

# Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2022



MEMBERSHIP  
November 18, 2022

Company Name: Tokio Marine Holdings, Inc. (the "Company")  
Securities Code Number: 8766  
(URL: <https://www.tokiomarinehd.com/en/>)  
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Scheduled date to file Quarterly Securities Report: November 18, 2022  
Scheduled date to commence dividend payments: December 12, 2022  
Supplementary information for quarterly financial statements: Available  
Quarterly IR Conference Call: To be held for analysts

Stock Exchange Listing: Tokyo

(Note) All amounts are rounded down and all percentages are rounded.

## 1. Consolidated Business Results for the six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)

### (1) Consolidated Results of Operations

(Note) Percentages represent changes from the same period in the previous fiscal year.

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2022	3,407,604	18.1	109,715	(70.1)	86,517	(67.9)
Six months ended September 30, 2021	2,885,617	5.2	366,844	236.0	269,278	331.6

(Note) Comprehensive income:

Six months ended September 30, 2022	(189,285) million yen	- %
Six months ended September 30, 2021	527,528 million yen	308.7 %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Six months ended September 30, 2022	42.85	42.85
Six months ended September 30, 2021	129.99	129.92

(Note) The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. Net income per share - Basic and Net income per share - Diluted are calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

### (2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2022	28,383,925	3,734,230	13.0
As of March 31, 2022	27,245,852	4,072,625	14.8

(Reference) Equity capital:

As of September 30, 2022	3,688,246 million yen
As of March 31, 2022	4,020,641 million yen

## 2. Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual total
	yen	yen	yen	yen	yen
Fiscal year 2021	-	120.00	-	135.00	255.00
Fiscal year 2022	-	150.00	-	-	-
Fiscal year 2022 (Forecast)	-	-	-	50.00	-

(Note) 1. Revision to the latest dividend forecast: None

2. The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. For Fiscal year 2022 (Forecast), the amount of Year-end dividend per share is presented taking the stock split into account and Annual total dividends per share is presented as "-".

Without considering the implementation of the stock split, the amount of Year-end dividend per share and Annual total dividends per share for Fiscal year 2022 (Forecast) are 150 yen and 300 yen.

### 3. Consolidated Business Forecasts for the fiscal year 2022 (April 1, 2022 to March 31, 2023)

(Note) Percentages represent changes from the previous fiscal year.

	Ordinary profit		Net income attributable to owners of the parent		Net income per share - Basic
	million yen	%	million yen	%	yen
Fiscal year 2022	470,000	(17.2)	370,000	(12.0)	183.74

(Note) 1. Revision to the latest Consolidated Business Forecasts: Yes

2. The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. The amount of Net income per share - Basic is presented taking the stock split into account. Without considering the implementation of the stock split, the amount of Net income per share - Basic is 551.23 yen.

#### \*Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2022

(Changes in specified subsidiaries that resulted in a change in the scope of consolidation): None

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

(a) Changes in accounting policies to reflect amendments of accounting standards: Yes

(b) Changes in accounting policies other than (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(Note) Please refer to Appendix p. 6 "1. Consolidated Financial Statements and Major Notes (5) Changes in accounting policies" for details.

(3) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

As of September 30, 2022 2,040,000,000 shares

As of March 31, 2022 2,040,000,000 shares

(b) Number of treasury stock held

As of September 30, 2022 31,401,861 shares

As of March 31, 2022 6,652,680 shares

(c) Average number of shares outstanding

During the six months ended September 30, 2022 2,018,728,030 shares

During the six months ended September 30, 2021 2,071,442,659 shares

(Note) The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. Number of shares issued (common stock) are calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

**\*"Summary of Consolidated Business Results" is outside the scope of interim external audit.**

#### \*Notes concerning the business forecasts and other items

1. Business forecasts are prepared based on business results for previous years, information available to the Company as of the release date of this document and certain assumptions. Actual results may significantly differ affected by various factors.

2. The Company prepared its consolidated interim financial statements for the six months ended September 30, 2022 since it is a "specific business company" defined in Article 17-15, paragraph 2 of the Cabinet Office Ordinance on Disclosure of Company Information.

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# 1. Consolidated Financial Statements and Major Notes

## (1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2022	As of September 30, 2022
<b>Assets</b>		
Cash and bank deposits	848,819	923,478
Receivables under resale agreements	3,999	5,999
Monetary receivables bought	1,630,523	1,806,048
Money trusts	-	9,489
Securities	19,288,018	18,908,840
Loans	2,008,708	2,538,381
Tangible fixed assets	344,703	413,114
Intangible fixed assets	1,082,579	1,218,429
Other assets	1,996,932	2,386,152
Net defined benefit assets	4,523	4,867
Deferred tax assets	46,252	180,074
Customers' liabilities under acceptances and guarantees	1,878	1,759
Allowance for doubtful accounts	(11,089)	(12,710)
<b>Total assets</b>	<b>27,245,852</b>	<b>28,383,925</b>
<b>Liabilities</b>		
Insurance liabilities	19,246,028	20,855,099
Outstanding claims	3,609,687	4,355,763
Underwriting reserves	15,636,341	16,499,335
Corporate bonds	219,795	223,484
Other liabilities	2,945,481	2,969,020
Payables under securities lending transactions	1,157,261	939,393
Other liabilities	1,788,219	2,029,627
Net defined benefit liabilities	259,198	260,857
Provision for employees' bonus	85,893	75,924
Provision for share awards	3,410	3,034
Reserves under special laws	138,331	142,094
Reserve for price fluctuation	138,331	142,094
Deferred tax liabilities	264,754	110,870
Negative goodwill	8,453	7,549
Acceptances and guarantees	1,878	1,759
<b>Total liabilities</b>	<b>23,173,226</b>	<b>24,649,695</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	150,000	150,000
Retained earnings	1,954,445	1,949,066
Treasury stock	(13,179)	(74,368)
<b>Total shareholders' equity</b>	<b>2,091,265</b>	<b>2,024,698</b>
<b>Accumulated other comprehensive income</b>		
Unrealized gains (losses) on available-for-sale securities	1,835,605	1,067,616
Deferred gains (losses) on hedge transactions	(1,551)	(7,458)
Foreign currency translation adjustments	110,335	617,516
Remeasurements of defined benefit plans	(15,011)	(14,125)
<b>Total accumulated other comprehensive income</b>	<b>1,929,376</b>	<b>1,663,548</b>
<b>Stock acquisition rights</b>	<b>33</b>	<b>33</b>
<b>Non-controlling interests</b>	<b>51,949</b>	<b>45,950</b>
<b>Total net assets</b>	<b>4,072,625</b>	<b>3,734,230</b>
<b>Total liabilities and net assets</b>	<b>27,245,852</b>	<b>28,383,925</b>

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income****(Consolidated Statement of Income)**

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)
<b>Ordinary income</b>	2,885,617	3,407,604
<b>Underwriting income</b>	2,457,450	2,874,439
Net premiums written	1,920,332	2,279,880
Deposit premiums from policyholders	38,031	29,332
Investment income on deposit premiums	16,897	15,795
Life insurance premiums	478,909	541,016
<b>Investment income</b>	360,546	464,338
Interest and dividends	272,534	331,919
Gains on money trusts	44	1,491
Gains on trading securities	16,436	-
Gains on sales of securities	69,283	93,396
Gains on redemption of securities	2,311	2,153
Investment gains on separate accounts	10,029	-
Transfer of investment income on deposit premiums	(16,897)	(15,795)
<b>Other ordinary income</b>	67,621	68,826
Amortization of negative goodwill	5,114	903
<b>Ordinary expenses</b>	2,518,773	3,297,889
<b>Underwriting expenses</b>	2,005,258	2,506,933
Net claims paid	940,677	1,084,017
Loss adjustment expenses	78,702	86,701
Agency commissions and brokerage	368,549	427,073
Maturity refunds to policyholders	79,198	62,765
Dividends to policyholders	1	1
Life insurance claims	209,863	261,115
Provision for outstanding claims	73,876	282,930
Provision for underwriting reserves	250,181	300,045
<b>Investment expenses</b>	27,863	160,899
Losses on trading securities	-	4,867
Losses on sales of securities	9,793	26,802
Impairment losses on securities	5,652	11,072
Losses on redemption of securities	175	380
Losses on derivatives	8,428	93,053
Investment losses on separate accounts	-	14,553
<b>Operating and general administrative expenses</b>	474,254	561,551
<b>Other ordinary expenses</b>	11,396	68,504
Interest expenses	4,140	5,036
Increase in allowance for doubtful accounts	-	937
Losses on bad debts	74	307
Equity in losses of affiliates	2,491	57,052
<b>Ordinary profit</b>	366,844	109,715

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)
<b>Extraordinary gains</b>	3,397	23,135
Gains on disposal of fixed assets	3,397	4,675
Other extraordinary gains	-	18,459
<b>Extraordinary losses</b>	6,242	5,177
Losses on disposal of fixed assets	953	1,062
Impairment losses on fixed assets	155	201
Provision for reserves under special laws	5,133	3,763
Provision for reserve for price fluctuation	5,133	3,763
Other extraordinary losses	-	150
<b>Income before income taxes and non-controlling interests</b>	363,999	127,672
<b>Income taxes - current</b>	104,182	82,735
<b>Income taxes - deferred</b>	(6,806)	(34,208)
<b>Total income taxes</b>	97,376	48,526
<b>Net income</b>	266,622	79,146
<b>Net income (loss) attributable to non-controlling interests</b>	(2,656)	(7,371)
<b>Net income attributable to owners of the parent</b>	269,278	86,517

**(Consolidated Statement of Comprehensive Income)**

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)
<b>Net income</b>	266,622	79,146
<b>Other comprehensive income</b>		
Unrealized gains (losses) on available-for-sale securities	69,023	(776,710)
Deferred gains (losses) on hedge transactions	1,909	(5,907)
Foreign currency translation adjustments	184,958	505,070
Remeasurements of defined benefit plans	965	891
Share of other comprehensive income of affiliates accounted for by the equity method	4,048	8,222
<b>Total other comprehensive income</b>	260,905	(268,432)
<b>Total comprehensive income</b>	527,528	(189,285)
Comprehensive income attributable to:		
Owners of the parent	530,868	(179,310)
Non-controlling interests	(3,339)	(9,975)

**(3) Consolidated Statement of Changes in Shareholders' Equity**

Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	1,788,764	(23,211)	1,915,553
Changes during the six months				
Dividends		(69,327)		(69,327)
Net income attributable to owners of the parent		269,278		269,278
Purchases of treasury stock			(44,614)	(44,614)
Disposal of treasury stock		(97)	572	474
Others		(704)		(704)
Net changes in items other than shareholders' equity				
Total changes during the six months	-	199,149	(44,042)	155,106
Ending balance	150,000	1,987,913	(67,253)	2,070,659

	Accumulated other comprehensive income				Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans			
Beginning balance	1,908,438	2,787	(149,098)	(13,661)	2,379	56,380	3,722,780
Changes during the six months							
Dividends							(69,327)
Net income attributable to owners of the parent							269,278
Purchases of treasury stock							(44,614)
Disposal of treasury stock							474
Others							(704)
Net changes in items other than shareholders' equity	73,608	1,909	185,107	963	(2,345)	(675)	258,568
Total changes during the six months	73,608	1,909	185,107	963	(2,345)	(675)	413,675
Ending balance	1,982,047	4,697	36,009	(12,697)	33	55,705	4,136,455

Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	1,954,445	(13,179)	2,091,265
Changes during the six months				
Dividends		(91,611)		(91,611)
Net income attributable to owners of the parent		86,517		86,517
Purchases of treasury stock			(61,682)	(61,682)
Disposal of treasury stock		0	493	493
Others		(285)		(285)
Net changes in items other than shareholders' equity				
Total changes during the six months	-	(5,378)	(61,188)	(66,566)
Ending balance	150,000	1,949,066	(74,368)	2,024,698

	Accumulated other comprehensive income				Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans			
Beginning balance	1,835,605	(1,551)	110,335	(15,011)	33	51,949	4,072,625
Changes during the six months							
Dividends							(91,611)
Net income attributable to owners of the parent							86,517
Purchases of treasury stock							(61,682)
Disposal of treasury stock							493
Others							(285)
Net changes in items other than shareholders' equity	(767,988)	(5,907)	507,181	886	-	(5,999)	(271,827)
Total changes during the six months	(767,988)	(5,907)	507,181	886	-	(5,999)	(338,394)
Ending balance	1,067,616	(7,458)	617,516	(14,125)	33	45,950	3,734,230

**(4) Notes regarding going concern assumption**

Not applicable.

**(5) Changes in accounting policies**

The Company has applied "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021) from the beginning of the fiscal year 2022.

In accordance with the transitional treatment set forth in Paragraph 27-2 of this implementation guidance, the Company has prospectively applied a new accounting policy prescribed by this implementation guidance.

The effect of applying this implementation guidance on consolidated interim financial statements is immaterial.



## 2. Others

## (1) Summary of Consolidated Business Results

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Increase (Decrease)	Rate of change
<b>Ordinary income and expenses</b>				%
<b>Underwriting income</b>	2,457,450	2,874,439	416,989	17.0
Net premiums written	1,920,332	2,279,880	359,548	18.7
Deposit premiums from policyholders	38,031	29,332	(8,698)	(22.9)
Life insurance premiums	478,909	541,016	62,107	13.0
<b>Underwriting expenses</b>	2,005,258	2,506,933	501,675	25.0
Net claims paid	940,677	1,084,017	143,340	15.2
Loss adjustment expenses	78,702	86,701	7,999	10.2
Agency commissions and brokerage	368,549	427,073	58,524	15.9
Maturity refunds to policyholders	79,198	62,765	(16,433)	(20.7)
Life insurance claims	209,863	261,115	51,252	24.4
Provision for outstanding claims	73,876	282,930	209,053	283.0
Provision for underwriting reserves	250,181	300,045	49,863	19.9
<b>Investment income</b>	360,546	464,338	103,791	28.8
Interest and dividends	272,534	331,919	59,384	21.8
Gains on trading securities	16,436	-	(16,436)	(100.0)
Gains on sales of securities	69,283	93,396	24,112	34.8
Gains on redemption of securities	2,311	2,153	(158)	(6.8)
Investment gains on separate accounts	10,029	-	(10,029)	(100.0)
<b>Investment expenses</b>	27,863	160,899	133,036	477.5
Losses on trading securities	-	4,867	4,867	-
Losses on sales of securities	9,793	26,802	17,008	173.7
Impairment losses on securities	5,652	11,072	5,419	95.9
Losses on redemption of securities	175	380	205	117.0
Losses on derivatives	8,428	93,053	84,624	1,004.0
Investment losses on separate accounts	-	14,553	14,553	-
<b>Operating and general administrative expenses</b>	474,254	561,551	87,296	18.4
<b>Other ordinary income and expenses</b>	56,224	321	(55,902)	(99.4)
Equity in earnings (losses) of affiliates	(2,491)	(57,052)	(54,560)	-
<b>Ordinary profit</b>	366,844	109,715	(257,129)	(70.1)
<b>Extraordinary gains and losses</b>				
<b>Extraordinary gains</b>	3,397	23,135	19,737	581.0
<b>Extraordinary losses</b>	6,242	5,177	(1,065)	(17.1)
<b>Extraordinary gains (losses)</b>	(2,845)	17,957	20,803	-
<b>Income before income taxes and non-controlling interests</b>	363,999	127,672	(236,326)	(64.9)
<b>Income taxes - current</b>	104,182	82,735	(21,447)	(20.6)
<b>Income taxes - deferred</b>	(6,806)	(34,208)	(27,402)	-
<b>Total income taxes</b>	97,376	48,526	(48,849)	(50.2)
<b>Net income</b>	266,622	79,146	(187,476)	(70.3)
<b>Net income (loss) attributable to non-controlling interests</b>	(2,656)	(7,371)	(4,715)	-
<b>Net income attributable to owners of the parent</b>	269,278	86,517	(182,761)	(67.9)

**(2) Premiums written and claims paid by lines of business**

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)			Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	438,609	19.7	10.4	567,934	22.0	29.5
Hull and cargo	90,250	4.1	20.8	119,779	4.6	32.7
Personal accident	153,550	6.9	0.0	163,678	6.3	6.6
Voluntary automobile	754,405	34.0	3.7	820,120	31.7	8.7
Compulsory automobile liability	112,629	5.1	(2.4)	109,682	4.2	(2.6)
Others	671,620	30.2	10.5	806,166	31.2	20.0
Total	2,221,065	100.0	7.0	2,587,361	100.0	16.5
Deposit premiums from policyholders	38,031	1.7	(11.7)	29,332	1.1	(22.9)

(Note) Direct premiums written including deposit premiums from policyholders = Gross premiums written - Surrender benefits of direct policies - Other refunds of direct policies (including deposit premiums from policyholders)

Net premiums written

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)			Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	316,933	16.5	9.1	436,577	19.1	37.8
Hull and cargo	75,685	3.9	19.3	100,757	4.4	33.1
Personal accident	113,455	5.9	3.3	130,313	5.7	14.9
Voluntary automobile	744,009	38.7	3.3	823,559	36.1	10.7
Compulsory automobile liability	122,828	6.4	(6.1)	112,273	4.9	(8.6)
Others	547,420	28.5	10.7	676,399	29.7	23.6
Total	1,920,332	100.0	6.1	2,279,880	100.0	18.7

Net claims paid

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)			Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	181,296	19.3	15.9	214,155	19.8	18.1
Hull and cargo	33,002	3.5	19.1	32,427	3.0	(1.7)
Personal accident	47,700	5.1	0.4	56,849	5.2	19.2
Voluntary automobile	362,716	38.6	2.0	419,994	38.7	15.8
Compulsory automobile liability	83,737	8.9	(2.9)	78,148	7.2	(6.7)
Others	232,224	24.7	3.1	282,442	26.1	21.6
Total	940,677	100.0	4.6	1,084,017	100.0	15.2

**(3) Securities**

## 1. Bonds held to maturity

(Yen in millions)

		As of March 31, 2022			As of September 30, 2022		
		Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)
Those with fair value exceeding the carrying amount	Domestic debt securities	3,045,970	3,629,930	583,959	2,967,275	3,388,371	421,095
	Foreign securities	47,956	50,663	2,706	28,250	28,673	422
	Subtotal	3,093,927	3,680,593	586,666	2,995,526	3,417,044	421,517
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,007,913	1,837,454	(170,459)	2,082,493	1,740,667	(341,825)
	Foreign securities	11,040	10,929	(111)	40,967	39,700	(1,267)
	Subtotal	2,018,954	1,848,383	(170,570)	2,123,461	1,780,367	(343,093)
Total		5,112,881	5,528,977	416,095	5,118,987	5,197,412	78,424

## 2. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2022			As of September 30, 2022		
		Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)
Those with fair value exceeding the carrying amount	Domestic debt securities	5,500	5,545	45	-	-	-
	Subtotal	5,500	5,545	45	-	-	-
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,215,003	1,976,934	(238,068)	2,194,721	1,743,631	(451,089)
	Subtotal	2,215,003	1,976,934	(238,068)	2,194,721	1,743,631	(451,089)
Total		2,220,503	1,982,480	(238,023)	2,194,721	1,743,631	(451,089)

## 3. Available-for-sale securities

(Yen in millions)

		As of March 31, 2022			As of September 30, 2022		
		Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Those with fair value exceeding the cost	Domestic debt securities	2,444,299	2,185,962	258,336	1,841,394	1,674,014	167,380
	Domestic equity securities	2,477,828	466,979	2,010,849	2,240,977	455,013	1,785,963
	Foreign securities	4,098,931	3,703,787	395,144	2,167,955	1,969,228	198,727
	Others (Note 2)	674,595	613,800	60,794	251,058	213,172	37,885
	Subtotal	9,695,654	6,970,529	2,725,125	6,501,386	4,311,429	2,189,957
Those with fair value not exceeding the cost	Domestic debt securities	707,264	715,626	(8,361)	870,277	913,134	(42,857)
	Domestic equity securities	24,462	27,949	(3,486)	20,971	22,851	(1,879)
	Foreign securities	1,223,458	1,270,490	(47,031)	3,397,839	3,811,764	(413,925)
	Others (Note 3)	969,597	983,593	(13,996)	1,567,945	1,700,682	(132,737)
	Subtotal	2,924,783	2,997,659	(72,876)	5,857,035	6,448,434	(591,398)
Total		12,620,437	9,968,188	2,652,249	12,358,422	10,759,864	1,598,558

(Note) 1. Available-for-sale securities without a market price, and investments in partnerships are not included in the table above.

2. "Others" includes items as follows:

- Negotiable certificates of deposit which are presented as Cash and bank deposits on the consolidated balance sheet  
As of March 31, 2022: fair value 59 million yen, cost 58 million yen, unrealized gains 0 million yen
- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet  
As of March 31, 2022: fair value 663,602 million yen, cost 606,606 million yen, unrealized gains 56,996 million yen  
As of September 30, 2022: fair value 241,325 million yen, cost 205,813 million yen, unrealized gains 35,512 million yen

3. "Others" includes items as follows:

- Negotiable certificates of deposit which are presented as Cash and bank deposits on the consolidated balance sheet  
As of March 31, 2022: fair value 5,575 million yen, cost 5,575 million yen, unrealized losses (0) million yen  
As of September 30, 2022: fair value 4,754 million yen, cost 4,758 million yen, unrealized losses (4) million yen
- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet  
As of March 31, 2022: fair value 958,904 million yen, cost 972,501 million yen, unrealized losses (13,596) million yen  
As of September 30, 2022: fair value 1,557,549 million yen, cost 1,689,638 million yen, unrealized losses (132,089) million yen

4. Securities on which impairment losses were recognized

Impairment losses were recognized as follows:

- Available-for-sale securities with fair value

Fiscal year 2021: 14,892 million yen (Domestic equity securities 2,059 million yen, Foreign securities 9,764 million yen, Others 3,068 million yen)

Six months ended September 30, 2022: 13,173 million yen (Domestic equity securities 1,344 million yen, Foreign securities 8,585 million yen, Others 3,243 million yen)

- Available-for-sale securities without a market price, and investments in partnerships

Fiscal year 2021: 620 million yen (Domestic equity securities 354 million yen, Foreign securities 266 million yen)

Six months ended September 30, 2022: 970 million yen (Foreign securities 970 million yen)

Impairment loss on a security with fair value is, in principle, recognized when the fair value is below its cost by 30% or more.