

Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the nine months ended December 31, 2022



MEMBERSHIP
February 14, 2023

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: February 14, 2023
Scheduled date to commence dividend payments: Not applicable
Supplementary information for quarterly financial statements: Available
Quarterly IR Conference Call: None

Stock Exchange Listing: Tokyo

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

1. Consolidated Business Results for the nine months ended December 31, 2022 (April 1, 2022 to December 31, 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	%
Nine months ended December 31, 2022	5,212,047	19.2	346,286	(30.6)	271,434	(27.4)
Nine months ended December 31, 2021	4,372,150	6.7	499,123	173.6	374,119	231.7

(Note) Comprehensive income:

Nine months ended December 31, 2022	(49,447) million yen	- %
Nine months ended December 31, 2021	557,701 million yen	72.0 %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Nine months ended December 31, 2022	134.76	134.76
Nine months ended December 31, 2021	181.33	181.26

(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 December 31, 2022	28,622,343	3,753,281	13.0
As of March 31, 2022	27,245,852	4,072,625	14.8

(Reference) Equity capital:

As of December 31, 2022	3,723,983 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)	184.03

(Note) 1. Revision to the latest Consolidated Business Forecasts: None

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 552.10 yen.

*Notes

(1) Changes in significant subsidiaries during the nine months ended December 31, 2022

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

(2) Adoption of accounting methods that are specific to quarterly consolidated financial reports: None

(3) 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. 5 "1. Consolidated Financial Statements and Major Notes (5) Changes in accounting policies" for details.

(4) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

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

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

(b) Number of treasury stock held

As of December 31, 2022 40,241,506 shares

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

(c) Average number of shares outstanding

During the nine months ended December 31, 2022 2,014,067,897 shares

During the nine months ended December 31, 2021 2,063,159,991 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 external auditor's quarterly review.**

*Notes concerning the business forecasts and other items

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.

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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 December 31, 2022
Assets		
Cash and bank deposits	848,819	990,711
Receivables under resale agreements	3,999	999
Monetary receivables bought	1,630,523	1,906,427
Money trusts	-	8,180
Securities	19,288,018	18,658,676
Loans	2,008,708	2,716,388
Tangible fixed assets	344,703	420,542
Intangible fixed assets	1,082,579	1,255,984
Other assets	1,996,932	2,492,209
Net defined benefit assets	4,523	4,874
Deferred tax assets	46,252	189,124
Customers' liabilities under acceptances and guarantees	1,878	1,759
Allowance for doubtful accounts	(11,089)	(23,537)
Total assets	27,245,852	28,622,343
Liabilities		
Insurance liabilities	19,246,028	21,300,712
Outstanding claims	3,609,687	4,535,843
Underwriting reserves	15,636,341	16,764,869
Corporate bonds	219,795	224,887
Other liabilities	2,945,481	2,758,842
Net defined benefit liabilities	259,198	261,753
Provision for employees' bonus	85,893	73,246
Provision for share awards	3,410	3,217
Reserves under special laws	138,331	142,834
Reserve for price fluctuation	138,331	142,834
Deferred tax liabilities	264,754	94,709
Negative goodwill	8,453	7,097
Acceptances and guarantees	1,878	1,759
Total liabilities	23,173,226	24,869,061
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,954,445	2,035,374
Treasury stock	(13,179)	(99,372)
Total shareholders' equity	2,091,265	2,086,001
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	1,835,605	827,488
Deferred gains (losses) on hedge transactions	(1,551)	(9,935)
Foreign currency translation adjustments	110,335	834,144
Remeasurements of defined benefit plans	(15,011)	(13,715)
Total accumulated other comprehensive income	1,929,376	1,637,982
Stock acquisition rights	33	33
Non-controlling interests	51,949	29,264
Total net assets	4,072,625	3,753,281
Total liabilities and net assets	27,245,852	28,622,343

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

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)
Ordinary income	4,372,150	5,212,047
Underwriting income	3,716,431	4,415,114
Net premiums written	2,915,285	3,509,613
Deposit premiums from policyholders	53,494	40,324
Investment income on deposit premiums	25,003	23,411
Life insurance premiums	718,291	832,442
Investment income	554,907	692,722
Interest and dividends	416,142	526,353
Gains on money trusts	44	183
Gains on trading securities	19,615	-
Gains on sales of securities	104,651	151,336
Gains on redemption of securities	3,480	2,454
Investment gains on separate accounts	17,055	-
Transfer of investment income on deposit premiums	(25,003)	(23,411)
Other ordinary income	100,812	104,210
Amortization of negative goodwill	7,671	1,355
Ordinary expenses	3,873,027	4,865,761
Underwriting expenses	3,075,938	3,709,150
Net claims paid	1,430,434	1,726,924
Loss adjustment expenses	118,167	129,323
Agency commissions and brokerage	550,137	652,470
Maturity refunds to policyholders	124,977	102,806
Dividends to policyholders	2	1
Life insurance claims	315,805	411,723
Provision for outstanding claims	159,305	317,789
Provision for underwriting reserves	372,518	364,806
Investment expenses	57,930	182,771
Losses on trading securities	-	3,168
Losses on sales of securities	13,588	49,311
Impairment losses on securities	10,573	16,222
Losses on redemption of securities	1,828	722
Losses on derivatives	24,703	84,029
Investment losses on separate accounts	-	13,851
Operating and general administrative expenses	723,705	870,728
Other ordinary expenses	15,453	103,110
Interest expenses	6,244	9,487
Increase in allowance for doubtful accounts	-	11,772
Losses on bad debts	122	322
Equity in losses of affiliates	1,762	75,005
Ordinary profit	499,123	346,286

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)
Extraordinary gains	3,440	26,715
Gains on disposal of fixed assets	3,440	6,252
Other extraordinary gains	-	20,463
Extraordinary losses	10,547	7,303
Losses on disposal of fixed assets	2,004	2,185
Impairment losses on fixed assets	317	440
Provision for reserves under special laws	7,686	4,502
Provision for reserve for price fluctuation	7,686	4,502
Other extraordinary losses	539	175
Income before income taxes and non-controlling interests	492,016	365,698
Income taxes - current	127,807	125,115
Income taxes - deferred	316	(5,956)
Total income taxes	128,124	119,159
Net income	363,891	246,539
Net income (loss) attributable to non-controlling interests	(10,227)	(24,895)
Net income attributable to owners of the parent	374,119	271,434

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)
Net income	363,891	246,539
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	(10,811)	(1,021,672)
Deferred gains (losses) on hedge transactions	840	(8,383)
Foreign currency translation adjustments	197,609	734,868
Remeasurements of defined benefit plans	1,483	1,303
Share of other comprehensive income of affiliates accounted for by the equity method	4,688	(2,102)
Total other comprehensive income	193,809	(295,986)
Total comprehensive income	557,701	(49,447)
Comprehensive income attributable to:		
Owners of the parent	569,200	(19,959)
Non-controlling interests	(11,499)	(29,487)

(3) Notes regarding going concern assumption

Not applicable.

(4) Notes regarding significant changes in shareholders' equity

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 quarterly consolidated financial statements is immaterial.

2. Others

(1) Summary of Consolidated Business Results

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	3,716,431	4,415,114	698,683	18.8
Net premiums written	2,915,285	3,509,613	594,328	20.4
Deposit premiums from policyholders	53,494	40,324	(13,169)	(24.6)
Life insurance premiums	718,291	832,442	114,150	15.9
Underwriting expenses	3,075,938	3,709,150	633,212	20.6
Net claims paid	1,430,434	1,726,924	296,489	20.7
Loss adjustment expenses	118,167	129,323	11,156	9.4
Agency commissions and brokerage	550,137	652,470	102,333	18.6
Maturity refunds to policyholders	124,977	102,806	(22,171)	(17.7)
Life insurance claims	315,805	411,723	95,917	30.4
Provision for outstanding claims	159,305	317,789	158,484	99.5
Provision for underwriting reserves	372,518	364,806	(7,711)	(2.1)
Investment income	554,907	692,722	137,815	24.8
Interest and dividends	416,142	526,353	110,211	26.5
Gains on trading securities	19,615	-	(19,615)	(100.0)
Gains on sales of securities	104,651	151,336	46,685	44.6
Gains on redemption of securities	3,480	2,454	(1,026)	(29.5)
Investment gains on separate accounts	17,055	-	(17,055)	(100.0)
Investment expenses	57,930	182,771	124,841	215.5
Losses on trading securities	-	3,168	3,168	-
Losses on sales of securities	13,588	49,311	35,723	262.9
Impairment losses on securities	10,573	16,222	5,649	53.4
Losses on redemption of securities	1,828	722	(1,105)	(60.5)
Losses on derivatives	24,703	84,029	59,326	240.2
Investment losses on separate accounts	-	13,851	13,851	-
Operating and general administrative expenses	723,705	870,728	147,022	20.3
Other ordinary income and expenses	85,359	1,100	(84,258)	(98.7)
Equity in earnings (losses) of affiliates	(1,762)	(75,005)	(73,242)	-
Ordinary profit	499,123	346,286	(152,836)	(30.6)
Extraordinary gains and losses				
Extraordinary gains	3,440	26,715	23,275	676.5
Extraordinary losses	10,547	7,303	(3,243)	(30.8)
Extraordinary gains (losses)	(7,106)	19,412	26,519	-
Income before income taxes and non-controlling interests	492,016	365,698	(126,317)	(25.7)
Income taxes - current	127,807	125,115	(2,691)	(2.1)
Income taxes - deferred	316	(5,956)	(6,272)	(1,979.6)
Total income taxes	128,124	119,159	(8,964)	(7.0)
Net income	363,891	246,539	(117,352)	(32.2)
Net income (loss) attributable to non-controlling interests	(10,227)	(24,895)	(14,668)	-
Net income attributable to owners of the parent	374,119	271,434	(102,684)	(27.4)

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)			Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	689,683	20.3	8.5	870,923	21.6	26.3
Hull and cargo	129,919	3.8	26.1	175,085	4.3	34.8
Personal accident	216,473	6.4	1.2	226,308	5.6	4.5
Voluntary automobile	1,139,878	33.5	3.5	1,263,400	31.4	10.8
Compulsory automobile liability	166,124	4.9	(5.4)	165,157	4.1	(0.6)
Others	1,063,319	31.2	12.7	1,328,453	33.0	24.9
Total	3,405,399	100.0	7.3	4,029,328	100.0	18.3
Deposit premiums from policyholders	53,494	1.6	(4.3)	40,324	1.0	(24.6)

(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)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)			Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	484,790	16.6	7.5	654,739	18.7	35.1
Hull and cargo	106,621	3.7	27.2	138,777	4.0	30.2
Personal accident	158,490	5.4	3.4	178,472	5.1	12.6
Voluntary automobile	1,123,657	38.5	3.1	1,265,412	36.1	12.6
Compulsory automobile liability	178,092	6.1	(6.7)	167,516	4.8	(5.9)
Others	863,633	29.6	14.7	1,104,694	31.5	27.9
Total	2,915,285	100.0	7.1	3,509,613	100.0	20.4

Net claims paid

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)			Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	270,444	18.9	5.0	343,431	19.9	27.0
Hull and cargo	47,949	3.4	15.5	53,111	3.1	10.8
Personal accident	73,237	5.1	3.5	90,147	5.2	23.1
Voluntary automobile	554,532	38.8	2.3	662,283	38.4	19.4
Compulsory automobile liability	129,414	9.0	(8.6)	119,645	6.9	(7.5)
Others	354,856	24.8	4.2	458,304	26.5	29.2
Total	1,430,434	100.0	2.6	1,726,924	100.0	20.7

(3) Securities**1. Bonds held to maturity**

(Yen in millions)

	As of March 31, 2022			As of December 31, 2022		
	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)
Domestic debt securities	5,053,884	5,467,384	413,499	5,044,712	4,928,282	(116,429)
Foreign securities	58,996	61,592	2,595	71,063	68,328	(2,734)
Total	5,112,881	5,528,977	416,095	5,115,775	4,996,611	(119,164)

2. Bonds earmarked for underwriting reserves

(Yen in millions)

	As of March 31, 2022			As of December 31, 2022		
	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)
Domestic debt securities	2,220,503	1,982,480	(238,023)	2,128,096	1,601,851	(526,245)
Total	2,220,503	1,982,480	(238,023)	2,128,096	1,601,851	(526,245)

3. Available-for-sale securities

(Yen in millions)

	As of March 31, 2022			As of December 31, 2022		
	Cost	Fair value shown on balance sheet	Unrealized gains (losses)	Cost	Fair value shown on balance sheet	Unrealized gains (losses)
Domestic debt securities	2,901,588	3,151,564	249,975	2,354,482	2,393,053	38,571
Domestic equity securities	494,928	2,502,291	2,007,363	472,594	2,267,294	1,794,700
Foreign securities	4,974,277	5,322,389	348,112	6,176,254	5,683,906	(492,347)
Others	1,597,394	1,644,192	46,797	2,072,288	1,915,257	(157,030)
Total	9,968,188	12,620,437	2,652,249	11,075,619	12,259,512	1,183,893

(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: cost 5,634 million yen, fair value 5,634 million yen, unrealized gains 0 million yen

As of December 31, 2022: cost 4,039 million yen, fair value 4,034 million yen, unrealized losses (5) million yen

- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet

As of March 31, 2022: cost 1,579,107 million yen, fair value 1,622,506 million yen, unrealized gains 43,399 million yen

As of December 31, 2022: cost 2,053,736 million yen, fair value 1,895,211 million yen, unrealized losses (158,525) million yen

3. Impairment losses on Available-for-sale securities with fair value were recognized as follows:

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)

Nine months ended December 31, 2022: 20,645 million yen (Domestic equity securities 1,418 million yen, Foreign securities 13,370 million yen, Others 5,856 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.

(4) Financial results of major consolidated subsidiaries**Reference : Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)**

Balance sheet

(Yen in millions)

	As of March 31, 2022		As of December 31, 2022		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	285,277	2.98	352,813	3.77	67,536
Receivables under resale agreements	3,999	0.04	999	0.01	(2,999)
Monetary receivables bought	46,634	0.49	5,020	0.05	(41,613)
Money trusts	-	-	8,180	0.09	8,180
Securities	7,993,679	83.57	7,598,428	81.23	(395,251)
Loans	246,000	2.57	275,859	2.95	29,858
Tangible fixed assets	209,751	2.19	211,672	2.26	1,920
Intangible fixed assets	81,573	0.85	112,484	1.20	30,911
Other assets	694,213	7.26	761,013	8.14	66,800
Prepaid pension costs	4,614	0.05	5,500	0.06	886
Deferred tax assets	-	-	22,711	0.24	22,711
Customers' liabilities under acceptances and guarantees	1,878	0.02	1,759	0.02	(119)
Allowance for doubtful accounts	(2,829)	(0.03)	(2,765)	(0.03)	63
Total assets	9,564,794	100.00	9,353,679	100.00	(211,115)
Liabilities					
Insurance liabilities	5,540,419	57.93	5,576,855	59.62	36,436
Outstanding claims	1,138,644		1,223,146		84,502
Underwriting reserves	4,401,775		4,353,708		(48,066)
Corporate bonds	200,000	2.09	200,000	2.14	-
Other liabilities	463,847	4.85	576,206	6.16	112,358
Income taxes payable	58,709		3,162		(55,546)
Lease obligations	2,917		2,754		(163)
Asset retirement obligations	3,455		5,729		2,274
Other liabilities	398,765		564,559		165,794
Provision for retirement benefits	210,134	2.20	210,970	2.26	836
Provision for employees' bonus	21,672	0.23	7,478	0.08	(14,194)
Provision for loss on business of subsidiaries and affiliates	-	-	4,541	0.05	4,541
Reserves under special laws	115,167	1.20	118,989	1.27	3,822
Reserve for price fluctuation	115,167		118,989		3,822
Deferred tax liabilities	67,662	0.71	-	-	(67,662)
Acceptances and guarantees	1,878	0.02	1,759	0.02	(119)
Total liabilities	6,620,782	69.22	6,696,801	71.60	76,019
Net assets					
Share capital	101,994	1.07	101,994	1.09	-
Capital surplus	135,434	1.42	135,434	1.45	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,154,284	12.07	1,134,717	12.13	(19,566)
Surplus reserve	81,099		81,099		-
Other retained earnings	1,073,185		1,053,618		(19,566)
Reserve for advanced depreciation of fixed assets	23,620		23,620		-
Reserve for open innovation tax incentive	1,444		1,444		(0)
Special reserves	235,426		235,426		-
Retained earnings carried forward	812,694		793,127		(19,566)
Total shareholders' equity	1,391,714	14.55	1,372,147	14.67	(19,566)
Unrealized gains (losses) on available-for-sale securities	1,568,686	16.40	1,313,512	14.04	(255,174)
Deferred gains (losses) on hedge transactions	(16,388)	(0.17)	(28,782)	(0.31)	(12,393)
Total valuation and translation adjustments	1,552,298	16.23	1,284,730	13.74	(267,567)
Total net assets	2,944,012	30.78	2,656,877	28.40	(287,134)
Total liabilities and net assets	9,564,794	100.00	9,353,679	100.00	(211,115)

Reference : Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)

Statement of income

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)	Increase (Decrease)
Ordinary income	2,038,096	2,199,650	161,553
Underwriting income	1,814,094	1,902,730	88,636
Net premiums written	1,714,025	1,792,172	78,146
Deposit premiums from policyholders	52,526	39,436	(13,089)
Investment income on deposit premiums	23,942	22,350	(1,592)
Reversal of underwriting reserves	22,924	48,066	25,141
Investment income	215,707	288,761	73,053
Interest and dividends	152,515	197,695	45,180
Gains on money trusts	44	183	139
Gains on sales of securities	76,340	84,707	8,367
Transfer of investment income on deposit premiums	(23,942)	(22,350)	1,592
Other ordinary income	8,295	8,158	(136)
Ordinary expenses	1,716,889	1,947,256	230,367
Underwriting expenses	1,455,695	1,642,985	187,290
Net claims paid	894,573	1,012,438	117,864
Loss adjustment expenses	90,136	95,060	4,923
Agency commissions and brokerage	331,046	348,942	17,895
Maturity refunds to policyholders	121,531	100,102	(21,428)
Provision for outstanding claims	17,573	84,502	66,929
Investment expenses	18,012	48,192	30,180
Losses on sales of securities	677	5,573	4,895
Impairment losses on securities	4,741	2,049	(2,692)
Operating and general administrative expenses	239,313	252,681	13,368
Other ordinary expenses	3,868	3,396	(471)
Interest expenses	1,545	1,554	8
Ordinary profit (loss)	321,207	252,393	(68,814)
Extraordinary gains	3,318	1,466	(1,851)
Gains on disposal of fixed assets	3,318	1,466	(1,851)
Extraordinary losses	5,908	72,592	66,684
Losses on disposal of fixed assets	1,305	2,019	713
Impairment losses on fixed assets	-	206	206
Provision for reserves under special laws	4,602	3,822	(780)
Provision for reserve for price fluctuation	4,602	3,822	(780)
Impairment losses on shares of subsidiaries and affiliates	-	62,002	62,002
Provision for loss on business of subsidiaries and affiliates	-	4,541	4,541
Income (loss) before income taxes	318,617	181,267	(137,349)
Income taxes - current	71,053	28,141	(42,912)
Income taxes - deferred	1,093	13,369	12,275
Total income taxes	72,147	41,510	(30,637)
Net income (loss)	246,469	139,757	(106,712)
Underwriting profit (loss)	148,360	44,357	(104,003)
	%	%	%
Loss ratio (private sector, E/I basis)	56.4	66.7	10.3
Expense ratio (private sector)	31.8	31.6	(0.2)
Combined ratio (private sector)	88.1	98.2	10.1

Reference : Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)

Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)			Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	337,614	17.9	(0.8)	373,577	19.2	10.7
Hull and cargo	57,255	3.0	17.8	71,293	3.7	24.5
Personal accident	131,879	7.0	4.0	146,465	7.5	11.1
Voluntary automobile	839,490	44.6	1.3	836,124	42.9	(0.4)
Compulsory automobile liability	156,607	8.3	(5.1)	155,985	8.0	(0.4)
Others	358,023	19.0	2.4	366,959	18.8	2.5
Total	1,880,871	100.0	1.2	1,950,407	100.0	3.7
Deposit premiums from policyholders	52,526	-	(4.1)	39,436	-	(24.9)

Net premiums written

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)			Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	266,754	15.6	2.9	320,240	17.9	20.1
Hull and cargo	53,574	3.1	20.5	61,833	3.5	15.4
Personal accident	129,868	7.6	3.9	143,766	8.0	10.7
Voluntary automobile	835,668	48.8	1.2	833,456	46.5	(0.3)
Compulsory automobile liability	168,162	9.8	(6.4)	158,489	8.8	(5.8)
Others	259,996	15.2	3.5	274,384	15.3	5.5
Total	1,714,025	100.0	1.7	1,792,172	100.0	4.6

Net claims paid

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)			Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	158,097	(1.2)	61.6	200,216	26.6	64.8
Hull and cargo	28,226	(1.6)	55.7	26,932	(4.6)	46.4
Personal accident	60,042	0.5	51.8	77,541	29.1	59.4
Voluntary automobile	408,558	2.7	55.5	449,713	10.1	60.9
Compulsory automobile liability	121,849	(8.4)	79.6	112,877	(7.4)	79.0
Others	117,798	4.1	48.3	145,157	23.2	56.0
Total	894,573	0.2	57.5	1,012,438	13.2	61.8

(Note) Loss ratio is calculated on W/P basis.

Reference : Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)

Balance sheet

(Yen in millions)

	As of March 31, 2022		As of December 31, 2022		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	89,654	22.84	69,716	19.00	(19,937)
Securities	216,208	55.08	203,268	55.40	(12,940)
Loans	116	0.03	96	0.03	(20)
Tangible fixed assets	28,709	7.31	27,686	7.55	(1,022)
Intangible fixed assets	3,624	0.92	4,826	1.32	1,202
Other assets	30,500	7.77	35,735	9.74	5,235
Prepaid pension costs	1,870	0.48	2,061	0.56	190
Deferred tax assets	22,144	5.64	23,708	6.46	1,564
Allowance for doubtful accounts	(271)	(0.07)	(202)	(0.06)	68
Total assets	392,556	100.00	366,897	100.00	(25,659)
Liabilities					
Insurance liabilities	283,046	72.10	277,419	75.61	(5,627)
Outstanding claims	49,442		50,500		1,058
Underwriting reserves	233,604		226,918		(6,685)
Other liabilities	18,717	4.77	11,081	3.02	(7,635)
Income taxes payable	2,370		214		(2,155)
Asset retirement obligations	11		8		(2)
Other liabilities	16,335		10,858		(5,477)
Provision for retirement benefits	4,388	1.12	4,653	1.27	264
Provision for employees' bonus	592	0.15			(592)
Reserves under special laws	4,896	1.25	4,760	1.30	(135)
Reserve for price fluctuation	4,896		4,760		(135)
Total liabilities	311,640	79.39	297,914	81.20	(13,726)
Net assets					
Share capital	20,389	5.19	20,389	5.56	-
Capital surplus	12,620	3.21	12,620	3.44	-
Additional paid-in capital	12,620		12,620		-
Retained earnings	37,499	9.55	33,457	9.12	(4,041)
Surplus reserve	7,769		7,769		-
Other retained earnings	29,730		25,688		(4,041)
Reserve for advanced depreciation of fixed assets	1,657		1,657		-
Retained earnings carried forward	28,073		24,031		(4,041)
Total shareholders' equity	70,509	17.96	66,467	18.12	(4,041)
Unrealized gains (losses) on available-for-sale securities	10,406	2.65	2,515	0.69	(7,891)
Total valuation and translation adjustments	10,406	2.65	2,515	0.69	(7,891)
Total net assets	80,916	20.61	68,982	18.80	(11,933)
Total liabilities and net assets	392,556	100.00	366,897	100.00	(25,659)

Reference : Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)

Statement of income

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)	Increase (Decrease)
Ordinary income	124,410	121,958	(2,451)
Underwriting income	119,594	119,345	(249)
Net premiums written	109,932	110,683	750
Deposit premiums from policyholders	968	888	(80)
Investment income on deposit premiums	1,045	1,044	(0)
Reversal of outstanding claims	403	-	(403)
Reversal of underwriting reserves	7,125	6,685	(440)
Investment income	4,732	2,518	(2,214)
Interest and dividends	2,649	2,733	83
Gains on sales of securities	3,127	829	(2,298)
Transfer of investment income on deposit premiums	(1,045)	(1,044)	0
Other ordinary income	82	95	12
Ordinary expenses	106,466	114,463	7,997
Underwriting expenses	89,408	95,088	5,680
Net claims paid	58,784	62,635	3,850
Loss adjustment expenses	7,259	7,840	580
Agency commissions and brokerage	19,779	20,722	942
Maturity refunds to policyholders	3,446	2,703	(742)
Provision for outstanding claims	-	1,058	1,058
Investment expenses	194	1,462	1,268
Losses on sales of securities	0	291	291
Impairment losses on securities	62	-	(62)
Losses on derivatives	120	1,152	1,032
Operating and general administrative expenses	16,704	17,702	997
Other ordinary expenses	159	209	50
Ordinary profit (loss)	17,944	7,495	(10,448)
Extraordinary gains	3	1,368	1,365
Gains on disposal of fixed assets	3	1,233	1,229
Reversal of reserves under special laws	-	135	135
Reversal of reserve for price fluctuation	-	135	135
Extraordinary losses	2,433	669	(1,764)
Losses on disposal of fixed assets	4	57	52
Impairment losses on fixed assets	241	612	370
Provision for reserves under special laws	2,187	-	(2,187)
Provision for reserve for price fluctuation	2,187	-	(2,187)
Income (loss) before income taxes	15,514	8,194	(7,319)
Income taxes - current	4,298	705	(3,592)
Income taxes - deferred	(29)	1,504	1,534
Total income taxes	4,268	2,210	(2,058)
Net income (loss)	11,245	5,984	(5,261)
Underwriting profit (loss)	14,033	6,949	(7,083)
	%	%	%
Loss ratio (private sector, E/I basis)	56.1	64.1	8.0
Expense ratio (private sector)	33.1	34.5	1.4
Combined ratio (private sector)	89.2	98.6	9.4

Reference : Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)

Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)			Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	25,002	21.0	(6.8)	30,969	24.9	23.9
Hull and cargo	-	-	-	-	-	-
Personal accident	4,436	3.7	(2.8)	4,559	3.7	2.8
Voluntary automobile	66,377	55.7	0.0	64,723	52.1	(2.5)
Compulsory automobile liability	9,517	8.0	(10.2)	9,171	7.4	(3.6)
Others	13,757	11.6	6.8	14,851	12.0	8.0
Total	119,090	100.0	(1.8)	124,274	100.0	4.4
Deposit premiums from policyholders	968	-	(12.1)	888	-	(8.3)

Net premiums written

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)			Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	16,393	14.9	(11.6)	19,053	17.2	16.2
Hull and cargo	(0)	(0.0)	(1,872.8)	0	0.0	-
Personal accident	4,394	4.0	(2.8)	4,515	4.1	2.8
Voluntary automobile	66,134	60.2	0.0	64,318	58.1	(2.7)
Compulsory automobile liability	9,702	8.8	(10.0)	8,832	8.0	(9.0)
Others	13,308	12.1	6.6	13,962	12.6	4.9
Total	109,932	100.0	(2.3)	110,683	100.0	0.7

Net claims paid

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)			Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	13,396	16.5	85.1	16,322	21.8	89.1
Hull and cargo	0	(70.5)	-	0	8.8	2,186.6
Personal accident	1,824	(7.1)	46.4	2,000	9.6	49.6
Voluntary automobile	29,688	3.3	52.2	30,826	3.8	56.0
Compulsory automobile liability	7,330	(11.6)	84.1	6,536	(10.8)	83.3
Others	6,545	11.7	55.2	6,949	6.2	56.3
Total	58,784	4.3	60.1	62,635	6.6	63.7

(Note) Loss ratio is calculated on W/P basis.

Reference : E.design Insurance Co., Ltd. (non-consolidated)

Balance sheet

(Yen in millions)

	As of March 31, 2022		As of December 31, 2022		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	42,770	72.18	36,343	69.53	(6,426)
Tangible fixed assets	194	0.33	166	0.32	(28)
Intangible fixed assets	9,942	16.78	9,145	17.50	(797)
Other assets	6,344	10.71	6,642	12.71	298
Allowance for doubtful accounts	(0)	(0.00)	(30)	(0.06)	(30)
Total assets	59,252	100.00	52,268	100.00	(6,983)
Liabilities					
Insurance liabilities	40,267	67.96	35,335	67.60	(4,931)
Outstanding claims	18,095		17,196		(898)
Underwriting reserves	22,172		18,139		(4,033)
Other liabilities	6,077	10.26	3,494	6.69	(2,583)
Income taxes payable	6		53		47
Lease obligations	48		34		(14)
Asset retirement obligations	76		77		0
Other liabilities	5,946		3,330		(2,616)
Provision for retirement benefits	386	0.65	431	0.82	44
Provision for employees' bonus	164	0.28	68	0.13	(95)
Deferred tax liabilities	2	0.00	2	0.00	0
Total liabilities	46,898	79.15	39,332	75.25	(7,565)
Net assets					
Share capital	29,303	49.46	29,303	56.06	-
Capital surplus	29,303	49.46	29,303	56.06	-
Additional paid-in capital	29,303		29,303		-
Retained earnings	(46,253)	(78.06)	(45,671)	(87.38)	581
Other retained earnings	(46,253)		(45,671)		581
Retained earnings carried forward	(46,253)		(45,671)		581
Total shareholders' equity	12,354	20.85	12,936	24.75	581
Total net assets	12,354	20.85	12,936	24.75	581
Total liabilities and net assets	59,252	100.00	52,268	100.00	(6,983)

Reference : E.design Insurance Co., Ltd. (non-consolidated)

Statement of income

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)	Increase (Decrease)
Ordinary income	25,730	27,406	1,676
Underwriting income	25,741	27,418	1,676
Net premiums written	25,264	22,469	(2,794)
Investment income on deposit premiums	15	16	1
Reversal of outstanding claims	461	898	436
Reversal of underwriting reserves	-	4,033	4,033
Investment income	(14)	(15)	(1)
Interest and dividends	0	0	(0)
Transfer of investment income on deposit premiums	(15)	(16)	(1)
Other ordinary income	2	4	1
Ordinary expenses	23,923	26,762	2,838
Underwriting expenses	15,975	17,040	1,065
Net claims paid	12,092	13,743	1,650
Loss adjustment expenses	2,542	2,998	455
Agency commissions and brokerage	306	298	(8)
Provision for underwriting reserves	1,032	-	(1,032)
Operating and general administrative expenses	7,944	9,688	1,744
Other ordinary expenses	3	32	28
Interest expenses	2	1	(0)
Ordinary profit (loss)	1,807	644	(1,162)
Extraordinary losses	0	-	(0)
Losses on disposal of fixed assets	0	-	(0)
Income (loss) before income taxes	1,806	644	(1,162)
Income taxes - current	88	62	(26)
Income taxes - deferred	0	0	(0)
Total income taxes	88	62	(26)
Net income (loss)	1,717	581	(1,136)
Underwriting profit (loss)	1,822	689	(1,133)
	%	%	%
Loss ratio (private sector, E/I basis)	56.1	63.6	7.5
Expense ratio (private sector)	33.0	44.8	11.9
Combined ratio (private sector)	89.1	108.5	19.3

Reference : Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)

Balance sheet

(Yen in millions)

	As of March 31, 2022		As of December 31, 2022		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	62,153	0.66	78,838	0.90	16,685
Securities	9,129,863	97.01	8,384,806	95.79	(745,057)
Domestic government bonds	7,941,635		7,178,710		(762,924)
Domestic municipal bonds	4,811		5,610		799
Domestic corporate bonds	502,226		526,214		23,988
Domestic equity securities	155		189		34
Foreign securities	513,203		503,879		(9,323)
Others	167,832		170,200		2,368
Loans	93,931	1.00	94,677	1.08	745
Policy loans	93,931		94,677		745
Tangible fixed assets	1,554	0.02	1,371	0.02	(183)
Intangible fixed assets	11,695	0.12	15,079	0.17	3,384
Agency accounts receivable	297	0.00	251	0.00	(46)
Reinsurance accounts receivable	1,301	0.01	2,006	0.02	705
Other assets	110,562	1.17	115,967	1.32	5,405
Deferred tax assets	620	0.01	60,861	0.70	60,241
Allowance for doubtful accounts	(667)	(0.01)	(717)	(0.01)	(50)
Total assets	9,411,312	100.00	8,753,142	100.00	(658,169)
Liabilities					
Insurance liabilities	7,719,768	82.03	7,925,708	90.55	205,939
Outstanding claims	71,943		85,497		13,553
Underwriting reserves	7,591,055		7,762,708		171,652
Reserve for dividends to policyholders	56,770		77,502		20,732
Agency accounts payable	7,121	0.08	6,100	0.07	(1,021)
Reinsurance accounts payable	2,364	0.03	2,092	0.02	(272)
Other liabilities	1,326,346	14.09	674,843	7.71	(651,502)
Payables under securities lending transactions	1,157,261		522,642		(634,619)
Income taxes payable	6,130		4,159		(1,970)
Lease obligations	118		43		(74)
Other liabilities	162,836		147,997		(14,838)
Provision for retirement benefits	8,941	0.10	9,412	0.11	471
Reserves under special laws	18,267	0.19	19,083	0.22	815
Reserve for price fluctuation	18,267		19,083		815
Total liabilities	9,082,811	96.51	8,637,241	98.68	(445,570)
Net assets					
Share capital	55,000	0.58	55,000	0.63	-
Capital surplus	41,860	0.44	41,860	0.48	-
Additional paid-in capital	41,860		41,860		-
Retained earnings	110,188	1.17	37,552	0.43	(72,636)
Surplus reserve	13,140		13,140		-
Other retained earnings	97,048		24,412		(72,636)
Retained earnings carried forward	97,048		24,412		(72,636)
Total shareholders' equity	207,048	2.20	134,412	1.54	(72,636)
Unrealized gains (losses) on available-for-sale securities	129,465	1.38	3,952	0.05	(125,513)
Deferred gains (losses) on hedge transactions	(8,013)	(0.09)	(22,462)	(0.26)	(14,449)
Total valuation and translation adjustments	121,452	1.29	(18,510)	(0.21)	(139,963)
Total net assets	328,501	3.49	115,901	1.32	(212,599)
Total liabilities and net assets	9,411,312	100.00	8,753,142	100.00	(658,169)

Reference : Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)

Statement of income

(Yen in millions)

	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)	Increase (Decrease)
Ordinary income	705,523	724,144	18,621
Insurance premiums and other	598,240	587,676	(10,563)
Insurance premiums	593,257	581,863	(11,393)
Investment income	103,420	133,831	30,411
Interest and dividends	79,250	78,469	(781)
Gains on sales of securities	6,625	53,738	47,113
Foreign exchange gains	378	1,572	1,194
Investment gains on separate accounts	17,055	-	(17,055)
Other ordinary income	3,862	2,636	(1,226)
Ordinary expenses	668,282	679,989	11,707
Insurance claims and other	304,175	343,023	38,847
Insurance claims	38,038	41,016	2,978
Annuity payments	39,087	34,022	(5,064)
Benefits	40,788	59,446	18,657
Surrender benefits	174,793	196,784	21,990
Other refunds	5,884	5,396	(488)
Provision for underwriting reserves and other	255,971	185,208	(70,763)
Provision for outstanding claims	3,740	13,553	9,813
Provision for underwriting reserves	252,229	171,652	(80,577)
Interest on reserve for dividends to policyholders	1	1	0
Investment expenses	9,425	49,714	40,289
Interest expenses	1,528	1,372	(156)
Losses on sales of securities	6,804	22,313	15,509
Losses on derivatives	1,092	12,092	10,999
Investment losses on separate accounts	-	13,851	13,851
Operating expenses	87,768	91,060	3,291
Other ordinary expenses	10,941	10,983	42
Ordinary profit (loss)	37,241	44,154	6,913
Extraordinary losses	1,035	821	(214)
Provision for (reversal of) reserve for dividends to policyholders	(6,479)	22,753	29,233
Income (loss) before income taxes	42,685	20,580	(22,105)
Income taxes - current	8,479	11,727	3,248
Income taxes - deferred	3,549	(5,811)	(9,361)
Total income taxes	12,029	5,916	(6,112)
Net income (loss)	30,656	14,663	(15,992)

Glossary of terminology

- Underwriting profit (loss)

Underwriting profit (loss) = Underwriting income - (Underwriting expenses + Operating and general administrative expenses on underwriting) ± other miscellaneous income and expenses (*)

* Mainly consist of income taxes related to compulsory automobile liability insurance.

- Loss ratio (private sector (*1), E/I basis)

Loss ratio (private sector, E/I basis) = (Net claims paid + Outstanding claims as of the end of current period - Outstanding claims as of the end of previous fiscal year + Loss adjustment expenses) / Earned premiums (*2)

*1 Excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance.

*2 Earned premiums = Net premiums written - Unearned premiums as of the end of current period (*3) + Unearned premiums as of the end of previous fiscal year (*3)

*3 Unearned premiums are premiums corresponding to the remaining duration of insurance policies at the end of the period.

- Expense ratio (private sector)

Expense ratio (private sector) = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written

- Combined ratio (private sector)

Combined ratio (private sector) = Loss ratio (private sector, E/I basis) + Expense ratio (private sector)

- Loss ratio (W/P basis)

Loss ratio (W/P basis) = (Net claims paid + Loss adjustment expenses) / Net premiums written