

**Information of major subsidiaries' business results
for the fiscal year ended March 31, 2023**

May 19, 2023

TOKIO MARINE HOLDINGS, INC.

(Securities Code Number 8766)

*To Be a **Good Company***



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1. Key figures of consolidated results

(1) Tokio Marine Holdings, Inc. (consolidated)

(Yen in millions)

	Fiscal year 2021	Fiscal year 2022	Increase (Decrease)	Rate of change
Ordinary income	5,863,770	6,648,600	784,829	13.4 %
Ordinary profit	567,413	503,907	(63,506)	(11.2)
Net income attributable to owners of the parent	420,484	376,447	(44,036)	(10.5)

(2) Insurance premiums

(Yen in millions)

	Fiscal year 2021	Fiscal year 2022	Increase (Decrease)	Rate of change
Insurance premiums	4,884,110	5,541,635	657,525	13.5 %
Net premiums written (non-life)	3,887,821	4,469,989	582,167	15.0
Tokio Marine & Nichido	2,288,170	2,385,239	97,068	4.2
Nisshin Fire	145,444	145,031	(412)	(0.3)
Overseas subsidiaries	1,420,683	1,910,055	489,372	34.4
Others	33,523	29,662	(3,860)	(11.5)
Life insurance premiums	996,288	1,071,645	75,357	7.6
Tokio Marine & Nichido Life	567,545	513,442	(54,102)	(9.5)
Overseas subsidiaries	429,286	559,010	129,724	30.2

(3) Net income attributable to owners of the parent

(Yen in millions)

	Fiscal year 2021	Fiscal year 2022	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	420,484	376,447	(44,036)	(10.5)%
Tokio Marine & Nichido	235,471	189,549	(45,922)	(19.5)
Nisshin Fire	12,532	7,092	(5,440)	(43.4)
Tokio Marine & Nichido Life	48,383	35,611	(12,772)	(26.4)
Overseas subsidiaries	255,509	241,490	(14,018)	(5.5)
Financial and other business subsidiaries	6,642	6,069	(573)	(8.6)
Consolidation adjustment, etc.	(138,054)	(103,364)	34,689	-

2. Key figures of the domestic non-life insurance business

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

(Yen in millions)

		Fiscal year 2021	Fiscal year 2022	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	2,288,170	2,385,239	97,068
	(-) Net claims paid	1,192,969	1,352,031	159,062
	(-) Loss adjustment expenses	123,047	127,586	4,538
	(-) Agency commissions and brokerage	445,175	463,373	18,197
	(-) Operating and general administrative expenses on underwriting	284,389	293,075	8,685
	(-) Provision for (reversal of) outstanding claims	55,139	52,519	(2,619)
	(-) Provision for (reversal of) underwriting reserves	(13,641)	(92,017)	(78,376)
	Underwriting profit (loss)	117,187	116,466	(721)
Investment and other	(+) Interest and dividends	183,585	245,285	61,700
	(+) Gains (losses) on sales of securities	93,953	97,590	3,637
	(-) Impairment losses on securities	5,169	1,051	(4,118)
	(+) Gains (losses) on derivatives	(37,027)	(57,735)	(20,708)
	Net investment income (loss) and other	197,919	243,787	45,867
Ordinary profit (loss)		319,212	362,113	42,900
(+) Extraordinary gains		3,330	8,652	5,322
(-) Extraordinary losses		12,912	107,948	95,036
Net income (loss)		235,471	189,549	(45,922)
Loss ratio (private sector, E/I basis)		58.1 %	63.8 %	5.7
Fire and allied lines		59.5	66.5	7.1
Voluntary automobile		56.8	62.5	5.6
Expense ratio (private sector)		32.5	32.1	(0.4)
Combined ratio (private sector)		90.6	95.8	5.3
Net incurred losses related to natural catastrophe		43,120	95,622	52,502
Fire and allied lines		39,192	63,159	23,967
Voluntary automobile		1,733	28,046	26,312
Increase (decrease) in catastrophe loss reserve		103,802	(1,124)	(104,927)
Fire and allied lines		51,669	5,495	(46,174)
Voluntary automobile		35,794	(15,533)	(51,327)
Balance of catastrophe loss reserve		1,076,256	1,075,131	(1,124)
Reservation ratio of catastrophe loss reserve		52.0 %	49.5 %	(2.5)

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

(Yen in millions)

		Fiscal year 2021	Fiscal year 2022	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	145,444	145,031	(412)
	(-) Net claims paid	77,564	82,208	4,643
	(-) Loss adjustment expenses	9,528	10,267	738
	(-) Agency commissions and brokerage	26,172	27,128	955
	(-) Operating and general administrative expenses on underwriting	22,637	23,582	945
	(-) Provision for (reversal of) outstanding claims	1,532	3,406	1,873
	(-) Provision for (reversal of) underwriting reserves	(8,804)	(9,009)	(205)
	Underwriting profit (loss)	15,647	6,793	(8,853)
Investment and other	(+) Interest and dividends	4,052	4,542	489
	(+) Gains (losses) on sales of securities	3,223	1,000	(2,223)
	(-) Impairment losses on securities	31	-	(31)
	(+) Gains (losses) on derivatives	(155)	(1,881)	(1,725)
	Net investment income (loss) and other	5,178	1,842	(3,335)
Ordinary profit (loss)		20,467	8,447	(12,019)
(+) Extraordinary gains		7	2,047	2,040
(-) Extraordinary losses		3,219	884	(2,334)
Net income (loss)		12,532	7,092	(5,440)
Loss ratio (private sector, E/I basis)		57.5 %	65.1 %	7.7
Fire and allied lines		81.0	95.4	14.4
Voluntary automobile		51.3	58.3	7.0
Expense ratio (private sector)		33.9	35.2	1.3
Combined ratio (private sector)		91.3	100.3	9.0
Net incurred losses related to natural catastrophe		1,617	4,899	3,281
Fire and allied lines		1,386	3,502	2,115
Voluntary automobile		79	1,168	1,088
Increase (decrease) in catastrophe loss reserve		(1,352)	(2,815)	(1,463)
Fire and allied lines		(4,690)	687	5,378
Voluntary automobile		2,814	(5,814)	(8,628)
Balance of catastrophe loss reserve		56,422	53,607	(2,815)
Reservation ratio of catastrophe loss reserve		42.5 %	40.2 %	(2.2)

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

(Yen in millions)

		Fiscal year 2021	Fiscal year 2022	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	33,735	29,850	(3,884)
	(-) Net claims paid	16,187	18,299	2,112
	(-) Loss adjustment expenses	3,416	3,921	504
	(-) Agency commissions and brokerage	410	392	(17)
	(-) Operating and general administrative expenses on underwriting	11,341	13,720	2,378
	(-) Provision for (reversal of) outstanding claims	(8)	(1,304)	(1,296)
	(-) Provision for (reversal of) underwriting reserves	1,337	(4,956)	(6,294)
	Underwriting profit (loss)	1,072	(195)	(1,268)
Investment and other	(+) Interest and dividends	1	1	(0)
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income (loss) and other	(23)	(55)	(32)
Ordinary profit (loss)		1,049	(251)	(1,300)
(+) Extraordinary gains		-	-	-
(-) Extraordinary losses		87	0	(87)
Net income (loss)		919	(317)	(1,236)
Loss ratio (private sector, E/I basis)		58.1 %	63.7 %	5.6
Fire and allied lines		-	-	-
Voluntary automobile		58.1	63.7	5.6
Expense ratio (private sector)		35.1	47.7	12.6
Combined ratio (private sector)		93.2	111.4	18.2
Net incurred losses related to natural catastrophe		42	473	430
Fire and allied lines		-	-	-
Voluntary automobile		42	473	430
Increase (decrease) in catastrophe loss reserve		1,073	(2,179)	(3,253)
Fire and allied lines		-	-	-
Voluntary automobile		1,073	(2,179)	(3,253)
Balance of catastrophe loss reserve		3,129	950	(2,179)
Reservation ratio of catastrophe loss reserve		9.4 %	3.2 %	(6.1)

3. Key figures of the domestic life insurance business

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

(Yen in millions)

	Fiscal year 2021	Fiscal year 2022	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	810,870	797,608	(13,261)	(1.6)%
Individual insurance	685,606	683,627	(1,979)	(0.3)
Medical coverage, accelerated death benefits, etc.	229,183	239,216	10,033	4.4
Medical and cancer	191,548	197,154	5,605	2.9
Individual annuities	125,263	113,981	(11,282)	(9.0)
New policies	51,913	53,427	1,513	2.9
Individual insurance	51,913	53,427	1,513	2.9
Medical coverage, accelerated death benefits, etc.	24,856	23,134	(1,721)	(6.9)
Medical and cancer	16,157	15,633	(524)	(3.2)
Individual annuities	-	-	-	-
Net income (loss)	48,383	35,611	(12,772)	(26.4)

4. Business forecasts for the fiscal year 2023 (April 1, 2023 to March 31, 2024)

(1) Tokio Marine Holdings, Inc. (consolidated)

(Yen in millions)

	Fiscal year 2022	Fiscal year 2023 (Forecast)	Increase (Decrease)	Rate of change
Insurance premiums	5,541,635	5,620,000	78,364	1.4 %
Ordinary profit	503,907	750,000	246,092	48.8
Net income attributable to owners of the parent	376,447	530,000	153,552	40.8

(2) Insurance premiums

(Yen in millions)

	Fiscal year 2022	Fiscal year 2023 (Forecast)	Increase (Decrease)	Rate of change
Insurance premiums	5,541,635	5,620,000	78,364	1.4 %
Net premiums written (non-life)	4,469,989	4,590,000	120,010	2.7
Tokio Marine & Nichido	2,385,239	2,399,000	13,760	0.6
Nisshin Fire	145,031	142,100	(2,931)	(2.0)
Overseas subsidiaries	1,910,055	2,024,000	113,944	6.0
Others	29,662	24,900	(4,762)	(16.1)
Life insurance premiums	1,071,645	1,030,000	(41,645)	(3.9)
Tokio Marine & Nichido Life	513,442	479,000	(34,442)	(6.7)
Overseas subsidiaries	559,010	556,000	(3,010)	(0.5)

(3) Net income attributable to owners of the parent

(Yen in millions)

	Fiscal year 2022	Fiscal year 2023 (Forecast)	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	376,447	530,000	153,552	40.8 %
Tokio Marine & Nichido	189,549	320,000	130,450	68.8
Nisshin Fire	7,092	7,500	407	5.8
Tokio Marine & Nichido Life	35,611	38,000	2,388	6.7
Overseas subsidiaries	241,490	385,000	143,509	59.4
Financial and other business subsidiaries	6,069	6,000	(69)	(1.1)
Consolidation adjustment, etc.	(103,364)	(226,500)	(123,135)	-

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

(Yen in millions)

	Fiscal year 2022	Fiscal year 2023 (Forecast)	Increase (Decrease)	Rate of change
Net premiums written (non-life)	2,385,239	2,399,000	13,760	0.6 %
Ordinary profit	362,113	412,000	49,886	13.8
Net income	189,549	320,000	130,450	68.8

5. Dividend forecasts (Tokio Marine Holdings, Inc.)

(Yen)

	Fiscal year 2022	Fiscal year 2023 (Forecast)
Ordinary dividends per share	100.00	121.00
Interim dividends	50.00	60.50
Year-end dividends	50.00	60.50

(Note) 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, the amount of Ordinary dividends per share and Interim dividends per share are calculated based on the assumption that the stock split was implemented at the beginning of the Fiscal year 2022.

Financial statements

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2022		As of March 31, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	285,277	2.98	336,326	3.57	51,049
Cash	3		2		(0)
Bank deposits	285,273		336,323		51,049
Receivables under resale agreements	3,999	0.04	999	0.01	(2,999)
Monetary receivables bought	46,634	0.49	28,475	0.30	(18,159)
Money trusts	-	-	8,000	0.08	8,000
Securities	7,993,679	83.57	7,669,605	81.36	(324,074)
Domestic government bonds	1,228,430		1,135,638		(92,792)
Domestic municipal bonds	77,169		59,972		(17,197)
Domestic corporate bonds	525,904		480,505		(45,399)
Domestic equity securities	2,547,874		2,426,263		(121,611)
Foreign securities	3,587,617		3,542,002		(45,615)
Others	26,682		25,223		(1,458)
Loans	246,000	2.57	314,262	3.33	68,262
Policy loans	5,094		3,603		(1,491)
Ordinary loans	240,906		310,659		69,753
Tangible fixed assets	209,751	2.19	210,525	2.23	774
Land	97,839		95,438		(2,401)
Buildings	81,901		86,036		4,134
Construction in progress	5,302		4,847		(455)
Other tangible fixed assets	24,707		24,203		(504)
Intangible fixed assets	81,573	0.85	128,793	1.37	47,219
Software	81,062		128,281		47,219
Other intangible fixed assets	511		511		(0)
Other assets	694,213	7.26	725,464	7.70	31,250
Uncollected premiums	7,660		7,714		54
Agency accounts receivable	217,231		215,876		(1,354)
Foreign agency accounts receivable	62,059		67,913		5,853
Coinsurance accounts receivable	28,752		30,663		1,910
Reinsurance accounts receivable	56,456		58,256		1,800
Foreign reinsurance accounts receivable	70,839		104,141		33,302
Proxy service receivable	0		-		(0)
Accounts receivable	35,990		62,153		26,163
Accrued income	5,038		5,094		55
Deposits	16,503		15,941		(561)
Deposits for earthquake insurance	7,178		4,752		(2,425)
Suspense payments	66,406		77,005		10,599
Initial margins for future transactions	5,121		2,350		(2,771)
Variation margins for future transactions	235		-		(235)
Derivative assets	49,082		61,937		12,854
Cash collateral paid for financial instruments	65,657		11,663		(53,993)
Prepaid pension costs	4,614	0.05	5,767	0.06	1,153
Customers' liabilities under acceptances and guarantees	1,878	0.02	1,759	0.02	(119)
Allowance for doubtful accounts	(2,829)	(0.03)	(2,867)	(0.03)	(38)
Total assets	9,564,794	100.00	9,427,112	100.00	(137,682)

(Yen in millions)

	As of March 31, 2022		As of March 31, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	5,540,419	57.93	5,500,921	58.35	(39,497)
Outstanding claims	1,138,644		1,191,164		52,519
Underwriting reserves	4,401,775		4,309,757		(92,017)
Corporate bonds	200,000	2.09	200,000	2.12	-
Other liabilities	463,847	4.85	515,705	5.47	51,857
Coinsurance accounts payable	18,668		19,350		682
Reinsurance accounts payable	59,416		62,901		3,484
Foreign reinsurance accounts payable	67,301		79,883		12,581
Payables under securities lending transactions	-		85,520		85,520
Income taxes payable	58,709		6,124		(52,584)
Deposits received	3,818		3,704		(114)
Unearned revenue	17		20		3
Accounts payable	43,093		63,713		20,619
Suspense receipts	88,726		86,152		(2,573)
Derivative liabilities	108,967		73,917		(35,050)
Cash collateral received for financial instruments	8,751		26,405		17,654
Lease obligations	2,917		2,265		(652)
Asset retirement obligations	3,455		5,740		2,285
Other liabilities	4		4		-
Provision for retirement benefits	210,134	2.20	208,468	2.21	(1,665)
Provision for employees' bonus	21,672	0.23	18,627	0.20	(3,045)
Provision for loss on business of subsidiaries and affiliates	-	-	20,591	0.22	20,591
Reserves under special laws	115,167	1.20	108,000	1.15	(7,166)
Reserve for price fluctuation	115,167		108,000		(7,166)
Deferred tax liabilities	67,662	0.71	30,278	0.32	(37,383)
Acceptances and guarantees	1,878	0.02	1,759	0.02	(119)
Total liabilities	6,620,782	69.22	6,604,353	70.06	(16,429)
Net assets					
Share capital	101,994	1.07	101,994	1.08	-
Capital surplus	135,434	1.42	135,434	1.44	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,154,284	12.07	1,184,509	12.56	30,225
Surplus reserve	81,099		81,099		-
Other retained earnings	1,073,185		1,103,410		30,225
Reserve for advanced depreciation of fixed assets	23,620		22,902		(718)
Reserve for open innovation tax incentive	1,444		1,769		324
Special reserves	235,426		235,426		-
Retained earnings carried forward	812,694		843,312		30,618
Total shareholders' equity	1,391,714	14.55	1,421,939	15.08	30,225
Unrealized gains (losses) on available-for-sale securities	1,568,686	16.40	1,429,173	15.16	(139,513)
Deferred gains (losses) on hedge transactions	(16,388)	(0.17)	(28,353)	(0.30)	(11,964)
Total valuation and translation adjustments	1,552,298	16.23	1,400,819	14.86	(151,478)
Total net assets	2,944,012	30.78	2,822,759	29.94	(121,252)
Total liabilities and net assets	9,564,794	100.00	9,427,112	100.00	(137,682)

(2) Statement of income

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)	Fiscal year 2022 (April 1, 2022 to March 31, 2023)	Increase (Decrease)
Ordinary income	2,691,743	2,929,331	237,588
Underwriting income	2,398,858	2,558,984	160,126
Net premiums written	2,288,170	2,385,239	97,068
Deposit premiums from policyholders	61,830	49,315	(12,515)
Investment income on deposit premiums	32,727	31,329	(1,398)
Reversal of underwriting reserves	13,641	92,017	78,376
Foreign exchange gains	1,133	-	(1,133)
Other underwriting income	1,354	1,082	(271)
Investment income	280,503	357,872	77,369
Interest and dividends	183,585	245,285	61,700
Gains on money trusts	44	293	249
Gains on sales of securities	97,865	110,389	12,523
Gains on redemption of securities	747	2,003	1,255
Foreign exchange gains	30,556	30,827	271
Other investment income	431	403	(28)
Transfer of investment income on deposit premiums	(32,727)	(31,329)	1,398
Other ordinary income	12,381	12,474	92
Ordinary expenses	2,372,530	2,567,217	194,687
Underwriting expenses	1,993,176	2,147,583	154,407
Net claims paid	1,192,969	1,352,031	159,062
Loss adjustment expenses	123,047	127,586	4,538
Agency commissions and brokerage	445,175	463,373	18,197
Maturity refunds to policyholders	176,274	150,028	(26,246)
Dividends to policyholders	2	2	(0)
Provision for outstanding claims	55,139	52,519	(2,619)
Foreign exchange losses	-	1,397	1,397
Other underwriting expenses	566	644	78
Investment expenses	46,190	71,991	25,801
Losses on sales of securities	3,912	12,798	8,886
Impairment losses on securities	5,169	1,051	(4,118)
Losses on redemption of securities	81	405	324
Losses on derivatives	37,027	57,735	20,708
Other investment expenses	0	0	(0)
Operating and general administrative expenses	327,286	343,359	16,073
Other ordinary expenses	5,877	4,282	(1,594)
Interest expenses	2,049	2,137	87
Increase in allowance for doubtful accounts	-	69	69
Losses on bad debts	1	0	(1)
Compensation for relocation	3,070	1,622	(1,447)
Other ordinary expenses	756	452	(303)
Ordinary profit (loss)	319,212	362,113	42,900
Extraordinary gains	3,330	8,652	5,322
Gains on disposal of fixed assets	3,330	1,485	(1,844)
Reversal of reserves under special laws	-	7,166	7,166
Reversal of reserve for price fluctuation	-	7,166	7,166
Extraordinary losses	12,912	107,948	95,036
Losses on disposal of fixed assets	2,197	4,117	1,919
Impairment losses on fixed assets	263	3,212	2,949
Provision for reserves under special laws	6,154	-	(6,154)
Provision for reserve for price fluctuation	6,154	-	(6,154)
Impairment losses on shares of subsidiaries and affiliates	4,297	80,026	75,729
Provision for loss on business of subsidiaries and affiliates	-	20,591	20,591
Income (loss) before income taxes	309,631	262,818	(46,812)
Income taxes - current	106,370	51,810	(54,560)
Income taxes - deferred	(32,210)	21,459	53,669
Total income taxes	74,160	73,269	(890)
Net income (loss)	235,471	189,549	(45,922)

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)			Fiscal year 2022 (April 1, 2022 to March 31, 2023)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	451,770	18.0	0.4	482,770	18.6	6.9
Hull and cargo	80,431	3.2	18.4	95,380	3.7	18.6
Personal accident	170,669	6.8	4.2	190,285	7.3	11.5
Voluntary automobile	1,120,619	44.6	1.0	1,117,818	43.1	(0.2)
Compulsory automobile liability	208,342	8.3	(7.1)	211,271	8.1	1.4
Others	481,758	19.2	2.2	495,118	19.1	2.8
Total	2,513,591	100.0	1.1	2,592,644	100.0	3.1
Deposit premiums from policyholders	61,830	-	(2.9)	49,315	-	(20.2)

Net premiums written

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)			Fiscal year 2022 (April 1, 2022 to March 31, 2023)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	361,246	15.8	2.3	414,741	17.4	14.8
Hull and cargo	73,566	3.2	19.8	85,019	3.6	15.6
Personal accident	168,233	7.4	4.2	186,810	7.8	11.0
Voluntary automobile	1,115,343	48.7	0.9	1,114,038	46.7	(0.1)
Compulsory automobile liability	219,791	9.6	(7.9)	213,251	8.9	(3.0)
Others	349,989	15.3	2.6	371,378	15.6	6.1
Total	2,288,170	100.0	1.2	2,385,239	100.0	4.2

Net claims paid

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)			Fiscal year 2022 (April 1, 2022 to March 31, 2023)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	205,851	(2.1)	59.4	253,404	23.1	63.4
Hull and cargo	39,847	4.8	57.1	39,386	(1.2)	49.1
Personal accident	78,966	1.0	52.9	99,613	26.1	59.0
Voluntary automobile	545,970	2.1	55.7	605,501	10.9	61.3
Compulsory automobile liability	161,102	(8.3)	80.7	148,937	(7.6)	77.7
Others	161,230	8.8	49.1	205,187	27.3	58.3
Total	1,192,969	0.7	57.5	1,352,031	13.3	62.0

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

(4) Investment
Income yield

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)			Fiscal year 2022 (April 1, 2022 to March 31, 2023)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	76	350,997	0.02 %	192	292,848	0.07 %
Call loans	-	2	0.00	-	2	0.00
Receivables under resale agreements	1	9,081	0.01	0	1,987	0.02
Monetary receivables bought	42	85,009	0.05	20	23,260	0.09
Money trusts	-	504	0.00	(0)	7,333	(0.00)
Securities	172,160	5,787,646	2.97	230,378	5,735,806	4.02
Domestic debt securities	16,401	1,793,546	0.91	16,503	1,747,289	0.94
Domestic equity securities	62,319	498,026	12.51	75,760	475,881	15.92
Foreign securities	92,539	3,471,669	2.67	136,970	3,489,442	3.93
Others	900	24,404	3.69	1,144	23,193	4.94
Loans	2,631	231,176	1.14	5,962	255,704	2.33
Land and buildings	8,039	187,378	4.29	6,198	185,569	3.34
Total	182,951	6,651,796	2.75	242,753	6,502,513	3.73

(Reference)

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)			Fiscal year 2022 (April 1, 2022 to March 31, 2023)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Realized yield	267,040	6,651,796	4.01 %	317,210	6,502,513	4.88 %
Fair value yield	270,455	8,800,704	3.07	106,889	8,669,986	1.23

Gains (losses) on sales of securities, Impairment losses on securities

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)		Fiscal year 2022 (April 1, 2022 to March 31, 2023)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	(793)	-	(1,594)	-	(801)	-
Domestic equity securities	94,343	1,809	103,581	306	9,238	(1,502)
Foreign securities	382	2,680	(4,396)	744	(4,779)	(1,936)
Others	20	678	-	-	(20)	(678)
Total	93,953	5,169	97,590	1,051	3,637	(4,118)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2022			As of March 31, 2023		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	1,704,719	1,646,208	58,511	1,551,424	1,535,077	16,347
Domestic equity securities	2,492,274	434,404	2,057,870	2,369,720	409,709	1,960,011
Foreign securities	776,976	680,075	96,900	748,189	668,052	80,137
Others	60,362	58,380	1,981	41,440	40,814	625
Total	5,034,332	2,819,069	2,215,263	4,710,775	2,653,654	2,057,121

(Note) Securities without a market price, and investments in partnerships are not included in the table above.

2. Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)
(1) Balance sheet

(Yen in millions)

	As of March 31, 2022		As of March 31, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	89,654	22.84	69,130	18.86	(20,524)
Bank deposits	89,654		69,130		(20,524)
Securities	216,208	55.08	206,595	56.36	(9,612)
Domestic government bonds	93,791		84,866		(8,925)
Domestic municipal bonds	1,969		1,903		(66)
Domestic corporate bonds	45,892		40,362		(5,530)
Domestic equity securities	12,032		10,273		(1,758)
Foreign securities	62,522		69,190		6,667
Loans	116	0.03	99	0.03	(16)
Policy loans	116		99		(16)
Tangible fixed assets	28,709	7.31	27,211	7.42	(1,498)
Land	18,098		17,006		(1,092)
Buildings	9,482		8,834		(647)
Other tangible fixed assets	1,128		1,370		241
Intangible fixed assets	3,624	0.92	5,327	1.45	1,702
Software	3,533		5,235		1,702
Other intangible fixed assets	91		91		-
Other assets	30,500	7.77	33,335	9.09	2,835
Uncollected premiums	76		91		15
Agency accounts receivable	15,225		15,837		611
Coinsurance accounts receivable	163		205		41
Reinsurance accounts receivable	4,392		4,204		(187)
Foreign reinsurance accounts receivable	34		17		(17)
Accounts receivable	4,252		6,563		2,310
Accrued income	365		303		(61)
Deposits	944		849		(95)
Deposits for earthquake insurance	450		274		(176)
Suspense payments	4,594		4,724		129
Derivative assets	-		263		263
Prepaid pension costs	1,870	0.48	2,120	0.58	249
Deferred tax assets	22,144	5.64	22,916	6.25	771
Allowance for doubtful accounts	(271)	(0.07)	(200)	(0.05)	71
Total assets	392,556	100.00	366,535	100.00	(26,021)

(Yen in millions)

	As of March 31, 2022		As of March 31, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	283,046	72.10	277,442	75.69	(5,603)
Outstanding claims	49,442		52,848		3,406
Underwriting reserves	233,604		224,594		(9,009)
Other liabilities	18,717	4.77	15,153	4.13	(3,563)
Coinsurance accounts payable	336		347		11
Reinsurance accounts payable	3,428		3,546		118
Foreign reinsurance accounts payable	6		2		(3)
Income taxes payable	2,370		423		(1,946)
Deposits received	226		1,132		906
Unearned revenue	6		2		(3)
Accounts payable	2,137		2,184		47
Suspense receipts	6,696		6,986		289
Derivative liabilities	3,496		515		(2,980)
Asset retirement obligations	11		8		(2)
Other liabilities	2		2		-
Provision for retirement benefits	4,388	1.12	4,523	1.23	135
Provision for employees' bonus	592	0.15	496	0.14	(95)
Reserves under special laws	4,896	1.25	5,048	1.38	151
Reserve for price fluctuation	4,896		5,048		151
Total liabilities	311,640	79.39	302,665	82.57	(8,975)
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	27,564	7.52	(9,935)
Surplus reserve	7,769		7,769		-
Other retained earnings	29,730		19,794		(9,935)
Reserve for advanced depreciation of fixed assets	1,657		1,644		(12)
Retained earnings carried forward	28,073		18,150		(9,922)
Total shareholders' equity	70,509	17.96	60,574	16.53	(9,935)
Unrealized gains (losses) on available-for-sale securities	10,406	2.65	3,295	0.90	(7,110)
Total valuation and translation adjustments	10,406	2.65	3,295	0.90	(7,110)
Total net assets	80,916	20.61	63,870	17.43	(17,045)
Total liabilities and net assets	392,556	100.00	366,535	100.00	(26,021)

(2) Statement of income

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)	Fiscal year 2022 (April 1, 2022 to March 31, 2023)	Increase (Decrease)
Ordinary income	163,053	161,281	(1,771)
Underwriting income	157,123	156,788	(335)
Net premiums written	145,444	145,031	(412)
Deposit premiums from policyholders	1,260	1,165	(95)
Investment income on deposit premiums	1,487	1,537	49
Reversal of underwriting reserves	8,804	9,009	205
Foreign exchange gains	4	5	0
Other underwriting income	122	39	(83)
Investment income	5,824	4,300	(1,524)
Interest and dividends	4,052	4,542	489
Gains on sales of securities	3,258	1,295	(1,963)
Other investment income	1	0	(0)
Transfer of investment income on deposit premiums	(1,487)	(1,537)	(49)
Other ordinary income	104	192	87
Ordinary expenses	142,585	152,833	10,248
Underwriting expenses	119,197	126,600	7,403
Net claims paid	77,564	82,208	4,643
Loss adjustment expenses	9,528	10,267	738
Agency commissions and brokerage	26,172	27,128	955
Maturity refunds to policyholders	4,242	3,444	(798)
Dividends to policyholders	0	0	0
Provision for outstanding claims	1,532	3,406	1,873
Other underwriting expenses	157	147	(10)
Investment expenses	241	2,205	1,963
Losses on sales of securities	34	294	260
Impairment losses on securities	31	-	(31)
Losses on derivatives	155	1,881	1,725
Foreign exchange losses	12	21	8
Other investment expenses	6	7	1
Operating and general administrative expenses	22,899	23,837	937
Other ordinary expenses	247	190	(56)
Increase in allowance for doubtful accounts	5	-	(5)
Losses on bad debts	0	-	(0)
Other ordinary expenses	241	190	(51)
Ordinary profit (loss)	20,467	8,447	(12,019)
Extraordinary gains	7	2,047	2,040
Gains on disposal of fixed assets	7	2,047	2,040
Extraordinary losses	3,219	884	(2,334)
Losses on disposal of fixed assets	4	120	115
Impairment losses on fixed assets	241	612	370
Provision for reserves under special laws	2,972	151	(2,820)
Provision for reserve for price fluctuation	2,972	151	(2,820)
Income (loss) before income taxes	17,255	9,610	(7,644)
Income taxes - current	5,027	563	(4,464)
Income taxes - deferred	(304)	1,955	2,259
Total income taxes	4,723	2,518	(2,204)
Net income (loss)	12,532	7,092	(5,440)

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)			Fiscal year 2022 (April 1, 2022 to March 31, 2023)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	33,474	21.2	(1.8)	39,562	24.3	18.2
Hull and cargo	-	-	-	-	-	-
Personal accident	5,758	3.7	(1.2)	5,834	3.6	1.3
Voluntary automobile	88,160	55.9	(0.5)	86,085	52.8	(2.4)
Compulsory automobile liability	12,385	7.9	(11.6)	12,129	7.4	(2.1)
Others	17,991	11.4	7.2	19,420	11.9	7.9
Total	157,770	100.0	(0.9)	163,031	100.0	3.3
Deposit premiums from policyholders	1,260	-	(12.0)	1,165	-	(7.6)

Net premiums written

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)			Fiscal year 2022 (April 1, 2022 to March 31, 2023)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	21,940	15.1	(5.7)	23,715	16.4	8.1
Hull and cargo	(0)	(0.0)	(1,523.8)	0	0.0	-
Personal accident	5,701	3.9	(1.2)	5,775	4.0	1.3
Voluntary automobile	87,837	60.4	(0.5)	85,546	59.0	(2.6)
Compulsory automobile liability	12,574	8.6	(11.3)	11,756	8.1	(6.5)
Others	17,390	12.0	6.8	18,236	12.6	4.9
Total	145,444	100.0	(1.6)	145,031	100.0	(0.3)

Net claims paid

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)			Fiscal year 2022 (April 1, 2022 to March 31, 2023)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	17,312	7.4	82.1	20,309	17.3	89.2
Hull and cargo	0	(68.0)	-	0	(5.0)	2,189.6
Personal accident	2,375	(8.2)	46.7	2,700	13.7	52.5
Voluntary automobile	39,633	2.7	52.6	41,488	4.7	56.7
Compulsory automobile liability	9,646	(11.6)	84.2	8,590	(11.0)	80.8
Others	8,596	10.6	55.6	9,119	6.1	56.6
Total	77,564	2.1	59.9	82,208	6.0	63.8

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

(4) Investment
Income yield

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)			Fiscal year 2022 (April 1, 2022 to March 31, 2023)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	0	90,716	0.00 %	0	67,098	0.00 %
Securities	3,796	195,127	1.95	4,334	194,613	2.23
Domestic debt securities	1,835	131,779	1.39	1,700	124,138	1.37
Domestic equity securities	374	8,545	4.39	264	7,435	3.56
Foreign securities	1,585	54,802	2.89	2,369	63,039	3.76
Others	-	-	-	-	-	-
Loans	5	124	4.20	4	103	4.01
Land and buildings	249	27,579	0.90	203	27,147	0.75
Total	4,051	313,546	1.29	4,542	288,963	1.57

(Reference)

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)			Fiscal year 2022 (April 1, 2022 to March 31, 2023)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Realized yield	7,071	313,546	2.26 %	3,633	288,963	1.26 %
Fair value yield	(1,160)	336,070	(0.35)	(6,204)	303,255	(2.05)

Gains (losses) on sales of securities, Impairment losses on securities

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)		Fiscal year 2022 (April 1, 2022 to March 31, 2023)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	208	-	438	-	229	-
Domestic equity securities	3,015	31	483	-	(2,532)	(31)
Foreign securities	-	-	78	-	78	-
Others	-	-	-	-	-	-
Total	3,223	31	1,000	-	(2,223)	(31)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2022			As of March 31, 2023		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	140,444	129,322	11,122	125,923	118,092	7,830
Domestic equity securities	9,400	5,440	3,959	7,522	4,372	3,149
Foreign securities	62,428	56,541	5,887	69,136	63,725	5,411
Others	-	-	-	-	-	-
Total	212,273	191,304	20,969	202,582	186,191	16,391

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

3. E.design Insurance Co., Ltd. (non-consolidated)
(1) Balance sheet

(Yen in millions)

	As of March 31, 2022		As of March 31, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	42,770	72.18	35,635	69.16	(7,135)
Bank deposits	42,770		35,635		(7,135)
Tangible fixed assets	194	0.33	157	0.31	(37)
Buildings	114		103		(11)
Other tangible fixed assets	80		54		(25)
Intangible fixed assets	9,942	16.78	9,074	17.61	(867)
Software	9,500		8,487		(1,012)
Software in progress	442		587		144
Other intangible fixed assets	0		0		-
Other assets	6,344	10.71	6,685	12.98	341
Uncollected premiums	3,042		2,826		(216)
Reinsurance accounts receivable	-		140		140
Accounts receivable	281		67		(213)
Accrued income	0		0		(0)
Deposits	251		180		(71)
Suspense payments	2,768		3,470		702
Allowance for doubtful accounts	(0)	(0.00)	(30)	(0.06)	(29)
Total assets	59,252	100.00	51,523	100.00	(7,728)
Liabilities					
Insurance liabilities	40,267	67.96	34,006	66.00	(6,261)
Outstanding claims	18,095		16,790		(1,304)
Underwriting reserves	22,172		17,215		(4,956)
Other liabilities	6,077	10.26	4,873	9.46	(1,204)
Reinsurance accounts payable	-		12		12
Income taxes payable	6		6		-
Deposits received	3		4		0
Accounts payable	1,924		2,148		224
Suspense receipts	4,018		2,593		(1,424)
Lease obligations	48		30		(17)
Asset retirement obligations	76		77		0
Provision for retirement benefits	386	0.65	436	0.85	50
Provision for employees' bonus	164	0.28	169	0.33	4
Deferred tax liabilities	2	0.00	1	0.00	(0)
Total liabilities	46,898	79.15	39,486	76.64	(7,411)
Net assets					
Share capital	29,303	49.46	29,303	56.87	-
Capital surplus	29,303	49.46	29,303	56.87	-
Additional paid-in capital	29,303		29,303		-
Retained earnings	(46,253)	(78.06)	(46,570)	(90.39)	(317)
Other retained earnings	(46,253)		(46,570)		(317)
Retained earnings carried forward	(46,253)		(46,570)		(317)
Total shareholders' equity	12,354	20.85	12,037	23.36	(317)
Total net assets	12,354	20.85	12,037	23.36	(317)
Total liabilities and net assets	59,252	100.00	51,523	100.00	(7,728)

(2) Statement of income

	(Yen in millions)		
	Fiscal year 2021 (April 1, 2021 to March 31, 2022)	Fiscal year 2022 (April 1, 2022 to March 31, 2023)	Increase (Decrease)
Ordinary income	33,748	36,117	2,368
Underwriting income	33,767	36,138	2,371
Net premiums written	33,735	29,850	(3,884)
Investment income on deposit premiums	22	26	3
Reversal of outstanding claims	8	1,304	1,296
Reversal of underwriting reserves	-	4,956	4,956
Investment income	(21)	(25)	(3)
Interest and dividends	1	1	(0)
Transfer of investment income on deposit premiums	(22)	(26)	(3)
Other ordinary income	3	4	0
Ordinary expenses	32,699	36,368	3,669
Underwriting expenses	21,352	22,613	1,260
Net claims paid	16,187	18,299	2,112
Loss adjustment expenses	3,416	3,921	504
Agency commissions and brokerage	410	392	(17)
Provision for underwriting reserves	1,337	-	(1,337)
Other underwriting expenses	0	0	0
Operating and general administrative expenses	11,341	13,720	2,378
Other ordinary expenses	4	34	29
Interest expenses	2	1	(0)
Increase in allowance for doubtful accounts	-	29	29
Other ordinary expenses	1	2	0
Ordinary profit (loss)	1,049	(251)	(1,300)
Extraordinary losses	87	0	(87)
Losses on disposal of fixed assets	87	0	(87)
Income (loss) before income taxes	961	(251)	(1,212)
Income taxes - current	42	66	24
Income taxes - deferred	0	(0)	(0)
Total income taxes	42	65	23
Net income (loss)	919	(317)	(1,236)

4. Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)
(1) Balance sheet

(Yen in millions)

	As of March 31, 2022		As of March 31, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	62,153	0.66	74,206	0.85	12,052
Cash	0		-		(0)
Bank deposits	62,153		74,206		12,052
Securities	9,129,863	97.01	8,363,942	96.05	(765,921)
Domestic government bonds	7,941,635		7,130,635		(811,000)
Domestic municipal bonds	4,811		5,610		799
Domestic corporate bonds	502,226		528,776		26,550
Domestic equity securities	155		151		(3)
Foreign securities	513,203		510,641		(2,561)
Others	167,832		188,125		20,293
Loans	93,931	1.00	95,063	1.09	1,131
Policy loans	93,931		95,063		1,131
Tangible fixed assets	1,554	0.02	1,323	0.02	(231)
Buildings	912		833		(79)
Other tangible fixed assets	641		489		(152)
Intangible fixed assets	11,695	0.12	16,007	0.18	4,312
Software	11,667		15,979		4,312
Other intangible fixed assets	27		27		-
Agency accounts receivable	297	0.00	244	0.00	(53)
Reinsurance accounts receivable	1,301	0.01	1,604	0.02	303
Other assets	110,562	1.17	101,067	1.16	(9,494)
Accounts receivable	62,297		64,268		1,971
Prepaid expenses	8,734		8,490		(243)
Accrued income	16,143		14,615		(1,528)
Deposits	1,470		1,508		37
Derivative assets	21,822		12,079		(9,743)
Suspense payments	93		105		11
Deferred tax assets	620	0.01	54,847	0.63	54,227
Allowance for doubtful accounts	(667)	(0.01)	(806)	(0.01)	(138)
Total assets	9,411,312	100.00	8,707,500	100.00	(703,812)

(Yen in millions)

	As of March 31, 2022		As of March 31, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	7,719,768	82.03	8,001,981	91.90	282,212
Outstanding claims	71,943		78,856		6,913
Underwriting reserves	7,591,055		7,850,898		259,843
Reserve for dividends to policyholders	56,770		72,226		15,456
Agency accounts payable	7,121	0.08	7,386	0.08	265
Reinsurance accounts payable	2,364	0.03	1,279	0.01	(1,085)
Other liabilities	1,326,346	14.09	522,427	6.00	(803,919)
Payables under securities lending transactions	1,157,261		375,803		(781,458)
Borrowings	100,000		100,000		-
Income taxes payable	6,130		8,302		2,171
Accounts payable	8,806		1,054		(7,751)
Accrued expenses	9,572		9,265		(307)
Unearned revenue	0		0		-
Deposits received	165		175		9
Guarantee deposits received	31		2		(28)
Derivative liabilities	43,064		24,205		(18,859)
Cash collateral received for financial instruments	44		2,375		2,330
Lease obligations	118		35		(83)
Suspense receipts	1,150		1,208		57
Provision for retirement benefits	8,941	0.10	9,221	0.11	279
Reserves under special laws	18,267	0.19	19,346	0.22	1,078
Reserve for price fluctuation	18,267		19,346		1,078
Total liabilities	9,082,811	96.51	8,561,642	98.32	(521,168)
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	58,500	0.67	(51,688)
Surplus reserve	13,140		13,140		-
Other retained earnings	97,048		45,360		(51,688)
Retained earnings carried forward	97,048		45,360		(51,688)
Total shareholders' equity	207,048	2.20	155,360	1.78	(51,688)
Unrealized gains (losses) on available-for-sale securities	129,465	1.38	13,694	0.16	(115,771)
Deferred gains (losses) on hedge transactions	(8,013)	(0.09)	(23,196)	(0.27)	(15,183)
Total valuation and translation adjustments	121,452	1.29	(9,502)	(0.11)	(130,955)
Total net assets	328,501	3.49	145,857	1.68	(182,643)
Total liabilities and net assets	9,411,312	100.00	8,707,500	100.00	(703,812)

(2) Statement of income

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)	Fiscal year 2022 (April 1, 2022 to March 31, 2023)	Increase (Decrease)
Ordinary income	973,868	994,701	20,833
Insurance premiums and other	830,261	812,727	(17,533)
Insurance premiums	823,961	805,312	(18,649)
Reinsurance income	6,299	7,414	1,115
Investment income	136,712	177,231	40,518
Interest and dividends	113,497	115,359	1,861
Interest on bank deposits	0	0	0
Interest and dividends on securities	108,312	110,778	2,465
Interest on loans	2,749	2,775	25
Other interest and dividends	2,434	1,804	(629)
Gains on sales of securities	7,324	59,378	52,054
Foreign exchange gains	2,259	2,419	159
Decrease in allowance for doubtful accounts	21	-	(21)
Other investment income	75	73	(1)
Investment gains on separate accounts	13,533	-	(13,533)
Other ordinary income	6,894	4,742	(2,152)
Income from annuity riders	1,428	747	(680)
Deferred insurance amount	4,263	3,665	(597)
Other ordinary income	1,203	329	(873)
Ordinary expenses	914,636	927,086	12,450
Insurance claims and other	416,342	469,942	53,600
Insurance claims	50,154	55,099	4,944
Annuity payments	53,074	45,328	(7,746)
Benefits	55,534	76,482	20,948
Surrender benefits	241,989	278,107	36,117
Other refunds	7,588	7,253	(335)
Reinsurance premiums	8,000	7,671	(328)
Provision for underwriting reserves and other	350,485	266,759	(83,726)
Provision for outstanding claims	7,808	6,913	(894)
Provision for underwriting reserves	342,675	259,843	(82,831)
Interest on reserve for dividends to policyholders	2	2	0
Investment expenses	12,792	50,966	38,174
Interest expenses	1,992	1,695	(296)
Losses on sales of securities	7,145	27,348	20,203
Impairment losses on securities	53	21	(31)
Losses on derivatives	3,601	19,356	15,755
Increase in allowance for doubtful accounts	-	173	173
Investment losses on separate accounts	-	2,369	2,369
Operating expenses	120,209	124,339	4,130
Other ordinary expenses	14,806	15,078	272
Deferred annuity payments	4,630	4,289	(341)
Taxes	3,017	3,110	92
Depreciation	1,481	2,870	1,388
Provision for retirement benefits	538	279	(259)
Other ordinary expenses	5,137	4,529	(608)
Ordinary profit (loss)	59,232	67,614	8,382
Extraordinary losses	1,344	1,098	(246)
Losses on disposal of fixed assets	146	20	(126)
Provision for reserves under special laws	1,198	1,078	(119)
Provision for reserve for price fluctuation	1,198	1,078	(119)
Provision for (reversal of) reserve for dividends to policyholders	(8,747)	17,801	26,549
Income (loss) before income taxes	66,635	48,714	(17,920)
Income taxes - current	14,089	16,403	2,314
Income taxes - deferred	4,161	(3,300)	(7,462)
Total income taxes	18,251	13,103	(5,148)
Net income (loss)	48,383	35,611	(12,772)

Breakdown of Ordinary profit (Core operating profit)

(Yen in millions)

		Fiscal year 2021 (April 1, 2021 to March 31, 2022)	Fiscal year 2022 (April 1, 2022 to March 31, 2023)	Increase (Decrease)
Core operating profit (loss)	A	62,957	40,360	(22,597)
Capital gains		11,665	77,574	65,909
Gains on sales of securities		7,324	59,378	52,054
Foreign exchange gains		2,259	2,419	159
Other capital gains		2,080	15,776	13,695
Capital losses		14,369	49,323	34,953
Losses on sales of securities		7,145	27,348	20,203
Impairment losses on securities		53	21	(31)
Losses on derivatives		6,258	21,082	14,824
Other capital losses		912	870	(42)
Net capital gains (losses)	B	(2,704)	28,251	30,955
Core operating profit (loss) including net capital gains (losses)	A+B	60,253	68,611	8,358
Non-recurring losses		1,021	996	(24)
Provision for contingency reserves		1,018	810	(208)
Increase in specific allowance for doubtful accounts		3	186	183
Net non-recurring gains (losses)	C	(1,021)	(996)	24
Ordinary profit (loss)	A+B+C	59,232	67,614	8,382

(Note) From the current period, hedge costs of foreign exchange are included, while gains (losses) on cancellation of investment trusts are excluded from Core operating profit. The same changes are applied to the amount for the previous year. As a result of this change, Core operating profit decreased by 15,727 million yen and 1,853 million yen for the fiscal year 2022 and 2021, respectively. The figures of Net capital gains (losses) changed by the same amount.

(3) Underwriting (life)

Amount of policies

Policies in force

(Number in thousands, yen in 100 millions)

	As of March 31, 2022				As of March 31, 2023			
	Number of policies		Amount		Number of policies		Amount	
		% to March 31, 2021		% to March 31, 2021		% to March 31, 2022		% to March 31, 2022
Individual insurance	5,731	102.6	287,110	99.0	5,854	102.1	283,860	98.9
Individual annuities	475	96.4	19,638	95.5	451	94.9	18,788	95.7
Group insurance	-	-	19,787	93.7	-	-	19,125	96.7
Group annuities	-	-	30	99.3	-	-	27	90.0

New policies

(Number in thousands, yen in 100 millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)				Fiscal year 2022 (April 1, 2022 to March 31, 2023)			
	Number of policies		Amount		Number of policies		Amount	
		% to Fiscal year 2020		% to Fiscal year 2020		% to Fiscal year 2021		% to Fiscal year 2021
Individual insurance	427	112.4	22,160	112.7	415	97.2	21,232	95.8
Individual annuities	-	-	-	-	-	-	-	-
Group insurance	-	-	188	144.2	-	-	250	133.1
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions)

	As of March 31, 2022		As of March 31, 2023	
		% to March 31, 2021		% to March 31, 2022
Individual insurance	6,856	99.8	6,836	99.7
Individual annuities	1,252	94.1	1,139	91.0
Total	8,108	98.9	7,976	98.4
Medical coverage, accelerated death benefits, etc.	2,291	106.1	2,392	104.4
Medical and cancer	1,915	103.7	1,971	102.9

New policies

(Yen in 100 millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)		Fiscal year 2022 (April 1, 2022 to March 31, 2023)	
		% to Fiscal year 2020		% to Fiscal year 2021
Individual insurance	519	119.8	534	102.9
Individual annuities	-	-	-	-
Total	519	119.8	534	102.9
Medical coverage, accelerated death benefits, etc.	248	109.6	231	93.1
Medical and cancer	161	84.3	156	96.8

(4) Investment (General account)

Realized yield

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)			Fiscal year 2022 (April 1, 2022 to March 31, 2023)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Bank deposits	60	62,672	0.10 %	61	90,478	0.07 %
Call loans	-	-	-	-	-	-
Receivables under resale agreements	-	-	-	-	-	-
Receivables under securities borrowing transactions	-	-	-	-	-	-
Monetary receivables bought	-	-	-	-	-	-
Money trusts	-	-	-	-	-	-
Securities	113,148	8,757,858	1.29	147,025	8,412,015	1.75
Domestic debt securities	95,284	8,294,282	1.15	122,184	7,945,131	1.54
Domestic equity securities	(41)	159	(26.31)	270	125	215.68
Foreign securities	17,905	463,417	3.86	24,570	466,758	5.26
Others	-	-	-	-	-	-
Loans	2,749	93,516	2.94	2,775	94,326	2.94
Land and buildings	-	526	-	-	916	-
General account total	110,386	9,035,588	1.22 %	128,634	8,718,194	1.48 %
Overseas investment	17,905	463,417	3.86	24,571	466,758	5.26

Gains (losses) on sales of securities, Impairment losses on securities

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)		Fiscal year 2022 (April 1, 2022 to March 31, 2023)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	(368)	-	31,143	-	31,511	-
Domestic equity securities	-	53	278	21	278	(31)
Foreign securities	547	-	607	-	60	-
Others	-	-	-	-	-	-
Total	179	53	32,029	21	31,850	(31)

Fair value information on securities (Securities other than trading securities)

(Yen in millions)

		As of March 31, 2022			As of March 31, 2023		
		Carrying amount	Fair value	Unrealized gains (losses)	Carrying amount	Fair value	Unrealized gains (losses)
Total	Bonds held to maturity	4,938,205	5,342,004	403,798	4,929,570	5,023,311	93,740
	Bonds earmarked for underwriting reserves	2,220,503	1,982,480	(238,023)	2,104,656	1,710,663	(393,993)
	Available-for-sale securities	1,433,274	1,638,148	204,873	899,550	973,605	74,054
	Domestic debt securities	1,121,977	1,302,279	180,302	584,210	643,112	58,901
	Domestic equity securities	61	99	37	37	84	47
	Foreign securities	311,235	335,769	24,533	315,302	330,408	15,105
	Others	-	-	-	-	-	-
	Total	8,591,983	8,962,633	370,649	7,933,777	7,707,579	(226,197)
	Domestic debt securities	8,268,370	8,613,643	345,272	7,606,121	7,365,324	(240,797)
	Domestic equity securities	61	99	37	37	84	47
	Foreign securities	323,551	348,890	25,338	327,618	342,171	14,552
	Others	-	-	-	-	-	-

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

(Reference) Maturity schedule of securities

(Yen in millions)

	As of March 31, 2023						Total
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years (Including no fixed maturity)	
Domestic government bonds	4,039	116,120	249,128	151,913	708,354	5,901,078	7,130,635
Domestic municipal bonds	-	-	-	-	-	5,610	5,610
Domestic corporate bonds	-	-	-	-	-	528,776	528,776
Domestic equity securities	-	-	-	-	-	151	151
Foreign securities	438	2,118	3,537	16,332	9,935	463,312	495,676
Others	-	-	-	-	-	-	-
Total	4,477	118,239	252,666	168,246	718,290	6,898,930	8,160,851

Glossary of terminology

【Key figures of the domestic non-life insurance business】

- 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.

- Net investment income (loss) and other

Net investment income (loss) and other = (Investment income - Investment expenses) + (Other ordinary income - Other ordinary expenses) - Operating and general administrative expenses other than underwriting

- 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 the fiscal year - Outstanding claims as of the end of previous the 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 the fiscal year (*3) + Unearned premiums as of the end of previous the fiscal year (*3)

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

- 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)

- Net incurred losses related to natural catastrophe (*1)

Sum of net claims paid and net outstanding claims (*2) related to natural catastrophe that occurred during the current period.

*1 Excluding the net incurred losses related to earthquake insurance under the Law concerning Earthquake Insurance.

*2 Net of reinsurance recoverable.

- Reservation ratio of catastrophe loss reserve

Reservation ratio of catastrophe loss reserve = Balance of catastrophe loss reserve / Net premiums written (*)

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

【Key figures of the domestic life insurance business】

- Annualized premiums

Annualized premiums are amount of premiums per year calculated by dividing aggregate amount of premiums by the duration of insurance policies.

- Medical coverage, accelerated death benefits, etc.

Medical coverage, accelerated death benefits, etc. includes coverage for medical expenses (e.g. hospitalization and operation), accelerated death benefits (e.g. specific diseases and nursing care) and exemption of obligation to pay insurance premiums excluding those caused by disability but including those caused by specific diseases, nursing care, etc.

【Underwriting】

- Loss ratio (W/P basis)

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

【Investment】

- Income yield

Income yield is an indicator that shows the investment performance based on interest income.

Numerator: Interest and dividends + Interest and dividends included in Gains/Losses on money trusts

Denominator: Average balance of investment assets based on original cost or amortized cost

- Realized yield

Realized yield is an indicator that shows the investment performance based on net investment income.

[Non-life insurance business]

Numerator: Investment income + Investment income on deposit premiums - Investment expenses

Denominator: Average balance of investment assets based on original cost or amortized cost

[Life insurance business]

Numerator: Investment income - Investment expenses

Denominator: Average balance of investment assets based on original cost or amortized cost

"General account total" includes non-investment assets. Overseas investment is the total of assets denominated in foreign currencies and yen.

- Fair value yield

Fair value yield is an indicator of investment performance on fair value basis.

Numerator: Investment income + Investment income on deposit premiums - Investment expenses + change in

Unrealized gains (losses) on available-for-sale securities (*1) for the fiscal year + change in Deferred gains (losses) on hedge transactions (*1)

Denominator: Average balance of investment assets based on original cost or amortized cost + Unrealized gains (losses) on available-for-sale securities at the beginning of the year (*1) + Unrealized gains (losses) on trading securities at the beginning of the year (*2)

*1 Before tax effect deductions.

*2 Trading securities includes money trusts held for trading purposes.

【Underwriting (life)】

- Amount of Policies in force

- Individual insurance and group insurance

Total amount of death benefits under policies in force at the end of the period.

- Individual annuities

- Individual annuities whose payments have not yet commenced: amount of funds for annuity payments that is expected to have accrued at the commencement of annuity payments.

- Individual annuities whose payments have already commenced: amount of underwriting reserves.

- Group annuities

Amount of underwriting reserves.

- Amount of New policies

- Individual insurance and group insurance

Total amount of death benefits under new policies issued during the current period.

- Individual annuities

Amount of funds for annuity payments that is expected to have accrued at the commencement of annuity payments for new policies issued during the current period.

- Group annuities

First installment of premium payments.

Supplementary information of business results for the fiscal year 2022**1. Key figures**

(Yen in 100 millions)

	Fiscal year 2021 (A)	Six months ended September 30, 2022 (B)	Fiscal year 2022 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
1 Net premiums written	22,881	12,208	23,852	970	—
Rate of change	1.2%	5.9%	4.2%	3.1%	(1.7%)
2 Total assets	95,647	94,010	94,271	(1,376)	261
3 Loss ratio	57.5%	58.0%	62.0%	4.5%	4.1%
4 Expense ratio	31.9%	31.5%	31.7%	(0.2%)	0.3%
5 Combined ratio	89.4%	89.4%	93.7%	4.3%	4.3%
Underwriting profit margin	10.6%	10.6%	6.3%	(4.3%)	(4.3%)
6 Voluntary automobile					
• Net premiums written	11,153	5,551	11,140	(13)	—
Rate of change	0.9%	(0.3%)	(0.1%)	(1.0%)	0.2%
• Underwriting profit margin	13.5%	10.9%	7.7%	(5.8%)	(3.2%)
• Loss ratio	55.7%	58.7%	61.3%	5.6%	2.5%
• Expense ratio	30.8%	30.4%	31.0%	0.2%	0.6%
7 Fire and allied lines					
• Net premiums written	3,612	2,242	4,147	534	—
Rate of change	2.3%	32.5%	14.8%	12.5%	(17.7%)
• Underwriting profit margin	2.5%	6.5%	1.4%	(1.1%)	(5.2%)
• Loss ratio	59.4%	58.5%	63.4%	4.0%	4.9%
• Expense ratio	38.2%	34.9%	35.2%	(2.9%)	0.3%
8 Number of employees	17,008	16,953	16,645	(363)	(308)
9 Number of agencies	45,920	45,420	44,761	(1,159)	(659)

(Note) 1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written

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

3. Combined ratio = Loss ratio + Expense ratio

4. Underwriting profit margin = 1 - Combined ratio

<Reference> Key figures from consolidated statement of income of Tokio Marine Holdings

(Yen in 100 millions)

	Fiscal year 2021 (A)	Six months ended September 30, 2022 (B)	Fiscal year 2022 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
1 Ordinary income	58,637	34,076	66,486	7,848	—
2 Net premiums written	38,878	22,798	44,699	5,821	—
Rate of change	7.8%	18.7%	15.0%	7.2%	(3.7%)
3 Life insurance premiums	9,962	5,410	10,716	753	—
Rate of change	4.3%	13.0%	7.6%	3.2%	(5.4%)
4 Ordinary profit	5,674	1,097	5,039	(635)	—
5 Net income attributable to owners of the parent	4,204	865	3,764	(440)	—

2. Other information

(a) Impairment losses on securities

(Yen in 100 millions)

	Fiscal year 2021	Six months ended September 30, 2022	Fiscal year 2022
Domestic debt securities	-	-	-
Domestic equity securities	18	5	3
Foreign securities	69	9	807
Others	6	1	-
Total	94	16	810

• Rules for recognition of impairment

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

(b) Impairment losses on fixed assets

(Yen in 100 millions)

	Fiscal year 2021	Six months ended September 30, 2022	Fiscal year 2022
Land	0	0	20
Buildings	1	1	11
Others	-	-	-
Total	2	2	32

(c) Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2022	As of September 30, 2022	As of March 31, 2023
Domestic debt securities	585	174	163
Domestic equity securities	20,578	18,332	19,600
Foreign securities	969	891	801
Others	20	11	6
Total	22,152	19,409	20,571

(d) Losses related to natural catastrophe

(Yen in 100 millions)

	Fiscal year 2021	Six months ended September 30, 2022	Fiscal year 2022
Direct claims paid	204	173	676
Net claims paid	201	173	697
Net outstanding claims (*)	229	871	258

(Note) Figures above represent losses caused by natural catastrophe in Japan that occurred during the period, excluding losses related to earthquake insurance under the Law concerning Earthquake Insurance.

* Net of reinsurance recoverable.

(e) Catastrophe loss reserve

(Yen in 100 millions)

	As of March 31, 2022			As of September 30, 2022			As of March 31, 2023		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	2,714	75.2%	542	2,867	64.0%	228	2,769	66.8%	424
Hull and cargo	1,243	169.1	18	1,267	145.4	23	1,289	151.6	45
Personal accident	1,383	82.2	53	1,415	67.2	33	1,378	73.8	59
Voluntary automobile	2,179	19.5	357	2,288	20.6	178	2,024	18.2	357
Others	3,241	92.6	92	3,272	87.8	61	3,290	88.6	123
Total	10,762	52.0	1,065	11,111	49.8	525	10,751	49.5	1,010

(Note) 1. Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (*)

* For the six months ended September 30, the amount of Net premiums written (excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance) is doubled in this calculation.

2. The figures in Provision are gross amounts before deducting reversals.

(f) Reinsurance assumed

(Yen in 100 millions)

	Fiscal year 2021		Fiscal year 2022	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	1,011	380	1,240	916
Hull and cargo	333	168	378	186
Personal accident	7	0	4	6
Voluntary automobile	7	0	9	10
Compulsory automobile liability	1,456	1,611	1,384	1,489
Others	453	202	565	308
Total	3,270	2,364	3,583	2,917

(g) Reinsurance ceded

(Yen in 100 millions)

	Fiscal year 2021		Fiscal year 2022	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	1,916	830	1,920	1,337
Hull and cargo	402	134	482	151
Personal accident	31	8	39	33
Voluntary automobile	59	12	47	9
Compulsory automobile liability	1,342	1,497	1,364	1,457
Others	1,771	538	1,802	684
Total	5,524	3,020	5,657	3,674

Supplementary information of business results for the fiscal year 2022

1. Key figures

(Yen in 100 millions)

	Fiscal year 2021 (A)	Six months ended September 30, 2022 (B)	Fiscal year 2022 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
1 Net premiums written	1,454	735	1,450	(4)	—
Rate of change	(1.6%)	(0.3%)	(0.3%)	1.3%	0.0%
2 Total assets	3,925	3,727	3,665	(260)	(61)
3 Loss ratio	59.9%	62.9%	63.8%	3.9%	0.9%
4 Expense ratio	33.6%	34.8%	35.0%	1.4%	0.2%
5 Combined ratio	93.4%	97.7%	98.7%	5.3%	1.1%
Underwriting profit margin	6.6%	2.3%	1.3%	(5.3%)	(1.1%)
6 Voluntary automobile					
• Net premiums written	878	431	855	(22)	—
Rate of change	(0.5%)	(2.8%)	(2.6%)	(2.1%)	0.2%
• Underwriting profit margin	16.6%	14.9%	11.9%	(4.7%)	(3.0%)
• Loss ratio	52.6%	53.9%	56.7%	4.1%	2.8%
• Expense ratio	30.9%	31.2%	31.4%	0.5%	0.3%
7 Fire and allied lines					
• Net premiums written	219	117	237	17	—
Rate of change	(5.7%)	12.8%	8.1%	13.7%	(4.8%)
• Underwriting profit margin	(20.9%)	(40.2%)	(31.8%)	(10.9%)	8.5%
• Loss ratio	82.1%	98.2%	89.2%	7.1%	(9.0%)
• Expense ratio	38.9%	42.1%	42.6%	3.8%	0.5%
8 Number of employees	2,162	2,139	2,092	(70)	(47)
9 Number of agencies	10,912	10,647	10,549	(363)	(98)

(Note) 1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written

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

3. Combined ratio = Loss ratio + Expense ratio

4. Underwriting profit margin = 1 - Combined ratio

2. Other information

(a) Impairment losses on securities

(Yen in 100 millions)

	Fiscal year 2021	Six months ended September 30, 2022	Fiscal year 2022
Domestic debt securities	-	-	-
Domestic equity securities	0	-	-
Foreign securities	-	-	-
Others	-	-	-
Total	0	-	-

• Rules for recognition of impairment

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

(Yen in 100 millions)

	Fiscal year 2021	Six months ended September 30, 2022	Fiscal year 2022
Land	1	1	4
Buildings	1	0	1
Others	-	-	-
Total	2	1	6

(c) Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2022	As of September 30, 2022	As of March 31, 2023
Domestic debt securities	111	90	78
Domestic equity securities	39	32	31
Foreign securities	58	72	54
Others	-	-	-
Total	209	195	163

(d) Losses related to natural catastrophe

(Yen in 100 millions)

	Fiscal year 2021	Six months ended September 30, 2022	Fiscal year 2022
Direct claims paid	14	18	63
Net claims paid	14	14	42
Net outstanding claims (*)	1	26	6

(Note) Figures above represent losses caused by natural catastrophe in Japan that occurred during the period, excluding losses related to earthquake insurance under the Law concerning Earthquake Insurance.

* Net of reinsurance recoverable.

(e) Catastrophe loss reserve

(Yen in 100 millions)

	As of March 31, 2022			As of September 30, 2022			As of March 31, 2023		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	189	86.5%	18	150	64.0%	11	196	82.9%	89
Hull and cargo	0	-	-	0	11.1	0	0	22.1	0
Personal accident	61	107.2	1	62	96.9	1	62	109.0	1
Voluntary automobile	188	21.4	28	201	23.4	13	130	15.2	27
Others	125	72.1	4	125	66.6	2	146	80.4	25
Total	564	42.5	52	540	40.0	29	536	40.2	144

(Note) 1. Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (*)

* For the six months ended September 30, the amount of Net premiums written (excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance) is doubled in this calculation.

2. The figures in Provision are gross amounts before deducting reversals.

(f) Reinsurance assumed

(Yen in 100 millions)

	Fiscal year 2021		Fiscal year 2022	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	0	2	0	2
Hull and cargo	(0)	0	0	0
Personal accident	-	-	-	-
Voluntary automobile	0	0	0	0
Compulsory automobile liability	80	96	73	85
Others	1	0	1	0
Total	81	99	75	88

(g) Reinsurance ceded

(Yen in 100 millions)

	Fiscal year 2021		Fiscal year 2022	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	115	77	158	110
Hull and cargo	(0)	0	0	0
Personal accident	0	0	0	0
Voluntary automobile	3	0	5	6
Compulsory automobile liability	78	111	76	94
Others	7	0	13	0
Total	205	189	255	211