



TOKIO MARINE

**Information of major subsidiaries' business results
for the six months ended September 30, 2023**

November 17, 2023

TOKIO MARINE HOLDINGS, INC.

(Securities Code Number 8766)

*To Be a **Good Company***



	Page
1. Key figures of consolidated results	
(1) Tokio Marine Holdings, Inc. (consolidated)	1
(2) Insurance premiums	1
(3) Net income attributable to owners of the parent	1
2. Key figures of the domestic non-life insurance business	
(1) Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	2
(2) Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	3
(3) E.design Insurance Co., Ltd. (non-consolidated)	4
3. Key figures of the domestic life insurance business	5
4. Business forecasts for the fiscal year 2023 (April 1, 2023 to March 31, 2024)	
(1) Tokio Marine Holdings, Inc. (consolidated)	6
(2) Insurance premiums	6
(3) Net income attributable to owners of the parent	6
5. Dividend forecast (Tokio Marine Holdings, Inc.)	6
 Financial statements	
1. Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	7
(2) Statement of income	8
(3) Underwriting	9
Direct premiums written excluding deposit premiums from policyholders	
Net premiums written	
Net claims paid	
(4) Investment	10
Interest and dividends	
Gains (losses) on sales of securities, Impairment losses on securities	
Available-for-sale securities	
2. Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	11
(2) Statement of income	12
(3) Underwriting	13
Direct premiums written excluding deposit premiums from policyholders	
Net premiums written	
Net claims paid	
(4) Investment	14
Interest and dividends	
Gains (losses) on sales of securities, Impairment losses on securities	
Available-for-sale securities	
3. E.design Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	15
(2) Statement of income	16

	Page
4. Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	17
(2) Statement of income	18
Breakdown of Ordinary profit (Core operating profit)	
(3) Underwriting (life)	20
Amount of policies	
Annualized premiums	
(4) Investment (General account)	21
Interest and dividends	
Gains (losses) on sales of securities, Impairment losses on securities	
Fair value information on securities (Securities other than trading securities)	
 Glossary of terminology	 22
 Supplementary information of business results for the six months ended September 30, 2023	
• Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	24
• Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	27

1. Key figures of consolidated results

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

(Yen in millions)

	Six months ended September 30, 2022	Six months ended September 30, 2023	Increase (Decrease)	Rate of change
Ordinary income	3,375,805	3,744,117	368,311	10.9 %
Ordinary profit	121,699	275,956	154,257	126.8
Net income attributable to owners of the parent	97,903	205,005	107,101	109.4

(Note) Consolidated overseas subsidiaries that apply International Financial Reporting Standards (IFRS) have started to adopt IFRS 17 "Insurance Contracts" (hereinafter referred to as "IFRS 17") from the beginning of the fiscal year 2023. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17.

(2) Insurance premiums

(Yen in millions)

	Six months ended September 30, 2022	Six months ended September 30, 2023	Increase (Decrease)	Rate of change
Insurance premiums	2,820,897	2,984,375	163,477	5.8 %
Net premiums written (non-life)	2,279,880	2,450,491	170,610	7.5
Tokio Marine & Nichido	1,220,860	1,220,590	(269)	(0.0)
Nisshin Fire	73,511	74,261	749	1.0
Overseas subsidiaries	970,381	1,141,858	171,476	17.7
Others	15,126	13,780	(1,346)	(8.9)
Life insurance premiums	541,016	533,883	(7,133)	(1.3)
Tokio Marine & Nichido Life	254,985	217,366	(37,618)	(14.8)
Overseas subsidiaries	286,436	316,779	30,342	10.6

(3) Net income attributable to owners of the parent

(Yen in millions)

	Six months ended September 30, 2022	Six months ended September 30, 2023	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	97,903	205,005	107,101	109.4 %
Tokio Marine & Nichido	32,904	97,614	64,710	196.7
Nisshin Fire	4,816	272	(4,544)	(94.3)
Tokio Marine & Nichido Life	9,700	15,687	5,987	61.7
Overseas subsidiaries	133,573	213,295	79,722	59.7
Financial and other business subsidiaries	3,597	2,743	(854)	(23.8)
Consolidation adjustment, etc.	(86,689)	(124,608)	(37,918)	-

(Note) Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17.

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

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

(Yen in millions)

		Six months ended September 30, 2022	Six months ended September 30, 2023	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	1,220,860	1,220,590	(269)
	(-) Net claims paid	643,029	675,787	32,757
	(-) Loss adjustment expenses	64,798	66,672	1,873
	(-) Agency commissions and brokerage	240,505	236,161	(4,344)
	(-) Operating and general administrative expenses on underwriting	143,534	148,949	5,414
	(-) Provision for (reversal of) outstanding claims	146,810	133,122	(13,688)
	(-) Provision for (reversal of) underwriting reserves	40,379	(22,907)	(63,287)
	Underwriting profit (loss)	(74,270)	(28,436)	45,834
Investment and other	(+) Interest and dividends	154,243	140,873	(13,370)
	(+) Gains (losses) on sales of securities	54,529	77,774	23,244
	(-) Impairment losses on securities	1,652	3,035	1,383
	(+) Gains (losses) on derivatives	(56,484)	(77,206)	(20,722)
	Net investment income (loss) and other	159,024	137,229	(21,794)
Ordinary profit (loss)		85,354	109,540	24,185
(+) Extraordinary gains		602	3,707	3,105
(-) Extraordinary losses		54,317	5,670	(48,647)
Net income (loss)		32,904	97,614	64,710
Loss ratio (private sector, E/I basis)		73.0 %	71.1 %	(1.9)
	Fire and allied lines	105.4	77.3	(28.2)
	Voluntary automobile	62.7	68.5	5.8
Expense ratio (private sector)		31.6	31.5	(0.2)
Combined ratio (private sector)		104.6	102.6	(2.1)
Net incurred losses related to natural catastrophe		104,536	75,295	(29,240)
	Fire and allied lines	75,107	38,326	(36,780)
	Voluntary automobile	26,952	34,859	7,906
Increase (decrease) in catastrophe loss reserve		34,871	453	(34,417)
	Fire and allied lines	15,256	15,641	385
	Voluntary automobile	10,886	(18,265)	(29,151)
Balance of catastrophe loss reserve		1,111,127	1,075,584	(35,542)
Reservation ratio of catastrophe loss reserve		49.8 %	48.2 %	(1.7)

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

(Yen in millions)

		Six months ended September 30, 2022	Six months ended September 30, 2023	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	73,511	74,261	749
	(-) Net claims paid	40,969	40,496	(472)
	(-) Loss adjustment expenses	5,241	5,443	202
	(-) Agency commissions and brokerage	13,763	14,046	283
	(-) Operating and general administrative expenses on underwriting	11,812	11,956	144
	(-) Provision for (reversal of) outstanding claims	2,750	4,013	1,263
	(-) Provision for (reversal of) underwriting reserves	(5,710)	(1,189)	4,521
	Underwriting profit (loss)	4,638	(554)	(5,192)
Investment and other	(+) Interest and dividends	2,137	3,157	1,019
	(+) Gains (losses) on sales of securities	494	271	(223)
	(-) Impairment losses on securities	-	1	1
	(+) Gains (losses) on derivatives	(394)	(1,869)	(1,474)
	Net investment income (loss) and other	1,304	734	(570)
Ordinary profit (loss)		5,743	13	(5,729)
(+) Extraordinary gains		1,034	1,237	202
(-) Extraordinary losses		282	796	514
Net income (loss)		4,816	272	(4,544)
Loss ratio (private sector, E/I basis)		66.2 %	66.6 %	0.4
	Fire and allied lines	100.1	86.7	(13.4)
	Voluntary automobile	57.0	61.3	4.2
Expense ratio (private sector)		34.8	34.9	0.2
Combined ratio (private sector)		101.0	101.6	0.6
Net incurred losses related to natural catastrophe		4,099	4,897	797
	Fire and allied lines	3,012	3,868	856
	Voluntary automobile	917	945	28
Increase (decrease) in catastrophe loss reserve		(2,420)	(295)	2,124
	Fire and allied lines	(3,918)	(1,769)	2,149
	Voluntary automobile	1,383	1,371	(12)
Balance of catastrophe loss reserve		54,002	53,311	(690)
Reservation ratio of catastrophe loss reserve		40.0 %	38.9 %	(1.1)

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

(Yen in millions)

		Six months ended September 30, 2022	Six months ended September 30, 2023	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	15,288	13,927	(1,360)
	(-) Net claims paid	8,970	9,516	545
	(-) Loss adjustment expenses	1,990	2,034	44
	(-) Agency commissions and brokerage	199	185	(14)
	(-) Operating and general administrative expenses on underwriting	6,294	6,766	471
	(-) Provision for (reversal of) outstanding claims	(141)	(198)	(56)
	(-) Provision for (reversal of) underwriting reserves	(2,219)	(1,667)	551
	Underwriting profit (loss)	205	(2,696)	(2,902)
Investment and other	(+) Interest and dividends	0	0	(0)
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income (loss) and other	(39)	(12)	26
Ordinary profit (loss)		166	(2,708)	(2,875)
(+) Extraordinary gains		-	-	-
(-) Extraordinary losses		-	0	0
Net income (loss)		156	(2,715)	(2,872)
Loss ratio (private sector, E/I basis)		64.5 %	74.9 %	10.4
	Fire and allied lines	-	-	-
	Voluntary automobile	64.5	74.9	10.4
Expense ratio (private sector)		42.8	50.3	7.5
Combined ratio (private sector)		107.3	125.3	17.9
Net incurred losses related to natural catastrophe		385	570	185
	Fire and allied lines	-	-	-
	Voluntary automobile	385	570	185
Increase (decrease) in catastrophe loss reserve		(825)	(505)	320
	Fire and allied lines	-	-	-
	Voluntary automobile	(825)	(505)	320
Balance of catastrophe loss reserve		2,304	444	(1,859)
Reservation ratio of catastrophe loss reserve		7.6 %	1.6 %	(6.0)

3. Key figures of the domestic life insurance business

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

(Yen in millions)

	Six months ended September 30, 2022	Six months ended September 30, 2023	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	804,800	786,477	(18,323)	(2.3)%
Individual insurance	683,247	678,135	(5,112)	(0.7)
Medical coverage, accelerated death benefits, etc.	233,898	242,469	8,570	3.7
Medical and cancer	194,380	198,950	4,569	2.4
Individual annuities	121,553	108,342	(13,210)	(10.9)
New policies	24,678	23,917	(760)	(3.1)
Individual insurance	24,678	23,917	(760)	(3.1)
Medical coverage, accelerated death benefits, etc.	10,998	10,099	(898)	(8.2)
Medical and cancer	7,617	6,943	(673)	(8.8)
Individual annuities	-	-	-	-
Net income (loss)	9,700	15,687	5,987	61.7

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

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

(Yen in millions)

	Actual results for the fiscal year 2022	Forecasts for the fiscal year 2023		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Insurance premiums	5,541,635	5,620,000	6,010,000	390,000	6.9 %
Ordinary profit	494,165	750,000	765,000	15,000	2.0
Net income attributable to owners of the parent	374,605	530,000	575,000	45,000	8.5

(Note) Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17.

(2) Insurance premiums

(Yen in millions)

	Actual results for the fiscal year 2022	Forecasts for the fiscal year 2023		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Insurance premiums	5,541,635	5,620,000	6,010,000	390,000	6.9 %
Net premiums written (non-life)	4,469,989	4,590,000	4,890,000	300,000	6.5
Tokio Marine & Nichido	2,385,239	2,399,000	2,424,000	25,000	1.0
Nisshin Fire	145,031	142,100	142,900	800	0.6
Overseas subsidiaries	1,910,055	2,024,000	2,301,000	277,000	13.7
Others	29,662	24,900	22,100	(2,800)	(11.2)
Life insurance premiums	1,071,645	1,030,000	1,120,000	90,000	8.7
Tokio Marine & Nichido Life	513,442	479,000	474,000	(5,000)	(1.0)
Overseas subsidiaries	559,010	556,000	652,000	96,000	17.3

(3) Net income attributable to owners of the parent

(Yen in millions)

	Actual results for the fiscal year 2022	Forecasts for the fiscal year 2023		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Net income attributable to owners of the parent	374,605	530,000	575,000	45,000	8.5 %
Tokio Marine & Nichido	189,549	320,000	362,000	42,000	13.1
Nisshin Fire	7,092	7,500	7,600	100	1.3
Tokio Marine & Nichido Life	35,611	38,000	33,000	(5,000)	(13.2)
Overseas subsidiaries	238,369	385,000	417,000	32,000	8.3
Financial and other business subsidiaries	6,069	6,000	6,000	-	-
Consolidation adjustment, etc.	(102,086)	(226,500)	(250,600)	(24,100)	-

(Note) Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17.

(Key assumptions for business forecasts)

- Net incurred losses related to natural catastrophes occurring during the period are projected to be 96.0 billion yen in Japan and 98.0 billion yen outside Japan.
- The Company assumes there will be no significant changes in interest rates, stock market conditions and currency exchange rates from those as of September 30, 2023.

The above 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.

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

(Yen)

	Actual results for the fiscal year 2022	Fiscal year 2023	
		Declared dividend	Forecasted dividend
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, 2023		As of September 30, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	336,326	3.57	323,182	3.20	(13,143)
Receivables under resale agreements	999	0.01	999	0.01	(0)
Monetary receivables bought	28,475	0.30	40,532	0.40	12,057
Money trusts	8,000	0.08	8	0.00	(7,991)
Securities	7,669,605	81.36	8,217,115	81.38	547,509
Loans	314,262	3.33	421,848	4.18	107,585
Tangible fixed assets	210,525	2.23	206,323	2.04	(4,201)
Intangible fixed assets	128,793	1.37	146,073	1.45	17,280
Other assets	725,464	7.70	736,227	7.29	10,763
Prepaid pension costs	5,767	0.06	5,624	0.06	(142)
Customers' liabilities under acceptances and guarantees	1,759	0.02	1,644	0.02	(115)
Allowance for doubtful accounts	(2,867)	(0.03)	(2,865)	(0.03)	2
Total assets	9,427,112	100.00	10,096,715	100.00	669,603
Liabilities					
Insurance liabilities	5,500,921	58.35	5,611,136	55.57	110,214
Outstanding claims	1,191,164		1,324,286		133,122
Underwriting reserves	4,309,757		4,286,849		(22,907)
Corporate bonds	200,000	2.12	200,000	1.98	-
Other liabilities	515,705	5.47	520,953	5.16	5,247
Income taxes payable	6,124		43,626		37,501
Lease obligations	2,265		2,407		141
Asset retirement obligations	5,740		5,675		(65)
Other liabilities	501,574		469,243		(32,330)
Provision for retirement benefits	208,468	2.21	208,520	2.07	52
Provision for employees' bonus	18,627	0.20	24,788	0.25	6,161
Provision for loss on business of subsidiaries and affiliates	20,591	0.22	-	-	(20,591)
Reserves under special laws	108,000	1.15	111,084	1.10	3,083
Reserve for price fluctuation	108,000		111,084		3,083
Deferred tax liabilities	30,278	0.32	133,959	1.33	103,680
Acceptances and guarantees	1,759	0.02	1,644	0.02	(115)
Total liabilities	6,604,353	70.06	6,812,086	67.47	207,733
Net assets					
Share capital	101,994	1.08	101,994	1.01	-
Capital surplus	135,434	1.44	135,434	1.34	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,184,509	12.56	1,282,124	12.70	97,614
Surplus reserve	81,099		81,099		-
Other retained earnings	1,103,410		1,201,025		97,614
Reserve for advanced depreciation of fixed assets	22,902		22,902		-
Reserve for open innovation tax incentive	1,769		1,769		-
Special reserves	235,426		235,426		-
Retained earnings carried forward	843,312		940,927		97,614
Total shareholders' equity	1,421,939	15.08	1,519,553	15.05	97,614
Unrealized gains (losses) on available-for-sale securities	1,429,173	15.16	1,807,885	17.91	378,712
Deferred gains (losses) on hedge transactions	(28,353)	(0.30)	(42,810)	(0.42)	(14,457)
Total valuation and translation adjustments	1,400,819	14.86	1,765,075	17.48	364,255
Total net assets	2,822,759	29.94	3,284,629	32.53	461,870
Total liabilities and net assets	9,427,112	100.00	10,096,715	100.00	669,603

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	Increase (Decrease)
Ordinary income	1,516,158	1,536,496	20,337
Underwriting income	1,266,938	1,290,416	23,478
Net premiums written	1,220,860	1,220,590	(269)
Deposit premiums from policyholders	28,739	26,842	(1,897)
Investment income on deposit premiums	15,080	14,733	(347)
Reversal of underwriting reserves	-	22,907	22,907
Investment income	243,421	240,726	(2,694)
Interest and dividends	154,243	140,873	(13,370)
Gains on money trusts	1,491	0	(1,491)
Gains on sales of securities	58,408	80,638	22,230
Transfer of investment income on deposit premiums	(15,080)	(14,733)	347
Other ordinary income	5,799	5,353	(446)
Ordinary expenses	1,430,804	1,426,955	(3,848)
Underwriting expenses	1,197,072	1,169,156	(27,915)
Net claims paid	643,029	675,787	32,757
Loss adjustment expenses	64,798	66,672	1,873
Agency commissions and brokerage	240,505	236,161	(4,344)
Maturity refunds to policyholders	61,253	57,109	(4,143)
Provision for outstanding claims	146,810	133,122	(13,688)
Provision for underwriting reserves	40,379	-	(40,379)
Investment expenses	62,015	83,157	21,141
Losses on sales of securities	3,879	2,864	(1,014)
Impairment losses on securities	1,652	3,035	1,383
Operating and general administrative expenses	168,975	173,292	4,317
Other ordinary expenses	2,741	1,349	(1,391)
Interest expenses	984	1,124	140
Ordinary profit (loss)	85,354	109,540	24,185
Extraordinary gains	602	3,707	3,105
Gains on disposal of fixed assets	602	31	(570)
Provision for loss on business of subsidiaries and affiliates	-	3,676	3,676
Extraordinary losses	54,317	5,670	(48,647)
Losses on disposal of fixed assets	940	2,586	1,646
Impairment losses on fixed assets	206	-	(206)
Provision for reserves under special laws	3,075	3,083	8
Provision for reserve for price fluctuation	3,075	3,083	8
Impairment losses on shares of subsidiaries and affiliates	50,094	-	(50,094)
Income (loss) before income taxes	31,639	107,577	75,938
Income taxes - current	20,589	47,805	27,215
Income taxes - deferred	(21,854)	(37,842)	(15,987)
Total income taxes	(1,265)	9,963	11,228
Net income (loss)	32,904	97,614	64,710

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)			Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	254,597	19.3	19.0	229,606	17.5	(9.8)
Hull and cargo	47,744	3.6	23.9	46,871	3.6	(1.8)
Personal accident	107,168	8.1	10.5	111,677	8.5	4.2
Voluntary automobile	556,684	42.3	(0.5)	564,485	43.1	1.4
Compulsory automobile liability	103,536	7.9	(2.4)	94,382	7.2	(8.8)
Others	247,804	18.8	2.4	263,632	20.1	6.4
Total	1,317,536	100.0	4.8	1,310,656	100.0	(0.5)
Deposit premiums from policyholders	28,739	-	(23.1)	26,842	-	(6.6)

Net premiums written

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)			Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	224,256	18.4	32.5	202,133	16.6	(9.9)
Hull and cargo	43,593	3.6	16.2	43,666	3.6	0.2
Personal accident	105,295	8.6	10.0	109,672	9.0	4.2
Voluntary automobile	555,193	45.5	(0.3)	562,811	46.1	1.4
Compulsory automobile liability	106,178	8.7	(8.4)	104,564	8.6	(1.5)
Others	186,343	15.3	5.3	197,742	16.2	6.1
Total	1,220,860	100.0	5.9	1,220,590	100.0	(0.0)

Net claims paid

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)			Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	126,380	17.7	58.5	107,958	(14.6)	56.0
Hull and cargo	16,983	(11.0)	41.6	22,937	35.1	55.3
Personal accident	48,226	21.9	50.8	47,088	(2.4)	48.4
Voluntary automobile	286,864	7.8	58.7	322,648	12.5	64.3
Compulsory automobile liability	73,708	(6.5)	77.3	76,031	3.2	81.2
Others	90,865	19.8	51.9	99,121	9.1	53.1
Total	643,029	9.6	58.0	675,787	5.1	60.8

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

(4) Investment

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	Increase (Decrease)
Bank deposits	78	180	102
Receivables under resale agreements	0	0	(0)
Monetary receivables bought	11	8	(2)
Securities	147,751	130,852	(16,898)
Domestic debt securities	8,175	7,862	(313)
Domestic equity securities	41,199	41,967	767
Foreign securities	97,998	81,167	(16,831)
Others	376	(144)	(521)
Loans	2,372	4,643	2,270
Land and buildings	3,122	3,076	(45)
Others	908	2,111	1,203
Total	154,243	140,873	(13,370)

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

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)		Six months ended September 30, 2023 (April 1, 2023 to September 30, 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	(1,832)	-	(1,923)	-	(90)	-
Domestic equity securities	57,929	510	80,075	375	22,146	(135)
Foreign securities	(1,567)	970	(378)	2,659	1,188	1,689
Others	-	171	-	-	-	(171)
Total	54,529	1,652	77,774	3,035	23,244	1,383

Available-for-sale securities

(Yen in millions)

	As of March 31, 2023			As of September 30, 2023		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	1,551,424	1,535,077	16,347	1,472,228	1,495,976	(23,748)
Domestic equity securities	2,369,720	409,709	1,960,011	2,905,673	394,255	2,511,417
Foreign securities	748,189	668,052	80,137	816,127	671,042	145,085
Others	41,440	40,814	625	49,785	49,003	781
Total	4,710,775	2,653,654	2,057,121	5,243,814	2,610,278	2,633,536

(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, 2023		As of September 30, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	69,130	18.86	46,015	13.22	(23,114)
Securities	206,595	56.36	207,845	59.74	1,249
Loans	99	0.03	86	0.02	(13)
Tangible fixed assets	27,211	7.42	26,122	7.51	(1,088)
Intangible fixed assets	5,327	1.45	5,856	1.68	528
Other assets	33,335	9.09	35,604	10.23	2,268
Prepaid pension costs	2,120	0.58	2,231	0.64	111
Deferred tax assets	22,916	6.25	24,376	7.01	1,460
Allowance for doubtful accounts	(200)	(0.05)	(195)	(0.06)	5
Total assets	366,535	100.00	347,942	100.00	(18,593)
Liabilities					
Insurance liabilities	277,442	75.69	280,267	80.55	2,824
Outstanding claims	52,848		56,862		4,013
Underwriting reserves	224,594		223,405		(1,189)
Other liabilities	15,153	4.13	15,664	4.50	511
Income taxes payable	423		1,257		833
Asset retirement obligations	8		8		-
Other liabilities	14,721		14,399		(322)
Provision for retirement benefits	4,523	1.23	4,669	1.34	145
Provision for employees' bonus	496	0.14	527	0.15	31
Reserves under special laws	5,048	1.38	4,312	1.24	(735)
Reserve for price fluctuation	5,048		4,312		(735)
Total liabilities	302,665	82.57	305,442	87.79	2,776
Net assets					
Share capital	20,389	5.56	10,194	2.93	(10,194)
Capital surplus	12,620	3.44	6,310	1.81	(6,310)
Additional paid-in capital	12,620		6,310		(6,310)
Retained earnings	27,564	7.52	24,331	6.99	(3,232)
Surplus reserve	7,769		3,884		(3,884)
Other retained earnings	19,794		20,447		652
Reserve for advanced depreciation of fixed assets	1,644		1,644		-
Retained earnings carried forward	18,150		18,802		652
Total shareholders' equity	60,574	16.53	40,836	11.74	(19,737)
Unrealized gains (losses) on available-for-sale securities	3,295	0.90	1,663	0.48	(1,632)
Total valuation and translation adjustments	3,295	0.90	1,663	0.48	(1,632)
Total net assets	63,870	17.43	42,500	12.21	(21,369)
Total liabilities and net assets	366,535	100.00	347,942	100.00	(18,593)

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	Increase (Decrease)
Ordinary income	82,693	79,528	(3,164)
Underwriting income	80,566	76,741	(3,825)
Net premiums written	73,511	74,261	749
Deposit premiums from policyholders	593	549	(43)
Investment income on deposit premiums	703	736	32
Reversal of underwriting reserves	5,710	1,189	(4,521)
Investment income	2,060	2,701	641
Interest and dividends	2,137	3,157	1,019
Gains on sales of securities	626	278	(347)
Transfer of investment income on deposit premiums	(703)	(736)	(32)
Other ordinary income	67	86	19
Ordinary expenses	76,950	79,515	2,564
Underwriting expenses	64,316	65,505	1,188
Net claims paid	40,969	40,496	(472)
Loss adjustment expenses	5,241	5,443	202
Agency commissions and brokerage	13,763	14,046	283
Maturity refunds to policyholders	1,512	1,429	(82)
Provision for outstanding claims	2,750	4,013	1,263
Investment expenses	544	1,880	1,336
Losses on sales of securities	131	7	(124)
Impairment losses on securities	-	1	1
Losses on derivatives	394	1,869	1,474
Operating and general administrative expenses	11,943	12,084	140
Other ordinary expenses	146	45	(101)
Ordinary profit (loss)	5,743	13	(5,729)
Extraordinary gains	1,034	1,237	202
Gains on disposal of fixed assets	1,034	501	(533)
Reversal of reserves under special laws	-	735	735
Reversal of reserve for price fluctuation	-	735	735
Extraordinary losses	282	796	514
Losses on disposal of fixed assets	34	169	135
Impairment losses on fixed assets	131	627	495
Provision for reserves under special laws	116	-	(116)
Provision for reserve for price fluctuation	116	-	(116)
Income (loss) before income taxes	6,495	453	(6,041)
Income taxes - current	1,156	924	(232)
Income taxes - deferred	521	(742)	(1,264)
Total income taxes	1,678	181	(1,497)
Net income (loss)	4,816	272	(4,544)

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)			Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	19,596	23.8	22.9	20,524	24.7	4.7
Hull and cargo	-	-	-	-	-	-
Personal accident	3,235	3.9	3.6	3,212	3.9	(0.7)
Voluntary automobile	43,415	52.7	(2.5)	43,031	51.8	(0.9)
Compulsory automobile liability	6,145	7.5	(5.4)	5,457	6.6	(11.2)
Others	10,035	12.2	6.7	10,915	13.1	8.8
Total	82,428	100.0	3.7	83,141	100.0	0.9
Deposit premiums from policyholders	593	-	(8.8)	549	-	(7.3)

Net premiums written

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)			Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	11,764	16.0	12.8	12,373	16.7	5.2
Hull and cargo	0	0.0	-	(0)	(0.0)	(502.0)
Personal accident	3,205	4.4	3.6	3,183	4.3	(0.7)
Voluntary automobile	43,145	58.7	(2.8)	42,753	57.6	(0.9)
Compulsory automobile liability	5,964	8.1	(11.3)	5,654	7.6	(5.2)
Others	9,431	12.8	3.6	10,297	13.9	9.2
Total	73,511	100.0	(0.3)	74,261	100.0	1.0

Net claims paid

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)			Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	11,114	23.3	98.2	9,115	(18.0)	77.1
Hull and cargo	0	157.7	2,156.8	(0)	(252.0)	-
Personal accident	1,300	6.7	45.5	1,362	4.8	48.4
Voluntary automobile	19,771	1.5	53.9	21,234	7.4	58.2
Compulsory automobile liability	4,288	(10.0)	81.2	4,264	(0.6)	84.8
Others	4,494	12.7	54.1	4,519	0.6	50.3
Total	40,969	6.5	62.9	40,496	(1.2)	61.9

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

(4) Investment
Interest and dividends

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	Increase (Decrease)
Bank deposits	0	0	(0)
Securities	2,021	3,076	1,054
Domestic debt securities	866	789	(77)
Domestic equity securities	145	204	58
Foreign securities	1,009	2,082	1,073
Others	-	-	-
Loans	2	1	(0)
Land and buildings	113	79	(33)
Others	0	(0)	(0)
Total	2,137	3,157	1,019

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

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)		Six months ended September 30, 2023 (April 1, 2023 to September 30, 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	34	-	0	-	(33)	-
Domestic equity securities	298	-	77	1	(221)	1
Foreign securities	161	-	192	-	31	-
Others	-	-	-	-	-	-
Total	494	-	271	1	(223)	1

Available-for-sale securities

(Yen in millions)

	As of March 31, 2023			As of September 30, 2023		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	125,923	118,092	7,830	116,355	110,947	5,407
Domestic equity securities	7,522	4,372	3,149	8,761	4,232	4,528
Foreign securities	69,136	63,725	5,411	78,754	68,036	10,717
Others	-	-	-	-	-	-
Total	202,582	186,191	16,391	203,871	183,217	20,654

(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, 2023		As of September 30, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	35,635	69.16	27,514	60.62	(8,121)
Tangible fixed assets	157	0.31	165	0.36	7
Intangible fixed assets	9,074	17.61	9,187	20.24	112
Other assets	6,685	12.98	8,525	18.78	1,839
Suspense payments	3,470		6,043		2,572
Other assets	3,215		2,481		(733)
Allowance for doubtful accounts	(30)	(0.06)	(0)	(0.00)	29
Total assets	51,523	100.00	45,391	100.00	(6,132)
Liabilities					
Insurance liabilities	34,006	66.00	32,140	70.81	(1,865)
Outstanding claims	16,790		16,592		(198)
Underwriting reserves	17,215		15,548		(1,667)
Other liabilities	4,873	9.46	3,282	7.23	(1,590)
Income taxes payable	6		6		-
Lease obligations	30		20		(10)
Asset retirement obligations	77		79		2
Other liabilities	4,758		3,175		(1,583)
Provision for retirement benefits	436	0.85	455	1.00	18
Provision for employees' bonus	169	0.33	190	0.42	20
Deferred tax liabilities	1	0.00	1	0.00	(0)
Total liabilities	39,486	76.64	36,069	79.46	(3,417)
Net assets					
Share capital	29,303	56.87	29,303	64.56	-
Capital surplus	29,303	56.87	29,303	64.56	-
Additional paid-in capital	29,303		29,303		-
Retained earnings	(46,570)	(90.39)	(49,285)	(108.58)	(2,715)
Other retained earnings	(46,570)		(49,285)		(2,715)
Retained earnings carried forward	(46,570)		(49,285)		(2,715)
Total shareholders' equity	12,037	23.36	9,322	20.54	(2,715)
Total net assets	12,037	23.36	9,322	20.54	(2,715)
Total liabilities and net assets	51,523	100.00	45,391	100.00	(6,132)

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	Increase (Decrease)
Ordinary income	17,654	15,796	(1,857)
Underwriting income	17,660	15,806	(1,854)
Net premiums written	15,288	13,927	(1,360)
Investment income on deposit premiums	11	12	1
Reversal of outstanding claims	141	198	56
Reversal of underwriting reserves	2,219	1,667	(551)
Investment income	(10)	(12)	(1)
Interest and dividends	0	0	(0)
Transfer of investment income on deposit premiums	(11)	(12)	(1)
Other ordinary income	3	2	(1)
Ordinary expenses	17,487	18,505	1,017
Underwriting expenses	11,160	11,736	576
Net claims paid	8,970	9,516	545
Loss adjustment expenses	1,990	2,034	44
Agency commissions and brokerage	199	185	(14)
Operating and general administrative expenses	6,294	6,766	471
Other ordinary expenses	32	2	(30)
Interest expenses	1	0	(0)
Ordinary profit (loss)	166	(2,708)	(2,875)
Extraordinary losses	-	0	0
Losses on disposal of fixed assets	-	0	0
Income (loss) before income taxes	166	(2,708)	(2,875)
Income taxes - current	9	6	(3)
Income taxes - deferred	0	(0)	(0)
Total income taxes	9	6	(3)
Net income (loss)	156	(2,715)	(2,872)

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

(Yen in millions)

	As of March 31, 2023		As of September 30, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	74,206	0.85	65,995	0.75	(8,210)
Securities	8,363,942	96.05	8,410,088	96.14	46,146
Domestic government bonds	7,130,635		7,093,664		(36,971)
Domestic municipal bonds	5,610		5,610		(0)
Domestic corporate bonds	528,776		533,540		4,763
Domestic equity securities	151		196		45
Foreign securities	510,641		541,903		31,261
Others	188,125		235,172		47,047
Loans	95,063	1.09	96,008	1.10	945
Policy loans	95,063		96,008		945
Tangible fixed assets	1,323	0.02	1,268	0.01	(54)
Intangible fixed assets	16,007	0.18	18,251	0.21	2,243
Agency accounts receivable	244	0.00	224	0.00	(20)
Reinsurance accounts receivable	1,604	0.02	1,533	0.02	(70)
Other assets	101,067	1.16	87,066	1.00	(14,001)
Deferred tax assets	54,847	0.63	68,202	0.78	13,354
Allowance for doubtful accounts	(806)	(0.01)	(913)	(0.01)	(107)
Total assets	8,707,500	100.00	8,747,725	100.00	40,225
Liabilities					
Insurance liabilities	8,001,981	91.90	8,122,986	92.86	121,004
Outstanding claims	78,856		93,621		14,764
Underwriting reserves	7,850,898		7,964,683		113,784
Reserve for dividends to policyholders	72,226		64,681		(7,544)
Agency accounts payable	7,386	0.08	5,499	0.06	(1,887)
Reinsurance accounts payable	1,279	0.01	2,216	0.03	937
Other liabilities	522,427	6.00	492,516	5.63	(29,911)
Payables under securities lending transactions	375,803		340,255		(35,548)
Income taxes payable	8,302		2,160		(6,141)
Lease obligations	35		23		(11)
Other liabilities	138,286		150,076		11,790
Provision for retirement benefits	9,221	0.11	9,502	0.11	281
Reserves under special laws	19,346	0.22	19,890	0.23	544
Reserve for price fluctuation	19,346		19,890		544
Total liabilities	8,561,642	98.32	8,652,611	98.91	90,968
Net assets					
Share capital	55,000	0.63	55,000	0.63	-
Capital surplus	41,860	0.48	41,860	0.48	-
Additional paid-in capital	41,860		41,860		-
Retained earnings	58,500	0.67	45,787	0.52	(12,712)
Surplus reserve	13,140		13,140		-
Other retained earnings	45,360		32,647		(12,712)
Retained earnings carried forward	45,360		32,647		(12,712)
Total shareholders' equity	155,360	1.78	142,647	1.63	(12,712)
Unrealized gains (losses) on available-for-sale securities	13,694	0.16	(11,392)	(0.13)	(25,087)
Deferred gains (losses) on hedge transactions	(23,196)	(0.27)	(36,140)	(0.41)	(12,943)
Total valuation and translation adjustments	(9,502)	(0.11)	(47,533)	(0.54)	(38,031)
Total net assets	145,857	1.68	95,114	1.09	(50,743)
Total liabilities and net assets	8,707,500	100.00	8,747,725	100.00	40,225

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	Increase (Decrease)
Ordinary income	480,057	475,523	(4,534)
Insurance premiums and other	394,872	384,555	(10,317)
Insurance premiums	391,093	380,565	(10,528)
Investment income	83,353	89,208	5,854
Interest and dividends	55,025	58,394	3,369
Gains on sales of securities	25,491	1,285	(24,205)
Foreign exchange gains	2,799	5,160	2,360
Investment gains on separate accounts	-	24,331	24,331
Other ordinary income	1,832	1,760	(71)
Ordinary expenses	454,408	460,315	5,907
Insurance claims and other	224,353	241,410	17,056
Insurance claims	24,615	28,358	3,743
Annuity payments	23,933	20,372	(3,561)
Benefits	38,681	28,618	(10,062)
Surrender benefits	129,305	155,490	26,184
Other refunds	3,589	4,092	503
Provision for underwriting reserves and other	128,462	128,550	88
Provision for outstanding claims	15,835	14,764	(1,070)
Provision for underwriting reserves	112,625	113,784	1,159
Interest on reserve for dividends to policyholders	1	1	0
Investment expenses	33,276	22,053	(11,223)
Interest expenses	952	610	(341)
Losses on sales of securities	9,026	12	(9,014)
Impairment losses on securities	-	4	4
Losses on derivatives	8,658	21,307	12,648
Investment losses on separate accounts	14,553	-	(14,553)
Operating expenses	60,628	60,544	(84)
Other ordinary expenses	7,686	7,757	70
Ordinary profit (loss)	25,649	15,207	(10,441)
Extraordinary losses	575	545	(30)
Provision for (reversal of) reserve for dividends to policyholders	11,423	(6,079)	(17,502)
Income (loss) before income taxes	13,651	20,741	7,090
Income taxes - current	6,914	3,618	(3,295)
Income taxes - deferred	(2,963)	1,435	4,398
Total income taxes	3,951	5,054	1,103
Net income (loss)	9,700	15,687	5,987

Breakdown of Ordinary profit (Core operating profit)

(Yen in millions)

		Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	Increase (Decrease)
Core operating profit (loss)	A	13,983	17,279	3,296
Capital gains		32,579	20,880	(11,699)
Gains on sales of securities		25,491	1,285	(24,205)
Foreign exchange gains		2,799	5,160	2,360
Other capital gains		4,289	14,434	10,145
Capital losses		20,516	22,613	2,096
Losses on sales of securities		9,026	12	(9,014)
Impairment losses on securities		-	4	4
Losses on derivatives		9,919	21,724	11,804
Other capital losses		1,570	871	(698)
Net capital gains (losses)	B	12,062	(1,733)	(13,796)
Core operating profit (loss) including net capital gains (losses)	A+B	26,046	15,546	(10,499)
Non-recurring gains		4	-	(4)
Decrease in specific allowance for doubtful accounts		4	-	(4)
Non-recurring losses		401	338	(62)
Provision for contingency reserves		401	238	(163)
Increase in specific allowance for doubtful accounts		-	100	100
Net non-recurring gains (losses)	C	(396)	(338)	58
Ordinary profit (loss)	A+B+C	25,649	15,207	(10,441)

(3) Underwriting (life)

Amount of policies

Policies in force

(Number in thousands, yen in 100 millions)

	As of March 31, 2023				As of September 30, 2023			
	Number of policies		Amount		Number of policies		Amount	
		% to March 31, 2022		% to March 31, 2022		% to March 31, 2023		% to March 31, 2023
Individual insurance	5,854	102.1	283,860	98.9	5,887	100.6	280,859	98.9
Individual annuities	451	94.9	18,788	95.7	439	97.3	18,399	97.9
Group insurance	-	-	19,125	96.7	-	-	17,729	92.7
Group annuities	-	-	27	90.0	-	-	27	99.1

New policies

(Number in thousands, yen in 100 millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)				Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)			
	Number of policies		Amount		Number of policies		Amount	
		% to September 30, 2021		% to September 30, 2021		% to September 30, 2022		% to September 30, 2022
Individual insurance	200	102.6	9,718	86.5	181	90.7	9,413	96.9
Individual annuities	-	-	-	-	-	-	-	-
Group insurance	-	-	234	381.3	-	-	36	15.7
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions)

	As of March 31, 2023		As of September 30, 2023	
		% to March 31, 2022		% to March 31, 2023
	Individual insurance	6,836	99.7	6,781
Individual annuities	1,139	91.0	1,083	95.1
Total	7,976	98.4	7,864	98.6
Medical coverage, accelerated death benefits, etc.	2,392	104.4	2,424	101.4
Medical and cancer	1,971	102.9	1,989	100.9

New policies

(Yen in 100 millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)		Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	
		% to September 30, 2021		% to September 30, 2022
	Individual insurance	246	101.4	239
Individual annuities	-	-	-	-
Total	246	101.4	239	96.9
Medical coverage, accelerated death benefits, etc.	109	98.9	100	91.8
Medical and cancer	76	100.9	69	91.2

(4) Investment (General account)

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	Increase (Decrease)
Bank deposits	0	0	0
Call loans	-	-	-
Receivables under resale agreements	-	-	-
Receivables under securities borrowing transactions	-	-	-
Monetary receivables bought	-	-	-
Securities	53,641	56,990	3,349
Domestic debt securities	47,485	42,495	(4,990)
Domestic equity securities	7	1	(6)
Foreign securities	6,147	14,493	8,345
Others	-	-	-
Loans	1,384	1,404	20
Land and buildings	-	-	-
Total	55,025	58,394	3,369

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

(Yen in millions)

	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)		Six months ended September 30, 2023 (April 1, 2023 to September 30, 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	16,242	-	1,148	-	(15,094)	-
Domestic equity securities	4	-	-	4	(4)	4
Foreign securities	217	-	124	-	(93)	-
Others	-	-	-	-	-	-
Total	16,464	-	1,272	4	(15,191)	4

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

(Yen in millions)

	As of March 31, 2023			As of September 30, 2023		
	Carrying amount	Fair value	Unrealized gains (losses)	Carrying amount	Fair value	Unrealized gains (losses)
Bonds held to maturity	4,929,570	5,023,311	93,740	4,926,505	4,721,411	(205,094)
Bonds earmarked for underwriting reserves	2,104,656	1,710,663	(393,993)	2,111,994	1,565,119	(546,874)
Available-for-sale securities	899,550	973,605	74,054	903,778	975,678	71,899
Domestic debt securities	584,210	643,112	58,901	575,522	606,631	31,109
Domestic equity securities	37	84	47	37	100	62
Foreign securities	315,302	330,408	15,105	328,219	368,947	40,727
Others	-	-	-	-	-	-
Total	7,933,777	7,707,579	(226,197)	7,942,278	7,262,209	(680,069)
Domestic debt securities	7,606,121	7,365,324	(240,797)	7,601,706	6,882,685	(719,020)
Domestic equity securities	37	84	47	37	100	62
Foreign securities	327,618	342,171	14,552	340,535	379,424	38,888
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 September 30, 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	4,019	162,555	249,851	199,733	789,905	5,687,598	7,093,664
Domestic municipal bonds	-	-	-	-	-	5,610	5,610
Domestic corporate bonds	-	-	-	-	-	533,540	533,540
Domestic equity securities	-	-	-	-	-	196	196
Foreign securities	618	3,170	11,228	10,936	9,623	499,419	534,997
Others	-	-	-	-	-	-	-
Total	4,638	165,725	261,080	210,669	799,529	6,726,366	8,168,010

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 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)

- 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 (*)

* 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.

【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

【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

(a) 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.

(b) 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 six months ended September 30, 2023

1. Key figures

(Yen in 100 millions)

	Six months ended September 30, 2022 (A)	Fiscal year 2022 (B)	Six months ended September 30, 2023 (C)	Increase (Decrease)	
				(C) - (B)	(C) - (A)
1 Net premiums written	12,208	23,852	12,205	-	(2)
Rate of change	5.9%	4.2%	(0.0%)	(4.3%)	(6.0%)
2 Total assets	94,010	94,271	100,967	6,696	6,957
3 Loss ratio	58.0%	62.0%	60.8%	(1.2%)	2.9%
4 Expense ratio	31.5%	31.7%	31.6%	(0.2%)	0.1%
5 Combined ratio	89.4%	93.7%	92.4%	(1.4%)	2.9%
Underwriting profit margin	10.6%	6.3%	7.6%	1.4%	(2.9%)
6 Voluntary automobile					
• Net premiums written	5,551	11,140	5,628	-	76
Rate of change	(0.3%)	(0.1%)	1.4%	1.5%	1.7%
• Underwriting profit margin	10.9%	7.7%	5.6%	(2.1%)	(5.3%)
• Loss ratio	58.7%	61.3%	64.3%	3.1%	5.6%
• Expense ratio	30.4%	31.0%	30.0%	(0.9%)	(0.3%)
7 Fire and allied lines					
• Net premiums written	2,242	4,147	2,021	-	(221)
Rate of change	32.5%	14.8%	(9.9%)	(24.7%)	(42.3%)
• Underwriting profit margin	6.5%	1.4%	9.0%	7.6%	2.4%
• Loss ratio	58.5%	63.4%	56.0%	(7.4%)	(2.5%)
• Expense ratio	34.9%	35.2%	35.0%	(0.2%)	0.1%
8 Number of employees	16,953	16,645	16,510	(135)	(443)
9 Number of agencies	45,420	44,761	44,120	(641)	(1,300)

(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)

	Six months ended September 30, 2022 (A)	Fiscal year 2022 (B)	Six months ended September 30, 2023 (C)	Increase (Decrease)	
				(C) - (B)	(C) - (A)
1 Ordinary income	33,758	66,100	37,441	-	3,683
2 Net premiums written	22,798	44,699	24,504	-	1,706
Rate of change	18.7%	15.0%	7.5%	(7.5%)	(11.2%)
3 Life insurance premiums	5,410	10,716	5,338	-	(71)
Rate of change	13.0%	7.6%	(1.3%)	(8.9%)	(14.3%)
4 Ordinary profit	1,216	4,941	2,759	-	1,542
5 Net income attributable to owners of the parent	979	3,746	2,050	-	1,071

2. Other information

(a) Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2022	Fiscal year 2022	Six months ended September 30, 2023
Domestic debt securities	-	-	-
Domestic equity securities	5	3	3
Foreign securities	9	807	26
Others	1	-	-
Total	16	810	30

· 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)

	Six months ended September 30, 2022	Fiscal year 2022	Six months ended September 30, 2023
Land	0	20	-
Buildings	1	11	-
Others	-	-	-
Total	2	32	-

(c) Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2022	As of March 31, 2023	As of September 30, 2023
Domestic debt securities	174	163	(237)
Domestic equity securities	18,332	19,600	25,114
Foreign securities	891	801	1,450
Others	11	6	8
Total	19,409	20,571	26,335

(d) Losses related to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2022	Fiscal year 2022	Six months ended September 30, 2023
Direct claims paid	173	676	256
Net claims paid	173	697	255
Net outstanding claims (*)	871	258	497

(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 September 30, 2022			As of March 31, 2023			As of September 30, 2023		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	2,867	64.0%	228	2,769	66.8%	424	2,925	72.4%	206
Hull and cargo	1,267	145.4	23	1,289	151.6	45	1,313	150.4	24
Personal accident	1,415	67.2	33	1,378	73.8	59	1,412	64.4	35
Voluntary automobile	2,288	20.6	178	2,024	18.2	357	1,841	16.4	181
Others	3,272	87.8	61	3,290	88.6	123	3,262	82.5	64
Total	11,111	49.8	525	10,751	49.5	1,010	10,755	48.2	511

(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)

	Six months ended September 30, 2022		Six months ended September 30, 2023	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	669	428	712	375
Hull and cargo	223	61	187	107
Personal accident	3	2	2	1
Voluntary automobile	9	(1)	10	4
Compulsory automobile liability	691	737	662	760
Others	257	121	295	265
Total	1,854	1,350	1,871	1,515

(g) Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2022		Six months ended September 30, 2023	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	972	963	987	199
Hull and cargo	265	56	219	87
Personal accident	22	4	22	16
Voluntary automobile	23	4	27	5
Compulsory automobile liability	665	725	560	749
Others	872	384	954	353
Total	2,821	2,138	2,772	1,413

Supplementary information of business results for the six months ended September 30, 2023

1. Key figures

(Yen in 100 millions)

	Six months ended September 30, 2022 (A)	Fiscal year 2022 (B)	Six months ended September 30, 2023 (C)	Change from (A) to (C)	
				Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
1 Net premiums written	735	1,450	742	—	7
Rate of change	(0.3%)	(0.3%)	1.0%	1.3%	1.3%
2 Total assets	3,727	3,665	3,479	(185)	(247)
3 Loss ratio	62.9%	63.8%	61.9%	(1.9%)	(1.0%)
4 Expense ratio	34.8%	35.0%	35.0%	0.1%	0.2%
5 Combined ratio	97.7%	98.7%	96.9%	(1.8%)	(0.8%)
Underwriting profit margin	2.3%	1.3%	3.1%	1.8%	0.8%
6 Voluntary automobile					
• Net premiums written	431	855	427	—	(3)
Rate of change	(2.8%)	(2.6%)	(0.9%)	1.7%	1.9%
• Underwriting profit margin	14.9%	11.9%	10.5%	(1.4%)	(4.5%)
• Loss ratio	53.9%	56.7%	58.2%	1.5%	4.3%
• Expense ratio	31.2%	31.4%	31.3%	(0.1%)	0.2%
7 Fire and allied lines					
• Net premiums written	117	237	123	—	6
Rate of change	12.8%	8.1%	5.2%	(2.9%)	(7.7%)
• Underwriting profit margin	(40.2%)	(31.8%)	(18.7%)	13.0%	21.5%
• Loss ratio	98.2%	89.2%	77.1%	(12.1%)	(21.1%)
• Expense ratio	42.1%	42.6%	41.6%	(1.0%)	(0.4%)
8 Number of employees	2,139	2,092	2,076	(16)	(63)
9 Number of agencies	10,647	10,549	10,463	(86)	(184)

(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)

	Six months ended September 30, 2022	Fiscal year 2022	Six months ended September 30, 2023
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.

(b) Impairment losses on fixed assets

(Yen in 100 millions)

	Six months ended September 30, 2022	Fiscal year 2022	Six months ended September 30, 2023
Land	1	4	5
Buildings	0	1	0
Others	-	-	-
Total	1	6	6

(c) Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2022	As of March 31, 2023	As of September 30, 2023
Domestic debt securities	90	78	54
Domestic equity securities	32	31	45
Foreign securities	72	54	107
Others	-	-	-
Total	195	163	206

(d) Losses related to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2022	Fiscal year 2022	Six months ended September 30, 2023
Direct claims paid	18	63	17
Net claims paid	14	42	17
Net outstanding claims (*)	26	6	31

(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 September 30, 2022			As of March 31, 2023			As of September 30, 2023		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	150	64.0%	11	196	82.9%	89	178	72.3%	12
Hull and cargo	0	11.1	0	0	22.1	0	-	-	-
Personal accident	62	96.9	1	62	109.0	1	63	100.5	1
Voluntary automobile	201	23.4	13	130	15.2	27	143	16.8	13
Others	125	66.6	2	146	80.4	25	146	71.2	3
Total	540	40.0	29	536	40.2	144	533	38.9	30

(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)

	Six months ended September 30, 2022		Six months ended September 30, 2023	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	0	2	0	0
Hull and cargo	0	0	(0)	(0)
Personal accident	-	-	-	-
Voluntary automobile	0	0	0	0
Compulsory automobile liability	37	42	33	42
Others	0	0	0	0
Total	37	44	34	43

(g) Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2022		Six months ended September 30, 2023	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	78	92	81	8
Hull and cargo	0	0	(0)	0
Personal accident	0	0	0	0
Voluntary automobile	2	2	2	2
Compulsory automobile liability	38	45	31	48
Others	6	0	7	0
Total	127	140	123	59