

Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2023



MEMBERSHIP
November 17, 2023

Company Name: Tokio Marine Holdings, Inc. (the "Company")
Securities Code Number: 8766
(URL: <https://www.tokiomarinehd.com/en/>)
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Scheduled date to file Quarterly Securities Report: November 17, 2023
Scheduled date to commence dividend payments: December 4, 2023
Supplementary information for quarterly financial statements: Available
Quarterly IR Conference Call: To be held for analysts

Stock Exchange Listing: Tokyo

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

1. Consolidated Business Results for the six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)

(1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2023	3,744,117	10.9	275,956	126.8	205,005	109.4
Six months ended September 30, 2022	3,375,805	-	121,699	-	97,903	-

(Note) Comprehensive income:

Six months ended September 30, 2023	887,045 million yen	- %
Six months ended September 30, 2022	(180,687) million yen	- %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Six months ended September 30, 2023	103.38	103.38
Six months ended September 30, 2022	48.49	48.49

- (Note) 1. Consolidated overseas subsidiaries that apply International Financial Reporting Standards (hereinafter referred to as "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. Therefore, year on year changes for six months ended September 30, 2022 are not provided.
2. The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. "Net income per share - Basic" and "Net income per share - Diluted" are calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2023	29,569,606	4,320,459	14.6
As of March 31, 2023	27,397,818	3,600,919	13.1

(Reference) Equity capital:

As of September 30, 2023	4,304,816 million yen
As of March 31, 2023	3,584,258 million yen

(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. Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual total
	yen	yen	yen	yen	yen
Fiscal year 2022	-	150.00	-	50.00	-
Fiscal year 2023	-	60.50	-	-	-
Fiscal year 2023 (Forecast)	-	-	-	60.50	121.00

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

2. The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. For Fiscal year 2022, the amount of Year-end dividend per share is presented taking the stock split into account and Annual total dividends per share is presented as "-". With the assumption that the stock split was implemented at the beginning of Fiscal year 2022, the amount of interim (Second quarter) dividends for Fiscal year 2022 is 50 yen and the amount of Annual total dividends per share for Fiscal year 2022 is 100 yen.

3. Consolidated Business Forecasts for the fiscal year 2023 (April 1, 2023 to March 31, 2024)

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

	Ordinary profit		Net income attributable to owners of the parent		Net income per share - Basic
	million yen	%	million yen	%	yen
Fiscal year 2023	765,000	54.8	575,000	53.5	290.51

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

*Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2023

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

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

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

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

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(Note) Please refer to Appendix p. 7 "1. Consolidated Financial Statements and Major Notes (5) Changes in accounting policies" for details.

(3) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

As of September 30, 2023 2,002,500,000 shares

As of March 31, 2023 2,002,500,000 shares

(b) Number of treasury stock held

As of September 30, 2023 27,043,172 shares

As of March 31, 2023 11,396,327 shares

(c) Average number of shares outstanding

During the six months ended September 30, 2023 1,982,968,576 shares

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

(Note) The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. Average number of shares outstanding during the six months ended September 30, 2022 are calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

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

*Notes concerning the business forecasts and other items

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

2. The Company prepared its consolidated interim financial statements for the six months ended September 30, 2023 since it is a "specific business company" defined in Article 17-15, paragraph 2 of the Cabinet Office Ordinance on Disclosure of Company Information.

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1. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2023	As of September 30, 2023
Assets		
Cash and bank deposits	871,993	844,682
Receivables under resale agreements	999	999
Monetary receivables bought	1,863,824	2,307,515
Money trusts	8,000	8
Securities	18,489,522	19,744,960
Loans	2,558,741	2,806,066
Tangible fixed assets	399,817	399,936
Intangible fixed assets	1,164,322	1,208,154
Other assets	1,962,414	2,212,348
Net defined benefit assets	3,717	4,074
Deferred tax assets	81,647	49,047
Customers' liabilities under acceptances and guarantees	1,759	1,644
Allowance for doubtful accounts	(8,940)	(9,831)
Total assets	27,397,818	29,569,606
Liabilities		
Insurance liabilities	20,722,937	22,018,260
Outstanding claims	4,266,235	4,770,237
Underwriting reserves	16,456,702	17,248,023
Corporate bonds	222,811	224,936
Other liabilities	2,245,192	2,360,678
Payables under securities lending transactions	461,324	374,634
Other liabilities	1,783,867	1,986,043
Net defined benefit liabilities	255,437	255,667
Provision for employees' bonus	96,998	82,994
Provision for share awards	3,401	3,075
Reserves under special laws	132,394	135,286
Reserve for price fluctuation	132,394	135,286
Deferred tax liabilities	109,321	160,860
Negative goodwill	6,645	5,741
Acceptances and guarantees	1,759	1,644
Total liabilities	23,796,899	25,249,146
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	2,000,276	2,080,855
Treasury stock	(28,056)	(77,554)
Total shareholders' equity	2,122,219	2,153,300
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	954,650	1,346,364
Deferred gains (losses) on hedge transactions	(8,755)	(9,531)
Foreign currency translation adjustments	529,650	829,376
Remeasurements of defined benefit plans	(14,471)	(13,658)
Unrealized gains (losses) on insurance liability of overseas subsidiaries	964	(1,036)
Total accumulated other comprehensive income	1,462,038	2,151,516
Stock acquisition rights	33	33
Non-controlling interests	16,627	15,609
Total net assets	3,600,919	4,320,459
Total liabilities and net assets	27,397,818	29,569,606

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income**(Consolidated 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)
Ordinary income	3,375,805	3,744,117
Underwriting income	2,868,231	3,042,841
Net premiums written	2,279,880	2,450,491
Deposit premiums from policyholders	29,332	27,392
Investment income on deposit premiums	15,795	15,482
Life insurance premiums	541,016	533,883
Investment income	439,669	621,656
Interest and dividends	318,266	432,593
Gains on money trusts	1,491	0
Gains on trading securities	-	50,817
Gains on sales of securities	89,317	87,969
Gains on redemption of securities	2,135	413
Investment gains on separate accounts	-	24,331
Transfer of investment income on deposit premiums	(15,795)	(15,482)
Other ordinary income	67,904	79,620
Amortization of negative goodwill	903	903
Equity in earnings of affiliates	-	4,635
Ordinary expenses	3,254,106	3,468,161
Underwriting expenses	2,361,663	2,683,756
Net claims paid	1,084,017	1,244,075
Loss adjustment expenses	86,313	90,320
Agency commissions and brokerage	429,469	468,392
Maturity refunds to policyholders	62,765	58,539
Dividends to policyholders	1	1
Life insurance claims	261,115	283,171
Provision for outstanding claims	244,686	203,940
Provision for underwriting reserves	177,076	333,410
Investment expenses	262,285	147,061
Losses on trading securities	118,280	-
Losses on sales of securities	21,936	14,257
Impairment losses on securities	5,056	4,864
Losses on redemption of securities	380	730
Losses on derivatives	93,053	101,850
Investment losses on separate accounts	14,553	-
Operating and general administrative expenses	562,448	619,974
Other ordinary expenses	67,708	17,368
Interest expenses	5,034	13,671
Increase in allowance for doubtful accounts	352	619
Losses on bad debts	97	49
Equity in losses of affiliates	57,052	-
Ordinary profit	121,699	275,956

(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)
Extraordinary gains	23,135	3,274
Gains on disposal of fixed assets	4,675	3,274
Other extraordinary gains	18,459	-
Extraordinary losses	5,130	5,887
Losses on disposal of fixed assets	1,014	2,842
Impairment losses on fixed assets	201	152
Provision for reserves under special laws	3,763	2,892
Provision for reserve for price fluctuation	3,763	2,892
Other extraordinary losses	150	-
Income before income taxes and non-controlling interests	139,704	273,344
Income taxes - current	82,735	120,024
Income taxes - deferred	(35,152)	(42,895)
Total income taxes	47,582	77,128
Net income	92,121	196,215
Net income (loss) attributable to non-controlling interests	(5,781)	(8,789)
Net income attributable to owners of the parent	97,903	205,005

(Consolidated Statement of Comprehensive 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)
Net income	92,121	196,215
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	(776,710)	391,563
Deferred gains (losses) on hedge transactions	(5,907)	(776)
Foreign currency translation adjustments	497,939	296,971
Remeasurements of defined benefit plans	891	816
Unrealized gains (losses) on insurance liability of overseas subsidiaries	2,754	(2,000)
Share of other comprehensive income of affiliates accounted for by the equity method	8,222	4,254
Total other comprehensive income	(272,809)	690,829
Total comprehensive income	(180,687)	887,045
Comprehensive income attributable to:		
Owners of the parent	(170,863)	893,297
Non-controlling interests	(9,824)	(6,252)

(3) Consolidated Statement of Changes in Shareholders' Equity

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

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	1,954,445	(13,179)	2,091,265
Cumulative effects of revision in accounting standards for overseas subsidiaries		(38,025)		(38,025)
Restated balance	150,000	1,916,419	(13,179)	2,053,240
Changes during the six months				
Dividends		(91,611)		(91,611)
Net income attributable to owners of the parent		97,903		97,903
Purchases of treasury stock			(61,682)	(61,682)
Disposal of treasury stock		0	493	493
Changes in the scope of application of equity method				-
Changes in equity resulted from increase in capital of consolidated subsidiaries				-
Others		(285)		(285)
Net changes in items other than shareholders' equity				
Total changes during the six months	-	6,007	(61,188)	(55,181)
Ending balance	150,000	1,922,427	(74,368)	1,998,058

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Unrealized gains (losses) on insurance liability of overseas subsidiaries			
Beginning balance	1,835,605	(1,551)	110,335	(15,011)	-	33	51,949	4,072,625
Cumulative effects of revision in accounting standards for overseas subsidiaries					(1,227)		(9,651)	(48,904)
Restated balance	1,835,605	(1,551)	110,335	(15,011)	(1,227)	33	42,297	4,023,721
Changes during the six months								
Dividends								(91,611)
Net income attributable to owners of the parent								97,903
Purchases of treasury stock								(61,682)
Disposal of treasury stock								493
Changes in the scope of application of equity method								-
Changes in equity resulted from increase in capital of consolidated subsidiaries								-
Others								(285)
Net changes in items other than shareholders' equity	(767,988)	(5,907)	501,488	886	2,754	-	(5,848)	(274,615)
Total changes during the six months	(767,988)	(5,907)	501,488	886	2,754	-	(5,848)	(329,796)
Ending balance	1,067,616	(7,458)	611,824	(14,125)	1,527	33	36,449	3,693,924

Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	2,000,276	(28,056)	2,122,219
Cumulative effects of revision in accounting standards for overseas subsidiaries		(25,280)		(25,280)
Restated balance	150,000	1,974,995	(28,056)	2,096,939
Changes during the six months				
Dividends		(99,661)		(99,661)
Net income attributable to owners of the parent		205,005		205,005
Purchases of treasury stock			(50,009)	(50,009)
Disposal of treasury stock		0	511	511
Changes in the scope of application of equity method		(146)		(146)
Changes in equity resulted from increase in capital of consolidated subsidiaries		97		97
Others		564		564
Net changes in items other than shareholders' equity				
Total changes during the six months	-	105,860	(49,498)	56,361
Ending balance	150,000	2,080,855	(77,554)	2,153,300

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Unrealized gains (losses) on insurance liability of overseas subsidiaries			
Beginning balance	954,650	(8,755)	529,650	(14,471)	964	33	16,627	3,600,919
Cumulative effects of revision in accounting standards for overseas subsidiaries	573						23	(24,683)
Restated balance	955,224	(8,755)	529,650	(14,471)	964	33	16,650	3,576,235
Changes during the six months								
Dividends								(99,661)
Net income attributable to owners of the parent								205,005
Purchases of treasury stock								(50,009)
Disposal of treasury stock								511
Changes in the scope of application of equity method								(146)
Changes in equity resulted from increase in capital of consolidated subsidiaries								97
Others								564
Net changes in items other than shareholders' equity	391,140	(776)	299,726	813	(2,000)	-	(1,041)	687,862
Total changes during the six months	391,140	(776)	299,726	813	(2,000)	-	(1,041)	744,224
Ending balance	1,346,364	(9,531)	829,376	(13,658)	(1,036)	33	15,609	4,320,459

(4) Notes regarding going concern assumption

Not applicable.

(5) Changes in accounting policies

The Company has applied "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries, etc. for Consolidated Financial Statements" (Practical Issue Task Force ("PITF") No. 18, September 14, 2018) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (PITF No. 24, September 14, 2018) from the beginning of the fiscal year 2023, as the consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 9 "Financial Instruments" (hereinafter referred to as "IFRS 9").

(6) Additional Information

1. "Measurement of Credit Losses on Financial Instruments" (ASU 2016-13)

Consolidated overseas subsidiaries that apply Generally Accepted Accounting Principles in the United States ("U.S. GAAP") have started to adopt Accounting Standards Update 2016-13 "Measurement of Credit Losses on Financial Instruments" (hereinafter referred to as "ASU 2016-13"), issued by the Financial Accounting Standards Board, from the beginning of the fiscal year 2023, which replaces the incurred loss impairment methodology with a methodology that reflects current expected credit losses.

In accordance with ASU 2016-13, the companies estimate full lifetime expected credit losses and recognize the allowance in initial recognition of a financial asset. The presented Loans and Securities are net of expected credit losses. The impact on Income before income taxes for the six months ended September 30, 2023 was immaterial. The Retained earnings at the beginning of the fiscal year 2023 has decreased by the cumulative effected amount of 24,822 million yen.

2. IFRS 17 "Insurance Contracts"

Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. In accordance with IFRS 17, Insurance liabilities are measured to reflect the time value of money, the financial risk of cash flows arising from insurance contracts and the effect of uncertainty in the cash flows arising from insurance contracts.

"Unrealized gains (losses) on insurance liability of overseas subsidiaries" is newly included in Accumulated other comprehensive income.

The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17, and the Income before income taxes for the six months ended September 30, 2022 has increased by 12,031 million yen compared with the figure before retrospective adoption. The cumulative effect was reflected on Net assets at the beginning of the fiscal year 2022 which resulted in a decrease in Retained earnings of 38,025 million yen, and (1,227) million yen was recognized as Unrealized gains (losses) on insurance liability of overseas subsidiaries.

3. IFRS 9 "Financial Instruments"

Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 9 from the beginning of the fiscal year 2023. In accordance with IFRS 9, classification and measurement methodology of financial instruments have been changed. The impact on Income before income taxes for the six months ended September 30, 2023 was immaterial. By the transitional treatment set forth in IFRS 9, the cumulative effect was reflected on Net assets at the beginning of the fiscal year 2023, which resulted in a decrease in Retained earnings of 458 million yen and an increase in Unrealized gains (losses) on available-for-sale securities of 573 million yen.

2. Others

(1) Summary of Consolidated Business Results

(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)	Rate of change
Ordinary income and expenses				%
Underwriting income	2,868,231	3,042,841	174,609	6.1
Net premiums written	2,279,880	2,450,491	170,610	7.5
Deposit premiums from policyholders	29,332	27,392	(1,940)	(6.6)
Life insurance premiums	541,016	533,883	(7,133)	(1.3)
Underwriting expenses	2,361,663	2,683,756	322,092	13.6
Net claims paid	1,084,017	1,244,075	160,058	14.8
Loss adjustment expenses	86,313	90,320	4,006	4.6
Agency commissions and brokerage	429,469	468,392	38,923	9.1
Maturity refunds to policyholders	62,765	58,539	(4,226)	(6.7)
Life insurance claims	261,115	283,171	22,055	8.4
Provision for outstanding claims	244,686	203,940	(40,745)	(16.7)
Provision for underwriting reserves	177,076	333,410	156,333	88.3
Investment income	439,669	621,656	181,986	41.4
Interest and dividends	318,266	432,593	114,326	35.9
Gains on trading securities	-	50,817	50,817	-
Gains on sales of securities	89,317	87,969	(1,347)	(1.5)
Gains on redemption of securities	2,135	413	(1,721)	(80.6)
Investment gains on separate accounts	-	24,331	24,331	-
Investment expenses	262,285	147,061	(115,223)	(43.9)
Losses on trading securities	118,280	-	(118,280)	(100.0)
Losses on sales of securities	21,936	14,257	(7,678)	(35.0)
Impairment losses on securities	5,056	4,864	(191)	(3.8)
Losses on redemption of securities	380	730	350	91.9
Losses on derivatives	93,053	101,850	8,797	9.5
Investment losses on separate accounts	14,553	-	(14,553)	(100.0)
Operating and general administrative expenses	562,448	619,974	57,525	10.2
Other ordinary income and expenses	196	62,251	62,055	31,655.4
Equity in earnings (losses) of affiliates	(57,052)	4,635	61,687	-
Ordinary profit	121,699	275,956	154,257	126.8
Extraordinary gains and losses				
Extraordinary gains	23,135	3,274	(19,860)	(85.8)
Extraordinary losses	5,130	5,887	757	14.8
Extraordinary gains (losses)	18,004	(2,612)	(20,617)	(114.5)
Income before income taxes and non-controlling interests	139,704	273,344	133,639	95.7
Income taxes - current	82,735	120,024	37,289	45.1
Income taxes - deferred	(35,152)	(42,895)	(7,743)	-
Total income taxes	47,582	77,128	29,545	62.1
Net income	92,121	196,215	104,094	113.0
Net income (loss) attributable to non-controlling interests	(5,781)	(8,789)	(3,007)	-
Net income attributable to owners of the parent	97,903	205,005	107,101	109.4

(Note) As described in "Consolidated Financial Statements and Major Notes (6) Additional Information", 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) Premiums written and claims paid by lines of business

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 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	567,934	22.0	29.5	630,578	22.6	11.0
Hull and cargo	119,779	4.6	32.7	126,933	4.5	6.0
Personal accident	163,678	6.3	6.6	164,731	5.9	0.6
Voluntary automobile	820,120	31.7	8.7	880,571	31.5	7.4
Compulsory automobile liability	109,682	4.2	(2.6)	99,840	3.6	(9.0)
Others	806,166	31.2	20.0	888,504	31.8	10.2
Total	2,587,361	100.0	16.5	2,791,160	100.0	7.9
Deposit premiums from policyholders	29,332	1.1	(22.9)	27,392	1.0	(6.6)

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

Net premiums written

(Yen in millions)

	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	436,577	19.1	37.8	474,348	19.4	8.7
Hull and cargo	100,757	4.4	33.1	110,256	4.5	9.4
Personal accident	130,313	5.7	14.9	132,756	5.4	1.9
Voluntary automobile	823,559	36.1	10.7	876,292	35.8	6.4
Compulsory automobile liability	112,273	4.9	(8.6)	110,335	4.5	(1.7)
Others	676,399	29.7	23.6	746,501	30.5	10.4
Total	2,279,880	100.0	18.7	2,450,491	100.0	7.5

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	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	214,155	19.8	18.1	237,699	19.1	11.0
Hull and cargo	32,427	3.0	(1.7)	42,556	3.4	31.2
Personal accident	56,849	5.2	19.2	58,569	4.7	3.0
Voluntary automobile	419,994	38.7	15.8	490,979	39.5	16.9
Compulsory automobile liability	78,148	7.2	(6.7)	80,448	6.5	2.9
Others	282,442	26.1	21.6	333,822	26.8	18.2
Total	1,084,017	100.0	15.2	1,244,075	100.0	14.8

(3) Securities

1. Bonds held to maturity

(Yen in millions)

		As of March 31, 2023			As of September 30, 2023		
		Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)
Those with fair value exceeding the carrying amount	Domestic debt securities	2,984,059	3,397,534	413,474	2,948,203	3,201,950	253,747
	Foreign securities	37,038	38,110	1,071	6,495	6,583	87
	Subtotal	3,021,098	3,435,644	414,546	2,954,699	3,208,534	253,835
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,059,095	1,747,368	(311,727)	2,081,838	1,629,956	(451,881)
	Foreign securities	36,093	35,122	(970)	42,779	40,376	(2,402)
	Subtotal	2,095,188	1,782,490	(312,697)	2,124,618	1,670,333	(454,284)
Total		5,116,287	5,218,135	101,848	5,079,317	4,878,868	(200,449)

2. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2023			As of September 30, 2023		
		Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)
Those with fair value exceeding the carrying amount	Domestic debt securities	11,200	11,371	171	-	-	-
	Subtotal	11,200	11,371	171	-	-	-
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,093,456	1,699,291	(394,164)	2,111,994	1,565,119	(546,874)
	Subtotal	2,093,456	1,699,291	(394,164)	2,111,994	1,565,119	(546,874)
Total		2,104,656	1,710,663	(393,993)	2,111,994	1,565,119	(546,874)

3. 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)
Those with fair value exceeding the cost	Domestic debt securities	1,485,564	1,366,670	118,894	1,232,270	1,153,953	78,317
	Domestic equity securities	2,361,225	448,616	1,912,609	2,913,409	448,224	2,465,185
	Foreign securities	1,709,688	1,575,763	133,924	2,129,957	1,890,536	239,420
	Others (Note 2)	250,854	218,965	31,889	317,391	281,261	36,130
	Subtotal	5,807,333	3,610,015	2,197,317	6,593,029	3,773,975	2,819,054
Those with fair value not exceeding the cost	Domestic debt securities	837,900	874,268	(36,367)	966,077	1,032,097	(66,020)
	Domestic equity securities	16,700	18,195	(1,494)	1,872	2,178	(305)
	Foreign securities	3,030,417	3,413,568	(383,150)	3,194,504	3,547,951	(353,447)
	Others (Note 3)	1,610,743	1,784,710	(173,966)	1,984,584	2,167,454	(182,869)
	Subtotal	5,495,761	6,090,741	(594,979)	6,147,039	6,749,682	(602,642)
Total		11,303,095	9,700,757	1,602,337	12,740,068	10,523,657	2,216,411

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

2. "Others" includes items as follows:

- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet
As of March 31, 2023: fair value 248,258 million yen, cost 217,562 million yen, unrealized gains 30,695 million yen
As of September 30, 2023: fair value 313,332 million yen, cost 278,450 million yen, unrealized gains 34,881 million yen

3. "Others" includes items as follows:

- Negotiable certificates of deposit which are presented as Cash and bank deposits on the consolidated balance sheet
As of March 31, 2023: fair value 2,870 million yen, cost 2,875 million yen, unrealized losses (4) million yen
As of September 30, 2023: fair value 8,021 million yen, cost 8,024 million yen, unrealized losses (3) million yen
- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet
As of March 31, 2023: fair value 1,599,477 million yen, cost 1,772,894 million yen, unrealized losses (173,416) million yen
As of September 30, 2023: fair value 1,973,343 million yen, cost 2,155,771 million yen, unrealized losses (182,428) million yen

4. As described in "Consolidated Financial Statements and Major Notes (6) Additional Information", Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. As IFRS 17 is applied retrospectively, the classification of securities has also been changed in accordance with IFRS 9. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17.

4. Securities on which impairment losses were recognized

Impairment losses were recognized as follows:

- Available-for-sale securities with fair value

Fiscal year 2022: 14,276 million yen (Domestic equity securities 1,367 million yen, Foreign securities 5,213 million yen, Others 7,695 million yen)

Six months ended September 30, 2023: 4,010 million yen (Foreign securities 1,951 million yen, Others 2,058 million yen)

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

Fiscal year 2022: 500 million yen (Domestic equity securities 26 million yen, Foreign securities 474 million yen)

Six months ended September 30, 2023: 2,908 million yen (Domestic equity securities 376 million yen, Foreign securities 2,532 million yen)

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