

# Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the nine months ended December 31, 2023



MEMBERSHIP  
February 14, 2024

Company Name: Tokio Marine Holdings, Inc. (the "Company")  
Securities Code Number: 8766  
(URL: <https://www.tokiomarinehd.com/en/>)  
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Scheduled date to file Quarterly Securities Report: February 14, 2024  
Scheduled date to commence dividend payments: Not applicable  
Supplementary information for quarterly financial statements: Available  
Quarterly IR Conference Call: None

Stock Exchange Listing: Tokyo

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

## 1. Consolidated Business Results for the nine months ended December 31, 2023 (April 1, 2023 to December 31, 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	%
Nine months ended December 31, 2023	5,634,645	9.1	589,822	63.1	517,482	80.6
Nine months ended December 31, 2022	5,163,078	-	361,528	-	286,518	-

(Note) Comprehensive income:

Nine months ended December 31, 2023	1,117,989 million yen	- %
Nine months ended December 31, 2022	(37,476) million yen	- %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Nine months ended December 31, 2023	261.29	261.28
Nine months ended December 31, 2022	142.25	142.25

(Note) 1. 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. Therefore, year on year changes for nine months ended December 31, 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 December 31, 2023	29,931,839	4,435,191	14.8
As of March 31, 2023	27,397,818	3,600,919	13.1

(Reference) Equity capital:

As of December 31, 2023	4,429,519 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	820,000	65.9	670,000	78.9	338.51

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

#### \*Notes

(1) Changes in significant subsidiaries during the nine months ended December 31, 2023

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

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

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

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

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

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

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

(4) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

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

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

(b) Number of treasury stock held

As of December 31, 2023 27,045,500 shares

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

(c) Average number of shares outstanding

During the nine months ended December 31, 2023 1,980,464,251 shares

During the nine months ended December 31, 2022 2,014,067,897 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 nine months ended December 31, 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 external auditor's quarterly review.**

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

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

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# 1. Consolidated Financial Statements and Major Notes

## (1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Cash and bank deposits	871,993	924,220
Receivables under resale agreements	999	999
Monetary receivables bought	1,863,824	2,374,475
Money trusts	8,000	8
Securities	18,489,522	19,731,616
Loans	2,558,741	2,933,468
Tangible fixed assets	399,817	387,263
Intangible fixed assets	1,164,322	1,223,550
Other assets	1,962,414	2,316,049
Net defined benefit assets	3,717	4,139
Deferred tax assets	81,647	45,307
Customers' liabilities under acceptances and guarantees	1,759	1,644
Allowance for doubtful accounts	(8,940)	(10,905)
<b>Total assets</b>	<b>27,397,818</b>	<b>29,931,839</b>
<b>Liabilities</b>		
Insurance liabilities	20,722,937	22,262,065
Outstanding claims	4,266,235	4,882,298
Underwriting reserves	16,456,702	17,379,766
Corporate bonds	222,811	225,732
Other liabilities	2,245,192	2,341,557
Net defined benefit liabilities	255,437	256,235
Provision for employees' bonus	96,998	82,390
Provision for share awards	3,401	3,265
Reserves under special laws	132,394	137,613
Reserve for price fluctuation	132,394	137,613
Deferred tax liabilities	109,321	180,852
Negative goodwill	6,645	5,290
Acceptances and guarantees	1,759	1,644
<b>Total liabilities</b>	<b>23,796,899</b>	<b>25,496,647</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	150,000	150,000
Retained earnings	2,000,276	2,273,887
Treasury stock	(28,056)	(77,563)
<b>Total shareholders' equity</b>	<b>2,122,219</b>	<b>2,346,323</b>
<b>Accumulated other comprehensive income</b>		
Unrealized gains (losses) on available-for-sale securities	954,650	1,143,541
Deferred gains (losses) on hedge transactions	(8,755)	(9,080)
Foreign currency translation adjustments	529,650	961,083
Remeasurements of defined benefit plans	(14,471)	(13,245)
Unrealized gains (losses) on insurance liability of overseas subsidiaries	964	897
<b>Total accumulated other comprehensive income</b>	<b>1,462,038</b>	<b>2,083,195</b>
<b>Stock acquisition rights</b>	<b>33</b>	<b>33</b>
<b>Non-controlling interests</b>	<b>16,627</b>	<b>5,638</b>
<b>Total net assets</b>	<b>3,600,919</b>	<b>4,435,191</b>
<b>Total liabilities and net assets</b>	<b>27,397,818</b>	<b>29,931,839</b>

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

(Yen in millions)

	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)
<b>Ordinary income</b>	5,163,078	5,634,645
<b>Underwriting income</b>	4,408,930	4,627,840
Net premiums written	3,509,613	3,752,343
Deposit premiums from policyholders	40,324	37,611
Investment income on deposit premiums	23,411	22,879
Life insurance premiums	832,442	805,853
<b>Investment income</b>	651,385	885,416
Interest and dividends	504,774	666,350
Gains on money trusts	183	0
Gains on trading securities	-	27,839
Gains on sales of securities	145,771	147,505
Gains on redemption of securities	2,411	579
Investment gains on separate accounts	-	37,566
Transfer of investment income on deposit premiums	(23,411)	(22,879)
<b>Other ordinary income</b>	102,763	121,388
Amortization of negative goodwill	1,355	1,355
Equity in earnings of affiliates	-	6,615
<b>Ordinary expenses</b>	4,801,549	5,044,823
<b>Underwriting expenses</b>	3,521,374	3,858,830
Net claims paid	1,726,924	1,949,905
Loss adjustment expenses	128,735	134,750
Agency commissions and brokerage	654,637	719,015
Maturity refunds to policyholders	102,806	96,938
Dividends to policyholders	1	1
Life insurance claims	411,723	435,469
Provision for outstanding claims	254,297	205,035
Provision for underwriting reserves	212,175	314,721
<b>Investment expenses</b>	302,139	216,785
Losses on trading securities	139,625	-
Losses on sales of securities	42,321	24,656
Impairment losses on securities	7,837	4,601
Losses on redemption of securities	632	1,164
Losses on derivatives	84,029	120,094
Investment losses on separate accounts	13,851	-
<b>Operating and general administrative expenses</b>	886,410	941,733
<b>Other ordinary expenses</b>	91,625	27,473
Interest expenses	9,486	20,904
Increase in allowance for doubtful accounts	464	1,677
Losses on bad debts	145	100
Equity in losses of affiliates	75,005	-
<b>Ordinary profit</b>	361,528	589,822

(Yen in millions)

	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)
<b>Extraordinary gains</b>	26,715	5,679
Gains on disposal of fixed assets	6,252	5,679
Other extraordinary gains	20,463	-
<b>Extraordinary losses</b>	7,255	15,905
Losses on disposal of fixed assets	2,137	4,869
Impairment losses on fixed assets	440	2,654
Provision for reserves under special laws	4,502	5,218
Provision for reserve for price fluctuation	4,502	5,218
Other extraordinary losses	175	3,163
<b>Income before income taxes and non-controlling interests</b>	380,989	579,596
<b>Income taxes - current</b>	125,115	108,340
<b>Income taxes - deferred</b>	(7,862)	(27,111)
<b>Total income taxes</b>	117,253	81,229
<b>Net income</b>	263,735	498,367
<b>Net income (loss) attributable to non-controlling interests</b>	(22,782)	(19,115)
<b>Net income attributable to owners of the parent</b>	286,518	517,482

**(Consolidated Statement of Comprehensive Income)**

(Yen in millions)

	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)
<b>Net income</b>	263,735	498,367
<b>Other comprehensive income</b>		
Unrealized gains (losses) on available-for-sale securities	(1,021,672)	185,680
Deferred gains (losses) on hedge transactions	(8,383)	(325)
Foreign currency translation adjustments	726,258	431,423
Remeasurements of defined benefit plans	1,303	1,227
Unrealized gains (losses) on insurance liability of overseas subsidiaries	3,384	(69)
Share of other comprehensive income of affiliates accounted for by the equity method	(2,102)	1,685
<b>Total other comprehensive income</b>	(301,211)	619,622
<b>Total comprehensive income</b>	(37,476)	1,117,989
Comprehensive income attributable to:		
Owners of the parent	(8,373)	1,137,454
Non-controlling interests	(29,102)	(19,464)

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

Not applicable.

**(4) Notes regarding significant changes in shareholders' equity**

Not applicable.

**(5) Changes in accounting policies**

The Company has applied "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. As a result, the Income before income taxes for the nine months ended December 31, 2023 has decreased by 38,682 million yen. 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 nine months ended December 31, 2022 has increased by 15,290 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 nine months ended December 31, 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)

	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)	Increase (Decrease)	Rate of change
<b>Ordinary income and expenses</b>				%
<b>Underwriting income</b>	4,408,930	4,627,840	218,910	5.0
Net premiums written	3,509,613	3,752,343	242,730	6.9
Deposit premiums from policyholders	40,324	37,611	(2,713)	(6.7)
Life insurance premiums	832,442	805,853	(26,588)	(3.2)
<b>Underwriting expenses</b>	3,521,374	3,858,830	337,456	9.6
Net claims paid	1,726,924	1,949,905	222,981	12.9
Loss adjustment expenses	128,735	134,750	6,015	4.7
Agency commissions and brokerage	654,637	719,015	64,377	9.8
Maturity refunds to policyholders	102,806	96,938	(5,868)	(5.7)
Life insurance claims	411,723	435,469	23,745	5.8
Provision for outstanding claims	254,297	205,035	(49,262)	(19.4)
Provision for underwriting reserves	212,175	314,721	102,546	48.3
<b>Investment income</b>	651,385	885,416	234,031	35.9
Interest and dividends	504,774	666,350	161,575	32.0
Gains on trading securities	-	27,839	27,839	-
Gains on sales of securities	145,771	147,505	1,733	1.2
Gains on redemption of securities	2,411	579	(1,832)	(76.0)
Investment gains on separate accounts	-	37,566	37,566	-
<b>Investment expenses</b>	302,139	216,785	(85,353)	(28.2)
Losses on trading securities	139,625	-	(139,625)	(100.0)
Losses on sales of securities	42,321	24,656	(17,665)	(41.7)
Impairment losses on securities	7,837	4,601	(3,236)	(41.3)
Losses on redemption of securities	632	1,164	531	84.0
Losses on derivatives	84,029	120,094	36,064	42.9
Investment losses on separate accounts	13,851	-	(13,851)	(100.0)
<b>Operating and general administrative expenses</b>	886,410	941,733	55,322	6.2
<b>Other ordinary income and expenses</b>	11,137	93,915	82,777	743.2
Equity in earnings (losses) of affiliates	(75,005)	6,615	81,621	-
<b>Ordinary profit</b>	361,528	589,822	228,293	63.1
<b>Extraordinary gains and losses</b>				
Extraordinary gains	26,715	5,679	(21,036)	(78.7)
Extraordinary losses	7,255	15,905	8,650	119.2
<b>Extraordinary gains (losses)</b>	19,460	(10,226)	(29,686)	(152.6)
<b>Income before income taxes and non-controlling interests</b>	380,989	579,596	198,606	52.1
<b>Income taxes - current</b>	125,115	108,340	(16,775)	(13.4)
<b>Income taxes - deferred</b>	(7,862)	(27,111)	(19,249)	-
<b>Total income taxes</b>	117,253	81,229	(36,024)	(30.7)
<b>Net income</b>	263,735	498,367	234,631	89.0
<b>Net income (loss) attributable to non-controlling interests</b>	(22,782)	(19,115)	3,667	-
<b>Net income attributable to owners of the parent</b>	286,518	517,482	230,963	80.6

(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)

	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)			Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	870,923	21.6	26.3	980,191	22.8	12.5
Hull and cargo	175,085	4.3	34.8	178,892	4.2	2.2
Personal accident	226,308	5.6	4.5	232,921	5.4	2.9
Voluntary automobile	1,263,400	31.4	10.8	1,341,299	31.2	6.2
Compulsory automobile liability	165,157	4.1	(0.6)	149,301	3.5	(9.6)
Others	1,328,453	33.0	24.9	1,416,733	33.0	6.6
Total	4,029,328	100.0	18.3	4,299,340	100.0	6.7
Deposit premiums from policyholders	40,324	1.0	(24.6)	37,611	0.9	(6.7)

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

Net premiums written

(Yen in millions)

	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)			Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	654,739	18.7	35.1	734,242	19.6	12.1
Hull and cargo	138,777	4.0	30.2	151,142	4.0	8.9
Personal accident	178,472	5.1	12.6	186,860	5.0	4.7
Voluntary automobile	1,265,412	36.1	12.6	1,334,711	35.6	5.5
Compulsory automobile liability	167,516	4.8	(5.9)	159,601	4.3	(4.7)
Others	1,104,694	31.5	27.9	1,185,786	31.6	7.3
Total	3,509,613	100.0	20.4	3,752,343	100.0	6.9

Net claims paid

(Yen in millions)

	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)			Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	343,431	19.9	27.0	374,434	19.2	9.0
Hull and cargo	53,111	3.1	10.8	66,038	3.4	24.3
Personal accident	90,147	5.2	23.1	90,564	4.6	0.5
Voluntary automobile	662,283	38.4	19.4	761,240	39.0	14.9
Compulsory automobile liability	119,645	6.9	(7.5)	124,127	6.4	3.7
Others	458,304	26.5	29.2	533,499	27.4	16.4
Total	1,726,924	100.0	20.7	1,949,905	100.0	12.9

**(3) Securities**

## 1. Bonds held to maturity

(Yen in millions)

	As of March 31, 2023			As of December 31, 2023		
	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)
Domestic debt securities	5,043,155	5,144,902	101,747	5,028,484	4,859,964	(168,520)
Foreign securities	73,131	73,232	101	51,513	49,196	(2,316)
Total	5,116,287	5,218,135	101,848	5,079,998	4,909,160	(170,837)

## 2. Bonds earmarked for underwriting reserves

(Yen in millions)

	As of March 31, 2023			As of December 31, 2023		
	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)
Domestic debt securities	2,104,656	1,710,663	(393,993)	2,111,913	1,566,875	(545,038)
Total	2,104,656	1,710,663	(393,993)	2,111,913	1,566,875	(545,038)

## 3. Available-for-sale securities

(Yen in millions)

	As of March 31, 2023			As of December 31, 2023		
	Cost	Fair value shown on balance sheet	Unrealized gains (losses)	Cost	Fair value shown on balance sheet	Unrealized gains (losses)
Domestic debt securities	2,240,938	2,323,465	82,527	2,158,656	2,180,474	21,818
Domestic equity securities	466,811	2,377,926	1,911,114	443,199	2,833,509	2,390,309
Foreign securities	4,989,331	4,740,105	(249,226)	5,671,432	5,380,818	(290,614)
Others	2,003,675	1,861,598	(142,077)	2,531,304	2,364,931	(166,372)
Total	9,700,757	11,303,095	1,602,337	10,804,593	12,759,734	1,955,140

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

2. "Others" includes items as follows:

- Negotiable certificates of deposit which are presented as Cash and bank deposits on the consolidated balance sheet

As of March 31, 2023: cost 2,875 million yen, fair value 2,870 million yen, unrealized losses (4) million yen

As of December 31, 2023: cost 7,556 million yen, fair value 7,553 million yen, unrealized losses (2) million yen

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

As of March 31, 2023: cost 1,990,457 million yen, fair value 1,847,735 million yen, unrealized losses (142,721) million yen

As of December 31, 2023: cost 2,517,745 million yen, fair value 2,350,424 million yen, unrealized losses (167,321) million yen

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

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)

Nine months ended December 31, 2023: 5,735 million yen (Domestic equity securities 100 million yen, Foreign securities 2,291 million yen, Others 3,343 million yen)

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

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

Balance sheet

(Yen in millions)

	As of March 31, 2023		As of December 31, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
<b>Assets</b>		%		%	
Cash and bank deposits	336,326	3.57	340,291	3.41	3,964
Receivables under resale agreements	999	0.01	999	0.01	(0)
Monetary receivables bought	28,475	0.30	3,094	0.03	(25,381)
Money trusts	8,000	0.08	8	0.00	(7,991)
Securities	7,669,605	81.36	8,145,218	81.56	475,612
Loans	314,262	3.33	359,236	3.60	44,973
Tangible fixed assets	210,525	2.23	204,360	2.05	(6,164)
Intangible fixed assets	128,793	1.37	156,020	1.56	27,227
Other assets	725,464	7.70	773,327	7.74	47,863
Prepaid pension costs	5,767	0.06	5,533	0.06	(234)
Customers' liabilities under acceptances and guarantees	1,759	0.02	1,644	0.02	(115)
Allowance for doubtful accounts	(2,867)	(0.03)	(2,860)	(0.03)	7
<b>Total assets</b>	<b>9,427,112</b>	<b>100.00</b>	<b>9,986,875</b>	<b>100.00</b>	<b>559,763</b>
<b>Liabilities</b>					
Insurance liabilities	5,500,921	58.35	5,480,435	54.88	(20,486)
Outstanding claims	1,191,164		1,279,181		88,017
Underwriting reserves	4,309,757		4,201,253		(108,503)
Corporate bonds	200,000	2.12	200,000	2.00	-
Other liabilities	515,705	5.47	490,237	4.91	(25,468)
Income taxes payable	6,124		3,040		(3,084)
Lease obligations	2,265		1,903		(362)
Asset retirement obligations	5,740		5,678		(62)
Other liabilities	501,574		479,615		(21,959)
Provision for retirement benefits	208,468	2.21	208,800	2.09	331
Provision for employees' bonus	18,627	0.20	8,441	0.08	(10,185)
Provision for loss on business of subsidiaries and affiliates	20,591	0.22	-	-	(20,591)
Reserves under special laws	108,000	1.15	112,604	1.13	4,603
Reserve for price fluctuation	108,000		112,604		4,603
Deferred tax liabilities	30,278	0.32	143,315	1.44	113,037
Acceptances and guarantees	1,759	0.02	1,644	0.02	(115)
<b>Total liabilities</b>	<b>6,604,353</b>	<b>70.06</b>	<b>6,645,479</b>	<b>66.54</b>	<b>41,125</b>
<b>Net assets</b>					
Share capital	101,994	1.08	101,994	1.02	-
Capital surplus	135,434	1.44	135,434	1.36	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,184,509	12.56	1,362,769	13.65	178,259
Surplus reserve	81,099		81,099		-
Other retained earnings	1,103,410		1,281,670		178,259
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		1,021,572		178,259
Total shareholders' equity	1,421,939	15.08	1,600,199	16.02	178,259
Unrealized gains (losses) on available-for-sale securities	1,429,173	15.16	1,776,587	17.79	347,413
Deferred gains (losses) on hedge transactions	(28,353)	(0.30)	(35,389)	(0.35)	(7,036)
Total valuation and translation adjustments	1,400,819	14.86	1,741,197	17.43	340,377
<b>Total net assets</b>	<b>2,822,759</b>	<b>29.94</b>	<b>3,341,396</b>	<b>33.46</b>	<b>518,637</b>
<b>Total liabilities and net assets</b>	<b>9,427,112</b>	<b>100.00</b>	<b>9,986,875</b>	<b>100.00</b>	<b>559,763</b>

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

## Statement of income

(Yen in millions)

	Nine months ended December 31, 2022 ( April 1, 2022 to December 31, 2022 )	Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )	Increase (Decrease)
<b>Ordinary income</b>	2,199,650	2,352,177	152,527
<b>Underwriting income</b>	1,902,730	1,976,898	74,168
Net premiums written	1,792,172	1,807,903	15,730
Deposit premiums from policyholders	39,436	36,795	(2,641)
Investment income on deposit premiums	22,350	21,769	(580)
Reversal of underwriting reserves	48,066	108,503	60,437
<b>Investment income</b>	288,761	367,694	78,933
Interest and dividends	197,695	227,955	30,260
Gains on money trusts	183	0	(183)
Gains on sales of securities	84,707	137,577	52,869
Transfer of investment income on deposit premiums	(22,350)	(21,769)	580
<b>Other ordinary income</b>	8,158	7,583	(574)
<b>Ordinary expenses</b>	1,947,256	2,037,868	90,611
<b>Underwriting expenses</b>	1,642,985	1,683,483	40,497
Net claims paid	1,012,438	1,053,250	40,811
Loss adjustment expenses	95,060	98,653	3,593
Agency commissions and brokerage	348,942	348,529	(413)
Maturity refunds to policyholders	100,102	94,528	(5,573)
Provision for outstanding claims	84,502	88,017	3,515
<b>Investment expenses</b>	48,192	92,234	44,041
Losses on sales of securities	5,573	9,389	3,816
Impairment losses on securities	2,049	2,491	441
<b>Operating and general administrative expenses</b>	252,681	260,223	7,541
<b>Other ordinary expenses</b>	3,396	1,927	(1,469)
Interest expenses	1,554	1,752	198
<b>Ordinary profit (loss)</b>	252,393	314,309	61,915
<b>Extraordinary gains</b>	1,466	5,907	4,440
Gains on disposal of fixed assets	1,466	45	(1,421)
Reversal of provision for loss on business of subsidiaries and affiliates	-	5,862	5,862
<b>Extraordinary losses</b>	72,592	11,998	(60,594)
Losses on disposal of fixed assets	2,019	4,225	2,205
Impairment losses on fixed assets	206	5	(201)
Provision for reserves under special laws	3,822	4,603	781
Provision for reserve for price fluctuation	3,822	4,603	781
Impairment losses on shares of subsidiaries and affiliates	62,002	2,869	(59,132)
Losses on sales of shares of subsidiaries and affiliates	-	293	293
Provision for loss on business of subsidiaries and affiliates	4,541	-	(4,541)
<b>Income (loss) before income taxes</b>	181,267	308,218	126,951
<b>Income taxes - current</b>	28,141	(12,307)	(40,448)
<b>Income taxes - deferred</b>	13,369	(19,273)	(32,643)
<b>Total income taxes</b>	41,510	(31,581)	(73,091)
<b>Net income (loss)</b>	139,757	339,799	200,042
Underwriting profit (loss)	44,357	69,735	25,377
	%	%	%
Loss ratio (private sector, E/I basis)	66.7	66.2	(0.4)
Expense ratio (private sector)	31.6	31.4	(0.2)
Combined ratio (private sector)	98.2	97.7	(0.6)

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

## Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Nine months ended December 31, 2022 ( April 1, 2022 to December 31, 2022 )			Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	373,577	19.2%	10.7%	361,686	18.4%	(3.2)%
Hull and cargo	71,293	3.7	24.5	69,350	3.5	(2.7)
Personal accident	146,465	7.5	11.1	153,418	7.8	4.7
Voluntary automobile	836,124	42.9	(0.4)	850,325	43.3	1.7
Compulsory automobile liability	155,985	8.0	(0.4)	141,223	7.2	(9.5)
Others	366,959	18.8	2.5	387,594	19.7	5.6
Total	1,950,407	100.0	3.7	1,963,597	100.0	0.7
Deposit premiums from policyholders	39,436	-	(24.9)	36,795	-	(6.7)

## Net premiums written

(Yen in millions)

	Nine months ended December 31, 2022 ( April 1, 2022 to December 31, 2022 )			Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	320,240	17.9%	20.1%	312,444	17.3%	(2.4)%
Hull and cargo	61,833	3.5	15.4	62,470	3.5	1.0
Personal accident	143,766	8.0	10.7	149,816	8.3	4.2
Voluntary automobile	833,456	46.5	(0.3)	847,288	46.9	1.7
Compulsory automobile liability	158,489	8.8	(5.8)	151,308	8.4	(4.5)
Others	274,384	15.3	5.5	284,575	15.7	3.7
Total	1,792,172	100.0	4.6	1,807,903	100.0	0.9

## Net claims paid

(Yen in millions)

	Nine months ended December 31, 2022 ( April 1, 2022 to December 31, 2022 )			Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
Fire and allied lines	200,216	26.6%	64.8%	175,587	(12.3)%	58.6%
Hull and cargo	26,932	(4.6)	46.4	33,714	25.2	56.8
Personal accident	77,541	29.1	59.4	71,509	(7.8)	53.8
Voluntary automobile	449,713	10.1	60.9	500,255	11.2	65.9
Compulsory automobile liability	112,877	(7.4)	79.0	117,343	4.0	86.2
Others	145,157	23.2	56.0	154,839	6.7	57.5
Total	1,012,438	13.2	61.8	1,053,250	4.0	63.7

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

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

## Balance sheet

(Yen in millions)

	As of March 31, 2023		As of December 31, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
<b>Assets</b>		%		%	
Cash and bank deposits	69,130	18.86	39,174	11.39	(29,955)
Securities	206,595	56.36	214,126	62.24	7,530
Loans	99	0.03	72	0.02	(26)
Tangible fixed assets	27,211	7.42	25,890	7.53	(1,320)
Intangible fixed assets	5,327	1.45	6,246	1.82	919
Other assets	33,335	9.09	33,513	9.74	177
Prepaid pension costs	2,120	0.58	2,290	0.67	170
Deferred tax assets	22,916	6.25	22,886	6.65	(29)
Allowance for doubtful accounts	(200)	(0.05)	(192)	(0.06)	8
<b>Total assets</b>	<b>366,535</b>	<b>100.00</b>	<b>344,008</b>	<b>100.00</b>	<b>(22,526)</b>
<b>Liabilities</b>					
Insurance liabilities	277,442	75.69	276,841	80.48	(601)
Outstanding claims	52,848		54,766		1,918
Underwriting reserves	224,594		222,074		(2,519)
Other liabilities	15,153	4.13	12,040	3.50	(3,112)
Income taxes payable	423		692		268
Asset retirement obligations	8		15		6
Other liabilities	14,721		11,333		(3,388)
Provision for retirement benefits	4,523	1.23	4,740	1.38	216
Provision for employees' bonus	496	0.14	-	-	(496)
Reserves under special laws	5,048	1.38	4,848	1.41	(200)
Reserve for price fluctuation	5,048		4,848		(200)
<b>Total liabilities</b>	<b>302,665</b>	<b>82.57</b>	<b>298,471</b>	<b>86.76</b>	<b>(4,193)</b>
<b>Net assets</b>					
Share capital	20,389	5.56	10,194	2.96	(10,194)
Capital surplus	12,620	3.44	6,310	1.83	(6,310)
Additional paid-in capital	12,620		6,310		(6,310)
Retained earnings	27,564	7.52	25,128	7.30	(2,436)
Surplus reserve	7,769		3,884		(3,884)
Other retained earnings	19,794		21,243		1,448
Reserve for advanced depreciation of fixed assets	1,644		1,644		-
Retained earnings carried forward	18,150		19,598		1,448
Total shareholders' equity	60,574	16.53	41,633	12.10	(18,941)
Unrealized gains (losses) on available-for-sale securities	3,295	0.90	3,904	1.13	608
Total valuation and translation adjustments	3,295	0.90	3,904	1.13	608
<b>Total net assets</b>	<b>63,870</b>	<b>17.43</b>	<b>45,537</b>	<b>13.24</b>	<b>(18,332)</b>
<b>Total liabilities and net assets</b>	<b>366,535</b>	<b>100.00</b>	<b>344,008</b>	<b>100.00</b>	<b>(22,526)</b>

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

## Statement of income

(Yen in millions)

	Nine months ended December 31, 2022 ( April 1, 2022 to December 31, 2022 )	Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )	Increase (Decrease)
<b>Ordinary income</b>	121,958	119,705	(2,253)
<b>Underwriting income</b>	119,345	116,472	(2,872)
Net premiums written	110,683	112,039	1,356
Deposit premiums from policyholders	888	816	(71)
Investment income on deposit premiums	1,044	1,090	45
Reversal of underwriting reserves	6,685	2,519	(4,165)
<b>Investment income</b>	2,518	3,117	599
Interest and dividends	2,733	3,661	928
Gains on sales of securities	829	532	(296)
Transfer of investment income on deposit premiums	(1,044)	(1,090)	(45)
<b>Other ordinary income</b>	95	115	19
<b>Ordinary expenses</b>	114,463	118,138	3,675
<b>Underwriting expenses</b>	95,088	96,943	1,854
Net claims paid	62,635	63,209	573
Loss adjustment expenses	7,840	8,095	255
Agency commissions and brokerage	20,722	21,190	468
Maturity refunds to policyholders	2,703	2,409	(294)
Provision for outstanding claims	1,058	1,918	860
<b>Investment expenses</b>	1,462	3,172	1,710
Losses on sales of securities	291	11	(279)
Impairment losses on securities	-	1	1
Losses on derivatives	1,152	3,155	2,003
<b>Operating and general administrative expenses</b>	17,702	17,891	188
<b>Other ordinary expenses</b>	209	131	(78)
<b>Ordinary profit (loss)</b>	7,495	1,567	(5,928)
<b>Extraordinary gains</b>	1,368	1,113	(255)
Gains on disposal of fixed assets	1,233	913	(319)
Reversal of reserves under special laws	135	200	64
Reversal of reserve for price fluctuation	135	200	64
<b>Extraordinary losses</b>	669	1,087	417
Losses on disposal of fixed assets	57	217	160
Impairment losses on fixed assets	612	870	257
<b>Income (loss) before income taxes</b>	8,194	1,593	(6,601)
<b>Income taxes - current</b>	705	698	(7)
<b>Income taxes - deferred</b>	1,504	(173)	(1,677)
<b>Total income taxes</b>	2,210	524	(1,685)
<b>Net income (loss)</b>	5,984	1,068	(4,916)
Underwriting profit (loss)	6,949	1,983	(4,965)
	%	%	%
Loss ratio (private sector, E/I basis)	64.1	64.3	0.2
Expense ratio (private sector)	34.5	34.6	0.1
Combined ratio (private sector)	98.6	98.9	0.3



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

## Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Nine months ended December 31, 2022 ( April 1, 2022 to December 31, 2022 )			Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	30,969	24.9	23.9	33,066	26.2	6.8
Hull and cargo	-	-	-	-	-	-
Personal accident	4,559	3.7	2.8	4,550	3.6	(0.2)
Voluntary automobile	64,723	52.1	(2.5)	64,352	51.0	(0.6)
Compulsory automobile liability	9,171	7.4	(3.6)	8,078	6.4	(11.9)
Others	14,851	12.0	8.0	16,036	12.7	8.0
Total	124,274	100.0	4.4	126,083	100.0	1.5
Deposit premiums from policyholders	888	-	(8.3)	816	-	(8.1)

## Net premiums written

(Yen in millions)

	Nine months ended December 31, 2022 ( April 1, 2022 to December 31, 2022 )			Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	19,053	17.2	16.2	20,352	18.2	6.8
Hull and cargo	0	0.0	-	(0)	(0.0)	(502.0)
Personal accident	4,515	4.1	2.8	4,506	4.0	(0.2)
Voluntary automobile	64,318	58.1	(2.7)	63,935	57.1	(0.6)
Compulsory automobile liability	8,832	8.0	(9.0)	8,131	7.3	(7.9)
Others	13,962	12.6	4.9	15,114	13.5	8.2
Total	110,683	100.0	0.7	112,039	100.0	1.2

## Net claims paid

(Yen in millions)

	Nine months ended December 31, 2022 ( April 1, 2022 to December 31, 2022 )			Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
Fire and allied lines	16,322	21.8	89.1	14,370	(12.0)	73.7
Hull and cargo	0	8.8	2,186.6	(0)	(244.5)	-
Personal accident	2,000	9.6	49.6	2,052	2.6	51.3
Voluntary automobile	30,826	3.8	56.0	33,285	8.0	60.6
Compulsory automobile liability	6,536	(10.8)	83.3	6,550	0.2	90.2
Others	6,949	6.2	56.3	6,949	0.0	52.5
Total	62,635	6.6	63.7	63,209	0.9	63.6

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

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

## Balance sheet

(Yen in millions)

	As of March 31, 2023		As of December 31, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
<b>Assets</b>		%		%	
Cash and bank deposits	35,635	69.16	24,720	58.03	(10,915)
Tangible fixed assets	157	0.31	160	0.38	2
Intangible fixed assets	9,074	17.61	9,455	22.19	380
Other assets	6,685	12.98	8,267	19.41	1,582
Suspense payments	3,470		5,726		2,256
Other assets	3,215		2,540		(674)
Allowance for doubtful accounts	(30)	(0.06)	(1)	(0.00)	28
<b>Total assets</b>	<b>51,523</b>	<b>100.00</b>	<b>42,601</b>	<b>100.00</b>	<b>(8,922)</b>
<b>Liabilities</b>					
Insurance liabilities	34,006	66.00	29,880	70.14	(4,125)
Outstanding claims	16,790		14,815		(1,974)
Underwriting reserves	17,215		15,064		(2,151)
Other liabilities	4,873	9.46	3,227	7.58	(1,645)
Income taxes payable	6		9		3
Lease obligations	30		19		(11)
Asset retirement obligations	77		79		2
Other liabilities	4,758		3,119		(1,639)
Provision for retirement benefits	436	0.85	474	1.11	37
Provision for employees' bonus	169	0.33	76	0.18	(92)
Deferred tax liabilities	1	0.00	1	0.00	(0)
<b>Total liabilities</b>	<b>39,486</b>	<b>76.64</b>	<b>33,660</b>	<b>79.01</b>	<b>(5,826)</b>
<b>Net assets</b>					
Share capital	29,303	56.87	29,303	68.79	-
Capital surplus	29,303	56.87	29,303	68.79	-
Additional paid-in capital	29,303		29,303		-
Retained earnings	(46,570)	(90.39)	(49,666)	(116.58)	(3,096)
Other retained earnings	(46,570)		(49,666)		(3,096)
Retained earnings carried forward	(46,570)		(49,666)		(3,096)
Total shareholders' equity	12,037	23.36	8,941	20.99	(3,096)
<b>Total net assets</b>	<b>12,037</b>	<b>23.36</b>	<b>8,941</b>	<b>20.99</b>	<b>(3,096)</b>
<b>Total liabilities and net assets</b>	<b>51,523</b>	<b>100.00</b>	<b>42,601</b>	<b>100.00</b>	<b>(8,922)</b>

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

## Statement of income

(Yen in millions)

	Nine months ended December 31, 2022 ( April 1, 2022 to December 31, 2022 )	Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )	Increase (Decrease)
<b>Ordinary income</b>	27,406	24,679	(2,727)
<b>Underwriting income</b>	27,418	24,695	(2,723)
Net premiums written	22,469	20,550	(1,919)
Investment income on deposit premiums	16	18	2
Reversal of outstanding claims	898	1,974	1,076
Reversal of underwriting reserves	4,033	2,151	(1,882)
<b>Investment income</b>	(15)	(18)	(2)
Interest and dividends	0	0	(0)
Transfer of investment income on deposit premiums	(16)	(18)	(2)
<b>Other ordinary income</b>	4	2	(1)
<b>Ordinary expenses</b>	26,762	27,766	1,004
<b>Underwriting expenses</b>	17,040	17,905	864
Net claims paid	13,743	14,541	798
Loss adjustment expenses	2,998	3,080	82
Agency commissions and brokerage	298	281	(16)
<b>Operating and general administrative expenses</b>	9,688	9,857	168
<b>Other ordinary expenses</b>	32	4	(28)
Interest expenses	1	0	(0)
<b>Ordinary profit (loss)</b>	644	(3,086)	(3,731)
<b>Extraordinary losses</b>	-	0	0
Losses on disposal of fixed assets	-	0	0
<b>Income (loss) before income taxes</b>	644	(3,086)	(3,731)
<b>Income taxes - current</b>	62	9	(53)
<b>Income taxes - deferred</b>	0	(0)	(0)
<b>Total income taxes</b>	62	9	(53)
<b>Net income (loss)</b>	581	(3,096)	(3,677)
Underwriting profit (loss)	689	(3,067)	(3,756)
	%	%	%
Loss ratio (private sector, E/I basis)	63.6	69.5	5.8
Expense ratio (private sector)	44.8	49.7	4.9
Combined ratio (private sector)	108.5	119.2	10.7

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

## Balance sheet

(Yen in millions)

	As of March 31, 2023		As of December 31, 2023		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
<b>Assets</b>		%		%	
Cash and bank deposits	74,206	0.85	83,984	0.96	9,778
Securities	8,363,942	96.05	8,412,986	95.80	49,043
Domestic government bonds	7,130,635		7,073,114		(57,520)
Domestic municipal bonds	5,610		5,610		(0)
Domestic corporate bonds	528,776		533,459		4,682
Domestic equity securities	151		203		51
Foreign securities	510,641		545,904		35,263
Others	188,125		254,693		66,567
Loans	95,063	1.09	96,752	1.10	1,689
Policy loans	95,063		96,752		1,689
Tangible fixed assets	1,323	0.02	1,229	0.01	(93)
Intangible fixed assets	16,007	0.18	19,348	0.22	3,340
Agency accounts receivable	244	0.00	220	0.00	(24)
Reinsurance accounts receivable	1,604	0.02	1,518	0.02	(85)
Other assets	101,067	1.16	108,835	1.24	7,768
Deferred tax assets	54,847	0.63	58,249	0.66	3,401
Allowance for doubtful accounts	(806)	(0.01)	(911)	(0.01)	(105)
<b>Total assets</b>	<b>8,707,500</b>	<b>100.00</b>	<b>8,782,214</b>	<b>100.00</b>	<b>74,714</b>
<b>Liabilities</b>					
Insurance liabilities	8,001,981	91.90	8,165,954	92.98	163,972
Outstanding claims	78,856		94,606		15,749
Underwriting reserves	7,850,898		8,011,247		160,348
Reserve for dividends to policyholders	72,226		60,099		(12,126)
Agency accounts payable	7,386	0.08	5,630	0.06	(1,756)
Reinsurance accounts payable	1,279	0.01	2,233	0.03	954
Other liabilities	522,427	6.00	455,228	5.18	(67,199)
Payables under securities lending transactions	375,803		424,496		48,692
Income taxes payable	8,302		20		(8,282)
Lease obligations	35		23		(11)
Other liabilities	138,286		30,688		(107,597)
Provision for retirement benefits	9,221	0.11	9,613	0.11	392
Reserves under special laws	19,346	0.22	20,160	0.23	814
Reserve for price fluctuation	19,346		20,160		814
<b>Total liabilities</b>	<b>8,561,642</b>	<b>98.32</b>	<b>8,658,821</b>	<b>98.59</b>	<b>97,178</b>
<b>Net assets</b>					
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	53,160	0.61	(5,339)
Surplus reserve	13,140		13,140		-
Other retained earnings	45,360		40,020		(5,339)
Retained earnings carried forward	45,360		40,020		(5,339)
Total shareholders' equity	155,360	1.78	150,020	1.71	(5,339)
Unrealized gains (losses) on available-for-sale securities	13,694	0.16	3,025	0.03	(10,669)
Deferred gains (losses) on hedge transactions	(23,196)	(0.27)	(29,652)	(0.34)	(6,455)
Total valuation and translation adjustments	(9,502)	(0.11)	(26,627)	(0.30)	(17,124)
<b>Total net assets</b>	<b>145,857</b>	<b>1.68</b>	<b>123,393</b>	<b>1.41</b>	<b>(22,464)</b>
<b>Total liabilities and net assets</b>	<b>8,707,500</b>	<b>100.00</b>	<b>8,782,214</b>	<b>100.00</b>	<b>74,714</b>

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

## Statement of income

(Yen in millions)

	Nine months ended December 31, 2022 ( April 1, 2022 to December 31, 2022 )	Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )	Increase (Decrease)
<b>Ordinary income</b>	724,144	698,770	(25,373)
<b>Insurance premiums and other</b>	587,676	571,221	(16,454)
Insurance premiums	581,863	565,710	(16,153)
<b>Investment income</b>	133,831	124,962	(8,868)
Interest and dividends	78,469	80,913	2,444
Gains on sales of securities	53,738	1,861	(51,876)
Foreign exchange gains	1,572	4,570	2,998
Investment gains on separate accounts	-	37,566	37,566
<b>Other ordinary income</b>	2,636	2,585	(50)
<b>Ordinary expenses</b>	679,989	677,036	(2,953)
<b>Insurance claims and other</b>	343,023	369,140	26,117
Insurance claims	41,016	42,522	1,505
Annuity payments	34,022	30,844	(3,177)
Benefits	59,446	44,305	(15,141)
Surrender benefits	196,784	238,872	42,088
Other refunds	5,396	5,844	448
<b>Provision for underwriting reserves and other</b>	185,208	176,100	(9,107)
Provision for outstanding claims	13,553	15,749	2,196
Provision for underwriting reserves	171,652	160,348	(11,303)
Interest on reserve for dividends to policyholders	1	2	0
<b>Investment expenses</b>	49,714	29,716	(19,997)
Interest expenses	1,372	843	(528)
Losses on sales of securities	22,313	12	(22,300)
Impairment losses on securities	-	4	4
Losses on derivatives	12,092	28,739	16,646
Investment losses on separate accounts	13,851	-	(13,851)
<b>Operating expenses</b>	91,060	89,942	(1,118)
<b>Other ordinary expenses</b>	10,983	12,136	1,153
<b>Ordinary profit (loss)</b>	44,154	21,733	(22,420)
<b>Extraordinary losses</b>	821	817	(3)
<b>Provision for (reversal of) reserve for dividends to policyholders</b>	22,753	(10,109)	(32,863)
<b>Income (loss) before income taxes</b>	20,580	31,025	10,445
<b>Income taxes - current</b>	11,727	4,707	(7,020)
<b>Income taxes - deferred</b>	(5,811)	3,258	9,069
<b>Total income taxes</b>	5,916	7,965	2,049
<b>Net income (loss)</b>	14,663	23,060	8,396

**(5) 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) Previous forecasts	(B) Revised forecasts		
Insurance premiums	5,541,635	6,010,000	5,930,000	(80,000)	(1.3)%
Ordinary profit	494,165	765,000	820,000	55,000	7.2
Net income attributable to owners of the parent	374,605	575,000	670,000	95,000	16.5

(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) Previous forecasts	(B) Revised forecasts		
Insurance premiums	5,541,635	6,010,000	5,930,000	(80,000)	(1.3)%
Net premiums written (non-life)	4,469,989	4,890,000	4,830,000	(60,000)	(1.2)
Tokio Marine & Nichido	2,385,239	2,424,000	2,424,000	-	-
Nisshin Fire	145,031	142,900	142,900	-	-
Overseas subsidiaries	1,910,055	2,301,000	2,233,000	(68,000)	(3.0)
Others	29,662	22,100	30,100	8,000	36.2
Life insurance premiums	1,071,645	1,120,000	1,100,000	(20,000)	(1.8)
Tokio Marine & Nichido Life	513,442	474,000	474,000	-	-
Overseas subsidiaries	559,010	652,000	622,000	(30,000)	(4.6)

## 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) Previous forecasts	(B) Revised forecasts		
Net income attributable to owners of the parent	374,605	575,000	670,000	95,000	16.5 %
Tokio Marine & Nichido	189,549	362,000	382,000	20,000	5.5
Nisshin Fire	7,092	7,600	7,600	-	-
Tokio Marine & Nichido Life	35,611	33,000	33,000	-	-
Overseas subsidiaries	238,369	417,000	490,000	73,000	17.5
Financial and other business subsidiaries	6,069	6,000	6,000	-	-
Consolidation adjustment, etc.	(102,086)	(250,600)	(248,600)	2,000	-

(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)**

The Company has revised its consolidated business forecasts for the fiscal year 2023, based on the business results as of December 31, 2023, and the Company's own projections.

- Net incurred losses related to natural catastrophes occurring during the period are projected to be 96.0 billion yen in Japan and 80.0 billion yen outside Japan.
- The Company assumes there will be no significant changes in interest rates and stock market conditions from those as of December 31, 2023.
- The Company assumes there will be no significant changes in currency exchange rates from those as of January 31, 2024 for domestic subsidiaries, whereas applying the rates as of December 31, 2023 for overseas subsidiaries.

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.

## Glossary of terminology

- Underwriting profit (loss)

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

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

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

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

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

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

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

- Expense ratio (private sector)

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

- Combined ratio (private sector)

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

- Loss ratio (W/P basis)

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