

Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the fiscal year ended March 31, 2024



MEMBERSHIP
May 20, 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 of Ordinary General Meeting of Shareholders: June 24, 2024
Scheduled date to commence dividend payments: June 25, 2024
Scheduled date to file Securities Report: June 21, 2024
Supplementary information for financial statements: Available
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 fiscal year 2023 (April 1, 2023 to March 31, 2024)

(1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Fiscal year 2023	7,424,667	12.3	842,576	70.5	695,808	85.7
Fiscal year 2022	6,610,046	-	494,165	-	374,605	-

(Note) Comprehensive income:

Fiscal year 2023	1,874,295 million yen	- %
Fiscal year 2022	(124,438) million yen	- %

	Net income per share - Basic	Net income per share - Diluted	Ratio of net income to equity capital	Ratio of ordinary profit to total assets	Ratio of ordinary profit to ordinary income
	yen	yen	%	%	%
Fiscal year 2023	351.59	351.59	15.9	2.9	11.3
Fiscal year 2022	186.42	186.41	9.9	1.8	7.5

(Reference) Equity in earnings (losses) of affiliates:

Fiscal year 2023	9,241 million yen
Fiscal year 2022	(104,887) million yen

- (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 Fiscal year 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	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2024	30,594,869	5,183,341	16.9	2,623.94
As of March 31, 2023	27,397,818	3,600,919	13.1	1,800.13

(Reference) Equity capital:

As of March 31, 2024	5,176,603 million yen
As of March 31, 2023	3,584,258 million yen

- (Note) 1. 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. The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. "Net assets per share" is calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	million yen	million yen	million yen	million yen
Fiscal year 2023	1,072,124	(627,647)	(406,204)	1,086,981
Fiscal year 2022	1,007,710	18,065	(1,009,226)	985,382

2. Dividends

	Cash dividends per share					Total amount of annual dividends	Ratio of cash dividends to consolidated net income	Ratio of cash dividends to consolidated net assets
	First quarter	Second quarter	Third quarter	Year-end	Annual total			
	yen	yen	yen	yen	yen	million yen	%	%
Fiscal year 2022	-	150.00	-	50.00	-	200,201	53.4	5.3
Fiscal year 2023	-	60.50	-	62.50	123.00	243,037	35.0	5.6
Fiscal year 2024 (Forecast)	-	79.50	-	79.50	159.00		36.1	

(Note) The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. The amount of interim (Second quarter) dividends for Fiscal year 2022 is not 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 2024 (April 1, 2024 to March 31, 2025)

(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 2024	1,200,000	42.4	870,000	25.0	440.99

*Notes

(1) Changes in significant subsidiaries during the fiscal year 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. 12 "3. Consolidated Financial Statements and Major Notes (6) Changes in accounting policies" for details.

(3) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

As of March 31, 2024 1,978,000,000 shares

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

(b) Number of treasury stock held

As of March 31, 2024 5,166,853 shares

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

(c) Average number of shares outstanding

During the fiscal year 2023 1,978,993,249 shares

During the fiscal year 2022 2,009,454,159 shares

(Note) The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. Number of shares issued (common stock) are calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

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

*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.

For key assumptions for the business forecasts and other related information, please refer to Appendix p. 3 "1. Overview of Business results (3) Consolidated Business Forecasts for the fiscal year 2024".

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1. Overview of Business results

(1) Consolidated Results of Operations for the fiscal year 2023

During fiscal year 2023, the world economy remained strong, mainly driven by the United States where personal consumption expanded. Although the Chinese economy showed a slowdown, the world economy as a whole picked up. The Japanese economy continued to show weakness in domestic demand due to price inflation, and the pace of recovery remained moderate.

Under these circumstances, as a result of our efforts to expand our domestic and overseas business, which is centered on non-life insurance and life insurance, our consolidated results of operations for the fiscal year 2023 were as follows:

Ordinary income increased by 814.6 billion yen to 7,424.6 billion yen from the previous fiscal year, the main components of which were Underwriting income of 5,969.9 billion yen and Investment income of 1,292.7 billion yen. Ordinary expenses increased by 466.2 billion yen to 6,582.0 billion yen from the previous fiscal year, the main components of which were Underwriting expenses of 5,027.4 billion yen, Investment expenses of 260.3 billion yen, and Operating and general administrative expenses of 1,255.6 billion yen.

As a result, Ordinary profit increased by 348.4 billion yen to 842.5 billion yen from the previous fiscal year.

Net income attributable to owners of the parent, composed of Ordinary profit plus Extraordinary gains minus Extraordinary losses and Total income taxes, increased by 321.2 billion yen to 695.8 billion yen from the previous fiscal year.

As described in "3. Consolidated Financial Statements and Major Notes (7) Additional Information", 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.

Results by our reportable segments are as follows:

In the Domestic non-life insurance business, Ordinary income increased by 226.1 billion yen to 3,266.7 billion yen from the previous fiscal year. Ordinary profit increased by 38.9 billion yen to 323.4 billion yen from the previous fiscal year.

In the Domestic life insurance business, Ordinary income decreased by 58.6 billion yen to 641.0 billion yen from the previous fiscal year. Ordinary profit increased by 5.4 billion yen to 57.1 billion yen from the previous fiscal year.

In the International insurance business, Ordinary income increased by 728.2 billion yen to 3,650.8 billion yen from the previous fiscal year. Ordinary profit increased by 303.0 billion yen to 452.8 billion yen from the previous fiscal year.

(2) Consolidated Financial Conditions as of March 31, 2024

As of March 31, 2024, consolidated total assets was 30,594.8 billion yen, an increase of 3,197.0 billion yen from that as of March 31, 2023.

Cash flows for the fiscal year 2023 were as follows:

Net cash provided by operating activities increased by 64.4 billion yen to 1,072.1 billion yen compared to the previous fiscal year. Net cash used in investing activities increased by 645.7 billion yen to 627.6 billion yen. Net cash used in financing activities decreased by 603.0 billion yen to 406.2 billion yen.

As a result, Cash and cash equivalents at end of year was 1,086.9 billion yen, an increase of 101.5 billion yen from that as of March 31, 2023.

(3) Consolidated Business Forecasts for the fiscal year 2024

The Company's consolidated business forecasts for the fiscal year 2024 are 1,200.0 billion yen for Ordinary profit and 870.0 billion yen for Net income attributable to owners of the parent. The forecasts are based on the following assumptions:

- Net premiums written and Life insurance premiums are projected to be 5,240.0 billion yen and 870.0 billion yen respectively.
- Net incurred losses related to natural catastrophes occurring during the period are projected to be 136.0 billion yen in Japan and 89.0 billion yen outside Japan.
- The Company basically assumes there will be no significant changes in interest rates and stock market conditions from those as of March 31, 2024 for Japanese subsidiaries and as of December 31, 2023 for overseas subsidiaries.
- The Company assumes there will be no significant changes in exchange rates from those as of March 31, 2024.

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.

2. Basic Approach to the Selection of Accounting Standards

The Company is preparing to adopt IFRS from year end reporting of fiscal year 2025 to enhance comparability of the Company's financial information internationally and to unify accounting policies within the Group.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2023	As of March 31, 2024
Assets		
Cash and bank deposits	871,993	896,898
Receivables under resale agreements	999	999
Monetary receivables bought	1,863,824	2,326,324
Money trusts	8,000	7
Securities	18,489,522	20,680,544
Loans	2,558,741	2,817,606
Tangible fixed assets	399,817	399,579
Land	132,547	132,337
Buildings	204,194	209,423
Construction in progress	4,919	7,162
Other tangible fixed assets	58,155	50,656
Intangible fixed assets	1,164,322	1,150,669
Software	224,928	280,642
Goodwill	428,601	372,624
Other intangible fixed assets	510,792	497,402
Other assets	1,962,414	2,283,818
Net defined benefit assets	3,717	4,757
Deferred tax assets	81,647	46,467
Customers' liabilities under acceptances and guarantees	1,759	1,644
Allowance for doubtful accounts	(8,940)	(14,449)
Total assets	27,397,818	30,594,869
Liabilities		
Insurance liabilities	20,722,937	22,031,174
Outstanding claims	4,266,235	4,739,831
Underwriting reserves	16,456,702	17,291,343
Corporate bonds	222,811	224,404
Other liabilities	2,245,192	2,276,653
Payables under securities lending transactions	461,324	522,577
Other liabilities	1,783,867	1,754,075
Net defined benefit liabilities	255,437	236,623
Provision for employees' bonus	96,998	113,652
Provision for share awards	3,401	3,455
Reserves under special laws	132,394	140,250
Reserve for price fluctuation	132,394	140,250
Deferred tax liabilities	109,321	378,830
Negative goodwill	6,645	4,838
Acceptances and guarantees	1,759	1,644
Total liabilities	23,796,899	25,411,528
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	2,000,276	2,378,790
Treasury stock	(28,056)	(14,167)
Total shareholders' equity	2,122,219	2,514,622
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	954,650	1,927,604
Deferred gains (losses) on hedge transactions	(8,755)	(9,270)
Foreign currency translation adjustments	529,650	744,786
Remeasurements of defined benefit plans	(14,471)	(477)
Unrealized gains (losses) on insurance liability of overseas subsidiaries	964	(662)
Total accumulated other comprehensive income	1,462,038	2,661,980
Stock acquisition rights	33	33
Non-controlling interests	16,627	6,704
Total net assets	3,600,919	5,183,341
Total liabilities and net assets	27,397,818	30,594,869

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

(Yen in millions)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)	Fiscal year 2023 (April 1, 2023 to March 31, 2024)
Ordinary income	6,610,046	7,424,667
Underwriting income	5,630,544	5,969,967
Net premiums written	4,469,989	4,824,986
Deposit premiums from policyholders	50,480	42,515
Investment income on deposit premiums	32,893	32,922
Life insurance premiums	1,071,645	1,049,852
Other underwriting income	5,535	19,689
Investment income	843,565	1,292,735
Interest and dividends	663,170	893,461
Gains on money trusts	293	0
Gains on trading securities	-	88,602
Gains on sales of securities	178,553	213,643
Gains on redemption of securities	2,797	1,603
Investment gains on separate accounts	-	72,964
Other investment income	31,643	55,382
Transfer of investment income on deposit premiums	(32,893)	(32,922)
Other ordinary income	135,936	161,965
Amortization of negative goodwill	1,807	1,807
Equity in earnings of affiliates	-	9,241
Other ordinary income	134,128	150,915
Ordinary expenses	6,115,880	6,582,091
Underwriting expenses	4,552,975	5,027,495
Net claims paid	2,293,251	2,578,456
Loss adjustment expenses	169,050	179,667
Agency commissions and brokerage	852,983	951,662
Maturity refunds to policyholders	153,472	143,875
Dividends to policyholders	2	2
Life insurance claims	521,666	563,195
Provision for outstanding claims	257,003	213,594
Provision for underwriting reserves	284,663	392,343
Other underwriting expenses	20,882	4,695
Investment expenses	294,127	260,337
Losses on trading securities	113,331	-
Losses on sales of securities	55,083	30,924
Impairment losses on securities	7,104	8,793
Losses on redemption of securities	1,204	1,358
Losses on derivatives	92,197	150,393
Investment losses on separate accounts	2,369	-
Other investment expenses	22,837	68,867
Operating and general administrative expenses	1,140,954	1,255,677
Other ordinary expenses	127,823	38,580
Interest expenses	13,950	26,009
Increase in allowance for doubtful accounts	717	4,995
Losses on bad debts	180	217
Equity in losses of affiliates	104,887	-
Other ordinary expenses	8,087	7,357
Ordinary profit	494,165	842,576

(Yen in millions)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)	Fiscal year 2023 (April 1, 2023 to March 31, 2024)
Extraordinary gains	34,035	7,815
Gains on disposal of fixed assets	7,840	6,084
Reversal of reserves under special laws	5,936	-
Reversal of reserve for price fluctuation	5,936	-
Other extraordinary gains	20,258	1,730
Extraordinary losses	8,538	28,530
Losses on disposal of fixed assets	4,569	8,598
Impairment losses on fixed assets	3,740	8,702
Provision for reserves under special laws	-	7,856
Provision for reserve for price fluctuation	-	7,856
Other extraordinary losses	228	3,373
Income before income taxes and non-controlling interests	519,662	821,861
Income taxes - current	176,548	172,596
Income taxes - deferred	(3,538)	(22,046)
Total income taxes	173,009	150,550
Net income	346,652	671,310
Net income (loss) attributable to non-controlling interests	(27,952)	(24,497)
Net income attributable to owners of the parent	374,605	695,808

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)	Fiscal year 2023 (April 1, 2023 to March 31, 2024)
Net income	346,652	671,310
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	(890,153)	975,428
Deferred gains (losses) on hedge transactions	(7,203)	(515)
Foreign currency translation adjustments	430,458	211,717
Remeasurements of defined benefit plans	562	13,974
Unrealized gains (losses) on insurance liability of overseas subsidiaries	2,191	(1,823)
Share of other comprehensive income of affiliates accounted for by the equity method	(6,947)	4,204
Total other comprehensive income	(471,091)	1,202,984
Total comprehensive income	(124,438)	1,874,295
Comprehensive income attributable to:		
Owners of the parent	(91,505)	1,894,564
Non-controlling interests	(32,933)	(20,269)

(3) Consolidated Statement of Changes in Shareholders' Equity

Fiscal year 2022 (April 1, 2022 to March 31, 2023)

(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 year				
Dividends		(192,151)		(192,151)
Net income attributable to owners of the parent		374,605		374,605
Purchases of treasury stock			(111,691)	(111,691)
Disposal of treasury stock		0	688	688
Cancellation of treasury stock		(96,126)	96,126	-
Changes in equity resulted from increase in capital of consolidated subsidiaries		(1,961)		(1,961)
Others		(509)		(509)
Net changes in items other than shareholders' equity				
Total changes during the year	-	83,856	(14,876)	68,979
Ending balance	150,000	2,000,276	(28,056)	2,122,219

	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 year								
Dividends								(192,151)
Net income attributable to owners of the parent								374,605
Purchases of treasury stock								(111,691)
Disposal of treasury stock								688
Cancellation of treasury stock								-
Changes in equity resulted from increase in capital of consolidated subsidiaries								(1,961)
Others								(509)
Net changes in items other than shareholders' equity	(880,954)	(7,203)	419,314	540	2,191	-	(25,670)	(491,781)
Total changes during the year	(880,954)	(7,203)	419,314	540	2,191	-	(25,670)	(422,802)
Ending balance	954,650	(8,755)	529,650	(14,471)	964	33	16,627	3,600,919

Fiscal year 2023 (April 1, 2023 to March 31, 2024)

(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 year				
Dividends		(219,289)		(219,289)
Net income attributable to owners of the parent		695,808		695,808
Purchases of treasury stock			(62,917)	(62,917)
Disposal of treasury stock		0	817	817
Cancellation of treasury stock		(75,988)	75,988	-
Changes in the scope of application of equity method		(146)		(146)
Changes in equity resulted from increase in capital of consolidated subsidiaries		(176)		(176)
Others		3,586		3,586
Net changes in items other than shareholders' equity				
Total changes during the year	-	403,794	13,888	417,683
Ending balance	150,000	2,378,790	(14,167)	2,514,622

	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 year								
Dividends								(219,289)
Net income attributable to owners of the parent								695,808
Purchases of treasury stock								(62,917)
Disposal of treasury stock								817
Cancellation of treasury stock								-
Changes in the scope of application of equity method								(146)
Changes in equity resulted from increase in capital of consolidated subsidiaries								(176)
Others								3,586
Net changes in items other than shareholders' equity	972,380	(515)	215,136	13,993	(1,627)	-	(9,945)	1,189,422
Total changes during the year	972,380	(515)	215,136	13,993	(1,627)	-	(9,945)	1,607,105
Ending balance	1,927,604	(9,270)	744,786	(477)	(662)	33	6,704	5,183,341

(4) Consolidated Statement of Cash Flows

(Yen in millions)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)	Fiscal year 2023 (April 1, 2023 to March 31, 2024)
Cash flows from operating activities		
Income before income taxes and non-controlling interests	519,662	821,861
Depreciation	112,514	127,916
Impairment losses on fixed assets	3,740	8,702
Amortization of goodwill	80,692	84,404
Amortization of negative goodwill	(1,807)	(1,807)
Increase (decrease) in outstanding claims	329,149	259,616
Increase (decrease) in underwriting reserves	334,512	550,342
Increase (decrease) in allowance for doubtful accounts	77	5,264
Increase (decrease) in net defined benefit liabilities	(4,914)	(632)
Increase (decrease) in provision for employees' bonus	3,174	10,920
Increase (decrease) in provision for share awards	465	515
Increase (decrease) in reserve for price fluctuation	(5,936)	7,856
Interest and dividends	(663,170)	(893,461)
Losses (gains) on securities	(22,581)	(260,510)
Interest expenses	13,950	26,009
Foreign exchange losses (gains)	(22,448)	(45,216)
Losses (gains) on tangible fixed assets	(3,270)	2,178
Equity in losses (earnings) of affiliates	104,887	(9,241)
Investment losses (gains) on separate accounts	2,369	(72,964)
Decrease (increase) in other assets (other than investing and financing activities)	(88,391)	(306,666)
Increase (decrease) in other liabilities (other than investing and financing activities)	(137,325)	11,178
Others	19,298	60,621
Subtotal	574,649	386,886
Interest and dividends received	665,382	847,889
Interest paid	(12,829)	(27,358)
Income taxes paid	(225,446)	(143,508)
Others	5,954	8,215
Net cash provided by (used in) operating activities (a)	1,007,710	1,072,124

(Yen in millions)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)	Fiscal year 2023 (April 1, 2023 to March 31, 2024)
Cash flows from investing activities		
Net decrease (increase) in deposits	18,569	(1,099)
Purchases of monetary receivables bought	(516,140)	(601,743)
Proceeds from sales and redemption of monetary receivables bought	296,315	281,618
Increase in money trusts	(8,000)	-
Decrease in money trusts	-	7,992
Purchases of securities	(2,015,966)	(2,259,998)
Proceeds from sales and redemption of securities	2,647,425	2,253,080
Payments for issuance of loans	(996,611)	(693,720)
Proceeds from collection of loans	693,591	504,359
Others	(95,355)	(110,369)
Subtotal (b)	23,828	(619,879)
(a) + (b)	1,031,538	452,244
Purchases of tangible fixed assets	(24,877)	(20,723)
Proceeds from sales of tangible fixed assets	18,798	15,338
Purchases of shares of subsidiaries resulting in change in the scope of consolidation	(26,111)	(2,383)
Sales of shares of subsidiaries resulting in change in the scope of consolidation	26,428	-
Net cash provided by (used in) investing activities	18,065	(627,647)
Cash flows from financing activities		
Proceeds from borrowings	15,565	40,484
Repayments of borrowings	(13,347)	(177,406)
Proceeds from issuance of short-term corporate bonds	9,999	4,999
Redemption of short-term corporate bonds	(10,000)	(5,000)
Redemption of corporate bonds	(48)	-
Change in cash collateral under securities lending transactions	(695,937)	61,253
Purchases of treasury stock	(111,691)	(62,917)
Dividends paid	(192,008)	(219,142)
Dividends paid to non-controlling shareholders	(707)	(895)
Proceeds from share issuance to non-controlling shareholders	11,091	11,218
Purchases of shares of subsidiaries not resulting in change in the scope of consolidation	(5,060)	-
Others	(17,081)	(58,799)
Net cash provided by (used in) financing activities	(1,009,226)	(406,204)
Effect of exchange rate changes on cash and cash equivalents	56,615	63,326
Net increase (decrease) in cash and cash equivalents	73,165	101,598
Cash and cash equivalents at beginning of year	912,216	985,382
Cash and cash equivalents at end of year	985,382	1,086,981

(5) Notes regarding going concern assumption

Not applicable.

(6) 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").

(7) 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 year ended March 31, 2024 has decreased by 40,714 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 year ended March 31, 2023 has decreased by 9,695 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 year ended March 31, 2024 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.

(8) Notes to Consolidated Financial Statements**(Segment information)**

Fiscal year 2022 (April 1, 2022 to March 31, 2023)

(Yen in millions)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses	Total		
Ordinary income							
Ordinary income from external customers	3,027,923	699,523	2,919,169	73,711	6,720,327	(110,281)	6,610,046
Ordinary income from transactions with other reportable segments	12,681	124	3,411	27,073	43,291	(43,291)	-
Total	3,040,604	699,648	2,922,581	100,785	6,763,619	(153,573)	6,610,046
Segment profit	284,594	51,749	149,803	8,017	494,165	-	494,165
Segment assets	7,494,722	8,743,102	11,351,487	73,290	27,662,602	(264,784)	27,397,818
Other items							
Depreciation	35,773	2,870	73,192	678	112,514	-	112,514
Amortization of goodwill	93	-	80,599	-	80,692	-	80,692
Amortization of negative goodwill	744	-	917	145	1,807	-	1,807
Interest and dividends	166,045	119,517	383,623	27	669,212	(6,042)	663,170
Interest expenses	2,139	1,695	15,626	-	19,461	(5,510)	13,950
Equity in earnings (losses) of affiliates	-	-	(104,887)	-	(104,887)	-	(104,887)
Investments in affiliates accounted for by the equity method	-	-	110,518	-	110,518	-	110,518
Increase in tangible and intangible fixed assets	91,763	6,967	47,038	938	146,708	-	146,708

(Note) 1. "Adjustments" are as follows:

- (1) "Adjustments" for Ordinary income from external customers of (110,281) million yen includes the transfer of Reversal of underwriting reserves of 105,728 million yen. This is included in Ordinary income of Domestic non-life insurance business segment, while it is included in Provision for underwriting reserves in the consolidated statement of income.
 - (2) "Adjustments" for Segment assets of (264,784) million yen is mainly to eliminate intersegment transactions.
 - (3) "Adjustments" for Other items is to eliminate intersegment transactions.
2. Segment profit corresponds to Ordinary profit in the consolidated statement of income.

Fiscal year 2023 (April 1, 2023 to March 31, 2024)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses	Total		
Ordinary income							
Ordinary income from external customers	3,250,178	640,590	3,646,826	80,435	7,618,030	(193,363)	7,424,667
Ordinary income from transactions with other reportable segments	16,574	415	3,988	25,204	46,182	(46,182)	-
Total	3,266,752	641,005	3,650,814	105,640	7,664,213	(239,545)	7,424,667
Segment profit	323,498	57,156	452,838	9,082	842,576	-	842,576
Segment assets	8,756,578	8,858,300	13,324,604	76,160	31,015,644	(420,774)	30,594,869
Other items							
Depreciation	42,782	4,413	79,932	789	127,916	-	127,916
Amortization of goodwill	9	-	84,394	-	84,404	-	84,404
Amortization of negative goodwill	744	-	917	145	1,807	-	1,807
Interest and dividends	190,961	125,584	587,074	29	903,650	(10,188)	893,461
Interest expenses	2,388	930	32,350	-	35,670	(9,661)	26,009
Equity in earnings (losses) of affiliates	-	-	9,241	-	9,241	-	9,241
Investments in affiliates accounted for by the equity method	-	-	129,485	-	129,485	-	129,485
Increase in tangible and intangible fixed assets	83,649	9,492	56,360	1,038	150,541	-	150,541

(Note) 1. "Adjustments" are as follows:

- "Adjustments" for Ordinary income from external customers of (193,363) million yen includes the transfer of Reversal of underwriting reserves of 175,585 million yen. This is included in Ordinary income of Domestic non-life insurance business segment, while it is included in Provision for underwriting reserves in the consolidated statement of income.
 - "Adjustments" for Segment assets of (420,774) million yen is mainly to eliminate intersegment transactions.
 - "Adjustments" for Other items is to eliminate intersegment transactions.
2. Segment profit corresponds to Ordinary profit in the consolidated statement of income.
3. As described in (7) 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.

(Per share information)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)	Fiscal year 2023 (April 1, 2023 to March 31, 2024)
Net assets per share	1,800.13	2,623.94
Net income per share - Basic	186.42	351.59
Net income per share - Diluted	186.41	351.59

(Note) 1. Calculations of "Net income per share - Basic" and "Net income per share - Diluted" are based on the following figures.

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)	Fiscal year 2023 (April 1, 2023 to March 31, 2024)
Net income per share - Basic		
Net income attributable to owners of the parent (Yen in millions)	374,605	695,808
Amount not attributable to common shareholders (Yen in millions)	-	-
Net income attributable to owners of the parent related to common stock (Yen in millions)	374,605	695,808
Average number of shares outstanding (In thousand shares)	2,009,454	1,978,993
Net income per share - Diluted		
Adjustment of net income attributable to owners of the parent (Yen in millions)	-	-
Increased number of common stock (In thousand shares)	27	27
Increased number of stock acquisition rights (In thousand shares)	27	27

- In the calculation of "Net income per share - Basic" and "Net income per share - Diluted", the Company shares outstanding in Board Incentive Plan Trust which are recognized as Treasury stock in Shareholders' equity are included in treasury stock deducted from Average number of shares outstanding (fiscal year 2022: 2,212 thousand shares, fiscal year 2023: 1,713 thousand shares). In addition, in the calculation of "Net assets per share", such shares are included in treasury stock deducted from the number of total shares outstanding (fiscal year 2022: 2,117 thousand shares, fiscal year 2023: 1,870 thousand shares).
- The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. "Net assets per share", "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.
- As described in (7) 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.

(Subsequent events)

On May 20, 2024 the Company's Board of Directors resolved repurchases of its own shares, pursuant to Article 156 of the Companies Act which is applicable in accordance with Article 165, Paragraph 3 of the Companies Act, as detailed below.

1. Reason for the repurchase of shares
The Company intends to repurchase its own shares in order to implement flexible financial policies.
2. Class of shares to be repurchased
Common stock of the Company
3. Aggregate number of shares to be repurchased
Up to 60,000,000 shares
4. Aggregate purchase price of shares
Up to 100 billion yen
5. Period in which repurchases may be made
From May 21, 2024 through November 15, 2024

4. Others

(1) Summary of Consolidated Business Results

(Yen in millions)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)	Fiscal year 2023 (April 1, 2023 to March 31, 2024)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	5,630,544	5,969,967	339,422	6.0
Net premiums written	4,469,989	4,824,986	354,996	7.9
Deposit premiums from policyholders	50,480	42,515	(7,964)	(15.8)
Life insurance premiums	1,071,645	1,049,852	(21,792)	(2.0)
Underwriting expenses	4,552,975	5,027,495	474,520	10.4
Net claims paid	2,293,251	2,578,456	285,205	12.4
Loss adjustment expenses	169,050	179,667	10,617	6.3
Agency commissions and brokerage	852,983	951,662	98,679	11.6
Maturity refunds to policyholders	153,472	143,875	(9,596)	(6.3)
Life insurance claims	521,666	563,195	41,529	8.0
Provision for outstanding claims	257,003	213,594	(43,408)	(16.9)
Provision for underwriting reserves	284,663	392,343	107,680	37.8
Investment income	843,565	1,292,735	449,169	53.2
Interest and dividends	663,170	893,461	230,291	34.7
Gains on trading securities	-	88,602	88,602	-
Gains on sales of securities	178,553	213,643	35,090	19.7
Gains on redemption of securities	2,797	1,603	(1,193)	(42.7)
Investment gains on separate accounts	-	72,964	72,964	-
Investment expenses	294,127	260,337	(33,790)	(11.5)
Losses on trading securities	113,331	-	(113,331)	(100.0)
Losses on sales of securities	55,083	30,924	(24,158)	(43.9)
Impairment losses on securities	7,104	8,793	1,689	23.8
Losses on redemption of securities	1,204	1,358	153	12.8
Losses on derivatives	92,197	150,393	58,196	63.1
Investment losses on separate accounts	2,369	-	(2,369)	(100.0)
Operating and general administrative expenses	1,140,954	1,255,677	114,723	10.1
Other ordinary income and expenses	8,112	123,384	115,272	1,420.9
Equity in earnings (losses) of affiliates	(104,887)	9,241	114,129	-
Ordinary profit	494,165	842,576	348,410	70.5
Extraordinary gains and losses				
Extraordinary gains	34,035	7,815	(26,220)	(77.0)
Extraordinary losses	8,538	28,530	19,991	234.1
Extraordinary gains (losses)	25,497	(20,715)	(46,212)	(181.2)
Income before income taxes and non-controlling interests	519,662	821,861	302,198	58.2
Income taxes - current	176,548	172,596	(3,951)	(2.2)
Income taxes - deferred	(3,538)	(22,046)	(18,507)	-
Total income taxes	173,009	150,550	(22,459)	(13.0)
Net income	346,652	671,310	324,657	93.7
Net income (loss) attributable to non-controlling interests	(27,952)	(24,497)	3,455	-
Net income attributable to owners of the parent	374,605	695,808	321,202	85.7

(Note) As described in "Consolidated Financial Statements and Major Notes (7) 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)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)			Fiscal year 2023 (April 1, 2023 to March 31, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	1,097,688	21.4	18.5	1,269,427	22.9	15.6
Hull and cargo	218,315	4.3	23.9	228,033	4.1	4.5
Personal accident	288,737	5.6	4.6	292,603	5.3	1.3
Voluntary automobile	1,665,800	32.5	8.4	1,778,543	32.1	6.8
Compulsory automobile liability	223,400	4.4	1.2	197,491	3.6	(11.6)
Others	1,637,835	31.9	16.4	1,781,269	32.1	8.8
Total	5,131,778	100.0	13.0	5,547,369	100.0	8.1
Deposit premiums from policyholders	50,480	1.0	(20.0)	42,515	0.8	(15.8)

(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)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)			Fiscal year 2023 (April 1, 2023 to March 31, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	817,805	18.3	25.5	932,678	19.3	14.0
Hull and cargo	174,291	3.9	22.8	192,046	4.0	10.2
Personal accident	227,923	5.1	10.9	239,136	5.0	4.9
Voluntary automobile	1,666,353	37.3	10.0	1,769,725	36.7	6.2
Compulsory automobile liability	225,269	5.0	(3.2)	209,040	4.3	(7.2)
Others	1,358,345	30.4	19.0	1,482,358	30.7	9.1
Total	4,469,989	100.0	15.0	4,824,986	100.0	7.9

Net claims paid

(Yen in millions)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)			Fiscal year 2023 (April 1, 2023 to March 31, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	427,226	18.6	14.5	495,099	19.2	15.9
Hull and cargo	73,482	3.2	11.1	92,693	3.6	26.1
Personal accident	116,804	5.1	21.3	120,123	4.7	2.8
Voluntary automobile	888,330	38.7	18.4	1,005,289	39.0	13.2
Compulsory automobile liability	157,832	6.9	(7.7)	162,918	6.3	3.2
Others	629,573	27.5	26.4	702,331	27.2	11.6
Total	2,293,251	100.0	17.3	2,578,456	100.0	12.4

(3) Securities

1. Trading securities

(Yen in millions)

	As of March 31, 2023	As of March 31, 2024
Unrealized gains (losses) included in income	(16,648)	80,021

2. Bonds held to maturity

(Yen in millions)

		As of March 31, 2023			As of March 31, 2024		
		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	2,899,150	3,139,194	240,043
	Foreign securities	37,038	38,110	1,071	6,215	6,280	65
	Subtotal	3,021,098	3,435,644	414,546	2,905,366	3,145,475	240,108
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,059,095	1,747,368	(311,727)	2,124,777	1,653,362	(471,415)
	Foreign securities	36,093	35,122	(970)	42,865	40,412	(2,453)
	Subtotal	2,095,188	1,782,490	(312,697)	2,167,642	1,693,774	(473,868)
Total		5,116,287	5,218,135	101,848	5,073,009	4,839,249	(233,759)

3. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2023			As of March 31, 2024		
		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)	2,111,832	1,533,237	(578,595)
	Subtotal	2,093,456	1,699,291	(394,164)	2,111,832	1,533,237	(578,595)
Total		2,104,656	1,710,663	(393,993)	2,111,832	1,533,237	(578,595)

4. Available-for-sale securities

(Yen in millions)

		As of March 31, 2023			As of March 31, 2024		
		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	1,176,537	1,112,175	64,361
	Domestic equity securities	2,361,225	448,616	1,912,609	3,502,437	433,031	3,069,405
	Foreign securities	1,709,688	1,575,763	133,924	2,855,030	2,517,304	337,725
	Others (Note 2)	250,854	218,965	31,889	668,386	625,419	42,966
	Subtotal	5,807,333	3,610,015	2,197,317	8,202,391	4,687,932	3,514,459
Those with fair value not exceeding the cost	Domestic debt securities	837,900	874,268	(36,367)	947,025	1,003,626	(56,600)
	Domestic equity securities	16,700	18,195	(1,494)	2,729	3,378	(648)
	Foreign securities	3,030,417	3,413,568	(383,150)	2,770,286	3,074,969	(304,682)
	Others (Note 3)	1,610,743	1,784,710	(173,966)	1,651,251	1,784,455	(133,204)
	Subtotal	5,495,761	6,090,741	(594,979)	5,371,293	5,866,430	(495,136)
Total		11,303,095	9,700,757	1,602,337	13,573,685	10,554,362	3,019,323

(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 March 31, 2024: fair value 661,769 million yen, cost 620,153 million yen, unrealized gains 41,616 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 March 31, 2024: fair value 10,603 million yen, cost 10,604 million yen, unrealized losses (1) 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 March 31, 2024: fair value 1,639,631 million yen, cost 1,772,822 million yen, unrealized losses (133,190) million yen

5. Bonds held to maturity that were sold

None.

6. Bonds earmarked for underwriting reserves that were sold

(Yen in millions)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)			Fiscal year 2023 (April 1, 2023 to March 31, 2024)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	178,030	-	26,961	-	-	-
Total	178,030	-	26,961	-	-	-

7. Available-for-sale securities that were sold

(Yen in millions)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)			Fiscal year 2023 (April 1, 2023 to March 31, 2024)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	863,570	64,219	7,271	321,644	12,634	13,044
Domestic equity securities	131,782	103,646	540	219,698	189,104	506
Foreign securities	544,849	10,686	20,310	648,148	11,904	17,374
Others	153,936	482	3,333	257,171	866	2,898
Total	1,694,138	179,036	31,456	1,446,662	214,510	33,822

(Note) "Others" includes items as follows:

- Negotiable certificates of deposit which are presented as Cash and bank deposits on the consolidated balance sheet
Fiscal year 2022: proceeds 3,599 million yen
Fiscal year 2023: proceeds 4,002 million yen
- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet
Fiscal year 2022: proceeds 150,337 million yen, gains 482 million yen, losses 3,333 million yen
Fiscal year 2023: proceeds 253,169 million yen, gains 866 million yen, losses 2,898 million yen

8. 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)

Fiscal year 2023: 7,987 million yen (Domestic equity securities 193 million yen, Foreign securities 4,190 million yen, Others 3,603 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)

Fiscal year 2023: 3,858 million yen (Domestic equity securities 1,727 million yen, Foreign securities 2,131 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.

9. As described in "Consolidated Financial Statements and Major Notes (7) 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.