

Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the three months ended June 30, 2024



MEMBERSHIP
August 6, 2024

Company Name: Tokio Marine Holdings, Inc. (the "Company")
Securities Code Number: 8766
(URL: <https://www.tokiomarinehd.com/en/>)
Representative: Satoru Komiya, President
Contact: Toshihiro Yahata, Global Communications Dept. (Tel: +81-3-6704-4268)
Scheduled date to commence dividend payments: Not applicable
Supplementary information for financial statements: Available
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 three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(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	%
Three months ended June 30, 2024	1,924,073	5.6	265,032	54.7	197,316	54.2
Three months ended June 30, 2023	1,822,527	12.5	171,355	(0.1)	127,950	(1.4)

(Note) Comprehensive income:

Three months ended June 30, 2024	210,347 million yen	(61.2) %
Three months ended June 30, 2023	541,568 million yen	- %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Three months ended June 30, 2024	100.58	100.57
Three months ended June 30, 2023	64.37	64.37

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of June 30, 2024	31,294,887	5,216,052	16.6
As of March 31, 2024	30,594,869	5,183,341	16.9

(Reference) Equity capital:

As of June 30, 2024	5,210,289 million yen
As of March 31, 2024	5,176,603 million yen

2. Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual total
	yen	yen	yen	yen	yen
Fiscal year 2023	-	60.50	-	62.50	123.00
Fiscal year 2024	-				
Fiscal year 2024 (Forecast)		79.50	-	79.50	159.00

(Note) Revision to the latest dividend forecast: None

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	443.57

(Note) Revision to the latest Consolidated Business Forecasts: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: 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: None

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

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(4) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

As of June 30, 2024 1,978,000,000 shares

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

(b) Number of treasury stock held

As of June 30, 2024 16,831,962 shares

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

(c) Average number of shares outstanding

During the three months ended June 30, 2024 1,961,784,797 shares

During the three months ended June 30, 2023 1,987,504,514 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

*** 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. Overview of Business Results

(Overview of Business Results for the first quarter)

During the first quarter of the consolidated cumulative period, the world economy experienced an overall recovery, as the United States economy exhibited resilience despite indications of a slowdown, and the Eurozone economy showed signs of improvement. The Japanese economy continued to show weakness in domestic demand due primarily to price inflation, which led to a moderate pace of recovery.

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 first quarter of the consolidated cumulative period were as follows:

As of June 30, 2024, consolidated total assets was 31,294.8 billion yen, an increase of 700.0 billion yen from that as of March 31, 2024.

Ordinary income increased by 101.5 billion yen to 1,924.0 billion yen from the first quarter of the previous fiscal year, the main components of which were Underwriting income of 1,455.7 billion yen and Investment income of 423.2 billion yen. Ordinary expenses increased by 7.8 billion yen to 1,659.0 billion yen from the first quarter of the previous fiscal year, the main components of which were Underwriting expenses of 1,194.7 billion yen, Investment expenses of 122.3 billion yen, and Operating and general administrative expenses of 333.9 billion yen.

Ordinary profit increased by 93.6 billion yen from the first quarter of the previous fiscal year to 265.0 billion yen.

Net income attributable to owners of the parent, composed of Ordinary profit plus Extraordinary gains minus Extraordinary losses and Total income taxes, increased by 69.3 billion yen to 197.3 billion yen from the first quarter of the previous fiscal year.

Results by our reportable segments are as follows:

In the Domestic non-life insurance business, Ordinary income increased by 65.5 billion yen to 874.2 billion yen from the first quarter of the previous fiscal year. Ordinary profit increased by 30.7 billion yen to 104.0 billion yen from the first quarter of the previous fiscal year.

In the Domestic life insurance business, Ordinary income decreased by 28.8 billion yen to 133.9 billion yen from the first quarter of the previous fiscal year. Ordinary profit decreased by 0.6 billion yen to 8.3 billion yen from the first quarter of the previous fiscal year.

In the International insurance business, Ordinary income increased by 189.0 billion yen to 1,028.8 billion yen from the first quarter of the previous fiscal year. Ordinary profit increased by 63.5 billion yen to 150.6 billion yen from the first quarter of the previous fiscal year.

2. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2024	As of June 30, 2024
Assets		
Cash and bank deposits	896,898	1,037,538
Receivables under resale agreements	999	999
Monetary receivables bought	2,326,324	2,532,862
Money trusts	7	7
Securities	20,680,544	20,730,412
Loans	2,817,606	3,030,794
Tangible fixed assets	399,579	417,602
Intangible fixed assets	1,150,669	1,181,758
Other assets	2,283,818	2,319,042
Net defined benefit assets	4,757	4,917
Deferred tax assets	46,467	50,669
Customers' liabilities under acceptances and guarantees	1,644	1,644
Allowance for doubtful accounts	(14,449)	(13,360)
Total assets	30,594,869	31,294,887
Liabilities		
Insurance liabilities	22,031,174	22,536,408
Outstanding claims	4,739,831	5,014,417
Underwriting reserves	17,291,343	17,521,990
Corporate bonds	224,404	226,059
Other liabilities	2,276,653	2,557,432
Net defined benefit liabilities	236,623	236,332
Provision for employees' bonus	113,652	66,206
Provision for share awards	3,455	2,810
Reserves under special laws	140,250	141,822
Reserve for price fluctuation	140,250	141,822
Deferred tax liabilities	378,830	305,730
Negative goodwill	4,838	4,386
Acceptances and guarantees	1,644	1,644
Total liabilities	25,411,528	26,078,834
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	2,378,790	2,452,704
Treasury stock	(14,167)	(70,627)
Total shareholders' equity	2,514,622	2,532,076
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	1,927,604	1,702,308
Deferred gains (losses) on hedge transactions	(9,270)	(10,199)
Foreign currency translation adjustments	744,786	987,219
Remeasurements of defined benefit plans	(477)	(374)
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(662)	(742)
Total accumulated other comprehensive income	2,661,980	2,678,212
Stock acquisition rights	33	-
Non-controlling interests	6,704	5,763
Total net assets	5,183,341	5,216,052
Total liabilities and net assets	30,594,869	31,294,887

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

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)
Ordinary income	1,822,527	1,924,073
Underwriting income	1,466,892	1,455,705
Net premiums written	1,179,083	1,298,430
Deposit premiums from policyholders	14,744	8,060
Investment income on deposit premiums	7,834	7,467
Life insurance premiums	255,037	78,139
Reversal of underwriting reserves	-	59,702
Investment income	317,457	423,225
Interest and dividends	209,094	246,429
Gains on trading securities	20,383	36,256
Gains on sales of securities	40,310	96,992
Gains on redemption of securities	277	901
Investment gains on separate accounts	26,354	20,431
Transfer of investment income on deposit premiums	(7,834)	(7,467)
Other ordinary income	38,177	45,143
Amortization of negative goodwill	451	451
Equity in earnings of affiliates	1,682	1,438
Ordinary expenses	1,651,172	1,659,041
Underwriting expenses	1,268,055	1,194,747
Net claims paid	591,472	653,641
Loss adjustment expenses	44,530	47,551
Agency commissions and brokerage	224,452	253,208
Maturity refunds to policyholders	27,315	27,768
Dividends to policyholders	0	0
Life insurance claims	141,058	161,372
Provision for outstanding claims	37,907	50,129
Provision for underwriting reserves	200,213	-
Investment expenses	77,854	122,358
Losses on money trusts	0	0
Losses on sales of securities	8,000	37,561
Impairment losses on securities	1,158	1,629
Losses on redemption of securities	525	215
Losses on derivatives	57,208	69,771
Operating and general administrative expenses	297,714	333,940
Other ordinary expenses	7,547	7,995
Interest expenses	5,913	6,245
Increase in allowance for doubtful accounts	290	-
Losses on bad debts	29	39
Ordinary profit	171,355	265,032

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)
Extraordinary gains	61	94
Gains on disposal of fixed assets	61	94
Extraordinary losses	2,849	3,842
Losses on disposal of fixed assets	1,340	1,218
Impairment losses on fixed assets	152	1,051
Provision for reserves under special laws	1,356	1,571
Provision for reserve for price fluctuation	1,356	1,571
Income before income taxes and non-controlling interests	168,567	261,284
Income taxes - current	62,545	69,934
Income taxes - deferred	(19,720)	(3,964)
Total income taxes	42,824	65,969
Net income	125,742	195,314
Net income (loss) attributable to non-controlling interests	(2,208)	(2,002)
Net income attributable to owners of the parent	127,950	197,316

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)
Net income	125,742	195,314
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	418,027	(226,188)
Deferred gains (losses) on hedge transactions	200	(928)
Foreign currency translation adjustments	(4,133)	237,660
Remeasurements of defined benefit plans	408	102
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(313)	(35)
Share of other comprehensive income of affiliates accounted for by the equity method	1,635	4,422
Total other comprehensive income	415,825	15,032
Total comprehensive income	541,568	210,347
Comprehensive income attributable to:		
Owners of the parent	542,642	213,548
Non-controlling interests	(1,073)	(3,200)

(3) Notes to Consolidated Financial Statements**(Notes regarding going concern assumption)**

Not applicable.

(Notes regarding significant changes in shareholders' equity)

Not applicable.

(Notes to Segment Information)

Ordinary income and profit (loss) by reportable segments

Three months ended June 2023 (April 1, 2023 to June 30, 2023)

	Reportable segments					Adjustments (Note 1)	(Yen in millions) Amounts shown on the quarterly consolidated financial statements (Note 2)
	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses	Total		
Ordinary income	808,668	162,878	839,741	25,565	1,836,853	(14,325)	1,822,527
Segment profit(loss)	73,233	8,952	87,092	2,077	171,355	-	171,355

Note: 1. "Adjustments" for Ordinary income of (14,325) million yen includes eliminate intersegment transactions (10,835) million yen and the transfer of Gains on derivatives of 3,435 million yen. The transfer is included in Ordinary income of International insurance business segment, while it is included in Losses on derivatives in the quarterly consolidated statement of income.

2. Segment profit(loss) corresponds to Ordinary profit in the quarterly consolidated statement of income.

Three months ended June 2024 (April 1, 2024 to June 30, 2024)

	Reportable segments					Adjustments (Note 1)	(Yen in millions) Amounts shown on the quarterly consolidated financial statements (Note 2)
	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses	Total		
Ordinary income	874,239	133,993	1,028,830	25,911	2,062,975	(138,901)	1,924,073
Segment profit(loss)	104,023	8,301	150,682	2,023	265,032	-	265,032

Note: 1. "Adjustments" for Ordinary income of (138,901) million yen includes eliminate intersegment transactions (12,405) million yen and the transfer of Provision for underwriting reserves of 124,478 million yen. The transfer is included in Ordinary expenses of International insurance business segment, while it is included in Reversal of underwriting reserves in the quarterly consolidated statement of income.

2. Segment profit(loss) corresponds to Ordinary profit in the quarterly consolidated statement of income.

(Notes to Consolidated Statement of Cash Flows)

The Company has not prepared quarterly consolidated statement of cash flows for the three months ended June 30, 2024.

Depreciation (including amortization related to intangible assets excluding goodwill), Amortization of goodwill and Amortization of negative goodwill for this first quarter are as follows.

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)
Depreciation	29,955	35,325
Amortization of goodwill	20,226	21,701
Amortization of negative goodwill	(451)	(451)

3. Others

(1) Summary of Consolidated Business Results

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	1,466,892	1,455,705	(11,187)	(0.8)
Net premiums written	1,179,083	1,298,430	119,346	10.1
Deposit premiums from policyholders	14,744	8,060	(6,684)	(45.3)
Life insurance premiums	255,037	78,139	(176,897)	(69.4)
Reversal of underwriting reserves	-	59,702	59,702	-
Underwriting expenses	1,268,055	1,194,747	(73,307)	(5.8)
Net claims paid	591,472	653,641	62,168	10.5
Loss adjustment expenses	44,530	47,551	3,021	6.8
Agency commissions and brokerage	224,452	253,208	28,756	12.8
Maturity refunds to policyholders	27,315	27,768	453	1.7
Life insurance claims	141,058	161,372	20,313	14.4
Provision for outstanding claims	37,907	50,129	12,222	32.2
Provision for underwriting reserves	200,213	-	(200,213)	(100.0)
Investment income	317,457	423,225	105,767	33.3
Interest and dividends	209,094	246,429	37,335	17.9
Gains on trading securities	20,383	36,256	15,872	77.9
Gains on sales of securities	40,310	96,992	56,681	140.6
Gains on redemption of securities	277	901	623	224.7
Investment gains on separate accounts	26,354	20,431	(5,923)	(22.5)
Investment expenses	77,854	122,358	44,503	57.2
Losses on sales of securities	8,000	37,561	29,560	369.5
Impairment losses on securities	1,158	1,629	471	40.7
Losses on redemption of securities	525	215	(310)	(59.0)
Losses on derivatives	57,208	69,771	12,563	22.0
Operating and general administrative expenses	297,714	333,940	36,225	12.2
Other ordinary income and expenses	30,630	37,148	6,518	21.3
Equity in earnings (losses) of affiliates	1,682	1,438	(243)	(14.5)
Ordinary profit	171,355	265,032	93,676	54.7
Extraordinary gains and losses				
Extraordinary gains	61	94	33	54.7
Extraordinary losses	2,849	3,842	992	34.8
Extraordinary gains (losses)	(2,788)	(3,747)	(959)	-
Income before income taxes and non-controlling interests	168,567	261,284	92,716	55.0
Income taxes - current	62,545	69,934	7,388	11.8
Income taxes - deferred	(19,720)	(3,964)	15,756	-
Total income taxes	42,824	65,969	23,145	54.0
Net income	125,742	195,314	69,571	55.3
Net income (loss) attributable to non-controlling interests	(2,208)	(2,002)	205	-
Net income attributable to owners of the parent	127,950	197,316	69,365	54.2

(2) Premiums written and claims paid by lines of business

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)			Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	269,684	20.3	13.2	330,504	22.4	22.6
Hull and cargo	58,078	4.4	9.8	65,443	4.4	12.7
Personal accident	93,592	7.0	3.0	88,208	6.0	(5.8)
Voluntary automobile	430,589	32.4	6.0	457,099	31.0	6.2
Compulsory automobile liability	51,250	3.9	(7.7)	50,435	3.4	(1.6)
Others	427,740	32.1	13.3	482,957	32.8	12.9
Total	1,330,935	100.0	9.0	1,474,647	100.0	10.8
Deposit premiums from policyholders	14,744	1.1	(4.4)	8,060	0.5	(45.3)

(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)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)			Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	209,541	17.8	16.5	255,615	19.7	22.0
Hull and cargo	53,496	4.5	6.4	65,214	5.0	21.9
Personal accident	76,307	6.5	3.4	78,522	6.0	2.9
Voluntary automobile	429,198	36.4	7.1	453,251	34.9	5.6
Compulsory automobile liability	54,198	4.6	5.0	46,567	3.6	(14.1)
Others	356,341	30.2	12.5	399,258	30.7	12.0
Total	1,179,083	100.0	9.9	1,298,430	100.0	10.1

Net claims paid

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)			Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	106,053	17.9	(1.6)	110,449	16.9	4.1
Hull and cargo	20,808	3.5	37.4	21,072	3.2	1.3
Personal accident	29,675	5.0	11.3	32,139	4.9	8.3
Voluntary automobile	237,564	40.2	17.9	268,226	41.0	12.9
Compulsory automobile liability	38,731	6.5	(1.1)	39,660	6.1	2.4
Others	158,639	26.8	22.6	182,092	27.9	14.8
Total	591,472	100.0	13.8	653,641	100.0	10.5

(3) Securities**1. Bonds held to maturity**

(Yen in millions)

	As of March 31, 2024			As of June 30, 2024		
	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	5,023,927	4,792,556	(231,371)	5,007,379	4,525,933	(481,445)
Foreign securities	49,081	46,692	(2,388)	47,828	44,793	(3,035)
Total	5,073,009	4,839,249	(233,759)	5,055,207	4,570,726	(484,481)

2. Bonds earmarked for underwriting reserves

(Yen in millions)

	As of March 31, 2024			As of June 30, 2024		
	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	2,111,832	1,533,237	(578,595)	1,988,926	1,312,885	(676,041)
Total	2,111,832	1,533,237	(578,595)	1,988,926	1,312,885	(676,041)

3. Available-for-sale securities

(Yen in millions)

	As of March 31, 2024			As of June 30, 2024		
	Cost	Fair value shown on balance sheet	Unrealized gains (losses)	Cost	Fair value shown on balance sheet	Unrealized gains (losses)
Domestic debt securities	2,115,802	2,123,562	7,760	1,963,504	1,909,330	(54,174)
Domestic equity securities	436,410	3,505,167	3,068,757	420,215	3,257,046	2,836,830
Foreign securities	5,592,274	5,625,317	33,043	6,024,619	6,109,290	84,671
Others	2,409,875	2,319,637	(90,237)	2,604,026	2,516,678	(87,348)
Total	10,554,362	13,573,685	3,019,323	11,012,366	13,792,346	2,779,979

(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, 2024: cost 10,604 million yen, fair value 10,603 million yen, unrealized losses (1) million yen

As of June 30, 2024: cost 3,562 million yen, fair value 3,561 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, 2024: cost 2,392,975 million yen, fair value 2,301,401 million yen, unrealized losses (91,574) million yen

As of June 30, 2024: cost 2,592,657 million yen, fair value 2,503,794 million yen, unrealized losses (88,862) million yen

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

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

Three months ended June 30, 2024: 2,063 million yen (Domestic equity securities 758 million yen, Foreign securities 870 million yen, Others 433 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) 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, 2024		As of June 30, 2024		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	264,043	2.45	432,072	4.08	168,029
Receivables under resale agreements	999	0.01	999	0.01	(0)
Monetary receivables bought	2,722	0.03	9,350	0.09	6,627
Money trusts	7	0.00	7	0.00	(0)
Securities	8,824,912	81.79	8,582,264	81.08	(242,647)
Loans	470,517	4.36	403,870	3.82	(66,646)
Tangible fixed assets	208,945	1.94	208,367	1.97	(578)
Intangible fixed assets	165,342	1.53	169,734	1.60	4,391
Other assets	848,082	7.86	773,617	7.31	(74,464)
Prepaid pension costs	5,416	0.05	5,489	0.05	72
Customers' liabilities under acceptances and guarantees	1,644	0.02	1,644	0.02	-
Allowance for doubtful accounts	(2,940)	(0.03)	(2,958)	(0.03)	(18)
Total assets	10,789,694	100.00	10,584,459	100.00	(205,234)
Liabilities					
Insurance liabilities	5,425,333	50.28	5,453,951	51.53	28,618
Outstanding claims	1,282,666		1,314,009		31,343
Underwriting reserves	4,142,667		4,139,941		(2,725)
Corporate bonds	200,000	1.85	200,000	1.89	-
Other liabilities	573,403	5.31	600,512	5.67	27,109
Income taxes payable	6,120		5,285		(835)
Lease obligations	1,810		1,842		31
Asset retirement obligations	2,482		2,467		(14)
Other liabilities	562,988		590,917		27,928
Provision for retirement benefits	206,818	1.92	205,895	1.95	(922)
Provision for employees' bonus	20,569	0.19	10,952	0.10	(9,616)
Reserves under special laws	114,165	1.06	115,707	1.09	1,541
Reserve for price fluctuation	114,165		115,707		1,541
Deferred tax liabilities	339,067	3.14	263,579	2.49	(75,488)
Acceptances and guarantees	1,644	0.02	1,644	0.02	-
Total liabilities	6,881,001	63.77	6,852,243	64.74	(28,758)
Net assets					
Share capital	101,994	0.95	101,994	0.96	-
Capital surplus	135,434	1.26	135,434	1.28	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,443,683	13.38	1,444,654	13.65	970
Surplus reserve	81,099		81,099		-
Other retained earnings	1,362,584		1,363,554		970
Reserve for advanced depreciation of fixed assets	22,203		22,203		-
Reserve for open innovation tax incentive	1,931		1,931		-
Special reserves	235,426		235,426		-
Retained earnings carried forward	1,103,023		1,103,993		970
Total shareholders' equity	1,681,113	15.58	1,682,083	15.89	970
Unrealized gains (losses) on available-for-sale securities	2,271,693	21.05	2,103,733	19.88	(167,959)
Deferred gains (losses) on hedge transactions	(44,114)	(0.41)	(53,601)	(0.51)	(9,487)
Total valuation and translation adjustments	2,227,579	20.65	2,050,132	19.37	(177,446)
Total net assets	3,908,692	36.23	3,732,215	35.26	(176,476)
Total liabilities and net assets	10,789,694	100.00	10,584,459	100.00	(205,234)

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

Statement of income

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Increase (Decrease)
Ordinary income	792,852	907,852	114,999
Underwriting income	649,043	654,328	5,284
Net premiums written	622,776	634,255	11,479
Deposit premiums from policyholders	14,460	7,795	(6,665)
Investment income on deposit premiums	7,457	7,075	(382)
Reversal of underwriting reserves	-	2,725	2,725
Investment income	141,128	250,585	109,456
Interest and dividends	87,480	141,515	54,034
Gains on sales of securities	37,143	88,313	51,170
Transfer of investment income on deposit premiums	(7,457)	(7,075)	382
Other ordinary income	2,680	2,938	258
Ordinary expenses	689,235	723,136	33,900
Underwriting expenses	549,577	576,990	27,413
Net claims paid	330,485	359,336	28,850
Loss adjustment expenses	33,408	34,328	920
Agency commissions and brokerage	119,242	124,637	5,395
Maturity refunds to policyholders	26,687	27,121	434
Provision for outstanding claims	15,397	31,343	15,946
Provision for underwriting reserves	24,147	-	(24,147)
Investment expenses	49,566	52,859	3,292
Losses on money trusts	0	0	(0)
Losses on sales of securities	1,262	2,256	993
Impairment losses on securities	137	758	621
Operating and general administrative expenses	89,360	92,443	3,083
Other ordinary expenses	730	842	111
Interest expenses	558	628	69
Ordinary profit (loss)	103,617	184,716	81,098
Extraordinary gains	1,054	36	(1,017)
Gains on disposal of fixed assets	22	36	13
Reversal of provision for loss on business of subsidiaries and affiliates	1,031	-	(1,031)
Extraordinary losses	2,834	2,835	1
Losses on disposal of fixed assets	1,303	1,105	(197)
Impairment losses on fixed assets	-	188	188
Provision for reserves under special laws	1,530	1,541	10
Provision for reserve for price fluctuation	1,530	1,541	10
Income (loss) before income taxes	101,837	181,917	80,079
Income taxes - current	35,455	31,052	(4,403)
Income taxes - deferred	(21,639)	(13,318)	8,321
Total income taxes	13,815	17,733	3,917
Net income (loss)	88,021	164,183	76,162

Underwriting profit (loss)	22,646	(826)	(23,472)
	%	%	%
Loss ratio (private sector, E/I basis)	62.2	67.9	5.7
Expense ratio (private sector)	31.5	31.7	0.2
Combined ratio (private sector)	93.6	99.5	5.9

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

Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)			Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	108,283	16.2	0.1	119,974	17.4	10.8
Hull and cargo	25,024	3.7	2.1	24,666	3.6	(1.4)
Personal accident	65,386	9.8	5.3	66,310	9.6	1.4
Voluntary automobile	285,733	42.7	1.0	293,600	42.5	2.8
Compulsory automobile liability	48,396	7.2	(7.5)	47,653	6.9	(1.5)
Others	136,472	20.4	7.7	138,365	20.0	1.4
Total	669,296	100.0	1.9	690,571	100.0	3.2
Deposit premiums from policyholders	14,460	-	(4.4)	7,795	-	(46.1)

Net premiums written

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)			Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	95,363	15.3	0.0	103,923	16.4	9.0
Hull and cargo	23,583	3.8	0.6	25,177	4.0	6.8
Personal accident	63,938	10.3	5.0	65,177	10.3	1.9
Voluntary automobile	285,355	45.8	1.0	292,143	46.1	2.4
Compulsory automobile liability	51,300	8.2	5.2	44,138	7.0	(14.0)
Others	103,235	16.6	9.1	103,695	16.3	0.4
Total	622,776	100.0	2.8	634,255	100.0	1.8

Net claims paid

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)			Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	49,665	(24.3)	54.8	54,673	10.1	55.4
Hull and cargo	10,844	42.9	48.5	10,411	(4.0)	43.8
Personal accident	24,100	6.7	42.4	26,418	9.6	45.3
Voluntary automobile	160,463	15.8	63.2	174,965	9.0	66.7
Compulsory automobile liability	36,595	(0.9)	79.8	37,554	2.6	95.0
Others	48,816	13.4	50.2	55,312	13.3	56.5
Total	330,485	5.1	58.4	359,336	8.7	62.1

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

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

Balance sheet

(Yen in millions)

	As of March 31, 2024		As of June 30, 2024		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	39,567	11.32	31,828	9.29	(7,739)
Securities	218,460	62.48	214,199	62.51	(4,261)
Loans	68	0.02	61	0.02	(7)
Tangible fixed assets	25,907	7.41	25,147	7.34	(759)
Intangible fixed assets	6,638	1.90	5,934	1.73	(703)
Other assets	34,875	9.97	41,423	12.09	6,548
Prepaid pension costs	2,349	0.67	2,419	0.71	69
Deferred tax assets	21,997	6.29	21,847	6.38	(150)
Allowance for doubtful accounts	(192)	(0.06)	(199)	(0.06)	(6)
Total assets	349,672	100.00	342,662	100.00	(7,010)
Liabilities					
Insurance liabilities	272,444	77.91	271,702	79.29	(741)
Outstanding claims	53,902		52,819		(1,083)
Underwriting reserves	218,542		218,883		341
Other liabilities	16,947	4.85	18,333	5.35	1,385
Income taxes payable	1,454		1,763		309
Asset retirement obligations	21		21		-
Other liabilities	15,472		16,547		1,075
Provision for retirement benefits	4,575	1.31	4,645	1.36	70
Provision for employees' bonus	494	0.14	-	-	(494)
Reserves under special laws	5,648	1.62	4,894	1.43	(753)
Reserve for price fluctuation	5,648		4,894		(753)
Total liabilities	300,110	85.83	299,576	87.43	(534)
Net assets					
Share capital	10,194	2.92	10,194	2.98	-
Capital surplus	6,310	1.80	6,310	1.84	-
Additional paid-in capital	6,310		6,310		-
Retained earnings	29,566	8.46	23,353	6.82	(6,213)
Surplus reserve	3,884		3,884		-
Other retained earnings	25,682		19,468		(6,213)
Reserve for advanced depreciation of fixed assets	1,638		1,638		-
Retained earnings carried forward	24,043		17,829		(6,213)
Total shareholders' equity	46,071	13.18	39,858	11.63	(6,213)
Unrealized gains (losses) on available-for-sale securities	3,490	1.00	3,227	0.94	(262)
Total valuation and translation adjustments	3,490	1.00	3,227	0.94	(262)
Total net assets	49,562	14.17	43,086	12.57	(6,475)
Total liabilities and net assets	349,672	100.00	342,662	100.00	(7,010)

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

Statement of income

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Increase (Decrease)
Ordinary income	38,525	40,888	2,362
Underwriting income	37,942	40,336	2,393
Net premiums written	37,065	38,602	1,537
Deposit premiums from policyholders	283	264	(19)
Investment income on deposit premiums	370	385	14
Reversal of outstanding claims	-	1,083	1,083
Reversal of underwriting reserves	213	-	(213)
Investment income	541	502	(38)
Interest and dividends	651	630	(21)
Gains on sales of securities	260	246	(13)
Transfer of investment income on deposit premiums	(370)	(385)	(14)
Other ordinary income	40	48	7
Ordinary expenses	37,660	40,043	2,383
Underwriting expenses	30,656	32,044	1,387
Net claims paid	19,638	20,640	1,002
Loss adjustment expenses	2,793	2,911	117
Agency commissions and brokerage	7,081	7,453	372
Maturity refunds to policyholders	628	646	18
Provision for outstanding claims	458	-	(458)
Provision for underwriting reserves	-	341	341
Investment expenses	893	1,214	320
Losses on sales of securities	5	5	0
Losses on derivatives	884	1,207	322
Operating and general administrative expenses	6,088	6,742	654
Other ordinary expenses	21	41	20
Ordinary profit (loss)	865	844	(20)
Extraordinary gains	456	760	304
Gains on disposal of fixed assets	10	7	(3)
Reversal of reserves under special laws	445	753	308
Reversal of reserve for price fluctuation	445	753	308
Extraordinary losses	628	1,421	793
Losses on disposal of fixed assets	0	0	0
Impairment losses on fixed assets	627	1,420	793
Income (loss) before income taxes	693	184	(509)
Income taxes - current	1,255	146	(1,108)
Income taxes - deferred	(887)	250	1,138
Total income taxes	367	396	29
Net income (loss)	325	(212)	(538)

Underwriting profit (loss)	1,429	1,494	64
	%	%	%
Loss ratio (private sector, E/I basis)	62.7	59.3	(3.4)
Expense ratio (private sector)	35.6	36.5	0.8
Combined ratio (private sector)	98.3	95.8	(2.6)

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

Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)			Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	8,893	21.4	8.5	10,557	24.1	18.7
Hull and cargo	-	-	-	-	-	-
Personal accident	1,841	4.4	(1.4)	1,821	4.2	(1.1)
Voluntary automobile	22,155	53.4	(1.2)	22,416	51.1	1.2
Compulsory automobile liability	2,854	6.9	(9.8)	2,782	6.3	(2.5)
Others	5,745	13.8	9.3	6,288	14.3	9.5
Total	41,489	100.0	1.4	43,866	100.0	5.7
Deposit premiums from policyholders	283	-	(7.4)	264	-	(6.7)

Net premiums written

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)			Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	4,934	13.3	11.8	6,161	16.0	24.9
Hull and cargo	-	-	(100.0)	-	-	-
Personal accident	1,826	4.9	(1.4)	1,806	4.7	(1.1)
Voluntary automobile	22,015	59.4	(1.2)	22,293	57.8	1.3
Compulsory automobile liability	2,839	7.7	1.1	2,389	6.2	(15.8)
Others	5,448	14.7	9.8	5,950	15.4	9.2
Total	37,065	100.0	2.0	38,602	100.0	4.1

Net claims paid

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)			Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	4,185	(27.8)	89.5	4,613	10.2	78.5
Hull and cargo	0	(93.7)	-	0	67.8	-
Personal accident	631	7.1	39.6	648	2.8	41.1
Voluntary automobile	10,438	5.5	56.1	10,705	2.6	57.1
Compulsory automobile liability	2,062	(4.5)	81.0	2,034	(1.4)	93.9
Others	2,320	11.2	48.5	2,638	13.7	50.3
Total	19,638	(4.3)	60.5	20,640	5.1	61.0

(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, 2024		As of June 30, 2024		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	35,598	73.75	33,048	72.06	(2,549)
Tangible fixed assets	149	0.31	140	0.31	(9)
Intangible fixed assets	4,001	8.29	4,139	9.03	137
Other assets	8,518	17.65	8,535	18.61	17
Suspense payments	5,470		5,987		516
Other assets	3,047		2,548		(499)
Allowance for doubtful accounts	(1)	(0.00)	(4)	(0.01)	(3)
Total assets	48,266	100.00	45,859	100.00	(2,407)
Liabilities					
Insurance liabilities	29,444	61.00	28,580	62.32	(863)
Outstanding claims	14,495		13,974		(520)
Underwriting reserves	14,949		14,606		(342)
Other liabilities	4,479	9.28	3,432	7.48	(1,047)
Income taxes payable	12		3		(9)
Lease obligations	13		9		(4)
Asset retirement obligations	79		80		0
Other liabilities	4,374		3,340		(1,034)
Provision for retirement benefits	475	0.99	493	1.08	17
Provision for employees' bonus	189	0.39	80	0.18	(108)
Deferred tax liabilities	1	0.00	1	0.00	-
Total liabilities	34,590	71.67	32,587	71.06	(2,002)
Net assets					
Share capital	35,303	73.14	35,303	76.98	-
Capital surplus	35,303	73.14	35,303	76.98	-
Additional paid-in capital	35,303		35,303		-
Retained earnings	(56,931)	(117.95)	(57,336)	(125.03)	(404)
Other retained earnings	(56,931)		(57,336)		(404)
Retained earnings carried forward	(56,931)		(57,336)		(404)
Total shareholders' equity	13,675	28.33	13,271	28.94	(404)
Total net assets	13,675	28.33	13,271	28.94	(404)
Total liabilities and net assets	48,266	100.00	45,859	100.00	(2,407)

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

Statement of income

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Increase (Decrease)
Ordinary income	8,902	8,188	(714)
Underwriting income	8,906	8,193	(712)
Net premiums written	7,612	7,322	(289)
Investment income on deposit premiums	6	6	0
Reversal of outstanding claims	561	520	(41)
Reversal of underwriting reserves	725	342	(382)
Investment income	(6)	(6)	(0)
Interest and dividends	0	0	(0)
Transfer of investment income on deposit premiums	(6)	(6)	(0)
Other ordinary income	2	1	(1)
Ordinary expenses	9,509	8,589	(919)
Underwriting expenses	5,943	5,770	(172)
Net claims paid	4,814	4,712	(101)
Loss adjustment expenses	1,030	936	(93)
Agency commissions and brokerage	98	120	21
Operating and general administrative expenses	3,564	2,814	(749)
Other ordinary expenses	1	3	2
Interest expenses	0	0	(0)
Ordinary profit (loss)	(606)	(401)	205
Extraordinary losses	-	0	0
Losses on disposal of fixed assets	-	0	0
Income (loss) before income taxes	(606)	(401)	205
Income taxes - current	3	3	(0)
Total income taxes	3	3	(0)
Net income (loss)	(610)	(404)	205
Underwriting profit (loss)	(601)	(392)	209
	%	%	%
Loss ratio (private sector, E/I basis)	68.9	72.6	3.8
Expense ratio (private sector)	48.5	40.3	(8.2)
Combined ratio (private sector)	117.4	112.9	(4.4)

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

Balance sheet

(Yen in millions)

	As of March 31, 2024		As of June 30, 2024		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	69,893	0.79	91,738	1.06	21,844
Monetary receivables bought	-	-	692	0.01	692
Securities	8,467,244	96.01	8,257,518	95.40	(209,725)
Domestic government bonds	7,061,540		6,795,671		(265,869)
Domestic municipal bonds	5,610		5,610		(0)
Domestic corporate bonds	533,032		530,240		(2,791)
Domestic equity securities	194		194		0
Foreign securities	569,687		600,395		30,708
Others	297,178		325,405		28,227
Loans	96,523	1.09	96,062	1.11	(461)
Policy loans	96,523		96,062		(461)
Tangible fixed assets	1,220	0.01	1,439	0.02	218
Intangible fixed assets	20,424	0.23	20,804	0.24	380
Agency accounts receivable	225	0.00	221	0.00	(3)
Reinsurance accounts receivable	1,687	0.02	4,264	0.05	2,577
Other assets	99,799	1.13	112,239	1.30	12,439
Deferred tax assets	62,753	0.71	71,401	0.82	8,647
Allowance for doubtful accounts	(961)	(0.01)	(1,098)	(0.01)	(137)
Total assets	8,818,810	100.00	8,655,284	100.00	(163,526)
Liabilities					
Insurance liabilities	8,246,055	93.51	8,068,923	93.23	(177,132)
Outstanding claims	98,195		103,438		5,243
Underwriting reserves	8,093,002		7,911,196		(181,806)
Reserve for dividends to policyholders	54,856		54,288		(568)
Agency accounts payable	6,416	0.07	5,058	0.06	(1,357)
Reinsurance accounts payable	2,329	0.03	1,844	0.02	(485)
Other liabilities	407,841	4.62	468,470	5.41	60,629
Payables under securities lending transactions	366,240		414,065		47,825
Income taxes payable	359		491		132
Lease obligations	18		7		(10)
Other liabilities	41,224		53,906		12,681
Provision for retirement benefits	9,528	0.11	9,289	0.11	(239)
Reserves under special laws	20,436	0.23	21,220	0.25	784
Reserve for price fluctuation	20,436		21,220		784
Total liabilities	8,692,608	98.57	8,574,807	99.07	(117,800)
Net assets					
Share capital	55,000	0.62	55,000	0.64	-
Capital surplus	41,860	0.47	41,860	0.48	-
Additional paid-in capital	41,860		41,860		-
Retained earnings	69,868	0.79	47,004	0.54	(22,864)
Surplus reserve	13,140		13,140		-
Other retained earnings	56,728		33,864		(22,864)
Retained earnings carried forward	56,728		33,864		(22,864)
Total shareholders' equity	166,728	1.89	143,864	1.66	(22,864)
Unrealized gains (losses) on available-for-sale securities	(2,771)	(0.03)	(17,416)	(0.20)	(14,644)
Deferred gains (losses) on hedge transactions	(37,754)	(0.43)	(45,970)	(0.53)	(8,216)
Total valuation and translation adjustments	(40,526)	(0.46)	(63,387)	(0.73)	(22,861)
Total net assets	126,202	1.43	80,476	0.93	(45,725)
Total liabilities and net assets	8,818,810	100.00	8,655,284	100.00	(163,526)

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

Statement of income

(Yen in millions)

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Increase (Decrease)
Ordinary income	242,394	421,016	178,621
Insurance premiums and other	188,978	185,754	(3,224)
Insurance premiums	186,834	180,751	(6,083)
Investment income	52,411	51,762	(648)
Interest and dividends	22,244	21,792	(451)
Gains on sales of securities	319	7,024	6,704
Foreign exchange gains	3,479	2,502	(977)
Investment gains on separate accounts	26,354	20,431	(5,923)
Other ordinary income	1,004	183,498	182,494
Reversal of underwriting reserves	-	181,806	181,806
Ordinary expenses	239,919	415,190	175,270
Insurance claims and other	119,965	330,437	210,472
Insurance claims	14,116	15,833	1,717
Annuity payments	10,100	10,326	225
Benefits	13,894	15,652	1,758
Surrender benefits	77,525	90,008	12,482
Other refunds	2,101	2,131	29
Reinsurance premiums	2,227	196,485	194,258
Provision for underwriting reserves and other	74,520	5,243	(69,277)
Provision for outstanding claims	8,088	5,243	(2,845)
Provision for underwriting reserves	66,431	-	(66,431)
Interest on reserve for dividends to policyholders	0	0	0
Investment expenses	11,966	46,036	34,069
Interest expenses	301	115	(186)
Losses on sales of securities	0	33,050	33,050
Impairment losses on securities	4	-	(4)
Losses on derivatives	11,643	12,731	1,087
Operating expenses	29,782	29,441	(340)
Other ordinary expenses	3,685	4,031	346
Ordinary profit (loss)	2,474	5,825	3,351
Extraordinary losses	272	789	517
Provision for (reversal of) reserve for dividends to policyholders	(3,204)	398	3,603
Income (loss) before income taxes	5,406	4,637	(769)
Income taxes - current	151	1,058	907
Income taxes - deferred	1,393	242	(1,151)
Total income taxes	1,545	1,301	(244)
Net income (loss)	3,861	3,335	(525)

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