

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



MEMBERSHIP
November 19, 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 file semi-annual securities report: November 22, 2024
Scheduled date to commence dividend payments: December 10, 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 six months ended September 30, 2024 (April 1, 2024 to September 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	%
Six months ended September 30, 2024	4,342,147	16.0	937,946	239.9	688,500	235.8
Six months ended September 30, 2023	3,744,117	10.9	275,956	126.8	205,005	109.4

(Note) Comprehensive income:

Six months ended September 30, 2024	422,819 million yen	(52.3) %
Six months ended September 30, 2023	887,045 million yen	- %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Six months ended September 30, 2024	351.38	-
Six months ended September 30, 2023	103.38	103.38

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2024	31,618,261	5,356,889	16.9
As of March 31, 2024	30,594,869	5,183,341	16.9

(Reference) Equity capital:

As of September 30, 2024	5,358,527 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	-	81.00	-	-	-
Fiscal year 2024 (Forecast)	-	-	-	81.00	162.00

(Note) Revision to the latest dividend forecast: Yes

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	1,240,000	47.2	880,000	26.5	450.26

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

***Notes**

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

(2) 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

(3) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

As of September 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 September 30, 2024 28,583,286 shares

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

(c) Average number of shares outstanding

During the six months ended September 30, 2024 1,959,411,021 shares

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

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

Contents of Appendix

1. Overview of Business Results	2
(1) Consolidated Financial Conditions and Results of Operations	2
(2) Consolidated Business Forecasts	2
2. Consolidated Financial Statements and Major Notes	3
(1) Consolidated Balance Sheet	3
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	4
(3) Consolidated Statement of Changes in Shareholders' Equity	6
(4) Notes to Consolidated Financial Statements	8
Notes regarding going concern assumption	8
Notes to Segment Information	8
3. Others	9
(1) Summary of Consolidated Business Results	9
(2) Premiums written and claims paid by lines of business	10
(3) Securities	11

1. Overview of Business Results

(1) Consolidated Financial Conditions and Results of Operations

During the six months ended September 30, 2024, the world economy showed overall recovery where the U.S. economy maintained its robustness even as the labor market gradually softened, the Eurozone economy improved moderately, and the Chinese economy showed a slowdown primarily driven by a decline in consumer spending. 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 six months ended September 30, 2024 were as follows:

As of September 30, 2024, consolidated total assets were 31,618.2 billion yen, an increase of 1,023.3 billion yen from that as of March 31, 2024.

Ordinary income increased by 598.0 billion yen to 4,342.1 billion yen from the same period of the previous year, the main components of which were Underwriting income of 3,118.7 billion yen and Investment income of 1,133.4 billion yen. Ordinary expenses decreased by 63.9 billion yen to 3,404.2 billion yen from the same period of the previous year, the main components of which were Underwriting expenses of 2,534.8 billion yen, Investment expenses of 156.0 billion yen, and Operating and general administrative expenses of 694.7 billion yen.

As a result, Ordinary profit increased by 661.9 billion yen to 937.9 billion yen from the same period of the previous 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 483.4 billion yen to 688.5 billion yen from the same period of the previous year.

Results by our reportable segments are as follows:

In the Domestic non-life insurance business, Ordinary income increased by 491.7 billion yen to 2,074.7 billion yen from the same period of the previous year. Ordinary profit increased by 566.7 billion yen to 622.0 billion yen from the same period of the previous year.

In the Domestic life insurance business, Ordinary income decreased by 61.7 billion yen to 250.4 billion yen from the same period of the previous year. Ordinary profit decreased by 0.6 billion yen to 21.4 billion yen from the same period of the previous year.

In the International insurance business, Ordinary income increased by 340.3 billion yen to 2,185.6 billion yen from the same period of the previous year. Ordinary profit increased by 95.6 billion yen to 290.1 billion yen from the same period of the previous year.

(2) Consolidated Business Forecasts

The Company has revised its consolidated business forecasts for the fiscal year 2024. The revised consolidated business forecasts are 1,240.0 billion yen for Ordinary profit and 880.0 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 5,080.0 billion yen and 890.0 billion yen respectively.
- Net incurred losses related to natural catastrophes occurring during the period are projected to be 116.0 billion yen in Japan and 85.0 billion yen outside Japan.
- The Company assumes there will be no significant changes in interest rates, stock market conditions and currency exchange rates from those as of September 30, 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. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2024	As of September 30, 2024
Assets		
Cash and bank deposits	896,898	1,060,627
Receivables under resale agreements	999	999
Monetary receivables bought	2,326,324	3,108,223
Money trusts	7	7
Securities	20,680,544	19,877,578
Loans	2,817,606	3,206,582
Tangible fixed assets	399,579	430,728
Intangible fixed assets	1,150,669	1,212,271
Other assets	2,283,818	2,674,409
Net defined benefit assets	4,757	4,866
Deferred tax assets	46,467	54,510
Customers' liabilities under acceptances and guarantees	1,644	1,528
Allowance for doubtful accounts	(14,449)	(14,071)
Total assets	30,594,869	31,618,261
Liabilities		
Insurance liabilities	22,031,174	23,315,720
Outstanding claims	4,739,831	5,306,781
Underwriting reserves	17,291,343	18,008,939
Corporate bonds	224,404	227,729
Other liabilities	2,276,653	2,109,783
Payables under securities lending transactions	522,577	20,510
Other liabilities	1,754,075	2,089,273
Net defined benefit liabilities	236,623	236,448
Provision for employees' bonus	113,652	99,213
Provision for share awards	3,455	3,069
Reserves under special laws	140,250	143,942
Reserve for price fluctuation	140,250	143,942
Deferred tax liabilities	378,830	120,002
Negative goodwill	4,838	3,934
Acceptances and guarantees	1,644	1,528
Total liabilities	25,411,528	26,261,372
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	2,378,790	2,945,343
Treasury stock	(14,167)	(134,974)
Total shareholders' equity	2,514,622	2,960,368
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	1,927,604	1,098,537
Deferred gains (losses) on hedge transactions	(9,270)	(9,017)
Foreign currency translation adjustments	744,786	1,309,118
Remeasurements of defined benefit plans	(477)	(241)
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(662)	(239)
Total accumulated other comprehensive income	2,661,980	2,398,158
Stock acquisition rights	33	-
Non-controlling interests	6,704	(1,637)
Total net assets	5,183,341	5,356,889
Total liabilities and net assets	30,594,869	31,618,261

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

(Yen in millions)

	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)
Ordinary income	3,744,117	4,342,147
Underwriting income	3,042,841	3,118,772
Net premiums written	2,450,491	2,697,943
Deposit premiums from policyholders	27,392	23,145
Investment income on deposit premiums	15,482	14,999
Life insurance premiums	533,883	380,635
Investment income	621,656	1,133,474
Interest and dividends	432,593	502,870
Gains on money trusts	0	0
Gains on trading securities	50,817	70,546
Gains on sales of securities	87,969	563,829
Gains on redemption of securities	413	1,269
Investment gains on separate accounts	24,331	6,744
Transfer of investment income on deposit premiums	(15,482)	(14,999)
Other ordinary income	79,620	89,900
Amortization of negative goodwill	903	903
Equity in earnings of affiliates	4,635	3,192
Ordinary expenses	3,468,161	3,404,201
Underwriting expenses	2,683,756	2,534,860
Net claims paid	1,244,075	1,355,046
Loss adjustment expenses	90,320	97,623
Agency commissions and brokerage	468,392	518,691
Maturity refunds to policyholders	58,539	62,247
Dividends to policyholders	1	1
Life insurance claims	283,171	331,138
Provision for outstanding claims	203,940	92,930
Provision for underwriting reserves	333,410	73,339
Investment expenses	147,061	156,087
Losses on sales of securities	14,257	62,102
Impairment losses on securities	4,864	661
Losses on redemption of securities	730	887
Losses on derivatives	101,850	45,315
Operating and general administrative expenses	619,974	694,792
Other ordinary expenses	17,368	18,461
Interest expenses	13,671	14,364
Increase in allowance for doubtful accounts	619	-
Losses on bad debts	49	98
Ordinary profit	275,956	937,946

(Yen in millions)

	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)
Extraordinary gains	3,274	159
Gains on disposal of fixed assets	3,274	159
Extraordinary losses	5,887	8,197
Losses on disposal of fixed assets	2,842	2,925
Impairment losses on fixed assets	152	1,579
Provision for reserves under special laws	2,892	3,691
Provision for reserve for price fluctuation	2,892	3,691
Income before income taxes and non-controlling interests	273,344	929,908
Income taxes - current	120,024	245,356
Income taxes - deferred	(42,895)	(106)
Total income taxes	77,128	245,250
Net income	196,215	684,658
Net income (loss) attributable to non-controlling interests	(8,789)	(3,841)
Net income attributable to owners of the parent	205,005	688,500

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)
Net income	196,215	684,658
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	391,563	(830,654)
Deferred gains (losses) on hedge transactions	(776)	253
Foreign currency translation adjustments	296,971	566,883
Remeasurements of defined benefit plans	816	236
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(2,000)	471
Share of other comprehensive income of affiliates accounted for by the equity method	4,254	971
Total other comprehensive income	690,829	(261,838)
Total comprehensive income	887,045	422,819
Comprehensive income attributable to:		
Owners of the parent	893,297	424,677
Non-controlling interests	(6,252)	(1,858)

(3) Consolidated Statement of Changes in Shareholders' Equity

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

(Yen in millions)

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

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

Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	2,378,790	(14,167)	2,514,622
Changes during the six months				
Dividends		(123,409)		(123,409)
Net income attributable to owners of the parent		688,500		688,500
Purchases of treasury stock			(121,477)	(121,477)
Disposal of treasury stock		(87)	669	582
Changes in equity resulted from increase in capital of consolidated subsidiaries		982		982
Others		567		567
Net changes in items other than shareholders' equity				
Total changes during the six months	-	566,553	(120,807)	445,746
Ending balance	150,000	2,945,343	(134,974)	2,960,368

	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	1,927,604	(9,270)	744,786	(477)	(662)	33	6,704	5,183,341
Changes during the six months								
Dividends								(123,409)
Net income attributable to owners of the parent								688,500
Purchases of treasury stock								(121,477)
Disposal of treasury stock								582
Changes in equity resulted from increase in capital of consolidated subsidiaries								982
Others								567
Net changes in items other than shareholders' equity	(829,066)	253	564,331	236	423	(33)	(8,341)	(272,197)
Total changes during the six months	(829,066)	253	564,331	236	423	(33)	(8,341)	173,548
Ending balance	1,098,537	(9,017)	1,309,118	(241)	(239)	-	(1,637)	5,356,889

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

Not applicable.

(Notes to Segment Information)

Ordinary income and profit (loss) by reportable segments

Six months ended September 2023 (April 1, 2023 to September 30, 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	1,582,973	312,229	1,845,255	51,425	3,791,883	(47,765)	3,744,117
Segment profit (loss)	55,292	22,127	194,491	4,044	275,956	-	275,956

Note: 1. "Adjustments" for Ordinary income of (47,765) million yen includes eliminate intersegment transactions (21,901) million yen and the transfer of Reversal of underwriting reserves of 25,797 million yen. The transfer 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. Segment profit (loss) corresponds to Ordinary profit in the consolidated statement of income.

Six months ended September 2024 (April 1, 2024 to September 30, 2024)

(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	2,074,746	250,437	2,185,603	52,462	4,563,249	(221,101)	4,342,147
Segment profit (loss)	622,069	21,497	290,161	4,218	937,946	-	937,946

Note: 1. "Adjustments" for Ordinary income of (221,101) million yen includes eliminate intersegment transactions (23,939) million yen and the transfer of Reversal of underwriting reserves of 194,970 million yen. The transfer is included in Ordinary income of Domestic non-life insurance business segment and Domestic life insurance business segment, while it is included in Provision for underwriting reserves in the consolidated statement of income.

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

3. Others

(1) Summary of Consolidated Business Results

(Yen in millions)

	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	3,042,841	3,118,772	75,931	2.5
Net premiums written	2,450,491	2,697,943	247,451	10.1
Deposit premiums from policyholders	27,392	23,145	(4,247)	(15.5)
Life insurance premiums	533,883	380,635	(153,248)	(28.7)
Underwriting expenses	2,683,756	2,534,860	(148,896)	(5.5)
Net claims paid	1,244,075	1,355,046	110,970	8.9
Loss adjustment expenses	90,320	97,623	7,303	8.1
Agency commissions and brokerage	468,392	518,691	50,298	10.7
Maturity refunds to policyholders	58,539	62,247	3,708	6.3
Life insurance claims	283,171	331,138	47,967	16.9
Provision for outstanding claims	203,940	92,930	(111,010)	(54.4)
Provision for underwriting reserves	333,410	73,339	(260,070)	(78.0)
Investment income	621,656	1,133,474	511,818	82.3
Interest and dividends	432,593	502,870	70,277	16.2
Gains on trading securities	50,817	70,546	19,728	38.8
Gains on sales of securities	87,969	563,829	475,859	540.9
Gains on redemption of securities	413	1,269	856	207.1
Investment gains on separate accounts	24,331	6,744	(17,586)	(72.3)
Investment expenses	147,061	156,087	9,026	6.1
Losses on sales of securities	14,257	62,102	47,844	335.6
Impairment losses on securities	4,864	661	(4,203)	(86.4)
Losses on redemption of securities	730	887	156	21.5
Losses on derivatives	101,850	45,315	(56,534)	(55.5)
Operating and general administrative expenses	619,974	694,792	74,817	12.1
Other ordinary income and expenses	62,251	71,439	9,188	14.8
Equity in earnings (losses) of affiliates	4,635	3,192	(1,442)	(31.1)
Ordinary profit	275,956	937,946	661,990	239.9
Extraordinary gains and losses				
Extraordinary gains	3,274	159	(3,115)	(95.1)
Extraordinary losses	5,887	8,197	2,310	39.2
Extraordinary gains (losses)	(2,612)	(8,038)	(5,425)	-
Income before income taxes and non-controlling interests	273,344	929,908	656,564	240.2
Income taxes - current	120,024	245,356	125,332	104.4
Income taxes - deferred	(42,895)	(106)	42,789	-
Total income taxes	77,128	245,250	168,121	218.0
Net income	196,215	684,658	488,442	248.9
Net income (loss) attributable to non-controlling interests	(8,789)	(3,841)	4,947	-
Net income attributable to owners of the parent	205,005	688,500	483,494	235.8

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)			Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	630,578	22.6	11.0	763,946	24.9	21.1
Hull and cargo	126,933	4.5	6.0	138,504	4.5	9.1
Personal accident	164,731	5.9	0.6	164,462	5.4	(0.2)
Voluntary automobile	880,571	31.5	7.4	923,904	30.1	4.9
Compulsory automobile liability	99,840	3.6	(9.0)	99,313	3.2	(0.5)
Others	888,504	31.8	10.2	977,380	31.9	10.0
Total	2,791,160	100.0	7.9	3,067,511	100.0	9.9
Deposit premiums from policyholders	27,392	1.0	(6.6)	23,145	0.8	(15.5)

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

Net premiums written

(Yen in millions)

	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)			Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	474,348	19.4	8.7	604,575	22.4	27.5
Hull and cargo	110,256	4.5	9.4	125,818	4.7	14.1
Personal accident	132,756	5.4	1.9	137,431	5.1	3.5
Voluntary automobile	876,292	35.8	6.4	912,382	33.8	4.1
Compulsory automobile liability	110,335	4.5	(1.7)	100,614	3.7	(8.8)
Others	746,501	30.5	10.4	817,121	30.3	9.5
Total	2,450,491	100.0	7.5	2,697,943	100.0	10.1

Net claims paid

(Yen in millions)

	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)			Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	237,699	19.1	11.0	225,375	16.6	(5.2)
Hull and cargo	42,556	3.4	31.2	46,953	3.5	10.3
Personal accident	58,569	4.7	3.0	62,775	4.6	7.2
Voluntary automobile	490,979	39.5	16.9	541,898	40.0	10.4
Compulsory automobile liability	80,448	6.5	2.9	81,210	6.0	0.9
Others	333,822	26.8	18.2	396,832	29.3	18.9
Total	1,244,075	100.0	14.8	1,355,046	100.0	8.9

(3) Securities

1. Bonds held to maturity

(Yen in millions)

		As of March 31, 2024			As of September 30, 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	2,899,150	3,139,194	240,043	2,476,435	2,639,772	163,337
	Foreign securities	6,215	6,280	65	9,888	9,958	70
	Subtotal	2,905,366	3,145,475	240,108	2,486,323	2,649,731	163,408
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,124,777	1,653,362	(471,415)	2,524,408	1,962,201	(562,207)
	Foreign securities	42,865	40,412	(2,453)	36,855	33,817	(3,038)
	Subtotal	2,167,642	1,693,774	(473,868)	2,561,264	1,996,018	(565,246)
Total		5,073,009	4,839,249	(233,759)	5,047,587	4,645,749	(401,837)

2. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2024			As of September 30, 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	-	-	-	-	-	-
	Subtotal	-	-	-	-	-	-
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,111,832	1,533,237	(578,595)	1,922,361	1,295,155	(627,206)
	Subtotal	2,111,832	1,533,237	(578,595)	1,922,361	1,295,155	(627,206)
Total		2,111,832	1,533,237	(578,595)	1,922,361	1,295,155	(627,206)

3. Available-for-sale securities

(Yen in millions)

		As of March 31, 2024			As of September 30, 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	1,176,537	1,112,175	64,361	494,310	469,212	25,098
	Domestic equity securities	3,502,437	433,031	3,069,405	2,450,612	366,946	2,083,665
	Foreign securities	2,855,030	2,517,304	337,725	2,553,253	2,257,449	295,804
	Others (Note 2)	668,386	625,419	42,966	948,021	901,752	46,268
	Subtotal	8,202,391	4,687,932	3,514,459	6,446,197	3,995,361	2,450,836
Those with fair value not exceeding the cost	Domestic debt securities	947,025	1,003,626	(56,600)	1,096,403	1,170,399	(73,995)
	Domestic equity securities	2,729	3,378	(648)	3,234	3,973	(738)
	Foreign securities	2,770,286	3,074,969	(304,682)	3,806,902	4,197,695	(390,793)
	Others (Note 3)	1,651,251	1,784,455	(133,204)	2,148,887	2,288,036	(139,148)
	Subtotal	5,371,293	5,866,430	(495,136)	7,055,428	7,660,104	(604,676)
Total		13,573,685	10,554,362	3,019,323	13,501,625	11,655,466	1,846,159

(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, 2024: fair value 661,769 million yen, cost 620,153 million yen, unrealized gains 41,616 million yen
As of September 30, 2024: fair value 940,475 million yen, cost 894,744 million yen, unrealized gains 45,731 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, 2024: fair value 10,603 million yen, cost 10,604 million yen, unrealized losses (1) million yen
As of September 30, 2024: fair value 8,314 million yen, cost 8,315 million yen, unrealized losses (0) million yen
- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet
As of March 31, 2024: fair value 1,639,631 million yen, cost 1,772,822 million yen, unrealized losses (133,190) million yen
As of September 30, 2024: fair value 2,132,977 million yen, cost 2,272,086 million yen, unrealized losses (139,109) million yen

4. Securities on which impairment losses were recognized

Impairment losses were recognized as follows:

- Available-for-sale securities with fair value

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

Six months ended September 30, 2024: 1,691 million yen (Domestic equity securities 62 million yen, Foreign securities 599 million yen, Others 1,030 million yen)

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

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.