

# Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the nine months ended December 31, 2024



MEMBERSHIP  
February 14, 2025

Company Name: Tokio Marine Holdings, Inc. (the "Company")  
Securities Code Number: 8766  
(URL: <https://www.tokiomarinehd.com/en/>)  
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Scheduled date to 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 nine months ended December 31, 2024 (April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	6,249,686	10.9	1,219,135	106.7	895,210	73.0
Nine months ended December 31, 2023	5,634,645	9.1	589,822	63.1	517,482	80.6

(Note) Comprehensive income:

Nine months ended December 31, 2024	251,790 million yen	(77.5) %
Nine months ended December 31, 2023	1,117,989 million yen	- %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Nine months ended December 31, 2024	458.47	-
Nine months ended December 31, 2023	261.29	261.28

### (2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of December 31, 2024	30,519,366	4,943,749	16.2
As of March 31, 2024	30,594,869	5,183,341	16.9

(Reference) Equity capital:

As of December 31, 2024	4,943,503 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: 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	1,380,000	63.8	1,000,000	43.7	513.36

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

#### \*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 December 31, 2024 1,978,000,000 shares

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

(b) Number of treasury stock held

As of December 31, 2024 44,000,099 shares

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

(c) Average number of shares outstanding

During the nine months ended December 31, 2024 1,952,582,319 shares

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

## (1) Consolidated Financial Conditions and Results of Operations

During the nine months ended December 31, 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 continued to experience 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 nine months ended December 31, 2024 were as follows:

As of December 31, 2024, consolidated total assets was 30,519.3 billion yen, a decrease of 75.5 billion yen from that as of March 31, 2024.

Ordinary income increased by 615.0 billion yen to 6,249.6 billion yen from the same period of the previous year, the main components of which were Underwriting income of 4,540.0 billion yen and Investment income of 1,580.9 billion yen. Ordinary expenses decreased by 14.2 billion yen to 5,030.5 billion yen from the same period of the previous year, the main components of which were Underwriting expenses of 3,795.7 billion yen, Investment expenses of 229.5 billion yen, and Operating and general administrative expenses of 978.1 billion yen.

As a result, Ordinary profit increased by 629.3 billion yen to 1,219.1 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 377.7 billion yen to 895.2 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 641.2 billion yen to 3,049.7 billion yen from the same period of the previous year. Ordinary profit increased by 599.8 billion yen to 823.4 billion yen from the same period of the previous year.

In the Domestic life insurance business, Ordinary income decreased by 105.3 billion yen to 345.9 billion yen from the same period of the previous year. Ordinary profit increased by 0.7 billion yen to 35.9 billion yen from the same period of the previous year.

In the International insurance business, Ordinary income increased by 211.9 billion yen to 3,058.3 billion yen from the same period of the previous year. Ordinary profit increased by 28.6 billion yen to 353.2 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 1,380.0 billion yen for Ordinary profit and 1.0 trillion yen for Net income attributable to owners of the parent. Please refer to "3. Other (5) Revision of Business forecasts for the fiscal year 2024 (April 1, 2024 to March 31, 2025)" for the detail of revision. The forecasts are based on the following assumptions:

- Net premiums written and Life insurance premiums are projected to be 5,300.0 billion yen and 960.0 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 78.0 billion yen outside Japan.
- The Company assumes there will be no significant changes in interest rates, stock market conditions from those as of December 31, 2024.
- The Company assumes there will be no significant changes in currency exchange rates from those as of January 31, 2025 for domestic subsidiaries, whereas applying the rates as of December 31, 2024 for overseas subsidiaries.

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

## 2. Consolidated Financial Statements and Major Notes

### (1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Cash and bank deposits	896,898	1,163,166
Receivables under resale agreements	999	49,990
Monetary receivables bought	2,326,324	2,853,876
Money trusts	7	7
Securities	20,680,544	19,665,141
Loans	2,817,606	2,869,174
Tangible fixed assets	399,579	427,177
Intangible fixed assets	1,150,669	1,083,070
Other assets	2,283,818	2,346,865
Net defined benefit assets	4,757	4,834
Deferred tax assets	46,467	68,279
Customers' liabilities under acceptances and guarantees	1,644	1,528
Allowance for doubtful accounts	(14,449)	(13,746)
<b>Total assets</b>	<b>30,594,869</b>	<b>30,519,366</b>
<b>Liabilities</b>		
Insurance liabilities	22,031,174	22,719,707
Outstanding claims	4,739,831	5,007,336
Underwriting reserves	17,291,343	17,712,371
Corporate bonds	224,404	224,578
Other liabilities	2,276,653	2,040,312
Net defined benefit liabilities	236,623	234,315
Provision for employees' bonus	113,652	90,505
Provision for share awards	3,455	3,346
Reserves under special laws	140,250	146,633
Reserve for price fluctuation	140,250	146,633
Deferred tax liabilities	378,830	111,207
Negative goodwill	4,838	3,482
Acceptances and guarantees	1,644	1,528
<b>Total liabilities</b>	<b>25,411,528</b>	<b>25,575,617</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	150,000	150,000
Retained earnings	2,378,790	2,994,097
Treasury stock	(14,167)	(221,673)
<b>Total shareholders' equity</b>	<b>2,514,622</b>	<b>2,922,424</b>
<b>Accumulated other comprehensive income</b>		
Unrealized gains (losses) on available-for-sale securities	1,927,604	1,271,083
Deferred gains (losses) on hedge transactions	(9,270)	(9,804)
Foreign currency translation adjustments	744,786	761,124
Remeasurements of defined benefit plans	(477)	(99)
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(662)	(1,224)
<b>Total accumulated other comprehensive income</b>	<b>2,661,980</b>	<b>2,021,079</b>
<b>Stock acquisition rights</b>	<b>33</b>	<b>-</b>
<b>Non-controlling interests</b>	<b>6,704</b>	<b>245</b>
<b>Total net assets</b>	<b>5,183,341</b>	<b>4,943,749</b>
<b>Total liabilities and net assets</b>	<b>30,594,869</b>	<b>30,519,366</b>

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

(Yen in millions)

	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)
<b>Ordinary income</b>	5,634,645	6,249,686
<b>Underwriting income</b>	4,627,840	4,540,071
Net premiums written	3,752,343	3,863,789
Deposit premiums from policyholders	37,611	34,695
Investment income on deposit premiums	22,879	22,247
Life insurance premiums	805,853	603,879
<b>Investment income</b>	885,416	1,580,934
Interest and dividends	666,350	705,598
Gains on money trusts	0	0
Gains on trading securities	27,839	110,226
Gains on sales of securities	147,505	715,594
Gains on redemption of securities	579	1,447
Investment gains on separate accounts	37,566	31,360
Transfer of investment income on deposit premiums	(22,879)	(22,247)
<b>Other ordinary income</b>	121,388	128,680
Amortization of negative goodwill	1,355	1,355
Equity in earnings of affiliates	6,615	3,620
<b>Ordinary expenses</b>	5,044,823	5,030,551
<b>Underwriting expenses</b>	3,858,830	3,795,724
Net claims paid	1,949,905	1,981,724
Loss adjustment expenses	134,750	141,410
Agency commissions and brokerage	719,015	739,955
Maturity refunds to policyholders	96,938	99,138
Dividends to policyholders	1	1
Life insurance claims	435,469	457,420
Provision for outstanding claims	205,035	187,000
Provision for underwriting reserves	314,721	186,332
<b>Investment expenses</b>	216,785	229,536
Losses on sales of securities	24,656	67,238
Impairment losses on securities	4,601	1,607
Losses on redemption of securities	1,164	1,474
Losses on derivatives	120,094	80,559
<b>Operating and general administrative expenses</b>	941,733	978,180
<b>Other ordinary expenses</b>	27,473	27,109
Interest expenses	20,904	18,515
Increase in allowance for doubtful accounts	1,677	-
Losses on bad debts	100	138
<b>Ordinary profit</b>	589,822	1,219,135

(Yen in millions)

	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)
<b>Extraordinary gains</b>	5,679	1,815
Gains on disposal of fixed assets	5,679	1,643
Other extraordinary gains	-	172
<b>Extraordinary losses</b>	15,905	12,768
Losses on disposal of fixed assets	4,869	4,526
Impairment losses on fixed assets	2,654	1,827
Provision for reserves under special laws	5,218	6,382
Provision for reserve for price fluctuation	5,218	6,382
Other extraordinary losses	3,163	32
<b>Income before income taxes and non-controlling interests</b>	579,596	1,208,182
<b>Income taxes - current</b>	108,340	316,728
<b>Income taxes - deferred</b>	(27,111)	5,090
<b>Total income taxes</b>	81,229	321,819
<b>Net income</b>	498,367	886,363
<b>Net income (loss) attributable to non-controlling interests</b>	(19,115)	(8,847)
<b>Net income attributable to owners of the parent</b>	517,482	895,210

**(Consolidated Statement of Comprehensive Income)**

(Yen in millions)

	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)
<b>Net income</b>	498,367	886,363
<b>Other comprehensive income</b>		
Unrealized gains (losses) on available-for-sale securities	185,680	(654,208)
Deferred gains (losses) on hedge transactions	(325)	(533)
Foreign currency translation adjustments	431,423	18,229
Remeasurements of defined benefit plans	1,227	376
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(69)	(518)
Share of other comprehensive income of affiliates accounted for by the equity method	1,685	2,081
<b>Total other comprehensive income</b>	619,622	(634,572)
<b>Total comprehensive income</b>	1,117,989	251,790
Comprehensive income attributable to:		
Owners of the parent	1,137,454	254,309
Non-controlling interests	(19,464)	(2,519)



**(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

Nine months ended December 2023 (April 1, 2023 to December 31, 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	2,408,551	451,361	2,846,467	77,683	5,784,064	(149,418)	5,634,645
Segment profit(loss)	223,580	35,166	324,647	6,428	589,822	-	589,822

Note: 1. "Adjustments" for Ordinary income of (149,418) million yen includes eliminate intersegment transactions (33,256) million yen and the transfer of Reversal of underwriting reserves of 113,308 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 quarterly consolidated statement of income.

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

Nine months ended December 2024 (April 1, 2024 to December 31, 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	3,049,757	345,981	3,058,393	79,736	6,533,869	(284,182)	6,249,686
Segment profit (loss)	823,465	35,962	353,282	6,424	1,219,135	-	1,219,135

Note: 1. "Adjustments" for Ordinary income of (284,182) million yen includes eliminate intersegment transactions (36,517) million yen and the transfer of Reversal of underwriting reserves of 224,734 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 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 nine months ended December 31, 2024.

Depreciation (including amortization related to intangible assets excluding goodwill), Amortization of goodwill and Amortization of negative goodwill for the nine months ended December 31, 2024 and the same period of the previous year are as follows.

	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)
Depreciation	97,646	102,978
Amortization of goodwill	66,654	61,968
Amortization of negative goodwill	(1,355)	(1,355)

### 3. Others

#### (1) Summary of Consolidated Business Results

(Yen in millions)

	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Increase (Decrease)	Rate of change
<b>Ordinary income and expenses</b>				%
<b>Underwriting income</b>	4,627,840	4,540,071	(87,768)	(1.9)
Net premiums written	3,752,343	3,863,789	111,445	3.0
Deposit premiums from policyholders	37,611	34,695	(2,916)	(7.8)
Life insurance premiums	805,853	603,879	(201,974)	(25.1)
<b>Underwriting expenses</b>	3,858,830	3,795,724	(63,106)	(1.6)
Net claims paid	1,949,905	1,981,724	31,818	1.6
Loss adjustment expenses	134,750	141,410	6,659	4.9
Agency commissions and brokerage	719,015	739,955	20,939	2.9
Maturity refunds to policyholders	96,938	99,138	2,200	2.3
Life insurance claims	435,469	457,420	21,951	5.0
Provision for outstanding claims	205,035	187,000	(18,034)	(8.8)
Provision for underwriting reserves	314,721	186,332	(128,388)	(40.8)
<b>Investment income</b>	885,416	1,580,934	695,517	78.6
Interest and dividends	666,350	705,598	39,248	5.9
Gains on trading securities	27,839	110,226	82,387	295.9
Gains on sales of securities	147,505	715,594	568,089	385.1
Gains on redemption of securities	579	1,447	868	149.8
Investment gains on separate accounts	37,566	31,360	(6,205)	(16.5)
<b>Investment expenses</b>	216,785	229,536	12,751	5.9
Losses on sales of securities	24,656	67,238	42,582	172.7
Impairment losses on securities	4,601	1,607	(2,994)	(65.1)
Losses on redemption of securities	1,164	1,474	310	26.6
Losses on derivatives	120,094	80,559	(39,534)	(32.9)
<b>Operating and general administrative expenses</b>	941,733	978,180	36,447	3.9
<b>Other ordinary income and expenses</b>	93,915	101,571	7,656	8.2
Equity in earnings (losses) of affiliates	6,615	3,620	(2,994)	(45.3)
<b>Ordinary profit</b>	589,822	1,219,135	629,313	106.7
<b>Extraordinary gains and losses</b>				
Extraordinary gains	5,679	1,815	(3,863)	(68.0)
Extraordinary losses	15,905	12,768	(3,136)	(19.7)
<b>Extraordinary gains (losses)</b>	(10,226)	(10,953)	(726)	-
<b>Income before income taxes and non-controlling interests</b>	579,596	1,208,182	628,586	108.5
<b>Income taxes - current</b>	108,340	316,728	208,388	192.3
<b>Income taxes - deferred</b>	(27,111)	5,090	32,201	-
<b>Total income taxes</b>	81,229	321,819	240,590	296.2
<b>Net income</b>	498,367	886,363	387,996	77.9
<b>Net income (loss) attributable to non-controlling interests</b>	(19,115)	(8,847)	10,268	-
<b>Net income attributable to owners of the parent</b>	517,482	895,210	377,728	73.0

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)			Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	980,191	22.8	12.5	1,067,307	24.3	8.9
Hull and cargo	178,892	4.2	2.2	178,784	4.1	(0.1)
Personal accident	232,921	5.4	2.9	234,000	5.3	0.5
Voluntary automobile	1,341,299	31.2	6.2	1,374,379	31.2	2.5
Compulsory automobile liability	149,301	3.5	(9.6)	148,549	3.4	(0.5)
Others	1,416,733	33.0	6.6	1,396,705	31.7	(1.4)
Total	4,299,340	100.0	6.7	4,399,726	100.0	2.3
Deposit premiums from policyholders	37,611	0.9	(6.7)	34,695	0.8	(7.8)

(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)

	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)			Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	734,242	19.6	12.1	830,380	21.5	13.1
Hull and cargo	151,142	4.0	8.9	158,466	4.1	4.8
Personal accident	186,860	5.0	4.7	189,895	4.9	1.6
Voluntary automobile	1,334,711	35.6	5.5	1,358,862	35.2	1.8
Compulsory automobile liability	159,601	4.3	(4.7)	149,699	3.9	(6.2)
Others	1,185,786	31.6	7.3	1,176,483	30.4	(0.8)
Total	3,752,343	100.0	6.9	3,863,789	100.0	3.0

Net claims paid

(Yen in millions)

	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)			Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	374,434	19.2	9.0	332,616	16.8	(11.2)
Hull and cargo	66,038	3.4	24.3	73,579	3.7	11.4
Personal accident	90,564	4.6	0.5	92,395	4.7	2.0
Voluntary automobile	761,240	39.0	14.9	812,827	41.0	6.8
Compulsory automobile liability	124,127	6.4	3.7	123,157	6.2	(0.8)
Others	533,499	27.4	16.4	547,147	27.6	2.6
Total	1,949,905	100.0	12.9	1,981,724	100.0	1.6

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

(Yen in millions)

	As of March 31, 2024			As of December 31, 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)	4,994,308	4,489,058	(505,250)
Foreign securities	49,081	46,692	(2,388)	48,066	44,642	(3,424)
Total	5,073,009	4,839,249	(233,759)	5,042,375	4,533,700	(508,674)

**2. Bonds earmarked for underwriting reserves**

(Yen in millions)

	As of March 31, 2024			As of December 31, 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)	1,922,304	1,255,320	(666,984)
Total	2,111,832	1,533,237	(578,595)	1,922,304	1,255,320	(666,984)

**3. Available-for-sale securities**

(Yen in millions)

	As of March 31, 2024			As of December 31, 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	1,618,171	1,549,560	(68,611)
Domestic equity securities	436,410	3,505,167	3,068,757	342,391	2,385,293	2,042,901
Foreign securities	5,592,274	5,625,317	33,043	6,081,793	6,251,940	170,147
Others	2,409,875	2,319,637	(90,237)	2,867,633	2,839,365	(28,268)
Total	10,554,362	13,573,685	3,019,323	10,909,990	13,026,159	2,116,169

(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 December 31, 2024: cost 8,161 million yen, fair value 8,161 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 December 31, 2024: cost 2,845,484 million yen, fair value 2,816,784 million yen, unrealized losses (28,699) million yen

3. Impairment losses on Available-for-sale securities with fair value were recognized 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)  
 Nine months ended December 31, 2024: 3,365 million yen (Domestic equity securities 886 million yen, Foreign securities 522 million yen, Others 1,955 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 December 31, 2024		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
<b>Assets</b>		%		%	
Cash and bank deposits	264,043	2.45	298,317	2.97	34,273
Receivables under resale agreements	999	0.01	49,990	0.50	48,990
Monetary receivables bought	2,722	0.03	235,060	2.34	232,337
Money trusts	7	0.00	7	0.00	(0)
Securities	8,824,912	81.79	7,797,228	77.66	(1,027,683)
Loans	470,517	4.36	428,039	4.26	(42,477)
Tangible fixed assets	208,945	1.94	206,440	2.06	(2,505)
Intangible fixed assets	165,342	1.53	177,444	1.77	12,101
Other assets	848,082	7.86	843,737	8.40	(4,344)
Prepaid pension costs	5,416	0.05	5,681	0.06	264
Customers' liabilities under acceptances and guarantees	1,644	0.02	1,528	0.02	(116)
Allowance for doubtful accounts	(2,940)	(0.03)	(2,974)	(0.03)	(33)
<b>Total assets</b>	<b>10,789,694</b>	<b>100.00</b>	<b>10,040,501</b>	<b>100.00</b>	<b>(749,192)</b>
<b>Liabilities</b>					
Insurance liabilities	5,425,333	50.28	5,358,221	53.37	(67,112)
Outstanding claims	1,282,666		1,330,832		48,165
Underwriting reserves	4,142,667		4,027,388		(115,278)
Corporate bonds	200,000	1.85	200,000	1.99	-
Other liabilities	573,403	5.31	606,538	6.04	33,135
Income taxes payable	6,120		150,799		144,678
Lease obligations	1,810		1,584		(226)
Asset retirement obligations	2,482		2,433		(48)
Other liabilities	562,988		451,720		(111,268)
Provision for retirement benefits	206,818	1.92	204,421	2.04	(2,396)
Provision for employees' bonus	20,569	0.19	8,270	0.08	(12,299)
Reserves under special laws	114,165	1.06	118,983	1.19	4,817
Reserve for price fluctuation	114,165		118,983		4,817
Deferred tax liabilities	339,067	3.14	49,413	0.49	(289,654)
Acceptances and guarantees	1,644	0.02	1,528	0.02	(116)
<b>Total liabilities</b>	<b>6,881,001</b>	<b>63.77</b>	<b>6,547,376</b>	<b>65.21</b>	<b>(333,625)</b>
<b>Net assets</b>					
Share capital	101,994	0.95	101,994	1.02	-
Capital surplus	135,434	1.26	135,434	1.35	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,443,683	13.38	1,797,314	17.90	353,630
Surplus reserve	81,099		81,099		-
Other retained earnings	1,362,584		1,716,214		353,630
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		1,456,653		353,630
Total shareholders' equity	1,681,113	15.58	2,034,743	20.27	353,630
Unrealized gains (losses) on available-for-sale securities	2,271,693	21.05	1,508,177	15.02	(763,515)
Deferred gains (losses) on hedge transactions	(44,114)	(0.41)	(49,795)	(0.50)	(5,681)
Total valuation and translation adjustments	2,227,579	20.65	1,458,381	14.52	(769,197)
<b>Total net assets</b>	<b>3,908,692</b>	<b>36.23</b>	<b>3,493,125</b>	<b>34.79</b>	<b>(415,567)</b>
<b>Total liabilities and net assets</b>	<b>10,789,694</b>	<b>100.00</b>	<b>10,040,501</b>	<b>100.00</b>	<b>(749,192)</b>

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

## Statement of income

(Yen in millions)

	Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )	Nine months ended December 31, 2024 ( April 1, 2024 to December 31, 2024 )	Increase (Decrease)
<b>Ordinary income</b>	2,352,177	3,138,415	786,237
<b>Underwriting income</b>	1,976,898	2,044,245	67,346
Net premiums written	1,807,903	1,872,987	65,083
Deposit premiums from policyholders	36,795	33,980	(2,814)
Investment income on deposit premiums	21,769	21,115	(654)
Reversal of underwriting reserves	108,503	115,278	6,774
<b>Investment income</b>	367,694	1,086,486	718,791
Interest and dividends	227,955	374,425	146,469
Gains on money trusts	0	0	(0)
Gains on sales of securities	137,577	701,657	564,080
Transfer of investment income on deposit premiums	(21,769)	(21,115)	654
<b>Other ordinary income</b>	7,583	7,683	99
<b>Ordinary expenses</b>	2,037,868	2,076,507	38,638
<b>Underwriting expenses</b>	1,683,483	1,712,863	29,379
Net claims paid	1,053,250	1,102,396	49,146
Loss adjustment expenses	98,653	103,580	4,927
Agency commissions and brokerage	348,529	361,550	13,021
Maturity refunds to policyholders	94,528	96,655	2,126
Provision for outstanding claims	88,017	48,165	(39,851)
<b>Investment expenses</b>	92,234	83,414	(8,820)
Losses on sales of securities	9,389	5,757	(3,632)
Impairment losses on securities	2,491	1,050	(1,441)
<b>Operating and general administrative expenses</b>	260,223	277,738	17,515
<b>Other ordinary expenses</b>	1,927	2,491	563
Interest expenses	1,752	1,839	86
<b>Ordinary profit (loss)</b>	314,309	1,061,907	747,598
<b>Extraordinary gains</b>	5,907	128	(5,778)
Gains on disposal of fixed assets	45	128	83
Reversal of provision for loss on business of subsidiaries and affiliates	5,862	-	(5,862)
<b>Extraordinary losses</b>	11,998	8,714	(3,283)
Losses on disposal of fixed assets	4,225	3,676	(548)
Impairment losses on fixed assets	5	188	182
Provision for reserves under special laws	4,603	4,817	213
Provision for reserve for price fluctuation	4,603	4,817	213
Impairment losses on shares of subsidiaries and affiliates	2,869	-	(2,869)
Losses on sales of shares of subsidiaries and affiliates	293	-	(293)
Other extraordinary losses	-	32	32
<b>Income (loss) before income taxes</b>	308,218	1,053,321	745,103
<b>Income taxes - current</b>	(12,307)	195,436	207,744
<b>Income taxes - deferred</b>	(19,273)	2,448	21,722
<b>Total income taxes</b>	(31,581)	197,885	229,467
<b>Net income (loss)</b>	339,799	855,436	515,636
Underwriting profit (loss)	69,735	97,294	27,559
	%	%	%
Loss ratio (private sector, E/I basis)	66.2	64.4	(1.8)
Expense ratio (private sector)	31.4	31.3	(0.1)
Combined ratio (private sector)	97.7	95.8	(1.9)

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

## Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )			Nine months ended December 31, 2024 ( April 1, 2024 to December 31, 2024 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	361,686	18.4	(3.2)	400,542	19.6	10.7
Hull and cargo	69,350	3.5	(2.7)	70,322	3.4	1.4
Personal accident	153,418	7.8	4.7	157,862	7.7	2.9
Voluntary automobile	850,325	43.3	1.7	878,121	43.0	3.3
Compulsory automobile liability	141,223	7.2	(9.5)	140,530	6.9	(0.5)
Others	387,594	19.7	5.6	392,437	19.2	1.2
Total	1,963,597	100.0	0.7	2,039,817	100.0	3.9
Deposit premiums from policyholders	36,795	-	(6.7)	33,980	-	(7.6)

## Net premiums written

(Yen in millions)

	Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )			Nine months ended December 31, 2024 ( April 1, 2024 to December 31, 2024 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	312,444	17.3	(2.4)	340,692	18.2	9.0
Hull and cargo	62,470	3.5	1.0	67,990	3.6	8.8
Personal accident	149,816	8.3	4.2	153,604	8.2	2.5
Voluntary automobile	847,288	46.9	1.7	873,915	46.7	3.1
Compulsory automobile liability	151,308	8.4	(4.5)	142,172	7.6	(6.0)
Others	284,575	15.7	3.7	294,610	15.7	3.5
Total	1,807,903	100.0	0.9	1,872,987	100.0	3.6

## Net claims paid

(Yen in millions)

	Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )			Nine months ended December 31, 2024 ( April 1, 2024 to December 31, 2024 )		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	175,587	(12.3)	58.6	165,770	(5.6)	51.1
Hull and cargo	33,714	25.2	56.8	39,710	17.8	61.1
Personal accident	71,509	(7.8)	53.8	77,703	8.7	56.7
Voluntary automobile	500,255	11.2	65.9	537,449	7.4	68.6
Compulsory automobile liability	117,343	4.0	86.2	116,689	(0.6)	91.2
Others	154,839	6.7	57.5	165,072	6.6	59.2
Total	1,053,250	4.0	63.7	1,102,396	4.7	64.4

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

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

## Balance sheet

(Yen in millions)

	As of March 31, 2024		As of December 31, 2024		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
<b>Assets</b>		%		%	
Cash and bank deposits	39,567	11.32	44,643	12.86	5,076
Monetary receivables bought	-	-	3,715	1.07	3,715
Securities	218,460	62.48	207,584	59.81	(10,876)
Loans	68	0.02	39	0.01	(29)
Tangible fixed assets	25,907	7.41	23,776	6.85	(2,130)
Intangible fixed assets	6,638	1.90	6,516	1.88	(122)
Other assets	34,875	9.97	35,048	10.10	173
Prepaid pension costs	2,349	0.67	2,560	0.74	211
Deferred tax assets	21,997	6.29	23,397	6.74	1,399
Allowance for doubtful accounts	(192)	(0.06)	(195)	(0.06)	(2)
<b>Total assets</b>	<b>349,672</b>	<b>100.00</b>	<b>347,086</b>	<b>100.00</b>	<b>(2,585)</b>
<b>Liabilities</b>					
Insurance liabilities	272,444	77.91	279,292	80.47	6,848
Outstanding claims	53,902		55,135		1,232
Underwriting reserves	218,542		224,157		5,615
Other liabilities	16,947	4.85	18,967	5.46	2,019
Income taxes payable	1,454		267		(1,186)
Asset retirement obligations	21		30		8
Other liabilities	15,472		18,669		3,197
Provision for retirement benefits	4,575	1.31	4,782	1.38	206
Provision for employees' bonus	494	0.14	-	-	(494)
Reserves under special laws	5,648	1.62	5,026	1.45	(622)
Reserve for price fluctuation	5,648		5,026		(622)
<b>Total liabilities</b>	<b>300,110</b>	<b>85.83</b>	<b>308,068</b>	<b>88.76</b>	<b>7,958</b>
<b>Net assets</b>					
Share capital	10,194	2.92	10,194	2.94	-
Capital surplus	6,310	1.80	6,310	1.82	-
Additional paid-in capital	6,310		6,310		-
Retained earnings	29,566	8.46	21,218	6.11	(8,348)
Surplus reserve	3,884		3,884		-
Other retained earnings	25,682		17,333		(8,348)
Reserve for advanced depreciation of fixed assets	1,638		1,638		-
Retained earnings carried forward	24,043		15,694		(8,348)
Total shareholders' equity	46,071	13.18	37,723	10.87	(8,348)
Unrealized gains (losses) on available-for-sale securities	3,490	1.00	1,369	0.39	(2,120)
Deferred gains (losses) on hedge transactions	-	-	(74)	(0.02)	(74)
Total valuation and translation adjustments	3,490	1.00	1,294	0.37	(2,195)
<b>Total net assets</b>	<b>49,562</b>	<b>14.17</b>	<b>39,017</b>	<b>11.24</b>	<b>(10,544)</b>
<b>Total liabilities and net assets</b>	<b>349,672</b>	<b>100.00</b>	<b>347,086</b>	<b>100.00</b>	<b>(2,585)</b>



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

## Statement of income

(Yen in millions)

	Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )	Nine months ended December 31, 2024 ( April 1, 2024 to December 31, 2024 )	Increase (Decrease)
<b>Ordinary income</b>	119,705	128,186	8,480
<b>Underwriting income</b>	116,472	123,217	6,744
Net premiums written	112,039	121,385	9,345
Deposit premiums from policyholders	816	714	(101)
Investment income on deposit premiums	1,090	1,112	21
Reversal of underwriting reserves	2,519	-	(2,519)
<b>Investment income</b>	3,117	4,833	1,716
Interest and dividends	3,661	5,037	1,376
Gains on sales of securities	532	879	346
Transfer of investment income on deposit premiums	(1,090)	(1,112)	(21)
<b>Other ordinary income</b>	115	134	19
<b>Ordinary expenses</b>	118,138	129,489	11,351
<b>Underwriting expenses</b>	96,943	106,297	9,354
Net claims paid	63,209	65,341	2,132
Loss adjustment expenses	8,095	8,360	264
Agency commissions and brokerage	21,190	23,155	1,965
Maturity refunds to policyholders	2,409	2,483	74
Provision for outstanding claims	1,918	1,232	(685)
Provision for underwriting reserves	-	5,615	5,615
<b>Investment expenses</b>	3,172	3,732	560
Losses on sales of securities	11	127	115
Impairment losses on securities	1	-	(1)
Losses on derivatives	3,155	3,601	445
<b>Operating and general administrative expenses</b>	17,891	19,292	1,401
<b>Other ordinary expenses</b>	131	167	35
<b>Ordinary profit (loss)</b>	1,567	(1,302)	(2,870)
<b>Extraordinary gains</b>	1,113	862	(251)
Gains on disposal of fixed assets	913	239	(673)
Reversal of reserves under special laws	200	622	421
Reversal of reserve for price fluctuation	200	622	421
<b>Extraordinary losses</b>	1,087	2,280	1,193
Losses on disposal of fixed assets	217	190	(27)
Impairment losses on fixed assets	870	2,090	1,220
<b>Income (loss) before income taxes</b>	1,593	(2,721)	(4,314)
<b>Income taxes - current</b>	698	194	(503)
<b>Income taxes - deferred</b>	(173)	(568)	(394)
<b>Total income taxes</b>	524	(373)	(898)
<b>Net income (loss)</b>	1,068	(2,348)	(3,416)
Underwriting profit (loss)	1,983	(2,322)	(4,306)
	%	%	%
Loss ratio (private sector, E/I basis)	64.3	63.0	(1.3)
Expense ratio (private sector)	34.6	34.4	(0.2)
Combined ratio (private sector)	98.9	97.4	(1.5)

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

## Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )			Nine months ended December 31, 2024 ( April 1, 2024 to December 31, 2024 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	33,066	26.2	6.8	41,549	30.3	25.7
Hull and cargo	-	-	-	-	-	-
Personal accident	4,550	3.6	(0.2)	4,461	3.3	(1.9)
Voluntary automobile	64,352	51.0	(0.6)	65,431	47.8	1.7
Compulsory automobile liability	8,078	6.4	(11.9)	8,018	5.9	(0.7)
Others	16,036	12.7	8.0	17,494	12.8	9.1
Total	126,083	100.0	1.5	136,956	100.0	8.6
Deposit premiums from policyholders	816	-	(8.1)	714	-	(12.5)

## Net premiums written

(Yen in millions)

	Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )			Nine months ended December 31, 2024 ( April 1, 2024 to December 31, 2024 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	20,352	18.2	6.8	28,017	23.1	37.7
Hull and cargo	(0)	(0.0)	(502.0)	(0)	(0.0)	-
Personal accident	4,506	4.0	(0.2)	4,417	3.6	(2.0)
Voluntary automobile	63,935	57.1	(0.6)	65,058	53.6	1.8
Compulsory automobile liability	8,131	7.3	(7.9)	7,404	6.1	(8.9)
Others	15,114	13.5	8.2	16,487	13.6	9.1
Total	112,039	100.0	1.2	121,385	100.0	8.3

## Net claims paid

(Yen in millions)

	Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )			Nine months ended December 31, 2024 ( April 1, 2024 to December 31, 2024 )		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	14,370	(12.0)	73.7	14,817	3.1	55.6
Hull and cargo	(0)	(244.5)	-	0	-	-
Personal accident	2,052	2.6	51.3	2,138	4.2	54.2
Voluntary automobile	33,285	8.0	60.6	34,758	4.4	62.0
Compulsory automobile liability	6,550	0.2	90.2	6,248	(4.6)	95.3
Others	6,949	0.0	52.5	7,378	6.2	50.4
Total	63,209	0.9	63.6	65,341	3.4	60.7

(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 December 31, 2024		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
<b>Assets</b>					
Cash and bank deposits	35,598	73.75	30,111	70.88	(5,486)
Tangible fixed assets	149	0.31	126	0.30	(22)
Intangible fixed assets	4,001	8.29	4,379	10.31	377
Other assets	8,518	17.65	7,875	18.54	(643)
Suspense payments	5,470		4,866		(604)
Other assets	3,047		3,009		(38)
Allowance for doubtful accounts	(1)	(0.00)	(9)	(0.02)	(8)
<b>Total assets</b>	<b>48,266</b>	<b>100.00</b>	<b>42,483</b>	<b>100.00</b>	<b>(5,783)</b>
<b>Liabilities</b>					
Insurance liabilities	29,444	61.00	28,711	67.58	(733)
Outstanding claims	14,495		13,761		(734)
Underwriting reserves	14,949		14,950		1
Other liabilities	4,479	9.28	2,963	6.98	(1,516)
Income taxes payable	12		9		(3)
Lease obligations	13		3		(9)
Asset retirement obligations	79		78		(1)
Other liabilities	4,374		2,872		(1,501)
Provision for retirement benefits	475	0.99	516	1.21	40
Provision for employees' bonus	189	0.39	80	0.19	(109)
Deferred tax liabilities	1	0.00	1	0.00	0
<b>Total liabilities</b>	<b>34,590</b>	<b>71.67</b>	<b>32,272</b>	<b>75.96</b>	<b>(2,318)</b>
<b>Net assets</b>					
Share capital	35,303	73.14	35,303	83.10	-
Capital surplus	35,303	73.14	35,303	83.10	-
Additional paid-in capital	35,303		35,303		-
Retained earnings	(56,931)	(117.95)	(60,396)	(142.16)	(3,464)
Other retained earnings	(56,931)		(60,396)		(3,464)
Retained earnings carried forward	(56,931)		(60,396)		(3,464)
Total shareholders' equity	13,675	28.33	10,211	24.04	(3,464)
<b>Total net assets</b>	<b>13,675</b>	<b>28.33</b>	<b>10,211</b>	<b>24.04</b>	<b>(3,464)</b>
<b>Total liabilities and net assets</b>	<b>48,266</b>	<b>100.00</b>	<b>42,483</b>	<b>100.00</b>	<b>(5,783)</b>

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

## Statement of income

(Yen in millions)

	Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )	Nine months ended December 31, 2024 ( April 1, 2024 to December 31, 2024 )	Increase (Decrease)
<b>Ordinary income</b>	24,679	22,275	(2,404)
<b>Underwriting income</b>	24,695	22,285	(2,409)
Net premiums written	20,550	21,531	981
Investment income on deposit premiums	18	19	0
Reversal of outstanding claims	1,974	734	(1,240)
Reversal of underwriting reserves	2,151	-	(2,151)
<b>Investment income</b>	(18)	(13)	4
Interest and dividends	0	5	5
Transfer of investment income on deposit premiums	(18)	(19)	(0)
<b>Other ordinary income</b>	2	2	0
<b>Ordinary expenses</b>	27,766	25,729	(2,037)
<b>Underwriting expenses</b>	17,905	17,459	(445)
Net claims paid	14,541	14,327	(214)
Loss adjustment expenses	3,080	2,765	(315)
Agency commissions and brokerage	281	365	83
Provision for underwriting reserves	-	1	1
<b>Operating and general administrative expenses</b>	9,857	8,257	(1,599)
<b>Other ordinary expenses</b>	4	12	8
Interest expenses	0	0	(0)
<b>Ordinary profit (loss)</b>	(3,086)	(3,454)	(367)
<b>Extraordinary losses</b>	0	1	1
Losses on disposal of fixed assets	0	1	1
<b>Income (loss) before income taxes</b>	(3,086)	(3,455)	(368)
<b>Income taxes - current</b>	9	9	(0)
<b>Income taxes - deferred</b>	(0)	0	0
<b>Total income taxes</b>	9	9	0
<b>Net income (loss)</b>	(3,096)	(3,464)	(368)
Underwriting profit (loss)	(3,067)	(3,431)	(364)
	%	%	%
Loss ratio (private sector, E/I basis)	69.5	76.3	6.9
Expense ratio (private sector)	49.7	40.3	(9.5)
Combined ratio (private sector)	119.2	116.6	(2.6)

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

## Balance sheet

(Yen in millions)

	As of March 31, 2024		As of December 31, 2024		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
<b>Assets</b>					
Cash and bank deposits	69,893	0.79	131,871	1.58	61,977
Monetary receivables bought	-	-	3,799	0.05	3,799
Securities	8,467,244	96.01	7,891,775	94.71	(575,468)
Domestic government bonds	7,061,540		6,418,212		(643,328)
Domestic municipal bonds	5,610		5,609		(0)
Domestic corporate bonds	533,032		528,595		(4,437)
Domestic equity securities	194		175		(18)
Foreign securities	569,687		585,662		15,975
Others	297,178		353,518		56,340
Loans	96,523	1.09	97,471	1.17	948
Policy loans	96,523		97,471		948
Tangible fixed assets	1,220	0.01	1,367	0.02	147
Intangible fixed assets	20,424	0.23	22,921	0.28	2,497
Agency accounts receivable	225	0.00	220	0.00	(4)
Reinsurance accounts receivable	1,687	0.02	4,781	0.06	3,094
Other assets	99,799	1.13	106,287	1.28	6,487
Deferred tax assets	62,753	0.71	72,864	0.87	10,111
Allowance for doubtful accounts	(961)	(0.01)	(1,000)	(0.01)	(38)
<b>Total assets</b>	<b>8,818,810</b>	<b>100.00</b>	<b>8,332,361</b>	<b>100.00</b>	<b>(486,449)</b>
<b>Liabilities</b>					
Insurance liabilities	8,246,055	93.51	8,134,253	97.62	(111,802)
Outstanding claims	98,195		103,518		5,322
Underwriting reserves	8,093,002		7,983,304		(109,698)
Reserve for dividends to policyholders	54,856		47,430		(7,426)
Agency accounts payable	6,416	0.07	5,164	0.06	(1,252)
Reinsurance accounts payable	2,329	0.03	2,376	0.03	46
Other liabilities	407,841	4.62	66,039	0.79	(341,802)
Payables under securities lending transactions	366,240		10,068		(356,171)
Income taxes payable	359		804		445
Lease obligations	18		6		(11)
Other liabilities	41,224		55,159		13,935
Provision for retirement benefits	9,528	0.11	9,534	0.11	5
Reserves under special laws	20,436	0.23	22,623	0.27	2,187
Reserve for price fluctuation	20,436		22,623		2,187
<b>Total liabilities</b>	<b>8,692,608</b>	<b>98.57</b>	<b>8,239,990</b>	<b>98.89</b>	<b>(452,617)</b>
<b>Net assets</b>					
Share capital	55,000	0.62	55,000	0.66	-
Capital surplus	41,860	0.47	41,860	0.50	-
Additional paid-in capital	41,860		41,860		-
Retained earnings	69,868	0.79	67,108	0.81	(2,759)
Surplus reserve	13,140		13,140		-
Other retained earnings	56,728		53,968		(2,759)
Retained earnings carried forward	56,728		53,968		(2,759)
Total shareholders' equity	166,728	1.89	163,968	1.97	(2,759)
Unrealized gains (losses) on available-for-sale securities	(2,771)	(0.03)	(28,960)	(0.35)	(26,189)
Deferred gains (losses) on hedge transactions	(37,754)	(0.43)	(42,637)	(0.51)	(4,883)
Total valuation and translation adjustments	(40,526)	(0.46)	(71,598)	(0.86)	(31,072)
<b>Total net assets</b>	<b>126,202</b>	<b>1.43</b>	<b>92,370</b>	<b>1.11</b>	<b>(33,831)</b>
<b>Total liabilities and net assets</b>	<b>8,818,810</b>	<b>100.00</b>	<b>8,332,361</b>	<b>100.00</b>	<b>(486,449)</b>

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

## Statement of income

(Yen in millions)

	Nine months ended December 31, 2023 ( April 1, 2023 to December 31, 2023 )	Nine months ended December 31, 2024 ( April 1, 2024 to December 31, 2024 )	Increase (Decrease)
<b>Ordinary income</b>	698,770	806,232	107,461
<b>Insurance premiums and other</b>	571,221	558,336	(12,885)
Insurance premiums	565,710	544,068	(21,641)
<b>Investment income</b>	124,962	134,061	9,098
Interest and dividends	80,913	81,344	430
Gains on sales of securities	1,861	19,442	17,580
Foreign exchange gains	4,570	1,867	(2,703)
Investment gains on separate accounts	37,566	31,360	(6,205)
<b>Other ordinary income</b>	2,585	113,834	111,248
Reversal of underwriting reserves	-	109,698	109,698
<b>Ordinary expenses</b>	677,036	777,774	100,737
<b>Insurance claims and other</b>	369,140	592,544	223,404
Insurance claims	42,522	44,394	1,872
Annuity payments	30,844	32,566	1,721
Benefits	44,305	48,162	3,856
Surrender benefits	238,872	262,761	23,889
Other refunds	5,844	5,657	(187)
Reinsurance premiums	6,750	199,002	192,252
<b>Provision for underwriting reserves and other</b>	176,100	5,324	(170,775)
Provision for outstanding claims	15,749	5,322	(10,427)
Provision for underwriting reserves	160,348	-	(160,348)
Interest on reserve for dividends to policyholders	2	2	0
<b>Investment expenses</b>	29,716	77,735	48,019
Interest expenses	843	206	(636)
Losses on sales of securities	12	54,143	54,131
Impairment losses on securities	4	12	8
Losses on derivatives	28,739	23,331	(5,407)
<b>Operating expenses</b>	89,942	88,391	(1,550)
<b>Other ordinary expenses</b>	12,136	13,776	1,639
<b>Ordinary profit (loss)</b>	21,733	28,458	6,724
<b>Extraordinary losses</b>	817	2,241	1,423
<b>Reversal of reserve for dividends to policyholders</b>	10,109	5,429	(4,680)
<b>Income (loss) before income taxes</b>	31,025	31,645	619
<b>Income taxes - current</b>	4,707	6,232	1,525
<b>Income taxes - deferred</b>	3,258	1,972	(1,285)
<b>Total income taxes</b>	7,965	8,204	239
<b>Net income (loss)</b>	23,060	23,440	380

**(5) Revision of Business forecasts for the fiscal year 2024 (April 1, 2024 to March 31, 2025)**

## 1. Tokio Marine Holdings, Inc. (consolidated)

(Yen in millions)

	Actual results for the fiscal year 2023	Forecasts for the fiscal year 2024		Increase (Decrease) (B)-(A)	Rate of change
		(A) Previous forecasts	(B) Revised forecasts		
Insurance premiums	5,874,838	5,970,000	6,260,000	290,000	4.9 %
Ordinary profit	842,576	1,240,000	1,380,000	140,000	11.3
Net income attributable to owners of the parent	695,808	880,000	1,000,000	120,000	13.6

## 2. Insurance premiums

(Yen in millions)

	Actual results for the fiscal year 2023	Forecasts for the fiscal year 2024		Increase (Decrease) (B)-(A)	Rate of change
		(A) Previous forecasts	(B) Revised forecasts		
Insurance premiums	5,874,838	5,970,000	6,260,000	290,000	4.9 %
Net premiums written (non-life)	4,824,986	5,080,000	5,300,000	220,000	4.3
Tokio Marine & Nichido	2,417,974	2,501,000	2,501,000	-	-
Nisshin Fire	147,897	159,000	159,000	-	-
Overseas subsidiaries	2,231,924	2,388,000	2,607,000	219,000	9.2
Others	27,190	30,000	30,000	-	-
Life insurance premiums	1,049,852	890,000	960,000	70,000	7.9
Tokio Marine & Nichido Life	428,831	203,000	203,000	-	-
Overseas subsidiaries	621,492	683,000	753,000	70,000	10.2

## 3. Net income attributable to owners of the parent

(Yen in millions)

	Actual results for the fiscal year 2023	Forecasts for the fiscal year 2024		Increase (Decrease) (B)-(A)	Rate of change
		(A) Previous forecasts	(B) Revised forecasts		
Net income attributable to owners of the parent	695,808	880,000	1,000,000	120,000	13.6 %
Tokio Marine & Nichido	420,713	838,000	880,000	42,000	5.0
Nisshin Fire	5,507	(4,600)	(1,400)	3,200	-
Tokio Marine & Nichido Life	39,768	27,000	27,000	-	-
Overseas subsidiaries	481,828	373,000	471,000	98,000	26.3
Financial and other business subsidiaries	5,973	5,000	5,000	-	-
Consolidation adjustment, etc.	(257,982)	(358,400)	(381,600)	(23,200)	-

## 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