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Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the fiscal year ended March 31, 2026



MEMBERSHIP
May 20, 2026

Company Name: Tokio Marine Holdings, Inc. (the "Company")

Stock Exchange Listing: Tokyo

Securities Code Number: 8766

(URL: <https://www.tokiomarinehd.com/en/>)

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Scheduled date of Ordinary General Meeting of Shareholders: June 29, 2026

Scheduled date to commence dividend payments: June 30, 2026

Scheduled date to file Securities Report: June 26, 2026

Supplementary information for financial statements: Available

IR Conference Call: To be held for institutional investors and analysts

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

1. Consolidated Business Results for the fiscal year 2025 (April 1, 2025 to March 31, 2026)

(1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Fiscal year 2025	8,872,277	5.1	1,348,630	(7.6)	980,428	(7.1)
Fiscal year 2024	8,440,114	13.7	1,460,007	73.3	1,055,276	51.7

(Note) Comprehensive income:

Fiscal year 2025	962,135 million yen	114.1 %
Fiscal year 2024	449,490 million yen	(76.0) %

	Net income per share - Basic	Net income per share - Diluted	Ratio of net income to equity capital	Ratio of ordinary profit to total assets	Ratio of ordinary profit to ordinary income
	yen	yen	%	%	%
Fiscal year 2025	515.55	-	18.7	4.3	15.2
Fiscal year 2024	542.16	-	20.6	4.7	17.3

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

Fiscal year 2025	10,820 million yen
Fiscal year 2024	1,413 million yen

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2026	31,961,940	5,457,571	17.0	2,885.44
As of March 31, 2025	31,237,340	5,103,545	16.3	2,640.27

(Reference) Equity capital:

As of March 31, 2026	5,420,347 million yen
As of March 31, 2025	5,076,843 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	million yen	million yen	million yen	million yen
Fiscal year 2025	584,259	639,725	(624,251)	2,085,069
Fiscal year 2024	1,345,080	164,619	(1,188,437)	1,469,794

2. Dividends

	Cash dividends per share					Total amount of annual dividends	Ratio of cash dividends to consolidated net income	Ratio of cash dividends to consolidated net assets
	First quarter	Second quarter	Third quarter	Year-end	Annual total			
	yen	yen	yen	yen	yen	million yen	%	%
Fiscal year 2024	-	81.00	-	91.00	172.00	333,236	31.7	6.5
Fiscal year 2025	-	105.50	-	112.50	218.00	412,485	42.3	7.9
Fiscal year 2026 (Forecast)	-	122.50	-	122.50	245.00		55.5	

3. Consolidated Business Forecasts for the fiscal year 2026 (April 1, 2026 to March 31, 2027)

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

	Net income attributable to owners of the parent		Net income per share - Basic
	million yen	%	yen
Fiscal year 2026	830,000	56.2	441.83

(Note) As the Group voluntarily adopts International Financial Reporting Standards (hereinafter referred to as "IFRS") to the consolidated financial statements, starting from the Annual Securities Report for the fiscal year ended March 31, 2026, the forecasts for the fiscal year ending March 31, 2027 are prepared based on IFRS. Accordingly, the percentage change from the previous fiscal year is calculated based on the unaudited net income attributable to owners of the parent for the fiscal year ended March 31, 2026 prepared in accordance with IFRS.

*Notes

- (1) Significant changes in the scope of consolidation during the fiscal year 2025: No
- (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 March 31, 2026 1,934,000,000 shares
 - As of March 31, 2025 1,934,000,000 shares
 - (b) Number of treasury stock held
 - As of March 31, 2026 55,487,168 shares
 - As of March 31, 2025 11,150,271 shares
 - (c) Average number of shares outstanding
 - During the fiscal year 2025 1,901,699,101 shares
 - During the fiscal year 2024 1,946,421,536 shares

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

*Notes concerning the business forecasts and other items

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

For key assumptions for the business forecasts and other related information, please refer to Appendix p. 3 "1. Overview of Business results (3) Consolidated Business Forecasts for the fiscal year 2026".

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1. Overview of Business Results

(1) Consolidated Results of Operations for the fiscal year 2025

During fiscal year 2025, the adverse impact of U.S. trade policies remained limited, and the world economy as a whole recovered moderately. While the United States remained resilient, driven mainly by AI-related capital investment and personal consumption, the Japanese economy saw weak domestic demand against a backdrop of price inflation and other factors, and its pace of recovery remained moderate. In addition, the environment surrounding the Tokio Marine Group is becoming even more complex, amid geopolitical risks with an increasingly uncertain outlook, the intensification of disasters caused by climate change, and rising cyber risks.

Under these circumstances, as a result of our efforts to expand our domestic and overseas business, which is centered on non-life insurance and life insurance, our consolidated results of operations for the fiscal year 2025 were as follows:

Ordinary income increased by 432.1 billion yen to 8,872.2 billion yen from the previous fiscal year, the main components of which were Underwriting income of 6,527.9 billion yen and Investment income of 1,984.5 billion yen. Ordinary expenses increased by 543.5 billion yen to 7,523.6 billion yen from the previous fiscal year, the main components of which were Underwriting expenses of 5,278.9 billion yen, Investment expenses of 554.1 billion yen, and Operating and general administrative expenses of 1,650.6 billion yen.

As a result, Ordinary profit decreased by 111.3 billion yen to 1,348.6 billion yen from the previous fiscal year.

Net income attributable to owners of the parent, composed of Ordinary profit plus Extraordinary gains minus Extraordinary losses and Total income taxes, decreased by 74.8 billion yen to 980.4 billion yen from the previous fiscal year.

Results by our reportable segments are as follows:

In the Domestic non-life insurance business, Ordinary income decreased by 96.2 billion yen to 3,790.2 billion yen from the previous fiscal year. Ordinary profit decreased by 148.8 billion yen to 744.4 billion yen from the previous fiscal year.

In the Domestic life insurance business, Ordinary income increased by 156.7 billion yen to 796.1 billion yen from the previous fiscal year. Ordinary profit decreased by 46.5 billion yen to 23.6 billion yen from the previous fiscal year.

In the International insurance business, Ordinary income increased by 290.0 billion yen to 4,599.8 billion yen from the previous fiscal year. Ordinary profit increased by 70.5 billion yen to 559.0 billion yen from the previous fiscal year.

(2) Consolidated Financial Conditions as of March 31, 2026

As of March 31, 2026, consolidated total assets was 31,961.9 billion yen, an increase of 724.5 billion yen from that as of March 31, 2025.

Cash flows for the fiscal year 2025 were as follows:

Net cash provided by operating activities decreased by 760.8 billion yen to 584.2 billion yen compared to the previous fiscal year. Net cash provided by investing activities increased by 475.1 billion yen to 639.7 billion yen. Net cash used in financing activities decreased by 564.1 billion yen to 624.2 billion yen.

As a result, Cash and cash equivalents at end of year was 2,085.0 billion yen, an increase of 615.2 billion yen from that as of March 31, 2025.

(3) Consolidated Business Forecasts for the fiscal year 2026

The Company's consolidated business forecasts for the fiscal year 2026 are 830.0 billion yen for Net income attributable to owners of the parent. The forecasts are based on the following assumptions:

- Insurance revenue is estimated based on the Company's own projections, taking into account past performance and other relevant factors.
- Net incurred losses related to natural catastrophes occurring during the period are projected to be 105.0 billion yen in Japan and 95.0 billion yen outside Japan.
- The Company basically assumes there will be no significant changes in market interest rates, exchange rates and stock market conditions from those as of March 31, 2026.

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.

As the Group voluntarily adopts International Financial Reporting Standards (IFRS) to the consolidated financial statements, starting from the Annual Securities Report for the fiscal year ended March 31, 2026, the forecasts mentioned above are prepared based on IFRS.

2. Basic Approach to the Selection of Accounting Standards

The Group voluntarily adopts IFRS starting with the Annual Securities Report for the fiscal year ending March 2026. This transition aims to enhance the international comparability of the Group's financial information in the capital markets.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2025	As of March 31, 2026
Assets		
Cash and bank deposits	1,071,138	1,033,052
Receivables under resale agreements	299,812	-
Monetary receivables bought	3,051,927	3,962,550
Money trusts	7	314
Securities	19,262,988	18,615,916
Loans	3,140,328	3,052,348
Tangible fixed assets	562,056	683,416
Land	173,951	178,892
Buildings	323,921	421,821
Construction in progress	12,741	34,953
Other tangible fixed assets	51,442	47,748
Intangible fixed assets	1,158,132	1,327,070
Software	328,771	365,873
Goodwill	318,459	357,017
Other intangible fixed assets	510,900	604,180
Other assets	2,578,281	3,065,601
Net defined benefit assets	16,967	20,849
Deferred tax assets	112,395	217,913
Customers' liabilities under acceptances and guarantees	1,528	1,410
Allowance for doubtful accounts	(18,225)	(18,505)
Total assets	31,237,340	31,961,940
Liabilities		
Insurance liabilities	23,178,787	23,263,893
Outstanding claims	5,411,597	5,706,573
Underwriting reserves	17,767,189	17,557,319
Corporate bonds	227,246	226,995
Other liabilities	2,101,900	2,346,342
Net defined benefit liabilities	223,866	213,295
Provision for employees' bonus	140,268	154,190
Provision for share awards	3,622	3,925
Reserves under special laws	150,455	159,381
Reserve for price fluctuation	150,455	159,381
Deferred tax liabilities	103,089	133,643
Negative goodwill	3,030	1,289
Acceptances and guarantees	1,528	1,410
Total liabilities	26,133,794	26,504,368
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	2,925,599	3,548,908
Treasury stock	(53,643)	(304,160)
Total shareholders' equity	3,021,956	3,394,747
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	868,953	869,705
Deferred gains (losses) on hedge transactions	(9,826)	(11,839)
Foreign currency translation adjustments	1,186,812	1,157,706
Remeasurements of defined benefit plans	8,604	11,604
Unrealized gains (losses) on insurance liability of overseas subsidiaries	343	(1,576)
Total accumulated other comprehensive income	2,054,886	2,025,600
Non-controlling interests	26,702	37,223
Total net assets	5,103,545	5,457,571
Total liabilities and net assets	31,237,340	31,961,940

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

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2025 (April 1, 2025 to March 31, 2026)
Ordinary income	8,440,114	8,872,277
Underwriting income	6,275,529	6,527,988
Net premiums written	5,305,182	5,566,337
Deposit premiums from policyholders	44,183	49,240
Investment income on deposit premiums	32,377	27,731
Life insurance premiums	586,772	377,246
Reversal of underwriting reserves	298,594	493,812
Other underwriting income	8,418	13,620
Investment income	1,988,646	1,984,577
Interest and dividends	1,000,365	991,126
Gains on money trusts	0	7
Gains on trading securities	144,228	141,625
Gains on sales of securities	842,246	713,298
Gains on redemption of securities	2,014	2,968
Investment gains on separate accounts	9,496	79,983
Other investment income	22,672	83,299
Transfer of investment income on deposit premiums	(32,377)	(27,731)
Other ordinary income	175,938	359,711
Amortization of negative goodwill	1,807	1,740
Equity in earnings of affiliates	1,413	10,820
Other ordinary income	172,718	347,150
Ordinary expenses	6,980,107	7,523,647
Underwriting expenses	4,993,332	5,278,975
Net claims paid	2,765,817	2,883,345
Loss adjustment expenses	193,826	198,616
Agency commissions and brokerage	1,018,071	1,090,776
Maturity refunds to policyholders	143,277	139,351
Dividends to policyholders	2	1
Life insurance claims	671,055	700,988
Provision for outstanding claims	196,995	261,282
Other underwriting expenses	4,285	4,613
Investment expenses	544,633	554,145
Losses on sales of securities	295,189	471,809
Impairment losses on securities	1,113	13,224
Losses on redemption of securities	2,882	2,788
Losses on derivatives	87,256	36,912
Other investment expenses	158,191	29,411
Operating and general administrative expenses	1,401,394	1,650,600
Other ordinary expenses	40,747	39,924
Interest expenses	26,922	22,707
Increase in allowance for doubtful accounts	1,730	3,029
Losses on bad debts	567	477
Other ordinary expenses	11,526	13,709
Ordinary profit	1,460,007	1,348,630

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2025 (April 1, 2025 to March 31, 2026)
Extraordinary gains	10,354	7,965
Gains on disposal of fixed assets	6,605	7,965
Gains on negative goodwill	3,324	-
Other extraordinary gains	425	-
Extraordinary losses	20,089	21,628
Losses on disposal of fixed assets	6,715	5,892
Impairment losses on fixed assets	2,566	4,045
Provision for reserves under special laws	10,204	8,925
Provision for reserve for price fluctuation	10,204	8,925
Other extraordinary losses	602	2,765
Income before income taxes and non-controlling interests	1,450,272	1,334,967
Income taxes - current	408,421	385,688
Income taxes - deferred	(11,891)	(38,217)
Total income taxes	396,529	347,470
Net income	1,053,742	987,496
Net income (loss) attributable to non-controlling interests	(1,533)	7,068
Net income attributable to owners of the parent	1,055,276	980,428

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2025 (April 1, 2025 to March 31, 2026)
Net income	1,053,742	987,496
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	(1,059,002)	4,694
Deferred gains (losses) on hedge transactions	(555)	(2,013)
Foreign currency translation adjustments	444,462	(30,921)
Remeasurements of defined benefit plans	9,100	2,992
Unrealized gains (losses) on insurance liability of overseas subsidiaries	1,064	(1,930)
Share of other comprehensive income of affiliates accounted for by the equity method	677	1,817
Total other comprehensive income	(604,252)	(25,360)
Total comprehensive income	449,490	962,135
Comprehensive income attributable to:		
Owners of the parent	448,182	951,124
Non-controlling interests	1,307	11,010

(3) Consolidated Statement of Changes in Shareholders' Equity

Fiscal year 2024 (April 1, 2024 to March 31, 2025)

(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 year				
Dividends		(281,481)		(281,481)
Net income attributable to owners of the parent		1,055,276		1,055,276
Purchases of treasury stock			(269,038)	(269,038)
Disposal of treasury stock		(87)	810	722
Cancellation of treasury stock		(228,752)	228,752	-
Changes in equity resulted from increase in capital of consolidated subsidiaries		982		982
Others		871		871
Net changes in items other than shareholders' equity				
Total changes during the year	-	546,809	(39,475)	507,334
Ending balance	150,000	2,925,599	(53,643)	3,021,956

	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 year								
Dividends								(281,481)
Net income attributable to owners of the parent								1,055,276
Purchases of treasury stock								(269,038)
Disposal of treasury stock								722
Cancellation of treasury stock								-
Changes in equity resulted from increase in capital of consolidated subsidiaries								982
Others								871
Net changes in items other than shareholders' equity	(1,058,651)	(555)	442,025	9,082	1,005	(33)	19,997	(587,129)
Total changes during the year	(1,058,651)	(555)	442,025	9,082	1,005	(33)	19,997	(79,795)
Ending balance	868,953	(9,826)	1,186,812	8,604	343	-	26,702	5,103,545

Fiscal year 2025 (April 1, 2025 to March 31, 2026)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	2,925,599	(53,643)	3,021,956
Changes during the year				
Dividends		(376,140)		(376,140)
Net income attributable to owners of the parent		980,428		980,428
Purchases of treasury stock			(251,599)	(251,599)
Disposal of treasury stock		0	1,082	1,082
Changes in equity resulted from purchase of shares of consolidated subsidiaries		231		231
Others		18,789		18,789
Net changes in items other than shareholders' equity				
Total changes during the year	-	623,308	(250,517)	372,791
Ending balance	150,000	3,548,908	(304,160)	3,394,747

	Accumulated other comprehensive income					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	868,953	(9,826)	1,186,812	8,604	343	26,702	5,103,545
Changes during the year							
Dividends							(376,140)
Net income attributable to owners of the parent							980,428
Purchases of treasury stock							(251,599)
Disposal of treasury stock							1,082
Changes in equity resulted from purchase of shares of consolidated subsidiaries							231
Others							18,789
Net changes in items other than shareholders' equity	752	(2,013)	(29,105)	2,999	(1,919)	10,521	(18,765)
Total changes during the year	752	(2,013)	(29,105)	2,999	(1,919)	10,521	354,025
Ending balance	869,705	(11,839)	1,157,706	11,604	(1,576)	37,223	5,457,571

(4) Consolidated Statement of Cash Flows

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2025 (April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Income before income taxes and non-controlling interests	1,450,272	1,334,967
Depreciation	146,965	161,985
Impairment losses on fixed assets	2,566	4,045
Amortization of goodwill	89,893	88,861
Amortization of negative goodwill	(1,807)	(1,740)
Gains on negative goodwill	(3,324)	-
Increase (decrease) in outstanding claims	307,909	300,749
Increase (decrease) in underwriting reserves	203,591	87,818
Increase (decrease) in allowance for doubtful accounts	581	572
Increase (decrease) in net defined benefit liabilities	(4,849)	(5,722)
Increase (decrease) in provision for employees' bonus	12,491	10,229
Increase (decrease) in provision for share awards	710	949
Increase (decrease) in reserve for price fluctuation	10,204	8,925
Interest and dividends	(1,000,365)	(991,126)
Losses (gains) on securities	(689,963)	(367,425)
Interest expenses	26,922	22,707
Foreign exchange losses (gains)	(22,639)	(42,146)
Losses (gains) on tangible fixed assets	(395)	(2,363)
Equity in losses (earnings) of affiliates	(1,413)	(10,820)
Investment losses (gains) on separate accounts	(9,496)	(79,983)
Decrease (increase) in other assets (other than investing and financing activities)	(85,524)	(493,748)
Increase (decrease) in other liabilities (other than investing and financing activities)	751	86,799
Others	138,483	13,267
Subtotal	571,565	126,802
Interest and dividends received	982,908	953,731
Interest paid	(26,736)	(22,601)
Income taxes paid	(190,509)	(483,516)
Others	7,852	9,843
Net cash provided by (used in) operating activities (a)	1,345,080	584,259

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2025 (April 1, 2025 to March 31, 2026)
Cash flows from investing activities		
Net decrease (increase) in deposits	(305,808)	319,276
Purchases of monetary receivables bought	(1,052,107)	(1,476,225)
Proceeds from sales and redemption of monetary receivables bought	728,068	941,044
Increase in money trusts	-	(300)
Purchases of securities	(3,375,440)	(4,458,477)
Proceeds from sales and redemption of securities	4,543,102	5,737,411
Payments for issuance of loans	(786,315)	(891,879)
Proceeds from collection of loans	593,434	849,038
Others	(105,534)	(114,466)
Subtotal (b)	239,398	905,422
(a) + (b)	1,584,479	1,489,681
Purchases of tangible fixed assets	(26,148)	(44,962)
Proceeds from sales of tangible fixed assets	14,040	13,998
Purchases of shares of subsidiaries resulting in change in the scope of consolidation	(62,671)	(234,732)
Net cash provided by (used in) investing activities	164,619	639,725
Cash flows from financing activities		
Proceeds from borrowings	72,920	1,875,070
Repayments of borrowings	(35,945)	(1,847,267)
Proceeds from issuance of short-term corporate bonds	2,999	999
Redemption of short-term corporate bonds	(3,000)	(1,000)
Change in cash collateral under securities lending transactions	(522,577)	-
Purchases of treasury stock	(269,038)	(251,599)
Dividends paid	(281,243)	(375,782)
Dividends paid to non-controlling shareholders	(1,049)	(627)
Proceeds from share issuance to non-controlling shareholders	12,834	15,474
Repayments to non-controlling shareholders	-	(665)
Purchases of shares of subsidiaries not resulting in change in the scope of consolidation	(10,956)	(14,458)
Others	(153,381)	(24,394)
Net cash provided by (used in) financing activities	(1,188,437)	(624,251)
Effect of exchange rate changes on cash and cash equivalents	61,550	15,541
Net increase (decrease) in cash and cash equivalents	382,813	615,275
Cash and cash equivalents at beginning of year	1,086,981	1,469,794
Cash and cash equivalents at end of year	1,469,794	2,085,069

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

Not applicable.

(Segment information)

Fiscal year 2024 (April 1, 2024 to March 31, 2025)

(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	Solution and other businesses	Total		
Ordinary income							
Ordinary income from external customers	3,867,918	639,054	4,305,449	81,939	8,894,362	(454,247)	8,440,114
Ordinary income from transactions with other reportable segments	18,600	334	4,435	25,738	49,108	(49,108)	-
Total	3,886,518	639,388	4,309,884	107,678	8,943,470	(503,356)	8,440,114
Segment profit (loss)	893,316	70,159	488,497	8,032	1,460,007	-	1,460,007
Segment assets	7,630,349	7,900,008	15,758,495	319,929	31,608,783	(371,443)	31,237,340
Other items							
Depreciation	51,089	6,370	88,607	898	146,965	-	146,965
Amortization of goodwill	-	-	89,893	-	89,893	-	89,893
Amortization of negative goodwill	744	-	917	145	1,807	-	1,807
Interest and dividends	196,833	122,085	693,983	76	1,012,977	(12,612)	1,000,365
Interest expenses	2,419	222	36,396	0	39,038	(12,116)	26,922
Equity in earnings (losses) of affiliates	-	-	1,413	-	1,413	-	1,413
Investments in affiliates accounted for by the equity method	-	-	125,924	2,195	128,120	-	128,120
Increase in tangible and intangible fixed assets	75,750	11,413	125,521	1,277	213,963	(9)	213,953

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

- (1) "Adjustments" for Ordinary income from external customers of (454,247) million yen includes the transfer of Provision for underwriting reserves of 443,886 million yen. This is included in Ordinary expenses of International insurance business segment, while it is included in Reversal of underwriting reserves in the consolidated statement of income.
 - (2) "Adjustments" for Segment assets of (371,443) million yen is mainly to eliminate intersegment transactions.
 - (3) "Adjustments" for Other items is to eliminate intersegment transactions.
2. Segment profit corresponds to Ordinary profit in the consolidated statement of income.

Fiscal year 2025 (April 1, 2025 to March 31, 2026)

(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	Solution and other businesses	Total		
Ordinary income							
Ordinary income from external customers	3,772,925	795,809	4,595,123	257,737	9,421,595	(549,318)	8,872,277
Ordinary income from transactions with other reportable segments	17,363	358	4,766	27,873	50,362	(50,362)	-
Total	3,790,288	796,167	4,599,889	285,611	9,471,958	(599,681)	8,872,277
Segment profit (loss)	744,488	23,611	559,080	21,421	1,348,602	27	1,348,630
Segment assets	7,346,091	7,153,251	17,552,627	344,787	32,396,758	(434,818)	31,961,940
Other items							
Depreciation	62,484	7,465	84,618	7,416	161,985	-	161,985
Amortization of goodwill	-	-	88,861	-	88,861	-	88,861
Amortization of negative goodwill	744	-	917	78	1,740	-	1,740
Interest and dividends	180,756	96,729	723,675	1,463	1,002,625	(11,498)	991,126
Interest expenses	2,568	109	29,951	1,115	33,744	(11,037)	22,707
Equity in earnings (losses) of affiliates	-	-	11,850	(1,030)	10,820	-	10,820
Investments in affiliates accounted for by the equity method	-	-	141,417	1,187	142,604	-	142,604
Increase in tangible and intangible fixed assets	105,930	26,646	147,520	9,057	289,155	-	289,155

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

- (1) "Adjustments" for Ordinary income from external customers of (549,318) million yen includes the transfer of Provision for underwriting reserves of 484,857 million yen. This is included in Ordinary expenses of International insurance business segment, while it is included in Reversal of underwriting reserves in the consolidated statement of income.
 - (2) "Adjustments" for Segment profit (loss) of 27 million yen and Segment assets of (434,818) million yen is mainly to eliminate intersegment transactions.
 - (3) "Adjustments" for Other items is to eliminate intersegment transactions.
2. Segment profit corresponds to Ordinary profit in the consolidated statement of income.
 3. Effective from the current fiscal year, the name of the reportable segment previously presented as "Financial and other businesses" has been changed to "Solution and other businesses." This change pertains solely to the segment name and does not affect the classification or figures of segment information. For consistency, the segment information for the fiscal year 2024 has also been presented using the revised segment name.

(Per share information)

(Yen)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2025 (April 1, 2025 to March 31, 2026)
Net assets per share	2,640.27	2,885.44
Net income per share	542.16	515.55

(Note) 1. "Net income per share - Diluted" is not stated as there are no dilutive shares.

2. Calculation of "Net income per share" is based on the following figures.

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2025 (April 1, 2025 to March 31, 2026)
Net income per share		
Net income attributable to owners of the parent (Yen in millions)	1,055,276	980,428
Amount not attributable to common shareholders (Yen in millions)	-	-
Net income attributable to owners of the parent related to common stock (Yen in millions)	1,055,276	980,428
Average number of shares outstanding (In thousand shares)	1,946,421	1,901,699

3. In the calculation of "Net income per share", the Company shares outstanding in Board Incentive Plan Trust which are recognized as Treasury stock in Shareholders' equity are included in treasury stock deducted from Average number of shares outstanding (fiscal year 2024: 1,870 thousand shares, fiscal year 2025: 1,728 thousand shares). In addition, in the calculation of "Net assets per share", such shares are included in treasury stock deducted from the number of total shares outstanding (fiscal year 2024: 2,030 thousand shares, fiscal year 2025: 1,568 thousand shares).

(Business Combinations and Other Matters)**Business combination by acquisition**

1. Acquisition of interests of Riser Topco III, LLC and its three subsidiary LLCs

The Company acquired Ignyte Insurance's U.S. collector vehicle insurance agency business by purchasing all the interests of Riser Topco III, LLC and its three subsidiary LLCs from the Carlyle Group through Philadelphia Indemnity Insurance Company, an insurance subsidiary under the Company's wholly owned subsidiary, Philadelphia Insurance Companies (hereinafter referred to as "PHLY").

(1) Outline of the business combination

(a) Name of the acquirees

Riser Topco III, LLC and its three subsidiary LLCs

(b) Business

Insurance agency business specialized in personal auto insurance for collector vehicle enthusiasts

(c) Primary objective of the business combination

The purpose of acquisition is to further expand into the U.S. collector vehicle insurance market, which we view as having sustained potential for high growth, by leveraging synergies between Ignyte Insurance, which possesses its outstanding marketing capabilities and profitable, high-quality customer base, and PHLY's existing collector car insurance business.

(d) Date of the business combination

October 31, 2025

(e) Form of the business combination

Interests acquisition for cash consideration

(f) Company name after the business combination

Riser Topco III, LLC and its three subsidiary LLCs

(g) Voting rights acquired through the business combination

100%

(h) Primary reasons for determination of controlling company

PHLY is the controlling company, as PHLY acquired 100% of voting rights of Riser Topco III, LLC and its three subsidiary LLCs.

(2) Period for which the acquirees' operating results are included in the consolidated statement of income of the Company

From October 31, 2025 to December 31, 2025

(3) Acquisition cost and breakdown by class of consideration

Consideration for interests acquired	Cash (including Accounts payable)	102,829 million yen
Acquisition cost		102,829 million yen

(4) Description and amount of major acquisition-related cost

Advisory fee and others 563 million yen

(5) Amount, reason for recognition, period and method of amortization of goodwill

(a) Amount of goodwill

52,613 million yen

(b) Reason for recognition of goodwill

The acquisition cost of the acquirees, which was calculated by taking into account projections of the acquirees' future revenue as of the valuation date, exceeded the net amount of assets acquired and liabilities assumed, and the difference is recognized as goodwill.

(c) Period and method of amortization of goodwill

10 years using the straight-line method

(6) Amount of assets acquired and liabilities assumed on the date of the business combination and the main components

Total assets:	50,829 million yen
Intangible fixed assets	42,441 million yen
Other assets	3,499 million yen
Total liabilities:	4,096 million yen
Other liabilities	4,096 million yen

(7) Amounts allocated to intangible fixed assets other than goodwill, breakdown by component and weighted average amortization period by component

Total amount allocated to intangible fixed assets other than goodwill:	42,441 million yen	
Customer Relationships	33,606 million yen	(20 years)
Trademark rights	8,835 million yen	(20 years)

2. Acquisition of shares of Agrihedge, Inc.

The Company acquired 100% of the outstanding shares of Agrihedge, Inc. (hereinafter referred to as "CIH"), which provides price volatility risk solutions for agricultural and livestock products in the U.S.

(1) Outline of the business combination

(a) Name of the acquiree

Agrihedge, Inc.

(b) Business

Providing price volatility risk solutions for agricultural and livestock products in the U.S. through insurance agency, derivatives brokerage, consulting and related offerings

(c) Primary objective of the business combination

By acquiring CIH, the Company will add to our fee-based solutions business and diversify our sources of earnings, aligning with the Group's strategic focus on expanding solution-oriented services and achieving growth while mitigating volatility. Furthermore, by securing capabilities to provide non-insurance risk solutions in the U.S. agricultural sector, the Company will strengthen the capabilities of HCC Insurance Holdings, Inc.'s agricultural offerings and further enhance our competitive advantage.

(d) Date of the business combination

January 30, 2026

(e) Form of the business combination

Share acquisition for cash consideration

(f) Company name after the business combination

Agrihedge, Inc.

(g) Voting rights acquired through the business combination

100%

(h) Primary reasons for determination of controlling company

The Company is the controlling company, as the Company acquired 100% of voting rights of CIH.

(2) Period for which the acquiree's operating results are included in the consolidated statement of income of the Company

As the Company uses the acquiree's financial statements as of the date of the business combination for consolidation purposes, the acquiree's operating results are not included in the consolidated statement of income for the fiscal year 2025.

(3) Acquisition cost and breakdown by class of consideration

Consideration for CIH's shares acquired	Cash (including Accounts payable)	150,004 million yen
Acquisition cost		150,004 million yen

(4) Description and amount of major acquisition-related cost

Advisory fee and others 2,060 million yen

(5) Amount and reason for recognition of goodwill

(a) Amount of goodwill

73,187 million yen

(b) Reason for recognition of goodwill

The acquisition cost of the acquiree, which was calculated by taking into account projections of the acquiree's future revenue as of the valuation date, exceeded the net amount of assets acquired and liabilities assumed, and the difference is recognized as goodwill.

(6) Amount of assets acquired and liabilities assumed on the date of the business combination and the main components

Total assets:	111,795 million yen
Intangible fixed assets	100,198 million yen
Other assets	5,902 million yen
Total liabilities:	32,148 million yen
Provision for employees' bonus	3,312 million yen
Deferred tax liabilities	26,538 million yen

(7) Amounts allocated to intangible fixed assets other than goodwill, breakdown by component and weighted average amortization period by component

Total amount allocated to intangible fixed assets other than goodwill:	100,198 million yen	
Customer Relationships	95,501 million yen	(9 years)
Trademark rights	2,348 million yen	(10 years)
Software	2,348 million yen	(5 years)

(8) Allocation of acquisition cost

The Company provisionally accounted for the business combination based on relevant information available as of March 31, 2026, because the purchase price allocation has not been completed within a short period from the date of the business combination.

(Subsequent events)

1. Disposition of Treasury Shares by way of third-party allotment

On March 23, 2026, the Company's Board of Directors resolved to enter into a comprehensive strategic partnership (hereinafter referred to as the "Strategic Partnership") with National Indemnity Company (hereinafter referred to as "NICO"), the core reinsurance entity wholly owned by Berkshire Hathaway Inc. This Strategic Partnership is based upon Strategic Equity Investment in the Group, Collaboration in Reinsurance, and Strategic Collaboration in M&A with NICO.

To implement this Strategic Partnership, the Company's Board of Directors, at the same meeting, resolved to dispose of treasury shares to NICO by way of a third-party allotment, and the payment was completed on April 13, 2026.

To mitigate the dilutive impact resulting from the third-party allotment, the Company's Board of Directors also resolved on March 23, 2026, to repurchase its own shares in an amount of up to 287.4 billion yen during the period from April 2026 to September 2026. The proceeds from the third-party allotment are intended to be used to fund such share repurchase.

(1) Disposition date

April 13, 2026

(2) Number of shares disposed

48,207,200 common shares

(3) Price of disposition

5,962 yen per share

(4) Total amount of disposition price

287,411,326,400 yen

(5) Method of disposition

Disposition of Treasury Shares by way of third-party allotment

(6) Allottee

National Indemnity Company

(7) Purpose of use

Repurchase of the Company's own shares to mitigate the dilutive impact resulting from the third-party allotment

2. Share repurchases from the market

On May 20, 2026 the Company's Board of Directors resolved repurchases of its own shares, pursuant to Article 156 of the Companies Act which is applicable in accordance with Article 165, Paragraph 3 of the Companies Act, as detailed below.

(1) Reason for the repurchase of shares

The Company intends to repurchase its own shares in order to implement flexible financial policies.

(2) Class of shares to be repurchased

Common stock of the Company

(3) Aggregate number of shares to be repurchased

Up to 130,000,000 shares

(4) Aggregate purchase price of shares

Up to 200 billion yen

(5) Period in which repurchases may be made

From May 21, 2026, through December 23, 2026

4. Others

(1) Summary of Consolidated Business Results

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2025 (April 1, 2025 to March 31, 2026)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	6,275,529	6,527,988	252,459	4.0
Net premiums written	5,305,182	5,566,337	261,155	4.9
Deposit premiums from policyholders	44,183	49,240	5,057	11.4
Life insurance premiums	586,772	377,246	(209,525)	(35.7)
Reversal of underwriting reserves	298,594	493,812	195,217	65.4
Underwriting expenses	4,993,332	5,278,975	285,643	5.7
Net claims paid	2,765,817	2,883,345	117,527	4.2
Loss adjustment expenses	193,826	198,616	4,789	2.5
Agency commissions and brokerage	1,018,071	1,090,776	72,705	7.1
Maturity refunds to policyholders	143,277	139,351	(3,926)	(2.7)
Life insurance claims	671,055	700,988	29,932	4.5
Provision for outstanding claims	196,995	261,282	64,286	32.6
Investment income	1,988,646	1,984,577	(4,068)	(0.2)
Interest and dividends	1,000,365	991,126	(9,238)	(0.9)
Gains on trading securities	144,228	141,625	(2,603)	(1.8)
Gains on sales of securities	842,246	713,298	(128,948)	(15.3)
Gains on redemption of securities	2,014	2,968	954	47.4
Investment gains on separate accounts	9,496	79,983	70,487	742.3
Investment expenses	544,633	554,145	9,512	1.7
Losses on sales of securities	295,189	471,809	176,619	59.8
Impairment losses on securities	1,113	13,224	12,111	1,088.1
Losses on redemption of securities	2,882	2,788	(94)	(3.3)
Losses on derivatives	87,256	36,912	(50,344)	(57.7)
Operating and general administrative expenses	1,401,394	1,650,600	249,206	17.8
Other ordinary income and expenses	135,191	319,786	184,595	136.5
Equity in earnings (losses) of affiliates	1,413	10,820	9,407	665.7
Ordinary profit	1,460,007	1,348,630	(111,377)	(7.6)
Extraordinary gains and losses				
Extraordinary gains	10,354	7,965	(2,388)	(23.1)
Extraordinary losses	20,089	21,628	1,538	7.7
Extraordinary gains (losses)	(9,734)	(13,662)	(3,927)	-
Income before income taxes and non-controlling interests	1,450,272	1,334,967	(115,304)	(8.0)
Income taxes - current	408,421	385,688	(22,732)	(5.6)
Income taxes - deferred	(11,891)	(38,217)	(26,326)	-
Total income taxes	396,529	347,470	(49,058)	(12.4)
Net income	1,053,742	987,496	(66,246)	(6.3)
Net income (loss) attributable to non-controlling interests	(1,533)	7,068	8,602	-
Net income attributable to owners of the parent	1,055,276	980,428	(74,848)	(7.1)

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)			Fiscal year 2025 (April 1, 2025 to March 31, 2026)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	1,466,014	24.2	15.5	1,587,978	25.0	8.3
Hull and cargo	248,941	4.1	9.2	256,805	4.0	3.2
Personal accident	302,634	5.0	3.4	314,995	5.0	4.1
Voluntary automobile	1,879,013	31.0	5.6	2,016,074	31.7	7.3
Compulsory automobile liability	198,589	3.3	0.6	198,345	3.1	(0.1)
Others	1,959,681	32.4	10.0	1,975,915	31.1	0.8
Total	6,054,874	100.0	9.1	6,350,115	100.0	4.9
Deposit premiums from policyholders	44,183	0.7	3.9	49,240	0.8	11.4

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

Net premiums written

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)			Fiscal year 2025 (April 1, 2025 to March 31, 2026)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	1,118,213	21.1	19.9	1,164,949	20.9	4.2
Hull and cargo	214,399	4.0	11.6	229,958	4.1	7.3
Personal accident	245,941	4.6	2.8	254,386	4.6	3.4
Voluntary automobile	1,857,893	35.0	5.0	1,996,573	35.9	7.5
Compulsory automobile liability	200,441	3.8	(4.1)	203,527	3.7	1.5
Others	1,668,292	31.4	12.5	1,716,940	30.8	2.9
Total	5,305,182	100.0	10.0	5,566,337	100.0	4.9

Net claims paid

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)			Fiscal year 2025 (April 1, 2025 to March 31, 2026)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	472,723	17.1	(4.5)	496,698	17.2	5.1
Hull and cargo	99,361	3.6	7.2	113,046	3.9	13.8
Personal accident	124,561	4.5	3.7	130,379	4.5	4.7
Voluntary automobile	1,096,240	39.6	9.0	1,155,352	40.1	5.4
Compulsory automobile liability	162,500	5.9	(0.3)	158,888	5.5	(2.2)
Others	810,430	29.3	15.4	828,979	28.8	2.3
Total	2,765,817	100.0	7.3	2,883,345	100.0	4.2

(3) Securities

1. Bonds held to maturity

(Yen in millions)

		As of March 31, 2025			As of March 31, 2026		
		Carrying amount shown on the consolidated balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on the consolidated balance sheet	Fair value	Unrealized gains (losses)
Those with fair value exceeding the carrying amount	Domestic debt securities	443,876	458,193	14,317	157,375	159,520	2,144
	Foreign securities	20,641	20,839	197	36,324	36,862	538
	Subtotal	464,518	479,033	14,514	193,700	196,383	2,683
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,506,881	1,905,881	(601,000)	2,743,842	1,831,715	(912,126)
	Foreign securities	28,964	24,925	(4,039)	14,870	9,663	(5,206)
	Subtotal	2,535,846	1,930,807	(605,039)	2,758,712	1,841,379	(917,333)
Total		3,000,365	2,409,840	(590,524)	2,952,413	2,037,763	(914,649)

2. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2025			As of March 31, 2026		
		Carrying amount shown on the consolidated balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on the consolidated balance sheet	Fair value	Unrealized gains (losses)
Those with fair value exceeding the carrying amount	Domestic debt securities	44,799	45,267	468	-	-	-
	Subtotal	44,799	45,267	468	-	-	-
Those with fair value not exceeding the carrying amount	Domestic debt securities	1,985,819	1,268,010	(717,808)	1,225,828	700,736	(525,091)
	Subtotal	1,985,819	1,268,010	(717,808)	1,225,828	700,736	(525,091)
Total		2,030,618	1,313,278	(717,339)	1,225,828	700,736	(525,091)

3. Available-for-sale securities

(Yen in millions)

		As of March 31, 2025			As of March 31, 2026		
		Fair value shown on the consolidated balance sheet	Cost	Unrealized gains (losses)	Fair value shown on the consolidated balance sheet	Cost	Unrealized gains (losses)
Those with fair value exceeding the cost	Domestic debt securities	1,593,169	1,543,581	49,588	193,455	190,304	3,151
	Domestic equity securities	2,097,133	317,983	1,779,150	1,828,649	224,514	1,604,135
	Foreign securities	2,458,071	2,141,650	316,420	3,848,594	3,365,308	483,285
	Others (Note 2)	1,290,782	1,241,548	49,234	2,058,444	1,983,061	75,382
	Subtotal	7,439,157	5,244,763	2,194,393	7,929,143	5,763,188	2,165,955
Those with fair value not exceeding the cost	Domestic debt securities	1,307,792	1,378,980	(71,187)	2,029,556	2,173,973	(144,416)
	Domestic equity securities	7,678	8,271	(593)	1,844	1,955	(110)
	Foreign securities	4,252,586	4,660,677	(408,090)	3,670,890	3,982,056	(311,166)
	Others (Note 3)	1,741,547	1,868,291	(126,743)	1,868,945	1,954,989	(86,044)
	Subtotal	7,309,604	7,916,219	(606,614)	7,571,236	8,112,975	(541,738)
Total		14,748,762	13,160,983	1,587,778	15,500,380	13,876,163	1,624,216

(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, 2025: fair value 1,275,976 million yen, cost 1,227,237 million yen, unrealized gains 48,739 million yen
As of March 31, 2026: fair value 2,041,167 million yen, cost 1,966,804 million yen, unrealized gains 74,362 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, 2025: fair value 5,486 million yen, cost 5,486 million yen
As of March 31, 2026: fair value 6,029 million yen, cost 6,029 million yen
- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet
As of March 31, 2025: fair value 1,734,649 million yen, cost 1,861,282 million yen, unrealized losses (126,633) million yen
As of March 31, 2026: fair value 1,856,084 million yen, cost 1,941,633 million yen, unrealized losses (85,548) 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 2024: 4,817 million yen (Domestic equity securities 158 million yen, Foreign securities 618 million yen, Others 4,040 million yen)

Fiscal year 2025: 17,759 million yen (Domestic debt securities 9,451 million yen, Domestic equity securities 57 million yen, Foreign securities 2,641 million yen, Others 5,608 million yen)

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

Fiscal year 2024: 335 million yen (Domestic equity securities 335 million yen)

Fiscal year 2025: 1,072 million yen (Domestic equity securities 1,064 million yen, Foreign securities 8 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.