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Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2025



November 19, 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 file semi-annual securities report: November 19, 2025
 Scheduled date to commence dividend payments: December 12, 2025
 Supplementary information for financial statements: Available
 IR Conference Call: To be held for institutional investors and analysts

Stock Exchange Listing: Tokyo

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

1. Consolidated Business Results for the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2025	4,367,813	0.6	880,281	(6.1)	686,835	(0.2)
Six months ended September 30, 2024	4,342,147	16.0	937,946	239.9	688,500	235.8

(Note) Comprehensive income:

Six months ended September 30, 2025	214,795 million yen	(49.2) %
Six months ended September 30, 2024	422,819 million yen	- %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Six months ended September 30, 2025	359.12	-
Six months ended September 30, 2024	351.38	-

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2025	30,880,533	5,025,075	16.3
As of March 31, 2025	31,237,340	5,103,545	16.3

(Reference) Equity capital:

As of September 30, 2025	5,018,484 million yen
As of March 31, 2025	5,076,843 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 2024	-	81.00	-	91.00	172.00
Fiscal year 2025	-	105.50			
Fiscal year 2025 (Forecast)			-	105.50	211.00

(Note) Revision to the latest dividend forecast: Yes

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

(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 2025	1,230,000	(15.8)	910,000	(13.8)	476.96

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

*Notes

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

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

(a) Changes in accounting policies to reflect amendments of accounting standards: None

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

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(3) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

As of September 30, 2025 1,934,000,000 shares

As of March 31, 2025 1,934,000,000 shares

(b) Number of treasury stock held

As of September 30, 2025 30,690,668 shares

As of March 31, 2025 11,150,271 shares

(c) Average number of shares outstanding

During the six months ended September 30, 2025 1,912,518,893 shares

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

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

*Notes concerning the business forecasts and other items

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

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1. Overview of Business Results

(1) Consolidated Financial Conditions and Results of Operations

During the six months ended September 30, 2025, the world economy experienced a more moderate pace of recovery as a whole. As the negative impact of U.S. trade policies remained limited, the U.S. economy maintained solid underlying strength, mainly supported by personal consumption against a backdrop of rising stock prices and other factors. In contrast, the Chinese economy saw a slight slowdown, particularly in domestic demand, due to the fading impacts of government support measures. In Europe, economic activity weakened as a reaction to last-minute demand ahead of the implementation of U.S. trade policies. The Japanese economy continued to show weakness in 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, which includes the intensification of disasters caused by climate change, the increasingly uncertain political and social conditions in many countries, and geopolitical risks, is becoming even more complex.

Under these circumstances, as a result of our efforts to expand our domestic and overseas business, which is centered on non-life insurance and life insurance, our consolidated results of operations for the six months ended September 30, 2025 were as follows:

As of September 30, 2025, consolidated total assets were 30,880.5 billion yen, an decrease of 356.8 billion yen from that as of March 31, 2025.

Ordinary income increased by 25.6 billion yen to 4,367.8 billion yen from the same period of the previous year, the main components of which were Underwriting income of 3,081.7 billion yen and Investment income of 1,121.9 billion yen. Ordinary expenses increased by 83.3 billion yen to 3,487.5 billion yen from the same period of the previous year, the main components of which were Underwriting expenses of 2,606.5 billion yen, Investment expenses of 100.3 billion yen, and Operating and general administrative expenses of 761.7 billion yen.

As a result, Ordinary profit decreased by 57.6 billion yen to 880.2 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, decreased by 1.6 billion yen to 686.8 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 decreased by 3.2 billion yen to 2,071.4 billion yen from the same period of the previous year. Ordinary profit decreased by 21.0 billion yen to 601.0 billion yen from the same period of the previous year.

In the Domestic life insurance business, Ordinary income increased by 28.4 billion yen to 278.8 billion yen from the same period of the previous year. Ordinary profit increased by 28.2 billion yen to 49.7 billion yen from the same period of the previous year.

In the International insurance business, Ordinary income decreased by 94.8 billion yen to 2,090.7 billion yen from the same period of the previous year. Ordinary profit decreased by 65.7 billion yen to 224.4 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 2025. The revised consolidated business forecasts are 1,230.0 billion yen for Ordinary profit and 910.0 billion yen for Net income attributable to owners of the parent. The forecasts are based on the following assumptions:

- Net premiums written and Life insurance premiums are projected to be 5,430.0 billion yen and 890.0 billion yen respectively.
- Net incurred losses related to natural catastrophes occurring during the period are projected to be 106.0 billion yen in Japan and 93.0 billion yen outside Japan.
- Sales of business-related equities are projected to be 660.0 billion yen.
- The Company assumes there will be no significant changes in interest rates, stock market conditions and currency exchange rates from those as of September 30, 2025.

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, 2025	As of September 30, 2025
Assets		
Cash and bank deposits	1,071,138	1,007,767
Receivables under resale agreements	299,812	-
Monetary receivables bought	3,051,927	4,365,226
Money trusts	7	310
Securities	19,262,988	18,034,715
Loans	3,140,328	2,906,331
Tangible fixed assets	562,056	624,262
Intangible fixed assets	1,158,132	1,036,468
Other assets	2,578,281	2,683,892
Net defined benefit assets	16,967	17,502
Deferred tax assets	112,395	219,676
Customers' liabilities under acceptances and guarantees	1,528	1,410
Allowance for doubtful accounts	(18,225)	(17,030)
Total assets	31,237,340	30,880,533
Liabilities		
Insurance liabilities	23,178,787	22,923,014
Outstanding claims	5,411,597	5,241,142
Underwriting reserves	17,767,189	17,681,872
Corporate bonds	227,246	224,956
Other liabilities	2,101,900	2,134,421
Net defined benefit liabilities	223,866	217,680
Provision for employees' bonus	140,268	100,310
Provision for share awards	3,622	3,283
Reserves under special laws	150,455	154,885
Reserve for price fluctuation	150,455	154,885
Deferred tax liabilities	103,089	93,368
Negative goodwill	3,030	2,126
Acceptances and guarantees	1,528	1,410
Total liabilities	26,133,794	25,855,457
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	2,925,599	3,448,061
Treasury stock	(53,643)	(174,406)
Total shareholders' equity	3,021,956	3,423,655
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	868,953	773,350
Deferred gains (losses) on hedge transactions	(9,826)	(10,684)
Foreign currency translation adjustments	1,186,812	824,961
Remeasurements of defined benefit plans	8,604	8,707
Unrealized gains (losses) on insurance liability of overseas subsidiaries	343	(1,506)
Total accumulated other comprehensive income	2,054,886	1,594,828
Non-controlling interests	26,702	6,591
Total net assets	5,103,545	5,025,075
Total liabilities and net assets	31,237,340	30,880,533

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

(Yen in millions)

	Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)
Ordinary income	4,342,147	4,367,813
Underwriting income	3,118,772	3,081,712
Net premiums written	2,697,943	2,685,894
Deposit premiums from policyholders	23,145	32,540
Investment income on deposit premiums	14,999	15,102
Life insurance premiums	380,635	336,166
Investment income	1,133,474	1,121,959
Interest and dividends	502,870	461,665
Gains on money trusts	0	2
Gains on trading securities	70,546	32,165
Gains on sales of securities	563,829	553,875
Gains on redemption of securities	1,269	1,063
Investment gains on separate accounts	6,744	57,771
Transfer of investment income on deposit premiums	(14,999)	(15,102)
Other ordinary income	89,900	164,141
Amortization of negative goodwill	903	903
Equity in earnings of affiliates	3,192	7,731
Ordinary expenses	3,404,201	3,487,532
Underwriting expenses	2,534,860	2,606,581
Net claims paid	1,355,046	1,368,608
Loss adjustment expenses	97,623	96,868
Agency commissions and brokerage	518,691	516,440
Maturity refunds to policyholders	62,247	61,021
Dividends to policyholders	1	0
Life insurance claims	331,138	321,428
Provision for outstanding claims	92,930	118,942
Provision for underwriting reserves	73,339	121,255
Investment expenses	156,087	100,386
Losses on sales of securities	62,102	81,507
Impairment losses on securities	661	278
Losses on redemption of securities	887	1,726
Losses on derivatives	45,315	7,458
Operating and general administrative expenses	694,792	761,778
Other ordinary expenses	18,461	18,785
Interest expenses	14,364	10,537
Increase in allowance for doubtful accounts	-	636
Losses on bad debts	98	135
Ordinary profit	937,946	880,281

(Yen in millions)

	Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)
Extraordinary gains	159	5,529
Gains on disposal of fixed assets	159	5,529
Extraordinary losses	8,197	7,511
Losses on disposal of fixed assets	2,925	1,680
Impairment losses on fixed assets	1,579	1,140
Provision for reserves under special laws	3,691	4,429
Provision for reserve for price fluctuation	3,691	4,429
Other extraordinary losses	-	261
Income before income taxes and non-controlling interests	929,908	878,299
Income taxes - current	245,356	241,641
Income taxes - deferred	(106)	(36,495)
Total income taxes	245,250	205,145
Net income	684,658	673,153
Net income (loss) attributable to non-controlling interests	(3,841)	(13,681)
Net income attributable to owners of the parent	688,500	686,835

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)
Net income	684,658	673,153
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	(830,654)	(93,143)
Deferred gains (losses) on hedge transactions	253	(858)
Foreign currency translation adjustments	566,883	(360,235)
Remeasurements of defined benefit plans	236	98
Unrealized gains (losses) on insurance liability of overseas subsidiaries	471	(1,860)
Share of other comprehensive income of affiliates accounted for by the equity method	971	(2,358)
Total other comprehensive income	(261,838)	(458,358)
Total comprehensive income	422,819	214,795
Comprehensive income attributable to:		
Owners of the parent	424,677	226,777
Non-controlling interests	(1,858)	(11,981)

(3) Consolidated Statement of Changes in Shareholders' Equity

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

(Yen in millions)

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

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Unrealized gains (losses) on insurance liability of overseas subsidiaries			
Beginning balance	1,927,604	(9,270)	744,786	(477)	(662)	33	6,704	5,183,341
Changes during the six months								
Dividends								(123,409)
Net income attributable to owners of the parent								688,500
Purchases of treasury stock								(121,477)
Disposal of treasury stock								582
Changes in equity resulted from increase in capital of consolidated subsidiaries								982
Others								567
Net changes in items other than shareholders' equity	(829,066)	253	564,331	236	423	(33)	(8,341)	(272,197)
Total changes during the six months	(829,066)	253	564,331	236	423	(33)	(8,341)	173,548
Ending balance	1,098,537	(9,017)	1,309,118	(241)	(239)	-	(1,637)	5,356,889

Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(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 six months				
Dividends		(175,164)		(175,164)
Net income attributable to owners of the parent		686,835		686,835
Purchases of treasury stock			(121,589)	(121,589)
Disposal of treasury stock		0	826	826
Changes in equity resulted from purchase of shares of consolidated subsidiaries		282		282
Others		10,508		10,508
Net changes in items other than shareholders' equity				
Total changes during the six months	-	522,461	(120,763)	401,698
Ending balance	150,000	3,448,061	(174,406)	3,423,655

	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 six months							
Dividends							(175,164)
Net income attributable to owners of the parent							686,835
Purchases of treasury stock							(121,589)
Disposal of treasury stock							826
Changes in equity resulted from purchase of shares of consolidated subsidiaries							282
Others							10,508
Net changes in items other than shareholders' equity	(95,602)	(858)	(361,850)	102	(1,849)	(20,111)	(480,169)
Total changes during the six months	(95,602)	(858)	(361,850)	102	(1,849)	(20,111)	(78,470)
Ending balance	773,350	(10,684)	824,961	8,707	(1,506)	6,591	5,025,075

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

Not applicable.

(Notes to Segment Information)

Ordinary income and profit (loss) by reportable segments

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

(Yen in millions)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Solution and other businesses	Total		
Ordinary income	2,074,746	250,437	2,185,603	52,462	4,563,249	(221,101)	4,342,147
Segment profit (loss)	622,069	21,497	290,161	4,218	937,946	-	937,946

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

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

Six months ended September 30, 2025 (April 1, 2025 to September 30, 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	2,071,472	278,842	2,090,770	127,616	4,568,702	(200,888)	4,367,813
Segment profit (loss)	601,024	49,782	224,436	5,009	880,253	27	880,281

Notes: 1. "Adjustments" are as follows:

- (1) "Adjustments" for Ordinary income of (200,888) million yen includes the elimination of intersegment transactions (23,996) million yen and the transfer of Reversal of underwriting reserves of 146,956 million yen. The transfer is included in Ordinary income of Domestic life insurance business segment, while it is included in Provision for underwriting reserves in the consolidated statement of income.
- (2) "Adjustments" for Segment profit (loss) of 27 million yen is mainly for the elimination of intersegment transactions.
2. Segment profit (loss) 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 six months ended September 30, 2024 has also been presented using the revised segment name.

3. Others

(1) Summary of Consolidated Business Results

(Yen in millions)

	Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	3,118,772	3,081,712	(37,060)	(1.2)
Net premiums written	2,697,943	2,685,894	(12,049)	(0.4)
Deposit premiums from policyholders	23,145	32,540	9,395	40.6
Life insurance premiums	380,635	336,166	(44,468)	(11.7)
Underwriting expenses	2,534,860	2,606,581	71,721	2.8
Net claims paid	1,355,046	1,368,608	13,562	1.0
Loss adjustment expenses	97,623	96,868	(755)	(0.8)
Agency commissions and brokerage	518,691	516,440	(2,251)	(0.4)
Maturity refunds to policyholders	62,247	61,021	(1,226)	(2.0)
Life insurance claims	331,138	321,428	(9,710)	(2.9)
Provision for outstanding claims	92,930	118,942	26,011	28.0
Provision for underwriting reserves	73,339	121,255	47,915	65.3
Investment income	1,133,474	1,121,959	(11,514)	(1.0)
Interest and dividends	502,870	461,665	(41,205)	(8.2)
Gains on trading securities	70,546	32,165	(38,380)	(54.4)
Gains on sales of securities	563,829	553,875	(9,953)	(1.8)
Gains on redemption of securities	1,269	1,063	(206)	(16.2)
Investment gains on separate accounts	6,744	57,771	51,026	756.5
Investment expenses	156,087	100,386	(55,700)	(35.7)
Losses on sales of securities	62,102	81,507	19,405	31.2
Impairment losses on securities	661	278	(383)	(58.0)
Losses on redemption of securities	887	1,726	839	94.6
Losses on derivatives	45,315	7,458	(37,857)	(83.5)
Operating and general administrative expenses	694,792	761,778	66,986	9.6
Other ordinary income and expenses	71,439	145,356	73,916	103.5
Equity in earnings (losses) of affiliates	3,192	7,731	4,539	142.2
Ordinary profit	937,946	880,281	(57,665)	(6.1)
Extraordinary gains and losses				
Extraordinary gains	159	5,529	5,370	3,375.0
Extraordinary losses	8,197	7,511	(685)	(8.4)
Extraordinary gains (losses)	(8,038)	(1,981)	6,056	-
Income before income taxes and non-controlling interests	929,908	878,299	(51,609)	(5.5)
Income taxes - current	245,356	241,641	(3,715)	(1.5)
Income taxes - deferred	(106)	(36,495)	(36,389)	-
Total income taxes	245,250	205,145	(40,105)	(16.4)
Net income	684,658	673,153	(11,504)	(1.7)
Net income (loss) attributable to non-controlling interests	(3,841)	(13,681)	(9,840)	-
Net income attributable to owners of the parent	688,500	686,835	(1,664)	(0.2)

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)			Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	763,946	24.9	21.1	774,183	25.4	1.3
Hull and cargo	138,504	4.5	9.1	138,747	4.5	0.2
Personal accident	164,462	5.4	(0.2)	175,981	5.8	7.0
Voluntary automobile	923,904	30.1	4.9	950,572	31.1	2.9
Compulsory automobile liability	99,313	3.2	(0.5)	99,535	3.3	0.2
Others	977,380	31.9	10.0	914,404	29.9	(6.4)
Total	3,067,511	100.0	9.9	3,053,424	100.0	(0.5)
Deposit premiums from policyholders	23,145	0.8	(15.5)	32,540	1.1	40.6

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

Net premiums written

(Yen in millions)

	Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)			Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	604,575	22.4	27.5	581,179	21.6	(3.9)
Hull and cargo	125,818	4.7	14.1	127,808	4.8	1.6
Personal accident	137,431	5.1	3.5	138,896	5.2	1.1
Voluntary automobile	912,382	33.8	4.1	941,682	35.1	3.2
Compulsory automobile liability	100,614	3.7	(8.8)	103,125	3.8	2.5
Others	817,121	30.3	9.5	793,200	29.5	(2.9)
Total	2,697,943	100.0	10.1	2,685,894	100.0	(0.4)

Net claims paid

(Yen in millions)

	Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)			Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	225,375	16.6	(5.2)	252,314	18.4	12.0
Hull and cargo	46,953	3.5	10.3	59,914	4.4	27.6
Personal accident	62,775	4.6	7.2	64,763	4.7	3.2
Voluntary automobile	541,898	40.0	10.4	549,363	40.1	1.4
Compulsory automobile liability	81,210	6.0	0.9	78,858	5.8	(2.9)
Others	396,832	29.3	18.9	363,395	26.6	(8.4)
Total	1,355,046	100.0	8.9	1,368,608	100.0	1.0

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

(Yen in millions)

		As of March 31, 2025			As of September 30, 2025		
		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	313,769	322,900	9,130
	Foreign securities	20,641	20,839	197	25,567	26,044	477
	Subtotal	464,518	479,033	14,514	339,336	348,945	9,608
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,506,881	1,905,881	(601,000)	2,615,460	1,890,256	(725,204)
	Foreign securities	28,964	24,925	(4,039)	20,070	15,248	(4,822)
	Subtotal	2,535,846	1,930,807	(605,039)	2,635,531	1,905,504	(730,026)
Total		3,000,365	2,409,840	(590,524)	2,974,867	2,254,449	(720,418)

2. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2025			As of September 30, 2025		
		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)	1,956,958	1,187,893	(769,064)
	Subtotal	1,985,819	1,268,010	(717,808)	1,956,958	1,187,893	(769,064)
Total		2,030,618	1,313,278	(717,339)	1,956,958	1,187,893	(769,064)

3. Available-for-sale securities

(Yen in millions)

		As of March 31, 2025			As of September 30, 2025		
		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	409,735	400,696	9,039
	Domestic equity securities	2,097,133	317,983	1,779,150	1,759,776	250,235	1,509,541
	Foreign securities	2,458,071	2,141,650	316,420	3,216,333	2,825,044	391,288
	Others (Note 2)	1,290,782	1,241,548	49,234	1,657,301	1,596,426	60,875
	Subtotal	7,439,157	5,244,763	2,194,393	7,043,146	5,072,402	1,970,743
Those with fair value not exceeding the cost	Domestic debt securities	1,307,792	1,378,980	(71,187)	1,690,914	1,792,895	(101,981)
	Domestic equity securities	7,678	8,271	(593)	596	663	(66)
	Foreign securities	4,252,586	4,660,677	(408,090)	3,439,482	3,775,571	(336,089)
	Others (Note 3)	1,741,547	1,868,291	(126,743)	2,675,639	2,766,279	(90,640)
	Subtotal	7,309,604	7,916,219	(606,614)	7,806,633	8,335,410	(528,777)
Total		14,748,762	13,160,983	1,587,778	14,849,779	13,407,813	1,441,966

(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 September 30, 2025: fair value 1,640,756 million yen, cost 1,580,565 million yen, unrealized gains 60,191 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 September 30, 2025: fair value 2,750 million yen, cost 2,750 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 September 30, 2025: fair value 2,670,663 million yen, cost 2,761,099 million yen, unrealized losses (90,435) 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)

Six months ended September 30, 2025: 3,995 million yen (Foreign securities 278 million yen, Others 3,717 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)

Impairment loss on a security with fair value is, in principle, recognized when the fair value is below its cost by 30% or more.