



TOKIO MARINE

**Information of major subsidiaries' business results
for the six months ended September 30, 2018**

November 19, 2018

TOKIO MARINE HOLDINGS, INC.

(Securities Code Number 8766)

*To Be a **Good Company***



1. Key figures of consolidated results	
(1) Tokio Marine Holdings, Inc. (consolidated)	1
(2) Insurance premiums	1
(3) Net income attributable to owners of the parent	1
2. Key figures of the domestic property and casualty insurance business	
(1) Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	2
(2) Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	3
(3) E.design Insurance Co., Ltd. (non-consolidated)	4
3. Key figures of the domestic life insurance business	5
4. Business forecasts for the fiscal year 2018 (April 1, 2018 to March 31, 2019)	
(1) Tokio Marine Holdings, Inc. (consolidated)	6
(2) Insurance premiums	6
(3) Net income attributable to owners of the parent	6
(4) Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	6
5. Dividend forecast (Tokio Marine Holdings, Inc.)	6
Financial statements	
1. Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	7
(2) Statement of income	8
(3) Underwriting	9
Direct premiums written excluding deposit premiums from policyholders	
Net premiums written	
Net claims paid	
(4) Investment	10
Interest and dividends	
Gains (losses) on sales of securities, impairment losses on securities	
Available-for-sale securities	
(5) Solvency margin ratio (non-consolidated)	11
2. Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	12
(2) Statement of income	13
(3) Underwriting	14
Direct premiums written excluding deposit premiums from policyholders	
Net premiums written	
Net claims paid	
(4) Investment	15
Interest and dividends	
Gains (losses) on sales of securities, impairment losses on securities	
Available-for-sale securities	
(5) Solvency margin ratio (non-consolidated)	16
3. E.design Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	17
(2) Statement of income	18

	Page
4. Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	19
(2) Statement of income	20
Breakdown of Ordinary profit (Core operating profit)	
(3) Underwriting (life)	22
Amount of policies	
Annualized premiums	
(4) Separate account	23
Separate account asset balance	
Separate account policies in force	
(5) Investment (General account)	24
Interest and dividends	
Gains (losses) on sales of securities, impairment losses on securities	
Fair value information on securities (Securities with fair value other than trading securities)	
(6) Solvency margin ratio (non-consolidated)	25
 Glossary of terminology	 26
 Supplementary information of business results for the six months ended September 30, 2018	
• Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	29
• Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	32

1. Key figures of consolidated results

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

(Yen in millions)

	Six months ended September 30, 2017	Six months ended September 30, 2018	Increase (Decrease)	Rate of change
Ordinary income	2,732,332	2,767,538	35,206	1.3 %
Ordinary profit	119,828	75,100	(44,727)	(37.3)
Net income attributable to owners of the parent	76,778	53,885	(22,892)	(29.8)

(2) Insurance premiums

(Yen in millions)

	Six months ended September 30, 2017	Six months ended September 30, 2018	Increase (Decrease)	Rate of change
Insurance premiums	2,262,414	2,321,903	59,488	2.6 %
Net premiums written (non-life)	1,806,487	1,836,420	29,933	1.7
Tokio Marine & Nichido	1,085,060	1,094,421	9,360	0.9
Nisshin Fire	72,058	73,442	1,383	1.9
Overseas subsidiaries	635,843	654,492	18,648	2.9
Others	13,524	14,064	539	4.0
Life insurance premiums	455,927	485,483	29,555	6.5
Tokio Marine & Nichido Life	300,440	323,317	22,877	7.6
Overseas subsidiaries	155,576	162,261	6,685	4.3

(3) Net income attributable to owners of the parent

(Yen in millions)

	Six months ended September 30, 2017	Six months ended September 30, 2018	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	76,778	53,885	(22,892)	(29.8)%
Tokio Marine & Nichido	112,401	(10,356)	(122,758)	(109.2)
Nisshin Fire	2,697	(4,388)	(7,085)	(262.7)
Tokio Marine & Nichido Life	6,159	13,834	7,674	124.6
Overseas subsidiaries	63,941	82,369	18,428	28.8
Adjustment of losses related to hurricanes in North America, etc. (*)	(35,997)	-	35,997	—
Financial and other business subsidiaries	2,277	2,111	(165)	(7.3)
Consolidation adjustment, etc.	(74,700)	(29,685)	45,015	—

* Losses from Hurricanes Harvey, Irma and Maria, and the earthquakes in Mexico incurred in the third quarter (from July 1, 2017 to September 30, 2017) of Overseas subsidiaries are included in the consolidated results for the six months ended September 30, 2017.

2. Key figures of the domestic property and casualty insurance business

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

(Yen in millions)

		Six months ended September 30, 2017	Six months ended September 30, 2018	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	1,085,060	1,094,421	9,360
	(-) Net claims paid	598,378	624,317	25,938
	(-) Loss adjustment expenses	53,558	56,170	2,612
	(-) Agency commissions and brokerage	193,970	198,862	4,892
	(-) Operating and general administrative expenses on underwriting	135,934	133,762	(2,171)
	(-) Provision for (reversal of) outstanding claims	31,879	176,144	144,264
	(-) Provision for (reversal of) underwriting reserves	53,779	15,460	(38,319)
	Underwriting profit (loss)	10,984	(113,905)	(124,890)
Investment and other	(+) Interest and dividends	111,694	73,368	(38,326)
	(+) Gains (losses) on sales of securities	57,773	63,524	5,750
	(-) Impairment losses on securities	12	285	272
	(+) Gains (losses) on derivatives	(1,799)	(8,829)	(7,029)
	Net investment income and other	132,847	93,995	(38,852)
Ordinary profit (loss)		144,390	(18,103)	(162,493)
(+) Extraordinary gains		1,406	26	(1,380)
(-) Extraordinary losses		10,065	3,935	(6,129)
Net income (loss)		112,401	(10,356)	(122,758)
Loss ratio (W/P basis)		60.1 %	62.2 %	2.1
	Fire and allied lines	54.4	80.6	26.2
	Voluntary automobile	58.0	60.6	2.7
Expense ratio (W/P basis)		30.4	30.4	(0.0)
Combined ratio (W/P basis)		90.5	92.6	2.1
Loss ratio (private sector, E/I basis)		61.8 %	78.7 %	16.8
	Fire and allied lines	68.2	173.5	105.4
	Voluntary automobile	59.3	63.6	4.3
Expense ratio (private sector)		32.2	31.9	(0.3)
Combined ratio (private sector)		94.0	110.5	16.5
Net incurred losses related to natural catastrophe		41,806	199,860	158,053
	Fire and allied lines	37,175	166,832	129,657
	Voluntary automobile	2,843	19,271	16,428
Increase (decrease) in catastrophe loss reserve		34,256	(4,230)	(38,487)
	Fire and allied lines	7,686	(16,227)	(23,913)
	Voluntary automobile	15,723	3,600	(12,122)
Balance of catastrophe loss reserve		1,101,269	1,093,926	(7,342)
Reservation ratio of catastrophe loss reserve		58.8 %	57.0 %	(1.8)
Solvency margin ratio (non-consolidated)		904.5 %	844.9 %	(59.6)

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

(Yen in millions)

		Six months ended September 30, 2017	Six months ended September 30, 2018	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	72,058	73,442	1,383
	(-) Net claims paid	36,178	40,501	4,322
	(-) Loss adjustment expenses	4,779	4,921	142
	(-) Agency commissions and brokerage	12,116	12,721	604
	(-) Operating and general administrative expenses on underwriting	11,472	11,676	203
	(-) Provision for (reversal of) outstanding claims	417	10,288	9,871
	(-) Provision for (reversal of) underwriting reserves	2,714	(591)	(3,305)
	Underwriting profit (loss)	3,282	(6,970)	(10,252)
Investment and other	(+) Interest and dividends	2,046	1,987	(58)
	(+) Gains (losses) on sales of securities	80	266	185
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	(145)	(150)	(5)
	Net investment income and other	954	1,086	131
Ordinary profit (loss)	3,807	(6,243)	(10,051)	
(+) Extraordinary gains	15	205	189	
(-) Extraordinary losses	53	141	87	
Net income (loss)	2,697	(4,388)	(7,085)	
Loss ratio (W/P basis)	56.8 %	61.8 %	5.0	
Fire and allied lines	54.5	78.9	24.4	
Voluntary automobile	55.2	56.7	1.5	
Expense ratio (W/P basis)	32.7	33.2	0.5	
Combined ratio (W/P basis)	89.6	95.1	5.5	
Loss ratio (private sector, E/I basis)	54.8 %	76.1 %	21.3	
Fire and allied lines	60.7	168.0	107.2	
Voluntary automobile	53.6	58.3	4.6	
Expense ratio (private sector)	34.1	34.1	(0.1)	
Combined ratio (private sector)	88.9	110.2	21.3	
Net incurred losses related to natural catastrophe	1,224	12,494	11,270	
Fire and allied lines	1,107	11,399	10,292	
Voluntary automobile	67	804	737	
Increase (decrease) in catastrophe loss reserve	3,019	(89)	(3,109)	
Fire and allied lines	454	(1,819)	(2,274)	
Voluntary automobile	2,056	1,370	(685)	
Balance of catastrophe loss reserve	62,750	64,050	1,300	
Reservation ratio of catastrophe loss reserve	50.6 %	49.5 %	(1.1)	
Solvency margin ratio (non-consolidated)	1,394.6 %	1,246.3 %	(148.3)	

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

(Yen in millions)

		Six months ended September 30, 2017	Six months ended September 30, 2018	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	13,787	14,287	500
	(-) Net claims paid	7,361	7,812	451
	(-) Loss adjustment expenses	957	975	17
	(-) Agency commissions and brokerage	17	25	8
	(-) Operating and general administrative expenses on underwriting	3,492	4,008	515
	(-) Provision for (reversal of) outstanding claims	1,555	1,694	138
	(-) Provision for (reversal of) underwriting reserves	509	(215)	(724)
	Underwriting profit (loss)	(101)	(5)	95
Investment and other	(+) Interest and dividends	1	1	0
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income and other	(3)	0	4
Ordinary profit (loss)		(2,017)	(1,918)	99
(+) Extraordinary gains		-	-	-
(-) Extraordinary losses		0	0	(0)
Net income (loss)		(2,024)	(1,924)	99
Loss ratio (W/P basis)		60.3 %	61.5 %	1.2
	Fire and allied lines	-	-	-
	Voluntary automobile	60.2	61.3	1.1
Expense ratio (W/P basis)		25.5	28.2	2.8
Combined ratio (W/P basis)		85.8	89.7	3.9
Loss ratio (private sector, E/I basis)		74.4 %	73.3 %	(1.2)
	Fire and allied lines	-	-	-
	Voluntary automobile	74.4	73.3	(1.2)
Expense ratio (private sector)		25.8	28.6	2.8
Combined ratio (private sector)		100.2	101.8	1.6
Net incurred losses related to natural catastrophe		61	833	771
	Fire and allied lines	-	-	-
	Voluntary automobile	61	833	771
Increase (decrease) in catastrophe loss reserve		(60)	(256)	(195)
	Fire and allied lines	-	-	-
	Voluntary automobile	(60)	(256)	(195)
Balance of catastrophe loss reserve		755	640	(114)
Reservation ratio of catastrophe loss reserve		2.8 %	2.3 %	(0.5)
Solvency margin ratio (non-consolidated)		388.4 %	517.7 %	129.3

3. Key figures of the domestic life insurance business

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

(Yen in millions)

	Six months ended September 30, 2017	Six months ended September 30, 2018	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	841,274	853,890	12,615	1.5 %
Individual insurance	661,428	701,783	40,354	6.1
Medical coverage, accelerated death benefits, etc.	169,987	183,906	13,919	8.2
Medical and cancer	145,660	157,234	11,574	7.9
Individual annuities	179,846	152,106	(27,739)	(15.4)
New policies	47,514	39,317	(8,197)	(17.3)
Individual insurance	47,514	39,317	(8,197)	(17.3)
Medical coverage, accelerated death benefits, etc.	10,874	11,110	235	2.2
Medical and cancer	9,046	9,290	243	2.7
Individual annuities	-	-	-	-
Net income	6,159	13,834	7,674	124.6

Financial statements

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2018		As of September 30, 2018		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	243,440	2.52	342,137	3.48	98,696
Call loans	135,000	1.40	-	-	(135,000)
Receivables under resale agreements	4,999	0.05	4,999	0.05	0
Receivables under securities borrowing transactions	89,599	0.93	-	-	(89,599)
Monetary receivables bought	69,087	0.71	185,401	1.88	116,314
Money trusts	214,101	2.21	2,143	0.02	(211,957)
Securities	7,791,008	80.57	8,212,070	83.46	421,062
Loans	257,253	2.66	242,906	2.47	(14,346)
Tangible fixed assets	208,308	2.15	206,077	2.09	(2,231)
Intangible fixed assets	523	0.01	523	0.01	(0)
Other assets	650,033	6.72	637,129	6.47	(12,904)
Other assets	650,033		637,129		(12,904)
Prepaid pension costs	7,222	0.07	7,396	0.08	173
Customers' liabilities under acceptances and guarantees	2,345	0.02	2,230	0.02	(115)
Allowance for doubtful accounts	(3,089)	(0.03)	(3,141)	(0.03)	(52)
Total assets	9,669,833	100.00	9,839,875	100.00	170,041
Liabilities					
Insurance liabilities	5,408,287	55.93	5,599,741	56.91	191,454
Outstanding claims	931,809		1,107,803		175,994
Underwriting reserves	4,476,477		4,491,938		15,460
Corporate bonds	10,900	0.11	10,100	0.10	(800)
Other liabilities	687,644	7.11	709,872	7.21	22,228
Income taxes payable	29,391		16,670		(12,721)
Lease obligations	2,761		2,847		86
Asset retirement obligations	3,393		3,431		38
Other liabilities	652,097		686,922		34,824
Provision for retirement benefits	205,939	2.13	209,414	2.13	3,475
Provision for employees' bonus	18,702	0.19	22,797	0.23	4,094
Reserves under special laws	91,437	0.95	94,160	0.96	2,723
Reserve for price fluctuation	91,437		94,160		2,723
Deferred tax liabilities	209,025	2.16	204,332	2.08	(4,692)
Acceptances and guarantees	2,345	0.02	2,230	0.02	(115)
Total liabilities	6,634,281	68.61	6,852,648	69.64	218,366
Net assets					
Share capital	101,994	1.05	101,994	1.04	-
Capital surplus	133,625	1.38	133,625	1.36	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	10,104		10,104		-
Retained earnings	1,178,018	12.18	1,061,740	10.79	(116,278)
Surplus reserve	81,099		81,099		-
Other retained earnings	1,096,918		980,640		(116,278)
Reserve for special depreciation	15		15		-
Reserve for advanced depreciation of fixed assets	24,655		24,655		-
Special reserves	235,426		235,426		-
Retained earnings carried forward	836,822		720,543		(116,278)
Total shareholders' equity	1,413,638	14.62	1,297,360	13.18	(116,278)
Unrealized gains (losses) on available-for-sale securities	1,623,584	16.79	1,705,297	17.33	81,712
Deferred gains (losses) on hedge transactions	(1,670)	(0.02)	(15,430)	(0.16)	(13,759)
Total valuation and translation adjustments	1,621,913	16.77	1,689,866	17.17	67,952
Total net assets	3,035,552	31.39	2,987,227	30.36	(48,325)
Total liabilities and net assets	9,669,833	100.00	9,839,875	100.00	170,041

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)	Increase (Decrease)
Ordinary income	1,316,135	1,286,827	(29,308)
Underwriting income	1,157,044	1,160,070	3,026
Net premiums written	1,085,060	1,094,421	9,360
Deposit premiums from policyholders	49,758	45,326	(4,431)
Investment income on deposit premiums	21,767	20,287	(1,479)
Investment income	153,779	121,759	(32,019)
Interest and dividends	111,694	73,368	(38,326)
Gains on money trusts	2,953	82	(2,870)
Gains on sales of securities	57,950	63,726	5,776
Transfer of investment income on deposit premiums	(21,767)	(20,287)	1,479
Other ordinary income	5,311	4,996	(315)
Ordinary expenses	1,171,745	1,304,930	133,184
Underwriting expenses	1,009,568	1,138,406	128,838
Net claims paid	598,378	624,317	25,938
Loss adjustment expenses	53,558	56,170	2,612
Agency commissions and brokerage	193,970	198,862	4,892
Maturity refunds to policyholders	77,786	67,326	(10,460)
Provision for outstanding claims	31,879	176,144	144,264
Provision for underwriting reserves	53,779	15,460	(38,319)
Investment expenses	6,926	10,878	3,952
Losses on money trusts	4,741	1,540	(3,201)
Losses on sales of securities	176	202	25
Impairment losses on securities	12	285	272
Operating and general administrative expenses	151,885	151,357	(528)
Other ordinary expenses	3,365	4,287	921
Interest expenses	3,014	4,123	1,109
Ordinary profit (loss)	144,390	(18,103)	(162,493)
Extraordinary gains	1,406	26	(1,380)
Gains on disposal of fixed assets	23	19	(3)
Gains on liquidation of subsidiaries and affiliates	1,383	6	(1,376)
Extraordinary losses	10,065	3,935	(6,129)
Losses on disposal of fixed assets	324	340	16
Impairment losses on fixed assets	0	871	870
Provision for reserves under special laws	2,607	2,723	115
Provision for reserve for price fluctuation	2,607	2,723	115
Impairment losses on investment in subsidiaries and affiliates	7,133	-	(7,133)
Income (loss) before income taxes	135,731	(22,012)	(157,743)
Income taxes - current	42,131	19,380	(22,750)
Income taxes - deferred	(18,800)	(31,035)	(12,234)
Total income taxes	23,330	(11,655)	(34,985)
Net income (loss)	112,401	(10,356)	(122,758)

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)			Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	160,733	13.6	2.8	165,958	13.9	3.3
Hull and cargo	31,960	2.7	2.7	33,371	2.8	4.4
Personal accident	99,929	8.5	(5.1)	102,264	8.6	2.3
Voluntary automobile	532,575	45.1	1.5	532,941	44.7	0.1
Compulsory automobile liability	134,264	11.4	(0.2)	128,584	10.8	(4.2)
Others	222,679	18.8	12.8	230,014	19.3	3.3
Total	1,182,144	100.0	2.8	1,193,133	100.0	0.9
Deposit premiums from policyholders	49,758	-	(21.6)	45,326	-	(8.9)

Net premiums written

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)			Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	129,627	11.9	4.2	135,784	12.4	4.7
Hull and cargo	29,626	2.7	(2.3)	32,460	3.0	9.6
Personal accident	97,148	9.0	(5.3)	99,570	9.1	2.5
Voluntary automobile	531,056	48.9	1.5	531,569	48.6	0.1
Compulsory automobile liability	148,805	13.7	6.6	134,790	12.3	(9.4)
Others	148,795	13.7	7.3	160,247	14.6	7.7
Total	1,085,060	100.0	2.5	1,094,421	100.0	0.9

Net claims paid

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)			Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	67,531	(10.1)	54.4	105,983	56.9	80.6
Hull and cargo	16,279	1.2	58.6	17,308	6.3	56.6
Personal accident	39,847	(0.8)	45.7	39,613	(0.6)	45.3
Voluntary automobile	277,274	2.9	58.0	290,764	4.9	60.6
Compulsory automobile liability	103,209	(2.5)	75.7	101,267	(1.9)	82.2
Others	94,235	28.2	66.5	69,378	(26.4)	46.4
Total	598,378	3.1	60.1	624,317	4.3	62.2

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

(4) Investment

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)	Increase (Decrease)
Bank deposits	145	194	48
Receivables under resale agreements	0	0	(0)
Receivables under security borrowing transactions	65	15	(49)
Monetary receivables bought	9	19	9
Securities	106,194	67,943	(38,251)
Domestic debt securities	12,121	11,285	(836)
Domestic equity securities	31,691	35,227	3,535
Foreign securities	62,229	20,412	(41,816)
Others	152	1,018	865
Loans	698	589	(109)
Land and buildings	4,307	4,319	11
Others	272	286	13
Total	111,694	73,368	(38,326)

Gains (losses) on sales of securities, impairment losses on securities

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)		Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	1,251	-	740	-	(511)	-
Domestic equity securities	52,783	12	62,784	285	10,000	272
Foreign securities	3,738	-	(0)	-	(3,738)	-
Others	-	-	-	-	-	-
Total	57,773	12	63,524	285	5,750	272

Available-for-sale securities

(Yen in millions)

	As of March 31, 2018			As of September 30, 2018		
	Cost	Fair value shown on balance sheet	Unrealized gains (losses)	Cost	Fair value shown on balance sheet	Unrealized gains (losses)
Domestic debt securities	2,110,533	2,239,521	128,988	2,059,903	2,162,166	102,263
Domestic equity securities	524,559	2,585,952	2,061,393	506,285	2,701,000	2,194,714
Foreign securities	495,377	545,779	50,401	775,374	849,533	74,159
Others	94,013	94,603	590	210,845	211,635	789
Total	3,224,483	5,465,857	2,241,373	3,552,409	5,924,335	2,371,925

(Note) The table shows Available-for-sale securities with fair value, which includes Monetary receivables bought, etc. on the balance sheet.

(5) Solvency margin ratio (non-consolidated)

(Yen in millions)

	As of March 31, 2018	As of September 30, 2018
(A) Total amount of solvency margin	5,142,318	5,229,692
Shareholders' equity less adjusting items	1,307,717	1,297,360
Reserve for price fluctuation	91,437	94,160
Contingency reserve	4,139	4,671
Catastrophe loss reserve	1,116,234	1,106,024
General allowance for doubtful accounts	232	208
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	2,020,068	2,121,757
Unrealized gains (losses) on land	209,758	216,682
Excess of policyholders' contract deposits	-	-
Subordinated debt, etc.	-	-
Amounts within "Excess of policyholders' contract deposits" and "Subordinated debt, etc." not calculated into the margin	-	-
Deductions	-	-
Others	392,731	388,826
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2 + R_5 + R_6}$	1,243,144	1,237,931
General insurance risk (R ₁)	180,982	182,352
Third sector insurance risk (R ₂)	-	-
Assumed interest rate risk (R ₃)	21,491	21,083
Asset management risk (R ₄)	1,009,717	1,031,550
Business administration risk (R ₅)	27,615	27,541
Catastrophe risk (R ₆)	168,559	142,077
(C) Solvency margin ratio $[(A)/\{(B) \times 1/2\}] \times 100$	827.3%	844.9%

2. Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)
(1) Balance sheet

(Yen in millions)

	As of March 31, 2018		As of September 30, 2018		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	59,544	14.35	40,853	9.92	(18,691)
Securities	285,985	68.93	296,572	72.05	10,586
Loans	234	0.06	227	0.06	(7)
Tangible fixed assets	29,029	7.00	28,791	6.99	(237)
Intangible fixed assets	91	0.02	91	0.02	-
Other assets	26,104	6.29	29,102	7.07	2,997
Other assets	26,104		29,102		2,997
Prepaid pension costs	1,510	0.36	1,446	0.35	(63)
Deferred tax assets	12,478	3.01	14,645	3.56	2,166
Allowance for doubtful accounts	(107)	(0.03)	(108)	(0.03)	(1)
Total assets	414,872	100.00	411,622	100.00	(3,249)
Liabilities					
Insurance liabilities	293,963	70.86	303,661	73.77	9,697
Outstanding claims	48,873		59,162		10,288
Underwriting reserves	245,090		244,498		(591)
Other liabilities	15,696	3.78	15,143	3.68	(552)
Income taxes payable	1,322		1,080		(242)
Asset retirement obligations	11		11		-
Other liabilities	14,362		14,052		(310)
Provision for retirement benefits	2,339	0.56	2,829	0.69	489
Provision for employees' bonus	559	0.13	546	0.13	(12)
Reserves under special laws	1,292	0.31	1,417	0.34	124
Reserve for price fluctuation	1,292		1,417		124
Total liabilities	313,851	75.65	323,598	78.62	9,746
Net assets					
Share capital	20,389	4.91	20,389	4.95	-
Capital surplus	15,518	3.74	15,518	3.77	-
Additional paid-in capital	12,620		12,620		-
Other capital surplus	2,898		2,898		-
Retained earnings	26,522	6.39	12,232	2.97	(14,290)
Surplus reserve	7,769		7,769		-
Other retained earnings	18,753		4,462		(14,290)
Special reserves	8,840		-		(8,840)
Reserve for advanced depreciation of fixed assets	1,745		1,745		-
Retained earnings carried forward	8,167		2,717		(5,450)
Total shareholders' equity	62,430	15.05	48,140	11.70	(14,290)
Unrealized gains (losses) on available-for-sale securities	38,589	9.30	39,883	9.69	1,293
Total valuation and translation adjustments	38,589	9.30	39,883	9.69	1,293
Total net assets	101,020	24.35	88,023	21.38	(12,996)
Total liabilities and net assets	414,872	100.00	411,622	100.00	(3,249)

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)	Increase (Decrease)
Ordinary income	75,196	77,240	2,044
Underwriting income	73,868	75,788	1,920
Net premiums written	72,058	73,442	1,383
Deposit premiums from policyholders	920	906	(13)
Investment income on deposit premiums	885	841	(43)
Reversal of underwriting reserves	-	591	591
Investment income	1,274	1,414	139
Interest and dividends	2,046	1,987	(58)
Gains on sales of securities	81	266	185
Transfer of investment income on deposit premiums	(885)	(841)	43
Other ordinary income	53	37	(15)
Ordinary expenses	71,388	83,484	12,095
Underwriting expenses	59,542	71,441	11,899
Net claims paid	36,178	40,501	4,322
Loss adjustment expenses	4,779	4,921	142
Agency commissions and brokerage	12,116	12,721	604
Maturity refunds to policyholders	3,241	2,876	(365)
Provision for outstanding claims	417	10,288	9,871
Provision for underwriting reserves	2,714	-	(2,714)
Investment expenses	152	186	34
Losses on sales of securities	0	0	(0)
Operating and general administrative expenses	11,649	11,824	174
Other ordinary expenses	44	31	(13)
Ordinary profit (loss)	3,807	(6,243)	(10,051)
Extraordinary gains	15	205	189
Gains on disposal of fixed assets	15	0	(14)
Other extraordinary gains	-	204	204
Extraordinary losses	53	141	87
Losses on disposal of fixed assets	0	16	15
Provision for reserves under special laws	53	124	71
Provision for reserve for price fluctuation	53	124	71
Income (loss) before income taxes	3,769	(6,179)	(9,949)
Income taxes - current	2,774	832	(1,942)
Income taxes - deferred	(1,702)	(2,623)	(921)
Total income taxes	1,072	(1,790)	(2,863)
Net income (loss)	2,697	(4,388)	(7,085)

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)			Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	13,160	17.3	7.8	15,302	19.5	16.3
Hull and cargo	-	-	-	-	-	-
Personal accident	4,246	5.6	(14.0)	3,932	5.0	(7.4)
Voluntary automobile	42,828	56.3	(0.5)	42,817	54.6	(0.0)
Compulsory automobile liability	9,671	12.7	(5.2)	9,180	11.7	(5.1)
Others	6,197	8.1	16.9	7,235	9.2	16.8
Total	76,103	100.0	0.6	78,468	100.0	3.1
Deposit premiums from policyholders	920	-	(12.3)	906	-	(1.5)

Net premiums written

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)			Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	9,014	12.5	11.9	10,985	15.0	21.9
Hull and cargo	2	0.0	(48.4)	0	0.0	(71.1)
Personal accident	4,205	5.8	(14.1)	3,899	5.3	(7.3)
Voluntary automobile	42,733	59.3	(0.5)	42,729	58.2	(0.0)
Compulsory automobile liability	10,061	14.0	1.6	8,751	11.9	(13.0)
Others	6,041	8.4	17.4	7,075	9.6	17.1
Total	72,058	100.0	1.6	73,442	100.0	1.9

Net claims paid

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)			Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	4,656	3.6	54.5	8,370	79.8	78.9
Hull and cargo	7	10.8	319.2	1	(81.5)	600.0
Personal accident	1,981	5.0	51.3	1,861	(6.0)	53.2
Voluntary automobile	20,090	1.1	55.2	20,696	3.0	56.7
Compulsory automobile liability	7,198	(3.8)	77.8	6,879	(4.4)	85.8
Others	2,245	29.7	40.9	2,691	19.9	41.5
Total	36,178	2.0	56.8	40,501	11.9	61.8

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

(4) Investment

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)	Increase (Decrease)
Bank deposits	1	0	(1)
Securities	1,909	1,851	(57)
Domestic debt securities	1,211	1,131	(79)
Domestic equity securities	387	467	79
Foreign securities	282	217	(64)
Others	28	36	7
Loans	5	4	(0)
Land and buildings	128	129	1
Others	1	0	(1)
Total	2,046	1,987	(58)

Gains (losses) on sales of securities, impairment losses on securities

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)		Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	13	-	64	-	51	-
Domestic equity securities	66	-	(0)	-	(67)	-
Foreign securities	0	-	202	-	201	-
Others	-	-	-	-	-	-
Total	80	-	266	-	185	-

Available-for-sale securities

(Yen in millions)

	As of March 31, 2018			As of September 30, 2018		
	Cost	Fair value shown on balance sheet	Unrealized gains (losses)	Cost	Fair value shown on balance sheet	Unrealized gains (losses)
Domestic debt securities	188,360	207,412	19,052	179,360	196,265	16,904
Domestic equity securities	23,623	52,200	28,577	23,615	56,198	32,583
Foreign securities	16,272	18,336	2,063	33,076	35,811	2,734
Others	1,413	3,342	1,928	1,413	3,601	2,187
Total	229,670	281,292	51,622	237,466	291,876	54,410

(Note) The table shows Available-for-sale securities with fair value, which includes part of Cash and bank deposits on the balance sheet.

(5) Solvency margin ratio (non-consolidated)

(Yen in millions)

	As of March 31, 2018	As of September 30, 2018
(A) Total amount of solvency margin	170,887	166,021
Shareholders' equity less adjusting items	52,528	48,140
Reserve for price fluctuation	1,292	1,417
Contingency reserve	-	-
Catastrophe loss reserve	65,396	64,865
General allowance for doubtful accounts	2	2
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	47,195	48,770
Unrealized gains (losses) on land	900	961
Excess of policyholders' contract deposits	-	-
Subordinated debt, etc.	-	-
Amounts within "Excess of policyholders' contract deposits" and "Subordinated debt, etc." not calculated into the margin	-	-
Deductions	-	-
Others	3,571	1,862
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2 + R_5 + R_6}$	25,867	26,640
General insurance risk (R ₁)	12,484	12,577
Third sector insurance risk (R ₂)	-	-
Assumed interest rate risk (R ₃)	983	956
Asset management risk (R ₄)	13,941	14,778
Business administration risk (R ₅)	663	682
Catastrophe risk (R ₆)	5,746	5,813
(C) Solvency margin ratio $[(A)/\{(B) \times 1/2\}] \times 100$	1,321.2%	1,246.3%

3. E.design Insurance Co., Ltd. (non-consolidated)
(1) Balance sheet

(Yen in millions)

	As of March 31, 2018		As of September 30, 2018		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	37,406	81.26	44,094	87.79	6,687
Tangible fixed assets	120	0.26	106	0.21	(13)
Intangible fixed assets	0	0.00	0	0.00	-
Other assets	8,508	18.48	6,027	12.00	(2,481)
Deferred assets under Article 113 of the Insurance Business Act	3,826		1,913		(1,913)
Other assets	4,682		4,113		(568)
Total assets	46,035	100.00	50,228	100.00	4,192
Liabilities					
Insurance liabilities	32,148	69.84	33,627	66.95	1,478
Outstanding claims	15,380		17,074		1,694
Underwriting reserves	16,768		16,553		(215)
Other liabilities	4,648	10.10	3,959	7.88	(688)
Income taxes payable	36		28		(7)
Suspense receipts	3,359		3,027		(331)
Lease obligations	24		18		(6)
Asset retirement obligations	49		49		0
Other liabilities	1,178		835		(342)
Provision for retirement benefits	177	0.39	197	0.39	19
Provision for employees' bonus	171	0.37	178	0.35	7
Deferred tax liabilities	1	0.00	0	0.00	(0)
Total liabilities	37,147	80.69	37,964	75.58	816
Net assets					
Share capital	26,653	57.90	29,303	58.34	2,649
Capital surplus	26,653	57.90	29,303	58.34	2,649
Additional paid-in capital	26,653		29,303		2,649
Retained earnings	(44,419)	(96.49)	(46,343)	(92.27)	(1,924)
Other retained earnings	(44,419)		(46,343)		(1,924)
Retained earnings carried forward	(44,419)		(46,343)		(1,924)
Total shareholders' equity	8,888	19.31	12,263	24.42	3,375
Total net assets	8,888	19.31	12,263	24.42	3,375
Total liabilities and net assets	46,035	100.00	50,228	100.00	4,192

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)	Increase (Decrease)
Ordinary income	13,791	14,512	721
Underwriting income	13,793	14,510	716
Net premiums written	13,787	14,287	500
Investment income on deposit premiums	6	7	0
Reversal of outstanding claims	-	215	215
Investment income	(5)	(6)	(0)
Interest and dividends	1	1	0
Transfer of investment income on deposit premiums	(6)	(7)	(0)
Other ordinary income	2	8	5
Ordinary expenses	15,809	16,430	621
Underwriting expenses	10,401	10,508	106
Net claims paid	7,361	7,812	451
Loss adjustment expenses	957	975	17
Agency commissions and brokerage	17	25	8
Provision for outstanding claims	1,555	1,694	138
Provision for underwriting reserves	509	-	(509)
Operating and general administrative expenses	3,492	4,008	515
Other ordinary expenses	1,914	1,914	0
Interest expenses	0	0	(0)
Amortization of deferred assets under Article 113 of the Insurance Business Act	1,913	1,913	-
Ordinary profit (loss)	(2,017)	(1,918)	99
Extraordinary losses	0	0	(0)
Losses on disposal of fixed assets	0	0	(0)
Income (loss) before income taxes	(2,018)	(1,918)	99
Income taxes - current	6	6	-
Income taxes - deferred	(0)	(0)	0
Total income taxes	5	5	0
Net income (loss)	(2,024)	(1,924)	99

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2018		As of September 30, 2018		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	89,089	1.23	61,353	0.85	(27,735)
Receivables under securities borrowing transactions	30,880	0.43	19,768	0.27	(11,112)
Monetary receivables bought	146,997	2.04	144,998	2.00	(1,999)
Securities	6,712,287	93.05	6,834,292	94.14	122,004
Domestic government bonds	5,924,046		6,023,267		99,221
Domestic municipal bonds	17,269		21,727		4,458
Domestic corporate bonds	193,565		220,988		27,423
Domestic equity securities	235		107		(128)
Foreign securities	399,140		432,513		33,372
Others	178,031		135,687		(42,343)
Loans	90,512	1.25	92,486	1.27	1,974
Policy loans	90,512		92,486		1,974
Tangible fixed assets	1,183	0.02	1,114	0.02	(68)
Intangible fixed assets	27	0.00	27	0.00	-
Agency accounts receivable	344	0.00	300	0.00	(44)
Reinsurance accounts receivable	1,861	0.03	1,376	0.02	(484)
Other assets	141,623	1.96	104,516	1.44	(37,106)
Other assets	141,623		104,516		(37,106)
Allowance for doubtful accounts	(832)	(0.01)	(751)	(0.01)	81
Total assets	7,213,975	100.00	7,259,483	100.00	45,508
Liabilities					
Insurance liabilities	6,224,983	86.29	6,390,476	88.03	165,493
Outstanding claims	59,041		64,440		5,398
Underwriting reserves	6,066,723		6,230,039		163,316
Reserve for dividends to policyholders	99,218		95,997		(3,221)
Agency accounts payable	7,407	0.10	4,967	0.07	(2,440)
Reinsurance accounts payable	2,440	0.03	1,764	0.02	(675)
Other liabilities	624,857	8.66	548,815	7.56	(76,041)
Payables under securities lending transactions	473,452		405,468		(67,984)
Income taxes payable	947		625		(321)
Lease obligations	135		98		(36)
Other liabilities	150,321		142,622		(7,698)
Provision for retirement benefits	6,292	0.09	6,694	0.09	402
Reserves under special laws	7,781	0.11	8,891	0.12	1,109
Reserve for price fluctuation	7,781		8,891		1,109
Deferred tax liabilities	14,230	0.20	3,152	0.04	(11,078)
Total liabilities	6,887,994	95.48	6,964,763	95.94	76,768
Net assets					
Share capital	55,000	0.76	55,000	0.76	-
Capital surplus	55,095	0.76	55,095	0.76	-
Additional paid-in capital	41,860		41,860		-
Other capital surplus	13,235		13,235		-
Retained earnings	34,473	0.48	34,207	0.47	(265)
Surplus reserve	13,000		13,140		140
Other retained earnings	21,473		21,067		(405)
Retained earnings carried forward	21,473		21,067		(405)
Total shareholders' equity	144,568	2.00	144,302	1.99	(265)
Unrealized gains (losses) on available-for-sale securities	172,494	2.39	145,733	2.01	(26,760)
Deferred gains (losses) on hedge transactions	8,917	0.12	4,684	0.06	(4,233)
Total valuation and translation adjustments	181,411	2.51	150,417	2.07	(30,994)
Total net assets	325,980	4.52	294,720	4.06	(31,260)
Total liabilities and net assets	7,213,975	100.00	7,259,483	100.00	45,508

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)	Increase (Decrease)
Ordinary income	549,258	496,815	(52,442)
Insurance premiums and other	434,123	436,555	2,432
Insurance premiums	426,496	432,328	5,831
Investment income	113,075	58,474	(54,600)
Interest and dividends	48,137	48,899	762
Gains on sales of securities	328	2,533	2,205
Foreign exchange gains	40,842	-	(40,842)
Investment gains on separate accounts	23,686	6,933	(16,753)
Other ordinary income	2,059	1,785	(273)
Ordinary expenses	538,684	477,580	(61,104)
Insurance claims and other	292,689	240,771	(51,918)
Insurance claims	24,152	21,190	(2,961)
Annuity payments	32,035	31,609	(426)
Benefits	107,491	77,170	(30,321)
Surrender benefits	114,420	99,535	(14,885)
Other refunds	6,860	6,488	(372)
Provision for underwriting reserves and other	138,734	168,715	29,980
Provision for outstanding claims	9,739	5,398	(4,340)
Provision for underwriting reserves	128,994	163,316	34,321
Interest on reserve for dividends to policyholders	0	0	0
Investment expenses	41,789	4,740	(37,048)
Interest expenses	728	621	(106)
Losses on sales of securities	39	530	491
Losses on derivatives	41,020	2,458	(38,561)
Foreign exchange losses	-	1,129	1,129
Operating expenses	60,843	58,504	(2,338)
Other ordinary expenses	4,627	4,847	220
Ordinary profit	10,573	19,235	8,661
Extraordinary losses	810	1,117	307
Provision for (Reversal of) reserve for dividends to policyholders	907	(1,289)	(2,197)
Income before income taxes	8,855	19,407	10,552
Income taxes - current	2,175	4,598	2,423
Income taxes - deferred	521	974	453
Total income taxes	2,696	5,573	2,877
Net income	6,159	13,834	7,674

Breakdown of Ordinary profit (Core operating profit)

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)	Increase (Decrease)
Core operating profit A	14,253	22,935	8,682
Capital gains	41,171	2,533	(38,637)
Gains on sales of securities	328	2,533	2,205
Foreign exchange gains	40,842	-	(40,842)
Capital losses	42,098	6,290	(35,807)
Losses on sales of securities	39	530	491
Losses on derivatives	41,989	3,448	(38,541)
Foreign exchange losses	-	1,129	1,129
Other capital losses	68	1,182	1,113
Net capital gains (losses) B	(927)	(3,757)	(2,830)
Core operating profit including net capital gains (losses) A+B	13,326	19,177	5,851
Non-recurring income	-	67	67
Reversal of contingency reserves	-	67	67
Non-recurring losses	2,752	9	(2,742)
Provision of contingency reserves	2,703	-	(2,703)
Increase in specific allowance for doubtful accounts	48	9	(39)
Net non-recurring income (losses) C	(2,752)	57	2,810
Ordinary profit A+B+C	10,573	19,235	8,661

(3) Underwriting (life)

Amount of policies

Policies in force

(Number in thousands, yen in 100 millions)

	As of March 31, 2018				As of September 30, 2018			
	Number of policies		Amount		Number of policies		Amount	
		% to March 31, 2017		% to March 31, 2017		% to March 31, 2018		% to March 31, 2018
Individual insurance	5,138	104.5	285,025	107.1	5,226	101.7	291,309	102.2
Individual annuities	568	89.0	24,848	88.3	542	95.6	23,618	95.1
Group insurance	-	-	23,830	93.5	-	-	23,464	98.5
Group annuities	-	-	32	96.4	-	-	32	98.7

New policies

(Number in thousands, yen in 100 millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)				Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)			
	Number of policies		Amount		Number of policies		Amount	
		% to September 30, 2016		% to September 30, 2016		% to September 30, 2017		% to September 30, 2017
Individual insurance	216	82.3	15,281	99.8	213	98.2	18,056	118.2
Individual annuities	-	-	-	-	-	-	-	-
Group insurance	-	-	112	61.3	-	-	44	39.3
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions)

	As of March 31, 2018		As of September 30, 2018	
		% to March 31, 2017		% to March 31, 2018
Individual insurance	6,908	108.5	7,017	101.6
Individual annuities	1,619	83.3	1,521	93.9
Total	8,527	102.6	8,538	100.1
Medical coverage, accelerated death benefits, etc.	1,773	108.6	1,839	103.7
Medical and cancer	1,517	108.2	1,572	103.6

New policies

(Yen in 100 millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)		Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)	
		% to September 30, 2016		% to September 30, 2017
Individual insurance	475	96.3	393	82.7
Individual annuities	-	-	-	-
Total	475	89.0	393	82.7
Medical coverage, accelerated death benefits, etc.	108	93.0	111	102.2
Medical and cancer	90	86.6	92	102.7

(4) Separate account

Separate account asset balance

(Yen in 100 millions)

	As of March 31, 2018	As of September 30, 2018
Individual variable insurance	717	764
Individual variable annuities	1,479	839
Group annuities	-	-
Separate account total	2,197	1,603

Separate account policies in force

Individual variable insurance

(Number in thousands, yen in 100 millions)

	As of March 31, 2018		As of September 30, 2018	
	Number of policies	Amount	Number of policies	Amount
Variable insurance (defined term type)	11	902	21	1,683
Variable insurance (whole life type)	28	2,314	27	2,329
Total	39	3,216	49	4,012

Individual variable annuities

(Number in thousands, yen in 100 millions)

	As of March 31, 2018		As of September 30, 2018	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	21	1,448	9	824
Total	21	1,448	9	824

(5) Investment (General account)

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)	Increase (Decrease)
Bank deposits	1	1	(0)
Call loans	0	-	(0)
Receivables under resale agreements	-	-	-
Receivables under securities borrowing transactions	2	1	(0)
Monetary receivables bought	9	7	(2)
Securities	46,869	47,553	684
Domestic debt securities	42,409	43,004	595
Domestic equity securities	29	4	(24)
Foreign securities	4,431	4,544	113
Others	-	-	-
Loans	1,254	1,335	81
Land and buildings	-	-	-
Total	48,137	48,899	762

Gains (losses) on sales of securities, impairment losses on securities

(Yen in millions)

	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)		Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	40	-	40	-	0	-
Domestic equity securities	-	-	768	-	768	-
Foreign securities	248	-	1,193	-	944	-
Others	-	-	-	-	-	-
Total	288	-	2,002	-	1,713	-

Fair value information on securities (Securities with fair value other than trading securities)

(Yen in millions)

	As of March 31, 2018			As of September 30, 2018		
	Carrying amount	Fair value	Unrealized gains (losses)	Carrying amount	Fair value	Unrealized gains (losses)
Bonds held to maturity	4,618,275	5,284,967	666,691	4,593,836	5,116,357	522,521
Bonds earmarked for underwriting reserves	38,180	39,227	1,046	246,976	239,620	(7,355)
Available-for-sale securities	1,740,408	1,974,437	234,029	1,719,645	1,925,988	206,343
Domestic debt securities	1,245,561	1,493,580	248,019	1,239,702	1,451,840	212,138
Domestic equity securities	-	-	-	31	79	47
Foreign securities	327,849	313,859	(13,989)	334,912	329,070	(5,842)
Others	166,997	166,997	-	144,998	144,998	-
Total	6,396,864	7,298,632	901,768	6,560,458	7,281,967	721,509
Domestic debt securities	5,874,140	6,790,409	916,268	6,052,797	6,781,485	728,688
Domestic equity securities	-	-	-	31	79	47
Foreign securities	355,726	341,225	(14,500)	362,631	355,404	(7,227)
Others	166,997	166,997	-	144,998	144,998	-

(Note) "Others" includes Monetary receivables bought, etc. on the balance sheet.

(Reference) Maturity schedule of securities

(Yen in millions)

	As of September 30, 2018						
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years (Including no fixed maturity)	Total
Domestic government bonds	105,714	45,543	14,049	10,575	556,336	5,289,999	6,022,218
Domestic municipal bonds	-	-	-	-	-	21,727	21,727
Domestic corporate bonds	-	7,375	-	-	-	213,613	220,988
Domestic equity securities	-	-	-	-	-	107	107
Foreign securities	2,697	7,177	5,140	624	905	403,323	419,869
Others	144,998	-	-	-	-	-	144,998
Total	253,410	60,096	19,189	11,200	557,242	5,928,771	6,829,910

(Note) "Others" includes Monetary receivables bought on the balance sheet.

(6) Solvency margin ratio (non-consolidated)

(Yen in millions)

	As of March 31, 2018	As of September 30, 2018
(A) Total amount of solvency margin	782,623	777,715
Shareholders' equity less adjusting items	130,468	143,251
Reserve for price fluctuation	7,781	8,891
Contingency reserve	51,093	51,026
General allowance for doubtful accounts	463	375
(Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions) × 90%	215,617	182,166
Unrealized gains (losses) on land × 85%	-	-
Excess of continued Zillmerized reserve	319,252	319,797
Subordinated debt, etc.	100,000	100,000
Amounts within "Excess of continued Zillmerized reserve" and "Subordinated debt, etc." not calculated into the margin	(137,387)	(126,307)
Deductions	-	-
Others	95,333	98,513
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	66,658	75,045
Insurance risk (R ₁)	16,464	16,537
Third sector insurance risk (R ₈)	5,763	5,990
Assumed interest rate risk (R ₂)	4,985	5,031
Minimum guarantee risk (R ₇)	2,833	2,526
Asset management risk (R ₃)	53,253	62,090
Business administration risk (R ₄)	1,666	1,843
(C) Solvency margin ratio $[(A)/\{(B) \times 1/2\}] \times 100$	2,348.1%	2,072.6%

Glossary of terminology

【2. Key figures of the domestic property and casualty insurance business】

- 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.

- Net investment income and other

Net investment income and other = (Investment income - Investment expenses) + (Other ordinary income - Other ordinary expenses (*)) - Operating and general administrative expenses other than underwriting

* Excluding Amortization of deferred assets under Article 113 of the Insurance Business Act on the Statement of income of E.design Insurance Co., Ltd.

- Loss ratio (W/P basis)

Loss ratio (W/P basis) = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100

- Expense ratio (W/P basis)

Expense ratio (W/P basis) = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written × 100

- Combined ratio (W/P basis)

Combined ratio (W/P basis) = Loss ratio (W/P basis) + Expense ratio (W/P basis)

- 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) × 100

*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 × 100

- Combined ratio (private sector)

Combined ratio (private sector) = Loss ratio (private sector, E/I basis) + Expense ratio (private sector)

- Net incurred losses related to natural catastrophe (*1)

Sum of net claims paid and outstanding claims (*2) related to natural catastrophe that occurred during the period.

*1 Excluding the net incurred losses related to earthquake insurance under the Law concerning Earthquake Insurance.

*2 Outstanding claims are net of reinsurance recoverable.

- Reservation ratio of catastrophe loss reserve

Reservation ratio of catastrophe loss reserve = Balance of catastrophe loss reserve / Net premiums written (*) × 100

* For the six months ended September 30, the amount of Net premiums written (excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance) is doubled in this calculation.

【3. Key figures of the domestic life insurance business】

- Annualized premiums

Annualized premiums are amount of premiums per year calculated by dividing aggregate amount of premiums by the duration of insurance policies.

- Medical coverage, accelerated death benefits, etc.

Medical coverage, accelerated death benefits, etc. includes coverage for medical expense (e.g. hospitalization and operation), accelerated death benefits (e.g. specific diseases and nursing care) and exemption of obligation to pay insurance premiums excluding those caused by disability but including those caused by specific diseases, nursing care, etc.

【Solvency margin ratio】

- Solvency margin ratio

- In addition to reserves to cover claim payments, payments for maturity refunds of saving type insurance policies, etc., it is necessary for insurance companies to maintain sufficient solvency in order to cover risks that exceed normal estimates, e.g. occurrences of a major catastrophe, a significant decline in value of assets held by insurance companies.
- (C) Solvency margin ratio is the ratio of (A) Total amount of solvency margin (i.e. solvency of insurance companies in terms of their capital, reserves, etc.) to (B) Total amount of risks (i.e. risks that exceed normal estimates), which is calculated in accordance with the Insurance Business Act.
- "Risks that exceed normal estimates" is composed of risks described below.
 - ① (General) insurance risk, third sector insurance risk: risk that insurance claims occur in excess of normal estimates excluding catastrophe risk.
 - ② Assumed interest rate risk: risk that invested assets fail to yield assumed interest rates due to factors such as downturn of investment conditions.
 - ③ Minimum guarantee risk: risk that value of assets related to the minimum guarantee for benefits of insurance contracts which are managed as a separate account fluctuates in excess of normal estimates and falls below the minimum guaranteed benefits when they are to be paid.
 - ④ Asset management risk: risk that prices of retained securities and other assets fluctuate in excess of normal estimates.

- ⑤ Business administration risk: risk that occurs in excess of normal estimates and does not fall under other categories.
- ⑥ Catastrophe risk: risk that a major catastrophe in excess of normal estimates which is equivalent to the Great Kanto Earthquake or Isewan typhoon occurs.
- Solvency of insurance companies in terms of their capital, reserves, etc. ((A) Total amount of solvency margin) is the total amount of net assets excluding planned outflows, certain reserves (e.g. reserve for price fluctuation, contingency reserve, catastrophe loss reserve, etc.) and part of unrealized gains (losses) on land.
- Solvency margin ratio is one of the objective indicators used by the regulatory authority to supervise insurance companies. A ratio exceeding 200% indicates sufficient solvency to fulfill payment obligations such as insurance claims.

【Underwriting (life)】

- Amount of Policies in force
 - Individual insurance and group insurance
 - Total amount of death benefits under policies in force at the end of the period.
 - Individual annuities
 - ① Individual annuities whose payments have not yet commenced: amount of funds for annuity payments that is expected to have accrued at the commencement of annuity payments.
 - ② Individual annuities whose payments have already commenced: amount of underwriting reserves.
 - Group annuities
 - Amount of underwriting reserves.
- Amounts of New policies
 - Individual insurance and group insurance
 - Total amount of death benefits under new policies issued during the current period.
 - Individual annuities
 - Amount of funds for annuity payments that is expected to have accrued at the commencement of annuity payments for new policies issued during the period.
 - Group annuities
 - First installment of premium payments.

【Separate account】

- Separate account
 - Separate account is an account held for insurance policies of which insurance benefits change based on investment performance, and its assets and liabilities are maintained separately from those of general account.

Supplementary information of business results for the six months ended September 30, 2018

1. Key figures

(Yen in 100 millions)

	Six months ended September 30, 2017 (A)	Fiscal year 2017 (B)	Six months ended September 30, 2018 (C)	Increase (Decrease)	
				(C) - (B)	(C) - (A)
① Net premiums written	10,850	21,447	10,944	-	93
Rate of change	2.5%	1.4%	0.9%	(0.5%)	(1.6%)
② Total assets	97,118	96,698	98,398	1,700	1,280
③ Loss ratio	60.1%	62.0%	62.2%	0.1%	2.1%
④ Expense ratio	30.4%	30.7%	30.4%	(0.3%)	(0.0%)
⑤ Combined ratio	90.5%	92.7%	92.6%	(0.2%)	2.1%
Underwriting profit margin	9.5%	7.3%	7.4%	0.2%	(2.1%)
⑥ Voluntary automobile					
• Net premiums written	5,310	10,644	5,315	-	5
Rate of change	1.5%	1.2%	0.1%	(1.1%)	(1.4%)
• Underwriting profit margin	11.9%	9.7%	8.9%	(0.9%)	(3.0%)
• Loss ratio	58.0%	59.3%	60.6%	1.3%	2.7%
• Expense ratio	30.1%	31.0%	30.5%	(0.5%)	0.3%
⑦ Fire and allied lines					
• Net premiums written	1,296	2,746	1,357	-	61
Rate of change	4.2%	0.9%	4.7%	3.9%	0.6%
• Underwriting profit margin	6.2%	1.7%	(19.1%)	(20.8%)	(25.3%)
• Loss ratio	54.4%	60.8%	80.6%	19.8%	26.2%
• Expense ratio	39.4%	37.5%	38.5%	1.0%	(0.8%)
⑧ Number of employees	17,702	17,483	17,464	(19)	(238)
⑨ Number of agencies	50,974	50,616	50,203	(413)	(771)

(Note) 1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100

2. Expense ratio = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written × 100

3. Combined ratio = Loss ratio + Expense ratio

4. Underwriting profit margin = 100 - Combined ratio

<Reference> Key figures from consolidated statement of income of Tokio Marine Holdings

(Yen in 100 millions)

	Six months ended September 30, 2017 (A)	Fiscal year 2017 (B)	Six months ended September 30, 2018 (C)	Increase (Decrease)	
				(C) - (B)	(C) - (A)
① Ordinary income	27,323	53,991	27,675	-	352
② Net premiums written	18,064	35,647	18,364	-	299
Rate of change	6.2%	2.4%	1.7%	(0.8%)	(4.6%)
③ Life insurance premiums	4,559	9,530	4,854	-	295
Rate of change	4.9%	5.4%	6.5%	1.1%	1.5%
④ Ordinary profit	1,198	3,449	751	-	(447)
⑤ Net income attributable to owners of the parent	767	2,841	538	-	(228)

2. Other information

① Non-performing assets

Status of risk monitored loans

(Yen in 100 millions)

	As of September 30, 2017	As of March 31, 2018	As of September 30, 2018
Loans to borrowers in bankruptcy	-	-	-
Past due loans	0	0	0
Loans past due for three months or more	-	-	-
Restructured loans	-	0	0
Total	0	0	0
Percentage to total loans	0.0%	0.0%	0.0%
(Reference) Total loans	4,539	2,572	2,429

Status of self-assessment

(Yen in 100 millions)

	As of September 30, 2017	As of March 31, 2018	As of September 30, 2018
Non-categorized	92,311	91,528	93,999
Category II	4,777	5,141	4,369
Category III	26	25	26
Category IV	74	3	3
Subtotal (II-IV)	4,877	5,170	4,399
Total	97,189	96,698	98,399

② Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2017	Fiscal year 2017	Six months ended September 30, 2018
Domestic debt securities	-	-	-
Domestic equity securities	0	0	2
Foreign securities	71	71	-
Others	-	10	-
Total	71	81	2

• Rules for recognition of impairment

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

③ Impairment losses on fixed assets

(Yen in 100 millions)

	Six months ended September 30, 2017	Fiscal year 2017	Six months ended September 30, 2018
Land	0	1	2
Buildings	-	0	6
Others	-	-	-
Total	0	1	8

④ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2017	As of March 31, 2018	As of September 30, 2018
Domestic debt securities	1,245	1,289	1,022
Domestic equity securities	20,193	20,613	21,947
Foreign securities	627	504	741
Others	(4)	5	7
Total	22,062	22,413	23,719

⑤ Losses related to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2017	Fiscal year 2017	Six months ended September 30, 2018
Direct claims paid	79	515	468
Net claims paid	79	507	467
Net outstanding claims (*)	339	314	1,530

(Note) Figures above represent losses caused by natural catastrophe occurred during the period, excluding losses related to earthquake insurance under the Law concerning Earthquake Insurance.

* Net of reinsurance recoverable ceded.

⑥ Catastrophe loss reserve

(Yen in 100 millions)

	As of September 30, 2017			As of March 31, 2018			As of September 30, 2018		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	3,599	139.4%	76	3,629	132.6%	161	3,467	128.2%	68
Hull and cargo	1,265	213.5%	3	1,261	210.6%	-	1,277	196.8%	15
Personal accident	1,240	63.9%	30	1,263	74.9%	53	1,294	65.0%	31
Voluntary automobile	1,960	18.5%	170	1,835	17.2%	341	1,871	17.6%	170
Others	2,946	99.0%	76	2,992	101.5%	155	3,029	94.5%	77
Total	11,012	58.8%	358	10,981	59.0%	712	10,939	57.0%	364

(Note) 1. Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (*) × 100

* For the six months ended September 30, the amount of Net premiums written (excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance) is doubled in this calculation.

2. Provision is gross amount without reversal.

⑦ Reinsurance assumed

(Yen in 100 millions)

	Six months ended September 30, 2017		Six months ended September 30, 2018	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	286	83	335	142
Hull and cargo	124	72	142	67
Personal accident	0	0	1	0
Voluntary automobile	3	2	4	1
Compulsory automobile liability	1,115	1,032	989	1,012
Others	102	364	162	83
Total	1,633	1,555	1,635	1,307

⑧ Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2017		Six months ended September 30, 2018	
	Ceded premiums	Claims recovered	Ceded premiums	Claims recovered
Fire and allied lines	597	160	637	308
Hull and cargo	147	68	151	59
Personal accident	28	7	27	8
Voluntary automobile	18	6	18	5
Compulsory automobile liability	970	994	927	982
Others	841	362	860	342
Total	2,604	1,599	2,623	1,707

Supplementary information of business results for the six months ended September 30, 2018

1. Key figures

(Yen in 100 millions)

	Six months ended September 30, 2017 (A)	Fiscal year 2017 (B)	Six months ended September 30, 2018 (C)	Increase (Decrease)	
				(C) - (B)	(C) - (A)
① Net premiums written	720	1,418	734	-	13
Rate of change	1.6%	1.2%	1.9%	0.7%	0.4%
② Total assets	4,163	4,148	4,116	(32)	(46)
③ Loss ratio	56.8%	59.7%	61.8%	2.1%	5.0%
④ Expense ratio	32.7%	33.5%	33.2%	(0.3%)	0.5%
⑤ Combined ratio	89.6%	93.2%	95.1%	1.8%	5.5%
Underwriting profit margin	10.4%	6.8%	4.9%	(1.8%)	(5.5%)
⑥ Voluntary automobile					
• Net premiums written	427	851	427	-	(0)
Rate of change	(0.5%)	(0.3%)	(0.0%)	0.3%	0.5%
• Underwriting profit margin	14.8%	12.9%	11.2%	(1.8%)	(3.6%)
• Loss ratio	55.2%	56.4%	56.7%	0.3%	1.5%
• Expense ratio	30.0%	30.7%	32.1%	1.4%	2.1%
⑦ Fire and allied lines					
• Net premiums written	90	189	109	-	19
Rate of change	11.9%	12.9%	21.9%	8.9%	9.9%
• Underwriting profit margin	6.4%	(3.5%)	(15.6%)	(12.0%)	(22.0%)
• Loss ratio	54.5%	64.0%	78.9%	14.9%	24.4%
• Expense ratio	39.1%	39.5%	36.6%	(2.9%)	(2.5%)
⑧ Number of employees	2,281	2,260	2,254	(6)	(27)
⑨ Number of agencies	13,694	13,607	13,414	(193)	(280)

(Note) 1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100

2. Expense ratio = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written × 100

3. Combined ratio = Loss ratio + Expense ratio

4. Underwriting profit margin = 100 - Combined ratio

2. Other information

① Non-performing assets

Status of risk monitored loans

(Yen in 100 millions)

	As of September 30, 2017	As of March 31, 2018	As of September 30, 2018
Loans to borrowers in bankruptcy	-	-	-
Past due loans	-	-	-
Loans past due for three months or more	-	-	-
Restructured loans	-	-	-
Total	-	-	-
Percentage to total loans	0.0%	0.0%	0.0%

(Reference) Total loans	2	2	2
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Status of self-assessment

(Yen in 100 millions)

	As of September 30, 2017	As of March 31, 2018	As of September 30, 2018
Non-categorized	4,159	4,145	4,113
Category II	3	3	2
Category III	1	1	1
Category IV	0	0	0
Subtotal (II-IV)	4	4	3
Total	4,164	4,149	4,117

② Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2017	Fiscal year 2017	Six months ended September 30, 2018
Domestic debt securities	-	-	-
Domestic equity securities	-	-	-
Foreign securities	-	-	-
Others	-	-	-
Total	-	-	-

Rules for recognition of impairment

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

③ Impairment losses on fixed assets

(Yen in 100 millions)

	Six months ended September 30, 2017	Fiscal year 2017	Six months ended September 30, 2018
Land	-	0	-
Buildings	-	0	-
Others	-	-	-
Total	-	0	-

④ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2017	As of March 31, 2018	As of September 30, 2018
Domestic debt securities	193	190	169
Domestic equity securities	289	285	325
Foreign securities	32	20	27
Others	20	19	21
Total	535	516	544

⑤ Losses related to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2017	Fiscal year 2017	Six months ended September 30, 2018
Direct claims paid	2	35	30
Net claims paid	2	34	29
Net outstanding claims (*)	9	6	95

(Note) Figures above represent losses caused by natural catastrophe occurred during the period, excluding losses related to earthquake insurance under the Law concerning Earthquake Insurance.

* Net of reinsurance recoverable ceded.

⑥ Catastrophe loss reserve

(Yen in 100 millions)

	As of September 30, 2017			As of March 31, 2018			As of September 30, 2018		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	213	118.7%	4	202	107.4%	9	184	84.0%	5
Hull and cargo	24	49,151.2%	-	24	94,956.6%	-	24	169,926.4%	-
Personal accident	61	72.6%	2	62	85.2%	3	63	81.8%	1
Voluntary automobile	206	24.2%	20	227	26.7%	40	240	28.8%	13
Others	122	101.3%	3	125	107.1%	5	127	90.2%	3
Total	627	50.6%	30	641	52.1%	59	640	49.5%	23

(Note) 1. Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (*) × 100

* For the six months ended September 30, the amount of Net premiums written (excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance) is doubled in this calculation.

2. Provision is gross amount without reversal.

⑦ Reinsurance assumed

(Yen in 100 millions)

	Six months ended September 30, 2017		Six months ended September 30, 2018	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	0	0	0	0
Hull and cargo	0	0	0	0
Personal accident	-	0	-	-
Voluntary automobile	0	0	0	0
Compulsory automobile liability	72	71	60	68
Others	0	1	0	1
Total	74	74	62	70

⑧ Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2017		Six months ended September 30, 2018	
	Ceded premiums	Claims recovered	Ceded premiums	Claims recovered
Fire and allied lines	41	6	43	27
Hull and cargo	0	0	0	0
Personal accident	0	0	0	0
Voluntary automobile	1	1	1	0
Compulsory automobile liability	68	76	65	75
Others	2	0	2	1
Total	114	83	112	105