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



MEMBERSHIP
August 7, 2025

Company Name: Tokio Marine Holdings, Inc. (the "Company")
Securities Code Number: 8766
(URL: <https://www.tokiomarined.com/en/>)
Representative: Masahiro Koike, President
Contact: Toshihiro Yahata, Global Communications Dept. (Tel: +81-3-6704-4268)
Scheduled date to commence dividend payments: Not applicable
Supplementary information for financial statements: Available
IR Conference Call: None

Stock Exchange Listing: Tokyo

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

1. Consolidated Business Results for the three months ended June 30, 2025 (April 1, 2025 to June 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	%
Three months ended June 30, 2025	2,268,529	17.9	565,287	113.3	466,820	136.6
Three months ended June 30, 2024	1,924,073	5.6	265,032	54.7	197,316	54.2

(Note) Comprehensive income:

Three months ended June 30, 2025	44,745 million yen	(78.7) %
Three months ended June 30, 2024	210,347 million yen	(61.2) %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Three months ended June 30, 2025	243.46	-
Three months ended June 30, 2024	100.58	100.57

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of June 30, 2025	30,562,938	4,927,060	16.1
As of March 31, 2025	31,237,340	5,103,545	16.3

(Reference) Equity capital:

As of June 30, 2025	4,935,651 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	-	-	-	-	-
Fiscal year 2025 (Forecast)	-	105.00	-	105.00	210.00

(Note) Revision to the latest dividend forecast: None

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	1,270,000	(13.0)	930,000	(11.9)	485.91

(Note) Revision to the latest Consolidated Business Forecasts: None

*** Notes**

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

(2) Adoption of accounting methods that are specific to quarterly consolidated financial reports: None

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

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

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

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(4) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

As of June 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 June 30, 2025 21,222,882 shares

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

(c) Average number of shares outstanding

During the three months ended June 30, 2025 1,917,407,497 shares

During the three months ended June 30, 2024 1,961,784,797 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

*** Notes concerning the business forecasts and other items**

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

Contents of Appendix

1. Overview of Business Results	2
2. Consolidated Financial Statements and Major Notes	3
(1) Consolidated Balance Sheet	3
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	4
(3) Notes to Consolidated Financial Statements	7
Notes regarding going concern assumption	7
Notes regarding significant changes in shareholders' equity	7
Notes to Segment Information	7
Notes to Consolidated Statement of Cash Flows	7
3. Others	8
(1) Summary of Consolidated Business Results	8
(2) Premiums written and claims paid by lines of business	9
(3) Securities	10
(4) Financial results of major consolidated subsidiaries	11
- Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	11
- Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	14
- E.design Insurance Co., Ltd. (non-consolidated)	17
- Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)	19
Glossary of terminology	21

1. Overview of Business Results

(Overview of Business Results for the first quarter)

During the first quarter, the global market has experienced significant volatility due to U.S. trade policies and other factors. Although the U.S. labor market and personal consumption gradually slowed, the world economy as a whole remained firm. Additionally, there were signs of improvement in the European economy, and the Chinese economy recovered due to policy effects, leading to a general recovery. 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.

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 first quarter of the consolidated cumulative period were as follows:

As of June 30, 2025, consolidated total assets was 30,562.9 billion yen, a decrease of 674.4 billion yen from that as of March 31, 2025.

Ordinary income increased by 344.4 billion yen to 2,268.5 billion yen from the same period of the previous year, the main components of which were Underwriting income of 1,527.7 billion yen and Investment income of 653.7 billion yen. Ordinary expenses increased by 44.2 billion yen to 1,703.2 billion yen from the same period of the previous year, the main components of which were Underwriting expenses of 1,227.8 billion yen, Investment expenses of 78.6 billion yen, and Operating and general administrative expenses of 388.3 billion yen.

Ordinary profit increased by 300.2 billion yen from the same period of the previous year to 565.2 billion yen.

Net income attributable to owners of the parent, composed of Ordinary profit plus Extraordinary gains minus Extraordinary losses and Total income taxes, increased by 269.5 billion yen to 466.8 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 increased by 289.7 billion yen to 1,164.0 billion yen from the same period of the previous year. Ordinary profit increased by 324.2 billion yen to 428.2 billion yen from the same period of the previous year.

In the Domestic life insurance business, Ordinary income increased by 35.6 billion yen to 169.6 billion yen from the same period of the previous year. Ordinary profit increased by 27.1 billion yen to 35.4 billion yen from the same period of the previous year.

In the International insurance business, Ordinary income decreased by 3.0 billion yen to 1,025.7 billion yen from the same period of the previous year. Ordinary profit decreased by 53.4 billion yen to 97.1 billion yen from the same period of the previous year.

2. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2025	As of June 30, 2025
Assets		
Cash and bank deposits	1,071,138	1,028,457
Receivables under resale agreements	299,812	-
Monetary receivables bought	3,051,927	3,937,715
Money trusts	7	7
Securities	19,262,988	18,235,055
Loans	3,140,328	2,983,081
Tangible fixed assets	562,056	593,049
Intangible fixed assets	1,158,132	1,083,329
Other assets	2,578,281	2,490,851
Net defined benefit assets	16,967	17,342
Deferred tax assets	112,395	209,708
Customers' liabilities under acceptances and guarantees	1,528	1,528
Allowance for doubtful accounts	(18,225)	(17,188)
Total assets	31,237,340	30,562,938
Liabilities		
Insurance liabilities	23,178,787	22,692,410
Outstanding claims	5,411,597	5,212,831
Underwriting reserves	17,767,189	17,479,579
Corporate bonds	227,246	225,761
Other liabilities	2,101,900	2,171,736
Net defined benefit liabilities	223,866	219,577
Provision for employees' bonus	140,268	75,263
Provision for share awards	3,622	3,569
Reserves under special laws	150,455	152,479
Reserve for price fluctuation	150,455	152,479
Deferred tax liabilities	103,089	90,972
Negative goodwill	3,030	2,578
Acceptances and guarantees	1,528	1,528
Total liabilities	26,133,794	25,635,877
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	2,925,599	3,242,437
Treasury stock	(53,643)	(112,962)
Total shareholders' equity	3,021,956	3,279,475
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	868,953	711,434
Deferred gains (losses) on hedge transactions	(9,826)	(9,884)
Foreign currency translation adjustments	1,186,812	945,941
Remeasurements of defined benefit plans	8,604	8,685
Unrealized gains (losses) on insurance liability of overseas subsidiaries	343	(1)
Total accumulated other comprehensive income	2,054,886	1,656,175
Non-controlling interests	26,702	(8,590)
Total net assets	5,103,545	4,927,060
Total liabilities and net assets	31,237,340	30,562,938

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

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Ordinary income	1,924,073	2,268,529
Underwriting income	1,455,705	1,527,732
Net premiums written	1,298,430	1,346,049
Deposit premiums from policyholders	8,060	16,807
Investment income on deposit premiums	7,467	7,641
Life insurance premiums	78,139	81,661
Reversal of underwriting reserves	59,702	72,079
Investment income	423,225	653,717
Interest and dividends	246,429	250,899
Gains on money trusts	-	0
Gains on trading securities	36,256	2,534
Gains on sales of securities	96,992	379,538
Gains on redemption of securities	901	265
Investment gains on separate accounts	20,431	22,184
Transfer of investment income on deposit premiums	(7,467)	(7,641)
Other ordinary income	45,143	87,080
Amortization of negative goodwill	451	451
Equity in earnings of affiliates	1,438	2,989
Ordinary expenses	1,659,041	1,703,241
Underwriting expenses	1,194,747	1,227,882
Net claims paid	653,641	711,333
Loss adjustment expenses	47,551	47,966
Agency commissions and brokerage	253,208	261,506
Maturity refunds to policyholders	27,768	29,648
Dividends to policyholders	0	0
Life insurance claims	161,372	170,595
Provision for outstanding claims	50,129	5,595
Investment expenses	122,358	78,633
Losses on money trusts	0	-
Losses on sales of securities	37,561	58,383
Impairment losses on securities	1,629	282
Losses on redemption of securities	215	1,084
Losses on derivatives	69,771	9,439
Operating and general administrative expenses	333,940	388,394
Other ordinary expenses	7,995	8,331
Interest expenses	6,245	5,216
Increase in allowance for doubtful accounts	-	82
Losses on bad debts	39	69
Ordinary profit	265,032	565,287

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Extraordinary gains	94	4,493
Gains on disposal of fixed assets	94	4,493
Extraordinary losses	3,842	4,259
Losses on disposal of fixed assets	1,218	1,124
Impairment losses on fixed assets	1,051	850
Provision for reserves under special laws	1,571	2,023
Provision for reserve for price fluctuation	1,571	2,023
Other extraordinary losses	-	261
Income before income taxes and non-controlling interests	261,284	565,522
Income taxes - current	69,934	140,345
Income taxes - deferred	(3,964)	(17,327)
Total income taxes	65,969	123,017
Net income	195,314	442,505
Net income (loss) attributable to non-controlling interests	(2,002)	(24,315)
Net income attributable to owners of the parent	197,316	466,820

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Net income	195,314	442,505
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	(226,188)	(156,213)
Deferred gains (losses) on hedge transactions	(928)	(57)
Foreign currency translation adjustments	237,660	(237,629)
Remeasurements of defined benefit plans	102	78
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(35)	(346)
Share of other comprehensive income of affiliates accounted for by the equity method	4,422	(3,590)
Total other comprehensive income	15,032	(397,759)
Total comprehensive income	210,347	44,745
Comprehensive income attributable to:		
Owners of the parent	213,548	68,109
Non-controlling interests	(3,200)	(23,363)

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

Not applicable.

(Notes regarding significant changes in shareholders' equity)

Not applicable.

(Notes to Segment Information)

Ordinary income and profit (loss) by reportable segments

Three months ended June 2024 (April 1, 2024 to June 30, 2024)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the quarterly consolidated financial statements (Note 2)
	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Solution and other businesses	Total		
Ordinary income	874,239	133,993	1,028,830	25,911	2,062,975	(138,901)	1,924,073
Segment profit (loss)	104,023	8,301	150,682	2,023	265,032	-	265,032

Note: 1. "Adjustments" for Ordinary income of (138,901) million yen includes eliminate intersegment transactions (12,405) million yen and the transfer of Provision for underwriting reserves of 124,478 million yen. The transfer is included in Ordinary expenses of International insurance business segment, while it is included in Reversal of underwriting reserves in the quarterly consolidated statement of income.

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

Three months ended June 2025 (April 1, 2025 to June 30, 2025)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the quarterly consolidated financial statements (Note 2)
	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Solution and other businesses	Total		
Ordinary income	1,164,020	169,691	1,025,774	68,319	2,427,806	(159,277)	2,268,529
Segment profit (loss)	428,284	35,471	97,186	4,318	565,259	27	565,287

Note: 1. "Adjustments" are as follows:

- (1) "Adjustments" for Ordinary income of (159,277) million yen includes eliminate intersegment transactions (11,486) million yen and the transfer of Provision for underwriting reserves of 115,190 million yen. The transfer is included in Ordinary expenses of Domestic non-life insurance business segment and International insurance business segment, while it is included in Reversal of underwriting reserves in the quarterly consolidated statement of income.
- (2) "Adjustments" for Segment profit (loss) of 27 million yen is mainly to eliminate intersegment transactions.
2. Segment profit (loss) corresponds to Ordinary profit in the quarterly consolidated statement of income.
3. Effective from the first quarter of 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 corresponding period of the previous fiscal year has also been presented using the revised segment name.

(Notes to Consolidated Statement of Cash Flows)

The Company has not prepared quarterly consolidated statement of cash flows for the three months ended June 30, 2025.

Depreciation (including amortization related to intangible assets excluding goodwill), Amortization of goodwill and Amortization of negative goodwill for this first quarter are as follows.

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Depreciation	35,325	38,101
Amortization of goodwill	21,701	21,210
Amortization of negative goodwill	(451)	(451)

3. Others

(1) Summary of Consolidated Business Results

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	1,455,705	1,527,732	72,026	4.9
Net premiums written	1,298,430	1,346,049	47,618	3.7
Deposit premiums from policyholders	8,060	16,807	8,746	108.5
Life insurance premiums	78,139	81,661	3,521	4.5
Reversal of underwriting reserves	59,702	72,079	12,377	20.7
Underwriting expenses	1,194,747	1,227,882	33,134	2.8
Net claims paid	653,641	711,333	57,692	8.8
Loss adjustment expenses	47,551	47,966	414	0.9
Agency commissions and brokerage	253,208	261,506	8,297	3.3
Maturity refunds to policyholders	27,768	29,648	1,879	6.8
Life insurance claims	161,372	170,595	9,223	5.7
Provision for outstanding claims	50,129	5,595	(44,534)	(88.8)
Investment income	423,225	653,717	230,492	54.5
Interest and dividends	246,429	250,899	4,469	1.8
Gains on trading securities	36,256	2,534	(33,721)	(93.0)
Gains on sales of securities	96,992	379,538	282,546	291.3
Gains on redemption of securities	901	265	(635)	(70.5)
Investment gains on separate accounts	20,431	22,184	1,753	8.6
Investment expenses	122,358	78,633	(43,725)	(35.7)
Losses on sales of securities	37,561	58,383	20,822	55.4
Impairment losses on securities	1,629	282	(1,347)	(82.7)
Losses on redemption of securities	215	1,084	869	403.7
Losses on derivatives	69,771	9,439	(60,332)	(86.5)
Operating and general administrative expenses	333,940	388,394	54,454	16.3
Other ordinary income and expenses	37,148	78,748	41,600	112.0
Equity in earnings (losses) of affiliates	1,438	2,989	1,550	107.8
Ordinary profit	265,032	565,287	300,255	113.3
Extraordinary gains and losses				
Extraordinary gains	94	4,493	4,399	4,636.6
Extraordinary losses	3,842	4,259	416	10.9
Extraordinary gains (losses)	(3,747)	234	3,982	-
Income before income taxes and non-controlling interests	261,284	565,522	304,237	116.4
Income taxes - current	69,934	140,345	70,410	100.7
Income taxes - deferred	(3,964)	(17,327)	(13,363)	-
Total income taxes	65,969	123,017	57,047	86.5
Net income	195,314	442,505	247,190	126.6
Net income (loss) attributable to non-controlling interests	(2,002)	(24,315)	(22,313)	-
Net income attributable to owners of the parent	197,316	466,820	269,503	136.6

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)			Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	330,504	22.4	22.6	342,775	22.7	3.7
Hull and cargo	65,443	4.4	12.7	66,314	4.4	1.3
Personal accident	88,208	6.0	(5.8)	98,862	6.5	12.1
Voluntary automobile	457,099	31.0	6.2	475,276	31.5	4.0
Compulsory automobile liability	50,435	3.4	(1.6)	51,059	3.4	1.2
Others	482,957	32.8	12.9	476,880	31.6	(1.3)
Total	1,474,647	100.0	10.8	1,511,169	100.0	2.5
Deposit premiums from policyholders	8,060	0.5	(45.3)	16,807	1.1	108.5

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

Net premiums written

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)			Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	255,615	19.7	22.0	259,167	19.3	1.4
Hull and cargo	65,214	5.0	21.9	68,529	5.1	5.1
Personal accident	78,522	6.0	2.9	79,859	5.9	1.7
Voluntary automobile	453,251	34.9	5.6	470,464	35.0	3.8
Compulsory automobile liability	46,567	3.6	(14.1)	47,532	3.5	2.1
Others	399,258	30.7	12.0	420,496	31.2	5.3
Total	1,298,430	100.0	10.1	1,346,049	100.0	3.7

Net claims paid

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)			Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	110,449	16.9	4.1	148,319	20.9	34.3
Hull and cargo	21,072	3.2	1.3	27,315	3.8	29.6
Personal accident	32,139	4.9	8.3	33,082	4.7	2.9
Voluntary automobile	268,226	41.0	12.9	272,157	38.3	1.5
Compulsory automobile liability	39,660	6.1	2.4	38,878	5.5	(2.0)
Others	182,092	27.9	14.8	191,581	26.9	5.2
Total	653,641	100.0	10.5	711,333	100.0	8.8

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

(Yen in millions)

	As of March 31, 2025			As of June 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)
Domestic debt securities	2,950,758	2,364,075	(586,683)	2,932,994	2,292,157	(640,837)
Foreign securities	49,606	45,765	(3,841)	48,773	45,260	(3,513)
Total	3,000,365	2,409,840	(590,524)	2,981,768	2,337,417	(644,350)

2. Bonds earmarked for underwriting reserves

(Yen in millions)

	As of March 31, 2025			As of June 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)
Domestic debt securities	2,030,618	1,313,278	(717,339)	2,019,115	1,290,711	(728,403)
Total	2,030,618	1,313,278	(717,339)	2,019,115	1,290,711	(728,403)

3. Available-for-sale securities

(Yen in millions)

	As of March 31, 2025			As of June 30, 2025		
	Cost	Fair value shown on the consolidated balance sheet	Unrealized gains (losses)	Cost	Fair value shown on the consolidated balance sheet	Unrealized gains (losses)
Domestic debt securities	2,922,561	2,900,962	(21,598)	2,439,765	2,376,182	(63,582)
Domestic equity securities	326,254	2,104,811	1,778,556	278,702	1,745,834	1,467,131
Foreign securities	6,802,327	6,710,657	(91,670)	6,631,852	6,609,483	(22,369)
Others	3,109,839	3,032,330	(77,508)	3,955,399	3,910,846	(44,553)
Total	13,160,983	14,748,762	1,587,778	13,305,719	14,642,346	1,336,627

(Note) 1. Available-for-sale securities without a market price, and investments in partnerships are not included in the table above.

2. "Others" includes items as follows:

-Negotiable certificates of deposit which are presented as Cash and bank deposits on the consolidated balance sheet

As of March 31, 2025: cost 5,486 million yen, fair value 5,486 million yen

As of June 30, 2025: cost 2,504 million yen, fair value 2,504 million yen

-Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet

As of March 31, 2025: cost 3,088,520 million yen, fair value 3,010,626 million yen, unrealized losses (77,893) million yen

As of June 30, 2025: cost 3,936,651 million yen, fair value 3,891,673 million yen, unrealized losses (44,978) million yen

3. Impairment losses on Available-for-sale securities with fair value were recognized as follows:

Fiscal year 2024: 4,817 million yen (Domestic equity securities 158 million yen, Foreign securities 618 million yen, Others 4,040 million yen)

Three months ended June 30, 2025: 701 million yen (Domestic equity securities 35 million yen, Foreign securities 246 million yen, Others 419 million yen)

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

(4) Financial results of major consolidated subsidiaries**Reference : Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)**

Balance sheet

(Yen in millions)

	As of March 31, 2025		As of June 30, 2025		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	327,279	3.35	421,933	4.35	94,653
Receivables under resale agreements	299,812	3.06	-	-	(299,812)
Monetary receivables bought	115,659	1.18	554,757	5.72	439,098
Money trusts	7	0.00	7	0.00	0
Securities	7,461,229	76.27	7,085,777	73.07	(375,452)
Loans	386,053	3.95	372,960	3.85	(13,092)
Tangible fixed assets	209,158	2.14	226,988	2.34	17,830
Intangible fixed assets	184,415	1.89	188,095	1.94	3,679
Other assets	761,448	7.78	733,852	7.57	(27,595)
Prepaid pension costs	5,760	0.06	6,227	0.06	467
Deferred tax assets	33,607	0.34	109,429	1.13	75,822
Customers' liabilities under acceptances and guarantees	1,528	0.02	1,528	0.02	-
Allowance for doubtful accounts	(3,697)	(0.04)	(3,697)	(0.04)	-
Total assets	9,782,260	100.00	9,697,860	100.00	(84,400)
Liabilities					
Insurance liabilities	5,396,396	55.17	5,394,189	55.62	(2,206)
Outstanding claims	1,357,976		1,329,763		(28,212)
Underwriting reserves	4,038,419		4,064,425		26,005
Corporate bonds	200,000	2.04	200,000	2.06	-
Other liabilities	632,323	6.46	498,267	5.14	(134,056)
Income taxes payable	176,710		54,055		(122,655)
Lease obligations	1,610		1,806		196
Asset retirement obligations	3,334		3,326		(7)
Other liabilities	450,667		439,078		(11,589)
Provision for retirement benefits	202,131	2.07	200,778	2.07	(1,353)
Provision for employees' bonus	20,581	0.21	10,516	0.11	(10,065)
Reserves under special laws	120,462	1.23	122,036	1.26	1,574
Reserve for price fluctuation	120,462		122,036		1,574
Acceptances and guarantees	1,528	0.02	1,528	0.02	-
Total liabilities	6,573,423	67.20	6,427,315	66.28	(146,107)
Net assets					
Share capital	101,994	1.04	101,994	1.05	-
Capital surplus	135,434	1.38	135,434	1.40	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,711,544	17.50	1,988,387	20.50	276,843
Surplus reserve	81,099		81,099		-
Other retained earnings	1,630,444		1,907,288		276,843
Reserve for advanced depreciation of fixed assets	21,237		21,237		-
Special reserves	235,426		235,426		-
Retained earnings carried forward	1,373,780		1,650,624		276,843
Total shareholders' equity	1,948,973	19.92	2,225,816	22.95	276,843
Unrealized gains (losses) on available-for-sale securities	1,298,987	13.28	1,079,964	11.14	(219,022)
Deferred gains (losses) on hedge transactions	(39,123)	(0.40)	(35,236)	(0.36)	3,886
Total valuation and translation adjustments	1,259,864	12.88	1,044,728	10.77	(215,136)
Total net assets	3,208,837	32.80	3,270,544	33.72	61,707
Total liabilities and net assets	9,782,260	100.00	9,697,860	100.00	(84,400)

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

Statement of income

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	Increase (Decrease)
Ordinary income	907,852	1,217,495	309,642
Underwriting income	654,328	717,041	62,712
Net premiums written	634,255	665,006	30,750
Deposit premiums from policyholders	7,795	16,588	8,792
Investment income on deposit premiums	7,075	7,231	155
Reversal of outstanding claims	-	28,212	28,212
Reversal of underwriting reserves	2,725	-	(2,725)
Investment income	250,585	497,343	246,758
Interest and dividends	141,515	157,484	15,968
Gains on money trusts	-	0	0
Gains on sales of securities	88,313	346,986	258,672
Transfer of investment income on deposit premiums	(7,075)	(7,231)	(155)
Other ordinary income	2,938	3,110	171
Ordinary expenses	723,136	684,558	(38,577)
Underwriting expenses	576,990	576,463	(527)
Net claims paid	359,336	358,576	(759)
Loss adjustment expenses	34,328	35,032	704
Agency commissions and brokerage	124,637	126,464	1,826
Maturity refunds to policyholders	27,121	29,017	1,896
Provision for outstanding claims	31,343	-	(31,343)
Provision for underwriting reserves	-	26,005	26,005
Investment expenses	52,859	9,933	(42,926)
Losses on money trusts	0	-	(0)
Losses on sales of securities	2,256	427	(1,828)
Impairment losses on securities	758	-	(758)
Operating and general administrative expenses	92,443	97,362	4,918
Other ordinary expenses	842	799	(42)
Interest expenses	628	729	101
Ordinary profit (loss)	184,716	532,936	348,219
Extraordinary gains	36	26	(10)
Gains on disposal of fixed assets	36	26	(10)
Extraordinary losses	2,835	2,313	(522)
Losses on disposal of fixed assets	1,105	738	(366)
Impairment losses on fixed assets	188	-	(188)
Provision for reserves under special laws	1,541	1,574	32
Provision for reserve for price fluctuation	1,541	1,574	32
Income (loss) before income taxes	181,917	530,649	348,732
Income taxes - current	31,052	89,888	58,836
Income taxes - deferred	(13,318)	10,064	23,383
Total income taxes	17,733	99,952	82,219
Net income (loss)	164,183	430,696	266,512
Underwriting profit (loss)	(826)	58,062	58,888
	%	%	%
Loss ratio (private sector, E/I basis)	67.9	55.2	(12.7)
Expense ratio (private sector)	31.7	31.0	(0.7)
Combined ratio (private sector)	99.5	86.2	(13.3)

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

Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)			Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	119,974	17.4	10.8	123,345	17.5	2.8
Hull and cargo	24,666	3.6	(1.4)	24,572	3.5	(0.4)
Personal accident	66,310	9.6	1.4	67,075	9.5	1.2
Voluntary automobile	293,600	42.5	2.8	304,905	43.2	3.9
Compulsory automobile liability	47,653	6.9	(1.5)	48,245	6.8	1.2
Others	138,365	20.0	1.4	138,046	19.5	(0.2)
Total	690,571	100.0	3.2	706,191	100.0	2.3
Deposit premiums from policyholders	7,795	-	(46.1)	16,588	-	112.8

Net premiums written

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)			Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	103,923	16.4	9.0	112,595	16.9	8.3
Hull and cargo	25,177	4.0	6.8	24,988	3.8	(0.8)
Personal accident	65,177	10.3	1.9	65,956	9.9	1.2
Voluntary automobile	292,143	46.1	2.4	303,802	45.7	4.0
Compulsory automobile liability	44,138	7.0	(14.0)	45,129	6.8	2.2
Others	103,695	16.3	0.4	112,532	16.9	8.5
Total	634,255	100.0	1.8	665,006	100.0	4.8

Net claims paid

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)			Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	54,673	10.1	55.4	50,983	(6.8)	47.8
Hull and cargo	10,411	(4.0)	43.8	14,114	35.6	58.8
Personal accident	26,418	9.6	45.3	26,577	0.6	45.2
Voluntary automobile	174,965	9.0	66.7	177,591	1.5	65.3
Compulsory automobile liability	37,554	2.6	95.0	36,904	(1.7)	91.2
Others	55,312	13.3	56.5	52,405	(5.3)	49.6
Total	359,336	8.7	62.1	358,576	(0.2)	59.2

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

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

Balance sheet

(Yen in millions)

	As of March 31, 2025		As of June 30, 2025		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	48,742	14.02	39,387	11.49	(9,355)
Monetary receivables bought	6,038	1.74	7,264	2.12	1,226
Securities	198,955	57.23	196,307	57.28	(2,647)
Loans	39	0.01	34	0.01	(5)
Tangible fixed assets	24,015	6.91	23,834	6.95	(180)
Intangible fixed assets	6,923	1.99	7,015	2.05	92
Other assets	35,707	10.27	41,621	12.15	5,914
Prepaid pension costs	2,631	0.76	2,678	0.78	46
Deferred tax assets	24,809	7.14	24,732	7.22	(76)
Allowance for doubtful accounts	(191)	(0.06)	(179)	(0.05)	12
Total assets	347,671	100.00	342,697	100.00	(4,974)
Liabilities					
Insurance liabilities	281,150	80.87	281,666	82.19	515
Outstanding claims	56,418		55,371		(1,047)
Underwriting reserves	224,731		226,295		1,563
Other liabilities	15,994	4.60	15,985	4.66	(8)
Income taxes payable	479		873		394
Asset retirement obligations	30		31		1
Other liabilities	15,484		15,080		(404)
Provision for retirement benefits	4,466	1.28	4,535	1.32	69
Provision for employees' bonus	527	0.15	-	-	(527)
Reserves under special laws	5,839	1.68	5,352	1.56	(486)
Reserve for price fluctuation	5,839		5,352		(486)
Total liabilities	307,978	88.58	307,540	89.74	(438)
Net assets					
Share capital	10,194	2.93	10,194	2.97	-
Capital surplus	6,310	1.81	6,310	1.84	-
Additional paid-in capital	6,310		6,310		-
Retained earnings	22,549	6.49	18,079	5.28	(4,469)
Surplus reserve	3,884		3,884		-
Other retained earnings	18,664		14,194		(4,469)
Reserve for advanced depreciation of fixed assets	1,567		1,567		-
Retained earnings carried forward	17,097		12,627		(4,469)
Total shareholders' equity	39,054	11.23	34,584	10.09	(4,469)
Unrealized gains (losses) on available-for-sale securities	681	0.20	706	0.21	25
Deferred gains (losses) on hedge transactions	(42)	(0.01)	(134)	(0.04)	(91)
Total valuation and translation adjustments	639	0.18	572	0.17	(66)
Total net assets	39,693	11.42	35,156	10.26	(4,536)
Total liabilities and net assets	347,671	100.00	342,697	100.00	(4,974)

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

Statement of income

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	Increase (Decrease)
Ordinary income	40,888	43,511	2,622
Underwriting income	40,336	42,017	1,680
Net premiums written	38,602	40,346	1,743
Deposit premiums from policyholders	264	219	(45)
Investment income on deposit premiums	385	403	17
Reversal of outstanding claims	1,083	1,047	(35)
Investment income	502	1,434	931
Interest and dividends	630	1,601	971
Gains on sales of securities	246	235	(10)
Transfer of investment income on deposit premiums	(385)	(403)	(17)
Other ordinary income	48	59	10
Ordinary expenses	40,043	42,712	2,668
Underwriting expenses	32,044	34,995	2,950
Net claims paid	20,640	22,044	1,403
Loss adjustment expenses	2,911	2,861	(49)
Agency commissions and brokerage	7,453	7,842	389
Maturity refunds to policyholders	646	630	(16)
Provision for underwriting reserves	341	1,563	1,221
Investment expenses	1,214	901	(313)
Losses on sales of securities	5	5	(0)
Impairment losses on securities	-	14	14
Losses on derivatives	1,207	867	(340)
Operating and general administrative expenses	6,742	6,781	38
Other ordinary expenses	41	34	(6)
Ordinary profit (loss)	844	798	(45)
Extraordinary gains	760	494	(266)
Gains on disposal of fixed assets	7	7	0
Reversal of reserves under special laws	753	486	(266)
Reversal of reserve for price fluctuation	753	486	(266)
Extraordinary losses	1,421	28	(1,392)
Losses on disposal of fixed assets	0	1	0
Impairment losses on fixed assets	1,420	27	(1,393)
Income (loss) before income taxes	184	1,264	1,080
Income taxes - current	146	229	82
Income taxes - deferred	250	104	(145)
Total income taxes	396	334	(62)
Net income (loss)	(212)	930	1,143

Underwriting profit (loss)	1,494	193	(1,300)
	%	%	%
Loss ratio (private sector, E/I basis)	59.3	60.0	0.7
Expense ratio (private sector)	36.5	35.9	(0.5)
Combined ratio (private sector)	95.8	95.9	0.1

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

Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)			Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	10,557	24.1	18.7	10,527	23.1	(0.3)
Hull and cargo	-	-	-	-	-	-
Personal accident	1,821	4.2	(1.1)	1,737	3.8	(4.6)
Voluntary automobile	22,416	51.1	1.2	23,785	52.1	6.1
Compulsory automobile liability	2,782	6.3	(2.5)	2,814	6.2	1.1
Others	6,288	14.3	9.5	6,785	14.9	7.9
Total	43,866	100.0	5.7	45,649	100.0	4.1
Deposit premiums from policyholders	264	-	(6.7)	219	-	(17.3)

Net premiums written

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)			Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	6,161	16.0	24.9	6,180	15.3	0.3
Hull and cargo	-	-	-	-	-	-
Personal accident	1,806	4.7	(1.1)	1,723	4.3	(4.6)
Voluntary automobile	22,293	57.8	1.3	23,650	58.6	6.1
Compulsory automobile liability	2,389	6.2	(15.8)	2,367	5.9	(0.9)
Others	5,950	15.4	9.2	6,425	15.9	8.0
Total	38,602	100.0	4.1	40,346	100.0	4.5

Net claims paid

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)			Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	4,613	10.2	78.5	4,715	2.2	80.4
Hull and cargo	0	67.8	-	-	(100.0)	-
Personal accident	648	2.8	41.1	684	5.5	44.8
Voluntary automobile	10,705	2.6	57.1	12,117	13.2	59.7
Compulsory automobile liability	2,034	(1.4)	93.9	1,908	(6.2)	89.1
Others	2,638	13.7	50.3	2,618	(0.8)	45.7
Total	20,640	5.1	61.0	22,044	6.8	61.7

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

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

Balance sheet

(Yen in millions)

	As of March 31, 2025		As of June 30, 2025		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	30,833	71.10	29,543	67.66	(1,290)
Tangible fixed assets	119	0.28	115	0.26	(4)
Intangible fixed assets	4,362	10.06	4,414	10.11	51
Other assets	8,059	18.59	7,853	17.99	(205)
Suspense payments	4,648		4,922		274
Other assets	3,411		2,931		(479)
Deferred tax assets	-	-	1,801	4.13	1,801
Allowance for doubtful accounts	(10)	(0.02)	(67)	(0.15)	(57)
Total assets	43,364	100.00	43,660	100.00	296
Liabilities					
Insurance liabilities	29,730	68.56	29,189	66.85	(541)
Outstanding claims	14,053		13,438		(615)
Underwriting reserves	15,676		15,751		74
Other liabilities	4,164	9.60	3,437	7.87	(726)
Income taxes payable	12		3		(9)
Lease obligations	1		2		0
Asset retirement obligations	78		78		0
Other liabilities	4,071		3,353		(718)
Provision for retirement benefits	524	1.21	528	1.21	3
Provision for employees' bonus	192	0.44	77	0.18	(115)
Deferred tax liabilities	1	0.00	-	-	(1)
Total liabilities	34,612	79.82	33,232	76.12	(1,380)
Net assets					
Share capital	35,303	81.41	35,303	80.86	-
Capital surplus	35,303	81.41	35,303	80.86	-
Additional paid-in capital	35,303		35,303		-
Retained earnings	(61,855)	(142.64)	(60,179)	(137.83)	1,676
Other retained earnings	(61,855)		(60,179)		1,676
Retained earnings carried forward	(61,855)		(60,179)		1,676
Total shareholders' equity	8,751	20.18	10,428	23.88	1,676
Total net assets	8,751	20.18	10,428	23.88	1,676
Total liabilities and net assets	43,364	100.00	43,660	100.00	296

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

Statement of income

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	Increase (Decrease)
Ordinary income	8,188	9,113	925
Underwriting income	8,193	9,039	846
Net premiums written	7,322	8,416	1,094
Investment income on deposit premiums	6	7	0
Reversal of outstanding claims	520	615	94
Reversal of underwriting reserves	342	-	(342)
Investment income	(6)	11	18
Interest and dividends	0	19	18
Transfer of investment income on deposit premiums	(6)	(7)	(0)
Other ordinary income	1	62	61
Ordinary expenses	8,589	9,230	640
Underwriting expenses	5,770	6,549	778
Net claims paid	4,712	5,351	638
Loss adjustment expenses	936	973	36
Agency commissions and brokerage	120	150	29
Provision for underwriting reserves	-	74	74
Operating and general administrative expenses	2,814	2,622	(192)
Other ordinary expenses	3	57	53
Interest expenses	0	0	(0)
Ordinary profit (loss)	(401)	(116)	285
Extraordinary losses	0	6	6
Losses on disposal of fixed assets	0	6	6
Income (loss) before income taxes	(401)	(123)	278
Income taxes - current	3	3	-
Income taxes - deferred	-	(1,802)	(1,802)
Total income taxes	3	(1,799)	(1,802)
Net income (loss)	(404)	1,676	2,081
Underwriting profit (loss)	(392)	(132)	259
	%	%	%
Loss ratio (private sector, E/I basis)	72.6	74.1	1.5
Expense ratio (private sector)	40.3	33.1	(7.2)
Combined ratio (private sector)	112.9	107.2	(5.8)

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

Balance sheet

(Yen in millions)

	As of March 31, 2025		As of June 30, 2025		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	233,608	2.98	108,942	1.42	(124,665)
Monetary receivables bought	5,331	0.07	449,093	5.83	443,762
Securities	7,264,554	92.68	6,767,618	87.93	(496,936)
Domestic government bonds	5,838,082		5,319,457		(518,624)
Domestic municipal bonds	5,609		5,609		(0)
Domestic corporate bonds	526,098		524,479		(1,618)
Domestic equity securities	130		126		(3)
Foreign securities	556,332		546,885		(9,447)
Others	338,300		371,059		32,758
Loans	99,123	1.26	98,915	1.29	(207)
Policy loans	99,123		98,915		(207)
Tangible fixed assets	1,333	0.02	1,420	0.02	86
Intangible fixed assets	25,285	0.32	26,446	0.34	1,160
Agency accounts receivable	212	0.00	210	0.00	(2)
Reinsurance accounts receivable	41,321	0.53	55,229	0.72	13,907
Other assets	118,774	1.52	119,455	1.55	681
Deferred tax assets	50,045	0.64	70,716	0.92	20,671
Allowance for doubtful accounts	(1,202)	(0.02)	(1,337)	(0.02)	(135)
Total assets	7,838,388	100.00	7,696,711	100.00	(141,676)
Liabilities					
Insurance liabilities	7,604,382	97.01	7,418,373	96.38	(186,008)
Outstanding claims	104,135		106,331		2,196
Underwriting reserves	7,492,653		7,270,078		(222,574)
Reserve for dividends to policyholders	7,594		41,963		34,369
Agency accounts payable	5,375	0.07	4,158	0.05	(1,217)
Reinsurance accounts payable	2,460	0.03	7,644	0.10	5,184
Other liabilities	40,008	0.51	81,477	1.06	41,469
Income taxes payable	38		19,136		19,098
Lease obligations	0		0		(0)
Other liabilities	39,968		62,340		22,371
Provision for retirement benefits	9,451	0.12	9,555	0.12	103
Reserves under special laws	24,153	0.31	25,089	0.33	936
Reserve for price fluctuation	24,153		25,089		936
Total liabilities	7,685,831	98.05	7,546,299	98.05	(139,532)
Net assets					
Share capital	55,000	0.70	55,000	0.71	-
Capital surplus	41,860	0.53	41,860	0.54	-
Additional paid-in capital	41,860		41,860		-
Retained earnings	91,906	1.17	114,782	1.49	22,875
Surplus reserve	13,140		13,140		-
Other retained earnings	78,766		101,642		22,875
Retained earnings carried forward	78,766		101,642		22,875
Total shareholders' equity	188,766	2.41	211,642	2.75	22,875
Unrealized gains (losses) on available-for-sale securities	(3,354)	(0.04)	(32,168)	(0.42)	(28,814)
Deferred gains (losses) on hedge transactions	(32,856)	(0.42)	(29,062)	(0.38)	3,794
Total valuation and translation adjustments	(36,210)	(0.46)	(61,230)	(0.80)	(25,020)
Total net assets	152,556	1.95	150,412	1.95	(2,144)
Total liabilities and net assets	7,838,388	100.00	7,696,711	100.00	(141,676)

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

Statement of income

(Yen in millions)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	Increase (Decrease)
Ordinary income	421,016	495,313	74,297
Insurance premiums and other	185,754	185,946	191
Insurance premiums	180,751	172,490	(8,261)
Investment income	51,762	85,142	33,380
Interest and dividends	21,792	20,745	(1,046)
Gains on sales of securities	7,024	40,753	33,728
Foreign exchange gains	2,502	1,447	(1,054)
Investment gains on separate accounts	20,431	22,184	1,753
Other ordinary income	183,498	224,224	40,725
Reversal of underwriting reserves	181,806	222,574	40,767
Ordinary expenses	415,190	426,309	11,119
Insurance claims and other	330,437	333,575	3,137
Insurance claims	15,833	16,427	594
Annuity payments	10,326	10,713	387
Benefits	15,652	16,853	1,200
Surrender benefits	90,008	93,634	3,625
Other refunds	2,131	1,975	(155)
Reinsurance premiums	196,485	193,971	(2,514)
Provision for underwriting reserves and other	5,243	2,197	(3,046)
Provision for outstanding claims	5,243	2,196	(3,046)
Interest on reserve for dividends to policyholders	0	0	(0)
Investment expenses	46,036	57,184	11,147
Interest expenses	115	13	(102)
Losses on sales of securities	33,050	56,435	23,384
Losses on derivatives	12,731	601	(12,130)
Operating expenses	29,441	27,487	(1,953)
Other ordinary expenses	4,031	5,864	1,833
Ordinary profit (loss)	5,825	69,003	63,177
Extraordinary losses	789	937	147
Provision for reserve for dividends to policyholders	398	35,304	34,905
Income (loss) before income taxes	4,637	32,761	28,124
Income taxes - current	1,058	19,750	18,691
Income taxes - deferred	242	(9,864)	(10,107)
Total income taxes	1,301	9,885	8,584
Net income (loss)	3,335	22,875	19,540

Glossary of terminology

● Underwriting profit (loss)

Underwriting profit (loss) = Underwriting income - (Underwriting expenses + Operating and general administrative expenses on underwriting) ± other miscellaneous income and expenses (*)

* Mainly consist of income taxes related to compulsory automobile liability insurance.

● Loss ratio (private sector (*1), E/I basis)

Loss ratio (private sector, E/I basis) = (Net claims paid + Outstanding claims as of the end of current period - Outstanding claims as of the end of previous fiscal year + Loss adjustment expenses) / Earned premiums (*2)

*1 Excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance.

*2 Earned premiums = Net premiums written - Unearned premiums as of the end of current period (*3) + Unearned premiums as of the end of previous fiscal year (*3)

*3 Unearned premiums are premiums corresponding to the remaining duration of insurance policies at the end of the period.

● Expense ratio (private sector)

Expense ratio (private sector) = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written

● Combined ratio (private sector)

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

● Loss ratio (W/P basis)

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