

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the fiscal year ended March 31, 2025



MEMBERSHIP  
May 20, 2025

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

Securities Code Number: 8766

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

Representative: Satoru Komiya, President

Contact: Toshihiro Yahata, Global Communications Dept. (Tel: +81-3-6704-4268)

Scheduled date of Ordinary General Meeting of Shareholders: June 23, 2025

Scheduled date to commence dividend payments: June 24, 2025

Scheduled date to file Securities Report: June 19, 2025

Supplementary information for financial statements: Available

IR Conference Call: To be held for analysts

Stock Exchange Listing: Tokyo

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

### 1. Consolidated Business Results for the fiscal year 2024 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Fiscal year 2024	8,440,114	13.7	1,460,007	73.3	1,055,276	51.7
Fiscal year 2023	7,424,667	12.3	842,576	70.5	695,808	85.7

(Note) Comprehensive income:

Fiscal year 2024	449,490 million yen	(76.0) %
Fiscal year 2023	1,874,295 million yen	- %

	Net income per share - Basic	Net income per share - Diluted	Ratio of net income to equity capital	Ratio of ordinary profit to total assets	Ratio of ordinary profit to ordinary income
	yen	yen	%	%	%
Fiscal year 2024	542.16	-	20.6	4.7	17.3
Fiscal year 2023	351.59	351.59	15.9	2.9	11.3

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

Fiscal year 2024	1,413 million yen
Fiscal year 2023	9,241 million yen

#### (2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2025	31,237,340	5,103,545	16.3	2,640.27
As of March 31, 2024	30,594,869	5,183,341	16.9	2,623.94

(Reference) Equity capital:

As of March 31, 2025	5,076,843 million yen
As of March 31, 2024	5,176,603 million yen

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	million yen	million yen	million yen	million yen
Fiscal year 2024	1,345,080	164,619	(1,188,437)	1,469,794
Fiscal year 2023	1,072,124	(627,647)	(406,204)	1,086,981

### 2. Dividends

	Cash dividends per share					Total amount of annual dividends	Ratio of cash dividends to consolidated net income	Ratio of cash dividends to consolidated net assets
	First quarter	Second quarter	Third quarter	Year-end	Annual total			
	yen	yen	yen	yen	yen	million yen	%	%
Fiscal year 2023	-	60.50	-	62.50	123.00	243,037	35.0	5.6
Fiscal year 2024	-	81.00	-	91.00	172.00	333,236	31.7	6.5
Fiscal year 2025 (Forecast)	-	105.00	-	105.00	210.00		43.4	

### 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)	483.65

#### \*Notes

(1) Significant changes in the scope of consolidation during the fiscal year 2024: Yes

Newly consolidated: 94 companies (Integrated Design & Engineering Holdings Co., Ltd. and its 93 subsidiaries)

Excluded from consolidation: None

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

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

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

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(3) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

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

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

(b) Number of treasury stock held

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

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

(c) Average number of shares outstanding

During the fiscal year 2024 1,946,421,536 shares

During the fiscal year 2023 1,978,993,249 shares

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

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

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

For key assumptions for the business forecasts and other related information, please refer to Appendix p. 3 "1. Overview of Business results (3) Consolidated Business Forecasts for the fiscal year 2025".

## Contents of Appendix

1. Overview of Business results .....	2
(1) Consolidated Results of Operations for the fiscal year 2024 .....	2
(2) Consolidated Financial Conditions as of March 31, 2025 .....	2
(3) Consolidated Business Forecasts for the fiscal year 2025 .....	3
2. Basic Approach to the Selection of Accounting Standards .....	3
3. Consolidated Financial Statements and Major Notes .....	4
(1) Consolidated Balance Sheet .....	4
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income .....	5
(3) Consolidated Statement of Changes in Shareholders' Equity .....	8
(4) Consolidated Statement of Cash Flows .....	10
(5) Notes to Consolidated Financial Statements.....	12
Notes regarding going concern assumption.....	12
Additional Information .....	12
Segment information .....	13
Per share information .....	14
Business Combinations and Other Matters .....	14
Subsequent events .....	15
4. Others .....	16
(1) Summary of Consolidated Business Results .....	16
(2) Premiums written and claims paid by lines of business .....	17
(3) Securities .....	18

## 1. Overview of Business results

### (1) Consolidated Results of Operations for the fiscal year 2024

During fiscal year 2024, although the U.S. labor market and personal consumption gradually slowed, the world economy as a whole remained firm. The Chinese economy recovered due to policy effects and other factors, while economic activity continued to be weak in Europe. The Japanese economy continued to show weakness in domestic demand against a backdrop of price inflation and other factors, and its pace of recovery remained moderate. In addition, the environment surrounding the Tokio Marine Group, which includes the intensification of disasters caused by climate change, the increasingly uncertain political and social conditions in many countries, and geopolitical risks, is becoming even more complex.

Under these circumstances, as a result of our efforts to expand our domestic and overseas business, which is centered on non-life insurance and life insurance, our consolidated results of operations for the fiscal year 2024 were as follows:

Ordinary income increased by 1,015.4 billion yen to 8,440.1 billion yen from the previous fiscal year, the main components of which were Underwriting income of 6,275.5 billion yen and Investment income of 1,988.6 billion yen. Ordinary expenses increased by 398.0 billion yen to 6,980.1 billion yen from the previous fiscal year, the main components of which were Underwriting expenses of 4,993.3 billion yen, Investment expenses of 544.6 billion yen, and Operating and general administrative expenses of 1,401.3 billion yen.

As a result, Ordinary profit increased by 617.4 billion yen to 1,460.0 billion yen from the previous fiscal year.

Net income attributable to owners of the parent, composed of Ordinary profit plus Extraordinary gains minus Extraordinary losses and Total income taxes, increased by 359.4 billion yen to 1,055.2 billion yen from the previous fiscal year.

Results by our reportable segments are as follows:

In the Domestic non-life insurance business, Ordinary income increased by 619.7 billion yen to 3,886.5 billion yen from the previous fiscal year. Ordinary profit increased by 569.8 billion yen to 893.3 billion yen from the previous fiscal year.

In the Domestic life insurance business, Ordinary income decreased by 1.6 billion yen to 639.3 billion yen from the previous fiscal year. Ordinary profit increased by 13.0 billion yen to 70.1 billion yen from the previous fiscal year.

In the International insurance business, Ordinary income increased by 659.0 billion yen to 4,309.8 billion yen from the previous fiscal year. Ordinary profit increased by 35.6 billion yen to 488.4 billion yen from the previous fiscal year.

### (2) Consolidated Financial Conditions as of March 31, 2025

As of March 31, 2025, consolidated total assets was 31,237.3 billion yen, an increase of 642.4 billion yen from that as of March 31, 2024.

Cash flows for the fiscal year 2024 were as follows:

Net cash provided by operating activities increased by 272.9 billion yen to 1,345.0 billion yen compared to the previous fiscal year. Net cash provided by investing activities increased by 792.2 billion yen to 164.6 billion yen. Net cash used in financing activities decreased by 782.2 billion yen to 1,188.4 billion yen.

As a result, Cash and cash equivalents at end of year was 1,469.7 billion yen, an increase of 382.8 billion yen from that as of March 31, 2024.

### **(3) Consolidated Business Forecasts for the fiscal year 2025**

The Company's consolidated business forecasts for the fiscal year 2025 are 1,270.0 billion yen for Ordinary profit and 930.0 billion yen for Net income attributable to owners of the parent. The forecasts are based on the following assumptions:

- Net premiums written and Life insurance premiums are projected to be 5,450.0 billion yen and 850.0 billion yen respectively.
- Net incurred losses related to natural catastrophes occurring during the period are projected to be 106.0 billion yen in Japan and 93.0 billion yen outside Japan.
- Sales of business-related equities are projected to be 600.0 billion yen.
- The Company basically assumes there will be no significant changes in interest rates and stock market conditions from those as of March 31, 2025 for Japanese subsidiaries and as of December 31, 2024 for overseas subsidiaries.
- The Company assumes there will be no significant changes in exchange rates from those as of March 31, 2025.

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

## **2. Basic Approach to the Selection of Accounting Standards**

The Company plans to adopt International Financial Reporting Standards (IFRS) starting with the Annual Securities Report for the fiscal year ending March 2026. This transition aims to enhance the international comparability of the Company's financial information and to unify accounting policies within the Group.

### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Cash and bank deposits	896,898	1,071,138
Receivables under resale agreements	999	299,812
Monetary receivables bought	2,326,324	3,051,927
Money trusts	7	7
Securities	20,680,544	19,262,988
Loans	2,817,606	3,140,328
Tangible fixed assets	399,579	562,056
Land	132,337	173,951
Buildings	209,423	323,921
Construction in progress	7,162	12,741
Other tangible fixed assets	50,656	51,442
Intangible fixed assets	1,150,669	1,158,132
Software	280,642	328,771
Goodwill	372,624	318,459
Other intangible fixed assets	497,402	510,900
Other assets	2,283,818	2,578,281
Net defined benefit assets	4,757	16,967
Deferred tax assets	46,467	112,395
Customers' liabilities under acceptances and guarantees	1,644	1,528
Allowance for doubtful accounts	(14,449)	(18,225)
<b>Total assets</b>	<b>30,594,869</b>	<b>31,237,340</b>
<b>Liabilities</b>		
Insurance liabilities	22,031,174	23,178,787
Outstanding claims	4,739,831	5,411,597
Underwriting reserves	17,291,343	17,767,189
Corporate bonds	224,404	227,246
Other liabilities	2,276,653	2,101,900
Payables under securities lending transactions	522,577	-
Other liabilities	1,754,075	2,101,900
Net defined benefit liabilities	236,623	223,866
Provision for employees' bonus	113,652	140,268
Provision for share awards	3,455	3,622
Reserves under special laws	140,250	150,455
Reserve for price fluctuation	140,250	150,455
Deferred tax liabilities	378,830	103,089
Negative goodwill	4,838	3,030
Acceptances and guarantees	1,644	1,528
<b>Total liabilities</b>	<b>25,411,528</b>	<b>26,133,794</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	150,000	150,000
Retained earnings	2,378,790	2,925,599
Treasury stock	(14,167)	(53,643)
<b>Total shareholders' equity</b>	<b>2,514,622</b>	<b>3,021,956</b>
<b>Accumulated other comprehensive income</b>		
Unrealized gains (losses) on available-for-sale securities	1,927,604	868,953
Deferred gains (losses) on hedge transactions	(9,270)	(9,826)
Foreign currency translation adjustments	744,786	1,186,812
Remeasurements of defined benefit plans	(477)	8,604
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(662)	343
<b>Total accumulated other comprehensive income</b>	<b>2,661,980</b>	<b>2,054,886</b>
<b>Stock acquisition rights</b>	<b>33</b>	<b>-</b>
<b>Non-controlling interests</b>	<b>6,704</b>	<b>26,702</b>
<b>Total net assets</b>	<b>5,183,341</b>	<b>5,103,545</b>
<b>Total liabilities and net assets</b>	<b>30,594,869</b>	<b>31,237,340</b>

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

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)	Fiscal year 2024 (April 1, 2024 to March 31, 2025)
<b>Ordinary income</b>	7,424,667	8,440,114
<b>Underwriting income</b>	5,969,967	6,275,529
Net premiums written	4,824,986	5,305,182
Deposit premiums from policyholders	42,515	44,183
Investment income on deposit premiums	32,922	32,377
Life insurance premiums	1,049,852	586,772
Reversal of underwriting reserves	-	298,594
Other underwriting income	19,689	8,418
<b>Investment income</b>	1,292,735	1,988,646
Interest and dividends	893,461	1,000,365
Gains on money trusts	0	0
Gains on trading securities	88,602	144,228
Gains on sales of securities	213,643	842,246
Gains on redemption of securities	1,603	2,014
Investment gains on separate accounts	72,964	9,496
Other investment income	55,382	22,672
Transfer of investment income on deposit premiums	(32,922)	(32,377)
<b>Other ordinary income</b>	161,965	175,938
Amortization of negative goodwill	1,807	1,807
Equity in earnings of affiliates	9,241	1,413
Other ordinary income	150,915	172,718
<b>Ordinary expenses</b>	6,582,091	6,980,107
<b>Underwriting expenses</b>	5,027,495	4,993,332
Net claims paid	2,578,456	2,765,817
Loss adjustment expenses	179,667	193,826
Agency commissions and brokerage	951,662	1,018,071
Maturity refunds to policyholders	143,875	143,277
Dividends to policyholders	2	2
Life insurance claims	563,195	671,055
Provision for outstanding claims	213,594	196,995
Provision for underwriting reserves	392,343	-
Other underwriting expenses	4,695	4,285
<b>Investment expenses</b>	260,337	544,633
Losses on sales of securities	30,924	295,189
Impairment losses on securities	8,793	1,113
Losses on redemption of securities	1,358	2,882
Losses on derivatives	150,393	87,256
Other investment expenses	68,867	158,191
<b>Operating and general administrative expenses</b>	1,255,677	1,401,394
<b>Other ordinary expenses</b>	38,580	40,747
Interest expenses	26,009	26,922
Increase in allowance for doubtful accounts	4,995	1,730
Losses on bad debts	217	567
Other ordinary expenses	7,357	11,526
<b>Ordinary profit</b>	842,576	1,460,007

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)	Fiscal year 2024 (April 1, 2024 to March 31, 2025)
<b>Extraordinary gains</b>	7,815	10,354
Gains on disposal of fixed assets	6,084	6,605
Gains on negative goodwill	-	3,324
Other extraordinary gains	1,730	425
<b>Extraordinary losses</b>	28,530	20,089
Losses on disposal of fixed assets	8,598	6,715
Impairment losses on fixed assets	8,702	2,566
Provision for reserves under special laws	7,856	10,204
Provision for reserve for price fluctuation	7,856	10,204
Other extraordinary losses	3,373	602
<b>Income before income taxes and non-controlling interests</b>	821,861	1,450,272
<b>Income taxes - current</b>	172,596	408,421
<b>Income taxes - deferred</b>	(22,046)	(11,891)
<b>Total income taxes</b>	150,550	396,529
<b>Net income</b>	671,310	1,053,742
<b>Net income (loss) attributable to non-controlling interests</b>	(24,497)	(1,533)
<b>Net income attributable to owners of the parent</b>	695,808	1,055,276



**(Consolidated Statement of Comprehensive Income)**

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)	Fiscal year 2024 (April 1, 2024 to March 31, 2025)
<b>Net income</b>	671,310	1,053,742
<b>Other comprehensive income</b>		
Unrealized gains (losses) on available-for-sale securities	975,428	(1,059,002)
Deferred gains (losses) on hedge transactions	(515)	(555)
Foreign currency translation adjustments	211,717	444,462
Remeasurements of defined benefit plans	13,974	9,100
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(1,823)	1,064
Share of other comprehensive income of affiliates accounted for by the equity method	4,204	677
<b>Total other comprehensive income</b>	1,202,984	(604,252)
<b>Total comprehensive income</b>	1,874,295	449,490
Comprehensive income attributable to:		
Owners of the parent	1,894,564	448,182
Non-controlling interests	(20,269)	1,307

**(3) Consolidated Statement of Changes in Shareholders' Equity**

Fiscal year 2023 (April 1, 2023 to March 31, 2024)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	2,000,276	(28,056)	2,122,219
Cumulative effects of revision in accounting standards for overseas subsidiaries		(25,280)		(25,280)
Restated balance	150,000	1,974,995	(28,056)	2,096,939
Changes during the year				
Dividends		(219,289)		(219,289)
Net income attributable to owners of the parent		695,808		695,808
Purchases of treasury stock			(62,917)	(62,917)
Disposal of treasury stock		0	817	817
Cancellation of treasury stock		(75,988)	75,988	-
Changes in the scope of application of equity method		(146)		(146)
Changes in equity resulted from increase in capital of consolidated subsidiaries		(176)		(176)
Others		3,586		3,586
Net changes in items other than shareholders' equity				
Total changes during the year	-	403,794	13,888	417,683
Ending balance	150,000	2,378,790	(14,167)	2,514,622

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Unrealized gains (losses) on insurance liability of overseas subsidiaries			
Beginning balance	954,650	(8,755)	529,650	(14,471)	964	33	16,627	3,600,919
Cumulative effects of revision in accounting standards for overseas subsidiaries	573						23	(24,683)
Restated balance	955,224	(8,755)	529,650	(14,471)	964	33	16,650	3,576,235
Changes during the year								
Dividends								(219,289)
Net income attributable to owners of the parent								695,808
Purchases of treasury stock								(62,917)
Disposal of treasury stock								817
Cancellation of treasury stock								-
Changes in the scope of application of equity method								(146)
Changes in equity resulted from increase in capital of consolidated subsidiaries								(176)
Others								3,586
Net changes in items other than shareholders' equity	972,380	(515)	215,136	13,993	(1,627)	-	(9,945)	1,189,422
Total changes during the year	972,380	(515)	215,136	13,993	(1,627)	-	(9,945)	1,607,105
Ending balance	1,927,604	(9,270)	744,786	(477)	(662)	33	6,704	5,183,341

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

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	2,378,790	(14,167)	2,514,622
Changes during the year				
Dividends		(281,481)		(281,481)
Net income attributable to owners of the parent		1,055,276		1,055,276
Purchases of treasury stock			(269,038)	(269,038)
Disposal of treasury stock		(87)	810	722
Cancellation of treasury stock		(228,752)	228,752	-
Changes in equity resulted from increase in capital of consolidated subsidiaries		982		982
Others		871		871
Net changes in items other than shareholders' equity				
Total changes during the year	-	546,809	(39,475)	507,334
Ending balance	150,000	2,925,599	(53,643)	3,021,956

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Unrealized gains (losses) on insurance liability of overseas subsidiaries			
Beginning balance	1,927,604	(9,270)	744,786	(477)	(662)	33	6,704	5,183,341
Changes during the year								
Dividends								(281,481)
Net income attributable to owners of the parent								1,055,276
Purchases of treasury stock								(269,038)
Disposal of treasury stock								722
Cancellation of treasury stock								-
Changes in equity resulted from increase in capital of consolidated subsidiaries								982
Others								871
Net changes in items other than shareholders' equity	(1,058,651)	(555)	442,025	9,082	1,005	(33)	19,997	(587,129)
Total changes during the year	(1,058,651)	(555)	442,025	9,082	1,005	(33)	19,997	(79,795)
Ending balance	868,953	(9,826)	1,186,812	8,604	343	-	26,702	5,103,545

**(4) Consolidated Statement of Cash Flows**

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)	Fiscal year 2024 (April 1, 2024 to March 31, 2025)
<b>Cash flows from operating activities</b>		
Income before income taxes and non-controlling interests	821,861	1,450,272
Depreciation	127,916	146,965
Impairment losses on fixed assets	8,702	2,566
Amortization of goodwill	84,404	89,893
Amortization of negative goodwill	(1,807)	(1,807)
Gains on negative goodwill	-	(3,324)
Increase (decrease) in outstanding claims	259,616	307,909
Increase (decrease) in underwriting reserves	550,342	203,591
Increase (decrease) in allowance for doubtful accounts	5,264	581
Increase (decrease) in net defined benefit liabilities	(632)	(4,849)
Increase (decrease) in provision for employees' bonus	10,920	12,491
Increase (decrease) in provision for share awards	515	710
Increase (decrease) in reserve for price fluctuation	7,856	10,204
Interest and dividends	(893,461)	(1,000,365)
Losses (gains) on securities	(260,510)	(689,963)
Interest expenses	26,009	26,922
Foreign exchange losses (gains)	(45,216)	(22,639)
Losses (gains) on tangible fixed assets	2,178	(395)
Equity in losses (earnings) of affiliates	(9,241)	(1,413)
Investment losses (gains) on separate accounts	(72,964)	(9,496)
Decrease (increase) in other assets (other than investing and financing activities)	(306,666)	(85,524)
Increase (decrease) in other liabilities (other than investing and financing activities)	11,178	751
Others	60,621	138,483
Subtotal	386,886	571,565
Interest and dividends received	847,889	982,908
Interest paid	(27,358)	(26,736)
Income taxes paid	(143,508)	(190,509)
Others	8,215	7,852
<b>Net cash provided by (used in) operating activities (a)</b>	<b>1,072,124</b>	<b>1,345,080</b>

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)	Fiscal year 2024 (April 1, 2024 to March 31, 2025)
<b>Cash flows from investing activities</b>		
Net decrease (increase) in deposits	(1,099)	(305,808)
Purchases of monetary receivables bought	(601,743)	(1,052,107)
Proceeds from sales and redemption of monetary receivables bought	281,618	728,068
Decrease in money trusts	7,992	-
Purchases of securities	(2,259,998)	(3,375,440)
Proceeds from sales and redemption of securities	2,253,080	4,543,102
Payments for issuance of loans	(693,720)	(786,315)
Proceeds from collection of loans	504,359	593,434
Others	(110,369)	(105,534)
Subtotal (b)	(619,879)	239,398
(a) + (b)	452,244	1,584,479
Purchases of tangible fixed assets	(20,723)	(26,148)
Proceeds from sales of tangible fixed assets	15,338	14,040
Purchases of shares of subsidiaries resulting in change in the scope of consolidation	(2,383)	(62,671)
<b>Net cash provided by (used in) investing activities</b>	<b>(627,647)</b>	<b>164,619</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	40,484	72,920
Repayments of borrowings	(177,406)	(35,945)
Proceeds from issuance of short-term corporate bonds	4,999	2,999
Redemption of short-term corporate bonds	(5,000)	(3,000)
Change in cash collateral under securities lending transactions	61,253	(522,577)
Purchases of treasury stock	(62,917)	(269,038)
Dividends paid	(219,142)	(281,243)
Dividends paid to non-controlling shareholders	(895)	(1,049)
Proceeds from share issuance to non-controlling shareholders	11,218	12,834
Purchases of shares of subsidiaries not resulting in change in the scope of consolidation	-	(10,956)
Others	(58,799)	(153,381)
<b>Net cash provided by (used in) financing activities</b>	<b>(406,204)</b>	<b>(1,188,437)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>63,326</b>	<b>61,550</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>101,598</b>	<b>382,813</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>985,382</b>	<b>1,086,981</b>
<b>Cash and cash equivalents at end of year</b>	<b>1,086,981</b>	<b>1,469,794</b>

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

Not applicable.

**(Additional Information)**

## 1. Expected Credit Losses on Loans and Other Receivables

Consolidated overseas subsidiaries that apply Generally Accepted Accounting Principles in the United States ("U.S. GAAP") estimate the expected credit losses over the entire period for loans and other receivables, including commercial real estate secured loans ("CRE loans"), and recognized allowances for these losses. The loans and other receivables on the consolidated balance sheet are net of the expected credit losses.

In the fiscal year 2024, the Company increased the allowances for the CRE loans, considering both the decline in real estate property values resulting from the entrenchment of remote work in the United States and the challenging environment surrounding these loans led by the persistently high interest rates and inflation. As a result, the Company recorded expected credit losses of 123,911 million yen in Other investment expenses for the fiscal year 2024.

## 2. Impact of Changes in Corporate Income Tax Rates and, etc.

The "Act for Partial Revision of the Income Tax Act and, etc." (Act No. 13 of 2025) was enacted on March 31, 2025, and from the fiscal year beginning on or after April 1, 2026, Special Defense Surtax will be imposed on corporate income tax.

As a result, Deferred tax assets (net of Deferred tax liabilities) increased by 3,909 million yen, while Net unrealized gains on available-for-sale securities decreased by 14,245 million yen. Additionally, Income before income taxes decreased by 2,160 million yen, and Net income increased by 15,551 million yen.

The statutory effective tax rates used to calculate Deferred tax assets and Deferred tax liabilities for temporary differences expected to be resolved in the fiscal year beginning on or after April 1, 2026, for the Company and Tokio Marine & Nichido Fire Insurance Co., Ltd. are as follows:

## (1) The Company

Before change: 30.6%

For the fiscal year beginning on or after April 1, 2026: 31.5%

## (2) Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.

Before change: 27.9%

For the fiscal year beginning on or after April 1, 2026: 28.9%

**(Segment information)**

Fiscal year 2023 (April 1, 2023 to March 31, 2024)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses	Total		
Ordinary income							
Ordinary income from external customers	3,250,178	640,590	3,646,826	80,435	7,618,030	(193,363)	7,424,667
Ordinary income from transactions with other reportable segments	16,574	415	3,988	25,204	46,182	(46,182)	-
Total	3,266,752	641,005	3,650,814	105,640	7,664,213	(239,545)	7,424,667
Segment profit	323,498	57,156	452,838	9,082	842,576	-	842,576
Segment assets	8,756,578	8,858,300	13,324,604	76,160	31,015,644	(420,774)	30,594,869
Other items							
Depreciation	42,782	4,413	79,932	789	127,916	-	127,916
Amortization of goodwill	9	-	84,394	-	84,404	-	84,404
Amortization of negative goodwill	744	-	917	145	1,807	-	1,807
Interest and dividends	190,961	125,584	587,074	29	903,650	(10,188)	893,461
Interest expenses	2,388	930	32,350	-	35,670	(9,661)	26,009
Equity in earnings of affiliates	-	-	9,241	-	9,241	-	9,241
Investments in affiliates accounted for by the equity method	-	-	129,485	-	129,485	-	129,485
Increase in tangible and intangible fixed assets	83,649	9,492	56,360	1,038	150,541	-	150,541

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

- (1) "Adjustments" for Ordinary income from external customers of (193,363) million yen includes the transfer of Reversal of underwriting reserves of 175,585 million yen. This is included in Ordinary income of Domestic non-life insurance business segment, while it is included in Provision for underwriting reserves in the consolidated statement of income.
  - (2) "Adjustments" for Segment assets of (420,774) million yen is mainly to eliminate intersegment transactions.
  - (3) "Adjustments" for Other items is to eliminate intersegment transactions.
2. Segment profit corresponds to Ordinary profit in the consolidated statement of income.

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

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

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

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

**(Per share information)**

(Yen)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)	Fiscal year 2024 (April 1, 2024 to March 31, 2025)
Net assets per share	2,623.94	2,640.27
Net income per share - Basic	351.59	542.16
Net income per share - Diluted	351.59	-

(Note) 1. "Net income per share - Diluted" for the fiscal year 2024 is not stated as there are no dilutive shares.

2. Calculations of "Net income per share - Basic" and "Net income per share - Diluted" are based on the following figures.

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)	Fiscal year 2024 (April 1, 2024 to March 31, 2025)
Net income per share - Basic		
Net income attributable to owners of the parent (Yen in millions)	695,808	1,055,276
Amount not attributable to common shareholders (Yen in millions)	-	-
Net income attributable to owners of the parent related to common stock (Yen in millions)	695,808	1,055,276
Average number of shares outstanding (In thousand shares)	1,978,993	1,946,421
Net income per share - Diluted		
Adjustment of net income attributable to owners of the parent (Yen in millions)	-	-
Increased number of common stock (In thousand shares)	27	-
Increased number of stock acquisition rights (In thousand shares)	27	-

3. In the calculation of "Net income per share - Basic" and "Net income per share - Diluted", the Company shares outstanding in Board Incentive Plan Trust which are recognized as Treasury stock in Shareholders' equity are included in treasury stock deducted from Average number of shares outstanding (fiscal year 2023: 1,870 thousand shares, fiscal year 2024: 1,870 thousand shares). In addition, in the calculation of "Net assets per share", such shares are included in treasury stock deducted from the number of total shares outstanding (fiscal year 2023: 1,713 thousand shares, fiscal year 2024: 2,030 thousand shares).

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

The Company acquired the outstanding shares of Integrated Design & Engineering Holdings Co., Ltd. (hereinafter referred to as "ID&E"), which operates construction consulting and other business both domestically and internationally, and ID&E has become a consolidated subsidiary of the Company.

**1. Outline of the business combination****(1) Name of the acquiree**

Integrated Design & Engineering Holdings Co., Ltd.

**(2) Business**

Management and related or incidental operations of group companies

**(3) Primary Objective of the business combination**

The primary objective of the acquisition is to provide comprehensive solutions for societal resilience to a wide range of domestic and international customers by combining various management resources and insurance based on the engineering technology possessed by ID&E. Furthermore, by utilizing the customer base, channel network, capital policies, financial foundation and, human resources of the Group to create synergies, the Group aims to address social issues such as "Improve Disaster Resilience" and "Promoting Climate Action".

**(4) Date of the business combination**

February 13, 2025

**(5) Form of the business combination**

Share acquisition for cash consideration

**(6) Company name after the business combination**

Integrated Design & Engineering Holdings Co., Ltd.

**(7) Voting rights acquired through the business combination**

Voting rights ratio held through the consolidated subsidiary immediately before the business combination	0.30%
Voting rights ratio additionally acquired on the business combination date	85.46%
Voting rights ratio after the acquisition	85.76%

**(8) Primary reasons for determination of controlling company**

The Company is the controlling company, as the Company acquired 85.76% of voting rights of ID&E.



2. Period for which the acquiree's operating results are included in the consolidated statement of income of the Company  
As the deemed acquisition date is set as March 31, 2025, the Company has consolidated solely the acquiree's balance sheet and has not included the profits and losses of the acquiree in the consolidated income statement.

3. Acquisition cost and breakdown by class of consideration

The fair value of the shares held through the consolidated subsidiary at the business combination date immediately before the business combination	294 million yen
Cash paid for additional acquisition	83,822 million yen
Acquisition cost	84,116 million yen

4. Description and amount of major acquisition-related cost

Advisory fee and others 741 million yen

5. The difference between the acquisition cost of the acquiree and the total acquisition cost through each transaction leading to the acquisition

Gain on step acquisitions (Other extraordinary gains) 252 million yen

6. Amount and reason for recognition of negative goodwill

(1) Amount of negative goodwill

3,324 million yen

(2) Reason for recognition of negative goodwill

The fair value of net assets as of the date of the business combination exceeded the acquisition cost of the acquiree.

7. Amount of assets acquired and liabilities assumed on the date of the business combination and the main components

Total assets:	242,194 million yen
Tangible fixed assets	84,377 million yen
Other assets	107,663 million yen
Total liabilities:	137,104 million yen
Other liabilities	115,874 million yen

**(Subsequent events)**

On May 20, 2025 the Company's Board of Directors resolved repurchases of its own shares, pursuant to Article 156 of the Companies Act which is applicable in accordance with Article 165, Paragraph 3 of the Companies Act, as detailed below.

1. Reason for the repurchase of shares

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

2. Class of shares to be repurchased

Common stock of the Company

3. Aggregate number of shares to be repurchased

Up to 70,000,000 shares

4. Aggregate purchase price of shares

Up to 110 billion yen

5. Period in which repurchases may be made

From May 21, 2025 through October 31, 2025

## 4. Others

### (1) Summary of Consolidated Business Results

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Increase (Decrease)	Rate of change
<b>Ordinary income and expenses</b>				%
<b>Underwriting income</b>	5,969,967	6,275,529	305,561	5.1
Net premiums written	4,824,986	5,305,182	480,196	10.0
Deposit premiums from policyholders	42,515	44,183	1,667	3.9
Life insurance premiums	1,049,852	586,772	(463,080)	(44.1)
Reversal of underwriting reserves	-	298,594	298,594	-
<b>Underwriting expenses</b>	5,027,495	4,993,332	(34,163)	(0.7)
Net claims paid	2,578,456	2,765,817	187,361	7.3
Loss adjustment expenses	179,667	193,826	14,159	7.9
Agency commissions and brokerage	951,662	1,018,071	66,408	7.0
Maturity refunds to policyholders	143,875	143,277	(597)	(0.4)
Life insurance claims	563,195	671,055	107,860	19.2
Provision for outstanding claims	213,594	196,995	(16,599)	(7.8)
Provision for underwriting reserves	392,343	-	(392,343)	(100.0)
<b>Investment income</b>	1,292,735	1,988,646	695,911	53.8
Interest and dividends	893,461	1,000,365	106,903	12.0
Gains on trading securities	88,602	144,228	55,626	62.8
Gains on sales of securities	213,643	842,246	628,602	294.2
Gains on redemption of securities	1,603	2,014	410	25.6
Investment gains on separate accounts	72,964	9,496	(63,467)	(87.0)
<b>Investment expenses</b>	260,337	544,633	284,295	109.2
Losses on sales of securities	30,924	295,189	264,264	854.5
Impairment losses on securities	8,793	1,113	(7,680)	(87.3)
Losses on redemption of securities	1,358	2,882	1,524	112.2
Losses on derivatives	150,393	87,256	(63,137)	(42.0)
<b>Operating and general administrative expenses</b>	1,255,677	1,401,394	145,716	11.6
<b>Other ordinary income and expenses</b>	123,384	135,191	11,806	9.6
Equity in earnings (losses) of affiliates	9,241	1,413	(7,828)	(84.7)
<b>Ordinary profit</b>	842,576	1,460,007	617,430	73.3
<b>Extraordinary gains and losses</b>				
Extraordinary gains	7,815	10,354	2,539	32.5
Extraordinary losses	28,530	20,089	(8,440)	(29.6)
<b>Extraordinary gains (losses)</b>	(20,715)	(9,734)	10,980	-
<b>Income before income taxes and non-controlling interests</b>	821,861	1,450,272	628,411	76.5
<b>Income taxes - current</b>	172,596	408,421	235,824	136.6
<b>Income taxes - deferred</b>	(22,046)	(11,891)	10,154	-
<b>Total income taxes</b>	150,550	396,529	245,979	163.4
<b>Net income</b>	671,310	1,053,742	382,432	57.0
<b>Net income (loss) attributable to non-controlling interests</b>	(24,497)	(1,533)	22,963	-
<b>Net income attributable to owners of the parent</b>	695,808	1,055,276	359,468	51.7

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)			Fiscal year 2024 (April 1, 2024 to March 31, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	1,269,427	22.9	15.6	1,466,014	24.2	15.5
Hull and cargo	228,033	4.1	4.5	248,941	4.1	9.2
Personal accident	292,603	5.3	1.3	302,634	5.0	3.4
Voluntary automobile	1,778,543	32.1	6.8	1,879,013	31.0	5.6
Compulsory automobile liability	197,491	3.6	(11.6)	198,589	3.3	0.6
Others	1,781,269	32.1	8.8	1,959,681	32.4	10.0
Total	5,547,369	100.0	8.1	6,054,874	100.0	9.1
Deposit premiums from policyholders	42,515	0.8	(15.8)	44,183	0.7	3.9

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

Net premiums written

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)			Fiscal year 2024 (April 1, 2024 to March 31, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	932,678	19.3	14.0	1,118,213	21.1	19.9
Hull and cargo	192,046	4.0	10.2	214,399	4.0	11.6
Personal accident	239,136	5.0	4.9	245,941	4.6	2.8
Voluntary automobile	1,769,725	36.7	6.2	1,857,893	35.0	5.0
Compulsory automobile liability	209,040	4.3	(7.2)	200,441	3.8	(4.1)
Others	1,482,358	30.7	9.1	1,668,292	31.4	12.5
Total	4,824,986	100.0	7.9	5,305,182	100.0	10.0

Net claims paid

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)			Fiscal year 2024 (April 1, 2024 to March 31, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	495,099	19.2	15.9	472,723	17.1	(4.5)
Hull and cargo	92,693	3.6	26.1	99,361	3.6	7.2
Personal accident	120,123	4.7	2.8	124,561	4.5	3.7
Voluntary automobile	1,005,289	39.0	13.2	1,096,240	39.6	9.0
Compulsory automobile liability	162,918	6.3	3.2	162,500	5.9	(0.3)
Others	702,331	27.2	11.6	810,430	29.3	15.4
Total	2,578,456	100.0	12.4	2,765,817	100.0	7.3

**(3) Securities****1. Trading securities**

(Yen in millions)

	As of March 31, 2024	As of March 31, 2025
Unrealized gains (losses) included in income	80,021	164,229

**2. Bonds held to maturity**

(Yen in millions)

		As of March 31, 2024			As of March 31, 2025		
		Carrying amount shown on the consolidated balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on the consolidated balance sheet	Fair value	Unrealized gains (losses)
Those with fair value exceeding the carrying amount	Domestic debt securities	2,899,150	3,139,194	240,043	443,876	458,193	14,317
	Foreign securities	6,215	6,280	65	20,641	20,839	197
	Subtotal	2,905,366	3,145,475	240,108	464,518	479,033	14,514
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,124,777	1,653,362	(471,415)	2,506,881	1,905,881	(601,000)
	Foreign securities	42,865	40,412	(2,453)	28,964	24,925	(4,039)
	Subtotal	2,167,642	1,693,774	(473,868)	2,535,846	1,930,807	(605,039)
Total		5,073,009	4,839,249	(233,759)	3,000,365	2,409,840	(590,524)

**3. Bonds earmarked for underwriting reserves**

(Yen in millions)

		As of March 31, 2024			As of March 31, 2025		
		Carrying amount shown on the consolidated balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on the consolidated balance sheet	Fair value	Unrealized gains (losses)
Those with fair value exceeding the carrying amount	Domestic debt securities	-	-	-	44,799	45,267	468
	Subtotal	-	-	-	44,799	45,267	468
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,111,832	1,533,237	(578,595)	1,985,819	1,268,010	(717,808)
	Subtotal	2,111,832	1,533,237	(578,595)	1,985,819	1,268,010	(717,808)
Total		2,111,832	1,533,237	(578,595)	2,030,618	1,313,278	(717,339)

## 4. Available-for-sale securities

(Yen in millions)

		As of March 31, 2024			As of March 31, 2025		
		Fair value shown on the consolidated balance sheet	Cost	Unrealized gains (losses)	Fair value shown on the consolidated balance sheet	Cost	Unrealized gains (losses)
Those with fair value exceeding the cost	Domestic debt securities	1,176,537	1,112,175	64,361	1,593,169	1,543,581	49,588
	Domestic equity securities	3,502,437	433,031	3,069,405	2,097,133	317,983	1,779,150
	Foreign securities	2,855,030	2,517,304	337,725	2,458,071	2,141,650	316,420
	Others (Note 2)	668,386	625,419	42,966	1,290,782	1,241,548	49,234
	Subtotal	8,202,391	4,687,932	3,514,459	7,439,157	5,244,763	2,194,393
Those with fair value not exceeding the cost	Domestic debt securities	947,025	1,003,626	(56,600)	1,307,792	1,378,980	(71,187)
	Domestic equity securities	2,729	3,378	(648)	7,678	8,271	(593)
	Foreign securities	2,770,286	3,074,969	(304,682)	4,252,586	4,660,677	(408,090)
	Others (Note 3)	1,651,251	1,784,455	(133,204)	1,741,547	1,868,291	(126,743)
	Subtotal	5,371,293	5,866,430	(495,136)	7,309,604	7,916,219	(606,614)
Total		13,573,685	10,554,362	3,019,323	14,748,762	13,160,983	1,587,778

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

2. "Others" includes items as follows:

- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet  
As of March 31, 2024: fair value 661,769 million yen, cost 620,153 million yen, unrealized gains 41,616 million yen  
As of March 31, 2025: fair value 1,275,976 million yen, cost 1,227,237 million yen, unrealized gains 48,739 million yen

3. "Others" includes items as follows:

- Negotiable certificates of deposit which are presented as Cash and bank deposits on the consolidated balance sheet  
As of March 31, 2024: fair value 10,603 million yen, cost 10,604 million yen, unrealized losses (1) million yen  
As of March 31, 2025: fair value 5,486 million yen, cost 5,486 million yen
- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet  
As of March 31, 2024: fair value 1,639,631 million yen, cost 1,772,822 million yen, unrealized losses (133,190) million yen  
As of March 31, 2025: fair value 1,734,649 million yen, cost 1,861,282 million yen, unrealized losses (126,633) million yen

## 5. Bonds held to maturity that were sold

None.

## 6. Bonds earmarked for underwriting reserves that were sold

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)			Fiscal year 2024 (April 1, 2024 to March 31, 2025)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	-	-	-	168,488	-	80,735
Total	-	-	-	168,488	-	80,735

## 7. Available-for-sale securities that were sold

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)			Fiscal year 2024 (April 1, 2024 to March 31, 2025)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	321,644	12,634	13,044	1,605,909	19,951	202,458
Domestic equity securities	219,698	189,104	506	924,307	809,187	234
Foreign securities	648,148	11,904	17,374	680,820	13,106	11,761
Others	257,171	866	2,898	369,945	1,832	2,526
Total	1,446,662	214,510	33,822	3,580,982	844,078	216,981

(Note) "Others" includes items as follows:

- Negotiable certificates of deposit which are presented as Cash and bank deposits on the consolidated balance sheet  
Fiscal year 2023: proceeds 4,002 million yen  
Fiscal year 2024: proceeds 11,414 million yen, losses 0 million yen
- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet  
Fiscal year 2023: proceeds 253,169 million yen, gains 866 million yen, losses 2,898 million yen  
Fiscal year 2024: proceeds 358,531 million yen, gains 1,832 million yen, losses 2,526 million yen

## 8. Securities for which the purpose of holding was changed

In the fiscal year 2024, Tokio Marine & Nichido Life Insurance Co., Ltd. reclassified all bonds held to maturity which were in the category of individual insurance assets (interest dividends and single premium interest dividends) to available-for-sale securities (carrying amount shown on the consolidated balance sheet at the time of the reclassification: 2,019,783 million yen). The objective of the reclassification was to further enhance the liquidity of assets, adequately manage the market value changes of assets and liabilities in response to interest rate fluctuations, and promote asset management in accordance with the liability characteristics of the life insurance company.

As a result, at the end of the fiscal year 2024, Securities increased by 37,177 million yen, Deferred tax assets decreased by 10,409 million yen, and Unrealized gains (losses) on available-for-sale securities increased by 26,767 million yen. There was no impact on profit and loss due to the reclassification.

## 9. Securities on which impairment losses were recognized

Impairment losses were recognized as follows:

## - Available-for-sale securities with fair value

Fiscal year 2023: 7,987 million yen (Domestic equity securities 193 million yen, Foreign securities 4,190 million yen, Others 3,603 million yen)

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

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

Fiscal year 2023: 3,858 million yen (Domestic equity securities 1,727 million yen, Foreign securities 2,131 million yen)

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

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