



TOKIO MARINE

**Information of major subsidiaries' business results
for the fiscal year ended March 31, 2025**

May 20, 2025

TOKIO MARINE HOLDINGS, INC.

(Securities Code Number 8766)

*Inspiring Confidence.
Accelerating Progress.*



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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.

1. Key figures of consolidated results

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

(Yen in millions)

	Fiscal year 2023	Fiscal year 2024	Increase (Decrease)	Rate of change
Ordinary income	7,424,667	8,440,114	1,015,446	13.7 %
Ordinary profit	842,576	1,460,007	617,430	73.3
Net income attributable to owners of the parent	695,808	1,055,276	359,468	51.7

(2) Insurance premiums

(Yen in millions)

	Fiscal year 2023	Fiscal year 2024	Increase (Decrease)	Rate of change
Insurance premiums	5,874,838	5,891,954	17,115	0.3 %
Net premiums written (non-life)	4,824,986	5,305,182	480,196	10.0
Tokio Marine & Nichido	2,417,974	2,518,823	100,848	4.2
Nisshin Fire	147,897	158,266	10,369	7.0
Overseas subsidiaries	2,231,924	2,598,918	366,994	16.4
Others	27,190	29,174	1,984	7.3
Life insurance premiums	1,049,852	586,772	(463,080)	(44.1)
Tokio Marine & Nichido Life	428,831	(168,313)	(597,145)	(139.2)
Overseas subsidiaries	621,492	755,631	134,139	21.6

(3) Net income attributable to owners of the parent

(Yen in millions)

	Fiscal year 2023	Fiscal year 2024	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	695,808	1,055,276	359,468	51.7 %
Tokio Marine & Nichido	420,713	949,719	529,005	125.7
Nisshin Fire	5,507	(1,017)	(6,524)	(118.5)
Tokio Marine & Nichido Life	39,768	48,238	8,469	21.3
Overseas subsidiaries	481,828	455,369	(26,458)	(5.5)
Financial and other business subsidiaries	5,973	6,083	110	1.8
Consolidation adjustment, etc.	(257,982)	(403,117)	(145,134)	-

2. Key figures of the domestic non-life insurance business

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

(Yen in millions)

		Fiscal year 2023	Fiscal year 2024	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	2,417,974	2,518,823	100,848
	(-) Net claims paid	1,415,705	1,448,432	32,727
	(-) Loss adjustment expenses	133,314	139,805	6,491
	(-) Agency commissions and brokerage	468,502	479,861	11,358
	(-) Operating and general administrative expenses on underwriting	302,058	316,037	13,978
	(-) Provision for (reversal of) outstanding claims	91,502	75,310	(16,191)
	(-) Provision for (reversal of) underwriting reserves	(167,090)	(104,247)	62,842
	Underwriting profit (loss)	109,287	96,949	(12,338)
Investment and other	(+) Interest and dividends	289,200	427,868	138,667
	(+) Gains (losses) on sales of securities	187,302	774,154	586,851
	(-) Impairment losses on securities	5,008	459	(4,549)
	(+) Gains (losses) on derivatives	(124,108)	(68,501)	55,606
	Net investment income (loss) and other	319,258	1,064,783	745,525
Ordinary profit (loss)		430,609	1,160,546	729,936
(+) Extraordinary gains		7,841	168	(7,672)
(-) Extraordinary losses		17,719	12,940	(4,778)
Net income (loss)		420,713	949,719	529,005
Loss ratio (private sector, E/I basis)		65.9 %	64.5 %	(1.4)
Fire and allied lines		62.0	51.1	(10.9)
Voluntary automobile		67.3	70.0	2.7
Expense ratio (private sector)		31.8	31.6	(0.2)
Combined ratio (private sector)		97.7	96.1	(1.6)
Net incurred losses related to natural catastrophe		83,586	115,940	32,354
Fire and allied lines		44,666	59,705	15,038
Voluntary automobile		35,359	52,508	17,148
Increase (decrease) in catastrophe loss reserve		(30,703)	(16,964)	13,739
Fire and allied lines		22,443	45,507	23,064
Voluntary automobile		(59,359)	(78,202)	(18,843)
Balance of catastrophe loss reserve		1,044,427	1,027,463	(16,964)
Reservation ratio of catastrophe loss reserve		47.1 %	44.1 %	(2.9)

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

(Yen in millions)

		Fiscal year 2023	Fiscal year 2024	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	147,897	158,266	10,369
	(-) Net claims paid	83,297	85,625	2,327
	(-) Loss adjustment expenses	10,606	10,692	86
	(-) Agency commissions and brokerage	27,960	30,193	2,233
	(-) Operating and general administrative expenses on underwriting	23,939	26,132	2,192
	(-) Provision for (reversal of) outstanding claims	1,054	2,516	1,462
	(-) Provision for (reversal of) underwriting reserves	(6,052)	6,189	12,242
	Underwriting profit (loss)	6,724	(3,558)	(10,283)
Investment and other	(+) Interest and dividends	6,757	7,026	268
	(+) Gains (losses) on sales of securities	1,029	914	(114)
	(-) Impairment losses on securities	1	-	(1)
	(+) Gains (losses) on derivatives	(4,254)	(4,472)	(217)
	Net investment income (loss) and other	1,702	1,563	(138)
Ordinary profit (loss)		8,271	(2,174)	(10,446)
(+) Extraordinary gains		1,125	2,758	1,633
(-) Extraordinary losses		1,712	2,579	867
Net income (loss)		5,507	(1,017)	(6,524)
Loss ratio (private sector, E/I basis)		63.0 %	63.0 %	0.0
Fire and allied lines		71.9	64.0	(8.0)
Voluntary automobile		62.0	64.9	2.9
Expense ratio (private sector)		35.1	35.6	0.4
Combined ratio (private sector)		98.1	98.5	0.4
Net incurred losses related to natural catastrophe		4,406	2,532	(1,939)
Fire and allied lines		3,162	1,834	(1,393)
Voluntary automobile		1,155	627	(528)
Increase (decrease) in catastrophe loss reserve		(2,387)	3,818	6,205
Fire and allied lines		(3,934)	3,437	7,371
Voluntary automobile		1,365	405	(959)
Balance of catastrophe loss reserve		51,219	55,038	3,818
Reservation ratio of catastrophe loss reserve		37.3 %	37.1 %	(0.2)

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

(Yen in millions)

		Fiscal year 2023	Fiscal year 2024	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	27,378	29,365	1,986
	(-) Net claims paid	18,928	18,717	(210)
	(-) Loss adjustment expenses	4,230	3,669	(561)
	(-) Agency commissions and brokerage	373	493	120
	(-) Operating and general administrative expenses on underwriting	13,456	11,078	(2,377)
	(-) Provision for (reversal of) outstanding claims	(2,294)	(441)	1,853
	(-) Provision for (reversal of) underwriting reserves	(2,266)	727	2,994
	Underwriting profit (loss)	(5,018)	(4,844)	174
Investment and other	(+) Interest and dividends	0	14	14
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income (loss) and other	(29)	(24)	5
Ordinary profit (loss)		(5,048)	(4,874)	174
(+) Extraordinary gains		-	-	-
(-) Extraordinary losses		5,300	37	(5,262)
Net income (loss)		(10,361)	(4,924)	5,437
Loss ratio (private sector, E/I basis)		70.2 %	76.1 %	5.9
Fire and allied lines		-	-	-
Voluntary automobile		70.2	76.1	5.9
Expense ratio (private sector)		50.9	39.6	(11.3)
Combined ratio (private sector)		121.1	115.8	(5.3)
Net incurred losses related to natural catastrophe		664	546	(117)
Fire and allied lines		-	-	-
Voluntary automobile		664	546	(117)
Increase (decrease) in catastrophe loss reserve		(78)	65	143
Fire and allied lines		-	-	-
Voluntary automobile		(78)	65	143
Balance of catastrophe loss reserve		872	937	65
Reservation ratio of catastrophe loss reserve		3.2 %	3.2 %	0.0

3. Key figures of the domestic life insurance business

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

(Yen in millions)

	Fiscal year 2023	Fiscal year 2024	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	779,937	763,550	(16,386)	(2.1)%
Individual insurance	673,729	661,527	(12,201)	(1.8)
Medical coverage, accelerated death benefits, etc.	245,363	248,734	3,370	1.4
Medical and cancer	200,351	201,002	650	0.3
Individual annuities	106,208	102,022	(4,185)	(3.9)
New policies	49,236	45,286	(3,950)	(8.0)
Individual insurance	49,236	45,286	(3,950)	(8.0)
Medical coverage, accelerated death benefits, etc.	20,217	17,041	(3,176)	(15.7)
Medical and cancer	13,889	10,844	(3,045)	(21.9)
Individual annuities	-	-	-	-
Net income (loss)	39,768	48,238	8,469	21.3

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

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

(Yen in millions)

	Fiscal year 2024	Fiscal year 2025 (Forecast)	Increase (Decrease)	Rate of change
Insurance premiums	5,891,954	6,300,000	408,045	6.9 %
Ordinary profit	1,460,007	1,270,000	(190,007)	(13.0)
Net income attributable to owners of the parent	1,055,276	930,000	(125,276)	(11.9)

(2) Insurance premiums

(Yen in millions)

	Fiscal year 2024	Fiscal year 2025 (Forecast)	Increase (Decrease)	Rate of change
Insurance premiums	5,891,954	6,300,000	408,045	6.9 %
Net premiums written (non-life)	5,305,182	5,450,000	144,817	2.7
Tokio Marine & Nichido	2,518,823	2,619,000	100,176	4.0
Nisshin Fire	158,266	161,000	2,733	1.7
Overseas subsidiaries	2,598,918	2,638,000	39,081	1.5
Others	29,174	32,000	2,825	9.7
Life insurance premiums	586,772	850,000	263,227	44.9
Tokio Marine & Nichido Life	(168,313)	136,000	304,313	-
Overseas subsidiaries	755,631	718,000	(37,631)	(5.0)

(3) Net income attributable to owners of the parent

(Yen in millions)

	Fiscal year 2024	Fiscal year 2025 (Forecast)	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	1,055,276	930,000	(125,276)	(11.9)%
Tokio Marine & Nichido	949,719	507,000	(442,719)	(46.6)
Nisshin Fire	(1,017)	2,000	3,017	-
Tokio Marine & Nichido Life	48,238	41,000	(7,238)	(15.0)
Overseas subsidiaries	455,369	506,000	50,630	11.1
Financial and other business subsidiaries	6,083	14,000	7,916	130.1
Consolidation adjustment, etc.	(403,117)	(140,000)	263,117	-

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

(Yen in millions)

	Fiscal year 2024	Fiscal year 2025 (Forecast)	Increase (Decrease)	Rate of change
Net premiums written (non-life)	2,518,823	2,619,000	100,176	4.0 %
Ordinary profit	1,160,546	680,000	(480,546)	(41.4)
Net income	949,719	507,000	(442,719)	(46.6)

5. Dividend forecasts (Tokio Marine Holdings, Inc.)

(Yen)

	Fiscal year 2024	Fiscal year 2025 (Forecast)
Ordinary dividends per share	172.00	210.00
Interim dividends	81.00	105.00
Year-end dividends	91.00	105.00

Financial statements

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2024		As of March 31, 2025		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	264,043	2.45	327,279	3.35	63,235
Cash	2		3		0
Bank deposits	264,040		327,276		63,235
Receivables under resale agreements	999	0.01	299,812	3.06	298,812
Monetary receivables bought	2,722	0.03	115,659	1.18	112,936
Money trusts	7	0.00	7	0.00	(0)
Securities	8,824,912	81.79	7,461,229	76.27	(1,363,682)
Domestic government bonds	1,016,095		949,149		(66,945)
Domestic municipal bonds	46,502		24,548		(21,954)
Domestic corporate bonds	480,959		442,132		(38,826)
Domestic equity securities	3,551,362		2,147,125		(1,404,236)
Foreign securities	3,708,572		3,868,177		159,605
Others	21,420		30,096		8,676
Loans	470,517	4.36	386,053	3.95	(84,464)
Policy loans	2,505		1,812		(692)
Ordinary loans	468,011		384,240		(83,771)
Tangible fixed assets	208,945	1.94	209,158	2.14	212
Land	94,784		94,291		(493)
Buildings	82,559		82,338		(221)
Construction in progress	6,901		8,259		1,358
Other tangible fixed assets	24,700		24,268		(431)
Intangible fixed assets	165,342	1.53	184,415	1.89	19,073
Software	164,830		183,904		19,073
Other intangible fixed assets	511		511		(0)
Other assets	848,082	7.86	761,448	7.78	(86,634)
Uncollected premiums	6,950		6,629		(320)
Agency accounts receivable	230,275		237,266		6,991
Foreign agency accounts receivable	77,484		71,465		(6,019)
Coinsurance accounts receivable	38,631		24,665		(13,965)
Reinsurance accounts receivable	87,356		56,902		(30,454)
Foreign reinsurance accounts receivable	96,606		91,889		(4,716)
Proxy service receivable	2		0		(1)
Accounts receivable	86,570		67,909		(18,661)
Accrued income	6,541		7,095		554
Deposits	15,896		15,414		(481)
Deposits for earthquake insurance	4,727		4,714		(13)
Suspense payments	81,820		82,448		627
Initial margins for future transactions	1,806		1,128		(678)
Derivative assets	60,895		85,555		24,659
Cash collateral paid for financial instruments	52,515		8,362		(44,153)
Prepaid pension costs	5,416	0.05	5,760	0.06	343
Deferred tax assets	-	-	33,607	0.34	33,607
Customers' liabilities under acceptances and guarantees	1,644	0.02	1,528	0.02	(116)
Allowance for doubtful accounts	(2,940)	(0.03)	(3,697)	(0.04)	(757)
Total assets	10,789,694	100.00	9,782,260	100.00	(1,007,433)

(Yen in millions)

	As of March 31, 2024		As of March 31, 2025		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	5,425,333	50.28	5,396,396	55.17	(28,937)
Outstanding claims	1,282,666		1,357,976		75,310
Underwriting reserves	4,142,667		4,038,419		(104,247)
Corporate bonds	200,000	1.85	200,000	2.04	-
Other liabilities	573,403	5.31	632,323	6.46	58,919
Coinsurance accounts payable	19,257		19,738		480
Reinsurance accounts payable	65,038		71,345		6,306
Foreign reinsurance accounts payable	78,456		62,099		(16,356)
Payables under securities lending transactions	156,337		-		(156,337)
Borrowings	-		72,934		72,934
Income taxes payable	6,120		176,710		170,589
Deposits received	3,580		3,520		(60)
Unearned revenue	16		4		(12)
Accounts payable	51,823		41,474		(10,348)
Suspense receipts	83,142		86,393		3,250
Derivative liabilities	91,516		75,153		(16,362)
Cash collateral received for financial instruments	13,815		17,998		4,183
Lease obligations	1,810		1,610		(200)
Asset retirement obligations	2,482		3,334		851
Other liabilities	4		4		-
Provision for retirement benefits	206,818	1.92	202,131	2.07	(4,686)
Provision for employees' bonus	20,569	0.19	20,581	0.21	12
Reserves under special laws	114,165	1.06	120,462	1.23	6,296
Reserve for price fluctuation	114,165		120,462		6,296
Deferred tax liabilities	339,067	3.14	-	-	(339,067)
Acceptances and guarantees	1,644	0.02	1,528	0.02	(116)
Total liabilities	6,881,001	63.77	6,573,423	67.20	(307,578)
Net assets					
Share capital	101,994	0.95	101,994	1.04	-
Capital surplus	135,434	1.26	135,434	1.38	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,443,683	13.38	1,711,544	17.50	267,860
Surplus reserve	81,099		81,099		-
Other retained earnings	1,362,584		1,630,444		267,860
Reserve for advanced depreciation of fixed assets	22,203		21,237		(965)
Reserve for open innovation tax incentive	1,931		-		(1,931)
Special reserves	235,426		235,426		-
Retained earnings carried forward	1,103,023		1,373,780		270,757
Total shareholders' equity	1,681,113	15.58	1,948,973	19.92	267,860
Unrealized gains (losses) on available-for-sale securities	2,271,693	21.05	1,298,987	13.28	(972,705)
Deferred gains (losses) on hedge transactions	(44,114)	(0.41)	(39,123)	(0.40)	4,990
Total valuation and translation adjustments	2,227,579	20.65	1,259,864	12.88	(967,714)
Total net assets	3,908,692	36.23	3,208,837	32.80	(699,854)
Total liabilities and net assets	10,789,694	100.00	9,782,260	100.00	(1,007,433)

(2) 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)	Increase (Decrease)
Ordinary income	3,179,505	3,948,277	768,771
Underwriting income	2,663,874	2,697,058	33,183
Net premiums written	2,417,974	2,518,823	100,848
Deposit premiums from policyholders	41,440	43,216	1,775
Investment income on deposit premiums	31,244	30,647	(597)
Reversal of underwriting reserves	167,090	104,247	(62,842)
Foreign exchange gains	5,664	-	(5,664)
Other underwriting income	458	123	(335)
Investment income	503,980	1,238,233	734,252
Interest and dividends	289,200	427,868	138,667
Gains on money trusts	0	0	(0)
Gains on sales of securities	200,989	826,324	625,335
Gains on redemption of securities	1,020	799	(220)
Foreign exchange gains	43,767	13,614	(30,153)
Other investment income	247	272	25
Transfer of investment income on deposit premiums	(31,244)	(30,647)	597
Other ordinary income	11,650	12,985	1,335
Ordinary expenses	2,748,895	2,787,730	38,835
Underwriting expenses	2,250,464	2,285,258	34,793
Net claims paid	1,415,705	1,448,432	32,727
Loss adjustment expenses	133,314	139,805	6,491
Agency commissions and brokerage	468,502	479,861	11,358
Maturity refunds to policyholders	140,755	140,076	(679)
Dividends to policyholders	2	2	(0)
Provision for outstanding claims	91,502	75,310	(16,191)
Foreign exchange losses	-	1,085	1,085
Other underwriting expenses	681	683	1
Investment expenses	142,855	121,442	(21,413)
Losses on sales of securities	13,687	52,170	38,483
Impairment losses on securities	5,008	459	(4,549)
Losses on redemption of securities	50	310	259
Losses on derivatives	124,108	68,501	(55,606)
Other investment expenses	0	0	(0)
Operating and general administrative expenses	352,705	376,699	23,993
Other ordinary expenses	2,869	4,330	1,461
Interest expenses	2,417	2,485	68
Increase in allowance for doubtful accounts	99	872	772
Losses on bad debts	0	2	1
Other ordinary expenses	350	970	619
Ordinary profit (loss)	430,609	1,160,546	729,936
Extraordinary gains	7,841	168	(7,672)
Gains on disposal of fixed assets	87	168	80
Reversal of provision for loss on business of subsidiaries and affiliates	7,530	-	(7,530)
Gains on liquidation of subsidiaries and affiliates	223	-	(223)
Extraordinary losses	17,719	12,940	(4,778)
Losses on disposal of fixed assets	7,530	5,154	(2,375)
Impairment losses on fixed assets	650	886	235
Provision for reserves under special laws	6,165	6,296	131
Provision for reserve for price fluctuation	6,165	6,296	131
Impairment losses on shares of subsidiaries and affiliates	3,079	-	(3,079)
Losses on sales of shares of subsidiaries and affiliates	293	-	(293)
Other extraordinary losses	-	602	602
Income (loss) before income taxes	420,731	1,147,774	727,042
Income taxes - current	6,918	221,651	214,732
Income taxes - deferred	(6,901)	(23,596)	(16,695)
Total income taxes	17	198,054	198,037
Net income (loss)	420,713	949,719	529,005

(3) Underwriting

Direct premiums written excluding 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	483,997	18.5	0.3	524,414	19.1	8.4
Hull and cargo	93,848	3.6	(1.6)	96,407	3.5	2.7
Personal accident	199,234	7.6	4.7	204,948	7.5	2.9
Voluntary automobile	1,139,848	43.5	2.0	1,178,740	43.0	3.4
Compulsory automobile liability	186,924	7.1	(11.5)	188,014	6.9	0.6
Others	518,691	19.8	4.8	548,809	20.0	5.8
Total	2,622,545	100.0	1.2	2,741,334	100.0	4.5
Deposit premiums from policyholders	41,440	-	(16.0)	43,216	-	4.3

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	417,903	17.3	0.8	444,603	17.7	6.4
Hull and cargo	85,127	3.5	0.1	90,762	3.6	6.6
Personal accident	194,674	8.1	4.2	199,565	7.9	2.5
Voluntary automobile	1,135,508	47.0	1.9	1,174,188	46.6	3.4
Compulsory automobile liability	198,259	8.2	(7.0)	190,456	7.6	(3.9)
Others	386,501	16.0	4.1	419,247	16.6	8.5
Total	2,417,974	100.0	1.4	2,518,823	100.0	4.2

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	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	244,079	(3.7)	60.8	216,693	(11.2)	51.1
Hull and cargo	49,117	24.7	60.5	53,103	8.1	61.2
Personal accident	95,932	(3.7)	55.6	102,352	6.7	57.7
Voluntary automobile	662,867	9.5	65.3	708,509	6.9	67.5
Compulsory automobile liability	154,054	3.4	86.6	154,011	(0.0)	90.1
Others	209,653	2.2	57.3	213,763	2.0	53.9
Total	1,415,705	4.7	64.1	1,448,432	2.3	63.1

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

(4) Investment
Income yield

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)			Fiscal year 2024 (April 1, 2024 to March 31, 2025)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	327	299,931	0.11 %	306	350,987	0.09 %
Call loans	-	8	0.00	75	16,360	0.46
Receivables under resale agreements	0	999	0.01	34	12,539	0.28
Monetary receivables bought	16	32,611	0.05	952	221,902	0.43
Money trusts	-	675	0.00	0	7	0.07
Securities	267,634	5,572,662	4.80	402,626	5,511,201	7.31
Domestic debt securities	15,428	1,614,127	0.96	13,616	1,506,480	0.90
Domestic equity securities	77,909	450,131	17.31	78,741	382,480	20.59
Foreign securities	173,644	3,487,790	4.98	306,523	3,597,122	8.52
Others	652	20,613	3.17	3,744	25,118	14.91
Loans	10,553	370,160	2.85	13,128	407,992	3.22
Land and buildings	6,097	181,299	3.36	5,993	178,614	3.36
Total	284,629	6,458,350	4.41	423,117	6,699,605	6.32

(Reference)

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)			Fiscal year 2024 (April 1, 2024 to March 31, 2025)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Realized yield	392,369	6,458,350	6.08 %	1,147,438	6,699,605	17.13 %
Fair value yield	1,539,957	8,432,096	18.26	(169,354)	9,842,798	(1.72)

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

(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)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	(2,507)	-	(51,147)	-	(48,640)	-
Domestic equity securities	190,331	1,967	822,125	459	631,794	(1,508)
Foreign securities	(522)	2,512	3,175	-	3,697	(2,512)
Others	-	528	-	-	-	(528)
Total	187,302	5,008	774,154	459	586,851	(4,549)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2024			As of March 31, 2025		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	1,428,962	1,452,070	(23,107)	1,349,290	1,394,602	(45,312)
Domestic equity securities	3,495,903	381,502	3,114,400	2,091,932	281,784	1,810,147
Foreign securities	867,110	673,122	193,987	864,377	672,485	191,892
Others	12,329	11,013	1,316	133,847	133,977	(129)
Total	5,804,305	2,517,708	3,286,597	4,439,447	2,482,849	1,956,598

(Note) Securities without a market price, and investments in partnerships are not included in the table above.

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

(Yen in millions)

	As of March 31, 2024		As of March 31, 2025		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	39,567	11.32	48,742	14.02	9,174
Bank deposits	39,567		48,742		9,174
Monetary receivables bought	-	-	6,038	1.74	6,038
Securities	218,460	62.48	198,955	57.23	(19,505)
Domestic government bonds	77,997		67,606		(10,391)
Domestic municipal bonds	1,842		1,738		(103)
Domestic corporate bonds	32,971		24,332		(8,639)
Domestic equity securities	11,164		10,133		(1,031)
Foreign securities	94,485		95,144		658
Loans	68	0.02	39	0.01	(29)
Policy loans	68		39		(29)
Tangible fixed assets	25,907	7.41	24,015	6.91	(1,891)
Land	15,914		14,487		(1,427)
Buildings	8,324		7,588		(736)
Other tangible fixed assets	1,667		1,939		271
Intangible fixed assets	6,638	1.90	6,923	1.99	285
Software	6,546		6,844		297
Other intangible fixed assets	91		78		(12)
Other assets	34,875	9.97	35,707	10.27	831
Uncollected premiums	104		139		35
Agency accounts receivable	16,625		17,889		1,264
Coinsurance accounts receivable	194		232		38
Reinsurance accounts receivable	5,312		4,024		(1,287)
Foreign reinsurance accounts receivable	2		2		(0)
Accounts receivable	5,907		5,241		(666)
Accrued income	225		225		0
Deposits	957		1,057		99
Deposits for earthquake insurance	251		237		(13)
Suspense payments	5,243		5,433		190
Derivative assets	51		1,223		1,171
Prepaid pension costs	2,349	0.67	2,631	0.76	282
Deferred tax assets	21,997	6.29	24,809	7.14	2,811
Allowance for doubtful accounts	(192)	(0.06)	(191)	(0.06)	0
Total assets	349,672	100.00	347,671	100.00	(2,001)

(Yen in millions)

	As of March 31, 2024		As of March 31, 2025		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	272,444	77.91	281,150	80.87	8,706
Outstanding claims	53,902		56,418		2,516
Underwriting reserves	218,542		224,731		6,189
Other liabilities	16,947	4.85	15,994	4.60	(953)
Coinsurance accounts payable	361		387		26
Reinsurance accounts payable	3,267		3,206		(61)
Foreign reinsurance accounts payable	0		0		(0)
Income taxes payable	1,454		479		(975)
Deposits received	218		221		2
Unearned revenue	2		2		(0)
Accounts payable	2,473		3,396		922
Suspense receipts	6,916		7,757		840
Derivative liabilities	2,228		510		(1,717)
Asset retirement obligations	21		30		8
Other liabilities	2		2		-
Provision for retirement benefits	4,575	1.31	4,466	1.28	(108)
Provision for employees' bonus	494	0.14	527	0.15	32
Reserves under special laws	5,648	1.62	5,839	1.68	190
Reserve for price fluctuation	5,648		5,839		190
Total liabilities	300,110	85.83	307,978	88.58	7,867
Net assets					
Share capital	10,194	2.92	10,194	2.93	-
Capital surplus	6,310	1.80	6,310	1.81	-
Additional paid-in capital	6,310		6,310		-
Retained earnings	29,566	8.46	22,549	6.49	(7,017)
Surplus reserve	3,884		3,884		-
Other retained earnings	25,682		18,664		(7,017)
Reserve for advanced depreciation of fixed assets	1,638		1,567		(71)
Retained earnings carried forward	24,043		17,097		(6,945)
Total shareholders' equity	46,071	13.18	39,054	11.23	(7,017)
Unrealized gains (losses) on available-for-sale securities	3,490	1.00	681	0.20	(2,809)
Deferred gains (losses) on hedge transactions	-	-	(42)	(0.01)	(42)
Total valuation and translation adjustments	3,490	1.00	639	0.18	(2,851)
Total net assets	49,562	14.17	39,693	11.42	(9,868)
Total liabilities and net assets	349,672	100.00	347,671	100.00	(2,001)

(2) 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)	Increase (Decrease)
Ordinary income	163,064	167,524	4,460
Underwriting income	156,683	160,937	4,254
Net premiums written	147,897	158,266	10,369
Deposit premiums from policyholders	1,074	967	(107)
Investment income on deposit premiums	1,647	1,698	50
Reversal of underwriting reserves	6,052	-	(6,052)
Foreign exchange gains	1	-	(1)
Other underwriting income	8	5	(3)
Investment income	6,173	6,410	237
Interest and dividends	6,757	7,026	268
Gains on sales of securities	1,043	1,044	0
Foreign exchange gains	18	36	17
Other investment income	1	1	0
Transfer of investment income on deposit premiums	(1,647)	(1,698)	(50)
Other ordinary income	207	176	(30)
Ordinary expenses	154,792	169,699	14,906
Underwriting expenses	126,174	138,543	12,369
Net claims paid	83,297	85,625	2,327
Loss adjustment expenses	10,606	10,692	86
Agency commissions and brokerage	27,960	30,193	2,233
Maturity refunds to policyholders	3,119	3,200	81
Dividends to policyholders	0	0	(0)
Provision for outstanding claims	1,054	2,516	1,462
Provision for underwriting reserves	-	6,189	6,189
Foreign exchange losses	-	2	2
Other underwriting expenses	136	121	(14)
Investment expenses	4,275	4,607	332
Losses on sales of securities	14	129	115
Impairment losses on securities	1	-	(1)
Losses on derivatives	4,254	4,472	217
Other investment expenses	5	5	0
Operating and general administrative expenses	24,180	26,363	2,182
Other ordinary expenses	161	184	23
Losses on bad debts	0	-	(0)
Other ordinary expenses	160	184	24
Ordinary profit (loss)	8,271	(2,174)	(10,446)
Extraordinary gains	1,125	2,758	1,633
Gains on disposal of fixed assets	1,125	2,758	1,633
Extraordinary losses	1,712	2,579	867
Losses on disposal of fixed assets	242	298	56
Impairment losses on fixed assets	870	2,090	1,220
Provision for reserves under special laws	600	190	(409)
Provision for reserve for price fluctuation	600	190	(409)
Income (loss) before income taxes	7,684	(1,995)	(9,680)
Income taxes - current	1,286	740	(545)
Income taxes - deferred	890	(1,719)	(2,610)
Total income taxes	2,177	(978)	(3,155)
Net income (loss)	5,507	(1,017)	(6,524)

(3) Underwriting

Direct premiums written excluding 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	43,453	26.1	9.8	52,058	29.1	19.8
Hull and cargo	-	-	-	-	-	-
Personal accident	5,811	3.5	(0.4)	5,672	3.2	(2.4)
Voluntary automobile	85,883	51.5	(0.2)	87,568	49.0	2.0
Compulsory automobile liability	10,566	6.3	(12.9)	10,575	5.9	0.1
Others	20,942	12.6	7.8	22,825	12.8	9.0
Total	166,657	100.0	2.2	178,700	100.0	7.2
Deposit premiums from policyholders	1,074	-	(7.8)	967	-	(10.0)

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	26,530	17.9	11.9	34,264	21.6	29.1
Hull and cargo	(0)	(0.0)	(502.0)	(0)	(0.0)	-
Personal accident	5,752	3.9	(0.4)	5,613	3.5	(2.4)
Voluntary automobile	85,326	57.7	(0.3)	87,071	55.0	2.0
Compulsory automobile liability	10,573	7.1	(10.1)	9,821	6.2	(7.1)
Others	19,713	13.3	8.1	21,495	13.6	9.0
Total	147,897	100.0	2.0	158,266	100.0	7.0

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	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	18,291	(9.9)	72.0	18,519	1.2	56.8
Hull and cargo	(0)	(243.0)	-	0	-	-
Personal accident	2,671	(1.1)	52.2	2,769	3.6	54.9
Voluntary automobile	44,644	7.6	60.9	46,446	4.0	61.8
Compulsory automobile liability	8,558	(0.4)	89.2	8,202	(4.2)	92.7
Others	9,131	0.1	52.9	9,686	6.1	50.6
Total	83,297	1.3	63.5	85,625	2.8	60.9

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

(4) Investment
Income yield

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)			Fiscal year 2024 (April 1, 2024 to March 31, 2025)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	0	45,983	0.00 %	0	41,065	0.00 %
Monetary receivables bought	-	-	-	34	1,745	1.95
Securities	6,597	191,268	3.45	6,838	183,984	3.72
Domestic debt securities	1,551	112,703	1.38	1,372	98,463	1.39
Domestic equity securities	371	6,851	5.42	352	6,192	5.69
Foreign securities	4,674	71,714	6.52	5,113	79,328	6.45
Others	-	-	-	-	-	-
Loans	3	83	3.89	1	50	3.70
Land and buildings	157	24,986	0.63	151	23,167	0.65
Total	6,757	262,321	2.58	7,026	250,014	2.81

(Reference)

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)			Fiscal year 2024 (April 1, 2024 to March 31, 2025)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Realized yield	3,548	262,321	1.35 %	3,501	250,014	1.40 %
Fair value yield	3,770	266,776	1.41	(371)	254,691	(0.15)

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

(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)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	372	-	18	-	(354)	-
Domestic equity securities	464	1	1,012	-	547	(1)
Foreign securities	192	-	(115)	-	(308)	-
Others	-	-	-	-	-	-
Total	1,029	1	914	-	(114)	(1)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2024			As of March 31, 2025		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	111,602	106,815	4,786	92,469	92,173	295
Domestic equity securities	8,446	3,904	4,542	7,418	3,121	4,297
Foreign securities	94,459	78,976	15,482	92,566	77,498	15,068
Others	-	-	-	-	-	-
Total	214,508	189,697	24,811	192,454	172,793	19,660

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

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

(Yen in millions)

	As of March 31, 2024		As of March 31, 2025		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	35,598	73.75	30,833	71.10	(4,765)
Bank deposits	35,598		30,833		(4,765)
Tangible fixed assets	149	0.31	119	0.28	(29)
Buildings	105		93		(11)
Other tangible fixed assets	44		26		(17)
Intangible fixed assets	4,001	8.29	4,362	10.06	360
Software	3,836		4,243		407
Software in progress	165		118		(46)
Other intangible fixed assets	0		0		-
Other assets	8,518	17.65	8,059	18.59	(459)
Uncollected premiums	2,714		3,143		428
Reinsurance accounts receivable	148		68		(79)
Accounts receivable	3		11		8
Accrued income	0		8		8
Deposits	180		178		(1)
Suspense payments	5,470		4,648		(822)
Allowance for doubtful accounts	(1)	(0.00)	(10)	(0.02)	(8)
Total assets	48,266	100.00	43,364	100.00	(4,902)
Liabilities					
Insurance liabilities	29,444	61.00	29,730	68.56	286
Outstanding claims	14,495		14,053		(441)
Underwriting reserves	14,949		15,676		727
Other liabilities	4,479	9.28	4,164	9.60	(315)
Reinsurance accounts payable	19		14		(4)
Income taxes payable	12		12		-
Deposits received	4		4		0
Accounts payable	2,021		1,677		(344)
Suspense receipts	2,329		2,374		45
Lease obligations	13		1		(11)
Asset retirement obligations	79		78		(1)
Provision for retirement benefits	475	0.99	524	1.21	48
Provision for employees' bonus	189	0.39	192	0.44	2
Deferred tax liabilities	1	0.00	1	0.00	(0)
Total liabilities	34,590	71.67	34,612	79.82	22
Net assets					
Share capital	35,303	73.14	35,303	81.41	-
Capital surplus	35,303	73.14	35,303	81.41	-
Additional paid-in capital	35,303		35,303		-
Retained earnings	(56,931)	(117.95)	(61,855)	(142.64)	(4,924)
Other retained earnings	(56,931)		(61,855)		(4,924)
Retained earnings carried forward	(56,931)		(61,855)		(4,924)
Total shareholders' equity	13,675	28.33	8,751	20.18	(4,924)
Total net assets	13,675	28.33	8,751	20.18	(4,924)
Total liabilities and net assets	48,266	100.00	43,364	100.00	(4,902)

(2) 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)	Increase (Decrease)
Ordinary income	31,944	29,826	(2,118)
Underwriting income	31,970	29,838	(2,132)
Net premiums written	27,378	29,365	1,986
Investment income on deposit premiums	30	31	1
Reversal of outstanding claims	2,294	441	(1,853)
Reversal of underwriting reserves	2,266	-	(2,266)
Investment income	(29)	(16)	12
Interest and dividends	0	14	14
Transfer of investment income on deposit premiums	(30)	(31)	(1)
Other ordinary income	3	4	0
Ordinary expenses	36,993	34,700	(2,293)
Underwriting expenses	23,532	23,609	76
Net claims paid	18,928	18,717	(210)
Loss adjustment expenses	4,230	3,669	(561)
Agency commissions and brokerage	373	493	120
Provision for underwriting reserves	-	727	727
Other underwriting expenses	0	0	0
Operating and general administrative expenses	13,456	11,078	(2,377)
Other ordinary expenses	4	12	8
Interest expenses	1	0	(0)
Increase in allowance for doubtful accounts	1	8	7
Losses on bad debts	0	2	2
Other ordinary expenses	2	1	(0)
Ordinary profit (loss)	(5,048)	(4,874)	174
Extraordinary losses	5,300	37	(5,262)
Losses on disposal of fixed assets	0	37	37
Impairment losses on fixed assets	5,300	-	(5,300)
Income (loss) before income taxes	(10,349)	(4,912)	5,437
Income taxes - current	12	12	(0)
Income taxes - deferred	(0)	(0)	0
Total income taxes	11	12	0
Net income (loss)	(10,361)	(4,924)	5,437

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2024		As of March 31, 2025		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	69,893	0.79	233,608	2.98	163,714
Bank deposits	69,893		233,608		163,714
Monetary receivables bought	-		5,331	0.07	5,331
Securities	8,467,244	96.01	7,264,554	92.68	(1,202,689)
Domestic government bonds	7,061,540		5,838,082		(1,223,458)
Domestic municipal bonds	5,610		5,609		(0)
Domestic corporate bonds	533,032		526,098		(6,933)
Domestic equity securities	194		130		(63)
Foreign securities	569,687		556,332		(13,354)
Others	297,178		338,300		41,121
Loans	96,523	1.09	99,123	1.26	2,599
Policy loans	96,523		99,123		2,599
Tangible fixed assets	1,220	0.01	1,333	0.02	113
Buildings	760		731		(28)
Other tangible fixed assets	459		601		142
Intangible fixed assets	20,424	0.23	25,285	0.32	4,861
Software	20,396		25,258		4,861
Other intangible fixed assets	27		27		-
Agency accounts receivable	225	0.00	212	0.00	(12)
Reinsurance accounts receivable	1,687	0.02	41,321	0.53	39,634
Other assets	99,799	1.13	118,774	1.52	18,974
Accounts receivable	67,098		64,863		(2,234)
Prepaid expenses	8,104		7,992		(112)
Accrued income	15,419		14,050		(1,369)
Deposits	1,578		1,469		(109)
Derivative assets	7,322		29,310		21,988
Cash collateral paid for financial instruments	-		819		819
Suspense payments	276		269		(7)
Deferred tax assets	62,753	0.71	50,045	0.64	(12,708)
Allowance for doubtful accounts	(961)	(0.01)	(1,202)	(0.02)	(240)
Total assets	8,818,810	100.00	7,838,388	100.00	(980,422)

(Yen in millions)

	As of March 31, 2024		As of March 31, 2025		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	8,246,055	93.51	7,604,382	97.01	(641,672)
Outstanding claims	98,195		104,135		5,939
Underwriting reserves	8,093,002		7,492,653		(600,349)
Reserve for dividends to policyholders	54,856		7,594		(47,262)
Agency accounts payable	6,416	0.07	5,375	0.07	(1,041)
Reinsurance accounts payable	2,329	0.03	2,460	0.03	130
Other liabilities	407,841	4.62	40,008	0.51	(367,833)
Payables under securities lending transactions	366,240		-		(366,240)
Income taxes payable	359		38		(320)
Accounts payable	1,011		3,062		2,050
Accrued expenses	8,531		10,211		1,679
Unearned revenue	0		0		-
Deposits received	258		171		(86)
Guarantee deposits received	2		2		-
Derivative liabilities	29,969		17,112		(12,857)
Cash collateral received for financial instruments	-		4,348		4,348
Lease obligations	18		0		(17)
Suspense receipts	1,449		5,060		3,610
Provision for retirement benefits	9,528	0.11	9,451	0.12	(76)
Reserves under special laws	20,436	0.23	24,153	0.31	3,716
Reserve for price fluctuation	20,436		24,153		3,716
Total liabilities	8,692,608	98.57	7,685,831	98.05	(1,006,776)
Net assets					
Share capital	55,000	0.62	55,000	0.70	-
Capital surplus	41,860	0.47	41,860	0.53	-
Additional paid-in capital	41,860		41,860		-
Retained earnings	69,868	0.79	91,906	1.17	22,038
Surplus reserve	13,140		13,140		-
Other retained earnings	56,728		78,766		22,038
Retained earnings carried forward	56,728		78,766		22,038
Total shareholders' equity	166,728	1.89	188,766	2.41	22,038
Unrealized gains (losses) on available-for-sale securities	(2,771)	(0.03)	(3,354)	(0.04)	(582)
Deferred gains (losses) on hedge transactions	(37,754)	(0.43)	(32,856)	(0.42)	4,898
Total valuation and translation adjustments	(40,526)	(0.46)	(36,210)	(0.46)	4,316
Total net assets	126,202	1.43	152,556	1.95	26,354
Total liabilities and net assets	8,818,810	100.00	7,838,388	100.00	(980,422)

(2) 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)	Increase (Decrease)
Ordinary income	989,486	1,514,652	525,166
Insurance premiums and other	785,762	764,429	(21,332)
Insurance premiums	778,540	745,186	(33,354)
Reinsurance income	7,221	19,243	12,021
Investment income	198,969	143,490	(55,478)
Interest and dividends	117,402	109,465	(7,937)
Interest on bank deposits	0	14	14
Interest and dividends on securities	113,264	105,916	(7,348)
Interest on loans	2,824	2,852	28
Other interest and dividends	1,313	681	(632)
Gains on sales of securities	2,020	20,399	18,378
Foreign exchange gains	6,510	4,067	(2,443)
Other investment income	71	63	(8)
Investment gains on separate accounts	72,964	9,496	(63,467)
Other ordinary income	4,754	606,732	601,978
Income from annuity riders	1,070	2,185	1,114
Deferred insurance amount	3,223	3,371	147
Reversal of underwriting reserves	-	600,349	600,349
Reversal of provision for retirement benefits	-	76	76
Other ordinary income	459	750	290
Ordinary expenses	949,702	1,490,238	540,535
Insurance claims and other	509,006	1,093,614	584,607
Insurance claims	55,280	59,557	4,276
Annuity payments	42,343	44,785	2,442
Benefits	60,660	64,692	4,031
Surrender benefits	334,070	362,680	28,610
Other refunds	7,536	7,313	(223)
Reinsurance premiums	9,115	554,585	545,470
Provision for underwriting reserves and other	261,445	5,942	(255,503)
Provision for outstanding claims	19,339	5,939	(13,399)
Provision for underwriting reserves	242,104	-	(242,104)
Interest on reserve for dividends to policyholders	2	2	0
Investment expenses	40,860	252,337	211,476
Interest expenses	930	222	(708)
Losses on sales of securities	12	231,927	231,914
Impairment losses on securities	22	15	(7)
Losses on derivatives	39,725	19,928	(19,796)
Increase in allowance for doubtful accounts	168	243	75
Operating expenses	121,492	118,678	(2,814)
Other ordinary expenses	16,896	19,666	2,769
Deferred annuity payments	3,877	3,479	(397)
Taxes	3,133	3,176	42
Depreciation	4,413	6,370	1,957
Provision for retirement benefits	307	-	(307)
Other ordinary expenses	5,164	6,639	1,474
Ordinary profit (loss)	39,783	24,414	(15,369)
Extraordinary losses	1,096	3,784	2,687
Losses on disposal of fixed assets	6	67	61
Provision for reserves under special laws	1,090	3,716	2,626
Provision for reserve for price fluctuation	1,090	3,716	2,626
Reversal of reserve for dividends to policyholders	14,988	44,911	29,923
Income (loss) before income taxes	53,675	65,542	11,866
Income taxes - current	9,748	6,274	(3,474)
Income taxes - deferred	4,159	11,029	6,870
Total income taxes	13,907	17,303	3,396
Net income (loss)	39,768	48,238	8,469

Breakdown of Ordinary profit (Core operating profit)

(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)
Core operating profit (loss)	A	42,482	39,886	(2,595)
Capital gains		39,465	54,786	15,320
Gains on sales of securities		2,020	20,399	18,378
Foreign exchange gains		6,510	4,067	(2,443)
Other capital gains		30,934	30,319	(614)
Capital losses		41,521	250,560	209,039
Losses on sales of securities		12	231,927	231,914
Impairment losses on securities		22	15	(7)
Losses on derivatives		40,561	18,618	(21,943)
Other capital losses		924	-	(924)
Net capital gains (losses)	B	(2,056)	(195,774)	(193,718)
Core operating profit (loss) including net capital gains (losses)	A+B	40,426	(155,887)	(196,314)
Non-recurring gains		-	180,540	180,540
Decrease in specific allowance for doubtful accounts		-	34	34
Other non-recurring gains		-	180,505	180,505
Non-recurring losses		642	237	(404)
Provision for contingency reserves		547	237	(309)
Increase in specific allowance for doubtful accounts		95	-	(95)
Net non-recurring gains (losses)	C	(642)	180,302	180,945
Ordinary profit (loss)	A+B+C	39,783	24,414	(15,369)

(3) Underwriting (life)

Amount of policies

Policies in force

(Number in thousands, yen in 100 millions)

	As of March 31, 2024				As of March 31, 2025			
	Number of policies		Amount		Number of policies		Amount	
		% to March 31, 2023		% to March 31, 2023		% to March 31, 2024		% to March 31, 2024
Individual insurance	5,910	101.0	278,580	98.1	5,916	100.1	272,252	97.7
Individual annuities	431	95.4	17,961	95.6	414	96.1	16,994	94.6
Group insurance	-	-	16,642	87.0	-	-	16,177	97.2
Group annuities	-	-	27	98.0	-	-	26	97.7

New policies

(Number in thousands, yen in 100 millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)				Fiscal year 2024 (April 1, 2024 to March 31, 2025)			
	Number of policies		Amount		Number of policies		Amount	
		% to Fiscal year 2022		% to Fiscal year 2022		% to Fiscal year 2023		% to Fiscal year 2023
Individual insurance	364	87.7	19,355	91.2	304	83.6	17,460	90.2
Individual annuities	-	-	-	-	-	-	-	-
Group insurance	-	-	89	35.8	-	-	616	687.1
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions)

	As of March 31, 2024		As of March 31, 2025	
		% to March 31, 2023		% to March 31, 2024
Individual insurance	6,737	98.6	6,615	98.2
Individual annuities	1,062	93.2	1,020	96.1
Total	7,799	97.8	7,635	97.9
Medical coverage, accelerated death benefits, etc.	2,453	102.6	2,487	101.4
Medical and cancer	2,003	101.6	2,010	100.3

New policies

(Yen in 100 millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)		Fiscal year 2024 (April 1, 2024 to March 31, 2025)	
		% to Fiscal year 2022		% to Fiscal year 2023
Individual insurance	492	92.2	452	92.0
Individual annuities	-	-	-	-
Total	492	92.2	452	92.0
Medical coverage, accelerated death benefits, etc.	202	87.4	170	84.3
Medical and cancer	138	88.8	108	78.1

(4) Investment (General account)
Realized yield

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)			Fiscal year 2024 (April 1, 2024 to March 31, 2025)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Bank deposits	124	66,087	0.19 %	0	133,113	0.00 %
Call loans	-	-	-	-	-	-
Receivables under resale agreements	-	-	-	-	-	-
Receivables under securities borrowing transactions	-	-	-	5	16,349	0.03
Monetary receivables bought	-	-	-	112	3,926	2.87
Money trusts	-	-	-	-	-	-
Securities	123,023	8,073,597	1.52	(100,919)	7,554,085	(1.34)
Domestic debt securities	86,888	7,596,741	1.14	(131,583)	7,072,750	(1.86)
Domestic equity securities	(19)	123	(15.48)	10	112	9.15
Foreign securities	36,153	476,732	7.58	30,653	481,222	6.37
Others	-	-	-	-	-	-
Loans	2,824	96,138	2.94	2,852	97,059	2.94
Land and buildings	-	838	-	-	792	-
General account total	85,145	8,360,623	1.02 %	(118,342)	7,931,170	(1.49)%
Overseas investment	36,154	476,732	7.58	30,653	481,222	6.37

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

(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)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	1,724	-	(212,112)	-	(213,836)	-
Domestic equity securities	-	22	22	15	22	(7)
Foreign securities	283	-	561	-	278	-
Others	-	-	-	-	-	-
Total	2,007	22	(211,528)	15	(213,535)	(7)

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

(Yen in millions)

	As of March 31, 2024			As of March 31, 2025		
	Carrying amount	Fair value	Unrealized gains (losses)	Carrying amount	Fair value	Unrealized gains (losses)
Bonds held to maturity	4,920,440	4,682,854	(237,586)	2,895,325	2,304,101	(591,223)
Bonds earmarked for underwriting reserves	2,111,832	1,533,237	(578,595)	2,030,618	1,313,278	(717,339)
Available-for-sale securities	884,696	973,192	88,496	1,767,146	1,852,051	84,905
Domestic debt securities	553,788	580,226	26,437	1,432,330	1,456,162	23,831
Domestic equity securities	36	116	79	9	52	42
Foreign securities	330,870	392,849	61,979	329,457	390,505	61,047
Monetary receivables bought	-	-	-	5,348	5,331	(17)
Others	-	-	-	-	-	-
Total	7,916,969	7,189,284	(727,685)	6,693,091	5,469,432	(1,223,658)
Domestic debt securities	7,573,746	6,785,911	(787,834)	6,345,958	5,065,027	(1,280,931)
Domestic equity securities	36	116	79	9	52	42
Foreign securities	343,186	403,256	60,069	341,773	399,021	57,247
Monetary receivables bought	-	-	-	5,348	5,331	(17)
Others	-	-	-	-	-	-

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

(Reference) Maturity schedule of securities

(Yen in millions)

	As of March 31, 2025						Total
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years (Including no fixed maturity)	
Domestic government bonds	329,774	120,792	67,679	349,520	552,625	4,417,690	5,838,082
Domestic municipal bonds	-	-	-	-	-	5,609	5,609
Domestic corporate bonds	-	-	-	-	-	526,098	526,098
Domestic equity securities	-	-	-	-	-	130	130
Foreign securities	582	3,651	16,221	10,675	3,780	513,579	548,491
Monetary receivables bought	-	-	-	973	4,357	-	5,331
Others	-	-	-	-	-	-	-
Total	330,356	124,443	83,901	361,169	560,764	5,463,109	6,923,744

Glossary of terminology

【Key figures of the domestic non-life insurance business】

- Underwriting profit (loss)

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

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

- Net investment income (loss) and other

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

- 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 the fiscal year - Outstanding claims as of the end of previous the 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 the fiscal year (*3) + Unearned premiums as of the end of previous the fiscal year (*3)

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

- 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)

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

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

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

*2 Net of reinsurance recoverable.

- Reservation ratio of catastrophe loss reserve

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

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

【Key figures of the domestic life insurance business】

- Annualized premiums

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

- Medical coverage, accelerated death benefits, etc.

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

【Underwriting】

- Loss ratio (W/P basis)

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

【Investment】

- Income yield

Income yield is an indicator that shows the investment performance based on interest income.

Numerator: Interest and dividends + Interest and dividends included in Gains/Losses on money trusts

Denominator: Average balance of investment assets based on original cost or amortized cost

- Realized yield

Realized yield is an indicator that shows the investment performance based on net investment income.

[Non-life insurance business]

Numerator: Investment income + Investment income on deposit premiums - Investment expenses

Denominator: Average balance of investment assets based on original cost or amortized cost

[Life insurance business]

Numerator: Investment income - Investment expenses

Denominator: Average balance of investment assets based on original cost or amortized cost

"General account total" includes non-investment assets. Overseas investment is the total of assets denominated in foreign currencies and yen.

- Fair value yield

Fair value yield is an indicator of investment performance on fair value basis.

Numerator: Investment income + Investment income on deposit premiums - Investment expenses + change in

Unrealized gains (losses) on available-for-sale securities (*1) for the fiscal year + change in Deferred gains (losses) on hedge transactions (*1)

Denominator: Average balance of investment assets based on original cost or amortized cost + Unrealized gains (losses) on available-for-sale securities at the beginning of the year (*1) + Unrealized gains (losses) on trading securities at the beginning of the year (*2)

*1 Before tax effect deductions.

*2 Trading securities includes money trusts held for trading purposes.

【Underwriting (life)】

- Amount of Policies in force

- Individual insurance and group insurance

Total amount of death benefits under policies in force at the end of the period.

- Individual annuities

(a) Individual annuities whose payments have not yet commenced: amount of funds for annuity payments that is expected to have accrued at the commencement of annuity payments.

(b) Individual annuities whose payments have already commenced: amount of underwriting reserves.

- Group annuities

Amount of underwriting reserves.

- Amount of New policies

- Individual insurance and group insurance

Total amount of death benefits under new policies issued during the current period.

- Individual annuities

Amount of funds for annuity payments that is expected to have accrued at the commencement of annuity payments for new policies issued during the current period.

- Group annuities

First installment of premium payments.

Supplementary information of business results for the fiscal year 2024**1. Key figures**

(Yen in 100 millions)

	Fiscal year 2023 (A)	Six months ended September 30, 2024 (B)	Fiscal year 2024 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
1 Net premiums written	24,179	12,766	25,188	1,008	—
Rate of change	1.4%	4.6%	4.2%	(2.8%)	(0.4%)
2 Total assets	107,896	101,845	97,822	(10,074)	(4,023)
3 Loss ratio	64.1%	61.8%	63.1%	(1.0%)	1.3%
4 Expense ratio	31.9%	31.8%	31.6%	(0.3%)	(0.2%)
5 Combined ratio	95.9%	93.5%	94.7%	(1.3%)	1.1%
Underwriting profit margin	4.1%	6.5%	5.3%	1.3%	(1.1%)
6 Voluntary automobile					
• Net premiums written	11,355	5,802	11,741	386	—
Rate of change	1.9%	3.1%	3.4%	1.5%	0.3%
• Underwriting profit margin	4.0%	3.0%	1.7%	(2.3%)	(1.3%)
• Loss ratio	65.3%	67.1%	67.5%	2.2%	0.4%
• Expense ratio	30.6%	29.9%	30.8%	0.1%	0.9%
7 Fire and allied lines					
• Net premiums written	4,179	2,370	4,446	267	—
Rate of change	0.8%	17.2%	6.4%	5.6%	(10.9%)
• Underwriting profit margin	5.0%	20.0%	15.1%	10.1%	(4.9%)
• Loss ratio	60.8%	46.7%	51.1%	(9.7%)	4.4%
• Expense ratio	34.2%	33.4%	33.8%	(0.3%)	0.5%
8 Number of employees	16,296	16,509	16,304	8	(205)
9 Number of agencies	43,252	42,205	40,749	(2,503)	(1,456)

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

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

3. Combined ratio = Loss ratio + Expense ratio

4. Underwriting profit margin = 1 - Combined ratio

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

(Yen in 100 millions)

	Fiscal year 2023 (A)	Six months ended September 30, 2024 (B)	Fiscal year 2024 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
1 Ordinary income	74,246	43,421	84,401	10,154	—
2 Net premiums written	48,249	26,979	53,051	4,801	—
Rate of change	7.9%	10.1%	10.0%	2.0%	(0.1%)
3 Life insurance premiums	10,498	3,806	5,867	(4,630)	—
Rate of change	(2.0%)	(28.7%)	(44.1%)	(42.1%)	(15.4%)
4 Ordinary profit	8,425	9,379	14,600	6,174	—
5 Net income attributable to owners of the parent	6,958	6,885	10,552	3,594	—

2. Other information

(a) Impairment losses on securities

(Yen in 100 millions)

	Fiscal year 2023	Six months ended September 30, 2024	Fiscal year 2024
Domestic debt securities	-	-	-
Domestic equity securities	19	0	4
Foreign securities	55	-	-
Others	5	-	-
Total	80	0	4

• Rules for recognition of impairment

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

(b) Impairment losses on fixed assets

(Yen in 100 millions)

	Fiscal year 2023	Six months ended September 30, 2024	Fiscal year 2024
Land	0	0	4
Buildings	5	1	4
Others	-	-	-
Total	6	1	8

(c) Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2024	As of September 30, 2024	As of March 31, 2025
Domestic debt securities	(231)	(433)	(453)
Domestic equity securities	31,144	21,188	18,101
Foreign securities	1,939	1,798	1,918
Others	13	(1)	(1)
Total	32,865	22,552	19,565

(d) Losses related to natural catastrophe

(Yen in 100 millions)

	Fiscal year 2023	Six months ended September 30, 2024	Fiscal year 2024
Direct claims paid	594	319	673
Net claims paid	592	319	679
Net outstanding claims (*)	242	498	479

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

* Net of reinsurance recoverable.

(e) Catastrophe loss reserve

(Yen in 100 millions)

	As of March 31, 2024			As of September 30, 2024			As of March 31, 2025		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	2,993	71.7%	545	3,235	68.3%	241	3,448	77.6%	455
Hull and cargo	1,336	157.0	46	1,363	141.2	27	1,385	152.7	49
Personal accident	1,439	73.9	62	1,473	65.6	35	1,479	74.2	63
Voluntary automobile	1,430	12.6	364	1,112	9.6	186	648	5.5	377
Others	3,244	83.9	127	3,181	78.2	66	3,311	79.0	135
Total	10,444	47.1	1,147	10,366	43.9	557	10,274	44.1	1,080

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

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

2. The figures in Provision are gross amounts before deducting reversals.

(f) Reinsurance assumed

(Yen in 100 millions)

	Fiscal year 2023		Fiscal year 2024	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	1,405	854	1,284	685
Hull and cargo	352	240	384	211
Personal accident	4	2	2	0
Voluntary automobile	11	9	10	11
Compulsory automobile liability	1,227	1,540	1,147	1,540
Others	604	604	506	524
Total	3,606	3,251	3,336	2,974

(g) Reinsurance ceded

(Yen in 100 millions)

	Fiscal year 2023		Fiscal year 2024	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	2,066	535	2,083	330
Hull and cargo	440	179	440	141
Personal accident	49	28	56	23
Voluntary automobile	54	10	56	8
Compulsory automobile liability	1,114	1,473	1,122	1,486
Others	1,926	831	1,802	629
Total	5,652	3,058	5,561	2,620

Supplementary information of business results for the fiscal year 2024

1. Key figures

(Yen in 100 millions)

	Fiscal year 2023 (A)	Six months ended September 30, 2024 (B)	Fiscal year 2024 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
1 Net premiums written	1,478	829	1,582	103	—
Rate of change	2.0%	11.7%	7.0%	5.0%	(4.7%)
2 Total assets	3,496	3,447	3,476	(20)	29
3 Loss ratio	63.5%	57.9%	60.9%	(2.6%)	2.9%
4 Expense ratio	35.1%	34.6%	35.6%	0.5%	1.0%
5 Combined ratio	98.6%	92.5%	96.4%	(2.1%)	3.9%
Underwriting profit margin	1.4%	7.5%	3.6%	2.1%	(3.9%)
6 Voluntary automobile					
• Net premiums written	853	433	870	17	—
Rate of change	(0.3%)	1.5%	2.0%	2.3%	0.6%
• Underwriting profit margin	7.6%	8.0%	5.7%	(1.9%)	(2.4%)
• Loss ratio	60.9%	60.4%	61.8%	0.9%	1.4%
• Expense ratio	31.6%	31.6%	32.6%	1.0%	0.9%
7 Fire and allied lines					
• Net premiums written	265	201	342	77	—
Rate of change	11.9%	63.1%	29.1%	17.3%	(34.0%)
• Underwriting profit margin	(12.8%)	14.6%	4.7%	17.5%	(9.9%)
• Loss ratio	72.0%	49.9%	56.8%	(15.2%)	6.8%
• Expense ratio	40.8%	35.5%	38.5%	(2.3%)	3.0%
8 Number of employees	2,033	2,063	2,065	32	2
9 Number of agencies	10,417	10,266	9,963	(454)	(303)

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

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

3. Combined ratio = Loss ratio + Expense ratio

4. Underwriting profit margin = 1 - Combined ratio

2. Other information

(a) Impairment losses on securities

(Yen in 100 millions)

	Fiscal year 2023	Six months ended September 30, 2024	Fiscal year 2024
Domestic debt securities	-	-	-
Domestic equity securities	0	-	-
Foreign securities	-	-	-
Others	-	-	-
Total	0	-	-

• Rules for recognition of impairment

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

(Yen in 100 millions)

	Fiscal year 2023	Six months ended September 30, 2024	Fiscal year 2024
Land	7	5	7
Buildings	1	3	4
Others	-	7	7
Total	8	16	20

(c) Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2024	As of September 30, 2024	As of March 31, 2025
Domestic debt securities	47	34	2
Domestic equity securities	45	33	42
Foreign securities	154	126	150
Others	-	-	-
Total	248	194	196

(d) Losses related to natural catastrophe

(Yen in 100 millions)

	Fiscal year 2023	Six months ended September 30, 2024	Fiscal year 2024
Direct claims paid	41	14	35
Net claims paid	40	12	24
Net outstanding claims (*)	3	10	1

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

* Net of reinsurance recoverable.

(e) Catastrophe loss reserve

(Yen in 100 millions)

	As of March 31, 2024			As of September 30, 2024			As of March 31, 2025		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	157	59.2%	26	177	43.9%	20	191	55.9%	34
Hull and cargo	-	-	-	-	-	-	-	-	-
Personal accident	64	112.7	1	65	105.1	1	66	118.6	1
Voluntary automobile	143	16.8	27	151	17.5	13	147	17.0	27
Others	146	74.4	6	146	65.1	3	144	67.3	7
Total	512	37.3	62	540	34.7	38	550	37.1	71

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

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

2. The figures in Provision are gross amounts before deducting reversals.

(f) Reinsurance assumed

(Yen in 100 millions)

	Fiscal year 2023		Fiscal year 2024	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	0	0	0	0
Hull and cargo	(0)	(0)	(0)	0
Personal accident	-	-	-	-
Voluntary automobile	0	0	0	0
Compulsory automobile liability	61	85	54	82
Others	1	0	2	2
Total	64	86	57	84

(g) Reinsurance ceded

(Yen in 100 millions)

	Fiscal year 2023		Fiscal year 2024	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	169	37	178	38
Hull and cargo	(0)	0	(0)	0
Personal accident	0	0	0	0
Voluntary automobile	5	3	5	5
Compulsory automobile liability	61	97	61	100
Others	14	0	15	2
Total	251	139	261	146