



TOKIO MARINE

**Information of major subsidiaries' business results
for the six months ended September 30, 2021**

November 19, 2021

TOKIO MARINE HOLDINGS, INC.

(Securities Code Number 8766)

*To Be a **Good Company***



1. Key figures of consolidated results	
(1) Tokio Marine Holdings, Inc. (consolidated)	1
(2) Insurance premiums	1
(3) Net income attributable to owners of the parent	1
2. Key figures of the domestic non-life insurance business	
(1) Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	2
(2) Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	3
(3) E.design Insurance Co., Ltd. (non-consolidated)	4
3. Key figures of the domestic life insurance business	5
4. Business forecasts for the fiscal year 2021 (April 1, 2021 to March 31, 2022)	
(1) Tokio Marine Holdings, Inc. (consolidated)	6
(2) Insurance premiums	6
(3) Net income attributable to owners of the parent	6
5. Dividend forecast (Tokio Marine Holdings, Inc.)	6
 Financial statements	
1. Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	7
(2) Statement of income	8
(3) Underwriting	9
Direct premiums written excluding deposit premiums from policyholders	
Net premiums written	
Net claims paid	
(4) Investment	10
Interest and dividends	
Gains (losses) on sales of securities, Impairment losses on securities	
Available-for-sale securities	
2. Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	11
(2) Statement of income	12
(3) Underwriting	13
Direct premiums written excluding deposit premiums from policyholders	
Net premiums written	
Net claims paid	
(4) Investment	14
Interest and dividends	
Gains (losses) on sales of securities, Impairment losses on securities	
Available-for-sale securities	
3. E.design Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	15
(2) Statement of income	16

	Page
4. Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	17
(2) Statement of income	18
Breakdown of Ordinary profit (Core operating profit)	
(3) Underwriting (life)	20
Amount of policies	
Annualized premiums	
(4) Investment (General account)	21
Interest and dividends	
Gains (losses) on sales of securities, Impairment losses on securities	
Fair value information on securities (Securities other than trading securities)	
Glossary of terminology	22
Supplementary information of business results for the six months ended September 30, 2021	
• Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	24
• Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	27

1. Key figures of consolidated results

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

(Yen in millions)

	Six months ended September 30, 2020	Six months ended September 30, 2021	Increase (Decrease)	Rate of change
Ordinary income	2,743,719	2,885,617	141,898	5.2 %
Ordinary profit	109,167	366,844	257,677	236.0
Net income attributable to owners of the parent	62,393	269,278	206,885	331.6

(2) Insurance premiums

(Yen in millions)

	Six months ended September 30, 2020	Six months ended September 30, 2021	Increase (Decrease)	Rate of change
Insurance premiums	2,279,041	2,399,241	120,200	5.3 %
Net premiums written (non-life)	1,809,579	1,920,332	110,753	6.1
Tokio Marine & Nichido	1,127,489	1,152,348	24,858	2.2
Nisshin Fire	74,401	73,730	(671)	(0.9)
Overseas subsidiaries	591,471	677,534	86,062	14.6
Others	16,216	16,720	504	3.1
Life insurance premiums	469,462	478,909	9,447	2.0
Tokio Marine & Nichido Life	285,647	273,747	(11,900)	(4.2)
Overseas subsidiaries	184,005	205,451	21,446	11.7

(3) Net income attributable to owners of the parent

(Yen in millions)

	Six months ended September 30, 2020	Six months ended September 30, 2021	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	62,393	269,278	206,885	331.6 %
Tokio Marine & Nichido	62,973	189,822	126,849	201.4
Nisshin Fire	3,350	10,222	6,871	205.1
Tokio Marine & Nichido Life	22,382	21,541	(841)	(3.8)
Overseas subsidiaries	32,841	128,240	95,398	290.5
Financial and other business subsidiaries	2,969	3,391	421	14.2
Consolidation adjustment, etc.	(62,124)	(83,938)	(21,813)	-

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

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

(Yen in millions)

		Six months ended September 30, 2020	Six months ended September 30, 2021	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	1,127,489	1,152,348	24,858
	(-) Net claims paid	565,637	586,671	21,034
	(-) Loss adjustment expenses	55,774	60,364	4,589
	(-) Agency commissions and brokerage	215,471	224,045	8,573
	(-) Operating and general administrative expenses on underwriting	126,487	135,701	9,214
	(-) Provision for (reversal of) outstanding claims	64,449	6,015	(58,434)
	(-) Provision for (reversal of) underwriting reserves	93,812	(12,117)	(105,929)
	Underwriting profit (loss)	(4,893)	124,183	129,076
Investment and other	(+) Interest and dividends	81,255	109,219	27,963
	(+) Gains (losses) on sales of securities	56,856	48,010	(8,845)
	(-) Impairment losses on securities	2,949	3,799	849
	(+) Gains (losses) on derivatives	(5,424)	(2,921)	2,502
	Net investment income (loss) and other	95,795	119,372	23,576
Ordinary profit (loss)		93,934	246,510	152,575
(+) Extraordinary gains		22	3,311	3,288
(-) Extraordinary losses		14,316	3,588	(10,727)
Net income (loss)		62,973	189,822	126,849
Loss ratio (private sector, E/I basis)		60.1 %	55.4 %	(4.7)
Fire and allied lines		94.6	54.2	(40.4)
Voluntary automobile		51.8	54.7	2.9
Expense ratio (private sector)		31.2	31.7	0.5
Combined ratio (private sector)		91.3	87.1	(4.2)
Net incurred losses related to natural catastrophe		66,935	25,570	(41,364)
Fire and allied lines		58,906	22,770	(36,136)
Voluntary automobile		5,027	1,761	(3,266)
Increase (decrease) in catastrophe loss reserve		41,399	41,773	374
Fire and allied lines		15,681	15,302	(378)
Voluntary automobile		17,560	17,887	327
Balance of catastrophe loss reserve		942,026	1,014,227	72,201
Reservation ratio of catastrophe loss reserve		46.9 %	48.9 %	2.0

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

(Yen in millions)

		Six months ended September 30, 2020	Six months ended September 30, 2021	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	74,401	73,730	(671)
	(-) Net claims paid	35,419	38,469	3,050
	(-) Loss adjustment expenses	4,768	4,855	87
	(-) Agency commissions and brokerage	13,574	13,277	(296)
	(-) Operating and general administrative expenses on underwriting	11,106	10,805	(301)
	(-) Provision for (reversal of) outstanding claims	4,793	14	(4,779)
	(-) Provision for (reversal of) underwriting reserves	2,732	(5,648)	(8,381)
	Underwriting profit (loss)	2,134	11,686	9,551
Investment and other	(+) Interest and dividends	2,143	2,023	(119)
	(+) Gains (losses) on sales of securities	2,661	3,127	465
	(-) Impairment losses on securities	99	61	(37)
	(+) Gains (losses) on derivatives	(223)	(62)	160
	Net investment income (loss) and other	3,589	4,113	523
Ordinary profit (loss)		5,207	15,430	10,223
(+) Extraordinary gains		1	3	1
(-) Extraordinary losses		564	1,457	892
Net income (loss)		3,350	10,222	6,871
Loss ratio (private sector, E/I basis)		58.8 %	55.7 %	(3.1)
Fire and allied lines		98.3	83.4	(14.9)
Voluntary automobile		47.7	47.8	0.0
Expense ratio (private sector)		33.4	32.8	(0.7)
Combined ratio (private sector)		92.2	88.5	(3.8)
Net incurred losses related to natural catastrophe		5,520	2,104	(3,415)
Fire and allied lines		4,988	1,851	(3,136)
Voluntary automobile		307	81	(225)
Increase (decrease) in catastrophe loss reserve		1,770	(842)	(2,613)
Fire and allied lines		93	(2,568)	(2,661)
Voluntary automobile		1,414	1,423	8
Balance of catastrophe loss reserve		58,904	56,932	(1,971)
Reservation ratio of catastrophe loss reserve		44.0 %	42.5 %	(1.5)

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

(Yen in millions)

		Six months ended September 30, 2020	Six months ended September 30, 2021	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	16,399	16,921	521
	(-) Net claims paid	7,534	7,700	165
	(-) Loss adjustment expenses	979	1,653	673
	(-) Agency commissions and brokerage	171	200	28
	(-) Operating and general administrative expenses on underwriting	3,987	5,239	1,252
	(-) Provision for (reversal of) outstanding claims	(1,060)	418	1,479
	(-) Provision for (reversal of) underwriting reserves	969	836	(133)
	Underwriting profit (loss)	3,827	882	(2,944)
Investment and other	(+) Interest and dividends	1	0	(0)
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income (loss) and other	(9)	(9)	(0)
Ordinary profit (loss)		3,818	873	(2,944)
(+) Extraordinary gains		-	-	-
(-) Extraordinary losses		0	-	(0)
Net income (loss)		3,321	762	(2,559)
Loss ratio (private sector, E/I basis)		46.2 %	58.3 %	12.1
Fire and allied lines		-	-	-
Voluntary automobile		46.2	58.3	12.1
Expense ratio (private sector)		25.7	32.5	6.8
Combined ratio (private sector)		71.9	90.8	18.9
Net incurred losses related to natural catastrophe		61	41	(20)
Fire and allied lines		-	-	-
Voluntary automobile		61	41	(20)
Increase (decrease) in catastrophe loss reserve		521	540	19
Fire and allied lines		-	-	-
Voluntary automobile		521	540	19
Balance of catastrophe loss reserve		1,525	2,596	1,071
Reservation ratio of catastrophe loss reserve		4.7 %	7.7 %	3.0

3. Key figures of the domestic life insurance business

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

(Yen in millions)

	Six months ended September 30, 2020	Six months ended September 30, 2021	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	826,430	813,315	(13,114)	(1.6)%
Individual insurance	688,215	685,210	(3,005)	(0.4)
Medical coverage, accelerated death benefits, etc.	208,735	221,786	13,051	6.3
Medical and cancer	178,502	187,948	9,445	5.3
Individual annuities	138,214	128,105	(10,109)	(7.3)
New policies	18,402	24,333	5,930	32.2
Individual insurance	18,402	24,333	5,930	32.2
Medical coverage, accelerated death benefits, etc.	9,830	11,121	1,291	13.1
Medical and cancer	8,614	7,553	(1,061)	(12.3)
Individual annuities	-	-	-	-
Net income (loss)	22,382	21,541	(841)	(3.8)

4. Business forecasts for the fiscal year 2021 (April 1, 2021 to March 31, 2022)

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

(Yen in millions)

	Actual results for the fiscal year 2020	Forecasts for the fiscal year 2021		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Insurance premiums	4,561,502	4,690,000	4,790,000	100,000	2.1 %
Ordinary profit	266,735	440,000	480,000	40,000	9.1
Net income attributable to owners of the parent	161,801	315,000	345,000	30,000	9.5

(2) Insurance premiums

(Yen in millions)

	Actual results for the fiscal year 2020	Forecasts for the fiscal year 2021		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Insurance premiums	4,561,502	4,690,000	4,790,000	100,000	2.1 %
Net premiums written (non-life)	3,606,548	3,760,000	3,830,000	70,000	1.9
Tokio Marine & Nichido	2,261,313	2,262,000	2,292,000	30,000	1.3
Nisshin Fire	147,750	146,500	146,500	-	-
Overseas subsidiaries	1,166,780	1,313,000	1,357,000	44,000	3.4
Others	30,704	38,500	34,500	(4,000)	(10.4)
Life insurance premiums	954,954	930,000	960,000	30,000	3.2
Tokio Marine & Nichido Life	598,822	552,000	553,000	1,000	0.2
Overseas subsidiaries	356,499	378,000	403,000	25,000	6.6

(3) Net income attributable to owners of the parent

(Yen in millions)

	Actual results for the fiscal year 2020	Forecasts for the fiscal year 2021		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Net income attributable to owners of the parent	161,801	315,000	345,000	30,000	9.5 %
Tokio Marine & Nichido	109,379	220,000	222,000	2,000	0.9
Nisshin Fire	17,077	11,400	13,600	2,200	19.3
Tokio Marine & Nichido Life	46,459	47,000	47,000	-	-
Overseas subsidiaries	130,719	184,000	213,000	29,000	15.8
Financial and other business subsidiaries	6,994	5,500	5,800	300	5.5
Consolidation adjustment, etc.	(148,827)	(152,900)	(156,400)	(3,500)	-

(Key assumptions for business forecasts)

- Net incurred losses related to natural catastrophes occurring during the period are projected to be 58.0 billion yen in Japan and 65.0 billion yen outside Japan.
- The Company assumes there will be no significant changes in interest rates, stock market conditions and currency exchange rates from those as of September 30, 2021.

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.

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

(Yen)

	Actual results for the fiscal year 2020	Fiscal year 2021	
		Declared dividend	Forecasted dividend
Ordinary dividends per share	200.00	245.00	
Interim dividends	100.00	120.00	—
Year-end dividends	100.00	—	125.00
One-time dividend for the capital level adjustment(*)	35.00	-	-

(*)The Company resolved the one-time dividends aiming to implement flexible financial policies.

Financial statements

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2021		As of September 30, 2021		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	239,487	2.50	402,031	4.13	162,544
Receivables under resale agreements	999	0.01	17,999	0.18	16,999
Monetary receivables bought	89,215	0.93	133,948	1.38	44,732
Money trusts	2,378	0.02	9	0.00	(2,368)
Securities	8,016,247	83.83	8,069,456	82.88	53,208
Loans	235,671	2.46	230,018	2.36	(5,653)
Tangible fixed assets	214,246	2.24	210,380	2.16	(3,865)
Intangible fixed assets	45,990	0.48	63,721	0.65	17,731
Other assets	714,706	7.47	604,950	6.21	(109,756)
Prepaid pension costs	4,813	0.05	4,708	0.05	(104)
Customers' liabilities under acceptances and guarantees	1,997	0.02	1,878	0.02	(118)
Allowance for doubtful accounts	(3,304)	(0.03)	(2,842)	(0.03)	461
Total assets	9,562,449	100.00	9,736,261	100.00	173,811
Liabilities					
Insurance liabilities	5,498,921	57.51	5,492,819	56.42	(6,101)
Outstanding claims	1,083,504		1,089,519		6,015
Underwriting reserves	4,415,416		4,403,299		(12,117)
Corporate bonds	200,000	2.09	200,000	2.05	-
Other liabilities	484,699	5.07	426,873	4.38	(57,825)
Income taxes payable	67,936		68,380		444
Lease obligations	3,019		2,876		(143)
Asset retirement obligations	3,474		3,442		(31)
Other liabilities	410,268		352,173		(58,095)
Provision for retirement benefits	211,378	2.21	212,760	2.19	1,382
Provision for employees' bonus	21,220	0.22	24,628	0.25	3,408
Reserves under special laws	109,013	1.14	112,094	1.15	3,081
Reserve for price fluctuation	109,013		112,094		3,081
Deferred tax liabilities	98,874	1.03	118,070	1.21	19,195
Acceptances and guarantees	1,997	0.02	1,878	0.02	(118)
Total liabilities	6,626,103	69.29	6,589,125	67.68	(36,978)
Net assets					
Share capital	101,994	1.07	101,994	1.05	-
Capital surplus	135,434	1.42	135,434	1.39	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,149,035	12.02	1,275,584	13.10	126,548
Surplus reserve	81,099		81,099		-
Other retained earnings	1,067,936		1,194,485		126,548
Reserve for advanced depreciation of fixed assets	22,507		22,507		-
Special reserves	235,426		235,426		-
Retained earnings carried forward	810,002		936,551		126,548
Total shareholders' equity	1,386,465	14.50	1,513,013	15.54	126,548
Unrealized gains (losses) on available-for-sale securities	1,555,074	16.26	1,639,355	16.84	84,281
Deferred gains (losses) on hedge transactions	(5,193)	(0.05)	(5,233)	(0.05)	(39)
Total valuation and translation adjustments	1,549,880	16.21	1,634,122	16.78	84,241
Total net assets	2,936,346	30.71	3,147,136	32.32	210,790
Total liabilities and net assets	9,562,449	100.00	9,736,261	100.00	173,811

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Increase (Decrease)
Ordinary income	1,316,094	1,367,364	51,270
Underwriting income	1,188,061	1,218,439	30,377
Net premiums written	1,127,489	1,152,348	24,858
Deposit premiums from policyholders	42,304	37,380	(4,924)
Investment income on deposit premiums	18,199	16,179	(2,020)
Reversal of underwriting reserves	-	12,117	12,117
Investment income	122,380	143,059	20,678
Interest and dividends	81,255	109,219	27,963
Gains on money trusts	201	44	(157)
Gains on trading securities	26	-	(26)
Gains on sales of securities	58,631	48,439	(10,191)
Transfer of investment income on deposit premiums	(18,199)	(16,179)	2,020
Other ordinary income	5,652	5,866	214
Ordinary expenses	1,222,159	1,120,854	(101,305)
Underwriting expenses	1,063,435	955,599	(107,835)
Net claims paid	565,637	586,671	21,034
Loss adjustment expenses	55,774	60,364	4,589
Agency commissions and brokerage	215,471	224,045	8,573
Maturity refunds to policyholders	67,474	77,191	9,716
Provision for outstanding claims	64,449	6,015	(58,434)
Provision for underwriting reserves	93,812	-	(93,812)
Investment expenses	10,223	7,231	(2,991)
Losses on sales of securities	1,775	429	(1,346)
Impairment losses on securities	2,949	3,799	849
Operating and general administrative expenses	145,513	156,216	10,702
Other ordinary expenses	2,986	1,805	(1,180)
Interest expenses	2,799	989	(1,809)
Ordinary profit (loss)	93,934	246,510	152,575
Extraordinary gains	22	3,311	3,288
Gains on disposal of fixed assets	9	3,311	3,301
Gains on liquidation of subsidiaries and affiliates	13	-	(13)
Extraordinary losses	14,316	3,588	(10,727)
Losses on disposal of fixed assets	418	507	88
Provision for reserves under special laws	3,042	3,081	38
Provision for reserve for price fluctuation	3,042	3,081	38
Impairment losses on shares of subsidiaries and affiliates	10,262	-	(10,262)
Losses on sales of shares of subsidiaries and affiliates	592	-	(592)
Income (loss) before income taxes	79,641	246,233	166,592
Income taxes - current	53,661	69,865	16,204
Income taxes - deferred	(36,993)	(13,454)	23,539
Total income taxes	16,667	56,411	39,743
Net income (loss)	62,973	189,822	126,849

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)			Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	211,622	17.2	2.7	213,939	17.0	1.1
Hull and cargo	32,782	2.7	(5.9)	38,545	3.1	17.6
Personal accident	92,587	7.5	(11.1)	97,001	7.7	4.8
Voluntary automobile	548,747	44.7	2.1	559,247	44.5	1.9
Compulsory automobile liability	108,325	8.8	(20.9)	106,135	8.4	(2.0)
Others	234,297	19.1	0.2	242,066	19.3	3.3
Total	1,228,363	100.0	(2.0)	1,256,936	100.0	2.3
Deposit premiums from policyholders	42,304	-	6.3	37,380	-	(11.6)

Net premiums written

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)			Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	164,391	14.6	(0.0)	169,274	14.7	3.0
Hull and cargo	31,831	2.8	(4.5)	37,506	3.3	17.8
Personal accident	91,459	8.1	(10.2)	95,728	8.3	4.7
Voluntary automobile	546,848	48.5	2.0	556,897	48.3	1.8
Compulsory automobile liability	123,087	10.9	(14.0)	115,943	10.1	(5.8)
Others	169,871	15.1	2.1	176,998	15.4	4.2
Total	1,127,489	100.0	(1.6)	1,152,348	100.0	2.2

Net claims paid

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)			Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	96,353	23.1	60.8	107,338	11.4	65.8
Hull and cargo	18,883	(0.2)	62.4	19,089	1.1	53.7
Personal accident	39,524	(7.4)	48.2	39,565	0.1	46.5
Voluntary automobile	255,132	(10.3)	52.9	266,000	4.3	54.4
Compulsory automobile liability	81,062	(14.6)	72.5	78,821	(2.8)	75.0
Others	74,680	8.2	46.6	75,855	1.6	45.8
Total	565,637	(3.8)	55.1	586,671	3.7	56.1

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

(4) Investment

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Increase (Decrease)
Bank deposits	73	31	(42)
Receivables under resale agreements	1	0	(0)
Monetary receivables bought	110	23	(87)
Securities	75,362	103,405	28,043
Domestic debt securities	8,662	8,224	(438)
Domestic equity securities	30,928	32,170	1,242
Foreign securities	35,533	62,678	27,144
Others	237	332	94
Loans	1,098	1,270	172
Land and buildings	4,287	4,203	(84)
Others	322	284	(37)
Total	81,255	109,219	27,963

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

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)		Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		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	(647)	-	1,485	-	2,133	-
Domestic equity securities	56,590	1,160	46,316	1,456	(10,274)	295
Foreign securities	913	1,788	208	1,668	(704)	(120)
Others	-	-	-	674	-	674
Total	56,856	2,949	48,010	3,799	(8,845)	849

Available-for-sale securities

(Yen in millions)

	As of March 31, 2021			As of September 30, 2021		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	1,827,352	1,736,688	90,663	1,764,228	1,674,883	89,345
Domestic equity securities	2,447,274	450,383	1,996,891	2,540,366	441,434	2,098,931
Foreign securities	757,835	690,750	67,084	780,706	697,978	82,728
Others	104,866	103,805	1,060	148,895	146,751	2,144
Total	5,137,329	2,981,628	2,155,700	5,234,197	2,961,047	2,273,149

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

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

(Yen in millions)

	As of March 31, 2021		As of September 30, 2021		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	96,445	23.92	92,590	23.57	(3,854)
Securities	220,636	54.73	215,450	54.85	(5,185)
Loans	155	0.04	122	0.03	(33)
Tangible fixed assets	28,730	7.13	28,464	7.25	(266)
Intangible fixed assets	1,853	0.46	2,715	0.69	862
Other assets	34,327	8.52	30,918	7.87	(3,409)
Prepaid pension costs	1,621	0.40	1,748	0.45	126
Deferred tax assets	19,639	4.87	21,112	5.37	1,472
Allowance for doubtful accounts	(274)	(0.07)	(293)	(0.07)	(18)
Total assets	403,135	100.00	392,828	100.00	(10,306)
Liabilities					
Insurance liabilities	290,317	72.01	284,683	72.47	(5,634)
Outstanding claims	47,909		47,923		14
Underwriting reserves	242,408		236,759		(5,648)
Other liabilities	20,554	5.10	16,985	4.32	(3,569)
Income taxes payable	5,036		4,817		(218)
Asset retirement obligations	11		10		(0)
Other liabilities	15,507		12,156		(3,350)
Provision for retirement benefits	4,305	1.07	4,431	1.13	125
Provision for employees' bonus	518	0.13	542	0.14	24
Reserves under special laws	1,924	0.48	3,380	0.86	1,456
Reserve for price fluctuation	1,924		3,380		1,456
Total liabilities	317,621	78.79	310,022	78.92	(7,598)
Net assets					
Share capital	20,389	5.06	20,389	5.19	-
Capital surplus	15,518	3.85	12,620	3.21	(2,898)
Additional paid-in capital	12,620		12,620		-
Other capital surplus	2,898		-		(2,898)
Retained earnings	33,168	8.23	35,189	8.96	2,020
Surplus reserve	7,769		7,769		-
Other retained earnings	25,399		27,419		2,020
Reserve for advanced depreciation of fixed assets	1,663		1,663		-
Retained earnings carried forward	23,735		25,756		2,020
Total shareholders' equity	69,076	17.13	68,199	17.36	(877)
Unrealized gains (losses) on available-for-sale securities	16,437	4.08	14,607	3.72	(1,830)
Total valuation and translation adjustments	16,437	4.08	14,607	3.72	(1,830)
Total net assets	85,514	21.21	82,806	21.08	(2,707)
Total liabilities and net assets	403,135	100.00	392,828	100.00	(10,306)

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Increase (Decrease)
Ordinary income	80,070	85,330	5,259
Underwriting income	75,950	80,828	4,878
Net premiums written	74,401	73,730	(671)
Deposit premiums from policyholders	744	650	(93)
Investment income on deposit premiums	798	707	(90)
Reversal of underwriting reserves	-	5,648	5,648
Investment income	4,071	4,444	373
Interest and dividends	2,143	2,023	(119)
Gains on sales of securities	2,661	3,127	465
Transfer of investment income on deposit premiums	(798)	(707)	90
Other ordinary income	49	57	7
Ordinary expenses	74,863	69,900	(4,963)
Underwriting expenses	63,226	58,706	(4,519)
Net claims paid	35,419	38,469	3,050
Loss adjustment expenses	4,768	4,855	87
Agency commissions and brokerage	13,574	13,277	(296)
Maturity refunds to policyholders	1,852	2,007	155
Provision for outstanding claims	4,793	14	(4,779)
Provision for underwriting reserves	2,732	-	(2,732)
Investment expenses	347	133	(213)
Losses on sales of securities	0	0	(0)
Impairment losses on securities	99	61	(37)
Losses on derivatives	223	62	(160)
Operating and general administrative expenses	11,216	10,929	(287)
Other ordinary expenses	73	130	56
Ordinary profit (loss)	5,207	15,430	10,223
Extraordinary gains	1	3	1
Gains on disposal of fixed assets	1	3	1
Extraordinary losses	564	1,457	892
Losses on disposal of fixed assets	5	1	(3)
Impairment losses on fixed assets	457	-	(457)
Provision for reserves under special laws	102	1,456	1,354
Provision for reserve for price fluctuation	102	1,456	1,354
Income (loss) before income taxes	4,644	13,975	9,331
Income taxes - current	3,575	4,615	1,040
Income taxes - deferred	(2,281)	(861)	1,419
Total income taxes	1,293	3,753	2,460
Net income (loss)	3,350	10,222	6,871

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)			Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	16,473	20.6	(8.8)	15,939	20.0	(3.2)
Hull and cargo	-	-	-	-	-	-
Personal accident	3,203	4.0	(14.9)	3,122	3.9	(2.5)
Voluntary automobile	44,254	55.4	2.7	44,549	56.0	0.7
Compulsory automobile liability	7,115	8.9	(22.5)	6,494	8.2	(8.7)
Others	8,789	11.0	8.1	9,404	11.8	7.0
Total	79,836	100.0	(2.9)	79,511	100.0	(0.4)
Deposit premiums from policyholders	744	-	(4.2)	650	-	(12.6)

Net premiums written

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)			Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	11,133	15.0	(14.9)	10,424	14.1	(6.4)
Hull and cargo	0	0.0	(92.7)	(0)	(0.0)	(4,575.1)
Personal accident	3,174	4.3	(14.9)	3,094	4.2	(2.5)
Voluntary automobile	44,102	59.3	2.6	44,387	60.2	0.6
Compulsory automobile liability	7,460	10.0	(16.7)	6,721	9.1	(9.9)
Others	8,530	11.5	7.4	9,102	12.3	6.7
Total	74,401	100.0	(3.0)	73,730	100.0	(0.9)

Net claims paid

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)			Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	6,571	28.1	61.6	9,016	37.2	90.0
Hull and cargo	0	(50.3)	10,403.1	0	(85.8)	-
Personal accident	1,365	(14.9)	48.9	1,218	(10.7)	44.0
Voluntary automobile	18,609	(5.7)	49.6	19,480	4.7	51.2
Compulsory automobile liability	5,077	(17.9)	76.1	4,765	(6.1)	79.3
Others	3,796	10.1	49.7	3,988	5.1	49.7
Total	35,419	(1.9)	54.0	38,469	8.6	58.8

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

(4) Investment

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Increase (Decrease)
Bank deposits	0	0	0
Securities	2,019	1,893	(126)
Domestic debt securities	1,011	933	(77)
Domestic equity securities	335	236	(99)
Foreign securities	672	723	50
Others	-	-	-
Loans	3	2	(0)
Land and buildings	121	127	6
Others	(0)	0	0
Total	2,143	2,023	(119)

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

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)		Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		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	18	-	122	-	104	-
Domestic equity securities	2,462	99	3,004	61	541	(37)
Foreign securities	180	-	-	-	(180)	-
Others	-	-	-	-	-	-
Total	2,661	99	3,127	61	465	(37)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2021			As of September 30, 2021		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	145,087	131,101	13,985	142,552	129,150	13,402
Domestic equity securities	17,340	10,550	6,789	9,753	5,576	4,176
Foreign securities	56,955	54,081	2,873	59,154	55,070	4,084
Others	-	-	-	-	-	-
Total	219,382	195,733	23,649	211,460	189,797	21,662

(Note) The table shows Available-for-sale securities with fair value, which includes Bank deposits on the balance sheet.

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

(Yen in millions)

	As of March 31, 2021		As of September 30, 2021		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	41,961	73.31	41,767	72.27	(194)
Tangible fixed assets	237	0.42	218	0.38	(18)
Intangible fixed assets	10,288	17.97	10,195	17.64	(93)
Other assets	4,754	8.31	5,615	9.72	860
Suspense payments	1,526		2,933		1,407
Other assets	3,228		2,682		(546)
Allowance for doubtful accounts	(0)	(0.00)	(0)	(0.00)	0
Total assets	57,242	100.00	57,797	100.00	554
Liabilities					
Insurance liabilities	38,938	68.02	40,193	69.54	1,254
Outstanding claims	18,103		18,522		418
Underwriting reserves	20,834		21,670		836
Other liabilities	6,363	11.12	4,875	8.44	(1,488)
Income taxes payable	585		112		(473)
Suspense receipts	3,944		3,252		(692)
Lease obligations	65		57		(8)
Asset retirement obligations	74		76		1
Other liabilities	1,692		1,376		(315)
Provision for retirement benefits	333	0.58	362	0.63	29
Provision for employees' bonus	170	0.30	165	0.29	(4)
Deferred tax liabilities	2	0.00	2	0.00	0
Total liabilities	45,807	80.02	45,599	78.90	(207)
Net assets					
Share capital	29,303	51.19	29,303	50.70	-
Capital surplus	29,303	51.19	29,303	50.70	-
Additional paid-in capital	29,303		29,303		-
Retained earnings	(47,172)	(82.41)	(46,410)	(80.30)	762
Other retained earnings	(47,172)		(46,410)		762
Retained earnings carried forward	(47,172)		(46,410)		762
Total shareholders' equity	11,434	19.98	12,197	21.10	762
Total net assets	11,434	19.98	12,197	21.10	762
Total liabilities and net assets	57,242	100.00	57,797	100.00	554

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Increase (Decrease)
Ordinary income	17,464	16,924	(540)
Underwriting income	17,471	16,931	(539)
Net premiums written	16,399	16,921	521
Investment income on deposit premiums	10	10	(0)
Reversal of outstanding claims	1,060	-	(1,060)
Investment income	(9)	(9)	(0)
Interest and dividends	1	0	(0)
Transfer of investment income on deposit premiums	(10)	(10)	0
Other ordinary income	2	2	(0)
Ordinary expenses	13,645	16,050	2,404
Underwriting expenses	9,655	10,808	1,152
Net claims paid	7,534	7,700	165
Loss adjustment expenses	979	1,653	673
Agency commissions and brokerage	171	200	28
Provision for outstanding claims	-	418	418
Provision for underwriting reserves	969	836	(133)
Operating and general administrative expenses	3,987	5,239	1,252
Other ordinary expenses	2	1	(0)
Interest expenses	1	1	(0)
Ordinary profit (loss)	3,818	873	(2,944)
Extraordinary losses	0	-	(0)
Losses on disposal of fixed assets	0	-	(0)
Income (loss) before income taxes	3,817	873	(2,943)
Income taxes - current	496	111	(385)
Income taxes - deferred	(0)	0	0
Total income taxes	496	111	(384)
Net income (loss)	3,321	762	(2,559)

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2021		As of September 30, 2021		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	63,670	0.67	69,810	0.74	6,139
Securities	9,209,345	97.02	9,191,343	97.06	(18,001)
Domestic government bonds	8,040,882		8,019,519		(21,362)
Domestic municipal bonds	44,051		29,775		(14,275)
Domestic corporate bonds	486,161		489,023		2,862
Domestic equity securities	215		202		(12)
Foreign securities	491,873		500,226		8,352
Others	146,161		152,595		6,434
Loans	95,012	1.00	93,534	0.99	(1,477)
Policy loans	95,012		93,534		(1,477)
Tangible fixed assets	1,023	0.01	1,028	0.01	5
Intangible fixed assets	4,924	0.05	5,932	0.06	1,007
Agency accounts receivable	304	0.00	285	0.00	(19)
Reinsurance accounts receivable	1,250	0.01	1,384	0.01	134
Other assets	116,975	1.23	106,865	1.13	(10,109)
Allowance for doubtful accounts	(694)	(0.01)	(610)	(0.01)	84
Total assets	9,491,812	100.00	9,469,575	100.00	(22,236)
Liabilities					
Insurance liabilities	7,380,511	77.76	7,463,479	78.82	82,967
Outstanding claims	64,135		67,677		3,541
Underwriting reserves	7,248,380		7,330,711		82,331
Reserve for dividends to policyholders	67,996		65,090		(2,905)
Agency accounts payable	6,282	0.07	5,103	0.05	(1,179)
Reinsurance accounts payable	1,980	0.02	1,822	0.02	(158)
Other liabilities	1,669,995	17.59	1,592,025	16.81	(77,970)
Payables under securities lending transactions	1,509,051		1,443,627		(65,424)
Income taxes payable	6,865		2,214		(4,650)
Lease obligations	152		154		2
Other liabilities	153,926		146,028		(7,897)
Provision for retirement benefits	8,402	0.09	8,609	0.09	207
Reserves under special laws	17,069	0.18	17,368	0.18	299
Reserve for price fluctuation	17,069		17,368		299
Deferred tax liabilities	19,251	0.20	22,887	0.24	3,635
Total liabilities	9,103,494	95.91	9,111,297	96.22	7,802
Net assets					
Share capital	55,000	0.58	55,000	0.58	-
Capital surplus	41,860	0.44	41,860	0.44	-
Additional paid-in capital	41,860		41,860		-
Retained earnings	108,204	1.14	71,918	0.76	(36,285)
Surplus reserve	13,140		13,140		-
Other retained earnings	95,064		58,778		(36,285)
Retained earnings carried forward	95,064		58,778		(36,285)
Total shareholders' equity	205,064	2.16	168,778	1.78	(36,285)
Unrealized gains (losses) on available-for-sale securities	177,454	1.87	182,328	1.93	4,873
Deferred gains (losses) on hedge transactions	5,798	0.06	7,171	0.08	1,372
Total valuation and translation adjustments	183,253	1.93	189,499	2.00	6,246
Total net assets	388,317	4.09	358,278	3.78	(30,039)
Total liabilities and net assets	9,491,812	100.00	9,469,575	100.00	(22,236)

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Increase (Decrease)
Ordinary income	488,656	474,032	(14,623)
Insurance premiums and other	405,878	401,667	(4,211)
Insurance premiums	402,602	398,068	(4,534)
Investment income	80,395	69,351	(11,043)
Interest and dividends	54,421	54,208	(212)
Gains on sales of securities	458	4,994	4,536
Foreign exchange gains	611	-	(611)
Investment gains on separate accounts	24,755	10,029	(14,725)
Other ordinary income	2,381	3,014	632
Ordinary expenses	458,705	447,720	(10,985)
Insurance claims and other	201,560	202,531	970
Insurance claims	24,051	25,495	1,444
Annuity payments	29,181	26,037	(3,143)
Benefits	30,521	25,677	(4,844)
Surrender benefits	109,788	117,624	7,836
Other refunds	4,578	4,099	(479)
Provision for underwriting reserves and other	193,882	172,971	(20,910)
Provision for outstanding claims	21	2,667	2,646
Provision for underwriting reserves	193,859	170,302	(23,557)
Interest on reserve for dividends to policyholders	1	1	0
Investment expenses	4,019	6,329	2,310
Interest expenses	1,140	1,043	(96)
Losses on sales of securities	0	5,103	5,103
Losses on derivatives	2,877	169	(2,708)
Foreign exchange losses	-	12	12
Operating expenses	53,140	58,331	5,191
Other ordinary expenses	6,102	7,555	1,453
Ordinary profit (loss)	29,950	26,312	(3,638)
Extraordinary losses	1,789	597	(1,191)
Reversal of reserve for dividends to policyholders	3,436	4,267	830
Income (loss) before income taxes	31,598	29,981	(1,616)
Income taxes - current	7,181	6,335	(846)
Income taxes - deferred	2,033	2,105	71
Total income taxes	9,215	8,440	(774)
Net income (loss)	22,382	21,541	(841)

Breakdown of Ordinary profit (Core operating profit)

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Increase (Decrease)
Core operating profit (loss) A	33,314	28,451	(4,863)
Capital gains	1,399	5,060	3,660
Gains on sales of securities	458	4,994	4,536
Foreign exchange gains	611	-	(611)
Other capital gains	329	65	(264)
Capital losses	4,150	6,685	2,534
Losses on sales of securities	0	5,103	5,103
Losses on derivatives	4,137	1,481	(2,655)
Foreign exchange losses	-	12	12
Other capital losses	12	87	74
Net capital gains (losses) B	(2,750)	(1,625)	1,125
Core operating profit (loss) including net capital gains (losses) A+B	30,563	26,825	(3,737)
Non-recurring gains	12	5	(6)
Decrease in specific allowance for doubtful accounts	12	5	(6)
Non-recurring losses	625	519	(106)
Provision for contingency reserves	625	519	(106)
Net non-recurring gains (losses) C	(613)	(513)	99
Ordinary profit (loss) A+B+C	29,950	26,312	(3,638)

(3) Underwriting (life)

Amount of policies

Policies in force

(Number in thousands, yen in 100 millions)

	As of March 31, 2021				As of September 30, 2021			
	Number of policies		Amount		Number of policies		Amount	
		% to March 31, 2020		% to March 31, 2020		% to March 31, 2021		% to March 31, 2021
Individual insurance	5,587	102.4	289,874	98.8	5,645	101.0	288,734	99.6
Individual annuities	493	96.4	20,559	95.8	483	98.0	20,130	97.9
Group insurance	-	-	21,116	96.2	-	-	20,103	95.2
Group annuities	-	-	30	98.0	-	-	30	99.3

New policies

(Number in thousands, yen in 100 millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)				Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)			
	Number of policies		Amount		Number of policies		Amount	
		% to September 30, 2019		% to September 30, 2019		% to September 30, 2020		% to September 30, 2020
Individual insurance	164	86.9	8,102	81.0	195	118.6	11,238	138.7
Individual annuities	-	-	-	-	-	-	-	-
Group insurance	-	-	72	63.6	-	-	61	84.8
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions)

	As of March 31, 2021		As of September 30, 2021	
		% to March 31, 2020		% to March 31, 2021
Individual insurance	6,868	98.7	6,852	99.8
Individual annuities	1,330	93.9	1,281	96.3
Total	8,199	97.9	8,133	99.2
Medical coverage, accelerated death benefits, etc.	2,159	106.0	2,217	102.7
Medical and cancer	1,846	106.3	1,879	101.8

New policies

(Yen in 100 millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)		Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	
		% to September 30, 2019		% to September 30, 2020
Individual insurance	184	99.9	243	132.2
Individual annuities	-	-	-	-
Total	184	99.9	243	132.2
Medical coverage, accelerated death benefits, etc.	98	89.7	111	113.1
Medical and cancer	86	95.1	75	87.7

(4) Investment (General account)

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Increase (Decrease)
Bank deposits	0	0	(0)
Call loans	-	-	-
Receivables under resale agreements	-	-	-
Receivables under securities borrowing transactions	0	-	(0)
Monetary receivables bought	-	-	-
Securities	53,161	52,826	(335)
Domestic debt securities	47,805	47,905	99
Domestic equity securities	9	10	0
Foreign securities	5,346	4,910	(435)
Others	-	-	-
Loans	1,259	1,382	122
Land and buildings	-	-	-
Total	54,421	54,208	(212)

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

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)		Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		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	12	-	(314)	-	(326)	-
Domestic equity securities	-	-	-	-	-	-
Foreign securities	445	-	205	-	(239)	-
Others	-	-	-	-	-	-
Total	458	-	(108)	-	(566)	-

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

(Yen in millions)

		As of March 31, 2021			As of September 30, 2021		
		Carrying amount	Fair value	Unrealized gains (losses)	Carrying amount	Fair value	Unrealized gains (losses)
Total	Bonds held to maturity	4,946,355	5,581,945	635,590	4,943,278	5,583,243	639,964
	Bonds earmarked for underwriting reserves	2,194,898	2,082,308	(112,590)	2,183,968	2,078,629	(105,339)
	Available-for-sale securities	1,526,467	1,771,954	245,486	1,472,574	1,721,810	249,236
	Domestic debt securities	1,209,978	1,442,157	232,179	1,157,566	1,386,047	228,480
	Domestic equity securities	61	139	77	61	109	48
	Foreign securities	316,427	329,657	13,229	314,946	335,653	20,707
	Others	-	-	-	-	-	-
	Total	8,667,721	9,436,208	768,486	8,599,821	9,383,683	783,861
	Domestic debt securities	8,338,916	9,093,005	754,088	8,272,498	9,034,787	762,289
	Domestic equity securities	61	139	77	61	109	48
	Foreign securities	328,743	343,063	14,319	327,262	348,786	21,524
	Others	-	-	-	-	-	-

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

(Reference) Maturity schedule of securities

(Yen in millions)

	As of September 30, 2021						
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years (Including no fixed maturity)	Total
Domestic government bonds	11,796	5,644	175,012	339,828	422,839	7,029,500	7,984,622
Domestic municipal bonds	-	-	-	-	-	10,611	10,611
Domestic corporate bonds	-	-	-	-	-	505,744	505,744
Domestic equity securities	-	-	-	-	-	218	218
Foreign securities	2,336	2,583	3,357	797	12,213	466,022	487,309
Others	-	-	-	-	-	-	-
Total	14,132	8,227	178,369	340,626	435,052	8,012,097	8,988,506

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 (W/P basis)

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

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

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

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

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

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

- Expense ratio (private sector)

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

- Combined ratio (private sector)

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

- 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 (*)

* 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.

【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 (life)】

- Amount of Policies in force

- Individual insurance and group insurance

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

- Individual annuities

① Individual annuities whose payments have not yet commenced: amount of funds for annuity payments that is expected to have accrued at the commencement of annuity payments.

② Individual annuities whose payments have already commenced: amount of underwriting reserves.

- Group annuities

Amount of underwriting reserves.

- 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 six months ended September 30, 2021**1. Key figures**

(Yen in 100 millions)

	Six months ended September 30, 2020 (A)	Fiscal year 2020 (B)	Six months ended September 30, 2021 (C)	Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
① Net premiums written	11,274	22,613	11,523	-	248
Rate of change	(1.6%)	0.6%	2.2%	1.6%	3.8%
② Total assets	94,232	95,624	97,362	1,738	3,130
③ Loss ratio	55.1%	57.4%	56.1%	(1.3%)	1.0%
④ Expense ratio	30.3%	30.8%	31.2%	0.5%	0.9%
⑤ Combined ratio	85.4%	88.2%	87.4%	(0.8%)	1.9%
Underwriting profit margin	14.6%	11.8%	12.6%	0.8%	(1.9%)
⑥ Voluntary automobile					
• Net premiums written	5,468	11,052	5,568	-	100
Rate of change	2.0%	2.5%	1.8%	(0.7%)	(0.1%)
• Underwriting profit margin	18.0%	15.4%	16.0%	0.5%	(2.0%)
• Loss ratio	52.9%	54.6%	54.4%	(0.2%)	1.6%
• Expense ratio	29.2%	29.9%	29.6%	(0.3%)	0.5%
⑦ Fire and allied lines					
• Net premiums written	1,643	3,532	1,692	-	48
Rate of change	(0.0%)	9.7%	3.0%	(6.8%)	3.0%
• Underwriting profit margin	1.5%	1.4%	(5.2%)	(6.6%)	(6.7%)
• Loss ratio	60.8%	61.6%	65.8%	4.1%	5.0%
• Expense ratio	37.7%	37.0%	39.4%	2.4%	1.7%
⑧ Number of employees	17,358	17,176	17,202	26	(156)
⑨ Number of agencies	47,716	46,936	46,449	(487)	(1,267)

(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)

	Six months ended September 30, 2020 (A)	Fiscal year 2020 (B)	Six months ended September 30, 2021 (C)	Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
① Ordinary income	27,437	54,611	28,856	-	1,418
② Net premiums written	18,095	36,065	19,203	-	1,107
Rate of change	0.1%	0.2%	6.1%	5.9%	6.0%
③ Life insurance premiums	4,694	9,549	4,789	-	94
Rate of change	(3.2%)	(2.7%)	2.0%	4.8%	5.2%
④ Ordinary profit	1,091	2,667	3,668	-	2,576
⑤ Net income attributable to owners of the parent	623	1,618	2,692	-	2,068

2. Other information

① Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2020	Fiscal year 2020	Six months ended September 30, 2021
Domestic debt securities	-	-	-
Domestic equity securities	16	11	14
Foreign securities	115	100	16
Others	-	3	6
Total	132	115	37

• Rules for recognition of impairment

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

② Impairment losses on fixed assets

(Yen in 100 millions)

	Six months ended September 30, 2020	Fiscal year 2020	Six months ended September 30, 2021
Land	-	0	-
Buildings	-	0	-
Others	-	0	-
Total	-	1	-

③ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2020	As of March 31, 2021	As of September 30, 2021
Domestic debt securities	1,029	906	893
Domestic equity securities	16,142	19,968	20,989
Foreign securities	314	670	827
Others	7	10	21
Total	17,493	21,557	22,731

④ Losses related to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2020	Fiscal year 2020	Six months ended September 30, 2021
Direct claims paid	191	641	70
Net claims paid	191	637	70
Net outstanding claims (*)	478	329	173

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

* Net of reinsurance recoverable .

⑤ Catastrophe loss reserve

(Yen in 100 millions)

	As of September 30, 2020			As of March 31, 2021			As of September 30, 2021		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	2,134	65.0%	156	2,197	62.3%	327	2,350	69.5%	165
Hull and cargo	1,229	193.2	8	1,225	199.5	8	1,233	164.4	7
Personal accident	1,307	71.5	29	1,329	82.4	51	1,360	71.0	30
Voluntary automobile	1,642	15.0	175	1,821	16.5	354	2,000	18.0	178
Others	3,106	91.4	44	3,150	92.3	97	3,197	90.3	47
Total	9,420	46.9	414	9,724	48.1	839	10,142	48.9	430

(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.

⑥ Reinsurance assumed

(Yen in 100 millions)

	Six months ended September 30, 2020		Six months ended September 30, 2021	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	405	153	505	187
Hull and cargo	178	93	201	79
Personal accident	2	0	2	0
Voluntary automobile	5	14	6	0
Compulsory automobile liability	867	810	779	788
Others	184	98	208	77
Total	1,645	1,171	1,704	1,134

⑦ Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2020		Six months ended September 30, 2021	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	878	516	952	577
Hull and cargo	188	76	212	64
Personal accident	13	5	15	4
Voluntary automobile	24	43	30	5
Compulsory automobile liability	720	833	681	763
Others	829	341	859	293
Total	2,654	1,819	2,750	1,709

Supplementary information of business results for the six months ended September 30, 2021

1. Key figures

(Yen in 100 millions)

	Six months ended September 30, 2020 (A)	Fiscal year 2020 (B)	Six months ended September 30, 2021 (C)	Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
Net premiums written	744	1,477	737	-	(6)
Rate of change	(3.0%)	(0.7%)	(0.9%)	(0.2%)	2.1%
Total assets	3,935	4,031	3,928	(103)	(6)
Loss ratio	54.0%	57.9%	58.8%	0.9%	4.7%
Expense ratio	33.2%	33.1%	32.7%	(0.5%)	(0.5%)
Combined ratio	87.2%	91.0%	91.4%	0.4%	4.2%
Underwriting profit margin	12.8%	9.0%	8.6%	(0.4%)	(4.2%)
Voluntary automobile					
• Net premiums written	441	882	443	-	2
Rate of change	2.6%	2.5%	0.6%	(1.8%)	(1.9%)
• Underwriting profit margin	20.1%	18.1%	19.0%	0.8%	(1.1%)
• Loss ratio	49.6%	51.3%	51.2%	(0.1%)	1.6%
• Expense ratio	30.3%	30.6%	29.8%	(0.8%)	(0.5%)
Fire and allied lines					
• Net premiums written	111	232	104	-	(7)
Rate of change	(14.9%)	(3.2%)	(6.4%)	(3.2%)	8.6%
• Underwriting profit margin	(1.7%)	(11.1%)	(28.8%)	(17.8%)	(27.2%)
• Loss ratio	61.6%	71.9%	90.0%	18.1%	28.4%
• Expense ratio	40.1%	39.1%	38.8%	(0.3%)	(1.3%)
Number of employees	2,168	2,180	2,186	6	18
Number of agencies	12,026	11,636	11,278	(358)	(748)

(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

① Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2020	Fiscal year 2020	Six months ended September 30, 2021
Domestic debt securities	-	-	-
Domestic equity securities	0	1	0
Foreign securities	-	-	-
Others	-	-	-
Total	0	1	0

• Rules for recognition of impairment

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

② Impairment losses on fixed assets

(Yen in 100 millions)

	Six months ended September 30, 2020	Fiscal year 2020	Six months ended September 30, 2021
Land	2	2	-
Buildings	2	2	-
Others	-	-	-
Total	4	4	-

③ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2020	As of March 31, 2021	As of September 30, 2021
Domestic debt securities	153	139	134
Domestic equity securities	149	67	41
Foreign securities	9	28	40
Others	-	-	-
Total	312	236	216

④ Losses related to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2020	Fiscal year 2020	Six months ended September 30, 2021
Direct claims paid	14	48	5
Net claims paid	13	47	5
Net outstanding claims (*)	41	9	15

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

* Net of reinsurance recoverable.

⑤ Catastrophe loss reserve

(Yen in 100 millions)

	As of September 30, 2020			As of March 31, 2021			As of September 30, 2021		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	103	46.7%	9	236	101.9%	179	210	101.2%	8
Hull and cargo	0	2.2	0	0	3.4	0	0	-	-
Personal accident	67	106.9	1	59	102.8	1	60	97.4	0
Voluntary automobile	296	33.6	14	160	18.1	28	174	19.6	14
Others	121	71.1	2	121	74.9	4	124	68.1	2
Total	589	44.0	26	577	43.3	213	569	42.5	26

(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.

⑥ Reinsurance assumed

(Yen in 100 millions)

	Six months ended September 30, 2020		Six months ended September 30, 2021	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	0	0	0	2
Hull and cargo	0	0	(0)	0
Personal accident	-	-	-	-
Voluntary automobile	0	0	0	0
Compulsory automobile liability	50	50	43	47
Others	0	0	0	0
Total	50	51	43	50

⑦ Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2020		Six months ended September 30, 2021	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	53	39	55	62
Hull and cargo	0	0	(0)	0
Personal accident	0	0	0	0
Voluntary automobile	1	0	1	0
Compulsory automobile liability	46	57	41	57
Others	3	0	3	0
Total	105	98	101	120