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May 20, 2021

Sompo Holdings, Inc.

Summary of Consolidated Financial Results for the fiscal year ended March 31, 2021
[Under Japanese GAAP]

Company Name: Sompo Holdings, Inc.
Listed on: Tokyo Stock Exchange
Securities Code: 8630
URL: https://www.sompo-hd.com/en/
Representative: Kengo Sakurada, Group CEO, Director, President and Representative Executive Officer
Scheduled date to hold general meeting of stockholders: June 28, 2021
Scheduled date to file Securities Report: June 25, 2021
Scheduled date to start payment of dividends: June 29, 2021
Supplementary information for financial statements: Yes
Schedule for investor meeting: Yes (intended for institutional investors and analysts)

Note) Amounts less than one million yen are rounded down.

1. Consolidated Financial Results for the fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(1) Consolidated Results of Operations

Note) Percentages are changes from previous fiscal year.

	Ordinary income		Ordinary profit		Net income attributable to shareholders of the parent	
	millions of yen	%	millions of yen	%	millions of yen	%
Fiscal year ended March 31, 2021	3,846,323	2.3	215,097	11.8	142,482	16.3
Fiscal year ended March 31, 2020	3,760,366	3.2	192,451	(3.3)	122,515	(16.4)

Note) Comprehensive income: Fiscal year ended March 31, 2021 512,417 million yen − %
Fiscal year ended March 31, 2020 (77,806) million yen − %

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit to total assets	Ordinary profit to ordinary income
	yen	yen	%	%	%
Fiscal year ended March 31, 2021	397.40	397.16	7.9	1.7	5.6
Fiscal year ended March 31, 2020	334.12	333.89	7.3	1.6	5.1

Reference) Investment gains and losses on the equity method: Fiscal year ended March 31, 2021 (3,147) million yen
Fiscal year ended March 31, 2020 (8,952) million yen

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
As of March 31, 2021	13,118,656	2,031,168	15.4	5,686.22
As of March 31, 2020	11,977,836	1,612,584	13.3	4,385.85

Reference) Equity capital: As of March 31, 2021 2,018,361 million yen
As of March 31, 2020 1,596,998 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	millions of yen	millions of yen	millions of yen	millions of yen
Fiscal year ended March 31, 2021	626,202	(359,516)	(94,498)	1,117,770
Fiscal year ended March 31, 2020	356,446	(140,117)	(230,605)	967,753

2. Dividends

	Dividends per share					Total annual dividends	Dividend payout ratio (Consolidated)	Dividends on net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual			
	yen	yen	yen	yen	yen	millions of yen	%	%
Fiscal year ended March 31, 2020	—	75.00	—	75.00	150.00	54,777	44.9	3.3
Fiscal year ended March 31, 2021	—	80.00	—	90.00	170.00	60,705	42.8	3.4
Fiscal year ending March 31, 2022 (Forecast)	—	105.00	—	105.00	210.00		59.6	

3. Forecasts of Consolidated Financial Results for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022)

Note) Percentages are changes from previous fiscal year.

	Ordinary profit		Net income attributable to shareholders of the parent		Net income per share
	millions of yen	%	millions of yen	%	yen
Full year	185,000	(14.0)	125,000	(12.3)	352.15

(Notes)

(1) Changes in significant subsidiaries during the fiscal year ended March 31, 2021 (changes in specified subsidiaries resulting in changes in the scope of consolidation): None

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

(a) Changes in accounting policies due to revisions to accounting standards, etc.: None

(b) Changes in accounting policies due to reasons other than the above: None

(c) Changes in accounting estimations: None

(d) Retrospective restatements: None

(3) Number of shares outstanding (Common stock) :

(a) Total shares outstanding including treasury stock:

As of March 31, 2021 373,330,489 shares

As of March 31, 2020 373,330,489 shares

(b) Treasury stock:

As of March 31, 2021 18,373,946 shares

As of March 31, 2020 9,205,407 shares

(c) Average number of shares outstanding:

For the fiscal year ended March 31, 2021 358,531,696 shares

For the fiscal year ended March 31, 2020 366,675,259 shares

(Expression of implementation status of audit procedures)

This summary is not subject to audits by a certified public accountant or an incorporated accounting firm.

(Notes for using forecasted information, etc.)

The forecasts included in this document are based on the currently available information and certain assumptions that we believe reasonable. Accordingly, the actual results, etc. may differ materially from those projected herein depending on various factors.

Overview of Results of Operations

(1) Overview of Results of Operations for the fiscal year ended March 31, 2021

During the fiscal year ended March 31, 2021, the global economy was hit hard by the global pandemic of COVID-19, but we started to see signs of recovery.

Economic activity in Japan, such as industrial production and exports, started to pick up but we continued to face a difficult situation with weaknesses in personal consumption and corporate profits.

Under these circumstances, the consolidated financial results of Sompo Holdings Group ("SOMPO HOLDINGS") for the fiscal year ended March 31, 2021 were as follows:

Ordinary income increased by 85.9 billion yen to 3,846.3 billion yen compared to the previous fiscal year, the components of which were underwriting income of 3,403.7 billion yen, investment income of 279.4 billion yen and other ordinary income of 163.1 billion yen. Meanwhile, ordinary expenses increased by 63.3 billion yen to 3,631.2 billion yen compared to the previous fiscal year, the components of which were underwriting expenses of 2,903.1 billion yen, investment expenses of 51.1 billion yen, operating, general and administrative expenses of 537.4 billion yen and other ordinary expenses of 139.5 billion yen.

As a result of the foregoing, Sompo Holdings, Inc. (the "Company") reported ordinary profit, calculated as ordinary income minus ordinary expenses, of 215.0 billion yen, an increase of 22.6 billion yen from the previous fiscal year. The Company posted net income attributable to shareholders of the parent, after extraordinary items, net of income taxes and deferred income taxes and others, of 142.4 billion yen, an increase of 19.9 billion yen from the previous fiscal year.

Business results for each of the SOMPO HOLDINGS' reporting segments were as follows:

(a) Domestic P&C insurance business

In the domestic P&C insurance business, net premiums written amounted to 2,196.5 billion yen, a decrease of 39.2 billion yen from the previous fiscal year, due to decreased net premiums written in compulsory automobile liability insurance. The domestic P&C insurance business posted net income attributable to shareholders of the parent of 136.7 billion yen, an increase of 41.2 billion yen from the previous fiscal year. This increase was due mainly to an increase in underwriting profit from the previous fiscal year.

(b) Overseas insurance business

In the overseas insurance business, net premiums written amounted to 726.9 billion yen, an increase of 137.3 billion yen from the previous fiscal year. Net income attributable to shareholders of the parent decreased by 27.2 billion yen to a net loss of 5.6 billion yen compared to the previous fiscal year.

(c) Domestic life insurance business

In the domestic life insurance business, life insurance premiums written amounted to 340.2 billion yen, a decrease of 8.0 billion yen from the previous fiscal year. The domestic life insurance business posted net income attributable to shareholders of the parent of 19.4 billion yen, an increase of 3.4 billion yen from the previous fiscal year.

(d) Nursing care & healthcare business

Ordinary income increased by 4.1 billion yen to 138.6 billion yen compared to the previous fiscal year. Net income attributable to shareholders of the parent decreased by 0.2 billion yen to a net income of 1.0 billion yen compared to the previous fiscal year.

(2) Overview of Financial Condition as of March 31, 2021

Total assets as of March 31, 2021 amounted to 13,118.6 billion yen on a consolidated basis, an increase of 1,140.8 billion yen from March 31, 2020. Total net assets as of March 31, 2021 amounted to 2,031.1 billion yen on a consolidated basis, an increase of 418.5 billion yen from March 31, 2020.

Cash flows for the fiscal year ended March 31, 2021 were as follows:

Cash flows from operating activities resulted in a net inflow of 626.2 billion yen, an increase of 269.7 billion yen from the previous fiscal year, due mainly to improving underwriting result.

Cash flows from investing activities resulted in a net outflow of 359.5 billion yen, a decrease of 219.3 billion yen from the previous fiscal year, due mainly to a decrease in sales of securities.

Cash flows from financing activities resulted in a net outflow of 94.4 billion yen, an increase of 136.1 billion yen from the previous fiscal year, due mainly to an increase in payables under securities lending transactions.

As a result, cash and cash equivalents at the end of the period were 1,117.7 billion yen, an increase of 150.0 billion yen from the end of the previous fiscal year.

(3) Outlook for the fiscal year ending March 31, 2022

For the fiscal year ending March 31, 2022, the Company is forecasting consolidated ordinary profit of 185.0 billion yen and net income attributable to shareholders of the parent of 125.0 billion yen, based on the following assumptions:

- Assumptions for net premiums written are based on the Company's own projections based on extrapolation from past trends and other factors.
- The Company is forecasting 84.0 billion yen for net incurred losses (excluding household earthquake insurance) of Sompo Japan Insurance Inc. due to domestic natural disasters that occur in the fiscal year ending March 31, 2022, taking into account past trends and other factors.
- The Company assumes no major change in market interest rates, exchange rates and stock prices from their levels at March 31, 2021.

The above forecasts were prepared based on information available as of the date of this release. Accordingly, actual results may differ materially from projections depending on various factors.

Basic Approach to Selection of Accounting Standard

SOMPO HOLDINGS is considering the adoption of International Financial Reporting Standards (IFRS). As part of this process, SOMPO HOLDINGS is implementing measures such as examining company guidelines and building infrastructure.

SOMPO HOLDINGS plans to determine the timing of adoption based on the influences surrounding accounting standards for insurance contracts (IFRS 17) and other factors.

Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets:		
Cash and deposits	925,014	1,068,985
Receivables under resale agreements	69,999	59,999
Monetary receivables bought	21,183	21,700
Money trusts	33,003	27,698
Securities	7,970,386	9,036,200
Loans	684,094	639,631
Tangible fixed assets:	374,393	362,195
Land	126,045	120,244
Buildings	135,333	139,471
Leased assets	71,969	66,807
Construction in progress	8,311	3,946
Other tangible fixed assets	32,734	31,726
Intangible fixed assets:	407,988	422,238
Software	18,822	118,128
Goodwill	172,665	163,555
Other intangible fixed assets	216,501	140,554
Other assets	1,428,879	1,481,467
Net defined benefit asset	186	83
Deferred tax assets	70,886	6,652
Allowance for possible credit losses	(8,179)	(8,196)
Total assets	11,977,836	13,118,656
Liabilities:		
Underwriting funds:	8,544,735	8,891,259
Reserve for outstanding losses and claims	1,558,502	1,646,818
Underwriting reserves	6,986,233	7,244,440
Corporate bonds	504,089	529,591
Other liabilities	1,091,499	1,380,322
Net defined benefit liability	94,094	80,497
Reserve for retirement benefits to directors	30	35
Reserve for bonus payments	32,969	30,421
Reserve for bonus payments to directors	702	1,083
Reserve for stocks payments	1,619	1,953
Reserves under the special laws:	95,387	100,212
Reserve for price fluctuation	95,387	100,212
Deferred tax liabilities	125	72,109
Total liabilities	10,365,252	11,087,487

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Net assets:		
Shareholders' equity:		
Common stock	100,045	100,045
Capital surplus	244,129	244,060
Retained earnings	788,922	876,066
Treasury stock	(38,842)	(73,772)
Total shareholders' equity	1,094,254	1,146,399
Accumulated other comprehensive income:		
Unrealized gains and losses on securities available for sale	578,261	997,904
Deferred gains and losses on hedges	5,593	4,406
Foreign currency translation adjustments	(83,214)	(141,211)
Remeasurements of defined benefit plans	2,103	10,862
Total accumulated other comprehensive income	502,743	871,961
Stock acquisition rights	551	467
Non-controlling interests	15,033	12,340
Total net assets	1,612,584	2,031,168
Total liabilities and net assets	11,977,836	13,118,656

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

Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)
Ordinary income:	3,760,366	3,846,323
Underwriting income:	3,334,680	3,403,765
Net premiums written	2,825,482	2,923,547
Deposits of premiums by policyholders	113,703	93,496
Interest and dividend income on deposits of premiums, etc.	35,140	32,031
Life insurance premiums written	356,064	346,177
Other underwriting income	4,289	8,512
Investment income:	266,713	279,437
Interest and dividend income	204,135	198,288
Investment gains on money trusts	202	5,046
Investment gains on trading securities	324	1,526
Gains on sales of securities	90,376	78,654
Gains on redemption of securities	1,032	3,116
Investment gains on special account	—	4,912
Other investment income	5,782	19,923
Transfer of interest and dividend income on deposits of premiums, etc.	(35,140)	(32,031)
Other ordinary income:	158,973	163,120
Other ordinary income	158,973	163,120
Ordinary expenses:	3,567,915	3,631,226
Underwriting expenses:	2,839,225	2,903,127
Net claims paid	1,645,340	1,519,862
Loss adjustment expenses	130,144	127,052
Net commissions and brokerage fees	531,419	549,324
Maturity refunds to policyholders	212,156	196,812
Dividends to policyholders	101	65
Life insurance claims paid and other payments	94,610	95,399
Provision for reserve for outstanding losses and claims	8,394	135,941
Provision for underwriting reserves	212,208	275,451
Other underwriting expenses	4,848	3,217
Investment expenses:	48,166	51,126
Investment losses on money trusts	2,507	11
Losses on sales of securities	6,562	7,901
Impairment losses on securities	23,307	5,752
Losses on redemption of securities	455	479
Losses on derivatives	6,999	28,165
Investment losses on special account	1,925	—
Other investment expenses	6,408	8,817
Operating, general and administrative expenses	539,172	537,431
Other ordinary expenses:	141,350	139,541
Interest paid	14,166	13,734
Provision for allowance for possible credit losses	1,219	1,778
Losses on bad debt	54	29
Investment losses on the equity method	8,952	3,147
Other ordinary expenses	116,956	120,850
Ordinary profit	192,451	215,097

(Millions of yen)

	Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)
Extraordinary gains:	1,873	9,639
Gains on disposal of fixed assets	1,873	9,639
Extraordinary losses:	17,133	29,799
Losses on disposal of fixed assets	4,532	2,468
Impairment losses	2,672	19,805
Provision for reserves under the special laws:	4,664	4,825
Provision for reserve for price fluctuation	4,664	4,825
Other extraordinary losses	5,264	2,699
Net income before income taxes	177,191	194,937
Income taxes	71,733	86,681
Deferred income taxes	(17,729)	(34,633)
Total income taxes	54,004	52,047
Net income	123,187	142,890
Net income attributable to non-controlling interests	671	407
Net income attributable to shareholders of the parent	122,515	142,482

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)
Net income	123,187	142,890
Other comprehensive income:		
Unrealized gains and losses on securities available for sale	(185,486)	419,752
Deferred gains and losses on hedges	(856)	(1,187)
Foreign currency translation adjustments	(19,739)	(58,186)
Remeasurements of defined benefit plans	5,660	8,752
Share of other comprehensive income of affiliates accounted for under the equity method	(570)	396
Total other comprehensive income	(200,993)	369,527
Comprehensive income	(77,806)	512,417
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	(78,553)	511,700
Comprehensive income attributable to non-controlling shareholders	747	717

(3) Consolidated Statement of Changes in Net Assets

Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	100,045	244,170	712,745	(2,902)	1,054,058
Changes during the period:					
Dividends			(51,632)		(51,632)
Net income attributable to shareholders of the parent			122,515		122,515
Acquisition of treasury stock				(36,328)	(36,328)
Disposal of treasury stock		(35)		387	352
Changes in the scope of consolidation			154		154
Changes in interest of the parent related to transactions with non-controlling shareholders		(5)			(5)
Others			5,139		5,139
Net changes in items other than shareholders' equity					
Total changes during the period	–	(40)	76,177	(35,940)	40,196
Balance at the end of the period	100,045	244,129	788,922	(38,842)	1,094,254

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains and losses on securities available for sale	Deferred gains and losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the period	763,859	6,449	(62,937)	(3,551)	703,820	632	21,399	1,779,911
Changes during the period:								
Dividends								(51,632)
Net income attributable to shareholders of the parent								122,515
Acquisition of treasury stock								(36,328)
Disposal of treasury stock								352
Changes in the scope of consolidation								154
Changes in interest of the parent related to transactions with non-controlling shareholders								(5)
Others								5,139
Net changes in items other than shareholders' equity	(185,597)	(856)	(20,276)	5,654	(201,076)	(81)	(6,365)	(207,523)
Total changes during the period	(185,597)	(856)	(20,276)	5,654	(201,076)	(81)	(6,365)	(167,327)
Balance at the end of the period	578,261	5,593	(83,214)	2,103	502,743	551	15,033	1,612,584

Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	100,045	244,129	788,922	(38,842)	1,094,254
Changes during the period:					
Dividends			(56,058)		(56,058)
Net income attributable to shareholders of the parent			142,482		142,482
Acquisition of treasury stock				(35,322)	(35,322)
Disposal of treasury stock		(69)		391	322
Changes in the scope of consolidation			(8)		(8)
Changes in the scope of the equity method			729		729
Net changes in items other than shareholders' equity					
Total changes during the period	–	(69)	87,144	(34,930)	52,144
Balance at the end of the period	100,045	244,060	876,066	(73,772)	1,146,399

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains and losses on securities available for sale	Deferred gains and losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the period	578,261	5,593	(83,214)	2,103	502,743	551	15,033	1,612,584
Changes during the period:								
Dividends								(56,058)
Net income attributable to shareholders of the parent								142,482
Acquisition of treasury stock								(35,322)
Disposal of treasury stock								322
Changes in the scope of consolidation								(8)
Changes in the scope of the equity method								729
Net changes in items other than shareholders' equity	419,643	(1,187)	(57,997)	8,759	369,217	(84)	(2,693)	366,439
Total changes during the period	419,643	(1,187)	(57,997)	8,759	369,217	(84)	(2,693)	418,584
Balance at the end of the period	997,904	4,406	(141,211)	10,862	871,961	467	12,340	2,031,168

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)
Cash flows from operating activities:		
Net income before income taxes	177,191	194,937
Depreciation	41,401	40,811
Impairment losses	2,672	19,805
Amortization of goodwill	23,961	27,892
Increase (decrease) in reserve for outstanding losses and claims	2,558	123,845
Increase (decrease) in underwriting reserves	201,474	262,905
Increase (decrease) in allowance for possible credit losses	261	69
Increase (decrease) in net defined benefit liability	(1,631)	(1,425)
Increase (decrease) in reserve for retirement benefits to directors	(0)	5
Increase (decrease) in reserve for bonus payments	2,895	(2,043)
Increase (decrease) in reserve for bonus payments to directors	440	381
Increase (decrease) in reserve for stocks payments	426	551
Increase (decrease) in reserve for price fluctuation	4,664	4,825
Interest and dividend income	(204,135)	(198,288)
Losses (gains) on investment in securities	(61,068)	(67,615)
Interest expenses	14,166	13,734
Foreign exchange losses (gains)	(7,118)	(17,992)
Losses (gains) related to tangible fixed assets	2,613	(7,174)
Losses (gains) related to loans	1	2
Investment losses (gains) on the equity method	8,952	3,147
Decrease (increase) in other assets (other than investing and financing activities)	(57,010)	108,735
Increase (decrease) in other liabilities (other than investing and financing activities)	41,687	(17,284)
Others	27,453	32,840
Subtotal	221,858	522,667
Interest and dividend received	204,778	199,536
Interest paid	(14,553)	(14,008)
Income taxes paid	(55,637)	(81,993)
Cash flows from operating activities	356,446	626,202

(Millions of yen)

	Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)
Cash flows from investing activities:		
Net decrease (increase) in deposits	21,626	7,626
Purchase of monetary receivables bought	(9,861)	(5,188)
Proceeds from sales and redemption of monetary receivables bought	1,682	3,238
Increase in money trusts	(3,181)	(46)
Decrease in money trusts	6,106	14,247
Purchase of securities	(1,649,179)	(1,682,472)
Proceeds from sales and redemption of securities	1,490,653	1,277,258
Loans made	(189,970)	(151,608)
Collection of loans	198,945	188,228
Net increase (decrease) in receivables under securities borrowing transactions and payables under securities lending transactions	44,420	111,921
Others	24,096	(37,428)
Total of investment transactions	(64,662)	(274,223)
Total of operating activities and investment transactions as above	291,784	351,978
Acquisition of tangible fixed assets	(27,043)	(24,542)
Proceeds from sales of tangible fixed assets	4,464	13,167
Acquisition of stocks of subsidiaries resulting in changes in the scope of consolidation	—	(23,601)
Proceeds from acquisition of stocks of subsidiaries resulting in changes in the scope of consolidation	—	333
Payments for sales of stocks of subsidiaries resulting in changes in the scope of consolidation	(928)	—
Others	(51,949)	(50,649)
Cash flows from investing activities	(140,117)	(359,516)
Cash flows from financing activities:		
Proceeds from borrowings	4	—
Repayments of borrowings	(32,285)	(32,387)
Redemption of corporate bonds	(5,722)	—
Net increase (decrease) in payables under securities lending transactions	(89,383)	42,926
Proceeds from sales of treasury stock	116	63
Acquisition of treasury stock	(36,328)	(35,322)
Dividends paid	(51,571)	(55,997)
Dividends paid to non-controlling shareholders	(7,184)	(5,121)
Others	(8,250)	(8,658)
Cash flows from financing activities	(230,605)	(94,498)
Effect of exchange rate changes on cash and cash equivalents	(12,609)	(22,341)
Increase (decrease) in cash and cash equivalents	(26,886)	149,846
Cash and cash equivalents at the beginning of the period	991,295	967,753
Increase in cash and cash equivalents resulting from newly consolidated subsidiaries	3,345	169
Cash and cash equivalents at the end of the period	967,753	1,117,770

(5) Notes on Going-Concern Assumption

None.

(6) Notes to the Consolidated Financial Statements

(Segment information)

[Segment information]

1. Summary of reportable segments

The reportable segment of Sompo Holdings, Inc. (“the Company”) is the component of SOMPO HOLDINGS, for which discrete financial information is available and whose operating results are periodically reviewed by the board of directors to make decisions about resources to be allocated to the segment and assess its performance.
The respective group companies of the Company determine their comprehensive strategies for their operations as independent management unit and roll out their operations under the group-wide management policy of the Company.
Therefore, the Company is composed of business segments, which consist of the respective group companies as minimum component. “Domestic P&C insurance business,” “Overseas insurance business,” “Domestic life insurance business” and “Nursing care and healthcare business” are determined as the reportable segments. The Company, asset management business, risk management business and defined-contribution pension business, etc. that are not covered by the reportable segments are included in “Others.”
“Domestic P&C insurance business” consists mainly of underwriting of property and casualty insurance, investment, and related activities in Japan. “Overseas insurance business” consists mainly of underwriting of property and casualty insurance and investment activities overseas, “Domestic life insurance business” consists mainly of underwriting of life insurance and investment activities in Japan, “Nursing care and healthcare business” consists mainly of providing nursing care service and healthcare service.

2. Calculation methods for the amount of sales, income or loss, assets and other items by each reportable segment

The accounting methods of reportable business segments are those used in the preparation of the consolidated financial statements.
Income or loss attributable to the reportable segments is the amounts based on net income attributable to shareholders of the parent in the consolidated statement of income.
Income from internal transactions among segments is based on the price of transactions among third parties and others.

3. Information related to the amount of sales, income or loss, assets and other items by each reportable segment

Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Reportable segments					Others (Note 2)	Total	Adjustments (Note 3)	Amount on the consolidated financial statements (Note 4)
	Domestic P&C insurance business	Overseas insurance business	Domestic life insurance business	Nursing care and healthcare business	Total				
Sales (Note 1):									
Sales from transactions with external customers	2,235,825	597,397	348,324	134,289	3,315,836	13,179	3,329,015	431,350	3,760,366
Sales from internal transactions or transfers among segments	—	—	—	184	184	12,495	12,679	(12,679)	—
Total	2,235,825	597,397	348,324	134,473	3,316,020	25,674	3,341,695	418,671	3,760,366
Segment income (loss)	95,445	21,599	15,957	1,318	134,321	(11,805)	122,515	—	122,515
Segment assets	6,202,067	2,315,725	3,217,267	173,721	11,908,782	69,054	11,977,836	—	11,977,836
Other items:									
Depreciation	15,042	20,212	532	5,257	41,045	355	41,401	—	41,401
Amortization of goodwill	76	18,468	609	4,807	23,961	—	23,961	—	23,961
Interest and dividend income	114,400	44,563	45,708	129	204,802	110	204,912	(777)	204,135
Interest paid	7,132	4,449	76	2,515	14,174	7	14,181	(15)	14,166
Investment losses on the equity method	(13)	(2,214)	—	—	(2,227)	(6,724)	(8,952)	—	(8,952)
Extraordinary gains (Note 5)	1,824	45	3	—	1,873	—	1,873	—	1,873
Extraordinary losses (Note 6)	13,929	606	2,319	219	17,074	59	17,133	—	17,133
Impairment losses	2,124	547	—	—	2,672	—	2,672	—	2,672
Income tax expenses	37,180	6,257	6,672	3,496	53,605	398	54,004	—	54,004
Investment in affiliates accounted for under the equity method	1,411	7,329	—	—	8,741	10,650	19,391	—	19,391
Increase in tangible and intangible fixed assets	64,813	12,476	912	6,911	85,113	541	85,655	—	85,655

Notes)

1. Sales amounts represent the following:

Domestic P&C insurance business:	Net premiums written
Overseas insurance business:	Net premiums written and life insurance premiums written
Domestic life insurance business:	Life insurance premiums written
Nursing care and healthcare business:	Ordinary income
“Others” and amount on the consolidated financial statements:	Ordinary income

2. “Others” is business segments which are not included in reportable segments. It includes the Company (insurance holding company), asset management business, risk management business and defined-contribution pension business.
3. Adjustments of sales are as follows.

Ordinary income related to domestic P&C insurance business, overseas insurance business and domestic life insurance business excluding net premiums written and life insurance premiums written:	431,350	million yen
Elimination of internal transactions among segments:	(12,679)	million yen

4. Segment income (loss) is adjusted to net income attributable to shareholders of the parent in the consolidated statement of income.
5. Extraordinary gains for domestic P&C insurance business are 1,824 million yen of gains on disposal of fixed assets.
6. Extraordinary losses for domestic P&C insurance business include 4,212 million yen of losses on disposal of fixed assets, 3,941 million yen of provision for reserve for price fluctuation and 3,651 million yen of cost to change company name.
   Also, extraordinary losses for domestic life insurance business include 1,558 million yen of cost to change company name.

Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Reportable segments					Others (Note 2)	Total	Adjustments (Note 3)	Amount on the consolidated financial statements (Note 4)
	Domestic P&C insurance business	Overseas insurance business	Domestic life insurance business	Nursing care and healthcare business	Total				
Sales (Note 1):									
Sales from transactions with external customers	2,196,574	732,860	340,291	138,425	3,408,151	12,195	3,420,346	425,977	3,846,323
Sales from internal transactions or transfers among segments	—	—	—	193	193	13,757	13,951	(13,951)	—
Total	2,196,574	732,860	340,291	138,618	3,408,344	25,953	3,434,297	412,026	3,846,323
Segment income (loss)	136,744	(5,639)	19,435	1,090	151,630	(9,148)	142,482	—	142,482
Segment assets	6,424,928	2,626,544	3,537,254	166,822	12,755,549	363,106	13,118,656	—	13,118,656
Other items:									
Depreciation	16,387	18,140	493	5,348	40,370	441	40,811	—	40,811
Amortization of goodwill	37	20,417	609	6,828	27,892	—	27,892	—	27,892
Interest and dividend income	116,123	35,644	47,082	113	198,964	160	199,124	(836)	198,288
Interest paid	7,072	4,253	69	2,344	13,739	3	13,743	(8)	13,734
Investment gains(losses) on the equity method	1	71	—	—	72	(3,220)	(3,147)	—	(3,147)
Extraordinary gains (Note 5)	9,613	11	7	—	9,632	7	9,639	—	9,639
Extraordinary losses (Note 6)	15,214	11,852	892	1,821	29,781	17	29,799	—	29,799
Impairment losses	8,045	11,760	—	—	19,805	—	19,805	—	19,805
Income tax expenses	42,508	2,028	7,984	1,338	53,859	(1,812)	52,047	—	52,047
Investment in affiliates accounted for under the equity method	1,417	8,701	—	—	10,119	17,276	27,395	—	27,395
Increase in tangible and intangible fixed assets	63,676	34,479	453	6,567	105,177	623	105,801	—	105,801

Notes)

1. Sales amounts represent the following:

Domestic P&C insurance business:	Net premiums written
Overseas insurance business:	Net premiums written and life insurance premiums written
Domestic life insurance business:	Life insurance premiums written
Nursing care and healthcare business:	Ordinary income
“Others” and amount on the consolidated financial statements:	Ordinary income

2. “Others” is business segments which are not included in reportable segments. It includes the Company (insurance holding company), asset management business, risk management business and defined-contribution pension business.
3. Adjustments of sales are as follows.

Ordinary income related to domestic P&C insurance business, overseas insurance business and domestic life insurance business excluding net premiums written and life insurance premiums written:	425,977	million yen
Elimination of internal transactions among segments:	(13,951)	million yen

4. Segment income (loss) is adjusted to net income attributable to shareholders of the parent in the consolidated statement of income.
5. Extraordinary gains for domestic P&C insurance business are 9,613 million yen of gains on disposal of fixed assets.
6. Extraordinary losses for domestic P&C insurance business include 8,045 million yen of impairment losses and 3,993 million yen of provision for reserve for price fluctuation.
   Also, extraordinary losses for nursing care and healthcare business include 1,722 million yen of expenses pertaining to COVID-19 measures.

[Related information]

Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

1. Information by products and services

(Millions of yen)

	Fire and allied insurance	Marine insurance	Personal accident insurance	Voluntary automobile insurance	Compulsory automobile liability insurance	Others	Total
Net premiums written	406,295	87,241	173,875	1,221,171	281,141	655,757	2,825,482

(Millions of yen)

	Individual insurance	Individual annuities	Group insurance	Group annuities	Total
Life insurance premiums written	334,715	5,330	16,018	—	356,064

2. Information by geographic area

(1) Sales

(Millions of yen)

Japan	United States	Others	Total
2,677,291	289,948	348,596	3,315,836

Notes)

1. Sales represent amounts of net premiums written, life insurance premiums written and ordinary income of nursing care and healthcare business.
2. Geographic area is classified into country or region in line with the classification used for management purpose mainly based on locations of customers.

(2) Tangible fixed assets

(Millions of yen)

Japan	Overseas	Total
336,842	37,551	374,393

3. Information by major customers

None.

Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

1. Information by products and services

(Millions of yen)

	Fire and allied insurance	Marine insurance	Personal accident insurance	Voluntary automobile insurance	Compulsory automobile liability insurance	Others	Total
Net premiums written	459,304	82,005	156,744	1,217,620	238,136	769,737	2,923,547

(Millions of yen)

	Individual insurance	Individual annuities	Group insurance	Group annuities	Total
Life insurance premiums written	325,972	4,945	15,259	—	346,177

2. Information by geographic area

(1) Sales

(Millions of yen)

Japan	United States	Others	Total
2,643,229	396,450	368,471	3,408,151

Notes)

1. Sales represent amounts of net premiums written, life insurance premiums written and ordinary income of nursing care and healthcare business.
2. Geographic area is classified into country or region in line with the classification used for management purpose mainly based on locations of customers.

(2) Tangible fixed assets

(Millions of yen)

Japan	Overseas	Total
327,883	34,311	362,195

3. Information by major customers

None.

[Information related to impairment losses on fixed assets by reportable segments]

Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Reportable segments					Others	Unallocated amounts and eliminations	Total
	Domestic P&C insurance business	Overseas insurance business	Domestic life insurance business	Nursing care and healthcare business	Total			
Impairment losses	2,124	547	—	—	2,672	—	—	2,672

Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Reportable segments					Others	Unallocated amounts and eliminations	Total
	Domestic P&C insurance business	Overseas insurance business	Domestic life insurance business	Nursing care and healthcare business	Total			
Impairment losses	8,045	11,760	—	—	19,805	—	—	19,805

[Information related to amortization of goodwill and balance of goodwill by reportable segments]

Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Reportable segments					Others	Unallocated amounts and eliminations	Total
	Domestic P&C insurance business	Overseas insurance business	Domestic life insurance business	Nursing care and healthcare business	Total			
Amortization for the fiscal year ended March 31, 2020	76	18,468	609	4,807	23,961	—	—	23,961
Balance as of March 31, 2020	49	136,024	609	35,982	172,665	—	—	172,665

Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Reportable segments					Others	Unallocated amounts and eliminations	Total
	Domestic P&C insurance business	Overseas insurance business	Domestic life insurance business	Nursing care and healthcare business	Total			
Amortization for the fiscal year ended March 31, 2021	37	20,417	609	6,828	27,892	—	—	27,892
Balance as of March 31, 2021	11	132,368	—	31,174	163,555	—	—	163,555

[Information related to gains on negative goodwill by reportable segments]

None.

(Securities)

1. Trading Securities

(Millions of yen)

	As of March 31, 2020		As of March 31, 2021	
	Carrying amount	Unrealized gains and losses recognized in statement of income	Carrying amount	Unrealized gains and losses recognized in statement of income
Trading securities	32,526	(2,394)	31,211	4,835

2. Bonds held to maturity

(Millions of yen)

		As of March 31, 2020			As of March 31, 2021		
		Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Securities whose fair value exceeds their carrying amount	Domestic bonds	1,179,676	1,475,011	295,334	1,158,582	1,411,949	253,367
	Foreign securities	13,290	13,619	328	22,469	23,592	1,122
	Subtotal	1,192,967	1,488,630	295,663	1,181,051	1,435,541	254,490
Securities whose fair value does not exceed their carrying amount	Domestic bonds	5,981	5,845	(136)	30,728	29,713	(1,014)
	Foreign securities	1,599	1,593	(6)	10,066	9,778	(287)
	Subtotal	7,581	7,438	(142)	40,794	39,492	(1,302)
Total		1,200,548	1,496,069	295,520	1,221,845	1,475,033	253,187

3. Policy reserve matching bonds

(Millions of yen)

		As of March 31, 2020			As of March 31, 2021		
		Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Securities whose fair value exceeds their carrying amount	Domestic bonds	375,977	417,368	41,390	348,093	376,692	28,599
Securities whose fair value does not exceed their carrying amount	Domestic bonds	84,707	83,465	(1,241)	403,529	391,420	(12,108)
Total		460,685	500,834	40,148	751,622	768,113	16,490

4. Securities available for sale

(Millions of yen)

		As of March 31, 2020			As of March 31, 2021		
		Carrying amount	Cost	Unrealized gains and losses	Carrying amount	Cost	Unrealized gains and losses
Securities whose carrying amount exceeds their cost	Domestic bonds	1,889,044	1,722,025	167,019	1,633,949	1,502,590	131,359
	Domestic stocks	869,590	329,234	540,356	1,243,617	407,488	836,128
	Foreign securities	1,919,916	1,783,993	135,923	2,806,275	2,385,754	420,521
	Others	117,230	108,735	8,494	162,470	141,843	20,626
	Subtotal	4,795,782	3,943,990	851,792	5,846,312	4,437,677	1,408,635
Securities whose carrying amount does not exceed their cost	Domestic bonds	340,146	344,479	(4,333)	472,623	485,343	(12,720)
	Domestic stocks	117,179	132,825	(15,645)	28,175	33,447	(5,271)
	Foreign securities	953,928	988,441	(34,513)	587,797	601,944	(14,146)
	Others	45,695	48,304	(2,609)	79,250	80,740	(1,490)
	Subtotal	1,456,949	1,514,051	(57,101)	1,167,846	1,201,475	(33,628)
Total		6,252,732	5,458,041	794,690	7,014,159	5,639,152	1,375,006

Notes)

As of March 31, 2020	As of March 31, 2021
1. Securities available for sale which are considered extremely difficult to figure out their fair value are not included in the above table.	1. Same as on the left
2. Certificate of deposit classified as cash and deposits and beneficial interests in the loan trusts, etc. classified as monetary receivables bought in the consolidated balance sheet are included in “Others” above.	2. Same as on the left

5. Securities available for sale sold

(Millions of yen)

	Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)			Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)		
	Proceeds from sales	Gains on sales	Losses on sales	Proceeds from sales	Gains on sales	Losses on sales
Domestic bonds	122,655	8,993	78	192,140	9,694	781
Domestic stocks	100,154	60,955	1,059	70,642	48,693	922
Foreign securities	1,148,912	17,695	5,245	847,550	19,245	6,195
Others	547	1,038	41	18,469	1,011	1
Total	1,372,270	88,682	6,426	1,128,802	78,644	7,901

6. Securities for which impairment losses are recognized

Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)
For the fiscal year ended March 31, 2020, impairment losses on securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out their fair value) amount to 17,691 million yen (domestic stocks: 15,805 million yen, foreign securities: 1,885 million yen), and impairment losses on securities available for sale which are considered extremely difficult to figure out their fair value amount to 5,616 million yen (domestic stocks: 2,636 million yen, foreign securities: 2,979 million yen, others: 0 million yen). Basically, impairment losses on securities are recognized if fair value at the end of the fiscal year declines by 30% or more from their cost.	For the fiscal year ended March 31, 2021, impairment losses on securities available for sale (excluding securities available for sale which are considered extremely difficult to figure out their fair value) amount to 1,722 million yen (domestic stocks: 164 million yen, foreign securities: 1,557 million yen), and impairment losses on securities available for sale which are considered extremely difficult to figure out their fair value amount to 2,175 million yen (domestic stocks: 716 million yen, foreign securities: 1,458 million yen). Basically, impairment losses on securities are recognized if fair value at the end of the fiscal year declines by 30% or more from their cost.

(Per share information)

	Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)
Net assets per share	4,385.85 yen	5,686.22 yen
Net income per share	334.12 yen	397.40 yen
Diluted net income per share	333.89 yen	397.16 yen

Notes)

1. Calculations of net income per share and diluted net income per share are based on the following figures.

(Millions of yen)

	Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)
Net income per share		
Net income attributable to shareholders of the parent	122,515	142,482
Amount not attributable to common shareholders	—	—
Net income attributable to shareholders of the parent to common stocks	122,515	142,482
Average number of common stocks outstanding	366,675 thousand shares	358,531 thousand shares
Diluted net income per share		
Adjustment of net income attributable to shareholders of the parent	—	—
Increase of common stocks:	247 thousand shares	214 thousand shares
Stock acquisition rights	247 thousand shares	214 thousand shares

2. Calculation of net assets per share is based on the following figures.

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Total net assets	1,612,584	2,031,168
Amount to be deducted from total net assets:	15,585	12,807
Stock acquisition rights	551	467
Non-controlling interests	15,033	12,340
Net assets attributable to common stocks	1,596,998	2,018,361
Number of common stocks used for calculation of net assets per share	364,125 thousand shares	354,956 thousand shares

3. In the calculation of net income per share and diluted net income per share, the Company shares outstanding in “Board Benefit Trust (BBT)” which are recognized as treasury stock in shareholders’ equity are included in treasury stock deducted from the average number of shares outstanding. In addition, in the calculation of net assets per share, such shares are included in treasury stock deducted from the number of total shares outstanding.
The average number of the treasury stock deducted above mentioned is 786 thousand for the fiscal year ended March 31, 2020 and is 996 thousand for the fiscal year ended March 31, 2021. The number of the treasury stock deducted above mentioned is 1,053 thousand as of March 31, 2020 and is 991 thousand as of March 31, 2021.

(Significant subsequent events)

Acquisition of treasury stock

The Company passed a resolution setting out details of the Company's stock buybacks to be conducted in accord with Article 156 of the Companies Act applied pursuant to Article 165, paragraph 3, of that Act at the Company's Board of Directors meeting on May 20, 2021. Details of the resolution are as follows.

(1) Reason for stock buybacks

While maintaining financial soundness and improving capital efficiency by investing on growing fields, etc., the Company has a basic policy of paying dividends, with the option of stock buybacks depending on capital conditions. In accordance with this policy, the Company will conduct stock buybacks as a part of the shareholder return for the financial results of fiscal year ended March 31, 2021.

(2) Details of stock buybacks

(a)	Class of shares	Common stock of the Company
(b)	Potential total number	15,000,000 shares (upper limit)
(c)	Total price	40,400,000,000 yen (upper limit)
(d)	Period	May 27, 2021 — November 18, 2021

Other

(1) Summary of Results of Operations (Consolidated)

(Millions of yen)

	Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)	Increase (Decrease)	Rate of change
				%
Ordinary income and expenses:				
Underwriting income:	3,334,680	3,403,765	69,085	2.1
Net premiums written	2,825,482	2,923,547	98,065	3.5
Deposits of premiums by policyholders	113,703	93,496	(20,207)	(17.8)
Life insurance premiums written	356,064	346,177	(9,886)	(2.8)
Underwriting expenses:	2,839,225	2,903,127	63,901	2.3
Net claims paid	1,645,340	1,519,862	(125,478)	(7.6)
Loss adjustment expenses	130,144	127,052	(3,091)	(2.4)
Net commissions and brokerage fees	531,419	549,324	17,905	3.4
Maturity refunds to policyholders	212,156	196,812	(15,343)	(7.2)
Life insurance claims paid and other payments	94,610	95,399	788	0.8
Provision for reserve for outstanding losses and claims	8,394	135,941	127,546	1,519.4
Provision for underwriting reserves	212,208	275,451	63,243	29.8
Investment income:	266,713	279,437	12,724	4.8
Interest and dividend income	204,135	198,288	(5,847)	(2.9)
Gains on sales of securities	90,376	78,654	(11,721)	(13.0)
Investment expenses:	48,166	51,126	2,960	6.1
Losses on sales of securities	6,562	7,901	1,338	20.4
Impairment losses on securities	23,307	5,752	(17,555)	(75.3)
Operating, general and administrative expenses	539,172	537,431	(1,741)	(0.3)
Other ordinary income and expenses	17,622	23,579	5,957	33.8
Investment gains on the equity method	(8,952)	(3,147)	5,804	—
Ordinary profit	192,451	215,097	22,645	11.8
Extraordinary gains and losses:				
Extraordinary gains	1,873	9,639	7,766	414.6
Extraordinary losses	17,133	29,799	12,665	73.9
Extraordinary gains and losses	(15,260)	(20,159)	(4,899)	—
Net income before income taxes	177,191	194,937	17,746	10.0
Income taxes	71,733	86,681	14,947	20.8
Deferred income taxes	(17,729)	(34,633)	(16,904)	—
Total income taxes	54,004	52,047	(1,957)	(3.6)
Net income	123,187	142,890	19,703	16.0
Net income attributable to non-controlling shareholders	671	407	(263)	(39.3)
Net income attributable to shareholders of the parent	122,515	142,482	19,967	16.3

(2) Premiums Written and Claims Paid by Business Lines (Consolidated)

Direct premiums written (including deposits of premiums by policyholders)

(Millions of yen)

Business line	Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)			Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	585,284	18.1	10.1	638,907	19.6	9.2
Marine insurance	94,251	2.9	6.0	88,985	2.7	(5.6)
Personal accident insurance	276,844	8.5	2.1	250,048	7.7	(9.7)
Voluntary automobile insurance	1,233,940	38.1	2.2	1,217,128	37.4	(1.4)
Compulsory automobile liability insurance	290,712	9.0	(2.2)	238,823	7.3	(17.8)
Others	761,156	23.5	5.4	824,414	25.3	8.3
Total	3,242,190	100.0	4.0	3,258,306	100.0	0.5
Deposits of premiums by policyholders	113,703	3.5	2.3	93,496	2.9	(17.8)

Note) The above figures represent amounts after offsetting internal transactions among segments.

Net premiums written

(Millions of yen)

Business line	Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)			Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	406,295	14.4	8.3	459,304	15.7	13.0
Marine insurance	87,241	3.1	6.7	82,005	2.8	(6.0)
Personal accident insurance	173,875	6.2	(3.5)	156,744	5.4	(9.9)
Voluntary automobile insurance	1,221,171	43.2	1.8	1,217,620	41.6	(0.3)
Compulsory automobile liability insurance	281,141	10.0	0.8	238,136	8.1	(15.3)
Others	655,757	23.2	8.8	769,737	26.3	17.4
Total	2,825,482	100.0	3.9	2,923,547	100.0	3.5

Note) The above figures represent amounts after offsetting internal transactions among segments.

Net claims paid

(Millions of yen)

Business line	Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)			Fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	305,562	18.6	(11.6)	275,451	18.1	(9.9)
Marine insurance	49,624	3.0	(7.1)	45,217	3.0	(8.9)
Personal accident insurance	88,253	5.4	(7.5)	72,797	4.8	(17.5)
Voluntary automobile insurance	661,398	40.2	(1.5)	597,948	39.3	(9.6)
Compulsory automobile liability insurance	192,508	11.7	(6.9)	175,844	11.6	(8.7)
Others	347,993	21.2	8.0	352,603	23.2	1.3
Total	1,645,340	100.0	(2.9)	1,519,862	100.0	(7.6)

Note) The above figures represent amounts after offsetting internal transactions among segments.