Information of major subsidiaries' business results for the fiscal year ended March 31, 2026

May 20, 2026

TOKIO MARINE HOLDINGS, INC.

(Securities Code Number 8766)

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(Note) Tokio Marine Direct Insurance Co., Ltd. has changed its name from E.design Insurance Co., Ltd., effective from October 1, 2025.

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

1. Key figures of consolidated results

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

(Yen in millions)

	Fiscal year 2024	Fiscal year 2025	Increase (Decrease)	Rate of change
Ordinary income	8,440,114	8,872,277	432,162	5.1 %
Ordinary profit	1,460,007	1,348,630	(111,377)	(7.6)
Net income attributable to owners of the parent	1,055,276	980,428	(74,848)	(7.1)
Net income attributable to owners of the parent (excluding gains from sales of business-related equities)	449,115	487,180	38,065	8.5

(2) Insurance premiums

(Yen in millions)

	Fiscal year 2024	Fiscal year 2025	Increase (Decrease)	Rate of change
Insurance premiums	5,891,954	5,943,584	51,629	0.9 %
Net premiums written (non-life)	5,305,182	5,566,337	261,155	4.9
Tokio Marine & Nichido	2,518,823	2,596,396	77,573	3.1
Nisshin Fire	158,266	161,943	3,676	2.3
Overseas subsidiaries	2,598,918	2,775,361	176,443	6.8
Others	29,174	32,636	3,461	11.9
Life insurance premiums	586,772	377,246	(209,525)	(35.7)
Tokio Marine & Nichido Life	(168,313)	(417,100)	(248,786)	-
Overseas subsidiaries	755,631	794,872	39,241	5.2

(3) Net income attributable to owners of the parent

(Yen in millions)

	Fiscal year 2024	Fiscal year 2025	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	1,055,276	980,428	(74,848)	(7.1)%
Tokio Marine & Nichido	949,719	731,125	(218,594)	(23.0)
Nisshin Fire	(1,017)	5,223	6,240	-
Tokio Marine & Nichido Life	48,238	11,448	(36,790)	(76.3)
Overseas subsidiaries	455,369	540,836	85,467	18.8
Solution and other business subsidiaries	6,083	15,257	9,173	150.8
Consolidation adjustment, etc.	(403,117)	(323,462)	79,655	-

(Note) Effective from the current fiscal year, the former "Financial and other business subsidiaries" has been renamed to "Solution and other business subsidiaries". This change does not affect the classification or figures.

(4) Losses related to natural catastrophe (before tax)

(Yen in millions)

	Fiscal year 2024	Fiscal year 2025	Increase (Decrease)	Rate of change
Net incurred losses	200,710	131,242	(69,468)	(34.6)%
In Japan	119,019	57,402	(61,617)	(51.8)
Outside Japan	81,691	73,840	(7,850)	(9.6)

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

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

(Yen in millions)

		Fiscal year 2024	Fiscal year 2025	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	2,518,823	2,596,396	77,573
	(−) Net claims paid	1,448,432	1,454,585	6,152
	(−) Loss adjustment expenses	139,805	144,791	4,985
	(−) Agency commissions and brokerage	479,861	485,480	5,618
	(−) Operating and general administrative expenses on underwriting	316,037	330,599	14,562
	(−) Provision for (reversal of) outstanding claims	75,310	109,862	34,552
	(−) Provision for (reversal of) underwriting reserves	(104,247)	(41,841)	62,406
	Underwriting profit (loss)	96,949	47,741	(49,207)
Investment and other	(+) Interest and dividends	427,868	337,157	(90,711)
	(+) Gains (losses) on sales of securities	774,154	668,643	(105,510)
	(−) Impairment losses on securities	459	1,190	731
	(+) Gains (losses) on derivatives	(68,501)	(96,461)	(27,959)
	Net investment income (loss) and other	1,064,783	879,915	(184,867)
Ordinary profit (loss)		1,160,546	930,809	(229,737)
(+) Extraordinary gains		168	233	65
(−) Extraordinary losses		12,940	12,171	(769)
Net income (loss)		949,719	731,125	(218,594)
Loss ratio (private sector, E/I basis)		64.5 %	64.2 %	(0.3)
	Fire and allied lines	51.1	40.2	(10.9)
	Voluntary automobile	70.0	68.5	(1.4)
Expense ratio (private sector)		31.6	31.4	(0.2)
Combined ratio (private sector)		96.1	95.6	(0.5)
Net incurred losses related to natural catastrophe		115,940	55,507	(60,433)
	Fire and allied lines	59,705	40,387	(19,317)
	Voluntary automobile	52,508	12,899	(39,609)
Increase (decrease) in catastrophe loss reserve		(16,964)	44,547	61,511
	Fire and allied lines	45,507	48,256	2,748
	Voluntary automobile	(78,202)	(25,282)	52,920
Balance of catastrophe loss reserve		1,027,463	1,072,011	44,547
Reservation ratio of catastrophe loss reserve		44.1 %	44.6 %	0.5

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

(Yen in millions)

		Fiscal year 2024	Fiscal year 2025	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	158,266	161,943	3,676
	(−) Net claims paid	85,625	88,139	2,513
	(−) Loss adjustment expenses	10,692	10,870	177
	(−) Agency commissions and brokerage	30,193	30,888	694
	(−) Operating and general administrative expenses on underwriting	26,132	28,182	2,050
	(−) Provision for (reversal of) outstanding claims	2,516	4,221	1,705
	(−) Provision for (reversal of) underwriting reserves	6,189	1,717	(4,472)
	Underwriting profit (loss)	(3,558)	(3,016)	542
Investment and other	(+) Interest and dividends	7,026	7,150	124
	(+) Gains (losses) on sales of securities	914	6,981	6,066
	(−) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	(4,472)	(3,348)	1,123
	Net investment income (loss) and other	1,563	9,107	7,543
Ordinary profit (loss)		(2,174)	6,227	8,402
(+) Extraordinary gains		2,758	1,118	(1,640)
(−) Extraordinary losses		2,579	366	(2,212)
Net income (loss)		(1,017)	5,223	6,240
Loss ratio (private sector, E/I basis)		63.0 %	62.1 %	(0.9)
	Fire and allied lines	64.0	57.1	(6.9)
	Voluntary automobile	64.9	65.4	0.5
Expense ratio (private sector)		35.6	36.4	0.9
Combined ratio (private sector)		98.5	98.5	(0.0)
Net incurred losses related to natural catastrophe		2,532	1,677	(854)
	Fire and allied lines	1,834	1,264	(570)
	Voluntary automobile	627	312	(314)
Increase (decrease) in catastrophe loss reserve		3,818	4,292	473
	Fire and allied lines	3,437	3,276	(160)
	Voluntary automobile	405	98	(306)
Balance of catastrophe loss reserve		55,038	59,330	4,292
Reservation ratio of catastrophe loss reserve		37.1 %	39.0 %	1.9

(3) Tokio Marine Direct Insurance Co., Ltd. (non-consolidated)

(Yen in millions)

		Fiscal year 2024	Fiscal year 2025	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	29,365	33,839	4,473
	(−) Net claims paid	18,717	21,082	2,364
	(−) Loss adjustment expenses	3,669	3,938	269
	(−) Agency commissions and brokerage	493	579	85
	(−) Operating and general administrative expenses on underwriting	11,078	15,589	4,510
	(−) Provision for (reversal of) outstanding claims	(441)	656	1,098
	(−) Provision for (reversal of) underwriting reserves	727	1,603	875
	Underwriting profit (loss)	(4,844)	(9,586)	(4,741)
Investment and other	(+) Interest and dividends	14	119	104
	(+) Gains (losses) on sales of securities	-	-	-
	(−) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income (loss) and other	(24)	160	185
Ordinary profit (loss)		(4,874)	(9,425)	(4,551)
(+) Extraordinary gains		-	-	-
(−) Extraordinary losses		37	295	258
Net income (loss)		(4,924)	(5,459)	(535)
Loss ratio (private sector, E/I basis)		76.1 %	79.1 %	3.0
	Fire and allied lines	-	-	-
	Voluntary automobile	76.1	79.1	3.0
Expense ratio (private sector)		39.6	48.0	8.4
Combined ratio (private sector)		115.8	127.1	11.3
Net incurred losses related to natural catastrophe		546	217	(329)
	Fire and allied lines	-	-	-
	Voluntary automobile	546	217	(329)
Increase (decrease) in catastrophe loss reserve		65	143	78
	Fire and allied lines	-	-	-
	Voluntary automobile	65	143	78
Balance of catastrophe loss reserve		937	1,081	143
Reservation ratio of catastrophe loss reserve		3.2 %	3.2 %	0.0

3. Key figures of the domestic life insurance business

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

(Yen in millions)

	Fiscal year 2024	Fiscal year 2025	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	763,550	745,433	(18,117)	(2.4)%
Individual insurance	661,527	646,833	(14,694)	(2.2)
Medical coverage, accelerated death benefits, etc.	248,734	248,588	(146)	(0.1)
Medical and cancer	201,002	200,162	(839)	(0.4)
Individual annuities	102,022	98,600	(3,422)	(3.4)
New policies	45,286	44,897	(388)	(0.9)
Individual insurance	45,286	43,837	(1,449)	(3.2)
Medical coverage, accelerated death benefits, etc.	17,041	13,050	(3,990)	(23.4)
Medical and cancer	10,844	8,745	(2,098)	(19.4)
Individual annuities	-	1,060	1,060	-
Net income (loss)	48,238	11,448	(36,790)	(76.3)

4. FY2025 Results under Japanese GAAP and IFRS

(Yen in millions)

	Fiscal year 2025 JGAAP	Fiscal year 2025 IFRS (Note 2)	Difference
Net income attributable to owners of the parent	980,428	531,255	(449,173)
Japan P&C insurance	738,746	237,541	(501,204)
Tokio Marine & Nichido (Note 1)	731,125	231,472	(499,652)
Japan Life insurance	18,276	(204,860)	(223,136)
International insurance	540,836	502,750	(38,085)
Solution and other businesses	15,257	14,515	(741)
Consolidation adjustment, etc. (Note 1)	(332,687)	(18,692)	313,995

(Note) 1. The net income of Tokio Marine & Nichido under JGAAP for fiscal year 2025 includes dividends from international insurance subsidiaries. These dividends are eliminated under Consolidation adjustment, etc.

2. IFRS figures for fiscal year 2025 are unaudited. The main differences between JGAAP and IFRS are as shown in the table below.

(Reference) Major Differences between JGAAP and IFRS

Item	Major Differences
Gains from sales of business-related equities	Gains from sales of business-related equities, mainly by Japan P&C insurance subsidiaries, are included in net income under JGAAP but excluded under IFRS.
Difference in recognition of reinsurance gains	A Japanese life insurance subsidiary recognized reinsurance gains in FY2025 (the gains increase from the release of insurance reserves exceeds the reinsurance premiums paid). Under JGAAP, such gains are recognized upfront, while under IFRS, the calculated gains on reinsurance cession are deferred and recognized over a certain period, resulting in a difference in profit for FY2025.
Goodwill	Under JGAAP, goodwill is amortized over a fixed period, whereas under IFRS goodwill is not amortized.

5. Business forecasts for the fiscal year 2026 (April 1, 2026 to March 31, 2027)

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

(Yen in millions)

	Fiscal year 2025 (Note 1)	Fiscal year 2026 (Forecast)	Increase (Decrease)	Rate of change
Insurance revenue and revenue from Solution business (Note 2)	7,266,976	7,848,000	581,023	8.0%
Net income attributable to owners of the parent	531,255	830,000	298,744	56.2%

(2) Insurance revenue and revenue from Solution business

(Yen in millions)

	Fiscal year 2025 (Note 1)	Fiscal year 2026 (Forecast)	Increase (Decrease)	Rate of change
Insurance revenue and revenue from Solution business (Note 2)	7,266,976	7,848,000	581,023	8.0%
Japan insurance	3,093,371	3,233,000	139,628	4.5%
Japan P&C	2,827,923	2,969,000	141,076	5.0%
Japan Life	265,448	264,000	(1,448)	(0.5%)
International insurance	3,963,194	4,387,000	423,805	10.7%
Solution	271,286	298,000	26,713	9.8%
Consolidation adjustment, etc.	(60,875)	(70,000)	(9,124)	-

(3) Net income attributable to owners of the parent

(Yen in millions)

	Fiscal year 2025 (Note 1)	Fiscal year 2026 (Forecast)	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	531,255	830,000	298,744	56.2%
Japan insurance	32,681	284,000	251,318	769.0%
Japan P&C	237,541	225,000	(12,541)	(5.3%)
Japan Life	(204,860)	59,000	263,860	-
International insurance	502,750	537,000	34,249	6.8%
Solution	14,160	17,000	2,839	20.1%
Consolidation adjustment, etc.	(18,337)	(8,000)	10,337	-

(Note) 1. The figures for fiscal year 2025 are IFRS-based and unaudited.
2. Insurance revenue and revenue from Solution business are presented based on our equity share. Amounts include private sector only.

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

(Yen)

	Fiscal year 2025	Fiscal year 2026 (Forecast)
Ordinary dividends per share	218.00	245.00
Interim dividends	105.50	122.50
Year-end dividends	112.50	122.50

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

(Yen in millions)

	As of March 31, 2025		As of March 31, 2026		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	327,279	3.35	290,767	2.98	(36,511)
Cash	3		2		(0)
Bank deposits	327,276		290,764		(36,511)
Receivables under resale agreements	299,812	3.06	-	-	(299,812)
Monetary receivables bought	115,659	1.18	80,421	0.82	(35,237)
Money trusts	7	0.00	7	0.00	0
Securities	7,461,229	76.27	7,325,274	75.06	(135,955)
Domestic government bonds	949,149		912,079		(37,070)
Domestic municipal bonds	24,548		20,240		(4,308)
Domestic corporate bonds	442,132		410,553		(31,579)
Domestic equity securities	2,147,125		1,880,786		(266,339)
Foreign securities	3,868,177		4,067,775		199,597
Others	30,096		33,840		3,744
Loans	386,053	3.95	591,405	6.06	205,352
Policy loans	1,812		1,169		(642)
Ordinary loans	384,240		590,235		205,994
Tangible fixed assets	209,158	2.14	224,467	2.30	15,309
Land	94,291		93,635		(655)
Buildings	82,338		80,131		(2,207)
Construction in progress	8,259		28,679		20,419
Other tangible fixed assets	24,268		22,021		(2,247)
Intangible fixed assets	184,415	1.89	195,867	2.01	11,451
Software	183,904		195,356		11,451
Other intangible fixed assets	511		511		-
Other assets	761,448	7.78	930,063	9.53	168,615
Uncollected premiums	6,629		8,037		1,408
Agency accounts receivable	237,266		254,657		17,391
Foreign agency accounts receivable	71,465		180,051		108,586
Coinsurance accounts receivable	24,665		26,817		2,152
Reinsurance accounts receivable	56,902		58,518		1,616
Foreign reinsurance accounts receivable	91,889		68,801		(23,087)
Proxy service receivable	0		2		1
Accounts receivable	67,909		51,267		(16,641)
Accrued income	7,095		5,250		(1,845)
Deposits	15,414		15,143		(270)
Deposits for earthquake insurance	4,714		4,633		(80)
Suspense payments	82,448		92,055		9,606
Initial margins for future transactions	1,128		1,492		363
Derivative assets	85,555		114,769		29,214
Cash collateral paid for financial instruments	8,362		48,563		40,201
Prepaid pension costs	5,760	0.06	7,659	0.08	1,898
Deferred tax assets	33,607	0.34	115,473	1.18	81,866
Customers' liabilities under acceptances and guarantees	1,528	0.02	1,410	0.01	(117)
Allowance for doubtful accounts	(3,697)	(0.04)	(3,139)	(0.03)	558
Total assets	9,782,260	100.00	9,759,680	100.00	(22,580)

(Yen in millions)

	As of March 31, 2025		As of March 31, 2026		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	5,396,396	55.17	5,464,417	55.99	68,021
Outstanding claims	1,357,976		1,467,839		109,862
Underwriting reserves	4,038,419		3,996,578		(41,841)
Short-term corporate bonds	-	-	29,965	0.31	29,965
Corporate bonds	200,000	2.04	200,000	2.05	-
Other liabilities	632,323	6.46	553,756	5.67	(78,566)
Coinsurance accounts payable	19,738		20,586		847
Reinsurance accounts payable	71,345		73,991		2,645
Foreign reinsurance accounts payable	62,099		40,284		(21,814)
Borrowings	72,934		29,494		(43,439)
Income taxes payable	176,710		82,464		(94,246)
Deposits received	3,520		3,590		69
Unearned revenue	4		6		2
Accounts payable	41,474		47,024		5,549
Suspense receipts	86,393		95,560		9,166
Derivative liabilities	75,153		145,624		70,470
Cash collateral received for financial instruments	17,998		10,018		(7,979)
Lease obligations	1,610		1,773		163
Asset retirement obligations	3,334		3,333		(1)
Other liabilities	4		4		-
Provision for retirement benefits	202,131	2.07	196,146	2.01	(5,985)
Provision for employees' bonus	20,581	0.21	22,277	0.23	1,696
Reserves under special laws	120,462	1.23	126,659	1.30	6,196
Reserve for price fluctuation	120,462		126,659		6,196
Acceptances and guarantees	1,528	0.02	1,410	0.01	(117)
Total liabilities	6,573,423	67.20	6,594,633	67.57	21,209
Net assets					
Share capital	101,994	1.04	101,994	1.05	-
Capital surplus	135,434	1.38	135,434	1.39	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,711,544	17.50	1,831,795	18.77	120,251
Surplus reserve	81,099		81,099		-
Other retained earnings	1,630,444		1,750,696		120,251
Reserve for advanced depreciation of fixed assets	21,237		20,576		(661)
Reserve for open innovation tax incentive	-		49		49
Special reserves	235,426		235,426		-
Retained earnings carried forward	1,373,780		1,494,643		120,862
Total shareholders' equity	1,948,973	19.92	2,069,225	21.20	120,251
Unrealized gains (losses) on available-for-sale securities	1,298,987	13.28	1,139,418	11.67	(159,569)
Deferred gains (losses) on hedge transactions	(39,123)	(0.40)	(43,596)	(0.45)	(4,473)
Total valuation and translation adjustments	1,259,864	12.88	1,095,821	11.23	(164,042)
Total net assets	3,208,837	32.80	3,165,047	32.43	(43,790)
Total liabilities and net assets	9,782,260	100.00	9,759,680	100.00	(22,580)

(2) Statement of income

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2025 (April 1, 2025 to March 31, 2026)	Increase (Decrease)
Ordinary income	3,948,277	3,764,871	(183,406)
Underwriting income	2,697,058	2,713,278	16,220
Net premiums written	2,518,823	2,596,396	77,573
Deposit premiums from policyholders	43,216	48,334	5,118
Investment income on deposit premiums	30,647	26,259	(4,387)
Reversal of underwriting reserves	104,247	41,841	(62,406)
Foreign exchange gains	-	356	356
Other underwriting income	123	90	(33)
Investment income	1,238,233	1,039,023	(199,210)
Interest and dividends	427,868	337,157	(90,711)
Gains on money trusts	0	0	(0)
Gains on sales of securities	826,324	670,862	(155,462)
Gains on redemption of securities	799	833	33
Foreign exchange gains	13,614	56,123	42,509
Other investment income	272	306	33
Transfer of investment income on deposit premiums	(30,647)	(26,259)	4,387
Other ordinary income	12,985	12,569	(416)
Ordinary expenses	2,787,730	2,834,061	46,330
Underwriting expenses	2,285,258	2,331,785	46,526
Net claims paid	1,448,432	1,454,585	6,152
Loss adjustment expenses	139,805	144,791	4,985
Agency commissions and brokerage	479,861	485,480	5,618
Maturity refunds to policyholders	140,076	136,294	(3,782)
Dividends to policyholders	2	1	(0)
Provision for outstanding claims	75,310	109,862	34,552
Foreign exchange losses	1,085	-	(1,085)
Other underwriting expenses	683	769	86
Investment expenses	121,442	100,351	(21,091)
Losses on sales of securities	52,170	2,218	(49,951)
Impairment losses on securities	459	1,190	731
Losses on redemption of securities	310	479	169
Losses on derivatives	68,501	96,461	27,959
Other investment expenses	0	0	(0)
Operating and general administrative expenses	376,699	398,424	21,725
Other ordinary expenses	4,330	3,500	(830)
Interest expenses	2,485	2,745	260
Increase in allowance for doubtful accounts	872	-	(872)
Losses on bad debts	2	1	(0)
Other ordinary expenses	970	752	(217)
Ordinary profit (loss)	1,160,546	930,809	(229,737)
Extraordinary gains	168	233	65
Gains on disposal of fixed assets	168	233	65
Extraordinary losses	12,940	12,171	(769)
Losses on disposal of fixed assets	5,154	2,044	(3,110)
Impairment losses on fixed assets	886	1,426	540
Provision for reserves under special laws	6,296	6,196	(100)
Provision for reserve for price fluctuation	6,296	6,196	(100)
Impairment losses on shares of subsidiaries and affiliates	-	2,504	2,504
Other extraordinary losses	602	-	(602)
Income (loss) before income taxes	1,147,774	918,871	(228,902)
Income taxes - current	221,651	207,789	(13,862)
Income taxes - deferred	(23,596)	(20,042)	3,554
Total income taxes	198,054	187,746	(10,308)
Net income (loss)	949,719	731,125	(218,594)

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)			Fiscal year 2025 (April 1, 2025 to March 31, 2026)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	524,414	19.1	8.4	562,313	20.0	7.2
Hull and cargo	96,407	3.5	2.7	95,791	3.4	(0.6)
Personal accident	204,948	7.5	2.9	210,148	7.5	2.5
Voluntary automobile	1,178,740	43.0	3.4	1,236,151	43.9	4.9
Compulsory automobile liability	188,014	6.9	0.6	188,129	6.7	0.1
Others	548,809	20.0	5.8	521,509	18.5	(5.0)
Total	2,741,334	100.0	4.5	2,814,043	100.0	2.7
Deposit premiums from policyholders	43,216	-	4.3	48,334	-	11.8

Net premiums written

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)			Fiscal year 2025 (April 1, 2025 to March 31, 2026)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	444,603	17.7	6.4	469,076	18.1	5.5
Hull and cargo	90,762	3.6	6.6	91,687	3.5	1.0
Personal accident	199,565	7.9	2.5	205,641	7.9	3.0
Voluntary automobile	1,174,188	46.6	3.4	1,232,191	47.5	4.9
Compulsory automobile liability	190,456	7.6	(3.9)	193,590	7.5	1.6
Others	419,247	16.6	8.5	404,209	15.6	(3.6)
Total	2,518,823	100.0	4.2	2,596,396	100.0	3.1

Net claims paid

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)			Fiscal year 2025 (April 1, 2025 to March 31, 2026)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	216,693	(11.2)	51.1	196,185	(9.5)	44.1
Hull and cargo	53,103	8.1	61.2	55,797	5.1	63.5
Personal accident	102,352	6.7	57.7	104,271	1.9	57.0
Voluntary automobile	708,509	6.9	67.5	737,969	4.2	67.1
Compulsory automobile liability	154,011	(0.0)	90.1	150,978	(2.0)	87.0
Others	213,763	2.0	53.9	209,383	(2.0)	55.0
Total	1,448,432	2.3	63.1	1,454,585	0.4	61.6

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

(4) Investment

Income yield

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)			Fiscal year 2025 (April 1, 2025 to March 31, 2026)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	306	350,987	0.09 %	231	346,546	0.07 %
Call loans	75	16,360	0.46	486	81,069	0.60
Receivables under resale agreements	34	12,539	0.28	67	11,340	0.59
Monetary receivables bought	952	221,902	0.43	3,274	517,483	0.63
Money trusts	0	7	0.07	0	7	0.07
Securities	402,626	5,511,201	7.31	309,804	5,452,456	5.68
Domestic debt securities	13,616	1,506,480	0.90	15,900	1,424,026	1.12
Domestic equity securities	78,741	382,480	20.59	60,068	281,775	21.32
Foreign securities	306,523	3,597,122	8.52	232,069	3,714,672	6.25
Others	3,744	25,118	14.91	1,766	31,982	5.52
Loans	13,128	407,992	3.22	12,535	429,599	2.92
Land and buildings	5,993	178,614	3.36	6,024	177,693	3.39
Total	423,117	6,699,605	6.32	332,425	7,016,196	4.74

(Reference)

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)			Fiscal year 2025 (April 1, 2025 to March 31, 2026)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Realized yield	1,147,438	6,699,605	17.13 %	964,931	7,016,196	13.75 %
Fair value yield	(169,354)	9,842,798	(1.72)	739,065	8,836,438	8.36

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

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)		Fiscal year 2025 (April 1, 2025 to March 31, 2026)		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	(51,147)	-	(1,886)	-	49,261	-
Domestic equity securities	822,125	459	670,300	1,122	(151,824)	663
Foreign securities	3,175	-	229	68	(2,946)	68
Others	-	-	-	-	-	-
Total	774,154	459	668,643	1,190	(105,510)	731

Available-for-sale securities

(Yen in millions)

	As of March 31, 2025			As of March 31, 2026		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	1,349,290	1,394,602	(45,312)	1,300,354	1,414,782	(114,427)
Domestic equity securities	2,091,932	281,784	1,810,147	1,826,854	205,599	1,621,255
Foreign securities	864,377	672,485	191,892	963,254	690,233	273,020
Others	133,847	133,977	(129)	107,494	105,819	1,674
Total	4,439,447	2,482,849	1,956,598	4,197,958	2,416,435	1,781,523

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

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

(Yen in millions)

	As of March 31, 2025		As of March 31, 2026		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	48,742	14.02	54,801	15.62	6,059
Bank deposits	48,742		54,801		6,059
Monetary receivables bought	6,038	1.74	7,871	2.24	1,833
Securities	198,955	57.23	182,994	52.15	(15,960)
Domestic government bonds	67,606		55,026		(12,579)
Domestic municipal bonds	1,738		1,752		13
Domestic corporate bonds	24,332		20,173		(4,158)
Domestic equity securities	10,133		2,640		(7,492)
Foreign securities	95,144		103,401		8,256
Loans	39	0.01	8,626	2.46	8,586
Policy loans	39		24		(15)
Ordinary loans	-		8,601		8,601
Tangible fixed assets	24,015	6.91	23,742	6.77	(272)
Land	14,487		14,427		(59)
Buildings	7,588		7,493		(95)
Other tangible fixed assets	1,939		1,821		(118)
Intangible fixed assets	6,923	1.99	7,714	2.20	790
Software	6,844		7,635		790
Other intangible fixed assets	78		78		0
Other assets	35,707	10.27	34,740	9.90	(966)
Uncollected premiums	139		192		52
Agency accounts receivable	17,889		18,130		240
Coinsurance accounts receivable	232		166		(66)
Reinsurance accounts receivable	4,024		3,742		(282)
Foreign reinsurance accounts receivable	2		4		1
Accounts receivable	5,241		5,453		212
Accrued income	225		222		(3)
Deposits	1,057		1,077		20
Deposits for earthquake insurance	237		219		(17)
Suspense payments	5,433		5,319		(114)
Derivative assets	1,223		211		(1,011)
Prepaid pension costs	2,631	0.76	2,829	0.81	197
Deferred tax assets	24,809	7.14	27,789	7.92	2,979
Allowance for doubtful accounts	(191)	(0.06)	(191)	(0.05)	0
Total assets	347,671	100.00	350,918	100.00	3,246

(Yen in millions)

	As of March 31, 2025		As of March 31, 2026		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	281,150	80.87	287,090	81.81	5,939
Outstanding claims	56,418		60,640		4,221
Underwriting reserves	224,731		226,449		1,717
Other liabilities	15,994	4.60	19,730	5.62	3,736
Coinsurance accounts payable	387		344		(43)
Reinsurance accounts payable	3,206		2,923		(282)
Foreign reinsurance accounts payable	0		0		0
Income taxes payable	479		2,563		2,083
Deposits received	221		220		(0)
Unearned revenue	2		2		(0)
Accounts payable	3,396		3,409		13
Suspense receipts	7,757		7,827		70
Derivative liabilities	510		2,394		1,883
Asset retirement obligations	30		42		11
Other liabilities	2		2		-
Provision for retirement benefits	4,466	1.28	4,283	1.22	(182)
Provision for employees' bonus	527	0.15	522	0.15	(5)
Reserves under special laws	5,839	1.68	5,561	1.58	(278)
Reserve for price fluctuation	5,839		5,561		(278)
Total liabilities	307,978	88.58	317,188	90.39	9,210
Net assets					
Share capital	10,194	2.93	10,194	2.91	-
Capital surplus	6,310	1.81	6,310	1.80	-
Additional paid-in capital	6,310		6,310		-
Retained earnings	22,549	6.49	22,372	6.38	(176)
Surplus reserve	3,884		3,884		-
Other retained earnings	18,664		18,487		(176)
Reserve for advanced depreciation of fixed assets	1,567		1,544		(23)
Retained earnings carried forward	17,097		16,943		(153)
Total shareholders' equity	39,054	11.23	38,877	11.08	(176)
Unrealized gains (losses) on available-for-sale securities	681	0.20	(4,835)	(1.38)	(5,516)
Deferred gains (losses) on hedge transactions	(42)	(0.01)	(312)	(0.09)	(269)
Total valuation and translation adjustments	639	0.18	(5,147)	(1.47)	(5,786)
Total net assets	39,693	11.42	33,730	9.61	(5,963)
Total liabilities and net assets	347,671	100.00	350,918	100.00	3,246

(2) Statement of income

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2025 (April 1, 2025 to March 31, 2026)	Increase (Decrease)
Ordinary income	167,524	177,247	9,723
Underwriting income	160,937	164,303	3,366
Net premiums written	158,266	161,943	3,676
Deposit premiums from policyholders	967	906	(60)
Investment income on deposit premiums	1,698	1,446	(252)
Foreign exchange gains	-	3	3
Other underwriting income	5	4	(1)
Investment income	6,410	12,732	6,321
Interest and dividends	7,026	7,150	124
Gains on sales of securities	1,044	7,003	5,959
Foreign exchange gains	36	22	(13)
Other investment income	1	1	(0)
Transfer of investment income on deposit premiums	(1,698)	(1,446)	252
Other ordinary income	176	211	34
Ordinary expenses	169,699	171,019	1,320
Underwriting expenses	138,543	139,001	457
Net claims paid	85,625	88,139	2,513
Loss adjustment expenses	10,692	10,870	177
Agency commissions and brokerage	30,193	30,888	694
Maturity refunds to policyholders	3,200	3,057	(143)
Dividends to policyholders	0	0	0
Provision for outstanding claims	2,516	4,221	1,705
Provision for underwriting reserves	6,189	1,717	(4,472)
Foreign exchange losses	2	-	(2)
Other underwriting expenses	121	106	(15)
Investment expenses	4,607	3,377	(1,230)
Losses on sales of securities	129	22	(107)
Losses on derivatives	4,472	3,348	(1,123)
Other investment expenses	5	6	1
Operating and general administrative expenses	26,363	28,453	2,090
Other ordinary expenses	184	187	3
Other ordinary expenses	184	187	3
Ordinary profit (loss)	(2,174)	6,227	8,402
Extraordinary gains	2,758	1,118	(1,640)
Gains on disposal of fixed assets	2,758	818	(1,939)
Reversal of reserves under special laws	-	278	278
Reversal of reserve for price fluctuation	-	278	278
Other extraordinary gains	-	21	21
Extraordinary losses	2,579	366	(2,212)
Losses on disposal of fixed assets	298	44	(254)
Impairment losses on fixed assets	2,090	322	(1,767)
Provision for reserves under special laws	190	-	(190)
Provision for reserve for price fluctuation	190	-	(190)
Income (loss) before income taxes	(1,995)	6,979	8,975
Income taxes - current	740	2,549	1,808
Income taxes - deferred	(1,719)	(792)	926
Total income taxes	(978)	1,756	2,735
Net income (loss)	(1,017)	5,223	6,240

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)			Fiscal year 2025 (April 1, 2025 to March 31, 2026)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	52,058	29.1	19.8	51,064	27.9	(1.9)
Hull and cargo	-	-	-	-	-	-
Personal accident	5,672	3.2	(2.4)	5,183	2.8	(8.6)
Voluntary automobile	87,568	49.0	2.0	91,819	50.2	4.9
Compulsory automobile liability	10,575	5.9	0.1	10,215	5.6	(3.4)
Others	22,825	12.8	9.0	24,626	13.5	7.9
Total	178,700	100.0	7.2	182,909	100.0	2.4
Deposit premiums from policyholders	967	-	(10.0)	906	-	(6.3)

Net premiums written

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)			Fiscal year 2025 (April 1, 2025 to March 31, 2026)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	34,264	21.6	29.1	32,554	20.1	(5.0)
Hull and cargo	(0)	(0.0)	-	-	-	-
Personal accident	5,613	3.5	(2.4)	5,128	3.2	(8.6)
Voluntary automobile	87,071	55.0	2.0	91,277	56.4	4.8
Compulsory automobile liability	9,821	6.2	(7.1)	9,781	6.0	(0.4)
Others	21,495	13.6	9.0	23,201	14.3	7.9
Total	158,266	100.0	7.0	161,943	100.0	2.3

Net claims paid

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)			Fiscal year 2025 (April 1, 2025 to March 31, 2026)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	18,519	1.2	56.8	18,195	(1.7)	58.6
Hull and cargo	0	-	-	-	(100.0)	-
Personal accident	2,769	3.6	54.9	2,596	(6.2)	56.8
Voluntary automobile	46,446	4.0	61.8	49,226	6.0	62.3
Compulsory automobile liability	8,202	(4.2)	92.7	7,656	(6.7)	87.8
Others	9,686	6.1	50.6	10,463	8.0	49.9
Total	85,625	2.8	60.9	88,139	2.9	61.1

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

(4) Investment

Income yield

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)			Fiscal year 2025 (April 1, 2025 to March 31, 2026)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	0	41,065	0.00 %	-	44,013	-
Monetary receivables bought	34	1,745	1.95	301	11,039	2.73
Securities	6,838	183,984	3.72	6,698	173,472	3.86
Domestic debt securities	1,372	98,463	1.39	1,285	88,337	1.46
Domestic equity securities	352	6,192	5.69	431	4,774	9.03
Foreign securities	5,113	79,328	6.45	4,981	80,360	6.20
Others	-	-	-	-	-	-
Loans	1	50	3.70	2	748	0.40
Land and buildings	151	23,167	0.65	146	22,216	0.66
Total	7,026	250,014	2.81	7,149	251,490	2.84

(Reference)

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)			Fiscal year 2025 (April 1, 2025 to March 31, 2026)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Realized yield	3,501	250,014	1.40 %	10,801	251,490	4.30 %
Fair value yield	(371)	254,691	(0.15)	2,833	252,278	1.12

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

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)		Fiscal year 2025 (April 1, 2025 to March 31, 2026)		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	-	0	-	(17)	-
Domestic equity securities	1,012	-	6,980	-	5,968	-
Foreign securities	(115)	-	-	-	115	-
Others	-	-	-	-	-	-
Total	914	-	6,981	-	6,066	-

Available-for-sale securities

(Yen in millions)

	As of March 31, 2025			As of March 31, 2026		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	92,469	92,173	295	75,745	79,100	(3,355)
Domestic equity securities	7,418	3,121	4,297	-	-	-
Foreign securities	92,566	77,498	15,068	99,752	76,994	22,757
Others	-	-	-	-	-	-
Total	192,454	172,793	19,660	175,497	156,095	19,401

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

3. Tokio Marine Direct Insurance Co., Ltd. (non-consolidated)
(1) Balance sheet

(Yen in millions)

	As of March 31, 2025		As of March 31, 2026		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	30,833	71.10	8,783	15.91	(22,049)
Bank deposits	30,833		8,783		(22,049)
Monetary receivables bought	-	-	29,965	54.29	29,965
Tangible fixed assets	119	0.28	157	0.28	37
Buildings	93		82		(11)
Other tangible fixed assets	26		75		48
Intangible fixed assets	4,362	10.06	4,374	7.92	11
Software	4,243		4,203		(39)
Software in progress	118		170		51
Other intangible fixed assets	0		0		-
Other assets	8,059	18.59	10,172	18.43	2,113
Uncollected premiums	3,143		3,603		460
Reinsurance accounts receivable	68		17		(51)
Accounts receivable	11		2,531		2,519
Accrued income	8		-		(8)
Deposits	178		178		0
Suspense payments	4,648		3,840		(807)
Deferred tax assets	-	-	1,750	3.17	1,750
Allowance for doubtful accounts	(10)	(0.02)	(4)	(0.01)	5
Total assets	43,364	100.00	55,198	100.00	11,833
Liabilities					
Insurance liabilities	29,730	68.56	31,990	57.96	2,260
Outstanding claims	14,053		14,710		656
Underwriting reserves	15,676		17,280		1,603
Other liabilities	4,164	9.60	5,154	9.34	989
Reinsurance accounts payable	14		4		(10)
Income taxes payable	12		9		(3)
Deposits received	4		4		(0)
Accounts payable	1,677		2,536		859
Suspense receipts	2,374		2,520		146
Lease obligations	1		-		(1)
Asset retirement obligations	78		78		0
Provision for retirement benefits	524	1.21	555	1.01	31
Provision for employees' bonus	192	0.44	199	0.36	7
Reserves under special laws	-	-	5	0.01	5
Reserve for price fluctuation	-		5		5
Deferred tax liabilities	1	0.00	-	-	(1)
Total liabilities	34,612	79.82	37,906	68.67	3,293
Net assets					
Share capital	35,303	81.41	42,303	76.64	7,000
Capital surplus	35,303	81.41	42,303	76.64	7,000
Additional paid-in capital	35,303		42,303		7,000
Retained earnings	(61,855)	(142.64)	(67,315)	(121.95)	(5,459)
Other retained earnings	(61,855)		(67,315)		(5,459)
Retained earnings carried forward	(61,855)		(67,315)		(5,459)
Total shareholders' equity	8,751	20.18	17,291	31.33	8,540
Total net assets	8,751	20.18	17,291	31.33	8,540
Total liabilities and net assets	43,364	100.00	55,198	100.00	11,833

(2) Statement of income

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2025 (April 1, 2025 to March 31, 2026)	Increase (Decrease)
Ordinary income	29,826	34,027	4,201
Underwriting income	29,838	33,863	4,025
Net premiums written	29,365	33,839	4,473
Investment income on deposit premiums	31	24	(6)
Reversal of outstanding claims	441	-	(441)
Investment income	(16)	94	111
Interest and dividends	14	119	104
Transfer of investment income on deposit premiums	(31)	(24)	6
Other ordinary income	4	68	64
Ordinary expenses	34,700	43,453	8,753
Underwriting expenses	23,609	27,861	4,252
Net claims paid	18,717	21,082	2,364
Loss adjustment expenses	3,669	3,938	269
Agency commissions and brokerage	493	579	85
Provision for outstanding claims	-	656	656
Provision for underwriting reserves	727	1,603	875
Other underwriting expenses	0	0	0
Operating and general administrative expenses	11,078	15,589	4,510
Other ordinary expenses	12	2	(9)
Interest expenses	0	0	0
Increase in allowance for doubtful accounts	8	-	(8)
Losses on bad debts	2	-	(2)
Other ordinary expenses	1	2	0
Ordinary profit (loss)	(4,874)	(9,425)	(4,551)
Extraordinary losses	37	295	258
Losses on disposal of fixed assets	37	289	252
Provision for reserves under special laws	-	5	5
Provision for reserve for price fluctuation	-	5	5
Income (loss) before income taxes	(4,912)	(9,721)	(4,809)
Income taxes - current	12	(2,510)	(2,522)
Income taxes - deferred	(0)	(1,751)	(1,751)
Total income taxes	12	(4,262)	(4,274)
Net income (loss)	(4,924)	(5,459)	(535)

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

(Yen in millions)

	As of March 31, 2025		As of March 31, 2026		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	233,608	2.98	152,252	2.14	(81,355)
Bank deposits	233,608		152,252		(81,355)
Monetary receivables bought	5,331	0.07	423,098	5.95	417,767
Securities	7,264,554	92.68	5,953,272	83.65	(1,311,281)
Domestic government bonds	5,838,082		4,413,150		(1,424,931)
Domestic municipal bonds	5,609		5,609		(0)
Domestic corporate bonds	526,098		498,462		(27,636)
Domestic equity securities	130		62		(67)
Foreign securities	556,332		587,553		31,221
Others	338,300		448,434		110,133
Loans	99,123	1.26	101,140	1.42	2,017
Policy loans	99,123		101,140		2,017
Tangible fixed assets	1,333	0.02	1,305	0.02	(28)
Buildings	731		724		(7)
Other tangible fixed assets	601		581		(20)
Intangible fixed assets	25,285	0.32	34,342	0.48	9,056
Software	25,258		34,314		9,056
Other intangible fixed assets	27		27		-
Agency accounts receivable	212	0.00	130	0.00	(81)
Reinsurance accounts receivable	41,321	0.53	127,818	1.80	86,497
Other assets	118,774	1.52	255,135	3.59	136,361
Accounts receivable	64,863		77,649		12,785
Prepaid expenses	7,992		7,633		(358)
Accrued income	14,050		10,962		(3,087)
Deposits	1,469		1,495		26
Derivative assets	29,310		144,208		114,897
Cash collateral paid for financial instruments	819		11,336		10,517
Suspense payments	269		1,850		1,580
Deferred tax assets	50,045	0.64	70,065	0.98	20,020
Allowance for doubtful accounts	(1,202)	(0.02)	(1,832)	(0.03)	(630)
Total assets	7,838,388	100.00	7,116,731	100.00	(721,656)

(Yen in millions)

	As of March 31, 2025		As of March 31, 2026		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	7,604,382	97.01	6,662,725	93.62	(941,657)
Outstanding claims	104,135		104,941		805
Underwriting reserves	7,492,653		6,550,602		(942,050)
Reserve for dividends to policyholders	7,594		7,181		(413)
Agency accounts payable	5,375	0.07	4,843	0.07	(531)
Reinsurance accounts payable	2,460	0.03	86,301	1.21	83,841
Other liabilities	40,008	0.51	199,806	2.81	159,797
Income taxes payable	38		3,316		3,277
Accounts payable	3,062		70,179		67,116
Accrued expenses	10,211		14,491		4,280
Unearned revenue	0		0		(0)
Deposits received	171		179		7
Guarantee deposits received	2		2		(0)
Derivative liabilities	17,112		81,078		63,966
Cash collateral received for financial instruments	4,348		27,890		23,542
Lease obligations	0		-		(0)
Suspense receipts	5,060		2,668		(2,391)
Provision for retirement benefits	9,451	0.12	9,354	0.13	(96)
Reserves under special laws	24,153	0.31	27,155	0.38	3,001
Reserve for price fluctuation	24,153		27,155		3,001
Total liabilities	7,685,831	98.05	6,990,186	98.22	(695,645)
Net assets					
Share capital	55,000	0.70	55,000	0.77	-
Capital surplus	41,860	0.53	41,860	0.59	-
Additional paid-in capital	41,860		41,860		-
Retained earnings	91,906	1.17	103,355	1.45	11,448
Surplus reserve	13,140		13,140		-
Other retained earnings	78,766		90,215		11,448
Retained earnings carried forward	78,766		90,215		11,448
Total shareholders' equity	188,766	2.41	200,215	2.81	11,448
Unrealized gains (losses) on available-for-sale securities	(3,354)	(0.04)	(37,098)	(0.52)	(33,744)
Deferred gains (losses) on hedge transactions	(32,856)	(0.42)	(36,571)	(0.51)	(3,715)
Total valuation and translation adjustments	(36,210)	(0.46)	(73,669)	(1.04)	(37,459)
Total net assets	152,556	1.95	126,545	1.78	(26,011)
Total liabilities and net assets	7,838,388	100.00	7,116,731	100.00	(721,656)

(2) Statement of income

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2025 (April 1, 2025 to March 31, 2026)	Increase (Decrease)
Ordinary income	1,514,652	2,080,735	566,082
Insurance premiums and other	764,429	873,370	108,940
Insurance premiums	745,186	802,579	57,393
Reinsurance income	19,243	70,790	51,547
Investment income	143,490	258,855	115,365
Interest and dividends	109,465	88,925	(20,539)
Interest on bank deposits	14	33	18
Interest and dividends on securities	105,916	80,225	(25,690)
Interest on loans	2,852	2,954	102
Other interest and dividends	681	5,711	5,029
Gains on sales of securities	20,399	45,377	24,978
Gains on derivatives	-	33,055	33,055
Foreign exchange gains	4,067	11,437	7,370
Other investment income	63	76	13
Investment gains on separate accounts	9,496	79,983	70,487
Other ordinary income	606,732	948,509	341,776
Income from annuity riders	2,185	2,079	(105)
Deferred insurance amount	3,371	3,709	338
Reversal of underwriting reserves	600,349	942,050	341,700
Reversal of provision for retirement benefits	76	96	20
Other ordinary income	750	572	(177)
Ordinary expenses	1,490,238	2,059,273	569,034
Insurance claims and other	1,093,614	1,449,410	355,796
Insurance claims	59,557	61,807	2,250
Annuity payments	44,785	47,291	2,506
Benefits	64,692	71,569	6,877
Surrender benefits	362,680	431,831	69,150
Other refunds	7,313	7,662	349
Reinsurance premiums	554,585	829,247	274,661
Provision for underwriting reserves and other	5,942	808	(5,133)
Provision for outstanding claims	5,939	805	(5,133)
Interest on reserve for dividends to policyholders	2	2	(0)
Investment expenses	252,337	471,799	219,462
Interest expenses	222	109	(112)
Losses on sales of securities	231,927	461,503	229,575
Impairment losses on securities	15	9,467	9,451
Losses on derivatives	19,928	-	(19,928)
Increase in allowance for doubtful accounts	243	719	475
Operating expenses	118,678	113,190	(5,487)
Other ordinary expenses	19,666	24,063	4,397
Deferred annuity payments	3,479	3,737	257
Taxes	3,176	3,467	290
Depreciation	6,370	7,465	1,095
Other ordinary expenses	6,639	9,393	2,753
Ordinary profit (loss)	24,414	21,461	(2,952)
Extraordinary losses	3,784	3,653	(130)
Losses on disposal of fixed assets	67	52	(15)
Provision for reserves under special laws	3,716	3,001	(715)
Provision for reserve for price fluctuation	3,716	3,001	(715)
Other extraordinary losses	-	599	599
Provision for (reversal of) reserve for dividends to policyholders	(44,911)	2,022	46,934
Income (loss) before income taxes	65,542	15,786	(49,755)
Income taxes - current	6,274	8,496	2,221
Income taxes - deferred	11,029	(4,157)	(15,187)
Total income taxes	17,303	4,338	(12,965)
Net income (loss)	48,238	11,448	(36,790)

Breakdown of Ordinary profit (Core operating profit)

(Yen in millions)

		Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2025 (April 1, 2025 to March 31, 2026)	Increase (Decrease)
Core operating profit (loss)	A	39,886	52,913	13,027
Capital gains		54,786	116,443	61,657
Gains on sales of securities		20,399	45,377	24,978
Gains on derivatives		-	38,325	38,325
Foreign exchange gains		4,067	11,437	7,370
Other capital gains		30,319	21,303	(9,016)
Capital losses		250,560	471,381	220,820
Losses on sales of securities		231,927	461,503	229,575
Impairment losses on securities		15	9,467	9,451
Losses on derivatives		18,618	-	(18,618)
Other capital losses		-	410	410
Net capital gains (losses)	B	(195,774)	(354,937)	(159,163)
Core operating profit (loss) including net capital gains (losses)	A+B	(155,887)	(302,023)	(146,135)
Non-recurring gains		180,540	323,494	142,954
Reversal of contingency reserves		-	128	128
Decrease in specific allowance for doubtful accounts		34	-	(34)
Other non-recurring gains		180,505	323,366	142,860
Non-recurring losses		237	8	(229)
Provision for contingency reserves		237	-	(237)
Increase in specific allowance for doubtful accounts		-	8	8
Net non-recurring gains (losses)	C	180,302	323,485	143,183
Ordinary profit (loss)	A+B+C	24,414	21,461	(2,952)

(3) Underwriting (life)

Amount of policies

Policies in force

(Number in thousands, yen in 100 millions)

	As of March 31, 2025				As of March 31, 2026			
	Number of policies		Amount		Number of policies		Amount	
		% to March 31, 2024		% to March 31, 2024		% to March 31, 2025		% to March 31, 2025
Individual insurance	5,916	100.1	272,252	97.7	5,875	99.3	262,713	96.5
Individual annuities	414	96.1	16,994	94.6	401	97.0	16,191	95.3
Group insurance	-	-	16,177	97.2	-	-	15,859	98.0
Group annuities	-	-	26	97.7	-	-	25	98.1

New policies

(Number in thousands, yen in 100 millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)				Fiscal year 2025 (April 1, 2025 to March 31, 2026)			
	Number of policies		Amount		Number of policies		Amount	
		% to Fiscal year 2023		% to Fiscal year 2023		% to Fiscal year 2024		% to Fiscal year 2024
Individual insurance	304	83.6	17,460	90.2	261	85.8	14,880	85.2
Individual annuities	-	-	-	-	6	-	229	-
Group insurance	-	-	616	687.1	-	-	795	129.1
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions)

	As of March 31, 2025		As of March 31, 2026	
		% to March 31, 2024		% to March 31, 2025
Individual insurance	6,615	98.2	6,468	97.8
Individual annuities	1,020	96.1	986	96.6
Total	7,635	97.9	7,454	97.6
Medical coverage, accelerated death benefits, etc.	2,487	101.4	2,485	99.9
Medical and cancer	2,010	100.3	2,001	99.6

New policies

(Yen in 100 millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)		Fiscal year 2025 (April 1, 2025 to March 31, 2026)	
		% to Fiscal year 2023		% to Fiscal year 2024
Individual insurance	452	92.0	438	96.8
Individual annuities	-	-	10	-
Total	452	92.0	448	99.1
Medical coverage, accelerated death benefits, etc.	170	84.3	130	76.6
Medical and cancer	108	78.1	87	80.6

(4) Investment (General account)

Realized yield

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)			Fiscal year 2025 (April 1, 2025 to March 31, 2026)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Bank deposits	0	133,113	0.00 %	296	119,010	0.25 %
Call loans	-	-	-	-	-	-
Receivables under resale agreements	-	-	-	-	-	-
Receivables under securities borrowing transactions	5	16,349	0.03	-	-	-
Monetary receivables bought	112	3,926	2.87	7,025	630,840	1.11
Money trusts	-	-	-	-	-	-
Securities	(100,919)	7,554,085	(1.34)	(335,947)	6,127,088	(5.48)
Domestic debt securities	(131,583)	7,072,750	(1.86)	(371,946)	5,654,315	(6.58)
Domestic equity securities	10	112	9.15	27	81	33.99
Foreign securities	30,653	481,222	6.37	35,972	472,691	7.61
Others	-	-	-	-	-	-
Loans	2,852	97,059	2.94	2,954	100,159	2.95
Land and buildings	-	792	-	-	762	-
General account total	(118,342)	7,931,170	(1.49)%	(292,927)	7,141,468	(4.10)%
Overseas investment	30,653	481,222	6.37	36,157	472,691	7.65

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

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)		Fiscal year 2025 (April 1, 2025 to March 31, 2026)		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	(212,112)	-	(416,705)	9,451	(204,593)	9,451
Domestic equity securities	22	15	41	15	19	0
Foreign securities	561	-	538	-	(23)	-
Others	-	-	-	-	-	-
Total	(211,528)	15	(416,125)	9,467	(204,597)	9,451

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

(Yen in millions)

	As of March 31, 2025			As of March 31, 2026		
	Carrying amount	Fair value	Unrealized gains (losses)	Carrying amount	Fair value	Unrealized gains (losses)
Bonds held to maturity	2,895,325	2,304,101	(591,223)	2,869,807	1,956,078	(913,729)
Bonds earmarked for underwriting reserves	2,030,618	1,313,278	(717,339)	1,225,828	700,736	(525,091)
Available-for-sale securities	1,767,146	1,852,051	84,905	1,622,255	1,684,196	61,941
Domestic debt securities	1,432,330	1,456,162	23,831	857,388	833,901	(23,486)
Domestic equity securities	9	52	42	-	-	-
Foreign securities	329,457	390,505	61,047	341,688	427,196	85,507
Monetary receivables bought	5,348	5,331	(17)	423,178	423,098	(79)
Others	-	-	-	-	-	-
Total	6,693,091	5,469,432	(1,223,658)	5,717,891	4,341,011	(1,376,880)
Domestic debt securities	6,345,958	5,065,027	(1,280,931)	4,940,708	3,483,602	(1,457,105)
Domestic equity securities	9	52	42	-	-	-
Foreign securities	341,773	399,021	57,247	354,004	434,309	80,305
Monetary receivables bought	5,348	5,331	(17)	423,178	423,098	(79)
Others	-	-	-	-	-	-

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

(Reference) Maturity schedule of securities

(Yen in millions)

	As of March 31, 2026						
	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	400,335	32,931	67,846	154,403	440,262	3,317,371	4,413,150
Domestic municipal bonds	-	-	-	-	-	5,609	5,609
Domestic corporate bonds	-	-	-	-	-	498,462	498,462
Domestic equity securities	—	—	—	—	—	62	62
Foreign securities	521	9,178	13,841	12,050	2,997	540,589	579,178
Monetary receivables bought	379,600	-	-	13,004	30,494	-	423,098
Others	-	-	-	-	-	-	-
Total	780,457	42,109	81,688	179,458	473,753	4,362,094	5,919,562

Glossary of terminology

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

- Underwriting profit (loss)

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

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

- Net investment income (loss) and other

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

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

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

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

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

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

- Expense ratio (private sector)

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

- Combined ratio (private sector)

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

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

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

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

  *2 Net of reinsurance recoverable.

- Reservation ratio of catastrophe loss reserve

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

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

【Key figures of the domestic life insurance business】

● Annualized premiums

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

● Medical coverage, accelerated death benefits, etc.

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

【Business forecasts for the fiscal year 2026 (April 1, 2026 to March 31, 2027)】

● Insurance revenue and revenue from Solution business

A top-line indicator representing the sum of Insurance revenue from Japan P&C, Japan Life, and International insurance, and revenue from Solution business.

【Underwriting】

● Loss ratio (W/P basis)

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

【Investment】

● Income yield

Income yield is an indicator that shows the investment performance based on interest income.
Numerator: Interest and dividends + Interest and dividends included in Gains/Losses on money trusts
Denominator: Average balance of investment assets based on original cost or amortized cost

● Realized yield

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

[Non-life insurance business]
Numerator: Investment income + Investment income on deposit premiums - Investment expenses
Denominator: Average balance of investment assets based on original cost or amortized cost

[Life insurance business]
Numerator: Investment income - Investment expenses
Denominator: Average balance of investment assets based on original cost or amortized cost

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

● Fair value yield

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

Numerator: Investment income + Investment income on deposit premiums - Investment expenses + change in Unrealized gains (losses) on available-for-sale securities (*1) for the fiscal year + change in Deferred gains (losses) on hedge transactions (*1)

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

*1 Before tax effect deductions.

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

【Underwriting (life)】

● Amount of Policies in force

- Individual insurance and group insurance

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

- Individual annuities

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

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

- Group annuities

  Amount of underwriting reserves.

● Amount of New policies

- Individual insurance and group insurance

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

- Individual annuities

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

- Group annuities

  First installment of premium payments.

Supplementary information of business results for the fiscal year 2025

1. Key figures

(Yen in 100 millions)

	Fiscal year 2024 (A)	Six months ended September 30, 2025 (B)	Fiscal year 2025 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
1 Net premiums written	25,188	13,200	25,963	775	—
Rate of change	4.2%	3.4%	3.1%	(1.1%)	(0.3%)
2 Total assets	97,822	99,506	97,596	(226)	(1,910)
3 Loss ratio	63.1%	59.5%	61.6%	(1.5%)	2.1%
4 Expense ratio	31.6%	30.9%	31.4%	(0.2%)	0.5%
5 Combined ratio	94.7%	90.5%	93.0%	(1.6%)	2.5%
Underwriting profit margin	5.3%	9.5%	7.0%	1.6%	(2.5%)
6 Voluntary automobile					
・ Net premiums written	11,741	6,050	12,321	580	—
Rate of change	3.4%	4.3%	4.9%	1.5%	0.7%
・ Underwriting profit margin	1.7%	3.6%	2.9%	1.2%	(0.6%)
・ Loss ratio	67.5%	66.9%	67.1%	(0.4%)	0.2%
・ Expense ratio	30.8%	29.6%	30.0%	(0.8%)	0.4%
7 Fire and allied lines					
・ Net premiums written	4,446	2,436	4,690	244	—
Rate of change	6.4%	2.8%	5.5%	(0.9%)	2.7%
・ Underwriting profit margin	15.1%	26.5%	22.9%	7.8%	(3.6%)
・ Loss ratio	51.1%	41.3%	44.1%	(7.0%)	2.8%
・ Expense ratio	33.8%	32.2%	33.0%	(0.8%)	0.9%
8 Number of employees	16,304	16,440	16,064	(240)	(376)
9 Number of agencies	40,749	39,294	36,739	(4,010)	(2,555)

(Note) 1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written
2. Expense ratio = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written
3. Combined ratio = Loss ratio + Expense ratio
4. Underwriting profit margin = 1 - Combined ratio

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

(Yen in 100 millions)

	Fiscal year 2024 (A)	Six months ended September 30, 2025 (B)	Fiscal year 2025 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
1 Ordinary income	84,401	43,678	88,722	4,321	—
2 Net premiums written	53,051	26,858	55,663	2,611	—
Rate of change	10.0%	(0.4%)	4.9%	(5.0%)	5.4%
3 Life insurance premiums	5,867	3,361	3,772	(2,095)	—
Rate of change	(44.1%)	(11.7%)	(35.7%)	8.4%	(24.0%)
4 Ordinary profit	14,600	8,802	13,486	(1,113)	—
5 Net income attributable to owners of the parent	10,552	6,868	9,804	(748)	—

2. Other information

(a) Impairment losses on securities

(Yen in 100 millions)

	Fiscal year 2024	Six months ended September 30, 2025	Fiscal year 2025
Domestic debt securities	-	-	-
Domestic equity securities	4	-	11
Foreign securities	-	-	0
Others	-	-	-
Total	4	-	11

・Rules for recognition of impairment

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

(b) Impairment losses on fixed assets

(Yen in 100 millions)

	Fiscal year 2024	Six months ended September 30, 2025	Fiscal year 2025
Land	4	-	5
Buildings	4	-	8
Others	-	-	-
Total	8	-	14

(c) Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2025	As of September 30, 2025	As of March 31, 2026
Domestic debt securities	(453)	(674)	(1,144)
Domestic equity securities	18,101	15,233	16,212
Foreign securities	1,918	2,355	2,730
Others	(1)	12	16
Total	19,565	16,926	17,815

(d) Losses related to natural catastrophe

(Yen in 100 millions)

	Fiscal year 2024	Six months ended September 30, 2025	Fiscal year 2025
Direct claims paid	673	127	360
Net claims paid	679	127	359
Net outstanding claims (*)	479	253	195

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

(e) Catastrophe loss reserve

(Yen in 100 millions)

	As of March 31, 2025			As of September 30, 2025			As of March 31, 2026		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	3,448	77.6%	455	3,696	75.9%	247	3,931	83.9%	482
Hull and cargo	1,385	152.7	49	1,412	147.2	26	1,436	156.6	50
Personal accident	1,479	74.2	63	1,514	66.1	36	1,535	74.7	66
Voluntary automobile	648	5.5	377	340	2.8	194	395	3.2	395
Others	3,311	79.0	135	3,359	79.6	68	3,421	84.6	132
Total	10,274	44.1	1,080	10,323	42.2	573	10,720	44.6	1,127

(Note) 1. Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (*)
* For the six months ended September 30, the amount of Net premiums written (excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance) is doubled in this calculation.
2. The figures in Provision are gross amounts before deducting reversals.

(f) Reinsurance assumed

(Yen in 100 millions)

	Fiscal year 2024		Fiscal year 2025	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	1,284	685	1,137	481
Hull and cargo	384	211	383	224
Personal accident	2	0	7	0
Voluntary automobile	10	11	10	6
Compulsory automobile liability	1,147	1,540	1,177	1,509
Others	506	524	513	421
Total	3,336	2,974	3,228	2,643

(g) Reinsurance ceded

(Yen in 100 millions)

	Fiscal year 2024		Fiscal year 2025	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	2,083	330	2,069	113
Hull and cargo	440	141	424	155
Personal accident	56	23	52	24
Voluntary automobile	56	8	49	8
Compulsory automobile liability	1,122	1,486	1,122	1,442
Others	1,802	629	1,686	555
Total	5,561	2,620	5,404	2,299

Supplementary information of business results for the fiscal year 2025

1. Key figures

(Yen in 100 millions)

	Fiscal year 2024 (A)	Six months ended September 30, 2025 (B)	Fiscal year 2025 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
1 Net premiums written	1,582	828	1,619	36	—
Rate of change	7.0%	(0.1%)	2.3%	(4.7%)	2.5%
2 Total assets	3,476	3,470	3,509	32	38
3 Loss ratio	60.9%	60.0%	61.1%	0.3%	1.2%
4 Expense ratio	35.6%	35.9%	36.5%	0.9%	0.6%
5 Combined ratio	96.4%	95.9%	97.6%	1.2%	1.8%
Underwriting profit margin	3.6%	4.1%	2.4%	(1.2%)	(1.8%)
6 Voluntary automobile					
・ Net premiums written	870	455	912	42	—
Rate of change	2.0%	5.0%	4.8%	2.8%	(0.2%)
・ Underwriting profit margin	5.7%	5.3%	4.0%	(1.7%)	(1.4%)
・ Loss ratio	61.8%	61.6%	62.3%	0.5%	0.7%
・ Expense ratio	32.6%	33.1%	33.7%	1.2%	0.7%
7 Fire and allied lines					
・ Net premiums written	342	171	325	(17)	—
Rate of change	29.1%	(15.1%)	(5.0%)	(34.1%)	10.1%
・ Underwriting profit margin	4.7%	3.8%	1.6%	(3.1%)	(2.3%)
・ Loss ratio	56.8%	57.5%	58.6%	1.8%	1.1%
・ Expense ratio	38.5%	38.7%	39.8%	1.3%	1.2%
8 Number of employees	2,065	2,074	2,060	(5)	(14)
9 Number of agencies	9,963	9,460	7,880	(2,083)	(1,580)

(Note) 1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written
2. Expense ratio = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written
3. Combined ratio = Loss ratio + Expense ratio
4. Underwriting profit margin = 1 - Combined ratio

2. Other information

(a) Impairment losses on securities

(Yen in 100 millions)

	Fiscal year 2024	Six months ended September 30, 2025	Fiscal year 2025
Domestic debt securities	-	-	-
Domestic equity securities	-	-	-
Foreign securities	-	-	-
Others	-	-	-
Total	-	-	-

・Rules for recognition of impairment

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

(b) Impairment losses on fixed assets

(Yen in 100 millions)

	Fiscal year 2024	Six months ended September 30, 2025	Fiscal year 2025
Land	7	0	0
Buildings	4	0	2
Others	7	-	-
Total	20	0	3

(c) Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2025	As of September 30, 2025	As of March 31, 2026
Domestic debt securities	2	(8)	(33)
Domestic equity securities	42	52	-
Foreign securities	150	171	227
Others	-	-	-
Total	196	215	194

(d) Losses related to natural catastrophe

(Yen in 100 millions)

	Fiscal year 2024	Six months ended September 30, 2025	Fiscal year 2025
Direct claims paid	35	8	21
Net claims paid	24	7	15
Net outstanding claims (*)	1	13	1

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

(e) Catastrophe loss reserve

(Yen in 100 millions)

	As of March 31, 2025			As of September 30, 2025			As of March 31, 2026		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	191	55.9%	34	208	60.9%	17	224	68.9%	32
Hull and cargo	-	-	-	-	-	-	-	-	-
Personal accident	66	118.6	1	67	116.5	0	68	132.8	1
Voluntary automobile	147	17.0	27	149	16.5	14	148	16.3	29
Others	144	67.3	7	148	61.0	4	152	65.6	7
Total	550	37.1	71	574	37.0	36	593	39.0	71

(Note) 1. Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (*)
* For the six months ended September 30, the amount of Net premiums written (excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance) is doubled in this calculation.
2. The figures in Provision are gross amounts before deducting reversals.

(f) Reinsurance assumed

(Yen in 100 millions)

	Fiscal year 2024		Fiscal year 2025	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	0	0	0	0
Hull and cargo	(0)	0	-	-
Personal accident	-	-	-	-
Voluntary automobile	0	0	0	0
Compulsory automobile liability	54	82	55	76
Others	2	2	2	0
Total	57	84	58	76

(g) Reinsurance ceded

(Yen in 100 millions)

	Fiscal year 2024		Fiscal year 2025	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	178	38	185	17
Hull and cargo	(0)	0	-	-
Personal accident	0	0	0	0
Voluntary automobile	5	5	5	2
Compulsory automobile liability	61	100	59	99
Others	15	2	17	0
Total	261	146	268	120