



**Information of major subsidiaries' business results  
for the six months ended September 30, 2025**

November 19, 2025

**TOKIO MARINE HOLDINGS, INC.**

(Securities Code Number 8766)

*Inspiring Confidence.  
Accelerating Progress.*



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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)
	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)	Rate of change
Ordinary income	4,342,147	4,367,813	25,665	0.6 %
Ordinary profit	937,946	880,281	(57,665)	(6.1)
Net income attributable to owners of the parent	688,500	686,835	(1,664)	(0.2)

### (2) Insurance premiums

				(Yen in millions)
	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)	Rate of change
Insurance premiums	3,078,579	3,022,060	(56,518)	(1.8)%
Net premiums written (non-life)	2,697,943	2,685,894	(12,049)	(0.4)
Tokio Marine & Nichido	1,276,689	1,320,063	43,374	3.4
Nisshin Fire	82,943	82,831	(112)	(0.1)
Overseas subsidiaries	1,324,332	1,267,144	(57,188)	(4.3)
Others	13,978	15,855	1,877	13.4
Life insurance premiums	380,635	336,166	(44,468)	(11.7)
Tokio Marine & Nichido Life	(5,623)	(28,357)	(22,733)	-
Overseas subsidiaries	386,570	364,834	(21,735)	(5.6)

### (3) Net income attributable to owners of the parent

				(Yen in millions)
	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	688,500	686,835	(1,664)	(0.2)%
Tokio Marine & Nichido	596,187	575,488	(20,699)	(3.5)
Nisshin Fire	(3,118)	383	3,502	-
Tokio Marine & Nichido Life	13,560	31,315	17,754	130.9
Overseas subsidiaries	263,707	249,478	(14,229)	(5.4)
Solution and other business subsidiaries	2,798	3,432	633	22.6
Consolidation adjustment, etc.	(184,635)	(173,262)	11,373	-

(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.

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

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

		(Yen in millions)		
		Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	1,276,689	1,320,063	43,374
	(-) Net claims paid	717,988	713,510	(4,478)
	(-) Loss adjustment expenses	70,553	72,399	1,845
	(-) Agency commissions and brokerage	248,150	247,547	(602)
	Operating and general administrative expenses on underwriting	157,432	160,957	3,525
	(-) Provision for (reversal of) outstanding claims	34,209	34,456	246
	(-) Provision for (reversal of) underwriting reserves	(34,645)	5,630	40,276
	Underwriting profit (loss)	54,885	69,938	15,052
Investment and other	(+) Interest and dividends	204,466	202,124	(2,342)
	(+) Gains (losses) on sales of securities	548,664	521,856	(26,807)
	(-) Impairment losses on securities	35	-	(35)
	(+) Gains (losses) on derivatives	(19,698)	(35,202)	(15,503)
	Net investment income (loss) and other	690,935	657,036	(33,898)
Ordinary profit (loss)		745,594	728,965	(16,629)
(+) Extraordinary gains		52	59	7
(--) Extraordinary losses		5,711	4,354	(1,356)
Net income (loss)		596,187	575,488	(20,699)
Loss ratio (private sector, E/I basis)		63.2 %	61.6 %	(1.6)
	Fire and allied lines	50.4	44.5	(5.9)
	Voluntary automobile	71.5	69.0	(2.6)
Expense ratio (private sector)		31.4	30.8	(0.5)
Combined ratio (private sector)		94.6	92.5	(2.1)
Net incurred losses related to natural catastrophe		81,734	38,084	(43,649)
	Fire and allied lines	37,427	22,992	(14,434)
	Voluntary automobile	43,261	14,120	(29,141)
Increase (decrease) in catastrophe loss reserve		(7,745)	4,928	12,673
	Fire and allied lines	24,169	24,720	551
	Voluntary automobile	(31,772)	(30,756)	1,016
Balance of catastrophe loss reserve		1,036,682	1,032,392	(4,290)
Reservation ratio of catastrophe loss reserve		43.9 %	42.2 %	(1.6)

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

(Yen in millions)

		Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	82,943	82,831	(112)
	(-) Net claims paid	42,523	44,165	1,642
	(-) Loss adjustment expenses	5,513	5,519	6
	(-) Agency commissions and brokerage	15,793	15,907	113
	(-) Operating and general administrative expenses on underwriting	12,918	13,810	892
	(-) Provision for (reversal of) outstanding claims	2,676	2,077	(598)
	(-) Provision for (reversal of) underwriting reserves	7,020	2,662	(4,358)
	Underwriting profit (loss)	(3,839)	(1,593)	2,246
Investment and other	(+) Interest and dividends	3,565	3,533	(31)
	(+) Gains (losses) on sales of securities	500	513	13
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	(2,392)	(1,774)	618
	Net investment income (loss) and other	783	1,359	576
Ordinary profit (loss)		(2,943)	(107)	2,836
(+) Extraordinary gains		982	655	(326)
(--) Extraordinary losses		1,698	31	(1,666)
Net income (loss)		(3,118)	383	3,502
Loss ratio (private sector, E/I basis)		64.5 %	62.4 %	(2.1)
	Fire and allied lines	68.6	60.7	(7.9)
	Voluntary automobile	63.6	63.7	0.1
Expense ratio (private sector)		34.1	35.6	1.5
Combined ratio (private sector)		98.6	98.0	(0.6)
Net incurred losses related to natural catastrophe		2,381	2,019	(361)
	Fire and allied lines	1,699	1,618	(80)
	Voluntary automobile	591	321	(270)
Increase (decrease) in catastrophe loss reserve		2,863	2,446	(417)
	Fire and allied lines	2,025	1,724	(301)
	Voluntary automobile	790	222	(568)
Balance of catastrophe loss reserve		54,083	57,484	3,401
Reservation ratio of catastrophe loss reserve		34.7 %	37.0 %	2.2

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

(Yen in millions)

		Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	14,142	16,248	2,106
	(-) Net claims paid	9,339	10,363	1,023
	(-) Loss adjustment expenses	1,828	1,921	93
	(-) Agency commissions and brokerage	234	282	47
	(-) Operating and general administrative expenses on underwriting	5,564	6,482	918
	(-) Provision for (reversal of) outstanding claims	(68)	(19)	49
	(-) Provision for (reversal of) underwriting reserves	(399)	208	608
	Underwriting profit (loss)	(2,343)	(2,977)	(634)
Investment and other	(+) Interest and dividends	0	36	36
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income (loss) and other	(14)	27	42
Ordinary profit (loss)		(2,358)	(2,950)	(592)
(+) Extraordinary gains		-	-	-
(--) Extraordinary losses		0	7	7
Net income (loss)		(2,364)	(435)	1,928
Loss ratio (private sector, E/I basis)		78.3 %	78.3 %	(0.0)
Fire and allied lines	Voluntary automobile	-	-	-
	Voluntary automobile	78.3	78.3	(0.0)
Expense ratio (private sector)		41.3	41.8	0.6
Combined ratio (private sector)		119.6	120.1	0.6
Net incurred losses related to natural catastrophe		401	245	(155)
Fire and allied lines	Voluntary automobile	-	-	-
	Voluntary automobile	401	245	(155)
Increase (decrease) in catastrophe loss reserve		(419)	(417)	2
Fire and allied lines	Voluntary automobile	-	-	-
	Voluntary automobile	(419)	(417)	2
Balance of catastrophe loss reserve		452	520	67
Reservation ratio of catastrophe loss reserve		1.6 %	1.6 %	0.0

### 3. Key figures of the domestic life insurance business

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

(Yen in millions)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	771,002	751,271	(19,731)	(2.6)%
Individual insurance	667,005	651,552	(15,452)	(2.3)
Medical coverage, accelerated death benefits, etc.	246,848	249,015	2,167	0.9
Medical and cancer	200,629	200,786	157	0.1
Individual annuities	103,997	99,718	(4,278)	(4.1)
New policies	22,257	18,990	(3,267)	(14.7)
Individual insurance	22,257	18,990	(3,267)	(14.7)
Medical coverage, accelerated death benefits, etc.	8,321	6,905	(1,416)	(17.0)
Medical and cancer	5,393	4,546	(846)	(15.7)
Individual annuities	-	-	-	-
Net income (loss)	13,560	31,315	17,754	130.9

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

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

	Actual results for the fiscal year 2024	Forecasts for the fiscal year 2025		Increase (Decrease) (B)-(A)	(Yen in millions) Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Insurance premiums	5,891,954	6,300,000	6,320,000	20,000	0.3 %
Ordinary profit	1,460,007	1,270,000	1,230,000	(40,000)	(3.1)
Net income attributable to owners of the parent	1,055,276	930,000	910,000	(20,000)	(2.2)

##### (2) Insurance premiums

	Actual results for the fiscal year 2024	Forecasts for the fiscal year 2025		Increase (Decrease) (B)-(A)	(Yen in millions) Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Insurance premiums	5,891,954	6,300,000	6,320,000	20,000	0.3 %
Net premiums written (non-life)	5,305,182	5,450,000	5,430,000	(20,000)	(0.4)
Tokio Marine & Nichido	2,518,823	2,619,000	2,621,000	2,000	0.1
Nissin Fire	158,266	161,000	162,000	1,000	0.6
Overseas subsidiaries	2,598,918	2,638,000	2,609,000	(29,000)	(1.1)
Others	29,174	32,000	38,000	6,000	18.8
Life insurance premiums	586,772	850,000	890,000	40,000	4.7
Tokio Marine & Nichido Life	(168,313)	136,000	143,000	7,000	5.1
Overseas subsidiaries	755,631	718,000	750,000	32,000	4.5

##### (3) Net income attributable to owners of the parent

	Actual results for the fiscal year 2024	Forecasts for the fiscal year 2025		Increase (Decrease) (B)-(A)	(Yen in millions) Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Net income attributable to owners of the parent	1,055,276	930,000	910,000	(20,000)	(2.2)%
Tokio Marine & Nichido	949,719	507,000	653,000	146,000	28.8
Nissin Fire	(1,017)	2,000	5,400	3,400	170.0
Tokio Marine & Nichido Life	48,238	41,000	11,000	(30,000)	(73.2)
Overseas subsidiaries	455,369	506,000	487,000	(19,000)	(3.8)
Solution and other business subsidiaries	6,083	14,000	15,000	1,000	7.1
Consolidation adjustment, etc.	(403,117)	(140,000)	(261,400)	(121,400)	-

(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.

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

	Actual results for the fiscal year 2024	Fiscal year 2025		(Yen)
		Declared dividend	Forecasted dividend	
Ordinary dividends per share	172.00	211.00		
Interim dividends	81.00	105.50	-	
Year-end dividends	91.00	-	105.50	

## 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 September 30, 2025		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
<b>Assets</b>		%		%	
Cash and bank deposits	327,279	3.35	358,320	3.60	31,040
Receivables under resale agreements	299,812	3.06	-	-	(299,812)
Monetary receivables bought	115,659	1.18	645,511	6.49	529,851
Money trusts	7	0.00	7	0.00	0
Securities	7,461,229	76.27	7,092,106	71.27	(369,123)
Loans	386,053	3.95	492,342	4.95	106,289
Tangible fixed assets	209,158	2.14	225,744	2.27	16,585
Intangible fixed assets	184,415	1.89	189,727	1.91	5,311
Other assets	761,448	7.78	830,242	8.34	68,794
Prepaid pension costs	5,760	0.06	6,712	0.07	952
Deferred tax assets	33,607	0.34	112,671	1.13	79,064
Customers' liabilities under acceptances and guarantees	1,528	0.02	1,410	0.01	(117)
Allowance for doubtful accounts	(3,697)	(0.04)	(4,136)	(0.04)	(438)
<b>Total assets</b>	<b>9,782,260</b>	100.00	<b>9,950,660</b>	100.00	<b>168,400</b>
<b>Liabilities</b>					
Insurance liabilities	5,396,396	55.17	5,436,483	54.63	40,087
Outstanding claims	1,357,976		1,392,432		34,456
Underwriting reserves	4,038,419		4,044,050		5,630
Corporate bonds	200,000	2.04	200,000	2.01	-
Other liabilities	632,323	6.46	526,048	5.29	(106,274)
Income taxes payable	176,710		118,530		(58,180)
Lease obligations	1,610		1,683		73
Asset retirement obligations	3,334		3,327		(6)
Other liabilities	450,667		402,506		(48,160)
Provision for retirement benefits	202,131	2.07	199,636	2.01	(2,495)
Provision for employees' bonus	20,581	0.21	25,234	0.25	4,653
Reserves under special laws	120,462	1.23	123,636	1.24	3,173
Reserve for price fluctuation	120,462		123,636		3,173
Acceptances and guarantees	1,528	0.02	1,410	0.01	(117)
<b>Total liabilities</b>	<b>6,573,423</b>	67.20	<b>6,512,450</b>	65.45	<b>(60,972)</b>
<b>Net assets</b>					
Share capital	101,994	1.04	101,994	1.03	-
Capital surplus	135,434	1.38	135,434	1.36	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,711,544	17.50	2,133,178	21.44	421,634
Surplus reserve	81,099		81,099		-
Other retained earnings	1,630,444		2,052,079		421,634
Reserve for advanced depreciation of fixed assets	21,237		21,237		-
Special reserves	235,426		235,426		-
Retained earnings carried forward	1,373,780		1,795,415		421,634
Total shareholders' equity	1,948,973	19.92	2,370,607	23.82	421,634
Unrealized gains (losses) on available-for-sale securities	1,298,987	13.28	1,104,332	11.10	(194,655)
Deferred gains (losses) on hedge transactions	(39,123)	(0.40)	(36,729)	(0.37)	2,393
Total valuation and translation adjustments	1,259,864	12.88	1,067,602	10.73	(192,261)
<b>Total net assets</b>	<b>3,208,837</b>	32.80	<b>3,438,210</b>	34.55	<b>229,372</b>
<b>Total liabilities and net assets</b>	<b>9,782,260</b>	100.00	<b>9,950,660</b>	100.00	<b>168,400</b>

(2) Statement of income

			(Yen in millions)
	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )	Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )	Increase (Decrease)
<b>Ordinary income</b>	2,096,413	2,094,865	(1,548)
<b>Underwriting income</b>	1,348,239	1,366,500	18,261
Net premiums written	1,276,689	1,320,063	43,374
Deposit premiums from policyholders	22,664	32,082	9,418
Investment income on deposit premiums	14,230	14,294	63
Reversal of underwriting reserves	34,645	-	(34,645)
<b>Investment income</b>	742,762	722,742	(20,020)
Interest and dividends	204,466	202,124	(2,342)
Gains on money trusts	0	0	0
Gains on sales of securities	551,638	522,358	(29,280)
Transfer of investment income on deposit premiums	(14,230)	(14,294)	(63)
<b>Other ordinary income</b>	5,412	5,622	210
<b>Ordinary expenses</b>	1,350,819	1,365,900	15,081
<b>Underwriting expenses</b>	1,136,147	1,133,614	(2,533)
Net claims paid	717,988	713,510	(4,478)
Loss adjustment expenses	70,553	72,399	1,845
Agency commissions and brokerage	248,150	247,547	(602)
Maturity refunds to policyholders	60,853	59,677	(1,175)
Provision for outstanding claims	34,209	34,456	246
Provision for underwriting reserves	-	5,630	5,630
<b>Investment expenses</b>	28,929	36,177	7,248
Losses on sales of securities	2,974	501	(2,472)
Impairment losses on securities	35	-	(35)
<b>Operating and general administrative expenses</b>	184,411	193,810	9,398
<b>Other ordinary expenses</b>	1,330	2,297	967
Interest expenses	1,241	1,364	122
<b>Ordinary profit (loss)</b>	745,594	728,965	(16,629)
<b>Extraordinary gains</b>	52	59	7
Gains on disposal of fixed assets	52	59	7
<b>Extraordinary losses</b>	5,711	4,354	(1,356)
Losses on disposal of fixed assets	2,311	1,180	(1,130)
Impairment losses on fixed assets	188	-	(188)
Provision for reserves under special laws	3,211	3,173	(37)
Provision for reserve for price fluctuation	3,211	3,173	(37)
<b>Income (loss) before income taxes</b>	739,936	724,670	(15,265)
<b>Income taxes - current</b>	157,225	152,590	(4,634)
<b>Income taxes - deferred</b>	(13,476)	(3,408)	10,068
<b>Total income taxes</b>	143,748	149,182	5,433
<b>Net income (loss)</b>	596,187	575,488	(20,699)

**(3) Underwriting**

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )			Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	273,523	19.8	19.1	282,910	20.0	3.4
Hull and cargo	48,038	3.5	2.5	48,018	3.4	(0.0)
Personal accident	114,370	8.3	2.4	117,086	8.3	2.4
Voluntary automobile	582,109	42.2	3.1	606,533	42.9	4.2
Compulsory automobile liability	93,915	6.8	(0.5)	94,158	6.7	0.3
Others	268,050	19.4	1.7	264,389	18.7	(1.4)
<b>Total</b>	<b>1,380,007</b>	<b>100.0</b>	<b>5.3</b>	<b>1,413,098</b>	<b>100.0</b>	<b>2.4</b>
Deposit premiums from policyholders	22,664	-	(15.6)	32,082	-	41.6

Net premiums written

(Yen in millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )			Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	237,000	18.6	17.2	243,657	18.5	2.8
Hull and cargo	48,281	3.8	10.6	47,972	3.6	(0.6)
Personal accident	112,334	8.8	2.4	114,515	8.7	1.9
Voluntary automobile	580,276	45.5	3.1	605,024	45.8	4.3
Compulsory automobile liability	95,510	7.5	(8.7)	97,997	7.4	2.6
Others	203,285	15.9	2.8	210,895	16.0	3.7
<b>Total</b>	<b>1,276,689</b>	<b>100.0</b>	<b>4.6</b>	<b>1,320,063</b>	<b>100.0</b>	<b>3.4</b>

Net claims paid

(Yen in millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )			Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
Fire and allied lines	104,910	(2.8)	46.7	95,099	(9.4)	41.3
Hull and cargo	23,730	3.5	51.9	29,417	24.0	63.9
Personal accident	51,793	10.0	51.9	52,011	0.4	51.1
Voluntary automobile	347,465	7.7	67.1	360,731	3.8	66.9
Compulsory automobile liability	76,923	1.2	90.1	74,881	(2.7)	85.4
Others	113,165	14.2	58.8	101,368	(10.4)	51.2
<b>Total</b>	<b>717,988</b>	<b>6.2</b>	<b>61.8</b>	<b>713,510</b>	<b>(0.6)</b>	<b>59.5</b>

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

(4) Investment  
Interest and dividends

(Yen in millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )	Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )	Increase (Decrease)
Bank deposits	136	135	(0)
Call loans	0	94	94
Receivables under resale agreements	0	31	31
Monetary receivables bought	194	1,942	1,747
Securities	191,889	188,944	(2,944)
Domestic debt securities	6,932	7,723	791
Domestic equity securities	45,079	36,886	(8,193)
Foreign securities	138,004	143,511	5,506
Others	1,872	823	(1,049)
Loans	6,817	5,798	(1,018)
Land and buildings	2,994	2,990	(3)
Others	2,435	2,186	(248)
Total	204,466	202,124	(2,342)

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

(Yen in millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )		Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	(2,262)	-	(287)	-	1,974	-
Domestic equity securities	551,482	35	522,067	-	(29,415)	(35)
Foreign securities	(556)	-	76	-	632	-
Others	-	-	-	-	-	-
Total	548,664	35	521,856	-	(26,807)	(35)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2025			As of September 30, 2025		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	1,349,290	1,394,602	(45,312)	1,278,485	1,345,905	(67,420)
Domestic equity securities	2,091,932	281,784	1,810,147	1,745,090	221,728	1,523,361
Foreign securities	864,377	672,485	191,892	913,544	678,037	235,506
Others	133,847	133,977	(129)	666,245	665,030	1,214
Total	4,439,447	2,482,849	1,956,598	4,603,365	2,910,702	1,692,662

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

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

					(Yen in millions)
	As of March 31, 2025		As of September 30, 2025		
	Amount	Composition ratio	Amount	Composition ratio	Increase (Decrease)
<b>Assets</b>		%		%	
Cash and bank deposits	48,742	14.02	43,840	12.63	(4,902)
Monetary receivables bought	6,038	1.74	7,496	2.16	1,457
Securities	198,955	57.23	196,383	56.59	(2,571)
Loans	39	0.01	31	0.01	(8)
Tangible fixed assets	24,015	6.91	23,997	6.91	(18)
Intangible fixed assets	6,923	1.99	7,281	2.10	357
Other assets	35,707	10.27	40,812	11.76	5,105
Prepaid pension costs	2,631	0.76	2,728	0.79	96
Deferred tax assets	24,809	7.14	24,654	7.10	(154)
Allowance for doubtful accounts	(191)	(0.06)	(178)	(0.05)	12
<b>Total assets</b>	<b>347,671</b>	<b>100.00</b>	<b>347,046</b>	<b>100.00</b>	<b>(624)</b>
<b>Liabilities</b>					
Insurance liabilities	281,150	80.87	285,890	82.38	4,740
Outstanding claims	56,418		58,496		2,077
Underwriting reserves	224,731		227,393		2,662
Other liabilities	15,994	4.60	15,823	4.56	(170)
Income taxes payable	479		488		9
Asset retirement obligations	30		35		5
Other liabilities	15,484		15,299		(185)
Provision for retirement benefits	4,466	1.28	4,520	1.30	53
Provision for employees' bonus	527	0.15	559	0.16	32
Reserves under special laws	5,839	1.68	5,214	1.50	(624)
Reserve for price fluctuation	5,839		5,214		(624)
<b>Total liabilities</b>	<b>307,978</b>	<b>88.58</b>	<b>312,008</b>	<b>89.90</b>	<b>4,030</b>
<b>Net assets</b>					
Share capital	10,194	2.93	10,194	2.94	-
Capital surplus	6,310	1.81	6,310	1.82	-
Additional paid-in capital	6,310		6,310		-
Retained earnings	22,549	6.49	17,532	5.05	(5,016)
Surplus reserve	3,884		3,884		-
Other retained earnings	18,664		13,648		(5,016)
Reserve for advanced depreciation of fixed assets	1,567		1,567		-
Retained earnings carried forward	17,097		12,080		(5,016)
Total shareholders' equity	39,054	11.23	34,037	9.81	(5,016)
Unrealized gains (losses) on available-for-sale securities	681	0.20	1,195	0.34	514
Deferred gains (losses) on hedge transactions	(42)	(0.01)	(194)	(0.06)	(152)
Total valuation and translation adjustments	639	0.18	1,000	0.29	361
<b>Total net assets</b>	<b>39,693</b>	<b>11.42</b>	<b>35,038</b>	<b>10.10</b>	<b>(4,654)</b>
<b>Total liabilities and net assets</b>	<b>347,671</b>	<b>100.00</b>	<b>347,046</b>	<b>100.00</b>	<b>(624)</b>

(2) Statement of income

			(Yen in millions)
	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )	Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )	Increase (Decrease)
<b>Ordinary income</b>	87,697	87,456	(240)
<b>Underwriting income</b>	84,179	84,082	(96)
Net premiums written	82,943	82,831	(112)
Deposit premiums from policyholders	480	458	(22)
Investment income on deposit premiums	755	793	38
<b>Investment income</b>	3,434	3,278	(156)
Interest and dividends	3,565	3,533	(31)
Gains on sales of securities	623	526	(96)
Transfer of investment income on deposit premiums	(755)	(793)	(38)
<b>Other ordinary income</b>	84	95	11
<b>Ordinary expenses</b>	90,641	87,563	(3,077)
<b>Underwriting expenses</b>	74,987	71,738	(3,249)
Net claims paid	42,523	44,165	1,642
Loss adjustment expenses	5,513	5,519	6
Agency commissions and brokerage	15,793	15,907	113
Maturity refunds to policyholders	1,393	1,343	(50)
Provision for outstanding claims	2,676	2,077	(598)
Provision for underwriting reserves	7,020	2,662	(4,358)
<b>Investment expenses</b>	2,534	1,793	(741)
Losses on sales of securities	123	13	(109)
Losses on derivatives	2,392	1,774	(618)
<b>Operating and general administrative expenses</b>	13,030	13,943	912
<b>Other ordinary expenses</b>	88	88	0
<b>Ordinary profit (loss)</b>	(2,943)	(107)	2,836
<b>Extraordinary gains</b>	982	655	(326)
Gains on disposal of fixed assets	14	9	(4)
Reversal of reserves under special laws	968	624	(343)
Reversal of reserve for price fluctuation	968	624	(343)
Other extraordinary gains	-	21	21
<b>Extraordinary losses</b>	1,698	31	(1,666)
Losses on disposal of fixed assets	0	4	4
Impairment losses on fixed assets	1,697	27	(1,670)
<b>Income (loss) before income taxes</b>	(3,659)	517	4,177
<b>Income taxes - current</b>	94	120	26
<b>Income taxes - deferred</b>	(635)	12	648
<b>Total income taxes</b>	(541)	133	674
<b>Net income (loss)</b>	(3,118)	383	3,502

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )			Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	29,498	31.5	43.7	26,384	28.2	(10.6)
Hull and cargo	-	-	-	-	-	-
Personal accident	3,160	3.4	(1.6)	2,926	3.1	(7.4)
Voluntary automobile	43,630	46.6	1.4	45,818	49.0	5.0
Compulsory automobile liability	5,398	5.8	(1.1)	5,376	5.8	(0.4)
Others	11,916	12.7	9.2	12,909	13.8	8.3
Total	93,603	100.0	12.6	93,414	100.0	(0.2)
Deposit premiums from policyholders	(480)	-	(12.6)	458	-	(4.7)

Net premiums written

(Yen in millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )			Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	20,182	24.3	63.1	17,143	20.7	(15.1)
Hull and cargo	(0)	(0.0)	-	-	-	-
Personal accident	3,130	3.8	(1.7)	2,899	3.5	(7.4)
Voluntary automobile	43,382	52.3	1.5	45,546	55.0	5.0
Compulsory automobile liability	5,018	6.1	(11.2)	5,048	6.1	0.6
Others	11,229	13.5	9.1	12,192	14.7	8.6
Total	82,943	100.0	11.7	82,831	100.0	(0.1)

Net claims paid

(Yen in millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )			Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
Fire and allied lines	9,580	5.1	49.9	9,404	(1.8)	57.5
Hull and cargo	0	-	-	-	(100.0)	-
Personal accident	1,447	6.3	51.6	1,363	(5.8)	52.7
Voluntary automobile	22,489	5.9	60.4	24,264	7.9	61.6
Compulsory automobile liability	4,141	(2.9)	93.3	3,847	(7.1)	87.0
Others	4,863	7.6	48.8	5,285	8.7	48.0
Total	42,523	5.0	57.9	44,165	3.9	60.0

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

**(4) Investment**  
Interest and dividends

(Yen in millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )	Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )	Increase (Decrease)
Bank deposits	0	-	(0)
Monetary receivables bought	-	131	131
Securities	3,488	3,327	(160)
Domestic debt securities	697	659	(38)
Domestic equity securities	237	301	64
Foreign securities	2,553	2,367	(186)
Others	-	-	-
Loans	1	0	(0)
Land and buildings	75	74	(1)
Others	(0)	0	0
Total	3,565	3,533	(31)

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

(Yen in millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )		Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	17	-	1	-	(16)	-
Domestic equity securities	598	-	512	-	(86)	-
Foreign securities	(115)	-	-	-	115	-
Others	-	-	-	-	-	-
Total	500	-	513	-	13	-

Available-for-sale securities

(Yen in millions)

	As of March 31, 2025			As of September 30, 2025		
	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	86,538	87,387	(848)
Domestic equity securities	7,418	3,121	4,297	8,219	2,968	5,250
Foreign securities	92,566	77,498	15,068	94,626	77,496	17,129
Others	-	-	-	-	-	-
Total	192,454	172,793	19,660	189,384	167,852	21,531

(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 September 30, 2025		
	Amount	Composition ratio	Amount	Composition ratio	Increase (Decrease)
<b>Assets</b>		%		%	
Cash and bank deposits	30,833	71.10	42,571	74.59	11,738
Tangible fixed assets	119	0.28	118	0.21	(1)
Intangible fixed assets	4,362	10.06	4,462	7.82	99
Other assets	8,059	18.59	8,261	14.48	202
Suspense payments	4,648		4,479		(168)
Other assets	3,411		3,782		371
Deferred tax assets	-	-	1,724	3.02	1,724
Allowance for doubtful accounts	(10)	(0.02)	(66)	(0.12)	(56)
<b>Total assets</b>	<b>43,364</b>	<b>100.00</b>	<b>57,071</b>	<b>100.00</b>	<b>13,706</b>
<b>Liabilities</b>					
Insurance liabilities	29,730	68.56	29,919	52.43	189
Outstanding claims	14,053		14,034		(19)
Underwriting reserves	15,676		15,885		208
Other liabilities	4,164	9.60	4,095	7.18	(68)
Income taxes payable	12		3		(9)
Lease obligations	1		2		0
Asset retirement obligations	78		78		0
Other liabilities	4,071		4,011		(60)
Provision for retirement benefits	524	1.21	541	0.95	16
Provision for employees' bonus	192	0.44	197	0.35	5
Deferred tax liabilities	1	0.00	-	-	(1)
<b>Total liabilities</b>	<b>34,612</b>	<b>79.82</b>	<b>34,754</b>	<b>60.90</b>	<b>141</b>
<b>Net assets</b>					
Share capital	35,303	81.41	42,303	74.12	7,000
Capital surplus	35,303	81.41	42,303	74.12	7,000
Additional paid-in capital	35,303		42,303		7,000
Retained earnings	(61,855)	(142.64)	(62,291)	(109.15)	(435)
Other retained earnings	(61,855)		(62,291)		(435)
Retained earnings carried forward	(61,855)		(62,291)		(435)
Total shareholders' equity	8,751	20.18	22,316	39.10	13,564
<b>Total net assets</b>	<b>8,751</b>	<b>20.18</b>	<b>22,316</b>	<b>39.10</b>	<b>13,564</b>
<b>Total liabilities and net assets</b>	<b>43,364</b>	<b>100.00</b>	<b>57,071</b>	<b>100.00</b>	<b>13,706</b>

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )	Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )	Increase (Decrease)
<b>Ordinary income</b>	14,614	16,366	1,752
<b>Underwriting income</b>	14,624	16,281	1,657
Net premiums written	14,142	16,248	2,106
Investment income on deposit premiums	13	14	0
Reversal of outstanding claims	68	19	(49)
Reversal of underwriting reserves	399	-	(399)
<b>Investment income</b>	(12)	22	35
Interest and dividends	0	36	36
Transfer of investment income on deposit premiums	(13)	(14)	(0)
<b>Other ordinary income</b>	2	62	59
<b>Ordinary expenses</b>	16,972	19,317	2,345
<b>Underwriting expenses</b>	11,402	12,777	1,374
Net claims paid	9,339	10,363	1,023
Loss adjustment expenses	1,828	1,921	93
Agency commissions and brokerage	234	282	47
Provision for underwriting reserves	-	208	208
<b>Operating and general administrative expenses</b>	5,564	6,482	918
<b>Other ordinary expenses</b>	4	57	52
Interest expenses	0	0	(0)
<b>Ordinary profit (loss)</b>	(2,358)	(2,950)	(592)
<b>Extraordinary losses</b>	0	7	7
Losses on disposal of fixed assets	0	7	7
<b>Income (loss) before income taxes</b>	(2,358)	(2,957)	(599)
<b>Income taxes - current</b>	6	(796)	(803)
<b>Income taxes - deferred</b>	0	(1,725)	(1,725)
<b>Total income taxes</b>	6	(2,522)	(2,528)
<b>Net income (loss)</b>	(2,364)	(435)	1,928

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

				(Yen in millions)		
		As of March 31, 2025		As of September 30, 2025		Increase (Decrease)
		Amount	Composition ratio	Amount	Composition ratio	
<b>Assets</b>			%		%	
Cash and bank deposits	233,608	2.98	88,579	1.14	(145,029)	
Monetary receivables bought	5,331	0.07	751,936	9.68	746,605	
Securities	7,264,554	92.68	6,534,575	84.10	(729,978)	
Domestic government bonds	5,838,082		5,041,754		(796,327)	
Domestic municipal bonds	5,609		5,609		(0)	
Domestic corporate bonds	526,098		511,858		(14,240)	
Domestic equity securities	130		122		(7)	
Foreign securities	556,332		561,301		4,969	
Others	338,300		413,928		75,628	
Loans	99,123	1.26	100,207	1.29	1,084	
Policy loans	99,123		100,207		1,084	
Tangible fixed assets	1,333	0.02	1,414	0.02	80	
Intangible fixed assets	25,285	0.32	28,473	0.37	3,187	
Agency accounts receivable	212	0.00	208	0.00	(3)	
Reinsurance accounts receivable	41,321	0.53	50,483	0.65	9,161	
Other assets	118,774	1.52	143,184	1.84	24,410	
Deferred tax assets	50,045	0.64	71,918	0.93	21,873	
Allowance for doubtful accounts	(1,202)	(0.02)	(1,272)	(0.02)	(70)	
<b>Total assets</b>	<b>7,838,388</b>	<b>100.00</b>	<b>7,769,710</b>	<b>100.00</b>	<b>(68,678)</b>	
<b>Liabilities</b>						
Insurance liabilities	7,604,382	97.01	7,459,143	96.00	(145,239)	
Outstanding claims	104,135		107,430		3,295	
Underwriting reserves	7,492,653		7,314,547		(178,106)	
Reserve for dividends to policyholders	7,594		37,165		29,571	
Agency accounts payable	5,375	0.07	4,120	0.05	(1,254)	
Reinsurance accounts payable	2,460	0.03	11,100	0.14	8,640	
Other liabilities	40,008	0.51	106,272	1.37	66,263	
Income taxes payable	38		20,153		20,115	
Lease obligations	0		0		(0)	
Other liabilities	39,968		86,118		46,149	
Provision for retirement benefits	9,451	0.12	9,446	0.12	(5)	
Reserves under special laws	24,153	0.31	26,034	0.34	1,880	
Reserve for price fluctuation	24,153		26,034		1,880	
<b>Total liabilities</b>	<b>7,685,831</b>	<b>98.05</b>	<b>7,616,117</b>	<b>98.02</b>	<b>(69,714)</b>	
<b>Net assets</b>						
Share capital	55,000	0.70	55,000	0.71	-	
Capital surplus	41,860	0.53	41,860	0.54	-	
Additional paid-in capital	41,860		41,860		-	
Retained earnings	91,906	1.17	123,222	1.59	31,315	
Surplus reserve	13,140		13,140		-	
Other retained earnings	78,766		110,082		31,315	
Retained earnings carried forward	78,766		110,082		31,315	
Total shareholders' equity	188,766	2.41	220,082	2.83	31,315	
Unrealized gains (losses) on available-for-sale securities	(3,354)	(0.04)	(36,078)	(0.46)	(32,724)	
Deferred gains (losses) on hedge transactions	(32,856)	(0.42)	(30,411)	(0.39)	2,445	
Total valuation and translation adjustments	(36,210)	(0.46)	(66,489)	(0.86)	(30,279)	
<b>Total net assets</b>	<b>152,556</b>	<b>1.95</b>	<b>153,592</b>	<b>1.98</b>	<b>1,036</b>	
<b>Total liabilities and net assets</b>	<b>7,838,388</b>	<b>100.00</b>	<b>7,769,710</b>	<b>100.00</b>	<b>(68,678)</b>	

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )	Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )	Increase (Decrease)
<b>Ordinary income</b>	621,532	714,851	93,318
<b>Insurance premiums and other</b>	375,668	381,265	5,597
Insurance premiums	366,180	352,453	(13,727)
<b>Investment income</b>	81,775	152,347	70,571
Interest and dividends	55,678	42,664	(13,013)
Gains on sales of securities	19,318	44,140	24,822
Gains on derivatives	-	1,854	1,854
Foreign exchange gains	-	5,890	5,890
Investment gains on separate accounts	6,744	57,771	51,026
<b>Other ordinary income</b>	164,089	181,238	17,149
Reversal of underwriting reserves	161,635	178,106	16,470
<b>Ordinary expenses</b>	607,473	636,930	29,457
<b>Insurance claims and other</b>	462,554	488,364	25,809
Insurance claims	31,184	31,518	333
Annuity payments	21,693	22,345	652
Benefits	32,246	34,193	1,947
Surrender benefits	175,653	190,791	15,137
Other refunds	3,958	4,147	188
Reinsurance premiums	197,818	205,368	7,549
<b>Provision for underwriting reserves and other</b>	4,315	3,296	(1,018)
Provision for outstanding claims	4,314	3,295	(1,018)
Interest on reserve for dividends to policyholders	1	1	(0)
<b>Investment expenses</b>	72,672	77,659	4,986
Interest expenses	189	23	(165)
Losses on sales of securities	54,143	77,564	23,420
Losses on derivatives	17,535	-	(17,535)
Foreign exchange losses	743	-	(743)
<b>Operating expenses</b>	59,209	55,610	(3,599)
<b>Other ordinary expenses</b>	8,720	12,000	3,279
<b>Ordinary profit (loss)</b>	14,059	77,920	63,861
<b>Extraordinary losses</b>	1,469	2,494	1,025
<b>Provision for (reversal of) reserve for dividends to policyholders</b>	(5,293)	31,148	36,442
<b>Income (loss) before income taxes</b>	17,883	44,277	26,393
<b>Income taxes - current</b>	2,688	21,891	19,202
<b>Income taxes - deferred</b>	1,634	(8,929)	(10,563)
<b>Total income taxes</b>	4,322	12,962	8,639
<b>Net income (loss)</b>	13,560	31,315	17,754

Breakdown of Ordinary profit (Core operating profit)

(Yen in millions)

		Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )	Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )	Increase (Decrease)
Core operating profit (loss)	A	19,288	26,763	7,474
Capital gains		36,058	64,296	28,238
Gains on sales of securities		19,318	44,140	24,822
Gains on derivatives		-	3,198	3,198
Foreign exchange gains		-	5,890	5,890
Other capital gains		16,739	11,067	(5,671)
Capital losses		72,435	77,564	5,129
Losses on sales of securities		54,143	77,564	23,420
Losses on derivatives		17,548	-	(17,548)
Foreign exchange losses		743	-	(743)
Net capital gains (losses)	B	(36,377)	(13,268)	23,109
Core operating profit (loss) including net capital gains (losses)	A+B	(17,088)	13,495	30,583
Non-recurring gains		31,325	64,474	33,148
Other non-recurring gains		31,325	64,474	33,148
Non-recurring losses		178	49	(129)
Provision for contingency reserves		176	48	(128)
Increase in specific allowance for doubtful accounts		1	0	(0)
Net non-recurring gains (losses)	C	31,147	64,425	33,277
Ordinary profit (loss)	A+B+C	14,059	77,920	63,861

(3) Underwriting (life)

Amount of policies

Policies in force

(Number in thousands, yen in 100 millions)

	As of March 31, 2025				As of September 30, 2025			
	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	5,898	99.7	267,492	98.3
Individual annuities	414	96.1	16,994	94.6	405	97.8	16,517	97.2
Group insurance	-	-	16,177	97.2	-	-	16,059	99.3
Group annuities	-	-	26	97.7	-	-	26	98.8

New policies

(Number in thousands, yen in 100 millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )				Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )			
	Number of policies		Amount		Number of policies		Amount	
	% to September 30, 2023		% to September 30, 2023		% to September 30, 2024		% to September 30, 2024	
Individual insurance	150	82.6	8,710	92.5	127	85.0	7,163	82.2
Individual annuities	-	-	-	-	-	-	-	-
Group insurance	-	-	42	114.7	-	-	411	972.6
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions)

	As of March 31, 2025		As of September 30, 2025	
		% to March 31, 2024		% to March 31, 2025
Individual insurance	6,615	98.2	6,515	98.5
Individual annuities	1,020	96.1	997	97.7
Total	7,635	97.9	7,512	98.4
Medical coverage, accelerated death benefits, etc.	2,487	101.4	2,490	100.1
Medical and cancer	2,010	100.3	2,007	99.9

New policies

(Yen in 100 millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )		Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )	
		% to September 30, 2023		% to September 30, 2024
Individual insurance	222	93.1	189	85.3
Individual annuities	-	-	-	-
Total	222	93.1	189	85.3
Medical coverage, accelerated death benefits, etc.	83	82.4	69	83.0
Medical and cancer	53	77.7	45	84.3

(4) Investment (General account)

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )	Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )	Increase (Decrease)
Bank deposits	3	15	11
Call loans	-	-	-
Receivables under resale agreements	-	-	-
Receivables under securities borrowing transactions	-	-	-
Monetary receivables bought	6	1,467	1,461
Securities	54,253	39,714	(14,538)
Domestic debt securities	40,334	27,310	(13,023)
Domestic equity securities	1	-	(1)
Foreign securities	13,917	12,404	(1,513)
Others	-	-	-
Loans	1,415	1,467	51
Land and buildings	-	-	-
Total	55,678	42,664	(13,013)

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

(Yen in millions)

	Six months ended September 30, 2024 ( April 1, 2024 to September 30, 2024 )	Six months ended September 30, 2025 ( April 1, 2025 to September 30, 2025 )	Increase (Decrease)			
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	(35,049)	-	(33,421)	-	1,627	-
Domestic equity securities	-	-	5	-	5	-
Foreign securities	224	-	(8)	-	(232)	-
Others	-	-	-	-	-	-
Total	(34,825)	-	(33,424)	-	1,401	-

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

(Yen in millions)

	As of March 31, 2025			As of September 30, 2025		
	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)	2,890,809	2,169,847	(720,961)
Bonds earmarked for underwriting reserves	2,030,618	1,313,278	(717,339)	1,956,958	1,187,893	(769,064)
Available-for-sale securities	1,767,146	1,852,051	84,905	1,836,990	1,875,534	38,543
Domestic debt securities	1,432,330	1,456,162	23,831	748,167	723,771	(24,396)
Domestic equity securities	9	52	42	2	44	42
Foreign securities	329,457	390,505	61,047	336,934	399,781	62,846
Monetary receivables bought	5,348	5,331	(17)	751,885	751,936	50
Others	-	-	-	-	-	-
Total	6,693,091	5,469,432	(1,223,658)	6,684,758	5,233,275	(1,451,482)
Domestic debt securities	6,345,958	5,065,027	(1,280,931)	5,583,618	4,073,992	(1,509,626)
Domestic equity securities	9	52	42	2	44	42
Foreign securities	341,773	399,021	57,247	349,250	407,301	58,051
Monetary receivables bought	5,348	5,331	(17)	751,885	751,936	50
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 September 30, 2025						
	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	398,393	68,305	128,726	124,298	519,416	3,802,613	5,041,754
Domestic municipal bonds	-	-	-	-	-	5,609	5,609
Domestic corporate bonds	-	-	-	-	-	511,858	511,858
Domestic equity securities	-	-	-	-	-	122	122
Foreign securities	1,881	2,627	16,727	12,143	2,754	517,029	553,164
Monetary receivables bought	725,540	-	-	4,549	21,846	-	751,936
Others	-	-	-	-	-	-	-
Total	1,125,816	70,932	145,454	140,991	544,017	4,837,234	6,864,447

## 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 period - Outstanding claims as of the end of previous fiscal year + Loss adjustment expenses) / Earned premiums (\*2)

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

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

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

- Expense ratio (private sector)

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

- Combined ratio (private sector)

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

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

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

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

\*2 Net of reinsurance recoverable.

- Reservation ratio of catastrophe loss reserve

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

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

## 【Key figures of the domestic life insurance business】

- Annualized premiums

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

- Medical coverage, accelerated death benefits, etc.

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

## 【Underwriting】

- Loss ratio (W/P basis)

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

## 【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 six months ended September 30, 2025**

**1. Key figures**

(Yen in 100 millions)

	Six months ended September 30, 2024 (A)	Fiscal year 2024 (B)	Six months ended September 30, 2025 (C)	Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
1 Net premiums written	12,766	25,188	13,200	-	433
Rate of change	4.6%	4.2%	3.4%	(0.8%)	(1.2%)
2 Total assets	101,845	97,822	99,506	1,684	(2,339)
3 Loss ratio	61.8%	63.1%	59.5%	(3.5%)	(2.2%)
4 Expense ratio	31.8%	31.6%	30.9%	(0.7%)	(0.8%)
5 Combined ratio	93.5%	94.7%	90.5%	(4.2%)	(3.1%)
Underwriting profit margin	6.5%	5.3%	9.5%	4.2%	3.1%
6 Voluntary automobile					
• Net premiums written	5,802	11,741	6,050	-	247
Rate of change	3.1%	3.4%	4.3%	0.9%	1.2%
• Underwriting profit margin	3.0%	1.7%	3.6%	1.8%	0.5%
• Loss ratio	67.1%	67.5%	66.9%	(0.6%)	(0.2%)
• Expense ratio	29.9%	30.8%	29.6%	(1.2%)	(0.3%)
7 Fire and allied lines					
• Net premiums written	2,370	4,446	2,436	-	66
Rate of change	17.2%	6.4%	2.8%	(3.6%)	(14.4%)
• Underwriting profit margin	20.0%	15.1%	26.5%	11.5%	6.6%
• Loss ratio	46.7%	51.1%	41.3%	(9.8%)	(5.4%)
• Expense ratio	33.4%	33.8%	32.2%	(1.6%)	(1.2%)
8 Number of employees	16,509	16,304	16,440	136	(69)
9 Number of agencies	42,205	40,749	39,294	(1,455)	(2,911)

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

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

3. Combined ratio = Loss ratio + Expense ratio

4. Underwriting profit margin = 1 - Combined ratio

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

(Yen in 100 millions)

	Six months ended September 30, 2024 (A)	Fiscal year 2024 (B)	Six months ended September 30, 2025 (C)	Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
1 Ordinary income	43,421	84,401	43,678	-	256
2 Net premiums written	26,979	53,051	26,858	-	(120)
Rate of change	10.1%	10.0%	(0.4%)	(10.4%)	(10.5%)
3 Life insurance premiums	3,806	5,867	3,361	-	(444)
Rate of change	(28.7%)	(44.1%)	(11.7%)	32.4%	17.0%
4 Ordinary profit	9,379	14,600	8,802	-	(576)
5 Net income attributable to owners of the parent	6,885	10,552	6,868	-	(16)

## 2. Other information

### (a) Impairment losses on securities

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

• Rules for recognition of impairment

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

### (b) Impairment losses on fixed assets

	Six months ended September 30, 2024	Fiscal year 2024	Six months ended September 30, 2025
Land	0	4	-
Buildings	1	4	-
Others	-	-	-
Total	1	8	-

### (c) Unrealized gains (losses) on securities

	As of September 30, 2024	As of March 31, 2025	As of September 30, 2025
Domestic debt securities	(433)	(453)	(674)
Domestic equity securities	21,188	18,101	15,233
Foreign securities	1,798	1,918	2,355
Others	(1)	(1)	12
Total	22,552	19,565	16,926

(d) Losses related to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2024	Fiscal year 2024	Six months ended September 30, 2025
Direct claims paid	319	673	127
Net claims paid	319	679	127
Net outstanding claims (*)	498	479	253

(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 September 30, 2024			As of March 31, 2025			As of September 30, 2025		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	3,235	68.3%	241	3,448	77.6%	455	3,696	75.9%	247
Hull and cargo	1,363	141.2	27	1,385	152.7	49	1,412	147.2	26
Personal accident	1,473	65.6	35	1,479	74.2	63	1,514	66.1	36
Voluntary automobile	1,112	9.6	186	648	5.5	377	340	2.8	194
Others	3,181	78.2	66	3,311	79.0	135	3,359	79.6	68
Total	10,366	43.9	557	10,274	44.1	1,080	10,323	42.2	573

(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)

	Six months ended September 30, 2024		Six months ended September 30, 2025	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	697	338	644	254
Hull and cargo	223	100	219	110
Personal accident	1	0	1	0
Voluntary automobile	9	2	9	2
Compulsory automobile liability	574	769	599	748
Others	244	324	288	233
Total	1,751	1,535	1,763	1,350

(g) Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2024		Six months ended September 30, 2025	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	1,062	198	1,037	52
Hull and cargo	220	57	219	72
Personal accident	22	9	27	11
Voluntary automobile	28	4	24	4
Compulsory automobile liability	558	756	561	731
Others	892	319	823	272
Total	2,784	1,345	2,693	1,144

**Supplementary information of business results for the six months ended September 30, 2025**

**1. Key figures**

(Yen in 100 millions)

	Six months ended September 30, 2024 (A)	Fiscal year 2024 (B)	Six months ended September 30, 2025 (C)	Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
1 Net premiums written	829	1,582	828	—	(1)
Rate of change	11.7%	7.0%	(0.1%)	(7.1%)	(11.8%)
2 Total assets	3,447	3,476	3,470	(6)	22
3 Loss ratio	57.9%	60.9%	60.0%	(0.9%)	2.1%
4 Expense ratio	34.6%	35.6%	35.9%	0.3%	1.3%
5 Combined ratio	92.5%	96.4%	95.9%	(0.6%)	3.3%
Underwriting profit margin	7.5%	3.6%	4.1%	0.6%	(3.3%)
6 Voluntary automobile					
• Net premiums written	433	870	455	—	21
Rate of change	1.5%	2.0%	5.0%	2.9%	3.5%
• Underwriting profit margin	8.0%	5.7%	5.3%	(0.3%)	(2.7%)
• Loss ratio	60.4%	61.8%	61.6%	(0.2%)	1.3%
• Expense ratio	31.6%	32.6%	33.1%	0.5%	1.4%
7 Fire and allied lines					
• Net premiums written	201	342	171	—	(30)
Rate of change	63.1%	29.1%	(15.1%)	(44.2%)	(78.2%)
• Underwriting profit margin	14.6%	4.7%	3.8%	(0.9%)	(10.7%)
• Loss ratio	49.9%	56.8%	57.5%	0.7%	7.5%
• Expense ratio	35.5%	38.5%	38.7%	0.2%	3.2%
8 Number of employees	2,063	2,065	2,074	9	11
9 Number of agencies	10,266	9,963	9,460	(503)	(806)

(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

	Six months ended September 30, 2024	Fiscal year 2024	Six months ended September 30, 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

	Six months ended September 30, 2024	Fiscal year 2024	Six months ended September 30, 2025
Land	5	7	0
Buildings	3	4	0
Others	7	7	-
Total	16	20	0

### (c) Unrealized gains (losses) on securities

	As of September 30, 2024	As of March 31, 2025	As of September 30, 2025
Domestic debt securities	34	2	(8)
Domestic equity securities	33	42	52
Foreign securities	126	150	171
Others	-	-	-
Total	194	196	215

(d) Losses related to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2024	Fiscal year 2024	Six months ended September 30, 2025
Direct claims paid	14	35	8
Net claims paid	12	24	7
Net outstanding claims (*)	10	1	13

(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 September 30, 2024			As of March 31, 2025			As of September 30, 2025		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	177	43.9%	20	191	55.9%	34	208	60.9%	17
Hull and cargo	-	-	-	-	-	-	-	-	-
Personal accident	65	105.1	1	66	118.6	1	67	116.5	0
Voluntary automobile	151	17.5	13	147	17.0	27	149	16.5	14
Others	146	65.1	3	144	67.3	7	148	61.0	4
Total	540	34.7	38	550	37.1	71	574	37.0	36

(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)

	Six months ended September 30, 2024		Six months ended September 30, 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	27	41	28	38
Others	1	2	1	0
Total	29	43	29	38

(g) Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2024		Six months ended September 30, 2025	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	93	27	92	5
Hull and cargo	(0)	0	-	-
Personal accident	0	0	0	0
Voluntary automobile	2	2	2	1
Compulsory automobile liability	31	50	31	52
Others	8	2	8	0
Total	135	83	135	59