

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.

Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the nine months ended December 31, 2025



MEMBERSHIP
February 13, 2026

Company Name: Tokio Marine Holdings, Inc. (the "Company")
Securities Code Number: 8766
(URL: <https://www.tokiomarined.com/en/>)
Representative: Masahiro Koike, President
Contact: Toshihiro Yahata, Global Communications Dept. (Tel: +81-3-6704-4268)
Scheduled date to commence dividend payments: Not applicable
Supplementary information for financial statements: Available
IR Conference Call: None

Stock Exchange Listing: Tokyo

(Note) All amounts are rounded down and all percentages are rounded.

1. Consolidated Business Results for the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated Results of Operations

(Note) Percentages represent changes from the same period in the previous fiscal year.

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Nine months ended December 31, 2025	6,674,234	6.8	1,202,445	(1.4)	899,272	0.5
Nine months ended December 31, 2024	6,249,686	10.9	1,219,135	106.7	895,210	73.0

(Note) Comprehensive income:

Nine months ended December 31, 2025	735,636 million yen	192.2 %
Nine months ended December 31, 2024	251,790 million yen	(77.5) %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Nine months ended December 31, 2025	470.95	-
Nine months ended December 31, 2024	458.47	-

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of December 31, 2025	31,854,185	5,351,403	16.7
As of March 31, 2025	31,237,340	5,103,545	16.3

(Reference) Equity capital:

As of December 31, 2025	5,329,185 million yen
As of March 31, 2025	5,076,843 million yen

2. Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual total
	yen	yen	yen	yen	yen
Fiscal year 2024	-	81.00	-	91.00	172.00
Fiscal year 2025	-	105.50	-	-	-
Fiscal year 2025 (Forecast)	-	-	-	105.50	211.00

(Note) Revision to the latest dividend forecast: None

3. Consolidated Business Forecasts for the fiscal year 2025 (April 1, 2025 to March 31, 2026)

(Note) Percentages represent changes from the previous fiscal year.

	Ordinary profit		Net income attributable to owners of the parent		Net income per share - Basic
	million yen	%	million yen	%	yen
Fiscal year 2025	1,380,000	(5.5)	1,020,000	(3.3)	534.61

(Note) Revision to the latest Consolidated Business Forecasts: Yes

*Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting methods that are specific to quarterly consolidated financial reports: None

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

(a) Changes in accounting policies to reflect amendments of accounting standards: None

(b) Changes in accounting policies other than (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(4) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

As of December 31, 2025 1,934,000,000 shares

As of March 31, 2025 1,934,000,000 shares

(b) Number of treasury stock held

As of December 31, 2025 30,684,996 shares

As of March 31, 2025 11,150,271 shares

(c) Average number of shares outstanding

During the nine months ended December 31, 2025 1,909,450,674 shares

During the nine months ended December 31, 2024 1,952,582,319 shares

*Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

*Notes concerning the business forecasts and other items

Business forecasts are prepared based on business results for previous years, information available to the Company as of the release date of this document and certain assumptions. Actual results may significantly differ affected by various factors.

Contents of Appendix

1. Overview of Business Results	2
(1) Consolidated Financial Conditions and Results of Operations	2
(2) Consolidated Business Forecasts	2
2. Consolidated Financial Statements and Major Notes	3
(1) Consolidated Balance Sheet	3
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	4
(3) Notes to Consolidated Financial Statements	7
Notes regarding going concern assumption	7
Notes regarding significant changes in shareholders' equity	7
Notes to Segment Information	7
Notes to Consolidated Statement of Cash Flows	7
3. Others	8
(1) Summary of Consolidated Business Results	8
(2) Premiums written and claims paid by lines of business	9
(3) Securities	10
(4) Financial results of major consolidated subsidiaries	11
- Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	11
- Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	14
- Tokio Marine Direct Insurance Co., Ltd. (non-consolidated)	17
- Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)	19
(5) Revision of Business forecasts for the fiscal year 2025 (April 1, 2025 to March 31, 2026)	21
Glossary of terminology	22
(Note) Tokio Marine Direct Insurance Co., Ltd. has changed its name from E.design Insurance Co., Ltd., effective from October 1, 2025.	

1. Overview of Business Results

(1) Consolidated Financial Conditions and Results of Operations

During the nine months ended December 31, 2025, the world economy experienced a more moderate pace of recovery as a whole. As the negative impact of U.S. trade policies remained limited, the U.S. economy maintained solid underlying strength, mainly supported by personal consumption against a backdrop of rising stock prices and other factors. In Europe, amid broadly stable inflation, the economy experienced a moderate recovery, mainly supported by personal consumption. In contrast, the Chinese economy saw a slight slowdown, particularly in domestic demand, due to the fading impacts of government support measures. The Japanese economy continued to show weakness in domestic demand against a backdrop of price inflation and other factors, and its pace of recovery remained moderate.

Under these circumstances, as a result of our efforts to expand our domestic and overseas business, which is centered on non-life insurance and life insurance, our consolidated results of operations for the nine months ended December 31, 2025 were as follows:

As of December 31, 2025, consolidated total assets were 31,854.1 billion yen, an increase of 616.8 billion yen from those as of March 31, 2025.

Ordinary income increased by 424.5 billion yen to 6,674.2 billion yen from the same period of the previous year, the main components of which were Underwriting income of 4,824.9 billion yen and Investment income of 1,601.2 billion yen. Ordinary expenses increased by 441.2 billion yen to 5,471.7 billion yen from the same period of the previous year, the main components of which were Underwriting expenses of 4,119.4 billion yen, Investment expenses of 152.0 billion yen, and Operating and general administrative expenses of 1,170.5 billion yen.

As a result, Ordinary profit decreased by 16.6 billion yen to 1,202.4 billion yen from the same period of the previous year.

Net income attributable to owners of the parent, composed of Ordinary profit plus Extraordinary gains minus Extraordinary losses and Total income taxes, increased by 4.0 billion yen to 899.2 billion yen from the same period of the previous year.

Results by our reportable segments are as follows:

In the Domestic non-life insurance business, Ordinary income decreased by 116.2 billion yen to 2,933.4 billion yen from the same period of the previous year. Ordinary profit decreased by 133.0 billion yen to 690.4 billion yen from the same period of the previous year.

In the Domestic life insurance business, Ordinary income increased by 77.9 billion yen to 423.9 billion yen from the same period of the previous year. Ordinary profit increased by 81.3 billion yen to 117.2 billion yen from the same period of the previous year.

In the International insurance business, Ordinary income increased by 322.9 billion yen to 3,381.3 billion yen from the same period of the previous year. Ordinary profit increased by 33.0 billion yen to 386.3 billion yen from the same period of the previous year.

(2) Consolidated Business Forecasts

The Company has revised its consolidated business forecasts for the fiscal year 2025. The revised consolidated business forecasts are 1,380.0 billion yen for Ordinary profit and 1,020.0 billion yen for Net income attributable to owners of the parent. Please refer to "3. Others (5) Revision of Business forecasts for the fiscal year 2025 (April 1, 2025 to March 31, 2026)" for the details of revision. The forecasts are based on the following assumptions:

- Net premiums written and Life insurance premiums are projected to be 5,590.0 billion yen and 930.0 billion yen respectively.
- Net incurred losses related to natural catastrophes occurring during the period are projected to be 74.0 billion yen in Japan and 73.0 billion yen outside Japan.
- Sales of business-related equities are projected to be 721.0 billion yen.
- The Company assumes there will be no significant changes in interest rates and stock market conditions from those as of December 31, 2025.
- The Company assumes there will be no significant changes in currency exchange rates from those as of January 31, 2026 for domestic subsidiaries, whereas applying the rates as of December 31, 2025 for overseas subsidiaries.

The above forecasts are prepared based on business results for previous years, information available to the Company as of the release date of this document and certain assumptions. Actual results may significantly differ affected by various factors.

2. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2025	As of December 31, 2025
Assets		
Cash and bank deposits	1,071,138	917,146
Receivables under resale agreements	299,812	74,876
Monetary receivables bought	3,051,927	4,267,777
Money trusts	7	311
Securities	19,262,988	18,840,794
Loans	3,140,328	2,959,031
Tangible fixed assets	562,056	657,574
Intangible fixed assets	1,158,132	1,132,046
Other assets	2,578,281	2,841,301
Net defined benefit assets	16,967	17,668
Deferred tax assets	112,395	161,316
Customers' liabilities under acceptances and guarantees	1,528	1,410
Allowance for doubtful accounts	(18,225)	(17,070)
Total assets	31,237,340	31,854,185
Liabilities		
Insurance liabilities	23,178,787	23,429,030
Outstanding claims	5,411,597	5,404,802
Underwriting reserves	17,767,189	18,024,228
Corporate bonds	227,246	225,664
Other liabilities	2,101,900	2,285,195
Net defined benefit liabilities	223,866	191,919
Provision for employees' bonus	140,268	105,394
Provision for share awards	3,622	3,597
Reserves under special laws	150,455	157,973
Reserve for price fluctuation	150,455	157,973
Deferred tax liabilities	103,089	100,889
Negative goodwill	3,030	1,708
Acceptances and guarantees	1,528	1,410
Total liabilities	26,133,794	26,502,782
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	2,925,599	3,462,538
Treasury stock	(53,643)	(174,395)
Total shareholders' equity	3,021,956	3,438,143
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	868,953	956,170
Deferred gains (losses) on hedge transactions	(9,826)	(11,910)
Foreign currency translation adjustments	1,186,812	922,421
Remeasurements of defined benefit plans	8,604	26,245
Unrealized gains (losses) on insurance liability of overseas subsidiaries	343	(1,884)
Total accumulated other comprehensive income	2,054,886	1,891,042
Non-controlling interests	26,702	22,217
Total net assets	5,103,545	5,351,403
Total liabilities and net assets	31,237,340	31,854,185

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

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Ordinary income	6,249,686	6,674,234
Underwriting income	4,540,071	4,824,919
Net premiums written	3,863,789	4,146,094
Deposit premiums from policyholders	34,695	43,155
Investment income on deposit premiums	22,247	22,675
Life insurance premiums	603,879	598,836
Investment income	1,580,934	1,601,265
Interest and dividends	705,598	721,494
Gains on money trusts	0	3
Gains on trading securities	110,226	126,707
Gains on sales of securities	715,594	613,610
Gains on redemption of securities	1,447	1,902
Investment gains on separate accounts	31,360	94,878
Transfer of investment income on deposit premiums	(22,247)	(22,675)
Other ordinary income	128,680	248,050
Amortization of negative goodwill	1,355	1,322
Equity in earnings of affiliates	3,620	10,019
Ordinary expenses	5,030,551	5,471,788
Underwriting expenses	3,795,724	4,119,439
Net claims paid	1,981,724	2,105,216
Loss adjustment expenses	141,410	144,093
Agency commissions and brokerage	739,955	794,722
Maturity refunds to policyholders	99,138	97,898
Dividends to policyholders	1	1
Life insurance claims	457,420	494,530
Provision for outstanding claims	187,000	174,072
Provision for underwriting reserves	186,332	305,911
Investment expenses	229,536	152,080
Losses on sales of securities	67,238	90,045
Impairment losses on securities	1,607	2,680
Losses on redemption of securities	1,474	1,934
Losses on derivatives	80,559	28,607
Operating and general administrative expenses	978,180	1,170,574
Other ordinary expenses	27,109	29,694
Interest expenses	18,515	16,333
Increase in allowance for doubtful accounts	-	1,754
Losses on bad debts	138	206
Ordinary profit	1,219,135	1,202,445

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Extraordinary gains	1,815	6,916
Gains on disposal of fixed assets	1,643	6,916
Other extraordinary gains	172	-
Extraordinary losses	12,768	16,030
Losses on disposal of fixed assets	4,526	2,234
Impairment losses on fixed assets	1,827	2,664
Provision for reserves under special laws	6,382	7,517
Provision for reserve for price fluctuation	6,382	7,517
Other extraordinary losses	32	3,614
Income before income taxes and non-controlling interests	1,208,182	1,193,330
Income taxes - current	316,728	313,220
Income taxes - deferred	5,090	(16,184)
Total income taxes	321,819	297,036
Net income	886,363	896,294
Net income (loss) attributable to non-controlling interests	(8,847)	(2,978)
Net income attributable to owners of the parent	895,210	899,272

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Net income	886,363	896,294
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	(654,208)	90,556
Deferred gains (losses) on hedge transactions	(533)	(2,083)
Foreign currency translation adjustments	18,229	(265,263)
Remeasurements of defined benefit plans	376	17,634
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(518)	(2,239)
Share of other comprehensive income of affiliates accounted for by the equity method	2,081	738
Total other comprehensive income	(634,572)	(160,657)
Total comprehensive income	251,790	735,636
Comprehensive income attributable to:		
Owners of the parent	254,309	735,427
Non-controlling interests	(2,519)	209

(3) Notes to Consolidated Financial Statements

(Notes regarding going concern assumption)

Not applicable.

(Notes regarding significant changes in shareholders' equity)

Not applicable.

(Notes to Segment Information)

Ordinary income and profit (loss) by reportable segments

Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Solution and other businesses	Total		
Ordinary income	3,049,757	345,981	3,058,393	79,736	6,533,869	(284,182)	6,249,686
Segment profit (loss)	823,465	35,962	353,282	6,424	1,219,135	-	1,219,135

Notes: 1. "Adjustments" for Ordinary income of (284,182) million yen includes eliminate intersegment transactions (36,517) million yen and the transfer of Reversal of underwriting reserves of 224,734 million yen. The transfer is included in Ordinary income of Domestic non-life insurance business segment and Domestic life insurance business segment, while it is included in Provision for underwriting reserves in the consolidated statement of income.

2. Segment profit (loss) corresponds to Ordinary profit in the consolidated statement of income.

Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Solution and other businesses	Total		
Ordinary income	2,933,499	423,932	3,381,351	195,212	6,933,997	(259,762)	6,674,234
Segment profit (loss)	690,413	117,286	386,327	8,390	1,202,417	27	1,202,445

Notes: 1. "Adjustments" are as follows:

(1) "Adjustments" for Ordinary income of (259,762) million yen includes eliminate intersegment transactions (36,229) million yen and the transfer of Reversal of underwriting reserves of 169,799 million yen. The transfer is included in Ordinary income of Domestic non-life insurance business segment and Domestic life insurance business segment, while it is included in Provision for underwriting reserves in the consolidated statement of income.

(2) "Adjustments" for Segment profit (loss) of 27 million yen is mainly for the elimination of intersegment transactions.

2. Segment profit (loss) corresponds to Ordinary profit in the consolidated statement of income.

3. Effective from the current fiscal year, the name of the reportable segment previously presented as "Financial and other businesses" has been changed to "Solution and other businesses." This change pertains solely to the segment name and does not affect the classification or figures of segment information. For consistency, the segment information for the nine months ended December 31, 2024 has also been presented using the revised segment name.

(Notes to Consolidated Statement of Cash Flows)

The Company has not prepared consolidated statement of cash flows for the nine months ended December 31, 2025.

Depreciation (including amortization related to intangible assets excluding goodwill), Amortization of goodwill and Amortization of negative goodwill for the nine months ended December 31, 2025 and the same period of the previous year are as follows.

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Depreciation	102,978	116,328
Amortization of goodwill	61,968	63,229
Amortization of negative goodwill	(1,355)	(1,322)

3. Others

(1) Summary of Consolidated Business Results

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	4,540,071	4,824,919	284,847	6.3
Net premiums written	3,863,789	4,146,094	282,304	7.3
Deposit premiums from policyholders	34,695	43,155	8,460	24.4
Life insurance premiums	603,879	598,836	(5,042)	(0.8)
Underwriting expenses	3,795,724	4,119,439	323,715	8.5
Net claims paid	1,981,724	2,105,216	123,491	6.2
Loss adjustment expenses	141,410	144,093	2,683	1.9
Agency commissions and brokerage	739,955	794,722	54,767	7.4
Maturity refunds to policyholders	99,138	97,898	(1,240)	(1.3)
Life insurance claims	457,420	494,530	37,109	8.1
Provision for outstanding claims	187,000	174,072	(12,927)	(6.9)
Provision for underwriting reserves	186,332	305,911	119,579	64.2
Investment income	1,580,934	1,601,265	20,330	1.3
Interest and dividends	705,598	721,494	15,895	2.3
Gains on trading securities	110,226	126,707	16,481	15.0
Gains on sales of securities	715,594	613,610	(101,984)	(14.3)
Gains on redemption of securities	1,447	1,902	454	31.4
Investment gains on separate accounts	31,360	94,878	63,517	202.5
Investment expenses	229,536	152,080	(77,455)	(33.7)
Losses on sales of securities	67,238	90,045	22,806	33.9
Impairment losses on securities	1,607	2,680	1,073	66.8
Losses on redemption of securities	1,474	1,934	459	31.2
Losses on derivatives	80,559	28,607	(51,951)	(64.5)
Operating and general administrative expenses	978,180	1,170,574	192,393	19.7
Other ordinary income and expenses	101,571	218,355	116,784	115.0
Equity in earnings (losses) of affiliates	3,620	10,019	6,398	176.7
Ordinary profit	1,219,135	1,202,445	(16,690)	(1.4)
Extraordinary gains and losses				
Extraordinary gains	1,815	6,916	5,100	280.9
Extraordinary losses	12,768	16,030	3,261	25.5
Extraordinary gains (losses)	(10,953)	(9,114)	1,838	-
Income before income taxes and non-controlling interests	1,208,182	1,193,330	(14,851)	(1.2)
Income taxes - current	316,728	313,220	(3,507)	(1.1)
Income taxes - deferred	5,090	(16,184)	(21,274)	(417.9)
Total income taxes	321,819	297,036	(24,782)	(7.7)
Net income	886,363	896,294	9,930	1.1
Net income (loss) attributable to non-controlling interests	(8,847)	(2,978)	5,869	-
Net income attributable to owners of the parent	895,210	899,272	4,061	0.5

(2) Premiums written and claims paid by lines of business

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)			Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	1,067,307	24.3	8.9	1,185,968	25.2	11.1
Hull and cargo	178,784	4.1	(0.1)	190,879	4.1	6.8
Personal accident	234,000	5.3	0.5	248,059	5.3	6.0
Voluntary automobile	1,374,379	31.2	2.5	1,472,525	31.3	7.1
Compulsory automobile liability	148,549	3.4	(0.5)	148,931	3.2	0.3
Others	1,396,705	31.7	(1.4)	1,460,869	31.0	4.6
Total	4,399,726	100.0	2.3	4,707,233	100.0	7.0
Deposit premiums from policyholders	34,695	0.8	(7.8)	43,155	0.9	24.4

(Note) Direct premiums written including deposit premiums from policyholders = Gross premiums written - Surrender benefits of direct policies - Other refunds of direct policies (including deposit premiums from policyholders)

Net premiums written

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)			Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	830,380	21.5	13.1	892,597	21.5	7.5
Hull and cargo	158,466	4.1	4.8	172,127	4.2	8.6
Personal accident	189,895	4.9	1.6	196,755	4.7	3.6
Voluntary automobile	1,358,862	35.2	1.8	1,457,624	35.2	7.3
Compulsory automobile liability	149,699	3.9	(6.2)	152,976	3.7	2.2
Others	1,176,483	30.4	(0.8)	1,274,012	30.7	8.3
Total	3,863,789	100.0	3.0	4,146,094	100.0	7.3

Net claims paid

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)			Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	332,616	16.8	(11.2)	374,659	17.8	12.6
Hull and cargo	73,579	3.7	11.4	81,382	3.9	10.6
Personal accident	92,395	4.7	2.0	97,615	4.6	5.6
Voluntary automobile	812,827	41.0	6.8	855,598	40.6	5.3
Compulsory automobile liability	123,157	6.2	(0.8)	120,872	5.7	(1.9)
Others	547,147	27.6	2.6	575,088	27.3	5.1
Total	1,981,724	100.0	1.6	2,105,216	100.0	6.2

(3) Securities**1. Bonds held to maturity**

(Yen in millions)

	As of March 31, 2025			As of December 31, 2025		
	Carrying amount shown on the consolidated balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on the consolidated balance sheet	Fair value	Unrealized gains (losses)
Domestic debt securities	2,950,758	2,364,075	(586,683)	2,921,972	2,101,445	(820,527)
Foreign securities	49,606	45,765	(3,841)	49,684	45,246	(4,437)
Total	3,000,365	2,409,840	(590,524)	2,971,656	2,146,691	(824,964)

2. Bonds earmarked for underwriting reserves

(Yen in millions)

	As of March 31, 2025			As of December 31, 2025		
	Carrying amount shown on the consolidated balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on the consolidated balance sheet	Fair value	Unrealized gains (losses)
Domestic debt securities	2,030,618	1,313,278	(717,339)	1,974,891	1,136,249	(838,641)
Total	2,030,618	1,313,278	(717,339)	1,974,891	1,136,249	(838,641)

3. Available-for-sale securities

(Yen in millions)

	As of March 31, 2025			As of December 31, 2025		
	Cost	Fair value shown on the consolidated balance sheet	Unrealized gains (losses)	Cost	Fair value shown on the consolidated balance sheet	Unrealized gains (losses)
Domestic debt securities	2,922,561	2,900,962	(21,598)	2,161,995	2,035,034	(126,960)
Domestic equity securities	326,254	2,104,811	1,778,556	240,675	1,887,327	1,646,652
Foreign securities	6,802,327	6,710,657	(91,670)	6,959,507	7,171,023	211,515
Others	3,109,839	3,032,330	(77,508)	4,273,034	4,261,591	(11,442)
Total	13,160,983	14,748,762	1,587,778	13,635,212	15,354,977	1,719,764

(Notes) 1. Available-for-sale securities without a market price, and investments in partnerships are not included in the table above.

2. "Others" includes items as follows:

- Negotiable certificates of deposit which are presented as Cash and bank deposits on the consolidated balance sheet

As of March 31, 2025: cost 5,486 million yen, fair value 5,486 million yen

As of December 31, 2025: cost 2,447 million yen, fair value 2,447 million yen

- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet

As of March 31, 2025: cost 3,088,520 million yen, fair value 3,010,626 million yen, unrealized losses (77,893) million yen

As of December 31, 2025: cost 4,251,297 million yen, fair value 4,239,080 million yen, unrealized losses (12,217) million yen

3. Impairment losses on Available-for-sale securities with fair value were recognized as follows:

Fiscal year 2024: 4,817 million yen (Domestic equity securities 158 million yen, Foreign securities 618 million yen, Others 4,040 million yen)

Nine months ended December 31, 2025: 6,156 million yen (Foreign securities 2,680 million yen, Others 3,475 million yen)

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

(4) Financial results of major consolidated subsidiaries**Reference : Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)**

Balance sheet

(Yen in millions)

	As of March 31, 2025		As of December 31, 2025		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	327,279	3.35	240,031	2.44	(87,247)
Receivables under resale agreements	299,812	3.06	74,876	0.76	(224,935)
Monetary receivables bought	115,659	1.18	388,019	3.94	272,360
Money trusts	7	0.00	7	0.00	0
Securities	7,461,229	76.27	7,361,169	74.81	(100,060)
Loans	386,053	3.95	470,023	4.78	83,970
Tangible fixed assets	209,158	2.14	224,078	2.28	14,920
Intangible fixed assets	184,415	1.89	191,762	1.95	7,346
Other assets	761,448	7.78	821,019	8.34	59,570
Prepaid pension costs	5,760	0.06	7,189	0.07	1,429
Deferred tax assets	33,607	0.34	64,510	0.66	30,903
Customers' liabilities under acceptances and guarantees	1,528	0.02	1,410	0.01	(117)
Allowance for doubtful accounts	(3,697)	(0.04)	(3,844)	(0.04)	(146)
Total assets	9,782,260	100.00	9,840,255	100.00	57,994
Liabilities					
Insurance liabilities	5,396,396	55.17	5,417,209	55.05	20,813
Outstanding claims	1,357,976		1,404,918		46,941
Underwriting reserves	4,038,419		4,012,291		(26,128)
Short-term corporate bonds	-	-	31,972	0.32	31,972
Corporate bonds	200,000	2.04	200,000	2.03	-
Other liabilities	632,323	6.46	508,692	5.17	(123,630)
Income taxes payable	176,710		38,091		(138,618)
Lease obligations	1,610		1,708		97
Asset retirement obligations	3,334		3,317		(16)
Other liabilities	450,667		465,574		14,907
Provision for retirement benefits	202,131	2.07	198,369	2.02	(3,761)
Provision for employees' bonus	20,581	0.21	8,920	0.09	(11,661)
Reserves under special laws	120,462	1.23	125,223	1.27	4,760
Reserve for price fluctuation	120,462		125,223		4,760
Acceptances and guarantees	1,528	0.02	1,410	0.01	(117)
Total liabilities	6,573,423	67.20	6,491,799	65.97	(81,623)
Net assets					
Share capital	101,994	1.04	101,994	1.04	-
Capital surplus	135,434	1.38	135,434	1.38	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,711,544	17.50	1,952,686	19.84	241,142
Surplus reserve	81,099		81,099		-
Other retained earnings	1,630,444		1,871,587		241,142
Reserve for advanced depreciation of fixed assets	21,237		21,237		-
Special reserves	235,426		235,426		-
Retained earnings carried forward	1,373,780		1,614,923		241,142
Total shareholders' equity	1,948,973	19.92	2,190,115	22.26	241,142
Unrealized gains (losses) on available-for-sale securities	1,298,987	13.28	1,199,649	12.19	(99,338)
Deferred gains (losses) on hedge transactions	(39,123)	(0.40)	(41,309)	(0.42)	(2,186)
Total valuation and translation adjustments	1,259,864	12.88	1,158,339	11.77	(101,524)
Total net assets	3,208,837	32.80	3,348,455	34.03	139,617
Total liabilities and net assets	9,782,260	100.00	9,840,255	100.00	57,994

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

Statement of income

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)	Increase (Decrease)
Ordinary income	3,138,415	2,955,120	(183,294)
Underwriting income	2,044,245	2,048,799	4,554
Net premiums written	1,872,987	1,956,616	83,629
Deposit premiums from policyholders	33,980	42,471	8,490
Investment income on deposit premiums	21,115	21,480	365
Reversal of underwriting reserves	115,278	26,128	(89,150)
Investment income	1,086,486	898,169	(188,316)
Interest and dividends	374,425	298,808	(75,616)
Gains on money trusts	0	0	0
Gains on sales of securities	701,657	577,639	(124,017)
Transfer of investment income on deposit premiums	(21,115)	(21,480)	(365)
Other ordinary income	7,683	8,151	467
Ordinary expenses	2,076,507	2,089,617	13,110
Underwriting expenses	1,712,863	1,713,816	952
Net claims paid	1,102,396	1,099,319	(3,076)
Loss adjustment expenses	103,580	106,164	2,584
Agency commissions and brokerage	361,550	365,263	3,713
Maturity refunds to policyholders	96,655	95,547	(1,107)
Provision for outstanding claims	48,165	46,941	(1,224)
Investment expenses	83,414	80,395	(3,018)
Losses on sales of securities	5,757	763	(4,994)
Impairment losses on securities	1,050	-	(1,050)
Operating and general administrative expenses	277,738	292,462	14,723
Other ordinary expenses	2,491	2,943	452
Interest expenses	1,839	2,025	186
Ordinary profit (loss)	1,061,907	865,502	(196,405)
Extraordinary gains	128	196	67
Gains on disposal of fixed assets	128	196	67
Extraordinary losses	8,714	9,846	1,131
Losses on disposal of fixed assets	3,676	1,559	(2,117)
Impairment losses on fixed assets	188	172	(15)
Provision for reserves under special laws	4,817	4,760	(56)
Provision for reserve for price fluctuation	4,817	4,760	(56)
Impairment losses on shares of subsidiaries and affiliates	-	3,353	3,353
Other extraordinary losses	32	-	(32)
Income (loss) before income taxes	1,053,321	855,852	(197,469)
Income taxes - current	195,436	164,664	(30,771)
Income taxes - deferred	2,448	6,926	4,477
Total income taxes	197,885	171,591	(26,294)
Net income (loss)	855,436	684,261	(171,174)
Underwriting profit (loss)	97,294	89,322	(7,972)
	%	%	%
Loss ratio (private sector, E/I basis)	64.4	62.5	(2.0)
Expense ratio (private sector)	31.3	30.9	(0.4)
Combined ratio (private sector)	95.8	93.4	(2.4)

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

Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)			Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	400,542	19.6	10.7	433,715	20.5	8.3
Hull and cargo	70,322	3.4	1.4	70,320	3.3	(0.0)
Personal accident	157,862	7.7	2.9	161,809	7.6	2.5
Voluntary automobile	878,121	43.0	3.3	918,205	43.4	4.6
Compulsory automobile liability	140,530	6.9	(0.5)	141,029	6.7	0.4
Others	392,437	19.2	1.2	390,136	18.4	(0.6)
Total	2,039,817	100.0	3.9	2,115,217	100.0	3.7
Deposit premiums from policyholders	33,980	-	(7.6)	42,471	-	25.0

Net premiums written

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)			Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	340,692	18.2	9.0	366,530	18.7	7.6
Hull and cargo	67,990	3.6	8.8	68,071	3.5	0.1
Personal accident	153,604	8.2	2.5	158,310	8.1	3.1
Voluntary automobile	873,915	46.7	3.1	914,648	46.7	4.7
Compulsory automobile liability	142,172	7.6	(6.0)	145,417	7.4	2.3
Others	294,610	15.7	3.5	303,637	15.5	3.1
Total	1,872,987	100.0	3.6	1,956,616	100.0	4.5

Net claims paid

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)			Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	165,770	(5.6)	51.1	150,887	(9.0)	43.3
Hull and cargo	39,710	17.8	61.1	42,358	6.7	64.8
Personal accident	77,703	8.7	56.7	79,042	1.7	56.0
Voluntary automobile	537,449	7.4	68.6	557,522	3.7	68.0
Compulsory automobile liability	116,689	(0.6)	91.2	114,818	(1.6)	87.5
Others	165,072	6.6	59.2	154,690	(6.3)	54.1
Total	1,102,396	4.7	64.4	1,099,319	(0.3)	61.6

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

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

Balance sheet

(Yen in millions)

	As of March 31, 2025		As of December 31, 2025		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	48,742	14.02	41,564	11.93	(7,177)
Monetary receivables bought	6,038	1.74	17,930	5.14	11,891
Securities	198,955	57.23	192,599	55.27	(6,355)
Loans	39	0.01	29	0.01	(9)
Tangible fixed assets	24,015	6.91	23,577	6.77	(438)
Intangible fixed assets	6,923	1.99	7,341	2.11	417
Other assets	35,707	10.27	37,282	10.70	1,574
Prepaid pension costs	2,631	0.76	2,779	0.80	147
Deferred tax assets	24,809	7.14	25,584	7.34	775
Allowance for doubtful accounts	(191)	(0.06)	(190)	(0.05)	1
Total assets	347,671	100.00	348,498	100.00	826
Liabilities					
Insurance liabilities	281,150	80.87	284,638	81.68	3,487
Outstanding claims	56,418		57,676		1,257
Underwriting reserves	224,731		226,962		2,230
Other liabilities	15,994	4.60	17,744	5.09	1,750
Income taxes payable	479		1,288		808
Asset retirement obligations	30		40		10
Other liabilities	15,484		16,416		931
Provision for retirement benefits	4,466	1.28	4,590	1.32	123
Provision for employees' bonus	527	0.15	-	-	(527)
Reserves under special laws	5,839	1.68	5,748	1.65	(90)
Reserve for price fluctuation	5,839		5,748		(90)
Total liabilities	307,978	88.58	312,722	89.73	4,743
Net assets					
Share capital	10,194	2.93	10,194	2.93	-
Capital surplus	6,310	1.81	6,310	1.81	-
Additional paid-in capital	6,310		6,310		-
Retained earnings	22,549	6.49	20,773	5.96	(1,776)
Surplus reserve	3,884		3,884		-
Other retained earnings	18,664		16,888		(1,776)
Reserve for advanced depreciation of fixed assets	1,567		1,567		-
Retained earnings carried forward	17,097		15,321		(1,776)
Total shareholders' equity	39,054	11.23	37,278	10.70	(1,776)
Unrealized gains (losses) on available-for-sale securities	681	0.20	(1,177)	(0.34)	(1,859)
Deferred gains (losses) on hedge transactions	(42)	(0.01)	(324)	(0.09)	(282)
Total valuation and translation adjustments	639	0.18	(1,502)	(0.43)	(2,141)
Total net assets	39,693	11.42	35,776	10.27	(3,917)
Total liabilities and net assets	347,671	100.00	348,498	100.00	826

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

Statement of income

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)	Increase (Decrease)
Ordinary income	128,186	133,287	5,100
Underwriting income	123,217	125,792	2,574
Net premiums written	121,385	123,929	2,543
Deposit premiums from policyholders	714	684	(30)
Investment income on deposit premiums	1,112	1,174	61
Investment income	4,833	7,369	2,535
Interest and dividends	5,037	5,058	20
Gains on sales of securities	879	3,465	2,585
Transfer of investment income on deposit premiums	(1,112)	(1,174)	(61)
Other ordinary income	134	125	(9)
Ordinary expenses	129,489	128,013	(1,475)
Underwriting expenses	106,297	104,838	(1,458)
Net claims paid	65,341	67,042	1,701
Loss adjustment expenses	8,360	8,129	(230)
Agency commissions and brokerage	23,155	23,728	572
Maturity refunds to policyholders	2,483	2,351	(132)
Provision for outstanding claims	1,232	1,257	24
Provision for underwriting reserves	5,615	2,230	(3,385)
Investment expenses	3,732	2,702	(1,029)
Losses on sales of securities	127	18	(108)
Losses on derivatives	3,601	2,680	(921)
Operating and general administrative expenses	19,292	20,342	1,049
Other ordinary expenses	167	129	(37)
Ordinary profit (loss)	(1,302)	5,273	6,576
Extraordinary gains	862	176	(685)
Gains on disposal of fixed assets	239	63	(175)
Reversal of reserves under special laws	622	90	(531)
Reversal of reserve for price fluctuation	622	90	(531)
Other extraordinary gains	-	21	21
Extraordinary losses	2,280	350	(1,929)
Losses on disposal of fixed assets	190	28	(162)
Impairment losses on fixed assets	2,090	322	(1,767)
Income (loss) before income taxes	(2,721)	5,098	7,820
Income taxes - current	194	1,456	1,261
Income taxes - deferred	(568)	18	586
Total income taxes	(373)	1,474	1,848
Net income (loss)	(2,348)	3,624	5,972
Underwriting profit (loss)	(2,322)	676	2,998
	%	%	%
Loss ratio (private sector, E/I basis)	63.0	60.9	(2.1)
Expense ratio (private sector)	34.4	35.2	0.8
Combined ratio (private sector)	97.4	96.0	(1.3)

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

Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)			Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	41,549	30.3	25.7	40,556	29.0	(2.4)
Hull and cargo	-	-	-	-	-	-
Personal accident	4,461	3.3	(1.9)	4,090	2.9	(8.3)
Voluntary automobile	65,431	47.8	1.7	68,610	49.0	4.9
Compulsory automobile liability	8,018	5.9	(0.7)	7,901	5.6	(1.5)
Others	17,494	12.8	9.1	18,841	13.5	7.7
Total	136,956	100.0	8.6	139,999	100.0	2.2
Deposit premiums from policyholders	714	-	(12.5)	684	-	(4.2)

Net premiums written

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)			Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	28,017	23.1	37.7	26,458	21.3	(5.6)
Hull and cargo	(0)	(0.0)	-	-	-	-
Personal accident	4,417	3.6	(2.0)	4,049	3.3	(8.3)
Voluntary automobile	65,058	53.6	1.8	68,203	55.0	4.8
Compulsory automobile liability	7,404	6.1	(8.9)	7,441	6.0	0.5
Others	16,487	13.6	9.1	17,776	14.3	7.8
Total	121,385	100.0	8.3	123,929	100.0	2.1

Net claims paid

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)			Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	14,817	3.1	55.6	14,229	(4.0)	56.3
Hull and cargo	0	-	-	-	(100.0)	-
Personal accident	2,138	4.2	54.2	2,006	(6.2)	55.4
Voluntary automobile	34,758	4.4	62.0	36,926	6.2	62.4
Compulsory automobile liability	6,248	(4.6)	95.3	5,858	(6.2)	89.1
Others	7,378	6.2	50.4	8,021	8.7	49.9
Total	65,341	3.4	60.7	67,042	2.6	60.7

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

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

Balance sheet

(Yen in millions)

	As of March 31, 2025		As of December 31, 2025		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	30,833	71.10	8,195	14.88	(22,637)
Monetary receivables bought	-	-	31,973	58.05	31,973
Tangible fixed assets	119	0.28	124	0.23	5
Intangible fixed assets	4,362	10.06	4,259	7.73	(102)
Other assets	8,059	18.59	8,959	16.27	899
Deferred tax assets	-	-	1,635	2.97	1,635
Allowance for doubtful accounts	(10)	(0.02)	(66)	(0.12)	(56)
Total assets	43,364	100.00	55,081	100.00	11,716
Liabilities					
Insurance liabilities	29,730	68.56	30,988	56.26	1,257
Outstanding claims	14,053		14,374		320
Underwriting reserves	15,676		16,613		936
Other liabilities	4,164	9.60	3,674	6.67	(489)
Income taxes payable	12		6		(6)
Lease obligations	1		1		(0)
Asset retirement obligations	78		78		0
Other liabilities	4,071		3,588		(483)
Provision for retirement benefits	524	1.21	555	1.01	30
Provision for employees' bonus	192	0.44	79	0.14	(112)
Reserves under special laws	-	-	6	0.01	6
Reserve for price fluctuation	-		6		6
Deferred tax liabilities	1	0.00	-	-	(1)
Total liabilities	34,612	79.82	35,304	64.09	691
Net assets					
Share capital	35,303	81.41	42,303	76.80	7,000
Capital surplus	35,303	81.41	42,303	76.80	7,000
Additional paid-in capital	35,303		42,303		7,000
Retained earnings	(61,855)	(142.64)	(64,830)	(117.70)	(2,974)
Other retained earnings	(61,855)		(64,830)		(2,974)
Retained earnings carried forward	(61,855)		(64,830)		(2,974)
Total shareholders' equity	8,751	20.18	19,777	35.91	11,025
Total net assets	8,751	20.18	19,777	35.91	11,025
Total liabilities and net assets	43,364	100.00	55,081	100.00	11,716

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

Statement of income

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)	Increase (Decrease)
Ordinary income	22,275	25,055	2,780
Underwriting income	22,285	24,949	2,663
Net premiums written	21,531	24,928	3,396
Investment income on deposit premiums	19	20	1
Reversal of outstanding claims	734	-	(734)
Investment income	(13)	43	56
Interest and dividends	5	63	58
Transfer of investment income on deposit premiums	(19)	(20)	(1)
Other ordinary income	2	62	59
Ordinary expenses	25,729	31,128	5,399
Underwriting expenses	17,459	20,622	3,163
Net claims paid	14,327	15,980	1,653
Loss adjustment expenses	2,765	2,946	181
Agency commissions and brokerage	365	437	72
Provision for outstanding claims	-	320	320
Provision for underwriting reserves	1	936	935
Operating and general administrative expenses	8,257	10,447	2,189
Other ordinary expenses	12	58	45
Interest expenses	0	0	0
Ordinary profit (loss)	(3,454)	(6,072)	(2,618)
Extraordinary losses	1	296	294
Losses on disposal of fixed assets	1	289	288
Provision for reserves under special laws	-	6	6
Provision for reserve for price fluctuation	-	6	6
Income (loss) before income taxes	(3,455)	(6,368)	(2,913)
Income taxes - current	9	(1,758)	(1,767)
Income taxes - deferred	0	(1,636)	(1,636)
Total income taxes	9	(3,394)	(3,403)
Net income (loss)	(3,464)	(2,974)	490
Underwriting profit (loss)	(3,431)	(6,120)	(2,689)
	%	%	
Loss ratio (private sector, E/I basis)	76.3	80.5	4.2
Expense ratio (private sector)	40.3	43.9	3.6
Combined ratio (private sector)	116.6	124.3	7.8

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

Balance sheet

(Yen in millions)

	As of March 31, 2025		As of December 31, 2025		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	233,608	2.98	86,814	1.10	(146,793)
Monetary receivables bought	5,331	0.07	757,949	9.64	752,618
Securities	7,264,554	92.68	6,561,554	83.50	(703,000)
Domestic government bonds	5,838,082		5,010,311		(827,770)
Domestic municipal bonds	5,609		5,609		(0)
Domestic corporate bonds	526,098		505,714		(20,384)
Domestic equity securities	130		62		(67)
Foreign securities	556,332		582,735		26,403
Others	338,300		457,119		118,819
Loans	99,123	1.26	100,739	1.28	1,616
Policy loans	99,123		100,739		1,616
Tangible fixed assets	1,333	0.02	1,313	0.02	(20)
Intangible fixed assets	25,285	0.32	29,743	0.38	4,457
Agency accounts receivable	212	0.00	217	0.00	4
Reinsurance accounts receivable	41,321	0.53	56,054	0.71	14,732
Other assets	118,774	1.52	199,757	2.54	80,983
Deferred tax assets	50,045	0.64	65,785	0.84	15,740
Allowance for doubtful accounts	(1,202)	(0.02)	(1,345)	(0.02)	(143)
Total assets	7,838,388	100.00	7,858,585	100.00	20,197
Liabilities					
Insurance liabilities	7,604,382	97.01	7,455,556	94.87	(148,826)
Outstanding claims	104,135		104,100		(34)
Underwriting reserves	7,492,653		7,344,065		(148,587)
Reserve for dividends to policyholders	7,594		7,389		(204)
Agency accounts payable	5,375	0.07	4,207	0.05	(1,168)
Reinsurance accounts payable	2,460	0.03	16,289	0.21	13,829
Other liabilities	40,008	0.51	152,658	1.94	112,649
Income taxes payable	38		27,043		27,005
Lease obligations	0		-		(0)
Other liabilities	39,968		125,614		85,645
Provision for retirement benefits	9,451	0.12	9,431	0.12	(20)
Reserves under special laws	24,153	0.31	26,994	0.34	2,840
Reserve for price fluctuation	24,153		26,994		2,840
Total liabilities	7,685,831	98.05	7,665,137	97.54	(20,694)
Net assets					
Share capital	55,000	0.70	55,000	0.70	-
Capital surplus	41,860	0.53	41,860	0.53	-
Additional paid-in capital	41,860		41,860		-
Retained earnings	91,906	1.17	170,496	2.17	78,589
Surplus reserve	13,140		13,140		-
Other retained earnings	78,766		157,356		78,589
Retained earnings carried forward	78,766		157,356		78,589
Total shareholders' equity	188,766	2.41	267,356	3.40	78,589
Unrealized gains (losses) on available-for-sale securities	(3,354)	(0.04)	(39,500)	(0.50)	(36,146)
Deferred gains (losses) on hedge transactions	(32,856)	(0.42)	(34,408)	(0.44)	(1,551)
Total valuation and translation adjustments	(36,210)	(0.46)	(73,908)	(0.94)	(37,697)
Total net assets	152,556	1.95	193,448	2.46	40,891
Total liabilities and net assets	7,838,388	100.00	7,858,585	100.00	20,197

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

Statement of income

(Yen in millions)

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)	Increase (Decrease)
Ordinary income	806,232	1,001,870	195,638
Insurance premiums and other	558,336	614,996	56,659
Insurance premiums	544,068	565,812	21,743
Investment income	134,061	234,222	100,161
Interest and dividends	81,344	63,954	(17,389)
Gains on sales of securities	19,442	44,430	24,988
Gains on derivatives	-	18,875	18,875
Foreign exchange gains	1,867	12,045	10,178
Investment gains on separate accounts	31,360	94,878	63,517
Other ordinary income	113,834	152,652	38,817
Reversal of outstanding claims	-	34	34
Reversal of underwriting reserves	109,698	148,587	38,889
Ordinary expenses	777,774	886,175	108,401
Insurance claims and other	592,544	700,537	107,992
Insurance claims	44,394	46,850	2,456
Annuity payments	32,566	34,036	1,469
Benefits	48,162	52,701	4,539
Surrender benefits	262,761	306,447	43,686
Other refunds	5,657	5,926	269
Reinsurance premiums	199,002	254,574	55,571
Provision for underwriting reserves and other	5,324	1	(5,322)
Provision for outstanding claims	5,322	-	(5,322)
Interest on reserve for dividends to policyholders	2	1	(0)
Investment expenses	77,735	83,641	5,905
Interest expenses	206	48	(158)
Losses on sales of securities	54,143	83,434	29,290
Impairment losses on securities	12	15	2
Losses on derivatives	23,331	-	(23,331)
Operating expenses	88,391	83,699	(4,691)
Other ordinary expenses	13,776	18,294	4,517
Ordinary profit (loss)	28,458	115,695	87,237
Extraordinary losses	2,241	3,474	1,232
Reversal of reserve for dividends to policyholders	(5,429)	1,863	7,292
Income (loss) before income taxes	31,645	110,357	78,712
Income taxes - current	6,232	31,549	25,316
Income taxes - deferred	1,972	219	(1,753)
Total income taxes	8,204	31,768	23,563
Net income (loss)	23,440	78,589	55,149

(5) Revision of Business forecasts for the fiscal year 2025 (April 1, 2025 to March 31, 2026)

1. Tokio Marine Holdings, Inc. (consolidated)

(Yen in millions)

	Actual results for the fiscal year 2024	Forecasts for the fiscal year 2025		Increase (Decrease) (B)-(A)	Rate of change
		(A) Previous forecasts	(B) Revised forecasts		
Insurance premiums	5,891,954	6,320,000	6,520,000	200,000	3.2 %
Ordinary profit	1,460,007	1,230,000	1,380,000	150,000	12.2
Net income attributable to owners of the parent	1,055,276	910,000	1,020,000	110,000	12.1

2. Insurance premiums

(Yen in millions)

	Actual results for the fiscal year 2024	Forecasts for the fiscal year 2025		Increase (Decrease) (B)-(A)	Rate of change
		(A) Previous forecasts	(B) Revised forecasts		
Insurance premiums	5,891,954	6,320,000	6,520,000	200,000	3.2 %
Net premiums written (non-life)	5,305,182	5,430,000	5,590,000	160,000	2.9
Tokio Marine & Nichido	2,518,823	2,621,000	2,621,000	-	-
Nisshin Fire	158,266	162,000	162,000	-	-
Overseas subsidiaries	2,598,918	2,609,000	2,769,000	160,000	6.1
Others	29,174	38,000	38,000	-	-
Life insurance premiums	586,772	890,000	930,000	40,000	4.5
Tokio Marine & Nichido Life	(168,313)	143,000	136,000	(7,000)	(4.9)
Overseas subsidiaries	755,631	750,000	793,000	43,000	5.7

3. Net income attributable to owners of the parent

(Yen in millions)

	Actual results for the fiscal year 2024	Forecasts for the fiscal year 2025		Increase (Decrease) (B)-(A)	Rate of change
		(A) Previous forecasts	(B) Revised forecasts		
Net income attributable to owners of the parent	1,055,276	910,000	1,020,000	110,000	12.1 %
Tokio Marine & Nichido	949,719	653,000	746,000	93,000	14.2
Nisshin Fire	(1,017)	5,400	5,400	-	-
Tokio Marine & Nichido Life	48,238	11,000	11,000	-	-
Overseas subsidiaries	455,369	487,000	550,000	63,000	12.9
Solution and other business subsidiaries	6,083	15,000	15,000	-	-
Consolidation adjustment, etc.	(403,117)	(261,400)	(307,400)	(46,000)	-

(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.

Glossary of terminology

- 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.

- 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)

- Loss ratio (W/P basis)

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