



TOKIO MARINE

**Information about major subsidiaries' business results
for the six months ended September 30, 2011**

November 18, 2011

TOKIO MARINE HOLDINGS, INC.

(Securities Code Number 8766)

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1. Key figures of consolidated results

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

(Yen in millions)

	For the six months ended September 30, 2010	For the six months ended September 30, 2011	Increase or decrease by comparison	Rate of change	
Ordinary income	1,722,576	1,895,492	172,915	10.0 %	①
Ordinary profit	148,155	119,145	-29,009	-19.6	②
Net income	95,236	79,065	-16,171	-17.0	③

(2) Ordinary income (consolidated)

(Yen in millions)

	For the six months ended September 30, 2010	For the six months ended September 30, 2011	Increase or decrease by comparison	Rate of change	
Insurance premiums	1,402,538	1,356,145	-46,393	-3.3 %	④
Net premiums written (non-life)	1,174,987	1,195,607	20,620	1.8	⑤
Tokio Marine Nichido	874,028	885,578	11,549	1.3	⑥
Nisshin Fire	67,546	68,489	942	1.4	⑦
Overseas subsidiaries	231,787	239,024	7,237	3.1	⑧
Other	1,625	2,515	890	54.8	⑨
Life insurance premiums	227,551	160,538	-67,013	-29.4	⑩
Tokio Marine Nichido Life	165,388	171,536	6,148	3.7	⑪
Tokio Marine Nichido Financial Life	39,455	-37,475	-76,931	-195.0	⑫
Other	22,707	26,476	3,769	16.6	⑬

(3) Net income (consolidated)

(Yen in millions)

	For the six months ended September 30, 2010	For the six months ended September 30, 2011	Increase or decrease by comparison	Rate of change	
Net income (consolidated)	95,236	79,065	-16,171	-17.0 %	⑭
Tokio Marine Nichido	93,508	92,027	-1,480	-1.6	⑮
Nisshin Fire	1,912	-173	-2,086	-109.1	⑯
Tokio Marine Nichido Life	7,493	5,545	-1,947	-26.0	⑰
Tokio Marine Nichido Financial Life	-3,719	711	4,431	-	⑱
Overseas subsidiaries	31,003	-14,835	-45,839	-147.9	⑲
Adjustment relating to natural disasters ※	-	27,961	27,961		⑳
Financial and other business subsidiaries	1,139	762	-377	-33.1	㉑
Consolidation adjustment and other	-36,101	-32,934	3,166		㉒

※ Losses from the Great East Japan Earthquake and New Zealand Earthquake recognized in the first quarter (from January 1, 2011 to March 31, 2011) of the fiscal year 2011 of "Overseas subsidiaries" were adjusted to be recognized in the fiscal year 2010 (ended March 31, 2011) in consolidated results.

2. Key figures of the domestic property and casualty insurance business

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

(Yen in millions, %)

		For the six months ended September 30, 2010	For the six months ended September 30, 2011	Increase or decrease by comparison	
Major items in ordinary profit					
Underwriting	Net premiums written	874,028	885,578	11,549	①
	Net claims paid	541,437	736,138	194,701	②
	Loss adjustment expenses	41,886	40,968	-917	③
	Agency commissions and brokerage	152,488	150,719	-1,769	④
	Operating and general administrative expenses on underwriting	146,722	129,985	-16,736	⑤
	Provision for outstanding claims (negative numbers represent reversal)	-12,699	-45,316	-32,617	⑥
	Provision for underwriting reserves (negative numbers represent reversal)	-56,064	-185,388	-129,324	⑦
	Underwriting profit	35,456	54,460	19,004	⑧
Investment	Interest and dividends	83,106	80,775	-2,330	⑨
	Gains and losses on sales of securities	47,522	18,492	-29,030	⑩
	Impairment losses on securities	11,204	7,809	-3,394	⑪
	Gains and losses on derivatives	21,347	22,757	1,410	⑫
Ordinary profit	133,683	128,897	-4,786	⑬	
Extraordinary gains	200	2,037	1,836	⑭	
Extraordinary losses	8,393	3,689	-4,703	⑮	
Net income	93,508	92,027	-1,480	⑯	
Net premiums written (Rate of change)					
		0.4	1.3	0.9	⑰
	Fire and allied lines	-3.2	2.7	5.8	⑱
	Voluntary automobile	0.6	0.4	-0.2	⑲
	Personal accident	2.1	1.1	-1.0	⑳
Loss ratio					
		66.7	87.8	21.0	㉑
	Fire and allied lines	43.0	236.1	193.2	㉒
	Voluntary automobile	70.4	70.0	-0.4	㉓
	Personal accident	50.3	48.6	-1.7	㉔
Net incurred losses relating to natural disasters					
		720	48,054	47,333	㉕
	Fire and allied lines	271	39,102	38,830	㉖
	Voluntary automobile	256	6,989	6,733	㉗
Expense ratio					
		34.2	31.7	-2.5	㉘
Catastrophe loss reserve					
		871,592	849,424	-22,167	㉙
Reserve ratio of catastrophe loss reserve					
		57.3	55.2	-2.1	㉚
Solvency margin ratio					
		829.4	852.7	23.3	㉛

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

(Yen in millions, %)

		For the six months ended September 30, 2010	For the six months ended September 30, 2011	Increase or decrease by comparison	
Major items in ordinary profit					
Underwriting	Net premiums written	67,546	68,489	942	①
	Net claims paid	40,265	51,136	10,871	②
	Loss adjustment expenses	3,557	4,545	988	③
	Agency commissions and brokerage	12,380	12,243	-136	④
	Operating and general administrative expenses on underwriting	12,739	11,935	-803	⑤
	Provision for outstanding claims (negative numbers represent reversal)	739	3,297	2,557	⑥
	Provision for underwriting reserves (negative numbers represent reversal)	-5,084	-13,280	-8,195	⑦
	Underwriting loss	-558	-4,152	-3,593	⑧
Investment	Interest and dividends	2,793	2,364	-429	⑨
	Gains and losses on sales of securities	1,939	2,792	853	⑩
	Impairment losses on securities	411	95	-315	⑪
	Gains and losses on derivatives	312	531	219	⑫
Ordinary profit		2,639	-381	-3,020	⑬
Extraordinary gains		100	2	-97	⑭
Extraordinary losses		195	272	76	⑮
Net income/loss		1,912	-173	-2,086	⑯
Net premiums written (Rate of change)					
	Net premiums written (Rate of change)	1.8	1.4	-0.4	⑰
	Fire and allied lines	2.7	-0.5	-3.2	⑱
	Voluntary automobile	2.3	2.3	-0.1	⑲
	Personal accident	1.2	0.2	-0.9	⑳
Loss ratio					
	Loss ratio	64.9	81.3	16.4	㉑
	Fire and allied lines	46.3	152.6	106.3	㉒
	Voluntary automobile	65.8	63.9	-1.9	㉓
	Personal accident	60.0	61.3	1.3	㉔
Net incurred losses relating to natural disasters					
	Net incurred losses relating to natural disasters	79	4,910	4,831	㉕
	Fire and allied lines	14	4,441	4,427	㉖
	Voluntary automobile	41	378	337	㉗
Expense ratio					
	Expense ratio	37.2	35.3	-1.9	㉘
Catastrophe loss reserve					
	Catastrophe loss reserve	50,264	51,995	1,730	㉙
Reserve ratio of catastrophe loss reserve					
	Reserve ratio of catastrophe loss reserve	42.8	43.7	0.9	㉚
Solvency margin ratio					
	Solvency margin ratio	770.7	705.2	-65.5	㉛

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

(Yen in millions, %)

		For the six months ended September 30, 2010	For the six months ended September 30, 2011	Increase or decrease by comparison	
Major items in ordinary profit					
Underwriting	Net premiums written	1,179	2,016	836	①
	Net claims paid	472	1,051	579	②
	Loss adjustment expenses	348	330	-18	③
	Agency commissions and brokerage	-	-	-	④
	Operating and general administrative expenses on underwriting	2,075	2,996	920	⑤
	Provision for outstanding claims (negative numbers represent reversal)	185	337	152	⑥
	Provision for underwriting reserves (negative numbers represent reversal)	445	393	-51	⑦
	Underwriting loss	-2,346	-3,092	-745	⑧
Investment	Interest and dividends	2	1	-0	⑨
	Gains and losses on sales of securities	-	-	-	⑩
	Impairment losses on securities	-	-	-	⑪
	Gains and losses on derivatives	-	-	-	⑫
Ordinary loss	-1,108	-1,241	-133	⑬	
Extraordinary gains	-	-	-	⑭	
Extraordinary losses	2	0	-2	⑮	
Net loss	-1,114	-1,244	-130	⑯	
Net premiums written (Rate of change)					
		432.3	70.9	-361.4	⑰
	Fire and allied lines	-	-	-	⑱
	Voluntary automobile	428.7	69.6	-359.1	⑲
	Personal accident	-	-	-	⑳
Loss ratio					
		69.6	68.5	-1.0	㉑
	Fire and allied lines	-	-	-	㉒
	Voluntary automobile	70.0	69.3	-0.7	㉓
	Personal accident	-	-	-	㉔
Net incurred losses relating to natural disasters					
		1	24	23	㉕
	Fire and allied lines	-	-	-	㉖
	Voluntary automobile	1	24	23	㉗
Expense ratio					
		175.9	148.6	-27.3	㉘
Catastrophe loss reserve					
		73	126	53	㉙
Reserve ratio of catastrophe loss reserve					
		3.1	3.2	0.1	㉚
Solvency margin ratio					
		7,145.4	1,245.5	-5,899.9	㉛

3. Key figures of the domestic life insurance business

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

(Yen in millions)

	For the six months ended September 30, 2010	For the six months ended September 30, 2011	Increase or decrease by comparison	Rate of change	
Annualized premiums					
Policies in force	389,518	402,168	12,650	3.2	% ①
Individual insurance	316,058	333,802	17,744	5.6	②
Medical coverage and accelerated death benefits	75,290	82,650	7,360	9.8	③
Medical and cancer	58,480	66,665	8,185	14.0	④
Individual annuities	73,460	68,365	-5,094	-6.9	⑤
New policies	23,613	22,781	-831	-3.5	⑥
Individual insurance	21,953	19,993	-1,959	-8.9	⑦
Medical coverage and accelerated death benefits	5,188	6,349	1,160	22.4	⑧
Medical and cancer	4,998	5,952	953	19.1	⑨
Individual annuities	1,660	2,788	1,128	67.9	⑩
Net income	7,493	5,545	-1,947	-26.0	⑪

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

(Yen in millions)

	For the six months ended September 30, 2010	For the six months ended September 30, 2011	Increase or decrease by comparison	Rate of change	
Annualized premiums					
Policies in force	267,932	262,169	-5,762	-2.2	% ⑫
Individual insurance	3,989	3,791	-198	-5.0	⑬
Medical coverage and accelerated death benefits	53	50	-2	-5.4	⑭
Medical and cancer	-	-	-	-	⑮
Individual annuities	263,942	258,378	-5,564	-2.1	⑯
New policies	9,931	1,332	-8,599	-86.6	⑰
Individual insurance	-	-	-	-	⑱
Medical coverage and accelerated death benefits	-	-	-	-	⑲
Medical and cancer	-	-	-	-	⑳
Individual annuities	9,931	1,332	-8,599	-86.6	㉑
Net income/loss	-3,719	711	4,431	-	㉒

4. Business forecast for the year ending March 31, 2012

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

(Yen in millions)

	For the year ended March 31, 2011	(A) For the year ending March 31, 2012 (forecast: at the beginning of the fiscal year)	(B) For the year ending March 31, 2012 (forecast: revised)	Increase or decrease by comparison (B)-(A)	Rate of change
Ordinary income	3,288,605	3,350,000	3,500,000	150,000	4.5 % ①
Ordinary profit	126,587	220,000	140,000	-80,000	-36.4 ②
Net income	71,924	145,000	90,000	-55,000	-37.9 ③

(2) Ordinary income (consolidated)

(Yen in millions)

	For the year ended March 31, 2011	(A) For the year ending March 31, 2012 (forecast: at the beginning of the fiscal year)	(B) For the year ending March 31, 2012 (forecast: revised)	Increase or decrease by comparison (B)-(A)	Rate of change
Insurance premiums	2,677,478	2,748,600	2,725,400	-23,200	-0.8 % ④
Net premiums written (non-life)	2,272,117	2,296,000	2,298,300	2,300	0.1 ⑤
Tokio Marine Nichido	1,742,746	1,743,000	1,763,000	20,000	1.1 ⑥
Nisshin Fire	134,063	136,100	136,400	300	0.2 ⑦
Overseas subsidiaries	391,281	410,000	392,200	-17,800	-4.3 ⑧
Other	4,025	6,900	6,700	-200	-2.9 ⑨
Life insurance premiums	405,361	452,600	427,100	-25,500	-5.6 ⑩
Tokio Marine Nichido Life	355,215	355,400	356,000	600	0.2 ⑪
Tokio Marine Nichido Financial Life	-1,414	46,000	23,300	-22,700	-49.3 ⑫
Other	51,560	51,200	47,800	-3,400	-6.6 ⑬

(3) Net income (consolidated)

(Yen in millions)

	For the year ended March 31, 2011	(A) For the year ending March 31, 2012 (forecast: at the beginning of the fiscal year)	(B) For the year ending March 31, 2012 (forecast: revised)	Increase or decrease by comparison (B)-(A)	Rate of change
Net income (consolidated) ※1	71,924	145,000	90,000	-55,000	-37.9 % ⑭
Tokio Marine Nichido	100,713	122,000	73,000	-49,000	-40.2 ⑮
Nisshin Fire	1,520	2,700	1,600	-1,100	-40.7 ⑯
Tokio Marine Nichido Life	5,223	11,300	11,900	600	5.3 ⑰
Tokio Marine Nichido Financial Life	-2,500	0	-300	-300	- ⑱
Overseas subsidiaries	47,564	16,438	-36,961	-53,400	-324.9 ⑲
Adjustment relating to natural disasters ※2	-27,961	27,961	27,961	-	- ⑳
Financial and other business subsidiaries	-930	1,300	500	-800	-61.5 ㉑
Consolidation adjustment and other	-51,705	-36,700	12,300	49,000	- ㉒

※1 Does not include the expected effects of legislation currently being considered by the Diet to decrease the corporate tax rate. If the legislation is passed then approximately 80,000 million yen of deferred tax assets are expected to be reversed and net income is expected to be 10,000 million yen.

※2 Losses from the Great East Japan Earthquake and New Zealand Earthquake recognized in the first quarter (from January 1, 2011 to March 31, 2011) of the fiscal year 2011 of "Overseas subsidiaries" were adjusted to be recognized in the fiscal year 2010 (ended March 31, 2011) in consolidated results.

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

(Yen in millions)

	For the year ended March 31, 2011	(A) For the year ending March 31, 2012 (forecast: at the beginning of the fiscal year)	(B) For the year ending March 31, 2012 (forecast: revised)	Increase or decrease by comparison (B)-(A)	Rate of change
Net premiums written	1,742,746	1,743,000	1,763,000	20,000	1.1 % ㉓
Ordinary profit	145,754	173,000	176,000	3,000	1.7 ㉔
Net income ※	100,713	122,000	73,000	-49,000	-40.2 ㉕

※ Does not include the expected effects of legislation currently being considered by the Diet to decrease the corporate tax rate. If the legislation is passed then approximately 67,000 million yen of deferred tax assets are expected to be reversed and net income is expected to be 6,000 million yen.

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

(Yen)

	For the year ended March 31, 2011	For the year ending March 31, 2012	
		Actual	Forecast
Annual dividends per share	50.00	50.00	
Interims	25.00	25.00	-
Fiscal year end	25.00	-	25.00

Financial statements

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

(1) Interim balance sheet

(Yen in millions)

	As of March 31, 2011		As of September 30, 2011		Increase or decrease by comparison
	Amount	Composition ratio	Amount	Composition ratio	
(Assets)		%		%	
Cash and bank deposits	75,368	0.87	86,734	1.05	11,366
Call loans	183,300	2.11	205,100	2.49	21,800
Receivables under resale agreements	121,967	1.41	69,993	0.85	-51,974
Monetary receivables bought	807,107	9.31	648,159	7.86	-158,947
Money trusts	14,056	0.16	8,465	0.10	-5,591
Securities	6,071,496	70.03	5,863,793	71.14	-207,703
Loans	399,491	4.61	361,242	4.38	-38,248
Tangible fixed assets	248,786	2.87	241,665	2.93	-7,120
Intangible fixed assets	547	0.01	541	0.01	-6
Other assets	693,410	8.00	593,940	7.21	-99,470
Deferred tax assets	65,611	0.76	171,134	2.08	105,523
Customers' liabilities under acceptances and guarantees	3,164	0.04	2,888	0.04	-276
Allowance for doubtful accounts	-14,301	-0.16	-11,524	-0.14	2,776
Total assets	8,670,008	100.00	8,242,135	100.00	-427,872
(Liabilities)					
Insurance liabilities	5,589,810	64.47	5,359,104	65.02	-230,705
Outstanding claims	902,620		857,303		-45,316
Underwriting reserves	4,687,189		4,501,801		-185,388
Corporate bonds	10,000	0.12	10,000	0.12	-
Other liabilities	1,154,355	13.31	1,071,178	13.00	-83,177
Payables under security lending transactions	646,436		507,523		-138,912
Accrued income taxes	14,295		32,584		18,289
Lease obligations	3,763		2,969		-794
Asset retirement obligations	3,484		3,507		23
Other liabilities	486,376		524,593		38,217
Retirement benefit obligations	161,892	1.87	163,317	1.98	1,424
Provision for employees' bonus	13,092	0.15	16,829	0.20	3,737
Reserve under the special law	61,470	0.71	63,349	0.77	1,878
Price fluctuation reserve	61,470		63,349		1,878
Acceptances and guarantees	3,164	0.04	2,888	0.04	-276
Total liabilities	6,993,785	80.67	6,686,667	81.13	-307,118
(Net assets)					
Share capital	101,994	1.18	101,994	1.24	-
Capital surplus	123,521	1.42	123,521	1.50	-
Additional paid-in capital	123,521		123,521		-
Retained earnings	556,531	6.42	628,552	7.63	72,021
Surplus reserve	81,099		81,099		-
Other retained earnings	475,432		547,453		72,021
Advanced depreciation reserve for fixed assets	17,457		17,457		-
Special reserve	235,426		235,426		-
Retained earnings carried forward	222,548		294,570		72,021
Total shareholders' equity	782,047	9.02	854,068	10.36	72,021
Unrealized gains on securities, net of taxes	874,915	10.09	681,037	8.26	-193,877
Deferred gains/losses on hedge transactions	19,260	0.22	20,361	0.25	1,101
Total valuation and translation adjustments	894,175	10.31	701,399	8.51	-192,776
Total net assets	1,676,223	19.33	1,555,468	18.87	-120,754
Total liabilities and net assets	8,670,008	100.00	8,242,135	100.00	-427,872

(2) Interim statement of income

(Yen in millions)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Increase or decrease by comparison
	Amount	Amount	
Ordinary income	1,173,874	1,327,301	153,427
Underwriting income	1,038,648	1,218,522	179,874
(Net premiums written)	(874,028)	(885,578)	(11,549)
(Deposit premiums from policyholders)	(64,719)	(72,344)	(7,625)
(Investment income on deposit premiums)	(31,072)	(29,842)	(-1,230)
(Reversal of outstanding claims)	(12,699)	(45,316)	(32,617)
(Reversal of underwriting reserves)	(56,064)	(185,388)	(129,324)
Investment income	131,634	102,788	-28,845
(Interest and dividends)	(83,106)	(80,775)	(-2,330)
(Gains on money trusts)	(14)	(16)	(2)
(Gains on sales of securities)	(50,073)	(24,884)	(-25,188)
(Transfer of investment income on deposit premiums)	(-31,072)	(-29,842)	(1,230)
Other ordinary income	3,591	5,991	2,399
Ordinary expenses	1,040,190	1,198,404	158,213
Underwriting expenses	856,055	1,033,161	177,106
(Net claims paid)	(541,437)	(736,138)	(194,701)
(Loss adjustment expenses)	(41,886)	(40,968)	(-917)
(Agency commissions and brokerage)	(152,488)	(150,719)	(-1,769)
(Maturity refunds to policyholders)	(117,196)	(102,412)	(-14,784)
Investment expenses	19,855	21,356	1,500
(Losses on money trusts)	(512)	(802)	(290)
(Losses on sales of securities)	(2,550)	(6,392)	(3,841)
(Impairment losses on securities)	(11,204)	(7,809)	(-3,394)
Operating and general administrative expenses	161,574	142,546	-19,027
Other ordinary expenses	2,705	1,339	-1,365
(Interest paid)	(1,803)	(919)	(-883)
Ordinary profit	133,683	128,897	-4,786
Extraordinary gains	200	2,037	1,836
Gains on disposal of fixed assets	200	1,655	1,454
Gains on extinguishment of tie-in shares	-	366	366
Gains on sales of investment in affiliates	-	15	15
Extraordinary losses	8,393	3,689	-4,703
Losses on disposal of fixed assets	1,335	1,348	12
Impairment losses on fixed assets	2,337	462	-1,874
Provision under the special law	1,951	1,878	-72
Provision for price fluctuation	(1,951)	(1,878)	(-72)
Effect of initial application of Accounting Standard for Asset Retirement Obligations	2,737	-	-2,737
Provision for fixed assets demolition	31	-	-31
Income before income taxes	125,490	127,244	1,753
Income taxes - current	39,089	33,256	-5,833
Income taxes - deferred	-7,107	1,960	9,068
Total income taxes	31,981	35,216	3,234
Net income	93,508	92,027	-1,480

(3) Interim statement of changes in shareholders' equity

For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)

(Yen in millions)

	Shareholders' equity						Valuation and translation adjustments		Total net assets	
	Share capital	Capital surplus		Retained earnings			Total shareholders' equity	Unrealized gains on securities, net of taxes		Deferred gains/losses on hedge transactions
		Additional paid-in capital	Surplus reserve	Other retained earnings						
				Advanced depreciation reserve for fixed assets	Special reserve	Retained earnings carried forward				
Balance as of April 1, 2011	101,994	123,521	81,099	17,457	235,426	222,548	782,047	874,915	19,260	1,676,223
Changes during the six months ended September 30, 2011										
Dividends						-20,006	-20,006			-20,006
Net income						92,027	92,027			92,027
Net changes in items other than shareholders' equity								-193,877	1,101	-192,776
Total changes during the six months ended September 30, 2011	-	-	-	-	-	72,021	72,021	-193,877	1,101	-120,754
Balance as of September 30, 2011	101,994	123,521	81,099	17,457	235,426	294,570	854,068	681,037	20,361	1,555,468

(4) UnderwritingDirect premiums written (excluding deposit premiums from policyholders)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)			For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)		
	Amount (Yen in millions)	Composition ratio (%)	Rate of change (%)	Amount (Yen in millions)	Composition ratio (%)	Rate of change (%)
Fire and allied lines	127,536	13.8	-3.9	133,752	14.1	4.9
Hull and cargo	33,474	3.6	11.3	33,895	3.6	1.3
Personal accident	86,262	9.3	2.1	86,866	9.2	0.7
Voluntary automobile	427,288	46.3	0.6	429,073	45.3	0.4
Compulsory automobile liability	102,348	11.1	4.0	109,356	11.5	6.8
Other	146,419	15.9	0.1	155,215	16.4	6.0
Total	923,329	100.0	0.7	948,158	100.0	2.7
(Deposit premiums)	(64,719)	(-)	(-7.4)	(72,344)	(-)	(11.8)

Net premiums written

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)			For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)		
	Amount (Yen in millions)	Composition ratio (%)	Rate of change (%)	Amount (Yen in millions)	Composition ratio (%)	Rate of change (%)
Fire and allied lines	100,703	11.5	-3.2	103,402	11.7	2.7
Hull and cargo	30,585	3.5	11.1	31,153	3.5	1.9
Personal accident	84,507	9.7	2.1	85,400	9.6	1.1
Voluntary automobile	424,577	48.6	0.6	426,464	48.2	0.4
Compulsory automobile liability	110,525	12.6	3.1	113,069	12.8	2.3
Other	123,128	14.1	-3.0	126,087	14.2	2.4
Total	874,028	100.0	0.4	885,578	100.0	1.3

Net claims paid

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)			For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)		
	Amount (Yen in millions)	Rate of change (%)	Loss ratio (%)	Amount (Yen in millions)	Rate of change (%)	Loss ratio (%)
Fire and allied lines	41,066	3.2	43.0	241,965	489.2	236.1
Hull and cargo	15,782	-6.7	54.7	17,902	13.4	60.5
Personal accident	40,015	-0.6	50.3	39,289	-1.8	48.6
Voluntary automobile	273,957	4.1	70.4	274,224	0.1	70.0
Compulsory automobile liability	110,934	1.0	107.4	108,760	-2.0	103.0
Other	59,681	-7.6	51.4	53,996	-9.5	45.7
Total	541,437	1.3	66.7	736,138	36.0	87.8

(5) Investment**Interest and dividends**

(Yen in millions)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Increase or decrease by comparison
	Interest and dividends	Interest and dividends	Interest and dividends
Bank deposits	217	172	-45
Call loans	37	62	24
Receivables under resale agreements	77	63	-14
Receivables under security borrowing transactions	8	7	-0
Monetary receivables bought	1,712	917	-794
Securities	70,483	69,725	-758
Domestic bonds	18,467	18,586	119
Domestic stocks	25,266	26,217	950
Foreign securities	26,961	24,781	-2,180
Other (domestic)	-212	139	352
Loans	4,137	3,582	-554
Land and buildings	5,290	4,970	-320
Other	1,141	1,274	133
Total	83,106	80,775	-2,330

Gains and losses on sales of securities, impairment losses on securities

(Yen in millions)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)		For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)		Increase or decrease by comparison	
	Gains and losses on sales	Impairment losses on securities	Gains and losses on sales	Impairment losses on securities	Gains and losses on sales	Impairment losses on securities
Domestic bonds	1,638	-	-3,676	-	-5,314	-
Domestic stocks	42,260	9,536	23,219	5,992	-19,041	-3,543
Foreign securities	3,183	1,667	-1,050	1,816	-4,233	149
Other (domestic)	440	-	-	-	-440	-
Total	47,522	11,204	18,492	7,809	-29,030	-3,394

Other securities (available for sale)

(Yen in millions)

	As of March 31, 2011			As of September 30, 2011		
	Cost	Fair value shown on balance sheet	Difference	Cost	Fair value shown on balance sheet	Difference
Domestic bonds	2,301,686	2,351,386	49,699	2,399,465	2,494,526	95,061
Domestic stocks	791,724	2,102,594	1,310,870	771,890	1,762,286	990,396
Foreign securities	436,734	454,233	17,499	452,947	443,370	-9,576
Other (domestic)	843,765	849,185	5,419	691,806	690,298	-1,507
Total	4,373,911	5,757,399	1,383,488	4,316,109	5,390,482	1,074,373

(Note) The table above shows "Other securities (available for sale)" measured at fair value, which includes monetary receivables bought on balance sheet.

(6) Solvency margin ratio

(Yen in millions)

	As of March 31, 2011	As of September 30, 2011
(A) Total amount of solvency margin	3,529,689	3,230,642
Total net assets	762,040	854,068
Price fluctuation reserve	61,470	63,349
Contingency reserve	-	-
Catastrophe loss reserve	1,045,992	871,586
General allowance for doubtful accounts	2,687	1,788
Net unrealized gains/losses on securities (Prior to tax effect deductions)	1,232,724	961,095
Net unrealized gains/losses on land	170,151	161,809
Excess of policyholders' contract deposits	-	-
Subordinated debt, etc.	-	-
Deductions	10,000	-
Other	264,621	316,945
(B) Total amount of risks	856,895	757,727
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R ₁)	101,451	101,467
Third sector insurance risk (R ₂)	-	-
Assumed interest risk (R ₃)	8,290	8,284
Asset management risk (R ₄)	408,970	378,716
Business administration risk (R ₅)	18,552	16,590
Catastrophe risk (R ₆)	408,926	341,055
(C) Solvency margin ratio [(A) / {(B) × 1/2}] × 100	823.8%	852.7%

【Pro-forma Solvency ratio】 by the new formula to be applied at the end of this fiscal year

(Yen in millions)

	As of March 31, 2011	As of September 30, 2011
(A) Total amount of solvency margin	3,529,689	3,230,642
Total net assets	762,040	854,068
Price fluctuation reserve	61,470	63,349
Contingency reserve	-	-
Catastrophe loss reserve	1,045,992	871,586
General allowance for doubtful accounts	2,687	1,788
Net unrealized gains/losses on securities (Prior to tax effect deductions)	1,232,724	961,095
Net unrealized gains/losses on land	170,151	161,809
Excess of policyholders' contract deposits	-	-
Subordinated debt, etc.	-	-
Amounts within "Excess of policyholders' contract deposits" and "Subordinated debt, etc." not calculated into the margin	-	-
Deductions	10,000	-
Other	264,621	316,945
(B) Total amount of risks	1,169,807	1,020,758
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R ₁)	151,493	151,088
Third sector insurance risk (R ₂)	-	-
Assumed interest risk (R ₃)	29,781	29,713
Asset management risk (R ₄)	718,400	646,914
Business administration risk (R ₅)	25,610	22,650
Catastrophe risk (R ₆)	380,831	304,815
(C) Solvency margin ratio [(A) / {(B) × 1/2}] × 100	603.4%	632.9%

(Note) The laws regarding the computation of Solvency ratio are amended and the formula for "Total amount of solvency margin" and "Total amount of risks" is partially changed to rigorous risk measurement.

The change will be applied at the end of this fiscal year. The figures above provide the pro-forma information as if the change was applied as of March 31 and September 30, 2011.

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

(1) Interim balance sheet

(Yen in millions)

	As of March 31, 2011		As of September 30, 2011		Increase or decrease by comparison
	Amount	Composition ratio	Amount	Composition ratio	
(Assets)		%		%	
Cash and bank deposits	35,273	8.23	19,973	4.77	-15,300
Securities	279,920	65.32	291,724	69.67	11,803
Loans	10,737	2.51	8,304	1.98	-2,433
Tangible fixed assets	33,805	7.89	33,384	7.97	-420
Intangible fixed assets	94	0.02	94	0.02	-
Other assets	37,967	8.86	32,904	7.86	-5,062
Deferred tax assets	32,358	7.55	34,051	8.13	1,692
Allowance for doubtful accounts	-1,647	-0.38	-1,730	-0.41	-83
Total assets	428,509	100.00	418,706	100.00	-9,803
(Liabilities)					
Insurance liabilities	346,869	80.95	336,886	80.46	-9,982
Outstanding claims	51,801		55,098		3,297
Underwriting reserves	295,067		281,787		-13,280
Other liabilities	13,175	3.07	13,286	3.17	111
Accrued income taxes	388		1,078		689
Lease obligations	46		40		-5
Asset retirement obligations	40		39		-0
Other liabilities	12,700		12,128		-572
Retirement benefit obligations	904	0.21	1,598	0.38	693
Provision for employees' bonus	482	0.11	651	0.16	169
Reserve under the special law	731	0.17	842	0.20	110
Price fluctuation reserve	731		842		110
Total liabilities	362,163	84.52	353,264	84.37	-8,898
(Net assets)					
Share capital	20,389	4.76	20,389	4.87	-
Capital surplus	15,518	3.62	15,518	3.71	-
Additional paid-in capital	12,620		12,620		-
Other capital surplus	2,898		2,898		-
Retained earnings	23,573	5.50	23,399	5.59	-173
Surplus reserve	7,732		7,732		-
Other retained earnings	15,841		15,667		-173
Special reserve	10,840		10,840		-
Advanced depreciation reserve for fixed assets	1,690		1,690		-
Retained earnings carried forward	3,310		3,136		-173
Total shareholders' equity	59,481	13.88	59,307	14.16	-173
Unrealized gains on securities, net of taxes	6,865	1.60	6,133	1.46	-731
Total valuation and translation adjustments	6,865	1.60	6,133	1.46	-731
Total net assets	66,346	15.48	65,441	15.63	-904
Total liabilities and net assets	428,509	100.00	418,706	100.00	-9,803

(2) Interim statement of income

(Yen in millions)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Increase or decrease by comparison
	Amount	Amount	
Ordinary income	82,032	91,211	9,179
Underwriting income	77,827	85,892	8,064
(Net premiums written)	(67,546)	(68,489)	(942)
(Deposit premiums from policyholders)	(3,900)	(2,888)	(-1,012)
(Investment income on deposit premiums)	(1,288)	(1,224)	(-64)
(Reversal of underwriting reserves)	(5,084)	(13,280)	(8,195)
Investment income	3,851	5,268	1,417
(Interest and dividends)	(2,793)	(2,364)	(-429)
(Gains on sales of securities)	(1,990)	(3,376)	(1,385)
(Gains on redemption of securities)	(36)	(219)	(183)
(Gains on derivatives)	(312)	(531)	(219)
(Transfer of investment income on deposit premiums)	(-1,288)	(-1,224)	(64)
Other ordinary income	353	51	-302
Ordinary expenses	79,392	91,592	12,200
Underwriting expenses	65,687	78,362	12,675
(Net claims paid)	(40,265)	(51,136)	(10,871)
(Loss adjustment expenses)	(3,557)	(4,545)	(988)
(Agency commissions and brokerage)	(12,380)	(12,243)	(-136)
(Maturity refunds to policyholders)	(8,667)	(7,040)	(-1,626)
(Provision for outstanding claims)	(739)	(3,297)	(2,557)
Investment expenses	629	827	198
(Losses on sales of securities)	(51)	(583)	(532)
(Impairment losses on securities)	(411)	(95)	(-315)
(Losses on redemption of securities)	(41)	(33)	(-7)
Operating and general administrative expenses	13,032	12,229	-802
Other ordinary expenses	42	172	129
Ordinary profit	2,639	-381	-3,020
Extraordinary gains	100	2	-97
Gains on disposal of fixed assets	73	0	-72
Other extraordinary gains	27	2	-25
Extraordinary losses	195	272	76
Losses on disposal of fixed assets	29	13	-15
Provision under the special law	118	110	-7
Provision for price fluctuation	(118)	(110)	(-7)
Effect of initial application of Accounting Standard for Asset Retirement Obligations	48	-	-48
Other extraordinary losses	-	147	147
Income before income taxes	2,544	-650	-3,194
Income taxes - current	58	801	742
Income taxes - deferred	573	-1,278	-1,851
Total income taxes	631	-476	-1,108
Net income/loss	1,912	-173	-2,086

(3) Interim statement of changes in shareholders' equity

For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)

(Yen in millions)

	Shareholders' equity							Valuation and translation adjustments	Total net assets	
	Share capital	Capital surplus		Retained earnings			Total shareholders' equity	Unrealized gains on securities, net of taxes		
		Additional paid-in capital	Other capital surplus	Surplus reserve	Other retained earnings					
					Special reserve	Advanced depreciation reserve for fixed assets				Retained earnings carried forward
Balance as of April 1, 2011	20,389	12,620	2,898	7,732	10,840	1,690	3,310	59,481	6,865	66,346
Changes during the six months ended September 30, 2011										
Net income							-173	-173		-173
Net changes in items other than shareholders' equity									-731	-731
Total changes during the six months ended September 30, 2011	-	-	-	-	-	-	-173	-173	-731	-904
Balance as of September 30, 2011	20,389	12,620	2,898	7,732	10,840	1,690	3,136	59,307	6,133	65,441

(4) Underwriting

Direct premiums written (excluding deposit premiums from policyholders)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)			For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)		
	Amount (Yen in millions)	Composition ratio (%)	Rate of change (%)	Amount (Yen in millions)	Composition ratio (%)	Rate of change (%)
Fire and allied lines	12,783	18.2	2.4	12,988	18.0	1.6
Hull and cargo	-11	-0.0	-672.3	-	-	-
Personal accident	5,199	7.4	1.2	5,222	7.2	0.4
Voluntary automobile	38,116	54.2	2.3	39,009	54.1	2.3
Compulsory automobile liability	9,339	13.3	1.6	9,998	13.9	7.1
Other	4,939	7.0	-6.4	4,847	6.7	-1.9
Total	70,366	100.0	1.5	72,066	100.0	2.4
(Deposit premiums)	(3,900)	(-)	(-1.8)	(2,888)	(-)	(-25.9)

Net premiums written

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)			For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)		
	Amount (Yen in millions)	Composition ratio (%)	Rate of change (%)	Amount (Yen in millions)	Composition ratio (%)	Rate of change (%)
Fire and allied lines	11,255	16.7	2.7	11,194	16.3	-0.5
Hull and cargo	17	0.0	-77.9	49	0.1	177.6
Personal accident	5,139	7.6	1.2	5,151	7.5	0.2
Voluntary automobile	37,882	56.1	2.3	38,750	56.6	2.3
Compulsory automobile liability	8,570	12.7	4.0	8,730	12.7	1.9
Other	4,680	6.9	-5.7	4,613	6.7	-1.4
Total	67,546	100.0	1.8	68,489	100.0	1.4

Net claims paid

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)			For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)		
	Amount (Yen in millions)	Rate of change (%)	Loss ratio (%)	Amount (Yen in millions)	Rate of change (%)	Loss ratio (%)
Fire and allied lines	4,924	34.5	46.3	16,697	239.1	152.6
Hull and cargo	80	6.8	505.3	94	16.7	202.5
Personal accident	2,805	-1.4	60.0	2,867	2.2	61.3
Voluntary automobile	22,805	9.3	65.8	21,852	-4.2	63.9
Compulsory automobile liability	7,419	1.9	94.0	7,444	0.3	93.2
Other	2,229	7.1	52.5	2,181	-2.2	52.7
Total	40,265	9.4	64.9	51,136	27.0	81.3

(5) Investment

Interest and dividends

(Yen in millions)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Increase or decrease by comparison
	Interest and dividends	Interest and dividends	Interest and dividends
Bank deposits	4	2	-2
Securities	2,423	2,085	-338
Domestic bonds	1,611	1,440	-171
Domestic stocks	395	301	-93
Foreign securities	402	317	-85
Other (domestic)	14	26	12
Loans	167	78	-89
Land and buildings	141	131	-9
Other	57	67	10
Total	2,793	2,364	-429

Gains and losses on sales of securities, impairment losses on securities

(Yen in millions)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)		For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)		Increase or decrease by comparison	
	Gains and losses on sales	Impairment losses on securities	Gains and losses on sales	Impairment losses on securities	Gains and losses on sales	Impairment losses on securities
Domestic bonds	1,164	35	1,338	-	173	-35
Domestic stocks	719	263	1,861	95	1,142	-167
Foreign securities	55	112	-391	-	-447	-112
Other (domestic)	-	-	-14	-	-14	-
Total	1,939	411	2,792	95	853	-315

Other securities (available for sale)

(Yen in millions)

	As of March 31, 2011			As of September 30, 2011		
	Cost	Fair value shown on balance sheet	Difference	Cost	Fair value shown on balance sheet	Difference
Domestic bonds	204,123	205,204	1,081	226,114	230,454	4,339
Domestic stocks	25,006	35,027	10,021	22,056	28,539	6,483
Foreign securities	31,871	30,768	-1,103	25,334	24,022	-1,311
Other (domestic)	5,284	5,271	-13	5,510	5,131	-378
Total	266,285	276,271	9,985	279,015	288,148	9,132

(Note) The table above shows "Other securities (available for sale)" measured at fair value, which includes bank deposits on balance sheet.

(6) Solvency margin ratio

(Yen in millions)

	As of March 31, 2011	As of September 30, 2011
(A) Total amount of solvency margin	139,809	128,612
Total net assets	59,481	59,307
Price fluctuation reserve	731	842
Contingency reserve	-	-
Catastrophe loss reserve	63,779	53,642
General allowance for doubtful accounts	161	238
Net unrealized gains/losses on securities (Prior to tax effect deductions)	8,789	8,001
Net unrealized gains/losses on land	-2,193	-2,391
Excess of policyholders' contract deposits	-	-
Subordinated debt, etc.	-	-
Deductions	-	-
Other	9,058	8,971
(B) Total amount of risks	37,672	36,475
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R ₁)	7,768	7,768
Third sector insurance risk (R ₂)	-	-
Assumed interest risk (R ₃)	402	393
Asset management risk (R ₄)	7,945	7,204
Business administration risk (R ₅)	831	803
Catastrophe risk (R ₆)	25,437	24,805
(C) Solvency margin ratio [(A) / {(B) × 1/2}] × 100	742.2%	705.2%

【Pro-forma Solvency ratio】 by the new formula to be applied at the end of this fiscal year

(Yen in millions)

	As of March 31, 2011	As of September 30, 2011
(A) Total amount of solvency margin	139,809	128,612
Total net assets	59,481	59,307
Price fluctuation reserve	731	842
Contingency reserve	-	-
Catastrophe loss reserve	63,779	53,642
General allowance for doubtful accounts	161	238
Net unrealized gains/losses on securities (Prior to tax effect deductions)	8,789	8,001
Net unrealized gains/losses on land	-2,193	-2,391
Excess of policyholders' contract deposits	-	-
Subordinated debt, etc.	-	-
Amounts within "Excess of policyholders' contract deposits" and "Subordinated debt, etc." not calculated into the margin	-	-
Deductions	-	-
Other	9,058	8,971
(B) Total amount of risks	44,160	42,588
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R ₁)	11,530	11,516
Third sector insurance risk (R ₂)	-	-
Assumed interest risk (R ₃)	1,486	1,449
Asset management risk (R ₄)	11,960	10,797
Business administration risk (R ₅)	1,008	971
Catastrophe risk (R ₆)	25,437	24,805
(C) Solvency margin ratio [(A) / {(B) × 1/2}] × 100	633.1%	603.9%

(Note) The laws regarding the computation of Solvency ratio are amended and the formula for "Total amount of solvency margin" and "Total amount of risks" is partially changed to rigorous risk measurement.

The change will be applied at the end of this fiscal year. The figures above provide the pro-forma information as if the change was applied as of March 31 and September 30, 2011.

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

(1) Interim balance sheet

(Yen in millions)

	As of March 31, 2011		As of September 30, 2011		Increase or decrease by comparison
	Amount	Composition ratio	Amount	Composition ratio	
(Assets)		%		%	
Cash and bank deposits	7,484	40.09	5,685	30.42	-1,799
Tangible fixed assets	54	0.29	51	0.27	-3
Intangible fixed assets	0	0.00	0	0.00	-
Other assets	11,128	59.61	12,953	69.31	1,825
Deferred assets under Article 113 of the Insurance Business Law	10,555		12,404		1,848
Other assets	572		549		-23
Total assets	18,667	100.00	18,690	100.00	23
(Liabilities)					
Insurance liabilities	2,307	12.36	3,039	16.26	731
Outstanding claims	464		802		337
Underwriting reserves	1,843		2,237		393
Other liabilities	992	5.32	1,518	8.13	525
Accrued income taxes	10		7		-3
Accounts payable	626		1,143		517
Lease obligations	17		18		0
Asset retirement obligations	11		11		0
Other liabilities	327		338		11
Retirement benefit obligations	9	0.05	12	0.07	2
Provision for employees' bonus	61	0.33	69	0.37	7
Total liabilities	3,372	18.07	4,640	24.83	1,267
(Net assets)					
Share capital	10,553	56.54	10,553	56.47	-
Capital surplus	10,553	56.54	10,553	56.47	-
Additional paid-in capital	10,553		10,553		-
Retained earnings	-5,812	-31.14	-7,057	-37.76	-1,244
Other retained earnings	-5,812		-7,057		-1,244
Retained earnings carried forward	-5,812		-7,057		-1,244
Total shareholders' equity	15,294	81.93	14,050	75.17	-1,244
Total net assets	15,294	81.93	14,050	75.17	-1,244
Total liabilities and net assets	18,667	100.00	18,690	100.00	23

(2) Interim statement of income

(Yen in millions)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Increase or decrease by comparison
	Amount	Amount	
Ordinary income	1,183	2,019	836
Underwriting income	1,179	2,017	837
Net premiums written	(1,179)	(2,016)	(836)
Investment income on deposit premiums	(0)	(0)	(0)
Investment income	2	1	-1
Interest and dividends	(2)	(1)	(-0)
Transfer of investment income on deposit premiums	(-0)	(-0)	(-0)
Other ordinary income	0	0	0
Ordinary expenses	2,291	3,260	969
Underwriting expenses	1,451	2,113	662
Net claims paid	(472)	(1,051)	(579)
Loss adjustment expenses	(348)	(330)	(-18)
Provision for outstanding claims	(185)	(337)	(152)
Provision for underwriting reserves	(445)	(393)	(-51)
Operating and general administrative expenses	2,075	2,996	920
Other ordinary expenses	482	729	246
(Interest paid)	(0)	(0)	(-0)
(Amortization of deferred assets under Article 113 of the Insurance Business Law)	(481)	(728)	(246)
Deferred expenses under Article 113 of the Insurance Business Law	-1,717	-2,577	-860
Ordinary loss	-1,108	-1,241	-133
Extraordinary losses	2	0	-2
Losses on disposal of fixed assets	-	0	0
Effect of initial application of Accounting Standard for Asset Retirement Obligations	2	-	-2
Income before income taxes	-1,111	-1,241	-130
Income taxes - current	2	2	-
Total income taxes	2	2	-
Net loss	-1,114	-1,244	-130

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

(1) Interim balance sheet

(Yen in millions)

	As of March 31, 2011		As of September 30, 2011		Increase or decrease by comparison
	Amount	Composition ratio	Amount	Composition ratio	
(Assets)		%		%	
Cash and bank deposits	49,706	1.33	47,326	1.29	-2,379
Call loans	12,341	0.33	6,624	0.18	-5,717
Receivables under security borrowing transactions	30,725	0.82	24,505	0.67	-6,219
Monetary receivables bought	166,955	4.48	125,977	3.44	-40,977
Securities	3,323,246	89.15	3,323,664	90.84	418
Domestic government bonds	2,902,649		2,967,578		64,929
Domestic municipal bonds	30,606		25,321		-5,285
Domestic corporate bonds	237,578		207,419		-30,158
Domestic stocks	405		449		44
Foreign securities	152,006		122,895		-29,110
Loans	58,551	1.57	60,160	1.64	1,609
Policy loans	58,551		60,160		1,609
Tangible fixed assets	956	0.03	1,051	0.03	94
Intangible fixed assets	27	0.00	27	0.00	-
Agency accounts receivable	482	0.01	402	0.01	-80
Reinsurance accounts receivable	1,583	0.04	1,444	0.04	-138
Other assets	36,378	0.98	33,738	0.92	-2,639
Deferred tax assets	47,688	1.28	34,753	0.95	-12,934
Allowance for doubtful accounts	-772	-0.02	-732	-0.02	40
Total assets	3,727,869	100.00	3,658,945	100.00	-68,923
(Liabilities)					
Insurance liabilities	2,870,125	76.99	2,952,807	80.70	82,682
Outstanding claims	15,925		14,049		-1,876
Underwriting reserves	2,778,004		2,860,992		82,987
Reserve for dividends to policyholders	76,195		77,766		1,570
Agency accounts payable	3,966	0.11	3,485	0.10	-481
Reinsurance accounts payable	3,006	0.08	2,723	0.07	-282
Other liabilities	750,502	20.13	570,888	15.60	-179,613
Payables under security lending transactions	729,402		551,550		-177,852
Accrued income taxes	5,640		3,352		-2,288
Lease obligations	343		384		40
Other liabilities	15,115		15,602		486
Retirement benefit obligations	2,206	0.06	2,519	0.07	313
Reserve under the special law	3,611	0.10	3,802	0.10	191
Price fluctuation reserve	3,611		3,802		191
Total liabilities	3,633,417	97.47	3,536,228	96.65	-97,189
(Net assets)					
Share capital	55,000	1.48	55,000	1.50	-
Capital surplus	35,000	0.94	35,000	0.96	-
Additional paid-in capital	35,000		35,000		-
Retained earnings	754	0.02	6,300	0.17	5,545
Other retained earnings	754		6,300		5,545
Retained earnings carried forward	754		6,300		5,545
Total shareholders' equity	90,754	2.43	96,300	2.63	5,545
Unrealized gains on securities, net of taxes	6,587	0.18	26,856	0.73	20,269
Deferred gains/losses on hedge transactions	-2,890	-0.08	-439	-0.01	2,450
Total valuation and translation adjustments	3,697	0.10	26,416	0.72	22,719
Total net assets	94,451	2.53	122,716	3.35	28,265
Total liabilities and net assets	3,727,869	100.00	3,658,945	100.00	-68,923

(Note) 1. Underwriting reserves are funded in accordance with Article 116 of the Insurance Business Law. As for premium reserves for individual insurance and annuities, the amounts are calculated using five-year Zillmer method in accordance with Article 69, paragraph 4, section 4 of the Enforcement Regulation of the Insurance Business Law. In addition to the figures calculated by the aforementioned methods, the following amounts are funded as underwriting reserves in order to fulfill the standard amount of underwriting reserves.

• 103,352 million yen as of March 31, 2011

• 107,988 million yen as of September 30, 2011

As a result of these accumulated reserves, the standard amount of underwriting reserves required under the Insurance Business Law is completed as of March 31 and September 30, 2011.

2. The amount of loans and receivables by obligor classifications is as follows:

• Bankrupt and quasi-bankrupt 0 million yen • Doubtful none

• Normal 607,178 million yen • Substandard none

The amount of "past due loans" in accordance with Article 59, paragraph 2, section 1-5-2 of the Enforcement Regulations of the Insurance Business Law of Japan is 0 million yen.

No amount of "loans to borrowers in bankruptcy", "loans contractually past due for three months or more" and "restructured loans" existed.

(2) Interim statement of income

(Yen in millions)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Increase or decrease by comparison
	Amount	Amount	
Ordinary income	256,629	271,897	15,268
Insurance premiums and other	222,561	234,147	11,585
(Insurance premiums)	(220,576)	(230,290)	(9,714)
Investment income	32,165	34,610	2,445
(Interest and dividends)	(30,774)	(31,559)	(784)
(Gains on sales of securities)	(775)	(3,000)	(2,225)
(Gains on derivatives)	(604)	(-)	(-604)
Other ordinary income	1,902	3,139	1,237
(Reversal of outstanding claims)	(176)	(1,876)	(1,700)
Ordinary expenses	240,909	259,605	18,695
Insurance claims and other	106,656	117,959	11,303
(Insurance claims)	(18,231)	(20,873)	(2,642)
(Annuity payments)	(1,539)	(2,155)	(616)
(Benefits)	(31,044)	(33,930)	(2,885)
(Surrender benefits)	(52,229)	(56,299)	(4,070)
(Other refunds)	(456)	(509)	(52)
Provision for underwriting reserves and other	66,217	82,987	16,770
Provision for underwriting reserves	66,217	82,987	16,770
Interest on reserve for dividends to policyholders	0	0	0
Investment expenses	23,095	15,168	-7,927
(Interest paid)	(354)	(375)	(21)
(Losses on sales of securities)	(549)	(764)	(215)
(Losses on derivatives)	(-)	(3,079)	(3,079)
(Foreign exchange losses)	(22,160)	(10,946)	(-11,213)
Operating expenses	42,214	41,087	-1,127
Other ordinary expenses	2,725	2,402	-323
Ordinary profit	15,719	12,292	-3,427
Extraordinary losses	553	235	-317
Provision for reserve for dividends to policyholders	3,111	3,218	107
Income before income taxes	12,054	8,837	-3,216
Income taxes - current	3,169	3,192	23
Income taxes - deferred	1,391	99	-1,292
Total income taxes	4,560	3,291	-1,268
Net income	7,493	5,545	-1,947

(Note) 4,636 million yen for the six months ended September 30, 2011 is additionally reserved to the underwriting reserves which is calculated by the five-year Zillmer method.

Breakdown of ordinary profit (Core operating profit)

(Yen in millions)

		For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Increase or decrease by comparison
Core operating profit	A	15,299	12,862	-2,437
Capital gains		23,369	14,396	-8,973
Gains on sales of securities		775	3,000	2,225
Gains on derivatives		289	-	-289
Other capital gains		22,303	11,395	-10,908
Capital losses		22,709	14,843	-7,865
Losses on sales of securities		549	764	215
Losses on derivatives		-	3,132	3,132
Foreign exchange losses		22,160	10,946	-11,213
Net capital gains/losses	B	659	-447	-1,107
Core operating profit including net capital gains/losses	A + B	15,958	12,414	-3,544
Non-recurring income		-	3	3
Decrease in specific allowance for doubtful accounts		-	3	3
Non-recurring losses		239	125	-113
Provision for contingency reserves		252	125	-126
Increase in specific allowance for doubtful accounts		-13	-	13
Net non-recurring income/losses	C	-239	-122	116
Ordinary profit	A + B + C	15,719	12,292	-3,427

(Note) 1. The amount of interest received/paid on interest swaps in "Gains/losses on derivatives" included in core operating profit is as follows:

- Gains of 314 million yen for the six months ended September 30, 2010
- Gains of 52 million yen for the six months ended September 30, 2011

2. Other capital gains are decrease in underwriting reserves for foreign-currency insurance contracts due to currency rate fluctuations.

3. 4,636 million yen for the six months ended September 30, 2011 is additionally reserved to the underwriting reserves which is calculated by the five-year Zillmer method. The amount is recognized as core operating expense (provision for underwriting reserves) in core operating profit.

(3) Interim statement of changes in shareholders' equity

For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)

(Yen in millions)

	Shareholders' equity				Valuation and translation adjustments			Total net assets
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity	Unrealized gains on securities, net of taxes	Deferred gains/losses on hedge transactions	Total valuation and translation adjustments	
		Additional paid-in capital	Other retained earnings					
Balance as of April 1, 2011	55,000	35,000	754	90,754	6,587	-2,890	3,697	94,451
Changes during the six months ended September 30, 2011								
Net income			5,545	5,545				5,545
Net changes in items other than shareholders' equity					20,269	2,450	22,719	22,719
Total changes during the six months ended September 30, 2011	-	-	5,545	5,545	20,269	2,450	22,719	28,265
Balance as of September 30, 2011	55,000	35,000	6,300	96,300	26,856	-439	26,416	122,716

(4) Insurance business**Number of policies and policy amount**

• Policies in force (Number in thousands, yen in 100 millions, %)

	As of March 31, 2011				As of September 30, 2011			
	Number		Amount		Number		Amount	
		YTY comparison		YTY comparison		YTY comparison		YTY comparison
Individual insurance	3,029	110.6	175,863	107.6	3,139	103.6	180,161	102.4
Individual annuities	245	96.3	10,210	99.8	245	99.8	10,293	100.8
Group insurance	-	-	29,799	96.0	-	-	29,971	100.6
Group annuities	-	-	54	87.4	-	-	50	93.5

• New policies (Number in thousands, yen in 100 millions, %)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)				For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)			
	Number		Amount		Number		Amount	
		YTY comparison		YTY comparison		YTY comparison		YTY comparison
Individual insurance	227	110.1	13,657	104.4	214	94.2	11,388	83.4
Individual annuities	6	106.1	320	111.1	10	165.6	545	170.4
Group insurance	-	-	129	37.8	-	-	179	138.8
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

• Policies in force (Yen in 100 millions, %)

	As of March 31, 2011		As of September 30, 2011	
		YTY comparison		YTY comparison
Individual insurance	3,262	106.6	3,338	102.3
Individual annuities	705	92.3	683	97.0
Total	3,967	103.7	4,021	101.4
Medical coverage and accelerated death benefits	794	108.7	826	104.1
Medical and cancer	627	113.2	666	106.2

• New policies (Yen in 100 millions, %)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)		For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	
		YTY comparison		YTY comparison
Individual insurance	219	105.5	199	91.1
Individual annuities	16	103.2	27	167.9
Total	236	105.3	227	96.5
Medical coverage and accelerated death benefits	51	118.4	63	122.4
Medical and cancer	49	118.9	59	119.1

(5) Investment (General account)

Interest and dividends

(Yen in millions)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Increase or decrease by comparison
	Interest and dividends	Interest and dividends	Interest and dividends
Bank deposits	9	25	15
Call loans	3	3	-0
Receivables under resale agreements	-	-	-
Receivables under security borrowing transactions	25	15	-9
Monetary receivables bought	60	102	42
Securities	29,883	30,567	684
Domestic bonds	25,751	27,967	2,216
Domestic stocks	5	6	1
Foreign securities	4,126	2,593	-1,533
Other (domestic)	-	-	-
Loans	791	844	52
Land and buildings	-	-	-
Total	30,774	31,559	784

Gains and losses on sales of securities, impairment losses on securities

(Yen in millions)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)		For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)		Increase or decrease by comparison	
	Gains and losses on sales	Impairment losses on securities	Gains and losses on sales	Impairment losses on securities	Gains and losses on sales	Impairment losses on securities
Domestic bonds	775	-	2,944	-	2,169	-
Domestic stocks	-	-	-	-	-	-
Foreign securities	-548	-	-708	-	-159	-
Other (domestic)	-	-	-	-	-	-
Total	226	-	2,236	-	2,009	-

Fair value information on securities (Securities measured at fair value other than trading securities)

(Yen in millions)

	As of March 31, 2011					As of September 30, 2011				
	Carrying amount	Fair value	Unrealized gains/losses		Carrying amount	Fair value	Unrealized gains/losses			
			Gains	Losses			Gains	Losses		
Bonds held to maturity	1,879,596	1,870,418	-9,178	43,303	-52,482	1,898,303	1,982,616	84,313	95,356	-11,042
Bonds earmarked for underwriting reserves	255,214	266,162	10,948	11,413	-465	228,071	243,915	15,843	15,848	-4
Other securities (available for sale)	1,367,811	1,378,120	10,308	22,540	-12,231	1,308,993	1,351,021	42,028	46,412	-4,384
Domestic bonds	1,161,340	1,170,948	9,607	21,771	-12,163	1,141,366	1,182,145	40,779	45,163	-4,384
Domestic stocks	106	135	29	29	-	106	204	97	97	-
Foreign bonds	16,409	17,081	671	739	-68	13,543	14,694	1,150	1,151	-0
Other (domestic)	189,955	189,955	-	-	-	153,977	153,977	-	-	-
Total	3,502,623	3,514,701	12,077	77,256	-65,179	3,435,368	3,577,554	142,186	157,617	-15,430
Domestic bonds	3,161,226	3,166,405	5,179	69,900	-64,721	3,159,539	3,290,588	131,049	146,478	-15,429
Domestic stocks	106	135	29	29	-	106	204	97	97	-
Foreign bonds	151,334	158,204	6,869	7,327	-457	121,744	132,783	11,038	11,040	-1
Other (domestic)	189,955	189,955	-	-	-	153,977	153,977	-	-	-

(Note) Other (domestic) is comprised of "Monetary receivables bought".

(Reference) Maturity schedule of securities

(Yen in millions)

	As of September 30, 2011						
	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	166,968	97,364	136,798	215,631	158,265	2,192,549	2,967,578
Domestic municipal bonds	25,321	-	-	-	-	-	25,321
Domestic corporate bonds	184,595	-	2,102	-	7,691	13,029	207,419
Domestic stocks	-	-	-	-	-	449	449
Foreign securities	23,229	38,389	32,313	11,213	15,856	1,893	122,895
Bonds	23,229	38,389	32,313	11,213	15,856	1,893	122,895
Stocks and other	-	-	-	-	-	-	-
Other (domestic)	153,977	-	-	-	-	-	153,977
Total	554,092	135,754	171,214	226,844	181,813	2,207,922	3,477,642

(Note) Other (domestic) is comprised of "Monetary receivables bought".

Fair value information on derivative transactions

Interest rate-related instruments

(Yen in millions)

		As of March 31, 2011				As of September 30, 2011			
		Principal amount		Fair value	Unrealized gains/losses	Principal amount		Fair value	Unrealized gains/losses
			Over 1 year				Over 1 year		
Over-the-counter transactions	Interest rate swaps								
	Rec. fix/Pay float	69,100	69,100	-5,556	-5,556	69,100	69,100	-1,014	-1,014
	Pay fix/Rec. float	11,000	11,000	-69	-69	56,000	56,000	-3,971	-3,971
Total					-5,625				-4,986

(Reference) Breakdown of interest rate swap contracts by maturity

(Yen in millions, %)

	As of September 30, 2011							Total
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years		
Notional amount (Rec. fix/Pay float)	-	-	-	-	-	69,100	69,100	
Average fixed rate (Rec.)	-	-	-	-	-	1.59	1.59	
Average floating rate (Pay)	-	-	-	-	-	0.34	0.34	
Notional amount (Rec. float/Pay fix)	-	-	-	-	2,000	54,000	56,000	
Average floating rate (Rec.)	-	-	-	-	0.34	0.34	0.34	
Average fixed rate (Pay)	-	-	-	-	1.26	2.08	2.05	
Total	-	-	-	-	2,000	123,100	125,100	

(Note) Average floating rate (Pay and Rec.) is about the swap contracts of which interest calculation periods have begun before September 30, 2011.

Foreign currency-related instruments

(Yen in millions)

		As of March 31, 2011				As of September 30, 2011			
		Principal amount		Fair value	Unrealized gains/losses	Principal amount		Fair value	Unrealized gains/losses
			Over 1 year				Over 1 year		
Over-the-counter transactions	Foreign exchange forwards								
	Short (USD)	3,203	-	-70	-70	703	-	-1	-1
	Long (USD)	351	-	6	6	157	-	-0	-0
Total					-64				-1

(Note) The fair value of foreign exchange forwards is based on the market price of futures.

(6) Solvency margin ratio

(Yen in millions)

	As of March 31, 2011	As of September 30, 2011
Total amount of solvency margin (A)	343,053	388,432
Total net assets	90,754	96,300
Price fluctuation reserve	3,611	3,802
Contingency reserve	24,759	24,885
General allowance for doubtful accounts	390	354
Net unrealized gains/losses on securities × 90% (× 100% if losses)	9,277	37,825
Net unrealized gains/losses on land × 85% (× 100% if losses)	–	–
Excess of continued Zillmerized reserve	137,855	144,212
Subordinated debt, etc.	–	–
Deductions	–	–
Other	76,403	81,050
Total amount of risks (B)	24,399	24,127
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$		
Insurance risk (R ₁)	12,447	12,550
Third sector insurance risk (R ₈)	3,012	2,969
Assumed interest risk (R ₂)	1,972	1,825
Asset management risk (R ₃)	16,030	15,772
Business administration risk (R ₄)	669	662
Minimum guarantee risk (R ₇)	–	–
Solvency margin ratio (C)	2,812.0%	3,219.8%
$[(A) / \{(B) \times 1/2\}] \times 100$		

(Reference) Difference between real assets and liabilities (Real net assets)

(Yen in millions)

	As of March 31, 2011	As of September 30, 2011
An amount calculated based on the assets on balance sheet (1)	3,729,638	3,759,103
An amount calculated based on the liabilities on balance sheet (2)	3,390,783	3,273,956
Difference between real assets and liabilities A (1)–(2)=(3)	338,855	485,147
Unrealized gains/losses on securities held to maturity and earmarked for underwriting reserves (4)	1,769	100,157
Difference between real assets and liabilities B (3)–(4)=(5)	337,085	384,989

【Pro-forma Solvency ratio】 by the new formula to be applied at the end of this fiscal year

(Yen in millions)

	As of March 31, 2011	As of September 30, 2011
Total amount of solvency margin (A)	339,761	385,140
Total net assets	90,754	96,300
Price fluctuation reserve	3,611	3,713
Contingency reserve	24,759	24,885
General allowance for doubtful accounts	390	354
Net unrealized gains/losses on securities × 90% (× 100% if losses)	9,277	37,825
Net unrealized gains/losses on land × 85% (× 100% if losses)	–	–
Excess of continued Zillmerized reserve	137,855	144,212
Subordinated debt, etc.	–	–
Amounts within "Excess of continued Zillmerized reserve" and "Subordinated debt, etc." not calculated into the margin	–	–
Deductions	–	–
Other	73,112	77,758
Total amount of risks (B)	39,768	38,968
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$		
Insurance risk (R ₁)	12,447	12,550
Third sector insurance risk (R ₈)	3,012	2,969
Assumed interest risk (R ₂)	7,295	6,778
Asset management risk (R ₃)	28,235	27,869
Business administration risk (R ₄)	1,019	1,003
Minimum guarantee risk (R ₇)	–	–
Solvency margin ratio (C)	1,708.7%	1,976.6%
$[(A) / \{(B) \times 1/2\}] \times 100$		

(Note) The laws regarding the computation of Solvency ratio are amended and the formula for "Total amount of solvency margin" and "Total amount of risks" is partially changed to rigorous risk measurement.

The change will be applied at the end of this fiscal year. The figures above provide the pro-forma information as if the change was applied as of March 31 and September 30, 2011.

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

(1) Interim balance sheet

(Yen in millions)

	As of March 31, 2011		As of September 30, 2011		Increase or decrease by comparison
	Amount	Composition ratio	Amount	Composition ratio	
(Assets)		%		%	
Cash and bank deposits	37,984	1.68	32,783	1.59	-5,201
Call loans	11,900	0.53	5,000	0.24	-6,900
Securities	2,190,848	96.81	2,004,950	97.13	-185,897
Domestic government bonds	61,344		61,888		543
Foreign securities	11,979		11,353		-626
Other domestic securities	2,117,524		1,931,709		-185,814
Loans	2,697	0.12	2,699	0.13	2
Policy loans	2,697		2,699		2
Tangible fixed assets	216	0.01	223	0.01	7
Intangible fixed assets	2	0.00	2	0.00	-
Agency accounts receivable	0	0.00	0	0.00	-0
Reinsurance accounts receivable	285	0.01	299	0.01	14
Other assets	19,084	0.84	18,296	0.89	-788
Allowance for doubtful accounts	-0	-0.00	-0	-0.00	0
Total assets	2,263,019	100.00	2,064,256	100.00	-198,763
(Liabilities)					
Insurance liabilities	2,220,682	98.13	2,035,177	98.59	-185,504
Outstanding claims	2,623		2,890		266
Underwriting reserves	2,218,058		2,032,287		-185,771
Agency accounts payable	132	0.01	97	0.00	-34
Reinsurance accounts payable	2,911	0.13	2,921	0.14	9
Other liabilities	16,993	0.75	2,901	0.14	-14,092
Accrued income taxes	8		4		-4
Other liabilities	16,984		2,896		-14,087
Retirement benefit obligations	126	0.01	142	0.01	16
Reserve under the special law	42	0.00	46	0.00	4
Price fluctuation reserve	42		46		4
Deferred tax liabilities	131	0.01	177	0.01	46
Total liabilities	2,241,019	99.03	2,041,463	98.90	-199,555
(Net assets)					
Share capital	48,000	2.12	48,000	2.33	-
Capital surplus	33,000	1.46	33,000	1.60	-
Additional paid-in capital	33,000		33,000		-
Retained earnings	-59,231	-2.62	-58,520	-2.83	711
Other retained earnings	-59,231		-58,520		711
Retained earnings carried forward	-59,231		-58,520		711
Total shareholders' equity	21,768	0.96	22,479	1.09	711
Unrealized gains on securities, net of taxes	232	0.01	313	0.02	81
Total valuation and translation adjustments	232	0.01	313	0.02	81
Total net assets	22,000	0.97	22,792	1.10	792
Total liabilities and net assets	2,263,019	100.00	2,064,256	100.00	-198,763

(2) Interim statement of income

(Yen in millions)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Increase or decrease by comparison
	Amount	Amount	
Ordinary income	161,980	198,295	36,314
Insurance premiums and other	103,420	10,725	-92,695
Insurance premiums	102,241	9,359	-92,881
Reinsurance premiums	1,179	1,366	186
Investment income	2,165	1,352	-813
(Interest and dividends)	(154)	(149)	(-5)
(Gains on sales of securities)	(38)	(45)	(6)
(Gains on derivatives)	(1,972)	(1,157)	(-814)
Other ordinary income	56,394	186,217	129,823
(Reversal of outstanding claims)	(487)	(-)	(-487)
(Reversal of underwriting reserves)	(55,193)	(185,771)	(130,577)
Ordinary expenses	165,635	197,572	31,937
Insurance claims and other	72,062	57,860	-14,201
Insurance claims	8,847	9,854	1,006
Annuity payments	424	1,167	743
Benefits	4	2	-1
Surrender benefits	32,071	23,713	-8,358
Other refunds	8,261	85	-8,175
Reinsurance premiums	22,452	23,036	583
Provision for underwriting reserves and other	-	266	266
Provision for outstanding claims	-	266	266
Investment expenses	86,082	135,424	49,341
(Interest paid)	(48)	(61)	(12)
(Investment losses on separate account)	(86,034)	(135,363)	(49,329)
Operating expenses	6,813	3,798	-3,015
Other ordinary expenses	677	222	-454
Ordinary profit	-3,655	722	4,377
Extraordinary gains	1	-	-1
Extraordinary losses	61	7	-54
Income before income taxes	-3,715	715	4,431
Income taxes - current	4	4	0
Total income taxes	4	4	0
Net income/loss	-3,719	711	4,431

Breakdown of ordinary profit (Core operating profit)

(Yen in millions)

		For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Increase or decrease by comparison
Core operating profit	A	-6,032	-2,707	3,325
Capital gains		2,010	1,203	-807
Gains on sales of securities		38	45	6
Gains on derivatives		1,972	1,157	-814
Capital losses		0	-	-0
Foreign exchange losses		0	-	-0
Net capital gains/losses	B	2,010	1,203	-807
Core operating profit including net capital gains/losses	A + B	-4,022	-1,504	2,517
Non-recurring income		367	2,227	1,860
Reversal of contingency reserves		367	2,227	1,860
Decrease in specific allowances for doubtful accounts		-	0	0
Non-recurring losses		-	-	-
Net non-recurring income/losses	C	367	2,227	1,860
Ordinary profit	A + B + C	-3,655	722	4,377

(3) Interim statement of changes in shareholders' equity

For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)

(Yen in millions)

	Shareholders' equity				Valuation and translation adjustments	Total net assets
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity	Unrealized gains on securities, net of taxes	
		Additional paid-in capital	Other retained earnings			
Balance as of April 1, 2011	48,000	33,000	-59,231	21,768	232	22,000
Changes during the six months ended September 30, 2011						
Net income			711	711		711
Net changes in items other than shareholders' equity					81	81
Total changes during the six months ended September 30, 2011	-	-	711	711	81	792
Balance as of September 30, 2011	48,000	33,000	-58,520	22,479	313	22,792

(4) Insurance businessNumber of policies and policy amount

- Policies in force (Number in thousands, yen in 100 millions, %)

	As of March 31, 2011				As of September 30, 2011			
	Number		Amount		Number		Amount	
		YTY comparison		YTY comparison		YTY comparison		YTY comparison
Individual insurance	36	96.6	2,845	95.9	36	98.1	2,784	97.8
Individual annuities	475	101.8	24,900	100.1	471	99.1	24,373	97.9
Group insurance	-	-	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-	-	-

- New policies (Number in thousands, yen in 100 millions, %)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)				For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)			
	Number		Amount		Number		Amount	
		YTY comparison		YTY comparison		YTY comparison		YTY comparison
Individual insurance	-	-	-	-	-	-	-	-
Individual annuities	20	116.7	993	120.0	1	6.3	66	6.7
Group insurance	-	-	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

- Policies in force (Yen in 100 millions, %)

	As of March 31, 2011		As of September 30, 2011	
		YTY comparison		YTY comparison
Individual insurance	38	95.0	37	97.4
Individual annuities	2,608	100.7	2,583	99.0
Total	2,647	100.6	2,621	99.0
Medical coverage and accelerated death benefits	0	94.1	0	96.8

- New policies (Yen in 100 millions, %)

	For the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)		For the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	
		YTY comparison		YTY comparison
Individual insurance	-	-	-	-
Individual annuities	99	120.1	13	13.4
Total	99	120.1	13	13.4
Medical coverage and accelerated death benefits	-	-	-	-

(5) Separate accountSeparate account asset balance

(Yen in 100 millions)

	As of March 31, 2011	As of September 30, 2011
Individual variable insurance	370	333
Individual variable annuities	21,552	19,690
Group annuities	-	-
Separate account total	21,922	20,023

Separate account policies in force

- Individual variance insurance (Number in thousands, yen in 100 millions)

	As of March 31, 2011		As of September 30, 2011	
	Number	Amount	Number	Amount
Variable life insurance (defined term type)	2	174	2	165
Variable life insurance (whole life type)	33	2,616	33	2,569
Total	36	2,790	35	2,734

- Individual variance annuities (Number in thousands, yen in 100 millions)

	As of March 31, 2011		As of September 30, 2011	
	Number	Amount	Number	Amount
Individual variable annuities	475	24,833	470	24,306
Total	475	24,833	470	24,306

(6) Solvency margin ratio

(Yen in millions)

	As of March 31, 2011	As of September 30, 2011
Total amount of solvency margin (A)	79,547	66,593
Total net assets	21,768	22,479
Price fluctuation reserve	42	46
Contingency reserve	19,791	17,564
General allowance for doubtful accounts	0	0
Net unrealized gains/losses on securities × 90% (× 100% if losses)	327	441
Net unrealized gains/losses on land × 85% (× 100% if losses)	–	–
Excess of continued Zillmerized reserve	29,617	26,061
Subordinated debt, etc.	8,000	–
Deductions	–	–
Other	–	–
Total amount of risks (B)	13,701	15,379
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$		
Insurance risk (R ₁)	129	128
Third sector insurance risk (R ₈)	45	45
Assumed interest risk (R ₂)	2	2
Asset management risk (R ₃)	6,056	7,936
Business administration risk (R ₄)	404	452
Minimum guarantee risk (R ₇)	7,237	6,986
Solvency margin ratio (C) [(A) / {(B) × 1/2}] × 100	1,161.1%	865.9%

[Pro-forma Solvency ratio] by the new formula to be applied at the end of this fiscal year

(Yen in millions)

	As of March 31, 2011	As of September 30, 2011
Total amount of solvency margin (A)	79,547	66,593
Total net assets	21,768	22,479
Price fluctuation reserve	42	46
Contingency reserve	19,791	17,564
General allowance for doubtful accounts	0	0
Net unrealized gains/losses on securities × 90% (× 100% if losses)	327	441
Net unrealized gains/losses on land × 85% (× 100% if losses)	–	–
Excess of continued Zillmerized reserve	29,617	26,061
Subordinated debt, etc.	8,000	–
Amounts within "Excess of continued Zillmerized reserve" and "Subordinated debt, etc." not calculated into the margin	–	–
Deductions	–	–
Other	–	–
Total amount of risks (B)	14,104	15,510
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$		
Insurance risk (R ₁)	129	128
Third sector insurance risk (R ₈)	45	45
Assumed interest risk (R ₂)	3	3
Asset management risk (R ₃)	6,583	8,489
Business administration risk (R ₄)	415	456
Minimum guarantee risk (R ₇)	7,100	6,558
Solvency margin ratio (C) [(A) / {(B) × 1/2}] × 100	1,127.9%	858.7%

(Note) The laws regarding the computation of Solvency ratio are amended and the formula for "Total amount of solvency margin" and "Total amount of risks" is partially changed to rigorous risk measurement. The change will be applied at the end of this fiscal year. The figures above provide the pro-forma information as if the change was applied as of March 31 and September 30, 2011.

Glossary of terminology

【2. Key figures of the domestic property and casualty insurance business】

- Underwriting profit

Underwriting profit = Underwriting income - (Underwriting expenses + Operating and general administrative expenses relating to underwriting) ± other miscellaneous income and expenses

Other miscellaneous income and expenses mainly consist of the amount of income taxes relating to compulsory automobile liability insurance.

- Loss ratio

Loss ratio = (Net claims paid + Loss adjustment expenses) ÷ Net premiums written × 100

- Expense ratio

Expense ratio = (Agency commissions and brokerage + Operating and general administrative expenses relating to underwriting) ÷ Net premiums written × 100

- Net incurred losses relating to natural disasters

The sum of claims paid and unpaid claims relating to natural disasters incurred in the period.

- Reserve ratio of catastrophe loss reserve

Reserve ratio of catastrophe loss reserve

= Liability balance of catastrophe loss reserve ÷ Net premiums written (*) × 100

* Net Premiums written (excluding earthquake and compulsory automobile liability) is doubled for the interim reservation ratio.

【3. Key figures of the domestic life insurance business】

- Annualized premiums

Annualized premiums are the aggregate amount of premiums divided by the duration of insurance policies to show the amount of premiums per year.

- Medical coverage and accelerated death benefits

Medical coverage and accelerated death benefits include coverage for medical expense (hospitalization and operation), accelerated death benefits (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 and nursing care).

【Solvency margin ratio】

● Solvency margin ratio

- In addition to reserves to cover claims payments and payments for maturity-refunds of saving type insurance policies, etc., it is necessary for insurance companies to maintain sufficient solvency in order to cover against risks which may exceed their usual estimates, i.e. the occurrence of major disasters, a significant decline in value of assets held by insurance companies, etc.
- The solvency margin ratio (C); which is calculated in accordance with the Insurance Business Law, is the ratio of "solvency margin of insurance companies by means of their capital, reserves, etc." (total amount of solvency margin : (A)) to "risks which will exceed their usual estimates" (total amount of risks: (B)).
- "Risks which will exceed their usual estimates" (total amount of risks; (B)) is composed of risks described below.
 - ① (General) insurance risk, third sector insurance risk: Risks of insurance claims in excess of normal expectations occurring. (excluding risks relating to major disasters)
 - ② Assumed interest risk: Risks of invested assets failing to yield assumed interest rates due to the aggravation of investment conditions than expected.
 - ③ Asset management risk: Risks of retained securities and other assets fluctuating in prices in excess of expectations.
 - ④ Business administration risk: Risks beyond normal expectations arising from business management that does not fall under other categories.
 - ⑤ Catastrophe risk: Risks of the occurrence of major catastrophic losses in excess of normal expectations occurring. (risks such as the Great Kanto Earthquake or Isewan typhoon)
 - ⑥ Minimum guarantee risk: Risks related to the minimum guarantee for benefits of insurance contracts which are managed as a separate account.
- "Solvency margin of insurance companies by means of their capital, reserves, etc." (Total amount of solvency margin:(A)) is total amount of net assets (excluding planned outflows), certain reserves (price fluctuation reserve, contingency reserves and catastrophe loss reserves, etc.) and parts of net unrealized gains on real estate.
- The solvency margin ratio is one of the indicators used for the regulatory authorities to supervise insurance companies. A ratio exceeding 200% indicates adequate ability to meet payments of insurance claims.

● Difference between real assets and liabilities (Real net assets)

"Real net assets" is one of the indicators used for administrative regulation, which shows the financial soundness of life insurance companies.

"Real net assets (A)" is the amount of total real assets, including unrealized gains and losses of securities and real estate, minus the amount of total real liabilities, excluding capital like liabilities, such as "price fluctuation reserve" and "contingency reserve".

"Real net assets (B)" is the amount of "real net assets (A)" minus the amount of unrealized gains and losses on "bonds held to maturity" and "bonds earmarked for underwriting reserves".

【Insurance business】

- Policies in force
 - Individual insurance and group insurance
 - Total amount of death benefits under policies in force at the end of period
 - Individual annuities
 - Individual annuities for which payments have not yet commenced: Amount of funds for annuity payments that is expected to have accrued at the date of the commencement of annuity payments.
 - Individual annuities for which payments have already commenced: Amount of underwriting reserves.
 - Group annuities
 - Amount of underwriting reserves

- New policies
 - Individual insurance and group insurance
 - Total amount of death benefits under new policies issued in the period
 - Individual annuities
 - Amount of funds for annuity payments that is expected to have accrued at the date of the commencement of annuity payments or amount of coverage at the inception of new policies issued in the period
 - Group annuities
 - The first installment of premium payments

【Separate account】

- Separate account
 - Separate account represents assets and liabilities that are maintained by an insurance company for the purpose of segregating from general accounts.
 - The investment results of the separate account assets generally pass through to the separate account policyholders, so that insurance benefits are calculated based on the investment performance.

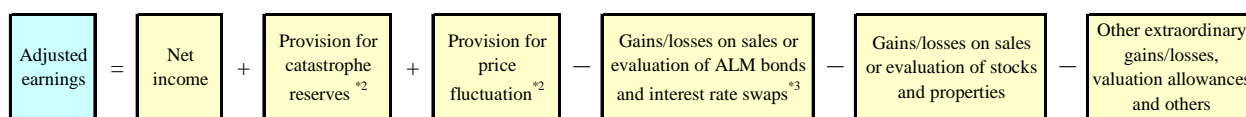
【Adjusted earnings】

"Adjusted earnings" is used by Tokio Marine group as a benchmark for forming business plans and returns to shareholders.

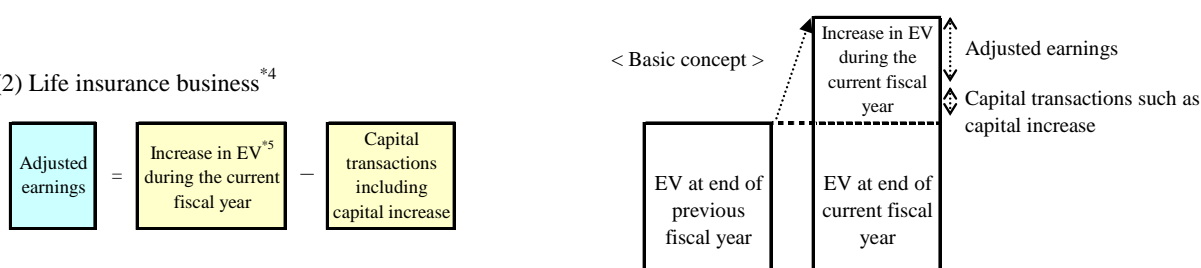
Figures represent the income or losses for the period and exclude the impact of equalization reserves unique to a non-life insurance business, or an item distinguished by unusual nature, such as gains/losses on disposal/appraisal of assets.

Also, for business such as life insurance which has a great lag between recognition of the initial costs and the earnings, the increase in embedded value (EV) is regarded as the profit for current fiscal year which makes it easier to understand the results of investment and other efforts.

(1) Property and casualty insurance business^{*1}



(2) Life insurance business^{*4}



(3) Other businesses ... Net income in accordance with local GAAP

*1 After tax

*2 Reversals are subtracted

*3 ALM: Asset Liability Management

Excluded as compensation for fluctuations in the market value of liabilities of ALM

*4 Calculations are based on (3) criteria above for life insurance companies in certain regions.

(Overhead costs incurred in the head office are deducted from profits.)

*5 EV: Embedded Value

An indexed value in which the net present value of profits to be gained from policies in-force is added to the net asset value

Supplementary information about business results for the six months ended September 30, 2011

(Yen in 100 millions)

	For the six months ended September 30, 2010 (A)	For the year ended March 31, 2011 (B)	For the six months ended September 30, 2011 (C)	Increase/decrease	
				(C) - (B)	(C) - (A)
① Net premiums written (Rate of change)	8,740 (0.4%)	17,427 (0.4%)	8,855 (1.3%)	- (0.9%)	115 (0.9%)
② Total assets	89,379	86,700	82,421	-4,278	-6,958
③ Loss ratio	66.7%	67.5%	87.8%	20.3%	21.0%
④ Expense ratio	34.2%	33.5%	31.7%	-1.8%	-2.5%
⑤ Combined ratio Underwriting balance ratio	101.0% -1.0%	101.0% -1.0%	119.4% -19.4%	18.5% -18.5%	18.5% -18.5%
⑥ Voluntary automobile					
· Net premiums written (Rate of change)	4,245 (0.6%)	8,508 (0.6%)	4,264 (0.4%)	- (-0.2%)	18 (-0.2%)
· Underwriting balance ratio	-3.5%	-3.8%	-1.2%	2.7%	2.4%
· Loss ratio	70.4%	71.0%	70.0%	-1.0%	-0.4%
· Expense ratio	33.1%	32.8%	31.1%	-1.6%	-2.0%
⑦ Fire and allied lines					
· Net premiums written (Rate of change)	1,007 (-3.2%)	2,191 (-4.8%)	1,034 (2.7%)	- (7.5%)	26 (5.8%)
· Underwriting balance ratio	6.3%	12.0%	-181.3%	-193.3%	-187.6%
· Loss ratio	43.0%	41.5%	236.1%	194.6%	193.2%
· Expense ratio	50.8%	46.5%	45.2%	-1.3%	-5.6%
⑧ Number of employees	17,036	17,051	17,660	609	624
⑨ Number of agencies	46,171	46,000	45,673	-327	-498

(Note)

1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100
2. Expense ratio = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written × 100
3. Combined ratio = Loss ratio + Expense ratio
4. Underwriting balance ratio = 100 - Combined ratio

<Reference> Selected consolidated financial data of Tokio Marine Holdings

(Yen in 100 millions)

	For the six months ended September 30, 2010 (A)	For the year ended March 31, 2011 (B)	For the six months ended September 30, 2011 (C)	Increase/decrease	
				(C) - (B)	(C) - (A)
① Ordinary income	17,225	32,886	18,954	-	1,729
② Net premiums written (Rate of change)	11,749 (-0.7%)	22,721 (-0.9%)	11,956 (1.8%)	- (2.7%)	206 (2.4%)
③ Life insurance premiums (Rate of change)	2,275 (3.9%)	4,053 (-12.8%)	1,605 (-29.4%)	- (-16.7%)	-670 (-33.3%)
④ Ordinary profit	1,481	1,265	1,191	-	-290
⑤ Net income	952	719	790	-	-161

① Non-performing assets

Status of risk monitored loans

(Yen in 100 millions)

	As of September 30, 2010	As of March 31, 2011	As of September 30, 2011
Loans to borrowers in bankruptcy	23	4	4
Past due loans	89	71	47
Loans contractually past due for three months or more	0	-	-
Restructured loans	24	2	3
Total	137	78	55
(Percent of total loans)	(3.0%)	(2.0%)	(1.5%)

(Reference) Total loans	4,535	3,994	3,612
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Status of self-assessment

(Yen in 100 millions)

	As of September 30, 2010	As of March 31, 2011	As of September 30, 2011
Non-categorized	85,244	82,708	78,604
II categorized	3,998	3,873	3,718
III categorized	74	85	64
IV categorized	105	89	36
Subtotal (II ~ IV)	(4,178)	(4,048)	(3,819)
Total	89,422	86,756	82,424

② Impairment losses on securities

(Yen in 100 millions)

	For the six months ended September 30, 2010	For the year ended March 31, 2011	For the six months ended September 30, 2011
Domestic bonds	-	-	-
Domestic stocks	95	107	59
Foreign securities	16	25	18
Other (domestic)	-	42	-
Total	112	176	78

· Criteria for impairment loss recognition

In principle, impairment loss is accounted for if decline in fair value of each security is equal to or more than 30% of its book value at the end of the period.

③ Status of Investments in Sovereign Debt of Five European Countries

(Yen in 100 millions)

	As of September 30, 2011
Ireland	-
Italy	101
Greece	-
Spain	-
Portugal	-

The figures are sum of Tokio Marine & Nichido Fire, Nisshin Fire, Tokio Marine & Nichido Life and Tokio Marine & Nichido Financial Life as of September 30, 2011.

Exposure of other consolidated subsidiaries, including overseas subsidiaries, is not significant.

④ Impairment losses on fixed assets

(Yen in 100 millions)

	For the six months ended September 30, 2010	For the year ended March 31, 2011	For the six months ended September 30, 2011
Land	18	24	2
Buildings	4	19	2
Other	-	0	-
Total	23	44	4

⑤ Unrealized gains/losses on securities

(Yen in 100 millions)

	As of September 30, 2010	As of March 31, 2011	As of September 30, 2011
Domestic bonds	1,089	496	950
Domestic stocks	12,403	13,108	9,903
Foreign securities	31	174	-95
Other (domestic)	-113	54	-15
Total	13,410	13,834	10,743

⑥ Loss claims for natural disasters

(Yen in 100 millions)

	For the six months ended September 30, 2010	For the year ended March 31, 2011	For the six months ended September 30, 2011
Direct claims paid	11	74	148
Net claims paid	2	18	77
Net outstanding claims (*)	4	1,022	403

(Note) Figures above represent losses caused by natural disasters during the period.

* Net of reinsurance recoverable ceded.

⑦ Catastrophe loss reserves

(Yen in 100 millions)

	As of September 30, 2010			As of March 31, 2011			As of September 30, 2011		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	3,766	193.4%	-	3,809	179.4%	43	3,464	172.3%	41
Hull and cargo	1,160	189.8%	19	1,173	196.8%	31	1,183	189.9%	12
Personal accident	1,032	61.1%	26	960	64.7%	46	987	57.8%	27
Voluntary automobile	453	5.3%	356	704	8.3%	704	485	5.7%	360
Other	2,302	93.5%	96	2,346	95.3%	160	2,373	94.1%	64
Total	8,715	57.3%	499	8,994	59.3%	986	8,494	55.2%	506

(Note) Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (excluding earthquake and compulsory automobile liability) × 100

Net premiums written (excluding earthquake and compulsory automobile liability) is doubled for the interim reservation ratio.

Provision is the amount excluding reversal (gross basis).

⑧ Loss claims for the Great East Japan Earthquake (excluding the losses of household earthquake insurance as they have no effect to profit/loss)

(Yen in 100 millions)

For the six months ended September 30, 2011		Cumulative amount as of September 30, 2011	
Net incurred losses	Net claims paid	Net incurred losses	Net claims paid
50	565	869	567

* Net incurred losses = Net claims paid + Net outstanding claims

⑨ Reinsurance assumed

(Yen in 100 millions)

	For the six months ended September 30, 2010		For the six months ended September 30, 2011	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	173	14	169	1,461
Hull and cargo	95	76	101	97
Personal accident	0	0	0	0
Voluntary automobile	18	11	1	15
Compulsory automobile liability	781	1,109	817	1,087
Other	155	107	136	12
Total	1,223	1,319	1,228	2,674

⑩ Reinsurance ceded

(Yen in 100 millions)

	For the six months ended September 30, 2010		For the six months ended September 30, 2011	
	Reinsurance premiums ceded	Reinsurance claims ceded	Reinsurance premiums ceded	Reinsurance claims ceded
Fire and allied lines	441	43	472	2,589
Hull and cargo	124	80	129	84
Personal accident	17	5	15	4
Voluntary automobile	45	28	27	16
Compulsory automobile liability	699	976	780	995
Other	388	217	428	262
Total	1,716	1,352	1,854	3,952

Supplementary information about business results for the six months ended September 30, 2011

(Yen in 100 millions)

	For the six months ended September 30, 2010 (A)	For the year ended March 31, 2011 (B)	For the six months ended September 30, 2011 (C)	Increase/decrease	
				(C) - (B)	(C) - (A)
① Net premiums written (Rate of change)	675 (1.8%)	1,340 (1.7%)	684 (1.4%)	- (-0.3%)	9 (-0.4%)
② Total assets	4,358	4,285	4,187	-98	-171
③ Loss ratio	64.9%	66.2%	81.3%	15.1%	16.4%
④ Expense ratio	37.2%	37.3%	35.3%	-2.0%	-1.9%
⑤ Combined ratio Underwriting balance ratio	102.1% -2.1%	103.5% -3.5%	116.6% -16.6%	13.1% -13.1%	14.5% -14.5%
⑥ Voluntary automobile					
· Net premiums written (Rate of change)	378 (2.3%)	759 (2.5%)	387 (2.3%)	- (-0.3%)	8 (-0.1%)
· Underwriting balance ratio	0.4%	-1.2%	4.2%	5.3%	3.8%
· Loss ratio	65.8%	67.4%	63.9%	-3.4%	-1.9%
· Expense ratio	33.8%	33.8%	31.9%	-1.9%	-1.9%
⑦ Fire and allied lines					
· Net premiums written (Rate of change)	112 (2.7%)	233 (0.9%)	111 (-0.5%)	- (-1.4%)	-0 (-3.2%)
· Underwriting balance ratio	10.7%	15.1%	-94.0%	-109.1%	-104.7%
· Loss ratio	46.3%	41.9%	152.6%	110.7%	106.3%
· Expense ratio	43.0%	43.0%	41.4%	-1.6%	-1.6%
⑧ Number of employees	2,550	2,518	2,623	105	73
⑨ Number of agencies	14,587	14,381	14,062	-319	-525

(Note)

1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100
2. Expense ratio = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written × 100
3. Combined ratio = Loss ratio + Expense ratio
4. Underwriting balance ratio = 100 - Combined ratio

① Non-performing assets

Status of risk monitored loans

(Yen in 100 millions)

	As of September 30, 2010	As of March 31, 2011	As of September 30, 2011
Loans to borrowers in bankruptcy	5	3	3
Past due loans	11	9	10
Loans contractually past due for three months or more	-	-	-
Restructured loans	9	5	2
Total	26	18	16
(Percent of total loans)	(16.6%)	(17.2%)	(20.0%)

(Reference) Total loans	160	107	83
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Status of self-assessment

(Yen in 100 millions)

	As of September 30, 2010	As of March 31, 2011	As of September 30, 2011
Non-categorized	4,334	4,267	4,169
II categorized	26	19	19
III categorized	10	9	9
IV categorized	8	6	6
Subtotal (II ~ IV)	(45)	(35)	(34)
Total	4,379	4,302	4,204

② Impairment losses on securities

(Yen in 100 millions)

	For the six months ended September 30, 2010	For the year ended March 31, 2011	For the six months ended September 30, 2011
Domestic bonds	0	0	-
Domestic stocks	2	10	0
Foreign securities	1	1	-
Other (domestic)	-	-	-
Total	4	11	0

· Criteria for impairment loss recognition

In principle, impairment loss is accounted for if decline in fair value of each security is equal to or more than 30% of its book value at the end of the period.

③ Impairment losses on fixed assets

(Yen in 100 millions)

	For the six months ended September 30, 2010	For the year ended March 31, 2011	For the six months ended September 30, 2011
Land	-	-	-
Buildings	-	-	-
Other	-	-	-
Total	-	-	-

④ Unrealized gains/losses on securities

(Yen in 100 millions)

	As of September 30, 2010	As of March 31, 2011	As of September 30, 2011
Domestic bonds	97	10	43
Domestic stocks	77	100	64
Foreign securities	-6	-11	-13
Other (domestic)	-3	-0	-3
Total	166	99	91

⑤ Loss claims for natural disasters

(Yen in 100 millions)

	For the six months ended September 30, 2010	For the year ended March 31, 2011	For the six months ended September 30, 2011
Direct claims paid	0	2	5
Net claims paid	0	1	5
Net outstanding claims (*)	0	29	43

(Note) Figures above represent losses caused by natural disasters during the period.

* Net of reinsurance recoverable ceded.

⑥ Catastrophe loss reserves

(Yen in 100 millions)

	As of September 30, 2010			As of March 31, 2011			As of September 30, 2011		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	301	137.2%	4	306	130.1%	9	311	142.0%	5
Hull and cargo	24	6935.7%	-	24	3733.4%	-	24	2494.2%	-
Personal accident	57	55.7%	2	50	53.1%	4	50	49.0%	2
Voluntary automobile	18	2.5%	18	37	4.9%	37	30	4.0%	18
Other	100	107.6%	2	102	122.1%	4	102	111.2%	1
Total	502	42.8%	27	521	44.6%	55	519	43.7%	28

(Note) Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (excluding earthquake and compulsory automobile liability) × 100

Net premiums written (excluding earthquake and compulsory automobile liability) is doubled for the interim reservation ratio.

Provision is the amount excluding reversal (gross basis).

⑦ Loss claims for the Great East Japan Earthquake (excluding the losses of household earthquake insurance as they have no effect to profit/loss)

(Yen in 100 millions)

For the six months ended September 30, 2011		Cumulative amount as of September 30, 2011	
Net incurred losses	Net claims paid	Net incurred losses	Net claims paid
-3	3	9	3

* Net incurred losses = Net claims paid + Net outstanding claims

⑧ Reinsurance assumed

(Yen in 100 millions)

	For the six months ended September 30, 2010		For the six months ended September 30, 2011	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	14	10	11	122
Hull and cargo	0	0	0	0
Personal accident	-	-	-	-
Voluntary automobile	0	0	0	0
Compulsory automobile liability	54	74	57	74
Other	1	0	1	0
Total	71	85	71	198

⑨ Reinsurance ceded

(Yen in 100 millions)

	For the six months ended September 30, 2010		For the six months ended September 30, 2011	
	Reinsurance premiums ceded	Reinsurance claims ceded	Reinsurance premiums ceded	Reinsurance claims ceded
Fire and allied lines	29	1	29	342
Hull and cargo	0	0	0	-0
Personal accident	0	0	0	0
Voluntary automobile	2	1	2	1
Compulsory automobile liability	62	82	70	88
Other	4	0	3	0
Total	99	85	107	431

Supplementary information about business results for the six months ended September 30, 2011
Tokio Marine Nichido and Nisshin Fire (Combined)

(Yen in 100 millions)

	For the six months ended September 30, 2010 (A)	For the year ended March 31, 2011 (B)	For the six months ended September 30, 2011 (C)	Increase/decrease	
				(C) - (B)	(C) - (A)
① Net premiums written (Rate of change)	9,415 (0.5%)	18,768 (0.5%)	9,540 (1.3%)	- (0.9%)	124 (0.8%)
② Total assets	93,738	90,985	86,608	-4,376	-7,130
③ Loss ratio	66.6%	67.4%	87.3%	19.9%	20.7%
④ Expense ratio	34.4%	33.8%	32.0%	-1.8%	-2.5%
⑤ Combined ratio	101.1%	101.1%	119.2%	18.1%	18.2%
Underwriting balance ratio	-1.1%	-1.1%	-19.2%	-18.1%	-18.2%
⑥ Voluntary automobile					
· Net premiums written (Rate of change)	4,624 (0.8%)	9,267 (0.8%)	4,652 (0.6%)	- (-0.2%)	27 (-0.2%)
· Underwriting balance ratio	-3.2%	-3.6%	-0.7%	2.9%	2.5%
· Loss ratio	70.0%	70.7%	69.5%	-1.2%	-0.5%
· Expense ratio	33.2%	32.9%	31.2%	-1.6%	-2.0%
⑦ Fire and allied lines					
· Net premiums written (Rate of change)	1,119 (-2.6%)	2,424 (-4.3%)	1,145 (2.4%)	- (6.7%)	26 (5.0%)
· Underwriting balance ratio	6.7%	12.3%	-172.8%	-185.1%	-179.5%
· Loss ratio	43.3%	41.6%	228.0%	186.4%	184.7%
· Expense ratio	50.0%	46.2%	44.8%	-1.4%	-5.2%
⑧ Number of employees	19,586	19,569	20,283	714	697
⑨ Number of agencies	60,758	60,381	59,735	-646	-1,023

(Note)

1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100
2. Expense ratio = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written × 100
3. Combined ratio = Loss ratio + Expense ratio
4. Underwriting balance ratio = 100 - Combined ratio