

## Overview of financial results of major non-life insurance groups as of March 31, 2013

### I. Profit

- Net premiums written (consolidated) increased mainly due to the reform of the premium rate for automobile insurance.
- Underwriting profits (non-consolidated) improved owing to the increase of net premiums written and the decrease of losses due to natural catastrophe, etc.
- Net income (consolidated) increased because underwriting profits and net capital gains improved, and the exceptional circumstances of tax reform in FY2011 had no effect in FY2012.

Note: In FY2011, there was reversal in deferred tax assets due to reduced corporate tax rate.

(Unit: 100 million yen)

	Fiscal year ended Mar. 31,2011	Fiscal year ended Mar. 31,2012	Fiscal year ended Mar. 31,2013	Compared with previous year
Net premiums written	67,491	68,538	72,596	4,058
Underwriting profits/losses (Non-consolidated)	▲1,495	▲2,572	▲125	2,447
Net capital gains/losses	1,172	1,071	1,975	903
Net income	644	▲2,557	2,568	5,125

### II. Soundness

- Solvency margin ratio (non-consolidated) rose by 93.3% from the previous year. It is because unrealized profits on available-for-sale securities as numerator increased, and the total amount of risk as denominator reduced owing to decreased catastrophe risk.

(Unit: 100 million yen, %)

	Fiscal year ended Mar. 31,2011	Fiscal year ended Mar. 31,2012	Fiscal year ended Mar. 31,2013	Compared with previous year
Solvency margin ratio (Non-consolidated)	561.0	533.4	626.8	93.3Pt
Total net assets	46,173	43,701	56,682	12,981

\* Consolidated: “Tokio Marine HD”, “MS&AD HD”, and “NKSJ HD”.

Non-consolidated: “Tokio Marine & Nichido Fire”, “Mitsui Sumitomo”, “Aioi Nissay Dowa”, “Sompo Japan”, and “Nipponkoa”.

# Financial Statements of Major Non-Life Insurance Groups; March 31, 2013

## I. Consolidated

### 1. Profit

(Unit:100 million yen)

	Net premiums written	Underwriting profits/losses (Non-consolidated)	Net capital gains/losses	Net income
<b>Tokio Marine HD</b>	<b>25,580</b>	-	<b>983</b>	<b>1,295</b>
	2,335	-	▲ 126	1,235
<b>MS&amp;AD HD</b>	<b>26,390</b>	-	<b>322</b>	<b>836</b>
	834	-	357	2,530
<b>NKSJ HD</b>	<b>20,626</b>	-	<b>669</b>	<b>436</b>
	888	-	672	1,358
<b>Total</b>	<b>72,596</b>	<b>▲ 125</b>	<b>1,975</b>	<b>2,568</b>
	4,058	2,447	903	5,125

### 2. Soundness

(Unit:100 million yen)

Total assets	Total net assets	Unrealized profits/losses on available-for-sale securities	Solvency margin ratio (non-consolidated)
<b>180,294</b>	<b>23,631</b>	<b>17,348</b>	-
16,909	5,057	5,141	-
<b>159,146</b>	<b>20,216</b>	<b>12,872</b>	-
13,774	5,094	5,651	-
<b>91,781</b>	<b>12,834</b>	<b>8,266</b>	-
2,848	2,829	3,524	-
<b>431,223</b>	<b>56,682</b>	<b>38,488</b>	<b>626.8%</b>
33,532	12,981	14,317	93.3Pt

## II. Non-consolidated

### 1. Profit

(Unit:100 million yen)

		Net premiums written	Underwriting profits/losses	Net capital gains/losses	Net income
<b>TM</b>	Tokio Marine & Nichido Fire	<b>18,696</b>	<b>73</b>	<b>796</b>	<b>586</b>
		866	85	▲ 420	354
<b>MS &amp; AD</b>	Mitsui Sumitomo	<b>13,138</b>	<b>▲ 97</b>	<b>248</b>	<b>426</b>
		478	1,603	446	1,732
<b>AD</b>	Aioi Nissay Dowa	<b>11,032</b>	<b>66</b>	<b>▲ 25</b>	<b>188</b>
		286	267	▲ 17	624
<b>NKSJ</b>	Sompo Japan	<b>13,273</b>	<b>▲ 257</b>	<b>671</b>	<b>291</b>
		462	▲ 7	633	666
<b>NKSJ</b>	Nipponkoa	<b>6,388</b>	<b>87</b>	<b>318</b>	<b>333</b>
		82	499	194	559

### 2. Soundness

(Unit:100 million yen)

Total assets	Total net assets	Unrealized profits/losses on available-for-sale securities	Solvency margin ratio
<b>82,921</b>	<b>18,670</b>	<b>16,018</b>	<b>665.3%</b>
▲ 758	2,719	3,784	35.6Pt
<b>59,014</b>	<b>11,920</b>	<b>9,951</b>	<b>581.3%</b>
2,545	2,593	3,267	94.5Pt
<b>32,368</b>	<b>5,524</b>	<b>2,584</b>	<b>649.1%</b>
957	1,423	1,945	206.5Pt
<b>47,450</b>	<b>7,048</b>	<b>6,297</b>	<b>645.6%</b>
1,444	1,262	1,773	143.1Pt
<b>22,931</b>	<b>4,401</b>	<b>3,382</b>	<b>534.0%</b>
▲ 444	1,105	1,155	63.2Pt

Reference: Changes in the results of major non-life insurance groups (consolidated)

	Net premiums written	Underwriting profits/losses (non-consolidated)	Net capital gains/losses	Net income
The end of March 2010 (3 groups)	67,471	511	882	2,391
The end of March 2011 (3 groups)	67,491	▲ 1,495	1,172	644
The end of March 2012 (3 groups)	68,538	▲ 2,572	1,071	▲ 2,557

(Unit:100 million yen)

Total assets	Total net assets	Unrealized profit/losses on available-for-sale securities	Solvency margin ratio (non-consolidated)
<b>379,631</b>	<b>52,848</b>	<b>35,572</b>	<b>823.9%</b>
<b>369,556</b>	<b>46,173</b>	<b>23,887</b>	<b>561.0%</b>
<b>397,690</b>	<b>43,701</b>	<b>24,170</b>	<b>533.4%</b>

1. Major non-life insurance groups: "Tokio Marine HD", "MS&AD Insurance Group HD", "NKSJ HD".
2. "Underwriting profits/losses" and "Solvency margin ratio" are non-consolidated.
3. Comparisons with the previous year are listed in the lower tier of each box.
4. Solvency margin ratios as of the end of March 2010 are calculated by the previous method.
5. Source: Financial report, etc.