

## Overview of financial results of major non-life insurance groups as of March 31, 2018

### I. Profit

- Net premiums written (consolidated) increased from the previous year, primarily due to the acquisition of overseas insurers by some groups.
- Ordinary profits (consolidated) decreased from the previous year, primarily because of the losses due to domestic and foreign catastrophes, such as typhoons in Japan and hurricanes in North America.
- Net income attributable to shareholders decreased from the previous year, primarily due to the decrease of ordinary profits (consolidated).

(Unit: 100 million yen)

|                                                         | Fiscal Year<br>ended Mar.<br>31, 2016 | Fiscal Year<br>ended Mar.<br>31, 2017 | Fiscal Year<br>ended Mar.<br>31, 2018 | Compared<br>with previous<br>year |
|---------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-----------------------------------|
| Net premiums written<br>(consolidated)                  | 88,965                                | 94,382                                | 98,604                                | 4,222                             |
| Ordinary profits<br>(consolidated)                      | 8,942                                 | 9,819                                 | 6,983                                 | (2,836)                           |
| Net extraordinary<br>profits/(losses)<br>(consolidated) | (529)                                 | (804)                                 | (21)                                  | 782                               |
| Net income<br>attributable to<br>shareholders           | 5,956                                 | 6,507                                 | 5,780                                 | (726)                             |

### II. Soundness

- The solvency margin ratio (non-consolidated) increased by 8.6 points from the previous year, attributable mainly to an increase of unrealized gains on available-for-sale securities.

(Unit: 100 million yen, %)

|                                             | Fiscal Year<br>ended Mar.<br>31, 2016 | Fiscal Year<br>ended Mar.<br>31, 2017 | Fiscal Year<br>ended Mar.<br>31, 2018 | Compared with<br>previous year |
|---------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--------------------------------|
| Solvency margin ratio<br>(non-consolidated) | 703.9                                 | 756.0                                 | 764.6                                 | 8.6Pt                          |
| Total net assets<br>(consolidated)          | 78,907                                | 81,731                                | 87,201                                | 5,470                          |

\* Consolidated: Tokio Marine HD, MS&AD HD, and SOMPO HD.

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

# Financial Statements of Major Non-Life Insurance Groups: March 31, 2018

(Provisional translation)

## I. Consolidated

### 1. Profit

(Unit: 100 million yen)

|                                               | Ordinary income<br>(consolidated) | Net premiums<br>written<br>(consolidated) | Ordinary profits<br>(consolidated) | Net income<br>attributable to<br>shareholders |
|-----------------------------------------------|-----------------------------------|-------------------------------------------|------------------------------------|-----------------------------------------------|
| <b>Tokio Marine Holdings</b>                  | 53,991                            | 35,647                                    | 3,449                              | 2,841                                         |
|                                               | 1,665                             | 842                                       | (427)                              | 103                                           |
| <b>MS&amp;AD Insurance<br/>Group Holdings</b> | 52,178                            | 34,409                                    | 2,115                              | 1,540                                         |
|                                               | (1,174)                           | 335                                       | (1,410)                            | (563)                                         |
| <b>SOMPO Holdings</b>                         | 37,700                            | 28,547                                    | 1,418                              | 1,398                                         |
|                                               | 3,505                             | 3,044                                     | (998)                              | (265)                                         |
| <b>Total</b>                                  | 143,870                           | 98,604                                    | 6,983                              | 5,780                                         |
|                                               | 3,996                             | 4,222                                     | (2,836)                            | (726)                                         |

### 2. Soundness

(Unit: 100 million yen)

| Total assets<br>(consolidated) | Total net assets<br>(consolidated) | Unrealized<br>gains/(losses) on<br>"Available-for-<br>Sale Securities"<br>(consolidated) |
|--------------------------------|------------------------------------|------------------------------------------------------------------------------------------|
| 229,299                        | 38,355                             | 26,156                                                                                   |
| 3,223                          | 2,657                              | 3,956                                                                                    |
| 224,729                        | 29,683                             | 20,498                                                                                   |
| 12,386                         | 2,339                              | 1,770                                                                                    |
| 119,483                        | 19,162                             | 12,647                                                                                   |
| 171                            | 472                                | 836                                                                                      |
| 573,511                        | 87,201                             | 59,302                                                                                   |
| 15,781                         | 5,470                              | 6,564                                                                                    |

## II. Non-consolidated

### 1. Profit

(Unit: 100 million yen)

|               |                                | Net premiums<br>written | Underwriting<br>profits/(losses) | Gross margin<br>on investments | Net income |
|---------------|--------------------------------|-------------------------|----------------------------------|--------------------------------|------------|
| TM            | Tokio Marine &<br>Nichido Fire | 21,447                  | 866                              | 2,667                          | 2,538      |
|               |                                | 286                     | (294)                            | 491                            | 52         |
| MS<br>&<br>AD | Mitsui Sumitomo                | 14,943                  | 844                              | 1,905                          | 1,982      |
|               |                                | 242                     | 26                               | 434                            | 336        |
|               | Aioi Nissay Dowa               | 12,220                  | 48                               | 31                             | 156        |
|               |                                | 214                     | (346)                            | (344)                          | (347)      |
| SOMPO         | Sompo Japan<br>Nipponkoa       | 21,680                  | 948                              | 978                            | 1,700      |
|               |                                | 23                      | (176)                            | (345)                          | 56         |

### 2. Soundness

(Unit: 100 million yen)

| Total assets | Total net assets | Unrealized<br>gains/(losses) on<br>"Available-for-<br>Sale Securities" | Solvency margin<br>ratio |
|--------------|------------------|------------------------------------------------------------------------|--------------------------|
| 96,698       | 30,355           | 22,413                                                                 | 827.3%                   |
| 1,453        | 2,417            | 2,415                                                                  | (33.6Pt)                 |
| 70,982       | 18,770           | 14,197                                                                 | 701.1%                   |
| 3,211        | 2,319            | 1,256                                                                  | 43.2Pt                   |
| 34,866       | 7,810            | 5,788                                                                  | 784.0%                   |
| (115)        | (119)            | 735                                                                    | (67.6Pt)                 |
| 76,881       | 15,745           | 13,255                                                                 | 735.1%                   |
| 1,193        | 1,193            | 828                                                                    | 58.1Pt                   |

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

|                       | Ordinary income<br>(consolidated) | Net premiums<br>written<br>(consolidated) | Ordinary profits<br>(consolidated) | Net income<br>attributable to<br>shareholders |
|-----------------------|-----------------------------------|-------------------------------------------|------------------------------------|-----------------------------------------------|
| March 2016 (3 groups) | 128,483                           | 88,965                                    | 8,942                              | 5,956                                         |
| March 2017 (3 groups) | 139,873                           | 94,382                                    | 9,819                              | 6,507                                         |

(Unit: 100 million yen)

| Total assets<br>(consolidated) | Total net assets<br>(consolidated) | Unrealized<br>gains/(losses) on<br>"Available-for-<br>Sale Securities"<br>(consolidated) |
|--------------------------------|------------------------------------|------------------------------------------------------------------------------------------|
| 523,457                        | 78,907                             | 51,881                                                                                   |
| 557,730                        | 81,731                             | 52,737                                                                                   |

1. The numbers shown in parentheses are negative figures.

2. Values in the lower tier of each box: 1."Profit" and 2."Soundness" are based on a comparison with the end of the previous fiscal year.

3. Source: Financial reports, etc.