

Income Statement

(in billions of yen & %)

| Item | Fiscal 2009 | | Fiscal 2010 | | Fiscal 2011 | | Fiscal 2012 | | Fiscal 2013 | | Fiscal 2014 | | Fiscal 2015 | | Fiscal 2016 | | Fiscal 2017 | | Fiscal 2018 | |
|---|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|--------------|-----------------|--------------|----------------|--------------|----------------|---------------|----------------|--------------|----------------|---------------|
| | Amount | Growth | Amount | Growth | Amount | Growth | Amount | Growth | Amount | Growth | Amount | Growth | Amount | Growth | Amount | Growth | Amount | Growth | Amount | Growth |
| Underwriting Income | 8,542.7 | -1.6 | 8,562.1 | 0.2 | 9,381.1 | 9.6 | 8,782.9 | -6.4 | 8,655.5 | -1.5 | 8,967.1 | 3.6 | 9,049.7 | 0.9 | 9,116.7 | 0.7 | 9,128.9 | 0.1 | 9,512.8 | 4.2 |
| Net Premiums Written | 6,971.1 | -2.7 | 6,971.0 | -0.0 | 7,116.1 | 2.1 | 7,371.8 | 3.6 | 7,771.3 | 5.4 | 8,083.1 | 4.0 | 8,359.7 | 3.4 | 8,243.9 | -1.4 | 8,380.6 | 1.7 | 8,392.8 | 0.1 |
| Savings Portion of Maturity-refund type Insurance Premiums | 590.4 | -12.7 | 572.9 | -3.0 | 576.0 | 0.6 | 509.1 | -11.6 | 460.7 | -9.5 | 461.9 | 0.3 | 415.7 | -10.0 | 398.8 | -4.0 | 334.6 | -16.1 | 298.8 | -10.7 |
| Underwriting Expenses | 7,263.3 | -1.8 | 7,548.3 | 3.9 | 8,498.6 | 12.6 | 7,686.5 | -9.6 | 7,609.0 | -1.0 | 7,641.4 | 0.4 | 7,731.9 | 1.2 | 7,568.5 | -2.1 | 7,566.3 | -0.0 | 8,038.6 | 6.2 |
| Net Claims Paid | 4,367.9 | -0.7 | 4,318.7 | -1.1 | 5,505.8 | 27.5 | 4,774.9 | -13.3 | 4,560.3 | -4.5 | 4,605.4 | 1.0 | 4,568.9 | -0.8 | 4,767.5 | 4.3 | 4,702.3 | -1.4 | 5,324.2 | 13.2 |
| Loss Adjustment Expenses | 377.3 | 2.3 | 384.4 | 1.9 | 432.0 | 12.4 | 416.0 | -3.7 | 422.6 | 1.6 | 432.5 | 2.4 | 442.2 | 2.2 | 459.9 | 4.0 | 455.1 | -1.1 | 478.8 | 5.2 |
| Agency Commissions and Brokerage | 1,218.6 | -2.2 | 1,220.3 | 0.1 | 1,239.8 | 1.6 | 1,287.4 | 3.8 | 1,340.5 | 4.1 | 1,430.7 | 6.7 | 1,482.1 | 3.6 | 1,444.1 | -2.6 | 1,454.4 | 0.7 | 1,445.8 | -0.6 |
| Maturity Refunds to Policyholders | 1,196.8 | -0.7 | 1,236.2 | 3.3 | 1,067.6 | -13.6 | 1,119.3 | 4.8 | 981.1 | -12.4 | 944.0 | -3.8 | 885.1 | -6.2 | 779.8 | -11.9 | 758.8 | -2.7 | 675.0 | -11.0 |
| Net Provision for / Net Reversal of Outstanding Loss Reserves | -109.2 | -646.8 | 309.1 | - | 71.7 | -76.8 | -102.6 | -243.0 | 179.4 | - | -74.2 | -141.4 | 45.7 | - | 15.3 | - | 82.0 | 435.1 | 47.1 | -42.6 |
| Net Provision for / Net Reversal of Underwriting Reserves | -543.6 | - | -722.5 | - | -1,305.7 | - | -498.7 | - | -107.8 | - | 73.4 | - | 185.4 | 152.6 | -229.2 | -223.6 | -159.2 | - | -610.9 | - |
| Ordinary Profits and Losses | 572.5 | -13.5 | 656.2 | 14.6 | 648.6 | -1.2 | 664.5 | 2.4 | 683.6 | 2.9 | 700.8 | 2.5 | 836.7 | 19.4 | 661.7 | -20.9 | 754.3 | 14.0 | 846.8 | 12.3 |
| Interest and Dividends Income | 501.8 | -15.4 | 511.8 | 2.0 | 477.3 | -6.7 | 464.9 | -2.6 | 492.4 | 5.9 | 532.3 | 8.1 | 616.7 | 15.9 | 512.7 | -16.9 | 525.6 | 2.5 | 574.3 | 9.3 |
| Profits on Sales of Securities | 223.0 | -23.0 | 299.4 | 34.3 | 333.7 | 11.4 | 337.8 | 1.3 | 325.3 | -3.7 | 293.1 | -9.9 | 324.8 | 10.8 | 279.0 | -14.1 | 345.8 | 23.9 | - | -100.0 |
| Investment Expenses | 200.9 | -76.6 | 175.1 | -12.9 | 231.3 | 32.1 | 155.0 | -33.0 | 88.5 | -42.9 | 56.8 | -35.9 | 114.5 | 101.6 | 94.9 | -17.1 | 153.2 | 61.5 | 101.9 | -33.5 |
| Losses on Sales of Securities | 69.7 | -33.2 | 47.4 | -32.0 | 93.8 | 97.8 | 37.0 | -60.6 | 19.9 | -46.3 | 8.4 | -57.7 | 25.0 | 197.4 | 38.1 | 52.4 | 35.3 | -7.4 | 31.1 | -11.8 |
| Losses on Revaluation of Securities | 47.4 | -90.7 | 52.3 | 10.3 | 84.1 | 60.7 | 74.0 | -12.0 | 18.8 | -74.6 | 6.0 | -68.3 | 45.8 | 668.0 | 8.6 | -81.2 | 78.0 | 804.4 | 15.8 | -79.8 |
| Operating and General Administrative Expenses | 1,296.2 | -3.9 | 1,264.8 | -2.4 | 1,229.9 | -2.8 | 1,207.7 | -1.8 | 1,229.2 | 1.8 | 1,230.7 | 0.1 | 1,261.1 | 2.5 | 1,274.2 | 1.0 | 1,357.9 | 6.6 | 1,362.4 | 0.3 |
| Operating and General Administrative Expenses on Underwriting | 1,220.0 | -3.8 | 1,192.2 | -2.3 | 1,162.7 | -2.5 | 1,146.6 | -1.4 | 1,168.4 | 1.9 | <u>*1,170.4</u> | <u>*0.2</u> | 1,199.4 | 2.5 | 1,206.1 | 0.6 | 1,280.7 | 6.2 | 1,278.9 | -0.1 |
| Other Ordinary Income and Expenses | -4.2 | - | 4.2 | - | 10.2 | 144.2 | -20.4 | -299.8 | 2.3 | - | 7.9 | 248.2 | 15.7 | 98.8 | 2.3 | -85.4 | 6.5 | 181.7 | 7.5 | 16.3 |
| Ordinary Profits | 350.5 | - | 234.4 | -33.1 | 80.1 | -65.8 | 377.8 | 371.5 | 414.6 | 9.8 | 746.8 | 80.1 | 794.7 | 6.4 | 843.1 | 6.1 | 812.2 | -3.7 | 864.3 | 6.4 |
| Underwriting Profits | 54.3 | 234.6 | -183.2 | -437.6 | -339.1 | - | -54.9 | - | -134.4 | - | 143.3 | - | 114.8 | -19.9 | 340.2 | 196.5 | 279.8 | -17.8 | 192.6 | -31.2 |
| Investment Profits | 371.6 | - | 481.2 | 29.5 | 417.3 | -13.3 | 509.4 | 22.1 | 595.1 | 16.8 | 644.0 | 8.2 | 722.2 | 12.2 | 566.9 | -21.5 | 601.0 | 6.0 | 744.9 | 23.9 |
| Special Profits and Losses Balance | -35.6 | -123.4 | -68.3 | - | -49.7 | - | -95.6 | - | -76.8 | - | -163.8 | - | -60.2 | - | -52.7 | - | 17.4 | - | -1.0 | -105.7 |
| Profits for the Current Year before Corporate Taxes | 315.0 | - | 166.1 | -47.3 | 30.5 | -81.7 | 282.2 | 826.4 | 337.8 | 19.7 | 583.1 | 72.6 | 734.5 | 26.0 | 790.4 | 7.6 | 829.6 | 5.0 | 863.3 | 4.1 |
| Corporate Income Taxes and Corporate Resident Taxes | 72.5 | 4.3 | 44.0 | -39.4 | 61.7 | 40.3 | 36.9 | -40.2 | 22.2 | -39.9 | 60.3 | 171.7 | 116.9 | 93.9 | 204.9 | 75.3 | 183.6 | -10.4 | 175.4 | -4.5 |
| Adjustments in Corporate Income Taxes, etc. | 35.6 | - | -5.4 | -115.2 | 230.8 | - | 78.1 | -66.1 | 101.3 | 29.6 | 143.9 | 42.1 | 47.7 | -66.9 | -30.0 | -162.9 | -32.3 | - | 11.4 | - |
| Total Income Taxes | 108.2 | - | 38.6 | -64.4 | 292.5 | 658.8 | 115.0 | -60.7 | 123.5 | 7.3 | 204.2 | 65.4 | 164.6 | -19.4 | 174.9 | 6.3 | 151.3 | -13.5 | 186.8 | 23.5 |
| Net Profits for the Current Year | 206.8 | - | 127.5 | -38.4 | -262.1 | -305.6 | 167.1 | - | 214.3 | 28.2 | 378.8 | 76.8 | 569.9 | 50.4 | 615.5 | 8.0 | 678.3 | 10.2 | 676.5 | -0.3 |

*The underlined figures were corrected on June 27, 2016.

(in billions of yen & %)

| Item | Fiscal 2019 | | Fiscal 2020 | | Fiscal 2021 | | Fiscal 2022 | |
|---|----------------|-----------------|----------------|----------------|----------------|---------------|----------------|--------------|
| | Amount | Growth | Amount | Growth | Amount | Growth | Amount | Growth |
| Underwriting Income | 9,202.3 | -3.3 | 9,211.9 | 0.1 | 9,346.6 | 1.5 | 9,952.0 | 6.5 |
| Net Premiums Written | 8,609.4 | 2.6 | 8,692.7 | 1.0 | 8,806.3 | 1.3 | 9,119.5 | 3.6 |
| Savings Portion of Maturity-refund type Insurance Premiums | 290.1 | -2.9 | 243.1 | -16.2 | 207.0 | -14.9 | 180.9 | -12.6 |
| Underwriting Expenses | 7,811.5 | -2.8 | 7,845.6 | 0.4 | 7,730.8 | -1.5 | 8,504.6 | 10.0 |
| Net Claims Paid | 5,026.8 | -5.6 | 4,563.7 | -9.2 | 4,711.2 | 3.2 | 5,383.0 | 14.3 |
| Loss Adjustment Expenses | 470.5 | -1.7 | 478.6 | 1.7 | 513.7 | 7.3 | 533.5 | 3.8 |
| Agency Commissions and Brokerage | 1,514.2 | 4.7 | 1,568.1 | 3.6 | 1,592.6 | 1.6 | 1,645.8 | 3.3 |
| Maturity Refunds to Policyholders | 661.2 | -2.1 | 663.1 | 0.3 | 627.1 | -5.4 | 592.5 | -5.5 |
| Net Provision for / Net Reversal of Outstanding Loss Reserves | <u>*-55.8</u> | -218.3 | 297.7 | - | 234.2 | -21.3 | 48.0 | -79.5 |
| Net Provision for / Net Reversal of Underwriting Reserves | 10.1 | - | 124.8 | 1,138.0 | -149.9 | -220.2 | -224.5 | - |
| Investment Income | 735.3 | -13.2 | 654.7 | -11.0 | 776.6 | 18.6 | 944.5 | 21.6 |
| Interest and Dividends Income | 532.8 | -7.2 | 482.3 | -9.5 | 553.7 | 14.8 | 655.9 | 18.5 |
| Profits on Sales of Securities | 323.6 | -17.3 | 248.7 | -23.1 | 268.3 | 7.9 | 335.3 | 25.0 |
| Investment Expenses | 158.3 | 55.4 | 77.3 | -51.2 | 118.5 | 53.2 | 212.7 | 79.5 |
| Losses on Sales of Securities | 19.4 | -37.7 | 9.5 | -51.3 | 18.7 | 97.6 | 69.4 | 271.6 |
| Losses on Revaluation of Securities | 72.8 | 361.4 | 7.4 | -89.8 | 41.6 | 458.8 | 31.9 | -23.4 |
| Operating and General Administrative Expenses | 1,374.6 | 0.9 | 1,354.0 | -1.5 | 1,394.4 | 3.0 | 1,431.9 | 2.7 |
| Operating and General Administrative Expenses on Underwriting | 1,293.4 | 1.1 | 1,270.5 | -1.8 | 1,301.9 | 2.5 | 1,329.5 | 2.1 |
| Other Ordinary Income and Expenses | 3.3 | -56.4 | 7.5 | 127.5 | 11.4 | 52.2 | 19.1 | 68.0 |
| Ordinary Profits | 596.5 | -31.0 | 597.1 | 0.1 | 891.0 | 49.2 | 766.5 | -14.0 |
| Underwriting Profits | 94.2 | -51.1 | 92.7 | -1.7 | 310.7 | 235.3 | 114.4 | -63.2 |
| Investment Profits | 576.9 | -22.5 | 577.3 | 0.1 | 658.1 | 14.0 | 731.9 | 11.2 |
| Special Profits and Losses Balance | -176.3 | - | -35.1 | - | -21.9 | - | -111.1 | - |
| Profits for the Current Year before Corporate Taxes | 420.2 | -51.3 | 561.9 | 33.7 | 869.1 | 54.7 | 655.5 | -24.6 |
| Corporate Income Taxes and Corporate Resident Taxes | *122.7 | -30.1 | 220.0 | 79.3 | 233.7 | 6.2 | 86.1 | -63.2 |
| Adjustments in Corporate Income Taxes, etc. | *-160.1 | *-1501.2 | -95.6 | - | -35.4 | - | 67.8 | - |
| Total Income Taxes | *-37.5 | -120.0 | 124.4 | - | 198.3 | 59.5 | 153.9 | -22.4 |
| Net Profits for the Current Year | *457.7 | *-32.3 | 437.6 | -4.4 | 670.8 | 53.3 | 501.5 | -25.2 |

*The underlined figures were corrected on June 28, 2021.

Note: Underwriting Profits = Underwriting Income - Underwriting Expenses - Operating and General Administrative Expenses on Underwriting +/- other income and expenses