

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	
<b>Underwriting Income</b>	<b>8,542.7</b>	<b>-1.8</b>	<b>8,562.1</b>	<b>0.2</b>	<b>9,381.1</b>	<b>9.8</b>	<b>8,782.9</b>	<b>-8.4</b>	<b>8,655.5</b>	<b>-1.5</b>	<b>8,967.1</b>	<b>3.8</b>	<b>9,048.7</b>	<b>0.9</b>	<b>9,116.7</b>	<b>0.7</b>	<b>9,128.9</b>	<b>0.1</b>	<b>9,512.8</b>	<b>4.2</b>	
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	
<b>Underwriting Expenses</b>	<b>7,263.3</b>	<b>-1.8</b>	<b>7,548.3</b>	<b>3.9</b>	<b>8,498.8</b>	<b>12.8</b>	<b>7,886.5</b>	<b>-9.8</b>	<b>7,609.0</b>	<b>-1.0</b>	<b>7,641.4</b>	<b>0.4</b>	<b>7,731.9</b>	<b>1.2</b>	<b>7,568.5</b>	<b>-2.1</b>	<b>7,566.3</b>	<b>-0.0</b>	<b>8,038.8</b>	<b>6.2</b>	
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	-86.4	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	-	
<b>Ordinary Profits and Losses</b>	<b>Investment Income</b>	<b>672.5</b>	<b>-13.5</b>	<b>658.2</b>	<b>14.6</b>	<b>648.6</b>	<b>-1.2</b>	<b>664.5</b>	<b>2.4</b>	<b>683.6</b>	<b>2.9</b>	<b>700.8</b>	<b>2.5</b>	<b>836.7</b>	<b>19.4</b>	<b>861.7</b>	<b>-20.9</b>	<b>754.3</b>	<b>14.0</b>	<b>846.8</b>	<b>12.3</b>
Interest and Dividends Income	901.8	-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	
<b>Investment Expenses</b>	<b>200.9</b>	<b>-76.6</b>	<b>175.1</b>	<b>-12.9</b>	<b>231.3</b>	<b>32.1</b>	<b>155.0</b>	<b>-33.0</b>	<b>88.5</b>	<b>-42.9</b>	<b>56.8</b>	<b>-35.9</b>	<b>114.5</b>	<b>101.6</b>	<b>94.9</b>	<b>-17.1</b>	<b>153.2</b>	<b>61.5</b>	<b>101.9</b>	<b>-33.5</b>	
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	
<b>Operating and General Administrative Expenses</b>	<b>1,266.2</b>	<b>-3.9</b>	<b>1,264.8</b>	<b>-2.4</b>	<b>1,229.9</b>	<b>-2.8</b>	<b>1,207.7</b>	<b>-1.8</b>	<b>1,229.2</b>	<b>1.8</b>	<b>1,230.7</b>	<b>0.1</b>	<b>1,261.1</b>	<b>2.5</b>	<b>1,274.2</b>	<b>1.0</b>	<b>1,357.9</b>	<b>6.6</b>	<b>1,362.4</b>	<b>0.3</b>	
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	±1,170.4	±0.2	1,199.4	2.5	1,206.1	0.6	1,280.7	6.2	1,278.9	-0.1	
<b>Other Ordinary Income and Expenses</b>	<b>-4.2</b>	<b>-</b>	<b>4.2</b>	<b>-</b>	<b>10.2</b>	<b>144.2</b>	<b>-20.4</b>	<b>-299.8</b>	<b>2.3</b>	<b>-</b>	<b>7.9</b>	<b>248.2</b>	<b>15.7</b>	<b>98.8</b>	<b>2.3</b>	<b>-85.4</b>	<b>6.5</b>	<b>181.7</b>	<b>7.5</b>	<b>16.3</b>	
<b>Ordinary Profits</b>	<b>350.5</b>	<b>-</b>	<b>234.4</b>	<b>-33.1</b>	<b>80.1</b>	<b>-65.8</b>	<b>377.8</b>	<b>371.5</b>	<b>414.6</b>	<b>9.8</b>	<b>746.8</b>	<b>80.1</b>	<b>794.7</b>	<b>6.4</b>	<b>843.1</b>	<b>6.1</b>	<b>812.2</b>	<b>-3.7</b>	<b>864.3</b>	<b>6.4</b>	
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	
<b>Special Profits and Losses Balance</b>	<b>-35.6</b>	<b>-123.4</b>	<b>-68.3</b>	<b>-</b>	<b>-49.7</b>	<b>-</b>	<b>-85.6</b>	<b>-</b>	<b>-78.8</b>	<b>-</b>	<b>-163.8</b>	<b>-</b>	<b>-60.2</b>	<b>-</b>	<b>-52.7</b>	<b>-</b>	<b>17.4</b>	<b>-</b>	<b>-1.0</b>	<b>-105.7</b>	
<b>Profits for the Current Year before Corporate Taxes</b>	<b>315.0</b>	<b>-</b>	<b>166.1</b>	<b>-47.3</b>	<b>30.5</b>	<b>-81.7</b>	<b>282.2</b>	<b>826.4</b>	<b>337.8</b>	<b>19.7</b>	<b>583.1</b>	<b>72.6</b>	<b>734.5</b>	<b>26.0</b>	<b>790.4</b>	<b>7.6</b>	<b>829.6</b>	<b>5.0</b>	<b>863.3</b>	<b>4.1</b>	
<b>Corporate Income Taxes and Corporate Resident Taxes</b>	<b>72.5</b>	<b>4.3</b>	<b>44.0</b>	<b>-39.4</b>	<b>61.7</b>	<b>40.3</b>	<b>38.9</b>	<b>-40.2</b>	<b>22.2</b>	<b>-39.9</b>	<b>60.3</b>	<b>171.7</b>	<b>116.9</b>	<b>93.9</b>	<b>204.9</b>	<b>75.3</b>	<b>183.6</b>	<b>-10.4</b>	<b>175.4</b>	<b>-4.5</b>	
<b>Adjustments in Corporate Income Taxes, etc.</b>	<b>35.6</b>	<b>-</b>	<b>-5.4</b>	<b>-115.2</b>	<b>230.8</b>	<b>-</b>	<b>78.1</b>	<b>-66.1</b>	<b>101.3</b>	<b>29.6</b>	<b>143.9</b>	<b>42.1</b>	<b>47.7</b>	<b>-66.9</b>	<b>-30.0</b>	<b>-182.9</b>	<b>-32.3</b>	<b>-</b>	<b>11.4</b>	<b>-</b>	
<b>Total Income Taxes</b>	<b>108.2</b>	<b>-</b>	<b>38.6</b>	<b>-84.4</b>	<b>292.5</b>	<b>658.8</b>	<b>115.0</b>	<b>-80.7</b>	<b>123.5</b>	<b>7.3</b>	<b>204.2</b>	<b>65.4</b>	<b>164.6</b>	<b>-19.4</b>	<b>174.9</b>	<b>6.3</b>	<b>151.3</b>	<b>-13.5</b>	<b>186.8</b>	<b>23.5</b>	
<b>Net Profits for the Current Year</b>	<b>206.8</b>	<b>-</b>	<b>127.5</b>	<b>-38.4</b>	<b>-282.1</b>	<b>-305.6</b>	<b>167.1</b>	<b>-</b>	<b>214.3</b>	<b>28.2</b>	<b>378.8</b>	<b>78.8</b>	<b>569.9</b>	<b>50.4</b>	<b>615.5</b>	<b>8.0</b>	<b>678.3</b>	<b>10.2</b>	<b>678.5</b>	<b>-0.3</b>	

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

(in billions of yen & %)

Item	Fiscal 2019		Fiscal 2020		Fiscal 2021		
	Amount	Growth	Amount	Growth	Amount	Growth	
<b>Underwriting Income</b>	<b>9,202.3</b>	<b>-3.9</b>	<b>9,211.9</b>	<b>0.1</b>	<b>9,346.6</b>	<b>1.5</b>	
Net Premiums Written	8,609.4	2.6	8,692.7	1.0	8,806.3	1.3	
Savings Portion of Maturity-refund type Insurance Premiums	290.1	-2.9	243.1	-16.2	207.0	-14.9	
<b>Underwriting Expenses</b>	<b>7,811.5</b>	<b>-2.8</b>	<b>7,845.6</b>	<b>0.4</b>	<b>7,730.8</b>	<b>-1.5</b>	
Net Claims Paid	5,026.8	-5.6	4,563.7	-9.2	4,711.2	3.2	
Loss Adjustment Expenses	470.5	-1.7	478.6	1.7	513.7	7.3	
Agency Commissions and Brokerage	1,514.2	4.7	1,568.1	3.6	1,592.6	1.6	
Maturity Refunds to Policyholders	661.2	-2.1	663.1	0.3	627.1	-5.4	
Net Provision for / Net Reversal of Outstanding Loss Reserves	±55.8	-218.3	297.7	-	234.2	-21.3	
Net Provision for / Net Reversal of Underwriting Reserves	10.1	-	124.8	1,138.0	-149.9	-220.2	
<b>Ordinary Profits and Losses</b>	<b>Investment Income</b>	<b>735.3</b>	<b>-13.2</b>	<b>654.7</b>	<b>-11.0</b>	<b>776.6</b>	<b>18.6</b>
Interest and Dividends Income	532.8	-7.2	482.3	-9.5	553.7	14.8	
Profits on Sales of Securities	323.6	-17.3	248.7	-23.1	268.3	7.9	
<b>Investment Expenses</b>	<b>158.3</b>	<b>55.4</b>	<b>77.3</b>	<b>-51.2</b>	<b>118.5</b>	<b>53.2</b>	
Losses on Sales of Securities	19.4	-37.7	9.5	-51.3	18.7	97.6	
Losses on Revaluation of Securities	72.8	361.4	7.4	-89.8	41.6	458.8	
<b>Operating and General Administrative Expenses</b>	<b>1,374.6</b>	<b>0.9</b>	<b>1,354.0</b>	<b>-1.5</b>	<b>1,394.4</b>	<b>3.0</b>	
Operating and General Administrative Expenses on Underwriting	1,293.4	1.1	1,270.5	-1.8	1,301.9	2.5	
<b>Other Ordinary Income and Expenses</b>	<b>3.3</b>	<b>-56.4</b>	<b>7.5</b>	<b>127.5</b>	<b>11.4</b>	<b>52.2</b>	
<b>Ordinary Profits</b>	<b>596.5</b>	<b>-31.0</b>	<b>587.1</b>	<b>0.1</b>	<b>891.0</b>	<b>49.2</b>	
Underwriting Profits	94.2	-51.1	92.7	-1.7	310.7	235.3	
Investment Profits	576.9	-22.5	577.3	0.1	658.1	14.0	
<b>Special Profits and Losses Balance</b>	<b>-178.3</b>	<b>-</b>	<b>-38.1</b>	<b>-</b>	<b>-21.9</b>	<b>-</b>	
<b>Profits for the Current Year before Corporate Taxes</b>	<b>420.2</b>	<b>-51.3</b>	<b>561.9</b>	<b>33.7</b>	<b>889.1</b>	<b>54.7</b>	
<b>Corporate Income Taxes and Corporate Resident Taxes</b>	<b>±122.7</b>	<b>-30.1</b>	<b>220.0</b>	<b>79.3</b>	<b>233.7</b>	<b>6.2</b>	
<b>Adjustments in Corporate Income Taxes, etc.</b>	<b>±160.1</b>	<b>±1501.2</b>	<b>-95.6</b>	<b>-</b>	<b>-35.4</b>	<b>-</b>	
<b>Total Income Taxes</b>	<b>±37.5</b>	<b>-120.0</b>	<b>124.4</b>	<b>-</b>	<b>198.3</b>	<b>59.5</b>	
<b>Net Profits for the Current Year</b>	<b>±457.7</b>	<b>±32.3</b>	<b>437.8</b>	<b>-4.4</b>	<b>670.8</b>	<b>53.3</b>	

\*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