

# Review of Operations

The Toa Reinsurance Company, Limited, and Subsidiaries  
For the years ended 31st March 2023 and 2022

## Underwriting Income and Expenses

Underwriting income for the consolidated fiscal year increased ¥18,685 million year on year to ¥328,683 million, mainly owing to an increase in net premiums written. Meanwhile, underwriting expenses for the consolidated fiscal year increased ¥5,669 million year on year to ¥316,165 million, mainly because net claims paid increased. As a result, underwriting income after deducting underwriting expenses for the consolidated fiscal year amounted to ¥12,517 million, an increase of ¥13,016 million year on year.

## Investment Income and Expenses

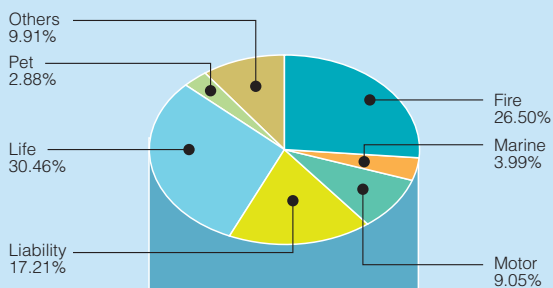
Investment income for the consolidated fiscal year increased ¥665 million year on year to ¥20,210 million, mainly owing to an increase in interest and dividends income. Meanwhile, investment expenses increased ¥11,622 million year on year to ¥13,626 million, mainly owing to an increase in loss on trading securities. As a result, investment income after deducting investment

expenses for the consolidated fiscal year amounted to ¥6,583 million, a decrease of ¥10,957 million year on year. The return on investment (income yield) increased 0.86 percentage points to 3.21%.

## Ordinary Profit/Loss

Ordinary profit/loss is calculated by deducting underwriting, investment, operating and general administrative expenses, and other ordinary expenses from underwriting, investment, and other ordinary income. For the consolidated fiscal year, ordinary income amounted to ¥3,238 million, an increase of ¥2,410 million year on year. After deducting extraordinary loss and current and deferred income taxes, net income attributable to owners of the parent for the consolidated fiscal year amounted to ¥2,450 million, an increase of ¥3,699 million year on year.

### Net Premiums Written by Class for the year ended March, 2023



### Invested Assets as of the end of March, 2023

