

Review of Operations

The Toa Reinsurance Company, Limited, and Subsidiaries
For the years ended 31st March 2024 and 2023

Underwriting Income and Expenses

Underwriting income for the consolidated fiscal year decreased ¥32,479 million year on year to ¥296,203 million, mainly owing to a decrease in net premiums written. Meanwhile, underwriting expenses for the consolidated fiscal year decreased ¥28,081 million year on year to ¥288,084 million, mainly because provision for outstanding claims decreased. As a result, underwriting income after deducting underwriting expenses for the consolidated fiscal year amounted to ¥8,119 million, a decrease of ¥4,398 million year on year.

Investment Income and Expenses

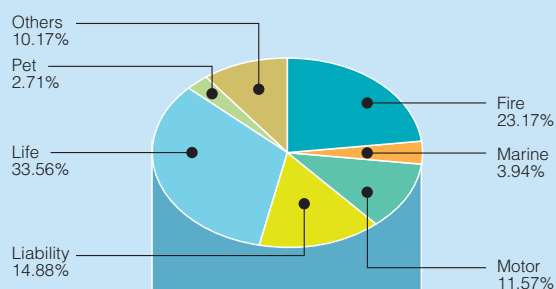
Investment income for the consolidated fiscal year increased ¥12,424 million year on year to ¥32,634 million, mainly owing to an increase in interest and dividend income. Meanwhile, investment expenses decreased ¥8,922 million year on year to ¥4,703 million, mainly owing to a decrease in net loss on trading securities. As a result, investment income after deducting investment expenses

for the consolidated fiscal year amounted to ¥27,930 million, an increase of ¥21,346 million year on year. The return on investment (income yield) increased 0.76 percentage points to 3.97%.

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 ¥21,197 million, an increase of ¥17,959 million year on year. After accounting for extraordinary income, extraordinary loss, current and deferred income taxes, net profit attributable to owners of the parent for the consolidated fiscal year amounted to ¥15,556 million, an increase of ¥13,105 million year on year.

Net Premiums Written by Class for the year ended March, 2024



Invested Assets as of the end of March, 2024

