

Review of Operations

The Toa Reinsurance Company, Limited, and Subsidiaries
For the years ended 31st March 2025 and 2024

Underwriting Income and Expenses

Underwriting income for the consolidated fiscal year increased ¥3,184 million year on year to ¥299,388 million, mainly owing to an increase in reversal of outstanding claims. Meanwhile, underwriting expenses for the consolidated fiscal year decreased ¥3,806 million year on year to ¥284,277 million, mainly because net claims paid decreased. As a result, underwriting income after deducting underwriting expenses for the consolidated fiscal year amounted to ¥15,110 million, an increase of ¥6,991 million year on year.

Investment Income and Expenses

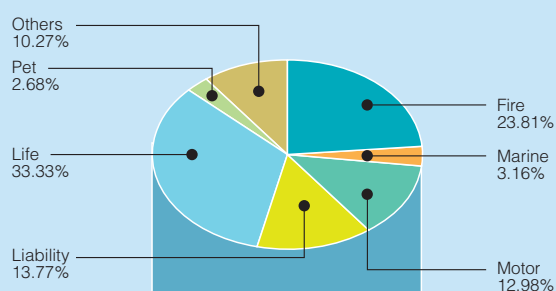
Investment income for the consolidated fiscal year increased ¥10,178 million year on year to ¥42,812 million, mainly owing to an increase in interest and dividend income. Meanwhile, investment expenses decreased ¥3,015 million year on year to ¥1,688 million, mainly owing to a decrease in other investment expenses. As a result, investment income after deducting investment expenses

for the consolidated fiscal year amounted to ¥41,124 million, an increase of ¥13,193 million year on year. The return on investment (income yield) increased 0.33 percentage points to 4.30%.

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 ¥37,813 million, an increase of ¥16,615 million year on year. After accounting for extraordinary income, extraordinary loss, current and deferred income taxes, net income attributable to owners of the parent for the consolidated fiscal year amounted to ¥28,475 million, an increase of ¥12,918 million year on year.

Net Premiums Written by Class for the year ended March, 2025



Invested Assets as of the end of March, 2025

