



2021

REPORT AND ACCOUNTS

For the year ended 31st March 2021

Toa Re's advanced capabilities are founded on the accumulated skills and experience of its professional staff.



ToaRe Mission Statement

Providing Peace of Mind

Toa Re aims to realize its mission by

working with society and applying the principles of fairness and integrity to all aspects of our business

offering long-term, solid support to our clients by supplying reinsurance products and services that enable them to maintain stable operations

striving to further the interests of our shareholders and keeping them fully informed at all times

respecting the creativity of our employees and valuing their contributions

conserving the environment and contributing to the community

Profile

The Toa Reinsurance Company, Limited (Toa Re), was established in 1940. With the reinsurance market evolving and clients' needs expanding, we have recognized the importance of being able to provide a diverse line of life and non-life reinsurance products to lead the market as Japan's primary professional reinsurer. Toa Re is based in Tokyo with subsidiaries in New Jersey (U.S.A.) and Zürich (Switzerland). Increasing demand for reinsurance products in Asian countries prompted us to expand our operations in those regions and establish branch offices in Singapore, Kuala Lumpur and Hong Kong.

In acknowledgment of Toa Re's outstanding financial profile, credit rating agencies, Standard & Poor's Financial Services LLC, A.M. Best Company, Inc. and Japan Credit Rating Agency, Ltd., have assigned Toa Re ratings of A+, A and AA+, respectively. As of 31st March 2021, the Toa Re Group boasted total assets of ¥772.1 billion. Net premiums written during the fiscal year ended 31st March 2021, totaled ¥287.5 billion.

Contents

Message from the President	> 2
Consolidated Financial Highlights	> 4
Non-Consolidated Financial Highlights	> 5
Corporate History	> 6
Worldwide Network	> 7
Toa Re America	> 8
Toa Re Europe	> 9
Basic Policy on Internal Controls	> 10
Corporate Governance Structure	> 13
Risk Management	> 14
Compliance Structure	> 16
Inspection and Audit Structure	> 17
Declaration of Protection of Personal Data	> 17
Sustainability	> 21
Review of Operations	> 25
Consolidated Summary of Underwriting	> 26
Consolidated Summary of Investments	> 27
Consolidated Financial Statements	> 28
Organization	> 58
Board of Directors / Corporate Data	> 59

Notes:

All U.S. dollar figures in this report have been converted from yen, for convenience only, at the rate of ¥110.71=US\$1, which prevailed on 31st March 2021.

When truncating figures and rounding off percentages, no attempt was made to reconcile totals and breakdowns. Minor discrepancies may therefore be found when individual numbers are added together and compared with the totals shown.

All premiums shown are net of profit commissions.

Message from the President

Operating Environment

During fiscal 2020, the year ended 31st March 2021, the insurance and reinsurance industries have been encountering a substantially changing business environment. For instance, insurance needs and risks have been rapidly diversifying and changing amid developments that include evolution and growing prevalence of digital technologies, frequent occurrences of natural disasters associated with climate change, and demographic trends in the form of a decreasing birthrate and an aging population. Meanwhile, the COVID-19 pandemic has greatly affected our world in a variety of ways, having weighed on the global economy as well as people's work and lifestyles.

Strategic Vision for Future Growth of the Toa Re Group "TEAM TOA 2023"

Amid these circumstances, the Toa Re Group has drawn up TEAM TOA 2023, our new medium-term management plan, which launched in April 2021. Under TEAM TOA 2023, we aim to achieve sustainable growth in step with our clients and society by providing optimal solutions and services to our clients amid an increasingly changing



environment. The respective entities and sections of the Group will rally together in carrying out various initiatives to achieve such targets.

Everyone at the Toa Re Group will do their utmost to ensure that the Group consistently fulfills its mission as a reinsurance company "Providing Peace of Mind," as articulated in the Toa Re Mission Statement. We look forward to your ongoing support going forward.

A handwritten signature in black ink, reading "M. Matsunaga". The signature is written in a cursive, flowing style.

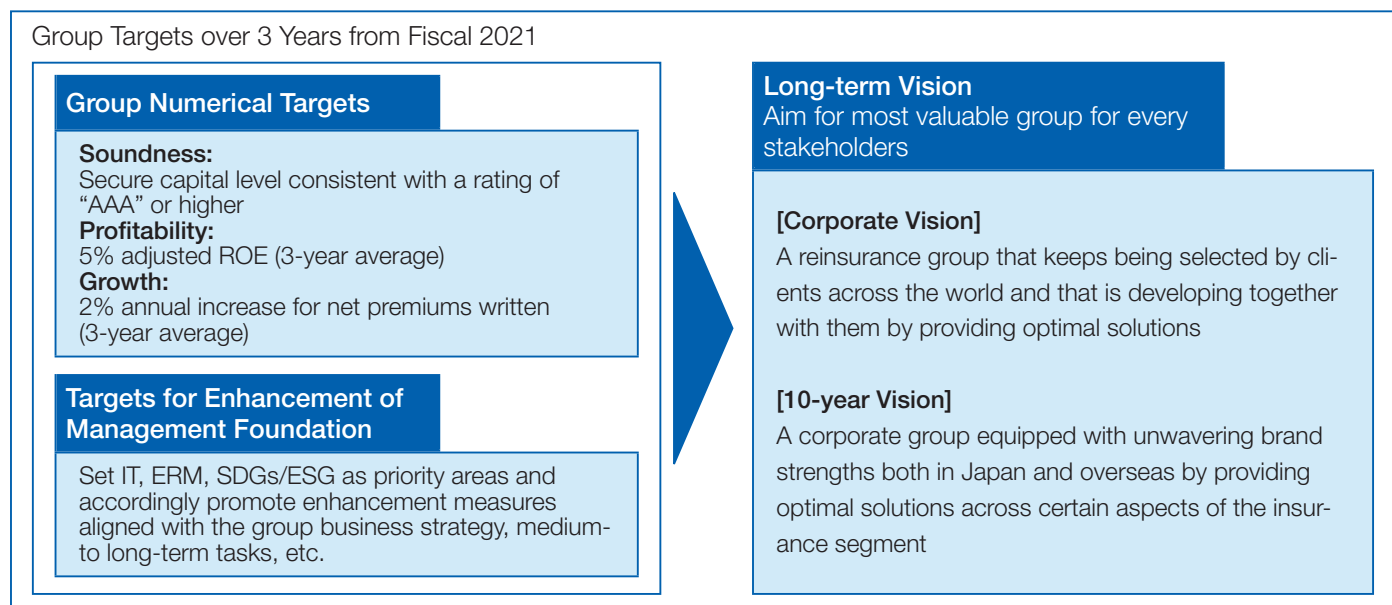
Masaaki Matsunaga
President and Chief Executive

Medium-Term Management Plan “TEAM TOA 2023”

The Toa Re Group launched TEAM TOA 2023, its new medium-term management plan in April 2021, which covers three years from fiscal 2021. The TEAM TOA 2023 articulates our long-term vision and sets clear

numerical targets and goals for enhancement of the management foundation for the Toa Re Group. We will implement various measures to achieve the vision and targets of this 3-year period starting in fiscal 2021.

Overview of TEAM TOA 2023



- Adjusted ROE(after-tax basis) : $(\text{Net income} + \text{Provision for catastrophe loss reserves} + \text{Provision for contingency reserves} + \text{Provision for price fluctuation reserves} - \text{Other special factors}) / (\text{Net assets} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves})$
- IT : Information Technology
- ERM : Enterprise Risk Management
- SDGs : Sustainable Development Goals
- ESG : Environment, Social, Governance

Long-term Vision

The Toa Re Group’s corporate vision is to become “a reinsurance group that keeps being selected by clients across the world and that is developing together with them by providing optimal solutions.” It is intended to further promote our business from a global perspective which will involve placing greater emphasis than ever on meeting clients’ reinsurance needs by adopting the clients’ viewpoint with the aim of achieving sustainable growth amid a rapidly changing business environment. Moreover, the Group envisions itself a decade ahead serving as “a corporate group equipped with unwavering brand strengths both in Japan and overseas by providing optimal solutions across certain aspects of the insurance segment.” This will involve generally serving as a full-line reinsurance underwriter while particularly setting our sights on giving rise to business segment that enable us to leverage Group strengths.

Group Numerical Targets

The TEAM TOA 2023 places top priority on enhancing our capital level by ensuring stable profits and furthermore seeking growth. According to this policy, we have set numerical targets for the Group for three years in terms of soundness, profitability, and growth. We will draw up and implement business plans and specific measures for each business segment with the aim of achieving these numerical targets.

Targets for Enhancement of Management Foundation

We will continually strive to develop and harness strengths in the three priority areas of “IT,” “ERM,” and “SDGs / ESG,” which we have selected in light of the rapidly changing nature of society and the business environment. In order to thoroughly promote the initiatives, we will formulate and implement concrete action plans in each category based on the initiative policies described as below.

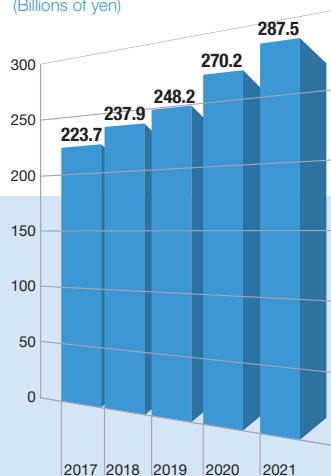
Priority Areas	Initiative Policy
IT	Transform business operations and generate new enterprise value by actively harnessing advanced technologies
ERM	Achieve an effective ERM framework and comply with economic value-based solvency regulation
SDGs/ESG	Perpetually enhancing corporate value by contributing to the creation of a sustainable society

Consolidated Financial Highlights

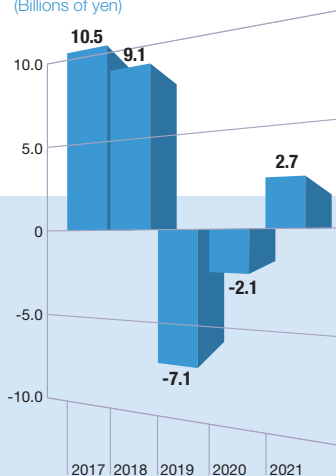
The Toa Reinsurance Company, Limited and Subsidiaries
For the years ended 31st March

	Millions of yen					Thousands of U.S. dollars
	2021	2020	2019	2018	2017	2021
For the fiscal year						
Ordinary income	¥ 312,101	¥ 297,757	¥ 266,625	¥ 254,934	¥ 251,462	\$2,819,085
Net premiums written	287,547	270,252	248,288	237,911	223,749	2,597,299
Ordinary profit (loss)	2,164	88	(7,390)	9,857	14,022	19,546
Net income (loss) attributable to owners of the parent	2,745	(2,141)	(7,150)	9,191	10,512	24,794
At fiscal year-end						
Total net assets	182,257	167,141	179,944	200,550	191,907	1,646,255
Total assets	772,108	711,690	694,088	687,950	698,418	6,974,148
Per share data						
	Yen					U.S. dollars
Net assets	¥1,955.36	¥1,826.00	¥1,990.80	¥2,231.40	¥2,023.57	\$ 17.662
Net income (loss)	29.80	(23.57)	(79.45)	99.86	112.42	0.269
Key ratios						
	Percent					
Capital ratio	23.61%	23.49%	25.93%	29.15%	27.48%	
Return on equity (ROE) ratio	1.57	-1.23	-3.76	4.68	5.64	

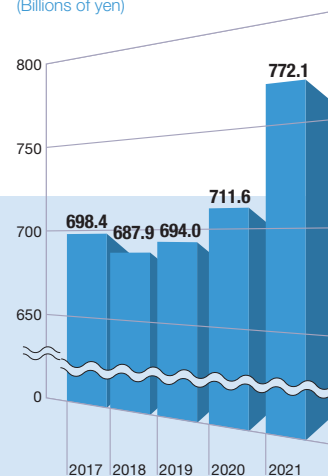
Net Premiums Written
(Billions of yen)



Net Income Attributable to Owners of the Parent
(Billions of yen)



Total Assets
(Billions of yen)



Non-Consolidated Financial Highlights

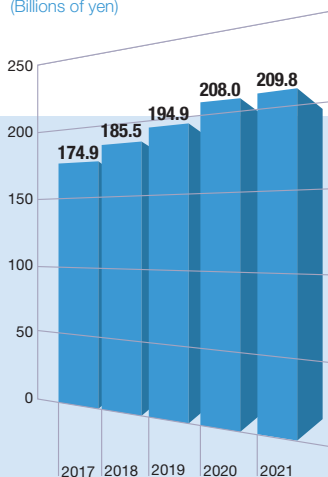
The Toa Reinsurance Company, Limited
For the years ended 31st March

	Millions of yen					Thousands of U.S. dollars
	2021	2020	2019	2018	2017	2021
For the fiscal year						
Net premiums written	¥ 209,821	¥ 208,029	¥ 194,952	¥ 185,570	¥ 174,970	\$1,895,230
Underwriting profit (loss)	(5,853)	(4,320)	(1,215)	(1,372)	3,770	(52,867)
Interest and dividends income	6,066	6,651	6,475	7,065	11,662	54,791
Ordinary profit	3,931	4,486	4,088	5,115	13,115	35,507
Net income	3,253	1,466	1,686	4,987	11,066	29,383
At fiscal year-end						
Invested assets	432,087	391,349	394,844	409,575	432,692	3,902,872
Total assets	543,280	492,360	505,486	490,545	507,469	4,907,235
Underwriting reserves	231,239	218,595	214,616	215,553	202,024	2,088,691
Capital stock	5,000	5,000	5,000	5,000	5,000	45,163
Total net assets	129,773	114,462	127,584	128,929	127,127	1,172,188

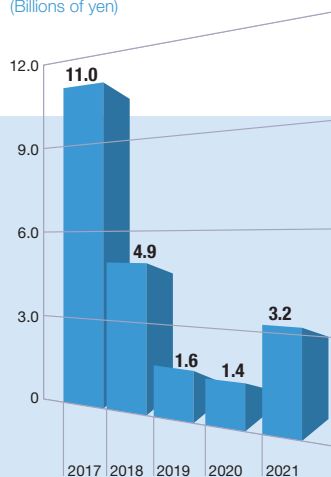
	Yen					U.S. dollars
	2021	2020	2019	2018	2017	2021
Per share data						
Net assets	¥1,392.28	¥1,250.49	¥1,411.52	¥1,434.52	¥1,340.50	\$ 12.576
Declared dividends	12.50	12.50	12.50	12.50	11.00	0.113
Net income	35.31	16.14	18.74	54.19	118.34	0.319

	Percent				
	2021	2020	2019	2018	2017
Key ratios					
Net loss ratio	65.68%	72.15%	73.77%	70.64%	74.05%
Net expense ratio	26.17	24.80	25.22	24.76	24.86
Return on investment	1.66	1.89	1.88	2.05	3.26
Capital ratio	23.89	23.25	25.24	26.28	25.05
Return on equity (ROE) ratio	2.66	1.21	1.32	3.90	9.35
Payout ratio	35.40	77.45	66.70	23.07	9.30

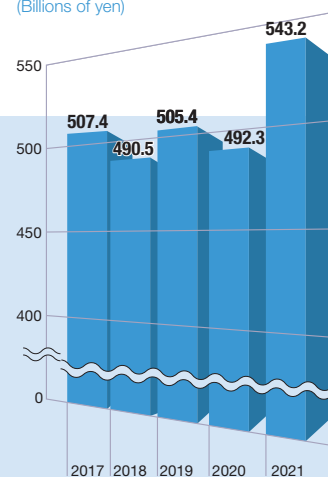
Net Premiums Written
(Billions of yen)



Net Income
(Billions of yen)



Total Assets
(Billions of yen)



Corporate History

1940	10	Established as The Toa Fire and Marine Reinsurance Company, Limited. (Head office at 6-1, Marunouchi 1-chome, Kojimachi-ku, Tokyo-shi, capitalized at ¥50 million)	
1945	4	Ceased business as a reinsurance company due to the establishment of a government reinsurance agency.	
	5	Became a direct insurance company, changing name to The Toa Fire and Marine Insurance Company, Limited.	
	6	Started direct insurance business at branches in Tianjin and Shanghai.	
1947	4	Re-established as a reinsurance company.	
1948	2	Changed name back to The Toa Fire and Marine Reinsurance Company, Limited.	
1952	4	Started to transact overseas reinsurance business.	
1962	10	Completed construction of the head office building at Surugadai. (6-5, Kanda-Surugadai 3-chome, Chiyoda-ku, Tokyo (present location))	
			1941: Head office
1975	4	Opened representative office in London.	
1979	4	Opened representative office in Hong Kong.	
	7	Held the 1st Reinsurance Seminar of Toa for Asian non-life insurance clients (RST).	
	12	Established The Toa-Re Insurance Company (U.K.) Limited. (Started operation on January 1, 1980.)	
1982	4	Opened representative office in New York.	
	10	Established The Toa-Re Insurance Company of America. (Consolidated subsidiary, Started operation on January 1, 1983.)	
			1962: New head office opened (at the site of the present head office)
1989	7	Held the 1st Seminar of Toa Elementary Program for direct non-life insurance clients in Japan (STEP).	
1997	2	Obtained approval to begin offering life reinsurance products.	
	4	Announced ToaRe Mission Statement.	
	9	Opened branch office in Singapore.	
	10	Received the 1st Asia Insurance Industry Awards "Reinsurance Company of the Year."	
	12	Acquired all outstanding stock in M&G Re America and merged it with The Toa-Re Insurance Company of America and changed name to The Toa Reinsurance Company of America (TRA).	
			The Toa Reinsurance Co. of America
1998	3	Obtained additional approval to offer a complete range of life reinsurance products.	
1999	1	Opened branch office in Kuala Lumpur.	
	4	Changed name to The Toa Reinsurance Company, Limited.	
	6	Opened branch office in Hong Kong.	
2000	7	Obtained approval to handle non-life co-operative reinsurance.	
	11	Opened representative office in Taipei.	
2002	1	Established The Toa 21st Century Reinsurance Company Ltd (TRE). (Consolidated subsidiary, Started operation on April 1, 2002.)	
	4	Obtained approval to handle life co-operative reinsurance.	
2003	3	Sold The Toa-Re Insurance Company (U.K.) Ltd.	
2008	8	Entered into a basic agreement for business cooperation with Korean Re.	
	8	Held the 1st Seminar of Toa Elementary Program for direct life insurance clients in Japan (STEP LIFE).	
	9	Entered into a basic agreement for business cooperation with Secura of Belgium.	
	10	Held the 1st Reinsurance Seminar of Toa for Asian life insurance clients (RST LIFE).	
2009	9	Became a member of the Global Reinsurance Forum.	
	10	Entered into a basic agreement for business cooperation with China Reinsurance Group.	
2013	6	Entered into a basic agreement for business cooperation with Marein of Indonesia.	
2017	11	Obtained approval from Lloyd's to establish a SPA (Toa Re Special Purpose Arrangement 6132).	
2018	7	Acquired Barbican Corporate Member (No.4) Limited which accepts insurance business through SPA, from Barbican Holdings (UK) Limited, and changed name to Toa Re Corporate Member Limited (TRCM) (Consolidated subsidiary).	
			The present head office
2021	6	Closed representative office in London.	

Note: We resolved to sell TRCM in conjunction with planned close of SPA at our board of directors' meeting held on June 1, 2021.

Worldwide Network



Branches

Singapore

50 Raffles Place #26-01, Singapore Land Tower, Singapore 048623
Telephone: +65-6220-0123
Facsimile: +65-6222-5383

Kuala Lumpur

28th Floor, UBN Tower, 10 Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia
Telephone: +60-3-2732-5911
Facsimile: +60-3-2732-5915

Hong Kong

Room 801, 8th Floor, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong
Telephone: +852-2865-7581
Facsimile: +852-2865-2252

Subsidiaries

U.S.A.

The Toa Reinsurance Co. of America
177 Madison Avenue, P.O. Box 1930, Morristown, NJ 07962-1930, U.S.A.
Telephone: +1-973-898-9480
Facsimile: +1-973-898-9495

The Toa Reinsurance Co. of America (Agricultural Office)
18301 Von Karman Avenue, Suite 400, Irvine, CA 92612, U.S.A.
Telephone: +1-949-474-1420
Facsimile: +1-949-474-1612

Canada

The Toa Reinsurance Co. of America (Toronto branch)
55 University Avenue, P.O. Box 53, Suite 1700, Toronto, Ontario, M5J 2H7, Canada
Telephone: +1-416-366-5888
Facsimile: +1-416-366-7444

Switzerland

The Toa 21st Century Reinsurance Co. Ltd. (Toa Re Europe)
Kreuzplatz 16, 8008 Zürich, Zürich, Schweiz

U.K.

Toa Re Corporate Member Limited *
33 Gracechurch Street, London, EC3V 0BT, U.K.
Telephone: +44-20-3940-2185

Representative Offices

U.S.A.

177 Madison Avenue, P.O. Box 1930, Morristown, NJ 07962-1930, U.S.A.
Telephone: +1-973-898-9816
Facsimile: +1-973-539-2483

Taiwan

4F-2, No.128, Section 3, Min Sheng East Road, Taipei 10596, Taiwan, R.O.C.
Telephone: +886-2-2715-1015
Facsimile: +886-2-2715-1628

* We resolved to sell Toa Re Corporate Member Limited at our board of directors' meeting held on June 1, 2021.



2020 Results and 2021 Forecast

The U.S. economy is recovering from the COVID-19 pandemic. Real GDP grew at an annualized rate of 6.4% during the first quarter of 2021, improving on the annualized rate of 4.3% during the fourth quarter of 2020. The U.S. unemployment rate dropped to 5.8% in May 2021 from 6.1% in April 2021, while the under employment rate was 10.2% in May 2021. As of May 2021, the Consumer Price Index (for all items including food and energy) increased 5.0% over the last twelve months, driven by a 28.5% increase in energy prices.

A.M. Best estimates that net written premium for the U.S. property and casualty industry increased 2.3% in 2020, the eleventh consecutive year of growth for the industry. A.M. Best further notes that for lines of business such as commercial auto and catastrophe-exposed property, insurers have taken rate and underwriting actions to improve results. However, the occurrence portion of the other liability line still saw a significant underwriting loss in 2020 despite a push for more-adequate pricing and strong top-line premium growth. The overall improved rate environment offset higher catastrophe losses in 2020, and with reduced losses in the personal auto and workers' compensation lines of business, the P/C industry's combined ratio in 2020 remained in line with its 2019 level at 98.8%.

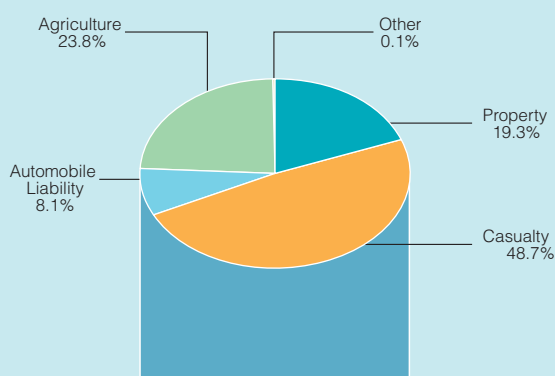
North America non-life reinsurance renewal rate activity began strengthening mid-year 2019 and has continued to show improvement through April 1, 2021. On February 26, 2021, Standard & Poor's maintained its negative outlook for the global reinsurance industry as the sector has been unable to earn its cost of capital. A.M. Best has a stable outlook for the global reinsurance industry.

Toa Re America's 2020 gross premiums written increased 16.1% from 2019; up 16.2% excluding the impact of foreign exchange. Toa Re America had a GAAP combined ratio of 120.1% for 2020. The GAAP combined ratio excluding the impact of foreign exchange was 119.6%. Non-catastrophe loss development from accident years 2019 and prior contributed 18.7 points to the combined ratio. Property catastrophe activity had a 1.6 point impact on the combined ratio. U.S. GAAP after-tax net loss was \$9.2 million and net cash flow from operations was \$81.1 million for 2020. For the year, the market value of Toa Re America's cash and invested assets increased by \$155.6 million or 8.8%. Toa Re America's bond portfolio (88.4% of invested assets) had an overall gross return of 7.41% while equities had a gross return of 25.96% for 2020. Shareholders' equity increased 3.7% to \$708.4 million during 2020.

Toa Re America's strategy is to support regional and specialty clients. The Company's Agricultural Reinsurance division is prudently exploring opportunities in Asia, South America and Europe. Conservative risk management will continue to limit the Company's exposure to natural catastrophes thereby reducing the volatility of underwriting results.

Toa Re America's forecast for 2021 anticipates that gross written premium will decrease about 2.2% as re-underwriting accounts offsets rate increases. The Toa Re America team has built an exceptional franchise in North America and is firmly positioned to offer significant and stable capacity and mutually beneficial reinsurance solutions to our clients.

Gross Premiums by Class



Financial Highlights

Years ended 31st December	U.S. GAAP Thousands of U.S. dollars		Percentage Change
	2020	2019	
Summary of Operations			
Gross Premiums Written	\$ 592,601	\$ 510,241	16.1%
Net Premiums Written	579,296	476,751	21.5
Pre-Tax Net Income (Loss)	(25,989)	33,321	(178.0)
After-Tax Net Income (Loss)	(9,280)	23,716	(139.1)
Balance Sheets			
Total Assets	2,260,416	2,137,081	5.8
Total Liabilities	1,551,945	1,454,146	6.7
Total Stockholders' Equity	708,471	682,935	3.7
Cash Flows			
Net Cash from Operations	81,104	31,949	153.9

Toa Re Europe

2020 Results and 2021 Forecast

The main economy in focus of Toa Re Europe is the European Union which has contracted by 6.1% real GDP in 2020 due to the COVID-19 situation. The EU economy is expected to rebound and grow in 2020 by 4.2%, according to the spring economic forecast prepared by the European Commission. Unemployment rate reached 7.1% in 2020 and is expected to further increase in 2021 to 7.6%. Inflation remained low at 0.7% in 2020, however is expected to increase in 2021 to ca. 1.9%.

The European P&C market has shown increased signs of hardening due to poor underwriting results and loss developments of prior years, further reduction in interest rates and emerging COVID-19 losses.

The leading discussion points were around the impact of the COVID-19 losses and the future scope of coverage for communicable disease. Whilst in many markets there was no standard exclusion clause, reinsurer were able to eliminate communicable disease coverage and introduce a communicable disease clause in most short tail treaties. On Casualty lines of business there was a strong focus on better understanding of the underlying exposure regarding communicable disease but also in respect of silent cyber.

The market remains competitive but has stabilized over the last renewal.

Loss free Cat programs have seen a risk adjusted rate increase from flat to 5% while aggregate and frequency covers with loss activity renewed with improved terms and revised structures.

Toa Re Europe's 2020 gross premiums written increased by 28.7% from 2019. This is mainly due to continuous, planned growth of the third party business underwritten by the Swiss based legal entity. Total gross written premium amounted to 141 million CHF of which third party business was 119.8 million CHF and internal group reinsurance was 22.2 million CHF. Toa Re Europe had a GAAP combined ratio of 102.5% for 2020. For third

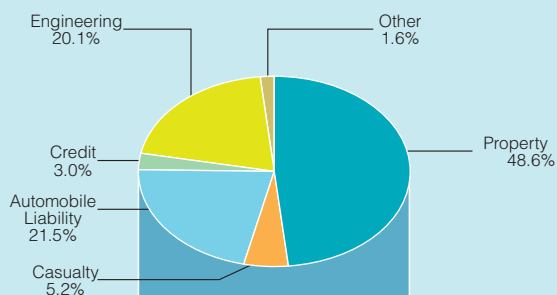
party business this equaled to 109.6%, while for the internal group business it was 83.6%. The majority of the impact on the combined ratio came from the extraordinary COVID-19 related claims. GAAP after-tax net loss was 4.7 million CHF for 2020. For the year, the market value of Toa Re Europe's cash and invested assets increased by 124 million CHF. Toa Re Europe's bond portfolio (100.0% of invested assets) had an overall gross return of 0.74% for 2020. Shareholders' equity increased by 144.5 million CHF (51.1%) to 427.2 million CHF during 2020 mainly driven by a capital increase received in March 2020.

The Toa 21st Century (TTFC) is a fully owned subsidiary of The Toa Reinsurance Company Ltd. (Toa Re). It provides reinsurance protection for all lines of business to its parent company and since 2018 also to third party clients with a primary focus on the EMEA region and global specialties (e.g. engineering, credit & surety) as approved by the TTFC board and allowed by TTFC's insurance license. TTFC's strategic objectives are:

- To optimise value to the group and clients by writing life and non-life third party business in the EMEA region and selected specialty business with worldwide focus. The business unit providing reinsurance to third party is labelled and marketed as Toa Re Europe (TRE).
- To act as group risk carrier for peak risk and for regulatory and solvency reasons, writing Internal Group Reinsurance business, front business for Toa Re or provide structured life reinsurance solutions to group clients.

Toa Re Europe's forecast for 2021 anticipates that gross written premium of third party business will continue increasing according to the business plan (specifically with the inclusion of life reinsurance business from 2021), the gross written premium of the internal group reinsurance premium is expected to remain stable. Underwriting is expected to be profitable. The Toa Re Europe team will continue to build the franchise in the EMEA region and expand its business and client base.

Gross Premiums by Class



Financial Highlights

Years ended 31st December	U.S. GAAP Thousands of CHF		Percentage Change
	2020	2019	
Summary of Operations			
Gross Premiums Written	141,997	110,331	28.7%
Net Premiums Written	134,361	107,496	25.0
Pre-Tax Net Income (Loss)	(2,989)	(56,697)	94.7
After-Tax Net Income (Loss)	(4,741)	(46,199)	89.7
Balance Sheets			
Total Assets	658,372	506,540	30.0
Total Liabilities	231,094	223,834	3.2
Total Stockholders' Equity	427,278	282,706	51.1
Cash Flows			
Net Cash from Operations	(26,399)	5,893	(548.0)

Basic Policy on Internal Controls

The Company shall establish systems to ensure appropriateness of the operations (“internal control”) of the Company and its subsidiaries (“the Group”), as described below, in accordance with the Companies Act and the Ordinance for Enforcement of the Companies Act.

1. System for ensuring compliance of execution of duties by directors and employees with laws and regulations and the Company’s Articles of Incorporation

- (1) The Company shall establish basic compliance policies, action guidelines and compliance rules through the board of directors as the basis for systems ensuring legal compliance in accordance with Toa Re’s mission of “Providing Peace of Mind.”
- (2) The Company shall establish the Compliance Committee chaired by the president and composed of committee members, including an external lawyer. In addition, the Company shall appoint department managers as compliance officers and establish the Compliance Steering Committee composed of such officers. The Compliance Committee shall be responsible for corporate-wide promotion of compliance and formulation of measures for ensuring effectiveness of compliance systems, and the Compliance Steering Committee shall be responsible for promotion and implementation of compliance.
- (3) The Company shall establish the Internal Audit Department independent of organizations subject to internal audit and shall establish the Compliance Department as an organization responsible for supervising compliance.
- (4) In the event that officer or employee of the Company detects inappropriate conduct, he/she shall follow the prescribed reporting procedures based on the compliance rules. Moreover, the Company shall establish a contact to consult and report any breach of laws and regulations in accordance with the Whistle-blowing Rules.
- (5) The Company shall, through the board of directors, formulate a compliance program, which is an annual action program concerning compliance, and shall execute compliance education and other compliance activities in accordance with such program.
- (6) In the event that any breach of laws and regulations and/or the Articles of Incorporation, significant unjustifiable conduct, or any matter that may cause significant damage to the Company is detected concerning the Group’s operations, the directors and the chief audit executive of the Company shall report such fact to the Audit & Supervisory Board Members. When an Audit & Supervisory Board Member receives a report of such fact or detects such fact by himself/ herself, he/she shall report to the Audit & Supervisory Board, and, after consultation, report to the board of directors or provide proposals, advice or recommendations to directors for remediation, as necessary. The board of directors or the director in question shall report back to the Audit & Supervisory Board Members on progress in addressing the matter cited by the Audit & Supervisory Board Members.

- (7) The Company shall firmly and systematically deal with antisocial forces that are a threat to public order and security in cooperation with lawyers, law enforcement agencies, and other relevant institutions. The Company shall have no relationship and no transactions (including those through affiliates) with any anti-social force and shall not engage in any surreptitious deal therewith or provision of funds thereto.

2. System governing the storage and management of information relating to the execution of duties by directors

The Company shall retain and store the information relating to the execution of duties by directors, either in writing or in electromagnetic record, in accordance with the document management rules determined by the board of directors. Directors and the Audit & Supervisory Board Members shall have access to these documents whenever they so desire.

3. Rules and other systems governing management of risk of losses

- (1) The Company shall establish ERM Rules in order to appropriately manage risk associated with the Group’s business operation.
- (2) In accordance with the rules mentioned in the preceding paragraph, the Company shall put in place a structure for implementation of appropriate risk management of the entire Group, including establishment of a department for integrated risk management and departments responsible for individual risk categories and determining of necessary procedures. The Management Planning Department shall report the situation regarding risk and risk management of the entire Group to the board of directors.
- (3) The Internal Audit Department of the Company shall formulate the internal audit plan in accordance with the internal audit charter and perform internal audits concerning the situation of risk management in each risk control department. An officer responsible for the Internal Audit Department shall report the results of internal audits to the executive management committee and to the board of directors.

4. System for ensuring efficient execution of duties by directors

- (1) As the basis for the system for ensuring efficient execution of duties by directors, the Company shall hold meetings of the board of directors periodically in accordance with the regulations of the board of directors and, as necessary, extraordinarily.
- (2) Regarding significant matters concerning management policies and management strategies, the

Company shall discuss them at the executive management committee, which meets periodically in accordance with the executive management committee rules, and a decision on such matters shall be made by the board of directors, reflecting the deliberation at the executive management committee.

- (3) The Company shall, through the board of directors, decide persons in charge of execution of operations and their responsibilities to be specified in the internal rules.
- (4) The Company shall formulate a corporate business plan to be shared by directors and employees in accordance with the above-mentioned decision-making structure and communicate it to all officers and employees by means of internal management meetings held semiannually, etc.
- (5) The Company shall, through the board of directors, periodically review the results of each department's activities for achievement of targets in accordance with the business plan described in the preceding paragraph and shall establish a system that contributes to enhancement of operating efficiency throughout the Company by promoting continuous improvement, including utilization of IT contributing to enhancement of operating efficiency, and removal or reduction of factors impeding efficiency enhancement.

5. System for ensuring the appropriateness of operations throughout the Group

- (1) The Company shall appoint officers responsible for business segments of the Group, who will have authority and responsibility for establishing systems for ensuring the appropriateness of operations, including the compliance structure. Such officers shall report to the board of directors periodically concerning the situation regarding operation of each segment and the status of risk management.
- (2) The Company shall have its subsidiaries report their business result, financial conditions, and other important information to the Company periodically, depending on the size and the importance of the subsidiary to the Group, in accordance with the internal rules and guidelines, etc.
- (3) The Company shall have its subsidiaries report matters discussed at their important meetings to the Company, depending on the size and the importance of the subsidiary to the Group.
- (4) The Company shall formulate the entire Group's mid-term business plan based on the size and the importance of the subsidiaries to the Group. In addition, the Company shall determine the Group's priority management objectives and business plans, etc. for each business year and share them with the subsidiaries. The Company shall, through the board of directors, periodically review the results of activities for achievement of those objectives and plans, etc.
- (5) In case of a compliance violation at any of its subsidiaries, the Company shall have such subsidiary report on such violation to the Company.

- (6) To ensure the appropriateness of operations of the subsidiaries, the Company shall have the relevant organizations at the head office execute ongoing management concerning operations of the subsidiaries and shall conduct internal audits of the subsidiaries depending on the size and the importance of the subsidiary to the Group.

6. System for ensuring the reliability of the financial reporting

The Company shall establish a system necessary for ensuring the appropriateness and reliability of the financial reporting of the entire Group in accordance with the rule of internal control over financial reporting.

7. Matters concerning employees who provide assistance to the Audit & Supervisory Board Members and the independence of such employees from directors

- (1) In the case where an Audit & Supervisory Board Member requests to appoint employees which provide assistance to them, the Company shall appoint such employees and obtain consent from the Audit & Supervisory Board Member. When such employees perform operations of the Audit & Supervisory Board, they shall follow instructions and orders from the Audit & Supervisory Board Members. Regarding such instructions and orders, the employees shall not be subject to instructions and orders from the board of directors or directors, etc.
- (2) In making decisions on personnel transfers and evaluations, and disciplinary action, etc. concerning such employees, the Company shall obtain consent from the full-time Audit & Supervisory Board Members.

8. System for reporting to the Audit & Supervisory Board Members applicable to directors

- (1) System for reporting to the Audit & Supervisory Board Members applicable to directors and employees of the Company
 - a. In the event that any breach of laws or regulations and/or the Articles of Incorporation, significant unjustifiable conduct, or any matter that may cause significant damage to the Company is detected concerning the Group's operations, our directors shall report such fact to the Audit & Supervisory Board Members.
 - b. The Audit & Supervisory Board Members of the Company shall have access to major managerial decision documents, reports and other significant documents concerning execution of operations and shall have the right to request directors or other personnel to provide a report and/or explanation, as necessary.
 - c. The Internal Audit Department of the Company shall refer the internal audit plan, reports on the

results of internal audits, and other documentation to the Audit & Supervisory Board Members in accordance with the internal audit charter. In addition, the Internal Audit Department shall cooperate with the Audit & Supervisory Board Members through those activities.

- (2) System for reporting to the Company's Audit & Supervisory Board Members applicable to directors, auditors, and employees who execute operations of the subsidiaries, and those who received report from them
 - a. The Group's officers and employees shall make a report in a prompt and appropriate manner when they are required by the Audit & Supervisory Board Members of the Company to report on matters concerning the execution of operations.
 - b. In the event that an officer or an employee of the Group detects any matter that may cause significant damage to the Company or its subsidiaries, such as breach of laws and regulations, he/she shall promptly perform the prescribed reporting procedures in accordance with the related rules and shall report to the Audit & Supervisory Board Members of the Company under the prescribed system.
 - c. The Internal Audit Department, the Compliance Department, and the department for risk management of the subsidiaries, etc. of the Company shall report the status of internal audits, compliance, and risk management, etc. of the Group to the Audit & Supervisory Board Members of the Company in a timely manner.
 - d. The department for management of whistle-blowing shall report the status of whistle-blowing from officers and employees of the Group to the Audit & Supervisory Board Members of the Company in a timely manner.
- (3) The rules of the Group specify that officers and employees of the Group may blow the whistle to the Audit & Supervisory Board Members of the Company. In addition, dismissal or other unfavorable treatment due to such whistle-blowing shall be prohibited.

9. Matters concerning policies on the handling of expenses or debts resulting from the execution of the duties by the Audit & Supervisory Board Members, including procedures for the advance payment or indemnification of expenses, etc.

- (1) If the Audit & Supervisory Board Members make requests to the Company for the advance payment of expenses, etc. with respect to the execution of their duties in accordance with the Companies Act, the Company shall have the relevant departments discuss such request, and except in cases where it proves that the expense or debt relating to such request is not necessary for the execution of the duties by such Audit & Supervisory Board Members, it shall pay such expense or debt promptly.

- (2) If the Audit & Supervisory Board requests the hiring of its own outside experts (lawyer, certified public accountant, etc.) who will serve as advisors to the Audit & Supervisory Board Members, the Company shall bear the expenses except in cases where it proves that such hiring is not necessary for the execution of the duties by such Audit & Supervisory Board Members.
- (3) In order to pay expenses, etc. resulting from the execution of the duties by the Audit & Supervisory Board Members, the Company shall set a certain amount of budget every year.

10. Other systems for ensuring effective audits by the Audit & Supervisory Board Members

The Audit & Supervisory Board Members shall attend meetings of the board of directors and have the right to attend Executive Management Committee and the other important meetings and committees, and express their opinions.

Corporate Governance Structure

To ensure swift decision-making and risk management in response to the fast-evolving business environment, the Company implements the corporate governance described below.

1. Management structure and outside officers

As of 30th June 2021, the Company has nine directors (whose terms of office are one year), of whom three are “outside directors” as defined in Article 2 Paragraph 15 of the Companies Act, and four Audit & Supervisory Board Members, of whom two are “outside auditors” as defined in Article 2 Paragraph 16 of the Companies Act.

2. Structures for execution and supervision

The Company holds a meeting of the board of directors once every month as a rule, and an extraordinary meeting of the board of directors, whenever necessary. At a meeting of the board of directors significant matters are reported and resolutions are made on such matters. Audit & Supervisory Board Members attend each meeting of the board of directors, too. This enables Audit & Supervisory Board Members to continually monitor the performance of directors’ concerning execution.

The Chief Actuary appointed by the board of directors is involved in actuarial matters, and submits written opinions to the board of directors in each fiscal term, verifying matters specified in the Insurance Business Law.

3. Structure of Audit by Audit & Supervisory Board Members

The Company is a company with an Audit & Supervisory Board. At the Company, audits by Audit & Supervisory Board Members are performed in accordance with the audit policy, audit plan, etc. determined by the Audit & Supervisory Board. At meetings of the Audit & Supervisory Board, which are held once a month in principle, significant matters concerning audits reported by Audit & Supervisory Board Members, directors, the Internal Audit Department, and the accounting auditors are discussed and resolutions are made on such matters.

4. Internal audit structure

With regard to internal audits, the Internal Audit Department performs internal audits under the authorization of the board of directors and reports the results of internal audits periodically to the board of directors and other relevant organizations. The Internal Audit Department provides recommendations and, based on the results of internal audits, makes proposals to audited organizations. The progress of improvement is monitored, as necessary, with the aim of ensuring an effective internal audit structure.

5. Cooperation between Audit & Supervisory Board Members and the Internal Audit Department

Audit & Supervisory Board Members and the Internal Audit Department cooperate to facilitate audits by exchanging information on the situation regarding each audit as well as regularly exchanging opinions.

All the results of internal audits performed by the Internal Audit Department are reported to Audit & Supervisory Board Members.

6. Compliance structure

The Company has established the Compliance Committee, which is chaired by the president and consists of four members, including an external lawyer, and the Compliance Steering Committee composed of department managers. Based on the Compliance Program drawn up by the board of directors for each fiscal year, the Company is enhancing the Group-wide compliance structure.

The Company has also set up and runs an in-house help desk and an in-house whistle-blower system for the reporting of inappropriate conduct in the Group.

7. Risk management structure

Using quantitative and qualitative approaches, the Company executes integrated risk management by classifying risks to be managed and by specifying the departments in charge in accordance with the risk management policy and risk management rules established by the board of directors.

The board of directors deliberates and makes decisions on material matters concerning risk management and receives reports from risk management departments periodically and, additionally, whenever necessary concerning the situation regarding risk. Thus, systems and structures are put in place that enable the Company’s directors to grasp the situation regarding risk throughout the Company.

The Company continues to upgrade its risk management structure in response to changes in the business environment and the situation regarding risk.

8. Involvement of third parties (lawyers, accounting auditors, etc.)

The Company consults external lawyers concerning significant legal matters and compliance issues whenever necessary. Also, the Company consults the accounting auditors about significant accounting issues, in addition to the usual accounting audits, whenever necessary.

Risk Management

The Company conducts management based on the enterprise risk management (ERM) framework established with the aim of continuously enhancing enterprise value through the integrated management of risks associated with strategic objectives.

Risk Management Policy

Positioning risk management as a critically important task for management, the Company has put in place the policy and rules concerning risk management established by the board of directors. Based on such policy and rules, we select, clarify, and assess risks and control them in an appropriate manner with the objective of enhancing profitability while maintaining financial soundness. Prompted by the recognition that risk management is a key to enhancing enterprise value, we are continually implementing measures to upgrade our risk management.

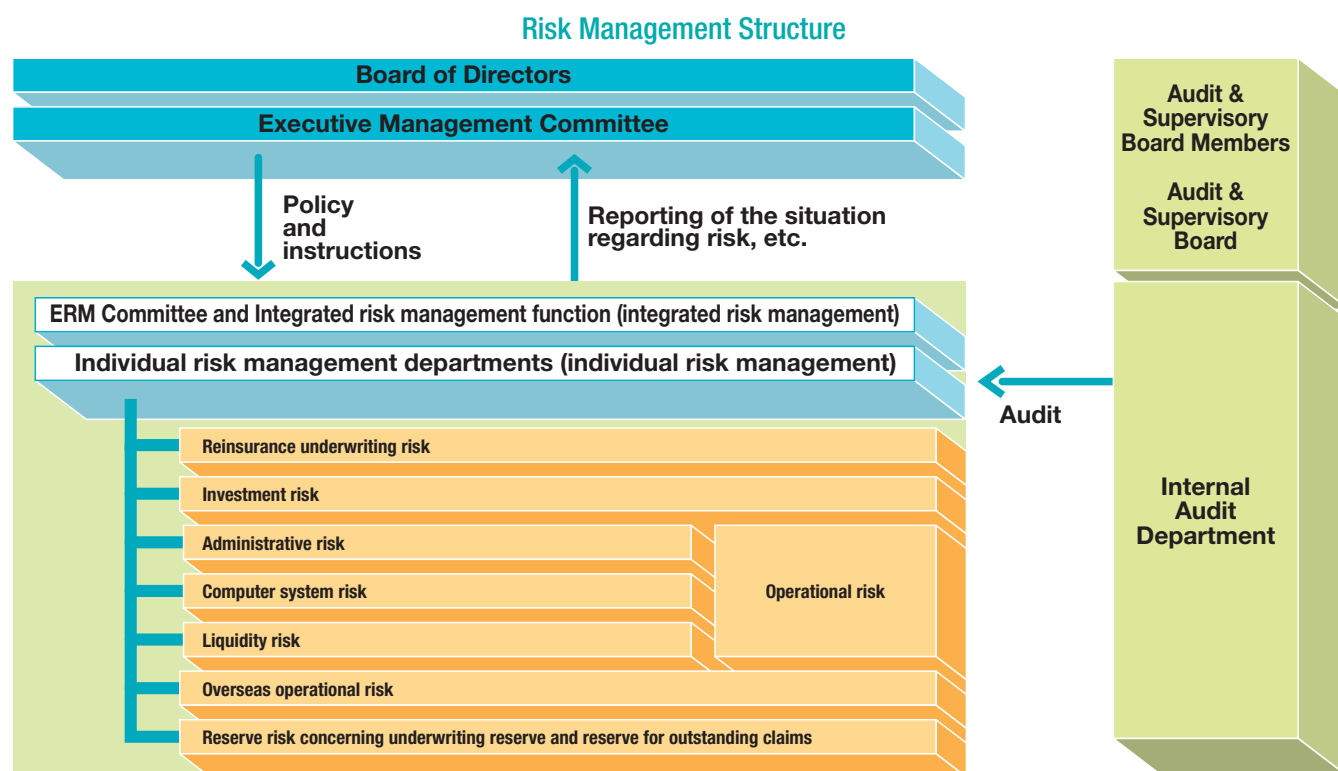
Risk Management Structure and Procedures

1. Risk Management Structure

In accordance with the risk management policy established by the board of directors, the board of directors has also established rules on ERM, which is a process

involving the continuous enhancement of enterprise value, and management rules for individual risks. Moreover, the board of directors deliberates and makes decisions on material matters concerning risk management and receives reports from risk management departments periodically and, additionally, whenever necessary on the situation regarding risk. Thus, systems and structures are put in place that enable the Company's board of directors to precisely grasp enterprise risks and individual risks.

Furthermore, the Company has the ERM Committee for the purpose of risk management from a perspective crosscutting organizations and risk categories, and systems are in place to ensure that matters concerning material risk management are reviewed by the ERM Committee and then submitted to the board of directors. The Internal Audit Department, from an independent standpoint, assesses and validates the effectiveness of the risk management structure described above.



2. Integrated Risk Management

Integrated risk management function spearheads integrated and comprehensive risk management (including comprehensive management of assets and liabilities). The Integrated risk management function measures the integrated risk amount of reinsurance underwriting risk, investment risk, etc., using a stochastic approach and

assesses and checks capital adequacy and risk-returns, also taking into consideration the medium- to long-term perspective. Moreover, based on scenarios, such as the occurrence of a major earthquake or a great decline in the stock market, that would have significant impacts on operations of a reinsurance company, the Integrated risk management function assesses and analyzes by means

of stress tests the extent and the degree of impact of such risks that exceed any normal projection and utilizes the results of the tests for verification of capital adequacy and business continuity.

In addition, with regard to qualitative management, in order to grasp the risk profile of the entire Group, the Company periodically performs exhaustive risk identification, including emerging risks, classifies the risks according to the frequency and the severity, and assesses their materiality.

3. Individual Risk Management

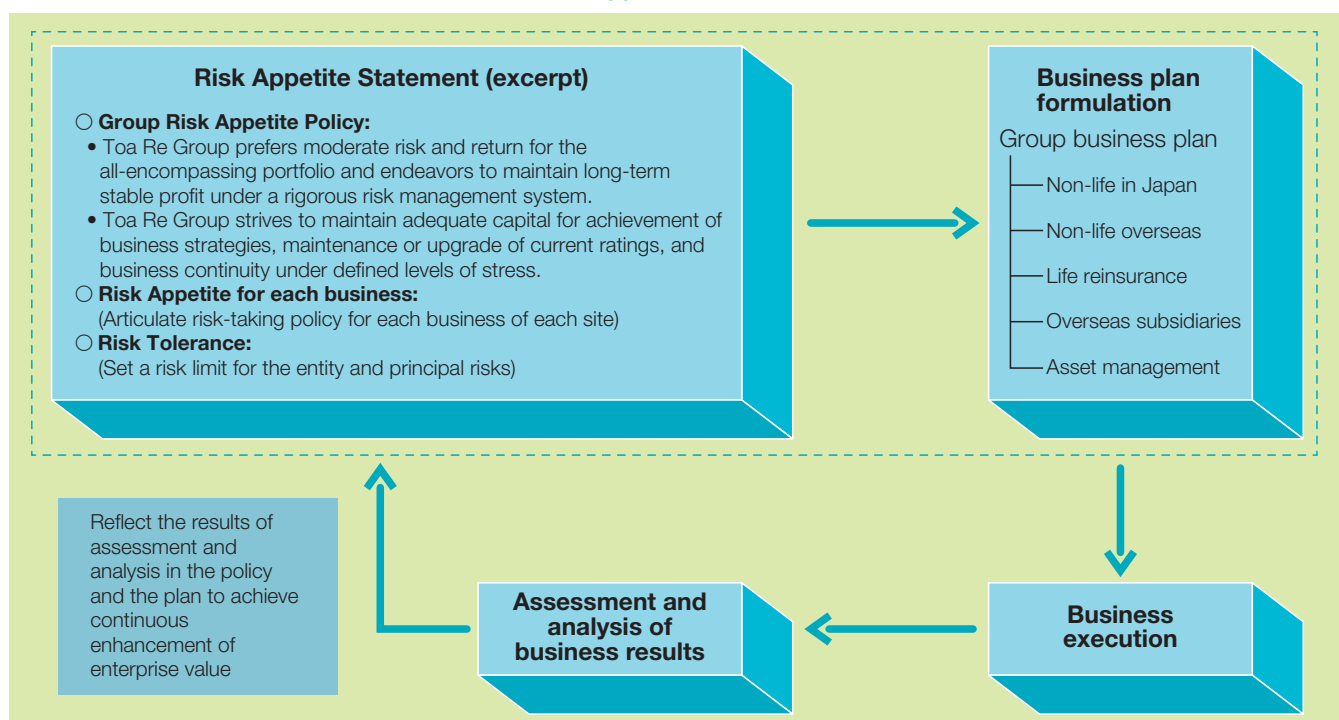
Risks that should be managed individually are classified into reinsurance underwriting risk, investment risk, operational risk, overseas operational risk, and reserve risk concerning underwriting reserve and reserve for outstanding claims. Each of these risks is handled by an individual risk management department in order to respond to them appropriately. Individual risk management departments collaborate with the departments

concerned, including business departments, and implement management according to the characteristics of each risk through the basic processes of risk identification, assessment, monitoring, and control.

ERM-based Business Operation (Risk Appetite Framework)

The Company has put in place a risk appetite framework as part of ERM to improve profitability while maintaining financial soundness through appropriate management of the Group's capital, returns, and risks.

Risk Appetite Framework



In the risk appetite framework, the policies on risk-taking of the entire Group and of each business are articulated as the risk appetite statement, and based on these policies the business plan (including the risk-return plan based on capital allocation) of the entire Group and of each site and each business is formulated. Business is executed based on the plan, and business results, the outcome of the business execution, are assessed and analyzed periodically (including risk-return assessment

and analysis based on capital allocation). The results of the assessment and analysis of business results are reflected in subsequent formulation of policies and plans. By repeating this cycle, the Company aims to continuously enhance profitability while maintaining strong financial soundness.

Inspection and Audit Structure

There are two types of in-house audits: audits defined by the Companies Act conducted by Audit & Supervisory Board Members and internal audits conducted by the Internal Audit Department independently from other departments in accordance with the internal rules. The purpose of the internal audits conducted by the Internal Audit Department is “to contribute to the appropriate and effective operation of the Company’s business by inspecting, investigating, and evaluating the status of the internal control system across all management activities, identifying problems, and providing advice and recommendations on improvements of the system.” The results of the internal audits are reported to the Board of Directors.

In addition, as for external audits, the Company receives accounting audits in accordance with the Companies Act and the Financial Instruments and Exchange Act as well as internal control audits in accordance with the Financial Instruments and Exchange Act by Ernst & Young ShinNihon LLC. Furthermore, the Company may be subject to inspection by the Financial Services Agency pursuant to the Insurance Business Act.

Declaration of Protection of Personal Data

Compliance with the Act on the Protection of Personal Information

The Company considers the management of information assets such as customer information, company information, and information systems to be an important management task.

Furthermore, in light of the importance of personal information protection, the Company has established the Privacy Policy presented below. The Company has also put in place internal regulations, including the Personal Information Handling Rules, and is working to ensure the proper use and secure management of personal information.

Privacy Policy

The Toa Reinsurance Company’s Handling of the Protection of Personal Information

In light of the importance of protecting private information and to increase public trust in the non-life insurance industry, we, Toa Re, shall comply with the “Act on the Protection of Personal Information (Personal Information Protection Act),” the “Act on the Use of Numbers to Identify a Specific Individual in the Administrative Procedure (Numbers Act),” and other relevant laws, ordinances and guidelines, and the “Guidelines Concerning the Protection of Personal Information in General Insurance Companies” regulated by The General Insurance Association of Japan. The Company ensures that personal information obtained from other insurance companies and other sources is properly used and managed, and implement appropriate measures for the secure management of personal information in accordance with the business guidelines of the Financial Services Agency and The General Insurance Association of Japan.

The Company will conduct education and training for its employees so as to ensure that personal information is handled properly. The Company will also continuously work to improve the handling of personal information by, from time to time, reviewing and improving the handling of personal information, and implement appropriate measures to ensure that personal information is securely handled.

- * Please refer to “Section 1 Handling of Personal Information” listed below for details regarding the handling of personal information other than the specific personal information.
- * Please refer to “Section 2 Handling of Specific Personal Information” listed below for details regarding the handling of specific personal information.

Section 1 Handling of Personal Information

1. Acquisition of Personal Information

The Company collects personal information through individuals' contract data, accounts, schedules and other documentation provided by other insurance companies in a lawful and proper manner to the extent necessary for the conduct of business.

2. Purposes of Use of Personal Information

The Company receives personal information from other insurance companies to the extent necessary for the purposes of use described below in order to contribute to the management stability and the expansion of the scope of underwriting of other insurance companies through reinsurance. The Company may modify a purpose of use described below only to the extent reasonably deemed to have relevance to the original purpose of use. In such cases, the Company will officially announce the details of the modification on its website or by other means. The Company will not use personal information for any other purpose.

- Reinsurance contract underwriting examinations
- The execution of reinsurance contracts or the provision of incidental services
- Payment of reinsurance claims
- The maintenance or management of reinsurance contracts
- Other matters incidental to the Company's business

3. Items of Personal Information Collected

The personal information collected is information necessary for the conclusion of reinsurance contracts or the payment of reinsurance claims, which includes name, date of birth, gender, address, phone number and the details of insurance contracts.

4. Provision of Personal Information to Third Parties and Collection of Personal Information from Third Parties

(1) The Company shall not provide personal data it has collected to any third party (including any party in a foreign country) except in accordance with laws or ordinances.

The Company shall not collect personal information from third parties for any reason other than those stated in 2. Purposes of Use of Personal Information above.

(2) Unless otherwise stipulated by laws and ordinances, in the case of providing personal information to a third party, the Company shall record matters concerning such provision (date, the identity of the third party receiving the personal information from the Company, the type of personal information provided, etc.), and in the case of collecting personal information from a third party, the Company shall check and record matters concerning such collection (date, the identity of the third party providing the personal information to the Company, the type of personal information collected, how the third party providing the personal information to the Company collected such information, etc.).

5. Outsourcing of Handling of Personal Data

When outsourcing the handling of personal data to external institutions within the scope necessary for achievement of the purposes of use, the Company applies criteria for selection of institutions to which the handling is to be outsourced, checks in advance the information management systems of the institutions, and carries out necessary supervision of the institutions, including monitoring of the institutions' business execution after outsourcing of handling of personal data.

6. Handling of Credit Information

In accordance with Article 53-9 of the Ordinance for Enforcement of the Insurance Business Act, the Company will not use information provided by any credit information organization (which means any organization that collects

information regarding individuals' ability to repay debts and provides such information to the Company) regarding individuals' ability to repay debts for any purposes other than investigating the individuals' ability to repay debts.

7. Handling of Sensitive Information

The Company shall not collect, use, or provide to any third party any personal information whose handling requires special consideration specified by the Act on the Protection of Personal Information or any personal information regarding membership in a labor union, ancestry, domicile by birth, healthcare or sexual life (excluding information that is made open to the public by the individual, a government organization, a local government, a person described in each item of Article 76, Paragraph 1 of the Act on the Protection of Personal Information or a person described in each item of Article 6 of the Enforcement Regulations, or obvious information from an external form obtained by observation of the individual or capturing the image of the individual; hereinafter "sensitive information") unless the party falls under the following conditions.

- With the consent of the person, when sensitive information is acquired, used or provided to third parties to the extent necessary for the purpose of ensuring proper business execution or operation of the insurance business
- When sensitive information is acquired, used or provided to third parties to the extent necessary for the purpose of execution of business including payment of insurance claims where inheritance procedures are involved
- When sensitive information of the employee who is affiliated or associated with organizations including political or religious organizations or labor union is acquired, used or provided to third parties to the extent necessary for the purpose of execution of receipt of insurance premiums, etc.
- Cases in accordance with laws and ordinances
- When it is necessary for the protection of the life, body, or property of an individual
- Cases in which the handling of personal information is specially necessary for improving public health or promoting the sound growth of children
- When it is necessary for the execution of affairs in accordance with laws and ordinances by the national government or local government, or any parties entrusted by the above units

8. Notification, Disclosure, Correction, or Cessation of Use of Personal Data in Accordance with the Personal Information Protection Act

The Company responds appropriately and promptly when it receives requests for notification, disclosure, correction, or cessation of use of personal data. Please refer to the contact information below. We appreciate your understanding that costs for handling charges may be incurred in case of the notification and disclosure of the use of the retained personal data.

9. Summary of Measures to Ensure the Secure Management of Personal Data

The Company has established the Personal Information Handling Regulations and other rules to prevent any divulgence or loss of or damage to personal data handled by the Company and to ensure that personal data is otherwise securely managed and has implemented security measures, including the establishment of a structure for enforcing security management measures based on those rules and regulations. When handling personal information, the Company always implements appropriate measures to ensure personal information is accurate and current.

Section 2 Handling of Specific Personal Information

Specific personal information refers to the personal information including "Individual Number."

1. Acquisition of Specific Personal Information

The Company collects specific personal information in a lawful and proper manner. Unless otherwise stated by laws and ordinances, the request for the provision of specific personal information is prohibited.

2. Extent of Use of Specific Personal Information

The Company uses specific personal information to the extent of use described below in accordance with laws and ordinances. The Company shall not acquire, use or provide to third parties the specific personal information other than the purposes listed below.

- (1) Execution of affairs in accordance with laws and ordinances concerning “Individual Number”
 - ①Affairs concerning the preparation of report of payment for remuneration or rewards, distribution of dividends or surplus, interest on funds, real estate charges, acquisition of real estate, etc.
 - ②Affairs including the preparation of withholding record of the income of the employee (including the dependents) and the notification for the unemployment insurance, health insurance and pension insurance
- (2) Under the following conditions in accordance with laws and ordinances
 - ①When payment of money occurs during severe disasters
 - ②Cases in which the handling of personal information is necessary for the protection of the life, body, or property of an individual and in which the consent of the person is obtained or it is difficult to obtain the consent of the person

3. Outsourcing of Handling of Specific Personal Information

The Company may outsource part of the affairs concerning “Individual Number” to another business body. When outsourcing the handling of specific personal information, the Company applies criteria for selection of institutions to which the handling is to be outsourced, checks in advance the information management systems of the institutions, and carries out necessary supervision of the institutions.

4. Summary of Measures to Ensure the Secure Management of Specific Personal Information

The Company has implemented sufficient security measures, including the establishment of the handling regulations and the structure for enforcing security management measures to prevent any divulgence or loss of or damage to specific personal information handled by the Company and to ensure that specific personal information is otherwise securely managed.

Section 3 General Inquiry

Please contact us by using the following information for the inquiries, counseling and complaints concerning the handling of personal information (including specific personal information described above) as well as for the notification of the purpose of use, etc.

<Contacts>

The Toa Reinsurance Company, Limited
Compliance Department
Contact for Personal Information
Tel: 03-3253-3309

(Operation hours: 9:30a.m. - 5:00p.m. Closed on Sat., Sun., Public Holidays, the Year-end and New Year Holidays)

The Company is a member of The General Insurance Association of Japan, an authorized personal information protection organization. The Association handles inquiries and complaints concerning the handling of personal information of the affiliated companies.

<Contacts>

The General Insurance Association of Japan
General Insurance ADR Center (General Insurance Counseling and ADR Center Tokyo)
Address: 7/F WATERRAS ANNEX, 2-105 Kanda-awajicho, Chiyoda-ku, Tokyo, 101-0063
Tel: 03-3255-1470

(Operation hours: 9:00a.m. - 5:00p.m. Closed on Sat., Sun., Public Holidays, the Year-end and New Year Holidays)

Website: <https://www.sonpo.or.jp/en/>

Sustainability

Positioning environmental protection and contribution to the community as essential elements of the Toa Re Mission Statement, we are striving to promote initiatives to achieve a sustainable future. In accordance with “TEAM TOA 2023”, our medium-term management plan launched in April 2021, the entire Group will implement various measures concerning Sustainability to realize our corporate vision.

The SDGs are international goals for the period up to 2030, adopted at the UN Summit in September 2015. They consist of 17 goals and 169 targets for the realization of a sustainable world.

Based on our mission of “Providing Peace of Mind,” as stated in the Toa Re Mission Statement, the Group will contribute to the achievement of the SDGs through the provision of various business activities and services, and through sustainability initiatives.

SUSTAINABLE DEVELOPMENT GOALS



Initiatives for Clients



Toa Re holds various reinsurance seminars and workshops in Japan and overseas to improve communication and share knowledge with our clients.

STEP

Every year, Toa Re holds STEP, a seminar for junior staff working in direct non-life insurance companies in Japan (generally, with less than one year of experience). (The seminar was cancelled in fiscal 2020 due to the impact of COVID-19) The STEP curriculum incorporates numerous case studies involving trainee participation and straightforward explanations of fundamental principles of reinsurance and practices. The seminar is appreciated by participating companies as valuable training of practical benefit in business.



STEP

STEP LIFE

Every year, Toa Re holds STEP LIFE, a training program on medical underwriting, for underwriters of domestic companies who are engaged in underwriting of new policy. (The seminar was cancelled in fiscal 2020 due to the impact of COVID-19)

We consider it important that our medical doctors and underwriters explain the disease and share their knowledge with our clients not only as a client service but also as an initiative that will contribute to the development of the underwriting skill in Japan.

We intend to continue to offer STEP LIFE while progressively enriching its content.



STEP LIFE

RST

Every year, Toa Re holds RST (Reinsurance Seminar of Toa), a seminar for the clients mainly in Asian countries, with the aim of deepening mutual understanding and building closer relationships with our clients. (The seminar was cancelled in fiscal 2020 due to the impact of COVID-19)

At RST, in addition to the introduction of Japanese culture and the Company, we provide the programs divided into non-life and life, which include lectures on the Japanese insurance market, workshops, hands-on learning about disaster prevention and presentations by participants.

The seminar is highly appreciated by the participants for being very meaningful.



RST

Non-life Insurance and Reinsurance Seminars

As a service to our clients, Toa Re holds various seminars to meet market needs. In July 2019, we held a seminar on insurance for machinery and equipment and various construction projects for Asian clients in Thailand, which was highly appreciated by the clients.

We will continue to hold various seminars and other events that meet the needs of the non-life insurance and reinsurance industries, thereby further deepening our friendly relationships with clients while contributing to the sound development of the reinsurance industry.



Seminar in Thailand (July 2019)

Life Insurance and Reinsurance Seminars

As a service to our clients, Toa Re holds various seminars to meet the needs of individual companies.

In fiscal 2020, we held online seminars on medical underwriting for domestic clients, which were highly appreciated by clients.

We intend to continue to offer various seminars and lectures not only as a client service but also as an initiative that will contribute to the development of the market by introducing the latest information and skill related to life insurance and life reinsurance.



Seminar on medical underwriting

Seminars for Co-operative Insurers (regulated Kyosai) and Small Amount and Short Term Insurers

Toa Re is vigorously promoting the co-operative reinsurance business as well as holding various seminars for co-operative insurers and small amount and short term insurers in order to enhance client services and cultivate new clients.

In addition to seminars on reinsurance, seminars on product development, and seminars on regulations, we hold various seminars in response to clients' requests. Our seminars are highly appreciated by the participants. We intend to continue providing such seminars to contribute clients' business development.



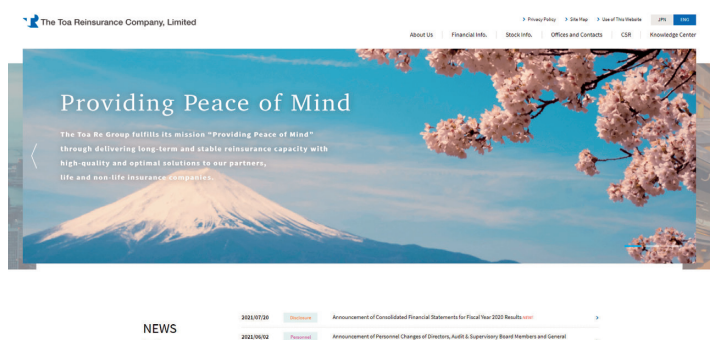
Reinsurance seminar

Initiatives for Shareholders

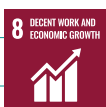
Toa Re continues to build a stable management-base as a strategic objective. A major part of this effort focuses on reinforcing the solid relationships we have with our shareholders.

We are stepping up our investor relations activities. For example, we meet with our shareholders before and/or after our Ordinary General Meeting of Shareholders to report on the closing of our financial accounts. Furthermore, we make every effort to respond quickly to inquiries from our shareholders. In this way, we hope to build on the long-term relationships of trust we enjoy with our shareholders. (The latest Consolidated Financial Statements are available on our corporate website. <https://www.toare.co.jp/english/>)

WEB SITE <https://www.toare.co.jp/english/>



REPORT AND ACCOUNTS



Initiatives for Employees

It is our belief that a strong framework encourages employees both in their work and in achieving their personal self-development goals. We have in place performance appraisal and salary systems which provide a fair evaluation of employees' abilities and performance.

To help employees achieve a healthy work-life balance, we have introduced child and nursing care leave systems together with shorter working hours for employees with young children. We aim to create a workplace environment where employees are encouraged to make full use of these systems. We also provide welfare programs and various other programs for our employees.

Toa Re's greatest asset is its human resources. The personal growth of our employees underpins our ability as a reinsurance service provider to enhance the value of the products and services that we provide to clients and for the benefit all our stakeholders.

We strive to develop employees who are not only equipped with professional expertise but also with a sense of humanity and responsibility. Our employees are committed to making use of their experiences and knowledge for the benefit of society and clients. Toa Re puts in place various systems to foster excellent human resources while striving to cultivate a vigorous corporate culture that encourages employees to embrace challenges.

Environmental Protection and Social Contribution Activities



Our environmental protection activities are focused on the mitigation of global warming, an issue with profound implications for the insurance business.

We also engage in social contribution activities to support the realization and continuation of "peace of mind" and development of communities and society in Japan and around the world as a good corporate citizen.

Hereafter, we continue to improve such activities to contribute to lower environmental burden for preservation our environment. Toa Re also facilitates employees to understand and to get interested in social contribution activities.

Offering Sustainable Seafood Lunches

Sustainable seafood refers to seafood products that are caught through sustainable fishing that accord consideration to resource management as well as environmental and social impacts, and is called MSC-certified seafood products. Our cafeteria acquired the Chain of Custody (CoC) certificate from the Marine Stewardship Council (MSC) for a management system for lunch menus prepared using MSC-certified seafood products, and periodically offers sustainable seafood lunches.



Poster posted at company cafeteria



MSC Certification Label

Lectures on Environmental Issues

To contribute to protection of the global environment, Toa Re and the General Insurance Institute of Japan have been jointly holding a series of lectures on environmental issues.

In fiscal 2020, Mr. Masato Koyama, Professor at Shizuoka University, gave a lecture via a Zoom live webcast titled “World Heritage Site Mt. Fuji—Eruption History and Disaster Prevention.”



2020 Lecture (November 19, 2020)
“World Heritage Site Mt. Fuji
—Eruption History and Disaster Prevention.”

Book Donations

Wishing to inspire children to take an informed interest in environmental issues, Toa Re donates books on environmental themes to the eight public elementary schools in Chiyoda-ku every year on Earth Day (April 22).

Participation in TABLE FOR TWO

We participate in TABLE FOR TWO (TFT), a program simultaneously addressing issues concerning hunger in developing countries and obesity and lifestyle-related diseases in developed countries.

If TFT lunches are purchased at our cafeteria, by setting aside a certain amount as donation, a portion of the total amount will be used to provide school lunches for children in developing countries.

Vending machines at Toa Re Head Office support a TFT donation program. A portion of sales from these vending machines is donated to TFT.

Measures to Support Recovery of Disaster-affected Areas

The following measures were implemented to support the areas affected by the July 2020 torrential rains (torrential rains that affected Kumamoto Prefecture and other areas of Japan, including the Kyushu and Chubu regions).

In-house Fundraising and Company Contributions

From July 10 to 31, 2020, Toa Re donated a total of ¥2,054,549, consisting of company contributions combined with donations from officers and employees, to Japan Platform, a specified nonprofit corporation, to support the people affected by of the torrential rains in July 2020.

Lunch to Support Recovery of Disaster-affected Areas

Every Wednesday in November 2020, for a total of four days, the cafeteria at Toa Re Head Office offered lunch menus consisting of dishes made using ingredients from Fukuoka, Oita and Kumamoto prefectures in order to further promote vitalization of the disaster-affected areas.



Review of Operations

The Toa Reinsurance Company, Limited, and Subsidiaries
For the years ended 31st March 2021 and 2020

Underwriting Income and Expenses

Underwriting income for the consolidated fiscal year increased ¥19,599 million year on year to ¥290,050 million, mainly owing to an increase in net premiums written. Meanwhile, underwriting expenses for the consolidated fiscal year increased ¥13,634 million year on year to ¥293,975 million, mainly because provision of underwriting reserves as well as commissions and brokerage increased. As a result, underwriting income after deducting underwriting expenses amounted to a negative figure of ¥3,924 million for the year under review, an increase of ¥5,964 million year on year.

Investment Income and Expenses

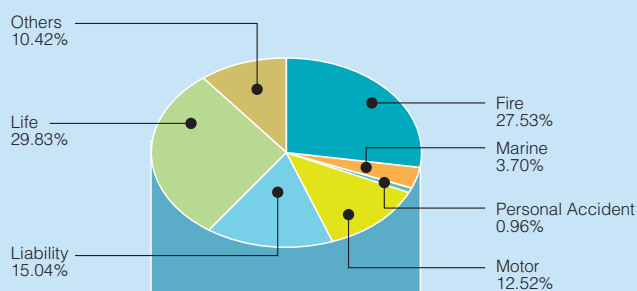
Investment income for the consolidated fiscal year decreased ¥5,301 million year on year to ¥21,726 million, mainly owing to a decrease in gain on trading securities. Meanwhile, investment expenses decreased ¥1,133 million year on year to ¥1,848 million, mainly owing to a decrease in impairment losses on securities. As a result,

investment income after deducting investment expenses amounted to ¥19,878 million for the year under review, a decrease of ¥4,167 million year on year. The return on investment (income yield) decreased 0.2 percentage points to 2.19%.

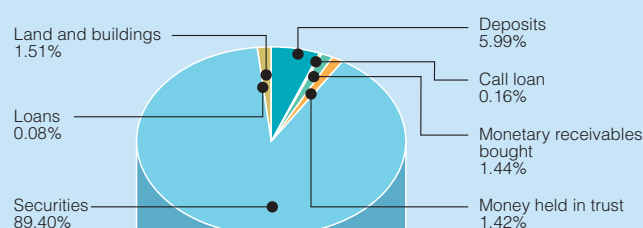
Ordinary Profit/Loss

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 ¥2,164 million, an increase of ¥2,075 million year on year. After accounting for extraordinary loss, and current and deferred income taxes, net income attributable to owners of the parent for the consolidated fiscal year amounted to ¥2,745 million, an improvement of ¥4,887 million year on year.

Net Premiums Written by Class for the year ended March, 2021



Invested Assets as of the end of March, 2021



Consolidated Summary of Underwriting

The Toa Reinsurance Company, Limited and Subsidiaries
For the years ended 31st March 2021 and 2020

	Millions of yen		Thousands of U.S. dollars
	2021	2020	2021
Fire			
Net premiums written	¥ 79,168	¥ 69,009	\$ 715,093
Net claims paid	54,831	47,022	495,266
Net loss ratio	69.26%	68.14%	
Marine			
Net premiums written	10,643	11,205	96,134
Net claims paid	6,446	8,414	58,224
Net loss ratio	60.57%	75.10%	
Personal Accident			
Net premiums written	2,763	2,641	24,957
Net claims Paid	1,101	1,037	9,944
Net loss ratio	39.87%	39.28%	
Motor			
Net premiums written	36,010	35,167	325,264
Net claims paid	21,856	24,359	197,416
Net loss ratio	60.70%	69.27%	
Liability			
Net premiums written	43,251	38,585	390,669
Net claims paid	19,579	18,895	176,849
Net loss ratio	45.27%	48.97%	
Life			
Net premiums written	85,767	90,692	774,699
Net claims paid	70,513	76,642	636,916
Net loss ratio	82.21%	84.51%	
Others			
Net premiums written	29,943	22,950	270,463
Net claims paid	14,163	14,644	127,928
Net loss ratio	47.30%	63.81%	
Total			
Net premiums written	¥287,547	¥270,252	\$2,597,299
Net claims paid	188,492	191,017	1,702,574
Net loss ratio	65.55%	70.68%	

Consolidated Summary of Investments

The Toa Reinsurance Company, Limited and Subsidiaries
For the years ended 31st March 2021 and 2020

• Invested Assets

	Millions of yen		Percentage of total		Thousands of U.S. dollars
	2021	2020	2021	2020	2021
Deposits	¥ 37,440	¥ 48,900	4.85%	6.87%	\$ 338,180
Call loan	1,000	—	0.13	—	9,032
Monetary receivables bought	8,998	4,999	1.16	0.70	81,275
Money held in trust	8,873	8,433	1.15	1.19	80,146
Securities	558,529	506,766	72.34	71.21	5,044,973
Loans	513	515	0.07	0.07	4,633
Land and buildings	9,390	9,543	1.21	1.34	84,816
Total	624,747	579,158	80.91	81.38	5,643,094
Total assets	¥772,108	¥711,690	100.00%	100.00%	\$6,974,148

• Securities

	Millions of yen		Percentage of total		Thousands of U.S. dollars
	2021	2020	2021	2020	2021
Government bonds	¥ 10,283	¥ 9,893	1.84%	1.95%	\$ 92,882
Municipal bonds	—	435	—	0.09	—
Corporate bonds	116,341	100,532	20.83	19.84	1,050,862
Stocks	87,010	77,865	15.58	15.36	785,927
Foreign securities	331,444	305,038	59.34	60.19	2,993,803
Other securities	13,450	13,000	2.41	2.57	121,488
Total	¥558,529	¥506,766	100.00%	100.00%	\$5,044,973

• Interest and Dividend Income

	Millions of yen		Thousands of U.S. dollars
	2021	2020	2021
Cash in Bank	¥ 9	¥ 110	\$ 81
Call loan	0	—	0
Monetary receivables bought	9	2	81
Money held in trust	36	62	325
Securities	10,783	11,508	97,398
Loans	1	5	9
Land and buildings	108	94	975
Subtotal	10,948	11,784	98,888
Others	414	439	3,739
Total	¥11,363	¥12,224	\$102,637

• Overseas Investment

	Millions of yen		Percentage of total		Thousands of U.S. dollars
	2021	2020	2021	2020	2021
Foreign currency					
Foreign bonds	¥272,584	¥250,748	76.03%	72.15%	\$2,462,144
Foreign stocks	16,069	18,249	4.48	5.25	145,144
Others	43,398	43,928	12.10	12.64	391,997
Subtotal	332,053	312,926	92.61	90.04	2,999,304
Yen					
Foreign bonds	14,763	17,311	4.12	4.98	133,348
Others	11,721	17,299	3.27	4.98	105,871
Subtotal	26,484	34,611	7.39	9.96	239,219
Total	¥358,538	¥347,537	100.00%	100.00%	\$3,238,533

Consolidated Financial Statements

Consolidated Balance Sheet

The Toa Reinsurance Company, Limited and Subsidiaries
As of 31st March 2021 and 2020

• ASSETS	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Cash and deposits	¥ 37,440	¥ 48,900	\$ 338,180
Call loans	1,000	—	9,032
Monetary receivables bought	8,998	4,999	81,275
Money held in trust	8,873	8,433	80,146
Securities (Notes 6(2), (4) and (5))	558,529	506,766	5,044,973
Loans (Note 6 (3))	513	515	4,633
Tangible fixed assets (Note 6 (1))			
Land	6,721	6,733	60,708
Buildings	2,669	2,810	24,108
Leased assets	382	263	3,450
Other tangible fixed assets	201	167	1,815
	9,974	9,973	90,091
Intangible fixed assets			
Software	2,249	1,912	20,314
Software in progress	—	301	—
Other intangible fixed assets	2	2	18
	2,251	2,217	20,332
Other assets			
Foreign reinsurance accounts receivable	76,412	62,596	690,199
Rest of other assets	34,819	30,172	314,506
	111,232	92,769	1,004,715
Deferred tax assets	33,332	37,161	301,074
Less: Allowance for doubtful accounts	(39)	(46)	(352)
Total assets	¥772,108	¥711,690	\$6,974,148

• LIABILITIES AND NET ASSETS	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Liabilities			
Underwriting funds			
Outstanding claims	¥273,411	¥254,740	\$2,469,614
Underwriting reserves	253,347	236,841	2,288,384
	526,758	491,581	4,757,998
Other liabilities	42,003	33,393	379,396
Net defined benefit liabilities	9,586	8,705	86,586
Accrued retirement benefits for directors	106	178	957
Reserve under the special law			
Reserve for price fluctuation	10,958	10,688	98,979
	10,958	10,688	98,979
Deferred tax liabilities	437	—	3,947
Total liabilities	589,851	544,548	5,327,892
Net assets			
Shareholders' equity			
Capital stock	5,000	5,000	45,163
Capital surplus	456	313	4,118
Retained earnings	124,224	122,778	1,122,066
Treasury stock	(4,649)	(5,796)	(41,992)
	125,031	122,295	1,129,355
Accumulated other comprehensive income			
Net unrealized gains on available-for-sale securities, net of tax	58,745	43,116	530,620
Net foreign currency translation adjustments	1,564	4,018	14,126
Remeasurements of defined benefit plans	(3,084)	(2,288)	(27,856)
	57,226	44,845	516,900
Total net assets	182,257	167,141	1,646,255
Total liabilities and net assets	¥772,108	¥711,690	\$6,974,148

The accompanying notes are an integral part of the statements.

Consolidated Statement of Income

The Toa Reinsurance Company, Limited and Subsidiaries
For the years ended 31st March 2021 and 2020

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Ordinary income and expenses:			
Ordinary income			
Underwriting income			
Net premiums written	¥287,547	¥270,252	\$2,597,299
Investment income on deposit premiums	178	198	1,607
Other underwriting income	2,324	—	20,991
	290,050	270,450	2,619,907
Investment income			
Interest and dividends income	11,326	12,162	102,303
Gain on money held in trust	448	—	4,046
Gain on trading securities	3,573	6,763	32,273
Gain on sales of securities	6,038	7,953	54,538
Gain on redemption of securities	120	80	1,083
Gain on derivatives	—	263	—
Other investment income	397	3	3,585
Transfer of investment income on deposit premiums	(178)	(198)	(1,607)
	21,726	27,028	196,242
Other ordinary income	324	278	2,926
	312,101	297,757	2,819,085
Ordinary expenses			
Underwriting expenses			
Net claims paid	188,492	191,017	1,702,574
Commissions and brokerage (Note 7(1))	62,952	56,101	568,620
Provision for outstanding claims	25,372	23,652	229,175
Provision for underwriting reserves	17,157	8,164	154,972
Other underwriting expenses	—	1,404	—
	293,975	280,340	2,655,360
Investment expenses			
Loss on money held in trust	—	240	—
Loss on sales of securities	1,092	832	9,863
Impairment losses on securities	—	363	—
Loss on redemption of securities	494	191	4,462
Loss on derivatives	212	—	1,914
Other investment expenses	48	1,354	433
	1,848	2,982	16,692
Operating and general administrative expenses (Note 7 (1))	14,096	14,306	127,323
Other ordinary expenses			
Interest expenses	0	0	0
Loss on bad debts	—	1	—
Other expenses	17	38	153
	17	39	153
	309,937	297,668	2,799,539
Ordinary profit	¥ 2,164	¥ 88	\$ 19,546

The accompanying notes are an integral part of the statements.

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Extraordinary income and loss:			
Extraordinary income			
Gain on disposal of fixed assets	¥ —	¥ 1	\$ —
Gain on negative goodwill	—	339	—
	—	341	—
Extraordinary loss			
Loss on disposal of fixed assets	9	6	81
Provision for reserve under the special law			
Provision for reserve for price fluctuation	269	264	2,429
	279	270	2,520
Income before income taxes	1,884	159	17,017
Income taxes:			
Current	50	321	451
Deferred	(911)	1,979	(8,228)
	(860)	2,300	(7,768)
Net income (loss)	2,745	(2,141)	24,794
Net income (loss) attributable to owners of the parent	¥2,745	¥(2,141)	\$24,794

The accompanying notes are an integral part of the statements.

Consolidated Statement of Comprehensive Income

The Toa Reinsurance Company, Limited and Subsidiaries
For the year ended 31st March 2021 and 2020

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Comprehensive income			
Net income (loss)	¥ 2,745	¥ (2,141)	\$ 24,794
Other comprehensive income			
Net unrealized gains on available-for-sale securities, net of tax	15,628	(9,934)	141,161
Net foreign currency translation adjustments	(2,453)	188	(22,156)
Remeasurements of defined benefit plans, net of tax	(795)	(664)	(7,180)
Total other comprehensive income (Note 8(1))	12,380	(10,410)	111,823
	¥15,125	¥(12,552)	\$136,618
(Breakdown)			
Comprehensive income attributable to owners of the parent	¥15,125	¥(12,552)	\$136,618
Comprehensive income attributable to non-controlling interests	—	—	—

The accompanying notes are an integral part of the statements.

Consolidated Statement of Changes in Shareholders' Equity

The Toa Reinsurance Company, Limited and Subsidiaries
For the years ended 31st March 2021 and 2020

For the year ended 31st March 2021

	Millions of yen				
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	¥5,000	¥313	¥122,778	¥(5,796)	¥122,295
Cumulative effects of changes in accounting policies					—
Restated balance	5,000	313	122,778	(5,796)	122,295
Changes during the period					
Dividends from retained earnings			(1,144)		(1,144)
Net income attributable to owners of the parent			2,745		2,745
Disposal of treasury stock		142		1,146	1,289
Changes in the scope of consolidation			(156)		(156)
Net changes in items other than shareholders' equity					
Total changes during the period	—	142	1,445	1,146	2,735
Balance at the end of the period	¥5,000	¥456	¥124,224	¥(4,649)	¥125,031
	Accumulated other comprehensive income				Total net assets
	Net unrealized gains on available-for-sale securities, net of taxes	Net foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at the beginning of the period	¥43,116	¥4,018	¥(2,288)	¥44,845	¥167,141
Cumulative effects of changes in accounting policies					—
Restated balance	43,116	4,018	(2,288)	44,845	167,141
Changes during the period					
Dividends from retained earnings					(1,144)
Net income attributable to owners of the parent					2,745
Disposal of treasury stock					1,289
Changes in the scope of consolidation					(156)
Net changes in items other than shareholders' equity	15,628	(2,453)	(795)	12,380	12,380
Total changes during the period	15,628	(2,453)	(795)	12,380	15,115
Balance at the end of the period	¥58,745	¥1,564	¥(3,084)	¥57,226	¥182,257

The accompanying notes are an integral part of the statements.

Thousands of U.S. dollars (Note 1(2))

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	\$45,163	\$2,827	\$1,109,005	\$(52,352)	\$1,104,642
Cumulative effects of changes in accounting policies					—
Restated balance	45,163	2,827	1,109,005	(52,352)	1,104,642
Changes during the period					
Dividends from retained earnings			(10,333)		(10,333)
Net income attributable to owners of the parent			24,794		24,794
Disposal of treasury stock		1,282		10,351	11,643
Changes in the scope of consolidation			(1,409)		(1,409)
Net changes in items other than shareholders' equity					
Total changes during the period	—	1,282	13,052	10,351	24,704
Balance at the end of the period	\$45,163	\$4,118	\$1,122,066	\$(41,992)	\$1,129,355

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains on available-for-sale securities, net of taxes	Net foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at the beginning of the period	\$389,449	\$36,293	\$(20,666)	\$405,067	\$1,509,719
Cumulative effects of changes in accounting policies					—
Restated balance	389,449	36,293	(20,666)	405,067	1,509,719
Changes during the period					
Dividends from retained earnings					(10,333)
Net income attributable to owners of the parent					24,794
Disposal of treasury stock					11,643
Changes in the scope of consolidation					(1,409)
Net changes in items other than shareholders' equity	141,161	(22,156)	(7,180)	111,823	111,823
Total changes during the period	141,161	(22,156)	(7,180)	111,823	136,527
Balance at the end of the period	\$530,620	\$14,126	\$(27,856)	\$516,900	\$1,646,255

The accompanying notes are an integral part of the statements.

For the year ended 31st March 2020

	Millions of yen				
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	¥5,000	¥219	¥121,005	¥(6,581)	¥119,644
Cumulative effects of changes in accounting policies			5,044		5,044
Restated balance	5,000	219	126,049	(6,581)	124,688
Changes during the period					
Dividends from retained earnings			(1,129)		(1,129)
Net loss attributable to owners of the parent			(2,141)		(2,141)
Disposal of treasury stock		94		784	878
Changes in the scope of consolidation					—
Net changes in items other than shareholders' equity					
Total changes during the period	—	94	(3,271)	784	(2,392)
Balance at the end of the period	¥5,000	¥313	¥122,778	¥(5,796)	¥122,295
	Accumulated other comprehensive income				
	Net unrealized gains on available-for-sale securities, net of taxes	Net foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Total net assets
Balance at the beginning of the period	¥58,095	¥3,829	¥(1,624)	¥60,300	¥179,944
Cumulative effects of changes in accounting policies	(5,044)			(5,044)	—
Restated balance	53,051	3,829	(1,624)	55,256	179,944
Changes during the period					
Dividends from retained earnings					(1,129)
Net loss attributable to owners of the parent					(2,141)
Disposal of treasury stock					878
Changes in the scope of consolidation					—
Net changes in items other than shareholders' equity	(9,934)	188	(664)	(10,410)	(10,410)
Total changes during the period	(9,934)	188	(664)	(10,410)	(12,802)
Balance at the end of the period	¥43,116	¥4,018	¥(2,288)	¥44,845	¥167,141

The accompanying notes are an integral part of the statements.

Consolidated Statement of Cash Flows

The Toa Reinsurance Company, Limited and Subsidiaries
For the years ended 31st March 2021 and 2020

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Cash flows from operating activities			
Income before income taxes	¥ 1,884	¥ 159	\$ 17,017
Depreciation and amortization	915	913	8,264
Gain on negative goodwill	—	(339)	—
Increase (decrease) in outstanding claims	25,153	24,041	227,197
Increase (decrease) in underwriting reserves	16,994	8,236	153,500
Increase (decrease) in allowance for doubtful accounts	(8)	(17)	(72)
Increase (decrease) in accrued retirement benefits for directors	(71)	26	(641)
Increase (decrease) in accrued bonuses for employees	1	1	9
Increase (decrease) in net defined benefit liabilities	20	25	180
Increase (decrease) in reserve for price fluctuation	269	264	2,429
Interest and dividends income	(11,326)	(12,162)	(102,303)
Loss (gain) on securities	(8,160)	(13,409)	(73,706)
Interest expenses	0	0	0
Foreign exchange loss (gain)	310	470	2,800
Loss (gain) on tangible fixed assets	1	4	9
Loss (gain) on money held in trust	(448)	240	(4,046)
Decrease (increase) in other assets (other than investing and financing activities)	(20,327)	2,678	(183,605)
Increase (decrease) in other liabilities (other than investing and financing activities)	9,510	(8,995)	85,900
Others, net	3	142	27
Subtotal	14,722	2,279	132,978
Interest and dividends received	12,309	13,374	111,182
Interest paid	(0)	(0)	(0)
Income taxes paid	(1,294)	(160)	(11,688)
Income taxes refund	1,956	1,102	17,667
Net cash provided by (used in) operating activities	27,693	16,596	250,140
Cash flows from investing activities			
Net decrease (increase) in deposits	(139)	48	(1,255)
Increase in money held in trust	(2,900)	—	(26,194)
Decrease in money held in trust	2,900	—	26,194
Purchases of securities	(234,875)	(152,681)	(2,121,533)
Proceeds from sales or redemption of securities	207,975	165,304	1,878,556
Loans made	—	(500)	—
Proceeds from collection of loans	1	501	9
Total of net cash provided by (used in) investment transactions	(27,038)	12,673	(244,223)
Total of net cash provided by (used in) operating activities and investment transactions	654	29,269	5,907
Purchase of tangible fixed assets	(142)	(86)	(1,282)
Proceeds from sales of tangible fixed assets	—	12	—
Purchase of intangible fixed assets	(671)	(241)	(6,060)
Others, net (Note 10(2))	—	793	—
Net cash provided by (used in) investing activities	(27,852)	13,152	(251,576)
Cash flows from financing activities			
Proceeds from disposal of treasury stock	1,289	878	11,643
Dividends paid	(1,144)	(1,129)	(10,333)
Repayment for lease liabilities	(111)	(84)	(1,002)
Net cash provided by (used in) financing activities	33	(334)	298
Effect of exchange rate changes on cash and cash equivalents	616	(504)	5,564
Net increase (decrease) in cash and cash equivalents	492	28,908	4,444
Cash and cash equivalents at the beginning of the period	62,195	33,287	561,783
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(16)	—	(144)
Cash and cash equivalents at the end of the period (Note 10(1))	¥ 62,671	¥ 62,195	\$ 566,082

The accompanying notes are an integral part of the statements.

Notes to the Consolidated Financial Statements

1. Basis of Presenting the Consolidated Financial Statements

- (1) The accompanying consolidated financial statements of The Toa Reinsurance Company, Limited (the "Company") and its subsidiaries (collectively, the "Companies") are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to both application and disclosure requirements of International Financial Reporting Standards, and are compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Act of Japan.

The consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

The accompanying consolidated financial statements incorporate certain reclassifications and rearrangements in order to present them in a form that is more familiar to readers outside Japan.

- (2) Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥110.71 = US\$1, the rate of exchange on 31st March 2021, has been used in translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled in U.S. dollars at this rate or any other rate.
- (3) Fractional amounts of less than ¥1 million or \$1 thousand have been rounded down. Accordingly, the totals in yen and US dollars do not necessarily agree with the sum of the individual amounts.

2. Principal Matters for Preparation of Consolidated Financial Statements

- (1) Scope of Consolidation

A. Consolidated Subsidiaries

Of the Company's subsidiaries, two subsidiaries are consolidated. The names of the consolidated subsidiaries are as follows:

- The Toa Reinsurance Co. of America (U.S.A.)
 - The Toa 21st Century Reinsurance Co., Ltd. (Switzerland)
- Toa Re Corporate Member Limited (United Kingdom) has been excluded from the scope of consolidation since the fiscal year ended 31st March 2021 due to a decrease in its materiality.

B. Non-consolidated Subsidiaries

The other subsidiaries are small-scale operations, in terms of total assets, ordinary profit (loss), net income (loss) for the year and retained earnings, and are excluded from the scope of consolidation, due to their insignificant effect on the consolidated financial statements of the Company as a whole. The names of the non-consolidated subsidiaries are as follows:

- Sundai Company, Limited.
- Toa Re Corporate Member Limited (United Kingdom)

- (2) Application of the Equity Method

Since the effect of the non-consolidated subsidiaries on the net income (loss) for the year and the retained earnings is negligible and it is considered immaterial, these companies are not accounted for by the equity method.

- (3) Fiscal Years of Consolidated Subsidiaries

The fiscal year ends of all consolidated subsidiaries are 31st December. Since the differences in the fiscal year ends do not exceed three months, financial statements as of the fiscal year end of each subsidiary are used in preparing the consolidated financial statements. As for significant transactions occurring between that date and the date of the Company's fiscal year end, necessary adjustments are made upon consolidation.

- (4) Significant Accounting Policies

A. Financial Instruments

(a) Trading Securities

Trading securities are carried at fair value. Cost of sales is calculated using cost determined by the moving-average method.

(b) Stocks of Non-consolidated Subsidiaries not Accounted for by the Equity Method

Stocks of non-consolidated subsidiaries not accounted for by the equity method are recorded at cost determined by the moving-average method.

(c) Available-for-sale Securities

Available-for-sale securities with fair value are carried at fair value based on the prices prevailing in the market on the balance sheet date and others. Unrealized gains or losses, net of tax are included in a separate component of net assets. Cost of sales is calculated using cost determined by the moving-average method. Available-for-sale securities whose fair value cannot be measured reliably are recorded at cost or amortized cost determined by the moving-average method.

(d) Money Held in Trust

Securities held in individually managed money trusts that are mainly invested in securities for trading are carried at fair value.

(e) Derivatives

Derivatives are carried at fair value.

B. Depreciation Method for Fixed Assets

(a) Tangible Fixed Assets (Except for Leased Assets)

Depreciation of tangible fixed assets (except for leased assets) held by the Company is calculated by the declining balance method.

However, the depreciation of buildings (except for fixtures attached to buildings) acquired on or after 1st April 1998, and the depreciation of fixtures attached to buildings and structures acquired on or after 1st April 2016, are calculated by the straight-line method. Depreciation of property and equipment held by consolidated subsidiaries is mainly calculated by the straight-line method.

- (b) Intangible Fixed Assets (Except for Leased Assets)
Amortization of intangible fixed assets (except for leased assets) is calculated by the straight-line method. Amortization of software for internal use is calculated by the straight-line method over its estimated useful life (5 years).
- (c) Leased Assets
Depreciation of leased assets held by the Company with regard to finance leases for which ownership does not transfer to the lessees is calculated by the straight-line method over a period up to the length of the relevant lease contracts with no residual value.
- C. Accounting Policies for Major Reserves
- (a) Allowance for Doubtful Accounts
The Company books an allowance for doubtful accounts, in accordance with the standard for self-assessment of assets and rules for write-offs and provisions, as follows:
- (i) For debts of debtors who are legally or formally bankrupt (due to bankruptcy, special liquidation or suspension of service at clearing houses, etc.) or virtually bankrupt, a reserve is provided based on the amount that remains after anticipated proceeds from the disposal of collateral and the anticipated recovery of debt through guarantees are deducted from the debt balances.
- (ii) For debts of debtors who are likely to become bankrupt, a reserve is provided based on the amount considered to be necessary to cover the amount that remains after anticipated proceeds from the disposal of collateral and the anticipated recovery of debt through guarantees are deducted from the debt balances. This reserve amount is based on an overall judgment regarding the solvency status of each debtor.
- (iii) For debts other than those described above, a reserve is provided for an amount determined by multiplying debt balances by the default rate, which is computed based on historical loan loss experience in certain previous period.
- All debts are assessed by each asset management department of the Company in accordance with the standard for self-assessment of assets. The allowance for doubtful accounts mentioned above is computed based on the result of this assessment and rules for write-offs and provisions. These results are audited by the Internal Audit Department which is independent from each department.
- (b) Accrued Retirement Benefits for Directors
Accrued retirement benefits for directors are provided on the basis of the estimated amounts to be paid based on internally established rules at the end of the fiscal year.
- (c) Reserve for Price Fluctuation
The Company books a reserve for price fluctuation in accordance with Article 115 of the Insurance Business Law to provide for contingent losses caused by price fluctuation on stocks and other investments.
- D. Retirement Benefits
- (a) Method of Attributing Expected Retirement Benefits to Periods
In calculating retirement benefit obligations, the method of attributing the expected retirement benefits to periods is mainly based on the benefit formula method.
- (b) Method for Amortizing Actuarial Differences
The Company fully amortizes actuarial differences in the following fiscal year.
- E. Hedge Accounting
The fair value hedge accounting and the assignment accounting are applied to certain forward foreign exchange contracts utilized to hedge future foreign exchange risk associated with monetary credits and debts, etc. denominated in foreign currencies. Assessment of hedge effectiveness is omitted since the hedge is highly effective because the principal conditions of the hedging instruments and the hedged items are identical, and meets the required conditions to apply the assignment accounting.
- F. Cash and Cash Equivalents
Cash and cash equivalents in the consolidated statement of cash flows comprise cash on hand, deposits able to be withdrawn on demand and short-term investments such as time deposits with original maturities of three months or less and which have minimal risk of fluctuation in value.
- G. Other Significant Accounting Policies
- Consumption Tax Accounting Treatment
Consumption tax is accounted for separately from the transactions subject to such tax. However, the consumption tax on certain expenses, such as operating and general administrative expenses, is included in those expenses. Non-deductible consumption tax on the purchase of assets is included in "Rest of other assets" and amortized evenly over a period of five years.
- H. Accounting Treatments Pertaining to Insurance Contracts
With regard to accounting treatments pertaining to insurance contracts, including net premiums written, outstanding claims and underwriting reserves, the Company complies with the provisions of laws and regulations, such as the Insurance Business Law.
- 3. Significant Accounting Estimates**
- (1) Deferred Tax Assets
- A. Amount recorded in the consolidated financial statements for the fiscal year ended 31st March 2021: ¥33,332 million (\$301,074 thousand)
- B. Information on the details of significant accounting estimates pertaining to identified items
- (a) Calculation method of estimates and principal assumptions used for calculation
The recoverability of deferred tax assets is judged by estimating the amount of taxable income that will be available against deductible temporary differences, on the basis of future forecasts of profit and loss. Net premiums written, net claims paid and provision for outstanding claims, which serve as the principal assumptions of future forecasts of profit and loss, are

calculated based on past business results and budgets formulated based on the medium-term management plan. These amounts of estimates in the future forecasts of profit and loss will affect the taxable income in and after the following fiscal year.

With regard to the impact of the COVID-19 pandemic on net claims paid and provision for outstanding claims, the Company made an estimate of the fiscal year in which part of the outstanding claims incurred in the current fiscal year will be included in deductible expenses, and of the amount of net claims paid and provision for outstanding claims that will be newly incurred in and after the following fiscal year (forecast based on the publicly announced number of deaths in life reinsurance, actual payments made by the Company, etc.).

(b) Impact on the consolidated financial statements for the following fiscal year

Currently, the Company has tax loss carryforwards, and deferred tax assets or valuation allowance on the said tax loss carryforwards is calculated by the method stated in (a). The recoverable amount of deferred tax assets, however, could fluctuate in cases where the estimate of taxable income fluctuates due to major changes in the environment surrounding the Company and other factors.

(2) Outstanding Claims

A. Amount recorded in the consolidated financial statements for the fiscal year ended 31st March 2021: ¥273,411 million (\$2,469,614 thousand)

B. Information on the details of significant accounting estimates pertaining to identified items

(a) Calculation method of estimates and principal assumptions used for calculation

Pursuant to the provisions of laws and regulations, such as the Insurance Business Law, with regard to insurance claims, etc. for which the obligation of payment has occurred based on insurance contracts (including those for which suits are pending pertaining to the said payment obligation), but that have not been recorded as expenditures in each accounting period (hereinafter "ordinary outstanding claims"), the cedants, etc. will estimate the amount required for such payment, and the Company will record the amount based on the written notices on outstanding claims, etc. which reflect the results of estimates made by the cedants, etc. and submitted to the Company.

Likewise, with regard to insurance claims, etc. for which causes for payment specified in insurance contracts are considered to have arisen but no report on the occurrence of such causes for payment have been received (hereinafter "IBNR reserves"), the Company records the amounts necessary for the said payments, which are rationally calculated by a statistical estimating method on the basis of claims paid, ordinary outstanding claims, etc.

(b) Impact on the consolidated financial statements for the following fiscal year

Outstanding claims could fluctuate from the initial amounts of estimates necessary for the said payments in cases where they are affected by future changes in circumstances such as judicial precedents pertaining to each cause for payment, revisions of laws and regulations and fluctuations in exchange rates. In addition, IBNR reserves could fluctuate in or after the following fiscal year since it is calculated using a statistical estimating method.

4. Accounting Standards and Guidance Issued but not yet Effective

- Accounting Standard for Fair Value Measurement (Accounting Standards Board of Japan (ASBJ) Statement No. 30, 4th July 2019)
- Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31, 4th July 2019)
- Accounting Standard for Financial Instruments (ASBJ Statement No. 10, 4th July 2019)
- Implementation Guidance on Disclosures about Fair Value of Financial Instruments (ASBJ Guidance No.19, 31st March 2020)

(1) Outline

"Accounting Standard for Fair Value Measurement" and "Implementation Guidance on Accounting Standard for Fair Value Measurement" (hereinafter collectively the "Accounting Standards for Fair Value Measurement, etc.") were developed to improve comparability with international accounting standards, and thereby guidance, etc. for the method of fair value measurement were established. The Accounting Standards for Fair Value Measurement, etc. shall be applied to the fair value of the following items.

- Financial instruments in the "Accounting Standard for Financial Instruments"

Additionally, the "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" was revised, and notes such as breakdown per levels of fair value of financial instruments were established.

(2) Scheduled Date of Application

The Accounting Standards for Fair Value Measurement, etc. and the revised implementation guidance are scheduled to be applied from the beginning of the fiscal year ending 31st March 2022.

(3) Effects of Application of the Accounting Standards

The effects of the application on the consolidated financial statements are currently undetermined.

5. Change in Presentation

- Application of the "Accounting Standard for Disclosure of Accounting Estimates"

The "Accounting Standard for Disclosure of Accounting Estimates" (ASBJ Statement No. 31, 31st March 2020) has been applied starting from the consolidated financial statements pertaining to the end of the fiscal year ended 31st March 2021, and notes on significant accounting estimates are provided in the consolidated financial statements.

However, the details pertaining to the previous fiscal year have not been provided in the said notes, pursuant to the transitional treatment specified in the proviso of Paragraph 11 of the said accounting standard.

6. Notes to the Consolidated Balance Sheet

- (1) The amounts of accumulated depreciation and advanced depreciation of tangible fixed assets are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Accumulated depreciation	¥9,961	¥9,863	\$89,973
Advanced depreciation	29	29	261

- (2) The carrying amounts of stocks of non-consolidated subsidiaries are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Securities	¥26	¥10	\$234

- (3) Impaired Loans

There is no balance of impaired loans, including loans to borrowers under bankruptcy proceedings, overdue loans, loans past due for three months or more and loans with altered lending conditions, as of 31st March 2021 and 2020.

The definitions of impaired loans are as follows:

- A. "Loans to borrowers under bankruptcy proceedings" are non-accrual loans (excluding loans written off) which apply to circumstances as stated in Article 96, paragraph 1, subparagraph 3 or Article 96, paragraph 1, subparagraph 4 of the Order for Enforcement of the Corporation Tax Act (Government Ordinance No. 97, 1965) which have no prospects for recovery or repayment of principal or interest because payment of principal or interest has not been received for a substantial period or for other reasons.
- B. "Overdue loans" are those loans on which accrued interest income has not been recognized, excluding loans to borrowers under bankruptcy proceedings and excluding loans for which interest payments have been rescheduled with the aim of providing restructuring assistance and support.
- C. "Loans past due for three months or more" are those loans for which payments of principal or interest has not been received for a period of three months or more, beginning with the next day following the last due date for such payments, and are not included in loans to borrowers under bankruptcy proceedings or overdue loans.
- D. "Loans with altered lending conditions" are those loans for which the Company has provided more favorable terms and conditions than those contained in the original loan agreement (including reducing interest rates, rescheduling interest and principal payments, or the waiving of claims on the borrowers) to the borrowers with the aim of providing restructuring assistance and support. Such loans exclude loans to borrowers under bankruptcy proceedings, overdue loans and loans past due for three months or more.

- (4) The carrying amounts of assets pledged as collateral are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Securities	¥28,711	¥25,944	\$259,335

These securities are pledged to deposit for overseas operations and to establish letters of credit.

- (5) The amounts of securities lent under loan agreements are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
	¥1,818	¥6,057	\$16,421

7. Notes to the Consolidated Statement of Income

- (1) The significant components of business expenses are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Commissions, net of reinsurance ceded	¥62,952	¥56,101	\$568,620

Business expenses are the total of "Operating and general administrative expenses" and "Commissions and brokerage" in the consolidated statement of income.

8. Notes to the Consolidated Statement of Comprehensive Income

- (1) Reclassification Adjustments and Income Tax Effects of Other Comprehensive Income

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Net unrealized gains on available-for-sale securities, net of tax:			
Gains (losses) arising during the period	¥25,637	¥ (7,595)	\$231,568
Reclassification adjustments	(4,584)	(6,646)	(41,405)
Before income tax effect adjustments	21,053	(14,241)	190,163
Income tax effects	(5,424)	4,307	(48,992)
Net unrealized gains on available-for-sale securities, net of tax	15,628	(9,934)	141,161
Net foreign currency translation adjustments:			
Gains (losses) arising during the period	(2,621)	(70)	(23,674)
Reclassification adjustments	263	506	2,375
Before income tax effect adjustments	(2,358)	435	(21,298)
Income tax effects	(95)	(247)	(858)
Net foreign currency translation adjustments	(2,453)	188	(22,156)
Remeasurements of defined benefit plans, net of tax:			
Gains (losses) arising during the period	(1,295)	(975)	(11,697)
Reclassification adjustments	264	132	2,384
Before income tax effect adjustments	(1,030)	(843)	(9,303)
Income tax effects	235	178	2,122
Remeasurements of defined benefit plans, net of tax	(795)	(664)	(7,180)
Total other comprehensive income	¥12,380	¥(10,410)	\$111,823

9. Notes to the Consolidated Statement of Changes in Shareholders' Equity

For the year ended 31st March 2021

(1) Detailed Information for Outstanding Shares and Treasury Stock

	Thousand shares			
	Number of shares as of 1st April 2020	Number of shares increased during the period	Number of shares decreased during the period	Number of shares as of 31st March 2021
Outstanding shares				
Common stock	98,070	—	—	98,070
Class A stock	1,930	—	—	1,930
Total	100,000	—	—	100,000
Treasury stock				
Common stock	8,466	—	1,675	6,791
Total	8,466	—	1,675	6,791

The number of shares decreased during the period in common treasury stock is 1,675 thousand shares, as a result of disposal by third party allotment.

(2) Detailed Information for Cash Dividends

Dividends paid

	Type of shares	Total dividends	Dividend per share	Dividend record date	Effective date
General meeting of shareholders on 26th June 2020	Common stock	¥ 1,120 million \$ 10,116 thousand (Note 1(2))	¥ 12.5 \$ 0.11 (Note 1(2))	31st March 2020	29th June 2020
General meeting of shareholders on 26th June 2020	Class A stock	¥ 24 million \$ 216 thousand (Note 1(2))	¥ 12.5 \$ 0.11 (Note 1(2))	31st March 2020	29th June 2020

Of dividends with record date within the year ended 31st March 2021, dividends with the effective date after 31st March 2021

	Type of shares	Total dividends	Source of dividends	Dividend per share	Dividend record date	Effective date
General meeting of shareholders on 29th June 2021	Common stock	¥ 1,140 million \$ 10,297 thousand (Note 1(2))	Retained earnings	¥ 12.5 \$ 0.11 (Note 1(2))	31st March 2021	30th June 2021
General meeting of shareholders on 29th June 2021	Class A stock	¥ 24 million \$ 216 thousand (Note 1(2))	Retained earnings	¥ 12.5 \$ 0.11 (Note 1(2))	31st March 2021	30th June 2021

For the year ended 31st March 2020

(1) Detailed Information for Outstanding Shares and Treasury Stock

	Thousand shares			
	Number of shares as of 1st April 2019	Number of shares increased during the period	Number of shares decreased during the period	Number of shares as of 31st March 2020
Outstanding shares				
Common stock	98,070	—	—	98,070
Class A stock	1,930	—	—	1,930
Total	100,000	—	—	100,000
Treasury stock				
Common stock	9,612	—	1,146	8,466
Total	9,612	—	1,146	8,466

The number of shares decreased during the period in common treasury stock is 1,146 thousand shares, as a result of disposal by third party allotment.

(2) Detailed Information for Cash Dividends

Dividends paid

	Type of shares	Total dividends	Dividend per share	Dividend record date	Effective date
General meeting of shareholders on 27th June 2019	Common stock	¥ 1,105 million	¥ 12.5	31st March 2019	28th June 2019
General meeting of shareholders on 27th June 2019	Class A stock	¥ 24 million	¥ 12.5	31st March 2019	28th June 2019

Of dividends with record date within the year ended 31st March 2020, dividends with the effective date after 31st March 2020

	Type of shares	Total dividends	Source of dividends	Dividend per share	Dividend record date	Effective date
General meeting of shareholders on 26th June 2020	Common stock	¥ 1,120 million	Retained earnings	¥ 12.5	31st March 2020	29th June 2020
General meeting of shareholders on 26th June 2020	Class A stock	¥ 24 million	Retained earnings	¥ 12.5	31st March 2020	29th June 2020

10. Notes to the Consolidated Statement of Cash Flows

(1) Reconciliations of the balance of cash and cash equivalents at the end of the period to the amounts shown in the consolidated balance sheet are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Cash and deposits	¥ 37,440	¥ 48,900	\$ 338,180
Call loans	1,000	—	9,032
Monetary receivables bought	8,998	4,999	81,275
Securities	558,529	506,766	5,044,973
Time deposits with original maturities of more than three months	(328)	(188)	(2,962)
Securities other than cash equivalents	(542,969)	(498,282)	(4,904,425)
Cash and cash equivalents	¥ 62,671	¥ 62,195	\$ 566,082

(2) Major components of assets and liabilities of newly consolidated subsidiaries due to acquisition of shares

The Toa 21st Century Reinsurance Co., Ltd., a wholly owned consolidated subsidiary company, acquired of all shares of CEDIMAR AG held by Alparfin AG on 14th June 2019.

At the same date, The Toa 21st Century Reinsurance Co., Ltd. conducted absorption merger, with The Toa 21st Century Reinsurance Co., Ltd. as the surviving company and CEDIMAR AG, as the dissolving company.

Therefore, "Others, net" in investing activities include net proceeds for acquisition and merger of CEDIMAR AG.

Assets and liabilities at the acquisition and merger date, the acquisition cost of CEDIMAR AG's shares and net proceeds for acquisition and merger of CEDIMAR AG are as follows:

	Millions of yen
Total assets	¥ 5,033
Cash and deposits	5,000
Total liabilities	(486)
Accrued income taxes	(329)
Gain on negative goodwill	(339)
Acquisition cost of CEDIMAR AG's shares	4,207
Cash and cash equivalents held at CEDIMAR AG	(5,000)
Net proceeds for acquisition and merger of CEDIMAR AG	¥ 793

(3) Cash flows from investing activities include those related to insurance business.

11. Financial Instruments

(1) Outline of Financial Instruments

A. Policy for Financial Instruments

The Company underwrites non-life reinsurance (such as Fire, Marine, Personal accident, Motor, General liabilities reinsurance) and life reinsurance. The Company invests in financial instruments paying attention to adequate safety, liquidity and profitability, as a funding source of the reinsurance claims to be paid securely and promptly.

The Company maintains Enterprise Risk Management system to control investment risk, to keep adequate solvency in case of the risk occurrence.

B. Types of Financial Instruments and Related Risk

The Company holds financial instruments mainly for the purpose of investment and business cooperation. Main components of the instruments are bonds, stocks and investment trust funds, which are exposed to price risk due to market fluctuation (interest rate, foreign exchange rate and stock price), and credit risk of the issuers.

Derivatives utilized by the Company are forward foreign exchange contracts. Forward foreign exchange contracts are utilized for hedging fluctuation risk in future foreign exchange rates, arising from foreign bonds. The hedge accounting is applied to certain forward foreign exchange contracts. Additionally, derivatives applying the hedge accounting are described in "Principal Matters for Preparation of Consolidated Financial Statements".

Derivatives are only taken out with counterparties or referenced entities with a high credit rating.

Loans are exposed to credit risk due to breach of contracts.

C. Risk Management for Financial Instruments

The board of directors establishes risk management policies and internal rules for investment, and defines risk management department to be responsible for risk managements, management processes and management methodologies. The department in charge performs the risk managements in accordance with the policies and the rules, and condition of the risk is reported to the board regularly or properly, to enable the board to recognize the actual condition of the risk.

Foreign consolidated subsidiaries establish investment policies and manage the risk in accordance with the policies, and hold investment committee and other meetings regularly to discuss condition of risk management and future investment policies. The third party investment management arrangements are made in accordance with the investment guidelines and compliance with the guidelines is monitored.

As part of the audit for the risk management, Internal Audit Department performs internal audit under its internal audit plan for the risk management mentioned above.

(a) Market risk management

(i) Interest rate risk management

The department in charge recognizes risk amount by "Value at Risk" (hereafter "VaR"), sensitivity analysis for interest rate and other methods, and monitors the compliance with the rules. Then it reports to the board regularly.

(ii) Foreign exchange risk management

The department in charge recognizes risk amount by VaR of foreign bonds, sensitivity analysis and other methods, and monitors the compliance with the rules. In addition, the department in charge of integrated risk management recognizes overall foreign exchange risk amount (offsetting foreign currency assets and liabilities). Then they report to the board regularly.

(iii) Price fluctuation risk management

The department in charge recognizes risk amount by VaR, sensitivity analysis for market and other methods, and monitor the compliance with the rules. Then it reports to the board regularly.

(b) Credit risk management

With respect to credit risk of bond issuer, the department in charge regularly recognizes market environments, financial condition, credit information and fair value. For loans, the department in charge performs credit management such as credit screening, requiring collaterals and guarantees, on individual debtor basis.

Compliance with the rules is reported to the board regularly.

(c) Liquidity risk management

The Company performs management for liquidity risk by holding assets with adequate liquidity, obtaining committed lines of credit from several financial institutions and others in order to pay the reinsurance claims securely and promptly in addition to appropriate fund management.

Liquidity risk is monitored by the department in charge, and reported to the board regularly.

D. Supplementary Explanation for the Fair Value of Financial Instruments

The fair value of financial instruments includes market price and price measured reasonably by the Company if market price is not available. Because measurement for price of financial instruments depends on certain assumptions, the use of different assumptions could result in a different price.

(2) Fair Value of Financial Instruments

The carrying amounts, fair value and unrealized gain (loss) of financial instruments as of 31st March 2021 and 2020 are as follows. Financial instruments extremely difficult to measure fair value are not included in the table. Also please see note (b) below.

As of 31st March 2021	Millions of yen		
	Carrying amount	Fair value	Unrealized gain (loss)
Cash and deposits	¥ 37,440	¥ 37,440	¥ —
Monetary receivables bought	8,998	8,998	—
Money held in trust	8,873	8,873	—
Securities			
Trading	31,294	31,294	—
Available for sale	524,143	524,143	—
Total assets	¥610,751	¥610,751	¥ —

	Thousands of U.S. dollars (Note 1(2))		
	Carrying amount	Fair value	Unrealized gain (loss)
Cash and deposits	\$ 338,180	\$ 338,180	\$ —
Monetary receivables bought	81,275	81,275	—
Money held in trust	80,146	80,146	—
Securities			
Trading	282,666	282,666	—
Available for sale	4,734,378	4,734,378	—
Total assets	\$5,516,674	\$5,516,674	\$ —

As of 31st March 2020	Millions of yen		
	Carrying amount	Fair value	Unrealized gain (loss)
Cash and deposits	¥ 48,900	¥ 48,900	¥ —
Money held in trust	8,433	8,433	—
Securities			
Trading	18,848	18,848	—
Available for sale	484,952	484,952	—
Total assets	¥561,135	¥561,135	¥ —

(Notes)

(a) Measuring method for fair value of financial instruments

(i) Assets

Cash and deposits

Fair value of cash and deposits is deemed as book value since it is scheduled to be settled in a short period of time and fair value approximates book value.

Monetary receivables bought

Fair value of monetary receivables bought is based on price provided by counterparty financial institution.

Money held in trust

Fair value of the financial instruments managed as trust asset is as follows. Fair value of deposits is deemed as book value since it is scheduled to be settled in a short period of time and fair value approximates book value. Fair value of stocks is based on market quoted price. Fair value of bonds is based on market quoted price, price released by Japan Securities Dealers Association, price quoted by counterparty financial institutions and the over-the-counter average price released by the price vendors. Fair value of quoted derivative is based on market quoted price.

Securities

Fair value of stocks is based on market quoted price. Fair value of bonds is based on market quoted price, price released by Japan Securities Dealers Association, price quoted by counterparty financial institutions and the over-the-counter average price released by the price vendors. Fair value of investment trust funds is based on publicly announced price or unit price provided by counterparty financial institutions. With respect to investment in partnership, partnership's property is measured at fair value if available, and then the part of the Company's share is recorded to balance sheet as fair value.

(b) Financial instruments extremely difficult to measure fair value are as follows and are not included in "Securities" in the above table:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Non-listed stocks	¥ 3,091	¥ 2,964	\$27,919
Total	¥ 3,091	¥ 2,964	\$27,919

Above mentioned financial instruments where there are no available market prices and extremely difficult to measure fair value, are not subject to disclosure of fair value.

(c) The redemption schedules as of 31st March 2021 and 2020 for monetary receivables and securities with maturities are as follows:

As of 31st March 2021	Millions of yen			
	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years
Deposits	¥ 37,440	¥ —	¥ —	¥ —
Monetary receivables bought	9,000	—	—	—
Securities				
Available-for-sale securities with maturities				
Government bonds	3,600	—	6,480	—
Municipal bonds	—	—	—	—
Corporate bonds	23,918	76,914	6,707	5,000
Foreign securities	25,925	102,365	60,180	81,246
Total	¥ 99,884	¥ 179,280	¥ 73,367	¥ 86,246

	Thousands of U.S. dollars (Note 1(2))			
	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years
Deposits	\$ 338,180	\$ —	\$ —	\$ —
Monetary receivables bought	81,293	—	—	—
Securities				
Available-for-sale securities with maturities				
Government bonds	32,517	—	58,531	—
Municipal bonds	—	—	—	—
Corporate bonds	216,041	694,733	60,581	45,163
Foreign securities	234,170	924,622	543,582	733,863
Total	\$ 902,212	\$1,619,365	\$ 662,695	\$ 779,026

As of 31st March 2020	Millions of yen			
	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years
Deposits	¥ 48,900	¥ —	¥ —	¥ —
Securities				
Available-for-sale securities with maturities				
Government bonds	6,200	3,600	—	—
Municipal bonds	435	—	—	—
Corporate bonds	17,600	68,219	5,506	4,900
Foreign securities	26,714	107,105	52,642	70,040
Total	¥ 99,850	¥ 178,925	¥ 58,149	¥ 74,940

12. Investments in Securities

(1) Information regarding trading securities as of 31st March 2021 and 2020 is as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Net unrealized gains (losses) recognized for the fiscal year	¥118	¥978	\$1,065

(2) There are no held-to-maturity securities.

(3) Information regarding available-for-sale securities with fair value as of 31st March 2021 and 2020 is as follows:

As of 31st March 2021	Millions of yen		
	Carrying amount	Cost	Unrealized gain (loss)
Securities for which carrying amount exceeds their cost			
Government, municipal and corporate bonds	¥ 54,344	¥ 53,767	¥ 577
Stocks	82,676	16,903	65,772
Foreign securities	259,152	244,002	15,149
Others	9,476	9,103	372
Subtotal	405,649	323,776	81,873
Securities for which carrying amount does not exceed their cost			
Government, municipal and corporate bonds	72,280	72,420	(139)
Stocks	1,259	1,365	(106)
Foreign securities	40,980	42,134	(1,153)
Others	12,973	12,991	(18)
Subtotal	127,493	128,910	(1,417)
Total	¥533,142	¥452,686	¥ 80,455

	Thousands of U.S. dollars (Note 1(2))		
	Carrying amount	Cost	Unrealized gain (loss)
Securities for which carrying amount exceeds their cost			
Government, municipal and corporate bonds	\$ 490,868	\$ 485,656	\$ 5,211
Stocks	746,779	152,678	594,092
Foreign securities	2,340,818	2,203,974	136,834
Others	85,592	82,223	3,360
Subtotal	3,664,068	2,924,541	739,526
Securities for which carrying amount does not exceed their cost			
Government, municipal and corporate bonds	652,876	654,141	(1,255)
Stocks	11,372	12,329	(957)
Foreign securities	370,156	380,579	(10,414)
Others	117,180	117,342	(162)
Subtotal	1,151,594	1,164,393	(12,799)
Total	\$4,815,662	\$4,088,935	\$ 726,718

*Available-for-sale securities which are extremely difficult to measure fair value are not included in the above table.

**Commercial papers classified as "Monetary receivables bought" in the consolidated balance sheet are included in "Others" above.

As of 31st March 2020	Millions of yen		
	Carrying amount	Cost	Unrealized gain (loss)
Securities for which carrying amount exceeds their cost			
Government, municipal and corporate bonds	¥ 38,064	¥ 37,780	¥ 284
Stocks	72,147	15,887	56,260
Foreign securities	174,263	167,108	7,154
Others	5,311	5,044	266
Subtotal	289,787	225,821	63,966
Securities for which carrying amount does not exceed their cost			
Government, municipal and corporate bonds	72,797	73,182	(385)
Stocks	2,752	3,216	(464)
Foreign securities	111,925	115,263	(3,338)
Others	12,688	13,064	(375)
Subtotal	200,164	204,728	(4,564)
Total	¥489,952	¥430,550	¥ 59,402

*Available-for-sale securities which are extremely difficult to measure fair value are not included in the above table.

**Commercial papers classified as "Monetary receivables bought" in the consolidated balance sheet are included in "Others" above.

(4) Sales of securities classified as available-for-sale and the aggregate gain and loss are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Proceeds from sales			
Government, municipal and corporate bonds	¥ 6,380	¥ 5,867	\$ 57,628
Stocks	5,555	6,356	50,176
Foreign securities	114,238	82,671	1,031,867
Others	2,378	52	21,479
Total	¥128,552	¥ 94,947	\$ 1,161,159
Gain on sales			
Government, municipal and corporate bonds	¥ 11	¥ 32	\$ 99
Stocks	3,469	4,292	31,334
Foreign securities	2,247	3,624	20,296
Others	310	3	2,800
Total	¥ 6,038	¥ 7,953	\$ 54,538
Loss on sales			
Government, municipal and corporate bonds	¥ 249	¥ 100	\$ 2,249
Stocks	33	295	298
Foreign securities	808	436	7,298
Others	0	0	0
Total	¥ 1,092	¥ 832	\$ 9,863

(5) Securities for which impairment losses are recognized
For the year ended 31st March 2021, the Company and consolidated subsidiaries recognized no impairment losses regarding available-for-sale securities with fair value in the consolidated statement of income.

For the year ended 31st March 2020, the Company recognized impairment losses regarding available-for-sale

securities with fair value (Stocks) in the amount of ¥ 363 million in the consolidated statement of income.

In principle, impairment losses on available-for-sale securities with fair value held by the Company are recognized when the fair value has declined by 30% or more of their book value. Impairment losses on available-for-sale securities with fair value held by consolidated subsidiaries are recognized when the fair value has declined below their book value and the decline in fair value is deemed to be other than temporary.

13. Money Held in Trust

(1) Money Held in Trust for Trading Purposes

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Net unrealized gains (losses) recognized for the fiscal year	¥ 121	¥ (96)	\$ 1,092

(2) Money Held in Trust for Being Held to Maturity None.

(3) Money Held in Trust Not for Trading Purposes or Not Being Held to Maturity None.

14. Derivatives

None.

15. Retirement Benefits

(1) Outline of Retirement Benefit Plans

The Company and consolidated subsidiaries mainly have funded and unfunded defined retirement benefit plans covering substantially all employees.

For defined benefit retirement plans, the benefit based on an employee's salary and years of service are paid in the form of lump-sum payment and pension.

For lump-sum payment retirement plans which are all unfunded plans, the benefit based on an employee's salary and years of service are paid in the form of lump-sum payment.

(2) Defined Benefit Plan

A. Changes in the retirement benefit obligations during the period

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Retirement benefit obligations at the beginning of the period	¥ 20,092	¥ 18,163	\$ 181,483
Service cost	781	732	7,054
Interest cost	381	412	3,441
Actuarial differences	1,752	1,589	15,825
Benefit paid	(550)	(694)	(4,967)
Others	(656)	(111)	(5,925)
Retirement benefit obligations at the end of the period	¥ 21,801	¥ 20,092	\$ 196,919

B. Changes in the plan assets during the period

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Plan assets at the beginning of the period	¥ 11,386	¥ 10,292	\$ 102,845
Expected return on plan assets	363	322	3,278
Actuarial differences	264	588	2,384
Employer contributions	917	814	8,282
Benefit paid	(424)	(578)	(3,829)
Others	(293)	(50)	(2,646)
Plan assets at the end of the period	¥ 12,214	¥ 11,386	\$ 110,324

C. Reconciliations of retirement benefit obligations and plan assets to net defined benefit liabilities and assets recognized in the consolidated balance sheet at the end of the period

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Retirement benefit obligations for funded plan	¥ 16,874	¥ 15,819	\$ 152,416
Plan assets	(12,214)	(11,386)	(110,324)
	4,659	4,432	42,082
Retirement benefit obligations for unfunded plan	4,927	4,273	44,503
Net amount of liabilities (assets) recognized in the consolidated balance sheet	¥ 9,586	¥ 8,705	\$ 86,586
Net defined benefit liabilities	¥ 9,586	¥ 8,705	\$ 86,586
Net amount of liabilities and assets recognized in the consolidated balance sheet	¥ 9,586	¥ 8,705	\$ 86,586

D. Components of retirement benefit cost

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Service cost	¥ 781	¥ 732	\$ 7,054
Interest cost	381	412	3,441
Expected return on plan assets	(363)	(322)	(3,278)
Amortization of actuarial differences	264	132	2,384
Retirement benefit cost for defined benefit plan	¥ 1,064	¥ 955	\$ 9,610

E. Remeasurements of defined benefit plans included in other comprehensive income

Components of remeasurements of defined benefit plans included in other comprehensive income before tax effect are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Actuarial differences	¥ (1,223)	¥ (869)	\$ (11,046)
Others	192	26	1,734
Total	¥ (1,030)	¥ (843)	\$ (9,303)

F. Remeasurements of defined benefit plans included in accumulated other comprehensive income
Components of remeasurements of defined benefit plans included in accumulated other comprehensive income before tax effect are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Unrecognized actuarial differences	¥ (3,924)	¥ (2,894)	\$ (35,443)

G. Plan assets

(a) Major Components of plan assets

Percentages of total plan assets by major categories are as follows:

	2021	2020
Bonds	26%	24%
Stocks	15	14
General accounts	56	58
Others	3	4
Total	100%	100%

(b) Determination of long-term expected rate of return

The long-term expected rate of return on plan assets has been estimated based on the current and anticipated allocation to each asset class and the current and anticipated long-term rates of returns on assets held in each category.

H. Actuarial assumptions

Major actuarial assumptions (based on weighted average) are as follows:

	2021	2020
Discount rate	Mainly 0.6%	Mainly 0.6%
Long-term expected rate of return	Mainly 1.3%	Mainly 1.3%

16. Deferred Tax Accounting

(1) Major Components of Net Deferred Tax Assets

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Deferred tax assets			
Underwriting reserves	¥ 34,831	¥ 33,791	\$ 314,614
Outstanding claims	11,768	10,245	106,295
Tax loss carryforwards **	5,750	10,137	51,937
Reserve for price fluctuation	3,068	2,992	27,712
Net defined benefit liabilities	2,214	2,027	19,998
Others	2,011	1,928	18,164
Subtotal of deferred tax assets	59,645	61,122	538,749
Valuation allowance			
on tax loss carryforwards **	(2,298)	(4,913)	(20,756)
Valuation allowance			
on deductible temporary differences	(261)	(299)	(2,357)
Subtotal of Valuation allowance *	(2,559)	(5,213)	(23,114)
Total deferred tax assets	57,085	55,909	515,626
Deferred tax liabilities			
Net unrealized gains on available-for-sale securities	(21,710)	(16,285)	(196,097)
Others	(2,480)	(2,462)	(22,400)
Total deferred tax liabilities	(24,190)	(18,747)	(218,498)
Net deferred tax assets	¥ 32,894	¥ 37,161	\$ 297,118

(Notes)

*Valuation allowance decreased by ¥2,653 million (\$23,963 thousand). The main reason of this decrease is due to the decrease in the valuation allowance related to the Company's tax loss carryforwards

**Schedule by expiration of tax loss carryforwards and the corresponding deferred tax assets

As of 31st March 2021

	Millions of yen						
	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years	Total
Tax loss carryforwards	¥3,104	—	—	—	1,371	1,274	¥5,750
Valuation allowance	¥2,298	—	—	—	—	—	¥2,298
Deferred tax assets	¥ 806	—	—	—	1,371	1,274	¥3,451

	Thousands of U.S. dollars (Note 1(2))						
	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years	Total
Tax loss carryforwards	\$28,037	—	—	—	12,383	11,507	\$51,937
Valuation allowance	\$20,756	—	—	—	—	—	\$20,756
Deferred tax assets	\$ 7,280	—	—	—	12,383	11,507	\$31,171

(Notes)

(a) Figures for tax loss carryforwards were the amounts multiplied by effective statutory tax rate.

(b) For the tax loss carryforward of ¥5,750 million (\$51,937 thousand) (amounts multiplied by effective statutory tax rate), deferred tax assets of ¥3,451 million (\$31,171 thousand) were recorded. The tax loss carryforwards were determined to be recoverable as future taxable income is anticipated, and therefore valuation allowance was not recognized.

As of 31st March 2020

	Millions of yen						
	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years	Total
Tax loss carryforwards	¥4,263	3,104	—	—	—	2,768	¥10,137
Valuation allowance	¥3,286	1,626	—	—	—	—	¥ 4,913
Deferred tax assets	¥ 976	1,477	—	—	—	2,768	¥ 5,223

(Notes)

(a) Figures for tax loss carryforwards were the amounts multiplied by effective statutory tax rate.

(b) For the tax loss carryforward of ¥10,137 million (amounts multiplied by effective statutory tax rate), deferred tax assets of ¥5,223 million were recorded. The tax loss carryforwards were determined to be recoverable as future taxable income is anticipated, and therefore valuation allowance was not recognized.

(2) The reconciliation of the statutory income tax rate to the effective income tax rate for the years ended 31st March 2021 and 2020 are as follows:

	2021	2020
Effective statutory income tax rate of the Company (Adjustments)	28.0%	28.0%
Expiration of term of tax loss carryforwards	141.0	—
Tax rate applied to consolidated subsidiaries	6.7	422.7
Non-taxable revenue such as dividends received	(20.4)	(334.7)
Impact of the U.S. tax reform	(64.6)	—
Valuation allowance	(140.8)	1,227.8
Others	4.4	99.8
Effective income tax rate of the Company	(45.7)%	1,443.6%

17. Segment Information

(1) Outline of Reportable Segments

The Companies' reportable segments are components of the Companies about which separate financial information is available that is evaluated regularly by the management in deciding how to allocate resources and in assessing performance.

Our reportable segments are "The Toa Reinsurance Company, Limited (hereinafter Toa)", "The Toa Reinsurance Co. of America (hereinafter TRA)" and "The Toa 21st Century Reinsurance Co., Ltd. (hereinafter TRE)".

The Companies' business is assuming reinsurance, and within the company TRA is mainly in charge of North America area, Toa and TRE are mainly in charge of others.

(Change in Reportable Segments)

Since Toa Re Corporate Member Limited (hereinafter TRCM) has been excluded from the scope of consolidation from the fiscal year ended 31st March 2021, the "TRCM" segment has been abolished.

(2) Measurement of Sales, Profit or Loss, Assets, Liabilities, and Other Items for Each Reportable Segment

Accounting policies of each reported segment are in a manner consistent with that in the "Principal Matters for Preparation of Consolidated Financial Statements"

Profit or loss of each reportable segment shown in the following table represents "Net loss attributable to owners of the parent".

Inter-segment revenues are measured on the basis of market transactions on arm's length terms.

(3) Information about Sales, Profit or Loss, Assets, Liabilities, and Other Items on Each Reportable Segment

For the year ended 31st March 2021

	Millions of yen			
	Toa	TRA	TRE	Total
Reportable segments				
Sales				
Sales to external customers	¥ 211,310	¥ 63,513	¥ 12,723	¥ 287,547
Inter-segment sales or transfers	(1,488)	(1,563)	2,505	(547)
Total	209,821	61,949	15,228	287,000
Profit or loss by reportable segments	3,253	(992)	(257)	2,003
Assets by reportable segments	543,280	229,759	76,320	849,359
Liabilities by reportable segments	413,506	156,432	26,475	596,414
Other items				
Depreciation	848	55	11	915
Interest and dividends income	6,066	5,181	78	11,326
Interest expenses	0	—	—	0
Extraordinary loss	279	—	—	279
Provision for reserve under the special law	269	—	—	269
Income tax expense	398	(1,786)	24	(1,364)

	Thousands of U.S. dollars (Note 1(2))			
	Toa	TRA	TRE	Total
Reportable segments				
Sales				
Sales to external customers	\$ 1,908,680	\$ 573,688	\$ 114,921	\$ 2,597,299
Inter-segment sales or transfers	(13,440)	(14,117)	22,626	(4,940)
Total	1,895,230	559,561	137,548	2,592,358
Profit or loss by reportable segments	29,383	(8,960)	(2,321)	18,092
Assets by reportable segments	4,907,235	2,075,322	689,368	7,671,926
Liabilities by reportable segments	3,735,037	1,412,988	239,138	5,387,173
Other items				
Depreciation	7,659	496	99	8,264
Interest and dividends income	54,791	46,797	704	102,303
Interest expenses	0	—	—	0
Extraordinary loss	2,520	—	—	2,520
Provision for reserve under the special law	2,429	—	—	2,429
Income tax expense	3,594	(16,132)	216	(12,320)

* Sales represent "Net premiums written".

For the year ended 31st March 2020

	Millions of yen				
	Reportable segments				Total
	Toa	TRA	TRE	TRCM	
Sales					
Sales to external customers	¥ 208,306	¥ 55,831	¥ 6,114	¥ —	¥ 270,252
Inter-segment sales or transfers	(276)	(3,694)	5,701	—	1,730
Total	208,029	52,137	11,815	—	271,982
Profit or loss by reportable segments	1,466	2,593	(5,107)	(0)	(1,047)
Assets by reportable segments	492,360	227,827	56,298	4,599	781,086
Liabilities by reportable segments	377,898	153,004	25,002	4,583	560,488
Other items					
Depreciation	832	68	11	—	913
Interest and dividends income	6,651	5,115	394	—	12,162
Interest expenses	0	—	—	—	0
Extraordinary profit	1	—	339	—	341
Gain on disposal of fixed assets	1	—	—	—	1
Gain on negative goodwill	—	—	339	—	339
Extraordinary loss	270	—	—	—	270
Provision for reserve under the special law	264	—	—	—	264
Income tax expense	2,751	1,050	(1,215)	0	2,586

* Sales represent "Net premiums written".

(4) Reconciliations of Total Reportable Segments Amount to Amount Presented in Financial Statements and Descriptions of Reconciliations

A. Sales

	Millions of yen		Thousands of U.S. dollars (Note 1(2))	
	2021	2020	2021	
Total of reportable segments	¥287,000	¥271,982	\$2,592,358	
Elimination of inter-segment transactions	547	(1,730)	4,940	
Sales in consolidated financial statements	¥287,547	¥270,252	\$2,597,299	

* Sales represent "Net premiums written".

B. Profit or loss

	Millions of yen		Thousands of U.S. dollars (Note 1(2))	
	2021	2020	2021	
Total of reportable segments	¥2,003	¥(1,047)	\$18,092	
Elimination of inter-segment transactions	742	(1,093)	6,702	
Others	(0)	—	(0)	
Net income (loss) attributable to owners of the parent in consolidated financial statements	¥2,745	¥(2,141)	\$24,794	

C. Assets

	Millions of yen		Thousands of U.S. dollars (Note 1(2))	
	2021	2020	2021	
Total of reportable segments	¥849,359	¥781,086	\$7,671,926	
Elimination of inter-segment transactions	(77,250)	(69,396)	(697,768)	
Total assets in consolidated financial statements	¥772,108	¥711,690	\$6,974,148	

D. Liabilities

	Millions of yen		Thousands of U.S. dollars (Note 1(2))	
	2021	2020	2021	
Total of reportable segments	¥596,414	¥560,488	\$5,387,173	
Elimination of inter-segment transactions	(6,563)	(15,940)	(59,281)	
Total liabilities in consolidated financial statements	¥589,851	¥544,548	\$5,327,892	

E. Other items

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2021	2020	2021
Income tax expense			
Total of reportable segments	¥(1,364)	¥2,586	\$(12,320)
Elimination of inter-segment transactions	503	(285)	4,543
Others	0	—	0
Amounts in consolidated financial statements	¥ (860)	¥2,300	\$ (7,768)

(5) Related Information

For the year ended 31st March 2021

A. Information about revenue derived from its products or services

	Millions of yen							
	Fire	Marine	Personal Accident	Motor	General Liabilities	Life	Others	Total
Sales to external customers	¥79,168	¥10,643	¥2,763	¥36,010	¥43,251	¥85,767	¥29,943	¥287,547

	Thousands of U.S. dollars (Note 1(2))							
	Fire	Marine	Personal Accident	Motor	General Liabilities	Life	Others	Total
Sales to external customers	\$715,093	\$96,134	\$24,957	\$325,264	\$390,669	\$774,699	\$270,463	\$2,597,299

* Sales represent "Net premiums written".

B. Information by geographic area

(a) Sales

Millions of yen			
Japan	United States	Others	Total
¥172,943	¥68,983	¥45,620	¥287,547

Thousands of U.S. dollars (Note 1(2))			
Japan	United States	Others	Total
\$1,562,126	\$623,096	\$412,067	\$2,597,299

* Sales are classified by country based on the geographic area of customers.

** Sales represent "Net premiums written".

(b) Tangible fixed assets

Millions of yen		
Japan	Others	Total
¥9,066	¥907	¥9,974

Thousands of U.S. dollars (Note 1(2))		
Japan	Others	Total
\$81,889	\$8,192	\$90,091

C. Information about major customers

None.

For the year ended 31st March 2020

A. Information about revenue derived from its products or services

	Millions of yen							
	Fire	Marine	Personal Accident	Motor	General Liabilities	Life	Others	Total
Sales to external customers	¥69,009	¥11,205	¥2,641	¥35,167	¥38,585	¥90,692	¥22,950	¥270,252

* Sales represent "Net premiums written".

B. Information by geographic area

(a) Sales

Millions of yen			
Japan	United States	Others	Total
¥136,357	¥69,512	¥64,382	¥270,252

* Sales are classified by country based on the geographic area of customers.

** Sales represent "Net premiums written".

(b) Tangible fixed assets

Millions of yen		
Japan	Others	Total
¥9,085	¥888	¥9,973

C. Information about major customers

None.

(6) Information about Impairment Losses on Fixed Assets by Reportable Segments

None.

(7) Information about Amortization of Goodwill and Carrying Amount by Reportable Segments

None.

(8) Information about Gains on Negative Goodwill by Reportable Segments

For the year ended 31st March 2021

None.

For the year ended 31st March 2020

The Toa 21st Century Reinsurance Co., Ltd., a wholly owned consolidated subsidiary company, acquired all shares of CEDIMAR AG held by Alparin AG on 14th June 2019.

At the same date, The Toa 21st Century Reinsurance Co., Ltd. conducted absorption merger, with The Toa 21st Century Reinsurance Co., Ltd. as the surviving company and CEDIMAR AG, as the dissolving company.

As a result, the Company recognized ¥339 million of negative goodwill in "TRE" segment.

18. Related Party Transactions

There are no material transactions with related parties to report for the years ended 31st March 2021 and 2020.

19. Per Share Information

	Yen		U.S. dollars (Note 1(2))
	2021	2020	2021
Net assets per share	¥1,955.36	¥1,826.00	\$17.66
Net income (loss) per share	29.80	(23.57)	0.26

* There are no potential common shares, therefore diluted net income per share is not described for the fiscal year ended 31st March 2021.

** There are net loss per share and no potential common shares, therefore diluted net income per share is not described for the fiscal year ended 31st March 2020.

*** Basis for computing net income (loss) per share is as follows:

	For the year ended 31st March 2021	For the year ended 31st March 2020
Net income (loss) attributable to owners of the parent (Millions of yen)	¥ 2,745	¥ (2,141)
Amounts not attributable to common shareholders (Millions of yen)	—	—
Net income (loss) attributable to owners of the parent related to common shareholders (Millions of yen)	¥ 2,745	¥ (2,141)
Average number of common shares outstanding for the year (Thousand shares)	92,127	90,848
Major Components of Average number of common shares outstanding and equivalent for the year (Thousand shares)	Common Stock 90,197 Class A Stock 1,930	Common Stock 88,918 Class A Stock 1,930

20. Significant Subsequent Events after Balance Sheet Date

The Company has resolved to transfer the treasury stock by third party allotment for the purpose of the capital adequacy at the general shareholders' meeting held on 29th June 2021.

The details of the resolution are as follows:

- (1) Type of the shares to be transferred
Common stock
- (2) Total number of the shares to be transferred
5,000,000 shares (maximum)
- (3) Transfer price
¥795 per share (minimum)
\$7.18 per share (minimum) (Note 1(2))

The Board of Directors of the Company has been delegated on the decision of specific conditions regarding this transfer.

Related Information to the Consolidated Financial Statements

1. Detailed Information for Corporate Bonds

None.

2. Detailed Information for Borrowings

Millions of yen				
	As of 1st April 2020	As of 31st March 2021	Average interest rate (%)	The term of repayment
Lease liabilities due in 1 year or less	¥ 93	¥132	—	—
Lease liabilities (except for those due in 1 year or less)	192	285	—	From 19th April 2022 to 28th February 2027
Total	¥286	¥418	—	—

Thousands of U.S. dollars (Note 1(2))				
	As of 1st April 2020	As of 31st March 2021	Average interest rate (%)	The term of repayment
Lease liabilities due in 1 year or less	\$ 840	\$1,192	—	—
Lease liabilities (except for those due in 1 year or less)	1,734	2,574	—	From 19th April 2022 to 28th February 2027
Total	\$2,583	\$3,775	—	—

(Notes)

(1) The above amount is included in "Other liabilities" in the consolidated balance sheet.

(2) "Average interest rate" on lease liabilities is not stated above because lease liabilities in the consolidated balance sheet are recognized without deducting lease interest included in the total lease charges.

(3) The repayment for the lease liabilities (except for those due in 1 year or less) scheduled within 5 years following the consolidated balance sheet date is as follows:

Millions of yen				
	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years
Lease liabilities	¥118	¥102	¥51	¥10

Thousands of U.S. dollars (Note 1(2))				
	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years
Lease liabilities	\$1,065	\$921	\$460	\$90

3. Detailed Information for Asset Retirement Obligations

None.

About Independent Auditor

Independent auditor for the year ended 31st March 2021 was Ernst & Young ShinNihon LLC.

The Board of Directors
The Toa Reinsurance Company, Limited

Opinion

We have audited the accompanying consolidated financial statements of The Toa Reinsurance Company, Limited and its consolidated subsidiaries (the Group), which comprise the consolidated balance sheet as at March 31, 2021, and the consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the year then ended, and notes to the consolidated financial statements and related information to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of recoverability of deferred tax assets for tax loss carry forward	
Description of Key Audit Matter	Auditor's Response
<p>As described in Note (Significant Accounting Estimates), the Group stated deferred tax assets of ¥33,332 million in its consolidated balance sheet as of March 31, 2021. Deferred tax assets accounted for 18.3% of the net assets of ¥182,257 million.</p> <p>The Group recognizes deferred tax assets for deductible temporary differences and tax loss carryforwards in consideration of the estimates of future taxable income. In particular, the Group has recognized deferred tax assets of ¥3,451million for tax loss carryforwards in previous years based on the estimates of future taxable income.</p> <p>The estimates of future taxable income are based on the future forecasts of profit and loss, where the key assumptions are the prospects of net premiums written, the net claims paid and outstanding claims.</p> <p>Given that the evaluation of the recoverability of deferred tax assets is based primarily on management's estimates of future taxable income and the underlying future forecasts of profit and loss are driven by key assumptions that involve management's judgment.</p> <p>Therefore, we determined this to be a key audit matter.</p>	<p>In evaluating the recoverability of the deferred tax assets, we mainly performed the following audit procedures:</p> <ul style="list-style-type: none"> • We evaluated the design and operating effectiveness of internal controls relating to the recoverability of deferred tax assets. • Based on the schedule of the Group's past taxable income and the expiration of tax loss carryforwards and other requirements, we considered the impact on the company classification. • We involved our internal tax specialists to examine the amount of temporary differences and tax loss carryforwards and we also examined the schedule to be reversed or expired. • In order to evaluate the management's estimation of future taxable income, we examined the future forecasts of profit and loss. In reviewing the future forecasts of profit and loss, we examined the consistency with the business plan approved by the management and examined the accuracy of management's estimates such as comparing the estimates of taxable income in previous years with actual results. • We discussed with the Group's managements about the impact of the spread of the COVID - 19 on the prospects of net premiums written, the net claims paid and outstanding claims, which is a key assumption of future forecasts of profit and loss and performed trend analysis based on the past results. • We also examined the key assumptions above by drawing comparisons to the market trends, past disasters and pandemic cases.

Calculation of IBNR reserve	
Description of Key Audit Matter	Auditor's Response
<p>As described in Note(Significant Accounting Estimates), the Group stated outstanding claims of ¥273,411 million in the consolidated balance sheet as of March 31, 2021. Outstanding claims accounted for 46.4% of the total liabilities.</p> <p>As described in the related notes (Significant accounting estimates), outstanding claims consist of ordinary outstanding claims and IBNR reserves (IBNR is an abbreviation for "Incurred But Not Reported" and refers to claims that have not yet been reported but are deemed to have occurred as defined in the insurance contract).</p> <p>IBNR reserves are stated at the amount of expected ultimate loss less claims paid and ordinary outstanding claims. The key assumptions for calculating the expected ultimate losses are the loss development factor which are calculated based on the experience of past claim payments, etc., in order to estimate the ultimate losses of insurance claims and the expected loss ratio.</p> <p>Since the calculation of IBNR reserves requires a high degree of actuarial expertise and the key assumptions used in the calculation are highly influenced by management's judgment, therefore, we determined this to be a key audit matter.</p>	<p>In assessing IBNR reserve, we mainly performed the following audit procedures:</p> <ul style="list-style-type: none"> • We evaluated the design and operating effectiveness of internal controls relating to the calculation of IBNR reserve. • In order to evaluate the effectiveness of the IBNR reserve calculation process, we compared the estimate in previous years with actual amounts. • In order to detect any unusual changes from the last fiscal year, we performed a comparative analysis from the last fiscal year. • We understood the estimation model used for IBNR reserve calculations and the key assumption involved through inquiry with the management. • We involved our actuarial specialists to recalculate the estimates of IBNR reserve, including the calculation of the loss development factor and the expected loss ratio, which are key assumptions, and then examined the accuracy of the calculation and calculation method used. • We performed tests of details by vouching for the basic data used to calculate ultimate loss with external vouchers. • For the loss development factor estimated from the actual payments of past insurance claims etc., we compared it to the trends of the loss development factor in the previous year.

Responsibilities of Management, the Corporate Auditor and the Board of Corporate Auditors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Corporate Auditor and the Board of Corporate Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Corporate Auditor and the Board of Corporate Auditors with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Corporate Auditor and the Board of Corporate Auditors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Convenience Translation

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2021 are presented solely for convenience. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1(2) to the consolidated financial statements.

Ernst & Young ShinNihon LLC
Tokyo, Japan

June 29, 2021

小澤裕治



Yuji Ozawa
Designated Engagement Partner
Certified Public Accountant

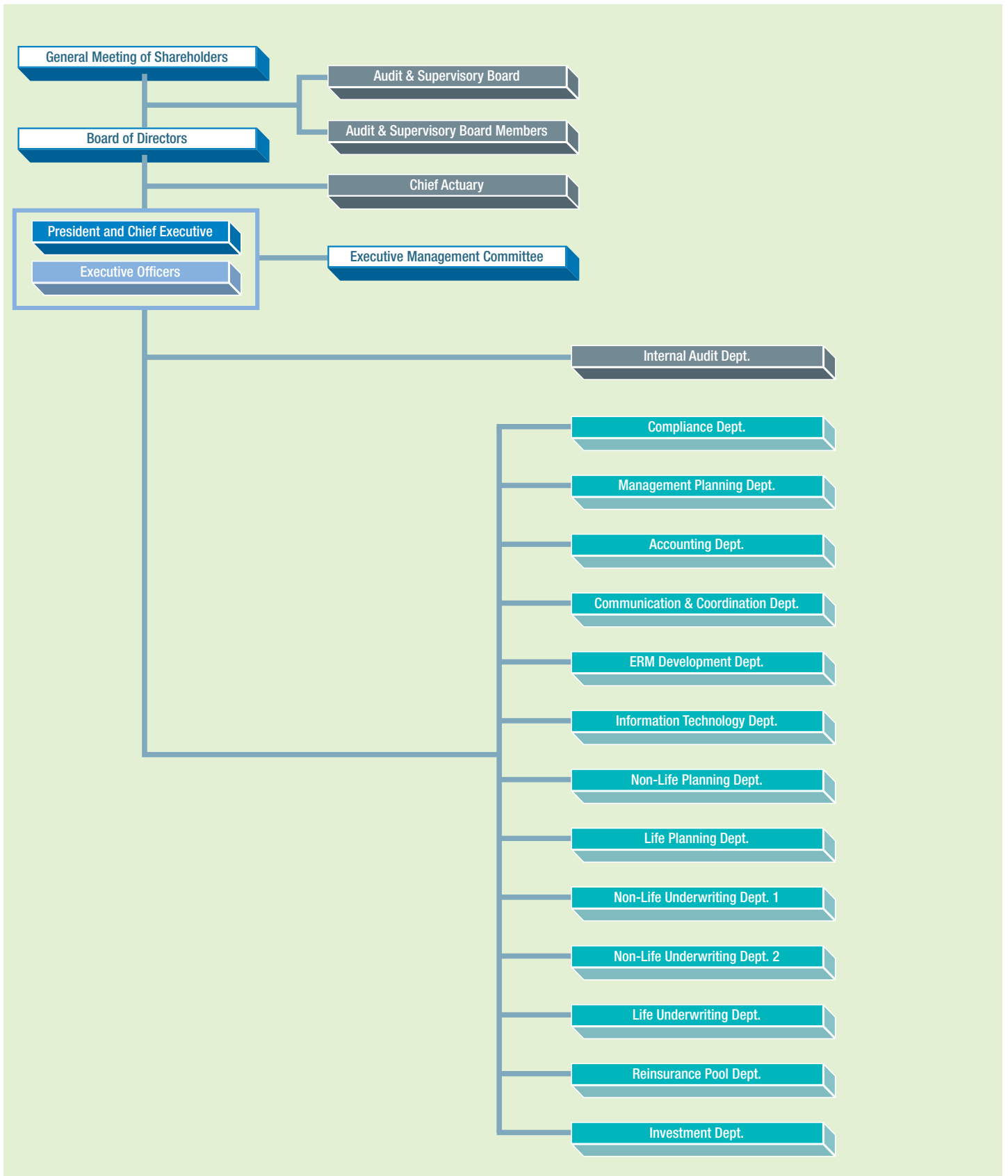
鴨下裕嗣



Hirotsugu Kamoshita
Designated Engagement Partner
Certified Public Accountant

Organization

The Toa Reinsurance Company, Limited
As of 1st July 2021



Board of Directors

The Toa Reinsurance Company, Limited
As of 29th June 2021

PRESIDENT AND CHIEF EXECUTIVE

Masaaki Matsunaga

MANAGING DIRECTORS

Kazuhito Oura
Hiroshi Nagashima
Koji Watanabe

DIRECTORS

Takeshi Shibata
Takayuki Nakayama
Koji Iwai
Hiroshi Tamiya
Masahiro Matsumoto

AUDIT & SUPERVISORY BOARD MEMBERS

Yutaka Okazaki
Tsuneyuki Takahashi
Ryuta Nakajima
Sumitaka Taira

Corporate Data

The Toa Reinsurance Company, Limited
As of 31st March 2021

HEAD OFFICE

6-5, Kanda-Surugadai 3-chome,
Chiyoda-ku, Tokyo 101-8703, Japan
Telephone: +81-3-3253-3171
Facsimile: +81-3-3253-1208
URL: <https://www.toare.co.jp>

DATE ESTABLISHED

15th October 1940

NUMBER OF SHARES BY TYPE

	(COMMON)	(CLASS A)
Authorized:	370,000,000	30,000,000
Issued:	98,070,000	1,930,000

PAID-IN CAPITAL

¥ 5,000 million

TOTAL ASSETS

¥ 543,280 million

NUMBER OF EMPLOYEES

345

LINES OF BUSINESS

Reinsurance of the following:

- Fire Insurance
- Marine Insurance
- Transit Insurance
- Personal Accident Insurance
- Voluntary Automobile Insurance
- Compulsory Automobile Liability Insurance
- General Liability Insurance
- Shipowners' Liability Insurance for Passengers' Personal Accident
- Workers' Accident Compensation Liability Insurance
- Aviation Insurance
- Credit Insurance
- Guarantee Insurance (including Surety Bond)
- Glass Insurance
- Machinery Insurance
- Contractors' All Risks Insurance
- Atomic Energy Insurance
- Movables Comprehensive Insurance
- Theft Insurance
- Windstorm and Flood Insurance
- Boiler and Turbo-Set Insurance
- Livestock Insurance
- Miscellaneous Pecuniary Loss Insurance
- Life Insurance
- Pet Insurance

