

[Attachment]

Explanatory Material for Business Results for the Year Ended March 31, 2026

May 20, 2026

MS&AD Insurance Group Holdings, Inc.

This document has been translated from the Japanese original solely for reference purposes, and the Japanese original shall prevail if any discrepancy is identified.

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1. Summary of Consolidated Business Results

(1) Consolidated Business Results

(Yen in 100 millions)

	Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
Net premiums written (non-life insurance)	1	46,743	50,047	3,304	7.1
Mitsui Sumitomo Insurance	2	16,792	17,544	751	4.5
Aioi Nissay Dowa Insurance	3	14,303	14,711	408	2.9
Simple sum	4	31,096	32,256	1,160	3.7
Mitsui Direct General Insurance	5	373	439	65	17.5
Overseas insurance subsidiaries	6	15,272	17,351	2,078	13.6
Insurance premiums (domestic life insurance)	7	16,403	17,410	1,006	6.1
Mitsui Sumitomo Aioi Life Insurance	8	4,632	4,477	(155)	(3.3)
Mitsui Sumitomo Primary Life Insurance	9	11,770	12,932	1,162	9.9
Ordinary profit	10	9,289	11,202	1,912	20.6
Net income attributable to owners of the parent	11	6,916	7,873	956	13.8
Mitsui Sumitomo Insurance	12	4,599	4,599	0	0.0
Aioi Nissay Dowa Insurance	13	1,087	1,580	493	45.4
Simple sum	14	5,686	6,180	493	8.7
Mitsui Direct General Insurance	15	(17)	(19)	(1)	-
Mitsui Sumitomo Aioi Life Insurance	16	296	(519)	(815)	(275.6)
Mitsui Sumitomo Primary Life Insurance	17	257	323	65	25.7
Overseas insurance subsidiaries	18	1,844	2,618	774	42.0
Others, consolidation adjustments, etc.	19	(1,149)	(709)	440	-

(Note) Items 12 to 18 represent the net income or loss on a non-consolidated basis after taking into account the Company's ownership interests in its subsidiaries.

(Supplement 1) Incurred Losses Caused by Natural Disasters in Japan, Excluding Residential Earthquake Insurance, of Two Main Consolidated Domestic Non-Life Insurance Subsidiaries

(Yen in 100 millions)

	Items	Year ended March 31, 2025	Year ended March 31, 2026	Change
Total	20	901	253	(647)
Mitsui Sumitomo Insurance	21	465	130	(334)
Aioi Nissay Dowa Insurance	22	435	122	(312)

(Supplement 2) Incurred Losses Caused by Overseas Natural Disasters

(Yen in 100 millions)

	Items	Year ended March 31, 2025	Year ended March 31, 2026	Change
Total	23	716	82	(633)
Aioi Nissay Dowa Insurance	24	259	20	(238)
Overseas insurance subsidiary (Europe)	25	216	303	86
Consolidation adjustments	26	241	(241)	(482)

(Notes) 1. The scope of aggregation for overseas natural disasters is determined on the basis of internal management.

2. Consolidation adjustments represents additional record made for the year ended March 31, 2025 related to 2025 California wildfires which occurred at overseas insurance subsidiaries (fiscal year end: December 31), and their reversal for the year ended March 31, 2026.

(2) Business Results of Domestic Non-Life Insurance Subsidiaries (Simple Sum of Two Main Consolidated Subsidiaries)

The figures in the tables below are presented as simple sum of Mitsui Sumitomo Insurance Co., Ltd. and Aioi Nissay Dowa Insurance Co., Ltd.

(Yen in 100 millions)

	Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
(+)	Net premiums written	31,096	32,256	1,160	3.7
(-)	Net claims paid	18,718	18,094	(624)	(3.3)
(-)	Loss adjustment expenses	2,005	2,420	414	20.7
(-)	Commissions and collection expenses	6,068	6,109	40	0.7
(-)	Operating expenses and general and administrative expenses for underwriting	4,117	4,028	(89)	(2.2)
	Underwriting profit prior to reflecting reserves	186	1,604	1,418	762.4
(-)	Movement in outstanding claims	571	184	(386)	(67.7)
(-)	Movement in ordinary underwriting reserves	(275)	(445)	(169)	-
(+)	Other	286	370	83	29.3
	Underwriting profit prior to reflecting catastrophe reserve	176	2,235	2,058	-
(-)	Movement in catastrophe reserve	(504)	529	1,033	-
	Underwriting profit	680	1,706	1,025	150.6
(+)	Interest and dividends income	2,600	3,102	501	19.3
(-)	Transfer of investment income on deposit premiums from policyholders	396	342	(54)	(13.7)
	Net interest and dividends income (item 13 - item 14)	2,204	2,759	555	25.2
(+)	Gains (losses) on sales of securities	5,210	5,184	(26)	(0.5)
(-)	Impairment losses on securities	202	97	(104)	(51.7)
(+)	Other	(587)	(286)	301	-
	Investment profit	6,624	7,560	935	14.1
(+)	Other ordinary profit (loss)	(144)	(178)	(33)	-
	Ordinary profit	7,161	9,088	1,927	26.9
(+)	Extraordinary income (losses):	(77)	(966)	(889)	-
	Gains (losses) on reserve for price fluctuation	(62)	(68)	(6)	-
	Income before income taxes	7,084	8,121	1,037	14.7
(-)	Income taxes	1,397	1,941	543	38.9
	Net income	5,686	6,180	493	8.7

Ratios	Net loss ratio	Note 1	27	66.6 %	63.6 %	(3.0) %
	Net expense ratio	Note 2	28	32.8 %	31.4 %	(1.4) %
	Combined ratio	Note 3	29	99.4 %	95.0 %	(4.4) %

Incurred losses (including loss adjustment expenses)	Note 4, 5	30	19,149	18,563	(586)	(3.1)
	EI loss ratio	Note 4, 6	31	66.8 %	62.0 %	(4.8) %

- (Notes) 1. Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written x 100
2. Net expense ratio = (commissions and collection expenses + operating expenses and general and administrative expenses for underwriting) / net premiums written x 100
3. Combined ratio = net loss ratio + net expense ratio
4. The calculation is exclusive of residential earthquake insurance and CALI*.
* CALI stands for compulsory automobile liability insurance, and the same hereinafter.
5. Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims
6. EI loss ratio = incurred losses (including loss adjustment expenses) / earned premiums x 100
Earned premiums are calculated based on unearned premiums (excluding underwriting reserves for natural disasters), premium reserve, etc.

(3) Business Results of Domestic Life Insurance Subsidiaries

1. Mitsui Sumitomo Aioi Life Insurance Co., Ltd.

(Yen in 100 millions)

	Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
Amount of new policies ^(Note)	1	12,062	16,860	4,797	39.8 %
Annualized premiums of new policies	2	245	232	(12)	(5.2) %
Amount of policies in force ^(Note)	3	215,914	210,303	(5,610)	(2.6) %
Annualized premiums for policies in force	4	4,281	4,186	(95)	(2.2) %
Insurance premiums	5	4,632	4,477	(155)	(3.3) %
Ordinary profit (loss)	6	506	(763)	(1,270)	(250.8) %
Extraordinary income (losses)	7	(17)	141	159	-
Net income (loss)	8	296	(519)	(815)	(275.6) %

(Note) The figures represent the total sum of individual insurance and individual annuities.

2. Mitsui Sumitomo Primary Life Insurance Co., Ltd.

(Yen in 100 millions)

	Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
Amount of new policies ^(Note)	1	13,171	14,261	1,090	8.3 %
Amount of policies in force ^(Note)	2	81,306	93,257	11,951	14.7 %
Insurance premiums	3	11,770	12,932	1,162	9.9 %
Ordinary profit	4	439	501	62	14.1 %
Extraordinary income (losses)	5	(118)	(47)	71	-
Net income	6	257	323	65	25.7 %

(Note) The figures represent the total sum of individual insurance and individual annuities.

(4) Business Results of Overseas Insurance Subsidiaries

(Yen in 100 millions)

	Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio %
Net premiums written	1	15,272	17,351	2,078	13.6
Europe	2	11,039	12,461	1,422	12.9
Americas	3	1,424	1,833	408	28.7
Asia	4	2,808	3,056	247	8.8
Net income attributable to owners of the parent	5	1,844	2,618	774	42.0
Europe	6	847	1,380	532	62.9
Americas	7	224	396	171	76.3
Asia	8	528	526	(1)	(0.4)
International life insurance	9	243	315	72	29.6

(Note) The category for “Lloyd’s business and Reinsurance business”, which was added to the breakdown in the previous year, is included in “Europe”.

2. Non-Consolidated Business Results of Mitsui Sumitomo Insurance Co., Ltd.

(1) Business Results

(Yen in 100 millions)

	Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
					%
(+)	Net premiums written	16,792	17,544	751	4.5
(-)	Net claims paid	10,058	9,704	(354)	(3.5)
(-)	Loss adjustment expenses	1,144	1,321	176	15.4
(-)	Commissions and collection expenses	3,095	3,150	55	1.8
(-)	Operating expenses and general and administrative expenses for underwriting	2,275	2,190	(85)	(3.7)
	Underwriting profit prior to reflecting reserves	217	1,177	959	441.2
(-)	Movement in outstanding claims	285	138	(146)	(51.5)
(-)	Movement in ordinary underwriting reserves	(164)	(221)	(57)	-
(+)	Other	126	95	(31)	(24.6)
	Underwriting profit prior to reflecting catastrophe reserve	223	1,356	1,133	507.0
(-)	Movement in catastrophe reserve	(322)	199	521	-
	Underwriting profit	546	1,157	611	112.0
(+)	Interest and dividends income	1,704	2,108	403	23.7
(-)	Transfer of investment income on deposit premiums from policyholders	245	212	(33)	(13.6)
	Net interest and dividends income (item 13 - item 14)	1,458	1,895	437	30.0
(+)	Gains (losses) on sales of securities	4,309	3,828	(481)	(11.2)
(-)	Impairment losses on securities	161	55	(105)	(65.8)
(+)	Other	(286)	(83)	203	-
	Investment profit	5,320	5,585	265	5.0
(+)	Other ordinary profit (loss)	(105)	(140)	(34)	-
	Ordinary profit	5,760	6,602	842	14.6
(+)	Extraordinary income (losses):	(10)	(556)	(546)	-
	Gains (losses) on reserve for price fluctuation	(43)	(50)	(7)	-
	Income before income taxes	5,749	6,045	296	5.2
(-)	Income taxes	1,150	1,446	295	25.7
	Net income	4,599	4,599	0	0.0

Ratios	Net loss ratio	Note 1	27	66.7 %	62.8 %	(3.9) %
	Net expense ratio	Note 2	28	32.0 %	30.4 %	(1.6) %
	Combined ratio	Note 3	29	98.7 %	93.2 %	(5.5) %
	Interest and dividends income yield		30	3.46 %	4.10 %	0.64 %
	Investment profit yield	Note 4	31	11.48 %	11.46 %	(0.02) %

Incurred losses (including loss adjustment expenses)	Note 5, 6	32	10,327	10,024	(303)	(2.9)
EI loss ratio	Note 5, 7	33	66.3 %	61.3 %	(5.0) %	

- (Notes) 1. Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written x 100
2. Net expense ratio = (commissions and collection expenses + operating expenses and general and administrative expenses for underwriting) / net premiums written x 100
3. Combined ratio = net loss ratio + net expense ratio
4. Total investment yield (including unrealized gains and losses): (4.82)% for the year ended March 31, 2025, and 8.95% for the year ended March 31, 2026
5. The calculation is exclusive of residential earthquake insurance and CALI.
6. Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims
7. EI loss ratio = incurred losses (including loss adjustment expenses) / earned premiums x 100
Earned premiums are calculated based on unearned premiums (excluding underwriting reserves for natural disasters), premium reserve, etc.

(2) Premiums written

(Yen in 100 millions)

	Net premiums written				Direct premiums written (excluding deposit premiums from policyholders)			
	Year ended March 31, 2025		Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2026	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	2,679	6.9	3,025	12.9	3,998	8.7	4,304	7.7
Marine	758	3.2	734	(3.1)	1,127	2.7	1,120	(0.7)
Personal accident	1,638	3.3	1,681	2.6	1,805	5.3	2,020	11.9
Voluntary automobile	7,228	3.5	7,549	4.4	7,225	2.7	7,567	4.7
CALI	1,234	(5.3)	1,234	(0.0)	1,152	(0.9)	1,147	(0.5)
Other	3,253	4.3	3,318	2.0	3,933	4.0	4,010	2.0
Total	16,792	3.4	17,544	4.5	19,243	4.2	20,170	4.8

(3) Net claims paid

(Yen in 100 millions)

	Year ended March 31, 2025			Year ended March 31, 2026			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	1,691	(2.5)	65.6	1,510	(10.7)	52.5	(13.1)
Marine	376	(4.1)	52.6	345	(8.2)	50.0	(2.6)
Personal accident	871	9.5	58.8	874	0.4	58.1	(0.7)
Voluntary automobile	4,251	8.1	69.3	4,249	(0.0)	68.3	(1.0)
CALI	1,044	0.5	94.4	1,019	(2.4)	92.2	(2.2)
Other	1,823	13.4	58.7	1,704	(6.5)	54.2	(4.5)
Total	10,058	5.9	66.7	9,704	(3.5)	62.8	(3.9)

(Note) Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written x 100

(Reference) Incurred losses caused by natural disasters in Japan

(Yen in 100 millions)

	Year ended March 31, 2025			Year ended March 31, 2026		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	229	181	47	79	64	15
Voluntary automobile	227	137	89	44	44	0
Other	8	7	1	6	5	0
Total	465	326	139	130	114	16

(Note) The above table describes losses caused by natural disasters in Japan, which exclude residential earthquake insurance, incurred during the respective period.

(4) Expenses

<Company expenses>

(Yen in 100 millions)

	Items	Year ended March 31, 2025			Year ended March 31, 2026		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	1,493	(54)	(3.5)	1,591	97	6.5
Non-personnel expenses	2	1,943	5	0.3	1,948	5	0.3
Taxes and contributions	3	149	3	2.3	149	0	0.1
Total	4	3,586	(45)	(1.3)	3,689	102	2.9

(Note) Total = loss adjustment expenses + operating expenses and general and administrative expenses

<Expenses for underwriting>

(Yen in 100 millions)

	Items	Year ended March 31, 2025			Year ended March 31, 2026		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	2,275	(6)	(0.3)	2,190	(85)	(3.7)
Commissions and collection expenses	6	3,095	77	2.6	3,150	55	1.8
Total	7	5,371	70	1.3	5,340	(30)	(0.6)
Net expense ratio	8	32.0 %	(0.7) %		30.4 %	(1.6) %	

(5) Outstanding claims

(Yen in 100 millions)

	March 31, 2025		March 31, 2026	
	Balance	Movement	Balance	Movement
Fire and allied	1,867	85	1,668	(199)
Marine	369	28	420	51
Personal accident	618	36	638	19
Voluntary automobile	2,664	80	2,797	133
CALI	403	(3)	405	2
Other	2,805	56	2,936	130
Total	8,727	285	8,865	138

(6) Incurred losses (including loss adjustment expenses) and EI loss ratio

(Yen in 100 millions)

	Year ended March 31, 2025		Year ended March 31, 2026			
	Incurred losses (including loss adjustment expenses)	EI loss ratio	Incurred losses (including loss adjustment expenses)	Change	EI loss ratio	Change
		%			%	%
Fire and allied	1,844	62.2	1,388	(455)	43.0	(19.2)
Marine	427	57.2	418	(8)	56.8	(0.4)
Personal accident	1,000	61.2	997	(2)	59.4	(1.8)
Voluntary automobile	5,090	71.6	5,290	200	71.2	(0.4)
Other	1,966	62.8	1,928	(37)	59.0	(3.8)
Total	10,327	66.3	10,024	(303)	61.3	(5.0)

(Notes) 1. The calculation is exclusive of residential earthquake insurance and CALI.

2. Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims

3. EI loss ratio = incurred losses (including loss adjustment expenses) / earned premiums x 100

Earned premiums are calculated based on unearned premiums (excluding underwriting reserves for natural disasters), premium reserve, etc.

(7) Underwriting reserves

(Yen in 100 millions)

		March 31, 2026				
		Total underwriting reserves	Ordinary underwriting reserves	Reserve for refunds and dividends to policyholders	Catastrophe reserve	Contingency reserve
Fire and allied	Balance	7,275	5,985	-	1,276	13
	Movement	57	(222)	(27)	303	4
Marine	Balance	1,400	419	-	981	-
	Movement	60	19	-	40	-
Personal accident	Balance	7,418	527	5,959	908	22
	Movement	(584)	3	(618)	22	7
Voluntary automobile	Balance	2,809	2,324	-	483	0
	Movement	(145)	116	-	(262)	0
CALI	Balance	2,359	2,359	-	-	-
	Movement	(186)	(186)	-	-	-
Other	Balance	5,580	3,141	183	2,249	5
	Movement	124	48	(20)	94	2
Total	Balance	26,842	14,757	6,143	5,900	41
	Movement	(673)	(221)	(665)	199	14

(Note) Reserves for residential earthquake insurance and CALI are included in ordinary underwriting reserves.

(8) Catastrophe reserve

(Yen in 100 millions)

	March 31, 2025		March 31, 2026			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	972	36.3	-	303	1,276	42.2
Marine	940	124.1	-	40	981	133.6
Personal accident	885	54.1	30	53	908	54.0
Voluntary automobile	745	10.3	504	241	483	6.4
Other	2,155	66.3	38	132	2,249	67.8
Total	5,700	36.6	573	772	5,900	36.2

(Note) Reserve ratio = catastrophe reserve / net premiums written (excluding premiums of residential earthquake insurance and CALI) x 100

(9) Investment assets

(Yen in 100 millions)

	March 31, 2025	March 31, 2026	
			Change
Cash, deposits and savings	5,168	6,003	835
Investments in securities:	53,073	58,394	5,321
Domestic bonds	11,166	10,446	(719)
Domestic stocks	16,080	15,364	(716)
Foreign securities	24,204	30,959	6,754
Other securities	1,621	1,624	2
Loans	3,669	3,594	(74)
Land and buildings	1,725	1,445	(280)
Total	63,636	69,438	5,801

(Reference)

Long-term investment assets	6,806	6,141	(664)
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(Reference) Breakdown of domestic bonds

(Yen in 100 millions)

	March 31, 2025	March 31, 2026	
			Change
Government bonds	5,071	4,733	(338)
Municipal bonds	714	639	(74)
Corporate bonds:	5,380	5,073	(306)
Government agency bonds	380	342	(37)
Specific financial institution bonds	8	8	(0)
Other corporate bonds	4,990	4,721	(268)
Total	11,166	10,446	(719)

(10) Breakdown of interest and dividends income

(Yen in 100 millions)

	Year ended March 31, 2025	Year ended March 31, 2026	
			Change
Investments in securities:	1,576	1,969	393
Domestic bonds	137	151	13
Domestic stocks	601	469	(132)
Foreign securities	673	1,146	473
Other securities	163	201	38
Loans	33	40	6
Land and buildings	54	54	(0)
Other	39	43	4
Total	1,704	2,108	403

(11) Investments in securities**Unrealized gains and losses on investments in securities**

(Yen in 100 millions)

March 31, 2026	Cost	Fair value	Difference	Change from
				March 31, 2025
Domestic bonds	10,843	10,446	(396)	(253)
Domestic stocks	2,643	14,930	12,286	27
Foreign securities	12,357	14,161	1,803	120
Other securities	1,965	2,077	112	29
Total	27,809	41,615	13,806	(75)

(Yen in 100 millions)

March 31, 2025	Cost	Fair value	Difference
Domestic bonds	11,309	11,166	(143)
Domestic stocks	3,399	15,658	12,258
Foreign securities	6,746	8,429	1,682
Other securities	1,991	2,074	83
Total	23,446	37,327	13,881

(Notes) 1. The above tables describe available-for-sale securities (excluding stocks and other securities without market prices and investments in partnerships etc.).

2. "Other securities" includes loan receivable trust beneficiary certificates and commercial papers included in Monetary claims bought on the balance sheets.

Gains and losses on sales of securities

(Yen in 100 millions)

	Year ended March 31, 2025 Gains (losses)	Year ended March 31, 2026		
		Gains (losses)	Gains	Losses
Domestic bonds	(159)	(280)	0	280
Domestic stocks	4,353	3,855	3,857	2
Foreign securities	106	195	228	32
Other securities	9	57	66	9
Total	4,309	3,828	4,153	325

Impairment losses on securities

(Yen in 100 millions)

	Year ended March 31, 2025	Year ended March 31, 2026	
			Change
Domestic bonds	-	1	1
Domestic stocks	0	2	2
Foreign securities	160	51	(109)
Other securities	-	0	0
Total	161	55	(105)

3. Non-Consolidated Business Results of Aioi Nissay Dowa Insurance Co., Ltd.

(1) Business Results

(Yen in 100 millions)

	Items	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio %
(+)	Net premiums written	14,303	14,711	408	2.9
(-)	Net claims paid	8,659	8,389	(270)	(3.1)
(-)	Loss adjustment expenses	860	1,098	238	27.7
(-)	Commissions and collection expenses	2,973	2,958	(14)	(0.5)
(-)	Operating expenses and general and administrative expenses for underwriting	1,842	1,837	(4)	(0.2)
	Underwriting profit (loss) prior to reflecting reserves	(31)	427	458	-
(-)	Movement in outstanding claims	286	46	(240)	(83.9)
(-)	Movement in ordinary underwriting reserves	(111)	(223)	(111)	-
(+)	Other	159	274	115	72.3
	Underwriting profit (loss) prior to reflecting catastrophe reserve	(46)	878	925	-
(-)	Movement in catastrophe reserve	(181)	330	511	-
	Underwriting profit	134	548	413	306.9
(+)	Interest and dividends income	896	993	97	10.9
(-)	Transfer of investment income on deposit premiums from policyholders	150	129	(21)	(13.9)
	Net interest and dividends income (item 13 - item 14)	745	864	118	15.9
(+)	Gains (losses) on sales of securities	901	1,356	455	50.5
(-)	Impairment losses on securities	41	42	1	2.9
(+)	Other	(300)	(202)	97	-
	Investment profit	1,304	1,974	670	51.4
(+)	Other ordinary profit (loss)	(38)	(37)	0	-
	Ordinary profit	1,401	2,485	1,084	77.4
(+)	Extraordinary income (losses):	(66)	(409)	(343)	-
	Gains (losses) on reserve for price fluctuation	(19)	(17)	1	-
	Income before income taxes	1,334	2,075	741	55.6
(-)	Income taxes	246	495	248	100.5
	Net income	1,087	1,580	493	45.4

Ratios	Net loss ratio	Note 1	27	66.6 %	64.5 %	(2.1) %
	Net expense ratio	Note 2	28	33.7 %	32.6 %	(1.1) %
	Combined ratio	Note 3	29	100.3 %	97.1 %	(3.2) %
	Interest and dividends income yield		30	3.37 %	3.84 %	0.46 %
	Investment profit yield	Note 4	31	5.96 %	8.12 %	2.17 %

Incurred losses (including loss adjustment expenses)	Note 5, 6	32	8,822	8,539	(282)	(3.2)
EI loss ratio	Note 5, 7	33	67.4 %	62.9 %	(4.5) %	

- (Notes) 1. Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written x 100
2. Net expense ratio = (commissions and collection expenses + operating expenses and general and administrative expenses for underwriting) / net premiums written x 100
3. Combined ratio = net loss ratio + net expense ratio
4. Total investment yield (including unrealized gains and losses): (2.24%) for the year ended March 31, 2025, and 13.21 % for the year ended March 31, 2026
5. The calculation is exclusive of residential earthquake insurance and CALI.
6. Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims
7. EI loss ratio = incurred losses (including loss adjustment expenses) / earned premiums x 100
Earned premiums are calculated based on unearned premiums (excluding underwriting reserves for natural disasters), premium reserve, etc.

(2) Premiums written

(Yen in 100 millions)

	Net premiums written				Direct premiums written (excluding deposit premiums from policyholders)			
	Year ended March 31, 2025		Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2026	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	2,543	22.6	2,645	4.0	3,179	18.0	3,300	3.8
Marine	49	(3.3)	45	(7.7)	0	-	-	(100)
Personal accident	604	(0.4)	616	1.9	680	0.8	692	1.7
Voluntary automobile	8,310	2.3	8,600	3.5	7,427	3.3	7,715	3.9
CALI	1,199	(4.1)	1,207	0.7	1,296	0.5	1,283	(1.0)
Other	1,596	0.7	1,597	0.1	1,788	1.0	1,848	3.3
Total	14,303	4.5	14,711	2.9	14,372	5.5	14,841	3.3

(3) Net claims paid

(Yen in 100 millions)

	Year ended March 31, 2025			Year ended March 31, 2026			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	1,499	(6.8)	62.0	1,443	(3.7)	57.9	(4.1)
Marine	49	3.6	100.1	42	(13.4)	93.5	(6.6)
Personal accident	320	7.0	59.4	319	(0.3)	57.8	(1.6)
Voluntary automobile	5,001	9.0	67.4	4,911	(1.8)	66.5	(0.9)
CALI	892	1.3	82.1	880	(1.4)	82.0	(0.1)
Other	896	6.5	59.4	790	(11.8)	53.2	(6.2)
Total	8,659	4.7	66.6	8,389	(3.1)	64.5	(2.1)

(Note) Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written x 100

(Reference) Incurred losses caused by natural disasters in Japan

(Yen in 100 millions)

	Year ended March 31, 2025			Year ended March 31, 2026		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	185	150	34	84	69	14
Voluntary automobile	242	141	101	36	36	0
Other	7	2	4	1	1	0
Total	435	295	139	122	107	15

(Note) The above table describes losses caused by natural disasters in Japan, which exclude residential earthquake insurance, incurred during the respective period.

(4) Expenses

<Company expenses>

(Yen in 100 millions)

	Items	Year ended March 31, 2025			Year ended March 31, 2026		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	1,193	(16)	(1.3)	1,343	150	12.6
Non-personnel expenses	2	1,530	101	7.1	1,627	96	6.3
Taxes and contributions	3	101	3	3.2	103	1	1.3
Total	4	2,825	88	3.2	3,074	248	8.8

(Note) Total = loss adjustment expenses + operating expenses and general and administrative expenses

<Expenses for underwriting>

(Yen in 100 millions)

	Items	Year ended March 31, 2025			Year ended March 31, 2026		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	1,842	50	2.8	1,837	(4)	(0.2)
Commissions and collection expenses	6	2,973	88	3.1	2,958	(14)	(0.5)
Total	7	4,815	138	3.0	4,796	(18)	(0.4)
Net expense ratio	8	33.7 %	(0.5) %		32.6 %	(1.1) %	

(5) Outstanding claims

(Yen in 100 millions)

	March 31, 2025		March 31, 2026	
	Balance	Movement	Balance	Movement
Fire and allied	1,695	74	1,464	(231)
Marine	64	(30)	52	(11)
Personal accident	357	10	361	3
Voluntary automobile	3,581	243	3,770	188
CALI	349	(0)	354	4
Other	1,439	(11)	1,531	91
Total	7,488	286	7,534	46

(6) Incurred losses (including loss adjustment expenses) and EI loss ratio

(Yen in 100 millions)

	Year ended March 31, 2025		Year ended March 31, 2026			
	Incurred losses (including loss adjustment expenses)	EI loss ratio	Incurred losses (including loss adjustment expenses)	Change	EI loss ratio	Change
		%			%	%
Fire and allied	1,652	64.7	1,298	(353)	45.5	(19.2)
Marine	19	34.2	31	12	73.8	39.6
Personal accident	369	60.6	359	(9)	58.7	(1.9)
Voluntary automobile	5,843	70.6	5,907	64	69.5	(1.1)
Other	936	58.7	941	4	60.2	1.5
Total	8,822	67.4	8,539	(282)	62.9	(4.5)

(Notes) 1. The calculation is exclusive of residential earthquake insurance and CALI.

2. Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims

3. EI loss ratio = incurred losses (including loss adjustment expenses) / earned premiums x 100

Earned premiums are calculated based on unearned premiums (excluding underwriting reserves for natural disasters), premium reserve, etc.

(7) Underwriting reserves

(Yen in 100 millions)

		March 31, 2026				
		Total underwriting reserves	Ordinary underwriting reserves	Reserve for refunds and dividends to policyholders	Catastrophe reserve	Contingency reserve
Fire and allied	Balance	6,398	5,127	-	1,256	14
	Movement	23	(224)	(24)	269	3
Marine	Balance	74	23	-	51	-
	Movement	1	(1)	-	2	-
Personal accident	Balance	2,620	214	1,652	742	11
	Movement	(201)	3	(217)	10	2
Voluntary automobile	Balance	2,924	2,600	47	276	0
	Movement	109	99	1	9	0
CALI	Balance	2,282	2,282	-	-	-
	Movement	(140)	(140)	-	-	-
Other	Balance	2,350	1,560	38	748	3
	Movement	71	40	(9)	38	1
Total	Balance	16,651	11,808	1,737	3,074	31
	Movement	(136)	(223)	(250)	330	7

(Notes) Reserves for residential earthquake insurance and CALI are included in ordinary underwriting reserves.

(8) Catastrophe reserve

(Yen in 100 millions)

	March 31, 2025		March 31, 2026			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	986	38.8	-	269	1,256	47.5
Marine	49	98.7	0	2	51	112.1
Personal accident	731	121.0	9	19	742	120.5
Voluntary automobile	266	3.2	266	276	276	3.2
Other	710	44.5	11	49	748	46.9
Total	2,744	20.9	287	617	3,074	22.8

(Note) Reserve ratio = catastrophe reserve / net premiums written (excluding premiums of residential earthquake insurance and CALI) x 100

(9) Investment assets

(Yen in 100 millions)

	March 31, 2025	March 31, 2026	
			Change
Cash, deposits and savings	1,858	2,564	706
Investments in securities:	25,429	27,432	2,002
Domestic bonds	5,652	5,716	63
Domestic stocks	8,055	8,548	492
Foreign securities	10,791	11,943	1,152
Other securities	930	1,224	294
Loans	2,701	2,630	(71)
Land and buildings	1,603	1,578	(24)
Total	31,593	34,205	2,612

(Reference)

Long-term investment assets	1,942	1,690	(251)
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(Reference) Breakdown of domestic bonds

(Yen in 100 millions)

	March 31, 2025	March 31, 2026	
			Change
Government bonds	3,633	3,705	72
Municipal bonds	124	140	15
Corporate bonds:	1,895	1,869	(25)
Government agency bonds	295	199	(96)
Specific financial institution bonds	-	-	-
Other corporate bonds	1,599	1,670	71
Total	5,652	5,716	63

(10) Breakdown of interest and dividends income

(Yen in 100 millions)

	Year ended March 31, 2025	Year ended March 31, 2026	
			Change
Investments in securities:	773	867	93
Domestic bonds	77	80	2
Domestic stocks	267	231	(35)
Foreign securities	355	431	75
Other securities	73	124	51
Loans	31	36	5
Land and buildings	47	48	0
Other	43	41	(1)
Total	896	993	97

(11) Investments in securities

Unrealized gains and losses on investments in securities

(Yen in 100 millions)

March 31, 2026	Cost	Fair value	Difference	Change from March 31, 2025
Domestic bonds	5,750	5,716	(34)	65
Domestic stocks	1,876	8,200	6,323	1,126
Foreign securities	8,982	10,702	1,720	780
Other securities	508	951	442	142
Total	17,117	25,569	8,451	2,115

(Yen in 100 millions)

March 31, 2025	Cost	Fair value	Difference
Domestic bonds	5,753	5,652	(100)
Domestic stocks	2,499	7,696	5,197
Foreign securities	8,536	9,475	939
Other securities	403	703	300
Total	17,191	23,528	6,336

(Note)The above tables describe available-for-sale securities (excluding stocks and other securities without market prices and investments in partnerships etc.).

Gains and losses on sales of securities

(Yen in 100 millions)

	Year ended March 31, 2025 Gains (losses)	Year ended March 31, 2026		
		Gains (losses)	Gains	Losses
Domestic bonds	(18)	(178)	6	185
Domestic stocks	1,039	1,655	1,657	1
Foreign securities	(120)	(120)	5	126
Other securities	-	-	-	-
Total	901	1,356	1,669	313

Impairment losses on securities

(Yen in 100 millions)

	Year ended March 31, 2025	Year ended March 31, 2026	Change
Domestic bonds	-	-	-
Domestic stocks	12	6	(5)
Foreign securities	29	36	6
Other securities	-	-	-
Total	41	42	1

4. Earnings Forecasts

Consolidated Business Results (IFRS)

(Yen in 100 millions)

	Items	Results for year ended March 31, 2026	Forecasts for year ending March 31, 2027	Change from previous year
Insurance revenue	1	64,360	70,000	5,639
Mitsui Sumitomo Insurance	2	20,865	21,530	664
Aioi Nissay Dowa Insurance	3	15,887	16,390	502
Simple sum	4	36,752	37,920	1,167
Mitsui Direct General Insurance	5	405	490	84
Mitsui Sumitomo Aioi Life Insurance	6	2,562	2,610	47
Mitsui Sumitomo Primary Life Insurance	7	1,067	920	(147)
Overseas insurance subsidiaries	8	25,076	29,040	3,963
Others, consolidation adjustments, etc.	9	(1,504)	(980)	524
Net income attributable to owners of the parent	10	5,106	4,250	(856)
Mitsui Sumitomo Insurance	11	1,829	1,570	(259)
Aioi Nissay Dowa Insurance	12	1,189	390	(799)
Simple sum	13	3,019	1,960	(1,059)
Mitsui Direct General Insurance	14	(22)	10	32
Mitsui Sumitomo Aioi Life Insurance	15	(602)	300	902
Mitsui Sumitomo Primary Life Insurance	16	1,273	380	(893)
Overseas insurance subsidiaries	17	2,344	2,840	495
Others, consolidation adjustments, etc.	18	(906)	(1,240)	(333)
Annual total of dividends per share	19	160.00 yen	170.00 yen	10.00 yen

(Notes) 1. Items 11 to 17 consolidate funds that meet certain criteria (structured entities, SEs).

2. Results for the year ended March 31, 2026 are unaudited figures based on IFRS.

Impacts of IFRS adoption on net income attributable to owners of parent in results for the year ended March 31, 2026, along with primary differences, are listed below.

(Table 1) Impact of IFRS adoption

(Yen in 100 millions)

		Results for year ended March 31, 2026 (JGAAP)	Results for year ended March 31, 2026 (IFRS)	Impact
Net income attributable to owners of the parent ^(Note)	20	7,873	5,106	(2,767)
Mitsui Sumitomo Insurance	21	4,599	1,829	(2,769)
Aioi Nissay Dowa Insurance	22	1,580	1,189	(390)
Simple sum	23	6,180	3,019	(3,160)
Mitsui Direct General Insurance	24	(19)	(22)	(2)
Mitsui Sumitomo Aioi Life Insurance	25	(519)	(602)	(83)
Mitsui Sumitomo Primary Life Insurance	26	323	1,273	950
Overseas insurance subsidiaries	27	2,618	2,344	(274)
Others, consolidation adjustments, etc.	28	(709)	(906)	(197)

(Note) Net income attributable to shareholders of the parent is presented as results for the year ended March 31, 2026 in JGAAP.

(Table 2) Primary differences resulting from IFRS adoption

Items	Primary differences
Gains (losses) on sales of equity instruments (designated as FVOCI)	Gains (losses) on sales of strategic equity holdings at Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance are included in net income under JGAAP, but are not included net income under IFRS.
Valuation of insurance liabilities	Insurance liabilities of domestic insurance companies are based on Insurance Business Act under JGAAP, while under IFRS, they are valued at economic value, and there is no recording of conservative reserves, such as catastrophe loss reserve and others.

(Primary assumptions of the forecasts)

- The forecast of insurance revenue is based on the Company's own estimate taking into account the trends in the consolidated business results.
 - Incurred losses (which are the sum total of net claims paid and movement in outstanding claims) caused by natural disasters in Japan for the year ending March 31, 2027 are assumed to be ¥83.0 billion at Mitsui Sumitomo Insurance Co., Ltd. and ¥67.0 billion at Aioi Nissay Dowa Insurance Co., Ltd..
 - Market interest rates, currency exchange rates and stock prices are assumed to be at almost the same level as March 31, 2026.
- The Company's consolidated earnings forecasts have been made based on certain assumptions including those above mentioned but actual results may differ substantially from these forecasts depending on various factors.

Supplementary Information

1. Supplementary Information on Consolidated Business Results

(1) Consolidated Business Results

(Yen in 100 millions)

	Year ended March 31, 2025	Year ended March 31, 2026	Change	Change ratio
Ordinary income and expenses:				
Underwriting income:	54,005	57,625	3,619	6.7 %
Net premiums written	46,743	50,047	3,304	7.1
Deposit premiums from policyholders	284	262	(21)	(7.6)
Life insurance premiums	6,086	6,572	485	8.0
Reversal of underwriting reserves	301	-	(301)	(100.0)
Underwriting expenses:	45,794	52,319	6,524	14.2
Net claims paid	24,890	24,305	(584)	(2.3)
Loss adjustment expenses	2,428	2,919	490	20.2
Commissions and collection expenses	8,907	9,164	256	2.9
Maturity refunds to policyholders	1,447	1,325	(122)	(8.4)
Life insurance claims	4,923	4,571	(351)	(7.1)
Provision for outstanding claims	3,133	2,805	(328)	(10.5)
Provision for underwriting reserves	-	7,185	7,185	-
Investment income:	11,993	18,130	6,136	51.2
Interest and dividends income	4,951	5,491	540	10.9
Investment gains on money trusts	1,144	2,751	1,607	140.5
Investment gains on trading securities	517	793	275	53.2
Gains on sales of securities	5,616	6,156	540	9.6
Investment gains on separate accounts	-	1,224	1,224	-
Investment expenses:	2,571	3,707	1,135	44.2
Investment losses on money trusts	708	753	44	6.3
Losses on sales of securities	518	2,278	1,759	339.2
Impairment losses on securities	110	51	(59)	(53.7)
Losses on derivative transactions	315	372	57	18.2
Investment losses on separate accounts	220	-	(220)	(100.0)
Operating expenses and general and administrative expenses	8,460	8,725	265	3.1
Other ordinary income and expenses:	116	198	82	70.5
Gains (losses) on equity method investments	251	368	116	46.4
Ordinary profit	9,289	11,202	1,912	20.6
Extraordinary income and losses:				
Extraordinary income	138	314	176	127.6
Gains on sales of fixed assets	106	24	(82)	(77.4)
Gains on sales of shares of subsidiaries and associates	-	263	263	-
Extraordinary losses	354	994	639	180.7
Impairment losses on fixed assets	74	337	262	349.6
Provision for reserve for price fluctuation	198	-	(198)	(100.0)
Extraordinary income (losses)	(216)	(679)	(463)	-
Income before income taxes	9,073	10,522	1,448	16.0
Income taxes - current	2,148	2,318	169	7.9
Income taxes - deferred	(41)	285	327	-
Total income taxes	2,107	2,603	496	23.6
Net income	6,966	7,918	952	13.7
Net income attributable to non-controlling interests	50	45	(4)	(9.5)
Net income attributable to owners of the parent	6,916	7,873	956	13.8

(Note) Extraordinary losses for the year ended March 31, 2026 include merger expenses of domestic non-life insurance companies in the amount of ¥42.5 billion.

(2) Premiums Written and Net Claims Paid by Line of Insurance

Direct Premiums Written by Line of Insurance (including Deposit premiums from policyholders)

(Yen in millions)

Lines of Insurance	Year ended March 31, 2025			Year ended March 31, 2026		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	1,230,655	24.7	22.7	1,300,774	23.9	5.7
Marine	301,128	6.1	12.5	318,944	5.9	5.9
Personal accident	315,593	6.3	4.0	351,209	6.5	11.3
Voluntary automobile	1,865,272	37.4	7.1	1,999,972	36.8	7.2
CALI	244,972	4.9	(0.2)	243,134	4.5	(0.8)
Other	1,028,104	20.6	8.2	1,219,436	22.4	18.6
Total:	4,985,727	100.0	10.5	5,433,471	100.0	9.0
Deposit premiums from policyholders	28,450	0.6	(10.1)	26,297	0.5	(7.6)

Net Premiums Written by Line of Insurance

(Yen in millions)

Lines of Insurance	Year ended March 31, 2025			Year ended March 31, 2026		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	990,955	21.2	26.1	1,026,154	20.5	3.6
Marine	240,502	5.2	15.7	259,099	5.2	7.7
Personal accident	279,826	6.0	7.7	301,344	6.0	7.7
Voluntary automobile	1,927,756	41.2	6.3	2,024,329	40.4	5.0
CALI	243,543	5.2	(4.7)	244,326	4.9	0.3
Other	991,718	21.2	5.6	1,149,546	23.0	15.9
Total	4,674,301	100.0	9.7	5,004,799	100.0	7.1

Net Claims Paid by Line of Insurance

(Yen in millions)

Lines of Insurance	Year ended March 31, 2025			Year ended March 31, 2026		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	448,205	18.0	(0.1)	454,142	18.7	1.3
Marine	110,557	4.4	19.5	116,422	4.8	5.3
Personal accident	140,202	5.6	6.3	145,862	6.0	4.0
Voluntary automobile	1,136,149	45.7	9.9	1,139,373	46.9	0.3
CALI	194,103	7.8	0.9	190,297	7.8	(2.0)
Other	459,812	18.5	17.3	384,500	15.8	(16.4)
Total	2,489,031	100.0	8.6	2,430,599	100.0	(2.3)

(Notes) The figures in the above tables include elimination of intersegment transactions.

(3) Investments in Securities

1. Trading securities

(Yen in millions)

	March 31, 2025		March 31, 2026	
	Carrying amount	Unrealized gains (losses) included in income	Carrying amount	Unrealized gains (losses) included in income
Trading securities	2,765,098	(129,989)	3,131,186	54,739

(Note) "Trading securities" includes certificates of deposits included in Cash, deposits and savings, and commercial papers included in Monetary claims bought on the consolidated balance sheet.

2. Held-to-maturity securities

(Yen in millions)

Items	March 31, 2025			March 31, 2026		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,323,437	1,204,641	(118,795)	1,293,483	1,047,534	(245,949)
Foreign Securities	3,432	3,490	58	3,291	3,346	55
Other Securities	16,948	16,948	-	16,437	16,437	-
Total	1,343,817	1,225,081	(118,736)	1,313,212	1,067,319	(245,893)

(Note) "Other Securities" includes commercial papers included in Monetary claims bought on the consolidated balance sheet.

3. Debt securities earmarked for underwriting reserves

(Yen in millions)

Items	March 31, 2025			March 31, 2026		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,976,196	1,262,017	(714,179)	1,943,426	992,655	(950,770)
Foreign Securities	463,366	455,074	(8,291)	511,443	500,391	(11,051)
Total	2,439,562	1,717,091	(722,470)	2,454,869	1,493,047	(961,822)

4. Available-for-sale securities

(Yen in millions)

Items	March 31, 2025			March 31, 2026		
	Cost	Carrying amount	Difference	Cost	Carrying amount	Difference
Domestic Bonds	2,877,511	2,762,545	(114,965)	3,282,342	3,202,802	(79,539)
Domestic Stocks	623,587	2,335,463	1,711,876	479,052	2,313,003	1,833,950
Foreign Securities	5,182,345	5,485,213	302,867	6,149,252	6,713,072	563,819
Other Securities	448,905	488,511	39,605	420,941	473,885	52,944
Total	9,132,350	11,071,734	1,939,384	10,331,589	12,702,764	2,371,174

(Notes) 1. Stocks and other securities without market prices and investments in partnerships etc. are excluded from the above table.

2. "Other Securities" includes certificates of deposits included in Cash, deposits and savings, and commercial papers and loan receivable trust beneficiary certificates included in Monetary claims bought on the consolidated balance sheet.

3. The Company and its consolidated subsidiaries recognized impairment losses on Available-for-sale securities (excluding stocks and other securities without market prices and investments in partnerships etc.) as follows.

For the year ended March 31, 2025: ¥311 million (comprised of ¥309 million on Domestic stocks and ¥1 million on Foreign securities)

For the year ended March 31, 2026: ¥396 million (comprised of ¥100 million on Domestic bonds and ¥296 million on Domestic stocks)

In principle, the Company and its domestic consolidated subsidiaries recognize impairment losses on securities if the fair value declines by 30% or more from the cost.

2. Summary of Business Results of Main Consolidated Subsidiaries

(1) Mitsui Sumitomo Insurance Co., Ltd. (Non-consolidated)

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2025	March 31, 2026
(Assets)		
Cash, deposits and savings:	233,393	217,938
Cash on hand	1	1
Deposits in banks	233,392	217,936
Call loans	60,000	-
Receivables under resale agreements	86,904	241,767
Monetary claims bought	133,444	135,124
Money trusts	3,114	5,555
Investments in securities:	5,307,331	5,839,469
Government bonds	507,187	473,370
Municipal bonds	71,426	63,977
Corporate bonds	538,010	507,333
Domestic stocks	1,608,060	1,536,407
Foreign securities	2,420,479	3,095,956
Other securities	162,166	162,422
Loans:	366,908	359,456
Policy loans	2,151	1,650
General loans	364,756	357,805
Tangible fixed assets:	187,192	159,488
Land	68,804	61,351
Buildings	103,720	83,154
Construction in progress	2,409	1,102
Other tangible fixed assets	12,258	13,879
Intangible fixed assets:	66,493	58,626
Software	44,693	47,280
Other intangible fixed assets	21,800	11,345
Other assets:	332,056	350,525
Premiums receivable	6,255	5,911
Due from agencies	126,218	132,787
Co-insurance accounts receivable	7,776	5,827
Reinsurance accounts receivable	51,729	43,526
Foreign reinsurance accounts receivable	41,593	46,862
Agency business accounts receivable	207	440
Other receivables	30,220	32,176
Accrued income	5,946	5,742
Guarantee deposits	11,289	13,930
Deposits with the Japan Earthquake Reinsurance Company	1,592	1,469
Suspense payments	41,576	55,318
Initial margins for future transactions	1,436	1,605
Derivative financial instruments	3,743	1,793
Cash collateral pledged under derivative transactions	2,468	3,130
Prepaid pension expenses	34,724	42,512
Customers' liabilities under acceptances and guarantees	13,072	5,687
Bad debt reserve	(2,017)	(2,556)
Total assets	6,822,620	7,413,596

(Yen in millions)

Items	March 31, 2025	March 31, 2026
(Liabilities)		
Policy liabilities:	3,624,383	3,570,847
Outstanding claims	872,765	886,588
Underwriting reserves	2,751,617	2,684,258
Bonds issued	480,902	888,750
Other liabilities:	297,506	363,454
Co-insurance accounts payable	13,419	14,849
Reinsurance accounts payable	47,003	45,430
Foreign reinsurance accounts payable	45,609	44,985
Agency business accounts payable	424	342
Income taxes payable	62,139	88,550
Deposits received	25,915	32,148
Unearned income	12	9
Other payables	33,389	57,835
Suspense receipts	22,611	26,435
Derivative financial instruments	5,627	6,575
Cash collateral received under derivative transactions	36,556	42,437
Lease obligations	6	4
Asset retirement obligations	3,827	3,846
Other liabilities	963	1
Reserve for pension and retirement benefits	82,475	79,700
Reserve for retirement benefits for officers	55	34
Accrued bonuses for employees and operating officers	9,894	11,657
Reserve for stock payments	388	776
Reserves under the special laws:	40,284	45,382
Reserve for price fluctuation	40,284	45,382
Deferred tax liabilities	103,371	106,321
Acceptances and guarantees	13,072	5,687
Total liabilities	4,652,335	5,072,611
(Net assets)		
Common stock	139,595	139,595
Capital surplus:	93,107	93,107
Additional paid-in capital	93,107	93,107
Retained earnings:	935,418	1,112,965
Legal earned reserve	46,487	46,487
Other retained earnings:	888,930	1,066,477
Tax-exempted reserve for accelerated depreciation	15,962	15,598
Retained earnings brought forward	872,968	1,050,878
Total shareholders' equity	1,168,121	1,345,668
Net unrealized gains (losses) on available-for-sale securities	996,116	991,252
Net deferred gains (losses) on hedges	6,047	4,063
Total valuation and translation adjustments	1,002,163	995,316
Total net assets	2,170,285	2,340,984
Total liabilities and net assets	6,822,620	7,413,596

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2025	Year ended March 31, 2026
Ordinary income:	2,453,546	2,492,658
Underwriting income:	1,841,780	1,864,681
Net premiums written	1,679,248	1,754,431
Deposit premiums from policyholders	21,648	20,071
Investment income on deposit premiums from policyholders	24,594	21,246
Reversal of underwriting reserves	115,704	67,359
Foreign exchange gains	566	1,543
Other underwriting income	19	29
Investment income:	605,459	621,053
Interest and dividends income	170,438	210,817
Investment gains on money trusts	-	448
Gains on sales of securities	450,590	415,354
Gains on redemption of securities	1,870	2,358
Foreign exchange gains	7,049	13,187
Other investment income	104	133
Transfer of investment income on deposit premiums from policyholders	(24,594)	(21,246)
Other ordinary income	6,306	6,922
Ordinary expenses:	1,877,519	1,832,388
Underwriting expenses:	1,561,654	1,529,907
Net claims paid	1,005,894	970,472
Loss adjustment expenses	114,483	132,137
Commissions and collection expenses	309,573	315,074
Maturity refunds to policyholders	102,805	98,009
Dividends to policyholders	42	44
Provision for outstanding claims	28,505	13,822
Other underwriting expenses	351	345
Investment expenses:	64,842	53,203
Investment losses on money trusts	1,448	-
Losses on sales of securities	19,623	32,542
Impairment losses on securities	16,102	5,510
Losses on redemption of securities	86	174
Losses on derivative transactions	12,518	1,433
Other investment expenses	15,062	13,541
Operating expenses and general and administrative expenses	244,196	236,819
Other ordinary expenses:	6,826	12,458
Interest expense	4,645	7,303
Provision for bad debts	-	551
Losses on bad debts	5	1
Other ordinary expenses	2,175	4,601
Ordinary profit	576,026	660,270
Extraordinary income:	7,293	835
Gains on sales of fixed assets	7,293	835
Extraordinary losses:	8,360	56,509
Losses on sales of fixed assets	872	810
Impairment losses on fixed assets	3,175	27,547
Provision for reserves under the special laws:	4,312	5,097
Provision for reserve for price fluctuation	4,312	5,097
Other extraordinary losses	-	23,053
Income before income taxes	574,959	604,596
Income taxes - current	125,419	144,035
Income taxes - deferred	(10,360)	595
Total income taxes	115,059	144,631
Net income	459,900	459,965

(2) Aioi Nissay Dowa Insurance Co., Ltd. (Non-consolidated)**Non-Consolidated Balance Sheets**

(Yen in millions)

Items	March 31, 2025	March 31, 2026
(Assets)		
Cash, deposits and savings:	182,269	230,005
Cash on hand	15	15
Deposits in banks	182,254	229,990
Money trusts	3,580	26,484
Investments in securities:	2,542,985	2,743,239
Government bonds	363,308	370,578
Municipal bonds	12,461	14,050
Corporate bonds	189,508	186,977
Domestic stocks	805,582	854,805
Foreign securities	1,079,118	1,194,332
Other securities	93,006	122,494
Loans:	270,163	263,000
Policy loans	482	318
General loans	269,681	262,682
Tangible fixed assets:	170,457	171,125
Land	66,044	64,104
Buildings	94,280	93,773
Construction in progress	333	396
Other tangible fixed assets	9,798	12,850
Intangible fixed assets:	75,015	75,623
Software	40,525	35,826
Other intangible fixed assets	34,489	39,797
Other assets:	398,482	439,730
Premiums receivable	2,053	3,355
Due from agencies	87,032	87,721
Due from foreign agencies	3,804	4,207
Co-insurance accounts receivable	2,852	2,618
Reinsurance accounts receivable	41,098	39,794
Foreign reinsurance accounts receivable	176,275	203,451
Agency business accounts receivable	311	289
Other receivables	33,847	52,380
Accrued income	6,008	6,008
Guarantee deposits	6,616	6,153
Deposits with the Japan Earthquake Reinsurance Company	386	193
Suspense payments	32,632	31,536
Derivative financial instruments	5,563	2,018
Prepaid pension expenses	33,610	35,811
Deferred tax assets	23,948	-
Customers' liabilities under acceptances and guarantees	7,000	-
Bad debt reserve	(870)	(891)
Total assets	3,706,643	3,984,129

(Yen in millions)

Items	March 31, 2025	March 31, 2026
(Liabilities)		
Policy liabilities:	2,427,643	2,418,607
Outstanding claims	748,837	753,439
Underwriting reserves	1,678,806	1,665,167
Bonds issued	25,000	25,000
Other liabilities:	298,567	351,273
Co-insurance accounts payable	4,680	4,736
Reinsurance accounts payable	44,021	34,158
Foreign reinsurance accounts payable	77,050	97,500
Agency business accounts payable	2,528	2,375
Payables under securities lending transactions	91,806	66,938
Income taxes payable	17,040	43,328
Deposits received	2,994	2,933
Unearned income	20	15
Other payables	33,969	68,651
Suspense receipts	20,501	20,358
Derivative financial instruments	2,905	9,219
Asset retirement obligations	1,047	1,057
Other liabilities	0	0
Reserve for pension and retirement benefits	43,865	43,415
Accrued bonuses for employees and operating officers	6,960	8,089
Reserve for stock payments	349	728
Provision for loss on liquidation of subsidiaries and associates	-	2,318
Reserves under the special laws:	39,611	41,397
Reserve for price fluctuation	39,611	41,397
Deferred tax liabilities	-	28,769
Acceptances and guarantees	7,000	-
Total liabilities	2,848,997	2,919,598
(Net assets)		
Common stock	100,005	100,005
Capital surplus:	79,788	79,788
Additional paid-in capital	52,593	52,593
Other capital surplus	27,195	27,195
Retained earnings:	223,915	281,188
Legal earned reserve	47,411	47,411
Other retained earnings:	176,503	233,777
Reserve for specified business investments	75	75
Retained earnings brought forward	176,428	233,702
Total shareholders' equity	403,708	460,982
Net unrealized gains (losses) on available-for-sale securities	453,936	603,549
Total valuation and translation adjustments	453,936	603,549
Total net assets	857,645	1,064,531
Total liabilities and net assets	3,706,643	3,984,129

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2025	Year ended March 31, 2026
Ordinary income:	1,710,099	1,785,850
Underwriting income:	1,516,660	1,521,945
Net premiums written	1,430,364	1,471,193
Deposit premiums from policyholders	6,802	6,225
Investment income on deposit premiums from policyholders	15,089	12,985
Reversal of underwriting reserves	60,156	13,638
Foreign exchange gains	1,464	9,508
Other underwriting income	2,783	8,394
Investment income:	186,162	255,204
Interest and dividends income	89,654	99,395
Investment gains on money trusts	0	185
Gains on sales of securities	111,561	166,950
Foreign exchange gains	-	1,640
Other investment income	35	17
Transfer of investment income on deposit premiums from policyholders	(15,089)	(12,985)
Other ordinary income	7,276	8,699
Ordinary expenses:	1,569,994	1,537,286
Underwriting expenses:	1,320,941	1,284,860
Net claims paid	865,963	838,937
Loss adjustment expenses	86,032	109,876
Commissions and collection expenses	297,301	295,876
Maturity refunds to policyholders	41,974	34,555
Dividends to policyholders	18	19
Provision for outstanding claims	28,607	4,602
Other underwriting expenses	1,042	993
Investment expenses:	49,494	50,863
Losses on sales of securities	21,434	31,323
Impairment losses on securities	4,154	4,275
Losses on derivative transactions	15,153	12,757
Foreign exchange losses	128	-
Other investment expenses	8,624	2,508
Operating expenses and general and administrative expenses	196,541	197,534
Other ordinary expenses:	3,017	4,027
Interest expense	485	680
Provision for bad debts	11	32
Losses on bad debts	2	3
Other ordinary expenses	2,518	3,311
Ordinary profit	140,105	248,563
Extraordinary income:	2,711	1,049
Gains on sales of fixed assets	2,711	1,049
Extraordinary losses:	9,369	42,016
Losses on sales of fixed assets	6,778	3,423
Impairment losses on fixed assets	687	2,605
Provision for reserves under the special laws:	1,903	1,785
Provision for reserve for price fluctuation	1,903	1,785
Other extraordinary losses	-	34,201
Income before income taxes	133,446	207,595
Income taxes - current	31,409	58,203
Income taxes - deferred	(6,710)	(8,676)
Total income taxes	24,699	49,526
Net income	108,747	158,069

(3) Mitsui Direct General Insurance Co., Ltd. (Non-consolidated)**Non-Consolidated Balance Sheets**

(Yen in millions)

Items	March 31, 2025	March 31, 2026
(Assets)		
Cash, deposits and savings:	4,867	6,206
Deposits in banks	4,867	6,206
Investments in securities:	38,036	48,354
Municipal bonds	5,044	784
Corporate bonds	32,991	47,570
Tangible fixed assets:	682	803
Buildings	210	185
Other tangible fixed assets	471	618
Intangible fixed assets:	5,975	6,250
Software	5,919	5,524
Other intangible fixed assets	56	725
Other assets:	6,982	8,596
Premiums receivable	0	0
Reinsurance accounts receivable	47	12
Other receivables	4,984	5,795
Accrued income	55	103
Guarantee deposits	489	488
Suspense payments	1,404	2,194
Other assets	0	1
Deferred tax assets	1,161	1,203
Bad debt reserve	(6)	(6)
Total assets	57,699	71,409
(Liabilities)		
Policy liabilities:	42,574	48,365
Outstanding claims	20,555	22,576
Underwriting reserves	22,019	25,789
Other liabilities:	1,627	1,987
Reinsurance accounts payable	1	2
Income taxes payable	120	149
Other payables	1,299	1,622
Suspense receipts	6	11
Asset retirement obligations	199	200
Reserve for pension and retirement benefits	481	505
Accrued bonuses for employees and operating officers	314	302
Reserve for stock payments	10	20
Reserves under the special laws:	116	126
Reserve for price fluctuation	116	126
Total liabilities	45,126	51,307
(Net assets)		
Common stock	39,106	44,106
Capital surplus:	9,006	14,006
Additional paid-in capital	9,006	14,006
Retained earnings:	(34,709)	(36,666)
Other retained earnings:	(34,709)	(36,666)
Retained earnings brought forward	(34,709)	(36,666)
Total shareholders' equity	13,402	21,445
Net unrealized gains (losses) on available-for-sale securities	(829)	(1,343)
Total valuation and translation adjustments	(829)	(1,343)
Total net assets	12,573	20,101
Total liabilities and net assets	57,699	71,409

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2025	Year ended March 31, 2026
Ordinary income:	39,334	44,316
Underwriting income:	39,136	43,961
Net premiums written	37,395	43,937
Investment income on deposit premiums from policyholders	31	24
Reversal of outstanding claims	1,709	-
Investment income:	187	330
Interest and dividends income	219	354
Transfer of investment income on deposit premiums from policyholders	(31)	(24)
Other ordinary income	10	24
Ordinary expenses:	41,101	46,810
Underwriting expenses:	28,307	34,799
Net claims paid	23,742	25,700
Loss adjustment expenses	2,595	2,543
Commissions and collection expenses	558	762
Provision for outstanding claims	-	2,021
Provision for underwriting reserves	1,411	3,769
Other underwriting expenses	0	0
Investment expenses:	212	-
Losses on sales of securities	212	-
Operating expenses and general and administrative expenses	12,575	11,973
Other ordinary expenses:	5	38
Provision for bad debts	3	-
Losses on bad debts	0	-
Other ordinary expenses	1	38
Ordinary loss	1,767	2,493
Extraordinary income	-	-
Extraordinary losses:	594	141
Losses on sales of fixed assets	378	131
Impairment losses on fixed assets	208	-
Provision for reserves under the special laws:	7	9
Provision for reserve for price fluctuation	7	9
Loss before income taxes	2,362	2,635
Income taxes - current	(829)	(635)
Income taxes - deferred	242	(42)
Total income taxes	(587)	(677)
Net loss	1,774	1,957

(4) Mitsui Sumitomo Aoi Life Insurance Co., Ltd. (Non-consolidated)**Non-Consolidated Balance Sheets**

(Yen in millions)

Items	March 31, 2025	March 31, 2026
(Assets)		
Cash, deposits and savings:	111,363	194,130
Cash on hand	0	0
Deposits in banks	111,363	194,130
Call loans	-	30,000
Investments in securities:	4,872,124	4,707,032
Government bonds	3,370,137	3,283,794
Municipal bonds	83,776	98,358
Corporate bonds	588,628	650,675
Domestic stocks	744	743
Foreign securities	699,572	574,843
Other securities	129,266	98,616
Loans:	63,952	63,761
Policy loans	63,952	63,761
Tangible fixed assets:	4,372	5,177
Buildings	210	211
Lease assets	3,507	4,401
Other tangible fixed assets	653	564
Intangible fixed assets:	25,568	24,686
Software	20,130	19,258
Other intangible fixed assets	5,437	5,427
Due from agencies	2,142	2,444
Reinsurance accounts receivable	1,025	1,061
Other assets:	51,635	91,970
Other receivables	28,340	55,161
Prepaid expenses	2,461	2,614
Accrued income	10,794	9,822
Guarantee deposits	348	6,485
Derivative financial instruments	1,219	1,364
Cash collateral pledged under derivative transactions	23	242
Suspense payments	631	2,032
Other assets	7,817	14,248
Deferred tax assets	55,160	36,275
Bad debt reserve	(101)	(119)
Total assets	5,187,244	5,156,421

(Yen in millions)

Items	March 31, 2025	March 31, 2026
(Liabilities)		
Policy liabilities:	4,573,798	4,621,417
Outstanding claims	46,794	43,779
Underwriting reserves	4,516,362	4,566,113
Reserve for dividends to policyholders	10,640	11,524
Due to agencies	3,556	3,951
Reinsurance accounts payable	354	334
Other liabilities:	474,330	431,991
Payables under repurchase agreements	234,787	233,730
Payables under securities lending transactions	220,018	180,952
Income taxes payable	7,304	-
Other payables	3,086	1,042
Accrued expenses	6,385	8,545
Unearned income	0	0
Deposits received	141	154
Derivative financial instruments	1,432	6,561
Lease obligations	226	179
Asset retirement obligations	412	412
Suspense receipts	534	411
Reserve for pension and retirement benefits	5,592	5,776
Reserve for stock payments	63	126
Reserves under the special laws:	15,720	1,507
Reserve for price fluctuation	15,720	1,507
Total liabilities	5,073,416	5,065,104
(Net assets)		
Common stock	85,500	85,500
Capital surplus:	19,955	19,955
Other capital surplus	19,955	19,955
Retained earnings:	79,237	11,250
Legal earned reserve	2,979	6,180
Other retained earnings:	76,258	5,069
Reserve for specified business investments	49	49
Retained earnings brought forward	76,208	5,019
Total shareholders' equity	184,693	116,705
Net unrealized gains (losses) on available-for-sale securities	(70,864)	(25,388)
Total valuation and translation adjustments	(70,864)	(25,388)
Total net assets	113,828	91,316
Total liabilities and net assets	5,187,244	5,156,421

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2025	Year ended March 31, 2026
Ordinary income:	543,803	569,159
Insurance premiums and others:	464,678	449,281
Insurance premiums	463,248	447,737
Reinsurance income	1,429	1,544
Investment income:	74,437	106,868
Interest and dividends income:	71,566	74,904
Interest on deposits	23	101
Interest and dividends on securities	69,536	71,781
Interest on loans	1,721	1,719
Other interest and dividends	285	1,301
Gains on sales of securities	630	31,333
Gains on redemption of securities	2,240	620
Foreign exchange gains	-	10
Other ordinary income:	4,687	13,009
Receipts of annuities with special conditions	385	386
Receipts of deferred insurance claims	1,005	945
Reversal of outstanding claims	-	3,014
Other ordinary income	3,296	8,662
Ordinary expenses:	493,147	645,549
Insurance claims and others:	295,414	324,944
Insurance claims	53,433	53,573
Annuity payments	22,460	22,873
Benefits	42,732	45,071
Surrender benefits	171,003	197,244
Other refunds	3,912	4,263
Reinsurance premiums	1,873	1,916
Provision for underwriting reserves and others:	93,054	49,750
Provision for outstanding claims	4,704	-
Provision for underwriting reserves	88,350	49,750
Provision for interest portion of reserve for dividends to policyholders	0	0
Investment expenses:	6,942	163,916
Interest expense	1,093	2,565
Losses on sales of securities	89	152,991
Impairment losses on securities	-	0
Losses on redemption of securities	68	39
Losses on derivative transactions	5,020	7,181
Foreign exchange losses	4	-
Provision for bad debts	14	18
Other investment expenses	652	1,118
Operating expenses	77,633	82,332
Other ordinary expenses:	20,101	24,605
Payments of deferred insurance claims	1,228	1,076
Taxes	7,552	7,627
Depreciation	8,711	8,621
Provision for reserve for pension and retirement benefits	255	183
Other ordinary expenses	2,353	7,097
Ordinary profit (loss)	50,656	(76,390)
Extraordinary income:	0	14,213
Gains on sales of fixed assets	0	0
Reversal of reserves under the special laws:	-	14,213
Reversal of reserve for price fluctuation	-	14,213
Extraordinary losses:	1,791	20
Losses on sales of fixed assets	27	20
Provision for reserves under the special laws:	1,763	-
Provision for reserve for price fluctuation	1,763	-
Provision for reserve for dividends to policyholders	9,085	10,158
Income (loss) before income taxes	39,779	(72,356)
Income taxes - current	12,565	(20,776)
Income taxes - deferred	(2,394)	399
Total income taxes	10,171	(20,377)
Net income (loss)	29,607	(51,978)

Business Results**Amount of Policies in Force and New Policies**

(1) Policies in force (Yen in 100 millions)

	March 31, 2025		March 31, 2026	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	3,881	210,454	3,868	205,102
Individual annuities	140	5,459	133	5,200
Group insurance	-	99,453	-	102,352
Group annuities	-	2	-	2

(Notes) 1. The amounts of individual annuities represent the total sum of (a) the funds to be held at the time annuity payments are to commence for the policies for which annuity payments have not yet commenced and (b) the underwriting reserves for the policies for which annuity payments have commenced.

2. The amounts of group annuities represent the underwriting reserves.

(2) New policies (Yen in 100 millions)

	Year ended March 31, 2025				Year ended March 31, 2026			
	Number of policies (in thousands)	Amount	New policies	Net increase by conversion	Number of policies (in thousands)	Amount	New policies	Net increase by conversion
Individual insurance	189	12,047	12,047	-	182	16,846	16,846	-
Individual annuities	0	15	15	-	0	13	13	-
Group insurance	-	481	481	-	-	329	329	-
Group annuities	-	-	-	-	-	-	-	-

(Note) The amounts of individual annuities represent the funds to be held at the time annuity payments are to commence.

Annualized Premiums

(1) Policies in force (Yen in 100 millions)

	March 31, 2025	March 31, 2026
Individual insurance	3,942	3,855
Individual annuities	339	331
Total:	4,281	4,186
Medical coverage, living benefits, etc.	1,664	1,692

(2) New policies (Yen in 100 millions)

	Year ended March 31, 2025	Year ended March 31, 2026
Individual insurance	244	231
Individual annuities	0	0
Total:	245	232
Medical coverage, living benefits, etc.	128	121

(Notes) 1. An annualized premium is the annual total of premiums that is obtained by multiplying the amount of a single payment with the number of payments per year in accordance with the premium payment method. An annualized premium for a lump-sum payment policy is the premium divided by the number of years of coverage.

2. "Medical coverage, living benefits, etc." represents the portion of annualized premiums that corresponds to medical coverage benefits (for hospitalization, surgeries, etc.), living benefits (for specified diseases, nursing care, etc.) and premium waiver benefits (excluding those for disability, but including those for specified diseases, nursing care, etc.).

Non-Consolidated Business Performance

(Yen in millions)

	Year ended March 31, 2025	Year ended March 31, 2026	Change
Fundamental revenues:	543,172	537,815	(5,356)
Insurance premiums and others	464,678	449,281	(15,396)
Fundamental expenses	494,724	496,032	1,307
Fundamental profit	48,447	41,782	(6,664)
Capital gains (losses)	2,692	(117,741)	(120,434)
Non-recurring gains (losses)	(484)	(431)	52
Ordinary profit (loss)	50,656	(76,390)	(127,046)
Extraordinary income	0	14,213	14,213
Extraordinary losses	1,791	20	(1,770)
Provision for reserve for dividends to policyholders	9,085	10,158	1,072
Income taxes	10,171	(20,377)	(30,548)
Net income (loss)	29,607	(51,978)	(81,586)

(5) Mitsui Sumitomo Primary Life Insurance Co., Ltd. (Non-consolidated)**Non-Consolidated Balance Sheets**

(Yen in millions)

Items	March 31, 2025	March 31, 2026
(Assets)		
Cash, deposits and savings:	460,237	145,966
Deposits in banks	460,237	145,966
Monetary claims bought	85,929	79,890
Money trusts	2,656,350	2,951,028
Investments in securities:	3,878,260	4,563,095
Government bonds	418,010	794,036
Municipal bonds	-	9,198
Corporate bonds	96,458	154,392
Foreign securities	2,096,749	2,400,347
Other securities	1,267,041	1,205,119
Loans:	206,979	107,322
Policy loans	252	229
General loans	206,727	107,092
Tangible fixed assets:	1,124	1,357
Buildings	201	249
Lease assets	722	883
Other tangible fixed assets	201	224
Intangible fixed assets:	10,701	9,875
Software	10,629	9,811
Lease assets	72	63
Reinsurance accounts receivable	33,675	110,272
Other assets:	41,549	83,360
Other receivables	7,473	29,839
Prepaid expenses	1,185	1,194
Accrued income	15,983	17,658
Guarantee deposits	14,261	34,046
Derivative financial instruments	1,618	344
Suspense payments	1,022	273
Other assets	4	4
Deferred tax assets	104,682	86,843
Bad debt reserve	(2)	(1)
Total assets	7,479,488	8,139,010
(Liabilities)		
Policy liabilities:	7,020,500	7,620,365
Outstanding claims	30,024	30,578
Underwriting reserves	6,990,476	7,589,786
Due to agencies	3,660	3,203
Reinsurance accounts payable	6,505	18,918
Other liabilities:	76,302	84,247
Income taxes payable	1,531	1,311
Other payables	6,132	28,348
Accrued expenses	4,836	5,080
Deposits received	60,748	44,900
Derivative financial instruments	428	1,442
Lease obligations	892	1,060
Asset retirement obligations	185	201
Suspense receipts	1,547	1,903
Reserve for stock payments	14	26
Reserves under the special laws:	156,000	160,712
Reserve for price fluctuation	156,000	160,712
Total liabilities	7,262,984	7,887,473
(Net assets)		
Common stock	41,060	41,060
Capital surplus:	24,735	24,735
Additional paid-in capital	24,735	24,735
Retained earnings:	211,653	231,255
Legal earned reserve	16,325	16,325
Other retained earnings:	195,328	214,930
Retained earnings brought forward	195,328	214,930
Total shareholders' equity	277,448	297,050
Net unrealized gains (losses) on available-for-sale securities	(39,566)	(24,586)
Net deferred gains (losses) on hedges	(21,377)	(20,927)
Total valuation and translation adjustments	(60,943)	(45,514)
Total net assets	216,504	251,536
Total liabilities and net assets	7,479,488	8,139,010

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2025	Year ended March 31, 2026
Ordinary income:	1,649,413	2,250,031
Insurance premiums and others:	1,405,875	1,592,368
Insurance premiums	1,177,070	1,293,276
Reinsurance income	228,804	299,092
Investment income:	165,266	653,141
Interest and dividends income:	118,417	137,268
Interest on deposits	257	904
Interest and dividends on securities	108,638	129,698
Interest on loans	9,095	5,757
Other interest and dividends	425	908
Investment gains on money trusts	45,019	199,154
Investment gains on trading securities	551	7,146
Gains on sales of securities	987	1,345
Gains on redemption of securities	269	191
Foreign exchange gains	-	185,589
Reversal of bad debts	0	0
Other investment income	20	2
Investment gains on separate accounts	-	122,441
Other ordinary income:	78,271	4,521
Receipts of annuities with special conditions	4,715	4,286
Reversal of underwriting reserves	73,298	-
Other ordinary income	257	234
Ordinary expenses:	1,605,505	2,199,918
Insurance claims and others:	1,463,749	1,525,326
Insurance claims	175,456	175,346
Annuity payments	88,149	80,855
Benefits	324,414	352,882
Surrender benefits	555,381	425,164
Other refunds	6,078	5,618
Reinsurance premiums	314,269	485,458
Provision for underwriting reserves and others:	126	599,864
Provision for outstanding claims	126	554
Provision for underwriting reserves	-	599,309
Investment expenses:	68,184	4,232
Interest expense	127	333
Losses on sales of securities	7,577	3,852
Losses on redemption of securities	616	15
Foreign exchange losses	37,750	-
Other investment expenses	30	31
Investment losses on separate accounts	22,082	-
Operating expenses	61,127	58,181
Other ordinary expenses:	12,317	12,313
Taxes	8,038	7,974
Depreciation	4,211	4,325
Other ordinary expenses	67	13
Ordinary profit	43,907	50,112
Extraordinary income:	-	-
Extraordinary losses:	11,872	4,712
Provision for reserves under the special laws:	11,872	4,712
Provision for reserve for price fluctuation	11,872	4,712
Income before income taxes	32,035	45,399
Income taxes - current	14,427	8,230
Income taxes for prior periods	-	(7,981)
Income taxes - deferred	(8,098)	12,845
Total income taxes	6,328	13,094
Net income	25,707	32,305

Business Results**Amount of Policies in Force and New Policies**

(1) Policies in force (Yen in 100 millions)

	March 31, 2025		March 31, 2026	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	757	54,250	819	63,712
Individual annuities	433	27,055	460	29,544
Group insurance	-	-	-	-
Group annuities	-	-	-	-

(Note) The amounts of individual annuities represent the total sum of (a) the funds to be held at the time annuity payments are to commence (the premium reserves in the case of individual variable annuities) for the policies for which annuity payments have not yet commenced and (b) the underwriting reserves for the policies for which annuity payments have commenced.

(2) New policies (Yen in 100 millions)

	Year ended March 31, 2025				Year ended March 31, 2026			
	Number of policies (in thousands)	Amount	New policies	Net increase by conversion	Number of policies (in thousands)	Amount	New policies	Net increase by conversion
Individual insurance	142	9,606	9,606	-	151	11,147	11,147	-
Individual annuities	61	3,564	3,564	-	57	3,113	3,113	-
Group insurance	-	-	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-	-	-

(Note) The amounts of individual annuities represent the funds to be held at the time annuity payments are to commence (the premium reserves at the time of enrollment in the case of individual variable annuities).

Annualized Premiums

(1) Policies in force (Yen in 100 millions)

	March 31, 2025	March 31, 2026
Individual insurance	5,329	6,021
Individual annuities	3,000	3,229
Total:	8,329	9,251
Medical coverage, living benefits, etc.	9	11

(2) New policies (Yen in 100 millions)

	Year ended March 31, 2025	Year ended March 31, 2026
Individual insurance	774	972
Individual annuities	471	427
Total:	1,246	1,399
Medical coverage, living benefits, etc.	1	1

(Notes) 1. An annualized premium is the annual total of premiums that is obtained by multiplying the amount of a single payment with the number of payments per year in accordance with the premium payment method. An annualized premium for a lump-sum payment policy is the premium divided by the number of years of coverage.

2. "Medical coverage, living benefits, etc." represents the portion of annualized premiums that corresponds to medical coverage benefits (for hospitalization, surgeries, etc.), living benefits (for specified diseases, nursing care, etc.) and premium waiver benefits (excluding those for disability, but including those for specified diseases, nursing care, etc.).

Non-Consolidated Business Performance

(Yen in millions)

	Year ended March 31, 2025	Year ended March 31, 2026	Change
Fundamental revenues:	1,687,321	2,297,640	610,318
Insurance premiums and others	1,405,875	1,592,368	186,493
Fundamental expenses	1,632,297	2,205,988	573,690
Fundamental profit	55,023	91,652	36,628
Capital gains (losses)	(382)	(33,546)	(33,163)
Non-recurring gains (losses)	(10,732)	(7,992)	2,740
Ordinary profit	43,907	50,112	6,204
Extraordinary income	-	-	-
Extraordinary losses	11,872	4,712	(7,159)
Provision for reserve for dividends to policyholders	-	-	-
Income taxes	6,328	13,094	6,766
Net income	25,707	32,305	6,598

3. Supplementary Information on Business Results for the Year Ended March 31, 2026 for Press Conference

(1) Mitsui Sumitomo Insurance Co., Ltd. (Non-consolidated)

1. Basic Information

(Yen in 100 millions)

	Year ended March 31, 2025 (A)	Six months ended September 30, 2025 (B)	Year ended March 31, 2026 (C)	Change (C) - (A)	Change (C) - (B)	
1	Net premiums written	16,792	8,918	17,544	751	—
	Change ratio	3.4 %	2.9 %	4.5 %	1.1 %	1.6 %
2	Total assets	68,226	72,098	74,135	5,909	2,037
3	Net loss ratio	66.7 %	60.3 %	62.8 %	(3.9)%	2.5 %
4	Net expense ratio	32.0 %	30.0 %	30.4 %	(1.6)%	0.4 %
5	Combined ratio	98.7 %	90.3 %	93.2 %	(5.5)%	2.9 %
	Underwriting result ratio	1.3 %	9.7 %	6.8 %	5.5 %	(2.9)%
6	Voluntary automobile insurance					
	Net premiums written	7,228	3,721	7,549	320	—
	Change ratio	3.5 %	3.7 %	4.4 %	0.9 %	0.7 %
	Underwriting result ratio	(1.2)%	2.1 %	1.7 %	2.9 %	(0.4)%
	Net loss ratio	69.3 %	67.2 %	68.3 %	(1.0)%	1.1 %
	Net expense ratio	31.9 %	30.7 %	30.0 %	(1.9)%	(0.7)%
7	Fire and allied insurance					
	Net premiums written	2,679	1,601	3,025	346	—
	Change ratio	6.9 %	5.6 %	12.9 %	6.0 %	7.3 %
	Underwriting result ratio	(2.1)%	19.4 %	14.5 %	16.6 %	(4.9)%
	Net loss ratio	65.6 %	49.4 %	52.5 %	(13.1)%	3.1 %
	Net expense ratio	36.5 %	31.2 %	33.0 %	(3.5)%	1.8 %
8	Number of employees	12,093	12,741	12,731	638	(10)
9	Number of agencies	26,838	25,903	24,197	(2,641)	(1,706)

(Notes) 1. Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written

2. Net expense ratio = (commissions and collection expenses + operating expenses and general administrative expenses for underwriting) / net premiums written

3. Combined ratio = net loss ratio + net expense ratio

4. Underwriting result ratio = 1 - combined ratio

(Reference) Consolidated Business Performance of MS&AD Insurance Group Holdings, Inc.

(Yen in 100 millions)

	Year ended March 31, 2025 (A)	Six months ended September 30, 2025 (B)	Year ended March 31, 2026 (C)	Change (C) - (A)	Change (C) - (B)	
1	Ordinary income	66,608	41,115	76,530	9,922	—
2	Net premiums written	46,743	27,101	50,047	3,304	—
	Change ratio	9.7 %	6.7 %	7.1 %	(2.6)%	0.4 %
3	Life insurance premiums	6,086	5,573	6,572	485	—
	Change ratio	(17.2)%	242.3 %	8.0 %	25.2 %	(234.3)%
4	Ordinary profit	9,289	6,533	11,202	1,912	—
5	Net income attributable to owners of the parent	6,916	4,916	7,873	956	—

2. Other Information**(a) Impairment losses on securities**

(Yen in 100 millions)

	Year ended March 31, 2025	Six months ended September 30, 2025	Year ended March 31, 2026
Domestic bonds	—	—	1
Domestic stocks	0	0	2
Foreign securities	160	1	51
Other securities	—	—	0
Total	161	1	55

Rules for recognition of impairment

In principle, the Company recognizes impairment losses on securities if the fair value declines by 30% or more from the cost.

(b) Impairment losses on fixed assets

(Yen in 100 millions)

	Year ended March 31, 2025	Six months ended September 30, 2025	Year ended March 31, 2026
Land	17	—	71
Buildings	14	—	204
Others	—	—	—
Total	31	—	275

(c) Unrealized gains and losses on investments in securities

(Yen in 100 millions)

	March 31, 2025	September 30, 2025	March 31, 2026
Domestic bonds	(143)	(314)	(396)
Domestic stocks	12,258	11,766	12,286
Foreign securities	1,682	2,017	1,803
Other securities	83	113	112
Total	13,881	13,583	13,806

(Notes) 1. The above table describes available-for-sale securities (excluding stocks and other securities without market prices and investments in partnerships etc.).

2. Monetary claims bought are included in "Other securities".

(d) Losses caused by natural disasters in Japan, excluding residential earthquake insurance

(Yen in 100 millions)

	Year ended March 31, 2025	Six months ended September 30, 2025	Year ended March 31, 2026
Direct claims paid	333	51	116
Net claims paid	326	51	114
Outstanding claims	139	72	16

(Note) The above table describes losses caused by natural disasters in Japan incurred during the respective period.

(e) Catastrophe reserve

(Yen in 100 millions)

Lines of insurance	March 31, 2025			September 30, 2025			March 31, 2026		
	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision
Fire and allied	972	36.3 %	405	1,133	35.4 %	160	1,276	42.2 %	303
Marine	940	124.1 %	42	962	122.5 %	21	981	133.6 %	40
Personal accident	885	54.1 %	52	914	51.6 %	28	908	54.0 %	53
Voluntary automobile	745	10.3 %	231	640	8.6 %	119	483	6.4 %	241
Other	2,155	66.3 %	133	2,173	64.4 %	66	2,249	67.8 %	132
Total	5,700	36.6 %	865	5,823	35.1 %	396	5,900	36.2 %	772

(Notes) 1. Reserve ratio = catastrophe reserve / (net premiums written (excluding premiums of residential earthquake insurance and compulsory automobile liability insurance))

Reserve ratio for September 30 is calculated on an annualized basis using net premiums written (excluding premiums of residential earthquake insurance and compulsory automobile liability insurance) multiplied by two as a denominator.

2. Provision = gross provision

(f) Reinsurance assumed

(Yen in 100 millions)

Lines of insurance	Year ended March 31, 2025		Year ended March 31, 2026	
	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid
Fire and allied	503	318	517	235
Marine	224	159	243	96
Personal accident	8	6	7	5
Voluntary automobile	64	46	60	54
Compulsory automobile liability	767	1,044	769	1,019
Other	344	296	326	234
Total	1,913	1,873	1,924	1,644

(g) Reinsurance ceded

(Yen in 100 millions)

Lines of insurance	Year ended March 31, 2025		Year ended March 31, 2026	
	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid
Fire and allied	1,822	285	1,795	204
Marine	594	265	629	209
Personal accident	175	54	346	101
Voluntary automobile	60	97	77	35
Compulsory automobile liability	686	934	682	912
Other	1,025	575	1,018	462
Total	4,364	2,211	4,550	1,924

(2) Aioi Nissay Dowa Insurance Co., Ltd. (Non-consolidated)

1. Basic Information

(Yen in 100 millions)

	Year ended March 31, 2025 (A)	Six months ended September 30, 2025 (B)	Year ended March 31, 2026 (C)	Change (C) - (A)	Change (C) - (B)	
1	Net premiums written	14,303	7,489	14,711	408	—
	Change ratio	4.5 %	1.2 %	2.9 %	(1.6)%	1.7 %
2	Total assets	37,066	38,321	39,841	2,774	1,519
3	Net loss ratio	66.6%	62.1%	64.5%	(2.1)%	2.4 %
4	Net expense ratio	33.7%	32.2%	32.6%	(1.1)%	0.4 %
5	Combined ratio	100.3 %	94.3 %	97.1 %	(3.2)%	2.8 %
	Underwriting result ratio	(0.3)%	5.7 %	2.9 %	3.2 %	(2.8)%
6	Voluntary automobile insurance					
	Net premiums written	8,310	4,291	8,600	289	—
	Change ratio	2.3 %	2.5 %	3.5 %	1.2 %	1.0 %
	Underwriting result ratio	0.7 %	4.2 %	2.1 %	1.4 %	(2.1)%
	Net loss ratio	67.4 %	64.9 %	66.5 %	(0.9)%	1.6 %
	Net expense ratio	31.9 %	30.9 %	31.4 %	(0.5)%	0.5 %
7	Fire and allied insurance					
	Net premiums written	2,543	1,396	2,645	101	—
	Change ratio	22.6 %	(1.1)%	4.0 %	(18.6)%	5.1 %
	Underwriting result ratio	4.4 %	12.6 %	10.9 %	6.5 %	(1.7)%
	Net loss ratio	62.0 %	56.4 %	57.9 %	(4.1)%	1.5 %
	Net expense ratio	33.6 %	31.0 %	31.2 %	(2.4)%	0.2 %
8	Number of employees	11,977	12,868	12,515	538	(353)
9	Number of agencies	39,259	36,574	31,947	(7,312)	(4,627)

(Notes) 1. Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written

2. Net expense ratio = (commissions and collection expenses + operating expenses and general administrative expenses for underwriting) / net premiums written

3. Combined ratio = net loss ratio + net expense ratio

4. Underwriting result ratio = 1 - combined ratio

(Reference) Consolidated Business Performance of MS&AD Insurance Group Holdings, Inc.

Please refer to page 37.

2. Other Information**(a) Impairment losses on securities**

(Yen in 100 millions)

	Year ended March 31, 2025	Six months ended September 30, 2025	Year ended March 31, 2026
Domestic bonds	-	-	-
Domestic stocks	12	6	6
Foreign securities	29	0	36
Other securities	-	-	-
Total	41	6	42

Rules for recognition of impairment

In principle, the Company recognizes impairment losses on securities if the fair value declines by 30% or more from the cost.

(b) Impairment losses on fixed assets

(Yen in 100 millions)

	Year ended March 31, 2025	Six months ended September 30, 2025	Year ended March 31, 2026
Land	2	10	10
Buildings	4	15	15
Others	-	-	-
Total	6	25	26

(c) Unrealized gains and losses on investments in securities

(Yen in 100 millions)

	March 31, 2025	September 30, 2025	March 31, 2026
Domestic bonds	(100)	(137)	(34)
Domestic stocks	5,197	6,200	6,323
Foreign securities	939	1,384	1,720
Other securities	300	419	442
Total	6,336	7,866	8,451

(Notes) The above table describes available-for-sale securities (excluding stocks and other securities without market prices and investments in partnerships etc.).

(d) Losses caused by natural disasters in Japan, excluding residential earthquake insurance

(Yen in 100 millions)

	Year ended March 31, 2025	Six months ended September 30, 2025	Year ended March 31, 2026
Direct claims paid	306	51	110
Net claims paid	295	50	107
Outstanding claims	139	62	15

(Note) The above table describes losses caused by natural disasters in Japan incurred during the respective period.

(e) Catastrophe reserve

(Yen in 100 millions)

Lines of insurance	March 31, 2025			September 30, 2025			March 31, 2026		
	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision
Fire and allied	986	38.8%	389	1,128	40.4%	141	1,256	47.5%	269
Marine	49	98.7%	2	50	104.9%	1	51	112.1%	2
Personal accident	731	121.0%	19	742	113.8%	10	742	120.5%	19
Voluntary automobile	266	3.2%	266	137	1.6%	137	276	3.2%	276
Other	710	44.5%	49	722	43.1%	26	748	46.9%	49
Total	2,744	20.9%	727	2,781	20.2%	317	3,074	22.8%	617

(Notes) 1. Reserve ratio = catastrophe reserve / (net premiums written (excluding premiums of residential earthquake insurance and compulsory automobile liability insurance))

Reserve ratio for September 30 is calculated on an annualized basis using net premiums written multiplied by two as a denominator.

2. Provision = gross provision

(f) Reinsurance assumed

(Yen in 100 millions)

Lines of insurance	Year ended March 31, 2025		Year ended March 31, 2026	
	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid
Fire and allied	710	361	689	367
Marine	53	49	49	42
Personal accident	21	19	22	18
Voluntary automobile	930	661	934	630
Compulsory automobile liability	669	892	683	880
Other	226	256	178	138
Total	2,612	2,241	2,557	2,079

(g) Reinsurance ceded

(Yen in 100 millions)

Lines of insurance	Year ended March 31, 2025		Year ended March 31, 2026	
	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid
Fire and allied	1,347	242	1,345	139
Marine	3	0	3	0
Personal accident	96	28	98	28
Voluntary automobile	47	6	49	3
Compulsory automobile liability	767	1,072	760	1,057
Other	419	136	429	102
Total	2,681	1,486	2,686	1,332