

[Attachment]

Explanatory Material for Business Results for the Six Months Ended September 30, 2025

November 19, 2025

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	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Change ratio
Net premiums written (non-life insurance)	1	25,395	27,101	1,705	6.7
Mitsui Sumitomo Insurance	2	8,666	8,918	252	2.9
Aioi Nissay Dowa Insurance	3	7,399	7,489	89	1.2
Simple sum	4	16,066	16,408	341	2.1
Mitsui Direct General Insurance	5	177	204	26	15.1
Overseas insurance subsidiaries	6	9,151	10,487	1,335	14.6
Insurance premiums (domestic life insurance)	7	8,586	8,626	40	0.5
Mitsui Sumitomo Aioi Life Insurance	8	2,321	2,250	(71)	(3.1)
Mitsui Sumitomo Primary Life Insurance	9	6,265	6,376	111	1.8
Ordinary profit	10	6,308	6,533	225	3.6
Net income attributable to owners of the parent	11	4,589	4,916	326	7.1
Mitsui Sumitomo Insurance	12	3,314	3,055	(258)	(7.8)
Aioi Nissay Dowa Insurance	13	228	775	547	240.0
Simple sum	14	3,542	3,831	288	8.2
Mitsui Direct General Insurance	15	(5)	(5)	0	-
Mitsui Sumitomo Aioi Life Insurance	16	141	119	(22)	(15.9)
Mitsui Sumitomo Primary Life Insurance	17	337	88	(248)	(73.7)
Overseas insurance subsidiaries	18	982	958	(24)	(2.5)
Others, consolidation adjustments, etc.	19	(409)	(76)	333	-

(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	Six months ended September 30, 2024	Six months ended September 30, 2025	Change
Total	20	734	236	(498)
Mitsui Sumitomo Insurance	21	387	123	(263)
Aioi Nissay Dowa Insurance	22	347	112	(234)

(Supplement 2) Incurred Losses Caused by Overseas Natural Disasters

(Yen in 100 millions)

	Items	Six months ended September 30, 2024	Six months ended September 30, 2025	Change
Total	23	40	6	(33)
Aioi Nissay Dowa Insurance	24	40	8	(32)
Overseas insurance subsidiary (Lloyd's business and Reinsurance business)	25	-	239	239
Consolidation adjustments	26	-	(241)	(241)

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

2. Consolidation adjustments represents a reversal for the estimated losses related to 2025 California wildfires which occurred at overseas insurance subsidiaries (fiscal year end: December 31) that were additionally recorded in fiscal year 2024.

(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	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Change ratio
(+) Net premiums written	1	16,066	16,408	341	2.1 %
(-) Net claims paid	2	9,186	8,886	(299)	(3.3)
(-) Loss adjustment expenses	3	968	1,139	170	17.6
(-) Commissions and collection expenses	4	3,160	3,103	(56)	(1.8)
(-) Operating expenses and general and administrative expenses for underwriting	5	1,983	1,976	(7)	(0.4)
Underwriting profit before movements in reserves	6	766	1,301	535	69.8
(-) Movement in outstanding claims	7	313	(171)	(485)	(154.9)
(-) Movement in ordinary underwriting reserves	8	234	69	(164)	(70.3)
(+) Other	9	67	177	109	162.8
Underwriting profit before movement in catastrophe reserve	10	286	1,581	1,294	451.2
(-) Movement in catastrophe reserve	11	7	159	152	-
Underwriting profit	12	279	1,422	1,142	408.2
(+) Interest and dividends income	13	1,309	1,352	43	3.3
(-) Transfer of investment income on deposit premiums from policyholders	14	183	185	1	0.8
Net interest and dividends income (item 13 - item 14)	15	1,125	1,167	42	3.7
(+) Gains/(losses) on sales of securities	16	3,540	2,988	(552)	(15.6)
(-) Impairment losses on securities	17	98	8	(90)	(91.8)
(+) Other	18	(318)	(160)	158	-
Investment profit	19	4,248	3,986	(261)	(6.2)
(+) Other ordinary profit/(loss)	20	(67)	(83)	(15)	-
Ordinary profit	21	4,461	5,326	864	19.4
(+) Extraordinary income/(losses):	22	(44)	(278)	(233)	-
Gains/(losses) on reserve for price fluctuation	23	(30)	(31)	(0)	-
Income before income taxes	24	4,416	5,047	631	14.3
(-) Income taxes	25	874	1,216	342	39.1
Net income	26	3,542	3,831	288	8.2

Ratios	Net loss ratio	Note 1	27	63.2 %	61.1 %	(2.1) %	
	Net expense ratio	Note 2	28	32.0 %	31.0 %	(1.0) %	
	Combined ratio	Note 3	29	95.2 %	92.1 %	(3.1) %	

Incurred losses (including loss adjustment expenses)		Note 4, 5	30	9,345	8,758	(586)	(6.3)
	EI loss ratio	Note 4, 6	31	65.4 %	58.8 %	(6.6) %	

- (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	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Change ratio
Amount of new policies ^(Note)	1	5,812	8,722	2,909	50.1 %
Annualized premiums of new policies	2	127	124	(3)	(2.4) %
Amount of policies in force ^(Note)	3	(As of the beginning of FY2025) 215,914	213,132	(Change from the beginning of FY2025) (2,781)	(1.3) %
Annualized premiums for policies in force	4	(As of the beginning of FY2025) 4,281	4,241	(Change from the beginning of FY2025) (40)	(0.9) %
Insurance premiums	5	2,321	2,250	(71)	(3.1) %
Ordinary profit	6	220	149	(71)	(32.2) %
Extraordinary income/(losses)	7	(8)	30	39	-
Net income	8	141	119	(22)	(15.9) %

(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	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Change ratio
Amount of new policies ^(Note)	1	6,808	7,080	272	4.0 %
Amount of policies in force ^(Note)	2	(As of the beginning of FY2025) 81,306	87,278	(Change from the beginning of FY2025) 5,971	7.3 %
Insurance premiums	3	6,265	6,376	111	1.8 %
Ordinary profit	4	882	144	(738)	(83.6) %
Extraordinary income/(losses)	5	(413)	(26)	387	-
Net income	6	337	88	(248)	(73.7) %

(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	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Change ratio
Net premiums written	1	9,151	10,487	1,335	14.6%
Lloyd's business and Reinsurance business	2	5,120	6,062	941	18.4
Asia	3	1,456	1,546	90	6.2
Europe	4	1,939	2,084	144	7.5
Americas	5	634	793	158	25.0
Net income attributable to owners of the parent	6	982	958	(24)	(2.5)
Lloyd's business and Reinsurance business	7	351	338	(13)	(3.8)
Asia	8	312	216	(95)	(30.6)
Europe	9	89	118	28	32.2
Americas	10	85	146	61	72.5
International life insurance	11	144	138	(6)	(4.2)

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

(1) Business Results

(Yen in 100 millions)

	Items	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Change ratio %
(+) Net premiums written	1	8,666	8,918	252	2.9
(-) Net claims paid	2	4,942	4,756	(186)	(3.8)
(-) Loss adjustment expenses	3	554	618	64	11.6
(-) Commissions and collection expenses	4	1,607	1,596	(11)	(0.7)
(-) Operating expenses and general and administrative expenses for underwriting	5	1,087	1,075	(11)	(1.0)
Underwriting profit before movements in reserves	6	474	871	396	83.6
(-) Movement in outstanding claims	7	139	34	(105)	(75.2)
(-) Movement in ordinary underwriting reserves	8	32	(0)	(33)	(101.9)
(+) Other	9	43	51	8	19.1
Underwriting profit before movement in catastrophe reserve	10	345	888	543	157.5
(-) Movement in catastrophe reserve	11	32	122	89	274.3
Underwriting profit	12	312	766	453	145.2
(+) Interest and dividends income	13	902	946	44	4.9
(-) Transfer of investment income on deposit premiums from policyholders	14	115	114	(0)	(0.9)
Net interest and dividends income (item 13 - item 14)	15	786	832	45	5.8
(+) Gains/(losses) on sales of securities	16	3,357	2,604	(752)	(22.4)
(-) Impairment losses on securities	17	90	1	(89)	(98.4)
(+) Other	18	(141)	(62)	79	-
Investment profit	19	3,912	3,372	(539)	(13.8)
(+) Other ordinary profit/(loss)	20	(53)	(55)	(1)	-
Ordinary profit	21	4,171	4,083	(87)	(2.1)
(+) Extraordinary income/(losses)	22	(24)	(65)	(40)	-
Gains/(losses) on reserve for price fluctuation	23	(21)	(22)	(0)	-
Income before income taxes	24	4,147	4,018	(128)	(3.1)
(-) Income taxes	25	832	962	129	15.6
Net income	26	3,314	3,055	(258)	(7.8)

Ratios	Net loss ratio	Note 1	27	63.4 %	60.3 %	(3.1) %	
	Net expense ratio	Note 2	28	31.1 %	30.0 %	(1.1) %	
	Combined ratio	Note 3	29	94.5 %	90.3 %	(4.2) %	

Incurred losses (including loss adjustment expenses)		Note 4, 5	30	5,010	4,820	(189)	(3.8)
EI loss ratio		Note 4, 6	31	64.2 %	59.0 %	(5.2) %	

(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.

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.

(2) Premiums written

(Yen in 100 millions)

	Net premiums written				Direct premiums written (excluding deposit premiums from policyholders)			
	Six months ended September 30, 2024		Six months ended September 30, 2025		Six months ended September 30, 2024		Six months ended September 30, 2025	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	1,516	15.0	1,601	5.6	2,276	15.4	2,331	2.4
Marine	407	3.7	392	(3.6)	642	3.7	650	1.1
Personal accident	859	2.2	885	3.1	921	1.6	1,037	12.6
Voluntary automobile	3,586	3.5	3,721	3.7	3,583	2.3	3,720	3.8
CALI	619	(10.5)	629	1.5	576	(2.5)	575	(0.3)
Other	1,676	0.7	1,687	0.7	1,994	(0.6)	2,033	2.0
Total	8,666	3.4	8,918	2.9	9,995	4.1	10,348	3.5

(3) Net claims paid

(Yen in 100 millions)

	Six months ended September 30, 2024			Six months ended September 30, 2025			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	860	6.2	58.9	756	(12.0)	49.4	(9.5)
Marine	186	8.1	48.3	168	(9.9)	45.4	(2.9)
Personal accident	425	6.4	54.6	436	2.5	54.6	0.0
Voluntary automobile	2,072	10.0	67.8	2,079	0.3	67.2	(0.6)
CALI	521	2.1	94.6	506	(2.9)	90.4	(4.2)
Other	875	14.7	54.7	808	(7.6)	50.5	(4.2)
Total	4,942	8.9	63.4	4,756	(3.8)	60.3	(3.1)

(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)

	Six months ended September 30, 2024			Six months ended September 30, 2025		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	204	77	126	76	15	60
Voluntary automobile	179	81	97	43	34	8
Other	3	1	2	4	0	3
Total	387	160	226	123	51	72

(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	Six months ended September 30, 2024			Six months ended September 30, 2025		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	748	(7)	(1.0)	792	44	5.9
Non-personnel expenses	2	893	17	2.0	904	10	1.2
Taxes and contributions	3	77	3	4.9	74	(2)	(3.6)
Total	4	1,719	14	0.8	1,771	51	3.0

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

<Expenses for underwriting>

(Yen in 100 millions)

	Items	Six months ended September 30, 2024			Six months ended September 30, 2025		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	1,087	7	0.7	1,075	(11)	(1.0)
Commissions and collection expenses	6	1,607	68	4.4	1,596	(11)	(0.7)
Total	7	2,694	76	2.9	2,672	(22)	(0.8)
Net expense ratio	8	31.1 %	(0.2) %		30.0 %	(1.1) %	

(5) Outstanding claims

(Yen in 100 millions)

	September 30, 2024		September 30, 2025	
	Balance	Movement	Balance	Movement
Fire and allied	1,853	71	1,787	(80)
Marine	339	(0)	399	30
Personal accident	589	8	609	(9)
Voluntary automobile	2,686	102	2,709	45
CALI	445	39	423	20
Other	2,667	(80)	2,833	28
Total	8,582	139	8,762	34

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

(Yen in 100 millions)

	Six months ended September 30, 2024		Six months ended September 30, 2025			
	Incurred losses (including loss adjustment expenses)	EI loss ratio	Incurred losses (including loss adjustment expenses)	Change	EI loss ratio	Change
		%			%	%
Fire and allied	965	63.0	711	(253)	43.8	(19.2)
Marine	196	52.9	208	12	54.6	1.7
Personal accident	477	58.6	474	(2)	56.7	(1.9)
Voluntary automobile	2,535	71.9	2,545	9	69.1	(2.8)
Other	836	53.6	880	44	53.5	(0.1)
Total	5,010	64.2	4,820	(189)	59.0	(5.2)

(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)

		September 30, 2025				
		Total underwriting reserves	Ordinary underwriting reserves	Reserve for refunds and dividends to policyholders	Catastrophe reserve	Contingency reserve
Fire and allied	Balance	7,329	6,185	-	1,133	10
	Movement	112	(22)	(27)	160	1
Marine	Balance	1,359	397	-	962	-
	Movement	19	(2)	-	21	-
Personal accident	Balance	7,828	573	6,322	914	17
	Movement	(174)	49	(254)	28	2
Voluntary automobile	Balance	2,888	2,248	-	640	0
	Movement	(65)	40	-	(105)	0
CALI	Balance	2,460	2,460	-	-	-
	Movement	(85)	(85)	-	-	-
Other	Balance	5,481	3,113	190	2,173	4
	Movement	25	19	(12)	17	0
Total	Balance	27,348	14,978	6,513	5,823	32
	Movement	(167)	(0)	(294)	122	5

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

(8) Catastrophe reserve

(Yen in 100 millions)

	March 31, 2025		September 30, 2025			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	972	36.3	-	160	1,133	35.4
Marine	940	124.1	-	21	962	122.5
Personal accident	885	54.1	-	28	914	51.6
Voluntary automobile	745	10.3	225	119	640	8.6
Other	2,155	66.3	48	66	2,173	64.4
Total	5,700	36.6	273	396	5,823	35.1

(Note) Reserve ratio = catastrophe reserve / net premiums written (excluding premiums of residential earthquake insurance and CALI) x 100
Reserve ratio for September 30, 2025 is calculated on an annualized basis using net premiums written multiplied by two as a denominator.

(9) Investment assets

(Yen in 100 millions)

	March 31, 2025	September 30, 2025	
			Change
Cash, deposits and savings	5,168	7,427	2,258
Investments in securities:	53,073	53,625	551
Domestic bonds	11,166	10,972	(193)
Domestic stocks	16,080	15,072	(1,007)
Foreign securities	24,204	25,943	1,739
Other securities	1,621	1,635	13
Loans	3,669	3,582	(86)
Land and buildings	1,725	1,701	(23)
Total	63,636	66,336	2,700

(Reference)

Long-term investment assets	6,806	6,512	(294)
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(Reference) Breakdown of domestic bonds

(Yen in 100 millions)

	March 31, 2025	September 30, 2025	
			Change
Government bonds	5,071	4,985	(85)
Municipal bonds	714	677	(37)
Corporate bonds:	5,380	5,309	(70)
Government agency bonds	380	373	(6)
Specific financial institution bonds	8	8	(0)
Other corporate bonds	4,990	4,926	(63)
Total	11,166	10,972	(193)

(10) Breakdown of interest and dividends income

(Yen in 100 millions)

	Six months ended September 30, 2024	Six months ended September 30, 2025	
			Change
Investments in securities:	840	878	38
Domestic bonds	68	73	5
Domestic stocks	356	278	(78)
Foreign securities	343	495	152
Other securities	72	31	(40)
Loans	16	18	2
Land and buildings	27	27	(0)
Other	18	21	3
Total	902	946	44

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

(Yen in 100 millions)

September 30, 2025	Cost	Fair value	Difference	Change from March 31, 2025
Domestic bonds	11,287	10,972	(314)	(171)
Domestic stocks	2,870	14,636	11,766	(492)
Foreign securities	7,833	9,851	2,017	335
Other securities	3,159	3,273	113	30
Total	25,150	38,734	13,583	(297)

(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)

	Six months ended September 30, 2024 Gains/(losses)	Six months ended September 30, 2025 Gains/(losses)	Gains	Losses
Domestic bonds	(56)	0	0	0
Domestic stocks	3,379	2,502	2,503	1
Foreign securities	34	82	113	31
Other securities	-	19	28	9
Total	3,357	2,604	2,646	42

Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change
Domestic bonds	-	-	-
Domestic stocks	1	0	(1)
Foreign securities	89	1	(88)
Other securities	-	-	-
Total	90	1	(89)

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

(1) Business Results

(Yen in 100 millions)

	Items	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Change ratio %
(+) Net premiums written	1	7,399	7,489	89	1.2
(-) Net claims paid	2	4,244	4,130	(113)	(2.7)
(-) Loss adjustment expenses	3	414	520	106	25.7
(-) Commissions and collection expenses	4	1,552	1,507	(45)	(2.9)
(-) Operating expenses and general and administrative expenses for underwriting	5	896	900	3	0.4
Underwriting profit before movements in reserves	6	291	430	138	47.4
(-) Movement in outstanding claims	7	173	(206)	(379)	(219.2)
(-) Movement in ordinary underwriting reserves	8	201	70	(130)	(65.1)
(+) Other	9	24	126	101	416.2
Underwriting profit/(loss) before movement in catastrophe reserve	10	(58)	692	751	-
(-) Movement in catastrophe reserve	11	(25)	36	62	-
Underwriting profit/(loss)	12	(32)	656	688	-
(+) Interest and dividends income	13	406	406	(0)	(0.2)
(-) Transfer of investment income on deposit premiums from policyholders	14	67	70	2	3.7
Net interest and dividends income (item 13 - item 14)	15	338	335	(3)	(1.0)
(+) Gains/(losses) on sales of securities	16	183	383	200	109.2
(-) Impairment losses on securities	17	8	6	(1)	(18.4)
(+) Other	18	(177)	(98)	78	-
Investment profit	19	336	614	277	82.4
(+) Other ordinary profit/(loss)	20	(14)	(28)	(13)	-
Ordinary profit	21	289	1,242	952	328.5
(+) Extraordinary income/(losses):	22	(20)	(212)	(192)	-
Gains/(losses) on reserve for price fluctuation	23	(9)	(9)	(0)	-
Income before income taxes	24	269	1,029	759	281.9
(-) Income taxes	25	41	253	212	511.7
Net income	26	228	775	547	240.0

Ratios	Net loss ratio	Note 1	27	63.0 %	62.1 %	(0.9) %	
	Net expense ratio	Note 2	28	33.1 %	32.2 %	(0.9) %	
	Combined ratio	Note 3	29	96.1 %	94.3 %	(1.8) %	

Incurred losses (including loss adjustment expenses)	Note 4, 5	30	4,334	3,938	(396)	(9.2)
	EI loss ratio	Note 4, 6	31	66.8 %	58.5 %	(8.3) %

- (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.
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.

(2) Premiums written

(Yen in 100 millions)

	Net premiums written				Direct premiums written (excluding deposit premiums from policyholders)			
	Six months ended September 30, 2024		Six months ended September 30, 2025		Six months ended September 30, 2024		Six months ended September 30, 2025	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	1,412	32.6	1,396	(1.1)	1,760	25.9	1,746	(0.8)
Marine	29	16.6	24	(18.1)	-	-	-	-
Personal accident	318	(1.4)	325	2.3	355	0.1	363	2.1
Voluntary automobile	4,186	3.8	4,291	2.5	3,701	2.9	3,832	3.5
CALI	604	(8.1)	614	1.7	652	(0.6)	650	(0.4)
Other	848	1.7	836	(1.3)	947	(1.5)	998	5.3
Total	7,399	6.6	7,489	1.2	7,418	6.4	7,591	2.3

(3) Net claims paid

(Yen in 100 millions)

	Six months ended September 30, 2024			Six months ended September 30, 2025			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	737	(3.5)	55.0	744	1.0	56.4	1.4
Marine	30	16.0	103.9	14	(53.1)	59.6	(44.3)
Personal accident	154	2.8	54.4	162	5.6	55.4	1.0
Voluntary automobile	2,440	11.5	65.0	2,403	(1.6)	64.9	(0.1)
CALI	444	2.7	81.6	436	(1.9)	79.2	(2.4)
Other	436	13.3	54.5	369	(15.4)	47.6	(6.9)
Total	4,244	7.5	63.0	4,130	(2.7)	62.1	(0.9)

(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)

	Six months ended September 30, 2024			Six months ended September 30, 2025		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	156	70	86	76	21	55
Voluntary automobile	187	89	97	34	28	5
Other	3	0	3	1	0	1
Total	347	160	187	112	50	62

(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	Six months ended September 30, 2024			Six months ended September 30, 2025		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	584	(4)	(0.7)	667	83	14.3
Non-personnel expenses	2	734	30	4.3	767	32	4.4
Taxes and contributions	3	52	2	4.2	52	(0)	(0.2)
Total	4	1,371	28	2.1	1,487	116	8.5

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

<Expenses for underwriting>

(Yen in 100 millions)

	Items	Six months ended September 30, 2024			Six months ended September 30, 2025		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	896	20	2.4	900	3	0.4
Commissions and collection expenses	6	1,552	101	7.0	1,507	(45)	(2.9)
Total	7	2,449	121	5.2	2,408	(41)	(1.7)
Net expense ratio	8	33.1 %	0.4		32.2 %	(0.9) %	

(5) Outstanding claims

(Yen in 100 millions)

	September 30, 2024		September 30, 2025	
	Balance		Balance	
		Movement		Movement
Fire and allied	1,599	(21)	1,484	(211)
Marine	82	(12)	55	(8)
Personal accident	358	10	359	1
Voluntary automobile	3,520	182	3,585	3
CALI	353	3	368	19
Other	1,462	10	1,428	(10)
Total	7,375	173	7,281	(206)

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

(Yen in 100 millions)

	Six months ended September 30, 2024		Six months ended September 30, 2025			
	Incurred losses (including loss adjustment expenses)	EI loss ratio	Incurred losses (including loss adjustment expenses)	Change	EI loss ratio	Change
		%			%	%
Fire and allied	754	60.6	576	(178)	41.2	(19.4)
Marine	18	64.2	5	(12)	21.7	(42.5)
Personal accident	184	60.5	182	(1)	60.3	(0.2)
Voluntary automobile	2,903	70.6	2,786	(117)	66.0	(4.6)
Other	473	59.2	387	(85)	49.4	(9.8)
Total	4,334	66.8	3,938	(396)	58.5	(8.3)

(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)

		September 30, 2025				
		Total underwriting reserves	Ordinary underwriting reserves	Reserve for refunds and dividends to policyholders	Catastrophe reserve	Contingency reserve
Fire and allied	Balance	6,491	5,350	-	1,128	12
	Movement	117	(1)	(24)	141	1
Marine	Balance	71	21	-	50	-
	Movement	(1)	(3)	-	1	-
Personal accident	Balance	2,753	234	1,766	742	10
	Movement	(67)	23	(103)	10	1
Voluntary automobile	Balance	2,757	2,572	46	137	0
	Movement	(57)	71	0	(129)	0
CALI	Balance	2,364	2,364	-	-	-
	Movement	(58)	(58)	-	-	-
Other	Balance	2,324	1,558	41	722	2
	Movement	45	39	(6)	11	0
Total	Balance	16,764	12,101	1,854	2,781	26
	Movement	(23)	70	(133)	36	2

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

(8) Catastrophe reserve

(Yen in 100 millions)

	March 31, 2025		September 30, 2025			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	986	38.8	-	141	1,128	40.4
Marine	49	98.7	-	1	50	104.9
Personal accident	731	121.0	-	10	742	113.8
Voluntary automobile	266	3.2	266	137	137	1.6
Other	710	44.5	14	26	722	43.1
Total	2,744	20.9	281	317	2,781	20.2

(Note) Reserve ratio = catastrophe reserve / net premiums written (excluding premiums of residential earthquake insurance and CALI) x 100
Reserve ratio for September 30, 2025 is calculated on an annualized basis using net premiums written multiplied by two as a denominator.

(9) Investment assets

(Yen in 100 millions)

	March 31, 2025	September 30, 2025	
			Change
Cash, deposits and savings	1,858	1,826	(31)
Investments in securities:	25,429	26,784	1,354
Domestic bonds	5,652	5,436	(216)
Domestic stocks	8,055	8,798	742
Foreign securities	10,791	11,455	664
Other securities	930	1,093	163
Loans	2,701	2,621	(80)
Land and buildings	1,603	1,566	(36)
Total	31,593	32,799	1,205

(Reference)

Long-term investment assets	1,942	1,808	(133)
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(Reference) Breakdown of domestic bonds

(Yen in 100 millions)

	March 31, 2025	September 30, 2025	
			Change
Government bonds	3,633	3,483	(149)
Municipal bonds	124	106	(17)
Corporate bonds:	1,895	1,846	(48)
Government agency bonds	295	246	(49)
Specific financial institution bonds	-	-	-
Other corporate bonds	1,599	1,600	0
Total	5,652	5,436	(216)

(10) Breakdown of interest and dividends income

(Yen in 100 millions)

	Six months ended September 30, 2024	Six months ended September 30, 2025	
			Change
Investments in securities:	342	351	8
Domestic bonds	37	39	2
Domestic stocks	140	131	(8)
Foreign securities	156	167	10
Other securities	8	12	4
Loans	15	17	2
Land and buildings	24	24	0
Other	24	13	(11)
Total	406	406	(0)

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

(Yen in 100 millions)

September 30, 2025	Cost	Fair value	Difference	Change from March 31, 2025
Domestic bonds	5,573	5,436	(137)	(36)
Domestic stocks	2,238	8,438	6,200	1,002
Foreign securities	8,804	10,188	1,384	445
Other securities	443	862	419	118
Total	17,059	24,925	7,866	1,529

(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)

	Six months ended September 30, 2024 Gains/(losses)	Six months ended September 30, 2025 Gains/(losses)	Gains	Losses
Domestic bonds	(14)	4	5	1
Domestic stocks	318	382	383	0
Foreign securities	(120)	(2)	4	7
Other securities	-	-	-	-
Total	183	383	393	9

Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change
Domestic bonds	-	-	-
Domestic stocks	5	6	0
Foreign securities	2	0	(2)
Other securities	-	-	-
Total	8	6	(1)

4. Earnings Forecasts

(1) Consolidated Business Results

(Yen in 100 millions)

	Items	Results for year ended March 31, 2025	Initial forecasts for year ending March 31, 2026	Revised forecasts for year ending March 31, 2026	Change from the initial forecasts
Net premiums written (non-life insurance)	1	46,743	49,160	49,860	700
Mitsui Sumitomo Insurance	2	16,792	17,490	17,530	40
Aioi Nissay Dowa Insurance	3	14,303	14,710	14,620	(90)
Simple sum	4	31,096	32,200	32,150	(50)
Mitsui Direct General Insurance	5	373	410	430	20
Overseas insurance subsidiaries	6	15,272	16,540	17,280	740
Insurance premiums (domestic life insurance)	7	16,403	14,690	15,630	940
Mitsui Sumitomo Aioi Life Insurance	8	4,632	4,590	4,530	(60)
Mitsui Sumitomo Primary Life Insurance	9	11,770	10,100	11,100	1,000
Ordinary profit	10	9,289	8,060	8,340	280
Net income attributable to owners of the parent	11	6,916	5,790	5,900	110
Mitsui Sumitomo Insurance	12	4,599	3,190	4,070	880
Aioi Nissay Dowa Insurance	13	1,087	620	650	30
Simple sum	14	5,686	3,810	4,720	910
Mitsui Direct General Insurance	15	(17)	(14)	(14)	-
Mitsui Sumitomo Aioi Life Insurance	16	296	250	(440)	(690)
Mitsui Sumitomo Primary Life Insurance	17	257	260	240	(20)
Overseas insurance subsidiaries	18	1,844	1,880	2,060	180
Others, consolidation adjustments, etc.	19	(1,149)	(396)	(666)	(270)
Annual total of dividends per share	20	145.00 yen	155.00 yen	155.00 yen	- yen

(Notes) 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.

(2) Domestic Non-Life Insurance Subsidiaries (Two Main Consolidated Subsidiaries)

(Yen in 100 millions)

	Items	Simple sum		Mitsui Sumitomo Insurance		Aioi Nissay Dowa Insurance	
		Revised forecasts for year ending March 31, 2026	Change from the initial forecasts	Revised forecasts for year ending March 31, 2026	Change from the initial forecasts	Revised forecasts for year ending March 31, 2026	Change from the initial forecasts
Net premiums written	1	32,150	(50)	17,530	40	14,620	(90)
Growth rate of net premiums written	2	3.4 %	(0.1) %	4.4 %	0.2 %	2.2 %	(0.6) %
Net loss ratio ^(Note 1)	3	65.7 %	(1.4) %	64.5 %	(2.0) %	67.2 %	(0.5) %
Net expense ratio ^(Note 2)	4	32.1 %	(0.1) %	31.4 %	0.0 %	33.0 %	(0.2) %
Combined ratio ^(Note 3)	5	97.8 %	(1.5) %	95.9 %	(2.0) %	100.2 %	(0.7) %
EI loss ratio ^(Note 4, 5)	6	64.1 %	(2.2) %	62.9 %	(3.4) %	65.5 %	(0.8) %
Underwriting profit	7	970	640	880	490	90	150
Investment profit	8	6,210	690	4,930	610	1,280	80
Ordinary profit	9	7,000	1,300	5,690	1,080	1,310	220
Net income	10	4,720	910	4,070	880	650	30

(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.

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

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

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

(Primary assumptions of the forecasts)

- The forecast of net premiums written 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, 2026 are assumed to be ¥27 billion at Mitsui Sumitomo Insurance Co., Ltd. and ¥30 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 September 30, 2025.

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)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Change ratio
Ordinary income and expenses:				
Underwriting income:	27,472	33,210	5,737	20.9 %
Net premiums written	25,395	27,101	1,705	6.7
Deposit premiums from policyholders	155	170	15	10.0
Life insurance premiums	1,628	5,573	3,945	242.3
Underwriting expenses:	21,781	29,122	7,340	33.7
Net claims paid	11,871	12,106	234	2.0
Loss adjustment expenses	1,155	1,347	191	16.6
Commissions and collection expenses	4,696	4,472	(223)	(4.8)
Maturity refunds to policyholders	669	675	6	0.9
Life insurance claims	1,697	2,923	1,226	72.2
Provision for outstanding claims	1,536	741	(794)	(51.7)
Provision for underwriting reserves	119	6,834	6,715	-
Investment income:	6,701	7,578	876	13.1
Interest and dividends income	2,436	2,517	80	3.3
Investment gains on money trusts	380	472	91	24.0
Investment gains on trading securities	171	405	234	136.9
Gains on sales of securities	3,809	3,329	(480)	(12.6)
Investment gains on separate accounts	-	808	808	-
Investment expenses:	2,045	1,022	(1,022)	(50.0)
Investment losses on money trusts	622	155	(466)	(75.0)
Losses on sales of securities	349	328	(21)	(6.1)
Impairment losses on securities	9	172	162	-
Losses on derivative transactions	301	245	(55)	(18.5)
Investment losses on separate accounts	51	-	(51)	(100.0)
Operating expenses and general and administrative expenses	4,088	4,169	80	2.0
Other ordinary income and expenses:	50	59	9	18.4
Gains/(losses) on equity method investments	149	146	(2)	(1.7)
Ordinary profit	6,308	6,533	225	3.6
Extraordinary income and losses:				
Extraordinary income	42	266	224	527.4
Extraordinary losses	499	248	(250)	(50.2)
Extraordinary income/(losses)	(456)	18	474	-
Income before income taxes	5,851	6,551	700	12.0
Income taxes - current	1,243	1,591	347	27.9
Income taxes - deferred	(9)	21	30	-
Total income taxes	1,234	1,612	378	30.7
Net income	4,616	4,939	322	7.0
Net income attributable to non-controlling interests	27	22	(4)	(17.9)
Net income attributable to owners of the parent	4,589	4,916	326	7.1

(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	Six months ended September 30, 2024			Six months ended September 30, 2025		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	652,458	25.0	22.3	727,478	25.7	11.5
Marine	168,407	6.5	14.3	181,490	6.4	7.8
Personal accident	161,130	6.2	(0.5)	185,223	6.6	15.0
Voluntary automobile	938,072	36.0	7.4	1,002,282	35.4	6.8
CALI	122,963	4.7	(1.5)	122,560	4.3	(0.3)
Other	561,669	21.6	3.1	611,733	21.6	8.9
Total:	2,604,702	100.0	9.2	2,830,769	100.0	8.7
Deposit premiums from policyholders	15,542	0.6	(14.7)	17,098	0.6	10.0

Net Premiums Written by Line of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2024			Six months ended September 30, 2025		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	565,082	22.3	24.1	604,078	22.3	6.9
Marine	130,344	5.1	22.4	139,633	5.2	7.1
Personal accident	146,648	5.8	7.1	158,371	5.8	8.0
Voluntary automobile	985,161	38.8	8.1	1,026,302	37.9	4.2
CALI	122,570	4.8	(9.4)	124,523	4.6	1.6
Other	589,786	23.2	12.4	657,195	24.2	11.4
Total	2,539,595	100.0	11.9	2,710,104	100.0	6.7

Net Claims Paid by Line of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2024			Six months ended September 30, 2025		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	227,785	19.2	10.4	224,638	18.6	(1.4)
Marine	49,578	4.2	25.6	78,104	6.4	57.5
Personal accident	68,162	5.7	1.7	72,380	6.0	6.2
Voluntary automobile	551,610	46.5	12.1	554,936	45.8	0.6
CALI	96,851	8.1	2.4	94,471	7.8	(2.5)
Other	193,208	16.3	3.7	186,090	15.4	(3.7)
Total	1,187,196	100.0	9.3	1,210,622	100.0	2.0

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

(3) Investments in Securities

1. Trading securities

(Yen in millions)

	March 31, 2025		September 30, 2025	
	Carrying amount	Unrealized gains/(losses) included in income	Carrying amount	Unrealized gains/(losses) included in income
Trading securities	2,765,098	(129,989)	2,885,177	54,175

(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			September 30, 2025		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,323,437	1,204,641	(118,795)	1,314,798	1,144,149	(170,649)
Foreign Securities	3,432	3,490	58	3,149	3,202	52
Other Securities	16,948	16,948	-	11,628	11,628	-
Total	1,343,817	1,225,081	(118,736)	1,329,576	1,158,980	(170,596)

(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			September 30, 2025		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,976,196	1,262,017	(714,179)	1,963,687	1,143,488	(820,198)
Foreign Securities	463,366	455,074	(8,291)	471,598	470,903	(694)
Total	2,439,562	1,717,091	(722,470)	2,435,285	1,614,392	(820,893)

4. Available-for-sale securities

(Yen in millions)

Items	March 31, 2025			September 30, 2025		
	Cost	Carrying amount	Difference	Cost	Carrying amount	Difference
Domestic Bonds	2,877,511	2,762,545	(114,965)	3,102,524	2,965,507	(137,017)
Domestic Stocks	623,587	2,335,463	1,711,876	541,490	2,307,506	1,766,015
Foreign Securities	5,182,345	5,485,213	302,867	5,254,516	5,689,620	435,103
Other Securities	448,905	488,511	39,605	543,657	595,798	52,140
Total	9,132,350	11,071,734	1,939,384	9,442,189	11,558,432	2,116,242

(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 six months ended September 30, 2025, ¥16,397 million (comprised of Domestic bonds only)

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	September 30, 2025
(Assets)		
Cash, deposits and savings	233,393	217,551
Call loans	60,000	60,000
Receivables under resale agreements	86,904	207,855
Monetary claims bought	133,444	252,226
Money trusts	3,114	5,123
Investments in securities	5,307,331	5,362,506
Loans	366,908	358,210
Tangible fixed assets	187,192	183,234
Intangible fixed assets	66,493	62,647
Other assets	332,056	450,823
Prepaid pension expenses	34,724	38,621
Customers' liabilities under acceptances and guarantees	13,072	13,054
Bad debt reserve	(2,017)	(1,974)
Total assets	6,822,620	7,209,881
(Liabilities)		
Policy liabilities:	3,624,383	3,611,116
Outstanding claims	872,765	876,237
Underwriting reserves	2,751,617	2,734,878
Bonds issued	480,902	680,902
Other liabilities:	297,506	336,455
Income taxes payable	62,139	87,624
Lease obligations	6	5
Asset retirement obligations	3,827	3,846
Other liabilities	231,532	244,979
Reserve for pension and retirement benefits	82,475	84,249
Reserve for retirement benefits for officers	55	43
Accrued bonuses for employees	9,894	10,007
Reserve for stock payments	388	582
Reserves under the special laws:	40,284	42,517
Reserve for price fluctuation	40,284	42,517
Deferred tax liabilities	103,371	104,953
Acceptances and guarantees	13,072	13,054
Total liabilities	4,652,335	4,883,884
(Net assets)		
Common stock	139,595	139,595
Capital surplus	93,107	93,107
Retained earnings	935,418	1,112,211
Total shareholders' equity	1,168,121	1,344,914
Net unrealized gains/(losses) on investments in securities	996,116	972,694
Net deferred gains/(losses) on hedges	6,047	8,387
Total valuation and translation adjustments	1,002,163	981,082
Total net assets	2,170,285	2,325,997
Total liabilities and net assets	6,822,620	7,209,881

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2024	Six months ended September 30, 2025
Ordinary income:	1,344,614	1,288,933
Underwriting income:	911,873	933,925
Net premiums written	866,643	891,865
Deposit premiums from policyholders	11,924	13,600
Investment income on deposit premiums from policyholders	11,564	11,464
Reversal of underwriting reserves	21,727	16,738
Investment income:	430,200	352,130
Interest and dividends income	90,245	94,671
Investment gains on money trusts	-	9
Gains on sales of securities	343,258	264,664
Transfer of investment income on deposit premiums from policyholders	(11,564)	(11,464)
Other ordinary income	2,539	2,877
Ordinary expenses:	927,481	880,555
Underwriting expenses:	772,580	749,878
Net claims paid	494,226	475,613
Loss adjustment expenses	55,441	61,860
Commissions and collection expenses	160,770	159,631
Maturity refunds to policyholders	47,314	49,083
Provision for outstanding claims	13,983	3,471
Investment expenses:	34,785	10,657
Investment losses on money trusts	1,203	-
Losses on sales of securities	7,550	4,248
Impairment losses on securities	9,059	140
Losses on derivative transactions	14,233	1,341
Operating expenses and general and administrative expenses	116,512	115,289
Other ordinary expenses:	3,602	4,730
Interest expense	2,328	2,974
Ordinary profit	417,132	408,377
Extraordinary income	37	171
Extraordinary losses	2,467	6,694
Income before income taxes	414,702	401,854
Income taxes - current	82,404	89,896
Income taxes - deferred	891	6,392
Total income taxes	83,295	96,288
Net income	331,406	305,565

Non-Consolidated Solvency Margin Ratio

Insurance companies running their business in Japan calculate the non-consolidated solvency margin ratio pursuant to the provisions of Articles 86 and 87 of the Insurance Business Act Enforcement Regulations and Public Notice No. 50 issued by the Ministry of Finance in 1996.

While insurance companies set aside reserves to provide for payments of insurance claims should an insured event occur, they are also required to maintain sufficient funds to pay out in an event outside the normal range of estimates such as a major catastrophe and a significant drop in the value of their assets.

The non-consolidated solvency margin ratio, or item (C) in each of the tables below, which is calculated in accordance with the Insurance Business Act, is the ratio of “solvency margin of insurance companies calculated based on their capital and other reserves”, or (A) the total amount of solvency margin, to “risks exceeding the normal range of estimates”, or (B) the total amount of risks.

The non-consolidated solvency margin ratio is one of the objective indicators used by the insurance regulatory authorities to supervise insurance companies. A non-consolidated solvency margin ratio of 200% or over indicates adequate ability to satisfy insurance claims and other payment requirements.

(Yen in millions)

	March 31, 2025	September 30, 2025
(A) Total amount of solvency margin	3,593,924	3,819,798
Total net assets	1,039,348	1,201,944
Reserve for price fluctuation	40,284	42,517
Contingency reserve	2,738	3,276
Catastrophe reserve	571,918	584,237
General bad debt reserve	618	449
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	1,254,077	1,228,327
Net unrealized gains/(losses) on land	58,605	69,704
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	330,902	330,902
Amount excluded from the margin, out of (a) and (b)	-	-
Deductions	4,240	4,240
Others	299,669	362,678
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	1,017,541	1,016,635
General insurance risk (R ₁)	154,508	157,354
Insurance risk of third sector insurance contracts (R ₂)	-	-
Assumed interest rate risk (R ₃)	7,764	7,510
Asset management risk (R ₄)	819,290	821,785
Business administration risk (R ₅)	22,700	22,729
Catastrophe risk (R ₆)	153,476	149,814
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	706.3 %	751.4 %

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2025	September 30, 2025
(Assets)		
Cash, deposits and savings	182,269	166,389
Money trusts	3,580	16,268
Investments in securities	2,542,985	2,678,456
Loans	270,163	262,134
Tangible fixed assets	170,457	166,259
Intangible fixed assets	75,015	74,155
Other assets	398,482	427,739
Prepaid pension expenses	33,610	34,694
Deferred tax assets	23,948	-
Customers' liabilities under acceptances and guarantees	7,000	7,000
Bad debt reserve	(870)	(924)
Total assets	3,706,643	3,832,174
(Liabilities)		
Policy liabilities:	2,427,643	2,404,638
Outstanding claims	748,837	728,174
Underwriting reserves	1,678,806	1,676,464
Bonds issued	25,000	25,000
Other liabilities:	298,567	271,724
Income taxes payable	17,040	19,720
Asset retirement obligations	1,047	1,064
Other liabilities	280,480	250,939
Reserve for pension and retirement benefits	43,865	47,068
Accrued bonuses for employees	6,960	7,286
Reserve for stock payments	349	538
Reserves for losses on liquidation of subsidiaries and affiliates	-	4,079
Reserves under the special laws:	39,611	40,564
Reserve for price fluctuation	39,611	40,564
Deferred tax liabilities	-	27,410
Acceptances and guarantees	7,000	7,000
Total liabilities	2,848,997	2,835,313
(Net assets)		
Common stock	100,005	100,005
Capital surplus	79,788	79,788
Retained earnings	223,915	254,311
Total shareholders' equity	403,708	434,104
Net unrealized gains/(losses) on investments in securities	453,936	562,756
Total valuation and translation adjustments	453,936	562,756
Total net assets	857,645	996,861
Total liabilities and net assets	3,706,643	3,832,174

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2024	Six months ended September 30, 2025
Ordinary income:	823,281	866,234
Underwriting income:	750,412	788,863
Net premiums written	739,986	748,959
Deposit premiums from policyholders	3,617	3,497
Investment income on deposit premiums from policyholders	6,787	7,036
Investment income:	69,185	72,975
Interest and dividends income	40,683	40,609
Investment gains on money trusts	0	16
Gains on sales of securities	35,271	39,372
Transfer of investment income on deposit premiums from policyholders	(6,787)	(7,036)
Other ordinary income	3,683	4,396
Ordinary expenses:	794,291	742,012
Underwriting expenses:	664,543	634,905
Net claims paid	424,421	413,059
Loss adjustment expenses	41,412	52,075
Commissions and collection expenses	155,293	150,733
Maturity refunds to policyholders	19,657	18,492
Provision for outstanding claims	17,331	-
Provision for underwriting reserves	3,653	-
Investment expenses:	32,418	8,183
Investment losses on money trusts	-	112
Losses on sales of securities	16,917	978
Impairment losses on securities	818	668
Operating expenses and general and administrative expenses	95,705	96,643
Other ordinary expenses:	1,623	2,280
Interest expense	225	339
Ordinary profit	28,990	124,222
Extraordinary income	54	70
Extraordinary losses	2,090	21,363
Income before income taxes	26,954	102,929
Income taxes - current	2,167	17,721
Income taxes - deferred	1,983	7,668
Total income taxes	4,150	25,390
Net income	22,803	77,539

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2025	September 30, 2025
(A) Total amount of solvency margin	1,359,559	1,553,925
Total net assets	356,565	386,447
Reserve for price fluctuation	39,611	40,564
Contingency reserve	2,375	2,672
Catastrophe reserve	274,639	278,313
General bad debt reserve	137	268
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	572,732	710,647
Net unrealized gains/(losses) on land	45,290	55,351
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	25,000	25,000
Amount excluded from the margin, out of (a) and (b)	-	-
Deductions	8,408	8,408
Others	51,615	63,068
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	359,082	372,279
General insurance risk (R_1)	134,879	135,885
Insurance risk of third sector insurance contracts (R_2)	-	-
Assumed interest rate risk (R_3)	3,955	3,770
Asset management risk (R_4)	256,136	274,559
Business administration risk (R_5)	9,040	9,348
Catastrophe risk (R_6)	57,057	53,201
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	757.2 %	834.8 %

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

(Yen in millions)

Items	March 31, 2025	September 30, 2025
(Assets)		
Cash, deposits and savings	4,867	5,951
Investments in securities	38,036	38,832
Tangible fixed assets	682	623
Intangible fixed assets	5,975	6,025
Other assets	6,982	5,878
Deferred tax assets	1,161	1,153
Bad debt reserve	(6)	(5)
Total assets	57,699	58,458
(Liabilities)		
Policy liabilities:	42,574	44,060
Outstanding claims	20,555	21,465
Underwriting reserves	22,019	22,594
Other liabilities:	1,627	1,560
Income taxes payable	120	117
Asset retirement obligations	199	200
Other liabilities	1,307	1,243
Reserve for pension and retirement benefits	481	511
Accrued bonuses for employees	314	174
Reserve for stock payments	10	16
Reserves under the special laws:	116	120
Reserve for price fluctuation	116	120
Total liabilities	45,126	46,444
(Net assets)		
Common stock	39,106	39,106
Capital surplus	9,006	9,006
Retained earnings	(34,709)	(35,215)
Total shareholders' equity	13,402	12,896
Net unrealized gains/(losses) on investments in securities	(829)	(882)
Total valuation and translation adjustments	(829)	(882)
Total net assets	12,573	12,014
Total liabilities and net assets	57,699	58,458

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2024	Six months ended September 30, 2025
Ordinary income:	19,020	20,625
Underwriting income:	18,931	20,483
Net premiums written	17,791	20,469
Investment income on deposit premiums from policyholders	13	13
Reversal of outstanding claims	690	-
Reversal of underwriting reserves	436	-
Investment income:	82	137
Interest and dividends income	96	151
Transfer of investment income on deposit premiums from policyholders	(13)	(13)
Other ordinary income	5	4
Ordinary expenses:	19,323	21,182
Underwriting expenses:	12,736	15,334
Net claims paid	11,149	12,273
Loss adjustment expenses	1,333	1,229
Commissions and collection expenses	253	346
Provision for outstanding claims	-	910
Provision for underwriting reserves	-	574
Investment expenses	212	-
Losses on sales of securities	212	-
Operating expenses and general and administrative expenses	6,372	5,845
Other ordinary expenses	1	1
Ordinary loss	302	556
Extraordinary income	-	-
Extraordinary losses	354	135
Loss before income taxes	657	691
Income taxes - current	(509)	(193)
Income taxes - deferred	363	8
Total income taxes	(146)	(185)
Net loss	510	506

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2025	September 30, 2025
(A) Total amount of solvency margin	13,938	12,846
Total net assets	13,402	12,896
Reserve for price fluctuation	116	120
Contingency reserve	0	0
Catastrophe reserve	1,245	709
General bad debt reserve	2	1
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	(829)	(882)
Net unrealized gains/(losses) on land	-	-
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Deductions	-	-
Others	-	-
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	5,280	5,705
General insurance risk (R_1)	4,635	4,856
Insurance risk of third sector insurance contracts (R_2)	-	-
Assumed interest rate risk (R_3)	0	0
Asset management risk (R_4)	1,141	1,192
Business administration risk (R_5)	183	196
Catastrophe risk (R_6)	323	507
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	527.8 %	450.3 %

(4) Mitsui Sumitomo Aioi Life Insurance Co., Ltd. (Non-consolidated)

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2025	September 30, 2025
(Assets)		
Cash, deposits and savings	111,363	183,205
Call loans	-	280,000
Investments in securities	4,872,124	4,532,912
Loans	63,952	63,217
Tangible fixed assets	4,372	2,945
Intangible fixed assets	25,568	23,656
Due from agencies	2,142	2,434
Reinsurance accounts receivable	1,025	152
Other assets	51,635	40,152
Deferred tax assets	55,160	65,097
Bad debt reserve	(101)	(101)
Total assets	5,187,244	5,193,673
(Liabilities)		
Policy liabilities:	4,573,798	4,599,178
Outstanding claims	46,794	42,958
Underwriting reserves	4,516,362	4,545,632
Reserve for dividends to policyholders	10,640	10,587
Due to agencies	3,556	4,435
Reinsurance accounts payable	354	336
Other liabilities:	474,330	475,127
Payables under repurchase agreements	234,787	234,689
Payables under securities lending transactions	220,018	219,251
Income taxes payable	7,304	8,156
Lease obligations	226	192
Asset retirement obligations	412	412
Other liabilities	11,582	12,425
Reserve for pension and retirement benefits	5,592	5,859
Reserve for stock payments	63	94
Reserves under the special laws:	15,720	12,617
Reserve for price fluctuation	15,720	12,617
Total liabilities	5,073,416	5,097,650
(Net assets)		
Common stock	85,500	85,500
Capital surplus	19,955	19,955
Retained earnings	79,237	75,157
Total shareholders' equity	184,693	180,612
Net unrealized gains/(losses) on investments in securities	(70,864)	(84,589)
Total valuation and translation adjustments	(70,864)	(84,589)
Total net assets	113,828	96,023
Total liabilities and net assets	5,187,244	5,193,673

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2024	Six months ended September 30, 2025
Ordinary income:	269,858	303,029
Insurance premiums and others:	232,476	225,271
Insurance premiums	232,142	225,024
Investment income:	35,000	69,309
Interest and dividends income	34,910	37,767
Gains on sales of securities	80	31,330
Other ordinary income:	2,381	8,449
Reversal of outstanding claims	104	3,836
Ordinary expenses:	247,784	288,073
Insurance claims and others:	141,471	162,180
Insurance claims	26,628	26,409
Annuity payments	10,863	11,145
Benefits	20,615	21,679
Surrender benefits	80,325	99,657
Other refunds	2,039	2,247
Provision for underwriting reserves and others:	54,319	29,270
Provision for underwriting reserves	54,319	29,269
Provision for interest portion of reserve for dividends to policyholders	0	0
Investment expenses:	3,415	44,527
Interest expense	274	1,118
Losses on sales of securities	-	22,765
Impairment losses on securities	-	16,398
Losses on derivative transactions	2,954	4,117
Operating expenses	38,730	39,986
Other ordinary expenses	9,846	12,108
Ordinary profit	22,074	14,955
Extraordinary income	0	3,102
Extraordinary losses	852	9
Provision for reserve for dividends to policyholders	1,529	1,727
Income before income taxes	19,692	16,321
Income taxes - current	6,158	8,751
Income taxes - deferred	(651)	(4,358)
Total income taxes	5,506	4,392
Net income	14,185	11,928

Business Results**Amount of Policies in Force and New Policies****(1) Policies in force**

(Yen in 100 millions)

	March 31, 2025		September 30, 2025	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	3,881	210,454	3,879	207,793
Individual annuities	140	5,459	137	5,338
Group insurance	-	99,453	-	100,602
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)

	Six months ended September 30, 2024				Six months ended September 30, 2025			
	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	98	5,804	5,804	-	94	8,715	8,715	-
Individual annuities	0	7	7	-	0	6	6	-
Group insurance	-	425	425	-	-	248	248	-
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	September 30, 2025
Individual insurance	3,942	3,903
Individual annuities	339	337
Total:	4,281	4,241
Medical coverage, living benefits, etc.	1,664	1,681

(2) New policies

(Yen in 100 millions)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Individual insurance	126	123
Individual annuities	0	0
Total:	127	124
Medical coverage, living benefits, etc.	66	63

(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)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change
Fundamental revenues:	269,770	271,697	1,926
Insurance premiums and others	232,476	225,271	(7,205)
Fundamental expenses	247,524	251,913	4,388
Fundamental profit	22,245	19,784	(2,461)
Capital gains/(losses)	246	(4,649)	(4,895)
Non-recurring gains/(losses)	(417)	(179)	238
Ordinary profit	22,074	14,955	(7,118)
Extraordinary income	0	3,102	3,102
Extraordinary losses	852	9	(842)
Provision for reserve for dividends to policyholders	1,529	1,727	198
Income taxes	5,506	4,392	(1,114)
Net income	14,185	11,928	(2,257)

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2025	September 30, 2025
(A) Total amount of solvency margin	273,728	250,426
Total capital	168,684	177,797
Reserve for price fluctuation	15,720	12,617
Contingency reserve	40,479	40,659
General bad debt reserve	7	8
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions) x 90% (100% in case of negative value)	(99,668)	(118,972)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	154,499	152,871
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	(28,731)	(40,526)
Brought in capital	-	-
Deductions	-	-
Others	22,737	25,972
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	83,701	66,306
Insurance risk (R ₁)	17,342	17,288
Insurance risk of third sector insurance contracts (R ₈)	19,140	19,391
Assumed interest rate risk (R ₂)	3,242	3,230
Minimum guarantee risk (R ₇)	-	-
Asset management risk (R ₃)	69,651	49,838
Business administration risk (R ₄)	2,187	1,794
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	654.0 %	755.3 %

(5) Mitsui Sumitomo Primary Life Insurance Co., Ltd. (Non-consolidated)

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2025	September 30, 2025
(Assets)		
Cash, deposits and savings	460,237	258,688
Monetary claims bought	85,929	125,908
Money trusts	2,656,350	2,808,643
Investments in securities	3,878,260	4,329,292
Loans	206,979	146,012
Tangible fixed assets	1,124	1,195
Intangible fixed assets	10,701	10,281
Reinsurance accounts receivable	33,675	76,623
Other assets	41,549	45,899
Deferred tax assets	104,682	96,334
Bad debt reserve	(2)	(1)
Total assets	7,479,488	7,898,876
(Liabilities)		
Policy liabilities:	7,020,500	7,376,575
Outstanding claims	30,024	26,174
Underwriting reserves	6,990,476	7,350,401
Due to agencies	3,660	3,825
Reinsurance accounts payable	6,505	15,199
Other liabilities:	76,302	88,618
Income taxes payable	1,531	1,562
Lease obligations	892	828
Asset retirement obligations	185	200
Other liabilities	73,692	86,025
Reserve for stock payments	14	20
Reserves under the special laws:	156,000	158,678
Reserve for price fluctuation	156,000	158,678
Total liabilities	7,262,984	7,642,918
(Net assets)		
Common stock	41,060	41,060
Capital surplus	24,735	24,735
Retained earnings	211,653	208,519
Total shareholders' equity	277,448	274,314
Net unrealized gains/(losses) on investments in securities	(39,566)	(7,761)
Net deferred gains/(losses) on hedges	(21,377)	(10,595)
Total valuation and translation adjustments	(60,943)	(18,356)
Total net assets	216,504	255,958
Total liabilities and net assets	7,479,488	7,898,876

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2024	Six months ended September 30, 2025
Ordinary income:	1,118,114	895,359
Insurance premiums and others:	795,918	690,305
Insurance premiums	626,505	637,660
Investment income:	60,325	198,839
Interest and dividends income	59,604	62,503
Investment gains on money trusts	-	31,717
Investment gains on trading securities	-	1,686
Gains on sales of securities	494	298
Foreign exchange gains	-	21,750
Investment gains on separate accounts	-	80,811
Other ordinary income	261,869	6,214
Reversal of outstanding claims	144	3,849
Reversal of underwriting reserves	259,205	-
Ordinary expenses:	1,029,879	880,931
Insurance claims and others:	894,831	481,953
Insurance claims	86,766	86,254
Annuity payments	44,754	42,025
Benefits	140,832	144,665
Surrender benefits	413,603	87,273
Other refunds	3,559	3,378
Reinsurance premiums	205,314	118,357
Provision for underwriting reserves and others:	-	359,924
Provision for underwriting reserves	-	359,924
Investment expenses:	94,538	3,984
Interest expense	41	183
Investment losses on money trusts	23,010	-
Investment losses on trading securities	1,273	-
Losses on sales of securities	7,461	3,754
Foreign exchange losses	57,020	-
Investment losses on separate accounts	5,198	-
Operating expenses	33,824	28,892
Other ordinary expenses	6,684	6,176
Ordinary profit	88,235	14,428
Extraordinary income	-	-
Extraordinary losses	41,389	2,678
Income before income taxes	46,845	11,749
Income taxes - current	21,552	10,696
Income taxes - deferred	(8,477)	(7,838)
Total income taxes	13,075	2,857
Net income	33,770	8,891

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

(1) Policies in force

(Yen in 100 millions)

	March 31, 2025		September 30, 2025	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	757	54,250	805	58,744
Individual annuities	433	27,055	453	28,533
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)

	Six months ended September 30, 2024				Six months ended September 30, 2025			
	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	80	5,213	5,213	-	71	5,295	5,295	-
Individual annuities	24	1,594	1,594	-	32	1,785	1,785	-
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	September 30, 2025
Individual insurance	5,329	5,560
Individual annuities	3,000	3,123
Total:	8,329	8,683
Medical coverage, living benefits, etc.	9	10

(2) New policies

(Yen in 100 millions)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Individual insurance	407	413
Individual annuities	207	249
Total:	615	662
Medical coverage, living benefits, etc.	0	0

- (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)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change
Fundamental revenues:	1,166,294	900,326	(265,968)
Insurance premiums and others	795,918	690,305	(105,613)
Fundamental expenses	1,116,161	873,275	(242,886)
Fundamental profit	50,132	27,050	(23,081)
Capital gains/(losses)	41,408	(1,479)	(42,888)
Non-recurring gains/(losses)	(3,306)	(11,142)	(7,836)
Ordinary profit	88,235	14,428	(73,806)
Extraordinary income	-	-	-
Extraordinary losses	41,389	2,678	(38,710)
Provision for reserve for dividends to policyholders	-	-	-
Income taxes	13,075	2,857	(10,217)
Net income	33,770	8,891	(24,878)

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2025	September 30, 2025
(A) Total amount of solvency margin	774,790	862,274
Total capital	265,422	273,636
Reserve for price fluctuation	156,000	158,678
Contingency reserve	122,998	134,141
General bad debt reserve	-	-
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions) x 90% (100% in case of negative value)	(63,271)	(14,698)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	222,355	236,037
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Brought in capital	-	-
Deductions	-	-
Others	71,284	74,478
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	234,205	260,226
Insurance risk (R_1)	1,852	1,857
Insurance risk of third sector insurance contracts (R_8)	21	28
Assumed interest rate risk (R_2)	71,445	81,634
Minimum guarantee risk (R_7)	1,224	1,235
Asset management risk (R_3)	156,898	172,210
Business administration risk (R_4)	4,628	5,139
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	661.6 %	662.7 %

3. Supplementary Information on Business Results for the Six Months Ended September 30, 2025 for Press Conference

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

1. Basic Information

(Yen in 100 millions)

		Six months ended September 30, 2024 (A)	Year ended March 31, 2025 (B)	Six months ended September 30, 2025 (C)	Change (C) - (B)	Change (C) - (A)
1	Net premiums written	8,666	16,792	8,918	-	252
	Change ratio	3.4%	3.4%	2.9%	(0.5)%	(0.5)%
2	Total assets	70,337	68,226	72,098	3,872	1,761
3	Net loss ratio	63.4%	66.7%	60.3%	(6.4)%	(3.1)%
4	Net expense ratio	31.1%	32.0%	30.0%	(2.0)%	(1.1)%
5	Combined ratio	94.5%	98.7%	90.3%	(8.4)%	(4.2)%
	Underwriting result ratio	5.5%	1.3%	9.7%	8.4%	4.2%
6	Voluntary automobile insurance					
	Net premiums written	3,586	7,228	3,721	-	134
	Change ratio	3.5%	3.5%	3.7%	0.2%	0.2%
	Underwriting result ratio	1.1%	(1.2)%	2.1%	3.3%	1.0%
	Net loss ratio	67.8%	69.3%	67.2%	(2.1)%	(0.6)%
	Net expense ratio	31.1%	31.9%	30.7%	(1.2)%	(0.4)%
7	Fire and allied insurance					
	Net premiums written	1,516	2,679	1,601	-	85
	Change ratio	15.0%	6.9%	5.6%	(1.3)%	(9.4)%
	Underwriting result ratio	6.6%	(2.1)%	19.4%	21.5%	12.8%
	Net loss ratio	58.9%	65.6%	49.4%	(16.2)%	(9.5)%
	Net expense ratio	34.5%	36.5%	31.2%	(5.3)%	(3.3)%
8	Number of employees	12,180	12,093	12,741	648	561
9	Number of agencies	28,330	26,838	25,903	(935)	(2,427)

(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 Results of MS&AD Insurance Group Holdings, Inc.

(Yen in 100 millions)

		Six months ended September 30, 2024 (A)	Year ended March 31, 2025 (B)	Six months ended September 30, 2025 (C)	Change (C) - (B)	Change (C) - (A)
1	Ordinary income	34,478	66,608	41,115	-	6,637
2	Net premiums written	25,395	46,743	27,101	-	1,705
	Change ratio	11.9%	9.7%	6.7%	(3.0)%	(5.2)%
3	Life insurance premiums	1,628	6,086	5,573	-	3,945
	Change ratio	(65.8)%	(17.2)%	242.3%	259.5%	308.1%
4	Ordinary profit	6,308	9,289	6,533	-	225
5	Net income attributable to owners of the parent	4,589	6,916	4,916	-	326

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

(Yen in 100 millions)

	Six months ended September 30, 2024	Year ended March 31, 2025	Six months ended September 30, 2025
Domestic bonds	-	-	-
Domestic stocks	1	0	0
Foreign securities	89	160	1
Other securities	-	-	-
Total	90	161	1

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)

	Six months ended September 30, 2024	Year ended March 31, 2025	Six months ended September 30, 2025
Land	-	17	-
Buildings	-	14	-
Others	-	-	-
Total	-	31	-

(c) Unrealized gains and losses on investments in securities

(Yen in 100 millions)

	September 30, 2024	March 31, 2025	September 30, 2025
Domestic bonds	133	(143)	(314)
Domestic stocks	13,469	12,258	11,766
Foreign securities	1,625	1,682	2,017
Other securities	100	83	113
Total	15,328	13,881	13,583

(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)

	Six months ended September 30, 2024	Year ended March 31, 2025	Six months ended September 30, 2025
Direct claims paid	161	333	51
Net claims paid	160	326	51
Outstanding claims	226	139	72

(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	September 30, 2024			March 31, 2025			September 30, 2025		
	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision
Fire and allied	1,046	34.5%	228	972	36.3%	405	1,133	35.4%	160
Marine	921	113.0%	22	940	124.1%	42	962	122.5%	21
Personal accident	912	53.1%	27	885	54.1%	52	914	51.6%	28
Voluntary automobile	1,001	14.0%	114	745	10.3%	231	640	8.6%	119
Other	2,174	64.8%	67	2,155	66.3%	133	2,173	64.4%	66
Total	6,056	37.6%	461	5,700	36.6%	865	5,823	35.1%	396

(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	Six months ended September 30, 2024		Six months ended September 30, 2025	
	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid
Fire and allied	265	157	257	130
Marine	119	97	122	48
Personal accident	3	3	2	2
Voluntary automobile	30	22	28	26
Compulsory automobile liability	384	521	394	506
Other	165	133	160	90
Total	968	936	966	805

(g) Reinsurance ceded

(Yen in 100 millions)

Lines of insurance	Six months ended September 30, 2024		Six months ended September 30, 2025	
	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid
Fire and allied	1,025	208	987	87
Marine	354	145	380	107
Personal accident	66	26	154	40
Voluntary automobile	26	75	27	16
Compulsory automobile liability	341	473	340	478
Other	483	314	505	217
Total	2,298	1,243	2,396	947

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

1. Basic Information

(Yen in 100 millions)

		Six months ended September 30, 2024 (A)	Year ended March 31, 2025 (B)	Six months ended September 30, 2025 (C)	Change (C) - (B)	Change (C) - (A)
1	Net premiums written	7,399	14,303	7,489	-	89
	Change ratio	6.6%	4.5%	1.2%	(3.3)%	(5.4)%
2	Total assets	38,462	37,066	38,321	1,255	(141)
3	Net loss ratio	63.0%	66.6%	62.1%	(4.5)%	(0.9)%
4	Net expense ratio	33.1%	33.7%	32.2%	(1.5)%	(0.9)%
5	Combined ratio	96.1%	100.3%	94.3%	(6.0)%	(1.8)%
	Underwriting result ratio	3.9%	(0.3)%	5.7%	6.0%	1.8%
6	Voluntary automobile insurance					
	Net premiums written	4,186	8,310	4,291	-	104
	Change ratio	3.8%	2.3%	2.5%	0.2%	(1.3)%
	Underwriting result ratio	4.4%	0.7%	4.2%	3.5%	(0.2)%
	Net loss ratio	65.0%	67.4%	64.9%	(2.5)%	(0.1)%
	Net expense ratio	30.6%	31.9%	30.9%	(1.0)%	0.3%
7	Fire and allied insurance					
	Net premiums written	1,412	2,543	1,396	-	(15)
	Change ratio	32.6%	22.6%	(1.1)%	(23.7)%	(33.7)%
	Underwriting result ratio	11.1 %	4.4 %	12.6 %	8.2%	1.5%
	Net loss ratio	55.0%	62.0%	56.4%	(5.6)%	1.4%
	Net expense ratio	33.9%	33.6%	31.0%	(2.6)%	(2.9)%
8	Number of employees	12,301	11,977	12,868	891	567
9	Number of agencies	43,818	39,259	36,574	(2,685)	(7,244)

(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 Results of MS&AD Insurance Group Holdings, Inc.

Please refer to page 37.

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

(Yen in 100 millions)

	Six months ended September 30, 2024	Year ended March 31, 2025	Six months ended September 30, 2025
Domestic bonds	-	-	-
Domestic stocks	5	12	6
Foreign securities	2	29	0
Other securities	-	-	-
Total	8	41	6

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)

	Six months ended September 30, 2024	Year ended March 31, 2025	Six months ended September 30, 2025
Land	2	2	10
Buildings	4	4	15
Others	-	-	-
Total	6	6	25

(c) Unrealized gains and losses on investments in securities

(Yen in 100 millions)

	September 30, 2024	March 31, 2025	September 30, 2025
Domestic bonds	52	(100)	(137)
Domestic stocks	6,410	5,197	6,200
Foreign securities	959	939	1,384
Other securities	293	300	419
Total	7,715	6,336	7,866

(Note) 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)

	Six months ended September 30, 2024	Year ended March 31, 2025	Six months ended September 30, 2025
Direct claims paid	164	306	51
Net claims paid	160	295	50
Outstanding claims	187	139	62

(Note) 1. 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	September 30, 2024			March 31, 2025			September 30, 2025		
	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision
Fire and allied	1,014	35.9%	216	986	38.8%	389	1,128	40.4%	141
Marine	53	90.8%	1	49	98.7%	2	50	104.9%	1
Personal accident	739	116.1%	10	731	121.0%	19	742	113.8%	10
Voluntary automobile	353	4.2%	134	266	3.2%	266	137	1.6%	137
Other	738	43.6%	26	710	44.5%	49	722	43.1%	26
Total	2,900	21.3%	389	2,744	20.9%	727	2,781	20.2%	317

(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	Six months ended September 30, 2024		Six months ended September 30, 2025	
	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid
Fire and allied	383	172	392	208
Marine	31	30	25	14
Personal accident	10	8	11	8
Voluntary automobile	508	337	484	292
Compulsory automobile liability	336	444	348	436
Other	120	110	75	51
Total	1,390	1,104	1,337	1,010

(g) Reinsurance ceded

(Yen in 100 millions)

Lines of insurance	Six months ended September 30, 2024		Six months ended September 30, 2025	
	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid
Fire and allied	731	131	742	66
Marine	1	0	1	0
Personal accident	47	14	49	14
Voluntary automobile	23	4	25	1
Compulsory automobile liability	384	546	383	547
Other	219	44	236	47
Total	1,408	742	1,439	677