

SUMMARY OF FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JUNE 30, 2025

August 8, 2025

Name of Listed Company: **MS&AD Insurance Group Holdings, Inc.**
 Stock Exchange Listing: Tokyo Stock Exchange and Nagoya Stock Exchange
 Securities Code Number: 8725
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Scheduled date to commence dividend payments: -
 Explanatory material for business results: Available
 IR Conference (for institutional investors and analysts): To be held

(Note) Amounts of less than one million yen are truncated.

1. Consolidated Financial Highlights for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated business performance (Yen in millions)

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
Three months ended June 30, 2025	2,020,318	4.3 %	284,841	(4.6) %	222,787	9.1 %
Three months ended June 30, 2024	1,937,162	(2.0) %	298,624	92.1 %	204,270	83.0 %

Percent figures represent changes from the corresponding period of the preceding year.

(Note) Comprehensive income For the three months ended June 30, 2025: ¥ 186,956 million 27.1 %
 For the three months ended June 30, 2024: ¥ 147,038 million (71.9) %

(Yen)

	Net income attributable to owners of the parent per share - Basic	Net income attributable to owners of the parent per share - Diluted
Three months ended June 30, 2025	147.38	147.36
Three months ended June 30, 2024	128.82	128.80

(2) Consolidated financial conditions (Yen in millions)

	Total assets	Net assets	Ratio of net assets less non-controlling interests to total assets
June 30, 2025	26,333,602	4,129,901	15.5 %
March 31, 2025	26,241,298	4,052,835	15.2 %

(Reference) Net assets less non-controlling interests As of June 30, 2025: ¥ 4,079,818 million
 As of March 31, 2025: ¥ 4,000,351 million

2. Dividends (Yen)

	Dividends per share				
	1st quarter	2nd quarter	3rd quarter	4th quarter	Annual total
Year ended March 31, 2025	-	72.50	-	72.50	145.00
Year ending March 31, 2026	-				
Year ending March 31, 2026 (Forecast)		77.50	-	77.50	155.00

(Note) 1. Revision of the latest announced dividends per share forecast: None

2. The 2nd quarter and the 4th quarter dividends per share for the year ended March 31, 2025 consists of ¥50.00 ordinary dividend and ¥22.50 special dividend. The 2nd quarter and the 4th quarter dividends per share for the year ending March 31, 2026 (Forecast) consists of ¥60.00 ordinary dividend and ¥17.50 special dividend.

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Yen in millions)

	Ordinary profit		Net income attributable to owners of the parent		Net income attributable to owners of the parent per share (Yen)
Year ending March 31, 2026	806,000	(13.2) %	579,000	(16.3) %	385.28

Percent figures represent changes from the preceding year.

(Note) Revision of the latest announced earnings forecasts: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period : None

(2) Adoption of special accounting methods allowed to be applied to quarterly consolidated financial statements: Yes

(Note) For details, please refer to “Note on Special Accounting Methods Allowed to be Applied to Quarterly Consolidated Financial Statements” on page 7 of the Appendix.

(3) Changes in accounting policies and accounting estimates and restatements

1. Changes in accounting policies due to revisions of accounting standards: None

2. Changes in accounting policies other than above: None

3. Changes in accounting estimates: None

4. Restatements: None

(4) Number of shares of issued stock (common stock)

1. Number of shares of issued stock (including treasury stock)

As of June 30, 2025: 1,608,398,708 shares

As of March 31, 2025: 1,608,398,708 shares

2. Number of shares of treasury stock

As of June 30, 2025: 96,947,124 shares

As of March 31, 2025: 97,131,980 shares

3. Average number of shares of outstanding stock

For the three months ended June 30, 2025: 1,511,549,484 shares

For the three months ended June 30, 2024: 1,585,589,110 shares

*** Review of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None**

*** Notes to the earnings forecasts**

Any earnings forecasts in this report have been made based on the information available to MS&AD Insurance Group Holdings, Inc. (“the Company”) as of the disclosure date of the report and certain assumptions, and therefore do not guarantee future performance.

Actual results may differ substantially from these forecasts depending on various factors. The forecasts of consolidated ordinary income for the current fiscal year and consolidated earnings for the second quarter (cumulative) are not disclosed due to difficulties in calculating reasonable forecast figures stemming from a high susceptibility to natural disasters and market conditions.

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1. Overview of Business Performance

(1) Overview of Business Performance

The business performance for the three months ended June 30, 2025 is as follows.

Ordinary income, which includes Underwriting income of ¥1,724.6 billion, Investment income of ¥278.5 billion, and Other ordinary income of ¥17.1 billion, increased by ¥83.1 billion compared to the three months ended June 30, 2024 to ¥2,020.3 billion.

Ordinary expenses, which includes Underwriting expenses of ¥1,391.0 billion, Investment expenses of ¥118.7 billion, Operating expenses and general and administrative expenses of ¥213.3 billion, and Other ordinary expenses of ¥12.3 billion, increased by ¥96.9 billion compared to the three months ended June 30, 2024 to ¥1,735.4 billion.

As a result, Ordinary profit decreased by ¥13.7 billion compared to the three months ended June 30, 2024 to ¥284.8 billion. After adjustments to Ordinary profit mainly for Extraordinary income and losses and Income taxes, Net income attributable to owners of the parent increased by ¥18.5 billion compared to the three months ended June 30, 2024 to ¥222.7 billion.

The results by segment were as follows:

1) Domestic Non-life Insurance Business (Mitsui Sumitomo Insurance Company, Limited)

Ordinary income for the three months ended June 30, 2025 totaled ¥583.1 billion, including underwriting income of ¥463.3 billion, investment income of ¥118.3 billion, and other ordinary income of ¥1.5 billion. At the same time, ordinary expenses amounted to ¥432.3 billion, including ¥365.8 billion in underwriting expenses, ¥6.1 billion in investment expenses, ¥59.2 billion in operating expenses and general and administrative expenses, and other ordinary expenses amounting to ¥1.1 billion.

As a result, ordinary profit for the three months ended June 30, 2025 was ¥150.7 billion, reflecting a year-on-year decrease of ¥5.8 billion. After adjustments to ordinary profit mainly for extraordinary income and losses and income taxes, net income for the three months ended June 30, 2025 was ¥113.0 billion, reflecting a year-on-year decrease of ¥5.5 billion.

2) Domestic Non-life Insurance Business (Aioi Nissay Dowa Insurance Company, Limited)

Ordinary income for the three months ended June 30, 2025 totaled ¥450.0 billion yen, including underwriting income of ¥412.4 billion, investment income of ¥35.2 billion, and other ordinary income of ¥2.4 billion. At the same time, ordinary expenses amounted to ¥376.3 billion, including ¥321.1 billion in underwriting expenses, ¥4.0 billion in investment expenses, ¥50.1 billion in operating expenses and general and administrative expenses, and other ordinary expenses amounting to ¥0.9 billion.

As a result, ordinary profit for the three months ended June 30, 2025 was ¥73.7 billion, reflecting a year-on-year increase of ¥40.4 billion. After adjustments to ordinary profit mainly for extraordinary income and losses and income taxes, net income for the three months ended June 30, 2025 was ¥52.7 billion, reflecting a year-on-year increase of ¥28.1 billion.

3) Domestic Non-life Insurance Business (Mitsui Direct General Insurance Co., Ltd.)

Ordinary income was ¥10.4 billion after recording underwriting income of ¥10.3 billion. Ordinary expenses came to ¥9.7 billion resulting from underwriting expenses of ¥6.6 billion and operating expenses and general and administrative expenses of ¥3.0 billion.

As a result, ordinary profit for the three months ended June 30, 2025 was ¥0.6 billion, reflecting a year-on-year increase of ¥0.6 billion. After adjustments to ordinary profit mainly for extraordinary income and losses and income taxes, net income for the three months ended June 30, 2025 was ¥0.5 billion, reflecting a year-on-year increase of ¥0.4 billion.

4) Domestic Life Insurance Business (Mitsui Sumitomo Aioi Life Insurance Company, Limited)

Ordinary income for the three months ended June 30, 2025 totaled ¥141.5 billion yen, including income from premiums and other sources of ¥108.0 billion, investment income of ¥28.3 billion, and other ordinary income of ¥5.1 billion. At the same time, ordinary expenses amounted to ¥131.4 billion, including ¥79.5 billion in claims and other payments, ¥13.0 billion in policy reserves and other provisions, ¥13.5 billion in investment expenses, ¥19.6 billion in operating expenses, and other ordinary expenses amounting to ¥5.6 billion.

As a result, ordinary profit for the three months ended June 30, 2025 was ¥10.1 billion, reflecting a year-on-year decrease of ¥0.1 billion. After adjustments to ordinary profit mainly for extraordinary income and losses and income taxes, net income for the three months ended June 30, 2025 was ¥6.1 billion, reflecting a year-on-year decrease of ¥68 million.

5) Domestic Life Insurance Business (Mitsui Sumitomo Primary Life Insurance Company, Limited)

Ordinary income for the three months ended June 30, 2025 totaled ¥352.8 billion yen, including income from premiums and others sources of ¥286.8 billion, investment income of ¥62.6 billion, and other ordinary income

of ¥3.4 billion. At the same time, ordinary expenses amounted to ¥360.7 billion, including ¥214.0 billion in claims and other payments, ¥52.5 billion in policy reserves and other provisions, ¥78.5 billion in investment expenses, ¥12.8 billion in operating expenses, and other ordinary expenses amounting to ¥2.8 billion.

As a result, ordinary loss for the three months ended June 30, 2025 was ¥7.8 billion, reflecting a year-on-year decrease of ¥64.0 billion. After adjustments to ordinary profit mainly for extraordinary income and losses and income taxes, net income for the three months ended June 30, 2025 was ¥5.9 billion, reflecting a year-on-year decrease of ¥13.9 billion.

6) International Business (Overseas insurance subsidiaries)

In the overseas insurance subsidiaries segment, net premiums written reached ¥662.3 billion, reflecting a year-on-year increase of ¥128.1 billion.

Ordinary profit was ¥55.6 billion, reflecting a year-on-year decrease of ¥7.4 billion. Net income after taking ownership interests into account (net income by segment) was ¥45.3 billion, an decrease of ¥7.6 billion from the three months ended June 30, 2024.

(2) Overview of Financial Conditions

The financial conditions as of June 30, 2025 are as follows.

Total assets as of June 30, 2025 increased by ¥92.3 billion compared to the end of the year ended March 31, 2025 to ¥26,333.6 billion. The main components of total assets are as follows: Investments in securities amounting to ¥18,010.6 billion (an increase of ¥250.6 billion compared to the end of the year ended March 31, 2025), Money trusts amounting to ¥2,726.7 billion (an increase of ¥63.4 billion), and Cash, deposits and savings amounting to ¥2,049.8 billion (a decrease of ¥89.9 billion). Total net assets as of June 30, 2025 increased by ¥77.0 billion compared to the end of the year ended March 31, 2025 to ¥4,129.9 billion.

2. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Yen in millions)

	March 31, 2025	June 30, 2025
Assets		
Cash, deposits and savings	2,139,796	2,049,880
Call loans	60,000	10,000
Receivables under resale agreements	86,904	76,937
Monetary claims bought	301,320	286,898
Money trusts	2,663,333	2,726,785
Investments in securities	17,760,073	18,010,687
Loans	909,825	866,105
Tangible fixed assets	456,461	450,194
Intangible fixed assets	478,027	460,077
Other assets	1,214,362	1,244,074
Assets for retirement benefits	98,934	101,100
Deferred tax assets	64,759	43,833
Customers' liabilities under acceptances and guarantees	18,101	18,180
Bad debt reserve	(10,602)	(11,155)
Total assets	26,241,298	26,333,602
Liabilities		
Policy liabilities:	19,553,344	19,616,560
Outstanding claims	3,301,154	3,248,398
Underwriting reserves	16,252,189	16,368,161
Bonds issued	590,565	590,319
Other liabilities	1,554,326	1,522,629
Liabilities for pension and retirement benefits	139,696	142,753
Reserve for retirement benefits for officers	55	43
Accrued bonuses for employees	42,104	22,738
Reserve for stock payments	825	1,038
Reserves under the special laws:	251,732	237,573
Reserve for price fluctuation	251,732	237,573
Deferred tax liabilities	37,711	51,860
Acceptances and guarantees	18,101	18,180
Total liabilities	22,188,463	22,203,700
Net assets		
Shareholders' equity:		
Common stock	101,367	101,367
Capital surplus	345,130	344,807
Retained earnings	2,135,307	2,248,266
Treasury stock	(285,533)	(284,812)
Total shareholders' equity	2,296,271	2,409,627
Accumulated other comprehensive income:		
Net unrealized gains/(losses) on investments in securities	1,392,499	1,449,249
Net deferred gains/(losses) on hedges	(28,389)	(21,964)
Foreign currency translation adjustments	406,348	295,742
Accumulated actuarial gains/(losses) on retirement benefits	20,118	20,062
Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc.	(86,497)	(72,900)
Total accumulated other comprehensive income	1,704,079	1,670,190
Stock acquisition rights	266	192
Non-controlling interests	52,217	49,891
Total net assets	4,052,835	4,129,901
Total liabilities and net assets	26,241,298	26,333,602

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(Yen in millions)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Ordinary income:	1,937,162	2,020,318
Underwriting income:	1,302,462	1,724,615
Net premiums written	1,296,297	1,457,050
Deposit premiums from policyholders	7,311	10,375
Investment income on deposit premiums from policyholders	8,607	8,823
Life insurance premiums	(31,075)	240,260
Investment income:	617,699	278,548
Interest and dividends income	152,161	141,327
Investment gains on money trusts	201,068	6,902
Investment gains on trading securities	15,758	8,731
Gains on sales of securities	96,337	95,578
Investment gains on separate accounts	23,263	31,152
Transfer of investment income on deposit premiums from policyholders	(8,607)	(8,823)
Other ordinary income	17,000	17,153
Ordinary expenses:	1,638,537	1,735,476
Underwriting expenses:	1,336,856	1,391,031
Net claims paid	586,673	587,894
Loss adjustment expenses	56,348	65,561
Commissions and collection expenses	230,483	229,460
Maturity refunds to policyholders	32,224	31,812
Life insurance claims	29,745	138,374
Provision for outstanding claims	93,242	29,614
Provision for underwriting reserves	306,781	304,269
Investment expenses:	80,092	118,756
Investment losses on money trusts	40,311	46,515
Losses on sales of securities	18,879	7,413
Impairment losses on securities	771	11,076
Operating expenses and general and administrative expenses	208,957	213,371
Other ordinary expenses:	12,631	12,316
Interest expense	2,849	3,286
Ordinary profit	298,624	284,841
Extraordinary income:	3,999	14,266
Gains on sales of fixed assets	891	108
Reversal of reserves under the special laws:	-	14,158
Reversal of reserve for price fluctuation	-	14,158
Gains on change in equity	3,108	-
Extraordinary losses:	31,702	1,624
Losses on sales of fixed assets	341	310
Impairment losses on fixed assets	855	1,314
Provision for reserves under the special laws:	30,505	-
Provision for reserve for price fluctuation	30,505	-
Income before income taxes	270,921	297,484
Income taxes	65,273	73,636
Net income	205,648	223,847
Net income attributable to non-controlling interests	1,377	1,060
Net income attributable to owners of the parent	204,270	222,787

(Consolidated Statements of Comprehensive Income)

(Yen in millions)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net income	205,648	223,847
Other comprehensive income:		
Net unrealized gains/(losses) on investments in securities	(157,937)	64,988
Net deferred gains/(losses) on hedges	(693)	7,907
Foreign currency translation adjustments	89,029	(100,538)
Accumulated actuarial gains/(losses) on retirement benefits	(1,072)	(57)
Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc.	2,343	329
Share of other comprehensive income of equity method investments	9,719	(9,521)
Total other comprehensive income	(58,609)	(36,891)
Total comprehensive income	147,038	186,956
Allocation:		
Comprehensive income attributable to owners of the parent	143,910	188,897
Comprehensive income attributable to non-controlling interests	3,128	(1,941)

(3) Notes to Consolidated Financial Statements

(Note on Going Concern)

Not applicable.

(Note on Significant Changes in Shareholders' Equity)

Not applicable.

(Note on Special Accounting Methods Allowed to be Applied to Quarterly Consolidated Financial Statements)

(Calculation of income tax expenses)

The domestic consolidated companies calculate their income tax expenses primarily by multiplying income before income taxes by the effective income tax rate, after adding or deducting the permanent difference if this amount is significant.

(Notes on Consolidated Statement of Income)

1. Life insurance premiums are presented at an amount of premium income less cash surrender value or withdrawals (hereinafter referred to as “surrender benefits”) and ceding reinsurance premiums paid.

The breakdown of life insurance premiums is as follows:

	(Yen in millions)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Premium income	378,773	378,550
Surrender benefits and ceding reinsurance premiums paid	(409,848)	(138,289)
Life insurance premiums	(31,075)	240,260

2. The amounts of foreign exchange gains/(losses) included in Investment income/(expenses) are as follows:

	(Yen in millions)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Investment income	132,859	-
Investment expenses	-	38,592

(Note on Consolidated Statements of Cash Flows)

Consolidated statements of cash flows have not been prepared for the three months ended June 30, 2024 and 2025. Depreciation (including amortization of intangible fixed assets other than goodwill) and Amortization of goodwill for the three months ended June 30, 2024 and 2025 are as follows:

	(Yen in millions)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	26,311	24,350
Amortization of goodwill	4,425	4,932

(Notes on Segment Information)

1 Information on revenues and net income or loss by reportable segment

Three months ended June 30, 2024

(Yen in millions)

	Domestic non-life insurance business			Domestic life insurance business	
	Mitsui Sumitomo Insurance	Aioi Nissay Dowa Insurance	Mitsui Direct General Insurance	Mitsui Sumitomo Aioi Life Insurance	Mitsui Sumitomo Primary Life Insurance
Revenues: (Note 1)	401,074	352,142	8,886	111,187	264,250
Net income/(loss) by segment	118,611	24,582	23	6,235	19,926

	International business	Others (Note 2)	Total	Adjustments (Notes 3 and 4)	Amount on the consolidated financial statements (Note 5)
	Overseas insurance subsidiaries				
Revenues: (Note 1)	537,523	3,473	1,678,540	(413,318)	1,265,221
Net income/(loss) by segment	53,033	4,597	227,011	(22,740)	204,270

(Notes)

- 1 “Revenues” represents net premiums written for non-life insurance business, premium income for life insurance business, ordinary income for other business, and the sum total of net premiums written and life insurance premiums for “Amount on the consolidated financial statements”.
- 2 “Others”, which is business segments not included in reportable segments and other revenue generating business activities, represents domestic non-life insurance business operated by domestic insurance companies other than reportable segment, financial services business and digital/risk-related services business operated by group companies other than domestic insurance companies and business investments by the Company into companies other than group companies.
- 3 “Adjustments” in “Revenues” represent elimination of intersegment transactions of ¥(1,929) million, the difference between “Life insurance premiums” in the Consolidated Statement of Income and premium income for life insurance business, ¥(409,848) million and the adjustments for ordinary income for other business, ¥(1,539) million.
- 4 “Adjustments” in “Net income/(loss) by segment” includes elimination of intersegment transactions of ¥(12,116) million, companywide expenses not allocated to respective reportable segments of ¥(3,941) million, and adjustments to profit and loss due to application of the purchase method to domestic insurance subsidiaries and amortization of goodwill of ¥(6,682) million. Most of the companywide expenses are expenses associated with the Company's administrative departments that do not belong to any reportable segments.
- 5 “Net income/(loss) by segment” is reconciled with net income attributable to owners of the parent on the consolidated financial statements.

Three months ended June 30, 2025

(Yen in millions)

	Domestic non-life insurance business			Domestic life insurance business	
	Mitsui Sumitomo Insurance	Aioi Nissay Dowa Insurance	Mitsui Direct General Insurance	Mitsui Sumitomo Aioi Life Insurance	Mitsui Sumitomo Primary Life Insurance
Revenues: (Note 1)	421,897	362,706	10,036	107,938	268,457
Net income/(loss) by segment	113,019	52,756	522	6,166	5,969

	International business	Others (Note 2)	Total	Adjustments (Notes 3 and 4)	Amount on the consolidated financial statements (Note 5)
	Overseas insurance subsidiaries				
Revenues: (Note 1)	664,542	7,694	1,843,272	(145,961)	1,697,310
Net income/(loss) by segment	45,379	3,997	227,812	(5,024)	222,787

(Notes)

- 1 “Revenues” represents net premiums written for non-life insurance business, premium income for life insurance business, ordinary income for other business, and the sum total of net premiums written and life insurance premiums for “Amount on the consolidated financial statements”.
- 2 “Others”, which is business segments not included in reportable segments and other revenue generating business activities, represents domestic non-life insurance business operated by domestic insurance companies other than reportable segment, financial services business and digital/risk-related services business operated by group companies other than domestic insurance companies and business investments by the Company into companies other than group companies.
- 3 “Adjustments” in “Revenues” represent elimination of intersegment transactions of ¥(1,701) million, the difference between “Life insurance premiums” in the Consolidated Statement of Income and premium income for life insurance business, ¥(138,289) million and the adjustments for ordinary income for other business, ¥(5,970) million.
- 4 “Adjustments” in “Net income/(loss) by segment” includes elimination of intersegment transactions of ¥(9,943) million, companywide expenses not allocated to respective reportable segments of ¥(4,217) million, reversal of adjustments to profit and loss due to 2025 California wildfires which occurred during the period between the fiscal year end of overseas insurance subsidiaries and that of the Company of ¥17,409 million, and adjustments to profit and loss due to application of the purchase method to domestic insurance subsidiaries and amortization of goodwill of ¥(8,272) million. Most of the companywide expenses are expenses associated with the Company's administrative departments that do not belong to any reportable segments.
- 5 “Net income/(loss) by segment” is reconciled with net income attributable to owners of the parent on the consolidated financial statements.

2 Information on impairment losses on fixed assets or goodwill by reportable segment

(Significant impairment losses related to fixed assets)

Three months ended June 30, 2025

Mainly due to the planned sale of real estate, impairment loss of ¥2,567 million has been recorded by Aioi Nissay Dowa Insurance.

(Notes on Significant Subsequent Events)

(Issuance of domestic unsecured straight bonds)

Mitsui Sumitomo Insurance Co., Ltd., a subsidiary of the Company, issued domestic unsecured straight bonds on July 25, 2025.

1 Name of bond	Mitsui Sumitomo Insurance Company, Limited 8th series of unsecured straight bonds with an inter-bond pari passu clause	Mitsui Sumitomo Insurance Company, Limited 9th series of unsecured straight bonds with an inter-bond pari passu clause	Mitsui Sumitomo Insurance Company, Limited 10th series of unsecured straight bonds with an inter-bond pari passu clause	Mitsui Sumitomo Insurance Company, Limited 11th series of unsecured straight bonds with an inter-bond pari passu clause
2 Total amount of issuance	¥200 billion			
3 Principal amount	¥40 billion	¥60 billion	¥50 billion	¥50 billion
4 Denomination	¥100 million			
5 Issue price	¥100 per amount of ¥100 of each bond			
6 Redemption price	¥100 per amount of ¥100 of each bond			
7 Maturity date	July 25, 2028 (3-year bonds)	July 25, 2030 (5-year bonds)	July 23, 2032 (7-year bonds)	July 25, 2035 (10-year bonds)
8 Interest rate	1.127% per annum	1.437% per annum	1.709% per annum	2.066% per annum
9 Interest payment dates	January 25 and July 25 each year			
10 Subscription period	July 18, 2025			
11 Payment date	July 25, 2025			
12 Credit rating	AA (Rating and Investment Information, Inc.)			
13 Use of funds	Working capital, bond redemption funds, and long-term investment funds			
14 Method of offering	Public offering in Japan. Mainly offered to institutional investors in the domestic securities market.			
15 Joint lead underwriters	Daiwa Securities Co. Ltd., Nomura Securities Co., Ltd., and SMBC Nikko Securities Inc.			
16 Underwriters	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., and Mizuho Securities Co., Ltd.			
17 Fiscal agent	Sumitomo Mitsui Banking Corporation			
18 Securities depository	Japan Securities Depository Center, Incorporated			

(Recognition of Gain on Sales of Securities)

1 Date of gain on sale of securities

July 30, 2025

2 Detail of the transaction

The Company and its group have established a policy of not holding strategic equities and have announced such policy. Based on this policy, the Company's subsidiaries, Mitsui Sumitomo Insurance Co., Ltd. and Aioi Nissay Dowa Insurance Co., Ltd., sold the certain of the listed securities.

3 The impact on consolidated financial results

The Company expects to recognize JPY 123 billion as gain on sales of securities in its consolidated financial results in the second quarter of the fiscal year ending March 31, 2026.

(Sales of shares in the Australian financial group Challenger Limited)

On August 1, 2025, the Company sold all of its shares in Challenger Limited, an associate accounted for using the equity method, to TAL Dai-ichi Life Australia Pty Limited.

1 Reason for sales of shares

The Company has been exploring an opportunity for further improvement of its capital efficiency, and accepted a share purchase proposal, considering a sufficient premium over the stock price.

2 Name of counterparty to sales of shares

TAL Dai-ichi Life Australia Pty Limited

3 Name of the associate accounted for using the equity method, location and description of its businesses

Company name	Challenger Limited
Location	Sydney, New South Wales, Australia
Description of businesses	Annuities and investment management business

4 Number of shares sold, sale price and number of shares after the sale

Number of shares sold	104,353,125 shares (Percentage of voting rights held: 15.2%)
Sale price	80,000 million yen
Number of shares after the sale	0 share (Percentage of voting rights held: 0%)

Explanatory Material for Business Results

1. Summary of Consolidated Business Results

(1) Consolidated Business Results

(Yen in 100 millions)

	Items	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change ratio
					%
Net premiums written (non-life insurance)	1	12,962	14,570	1,607	12.4
Mitsui Sumitomo Insurance	2	4,010	4,218	208	5.2
Aioi Nissay Dowa Insurance	3	3,521	3,627	105	3.0
Simple sum	4	7,532	7,846	313	4.2
Mitsui Direct General Insurance	5	88	100	11	12.9
Overseas insurance subsidiaries	6	5,341	6,623	1,281	24.0
Insurance premiums (domestic life insurance)	7	3,754	3,763	9	0.3
Mitsui Sumitomo Aioi Life Insurance	8	1,111	1,079	(32)	(2.9)
Mitsui Sumitomo Primary Life Insurance	9	2,642	2,684	42	1.6
Ordinary profit	10	2,986	2,848	(137)	(4.6)
Net income attributable to owners of the parent	11	2,042	2,227	185	9.1
Mitsui Sumitomo Insurance	12	1,186	1,130	(55)	(4.7)
Aioi Nissay Dowa Insurance	13	245	527	281	114.6
Simple sum	14	1,431	1,657	225	15.8
Mitsui Direct General Insurance	15	0	5	4	-
Mitsui Sumitomo Aioi Life Insurance	16	62	61	(0)	(1.1)
Mitsui Sumitomo Primary Life Insurance	17	199	59	(139)	(70.0)
Overseas insurance subsidiaries	18	530	453	(76)	(14.4)
Others, consolidation adjustments, etc.	19	(181)	(10)	171	-

(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.

(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	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change ratio %
(+)	Net premiums written	7,532	7,846	313	4.2
(-)	Net claims paid	4,595	4,465	(129)	(2.8)
(-)	Loss adjustment expenses	486	553	67	13.8
(-)	Commissions and collection expenses	1,537	1,526	(11)	(0.8)
(-)	Operating expenses and general and administrative expenses for underwriting	1,055	1,020	(34)	(3.3)
	Underwriting profit/(loss) before movements in reserves	(142)	280	423	-
(-)	Movement in outstanding claims	282	(273)	(555)	(197.1)
(-)	Movement in ordinary underwriting reserves	(257)	(231)	25	-
(+)	Other	198	81	(116)	(58.6)
	Underwriting profit before movement in catastrophe reserve	31	868	836	-
(-)	Movement in catastrophe reserve	(365)	(19)	345	-
	Underwriting profit	396	888	491	123.9
(+)	Interest and dividends income	878	757	(120)	(13.8)
(-)	Transfer of investment income on deposit premiums from policyholders	93	93	0	1.0
	Net interest and dividends income (item 13 - item 14)	785	663	(121)	(15.5)
(+)	Gains/(losses) on sales of securities	780	830	50	6.4
(-)	Impairment losses on securities	7	4	(2)	(36.5)
(+)	Other	(21)	(95)	(73)	-
	Investment profit	1,536	1,393	(142)	(9.3)
(+)	Other ordinary profit/(loss)	(33)	(36)	(3)	-
	Ordinary profit	1,899	2,245	345	18.2
(+)	Extraordinary income/(losses):	(25)	(43)	(17)	-
	Gains/(losses) on reserve for price fluctuation	(15)	(15)	0	-
	Income before income taxes	1,874	2,201	327	17.5
(-)	Income taxes	442	544	101	23.1
	Net income	1,431	1,657	225	15.8

Ratios	Net loss ratio	Note 1	27	67.5 %	64.0 %	(3.5) %	
	Net expense ratio	Note 2	28	34.4 %	32.5 %	(1.9) %	
	Combined ratio	Note 3	29	101.9 %	96.5 %	(5.4) %	

Incurred losses (including loss adjustment expenses)	Note 4, 5	30	4,836	4,227	(609)	(12.6)
	EI loss ratio	Note 4, 6	31	68.9 %	57.5 %	(11.4) %

- (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	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change ratio
Amount of new policies ^(Note)	1	2,745	4,109	1,364	49.7 %
Annualized premiums of new policies	2	58	56	(2)	(3.7) %
Amount of policies in force ^(Note)	3	(As of the beginning of FY2025) 215,914	214,391	(Change from the beginning of FY2025) (1,522)	(0.7) %
Annualized premiums for policies in force	4	(As of the beginning of FY2025) 4,281	4,256	(Change from the beginning of FY2025) (24)	(0.6) %
Insurance premiums	5	1,111	1,079	(32)	(2.9) %
Ordinary profit	6	102	101	(1)	(1.1) %
Extraordinary income/(losses)	7	(4)	(4)	(0)	-
Net income	8	62	61	(0)	(1.1) %

(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	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change ratio
Amount of new policies ^(Note)	1	2,885	3,004	119	4.1 %
Amount of policies in force ^(Note)	2	(As of the beginning of FY2025) 81,306	82,515	(Change from the beginning of FY2025) 1,208	1.5 %
Insurance premiums	3	2,642	2,684	42	1.6 %
Ordinary profit/(loss)	4	561	(78)	(640)	(114.0) %
Extraordinary income/(losses)	5	(284)	161	446	-
Net income	6	199	59	(139)	(70.0) %

(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	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change ratio
Net premiums written	1	5,341	6,623	1,281	24.0%
Lloyd's business and Reinsurance business	2	3,032	3,989	957	31.6
Asia	3	699	777	78	11.2
Europe	4	1,360	1,510	150	11.0
Americas	5	249	345	96	38.5
Net income attributable to owners of the parent	6	530	453	(76)	(14.4)
Lloyd's business and Reinsurance business	7	150	140	(10)	(6.9)
Asia	8	181	102	(79)	(43.7)
Europe	9	55	67	11	20.6
Americas	10	44	73	28	65.6
International life insurance	11	97	70	(27)	(27.8)

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

(1) Business Results

(Yen in 100 millions)

	Items	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change ratio %
(+) Net premiums written	1	4,010	4,218	208	5.2
(-) Net claims paid	2	2,453	2,368	(84)	(3.5)
(-) Loss adjustment expenses	3	275	294	18	6.8
(-) Commissions and collection expenses	4	760	762	1	0.2
(-) Operating expenses and general and administrative expenses for underwriting	5	584	552	(31)	(5.4)
Underwriting profit/(loss) before movements in reserves	6	(63)	240	304	-
(-) Movement in outstanding claims	7	172	(17)	(189)	(110.0)
(-) Movement in ordinary underwriting reserves	8	(220)	(172)	47	-
(+) Other	9	38	23	(15)	(38.9)
Underwriting profit before movement in catastrophe reserve	10	22	454	431	-
(-) Movement in catastrophe reserve	11	(195)	30	225	-
Underwriting profit	12	217	423	205	94.6
(+) Interest and dividends income	13	611	493	(117)	(19.3)
(-) Transfer of investment income on deposit premiums from policyholders	14	58	58	(0)	(0.9)
Net interest and dividends income (item 13 - item 14)	15	553	435	(117)	(21.2)
(+) Gains/(losses) on sales of securities	16	766	709	(56)	(7.3)
(-) Impairment losses on securities	17	0	0	0	-
(+) Other	18	54	(44)	(99)	(181.7)
Investment profit	19	1,373	1,100	(273)	(19.9)
(+) Other ordinary profit/(loss)	20	(25)	(16)	8	-
Ordinary profit	21	1,566	1,507	(58)	(3.8)
(+) Extraordinary income/(losses)	22	(12)	(12)	0	-
Gains/(losses) on reserve for price fluctuation	23	(11)	(10)	0	-
Income before income taxes	24	1,554	1,495	(58)	(3.8)
(-) Income taxes	25	368	365	(2)	(0.8)
Net income	26	1,186	1,130	(55)	(4.7)

Ratios	Net loss ratio	Note 1	27	68.0 %	63.1 %	(4.9) %	
	Net expense ratio	Note 2	28	33.5 %	31.2 %	(2.3) %	
	Combined ratio	Note 3	29	101.5 %	94.3 %	(7.2) %	

Incurred losses (including loss adjustment expenses)	Note 4, 5	30	2,615	2,366	(248)	(9.5)
	EI loss ratio	Note 4, 6	31	59.1 %	(9.5) %	

- (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. 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)			
	Three months ended June 30, 2024		Three months ended June 30, 2025		Three months ended June 30, 2024		Three months ended June 30, 2025	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	471	8.9	529	12.1	920	10.0	942	2.4
Marine	215	1.4	213	(0.5)	396	6.5	407	2.7
Personal accident	448	0.8	462	3.1	483	0.4	540	11.8
Voluntary automobile	1,794	3.0	1,871	4.3	1,809	2.3	1,878	3.8
CALI	286	(16.2)	292	2.1	293	(3.5)	295	0.8
Other	794	1.3	849	6.9	996	1.1	1,044	4.8
Total	4,010	1.3	4,218	5.2	4,899	3.2	5,108	4.3

(3) Net claims paid

(Yen in 100 millions)

	Three months ended June 30, 2024			Three months ended June 30, 2025			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	422	18.6	93.2	380	(9.9)	75.0	(18.2)
Marine	73	1.9	36.6	79	8.0	39.7	3.1
Personal accident	213	3.2	52.5	220	3.4	52.7	0.2
Voluntary automobile	1,032	10.1	67.4	1,042	1.0	66.3	(1.1)
CALI	254	3.7	100.0	249	(1.9)	95.4	(4.6)
Other	457	38.2	60.2	395	(13.5)	49.2	(11.0)
Total	2,453	14.2	68.0	2,368	(3.5)	63.1	(4.9)

(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)

	Three months ended June 30, 2024			Three months ended June 30, 2025		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	95	32	62	-	-	-
Voluntary automobile	142	27	114	-	-	-
Other	1	0	1	-	-	-
Total	238	60	178	-	-	-

(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	Three months ended June 30, 2024			Three months ended June 30, 2025		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	386	3	0.9	403	17	4.4
Non-personnel expenses	2	478	25	5.6	446	(32)	(6.7)
Taxes and contributions	3	36	0	2.2	37	0	2.1
Total	4	900	29	3.4	886	(14)	(1.6)

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

<Expenses for underwriting>

(Yen in 100 millions)

	Items	Three months ended June 30, 2024			Three months ended June 30, 2025		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	584	22	4.0	552	(31)	(5.4)
Commissions and collection expenses	6	760	7	0.9	762	1	0.2
Total	7	1,345	29	2.3	1,315	(30)	(2.2)
Net expense ratio	8	33.5 %	0.3 %		31.2 %	(2.3) %	

(5) Catastrophe reserve

(Yen in 100 millions)

	March 31, 2025		June 30, 2025			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	972	36.3	-	53	1,026	48.5
Marine	940	124.1	-	11	951	111.2
Personal accident	885	54.1	-	14	900	48.7
Voluntary automobile	745	10.3	104	60	701	9.4
Other	2,155	66.3	38	33	2,150	63.3
Total	5,700	36.6	142	173	5,731	36.5

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

(6) Investment assets

(Yen in 100 millions)

	March 31, 2025	June 30, 2025	
			Change
Cash, deposits and savings	5,168	4,823	(344)
Investments in securities:	53,073	52,732	(341)
Domestic bonds	11,166	11,207	41
Domestic stocks	16,080	15,763	(317)
Foreign securities	24,204	24,284	79
Other securities	1,621	1,477	(144)
Loans	3,669	3,630	(39)
Land and buildings	1,725	1,714	(10)
Total	63,636	62,900	(735)
(Reference)			
Long-term investment assets	6,806	6,691	(115)

(7) Breakdown of interest and dividends income

(Yen in 100 millions)

	Three months ended June 30, 2024	Three months ended June 30, 2025	
			Change
Investments in securities:	581	462	(119)
Domestic bonds	34	36	1
Domestic stocks	346	269	(76)
Foreign securities	169	148	(21)
Other securities	31	8	(23)
Loans	8	9	1
Land and buildings	13	13	(0)
Other	7	8	0
Total	611	493	(117)

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

(Yen in 100 millions)

June 30, 2025	Cost	Fair value	Difference	Change from March 31, 2025
Domestic bonds	11,375	11,207	(168)	(25)
Domestic stocks	3,189	15,348	12,158	(99)
Foreign securities	6,718	8,408	1,690	7
Other securities	1,241	1,312	70	(12)
Total	22,524	36,276	13,751	(130)

(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)

	Three months ended June 30, 2024 Gains/(losses)	Three months ended June 30, 2025 Gains/(losses)	Gains	Losses
Domestic bonds	(55)	0	0	0
Domestic stocks	798	631	631	0
Foreign securities	22	59	77	17
Other securities	-	18	28	9
Total	766	709	737	27

Impairment losses on securities

(Yen in 100 millions)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change
Domestic bonds	-	-	-
Domestic stocks	-	0	0
Foreign securities	-	-	-
Other securities	0	-	(0)
Total	0	0	0

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

(1) Business Results

(Yen in 100 millions)

	Items	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change ratio %
(+) Net premiums written	1	3,521	3,627	105	3.0
(-) Net claims paid	2	2,141	2,097	(44)	(2.1)
(-) Loss adjustment expenses	3	210	258	48	23.0
(-) Commissions and collection expenses	4	777	764	(12)	(1.7)
(-) Operating expenses and general and administrative expenses for underwriting	5	470	467	(3)	(0.7)
Underwriting profit/(loss) before movements in reserves	6	(78)	39	118	-
(-) Movement in outstanding claims	7	109	(256)	(365)	(334.2)
(-) Movement in ordinary underwriting reserves	8	(37)	(59)	(21)	-
(+) Other	9	159	58	(101)	(63.5)
Underwriting profit before movement in catastrophe reserve	10	8	413	404	-
(-) Movement in catastrophe reserve	11	(170)	(50)	119	-
Underwriting profit	12	178	464	285	159.5
(+) Interest and dividends income	13	266	263	(3)	(1.2)
(-) Transfer of investment income on deposit premiums from policyholders	14	34	35	1	4.2
Net interest and dividends income (item 13 - item 14)	15	232	227	(4)	(1.9)
(+) Gains/(losses) on sales of securities	16	14	120	106	747.5
(-) Impairment losses on securities	17	7	4	(3)	(43.4)
(+) Other	18	(76)	(50)	25	-
Investment profit	19	162	293	130	80.4
(+) Other ordinary profit/(loss)	20	(8)	(20)	(11)	-
Ordinary profit	21	333	737	404	121.4
(+) Extraordinary income/(losses):	22	(13)	(31)	(17)	-
Gains/(losses) on reserve for price fluctuation	23	(4)	(4)	0	-
Income before income taxes	24	319	706	386	120.9
(-) Income taxes	25	73	178	104	142.0
Net income	26	245	527	281	114.6

Ratios	Net loss ratio	Note 1	27	66.8 %	65.0 %	(1.8) %	
	Net expense ratio	Note 2	28	35.4 %	33.9 %	(1.5) %	
	Combined ratio	Note 3	29	102.2 %	98.9 %	(3.3) %	

Incurred losses (including loss adjustment expenses)		Note 4, 5	30	2,221	1,860	(360)	(16.2)
	EI loss ratio	Note 4, 6	31	69.3 %	55.6 %	(13.7) %	

- (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)			
	Three months ended June 30, 2024		Three months ended June 30, 2025		Three months ended June 30, 2024		Three months ended June 30, 2025	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	457	31.3	501	9.4	720	14.5	739	2.6
Marine	13	(5.9)	14	2.3	-	-	-	-
Personal accident	173	(1.1)	176	1.9	196	1.1	200	2.1
Voluntary automobile	2,154	5.2	2,203	2.3	1,871	2.4	1,938	3.6
CALI	282	(12.6)	287	1.9	331	(1.6)	337	1.6
Other	439	4.7	443	1.0	504	0.6	530	5.3
Total	3,521	5.8	3,627	3.0	3,624	3.9	3,746	3.4

(3) Net claims paid

(Yen in 100 millions)

	Three months ended June 30, 2024			Three months ended June 30, 2025			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	381	12.0	87.7	403	5.7	84.7	(3.0)
Marine	20	1.3	149.2	10	(47.0)	78.0	(71.2)
Personal accident	75	0.7	48.9	80	7.7	51.4	2.5
Voluntary automobile	1,218	14.9	63.3	1,189	(2.4)	62.6	(0.7)
CALI	216	4.2	85.1	214	(0.8)	83.1	(2.0)
Other	229	19.9	55.1	197	(13.9)	47.4	(7.7)
Total	2,141	13.0	66.8	2,097	(2.1)	65.0	(1.8)

(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)

	Three months ended June 30, 2024			Three months ended June 30, 2025		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	83	33	49	-	-	-
Voluntary automobile	145	39	106	-	-	-
Other	0	0	0	-	-	-
Total	229	73	156	-	-	-

(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	Three months ended June 30, 2024			Three months ended June 30, 2025		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	290	(3)	(1.2)	336	46	16.0
Non-personnel expenses	2	394	20	5.5	396	2	0.7
Taxes and contributions	3	27	0	1.8	26	(1)	(4.4)
Total	4	712	17	2.5	760	47	6.7

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

<Expenses for underwriting>

(Yen in 100 millions)

	Items	Three months ended June 30, 2024			Three months ended June 30, 2025		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	470	15	3.4	467	(3)	(0.7)
Commissions and collection expenses	6	777	55	7.7	764	(12)	(1.7)
Total	7	1,247	70	6.0	1,231	(16)	(1.3)
Net expense ratio	8	35.4 %	0.1 %		33.9 %	(1.5) %	

(5) Catastrophe reserve

(Yen in 100 millions)

	March 31, 2025		June 30, 2025			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	986	38.8	81	51	957	47.8
Marine	49	98.7	1	0	48	86.1
Personal accident	731	121.0	-	5	737	104.4
Voluntary automobile	266	3.2	104	70	233	2.6
Other	710	44.5	6	13	717	40.4
Total	2,744	20.9	193	142	2,694	20.2

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

(6) Investment assets

(Yen in 100 millions)

	March 31, 2025	June 30, 2025	
			Change
Cash, deposits and savings	1,858	2,048	190
Investments in securities:	25,429	25,924	494
Domestic bonds	5,652	5,513	(139)
Domestic stocks	8,055	8,449	393
Foreign securities	10,791	10,978	187
Other securities	930	983	53
Loans	2,701	2,676	(25)
Land and buildings	1,603	1,573	(29)
Total	31,593	32,222	629

(Reference)

Long-term investment assets	1,942	1,882	(60)
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(7) Breakdown of interest and dividends income

(Yen in 100 millions)

	Three months ended June 30, 2024	Three months ended June 30, 2025	
			Change
Investments in securities:	231	234	3
Domestic bonds	19	20	0
Domestic stocks	132	125	(6)
Foreign securities	76	85	9
Other securities	3	3	0
Loans	7	8	1
Land and buildings	12	12	0
Other	15	7	(8)
Total	266	263	(3)

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

(Yen in 100 millions)

June 30, 2025	Cost	Fair value	Difference	Change from March 31, 2025
Domestic bonds	5,610	5,513	(97)	2
Domestic stocks	2,428	8,087	5,658	461
Foreign securities	8,635	9,657	1,021	82
Other securities	403	752	349	48
Total	17,078	24,010	6,932	596

(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)

	Three months ended June 30, 2024 Gains/(losses)	Three months ended June 30, 2025 Gains/(losses)	Gains	Losses
Domestic bonds	(7)	0	1	1
Domestic stocks	90	119	120	0
Foreign securities	(69)	0	1	1
Other securities	-	-	-	-
Total	14	120	124	3

Impairment losses on securities

(Yen in 100 millions)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change
Domestic bonds	-	-	-
Domestic stocks	5	3	(1)
Foreign securities	2	0	(1)
Other securities	-	-	-
Total	7	4	(3)

4. Supplementary Information

(1) Supplementary Information on Consolidated Business Results

(a) Consolidated Business Results

(Yen in 100 millions)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change ratio
Ordinary income and expenses:				
Underwriting income:	13,024	17,246	4,221	32.4 %
Net premiums written	12,962	14,570	1,607	12.4
Deposit premiums from policyholders	73	103	30	41.9
Life insurance premiums	(310)	2,402	2,713	-
Underwriting expenses:	13,368	13,910	541	4.1
Net claims paid	5,866	5,878	12	0.2
Loss adjustment expenses	563	655	92	16.4
Commissions and collection expenses	2,304	2,294	(10)	(0.4)
Maturity refunds to policyholders	322	318	(4)	(1.3)
Life insurance claims	297	1,383	1,086	365.2
Provision for outstanding claims	932	296	(636)	(68.2)
Provision for underwriting reserves	3,067	3,042	(25)	(0.8)
Investment income:	6,176	2,785	(3,391)	(54.9)
Interest and dividends income	1,521	1,413	(108)	(7.1)
Investment gains on money trusts	2,010	69	(1,941)	(96.6)
Investment gains on trading securities	157	87	(70)	(44.6)
Gains on sales of securities	963	955	(7)	(0.8)
Investment gains on separate accounts	232	311	78	33.9
Investment expenses:	800	1,187	386	48.3
Investment losses on money trusts	403	465	62	15.4
Losses on sales of securities	188	74	(114)	(60.7)
Impairment losses on securities	7	110	103	-
Operating expenses and general and administrative expenses	2,089	2,133	44	2.1
Other ordinary income and expenses:	43	48	4	10.7
Gains/(losses) on equity method investments	95	71	(23)	(24.7)
Ordinary profit	2,986	2,848	(137)	(4.6)
Extraordinary income and losses:				
Extraordinary income	39	142	102	256.7
Extraordinary losses	317	16	(300)	(94.9)
Extraordinary income/(losses)	(277)	126	403	-
Income before income taxes	2,709	2,974	265	9.8
Income taxes	652	736	83	12.8
Net income	2,056	2,238	181	8.8
Net income attributable to non-controlling interests	13	10	(3)	(23.1)
Net income attributable to owners of the parent	2,042	2,227	185	9.1

(b) 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	Three months ended June 30, 2024			Three months ended June 30, 2025		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	275,848	21.7	8.2	329,310	22.8	19.4
Marine	91,054	7.2	(8.1)	99,274	6.9	9.0
Personal accident	81,806	6.4	(8.1)	100,040	6.9	22.3
Voluntary automobile	487,634	38.4	7.5	525,220	36.4	7.7
CALI	62,484	4.9	(2.5)	63,253	4.4	1.2
Other	272,030	21.4	8.7	326,539	22.6	20.0
Total:	1,270,858	100.0	5.0	1,443,639	100.0	13.6
Deposit premiums from policyholders	7,311	0.6	(30.2)	10,375	0.7	41.9

Net Premiums Written by Line of Insurance

(Yen in millions)

Lines of Insurance	Three months ended June 30, 2024			Three months ended June 30, 2025		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	260,390	20.1	26.2	307,585	21.1	18.1
Marine	63,915	4.9	(15.0)	72,607	5.0	13.6
Personal accident	75,416	5.8	(2.9)	86,588	6.0	14.8
Voluntary automobile	520,809	40.2	8.9	549,818	37.7	5.6
CALI	56,957	4.4	(14.5)	58,082	4.0	2.0
Other	318,807	24.6	37.2	382,367	26.2	19.9
Total	1,296,297	100.0	14.1	1,457,050	100.0	12.4

Net Claims Paid by Line of Insurance

(Yen in millions)

Lines of Insurance	Three months ended June 30, 2024			Three months ended June 30, 2025		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	114,949	19.6	16.0	119,857	20.4	4.3
Marine	24,270	4.1	24.9	29,056	4.9	19.7
Personal accident	34,330	5.8	(3.0)	37,007	6.3	7.8
Voluntary automobile	272,528	46.5	13.2	275,005	46.8	0.9
CALI	47,243	8.1	3.9	46,571	7.9	(1.4)
Other	93,350	15.9	0.9	80,396	13.7	(13.9)
Total	586,673	100.0	10.1	587,894	100.0	0.2

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

(c) Investments in Securities

1. Trading securities

(Yen in millions)

	March 31, 2025		June 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)	2,889,467	13,541

(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			June 30, 2025		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,323,437	1,204,641	(118,795)	1,318,157	1,176,755	(141,401)
Foreign Securities	3,432	3,490	58	3,185	3,238	53
Other Securities	16,948	16,948	-	11,372	11,372	-
Total	1,343,817	1,225,081	(118,736)	1,332,715	1,191,366	(141,348)

(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			June 30, 2025		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,976,196	1,262,017	(714,179)	2,006,517	1,211,619	(794,897)
Foreign Securities	463,366	455,074	(8,291)	457,339	451,149	(6,190)
Total	2,439,562	1,717,091	(722,470)	2,463,856	1,662,768	(801,087)

4. Available-for-sale securities

(Yen in millions)

Items	March 31, 2025			June 30, 2025		
	Cost	Carrying amount	Difference	Cost	Carrying amount	Difference
Domestic Bonds	2,877,511	2,762,545	(114,965)	3,040,654	2,930,822	(109,832)
Domestic Stocks	623,587	2,335,463	1,711,876	593,809	2,343,555	1,749,745
Foreign Securities	5,182,345	5,485,213	302,867	5,127,590	5,467,429	339,839
Other Securities	448,905	488,511	39,605	370,683	416,275	45,592
Total	9,132,350	11,071,734	1,939,384	9,132,739	11,158,083	2,025,344

(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 three months ended June 30, 2025, ¥10,650 million (comprised of ¥10,597 million on Domestic bonds and ¥52 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

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2025	June 30, 2025
(Assets)		
Cash, deposits and savings	233,393	326,074
Call loans	60,000	-
Receivables under resale agreements	86,904	76,937
Monetary claims bought	133,444	74,412
Money trusts	3,114	4,968
Investments in securities	5,307,331	5,273,213
Loans	366,908	363,007
Tangible fixed assets	187,192	185,492
Intangible fixed assets	66,493	63,736
Other assets	332,056	316,137
Prepaid pension expenses	34,724	36,670
Customers' liabilities under acceptances and guarantees	13,072	13,025
Bad debt reserve	(2,017)	(1,836)
Total assets	6,822,620	6,731,839
(Liabilities)		
Policy liabilities:	3,624,383	3,597,204
Outstanding claims	872,765	871,036
Underwriting reserves	2,751,617	2,726,167
Bonds issued	480,902	480,902
Other liabilities:	297,506	272,214
Income taxes payable	62,139	38,257
Lease obligations	6	6
Asset retirement obligations	3,827	3,837
Other liabilities	231,532	230,114
Reserve for pension and retirement benefits	82,475	83,135
Reserve for retirement benefits for officers	55	43
Accrued bonuses for employees	9,894	398
Reserve for stock payments	388	485
Reserves under the special laws:	40,284	41,357
Reserve for price fluctuation	40,284	41,357
Deferred tax liabilities	103,371	100,304
Acceptances and guarantees	13,072	13,025
Total liabilities	4,652,335	4,589,071
(Net assets)		
Common stock	139,595	139,595
Capital surplus	93,107	93,107
Retained earnings	935,418	919,665
Total shareholders' equity	1,168,121	1,152,368
Net unrealized gains/(losses) on investments in securities	996,116	984,883
Net deferred gains/(losses) on hedges	6,047	5,515
Total valuation and translation adjustments	1,002,163	990,398
Total net assets	2,170,285	2,142,767
Total liabilities and net assets	6,822,620	6,731,839

Non-Consolidated Statements of Income

(Yen in millions)

Items	Three months ended June 30, 2024	Three months ended June 30, 2025
Ordinary income:	615,454	583,158
Underwriting income:	467,988	463,326
Net premiums written	401,074	421,897
Deposit premiums from policyholders	5,374	8,422
Investment income on deposit premiums from policyholders	5,865	5,813
Reversal of outstanding claims	-	1,729
Reversal of underwriting reserves	54,623	25,450
Investment income:	146,170	118,327
Interest and dividends income	61,166	49,378
Investment gains on money trusts	157	-
Gains on sales of securities	82,756	73,747
Transfer of investment income on deposit premiums from policyholders	(5,865)	(5,813)
Other ordinary income	1,294	1,505
Ordinary expenses:	458,807	432,399
Underwriting expenses:	388,501	365,877
Net claims paid	245,353	236,875
Loss adjustment expenses	27,576	29,441
Commissions and collection expenses	76,093	76,216
Maturity refunds to policyholders	22,058	22,989
Provision for outstanding claims	17,252	-
Investment expenses:	6,627	6,117
Investment losses on money trusts	-	145
Losses on sales of securities	6,135	2,749
Impairment losses on securities	0	52
Operating expenses and general and administrative expenses	62,490	59,206
Other ordinary expenses:	1,187	1,197
Interest expense	1,161	1,184
Ordinary profit	156,646	150,759
Extraordinary income	20	25
Extraordinary losses	1,230	1,234
Income before income taxes	155,435	149,550
Income taxes	36,823	36,530
Net income	118,611	113,019

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	June 30, 2025
(A) Total amount of solvency margin	3,593,924	3,742,657
Total net assets	1,039,348	1,152,368
Reserve for price fluctuation	40,284	41,357
Contingency reserve	2,738	3,015
Catastrophe reserve	571,918	575,002
General bad debt reserve	618	453
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	1,254,077	1,241,772
Net unrealized gains/(losses) on land	58,605	58,573
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	343,451
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	1,017,541	1,017,974
General insurance risk (R ₁)	154,508	156,131
Insurance risk of third sector insurance contracts (R ₂)	-	-
Assumed interest rate risk (R ₃)	7,764	7,498
Asset management risk (R ₄)	819,290	817,732
Business administration risk (R ₅)	22,700	22,734
Catastrophe risk (R ₆)	153,476	155,368
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	706.3 %	735.3 %

(Note) The non-consolidated solvency margin ratio for June 30, 2025 is calculated by partially applying the simplified method where components are calculated based on the data used for March 31, 2025.

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

(Yen in millions)

Items	March 31, 2025	June 30, 2025
(Assets)		
Cash, deposits and savings	182,269	198,868
Money trusts	3,580	5,984
Investments in securities	2,542,985	2,592,438
Loans	270,163	267,657
Tangible fixed assets	170,457	167,534
Intangible fixed assets	75,015	75,614
Other assets	398,482	398,035
Prepaid pension expenses	33,610	34,157
Deferred tax assets	23,948	7,517
Customers' liabilities under acceptances and guarantees	7,000	7,000
Bad debt reserve	(870)	(843)
Total assets	3,706,643	3,753,965
(Liabilities)		
Policy liabilities:	2,427,643	2,385,147
Outstanding claims	748,837	723,191
Underwriting reserves	1,678,806	1,661,955
Bonds issued	25,000	25,000
Other liabilities:	298,567	343,923
Income taxes payable	17,040	18,969
Asset retirement obligations	1,047	1,073
Other liabilities	280,480	323,880
Reserve for pension and retirement benefits	43,865	46,430
Accrued bonuses for employees	6,960	354
Reserve for stock payments	349	443
Reserves under the special laws:	39,611	40,088
Reserve for price fluctuation	39,611	40,088
Acceptances and guarantees	7,000	7,000
Total liabilities	2,848,997	2,848,388
(Net assets)		
Common stock	100,005	100,005
Capital surplus	79,788	79,788
Retained earnings	223,915	229,528
Total shareholders' equity	403,708	409,322
Net unrealized gains/(losses) on investments in securities	453,936	496,254
Total valuation and translation adjustments	453,936	496,254
Total net assets	857,645	905,576
Total liabilities and net assets	3,706,643	3,753,965

Non-Consolidated Statements of Income

(Yen in millions)

Items	Three months ended June 30, 2024	Three months ended June 30, 2025
Ordinary income:	436,934	450,063
Underwriting income:	398,713	412,458
Net premiums written	352,142	362,706
Deposit premiums from policyholders	1,936	1,953
Investment income on deposit premiums from policyholders	3,439	3,583
Reversal of outstanding claims	-	25,645
Reversal of underwriting reserves	27,871	16,850
Investment income:	36,217	35,200
Interest and dividends income	26,649	26,342
Investment gains on money trusts	0	0
Gains on sales of securities	11,855	12,434
Transfer of investment income on deposit premiums from policyholders	(3,439)	(3,583)
Other ordinary income	2,004	2,403
Ordinary expenses:	403,619	376,314
Underwriting expenses:	334,397	321,161
Net claims paid	214,194	209,706
Loss adjustment expenses	21,040	25,881
Commissions and collection expenses	77,701	76,403
Maturity refunds to policyholders	10,166	8,823
Provision for outstanding claims	10,948	-
Investment expenses:	18,439	4,090
Investment losses on money trusts	-	106
Losses on sales of securities	10,431	363
Impairment losses on securities	752	425
Operating expenses and general and administrative expenses	50,170	50,128
Other ordinary expenses:	612	934
Interest expense	114	184
Ordinary profit	33,315	73,748
Extraordinary income	34	59
Extraordinary losses	1,378	3,169
Income before income taxes	31,971	70,637
Income taxes	7,388	17,880
Net income	24,582	52,756

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2025	June 30, 2025
(A) Total amount of solvency margin	1,359,559	1,482,760
Total net assets	356,565	409,322
Reserve for price fluctuation	39,611	40,088
Contingency reserve	2,375	2,527
Catastrophe reserve	274,639	269,586
General bad debt reserve	137	139
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	572,732	626,262
Net unrealized gains/(losses) on land	45,290	46,248
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	71,995
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	359,082	371,541
General insurance risk (R_1)	134,879	135,477
Insurance risk of third sector insurance contracts (R_2)	-	-
Assumed interest rate risk (R_3)	3,955	3,834
Asset management risk (R_4)	256,136	265,296
Business administration risk (R_5)	9,040	9,310
Catastrophe risk (R_6)	57,057	60,923
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	757.2 %	798.1 %

(Note) The non-consolidated solvency margin ratio for June 30, 2025 is calculated by partially applying the simplified method where components are calculated based on the data used for March 31, 2025.

(c) Mitsui Direct General Insurance Co., Ltd. (Non-consolidated)

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2025	June 30, 2025
(Assets)		
Cash, deposits and savings	4,867	4,594
Investments in securities	38,036	38,566
Tangible fixed assets	682	652
Intangible fixed assets	5,975	6,000
Other assets	6,982	6,964
Deferred tax assets	1,161	1,005
Bad debt reserve	(6)	(6)
Total assets	57,699	57,778
(Liabilities)		
Policy liabilities:	42,574	42,274
Outstanding claims	20,555	20,247
Underwriting reserves	22,019	22,026
Other liabilities:	1,627	1,623
Income taxes payable	120	58
Asset retirement obligations	199	199
Other liabilities	1,307	1,365
Reserve for pension and retirement benefits	481	496
Accrued bonuses for employees	314	-
Reserve for stock payments	10	13
Reserves under the special laws:	116	118
Reserve for price fluctuation	116	118
Total liabilities	45,126	44,526
(Net assets)		
Common stock	39,106	39,106
Capital surplus	9,006	9,006
Retained earnings	(34,709)	(34,186)
Total shareholders' equity	13,402	13,925
Net unrealized gains/(losses) on investments in securities	(829)	(673)
Total valuation and translation adjustments	(829)	(673)
Total net assets	12,573	13,251
Total liabilities and net assets	57,699	57,778

Non-Consolidated Statements of Income

(Yen in millions)

Items	Three months ended June 30, 2024	Three months ended June 30, 2025
Ordinary income:	10,012	10,418
Underwriting income:	9,975	10,350
Net premiums written	8,886	10,036
Investment income on deposit premiums from policyholders	6	7
Reversal of outstanding claims	397	307
Reversal of underwriting reserves	684	-
Investment income:	34	65
Interest and dividends income	41	72
Transfer of investment income on deposit premiums from policyholders	(6)	(7)
Other ordinary income	2	2
Ordinary expenses:	9,974	9,733
Underwriting expenses:	6,515	6,686
Net claims paid	5,740	5,926
Loss adjustment expenses	649	585
Commissions and collection expenses	124	167
Provision for outstanding claims	-	7
Investment expenses	212	-
Losses on sales of securities	212	-
Operating expenses and general and administrative expenses	3,245	3,046
Other ordinary expenses	0	0
Ordinary profit	38	684
Extraordinary income	-	-
Extraordinary losses	1	1
Income before income taxes	36	682
Income taxes	12	160
Net income	23	522

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2025	June 30, 2025
(A) Total amount of solvency margin	13,938	14,029
Total net assets	13,402	13,925
Reserve for price fluctuation	116	118
Contingency reserve	0	0
Catastrophe reserve	1,245	657
General bad debt reserve	2	2
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	(829)	(673)
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	5,567
General insurance risk (R_1)	4,635	4,727
Insurance risk of third sector insurance contracts (R_2)	-	-
Assumed interest rate risk (R_3)	0	0
Asset management risk (R_4)	1,141	1,164
Business administration risk (R_5)	183	191
Catastrophe risk (R_6)	323	506
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	527.8 %	503.9 %

(Note) The non-consolidated solvency margin ratio for June 30, 2025 is calculated by partially applying the simplified method where components are calculated based on the data used for March 31, 2025.

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2025	June 30, 2025
(Assets)		
Cash, deposits and savings	111,363	189,230
Call loans	-	10,000
Investments in securities	4,872,124	4,787,995
Loans	63,952	62,925
Tangible fixed assets	4,372	3,639
Intangible fixed assets	25,568	24,400
Due from agencies	2,142	2,288
Reinsurance accounts receivable	1,025	178
Other assets	51,635	51,417
Deferred tax assets	55,160	56,170
Bad debt reserve	(101)	(95)
Total assets	5,187,244	5,188,150
(Liabilities)		
Policy liabilities:	4,573,798	4,583,328
Outstanding claims	46,794	43,362
Underwriting reserves	4,516,362	4,529,436
Reserve for dividends to policyholders	10,640	10,530
Due to agencies	3,556	3,730
Reinsurance accounts payable	354	329
Other liabilities:	474,330	477,321
Payables under repurchase agreements	234,787	235,047
Payables under securities lending transactions	220,018	223,001
Income taxes payable	7,304	2,602
Lease obligations	226	193
Asset retirement obligations	412	412
Other liabilities	11,582	16,063
Reserve for pension and retirement benefits	5,592	5,724
Reserve for stock payments	63	78
Reserves under the special laws:	15,720	16,136
Reserve for price fluctuation	15,720	16,136
Total liabilities	5,073,416	5,086,648
(Net assets)		
Common stock	85,500	85,500
Capital surplus	19,955	19,955
Retained earnings	79,237	69,396
Total shareholders' equity	184,693	174,851
Net unrealized gains/(losses) on investments in securities	(70,864)	(73,349)
Total valuation and translation adjustments	(70,864)	(73,349)
Total net assets	113,828	101,501
Total liabilities and net assets	5,187,244	5,188,150

Non-Consolidated Statements of Income

(Yen in millions)

Items	Three months ended June 30, 2024	Three months ended June 30, 2025
Ordinary income:	130,691	141,587
Insurance premiums and others:	111,342	108,063
Insurance premiums	111,187	107,938
Investment income:	17,553	28,354
Interest and dividends income	17,539	17,608
Gains on sales of securities	-	10,739
Other ordinary income:	1,796	5,169
Reversal of outstanding claims	809	3,432
Ordinary expenses:	120,437	131,442
Insurance claims and others:	70,893	79,549
Insurance claims	13,578	13,411
Annuity payments	5,396	5,661
Benefits	10,550	10,761
Surrender benefits	39,747	47,979
Other refunds	1,071	1,162
Provision for underwriting reserves and others:	23,212	13,073
Provision for underwriting reserves	23,212	13,073
Provision for interest portion of reserve for dividends to policyholders	0	0
Investment expenses:	2,002	13,527
Interest expense	59	534
Losses on sales of securities	-	198
Impairment losses on securities	-	10,598
Losses on derivative transactions	1,941	2,195
Operating expenses	19,554	19,687
Other ordinary expenses	4,774	5,605
Ordinary profit	10,254	10,145
Extraordinary income	0	0
Extraordinary losses	422	425
Provision for reserve for dividends to policyholders	1,117	1,109
Income before income taxes	8,714	8,611
Income taxes	2,479	2,444
Net income	6,235	6,166

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

(1) Policies in force

(Yen in 100 millions)

	March 31, 2025		June 30, 2025	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	3,881	210,454	3,879	208,989
Individual annuities	140	5,459	138	5,402
Group insurance	-	99,453	-	99,785
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)

	Three months ended June 30, 2024				Three months ended June 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	48	2,741	2,741	-	46	4,105	4,105	-
Individual annuities	0	4	4	-	0	3	3	-
Group insurance	-	321	321	-	-	103	103	-
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	June 30, 2025
Individual insurance	3,942	3,919
Individual annuities	339	337
Total:	4,281	4,256
Medical coverage, living benefits, etc.	1,664	1,670

(2) New policies

(Yen in 100 millions)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Individual insurance	58	55
Individual annuities	0	0
Total:	58	56
Medical coverage, living benefits, etc.	32	30

(Notes) 1. An annualized premium is the annual total of premiums that is obtained by multiplying the amount of a single payment by 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)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change
Fundamental revenues:	130,678	130,842	164
Insurance premiums and others	111,342	108,063	(3,278)
Fundamental expenses	120,322	120,641	318
Fundamental profit	10,356	10,201	(154)
Capital gains/(losses)	185	(36)	(222)
Non-recurring gains/(losses)	(287)	(19)	268
Ordinary profit	10,254	10,145	(108)
Extraordinary income	0	0	0
Extraordinary losses	422	425	3
Provision for reserve for dividends to policyholders	1,117	1,109	(8)
Income taxes	2,479	2,444	(35)
Net income	6,235	6,166	(68)

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2025	June 30, 2025
(A) Total amount of solvency margin	273,728	279,261
Total capital	168,684	173,689
Reserve for price fluctuation	15,720	16,136
Contingency reserve	40,479	40,503
General bad debt reserve	7	6
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)	(103,163)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	154,499	153,639
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	(28,731)	(26,077)
Brought in capital	-	-
Deductions	-	-
Others	22,737	24,529
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	83,701	71,740
Insurance risk (R ₁)	17,342	17,295
Insurance risk of third sector insurance contracts (R ₈)	19,140	19,219
Assumed interest rate risk (R ₂)	3,242	3,236
Minimum guarantee risk (R ₇)	-	-
Asset management risk (R ₃)	69,651	56,273
Business administration risk (R ₄)	2,187	1,920
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	654.0 %	778.5 %

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2025	June 30, 2025
(Assets)		
Cash, deposits and savings	460,237	290,863
Monetary claims bought	85,929	110,913
Money trusts	2,656,350	2,714,704
Investments in securities	3,878,260	4,069,431
Loans	206,979	170,746
Tangible fixed assets	1,124	1,057
Intangible fixed assets	10,701	10,274
Reinsurance accounts receivable	33,675	34,085
Other assets	41,549	50,293
Deferred tax assets	104,682	97,799
Bad debt reserve	(2)	(2)
Total assets	7,479,488	7,550,168
(Liabilities)		
Policy liabilities:	7,020,500	7,070,850
Outstanding claims	30,024	27,804
Underwriting reserves	6,990,476	7,043,046
Due to agencies	3,660	3,689
Reinsurance accounts payable	6,505	11,534
Other liabilities:	76,302	96,744
Income taxes payable	1,531	-
Lease obligations	892	668
Asset retirement obligations	185	185
Other liabilities	73,692	95,890
Reserve for stock payments	14	17
Reserves under the special laws:	156,000	139,873
Reserve for price fluctuation	156,000	139,873
Total liabilities	7,262,984	7,322,710
(Net assets)		
Common stock	41,060	41,060
Capital surplus	24,735	24,735
Retained earnings	211,653	205,596
Total shareholders' equity	277,448	271,391
Net unrealized gains/(losses) on investments in securities	(39,566)	(30,581)
Net deferred gains/(losses) on hedges	(21,377)	(13,352)
Total valuation and translation adjustments	(60,943)	(43,933)
Total net assets	216,504	227,457
Total liabilities and net assets	7,479,488	7,550,168

Non-Consolidated Statements of Income

(Yen in millions)

Items	Three months ended June 30, 2024	Three months ended June 30, 2025
Ordinary income:	741,920	352,898
Insurance premiums and others:	396,884	286,800
Insurance premiums	264,250	268,457
Investment income:	343,655	62,679
Interest and dividends income	34,314	31,311
Investment gains on money trusts	160,599	-
Investment gains on trading securities	1,214	-
Gains on sales of securities	159	212
Foreign exchange gains	123,877	-
Investment gains on separate accounts	23,263	31,152
Other ordinary income:	1,380	3,418
Ordinary expenses:	685,782	360,785
Insurance claims and others:	499,027	214,006
Insurance claims	44,582	45,633
Annuity payments	19,515	18,968
Benefits	65,147	59,404
Surrender benefits	209,030	40,409
Other refunds	1,187	1,957
Reinsurance premiums	159,563	47,632
Provision for underwriting reserves and others:	167,959	52,569
Provision for outstanding claims	1,198	-
Provision for underwriting reserves	166,760	52,569
Investment expenses:	312	78,515
Interest expense	23	97
Investment losses on money trusts	-	39,361
Investment losses on trading securities	-	939
Losses on sales of securities	285	3,754
Foreign exchange losses	-	34,346
Operating expenses	15,412	12,855
Other ordinary expenses	3,071	2,838
Ordinary profit/(loss)	56,138	(7,886)
Extraordinary income	-	16,126
Extraordinary losses	28,490	-
Income before income taxes	27,648	8,239
Income taxes	7,722	2,270
Net income	19,926	5,969

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

(1) Policies in force

(Yen in 100 millions)

	March 31, 2025		June 30, 2025	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	757	54,250	777	55,135
Individual annuities	433	27,055	441	27,379
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)

	Three months ended June 30, 2024				Three months ended June 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	32	2,218	2,218	-	31	2,250	2,250	-
Individual annuities	10	666	666	-	13	754	754	-
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	June 30, 2025
Individual insurance	5,329	5,320
Individual annuities	3,000	3,015
Total:	8,329	8,336
Medical coverage, living benefits, etc.	9	10

(2) New policies

(Yen in 100 millions)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Individual insurance	177	176
Individual annuities	85	102
Total:	262	279
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 by 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)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change
Fundamental revenues:	733,578	374,493	(359,085)
Insurance premiums and others	396,884	286,800	(110,084)
Fundamental expenses	686,763	382,535	(304,227)
Fundamental profit/(loss)	46,814	(8,042)	(54,857)
Capital gains/(losses)	14,477	3,157	(11,319)
Non-recurring gains/(losses)	(5,153)	(3,002)	2,151
Ordinary profit/(loss)	56,138	(7,886)	(64,025)
Extraordinary income	-	16,126	16,126
Extraordinary losses	28,490	-	(28,490)
Provision for reserve for dividends to policyholders	-	-	-
Income taxes	7,722	2,270	(5,451)
Net income	19,926	5,969	(13,956)

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2025	June 30, 2025
(A) Total amount of solvency margin	774,790	785,009
Total capital	265,422	271,391
Reserve for price fluctuation	156,000	139,873
Contingency reserve	122,998	126,001
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)	(48,174)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	222,355	222,312
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Brought in capital	-	-
Deductions	-	-
Others	71,284	73,605
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	234,205	241,256
Insurance risk (R ₁)	1,852	1,803
Insurance risk of third sector insurance contracts (R ₈)	21	24
Assumed interest rate risk (R ₂)	71,445	73,894
Minimum guarantee risk (R ₇)	1,224	810
Asset management risk (R ₃)	156,898	161,778
Business administration risk (R ₄)	4,628	4,766
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	661.6 %	650.7 %