

[Attachment]

Explanatory Material for Business Results for the Year Ended March 31, 2025

May 20, 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	Year ended March 31, 2024	Year ended March 31, 2025	Change	Change ratio
					%
Net premiums written (non-life insurance)	1	42,617	46,743	4,125	9.7
Mitsui Sumitomo Insurance	2	16,233	16,792	559	3.4
Aioi Nissay Dowa Insurance	3	13,689	14,303	613	4.5
Simple sum	4	29,922	31,096	1,173	3.9
Mitsui Direct General Insurance	5	352	373	21	6.2
Overseas insurance subsidiaries	6	12,336	15,272	2,935	23.8
Insurance premiums (domestic life insurance)	7	18,273	16,403	(1,870)	(10.2)
Mitsui Sumitomo Aioi Life Insurance	8	4,737	4,632	(105)	(2.2)
Mitsui Sumitomo Primary Life Insurance	9	13,535	11,770	(1,765)	(13.0)
Ordinary profit	10	4,164	9,289	5,125	123.1
Net income attributable to owners of the parent	11	3,692	6,916	3,223	87.3
Mitsui Sumitomo Insurance	12	1,677	4,599	2,921	174.1
Aioi Nissay Dowa Insurance	13	560	1,087	526	93.9
Simple sum	14	2,238	5,686	3,447	154.0
Mitsui Direct General Insurance	15	(15)	(17)	(2)	-
Mitsui Sumitomo Aioi Life Insurance	16	281	296	14	5.0
Mitsui Sumitomo Primary Life Insurance	17	196	257	60	30.5
Overseas insurance subsidiaries	18	1,538	1,844	306	19.9
Others, consolidation adjustments, etc.	19	(547)	(1,149)	(602)	-

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

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

(Yen in 100 millions)

	Items	Year ended March 31, 2024	Year ended March 31, 2025	Change
Total	20	1,134	901	(233)
Mitsui Sumitomo Insurance	21	613	465	(147)
Aioi Nissay Dowa Insurance	22	520	435	(85)

(Supplement 2) Incurred Losses Caused by Overseas Natural Disasters

(Yen in 100 millions)

	Items	Year ended March 31, 2024	Year ended March 31, 2025	Change
Total	23	492	716	223
Aioi Nissay Dowa Insurance	24	215	259	43
Overseas insurance subsidiary (Lloyd's business and Reinsurance business)	25	265	216	(49)
Other subsidiaries	26	11	-	(11)
Consolidation adjustments	27	-	241	241

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

2. The Group amount related to 2025 California wildfires is 40.5 billion yen (16.4 billion yen for Aioi Nissay Dowa Insurance).

Consolidation adjustments are the amounts of additional entries related to 2025 California wildfires which occurred at overseas insurance subsidiaries (fiscal year end: December 31) in the first quarter of 2025.

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

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

(Yen in 100 millions)

	Items	Year ended March 31, 2024	Year ended March 31, 2025	Change	Change ratio
					%
(+) Net premiums written	1	29,922	31,096	1,173	3.9
(-) Net claims paid	2	17,769	18,718	948	5.3
(-) Loss adjustment expenses	3	1,965	2,005	39	2.0
(-) Commissions and collection expenses	4	5,902	6,068	165	2.8
(-) Operating expenses and general and administrative expenses for underwriting	5	4,073	4,117	43	1.1
Underwriting profit before movements in reserves	6	211	186	(24)	(11.8)
(-) Movement in outstanding claims	7	1,652	571	(1,081)	(65.4)
(-) Movement in ordinary underwriting reserves	8	(404)	(275)	128	-
(+) Other	9	453	286	(166)	(36.8)
Underwriting profit/(loss) before movement in catastrophe reserve	10	(584)	176	760	-
(-) Movement in catastrophe reserve	11	(459)	(504)	(45)	-
Underwriting profit/(loss)	12	(124)	680	805	-
(+) Interest and dividends income	13	2,284	2,600	316	13.9
(-) Transfer of investment income on deposit premiums from policyholders	14	401	396	(4)	(1.2)
Net interest and dividends income (item 13 - item 14)	15	1,882	2,204	321	17.1
(+) Gains/(losses) on sales of securities	16	1,816	5,210	3,394	186.8
(-) Impairment losses on securities	17	253	202	(50)	(20.0)
(+) Other	18	(252)	(587)	(335)	-
Investment profit	19	3,193	6,624	3,430	107.4
(+) Other ordinary profit/(loss)	20	(135)	(144)	(9)	-
Ordinary profit	21	2,933	7,161	4,227	144.1
(+) Extraordinary income/(losses):	22	0	(77)	(77)	-
Gains/(losses) on reserve for price fluctuation	23	(63)	(62)	1	-
Income before income taxes	24	2,933	7,084	4,150	141.4
(-) Income taxes	25	695	1,397	702	101.0
Net income	26	2,238	5,686	3,447	154.0

Ratios	Net loss ratio	Note 1	27	66.0 %	66.6 %	0.6 %	
	Net expense ratio	Note 2	28	33.3 %	32.8 %	(0.5) %	
	Combined ratio	Note 3	29	99.3 %	99.4 %	0.1 %	

Incurred losses (including loss adjustment expenses)	Note 4, 5	30	19,262	19,149	(112)	(0.6)
	EI loss ratio	Note 4, 6	31	70.1 %	66.8 %	(3.3) %

- (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*.
* CALI stands for compulsory automobile liability insurance, and the same hereinafter.
5. Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims
6. EI loss ratio = incurred losses (including loss adjustment expenses) / earned premiums x 100
Earned premiums are calculated based on unearned premiums (excluding underwriting reserves for natural disasters), premium reserve, etc.

(3) Business Results of Domestic Life Insurance Subsidiaries

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

(Yen in 100 millions)

	Items	Year ended March 31, 2024	Year ended March 31, 2025	Change	Change ratio
Amount of new policies ^(Note)	1	12,928	12,062	(865)	(6.7) %
Annualized premiums of new policies	2	269	245	(24)	(9.0) %
Amount of policies in force ^(Note)	3	224,655	215,914	(8,741)	(3.9) %
Annualized premiums for policies in force	4	4,356	4,281	(74)	(1.7) %
Insurance premiums	5	4,737	4,632	(105)	(2.2) %
Ordinary profit	6	491	506	15	3.2 %
Extraordinary income/(losses)	7	(15)	(17)	(2)	-
Net income	8	281	296	14	5.0 %

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

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

(Yen in 100 millions)

	Items	Year ended March 31, 2024	Year ended March 31, 2025	Change	Change ratio
Amount of new policies ^(Note)	1	14,370	13,171	(1,199)	(8.3) %
Amount of policies in force ^(Note)	2	79,057	81,306	2,248	2.8 %
Insurance premiums	3	13,535	11,770	(1,765)	(13.0) %
Ordinary profit/(loss)	4	(269)	439	708	-
Extraordinary income/(losses)	5	540	(118)	(659)	(122.0) %
Net income	6	196	257	60	30.5 %

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

(4) Business Results of Overseas Insurance Subsidiaries

(Yen in 100 millions)

	Items	Year ended March 31, 2024	Year ended March 31, 2025	Change	Change ratio
Net premiums written	1	12,336	15,272	2,935	23.8%
Lloyd's business and Reinsurance business	2	6,428	8,146	1,717	26.7
Asia	3	2,494	2,808	313	12.6
Europe	4	2,395	2,892	496	20.7
Americas	5	1,017	1,424	407	40.0
Net income attributable to owners of the parent	6	1,538	1,844	306	19.9
Lloyd's business and Reinsurance business	7	835	733	(102)	(12.2)
Asia	8	452	528	76	16.8
Europe	9	65	113	47	72.8
Americas	10	47	224	177	372.4
International life insurance	11	136	243	107	78.5

(Note) The category for “Lloyd's business and Reinsurance business” is added to the breakdown.

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

(1) Business Results

(Yen in 100 millions)

	Items	Year ended March 31, 2024	Year ended March 31, 2025	Change	Change ratio
					%
(+) Net premiums written	1	16,233	16,792	559	3.4
(-) Net claims paid	2	9,501	10,058	557	5.9
(-) Loss adjustment expenses	3	1,143	1,144	1	0.1
(-) Commissions and collection expenses	4	3,018	3,095	77	2.6
(-) Operating expenses and general and administrative expenses for underwriting	5	2,281	2,275	(6)	(0.3)
Underwriting profit before movements in reserves	6	287	217	(69)	(24.3)
(-) Movement in outstanding claims	7	765	285	(480)	(62.8)
(-) Movement in ordinary underwriting reserves	8	(406)	(164)	242	-
(+) Other	9	119	126	7	6.6
Underwriting profit before movement in catastrophe reserve	10	47	223	176	374.2
(-) Movement in catastrophe reserve	11	(159)	(322)	(162)	-
Underwriting profit/(loss)	12	207	546	338	163.7
(+) Interest and dividends income	13	1,547	1,704	156	10.1
(-) Transfer of investment income on deposit premiums from policyholders	14	253	245	(7)	(3.0)
Net interest and dividends income (item 13 - item 14)	15	1,294	1,458	164	12.7
(+) Gains/(losses) on sales of securities	16	989	4,309	3,320	335.7
(-) Impairment losses on securities	17	245	161	(84)	(34.5)
(+) Other	18	12	(286)	(299)	-
Investment profit	19	2,049	5,320	3,270	159.6
(+) Other ordinary profit/(loss)	20	(113)	(105)	7	-
Ordinary profit	21	2,143	5,760	3,617	168.8
(+) Extraordinary income/(losses):	22	69	(10)	(80)	(115.4)
Gains/(losses) on reserve for price fluctuation	23	(43)	(43)	0	-
Income before income taxes	24	2,212	5,749	3,536	159.9
(-) Income taxes	25	534	1,150	615	115.1
Net income	26	1,677	4,599	2,921	174.1

Ratios	Net loss ratio	Note 1	27	65.6 %	66.7 %	1.1 %	
	Net expense ratio	Note 2	28	32.7 %	32.0 %	(0.7) %	
	Combined ratio	Note 3	29	98.3 %	98.7 %	0.4 %	
	Interest and dividends income yield		30	3.01 %	3.46 %	0.45 %	
	Investment profit yield	Note 4	31	4.66 %	11.48 %	6.82 %	

Incurred losses (including loss adjustment expenses)	Note 5, 6	32	10,253	10,327	74	0.7
EI loss ratio	Note 5, 7	33	67.6 %	66.3 %	(1.3) %	

- (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. Total investment yield (including unrealized gains and losses): 17.48% for the year ended March 31, 2024, and (4.82)% for the year ended March 31, 2025
5. The calculation is exclusive of residential earthquake insurance and CALI.
6. Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims
7. EI loss ratio = incurred losses (including loss adjustment expenses) / earned premiums x 100
Earned premiums are calculated based on unearned premiums (excluding underwriting reserves for natural disasters), premium reserve, etc.

(2) Premiums written

(Yen in 100 millions)

	Net premiums written				Direct premiums written (excluding deposit premiums from policyholders)			
	Year ended March 31, 2024		Year ended March 31, 2025		Year ended March 31, 2024		Year ended March 31, 2025	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	2,505	(5.8)	2,679	6.9	3,676	(2.8)	3,998	8.7
Marine	734	(3.4)	758	3.2	1,098	1.0	1,127	2.7
Personal accident	1,586	4.5	1,638	3.3	1,713	5.5	1,805	5.3
Voluntary automobile	6,983	1.4	7,228	3.5	7,038	1.2	7,225	2.7
CALI	1,302	(8.3)	1,234	(5.3)	1,163	(12.2)	1,152	(0.9)
Other	3,119	2.2	3,253	4.3	3,783	2.3	3,933	4.0
Total	16,233	(0.4)	16,792	3.4	18,475	0.0	19,243	4.2

(3) Net claims paid

(Yen in 100 millions)

	Year ended March 31, 2024			Year ended March 31, 2025			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	1,735	(13.0)	72.1	1,691	(2.5)	65.6	(6.5)
Marine	392	12.2	56.2	376	(4.1)	52.6	(3.6)
Personal accident	795	(3.7)	55.6	871	9.5	58.8	3.2
Voluntary automobile	3,931	7.0	67.2	4,251	8.1	69.3	2.1
CALI	1,039	4.4	89.4	1,044	0.5	94.4	5.0
Other	1,607	0.2	54.2	1,823	13.4	58.7	4.5
Total	9,501	0.6	65.6	10,058	5.9	66.7	1.1

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

(Reference) Incurred losses caused by natural disasters in Japan

(Yen in 100 millions)

	Year ended March 31, 2024			Year ended March 31, 2025		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	342	261	80	229	181	47
Voluntary automobile	209	171	37	227	137	89
Other	61	24	37	8	7	1
Total	613	457	155	465	326	139

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

(4) Expenses

<Company expenses>

(Yen in 100 millions)

	Items	Year ended March 31, 2024			Year ended March 31, 2025		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	1,548	53	3.5	1,493	(54)	(3.5)
Non-personnel expenses	2	1,937	170	9.7	1,943	5	0.3
Taxes and contributions	3	146	5	4.1	149	3	2.3
Total	4	3,632	229	6.7	3,586	(45)	(1.3)

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

<Expenses for underwriting>

(Yen in 100 millions)

	Items	Year ended March 31, 2024			Year ended March 31, 2025		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	2,281	69	3.1	2,275	(6)	(0.3)
Commissions and collection expenses	6	3,018	(64)	(2.1)	3,095	77	2.6
Total	7	5,300	4	0.1	5,371	70	1.3
Net expense ratio	8	32.7 %	0.2 %		32.0 %	(0.7) %	

(5) Outstanding claims

(Yen in 100 millions)

	March 31, 2024		March 31, 2025	
	Balance		Balance	
		Movement		Movement
Fire and allied	1,781	225	1,867	85
Marine	340	(2)	369	28
Personal accident	581	47	618	36
Voluntary automobile	2,583	170	2,664	80
CALI	406	(6)	403	(3)
Other	2,748	331	2,805	56
Total	8,442	765	8,727	285

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

(Yen in 100 millions)

	Year ended March 31, 2024		Year ended March 31, 2025			
	Incurred losses (including loss adjustment expenses)	EI loss ratio	Incurred losses (including loss adjustment expenses)	Change	EI loss ratio	Change
		%			%	%
Fire and allied	2,032	72.7	1,844	(188)	62.2	(10.5)
Marine	409	55.5	427	17	57.2	1.7
Personal accident	929	58.6	1,000	71	61.2	2.6
Voluntary automobile	4,860	70.0	5,090	230	71.6	1.6
Other	2,021	65.3	1,966	(55)	62.8	(2.5)
Total	10,253	67.6	10,327	74	66.3	(1.3)

(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)

		March 31, 2025				
		Total underwriting reserves	Ordinary underwriting reserves	Reserve for refunds and dividends to policyholders	Catastrophe reserve	Contingency reserve
Fire and allied	Balance	7,217	6,208	27	972	8
	Movement	(269)	(273)	(50)	51	3
Marine	Balance	1,339	399	-	940	-
	Movement	48	6	-	42	-
Personal accident	Balance	8,002	524	6,577	885	14
	Movement	(595)	5	(608)	1	5
Voluntary automobile	Balance	2,954	2,207	-	745	0
	Movement	(309)	121	-	(431)	0
CALI	Balance	2,545	2,545	-	-	-
	Movement	(158)	(158)	-	-	-
Other	Balance	5,456	3,093	203	2,155	3
	Movement	127	135	(22)	13	1
Total	Balance	27,516	14,979	6,808	5,700	27
	Movement	(1,157)	(164)	(681)	(322)	11

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

(8) Catastrophe reserve

(Yen in 100 millions)

	March 31, 2024		March 31, 2025			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	921	36.8	353	405	972	36.3
Marine	898	122.3	-	42	940	124.1
Personal accident	884	55.8	51	52	885	54.1
Voluntary automobile	1,176	16.9	662	231	745	10.3
Other	2,142	68.7	120	133	2,155	66.3
Total	6,023	40.3	1,187	865	5,700	36.6

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

(9) Investment assets

(Yen in 100 millions)

	March 31, 2024		March 31, 2025	
				Change
Cash, deposits and savings	5,722		5,168	(554)
Investments in securities:	62,664		53,073	(9,590)
Domestic bonds	11,750		11,166	(584)
Domestic stocks	26,003		16,080	(9,922)
Foreign securities	23,320		24,204	884
Other securities	1,589		1,621	31
Loans	3,907		3,669	(238)
Land and buildings	1,781		1,725	(55)
Total	74,076		63,636	(10,439)

(Reference)

Long-term investment assets	7,487	6,806	(681)
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(Reference) Breakdown of domestic bonds

(Yen in 100 millions)

	March 31, 2024		March 31, 2025	
				Change
Government bonds	5,732		5,071	(661)
Municipal bonds	754		714	(40)
Corporate bonds:	5,263		5,380	116
Government agency bonds	448		380	(67)
Specific financial institution bonds	7		8	0
Other corporate bonds	4,806		4,990	183
Total	11,750		11,166	(584)

(10) Breakdown of interest and dividends income

(Yen in 100 millions)

	Year ended March 31, 2024		Year ended March 31, 2025	
				Change
Investments in securities:	1,430		1,576	146
Domestic bonds	134		137	3
Domestic stocks	632		601	(31)
Foreign securities	559		673	114
Other securities	104		163	59
Loans	28		33	5
Land and buildings	58		54	(3)
Other	30		39	8
Total	1,547		1,704	156

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

(Yen in 100 millions)

March 31, 2025	Cost	Fair value	Difference	Change from March 31, 2024
Domestic bonds	11,309	11,166	(143)	(382)
Domestic stocks	3,399	15,658	12,258	(8,769)
Foreign securities	6,746	8,429	1,682	137
Other securities	1,991	2,074	83	(71)
Total	23,446	37,327	13,881	(9,085)

(Yen in 100 millions)

March 31, 2024	Cost	Fair value	Difference
Domestic bonds	11,511	11,750	239
Domestic stocks	4,493	25,521	21,028
Foreign securities	6,450	7,996	1,545
Other securities	702	857	154
Total	23,157	46,125	22,967

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

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

Gains and losses on sales of securities

(Yen in 100 millions)

	Year ended March 31, 2024 Gains/(losses)	Year ended March 31, 2025 Gains/(losses)		
			Gains	Losses
Domestic bonds	(37)	(159)	14	174
Domestic stocks	968	4,353	4,356	2
Foreign securities	58	106	125	19
Other securities	-	9	9	-
Total	989	4,309	4,505	196

Impairment losses on securities

(Yen in 100 millions)

	Year ended March 31, 2024	Year ended March 31, 2025	Change
Domestic bonds	-	-	-
Domestic stocks	6	0	(6)
Foreign securities	239	160	(78)
Other securities	-	-	-
Total	245	161	(84)

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

(1) Business Results

(Yen in 100 millions)

	Items	Year ended March 31, 2024	Year ended March 31, 2025	Change	Change ratio
(+) Net premiums written	1	13,689	14,303	613	4.5%
(-) Net claims paid	2	8,268	8,659	391	4.7
(-) Loss adjustment expenses	3	821	860	38	4.7
(-) Commissions and collection expenses	4	2,884	2,973	88	3.1
(-) Operating expenses and general and administrative expenses for underwriting	5	1,791	1,842	50	2.8
Underwriting profit/(loss) before movements in reserves	6	(76)	(31)	44	-
(-) Movement in outstanding claims	7	886	286	(600)	(67.7)
(-) Movement in ordinary underwriting reserves	8	1	(111)	(113)	-
(+) Other	9	333	159	(174)	(52.3)
Underwriting profit before movement in catastrophe reserve	10	(631)	(46)	584	-
(-) Movement in catastrophe reserve	11	(299)	(181)	117	-
Underwriting profit/(loss)	12	(331)	134	466	-
(+) Interest and dividends income	13	736	896	160	21.7
(-) Transfer of investment income on deposit premiums from policyholders	14	147	150	2	2.0
Net interest and dividends income (item 13 - item 14)	15	588	745	157	26.7
(+) Gains/(losses) on sales of securities	16	827	901	73	8.9
(-) Impairment losses on securities	17	7	41	34	476.6
(+) Other	18	(264)	(300)	(36)	-
Investment profit	19	1,144	1,304	160	14.0
(+) Other ordinary profit/(loss)	20	(21)	(38)	(16)	-
Ordinary profit	21	790	1,401	610	77.2
(+) Extraordinary income/(losses):	22	(69)	(66)	2	-
Gains/(losses) on reserve for price fluctuation	23	(19)	(19)	0	-
Income before income taxes	24	721	1,334	613	85.0
(-) Income taxes	25	160	246	86	53.8
Net income	26	560	1,087	526	93.9

Ratios	Net loss ratio	Note 1	27	66.4 %	66.6 %	0.2 %	
	Net expense ratio	Note 2	28	34.2 %	33.7 %	(0.5) %	
	Combined ratio	Note 3	29	100.6 %	100.3 %	(0.3) %	
	Interest and dividends income yield		30	2.70 %	3.37 %	0.68 %	
	Investment profit yield	Note 4	31	5.03 %	5.96 %	0.92 %	

Incurred losses (including loss adjustment expenses)	Note 5, 6	32	9,009	8,822	(187)	(2.1)
	EI loss ratio	Note 5, 7	33	73.1 %	67.4 %	(5.7) %

- (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. Total investment yield (including unrealized gains and losses): 14.55% for the year ended March 31, 2024, and (2.24)% for the year ended March 31, 2025
5. The calculation is exclusive of residential earthquake insurance and CALI.
6. Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims
7. EI loss ratio = incurred losses (including loss adjustment expenses) / earned premiums x 100
Earned premiums are calculated based on unearned premiums (excluding underwriting reserves for natural disasters), premium reserve, etc.

(2) Premiums written

(Yen in 100 millions)

	Net premiums written				Direct premiums written (excluding deposit premiums from policyholders)			
	Year ended March 31, 2024		Year ended March 31, 2025		Year ended March 31, 2024		Year ended March 31, 2025	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	2,073	(7.7)	2,543	22.6	2,693	(7.0)	3,179	18.0
Marine	51	(34.4)	49	(3.3)	-	-	0	-
Personal accident	607	0.2	604	(0.4)	675	0.2	680	0.8
Voluntary automobile	8,122	6.1	8,310	2.3	7,191	1.2	7,427	3.3
CALI	1,249	(6.2)	1,199	(4.1)	1,290	(12.0)	1,296	0.5
Other	1,584	10.1	1,596	0.7	1,771	3.6	1,788	1.0
Total	13,689	2.5	14,303	4.5	13,622	(1.7)	14,372	5.5

(3) Net claims paid

(Yen in 100 millions)

	Year ended March 31, 2024			Year ended March 31, 2025			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	1,608	(9.9)	81.4	1,499	(6.8)	62.0	(19.4)
Marine	47	(30.6)	93.2	49	3.6	100.1	6.9
Personal accident	299	(3.6)	55.1	320	7.0	59.4	4.3
Voluntary automobile	4,590	9.9	63.4	5,001	9.0	67.4	4.0
CALI	881	5.2	78.0	892	1.3	82.1	4.1
Other	841	(8.1)	56.3	896	6.5	59.4	3.1
Total	8,268	2.2	66.4	8,659	4.7	66.6	0.2

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

(Reference) Incurred losses caused by natural disasters in Japan

(Yen in 100 millions)

	Year ended March 31, 2024			Year ended March 31, 2025		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	317	217	99	185	150	34
Voluntary automobile	186	150	36	242	141	101
Other	16	11	5	7	2	4
Total	520	379	141	435	295	139

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

(4) Expenses

<Company expenses>

(Yen in 100 millions)

	Items	Year ended March 31, 2024			Year ended March 31, 2025		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	1,209	(31)	(2.6)	1,193	(16)	(1.3)
Non-personnel expenses	2	1,428	19	1.4	1,530	101	7.1
Taxes and contributions	3	98	(2)	(2.9)	101	3	3.2
Total	4	2,737	(15)	(0.5)	2,825	88	3.2

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

<Expenses for underwriting>

(Yen in 100 millions)

	Items	Year ended March 31, 2024			Year ended March 31, 2025		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	1,791	(27)	(1.5)	1,842	50	2.8
Commissions and collection expenses	6	2,884	83	3.0	2,973	88	3.1
Total	7	4,676	55	1.2	4,815	138	3.0
Net expense ratio	8	34.2 %	(0.4) %		33.7 %	(0.5) %	

(5) Outstanding claims

(Yen in 100 millions)

	March 31, 2024		March 31, 2025	
	Balance		Balance	
		Movement		Movement
Fire and allied	1,620	143	1,695	74
Marine	94	15	64	(30)
Personal accident	347	14	357	10
Voluntary automobile	3,337	494	3,581	243
CALI	350	(7)	349	(0)
Other	1,451	226	1,439	(11)
Total	7,202	886	7,488	286

(Note) Movements for the year ended March 31, 2024 are not consistent with the changes from the balances at the previous year end due to the transfer of a portion of the overseas reinsurance contracts.

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

(Yen in 100 millions)

	Year ended March 31, 2024		Year ended March 31, 2025			
	Incurred losses (including loss adjustment expenses)	EI loss ratio	Incurred losses (including loss adjustment expenses)	Change	EI loss ratio	Change
		%			%	%
Fire and allied	1,831	80.5	1,652	(179)	64.7	(15.8)
Marine	63	94.3	19	(43)	34.2	(60.1)
Personal accident	348	56.7	369	21	60.6	3.9
Voluntary automobile	5,646	71.7	5,843	197	70.6	(1.1)
Other	1,119	74.7	936	(182)	58.7	(16.0)
Total	9,009	73.1	8,822	(187)	67.4	(5.7)

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

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

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

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

(7) Underwriting reserves

(Yen in 100 millions)

		March 31, 2025				
		Total underwriting reserves	Ordinary underwriting reserves	Reserve for refunds and dividends to policyholders	Catastrophe reserve	Contingency reserve
Fire and allied	Balance	6,374	5,352	24	986	11
	Movement	102	(13)	(55)	168	3
Marine	Balance	73	24	-	49	-
	Movement	(17)	(4)	-	(13)	-
Personal accident	Balance	2,821	210	1,869	731	9
	Movement	(248)	(5)	(247)	1	1
Voluntary automobile	Balance	2,814	2,501	46	266	0
	Movement	(296)	32	(0)	(329)	0
CALI	Balance	2,423	2,423	-	-	-
	Movement	(134)	(134)	-	-	-
Other	Balance	2,279	1,519	47	710	2
	Movement	(6)	13	(11)	(9)	0
Total	Balance	16,788	12,031	1,988	2,744	23
	Movement	(601)	(111)	(314)	(181)	6

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

(8) Catastrophe reserve

(Yen in 100 millions)

	March 31, 2024		March 31, 2025			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	818	39.5	220	389	986	38.8
Marine	62	120.8	15	2	49	98.7
Personal accident	729	120.2	17	19	731	121.0
Voluntary automobile	596	7.3	596	266	266	3.2
Other	719	45.4	58	49	710	44.5
Total	2,926	23.5	908	727	2,744	20.9

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

(9) Investment assets

(Yen in 100 millions)

	March 31, 2024	March 31, 2025	
			Change
Cash, deposits and savings	2,808	1,858	(950)
Investments in securities:	28,731	25,429	(3,301)
Domestic bonds	6,114	5,652	(461)
Domestic stocks	10,912	8,055	(2,856)
Foreign securities	10,598	10,791	192
Other securities	1,105	930	(175)
Loans	2,692	2,701	8
Land and buildings	1,613	1,603	(10)
Total	35,845	31,593	(4,252)

(Reference)

Long-term investment assets	2,256	1,942	(314)
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(Reference) Breakdown of domestic bonds

(Yen in 100 millions)

	March 31, 2024	March 31, 2025	
			Change
Government bonds	3,785	3,633	(152)
Municipal bonds	125	124	(0)
Corporate bonds:	2,203	1,895	(308)
Government agency bonds	372	295	(76)
Specific financial institution bonds	-	-	-
Other corporate bonds	1,831	1,599	(231)
Total	6,114	5,652	(461)

(10) Breakdown of interest and dividends income

(Yen in 100 millions)

	Year ended March 31, 2024	Year ended March 31, 2025	
			Change
Investments in securities:	644	773	129
Domestic bonds	81	77	(3)
Domestic stocks	256	267	11
Foreign securities	267	355	87
Other securities	39	73	33
Loans	31	31	(0)
Land and buildings	46	47	1
Other	13	43	30
Total	736	896	160

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

(Yen in 100 millions)

March 31, 2025	Cost	Fair value	Difference	Change from March 31, 2024
Domestic bonds	5,753	5,652	(100)	(195)
Domestic stocks	2,499	7,696	5,197	(2,262)
Foreign securities	8,536	9,475	939	108
Other securities	403	703	300	66
Total	17,191	23,528	6,336	(2,282)

(Yen in 100 millions)

March 31, 2024	Cost	Fair value	Difference
Domestic bonds	6,019	6,114	95
Domestic stocks	3,087	10,546	7,459
Foreign securities	8,534	9,364	830
Other securities	676	909	233
Total	18,316	26,935	8,619

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

Gains and losses on sales of securities

(Yen in 100 millions)

	Year ended March 31, 2024 Gains/(losses)	Year ended March 31, 2025 Gains/(losses)	Gains	Losses
Domestic bonds	9	(18)	10	28
Domestic stocks	872	1,039	1,041	1
Foreign securities	(53)	(120)	63	183
Other securities	-	-	-	-
Total	827	901	1,115	214

Impairment losses on securities

(Yen in 100 millions)

	Year ended March 31, 2024	Year ended March 31, 2025	Change
Domestic bonds	-	-	-
Domestic stocks	5	12	6
Foreign securities	1	29	27
Other securities	-	-	-
Total	7	41	34

4. Earnings Forecasts

(1) Consolidated Business Results

(Yen in 100 millions)

	Items	Results for year ended March 31, 2025	Forecasts for year ending March 31, 2026	Change from previous year
Net premiums written (non-life insurance)	1	46,743	49,160	2,416
Mitsui Sumitomo Insurance	2	16,792	17,490	697
Aioi Nissay Dowa Insurance	3	14,303	14,710	406
Simple sum	4	31,096	32,200	1,103
Mitsui Direct General Insurance	5	373	410	36
Overseas insurance subsidiaries	6	15,272	16,540	1,267
Insurance premiums (domestic life insurance)	7	16,403	14,690	(1,713)
Mitsui Sumitomo Aioi Life Insurance	8	4,632	4,590	(42)
Mitsui Sumitomo Primary Life Insurance	9	11,770	10,100	(1,670)
Ordinary profit	10	9,289	8,060	(1,229)
Net income attributable to owners of the parent	11	6,916	5,790	(1,126)
Mitsui Sumitomo Insurance	12	4,599	3,190	(1,409)
Aioi Nissay Dowa Insurance	13	1,087	620	(467)
Simple sum	14	5,686	3,810	(1,876)
Mitsui Direct General Insurance	15	(17)	(14)	3
Mitsui Sumitomo Aioi Life Insurance	16	296	250	(46)
Mitsui Sumitomo Primary Life Insurance	17	257	260	2
Overseas insurance subsidiaries	18	1,844	1,880	35
Others, consolidation adjustments, etc.	19	(1,149)	(396)	753
Annual total of dividends per share	20	145.00 yen	155.00 yen	10.00 yen

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

(Yen in 100 millions)

	Items	Simple sum		Mitsui Sumitomo Insurance		Aioi Nissay Dowa Insurance	
		Forecasts for year ending March 31, 2026	Change from previous year	Forecasts for year ending March 31, 2026	Change from previous year	Forecasts for year ending March 31, 2026	Change from previous year
Net premiums written	1	32,200	1,103	17,490	697	14,710	406
Growth rate of net premiums written	2	3.5 %	(0.4) %	4.2 %	0.8 %	2.8 %	(1.7) %
Net loss ratio ^(Note 1)	3	67.1 %	0.5 %	66.5 %	(0.2) %	67.7 %	1.1 %
Net expense ratio ^(Note 2)	4	32.2 %	(0.6) %	31.4 %	(0.6) %	33.2 %	(0.5) %
Combined ratio ^(Note 3)	5	99.3 %	(0.1) %	97.9 %	(0.8) %	100.9 %	0.6 %
EI loss ratio ^(Note 4, 5)	6	66.3 %	(0.5) %	66.3 %	0.0 %	66.3 %	(1.1) %
Underwriting profit	7	330	(350)	390	(156)	(60)	(194)
Investment profit	8	5,520	(1,104)	4,320	(1,000)	1,200	(104)
Ordinary profit	9	5,700	(1,461)	4,610	(1,150)	1,090	(311)
Net income	10	3,810	(1,876)	3,190	(1,409)	620	(467)

(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 ¥79.0 billion at Mitsui Sumitomo Insurance Co., Ltd. and ¥55.0 billion at Aioi Nissay Dowa Insurance Co., Ltd..
- Market interest rates, currency exchange rates and stock prices are assumed to be at almost the same level as April 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)

	Year ended March 31, 2024	Year ended March 31, 2025	Change	Change ratio
Ordinary income and expenses:				
Underwriting income:	51,070	54,005	2,935	5.7 %
Net premiums written	42,617	46,743	4,125	9.7
Deposit premiums from policyholders	316	284	(32)	(10.1)
Life insurance premiums	7,352	6,086	(1,265)	(17.2)
Reversal of underwriting reserves	-	301	301	-
Underwriting expenses:	51,073	45,794	(5,279)	(10.3)
Net claims paid	22,911	24,890	1,978	8.6
Loss adjustment expenses	2,268	2,428	159	7.0
Commissions and collection expenses	8,488	8,907	419	4.9
Maturity refunds to policyholders	1,519	1,447	(71)	(4.7)
Life insurance claims	4,830	4,923	93	1.9
Provision for outstanding claims	3,655	3,133	(522)	(14.3)
Provision for underwriting reserves	7,347	-	(7,347)	(100.0)
Investment income:	14,177	11,993	(2,183)	(15.4)
Interest and dividends income	4,270	4,951	680	15.9
Investment gains on money trusts	3,141	1,144	(1,997)	(63.6)
Investment gains on trading securities	591	517	(73)	(12.5)
Gains on sales of securities	2,287	5,616	3,328	145.5
Investment gains on separate accounts	2,186	-	(2,186)	(100.0)
Investment expenses:	2,155	2,571	416	19.3
Investment losses on money trusts	644	708	63	9.9
Losses on sales of securities	757	518	(238)	(31.5)
Impairment losses on securities	32	110	78	242.9
Losses on derivative transactions	584	315	(269)	(46.1)
Investment losses on separate accounts	-	220	220	-
Operating expenses and general and administrative expenses	7,979	8,460	480	6.0
Other ordinary income and expenses:	125	116	(9)	(7.3)
Gains/(losses) on equity method investments	187	251	63	34.0
Ordinary profit	4,164	9,289	5,125	123.1
Extraordinary income and losses:				
Extraordinary income	635	138	(497)	(78.3)
Gains on sales of fixed assets	174	106	(67)	(38.8)
Reversal of reserve for price fluctuation	461	-	(461)	(100.0)
Extraordinary losses	177	354	176	99.2
Provision for reserve for price fluctuation	-	198	198	-
Extraordinary income/(losses)	458	(216)	(674)	(147.2)
Income before income taxes	4,622	9,073	4,451	96.3
Income taxes - current	973	2,148	1,175	120.7
Income taxes - deferred	(79)	(41)	37	-
Total income taxes	894	2,107	1,212	135.6
Net income	3,728	6,966	3,238	86.9
Net income attributable to non-controlling interests	35	50	14	40.7
Net income attributable to owners of the parent	3,692	6,916	3,223	87.3

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

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

(Yen in millions)

Lines of Insurance	Year ended March 31, 2024			Year ended March 31, 2025		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	1,003,286	22.2	8.7	1,230,655	24.7	22.7
Marine	267,731	5.9	3.8	301,128	6.1	12.5
Personal accident	303,471	6.7	2.4	315,593	6.3	4.0
Voluntary automobile	1,741,903	38.6	4.1	1,865,272	37.4	7.1
CALI	245,448	5.5	(12.1)	244,972	4.9	(0.2)
Other	949,757	21.1	24.6	1,028,104	20.6	8.2
Total:	4,511,598	100.0	7.6	4,985,727	100.0	10.5
Deposit premiums from policyholders	31,658	0.7	(23.5)	28,450	0.6	(10.1)

Net Premiums Written by Line of Insurance

(Yen in millions)

Lines of Insurance	Year ended March 31, 2024			Year ended March 31, 2025		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	785,976	18.4	8.3	990,955	21.2	26.1
Marine	207,868	4.9	4.1	240,502	5.2	15.7
Personal accident	259,781	6.1	4.9	279,826	6.0	7.7
Voluntary automobile	1,813,439	42.6	5.0	1,927,756	41.2	6.3
CALI	255,550	6.0	(7.3)	243,543	5.2	(4.7)
Other	939,120	22.0	24.0	991,718	21.2	5.6
Total	4,261,736	100.0	8.4	4,674,301	100.0	9.7

Net Claims Paid by Line of Insurance

(Yen in millions)

Lines of Insurance	Year ended March 31, 2024			Year ended March 31, 2025		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	448,816	19.6	(12.3)	448,205	18.0	(0.1)
Marine	92,540	4.0	8.1	110,557	4.4	19.5
Personal accident	131,858	5.8	(14.8)	140,202	5.6	6.3
Voluntary automobile	1,033,472	45.1	8.6	1,136,149	45.7	9.9
CALI	192,389	8.4	4.8	194,103	7.8	0.9
Other	392,104	17.1	10.5	459,812	18.5	17.3
Total	2,291,182	100.0	2.2	2,489,031	100.0	8.6

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

(3) Investments in Securities

1. Trading securities

(Yen in millions)

	March 31, 2024		March 31, 2025	
	Carrying amount	Unrealized gains/(losses) included in income	Carrying amount	Unrealized gains/(losses) included in income
Trading securities	2,686,014	146,290	2,765,098	(129,989)

(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, 2024			March 31, 2025		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,349,827	1,349,606	(221)	1,323,437	1,204,641	(118,795)
Foreign Securities	4,593	4,735	142	3,432	3,490	58
Other Securities	16,788	16,788	-	16,948	16,948	-
Total	1,371,209	1,371,130	(79)	1,343,817	1,225,081	(118,736)

(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, 2024			March 31, 2025		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,960,400	1,476,845	(483,555)	1,976,196	1,262,017	(714,179)
Foreign Securities	424,145	415,453	(8,691)	463,366	455,074	(8,291)
Total	2,384,546	1,892,299	(492,247)	2,439,562	1,717,091	(722,470)

4. Available-for-sale securities

(Yen in millions)

Items	March 31, 2024			March 31, 2025		
	Cost	Carrying amount	Difference	Cost	Carrying amount	Difference
Domestic Bonds	2,582,568	2,579,056	(3,511)	2,877,511	2,762,545	(114,965)
Domestic Stocks	799,961	3,607,415	2,807,453	623,587	2,335,463	1,711,876
Foreign Securities	4,682,584	4,982,823	300,239	5,182,345	5,485,213	302,867
Other Securities	277,388	319,125	41,737	448,905	488,511	39,605
Total	8,342,501	11,488,420	3,145,918	9,132,350	11,071,734	1,939,384

(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, 2024: ¥1,242 million (comprised of ¥1,238 million on Domestic stocks and ¥3 million on Foreign securities)
For the year ended March 31, 2025: ¥311 million (comprised of ¥309 million on Domestic stocks and ¥1 million on Foreign securities)
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, 2024	March 31, 2025
(Assets)		
Cash, deposits and savings:	569,609	233,393
Cash on hand	4	1
Deposits in banks	569,605	233,392
Call loans	-	60,000
Receivables under resale agreements	-	86,904
Monetary claims bought	2,121	133,444
Money trusts	570	3,114
Investments in securities:	6,266,431	5,307,331
Government bonds	573,288	507,187
Municipal bonds	75,469	71,426
Corporate bonds	526,310	538,010
Domestic stocks	2,600,340	1,608,060
Foreign securities	2,332,051	2,420,479
Other securities	158,970	162,166
Loans:	390,765	366,908
Policy loans	2,628	2,151
General loans	388,137	364,756
Tangible fixed assets:	194,157	187,192
Land	72,294	68,804
Buildings	105,826	103,720
Construction in progress	2,381	2,409
Other tangible fixed assets	13,656	12,258
Intangible fixed assets:	72,398	66,493
Software	59,772	44,693
Other intangible fixed assets	12,626	21,800
Other assets:	328,585	332,056
Premiums receivable	5,438	6,255
Due from agencies	113,938	126,218
Co-insurance accounts receivable	7,779	7,776
Reinsurance accounts receivable	55,235	51,729
Foreign reinsurance accounts receivable	52,397	41,593
Agency business accounts receivable	664	207
Other receivables	27,959	30,220
Accrued income	5,646	5,946
Guarantee deposits	11,297	11,289
Deposits with the Japan Earthquake Reinsurance Company	1,680	1,592
Suspense payments	40,779	41,576
Initial margins for future transactions	1,474	1,436
Derivative financial instruments	1,910	3,743
Cash collateral pledged under derivative transactions	2,383	2,468
Prepaid pension expenses	26,931	34,724
Customers' liabilities under acceptances and guarantees	14,988	13,072
Bad debt reserve	(2,172)	(2,017)
Total assets	7,864,388	6,822,620

(Yen in millions)

Items	March 31, 2024	March 31, 2025
(Liabilities)		
Policy liabilities:	3,711,583	3,624,383
Outstanding claims	844,260	872,765
Underwriting reserves	2,867,322	2,751,617
Bonds issued	580,902	480,902
Other liabilities:	385,103	297,506
Co-insurance accounts payable	14,968	13,419
Reinsurance accounts payable	48,109	47,003
Foreign reinsurance accounts payable	44,376	45,609
Agency business accounts payable	441	424
Payables under securities lending transactions	71,357	-
Income taxes payable	41,848	62,139
Deposits received	39,317	25,915
Unearned income	14	12
Other payables	63,489	33,389
Suspense receipts	22,447	22,611
Derivative financial instruments	8,427	5,627
Cash collateral received under derivative transactions	26,402	36,556
Lease obligations	60	6
Asset retirement obligations	3,841	3,827
Other liabilities	1	963
Reserve for pension and retirement benefits	85,013	82,475
Reserve for retirement benefits for officers	86	55
Accrued bonuses for employees	9,657	9,894
Reserve for stock payments	956	388
Reserves under the special laws:	35,971	40,284
Reserve for price fluctuation	35,971	40,284
Deferred tax liabilities	358,401	103,371
Acceptances and guarantees	14,988	13,072
Total liabilities	5,182,665	4,652,335
(Net assets)		
Common stock	139,595	139,595
Capital surplus:	93,107	93,107
Additional paid-in capital	93,107	93,107
Retained earnings:	777,866	935,418
Legal earned reserve	46,487	46,487
Other retained earnings:	731,378	888,930
Tax-exempted reserve for accelerated depreciation	15,367	15,962
Retained earnings brought forward	716,011	872,968
Total shareholders' equity	1,010,569	1,168,121
Net unrealized gains/(losses) on investments in securities	1,661,847	996,116
Net deferred gains/(losses) on hedges	9,305	6,047
Total valuation and translation adjustments	1,671,152	1,002,163
Total net assets	2,681,722	2,170,285
Total liabilities and net assets	7,864,388	6,822,620

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2024	Year ended March 31, 2025
Ordinary income:	2,058,063	2,453,546
Underwriting income:	1,799,166	1,841,780
Net premiums written	1,623,307	1,679,248
Deposit premiums from policyholders	23,364	21,648
Investment income on deposit premiums from policyholders	25,353	24,594
Reversal of underwriting reserves	124,609	115,704
Foreign exchange gains	2,490	566
Other underwriting income	41	19
Investment income:	252,465	605,459
Interest and dividends income	154,765	170,438
Investment gains on money trusts	76	-
Gains on sales of securities	106,682	450,590
Gains on redemption of securities	2,080	1,870
Gains on derivative transactions	4,012	-
Foreign exchange gains	10,088	7,049
Other investment income	113	104
Transfer of investment income on deposit premiums from policyholders	(25,353)	(24,594)
Other ordinary income	6,431	6,306
Ordinary expenses:	1,843,744	1,877,519
Underwriting expenses:	1,550,266	1,561,654
Net claims paid	950,161	1,005,894
Loss adjustment expenses	114,369	114,483
Commissions and collection expenses	301,842	309,573
Maturity refunds to policyholders	106,913	102,805
Dividends to policyholders	46	42
Provision for outstanding claims	76,579	28,505
Other underwriting expenses	351	351
Investment expenses:	38,779	64,842
Investment losses on money trusts	-	1,448
Losses on sales of securities	7,766	19,623
Impairment losses on securities	24,598	16,102
Losses on redemption of securities	6	86
Losses on derivative transactions	-	12,518
Other investment expenses	6,408	15,062
Operating expenses and general and administrative expenses	248,863	244,196
Other ordinary expenses:	5,835	6,826
Interest expense	4,842	4,645
Losses on bad debts	595	5
Other ordinary expenses	396	2,175
Ordinary profit	214,319	576,026
Extraordinary income:	16,242	7,293
Gains on sales of fixed assets	16,242	7,293
Extraordinary losses:	9,299	8,360
Losses on sales of fixed assets	2,280	872
Impairment losses on fixed assets	2,637	3,175
Provision for reserves under the special laws:	4,380	4,312
Provision for reserve for price fluctuation	4,380	4,312
Income before income taxes	221,262	574,959
Income taxes - current	58,882	125,419
Income taxes - deferred	(5,397)	(10,360)
Total income taxes	53,485	115,059
Net income	167,777	459,900

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, 2024	March 31, 2025
(A) Total amount of solvency margin	4,133,628	3,593,924
Total net assets	824,524	1,039,348
Reserve for price fluctuation	35,971	40,284
Contingency reserve	1,631	2,738
Catastrophe reserve	604,337	571,918
General bad debt reserve	704	618
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	2,072,271	1,254,077
Net unrealized gains/(losses) on land	50,574	58,605
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	3,642	4,240
Others	216,351	299,669
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	1,196,153	1,017,541
General insurance risk (R_1)	151,983	154,508
Insurance risk of third sector insurance contracts (R_2)	-	-
Assumed interest rate risk (R_3)	8,828	7,764
Asset management risk (R_4)	1,002,957	819,290
Business administration risk (R_5)	26,211	22,700
Catastrophe risk (R_6)	146,805	153,476
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	691.1 %	706.3 %

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2024	March 31, 2025
(Assets)		
Cash, deposits and savings:	277,440	182,269
Cash on hand	15	15
Deposits in banks	277,424	182,254
Money trusts	3,419	3,580
Investments in securities:	2,873,118	2,542,985
Government bonds	378,531	363,308
Municipal bonds	12,549	12,461
Corporate bonds	220,379	189,508
Domestic stocks	1,091,267	805,582
Foreign securities	1,059,859	1,079,118
Other securities	110,531	93,006
Loans:	269,267	270,163
Policy loans	717	482
General loans	268,550	269,681
Tangible fixed assets:	171,664	170,457
Land	67,313	66,044
Buildings	94,018	94,280
Construction in progress	117	333
Other tangible fixed assets	10,214	9,798
Intangible fixed assets:	78,905	75,015
Software	48,644	40,525
Other intangible fixed assets	30,260	34,489
Other assets:	398,746	398,482
Premiums receivable	2,246	2,053
Due from agencies	84,080	87,032
Due from foreign agencies	4,277	3,804
Co-insurance accounts receivable	6,374	2,852
Reinsurance accounts receivable	48,507	41,098
Foreign reinsurance accounts receivable	166,336	176,275
Agency business accounts receivable	290	311
Other receivables	36,190	33,847
Accrued income	5,720	6,008
Guarantee deposits	7,606	6,616
Deposits with the Japan Earthquake Reinsurance Company	542	386
Suspense payments	35,443	32,632
Derivative financial instruments	1,129	5,563
Prepaid pension expenses	29,987	33,610
Deferred tax assets	-	23,948
Customers' liabilities under acceptances and guarantees	10,000	7,000
Bad debt reserve	(860)	(870)
Total assets	4,111,688	3,706,643

(Yen in millions)

Items	March 31, 2024	March 31, 2025
(Liabilities)		
Policy liabilities:	2,459,192	2,427,643
Outstanding claims	720,229	748,837
Underwriting reserves	1,738,963	1,678,806
Bonds issued	50,000	25,000
Other liabilities:	437,921	298,567
Co-insurance accounts payable	4,710	4,680
Reinsurance accounts payable	36,891	44,021
Foreign reinsurance accounts payable	79,656	77,050
Agency business accounts payable	2,603	2,528
Payables under securities lending transactions	219,944	91,806
Income taxes payable	18,213	17,040
Deposits received	2,940	2,994
Unearned income	23	20
Other payables	40,790	33,969
Suspense receipts	17,783	20,501
Derivative financial instruments	13,306	2,905
Asset retirement obligations	1,057	1,047
Other liabilities	0	0
Reserve for pension and retirement benefits	44,603	43,865
Accrued bonuses for employees	6,159	6,960
Reserve for stock payments	892	349
Reserves under the special laws:	37,707	39,611
Reserve for price fluctuation	37,707	39,611
Deferred tax liabilities	41,465	-
Acceptances and guarantees	10,000	7,000
Total liabilities	3,087,941	2,848,997
(Net assets)		
Common stock	100,005	100,005
Capital surplus:	81,207	79,788
Additional paid-in capital	52,593	52,593
Other capital surplus	28,614	27,195
Retained earnings:	219,252	223,915
Legal earned reserve	47,411	47,411
Other retained earnings:	171,840	176,503
Reserve for specified business investments	125	75
Retained earnings brought forward	171,715	176,428
Total shareholders' equity	400,465	403,708
Net unrealized gains/(losses) on investments in securities	623,281	453,936
Total valuation and translation adjustments	623,281	453,936
Total net assets	1,023,746	857,645
Total liabilities and net assets	4,111,688	3,706,643

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2024	Year ended March 31, 2025
Ordinary income:	1,660,243	1,710,099
Underwriting income:	1,476,673	1,516,660
Net premiums written	1,368,988	1,430,364
Deposit premiums from policyholders	8,293	6,802
Investment income on deposit premiums from policyholders	14,792	15,089
Reversal of underwriting reserves	61,180	60,156
Foreign exchange gains	10,183	1,464
Other underwriting income	13,234	2,783
Investment income:	175,853	186,162
Interest and dividends income	73,643	89,654
Investment gains on money trusts	0	0
Gains on sales of securities	114,367	111,561
Foreign exchange gains	2,522	-
Other investment income	113	35
Transfer of investment income on deposit premiums from policyholders	(14,792)	(15,089)
Other ordinary income	7,715	7,276
Ordinary expenses:	1,581,178	1,569,994
Underwriting expenses:	1,332,197	1,320,941
Net claims paid	826,822	865,963
Loss adjustment expenses	82,194	86,032
Commissions and collection expenses	288,433	297,301
Maturity refunds to policyholders	45,016	41,974
Dividends to policyholders	5	18
Provision for outstanding claims	88,658	28,607
Other underwriting expenses	1,067	1,042
Investment expenses:	55,250	49,494
Losses on sales of securities	31,609	21,434
Impairment losses on securities	720	4,154
Losses on derivative transactions	19,947	15,153
Foreign exchange losses	-	128
Other investment expenses	2,972	8,624
Operating expenses and general and administrative expenses	191,507	196,541
Other ordinary expenses:	2,223	3,017
Interest expense	401	485
Provision for bad debts	92	11
Losses on bad debts	0	2
Other ordinary expenses	1,728	2,518
Ordinary profit	79,064	140,105
Extraordinary income:	1,032	2,711
Gains on sales of fixed assets	1,032	2,711
Extraordinary losses:	7,961	9,369
Losses on sales of fixed assets	3,654	6,778
Impairment losses on fixed assets	2,308	687
Provision for reserves under the special laws:	1,998	1,903
Provision for reserve for price fluctuation	1,998	1,903
Income before income taxes	72,136	133,446
Income taxes - current	21,968	31,409
Income taxes - deferred	(5,913)	(6,710)
Total income taxes	16,054	24,699
Net income	56,081	108,747

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2024	March 31, 2025
(A) Total amount of solvency margin	1,572,188	1,359,559
Total net assets	335,311	356,565
Reserve for price fluctuation	37,707	39,611
Contingency reserve	1,771	2,375
Catastrophe reserve	293,088	274,639
General bad debt reserve	127	137
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	777,977	572,732
Net unrealized gains/(losses) on land	40,163	45,290
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	50,000	25,000
Amount excluded from the margin, out of (a) and (b)	-	-
Deductions	7,595	8,408
Others	43,636	51,615
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	402,936	359,082
General insurance risk (R_1)	129,679	134,879
Insurance risk of third sector insurance contracts (R_2)	-	-
Assumed interest rate risk (R_3)	4,439	3,955
Asset management risk (R_4)	303,375	256,136
Business administration risk (R_5)	9,929	9,040
Catastrophe risk (R_6)	58,990	57,057
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	780.3 %	757.2 %

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2024	March 31, 2025
(Assets)		
Cash, deposits and savings:	6,421	4,867
Deposits in banks	6,421	4,867
Investments in securities:	39,677	38,036
Municipal bonds	10,330	5,044
Corporate bonds	29,347	32,991
Tangible fixed assets:	650	682
Buildings	195	210
Other tangible fixed assets	455	471
Intangible fixed assets:	6,523	5,975
Software	2,235	5,919
Other intangible fixed assets	4,288	56
Other assets:	6,601	6,982
Premiums receivable	0	0
Reinsurance accounts receivable	58	47
Other receivables	4,573	4,984
Accrued income	43	55
Guarantee deposits	482	489
Suspense payments	1,442	1,404
Other assets	0	0
Deferred tax assets	1,403	1,161
Bad debt reserve	(2)	(6)
Total assets	61,276	57,699
(Liabilities)		
Policy liabilities:	42,873	42,574
Outstanding claims	22,264	20,555
Underwriting reserves	20,608	22,019
Other liabilities:	2,580	1,627
Reinsurance accounts payable	1	1
Income taxes payable	110	120
Other payables	2,262	1,299
Suspense receipts	5	6
Asset retirement obligations	199	199
Reserve for pension and retirement benefits	492	481
Accrued bonuses for employees	344	314
Reserve for stock payments	19	10
Reserves under the special laws:	108	116
Reserve for price fluctuation	108	116
Total liabilities	46,419	45,126
(Net assets)		
Common stock	39,106	39,106
Capital surplus:	9,006	9,006
Additional paid-in capital	9,006	9,006
Retained earnings:	(32,934)	(34,709)
Other retained earnings:	(32,934)	(34,709)
Retained earnings brought forward	(32,934)	(34,709)
Total shareholders' equity	15,177	13,402
Net unrealized gains/(losses) on investments in securities	(320)	(829)
Total valuation and translation adjustments	(320)	(829)
Total net assets	14,856	12,573
Total liabilities and net assets	61,276	57,699

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2024	Year ended March 31, 2025
Ordinary income:	35,805	39,334
Underwriting income:	35,669	39,136
Net premiums written	35,212	37,395
Investment income on deposit premiums from policyholders	29	31
Reversal of outstanding claims	427	1,709
Investment income:	114	187
Interest and dividends income	143	219
Gains on sales of securities	0	-
Transfer of investment income on deposit premiums from policyholders	(29)	(31)
Other ordinary income	20	10
Ordinary expenses:	37,841	41,101
Underwriting expenses:	25,217	28,307
Net claims paid	21,442	23,742
Loss adjustment expenses	2,721	2,595
Commissions and collection expenses	457	558
Provision for underwriting reserves	595	1,411
Other underwriting expenses	-	0
Investment expenses:	-	212
Losses on sales of securities	-	212
Operating expenses and general and administrative expenses	12,620	12,575
Other ordinary expenses:	2	5
Provision for bad debts	0	3
Losses on bad debts	-	0
Other ordinary expenses	2	1
Ordinary loss	2,036	1,767
Extraordinary income	-	-
Extraordinary losses:	8	594
Losses on sales of fixed assets	0	378
Impairment losses on fixed assets	-	208
Provision for reserves under the special laws:	7	7
Provision for reserve for price fluctuation	7	7
Loss before income taxes	2,044	2,362
Income taxes - current	(700)	(829)
Income taxes - deferred	200	242
Total income taxes	(500)	(587)
Net loss	1,544	1,774

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2024	March 31, 2025
(A) Total amount of solvency margin	16,137	13,938
Total net assets	15,177	13,402
Reserve for price fluctuation	108	116
Contingency reserve	0	0
Catastrophe reserve	1,170	1,245
General bad debt reserve	1	2
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	(320)	(829)
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 $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	5,089	5,280
General insurance risk (R_1)	4,450	4,635
Insurance risk of third sector insurance contracts (R_2)	-	-
Assumed interest rate risk (R_3)	-	-
Asset management risk (R_4)	1,129	1,141
Business administration risk (R_5)	177	183
Catastrophe risk (R_6)	321	323
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	634.1 %	527.8 %

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2024	March 31, 2025
(Assets)		
Cash, deposits and savings:	234,479	111,363
Cash on hand	0	0
Deposits in banks	234,479	111,363
Investments in securities:	4,749,619	4,872,124
Government bonds	3,376,278	3,370,137
Municipal bonds	88,361	83,776
Corporate bonds	628,348	588,628
Domestic stocks	1,039	744
Foreign securities	578,089	699,572
Other securities	77,501	129,266
Loans:	62,341	63,952
Policy loans	62,341	63,952
Tangible fixed assets:	7,086	4,372
Buildings	255	210
Lease assets	5,956	3,507
Other tangible fixed assets	874	653
Intangible fixed assets:	26,313	25,568
Software	20,557	20,130
Other intangible fixed assets	5,756	5,437
Due from agencies	1,952	2,142
Reinsurance accounts receivable	1,389	1,025
Other assets:	45,220	51,635
Other receivables	29,088	28,340
Prepaid expenses	2,992	2,461
Accrued income	9,389	10,794
Guarantee deposits	335	348
Derivative financial instruments	174	1,219
Cash collateral pledged under derivative transactions	-	23
Suspense payments	1,004	631
Other assets	2,236	7,817
Deferred tax assets	32,515	55,160
Bad debt reserve	(87)	(101)
Total assets	5,160,831	5,187,244

(Yen in millions)

Items	March 31, 2024	March 31, 2025
(Liabilities)		
Policy liabilities:	4,480,569	4,573,798
Outstanding claims	42,090	46,794
Underwriting reserves	4,428,012	4,516,362
Reserve for dividends to policyholders	10,466	10,640
Due to agencies	3,310	3,556
Reinsurance accounts payable	359	354
Other liabilities:	509,186	474,330
Payables under repurchase agreements	235,480	234,787
Payables under securities lending transactions	251,819	220,018
Income taxes payable	7,031	7,304
Other payables	2,222	3,086
Accrued expenses	6,724	6,385
Unearned income	0	0
Deposits received	213	141
Derivative financial instruments	4,401	1,432
Lease obligations	274	226
Asset retirement obligations	410	412
Suspense receipts	580	534
Other liabilities	27	-
Reserve for pension and retirement benefits	5,337	5,592
Reserve for retirement benefits for officers	1	-
Reserve for stock payments	126	63
Reserves under the special laws:	13,956	15,720
Reserve for price fluctuation	13,956	15,720
Total liabilities	5,012,848	5,073,416
(Net assets)		
Common stock	85,500	85,500
Capital surplus:	19,955	19,955
Other capital surplus	19,955	19,955
Retained earnings:	64,525	79,237
Legal earned reserve	-	2,979
Other retained earnings:	64,525	76,258
Reserve for specified business investments	49	49
Retained earnings brought forward	64,475	76,208
Total shareholders' equity	169,980	184,693
Net unrealized gains/(losses) on investments in securities	(21,997)	(70,864)
Total valuation and translation adjustments	(21,997)	(70,864)
Total net assets	147,983	113,828
Total liabilities and net assets	5,160,831	5,187,244

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2024	Year ended March 31, 2025
Ordinary income:	546,499	543,803
Insurance premiums and others:	475,145	464,678
Insurance premiums	473,796	463,248
Reinsurance income	1,349	1,429
Investment income:	67,545	74,437
Interest and dividends income:	58,890	71,566
Interest on deposits	0	23
Interest and dividends on securities	56,677	69,536
Interest on loans	1,700	1,721
Other interest and dividends	512	285
Gains on sales of securities	6,069	630
Gains on redemption of securities	2,540	2,240
Foreign exchange gains	42	-
Reversal of bad debts	1	-
Other ordinary income:	3,808	4,687
Receipts of annuities with special conditions	970	385
Receipts of deferred insurance claims	1,046	1,005
Other ordinary income	1,790	3,296
Ordinary expenses:	497,393	493,147
Insurance claims and others:	275,619	295,414
Insurance claims	50,420	53,433
Annuity payments	21,479	22,460
Benefits	39,590	42,732
Surrender benefits	158,234	171,003
Other refunds	4,089	3,912
Reinsurance premiums	1,805	1,873
Provision for underwriting reserves and others:	117,782	93,054
Provision for outstanding claims	1,703	4,704
Provision for underwriting reserves	116,078	88,350
Provision for interest portion of reserve for dividends to policyholders	0	0
Investment expenses:	6,936	6,942
Interest expense	-	1,093
Losses on sales of securities	285	89
Losses on redemption of securities	-	68
Losses on derivative transactions	6,180	5,020
Foreign exchange losses	-	4
Provision for bad debts	-	14
Other investment expenses	470	652
Operating expenses	76,531	77,633
Other ordinary expenses:	20,523	20,101
Payments of deferred insurance claims	1,214	1,228
Taxes	7,577	7,552
Depreciation	10,365	8,711
Provision for reserve for pension and retirement benefits	346	255
Other ordinary expenses	1,019	2,353
Ordinary profit	49,105	50,656
Extraordinary income:	0	0
Gains on sales of fixed assets	0	0
Extraordinary losses:	1,546	1,791
Losses on sales of fixed assets	3	27
Provision for reserves under the special laws:	1,543	1,763
Provision for reserve for price fluctuation	1,543	1,763
Provision for reserve for dividends to policyholders	8,640	9,085
Income before income taxes	38,918	39,779
Income taxes - current	11,655	12,565
Income taxes - deferred	(926)	(2,394)
Total income taxes	10,729	10,171
Net income	28,189	29,607

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

(1) Policies in force

(Yen in 100 millions)

	March 31, 2024		March 31, 2025	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	3,884	218,930	3,881	210,454
Individual annuities	147	5,724	140	5,459
Group insurance	-	96,076	-	99,453
Group annuities	-	2	-	2

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

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

(2) New policies

(Yen in 100 millions)

	Year ended March 31, 2024				Year ended March 31, 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	207	12,906	12,906	-	189	12,047	12,047	-
Individual annuities	0	21	21	-	0	15	15	-
Group insurance	-	1,803	1,803	-	-	481	481	-
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, 2024	March 31, 2025
Individual insurance	4,001	3,942
Individual annuities	354	339
Total:	4,356	4,281
Medical coverage, living benefits, etc.	1,627	1,664

(2) New policies

(Yen in 100 millions)

	Year ended March 31, 2024	Year ended March 31, 2025
Individual insurance	268	244
Individual annuities	0	0
Total:	269	245
Medical coverage, living benefits, etc.	143	128

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

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

Non-Consolidated Business Performance

(Yen in millions)

	Year ended March 31, 2024	Year ended March 31, 2025	Change
Fundamental revenues:	540,385	543,172	2,787
Insurance premiums and others	475,145	464,678	(10,467)
Fundamental expenses	499,928	494,724	(5,203)
Fundamental profit	40,456	48,447	7,990
Capital gains/(losses)	8,176	2,692	(5,483)
Non-recurring gains/(losses)	472	(484)	(956)
Ordinary profit	49,105	50,656	1,550
Extraordinary income	0	0	(0)
Extraordinary losses	1,546	1,791	245
Provision for reserve for dividends to policyholders	8,640	9,085	445
Income taxes	10,729	10,171	(558)
Net income	28,189	29,607	1,418

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2024	March 31, 2025
(A) Total amount of solvency margin	355,345	273,728
Total capital	155,085	168,684
Reserve for price fluctuation	13,956	15,720
Contingency reserve	40,007	40,479
General bad debt reserve	4	7
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)	(30,551)	(99,668)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	158,196	154,499
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	(28,731)
Brought in capital	-	-
Deductions	-	-
Others	18,646	22,737
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	76,569	83,701
Insurance risk (R_1)	17,582	17,342
Insurance risk of third sector insurance contracts (R_8)	18,380	19,140
Assumed interest rate risk (R_2)	3,263	3,242
Minimum guarantee risk (R_7)	-	-
Asset management risk (R_3)	62,031	69,651
Business administration risk (R_4)	2,025	2,187
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	928.1 %	654.0 %

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2024	March 31, 2025
(Assets)		
Cash, deposits and savings:	817,589	460,237
Deposits in banks	817,589	460,237
Monetary claims bought	69,995	85,929
Money trusts	2,416,000	2,656,350
Investments in securities:	3,755,611	3,878,260
Government bonds	118,807	418,010
Corporate bonds	67,648	96,458
Foreign securities	2,069,759	2,096,749
Other securities	1,499,396	1,267,041
Loans:	267,371	206,979
Policy loans	249	252
General loans	267,121	206,727
Tangible fixed assets:	1,167	1,124
Buildings	218	201
Lease assets	791	722
Other tangible fixed assets	157	201
Intangible fixed assets:	10,612	10,701
Software	10,508	10,629
Lease assets	104	72
Reinsurance accounts receivable	34,904	33,675
Other assets:	68,565	41,549
Other receivables	35,277	7,473
Prepaid expenses	1,218	1,185
Accrued income	16,933	15,983
Guarantee deposits	14,681	14,261
Derivative financial instruments	179	1,618
Suspense payments	270	1,022
Other assets	4	4
Deferred tax assets	86,855	104,682
Bad debt reserve	(2)	(2)
Total assets	7,528,672	7,479,488
(Liabilities)		
Policy liabilities:	7,093,672	7,020,500
Outstanding claims	29,897	30,024
Underwriting reserves	7,063,775	6,990,476
Due to agencies	6,392	3,660
Reinsurance accounts payable	6,294	6,505
Other liabilities:	71,982	76,302
Income taxes payable	18	1,531
Other payables	151	6,132
Accrued expenses	5,746	4,836
Deposits received	60,381	60,748
Derivative financial instruments	2,411	428
Lease obligations	1,006	892
Asset retirement obligations	185	185
Suspense receipts	2,081	1,547
Reserve for stock payments	23	14
Reserves under the special laws:	144,127	156,000
Reserve for price fluctuation	144,127	156,000
Total liabilities	7,322,493	7,262,984
(Net assets)		
Common stock	41,060	41,060
Capital surplus:	24,735	24,735
Additional paid-in capital	24,735	24,735
Retained earnings:	192,883	211,653
Legal earned reserve	16,325	16,325
Other retained earnings:	176,558	195,328
Retained earnings brought forward	176,558	195,328
Total shareholders' equity	258,678	277,448
Net unrealized gains/(losses) on investments in securities	(7,239)	(39,566)
Net deferred gains/(losses) on hedges	(45,259)	(21,377)
Total valuation and translation adjustments	(52,499)	(60,943)
Total net assets	206,178	216,504
Total liabilities and net assets	7,528,672	7,479,488

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2024	Year ended March 31, 2025
Ordinary income:	2,334,823	1,649,413
Insurance premiums and others:	1,566,824	1,405,875
Insurance premiums	1,353,577	1,177,070
Reinsurance income	213,246	228,804
Investment income:	763,390	165,266
Interest and dividends income:	107,605	118,417
Interest on deposits	258	257
Interest and dividends on securities	97,126	108,638
Interest on loans	10,060	9,095
Other interest and dividends	159	425
Investment gains on money trusts	249,591	45,019
Investment gains on trading securities	74	551
Gains on sales of securities	2,309	987
Gains on redemption of securities	254	269
Foreign exchange gains	184,941	-
Reversal of bad debts	1	0
Other investment income	0	20
Investment gains on separate accounts	218,611	-
Other ordinary income:	4,609	78,271
Receipts of annuities with special conditions	4,326	4,715
Reversal of underwriting reserves	-	73,298
Other ordinary income	282	257
Ordinary expenses:	2,361,781	1,605,505
Insurance claims and others:	1,525,515	1,463,749
Insurance claims	159,843	175,456
Annuity payments	86,189	88,149
Benefits	323,295	324,414
Surrender benefits	544,180	555,381
Other refunds	6,365	6,078
Reinsurance premiums	405,641	314,269
Provision for underwriting reserves and others:	718,476	126
Provision for outstanding claims	6,900	126
Provision for underwriting reserves	711,575	-
Investment expenses:	32,430	68,184
Interest expense	11	127
Losses on sales of securities	32,350	7,577
Losses on redemption of securities	34	616
Foreign exchange losses	-	37,750
Other investment expenses	34	30
Investment losses on separate accounts	-	22,082
Operating expenses	70,183	61,127
Other ordinary expenses:	15,175	12,317
Taxes	10,151	8,038
Depreciation	5,012	4,211
Other ordinary expenses	10	67
Ordinary profit/(loss)	(26,957)	43,907
Extraordinary income:	54,057	-
Reversal of reserves under the special laws:	54,057	-
Reversal of reserve for price fluctuation	54,057	-
Extraordinary losses:	-	11,872
Provision for reserves under the special laws:	-	11,872
Provision for reserve for price fluctuation	-	11,872
Income before income taxes	27,099	32,035
Income taxes - current	(2,266)	14,427
Income taxes - deferred	9,672	(8,098)
Total income taxes	7,406	6,328
Net income	19,693	25,707

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

(1) Policies in force

(Yen in 100 millions)

	March 31, 2024		March 31, 2025	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	726	52,671	757	54,250
Individual annuities	404	26,386	433	27,055
Group insurance	-	-	-	-
Group annuities	-	-	-	-

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

(2) New policies

(Yen in 100 millions)

	Year ended March 31, 2024				Year ended March 31, 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	159	10,399	10,399	-	142	9,606	9,606	-
Individual annuities	60	3,970	3,970	-	61	3,564	3,564	-
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, 2024	March 31, 2025
Individual insurance	5,274	5,329
Individual annuities	2,882	3,000
Total:	8,156	8,329
Medical coverage, living benefits, etc.	8	9

(2) New policies

(Yen in 100 millions)

	Year ended March 31, 2024	Year ended March 31, 2025
Individual insurance	817	774
Individual annuities	489	471
Total:	1,307	1,246
Medical coverage, living benefits, etc.	0	1

- (Notes) 1. An annualized premium is the annual total of premiums that is obtained by multiplying the amount of a single payment with the number of payments per year in accordance with the premium payment method. An annualized premium for a lump-sum payment policy is the premium divided by the number of years of coverage.
2. "Medical coverage, living benefits, etc." represents the portion of annualized premiums that corresponds to medical coverage benefits (for hospitalization, surgeries, etc.), living benefits (for specified diseases, nursing care, etc.) and premium waiver benefits (excluding those for disability, but including those for specified diseases, nursing care, etc.).

Non-Consolidated Business Performance

(Yen in millions)

	Year ended March 31, 2024	Year ended March 31, 2025	Change
Fundamental revenues:	2,399,237	1,687,321	(711,916)
Insurance premiums and others	1,566,824	1,405,875	(160,948)
Fundamental expenses	2,325,643	1,632,297	(693,345)
Fundamental profit	73,594	55,023	(18,570)
Capital gains/(losses)	(75,054)	(382)	74,671
Non-recurring gains/(losses)	(25,497)	(10,732)	14,764
Ordinary profit/(losses)	(26,957)	43,907	70,865
Extraordinary income	54,057	-	(54,057)
Extraordinary losses	-	11,872	11,872
Provision for reserve for dividends to policyholders	-	-	-
Income taxes	7,406	6,328	(1,077)
Net income	19,693	25,707	6,013

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2024	March 31, 2025
(A) Total amount of solvency margin	771,366	778,012
Total capital	251,741	265,422
Reserve for price fluctuation	144,127	156,000
Contingency reserve	112,265	122,998
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)	(37,212)	(63,271)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	234,481	222,355
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Brought in capital	-	-
Deductions	-	-
Others	65,963	74,507
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	203,346	234,205
Insurance risk (R ₁)	1,810	1,852
Insurance risk of third sector insurance contracts (R ₈)	5	21
Assumed interest rate risk (R ₂)	59,343	71,445
Minimum guarantee risk (R ₇)	1,326	1,224
Asset management risk (R ₃)	138,645	156,898
Business administration risk (R ₄)	4,022	4,628
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	758.6 %	664.3 %

3. Supplementary Information on Business Results for the Year Ended March 31, 2025 for Press Conference

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

1. Basic Information

(Yen in 100 millions)

		Year ended March 31, 2024 (A)	Six months ended September 30, 2024 (B)	Year ended March 31, 2025 (C)	Change (C) - (A)	Change (C) - (B)
1	Net premiums written	16,233	8,666	16,792	559	-
	Change ratio	(0.4)%	3.4 %	3.4 %	3.8 %	-
2	Total assets	78,643	70,337	68,226	(10,417)	(2,111)
3	Net loss ratio	65.6 %	63.4 %	66.7 %	1.1 %	3.3 %
4	Net expense ratio	32.7 %	31.1 %	32.0 %	(0.7)%	0.9 %
5	Combined ratio	98.3 %	94.5 %	98.7 %	0.4 %	4.2 %
	Underwriting result ratio	1.7 %	5.5 %	1.3 %	(0.4)%	(4.2)%
6	Voluntary automobile insurance					
	Net premiums written	6,983	3,586	7,228	245	-
	Change ratio	1.4 %	3.5 %	3.5 %	2.1 %	-
	Underwriting result ratio	0.2 %	1.1 %	(1.2)%	(1.4)%	(2.3)%
	Net loss ratio	67.2 %	67.8 %	69.3 %	2.1 %	1.5 %
	Net expense ratio	32.6 %	31.1 %	31.9 %	(0.7)%	0.8 %
7	Fire and allied insurance					
	Net premiums written	2,505	1,516	2,679	173	-
	Change ratio	(5.8)%	15.0 %	6.9 %	12.7 %	(8.1)%
	Underwriting result ratio	(10.0)%	6.6 %	(2.1)%	7.9 %	(8.7)%
	Net loss ratio	72.1 %	58.9 %	65.6 %	(6.5)%	6.7 %
	Net expense ratio	37.9 %	34.5 %	36.5 %	(1.4)%	2.0 %
8	Number of employees	12,143	12,180	12,093	(50)	(87)
9	Number of agencies	29,107	28,330	26,838	(2,269)	(1,492)

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

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

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

4. Underwriting result ratio = 1 - combined ratio

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

(Yen in 100 millions)

		Year ended March 31, 2024 (A)	Six months ended September 30, 2024 (B)	Year ended March 31, 2025 (C)	Change (C) - (A)	Change (C) - (B)
1	Ordinary income	65,728	34,478	66,608	879	-
2	Net premiums written	42,617	25,395	46,743	4,125	-
	Change ratio	8.4 %	11.9 %	9.7 %	1.3 %	(2.2)%
3	Life insurance premiums	7,352	1,628	6,086	(1,265)	-
	Change ratio	60.4 %	(65.8)%	(17.2)%	(77.6)%	48.6 %
4	Ordinary profit	4,164	6,308	9,289	5,125	-
5	Net income attributable to owners of the parent	3,692	4,589	6,916	3,223	-

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

(Yen in 100 millions)

	Year ended March 31, 2024	Six months ended September 30, 2024	Year ended March 31, 2025
Domestic bonds	-	-	-
Domestic stocks	6	1	0
Foreign securities	239	89	160
Other securities	-	-	-
Total	245	90	161

Rules for recognition of impairment

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

(b) Impairment losses on fixed assets

(Yen in 100 millions)

	Year ended March 31, 2024	Six months ended September 30, 2024	Year ended March 31, 2025
Land	10	-	17
Buildings	15	-	14
Others	-	-	-
Total	26	-	31

(c) Unrealized gains and losses on investments in securities

(Yen in 100 millions)

	March 31, 2024	September 30, 2024	March 31, 2025
Domestic bonds	239	133	(143)
Domestic stocks	21,028	13,469	12,258
Foreign securities	1,545	1,625	1,682
Other securities	154	100	83
Total	22,967	15,328	13,881

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

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

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

(Yen in 100 millions)

	Year ended March 31, 2024	Six months ended September 30, 2024	Year ended March 31, 2025
Direct claims paid	475	161	333
Net claims paid	457	160	326
Outstanding claims	155	226	139

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

(e) Catastrophe reserve

(Yen in 100 millions)

Lines of insurance	March 31, 2024			September 30, 2024			March 31, 2025		
	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision
Fire and allied	921	36.8 %	379	1,046	34.5 %	228	972	36.3 %	405
Marine	898	122.3 %	41	921	113.0 %	22	940	124.1 %	42
Personal accident	884	55.8 %	50	912	53.1 %	27	885	54.1 %	52
Voluntary automobile	1,176	16.9 %	223	1,001	14.0 %	114	745	10.3 %	231
Other	2,142	68.7 %	129	2,174	64.8 %	67	2,155	66.3 %	133
Total	6,023	40.3 %	824	6,056	37.6 %	461	5,700	36.6 %	865

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

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

2. Provision = gross provision

(f) Reinsurance assumed

(Yen in 100 millions)

Lines of insurance	Year ended March 31, 2024		Year ended March 31, 2025	
	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid
Fire and allied	619	371	503	318
Marine	220	97	224	159
Personal accident	10	6	8	6
Voluntary automobile	58	34	64	46
Compulsory automobile liability	830	1,039	767	1,044
Other	328	166	344	296
Total	2,068	1,715	1,913	1,873

(g) Reinsurance ceded

(Yen in 100 millions)

Lines of insurance	Year ended March 31, 2024		Year ended March 31, 2025	
	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid
Fire and allied	1,790	507	1,822	285
Marine	584	198	594	265
Personal accident	138	53	175	54
Voluntary automobile	113	90	60	97
Compulsory automobile liability	691	958	686	934
Other	992	561	1,025	575
Total	4,310	2,369	4,364	2,211

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

1. Basic Information

(Yen in 100 millions)

		Year ended March 31, 2024 (A)	Six months ended September 30, 2024 (B)	Year ended March 31, 2025 (C)	Change (C) - (A)	Change (C) - (B)
1	Net premiums written	13,689	7,399	14,303	613	-
	Change ratio	2.5 %	6.6 %	4.5 %	2.0 %	(2.1)%
2	Total assets	41,116	38,462	37,066	(4,050)	(1,396)
3	Net loss ratio	66.4%	63.0 %	66.6%	0.2 %	3.6 %
4	Net expense ratio	34.2%	33.1%	33.7%	(0.5)%	0.6 %
5	Combined ratio	100.6 %	96.1 %	100.3 %	(0.3)%	4.2 %
	Underwriting result ratio	(0.6)%	3.9 %	(0.3)%	0.3 %	(4.2)%
6	Voluntary automobile insurance					
	Net premiums written	8,122	4,186	8,310	188	-
	Change ratio	6.1 %	3.8 %	2.3 %	(3.8)%	(1.5)%
	Underwriting result ratio	5.0 %	4.4 %	0.7 %	(4.3)%	(3.7)%
	Net loss ratio	63.4 %	65.0 %	67.4 %	4.0 %	2.4 %
	Net expense ratio	31.6 %	30.6 %	31.9 %	0.3 %	1.3 %
7	Fire and allied insurance					
	Net premiums written	2,073	1,412	2,543	469	-
	Change ratio	(7.7)%	32.6 %	22.6 %	30.3 %	(10.0)%
	Underwriting result ratio	(19.1)%	11.1 %	4.4 %	23.5 %	(6.7)%
	Net loss ratio	81.4 %	55.0 %	62.0 %	(19.4)%	7.0 %
	Net expense ratio	37.7 %	33.9 %	33.6 %	(4.1)%	(0.3)%
8	Number of employees	12,502	12,301	11,977	(525)	(324)
9	Number of agencies	45,248	43,818	39,259	(5,989)	(4,559)

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

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

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

4. Underwriting result ratio = 1 - combined ratio

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

Please refer to page 40.

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

(Yen in 100 millions)

	Year ended March 31, 2024	Six months ended September 30, 2024	Year ended March 31, 2025
Domestic bonds	-	-	-
Domestic stocks	5	5	12
Foreign securities	1	2	29
Other securities	-	-	-
Total	7	8	41

Rules for recognition of impairment

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

(b) Impairment losses on fixed assets

(Yen in 100 millions)

	Year ended March 31, 2024	Six months ended September 30, 2024	Year ended March 31, 2025
Land	15	2	2
Buildings	7	4	4
Others	-	-	-
Total	23	6	6

(c) Unrealized gains and losses on investments in securities

(Yen in 100 millions)

	March 31, 2024	September 30, 2024	March 31, 2025
Domestic bonds	95	52	(100)
Domestic stocks	7,459	6,410	5,197
Foreign securities	830	959	939
Other securities	233	293	300
Total	8,619	7,715	6,336

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

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

(Yen in 100 millions)

	Year ended March 31, 2024	Six months ended September 30, 2024	Year ended March 31, 2025
Direct claims paid	394	164	306
Net claims paid	379	160	295
Outstanding claims	141	187	139

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

(e) Catastrophe reserve

(Yen in 100 millions)

Lines of insurance	March 31, 2024			September 30, 2024			March 31, 2025		
	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision
Fire and allied	818	39.5%	581	1,014	35.9%	216	986	38.8%	389
Marine	62	120.8%	2	53	90.8%	1	49	98.7%	2
Personal accident	729	120.2%	19	739	116.1%	10	731	121.0%	19
Voluntary automobile	596	7.3%	260	353	4.2%	134	266	3.2%	266
Other	719	45.4%	48	738	43.6%	26	710	44.5%	49
Total	2,926	23.5%	912	2,900	21.3%	389	2,744	20.9%	727

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

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

2. Provision = gross provision

(f) Reinsurance assumed

(Yen in 100 millions)

Lines of insurance	Year ended March 31, 2024		Year ended March 31, 2025	
	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid
Fire and allied	667	462	710	361
Marine	55	48	53	49
Personal accident	28	19	21	19
Voluntary automobile	971	533	930	661
Compulsory automobile liability	720	881	669	892
Other	274	108	226	256
Total	2,718	2,053	2,612	2,241

(g) Reinsurance ceded

(Yen in 100 millions)

Lines of insurance	Year ended March 31, 2024		Year ended March 31, 2025	
	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid
Fire and allied	1,286	397	1,347	242
Marine	3	0	3	0
Personal accident	96	28	96	28
Voluntary automobile	41	31	47	6
Compulsory automobile liability	761	1,077	767	1,072
Other	460	129	419	136
Total	2,651	1,665	2,681	1,486