



UNOFFICIAL TRANSLATION

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Summary of
Consolidated Financial Results
for the three months ended June 30, 2025

Supplementary Information

August 14, 2025

Sompo Holdings, Inc.

(Securities Code : 8630)

Summary of Consolidated Financial Results for the three months ended June 30, 2025
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1. Consolidated Financial Results for the three months ended June 30, 2025

(1) Sompo Holdings, Inc.

Overview of Consolidated Financial Results for the three months ended June 30, 2025

(Billions of yen)

		Three months ended June 30, 2024 (April 1 to June 30, 2024)	Three months ended June 30, 2025 (April 1 to June 30, 2025)	Increase (Decrease)	Rate of change
					%
Insurance revenue	(1)	1,248	1,263	14	1.2
Insurance service result	(2)	52	98	45	87.3
Finance result	(3)	136	66	(70)	(51.4)
Net income before tax	(4)	174	150	(23)	(13.4)
Net income attributable to owners of parent	(5)	142	118	(24)	(16.9)

Breakdown of Insurance Revenue and Net Income Attributable to Owners of Parent

(Billions of yen)

		Three months ended June 30, 2024 (April 1 to June 30, 2024)	Three months ended June 30, 2025 (April 1 to June 30, 2025)	Increase (Decrease)	Rate of change
					%
Insurance revenue:	(1)	1,248	1,263	14	1.2
Sompo Japan Insurance Inc.	(2)	608	626	17	2.9
Overseas insurance business	(3)	570	562	(7)	(1.4)
Sompo Himawari Life Insurance Inc.	(4)	62	64	1	2.5
Net income attributable to owners of parent:	(5)	142	118	(24)	(16.9)
Sompo Japan Insurance Inc.	(6)	64	32	(31)	(49.2)
Overseas insurance business	(7)	47	76	29	61.7
Sompo Himawari Life Insurance Inc.	(8)	26	5	(20)	(78.7)
Nursing care business	(9)	1	1	0	52.7
Others, consolidation adjustments, etc. ^(Note)	(10)	3	1	(2)	(55.2)

Note) "Others, consolidation adjustments, etc." in the above table includes profits and losses of consolidated companies other than the above and adjustments due to consolidation adjustments, etc.

(Reference) SOMPO HOLDINGS' Numerical Management Targets

(Billions of yen)

		Three months ended June 30, 2024 (April 1 to June 30, 2024)	Three months ended June 30, 2025 (April 1 to June 30, 2025)	Increase (Decrease)	Rate of change
					%
Adjusted consolidated profit		74	99	25	34.7

(2) Sampo Japan Insurance Inc. (Non-consolidated)
Summary of Results of Operations (IFRS)

(Billions of yen)

		Three months ended June 30, 2024 (April 1 to June 30, 2024)	Three months ended June 30, 2025 (April 1 to June 30, 2025)	Increase (Decrease)	Rate of change
					%
Insurance service result:	(1)	(13)	21	34	—
(+) Insurance revenue	(2)	608	626	17	2.9
(-) Insurance service expenses:	(3)	582	564	(18)	(3.1)
Incurred claims, etc.	(4)	401	380	(21)	(5.3)
Other insurance service expenses	(5)	188	192	3	2.1
Gains and losses on onerous contracts	(6)	(6)	(7)	(0)	—
(+) Income or expenses from reinsurance contracts held	(7)	(39)	(40)	(1)	—
Finance result:	(8)	89	29	(60)	(66.9)
(+) Interest income	(9)	8	8	(0)	(0.1)
(+) Other investment gains and losses:	(10)	94	29	(65)	(68.8)
Dividend income	(11)	20	18	(1)	(9.4)
Gains and losses on sales	(12)	(1)	(4)	(3)	—
FVTPL/Foreign exchange gains and losses, etc.	(13)	75	15	(59)	(79.2)
(-) Expenses related to investment	(14)	1	1	0	24.2
(+) Insurance finance gains and losses	(15)	(11)	(6)	5	—
Other income and expenses	(16)	(4)	(7)	(3)	—
Net income before tax	(17)	72	43	(28)	(39.9)
(-) Income tax expenses	(18)	8	10	2	32.9
Net income	(19)	64	32	(31)	(49.2)

Note) FVTPL stands for Fair Value Through Profit or Loss, and financial assets classified in the FVTPL category are measured at fair value through profit or loss. (Same for following tables)

(3) Sampo International Holdings Ltd. (Consolidated)

Summary of Results of Operations (IFRS)

(Billions of yen)

		Three months ended June 30, 2024 (April 1 to June 30, 2024)	Three months ended June 30, 2025 (April 1 to June 30, 2025)	Increase (Decrease)	Rate of change
Insurance service result: (1)		46	55	8	19.1%
(+)	Insurance revenue (2)	567	560	(7)	(1.3)
(-)	Insurance service expenses: (3)	423	495	71	16.9
	Incurred claims, etc. (4)	310	389	78	25.4
	Other insurance service expenses (5)	113	110	(2)	(2.1)
	Gains and losses on onerous contracts (6)	0	(4)	(4)	(932.6)
(+)	Income or expenses from reinsurance contracts held (7)	(97)	(9)	88	—
Finance result: (8)		18	48	30	165.5
(+)	Interest income (9)	4	3	(1)	(37.7)
(+)	Other investment gains and losses: (10)	37	94	56	151.5
	FVTPL/Foreign exchange gains and losses, etc. (11)	37	94	56	151.5
(-)	Expenses related to investment (12)	2	1	(0)	(12.4)
(+)	Insurance finance gains and losses (13)	(22)	(47)	(24)	—
Other income and expenses (14)		(6)	(9)	(2)	—
Net income before tax (15)		58	95	36	62.4
(-) Income tax expenses (16)		10	17	7	65.7
Net income (17)		47	77	29	61.7
Net income attributable to owners of parent (18)		47	76	29	61.6

(4) Sampo Himawari Life Insurance, Inc. (Non-consolidated)

Summary of Results of Operations (IFRS)

(Billions of yen)

		Three months ended June 30, 2024 (April 1 to June 30, 2024)	Three months ended June 30, 2025 (April 1 to June 30, 2025)	Increase (Decrease)	Rate of change
Insurance service result:	(1)	19	20	0	0.8
(+) Insurance revenue	(2)	62	64	1	2.5
(-) Insurance service expenses:	(3)	42	44	1	2.8
Incurred claims, etc.	(4)	23	24	0	1.1
Other insurance service expenses	(5)	18	19	0	4.6
Gains and losses on onerous contracts	(6)	0	0	0	26.7
(+) Income or expenses from reinsurance contracts held	(7)	0	(0)	(0)	(197.5)
Finance result:	(8)	17	(11)	(28)	(168.1)
(+) Interest income	(9)	14	13	(0)	(4.1)
(+) Other investment gains and losses:	(10)	16	(9)	(26)	(157.6)
Gains and losses on sales	(11)	(2)	(8)	(6)	—
FVTPL/Foreign exchange gains and losses, etc.	(12)	19	(0)	(20)	(104.3)
(+) Insurance finance gains and losses	(13)	(14)	(15)	(1)	—
Other income and expenses	(14)	(0)	(0)	0	—
Net income before tax	(15)	36	7	(28)	(78.5)
(-) Income tax expenses	(16)	10	2	(8)	(78.3)
Net income	(17)	26	5	(20)	(78.7)
New CSM	(18)	16	13	(3)	(20.6)

		As of March 31, 2025	As of June 30, 2025	Increase (Decrease)	Rate of change
CSM balance	(19)	736	726	(10)	(1.4)

Note) CSM stands for Contractual Service Margin and represents the unearned profit that will be recognized in the future as insurance services are provided.

2. Overview of Business Results of Principal Consolidated Subsidiaries

Sompo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

Quarterly Balance Sheet

	As of March 31, 2025	As of June 30, 2025	(Millions of yen) Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	290,696	192,827	(97,868)
Call loans	30,000	90,000	60,000
Receivables under resale agreements	209,861	29,972	(179,889)
Monetary receivables bought	18,036	18,351	314
Money trusts	4,609	4,603	(6)
Securities	5,242,117	5,254,795	12,678
Loans	389,268	387,939	(1,329)
Tangible fixed assets	229,245	227,699	(1,546)
Intangible fixed assets	238,336	230,569	(7,766)
Other assets	470,801	445,825	(24,976)
Prepaid pension cost	277	417	139
Deferred tax assets	72,807	78,553	5,746
Allowance for possible credit losses	(2,506)	(2,506)	(0)
Allowance for possible investment losses	(3,377)	(3,377)	—
Total assets	7,190,174	6,955,670	(234,503)
Liabilities:			
Underwriting funds:	4,396,142	4,403,178	7,035
Reserve for outstanding losses and claims	1,024,829	1,020,902	(3,926)
Underwriting reserves	3,371,313	3,382,275	10,962
Corporate bonds	527,000	527,000	—
Other liabilities	358,897	271,458	(87,439)
Reserve for retirement benefits	57,193	57,982	789
Reserve for bonus payments	14,830	4,402	(10,428)
Reserve for bonus payments to directors	85	11	(73)
Reserves under the special laws:	108,886	110,022	1,136
Reserve for price fluctuation	108,886	110,022	1,136
Total liabilities	5,463,035	5,374,056	(88,979)
Net assets:			
Shareholders' equity:			
Common stock	85,000	85,000	—
Capital surplus	85,000	85,000	—
Retained earnings	736,008	607,294	(128,713)
Total shareholders' equity	906,008	777,294	(128,713)
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	820,209	803,498	(16,710)
Deferred gains and losses on hedges	920	820	(99)
Total valuation and translation adjustments	821,130	804,319	(16,810)
Total net assets	1,727,138	1,581,614	(145,524)
Total liabilities and net assets	7,190,174	6,955,670	(234,503)

Sompo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

Quarterly Statement of Income

(Millions of yen)

	Three months ended June 30, 2024 (April 1 to June 30, 2024)	Three months ended June 30, 2025 (April 1 to June 30, 2025)	Increase (Decrease)	Rate of change
	Amount	Amount		%
Ordinary income:	678,419	737,304	58,885	8.7
Underwriting income:	615,115	616,532	1,417	0.2
Net premiums written	567,592	588,147	20,555	3.6
Deposits of premiums by policyholders	15,004	17,203	2,198	14.7
Interest and dividend income on deposits of premiums, etc.	7,104	7,242	138	2.0
Reversal of reserve for outstanding losses and claims	—	3,926	3,926	—
Reversal of underwriting reserves	25,393	—	(25,393)	(100.0)
Investment income:	61,293	117,578	56,284	91.8
Interest and dividend income	40,301	41,500	1,198	3.0
Investment gains on money trusts	52	41	(11)	(21.1)
Gains on sales of securities	23,852	81,301	57,448	240.8
Transfer of interest and dividend income on deposits of premiums, etc.	(7,104)	(7,242)	(138)	—
Other ordinary income	2,009	3,192	1,183	58.9
Ordinary expenses:	624,481	618,515	(5,965)	(1.0)
Underwriting expenses:	521,481	510,666	(10,814)	(2.1)
Net claims paid	331,005	324,301	(6,703)	(2.0)
Loss adjustment expenses	30,080	34,158	4,078	13.6
Net commissions and brokerage fees	111,056	113,707	2,651	2.4
Maturity refunds to policyholders	32,641	27,012	(5,629)	(17.2)
Provision for reserve for outstanding losses and claims	16,299	—	(16,299)	(100.0)
Provision for underwriting reserves	—	10,962	10,962	—
Investment expenses:	10,277	10,127	(149)	(1.5)
Investment losses on money trusts	—	3	3	—
Losses on sales of securities	2,270	3,803	1,532	67.5
Impairment losses on securities	167	290	123	73.5
Operating, general and administrative expenses	90,133	95,019	4,886	5.4
Other ordinary expenses:	2,589	2,701	111	4.3
Interest paid	1,623	1,638	15	1.0
Ordinary profit	53,937	118,788	64,851	120.2
Extraordinary gains:	19	22	3	15.7
Gains on disposal of fixed assets	19	22	3	15.7
Extraordinary losses:	1,340	1,191	(148)	(11.1)
Losses on disposal of fixed assets	190	55	(134)	(70.8)
Provision for reserves under the special laws:	1,149	1,136	(13)	(1.2)
Provision for reserve for price fluctuation	1,149	1,136	(13)	(1.2)
Net income before income taxes	52,616	117,619	65,002	123.5
Income taxes and deferred income taxes	6,629	28,832	22,202	334.9
Net income	45,986	88,786	42,799	93.1
Underwriting result:				
Net premiums written (+)	567,592	588,147	20,555	3.6
Net claims paid (—)	331,005	324,301	(6,703)	(2.0)
Loss adjustment expenses (—)	30,080	34,158	4,078	13.6
Net operating expenses: (—)	194,614	197,431	2,816	1.4
Net commissions and brokerage fees	111,056	113,707	2,651	2.4
Operating, general and administrative expenses related to underwriting	83,558	83,724	165	0.2
Underwriting result	11,891	32,255	20,363	171.2
Underwriting profit	7,195	20,897	13,701	190.4
Ratios:				
Net loss ratio (%)	63.6	60.9	(2.7)	
Net operating expenses ratio (%)	34.3	33.6	(0.7)	
Combined ratio (%)	97.9	94.5	(3.4)	

Sompo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

Premiums Written and Claims Paid by Business Lines

Direct premiums written (excluding deposits of premiums by policyholders)

(Millions of yen)

Business line	Three months ended June 30, 2024 (April 1 to June 30, 2024)			Three months ended June 30, 2025 (April 1 to June 30, 2025)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	131,749	20.1%	4.1%	129,869	19.5%	(1.4)%
Marine insurance	15,672	2.4	(1.8)	15,672	2.4	0.0
Personal accident insurance	47,935	7.3	(4.6)	48,840	7.3	1.9
Voluntary automobile insurance	277,225	42.2	0.4	284,890	42.8	2.8
Compulsory automobile liability insurance	49,385	7.5	(3.2)	49,232	7.4	(0.3)
Others	134,509	20.5	3.7	137,895	20.7	2.5
Total	656,477	100.0	1.0	666,400	100.0	1.5
Deposits of premiums by policyholders	15,004	—	(24.9)	17,203	—	14.7

Net premiums written

(Millions of yen)

Business line	Three months ended June 30, 2024 (April 1 to June 30, 2024)			Three months ended June 30, 2025 (April 1 to June 30, 2025)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	80,501	14.2%	0.7%	84,064	14.3%	4.4%
Marine insurance	12,941	2.3	(1.5)	15,149	2.6	17.1
Personal accident insurance	45,850	8.1	(4.1)	46,634	7.9	1.7
Voluntary automobile insurance	276,369	48.7	0.4	284,709	48.4	3.0
Compulsory automobile liability insurance	43,458	7.7	(13.8)	43,402	7.4	(0.1)
Others	108,471	19.1	1.0	114,187	19.4	5.3
Total	567,592	100.0	(1.1)	588,147	100.0	3.6

Net claims paid

(Millions of yen)

Business line	Three months ended June 30, 2024 (April 1 to June 30, 2024)			Three months ended June 30, 2025 (April 1 to June 30, 2025)		
	Amount	Rate of change	Net loss ratio	Amount	Rate of change	Net loss ratio
Fire and allied insurance	58,915	2.6%	75.5%	52,471	(10.9)%	64.7%
Marine insurance	6,491	13.7	52.7	6,554	1.0	45.5
Personal accident insurance	19,985	9.6	47.7	19,893	(0.5)	47.2
Voluntary automobile insurance	165,670	12.4	66.8	166,365	0.4	66.1
Compulsory automobile liability insurance	35,859	1.8	92.2	35,113	(2.1)	91.4
Others	44,082	3.8	43.3	43,903	(0.4)	41.3
Total	331,005	8.0	63.6	324,301	(2.0)	60.9

Sampo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

Non-consolidated Solvency Margin Ratio

(Millions of yen)		
	As of March 31, 2025	As of June 30, 2025
(A) Total Non-consolidated Solvency Margin	3,174,732	3,287,929
Capital and funds, etc.	688,508	777,187
Reserve for price fluctuation	108,886	110,022
Contingency reserve	7,338	7,776
Catastrophic loss reserve	596,503	605,950
General allowance for possible credit losses	102	102
Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	1,030,498	1,010,323
Unrealized gains and losses on land	149,822	149,718
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	427,000	427,000
Excess amount of reserve for maturity refunds and subordinated debt, etc. which are excluded from total solvency margin	—	—
Deductions	39,572	40,072
Others	205,644	239,919
(B) Total Non-consolidated Risks	931,496	906,725
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	209,177	209,177
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	—	—
Guaranteed interest rate risk (R_3)	9,910	9,612
Investment risk (R_4)	691,688	685,865
Business management risk (R_5)	21,767	21,276
Major catastrophe risk (R_6)	177,611	159,194
(C) Non-consolidated Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100	681.6 %	725.2 %

Note) The above amounts and figures are calculated based on provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 50 of the Ministry of Finance (1996). The amounts and figures as of June 30, 2025 are partly calculated by using the simplified method. For example, some bases for the major catastrophe risk calculation are deemed the same as the amounts and figures as of March 31, 2025.

Sampo Direct Insurance Inc. (Non-consolidated, Japanese GAAP)

Quarterly Balance Sheet

	As of March 31, 2025	As of June 30, 2025	(Millions of yen) Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	34,302	8,549	(25,753)
Securities	39,717	66,054	26,336
Tangible fixed assets	363	350	(12)
Intangible fixed assets	8,524	8,328	(196)
Other assets	8,781	11,674	2,893
Deferred tax assets	3,095	3,045	(50)
Allowance for possible credit losses	(2)	(70)	(67)
Total assets	94,783	97,931	3,148
Liabilities:			
Underwriting funds:	70,242	78,413	8,170
Reserve for outstanding losses and claims	31,746	32,291	544
Underwriting reserves	38,495	46,122	7,626
Other liabilities	6,621	2,714	(3,907)
Reserve for retirement benefits to directors	19	21	1
Reserve for bonus payments	494	196	(298)
Reserve for bonus payments to directors	17	5	(12)
Reserves under the special laws:	19	23	3
Reserve for price fluctuation	19	23	3
Total liabilities	77,416	81,374	3,958
Net assets:			
Shareholders' equity:			
Common stock	35,260	35,260	—
Capital surplus	43,692	43,692	—
Retained earnings	(60,767)	(61,722)	(955)
Total shareholders' equity	18,185	17,230	(955)
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	(818)	(672)	145
Total valuation and translation adjustments	(818)	(672)	145
Total net assets	17,367	16,557	(809)
Total liabilities and net assets	94,783	97,931	3,148

Sompo Direct Insurance Inc. (Non-consolidated, Japanese GAAP)

Quarterly Statement of Income

(Millions of yen)

	Three months ended June 30, 2024 (April 1 to June 30, 2024)	Three months ended June 30, 2025 (April 1 to June 30, 2025)	Increase (Decrease)	Rate of change
	Amount	Amount		%
Ordinary income:	23,849	24,363	513	2.2
Underwriting income:	23,833	24,262	429	1.8
Net premiums written	23,817	24,243	426	1.8
Interest and dividend income on deposits of premiums, etc.	16	18	2	14.6
Investment income:	10	31	20	190.5
Interest and dividend income	26	50	23	87.1
Gains on sales of securities	0	—	(0)	(100.0)
Transfer of interest and dividend income on deposits of premiums, etc.	(16)	(18)	(2)	—
Other ordinary income	4	68	64	1,296.4
Ordinary expenses:	26,514	25,637	(876)	(3.3)
Underwriting expenses:	22,277	21,505	(771)	(3.5)
Net claims paid	11,958	11,535	(422)	(3.5)
Loss adjustment expenses	1,213	1,407	194	16.0
Net commissions and brokerage fees	412	388	(24)	(5.9)
Provision for reserve for outstanding losses and claims	1,760	544	(1,216)	(69.1)
Provision for underwriting reserves	6,928	7,626	698	10.1
Investment expenses	0	—	(0)	(100.0)
Operating, general and administrative expenses	4,214	4,062	(151)	(3.6)
Other ordinary expenses:	22	69	46	203.4
Interest paid	1	1	0	14.7
Ordinary loss	(2,665)	(1,274)	1,390	—
Extraordinary losses:	3	3	0	17.3
Losses on disposal of fixed assets	0	—	(0)	(100.0)
Provision for reserves under the special laws:	2	3	1	53.7
Provision for reserve for price fluctuation	2	3	1	53.7
Net loss before income taxes	(2,668)	(1,278)	1,390	—
Income taxes and deferred income taxes	3	(322)	(326)	(8,255.9)
Net loss	(2,672)	(955)	1,717	—
Underwriting result:				
Net premiums written (+)	23,817	24,243	426	1.8
Net claims paid (—)	11,958	11,535	(422)	(3.5)
Loss adjustment expenses (—)	1,213	1,407	194	16.0
Net operating expenses: (—)	4,609	4,433	(175)	(3.8)
Net commissions and brokerage fees	412	388	(24)	(5.9)
Operating, general and administrative expenses related to underwriting	4,196	4,044	(151)	(3.6)
Underwriting result	6,035	6,866	831	13.8
Underwriting profit (loss)	(2,640)	(1,288)	1,352	—
Ratios:				
Net loss ratio (%)	55.3	53.4	(1.9)	
Net operating expenses ratio (%)	19.4	18.3	(1.1)	
Combined ratio (%)	74.7	71.7	(3.0)	

Sompo Direct Insurance Inc. (Non-consolidated, Japanese GAAP)

Non-consolidated Solvency Margin Ratio

(Millions of yen)		
	As of March 31, 2025	As of June 30, 2025
(A) Total Non-consolidated Solvency Margin	21,180	21,216
Capital and funds, etc.	18,185	17,230
Reserve for price fluctuation	19	23
Contingency reserve	11	11
Catastrophic loss reserve	3,944	4,736
General allowance for possible credit losses	0	1
Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	(982)	(786)
Unrealized gains and losses on land	—	—
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	—	—
Excess amount of reserve for maturity refunds and subordinated debt, etc. which are excluded from total solvency margin	—	—
Deductions	—	—
Others	—	—
(B) Total Non-consolidated Risks	12,373	12,418
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	10,021	10,020
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	—	—
Guaranteed interest rate risk (R_3)	11	11
Investment risk (R_4)	1,434	1,689
Business management risk (R_5)	399	407
Major catastrophe risk (R_6)	1,849	1,846
(C) Non-consolidated Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100	342.3 %	341.7 %

Note) The above amounts and figures are calculated based on provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 50 of the Ministry of Finance (1996). The amounts and figures as of June 30, 2025 are partly calculated by using the simplified method. For example, some bases for the major catastrophe risk calculation are deemed the same as the amounts and figures as of March 31, 2025.

Sampo Himawari Life Insurance, Inc. (Non-consolidated, Japanese GAAP)

Quarterly Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025	Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	53,370	58,288	4,918
Receivables under securities borrowing transactions	—	1,012	1,012
Securities:	3,823,620	3,798,392	(25,227)
Government bonds	2,967,073	2,922,394	(44,678)
Municipal bonds	53,707	53,551	(155)
Corporate bonds	333,948	332,474	(1,473)
Domestic stocks	11,508	11,554	45
Foreign securities	420,121	427,525	7,403
Loans:	43,866	44,278	412
Policy loans	43,866	44,278	412
Tangible fixed assets	3,097	3,058	(38)
Intangible fixed assets	4,177	4,222	44
Agency accounts receivable	197	207	9
Reinsurance accounts receivable	3,192	5,080	1,887
Other assets	56,043	52,818	(3,225)
Deferred tax assets	27,131	27,913	781
Allowance for possible credit losses	(154)	(145)	9
Total assets	4,014,542	3,995,126	(19,416)
Liabilities:			
Policy reserves:	3,687,144	3,715,702	28,557
Reserve for outstanding claims	39,298	38,495	(803)
Policy reserves	3,643,446	3,672,783	29,337
Reserve for dividends to policyholders	4,398	4,423	24
Agency accounts payable	5,067	3,744	(1,322)
Reinsurance accounts payable	1,093	965	(128)
Other liabilities	155,028	115,218	(39,809)
Reserve for bonus payments to directors	52	25	(26)
Reserve for retirement benefits	5,956	6,061	105
Reserve for possible reimbursement of prescribed claims	708	595	(113)
Reserves under the special laws:	13,069	13,331	262
Reserve for price fluctuation	13,069	13,331	262
Total liabilities	3,868,120	3,855,645	(12,474)
Net assets:			
Shareholders' equity:			
Common stock	17,250	17,250	—
Capital surplus	13,333	13,333	—
Retained earnings	107,609	102,591	(5,017)
Total shareholders' equity	138,192	133,174	(5,017)
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	8,229	6,305	(1,923)
Total valuation and translation adjustments	8,229	6,305	(1,923)
Total net assets	146,422	139,480	(6,941)
Total liabilities and net assets	4,014,542	3,995,126	(19,416)

Sampo Himawari Life Insurance, Inc. (Non-consolidated, Japanese GAAP)

Quarterly Statement of Income

(Millions of yen)

	Three months ended June 30, 2024 (April 1 to June 30, 2024)	Three months ended June 30, 2025 (April 1 to June 30, 2025)	Increase (Decrease)	Rate of change
	Amount	Amount		
Ordinary income:	125,190	132,550	7,360	5.9 %
Insurance premiums and other:	104,349	109,622	5,273	5.1
Insurance premiums	103,419	104,316	896	0.9
Investment income:	20,296	21,839	1,543	7.6
Interest and dividend income and other	15,306	14,900	(405)	(2.7)
Gains on sales of securities	2,028	5,072	3,044	150.1
Investment gains on special account	912	1,742	829	90.9
Other ordinary income:	544	1,088	543	99.8
Reversal of reserve for outstanding claims	317	803	486	153.3
Ordinary expenses:	119,455	124,506	5,050	4.2
Insurance claims and other:	55,594	60,439	4,844	8.7
Insurance claims	11,249	10,726	(523)	(4.7)
Annuity payments	2,851	2,869	17	0.6
Insurance benefits	14,059	15,273	1,213	8.6
Surrender benefits	25,586	27,572	1,986	7.8
Other refunds	842	832	(9)	(1.1)
Provision for policy reserves and other:	30,757	29,337	(1,420)	(4.6)
Provision for policy reserves	30,757	29,337	(1,420)	(4.6)
Provision for interest portion of reserve for dividends to policyholders	0	0	(0)	(3.2)
Investment expenses:	7,304	9,427	2,122	29.1
Interest paid	38	151	113	297.7
Losses on sales of securities	5,628	9,149	3,520	62.6
Losses on derivatives	1,605	99	(1,505)	(93.8)
Operating expenses	24,450	23,947	(503)	(2.1)
Other ordinary expenses	1,347	1,355	7	0.6
Ordinary profit	5,734	8,044	2,309	40.3
Extraordinary losses:	313	263	(50)	(16.0)
Losses on disposal of fixed assets and other	0	0	0	163.3
Provision for reserves under the special laws:	267	262	(5)	(1.9)
Provision for reserve for price fluctuation	267	262	(5)	(1.9)
Other extraordinary losses	45	—	(45)	(100.0)
Provision for reserve for dividends to policyholders	932	793	(138)	(14.9)
Net income before income taxes	4,488	6,987	2,498	55.7
Income taxes and deferred income taxes	1,288	2,005	717	55.7
Net income	3,200	4,982	1,781	55.7

Sompo Himawari Life Insurance, Inc. (Non-consolidated, Japanese GAAP)

Major Business Results

Total amount of policies in force

(Number in thousands, Billions of yen, %)

	As of March 31, 2025				As of June 30, 2025			
	Number		Amount		Number		Amount	
		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year
Individual insurance	5,072	103.8	21,991	98.0	5,104	100.6	21,798	99.1
Individual annuities	42	94.3	192	96.1	42	98.8	190	99.2
Group insurance	—	—	2,493	98.2	—	—	2,463	98.8
Group annuities	—	—	—	—	—	—	—	—

Note) Amounts of "Individual annuities" represent the sums of annuity fund at the beginning of annuity payment of contracts before the beginning of annuity payment and policy reserves for the contracts after the beginning of annuity payment.

Total amount of new policies

(Number in thousands, Billions of yen, %)

	Three months ended June 30, 2024 (April 1 to June 30, 2024)				Three months ended June 30, 2025 (April 1 to June 30, 2025)			
	Number		Amount		Number		Amount	
		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year
Individual insurance	105	95.4	409	102.3	88	83.5	331	81.0
Individual annuities	—	—	—	—	—	—	—	—
Group insurance	—	—	5	15.6	—	—	8	155.6
Group annuities	—	—	—	—	—	—	—	—

Note) Amounts of "Individual annuities" represent amounts of annuity fund at the beginning of annuity payment.

Annualized premiums

Policies in force

(Millions of yen, %)

	As of March 31, 2025		As of June 30, 2025	
		% of previous fiscal year		% of previous fiscal year
Individual insurance	380,480	101.3	380,976	100.1
Individual annuities	14,235	96.9	14,199	99.7
Total	394,715	101.1	395,175	100.1
Medical and survival benefits	205,079	103.6	206,300	100.6

New policies

(Millions of yen, %)

	Three months ended June 30, 2024 (April 1 to June 30, 2024)		Three months ended June 30, 2025 (April 1 to June 30, 2025)	
		% of previous fiscal year		% of previous fiscal year
Individual insurance	7,559	99.3	6,743	89.2
Individual annuities	—	—	—	—
Total	7,559	99.3	6,743	89.2
Medical and survival benefits	4,357	88.4	3,810	87.4

Notes)

1. Annualized premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.
2. Annualized premiums for medical and survival benefits include (a) premium related to medical benefits such as hospitalization and surgery benefits, (b) premium related to survival benefits such as specific illness and nursing benefits, and (c) premium related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.

Sampo Himawari Life Insurance, Inc. (Non-consolidated, Japanese GAAP)

Non-consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
(A) Total Non-consolidated Solvency Margin	360,047	364,497
Capital, etc.	128,192	133,149
Reserve for price fluctuation	13,069	13,331
Contingency reserve	35,874	35,869
General allowance for possible credit losses	0	2
Unrealized gains and losses on securities (before tax effect deductions) (90% of gain or 100% of loss), deferred gains and losses on hedges (before tax effect deductions) (90% of gain or 100% of loss)	10,416	7,982
Unrealized gains and losses on land (85% of gain or 100% of loss)	—	—
Excess amount of continued Zillmerized reserve	135,841	135,603
Subordinated debt, etc.	—	—
Excess amount of continued Zillmerized reserve and subordinated debt, etc. which are excluded from total solvency margin	—	—
Brought in capital, etc.	—	—
Deductions	—	—
Others	36,651	38,558
(B) Total Non-consolidated Risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	74,280	72,605
Underwriting risk (R_1)	13,004	12,834
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_8)	15,150	15,312
Guaranteed interest rate risk (R_2)	8,134	8,069
Guaranteed minimum benefit risk (R_7)	514	565
Investment risk (R_3)	58,034	56,269
Business management risk (R_4)	1,896	1,861
(C) Non-consolidated Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100	969.4 %	1,004.0 %

Notes)

1. The above amounts and figures are calculated based on provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 50 of the Ministry of Finance (1996).
2. Guaranteed minimum benefit risk is calculated by using the standard method.

Supplementary Explanation

< Calculation of ratios, etc. >

- Underwriting profit = Underwriting income - Underwriting expenses - Operating, general and administrative expenses related to underwriting + Other income and expenses*
 *Other income and expenses include, but not limited to, income tax expenses for compulsory automobile liability insurance.
- Net loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100
- Net operating expenses ratio = (Net commissions and brokerage fees + Operating, general and administrative expenses related to underwriting) / Net premiums written × 100
- Combined ratio = Net loss ratio + Net operating expenses ratio

< Non-consolidated solvency margin ratio >

- In addition to reserves to cover payments for claims, benefits and maturity refunds, etc., it is necessary for insurance companies to maintain sufficient solvency in order to cover against risks which exceed their normal estimates, e.g. occurrence of major catastrophes, fluctuation in mortality rate due to significant changes in key environmental factors and big decline in value of assets held by insurance companies.
- (C) Non-consolidated Solvency Margin Ratio, which is calculated in accordance with the Insurance Business Act, etc. is the ratio of “solvency margin of insurance companies by means of their capital, reserves, etc.” ((A) Total Non-consolidated Solvency Margin) to “risks which exceed their normal estimates” ((B) Total Non-consolidated Risks).
- “Risks which exceed their normal estimates” are composed of risks described below.
 - <1> Underwriting risk, Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance:
 Risks of rate of occurrence of insurance claims, etc. in excess of normal estimates (excluding risks relating to major catastrophes)
 - <2> Guaranteed interest rate risk:
 Risks of invested assets failing to yield assumed interest rates due to the aggravation of investment conditions
 - <3> Investment risk:
 Risks of securities and other assets held fluctuating in prices in excess of normal estimates
 - <4> Business management risk:
 Risks beyond normal estimates arising from business management that do not fall under other categories
 - <5> Major catastrophe risk:
 Risks of the occurrence of major catastrophic losses in excess of normal estimates (risks such as the Great Kanto Earthquake or Isewan Typhoon)
 - <6> Guaranteed minimum benefit risk:
 Risks of special account assets fluctuating in prices in excess of normal estimates
- “Solvency margin of insurance companies by means of their capital, reserves, etc.” (total non-consolidated solvency margin) is the sum of total net assets (excluding planned outflows), certain reserves (reserve for price fluctuation, contingency reserve and catastrophic loss reserve, etc.) and parts of unrealized gains and losses on land, etc.
- Solvency margin ratio is one of the indicators for the regulatory authorities to monitor financial soundness of insurance companies. Solvency margin ratio exceeding 200% would indicate adequate capability to meet payments of possible insurance claims and others.

< Adjusted consolidated profit >

Adjusted consolidated profit	Adjusted profit by business segment (Note 1)	Base profit		IFRS net income	
		Adjustment items	Market value fluctuations from financial markets	<ul style="list-style-type: none">- Market value fluctuations of investment assets under FVTPL (Note 2)- Foreign exchange fluctuations in FVOCI financial instruments- Change in insurance liabilities due to discount rate fluctuations, etc.- Gains/losses arising from onerous contracts of variable insurance- Gains/losses on derivatives for hedging (stock futures, interest rate swaps, etc.)	
			Temporary gains/ losses	<ul style="list-style-type: none">- Gains/losses on sale of securities (Note 3)- Expected credit loss related to investment assets (impairment)- Impairment loss on goodwill arising from business investment (Note 4)- Temporary expenses not affecting business activities (e.g. reorganization costs; specific definition is approved by the Board of Directors of Sompo Holdings)	
			Other adjustments	<ul style="list-style-type: none">- Amortization of other intangible assets arising from M&A (expenses recognized as consolidation adjustment item of Sompo Holdings)- Management fee paid to Sompo Holdings (expenses recognized as consolidation adjustment item of Sompo Holdings)	
	+				
Non-business profit/losses		Profit and loss of Sompo Holdings (non-consolidated) and some subsidiaries, adjustment of tax effect on a consolidated basis, amortization of other intangible assets arising from M&A, business investment, etc. and others are recorded.			

Notes)

- Adjusted profit by business segment of the overseas insurance business is measured for the January to December accounting period (adjusted consolidated profit is for the April to March accounting period).
- Mutual funds. In addition, stocks and bonds, etc. held in the overseas insurance business, excluding non-traditional assets.
- Some adjustment made to the scope of exclusion for the domestic P&C insurance and overseas insurance businesses.
- Includes impairment losses (reversal) on tangible fixed assets and leases in the nursing care business.