

SUMMARY OF FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

November 19, 2025

Name of Listed Company: **MS&AD Insurance Group Holdings, Inc.**
 Stock Exchange Listing: Tokyo Stock Exchange and Nagoya Stock Exchange
 Securities Code Number: 8725
 URL: <https://www.ms-ad-hd.com>
 Representative: Shinichiro Funabiki, President & CEO
 Contact: Corporate Communications Dept.
<https://www.ms-ad-hd.com/en/ir/contact.html>

Scheduled date to file the Semi-Annual Securities Report: November 19, 2025
 Scheduled date to commence dividend payments: December 4, 2025
 Explanatory material for business results: Available
 IR Conference (for institutional investors and analysts): To be held

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

1. Consolidated Financial Highlights for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)
 (1) Consolidated business performance (Yen in millions)

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
Six months ended September 30, 2025	4,111,516	19.3 %	653,351	3.6 %	491,674	7.1 %
Six months ended September 30, 2024	3,447,807	(5.0) %	630,802	380.0 %	458,987	424.5 %

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

(Note) Comprehensive income For the six months ended September 30, 2025: ¥ 524,374 million 422.9 %
 For the six months ended September 30, 2024: ¥ 100,280 million (82.2) %
 (Yen)

	Net income attributable to owners of the parent per share - Basic	Net income attributable to owners of the parent per share - Diluted
Six months ended September 30, 2025	326.93	326.89
Six months ended September 30, 2024	290.11	290.06

(2) Consolidated financial conditions (Yen in millions)

	Total assets	Net assets	Ratio of net assets less non-controlling interests to total assets
September 30, 2025	27,283,536	4,390,641	15.9 %
March 31, 2025	26,241,298	4,052,835	15.2 %

(Reference) Net assets less non-controlling interests As of September 30, 2025: ¥ 4,341,580 million
 As of March 31, 2025: ¥ 4,000,351 million

2. Dividends (Yen)

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

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

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

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

(Yen in millions)

	Ordinary profit		Net income attributable to owners of the parent		Net income attributable to owners of the parent per share (Yen)
Year ending March 31, 2026	834,000	(10.2) %	590,000	(14.7) %	394.74

Percent figures represent changes from the preceding year.

(Note) Revision of the latest announced earnings forecasts: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period : Yes

Newly included: 0

Excluded: 1 (MSIG Insurance Europe AG)

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

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

2. Changes in accounting policies other than above: None

3. Changes in accounting estimates: None

4. Restatements: None

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

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

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

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

2. Number of shares of treasury stock

As of September 30, 2025: 119,910,231 shares

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

3. Average number of shares of outstanding stock

For the six months ended September 30, 2025: 1,503,886,532 shares

For the six months ended September 30, 2024: 1,582,091,378 shares

*** This report is unaudited.**

*** Notes to the earnings forecasts and others**

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

Actual results may differ substantially from these forecasts depending on various factors. For key assumptions of the earnings forecasts and other relevant information, please refer to "4. Earnings Forecasts" on page 15 of "Explanatory Material for Business Results for the Six Months Ended September 30, 2025". The forecast of consolidated ordinary income for the current fiscal year is not disclosed due to difficulties in calculating reasonable forecast figures stemming from a high susceptibility to natural disasters and market conditions.

(2) The Company made its interim consolidated financial statements for the first half of the fiscal year, as required for specified companies which operate the businesses defined in the Article 18 Paragraph 2 of the Cabinet Office Ordinance on Disclosure of Corporate Information, etc.

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[Attachment]

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

Consolidated Financial Statements and Main Notes

1. Consolidated Balance Sheets

(Yen in millions)

	March 31, 2025	September 30, 2025
Assets		
Cash, deposits and savings	2,139,796	1,877,919
Call loans	60,000	340,000
Receivables under resale agreements	86,904	207,855
Monetary claims bought	301,320	461,303
Money trusts	2,663,333	2,830,229
Investments in securities	17,760,073	18,205,108
Loans	909,825	831,363
Tangible fixed assets	456,461	451,816
Intangible fixed assets	478,027	453,456
Other assets	1,214,362	1,473,626
Assets for retirement benefits	98,934	103,411
Deferred tax assets	64,759	40,510
Customers' liabilities under acceptances and guarantees	18,101	18,179
Bad debt reserve	(10,602)	(11,244)
Total assets	26,241,298	27,283,536
Liabilities		
Policy liabilities:		
Outstanding claims	19,553,344	20,071,052
Underwriting reserves	3,301,154	3,317,467
Bonds issued	16,252,189	16,753,584
Other liabilities	590,565	790,190
Liabilities for pension and retirement benefits	1,554,326	1,497,214
Reserve for retirement benefits for officers	139,696	144,845
Accrued bonuses for employees	55	43
Reserve for stock payments	42,104	36,084
Reserves under the special laws:	825	1,252
Reserve for price fluctuation	251,732	254,499
Deferred tax liabilities	251,732	254,499
Acceptances and guarantees	37,711	79,531
Total liabilities	18,101	18,179
Net assets	22,188,463	22,892,895
Shareholders' equity:		
Common stock	101,367	101,367
Capital surplus	345,130	344,834
Retained earnings	2,135,307	2,517,154
Treasury stock	(285,533)	(358,935)
Total shareholders' equity	2,296,271	2,604,420
Accumulated other comprehensive income:		
Net unrealized gains/(losses) on investments in securities	1,392,499	1,535,440
Net deferred gains/(losses) on hedges	(28,389)	(18,117)
Foreign currency translation adjustments	406,348	290,695
Accumulated actuarial gains/(losses) on retirement benefits	20,118	19,856
Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc.	(86,497)	(90,715)
Total accumulated other comprehensive income	1,704,079	1,737,159
Stock acquisition rights	266	192
Non-controlling interests	52,217	48,868
Total net assets	4,052,835	4,390,641
Total liabilities and net assets	26,241,298	27,283,536

2. Consolidated Statements of Income and Comprehensive Income (Consolidated Statements of Income)

	(Yen in millions)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Ordinary income:	3,447,807	4,111,516
Underwriting income:	2,747,269	3,321,022
Net premiums written	2,539,595	2,710,104
Deposit premiums from policyholders	15,542	17,098
Investment income on deposit premiums from policyholders	16,956	17,355
Life insurance premiums	162,814	557,391
Investment income:	670,129	757,812
Interest and dividends income	243,691	251,747
Investment gains on money trusts	38,067	47,213
Investment gains on trading securities	17,130	40,585
Gains on sales of securities	380,976	332,949
Investment gains on separate accounts	-	80,811
Transfer of investment income on deposit premiums from policyholders	(16,956)	(17,355)
Other ordinary income	30,408	32,681
Ordinary expenses:	2,817,004	3,458,164
Underwriting expenses:	2,178,184	2,912,225
Net claims paid	1,187,196	1,210,622
Loss adjustment expenses	115,584	134,749
Commissions and collection expenses	469,603	447,229
Maturity refunds to policyholders	66,972	67,576
Life insurance claims	169,739	292,361
Provision for outstanding claims	153,637	74,154
Provision for underwriting reserves	11,955	683,458
Investment expenses:	204,526	102,243
Investment losses on money trusts	62,280	15,582
Losses on sales of securities	34,978	32,834
Impairment losses on securities	982	17,207
Losses on derivative transactions	30,165	24,578
Investment losses on separate accounts	5,198	-
Operating expenses and general and administrative expenses	408,892	416,943
Other ordinary expenses:	25,400	26,751
Interest expense	5,771	6,611
Ordinary profit	630,802	653,351
Extraordinary income:	4,253	26,684
Gains on sales of fixed assets	1,145	289
Gains on sales of shares of subsidiaries and associates	-	26,395
Gains on change in equity	3,108	-
Extraordinary losses:	49,924	24,861
Losses on sales of fixed assets	1,145	3,072
Impairment losses on fixed assets	3,441	1,844
Provision for reserves under the special laws:	45,337	2,766
Provision for reserve for price fluctuation	45,337	2,766
Other extraordinary losses	-	17,177
Income before income taxes	585,131	655,174
Income taxes - current	124,359	159,112
Income taxes - deferred	(926)	2,162
Total income taxes	123,433	161,274
Net income	461,697	493,900
Net income attributable to non-controlling interests	2,710	2,225
Net income attributable to owners of the parent	458,987	491,674

(Consolidated Statements of Comprehensive Income)

(Yen in millions)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net income	461,697	493,900
Other comprehensive income:		
Net unrealized gains/(losses) on investments in securities	(632,089)	137,392
Net deferred gains/(losses) on hedges	40,764	13,158
Foreign currency translation adjustments	200,691	(106,364)
Accumulated actuarial gains/(losses) on retirement benefits	(2,053)	(266)
Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc.	2,781	(606)
Share of other comprehensive income of equity method investments	28,488	(12,840)
Total other comprehensive income	(361,417)	30,474
Total comprehensive income	100,280	524,374
Allocation:		
Comprehensive income attributable to owners of the parent	93,475	524,754
Comprehensive income attributable to non-controlling interests	6,805	(380)

3. Consolidated Statements of Changes in Net Assets

For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(Yen in millions)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	101,076	344,785	1,634,444	(36,841)	2,043,464
Changes for the six months:					
Issuance of new shares	291	291			582
Dividends paid			(79,431)		(79,431)
Net income attributable to owners of the parent			458,987		458,987
Repurchase of treasury stock				(174,354)	(174,354)
Disposal of treasury stock		(67)		1,815	1,748
Changes in equity resulting from increase in capital of consolidated subsidiaries		(13)			(13)
Changes in equity resulting from transactions with non-controlling shareholders		(38)			(38)
Net changes of items other than shareholders' equity					
Total changes for the six months	291	171	379,556	(172,538)	207,480
Ending balance	101,367	344,956	2,014,001	(209,380)	2,250,944

	Accumulated other comprehensive income						Stock acquisition rights	Non-controlling interests	Total net assets
	Net unrealized gains/(losses) on investments in securities	Net deferred gains/(losses) on hedges	Foreign currency translation adjustments	Accumulated actuarial gains/(losses) on retirement benefits	Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc.	Total accumulated other comprehensive income			
Beginning balance	2,237,147	(48,402)	222,849	32,551	(20,818)	2,423,327	391	46,378	4,513,562
Changes for the six months:									
Issuance of new shares									582
Dividends paid									(79,431)
Net income attributable to owners of the parent									458,987
Repurchase of treasury stock									(174,354)
Disposal of treasury stock									1,748
Changes in equity resulting from increase in capital of consolidated subsidiaries									(13)
Changes in equity resulting from transactions with non-controlling shareholders									(38)
Net changes of items other than shareholders' equity	(583,882)	41,884	214,653	(2,045)	(36,121)	(365,512)	(125)	2,337	(363,300)
Total changes for the six months	(583,882)	41,884	214,653	(2,045)	(36,121)	(365,512)	(125)	2,337	(155,820)
Ending balance	1,653,264	(6,517)	437,503	30,505	(56,940)	2,057,815	266	48,715	4,357,741

For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Yen in millions)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	101,367	345,130	2,135,307	(285,533)	2,296,271
Changes for the six months:					
Dividends paid			(109,827)		(109,827)
Net income attributable to owners of the parent			491,674		491,674
Repurchase of treasury stock				(76,093)	(76,093)
Disposal of treasury stock		(295)		2,692	2,396
Net changes of items other than shareholders' equity					
Total changes for the six months	-	(295)	381,846	(73,401)	308,149
Ending balance	101,367	344,834	2,517,154	(358,935)	2,604,420

	Accumulated other comprehensive income						Stock acquisition rights	Non-controlling interests	Total net assets
	Net unrealized gains/(losses) on investments in securities	Net deferred gains/(losses) on hedges	Foreign currency translation adjustments	Accumulated actuarial gains/(losses) on retirement benefits	Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc.	Total accumulated other comprehensive income			
Beginning balance	1,392,499	(28,389)	406,348	20,118	(86,497)	1,704,079	266	52,217	4,052,835
Changes for the six months:									
Dividends paid									(109,827)
Net income attributable to owners of the parent									491,674
Repurchase of treasury stock									(76,093)
Disposal of treasury stock									2,396
Net changes of items other than shareholders' equity	142,941	10,272	(115,652)	(262)	(4,218)	33,079	(73)	(3,348)	29,657
Total changes for the six months	142,941	10,272	(115,652)	(262)	(4,218)	33,079	(73)	(3,348)	337,806
Ending balance	1,535,440	(18,117)	290,695	19,856	(90,715)	1,737,159	192	48,868	4,390,641

4. Notes to Consolidated Financial Statements

(Note on Going Concern)

Not applicable.

(Notes on Significant Subsequent Events)

(Investment in Barings LLC)

On November 17, 2025, Mitsui Sumitomo Insurance Co., Ltd. (“MSI”), a consolidated subsidiary of the Company, has reached an agreement to acquire an 18% equity interest in Barings LLC, a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company, through a subsidiary to be newly established by MSI.

1 Objectives of the investment

The objectives of the investment are to secure asset management capabilities, improve capital efficiency, diversify the business portfolio, and enhance insurance product development capabilities.

2 Name of the counterparty of the equity interest acquisition

Massachusetts Mutual Life Insurance Company

3 Overview of company to be acquired

Company name	Barings LLC
Primary business	Asset management
Company size as of December 2024	Total assets of USD 3,982 million

4 Investment amount and shareholding ratio after the investment

Investment amount	USD 1,440 million
Shareholding ratio after the investment	18%

5 Scheduled date of the equity interest acquisition

The acquisition is expected to be completed after the necessary applications and notifications to relevant authorities have been finalized.

6 Sources of funds

MSI's cash on hand and external funding

(Decision to cancel treasury stock)

On November 19, 2025, the Company decided to cancel treasury stock pursuant to Article 178 of the Companies Act.

1 Type of shares to be cancelled

Common stock

2 Total number of shares to be cancelled

115,846,976 shares

3 Total number of shares outstanding after cancellation

1,492,551,732 shares

4 Scheduled cancellation date

November 28, 2025