

## SUMMARY OF FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

February 13, 2026

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 commence dividend payments: -  
 Explanatory material for business results: Available  
 IR Conference (for institutional investors and analysts): To be held

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

### 1. Consolidated Financial Highlights for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

#### (1) Consolidated business performance

(Yen in millions)

|                                     | Ordinary income |        | Ordinary profit |         | Net income attributable to owners of the parent |         |
|-------------------------------------|-----------------|--------|-----------------|---------|---|---------|
| Nine months ended December 31, 2025 | 5,905,259       | 12.9 % | 886,447         | 7.5 %   | 657,102   | 5.0 %   |
| Nine months ended December 31, 2024 | 5,229,739       | 5.7 %  | 824,864         | 113.4 % | 626,067   | 122.3 % |

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

(Note) Comprehensive income For the nine months ended December 31, 2025: ¥ 953,377 million 584.7 %  
 For the nine months ended December 31, 2024: ¥ 139,236 million (84.9) %

(Yen)

|                                     | Net income attributable to owners of the parent per share - Basic | Net income attributable to owners of the parent per share - Diluted |
|-------------------------------------|---|---|
| Nine months ended December 31, 2025 | 438.97  | 438.92  |
| Nine months ended December 31, 2024 | 400.16  | 400.10  |

#### (2) Consolidated financial conditions

(Yen in millions)

|                   | Total assets | Net assets | Ratio of net assets less non-controlling interests to total assets |
|-------------------|--------------|------------|--|
| December 31, 2025 | 27,981,448   | 4,668,015  | 16.5 %   |
| March 31, 2025    | 26,241,298   | 4,052,835  | 15.2 %   |

(Reference) Net assets less non-controlling interests As of December 31, 2025: ¥ 4,612,735 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       | -           |             |              |
| 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) % | 396.17  |

Percent figures represent changes from the preceding year.

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

**\* Notes**

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

Newly included: 1 (MSIG Specialty Insurance America, Inc.)

Excluded: 1 (MSIG Insurance Europe AG)

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

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

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

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

2. Changes in accounting policies other than above: None

3. Changes in accounting estimates: None

4. Restatements: None

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

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

As of December 31, 2025: 1,492,551,732 shares

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

2. Number of shares of treasury stock

As of December 31, 2025: 15,547,260 shares

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

3. Average number of shares of outstanding stock

For the nine months ended December 31, 2025: 1,496,902,089 shares

For the nine months ended December 31, 2024: 1,564,516,993 shares

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

**\* Notes to the earnings forecasts**

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

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

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## 1. Overview of Business Performance

### (1) Overview of Business Performance

The business performance for nine months ended Dec 31, 2025 is as follows.

Ordinary income, which includes Underwriting income of ¥4,534.1 billion, Investment income of ¥1,313.4 billion, and Other ordinary income of ¥57.6 billion, increased by ¥675.5 billion compared to the nine months ended Dec 31, 2024 to ¥5,905.2 billion.

Ordinary expenses, which includes Underwriting expenses of ¥4,134.4 billion, Investment expenses of ¥209.3 billion, Operating expenses and general and administrative expenses of ¥634.1 billion, and Other ordinary expenses of ¥40.8 billion, increased by ¥613.9 billion compared to the nine months ended Dec 31, 2024 to ¥5,018.8 billion.

As a result, Ordinary profit increased by ¥ 61.5 billion compared to the nine months ended Dec 31, 2024 to ¥886.4 billion. After adjustments to Ordinary profit mainly for Extraordinary income and losses and Income taxes, Net income attributable to owners of the parent increased by ¥31.0 billion compared to the nine months ended Dec 31, 2024 to ¥657.1 billion.

The results by segment were as follows:

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

Ordinary income for the nine months ended Dec 31, 2025 totaled ¥1,862.7 billion, including underwriting income of ¥1,413.2 billion, investment income of ¥445.3 billion, and other ordinary income of ¥4.1 billion. At the same time, ordinary expenses amounted to ¥1,347.3 billion, including ¥1,154.3 billion in underwriting expenses, ¥10.2 billion in investment expenses, ¥174.7 billion in operating expenses and general and administrative expenses, and other ordinary expenses amounting to ¥8.0 billion.

As a result, ordinary profit for the nine months ended Dec 31, 2025 was ¥515.3 billion, reflecting a year-on-year decrease of ¥27.8 billion. After adjustments to ordinary profit mainly for extraordinary income and losses and income taxes, net income for the nine months ended Dec 31, 2025 was ¥382.7 billion, reflecting a year-on-year decrease of ¥42.6 billion.

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

Ordinary income for the nine months ended Dec 31, 2025 totaled ¥1,311.6 billion yen, including underwriting income of ¥1,182.0 billion, investment income of ¥123.2 billion, and other ordinary income of ¥6.3 billion. At the same time, ordinary expenses amounted to ¥1,138.3 billion, including ¥962.0 billion in underwriting expenses, ¥27.5 billion in investment expenses, ¥145.5 billion in operating expenses and general and administrative expenses, and other ordinary expenses amounting to ¥3.1 billion.

As a result, ordinary profit for the nine months ended Dec 31, 2025 was ¥173.3 billion, reflecting a year-on-year increase of ¥56.1 billion. After adjustments to ordinary profit mainly for extraordinary income and losses and income taxes, net income for the nine months ended Dec 31, 2025 was ¥110.0 billion, reflecting a year-on-year increase of ¥22.8 billion.

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

Ordinary income was ¥31.1 billion after recording underwriting income of ¥30.9 billion. Ordinary expenses came to ¥32.1 billion resulting from underwriting expenses of ¥23.4 billion and operating expenses and general and administrative expenses of ¥8.7 billion.

As a result, ordinary loss for the nine months ended Dec 31, 2025 was ¥1.0 billion, reflecting a year-on-year decrease of ¥0.3 billion. After adjustments to ordinary loss mainly for extraordinary income and losses and income taxes, net loss for the nine months ended Dec 31, 2025 was ¥0.8 billion, reflecting a year-on-year decrease of ¥0.5 billion.

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

Ordinary income for the nine months ended Dec 31, 2025 totaled ¥431.9 billion yen, including income from premiums and other sources of ¥333.5 billion, investment income of ¥86.7 billion, and other ordinary income of ¥11.6 billion. At the same time, ordinary expenses amounted to ¥446.9 billion, including ¥245.2 billion in claims and other payments, ¥36.0 billion in policy reserves and other provisions, ¥87.5 billion in investment expenses, ¥59.3 billion in operating expenses, and other ordinary expenses amounting to ¥18.7 billion.

As a result, ordinary loss for the nine months ended Dec 31, 2025 was ¥14.9 billion, reflecting a year-on-year decrease of ¥51.5 billion. After adjustments to ordinary loss mainly for extraordinary income and losses and income taxes, net loss for the nine months ended Dec 31, 2025 was ¥12.8 billion, reflecting a year-on-year decrease of ¥36.5 billion.

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

Ordinary income for the nine months ended Dec 31, 2025 totaled ¥1,729.5 billion yen, including income from premiums and others sources of ¥1,218.9 billion, investment income of ¥507.2 billion, and other ordinary income of ¥3.3 billion. At the same time, ordinary expenses amounted to ¥1,706.8 billion, including ¥1,040.0 billion in claims and other payments, ¥608.5 billion in policy reserves and other provisions, ¥4.1 billion in investment expenses, ¥44.4 billion in operating expenses, and other ordinary expenses amounting to ¥9.5 billion.

As a result, ordinary profit for the nine months ended Dec 31, 2025 was ¥22.7 billion, reflecting a year-on-year decrease of ¥9.4 billion. After adjustments to ordinary profit mainly for extraordinary income and losses and income taxes, net income for the nine months ended Dec 31, 2025 was ¥13.6 billion, reflecting a year-on-year decrease of ¥7.0 billion.

#### **6) International Business (Overseas insurance subsidiaries)**

In the overseas insurance subsidiaries segment, net premiums written reached ¥1,406.3 billion, reflecting a year-on-year increase of ¥186.1 billion.

Ordinary profit was ¥234.8 billion, reflecting a year-on-year increase of ¥79.5 billion. Net income after taking ownership interests into account (net income by segment) was ¥188.6 billion, reflecting a year-on-year increase of ¥60.6 billion.

### **(2) Overview of Financial Conditions**

The financial conditions as of Dec 31, 2025 are as follows.

Total assets as of Dec 31, 2025 increased by ¥1,740.1 billion compared to the end of the year ended March 31, 2025 to ¥27,981.4 billion. The main components of total assets are as follows: Investments in securities amounting to ¥19,246.7 billion (a increase of ¥1,486.6 billion compared to the end of the year ended March 31, 2025), Money trusts amounting to ¥2,923.9 billion (an increase of ¥260.6 billion), and Cash, deposits and savings amounting to ¥ 1,876.0 billion (a decrease of ¥263.7 billion). Total net assets as of Dec 31, 2025 increased by ¥615.1 billion compared to the end of the year ended March 31, 2025 to ¥4,668.0 billion.

## 2. Consolidated Financial Statements and Main Notes

### (1) Consolidated Balance Sheets

(Yen in millions)

|  | March 31, 2025    | December 31, 2025 |
|--|-------------------|-------------------|
| <b>Assets</b>  |                   |                   |
| Cash, deposits and savings   | 2,139,796         | 1,876,002         |
| Call loans   | 60,000            | 235,000           |
| Receivables under resale agreements  | 86,904            | 50,914            |
| Monetary claims bought   | 301,320           | 371,758           |
| Money trusts   | 2,663,333         | 2,923,978         |
| Investments in securities  | 17,760,073        | 19,246,734        |
| Loans  | 909,825           | 807,219           |
| Tangible fixed assets  | 456,461           | 457,515           |
| Intangible fixed assets  | 478,027           | 449,471           |
| Other assets   | 1,214,362         | 1,429,051         |
| Assets for retirement benefits   | 98,934            | 105,644           |
| Deferred tax assets  | 64,759            | 33,906            |
| Customers' liabilities under acceptances and guarantees                            | 18,101            | 6,190             |
| Bad debt reserve   | (10,602)          | (11,939)          |
| <b>Total assets</b>  | <b>26,241,298</b> | <b>27,981,448</b> |
| <b>Liabilities</b>   |                   |                   |
| Policy liabilities:  | 19,553,344        | 20,376,825        |
| Outstanding claims   | 3,301,154         | 3,440,670         |
| Underwriting reserves  | 16,252,189        | 16,936,154        |
| Bonds issued   | 590,565           | 790,320           |
| Other liabilities  | 1,554,326         | 1,531,040         |
| Liabilities for pension and retirement benefits                                    | 139,696           | 147,242           |
| Reserve for retirement benefits for officers                                       | 55                | 34                |
| Accrued bonuses for employees  | 42,104            | 24,714            |
| Reserve for stock payments   | 825               | 1,465             |
| Reserves under the special laws:   | 251,732           | 258,772           |
| Reserve for price fluctuation  | 251,732           | 258,772           |
| Deferred tax liabilities   | 37,711            | 176,825           |
| Acceptances and guarantees   | 18,101            | 6,190             |
| <b>Total liabilities</b>   | <b>22,188,463</b> | <b>23,313,432</b> |
| <b>Net assets</b>  |                   |                   |
| Shareholders' equity:  |                   |                   |
| Common stock   | 101,367           | 101,367           |
| Capital surplus  | 345,130           | 203,219           |
| Retained earnings  | 2,135,307         | 2,354,984         |
| Treasury stock   | (285,533)         | (45,509)          |
| <b>Total shareholders' equity</b>  | <b>2,296,271</b>  | <b>2,614,060</b>  |
| Accumulated other comprehensive income:  |                   |                   |
| Net unrealized gains/(losses) on investments in securities                         | 1,392,499         | 1,738,116         |
| Net deferred gains/(losses) on hedges  | (28,389)          | (31,832)          |
| Foreign currency translation adjustments   | 406,348           | 340,604           |
| Accumulated actuarial gains/(losses) on retirement benefits                        | 20,118            | 19,700            |
| Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc. | (86,497)          | (67,914)          |
| <b>Total accumulated other comprehensive income</b>                                | <b>1,704,079</b>  | <b>1,998,674</b>  |
| Stock acquisition rights   | 266               | 192               |
| Non-controlling interests  | 52,217            | 55,087            |
| <b>Total net assets</b>  | <b>4,052,835</b>  | <b>4,668,015</b>  |
| <b>Total liabilities and net assets</b>  | <b>26,241,298</b> | <b>27,981,448</b> |

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

(Yen in millions)

|  | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |
|--|--|--|
| Ordinary income:   | 5,229,739                              | 5,905,259                              |
| Underwriting income:   | 4,024,166                              | 4,534,104                              |
| Net premiums written   | 3,571,285                              | 3,840,490                              |
| Deposit premiums from policyholders                                  | 23,048                                 | 22,964                                 |
| Investment income on deposit premiums from policyholders             | 25,112                                 | 25,654                                 |
| Life insurance premiums  | 380,337                                | 610,547                                |
| Investment income:   | 1,159,533                              | 1,313,457                              |
| Interest and dividends income  | 384,145                                | 399,408                                |
| Investment gains on money trusts                                     | 209,183                                | 195,642                                |
| Investment gains on trading securities                               | 53,787                                 | 62,680                                 |
| Gains on sales of securities   | 444,807                                | 405,398                                |
| Transfer of investment income on deposit premiums from policyholders | (25,112)                               | (25,654)                               |
| Other ordinary income  | 46,039                                 | 57,697                                 |
| Gains on equity method investments                                   | 21,927                                 | 30,543                                 |
| Ordinary expenses:   | 4,404,874                              | 5,018,812                              |
| Underwriting expenses:   | 3,587,763                              | 4,134,467                              |
| Net claims paid  | 1,845,456                              | 1,821,065                              |
| Loss adjustment expenses   | 174,229                                | 205,301                                |
| Commissions and collection expenses                                  | 671,886                                | 687,123                                |
| Maturity refunds to policyholders                                    | 107,540                                | 101,609                                |
| Life insurance claims  | 328,197                                | 354,961                                |
| Provision for outstanding claims                                     | 238,550                                | 180,238                                |
| Provision for underwriting reserves                                  | 218,700                                | 780,941                                |
| Investment expenses:   | 166,769                                | 209,337                                |
| Investment losses on money trusts                                    | 83,651                                 | 55,034                                 |
| Losses on sales of securities  | 37,685                                 | 105,065                                |
| Impairment losses on securities                                      | 4,042                                  | 2,541                                  |
| Losses on derivative transactions                                    | 28,220                                 | 33,478                                 |
| Operating expenses and general and administrative expenses           | 614,520                                | 634,164                                |
| Other ordinary expenses:   | 35,821                                 | 40,842                                 |
| Interest expense   | 8,809                                  | 10,594                                 |
| Ordinary profit  | 824,864                                | 886,447                                |
| Extraordinary income:  | 4,550                                  | 27,772                                 |
| Gains on sales of fixed assets                                       | 1,442                                  | 1,377                                  |
| Gains on sales of shares of subsidiaries and associates              | -                                      | 26,395                                 |
| Gains on change in equity  | 3,108                                  | -                                      |
| Extraordinary losses:  | 15,569                                 | 40,896                                 |
| Losses on sales of fixed assets                                      | 1,551                                  | 3,456                                  |
| Impairment losses on fixed assets                                    | 4,245                                  | 1,850                                  |
| Provision for reserves under the special laws:                       | 9,772                                  | 7,040                                  |
| Provision for reserve for price fluctuation                          | 9,772                                  | 7,040                                  |
| Other extraordinary losses   | -                                      | 28,548                                 |
| Income before income taxes   | 813,845                                | 873,322                                |
| Income taxes   | 184,278                                | 213,064                                |
| Net income   | 629,567                                | 660,258                                |
| Net income attributable to non-controlling interests                 | 3,499                                  | 3,155                                  |
| Net income attributable to owners of the parent                      | 626,067                                | 657,102                                |

## (Consolidated Statements of Comprehensive Income)

(Yen in millions)

|  | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |
|--|--|--|
| Net income   | 629,567                                | 660,258                                |
| Other comprehensive income:  |  |  |
| Net unrealized gains/(losses) on investments in securities                         | (535,545)                              | 367,514                                |
| Net deferred gains/(losses) on hedges  | (5,612)                                | (403)                                  |
| Foreign currency translation adjustments   | 36,430                                 | (64,035)                               |
| Accumulated actuarial gains/(losses) on retirement benefits                        | (2,861)                                | (423)                                  |
| Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc. | (412)                                  | (2,510)                                |
| Share of other comprehensive income of equity method investments                   | 17,671                                 | (7,022)                                |
| Total other comprehensive income   | (490,330)                              | 293,118                                |
| Total comprehensive income   | 139,236                                | 953,377                                |
| Allocation:  |  |  |
| Comprehensive income attributable to owners of the parent                          | 131,754                                | 951,697                                |
| Comprehensive income attributable to non-controlling interests                     | 7,482                                  | 1,679                                  |



### (3) Notes to Consolidated Financial Statements

#### (Note on Going Concern)

Not applicable.

#### (Notes on Significant Changes in Shareholders' Equity)

Treasury stock increased by ¥114,901 million due to the acquisition of treasury stock in the nine-month period ended December 31, 2025, based on the resolution at the Board of Directors meetings held on May 20, 2025 and November 19, 2025. Pursuant to the delegation of authority from the Board of Directors of the Company, the director decided on November 19, 2025 to cancel the treasury stock and carried out the cancellation of 115,846,976 shares on November 28, 2025. Due to the cancellation, capital surplus and treasury stock each decreased by ¥353,717 million in the nine-month period ended December 31, 2025. Since the balance of other capital surplus became negative, other capital surplus was set to zero and such negative value was reduced from other retained earnings.

As a result, capital surplus at December 31, 2025 is ¥203,219 million, retained earnings is ¥2,354,984 million, and treasury stock is ¥45,509 million.

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

(Calculation of income tax expenses)

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

#### (Notes on Consolidated Statement of Income)

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

The breakdown of life insurance premiums is as follows:

|   | (Yen in millions)                 |                                   |
|---|-----------------------------------|-----------------------------------|
|   | Nine months ended<br>Dec 31, 2024 | Nine months ended<br>Dec 31, 2025 |
| Premium income  | 1,271,964                         | 1,352,862                         |
| Surrender benefits and ceding reinsurance premiums paid | (891,626)                         | (742,315)                         |
| Life insurance premiums                                 | 380,337                           | 610,547                           |

2. The amounts of foreign exchange gains included in Investment income are as follows:

|                   | (Yen in millions)                 |                                   |
|-------------------|-----------------------------------|-----------------------------------|
|                   | Nine months ended<br>Dec 31, 2024 | Nine months ended<br>Dec 31, 2025 |
| Investment income | 64,857                            | 132,904                           |

3. Details of other extraordinary losses are as follows:

|  | (Yen in millions)                 |                                   |
|--|-----------------------------------|-----------------------------------|
|  | Nine months ended<br>Dec 31, 2024 | Nine months ended<br>Dec 31, 2025 |
| Merger expenses of domestic non-life insurance companies | -                                 | 18,428                            |
| Reserves for losses on liquidation of subsidiaries       | -                                 | 6,002                             |
| Continental Europe business reorganization expenses      | -                                 | 4,118                             |

#### (Note on Consolidated Statements of Cash Flows)

Consolidated statements of cash flows have not been prepared for the nine months ended December 31, 2024 and 2025. Depreciation (including amortization of intangible fixed assets other than goodwill) and Amortization of goodwill for the nine months ended December 31, 2024 and 2025 are as follows:

|                          | (Yen in millions)                 |                                   |
|--------------------------|-----------------------------------|-----------------------------------|
|                          | Nine months ended<br>Dec 31, 2024 | Nine months ended<br>Dec 31, 2025 |
| Depreciation             | 77,250                            | 71,816                            |
| Amortization of goodwill | 12,497                            | 11,906                            |

(Notes on Segment Information)

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

Nine months ended December 31, 2024

(Yen in millions)

|                              | Domestic non-life insurance business |                            |                                 | Domestic life insurance business    |  |
|------------------------------|--------------------------------------|----------------------------|---------------------------------|-------------------------------------|--|
|                              | Mitsui Sumitomo Insurance            | Aioi Nissay Dowa Insurance | Mitsui Direct General Insurance | Mitsui Sumitomo Aioi Life Insurance | Mitsui Sumitomo Primary Life Insurance |
| Revenues: (Note 1)           | 1,249,242                            | 1,075,185                  | 26,683                          | 343,624                             | 918,002                                |
| Net income/(loss) by segment | 425,430                              | 87,200                     | (1,463)                         | 23,635                              | 20,646                                 |

|                              | International business          | Others (Note 2) | Total     | Adjustments (Notes 3 and 4) | Amount on the consolidated financial statements (Note 5) |
|------------------------------|---------------------------------|-----------------|-----------|-----------------------------|--|
|                              | Overseas insurance subsidiaries |                 |           |                             |  |
| Revenues: (Note 1)           | 1,230,494                       | 10,217          | 4,853,450 | (901,827)                   | 3,951,623  |
| Net income/(loss) by segment | 127,931                         | 9,816           | 693,197   | (67,129)                    | 626,067  |

(Notes)

- 1 “Revenues” represents net premiums written for non-life insurance business, premium income for life insurance business, ordinary income for other business, and the sum total of net premiums written and life insurance premiums for “Amount on the consolidated financial statements”.
- 2 “Others”, which is business segments not included in reportable segments and other revenue generating business activities, represents domestic non-life insurance business operated by domestic insurance companies other than reportable segment, financial services business and digital/risk-related services business operated by group companies other than domestic insurance companies and business investments by the Company into companies other than group companies.
- 3 “Adjustments” in “Revenues” represent elimination of intersegment transactions of ¥(5,664) million, the difference between “Life insurance premiums” in the Consolidated Statement of Income and premium income for life insurance business, ¥(891,626) million and the adjustments for ordinary income for other business, ¥(4,536) million.
- 4 “Adjustments” in “Net income/(loss) by segment” includes elimination of intersegment transactions of ¥(29,587) million, companywide expenses not allocated to respective reportable segments of ¥(11,260) million, adjustments to impairment losses on equities of insurance subsidiaries recognized by MSI of ¥8,949 million, and adjustments to profit and loss due to application of the purchase method to domestic insurance subsidiaries and amortization of goodwill of ¥(35,230) million. Most of the companywide expenses are expenses associated with the Company's administrative departments that do not belong to any reportable segments.
- 5 “Net income/(loss) by segment” is reconciled with net income attributable to owners of the parent on the consolidated financial statements.

**Nine months ended December 31, 2025**

(Yen in millions)

|                              | Domestic non-life insurance business |                            |                                 | Domestic life insurance business    |  |
|------------------------------|--------------------------------------|----------------------------|---------------------------------|-------------------------------------|--|
|                              | Mitsui Sumitomo Insurance            | Aioi Nissay Dowa Insurance | Mitsui Direct General Insurance | Mitsui Sumitomo Aioi Life Insurance | Mitsui Sumitomo Primary Life Insurance |
| Revenues: (Note 1)           | 1,301,467                            | 1,101,717                  | 30,887                          | 332,995                             | 1,014,787                              |
| Net income/(loss) by segment | 382,785                              | 110,000                    | (867)                           | (12,876)                            | 13,615                                 |

|                              | International business          | Others<br>(Note 2) | Total     | Adjustments<br>(Notes 3 and 4) | Amount on the consolidated financial statements<br>(Note 5) |
|------------------------------|---------------------------------|--------------------|-----------|--------------------------------|---|
|                              | Overseas insurance subsidiaries |                    |           |                                |   |
| Revenues: (Note 1)           | 1,411,432                       | 22,566             | 5,215,854 | (764,816)                      | 4,451,037   |
| Net income/(loss) by segment | 188,615                         | 10,331             | 691,604   | (34,501)                       | 657,102   |

(Notes)

- 1 “Revenues” represents net premiums written for non-life insurance business, premium income for life insurance business, ordinary income for other business, and the sum total of net premiums written and life insurance premiums for “Amount on the consolidated financial statements”.
- 2 “Others”, which is business segments not included in reportable segments and other revenue generating business activities, represents domestic non-life insurance business operated by domestic insurance companies other than reportable segment, financial services business and digital/risk-related services business operated by group companies other than domestic insurance companies and business investments by the Company into companies other than group companies.
- 3 “Adjustments” in “Revenues” represent elimination of intersegment transactions of ¥(5,065) million, the difference between “Life insurance premiums” in the Consolidated Statement of Income and premium income for life insurance business, ¥(742,315) million and the adjustments for ordinary income for other business, ¥(17,434) million.
- 4 “Adjustments” in “Net income/(loss) by segment” includes elimination of intersegment transactions of ¥(34,105) million, companywide expenses not allocated to respective reportable segments of ¥(14,094) million, gains on sales of shares of subsidiaries and associates recognized by the Company, amounting to ¥26,395 million, reversal of adjustments to profit and loss due to 2025 California wildfires which occurred during the period between the fiscal year end of overseas insurance subsidiaries and that of the Company of ¥17,409 million, adjustments to provision of reserves for losses on liquidation of subsidiaries recognized by ADI, etc., amounting to ¥6,908 million, and adjustments to profit and loss due to application of the purchase method to domestic insurance subsidiaries and amortization of goodwill of ¥(37,014) million. Most of the companywide expenses are expenses associated with the Company's administrative departments that do not belong to any reportable segments.
- 5 “Net income/(loss) by segment” is reconciled with net income attributable to owners of the parent on the consolidated financial statements.

## (Notes on Significant Subsequent Events)

(Early redemption of domestic subordinated unsecured bonds)

On February 10, 2026, Mitsui Sumitomo Insurance Company, Limited, a consolidated subsidiary of the Company, fully redeemed its domestic subordinated unsecured bonds prior to the maturity date as below.

|   |   |
|---|---|
| Bonds redeemed prior to the maturity date | Mitsui Sumitomo Insurance Company, Limited. second series of domestic subordinated unsecured bond with interest deferrable option and early redeemable option |
| Total amount of early redemption          | ¥50 billion   |
| Early redemption price                    | ¥100 per amount of ¥100 of each bond  |
| Early redemption date                     | February 10, 2026   |
| Early redemption method                   | Early redemption of the entire outstanding balance  |

(Final Agreement on the Merger Between Mitsui Sumitomo Insurance Co., Ltd. and Aioi Nissay Dowa Insurance Co., Ltd.)

Mitsui Sumitomo Insurance Co., Ltd. (hereinafter referred to as "MSI") and Aioi Nissay Dowa Insurance Co., Ltd. (hereinafter referred to as "ADI"), have reached a final agreement to merge effective April 1, 2027, subject to the approval of shareholders' meetings and relevant authorities, and have executed the merger agreement on February 13, 2026.

### 1 Significance and Purpose of the Merger

Our group aims to become "the insurance and financial group most chosen by customers" by leveraging the intrinsic value of insurance and its risk solution capabilities. Through the merger of MSI and ADI (hereinafter referred to as "the Merger"), we will create a new non-life insurance company, strengthen the foundation for the group's growth, enhance governance, and improve reliability.

Building on the initiatives of the new non-life insurance company, the Group will, in an era of increasing uncertainty, forecast changes and solve social risks, entrusted with customers' precious future ("Taking on Risk, Leading the World"), achieving sustainable growth and enhancing corporate value.

### 2 Outline of the Merger

#### (1) Surviving Company

MSI will be the surviving company, and the Merger will be conducted in accordance with Article 749 of the Companies Act.

#### (2) Allotment upon the Merger

No consideration for shares of ADI will be allotted to its shareholder, MS&AD Insurance Group Holdings, Inc.

#### (3) Outline of the Company After the Merger

##### 1) Company Name

Mitsui Sumitomo Aioi Insurance Company, Limited.

##### 2) Head Office

3-9, Kanda Surugadai, Chiyoda-ku, Tokyo

##### 3) Directors

The board of directors will consist of 15 members, of which 7 will be outside directors.

The representative directors will be as outlined below.

| Position  | Appointment            |
|---|------------------------|
| •Chairman & Director<br>•Chairman Executive Officer           | To be appointed by MSI |
| •Vice Chairman & Director<br>•Vice Chairman Executive Officer | To be appointed by ADI |
| •President<br>•Chief Executive Officer                        | To be appointed by MSI |

#### 4) Change in Capital, etc.

There will be no increase in capital or reserves upon the Merger.

#### (4) The Merger Schedule

MSI and ADI will each seek approval of the merger agreement and resolutions concerning matters required for the Merger at their respective annual general meetings of shareholders convened in June 2026.

The effective date of the Merger will be April 1, 2027.

# Explanatory Material for Business Results

## 1. Summary of Consolidated Business Results

### (1) Consolidated Business Results

(Yen in 100 millions)

|   | Items | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 | Change | Change ratio |
|---|-------|--|--|--------|--------------|
|   |       |  |  |        | %            |
| Net premiums written (non-life insurance)       | 1     | 35,712                                 | 38,404                                 | 2,692  | 7.5          |
| Mitsui Sumitomo Insurance                       | 2     | 12,492                                 | 13,014                                 | 522    | 4.2          |
| Aioi Nissay Dowa Insurance                      | 3     | 10,751                                 | 11,017                                 | 265    | 2.5          |
| Simple sum                                      | 4     | 23,244                                 | 24,031                                 | 787    | 3.4          |
| Mitsui Direct General Insurance                 | 5     | 266                                    | 308                                    | 42     | 15.8         |
| Overseas insurance subsidiaries                 | 6     | 12,201                                 | 14,063                                 | 1,861  | 15.3         |
| Insurance premiums (domestic life insurance)    | 7     | 12,616                                 | 13,477                                 | 861    | 6.8          |
| Mitsui Sumitomo Aioi Life Insurance             | 8     | 3,436                                  | 3,329                                  | (106)  | (3.1)        |
| Mitsui Sumitomo Primary Life Insurance          | 9     | 9,180                                  | 10,147                                 | 967    | 10.5         |
| Ordinary profit                                 | 10    | 8,248                                  | 8,864                                  | 615    | 7.5          |
| Net income attributable to owners of the parent | 11    | 6,260                                  | 6,571                                  | 310    | 5.0          |
| Mitsui Sumitomo Insurance                       | 12    | 4,254                                  | 3,827                                  | (426)  | (10.0)       |
| Aioi Nissay Dowa Insurance                      | 13    | 872                                    | 1,100                                  | 228    | 26.1         |
| Simple sum                                      | 14    | 5,126                                  | 4,927                                  | (198)  | (3.9)        |
| Mitsui Direct General Insurance                 | 15    | (14)                                   | (8)                                    | 5      | -            |
| Mitsui Sumitomo Aioi Life Insurance             | 16    | 236                                    | (128)                                  | (365)  | (154.5)      |
| Mitsui Sumitomo Primary Life Insurance          | 17    | 206                                    | 136                                    | (70)   | (34.1)       |
| Overseas insurance subsidiaries                 | 18    | 1,279                                  | 1,886                                  | 606    | 47.4         |
| Others, consolidation adjustments, etc.         | 19    | (573)                                  | (241)                                  | 331    | -            |

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

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

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

(Yen in 100 millions)

|     | Items   | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 | Change | Change ratio |
|-----|---|--|--|--------|--------------|
|     |   |  |  |        | %            |
| (+) | Net premiums written  | 23,244                                 | 24,031                                 | 787    | 3.4          |
| (-) | Net claims paid   | 14,161                                 | 13,626                                 | (534)  | (3.8)        |
| (-) | Loss adjustment expenses  | 1,452                                  | 1,724                                  | 272    | 18.8         |
| (-) | Commissions and collection expenses   | 4,623                                  | 4,597                                  | (26)   | (0.6)        |
| (-) | Operating expenses and general and administrative expenses for underwriting | 2,985                                  | 2,983                                  | (1)    | (0.1)        |
|     | Underwriting profit prior to reflecting reserves                            | 21                                     | 1,098                                  | 1,077  | -            |
| (-) | Movement in outstanding claims  | 198                                    | (118)                                  | (317)  | (159.5)      |
| (-) | Movement in ordinary underwriting reserves                                  | (512)                                  | (503)                                  | 9      | -            |
| (+) | Other   | 259                                    | 337                                    | 77     | 29.9         |
|     | Underwriting profit/(loss) prior to reflecting catastrophe reserve          | 594                                    | 2,057                                  | 1,463  | 246.0        |
| (-) | Movement in catastrophe reserve   | (633)                                  | 235                                    | 869    | -            |
|     | Underwriting profit   | 1,228                                  | 1,822                                  | 593    | 48.3         |
| (+) | Interest and dividends income   | 1,991                                  | 2,060                                  | 68     | 3.5          |
| (-) | Transfer of investment income on deposit premiums from policyholders        | 272                                    | 273                                    | 1      | 0.6          |
|     | Net interest and dividends income (item 13 - item 14)                       | 1,719                                  | 1,786                                  | 67     | 3.9          |
| (+) | Gains/(losses) on sales of securities                                       | 4,157                                  | 3,565                                  | (591)  | (14.2)       |
| (-) | Impairment losses on securities   | 128                                    | 25                                     | (103)  | (80.3)       |
| (+) | Other   | (288)                                  | (133)                                  | 155    | -            |
|     | Investment profit   | 5,459                                  | 5,193                                  | (266)  | (4.9)        |
| (+) | Other ordinary profit/(loss)  | (83)                                   | (128)                                  | (44)   | -            |
|     | Ordinary profit   | 6,603                                  | 6,886                                  | 282    | 4.3          |
| (+) | Extraordinary income/(losses):  | (62)                                   | (399)                                  | (337)  | -            |
|     | Gains/(losses) on reserve for price fluctuation                             | (47)                                   | (52)                                   | (4)    | -            |
|     | Income before income taxes  | 6,541                                  | 6,487                                  | (54)   | (0.8)        |
| (-) | Income taxes  | 1,415                                  | 1,559                                  | 143    | 10.2         |
|     | Net income  | 5,126                                  | 4,927                                  | (198)  | (3.9)        |

|        |                   |        |    |        |        |         |  |
|--------|-------------------|--------|----|--------|--------|---------|--|
| Ratios | Net loss ratio    | Note 1 | 27 | 67.2 % | 63.9 % | (3.3) % |  |
|        | Net expense ratio | Note 2 | 28 | 32.7 % | 31.5 % | (1.2) % |  |
|        | Combined ratio    | Note 3 | 29 | 99.9 % | 95.4 % | (4.5) % |  |

|  |               |           |    |        |        |         |       |
|--|---------------|-----------|----|--------|--------|---------|-------|
| Incurred losses (including loss adjustment expenses) |               | Note 4, 5 | 30 | 14,135 | 13,581 | (553)   | (3.9) |
|  | EI loss ratio | Note 4, 6 | 31 | 65.6 % | 60.6 % | (5.0) % |       |

- (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 | Nine months ended<br>December 31, 2024  | Nine months ended<br>December 31, 2025 | Change  | Change ratio |
|---|-------|---|--|---|--------------|
| Amount of new policies <sup>(Note)</sup>      | 1     | 8,521                                   | 12,946                                 | 4,424   | 51.9 %       |
| Annualized premiums of new policies           | 2     | 184                                     | 179                                    | (4)   | (2.5) %      |
| Amount of policies in force <sup>(Note)</sup> | 3     | (As of the beginning of FY2025) 215,914 | 211,614                                | (Change from the beginning of FY2025) (4,299) | (2.0) %      |
| Annualized premiums for policies in force     | 4     | (As of the beginning of FY2025) 4,281   | 4,212                                  | (Change from the beginning of FY2025) (68)    | (1.6) %      |
| Insurance premiums                            | 5     | 3,436                                   | 3,329                                  | (106)   | (3.1) %      |
| Ordinary profit/(loss)                        | 6     | 366                                     | (149)                                  | (515)   | (141.0) %    |
| Extraordinary income/(losses)                 | 7     | (13)                                    | 22                                     | 35  | -            |
| Net income/(loss)                             | 8     | 236                                     | (128)                                  | (365)   | (154.5) %    |

(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 | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 | Change                                       | Change ratio |
|---|-------|--|--|--|--------------|
| Amount of new policies <sup>(Note)</sup>      | 1     | 10,165                                 | 11,166                                 | 1,001  | 9.9 %        |
| Amount of policies in force <sup>(Note)</sup> | 2     | (As of the beginning of FY2025) 81,306 | 91,638                                 | (Change from the beginning of FY2025) 10,332 | 12.7 %       |
| Insurance premiums                            | 3     | 9,180                                  | 10,147                                 | 967  | 10.5 %       |
| Ordinary profit                               | 4     | 321                                    | 227                                    | (94)   | (29.3) %     |
| Extraordinary income/(losses)                 | 5     | (37)                                   | (41)                                   | (3)  | -            |
| Net income                                    | 6     | 206                                    | 136                                    | (70)   | (34.1) %     |

(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 | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 | Change | Change ratio |
|---|-------|--|--|--------|--------------|
| Net premiums written                            | 1     | 12,201                                 | 14,063                                 | 1,861  | 15.3%        |
| Lloyd's business and Reinsurance business       | 2     | 6,660                                  | 7,848                                  | 1,187  | 17.8         |
| Asia  | 3     | 2,120                                  | 2,287                                  | 167    | 7.9          |
| Europe  | 4     | 2,394                                  | 2,597                                  | 203    | 8.5          |
| Americas  | 5     | 1,026                                  | 1,330                                  | 303    | 29.5         |
| Net income attributable to owners of the parent | 6     | 1,279                                  | 1,886                                  | 606    | 47.4         |
| Lloyd's business and Reinsurance business       | 7     | 514                                    | 842                                    | 327    | 63.5         |
| Asia  | 8     | 345                                    | 382                                    | 36     | 10.7         |
| Europe  | 9     | 63                                     | 124                                    | 60     | 94.5         |
| Americas  | 10    | 141                                    | 257                                    | 116    | 82.3         |
| International life insurance                    | 11    | 213                                    | 280                                    | 66     | 30.9         |



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

### (1) Business Results

(Yen in 100 millions)

|   | Items | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 | Change | Change ratio |
|---|-------|--|--|--------|--------------|
|   |       |  |  |        | %            |
| (+) Net premiums written  | 1     | 12,492                                 | 13,014                                 | 522    | 4.2          |
| (-) Net claims paid   | 2     | 7,592                                  | 7,317                                  | (275)  | (3.6)        |
| (-) Loss adjustment expenses  | 3     | 824                                    | 932                                    | 107    | 13.1         |
| (-) Commissions and collection expenses   | 4     | 2,350                                  | 2,360                                  | 10     | 0.4          |
| (-) Operating expenses and general and administrative expenses for underwriting | 5     | 1,643                                  | 1,628                                  | (15)   | (0.9)        |
| Underwriting profit prior to reflecting reserves                                | 6     | 81                                     | 776                                    | 695    | 851.0        |
| (-) Movement in outstanding claims  | 7     | 147                                    | 186                                    | 39     | 26.9         |
| (-) Movement in ordinary underwriting reserves                                  | 8     | (412)                                  | (345)                                  | 66     | -            |
| (+) Other   | 9     | 87                                     | 84                                     | (3)    | (3.6)        |
| Underwriting profit prior to reflecting catastrophe reserve                     | 10    | 434                                    | 1,020                                  | 585    | 134.7        |
| (-) Movement in catastrophe reserve   | 11    | (339)                                  | 58                                     | 398    | -            |
| Underwriting profit   | 12    | 774                                    | 961                                    | 187    | 24.2         |
| (+) Interest and dividends income   | 13    | 1,333                                  | 1,378                                  | 45     | 3.4          |
| (-) Transfer of investment income on deposit premiums from policyholders        | 14    | 171                                    | 169                                    | (2)    | (1.5)        |
| Net interest and dividends income (item 13 - item 14)                           | 15    | 1,161                                  | 1,208                                  | 47     | 4.1          |
| (+) Gains/(losses) on sales of securities                                       | 16    | 3,752                                  | 3,071                                  | (680)  | (18.1)       |
| (-) Impairment losses on securities   | 17    | 118                                    | 2                                      | (115)  | (98.0)       |
| (+) Other   | 18    | (67)                                   | 8                                      | 76     | -            |
| Investment profit   | 19    | 4,727                                  | 4,286                                  | (440)  | (9.3)        |
| (+) Other ordinary profit/(loss)  | 20    | (69)                                   | (94)                                   | (25)   | -            |
| Ordinary profit   | 21    | 5,432                                  | 5,153                                  | (278)  | (5.1)        |
| (+) Extraordinary income/(losses)   | 22    | (35)                                   | (129)                                  | (94)   | -            |
| Gains/(losses) on reserve for price fluctuation                                 | 23    | (33)                                   | (37)                                   | (4)    | -            |
| Income before income taxes  | 24    | 5,396                                  | 5,023                                  | (373)  | (6.9)        |
| (-) Income taxes  | 25    | 1,142                                  | 1,195                                  | 53     | 4.7          |
| Net income  | 26    | 4,254                                  | 3,827                                  | (426)  | (10.0)       |

|        |                   |        |    |        |        |         |  |
|--------|-------------------|--------|----|--------|--------|---------|--|
| Ratios | Net loss ratio    | Note 1 | 27 | 67.4 % | 63.4 % | (4.0) % |  |
|        | Net expense ratio | Note 2 | 28 | 32.0 % | 30.6 % | (1.4) % |  |
|        | Combined ratio    | Note 3 | 29 | 99.4 % | 94.0 % | (5.4) % |  |

|  |               |           |       |        |        |         |
|--|---------------|-----------|-------|--------|--------|---------|
| Incurred losses (including loss adjustment expenses) | Note 4, 5     | 30        | 7,637 | 7,547  | (90)   | (1.2)   |
|  | EI loss ratio | Note 4, 6 | 31    | 65.1 % | 61.5 % | (3.6) % |

- (Notes) 1. Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written x 100  
2. Net expense ratio = (commissions and collection expenses + operating expenses and general and administrative expenses for underwriting) / net premiums written x 100  
3. Combined ratio = net loss ratio + net expense ratio  
4. The calculation is exclusive of residential earthquake insurance and CALI.  
5. Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims  
6. EI loss ratio = incurred losses (including loss adjustment expenses) / earned premiums x 100  
Earned premiums are calculated based on unearned premiums (excluding underwriting reserves for natural disasters), premium reserve, etc.

**(2) Premiums written**

(Yen in 100 millions)

|                      | Net premiums written                |                |                                     |                | Direct premiums written (excluding deposit premiums from policyholders) |                |                                     |                |
|----------------------|-------------------------------------|----------------|-------------------------------------|----------------|---|----------------|-------------------------------------|----------------|
|                      | Nine months ended December 31, 2024 |                | Nine months ended December 31, 2025 |                | Nine months ended December 31, 2024                                     |                | Nine months ended December 31, 2025 |                |
|                      | Amount                              | Change ratio % | Amount                              | Change ratio % | Amount  | Change ratio % | Amount                              | Change ratio % |
| Fire and allied      | 1,994                               | 10.7           | 2,237                               | 12.2           | 3,137   | 10.4           | 3,321                               | 5.9            |
| Marine               | 572                                 | 2.5            | 562                                 | (1.7)          | 876   | 1.9            | 884                                 | 0.9            |
| Personal accident    | 1,215                               | 3.9            | 1,250                               | 2.9            | 1,313   | 3.4            | 1,492                               | 13.7           |
| Voluntary automobile | 5,396                               | 3.9            | 5,620                               | 4.2            | 5,398   | 2.6            | 5,638                               | 4.5            |
| CALI                 | 922                                 | (7.6)          | 929                                 | 0.8            | 863   | (2.5)          | 862                                 | (0.2)          |
| Other                | 2,390                               | 2.1            | 2,413                               | 0.9            | 2,874   | (0.3)          | 2,936                               | 2.1            |
| Total                | 12,492                              | 3.5            | 13,014                              | 4.2            | 14,464  | 3.3            | 15,135                              | 4.6            |

**(3) Net claims paid**

(Yen in 100 millions)

|                      | Nine months ended December 31, 2024 |                |                  | Nine months ended December 31, 2025 |                |                  |          |
|----------------------|-------------------------------------|----------------|------------------|-------------------------------------|----------------|------------------|----------|
|                      | Amount                              | Change ratio % | Net loss ratio % | Amount                              | Change ratio % | Net loss ratio % | Change % |
| Fire and allied      | 1,320                               | (0.8)          | 68.7             | 1,173                               | (11.1)         | 54.8             | (13.9)   |
| Marine               | 284                                 | 5.5            | 52.4             | 250                                 | (12.0)         | 47.3             | (5.1)    |
| Personal accident    | 663                                 | 9.7            | 59.9             | 659                                 | (0.6)          | 58.3             | (1.6)    |
| Voluntary automobile | 3,224                               | 8.8            | 69.7             | 3,204                               | (0.6)          | 68.4             | (1.3)    |
| CALI                 | 791                                 | 0.2            | 96.2             | 775                                 | (2.0)          | 93.4             | (2.8)    |
| Other                | 1,307                               | 7.7            | 57.2             | 1,253                               | (4.2)          | 54.6             | (2.6)    |
| Total                | 7,592                               | 5.8            | 67.4             | 7,317                               | (3.6)          | 63.4             | (4.0)    |

(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)

|                      | Nine months ended December 31, 2024 |                 |                    | Nine months ended December 31, 2025 |                 |                    |
|----------------------|-------------------------------------|-----------------|--------------------|-------------------------------------|-----------------|--------------------|
|                      | Incurred losses                     | Net claims paid | Outstanding claims | Incurred losses                     | Net claims paid | Outstanding claims |
| Fire and allied      | 209                                 | 155             | 54                 | 76                                  | 53              | 23                 |
| Voluntary automobile | 183                                 | 122             | 60                 | 44                                  | 43              | 0                  |
| Other                | 7                                   | 4               | 2                  | 5                                   | 4               | 0                  |
| Total                | 400                                 | 282             | 117                | 126                                 | 101             | 24                 |

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

**(4) Expenses**

&lt;Company expenses&gt;

(Yen in 100 millions)

|                         | Items | Nine months ended December 31, 2024 |        |                | Nine months ended December 31, 2025 |        |                |
|-------------------------|-------|-------------------------------------|--------|----------------|-------------------------------------|--------|----------------|
|                         |       | Amount                              | Change | Change ratio % | Amount                              | Change | Change ratio % |
| Personnel expenses      | 1     | 1,127                               | (9)    | (0.8)          | 1,194                               | 66     | 5.9            |
| Non-personnel expenses  | 2     | 1,345                               | (7)    | (0.5)          | 1,376                               | 30     | 2.3            |
| Taxes and contributions | 3     | 111                                 | 2      | 2.1            | 108                                 | (2)    | (2.6)          |
| Total                   | 4     | 2,584                               | (14)   | (0.5)          | 2,679                               | 95     | 3.7            |

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

&lt;Expenses for underwriting&gt;

(Yen in 100 millions)

|  | Items | Nine months ended December 31, 2024 |        |                | Nine months ended December 31, 2025 |         |                |
|--|-------|-------------------------------------|--------|----------------|-------------------------------------|---------|----------------|
|  |       | Amount                              | Change | Change ratio % | Amount                              | Change  | Change ratio % |
| Operating expenses and general and administrative expenses | 5     | 1,643                               | 9      | 0.6            | 1,628                               | (15)    | (0.9)          |
| Commissions and collection expenses                        | 6     | 2,350                               | 91     | 4.1            | 2,360                               | 10      | 0.4            |
| Total  | 7     | 3,993                               | 100    | 2.6            | 3,988                               | (4)     | (0.1)          |
| Net expense ratio  | 8     | 32.0 %                              | (0.3)  |                | 30.6 %                              | (1.4) % |                |

**(5) Catastrophe reserve**

(Yen in 100 millions)

|                      | March 31, 2025 |               | December 31, 2025 |           |         |               |
|----------------------|----------------|---------------|-------------------|-----------|---------|---------------|
|                      | Balance        | Reserve ratio | Reversal          | Provision | Balance | Reserve ratio |
|                      |                | %             |                   |           |         | %             |
| Fire and allied      | 972            | 36.3          | -                 | 224       | 1,197   | 40.1          |
| Marine               | 940            | 124.1         | -                 | 30        | 971     | 129.4         |
| Personal accident    | 885            | 54.1          | 32                | 40        | 893     | 53.6          |
| Voluntary automobile | 745            | 10.3          | 428               | 180       | 497     | 6.6           |
| Other                | 2,155          | 66.3          | 48                | 92        | 2,199   | 68.4          |
| Total                | 5,700          | 36.6          | 509               | 568       | 5,759   | 35.7          |

(Note) Reserve ratio = catastrophe reserve / net premiums written (excluding premiums of residential earthquake insurance and CALI) x 100  
Reserve ratio for December 31, 2025 is calculated on an annualized basis using net premiums written multiplied by four thirds as a denominator.

**(6) Investment assets**

(Yen in 100 millions)

|                            | March 31, 2025 | December 31, 2025 |         |
|----------------------------|----------------|-------------------|---------|
|                            |                |                   | Change  |
| Cash, deposits and savings | 5,168          | 3,533             | (1,635) |
| Investments in securities: | 53,073         | 58,405            | 5,332   |
| Domestic bonds             | 11,166         | 10,674            | (492)   |
| Domestic stocks            | 16,080         | 16,269            | 189     |
| Foreign securities         | 24,204         | 29,801            | 5,596   |
| Other securities           | 1,621          | 1,660             | 38      |
| Loans                      | 3,669          | 3,611             | (57)    |
| Land and buildings         | 1,725          | 1,692             | (32)    |
| Total                      | 63,636         | 67,243            | 3,607   |

(Reference)

|                             |       |       |       |
|-----------------------------|-------|-------|-------|
| Long-term investment assets | 6,806 | 6,329 | (477) |
|-----------------------------|-------|-------|-------|

**(7) Breakdown of interest and dividends income**

(Yen in 100 millions)

|                            | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |        |
|----------------------------|--|--|--------|
|                            |  |  | Change |
| Investments in securities: | 1,238                                  | 1,275                                  | 36     |
| Domestic bonds             | 102                                    | 111                                    | 9      |
| Domestic stocks            | 592                                    | 461                                    | (130)  |
| Foreign securities         | 456                                    | 629                                    | 172    |
| Other securities           | 87                                     | 73                                     | (14)   |
| Loans                      | 25                                     | 29                                     | 4      |
| Land and buildings         | 41                                     | 40                                     | (0)    |
| Other                      | 27                                     | 32                                     | 4      |
| Total                      | 1,333                                  | 1,378                                  | 45     |

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

(Yen in 100 millions)

| December 31, 2025  | Cost   | Fair value | Difference | Change from<br>March 31, 2025 |
|--------------------|--------|------------|------------|-------------------------------|
| Domestic bonds     | 11,195 | 10,674     | (521)      | (377)                         |
| Domestic stocks    | 2,727  | 15,834     | 13,106     | 848                           |
| Foreign securities | 11,507 | 13,619     | 2,112      | 429                           |
| Other securities   | 1,408  | 1,531      | 122        | 39                            |
| Total              | 26,838 | 41,659     | 14,821     | 939                           |

(Yen in 100 millions)

| March 31, 2025     | Cost   | Fair value | Difference |
|--------------------|--------|------------|------------|
| Domestic bonds     | 11,309 | 11,166     | (143)      |
| Domestic stocks    | 3,399  | 15,658     | 12,258     |
| Foreign securities | 6,746  | 8,429      | 1,682      |
| Other securities   | 1,991  | 2,074      | 83         |
| Total              | 23,446 | 37,327     | 13,881     |

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

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

**Gains and losses on sales of securities**

(Yen in 100 millions)

|                    | Nine months ended<br>December 31, 2024<br>Gains/(losses) | Nine months ended<br>December 31, 2025<br>Gains/(losses) | Gains | Losses |
|--------------------|--|--|-------|--------|
| Domestic bonds     | (50)   | (3)  | 0     | 3      |
| Domestic stocks    | 3,724  | 2,931  | 2,933 | 2      |
| Foreign securities | 68   | 123  | 156   | 32     |
| Other securities   | 9  | 19   | 28    | 9      |
| Total              | 3,752  | 3,071  | 3,118 | 47     |

**Impairment losses on securities**

(Yen in 100 millions)

|                    | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 | Change |
|--------------------|--|--|--------|
| Domestic bonds     | -                                      | -                                      | -      |
| Domestic stocks    | 0                                      | -                                      | (0)    |
| Foreign securities | 117                                    | 2                                      | (114)  |
| Other securities   | -                                      | -                                      | -      |
| Total              | 118                                    | 2                                      | (115)  |

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

#### (1) Business Results

(Yen in 100 millions)

|   | Items | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 | Change | Change ratio |
|---|-------|--|--|--------|--------------|
|   |       |  |  |        | %            |
| (+) Net premiums written  | 1     | 10,751                                 | 11,017                                 | 265    | 2.5          |
| (-) Net claims paid   | 2     | 6,568                                  | 6,309                                  | (258)  | (3.9)        |
| (-) Loss adjustment expenses  | 3     | 628                                    | 792                                    | 164    | 26.2         |
| (-) Commissions and collection expenses   | 4     | 2,273                                  | 2,236                                  | (36)   | (1.6)        |
| (-) Operating expenses and general and administrative expenses for underwriting | 5     | 1,341                                  | 1,355                                  | 13     | 1.0          |
| Underwriting profit/(loss) prior to reflecting reserves                         | 6     | (60)                                   | 322                                    | 382    | -            |
| (-) Movement in outstanding claims  | 7     | 51                                     | (304)                                  | (356)  | (687.8)      |
| (-) Movement in ordinary underwriting reserves                                  | 8     | (100)                                  | (157)                                  | (57)   | -            |
| (+) Other   | 9     | 171                                    | 252                                    | 80     | 47.0         |
| Underwriting profit prior to reflecting catastrophe reserve                     | 10    | 159                                    | 1,037                                  | 877    | 548.6        |
| (-) Movement in catastrophe reserve   | 11    | (294)                                  | 176                                    | 470    | -            |
| Underwriting profit   | 12    | 454                                    | 860                                    | 406    | 89.5         |
| (+) Interest and dividends income   | 13    | 658                                    | 681                                    | 23     | 3.6          |
| (-) Transfer of investment income on deposit premiums from policyholders        | 14    | 100                                    | 104                                    | 4      | 4.2          |
| Net interest and dividends income (item 13 - item 14)                           | 15    | 558                                    | 577                                    | 19     | 3.5          |
| (+) Gains/(losses) on sales of securities                                       | 16    | 405                                    | 494                                    | 89     | 22.0         |
| (-) Impairment losses on securities   | 17    | 10                                     | 23                                     | 12     | 112.2        |
| (+) Other   | 18    | (220)                                  | (142)                                  | 78     | -            |
| Investment profit   | 19    | 731                                    | 906                                    | 174    | 23.9         |
| (+) Other ordinary profit/(loss)  | 20    | (14)                                   | (33)                                   | (19)   | -            |
| Ordinary profit   | 21    | 1,171                                  | 1,733                                  | 561    | 47.9         |
| (+) Extraordinary income/(losses):  | 22    | (26)                                   | (269)                                  | (243)  | -            |
| Gains/(losses) on reserve for price fluctuation                                 | 23    | (14)                                   | (14)                                   | (0)    | -            |
| Income before income taxes  | 24    | 1,145                                  | 1,463                                  | 318    | 27.8         |
| (-) Income taxes  | 25    | 273                                    | 363                                    | 90     | 33.1         |
| Net income  | 26    | 872                                    | 1,100                                  | 228    | 26.1         |

|        |                   |        |    |         |        |         |  |
|--------|-------------------|--------|----|---------|--------|---------|--|
| Ratios | Net loss ratio    | Note 1 | 27 | 66.9 %  | 64.5 % | (2.4) % |  |
|        | Net expense ratio | Note 2 | 28 | 33.6 %  | 32.6 % | (1.0) % |  |
|        | Combined ratio    | Note 3 | 29 | 100.5 % | 97.1 % | (3.4) % |  |

|  |               |           |    |        |        |         |       |
|--|---------------|-----------|----|--------|--------|---------|-------|
| Incurred losses (including loss adjustment expenses) |               | Note 4, 5 | 30 | 6,498  | 6,034  | (463)   | (7.1) |
|  | EI loss ratio | Note 4, 6 | 31 | 66.3 % | 59.5 % | (6.8) % |       |

- (Notes)
1. Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written x 100
  2. Net expense ratio = (commissions and collection expenses + operating expenses and general and administrative expenses for underwriting) / net premiums written x 100
  3. Combined ratio = net loss ratio + net expense ratio
  4. The calculation is exclusive of residential earthquake insurance and CALI.
  5. Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims
  6. EI loss ratio = incurred losses (including loss adjustment expenses) / earned premiums x 100  
Earned premiums are calculated based on unearned premiums (excluding underwriting reserves for natural disasters), premium reserve, etc.

## (2) Premiums written

(Yen in 100 millions)

|                      | Net premiums written                |                |                                     |                | Direct premiums written (excluding deposit premiums from policyholders) |                |                                     |                |
|----------------------|-------------------------------------|----------------|-------------------------------------|----------------|---|----------------|-------------------------------------|----------------|
|                      | Nine months ended December 31, 2024 |                | Nine months ended December 31, 2025 |                | Nine months ended December 31, 2024                                     |                | Nine months ended December 31, 2025 |                |
|                      | Amount                              | Change ratio % | Amount                              | Change ratio % | Amount  | Change ratio % | Amount                              | Change ratio % |
| Fire and allied      | 1,940                               | 27.1           | 2,010                               | 3.6            | 2,507   | 20.8           | 2,577                               | 2.8            |
| Marine               | 39                                  | 5.7            | 31                                  | (20.3)         | 0   | -              | -                                   | (100.0)        |
| Personal accident    | 461                                 | (0.8)          | 470                                 | 2.1            | 520   | 0.7            | 530                                 | 1.9            |
| Voluntary automobile | 6,209                               | 2.6            | 6,396                               | 3.0            | 5,559   | 3.2            | 5,776                               | 3.9            |
| CALI                 | 898                                 | (5.9)          | 910                                 | 1.3            | 975   | (0.6)          | 972                                 | (0.4)          |
| Other                | 1,202                               | 1.1            | 1,198                               | (0.4)          | 1,363   | (0.4)          | 1,417                               | 3.9            |
| Total                | 10,751                              | 5.2            | 11,017                              | 2.5            | 10,927  | 5.8            | 11,274                              | 3.2            |

## (3) Net claims paid

(Yen in 100 millions)

|                      | Nine months ended December 31, 2024 |                |                  | Nine months ended December 31, 2025 |                |                  |          |
|----------------------|-------------------------------------|----------------|------------------|-------------------------------------|----------------|------------------|----------|
|                      | Amount                              | Change ratio % | Net loss ratio % | Amount                              | Change ratio % | Net loss ratio % | Change % |
| Fire and allied      | 1,146                               | (1.9)          | 62.1             | 1,114                               | (2.9)          | 58.6             | (3.5)    |
| Marine               | 40                                  | 40.8           | 103.0            | 18                                  | (53.8)         | 59.8             | (43.2)   |
| Personal accident    | 237                                 | 4.6            | 57.7             | 241                                 | 1.7            | 56.9             | (0.8)    |
| Voluntary automobile | 3,766                               | 9.6            | 67.6             | 3,695                               | (1.9)          | 66.9             | (0.7)    |
| CALI                 | 675                                 | 0.8            | 83.2             | 669                                 | (0.9)          | 81.7             | (1.5)    |
| Other                | 702                                 | 14.9           | 61.5             | 570                                 | (18.7)         | 51.2             | (10.3)   |
| Total                | 6,568                               | 6.9            | 66.9             | 6,309                               | (3.9)          | 64.5             | (2.4)    |

(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)

|                      | Nine months ended December 31, 2024 |                 |                    | Nine months ended December 31, 2025 |                 |                    |
|----------------------|-------------------------------------|-----------------|--------------------|-------------------------------------|-----------------|--------------------|
|                      | Incurred losses                     | Net claims paid | Outstanding claims | Incurred losses                     | Net claims paid | Outstanding claims |
| Fire and allied      | 165                                 | 131             | 34                 | 78                                  | 58              | 20                 |
| Voluntary automobile | 189                                 | 127             | 62                 | 37                                  | 36              | 0                  |
| Other                | 7                                   | 2               | 5                  | 1                                   | 0               | 1                  |
| Total                | 362                                 | 261             | 101                | 117                                 | 96              | 21                 |

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

## (4) Expenses

&lt;Company expenses&gt;

(Yen in 100 millions)

|                         | Items | Nine months ended December 31, 2024 |        |                | Nine months ended December 31, 2025 |        |                |
|-------------------------|-------|-------------------------------------|--------|----------------|-------------------------------------|--------|----------------|
|                         |       | Amount                              | Change | Change ratio % | Amount                              | Change | Change ratio % |
| Personnel expenses      | 1     | 889                                 | (5)    | (0.6)          | 1,010                               | 121    | 13.7           |
| Non-personnel expenses  | 2     | 1,095                               | 60     | 5.9            | 1,162                               | 66     | 6.1            |
| Taxes and contributions | 3     | 75                                  | 1      | 2.7            | 75                                  | 0      | 0.1            |
| Total                   | 4     | 2,060                               | 56     | 2.8            | 2,248                               | 187    | 9.1            |

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

&lt;Expenses for underwriting&gt;

(Yen in 100 millions)

|  | Items | Nine months ended December 31, 2024 |        |                | Nine months ended December 31, 2025 |         |                |
|--|-------|-------------------------------------|--------|----------------|-------------------------------------|---------|----------------|
|  |       | Amount                              | Change | Change ratio % | Amount                              | Change  | Change ratio % |
| Operating expenses and general and administrative expenses | 5     | 1,341                               | 34     | 2.6            | 1,355                               | 13      | 1.0            |
| Commissions and collection expenses                        | 6     | 2,273                               | 105    | 4.9            | 2,236                               | (36)    | (1.6)          |
| Total  | 7     | 3,615                               | 139    | 4.0            | 3,592                               | (22)    | (0.6)          |
| Net expense ratio  | 8     | 33.6 %                              | (0.4)  |                | 32.6 %                              | (1.0) % |                |

**(5) Catastrophe reserve**

(Yen in 100 millions)

|                      | March 31, 2025 |               | December 31, 2025 |           |         |               |
|----------------------|----------------|---------------|-------------------|-----------|---------|---------------|
|                      | Balance        | Reserve ratio | Reversal          | Provision | Balance | Reserve ratio |
|                      |                | %             |                   |           |         | %             |
| Fire and allied      | 986            | 38.8          | -                 | 204       | 1,191   | 44.5          |
| Marine               | 49             | 98.7          | -                 | 1         | 50      | 122.1         |
| Personal accident    | 731            | 121.0         | 4                 | 15        | 742     | 118.4         |
| Voluntary automobile | 266            | 3.2           | 266               | 205       | 205     | 2.4           |
| Other                | 710            | 44.5          | 16                | 37        | 731     | 45.8          |
| Total                | 2,744          | 20.9          | 287               | 463       | 2,921   | 21.7          |

(Note) Reserve ratio = catastrophe reserve / net premiums written (excluding premiums of residential earthquake insurance and CALI) x 100  
Reserve ratio for December 31, 2025 is calculated on an annualized basis using net premiums written multiplied by four thirds as a denominator.

**(6) Investment assets**

(Yen in 100 millions)

|                            | March 31, 2025 | December 31, 2025 |        |
|----------------------------|----------------|-------------------|--------|
|                            |                |                   | Change |
| Cash, deposits and savings | 1,858          | 1,819             | (38)   |
| Investments in securities: | 25,429         | 28,152            | 2,722  |
| Domestic bonds             | 5,652          | 5,219             | (432)  |
| Domestic stocks            | 8,055          | 9,444             | 1,388  |
| Foreign securities         | 10,791         | 12,294            | 1,503  |
| Other securities           | 930            | 1,192             | 262    |
| Loans                      | 2,701          | 2,646             | (54)   |
| Land and buildings         | 1,603          | 1,554             | (48)   |
| Total                      | 31,593         | 34,173            | 2,580  |

(Reference)

|                             |       |       |       |
|-----------------------------|-------|-------|-------|
| Long-term investment assets | 1,942 | 1,744 | (197) |
|-----------------------------|-------|-------|-------|

**(7) Breakdown of interest and dividends income**

(Yen in 100 millions)

|                            | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |        |
|----------------------------|--|--|--------|
|                            |  |  | Change |
| Investments in securities: | 564                                    | 597                                    | 33     |
| Domestic bonds             | 58                                     | 59                                     | 0      |
| Domestic stocks            | 252                                    | 225                                    | (27)   |
| Foreign securities         | 241                                    | 291                                    | 49     |
| Other securities           | 11                                     | 21                                     | 10     |
| Loans                      | 23                                     | 26                                     | 3      |
| Land and buildings         | 36                                     | 36                                     | 0      |
| Other                      | 34                                     | 21                                     | (13)   |
| Total                      | 658                                    | 681                                    | 23     |

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

(Yen in 100 millions)

| December 31, 2025  | Cost   | Fair value | Difference | Change from<br>March 31, 2025 |
|--------------------|--------|------------|------------|-------------------------------|
| Domestic bonds     | 5,269  | 5,219      | (49)       | 50                            |
| Domestic stocks    | 2,137  | 9,088      | 6,950      | 1,753                         |
| Foreign securities | 9,328  | 11,023     | 1,694      | 755                           |
| Other securities   | 478    | 965        | 487        | 187                           |
| Total              | 17,214 | 26,297     | 9,083      | 2,747                         |

(Yen in 100 millions)

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

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

**Gains and losses on sales of securities**

(Yen in 100 millions)

|                    | Nine months ended<br>December 31, 2024<br>Gains/(losses) | Nine months ended<br>December 31, 2025<br>Gains/(losses) | Gains | Losses |
|--------------------|--|--|-------|--------|
| Domestic bonds     | (17)   | (123)  | 5     | 129    |
| Domestic stocks    | 543  | 630  | 631   | 0      |
| Foreign securities | (120)  | (12)   | 5     | 17     |
| Other securities   | -  | -  | -     | -      |
| Total              | 405  | 494  | 642   | 148    |

**Impairment losses on securities**

(Yen in 100 millions)

|                    | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 | Change |
|--------------------|--|--|--------|
| Domestic bonds     | -                                      | -                                      | -      |
| Domestic stocks    | 7                                      | 6                                      | (1)    |
| Foreign securities | 3                                      | 16                                     | 13     |
| Other securities   | -                                      | -                                      | -      |
| Total              | 10                                     | 23                                     | 12     |



## 4. Supplementary Information

### (1) Supplementary Information on Consolidated Business Results

#### (a) Consolidated Business Results

(Yen in 100 millions)

|   | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 | Change       | Change ratio  |
|---|--|--|--------------|---------------|
| <b>Ordinary income and expenses:</b>                              |  |  |              |               |
| <b>Underwriting income:</b>                                       | <b>40,241</b>                          | <b>45,341</b>                          | <b>5,099</b> | <b>12.7 %</b> |
| Net premiums written  | 35,712                                 | 38,404                                 | 2,692        | 7.5           |
| Deposit premiums from policyholders                               | 230                                    | 229                                    | (0)          | (0.4)         |
| Life insurance premiums   | 3,803                                  | 6,105                                  | 2,302        | 60.5          |
| <b>Underwriting expenses:</b>                                     | <b>35,877</b>                          | <b>41,344</b>                          | <b>5,467</b> | <b>15.2</b>   |
| Net claims paid   | 18,454                                 | 18,210                                 | (243)        | (1.3)         |
| Loss adjustment expenses  | 1,742                                  | 2,053                                  | 310          | 17.8          |
| Commissions and collection expenses                               | 6,718                                  | 6,871                                  | 152          | 2.3           |
| Maturity refunds to policyholders                                 | 1,075                                  | 1,016                                  | (59)         | (5.5)         |
| Life insurance claims   | 3,281                                  | 3,549                                  | 267          | 8.2           |
| Provision for outstanding claims                                  | 2,385                                  | 1,802                                  | (583)        | (24.4)        |
| Provision for underwriting reserves                               | 2,187                                  | 7,809                                  | 5,622        | 257.1         |
| <b>Investment income:</b>   | <b>11,595</b>                          | <b>13,134</b>                          | <b>1,539</b> | <b>13.3</b>   |
| Interest and dividends income                                     | 3,841                                  | 3,994                                  | 152          | 4.0           |
| Investment gains on money trusts                                  | 2,091                                  | 1,956                                  | (135)        | (6.5)         |
| Investment gains on trading securities                            | 537                                    | 626                                    | 88           | 16.5          |
| Gains on sales of securities                                      | 4,448                                  | 4,053                                  | (394)        | (8.9)         |
| <b>Investment expenses:</b>                                       | <b>1,667</b>                           | <b>2,093</b>                           | <b>425</b>   | <b>25.5</b>   |
| Investment losses on money trusts                                 | 836                                    | 550                                    | (286)        | (34.2)        |
| Losses on sales of securities                                     | 376                                    | 1,050                                  | 673          | 178.8         |
| Impairment losses on securities                                   | 40                                     | 25                                     | (15)         | (37.1)        |
| Losses on derivative transactions                                 | 282                                    | 334                                    | 52           | 18.6          |
| <b>Operating expenses and general and administrative expenses</b> | <b>6,145</b>                           | <b>6,341</b>                           | <b>196</b>   | <b>3.2</b>    |
| <b>Other ordinary income and expenses:</b>                        | <b>102</b>                             | <b>168</b>                             | <b>66</b>    | <b>65.0</b>   |
| Gains/(losses) on equity method investments                       | 219                                    | 305                                    | 86           | 39.3          |
| <b>Ordinary profit</b>  | <b>8,248</b>                           | <b>8,864</b>                           | <b>615</b>   | <b>7.5</b>    |
| <b>Extraordinary income and losses:</b>                           |  |  |              |               |
| <b>Extraordinary income</b>                                       | <b>45</b>                              | <b>277</b>                             | <b>232</b>   | <b>510.3</b>  |
| <b>Extraordinary losses</b>                                       | <b>155</b>                             | <b>408</b>                             | <b>253</b>   | <b>162.7</b>  |
| <b>Extraordinary income/(losses)</b>                              | <b>(110)</b>                           | <b>(131)</b>                           | <b>(21)</b>  | <b>-</b>      |
| <b>Income before income taxes</b>                                 | <b>8,138</b>                           | <b>8,733</b>                           | <b>594</b>   | <b>7.3</b>    |
| <b>Income taxes</b>   | <b>1,842</b>                           | <b>2,130</b>                           | <b>287</b>   | <b>15.6</b>   |
| <b>Net income</b>   | <b>6,295</b>                           | <b>6,602</b>                           | <b>306</b>   | <b>4.9</b>    |
| <b>Net income attributable to non-controlling interests</b>       | <b>34</b>                              | <b>31</b>                              | <b>(3)</b>   | <b>(9.8)</b>  |
| <b>Net income attributable to owners of the parent</b>            | <b>6,260</b>                           | <b>6,571</b>                           | <b>310</b>   | <b>5.0</b>    |

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

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

(Yen in millions)

| Lines of Insurance                  | Nine months ended<br>December 31, 2024 |              |                     | Nine months ended<br>December 31, 2025 |              |                     |
|-------------------------------------|--|--------------|---------------------|--|--------------|---------------------|
|                                     | Amount                                 | Share<br>(%) | Change ratio<br>(%) | Amount                                 | Share<br>(%) | Change ratio<br>(%) |
| Fire and allied                     | 974,213                                | 25.8         | 25.6                | 1,019,353                              | 24.9         | 4.6                 |
| Marine                              | 235,740                                | 6.3          | 11.9                | 249,794                                | 6.1          | 6.0                 |
| Personal accident                   | 234,631                                | 6.2          | 2.1                 | 264,607                                | 6.4          | 12.8                |
| Voluntary automobile                | 1,389,237                              | 36.8         | 6.7                 | 1,494,106                              | 36.4         | 7.5                 |
| CALI                                | 183,974                                | 4.9          | (1.5)               | 183,466                                | 4.5          | (0.3)               |
| Other                               | 752,340                                | 20.0         | 1.6                 | 889,531                                | 21.7         | 18.2                |
| <b>Total:</b>                       | <b>3,770,138</b>                       | <b>100.0</b> | <b>9.4</b>          | <b>4,100,860</b>                       | <b>100.0</b> | <b>8.8</b>          |
| Deposit premiums from policyholders | 23,048                                 | 0.6          | (13.0)              | 22,964                                 | 0.6          | (0.4)               |

### Net Premiums Written by Line of Insurance

(Yen in millions)

| Lines of Insurance   | Nine months ended<br>December 31, 2024 |              |                     | Nine months ended<br>December 31, 2025 |              |                     |
|----------------------|--|--------------|---------------------|--|--------------|---------------------|
|                      | Amount                                 | Share<br>(%) | Change ratio<br>(%) | Amount                                 | Share<br>(%) | Change ratio<br>(%) |
| Fire and allied      | 745,053                                | 20.8         | 21.3                | 816,399                                | 21.3         | 9.6                 |
| Marine               | 185,863                                | 5.2          | 18.3                | 198,166                                | 5.2          | 6.6                 |
| Personal accident    | 209,759                                | 5.9          | 8.4                 | 224,780                                | 5.8          | 7.2                 |
| Voluntary automobile | 1,445,230                              | 40.5         | 6.7                 | 1,518,436                              | 39.5         | 5.1                 |
| CALI                 | 182,262                                | 5.1          | (6.8)               | 184,158                                | 4.8          | 1.0                 |
| Other                | 803,116                                | 22.5         | 12.2                | 898,549                                | 23.4         | 11.9                |
| <b>Total</b>         | <b>3,571,285</b>                       | <b>100.0</b> | <b>10.5</b>         | <b>3,840,490</b>                       | <b>100.0</b> | <b>7.5</b>          |

### Net Claims Paid by Line of Insurance

(Yen in millions)

| Lines of Insurance   | Nine months ended<br>December 31, 2024 |              |                     | Nine months ended<br>December 31, 2025 |              |                     |
|----------------------|--|--------------|---------------------|--|--------------|---------------------|
|                      | Amount                                 | Share<br>(%) | Change ratio<br>(%) | Amount                                 | Share<br>(%) | Change ratio<br>(%) |
| Fire and allied      | 351,925                                | 19.1         | 7.1                 | 346,213                                | 19.0         | (1.6)               |
| Marine               | 75,223                                 | 4.1          | 18.0                | 72,295                                 | 4.0          | (3.9)               |
| Personal accident    | 105,161                                | 5.7          | 3.9                 | 109,318                                | 6.0          | 4.0                 |
| Voluntary automobile | 851,561                                | 46.1         | 11.1                | 859,190                                | 47.2         | 0.9                 |
| CALI                 | 147,000                                | 8.0          | 0.5                 | 144,789                                | 7.9          | (1.5)               |
| Other                | 314,584                                | 17.0         | 11.4                | 289,259                                | 15.9         | (8.1)               |
| <b>Total</b>         | <b>1,845,456</b>                       | <b>100.0</b> | <b>9.3</b>          | <b>1,821,065</b>                       | <b>100.0</b> | <b>(1.3)</b>        |

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

## (c) Investments in Securities

### 1. Trading securities

(Yen in millions)

|                    | March 31, 2025  |  | December 31, 2025 |  |
|--------------------|-----------------|--|-------------------|--|
|                    | Carrying amount | Unrealized gains/(losses) included in income | Carrying amount   | Unrealized gains/(losses) included in income |
| Trading securities | 2,765,098       | (129,989)                                    | 2,961,197         | 87,516                                       |

(Note) "Trading securities" includes certificates of deposits included in Cash, deposits and savings, and commercial papers included in Monetary claims bought on the consolidated balance sheet.

### 2. Held-to-maturity securities

(Yen in millions)

| Items              | March 31, 2025  |            |            | December 31, 2025 |            |            |
|--------------------|-----------------|------------|------------|-------------------|------------|------------|
|                    | Carrying amount | Fair value | Difference | Carrying amount   | Fair value | Difference |
| Domestic Bonds     | 1,323,437       | 1,204,641  | (118,795)  | 1,301,340         | 1,088,699  | (212,641)  |
| Foreign Securities | 3,432           | 3,490      | 58         | 3,149             | 3,202      | 52         |
| Other Securities   | 16,948          | 16,948     | -          | 13,068            | 13,068     | -          |
| Total              | 1,343,817       | 1,225,081  | (118,736)  | 1,317,559         | 1,104,970  | (212,588)  |

(Note) "Other Securities" includes commercial papers included in Monetary claims bought on the consolidated balance sheet.

### 3. Debt securities earmarked for underwriting reserves

(Yen in millions)

| Items              | March 31, 2025  |            |            | December 31, 2025 |            |            |
|--------------------|-----------------|------------|------------|-------------------|------------|------------|
|                    | Carrying amount | Fair value | Difference | Carrying amount   | Fair value | Difference |
| Domestic Bonds     | 1,976,196       | 1,262,017  | (714,179)  | 1,943,581         | 1,056,049  | (887,531)  |
| Foreign Securities | 463,366         | 455,074    | (8,291)    | 497,529           | 494,170    | (3,359)    |
| Total              | 2,439,562       | 1,717,091  | (722,470)  | 2,441,110         | 1,550,219  | (890,890)  |

### 4. Available-for-sale securities

(Yen in millions)

| Items              | March 31, 2025 |                 |            | December 31, 2025 |                 |            |
|--------------------|----------------|-----------------|------------|-------------------|-----------------|------------|
|                    | Cost           | Carrying amount | Difference | Cost              | Carrying amount | Difference |
| Domestic Bonds     | 2,877,511      | 2,762,545       | (114,965)  | 3,056,162         | 2,923,648       | (132,514)  |
| Domestic Stocks    | 623,587        | 2,335,463       | 1,711,876  | 515,753           | 2,492,323       | 1,976,569  |
| Foreign Securities | 5,182,345      | 5,485,213       | 302,867    | 5,947,798         | 6,487,596       | 539,798    |
| Other Securities   | 448,905        | 488,511         | 39,605     | 443,804           | 505,117         | 61,313     |
| Total              | 9,132,350      | 11,071,734      | 1,939,384  | 9,963,519         | 12,408,687      | 2,445,167  |

(Notes) 1. Stocks and other securities without market prices and investments in partnerships etc. are excluded from the above table.

2. "Other Securities" includes certificates of deposits included in Cash, deposits and savings, and commercial papers and loan receivable trust beneficiary certificates included in Monetary claims bought on the consolidated balance sheet.

3. The Company and its consolidated subsidiaries recognized impairment losses on Available-for-sale securities (excluding stocks and other securities without market prices and investments in partnerships etc.) as follows.  
For the year ended March 31, 2025, ¥311 million (comprised of ¥309 million on Domestic stocks and ¥1 million on Foreign securities)

For the nine months ended December 31, 2025, ¥44 million (comprised of ¥8 million on Domestic stocks and ¥35 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

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

#### Non-Consolidated Balance Sheets

(Yen in millions)

| Items   | March 31, 2025   | December 31, 2025 |
|---|------------------|-------------------|
| <b>(Assets)</b>   |                  |                   |
| Cash, deposits and savings  | 233,393          | 223,968           |
| Call loans  | 60,000           | -                 |
| Receivables under resale agreements                               | 86,904           | 50,914            |
| Monetary claims bought  | 133,444          | 73,211            |
| Money trusts  | 3,114            | 5,259             |
| Investments in securities   | 5,307,331        | 5,840,580         |
| Loans   | 366,908          | 361,180           |
| Tangible fixed assets   | 187,192          | 181,748           |
| Intangible fixed assets   | 66,493           | 60,988            |
| Other assets  | 332,056          | 329,059           |
| Prepaid pension expenses  | 34,724           | 40,571            |
| Customers' liabilities under acceptances and guarantees           | 13,072           | 8,117             |
| Bad debt reserve  | (2,017)          | (2,523)           |
| <b>Total assets</b>   | <b>6,822,620</b> | <b>7,173,078</b>  |
| <b>(Liabilities)</b>  |                  |                   |
| <b>Policy liabilities:</b>  | <b>3,624,383</b> | <b>3,567,346</b>  |
| Outstanding claims  | 872,765          | 891,418           |
| Underwriting reserves   | 2,751,617        | 2,675,927         |
| <b>Bonds issued</b>   | <b>480,902</b>   | <b>680,902</b>    |
| <b>Other liabilities:</b>   | <b>297,506</b>   | <b>315,608</b>    |
| Income taxes payable  | 62,139           | 76,258            |
| Lease obligations   | 6                | 5                 |
| Asset retirement obligations                                      | 3,827            | 3,837             |
| Other liabilities   | 231,532          | 235,506           |
| <b>Reserve for pension and retirement benefits</b>                | <b>82,475</b>    | <b>85,419</b>     |
| <b>Reserve for retirement benefits for officers</b>               | <b>55</b>        | <b>34</b>         |
| <b>Accrued bonuses for employees</b>                              | <b>9,894</b>     | <b>1,179</b>      |
| <b>Reserve for stock payments</b>                                 | <b>388</b>       | <b>679</b>        |
| <b>Reserves under the special laws:</b>                           | <b>40,284</b>    | <b>44,036</b>     |
| Reserve for price fluctuation                                     | 40,284           | 44,036            |
| <b>Deferred tax liabilities</b>                                   | <b>103,371</b>   | <b>134,094</b>    |
| <b>Acceptances and guarantees</b>                                 | <b>13,072</b>    | <b>8,117</b>      |
| <b>Total liabilities</b>  | <b>4,652,335</b> | <b>4,837,418</b>  |
| <b>(Net assets)</b>   |                  |                   |
| <b>Common stock</b>   | <b>139,595</b>   | <b>139,595</b>    |
| <b>Capital surplus</b>  | <b>93,107</b>    | <b>93,107</b>     |
| <b>Retained earnings</b>  | <b>935,418</b>   | <b>1,035,785</b>  |
| <b>Total shareholders' equity</b>                                 | <b>1,168,121</b> | <b>1,268,488</b>  |
| <b>Net unrealized gains/(losses) on investments in securities</b> | <b>996,116</b>   | <b>1,063,253</b>  |
| <b>Net deferred gains/(losses) on hedges</b>                      | <b>6,047</b>     | <b>3,917</b>      |
| <b>Total valuation and translation adjustments</b>                | <b>1,002,163</b> | <b>1,067,171</b>  |
| <b>Total net assets</b>   | <b>2,170,285</b> | <b>2,335,659</b>  |
| <b>Total liabilities and net assets</b>                           | <b>6,822,620</b> | <b>7,173,078</b>  |

**Non-Consolidated Statements of Income**

(Yen in millions)

| Items  | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |
|--|--|--|
| <b>Ordinary income:</b>  | <b>1,926,780</b>                       | <b>1,862,758</b>                       |
| <b>Underwriting income:</b>  | <b>1,408,546</b>                       | <b>1,413,294</b>                       |
| Net premiums written   | 1,249,242                              | 1,301,467                              |
| Deposit premiums from policyholders                                  | 17,510                                 | 17,849                                 |
| Investment income on deposit premiums from policyholders             | 17,180                                 | 16,928                                 |
| Reversal of underwriting reserves                                    | 122,703                                | 75,690                                 |
| <b>Investment income:</b>  | <b>514,436</b>                         | <b>445,350</b>                         |
| Interest and dividends income  | 133,301                                | 137,819                                |
| Investment gains on money trusts                                     | -                                      | 146                                    |
| Gains on sales of securities   | 383,318                                | 311,866                                |
| Transfer of investment income on deposit premiums from policyholders | (17,180)                               | (16,928)                               |
| <b>Other ordinary income</b>   | <b>3,798</b>                           | <b>4,114</b>                           |
| <b>Ordinary expenses:</b>  | <b>1,383,542</b>                       | <b>1,347,396</b>                       |
| <b>Underwriting expenses:</b>  | <b>1,167,327</b>                       | <b>1,154,368</b>                       |
| Net claims paid  | 759,293                                | 731,700                                |
| Loss adjustment expenses   | 82,414                                 | 93,214                                 |
| Commissions and collection expenses                                  | 235,002                                | 236,040                                |
| Maturity refunds to policyholders                                    | 75,577                                 | 74,419                                 |
| Provision for outstanding claims                                     | 14,701                                 | 18,652                                 |
| <b>Investment expenses:</b>  | <b>35,289</b>                          | <b>10,247</b>                          |
| Investment losses on money trusts                                    | 1,341                                  | -                                      |
| Losses on sales of securities  | 8,087                                  | 4,729                                  |
| Impairment losses on securities                                      | 11,804                                 | 235                                    |
| Losses on derivative transactions                                    | 10,833                                 | 4                                      |
| <b>Operating expenses and general and administrative expenses</b>    | <b>176,079</b>                         | <b>174,780</b>                         |
| <b>Other ordinary expenses:</b>                                      | <b>4,846</b>                           | <b>8,000</b>                           |
| Interest expense   | 3,487                                  | 4,986                                  |
| <b>Ordinary profit</b>   | <b>543,237</b>                         | <b>515,362</b>                         |
| <b>Extraordinary income</b>  | <b>212</b>                             | <b>745</b>                             |
| <b>Extraordinary losses</b>  | <b>3,774</b>                           | <b>13,744</b>                          |
| <b>Income before income taxes</b>                                    | <b>539,676</b>                         | <b>502,363</b>                         |
| <b>Income taxes</b>  | <b>114,245</b>                         | <b>119,578</b>                         |
| <b>Net income</b>  | <b>425,430</b>                         | <b>382,785</b>                         |

### Non-Consolidated Solvency Margin Ratio

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

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

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

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

(Yen in millions)

|   | March 31, 2025 | December 31, 2025 |
|---|----------------|-------------------|
| (A) Total amount of solvency margin   | 3,593,924      | 4,022,079         |
| Total net assets  | 1,039,348      | 1,268,488         |
| Reserve for price fluctuation   | 40,284         | 44,036            |
| Contingency reserve   | 2,738          | 3,545             |
| Catastrophe reserve   | 571,918        | 577,865           |
| General bad debt reserve  | 618            | 446               |
| Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions) | 1,254,077      | 1,342,917         |
| Net unrealized gains/(losses) on land   | 58,605         | 69,720            |
| Excess of policyholders' contract deposits (a)  | -              | -                 |
| Subordinated debts, etc. (b)  | 330,902        | 330,902           |
| Amount excluded from the margin, out of (a) and (b)   | -              | -                 |
| Deductions  | 4,240          | 4,240             |
| Others  | 299,669        | 388,397           |
| (B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$  | 1,017,541      | 1,077,170         |
| General insurance risk ( $R_1$ )  | 154,508        | 158,314           |
| Insurance risk of third sector insurance contracts ( $R_2$ )  | -              | -                 |
| Assumed interest rate risk ( $R_3$ )  | 7,764          | 7,383             |
| Asset management risk ( $R_4$ )   | 819,290        | 881,903           |
| Business administration risk ( $R_5$ )  | 22,700         | 23,951            |
| Catastrophe risk ( $R_6$ )  | 153,476        | 149,949           |
| (C) Solvency margin ratio<br>[(A) / {(B) x 1/2}] x 100  | 706.3 %        | 746.7 %           |

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

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

(Yen in millions)

| Items   | March 31, 2025   | December 31, 2025 |
|---|------------------|-------------------|
| <b>(Assets)</b>   |                  |                   |
| <b>Cash, deposits and savings</b>                                 | <b>182,269</b>   | <b>163,618</b>    |
| <b>Money trusts</b>   | <b>3,580</b>     | <b>18,353</b>     |
| <b>Investments in securities</b>                                  | <b>2,542,985</b> | <b>2,815,222</b>  |
| <b>Loans</b>  | <b>270,163</b>   | <b>264,680</b>    |
| <b>Tangible fixed assets</b>                                      | <b>170,457</b>   | <b>165,069</b>    |
| <b>Intangible fixed assets</b>                                    | <b>75,015</b>    | <b>74,219</b>     |
| <b>Other assets</b>   | <b>398,482</b>   | <b>411,137</b>    |
| <b>Prepaid pension expenses</b>                                   | <b>33,610</b>    | <b>35,254</b>     |
| <b>Deferred tax assets</b>  | <b>23,948</b>    | <b>-</b>          |
| <b>Customers' liabilities under acceptances and guarantees</b>    | <b>7,000</b>     | <b>-</b>          |
| <b>Bad debt reserve</b>   | <b>(870)</b>     | <b>(918)</b>      |
| <b>Total assets</b>   | <b>3,706,643</b> | <b>3,946,637</b>  |
| <b>(Liabilities)</b>  |                  |                   |
| <b>Policy liabilities:</b>  | <b>2,427,643</b> | <b>2,379,887</b>  |
| Outstanding claims  | 748,837          | 718,358           |
| Underwriting reserves   | 1,678,806        | 1,661,529         |
| <b>Bonds issued</b>   | <b>25,000</b>    | <b>25,000</b>     |
| <b>Other liabilities:</b>   | <b>298,567</b>   | <b>333,573</b>    |
| Income taxes payable  | 17,040           | 25,649            |
| Asset retirement obligations                                      | 1,047            | 1,065             |
| Other liabilities   | 280,480          | 306,858           |
| <b>Reserve for pension and retirement benefits</b>                | <b>43,865</b>    | <b>47,850</b>     |
| <b>Accrued bonuses for employees</b>                              | <b>6,960</b>     | <b>746</b>        |
| <b>Reserve for stock payments</b>                                 | <b>349</b>       | <b>633</b>        |
| <b>Reserves under the special laws:</b>                           | <b>39,611</b>    | <b>41,078</b>     |
| Reserve for price fluctuation                                     | 39,611           | 41,078            |
| <b>Deferred tax liabilities</b>                                   | <b>-</b>         | <b>55,494</b>     |
| <b>Acceptances and guarantees</b>                                 | <b>7,000</b>     | <b>-</b>          |
| <b>Total liabilities</b>  | <b>2,848,997</b> | <b>2,884,265</b>  |
| <b>(Net assets)</b>   |                  |                   |
| <b>Common stock</b>   | <b>100,005</b>   | <b>100,005</b>    |
| <b>Capital surplus</b>  | <b>79,788</b>    | <b>79,788</b>     |
| <b>Retained earnings</b>  | <b>223,915</b>   | <b>233,120</b>    |
| <b>Total shareholders' equity</b>                                 | <b>403,708</b>   | <b>412,914</b>    |
| <b>Net unrealized gains/(losses) on investments in securities</b> | <b>453,936</b>   | <b>649,458</b>    |
| <b>Total valuation and translation adjustments</b>                | <b>453,936</b>   | <b>649,458</b>    |
| <b>Total net assets</b>   | <b>857,645</b>   | <b>1,062,372</b>  |
| <b>Total liabilities and net assets</b>                           | <b>3,706,643</b> | <b>3,946,637</b>  |

**Non-Consolidated Statements of Income**

(Yen in millions)

| Items  | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |
|--|--|--|
| <b>Ordinary income:</b>  | <b>1,285,645</b>                       | <b>1,311,689</b>                       |
| <b>Underwriting income:</b>  | <b>1,164,263</b>                       | <b>1,182,014</b>                       |
| Net premiums written   | 1,075,185                              | 1,101,717                              |
| Deposit premiums from policyholders                                  | 5,537                                  | 5,114                                  |
| Investment income on deposit premiums from policyholders             | 10,025                                 | 10,445                                 |
| Reversal of outstanding claims                                       | -                                      | 30,478                                 |
| Reversal of underwriting reserves                                    | 62,819                                 | 17,277                                 |
| <b>Investment income:</b>  | <b>115,764</b>                         | <b>123,281</b>                         |
| Interest and dividends income  | 65,836                                 | 68,197                                 |
| Investment gains on money trusts                                     | 0                                      | 75                                     |
| Gains on sales of securities   | 59,077                                 | 64,298                                 |
| Transfer of investment income on deposit premiums from policyholders | (10,025)                               | (10,445)                               |
| <b>Other ordinary income</b>   | <b>5,617</b>                           | <b>6,393</b>                           |
| <b>Ordinary expenses:</b>  | <b>1,168,489</b>                       | <b>1,138,363</b>                       |
| <b>Underwriting expenses:</b>  | <b>985,138</b>                         | <b>962,058</b>                         |
| Net claims paid  | 656,878                                | 630,994                                |
| Loss adjustment expenses   | 62,805                                 | 79,269                                 |
| Commissions and collection expenses                                  | 227,359                                | 223,694                                |
| Maturity refunds to policyholders                                    | 31,962                                 | 27,189                                 |
| Provision for outstanding claims                                     | 5,185                                  | -                                      |
| <b>Investment expenses:</b>  | <b>38,028</b>                          | <b>27,599</b>                          |
| Investment losses on money trusts                                    | -                                      | 117                                    |
| Losses on sales of securities  | 18,570                                 | 14,869                                 |
| Impairment losses on securities                                      | 1,086                                  | 2,305                                  |
| Losses on derivative transactions                                    | 11,989                                 | 9,825                                  |
| <b>Operating expenses and general and administrative expenses</b>    | <b>143,220</b>                         | <b>145,546</b>                         |
| <b>Other ordinary expenses:</b>                                      | <b>2,101</b>                           | <b>3,159</b>                           |
| Interest expense   | 335                                    | 500                                    |
| <b>Ordinary profit</b>   | <b>117,156</b>                         | <b>173,325</b>                         |
| <b>Extraordinary income</b>  | <b>173</b>                             | <b>202</b>                             |
| <b>Extraordinary losses</b>  | <b>2,824</b>                           | <b>27,185</b>                          |
| <b>Income before income taxes</b>                                    | <b>114,505</b>                         | <b>146,343</b>                         |
| <b>Income taxes</b>  | <b>27,305</b>                          | <b>36,342</b>                          |
| <b>Net income</b>  | <b>87,200</b>                          | <b>110,000</b>                         |



**Non-Consolidated Solvency Margin Ratio**

(Yen in millions)

|   | March 31, 2025 | December 31, 2025 |
|---|----------------|-------------------|
| (A) Total amount of solvency margin   | 1,359,559      | 1,715,469         |
| Total net assets  | 356,565        | 412,914           |
| Reserve for price fluctuation   | 39,611         | 41,078            |
| Contingency reserve   | 2,375          | 2,821             |
| Catastrophe reserve   | 274,639        | 292,334           |
| General bad debt reserve  | 137            | 259               |
| Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions) | 572,732        | 820,856           |
| Net unrealized gains/(losses) on land   | 45,290         | 55,351            |
| Excess of policyholders' contract deposits (a)  | -              | -                 |
| Subordinated debts, etc. (b)  | 25,000         | 25,000            |
| Amount excluded from the margin, out of (a) and (b)   | -              | -                 |
| Deductions  | 8,408          | 8,408             |
| Others  | 51,615         | 73,262            |
| (B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$  | 359,082        | 389,842           |
| General insurance risk ( $R_1$ )  | 134,879        | 136,255           |
| Insurance risk of third sector insurance contracts ( $R_2$ )  | -              | -                 |
| Assumed interest rate risk ( $R_3$ )  | 3,955          | 3,678             |
| Asset management risk ( $R_4$ )   | 256,136        | 293,517           |
| Business administration risk ( $R_5$ )  | 9,040          | 9,732             |
| Catastrophe risk ( $R_6$ )  | 57,057         | 53,167            |
| (C) Solvency margin ratio<br>[(A) / {(B) x 1/2}] x 100  | 757.2 %        | 880.0 %           |

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

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

**Non-Consolidated Balance Sheets**

(Yen in millions)

| Items   | March 31, 2025  | December 31, 2025 |
|---|-----------------|-------------------|
| (Assets)  |                 |                   |
| <b>Cash, deposits and savings</b>                                 | <b>4,867</b>    | <b>5,122</b>      |
| <b>Investments in securities</b>                                  | <b>38,036</b>   | <b>38,012</b>     |
| <b>Tangible fixed assets</b>                                      | <b>682</b>      | <b>596</b>        |
| <b>Intangible fixed assets</b>                                    | <b>5,975</b>    | <b>6,004</b>      |
| <b>Other assets</b>   | <b>6,982</b>    | <b>6,997</b>      |
| <b>Deferred tax assets</b>  | <b>1,161</b>    | <b>1,157</b>      |
| <b>Bad debt reserve</b>   | <b>(6)</b>      | <b>(6)</b>        |
| <b>Total assets</b>   | <b>57,699</b>   | <b>57,883</b>     |
| (Liabilities)   |                 |                   |
| <b>Policy liabilities:</b>  | <b>42,574</b>   | <b>44,294</b>     |
| Outstanding claims  | 20,555          | 21,261            |
| Underwriting reserves   | 22,019          | 23,032            |
| <b>Other liabilities:</b>   | <b>1,627</b>    | <b>1,551</b>      |
| Income taxes payable  | 120             | 76                |
| Asset retirement obligations                                      | 199             | 200               |
| Other liabilities   | 1,307           | 1,275             |
| <b>Reserve for pension and retirement benefits</b>                | <b>481</b>      | <b>526</b>        |
| <b>Accrued bonuses for employees</b>                              | <b>314</b>      | <b>-</b>          |
| <b>Reserve for stock payments</b>                                 | <b>10</b>       | <b>19</b>         |
| <b>Reserves under the special laws:</b>                           | <b>116</b>      | <b>122</b>        |
| Reserve for price fluctuation                                     | 116             | 122               |
| <b>Total liabilities</b>  | <b>45,126</b>   | <b>46,514</b>     |
| (Net assets)  |                 |                   |
| <b>Common stock</b>   | <b>39,106</b>   | <b>39,106</b>     |
| <b>Capital surplus</b>  | <b>9,006</b>    | <b>9,006</b>      |
| <b>Retained earnings</b>  | <b>(34,709)</b> | <b>(35,576)</b>   |
| <b>Total shareholders' equity</b>                                 | <b>13,402</b>   | <b>12,535</b>     |
| <b>Net unrealized gains/(losses) on investments in securities</b> | <b>(829)</b>    | <b>(1,166)</b>    |
| <b>Total valuation and translation adjustments</b>                | <b>(829)</b>    | <b>(1,166)</b>    |
| <b>Total net assets</b>   | <b>12,573</b>   | <b>11,369</b>     |
| <b>Total liabilities and net assets</b>                           | <b>57,699</b>   | <b>57,883</b>     |

**Non-Consolidated Statements of Income**

(Yen in millions)

| Items  | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |
|--|--|--|
| <b>Ordinary income:</b>  | <b>28,415</b>                          | <b>31,131</b>                          |
| <b>Underwriting income:</b>  | <b>28,272</b>                          | <b>30,907</b>                          |
| Net premiums written   | 26,683                                 | 30,887                                 |
| Investment income on deposit premiums from policyholders             | 19                                     | 20                                     |
| Reversal of outstanding claims                                       | 1,192                                  | -                                      |
| Reversal of underwriting reserves                                    | 376                                    | -                                      |
| <b>Investment income:</b>  | <b>135</b>                             | <b>217</b>                             |
| Interest and dividends income  | 155                                    | 237                                    |
| Transfer of investment income on deposit premiums from policyholders | (19)                                   | (20)                                   |
| <b>Other ordinary income</b>   | <b>7</b>                               | <b>6</b>                               |
| <b>Ordinary expenses:</b>  | <b>29,784</b>                          | <b>32,166</b>                          |
| <b>Underwriting expenses:</b>  | <b>20,187</b>                          | <b>23,447</b>                          |
| Net claims paid  | 17,839                                 | 19,359                                 |
| Loss adjustment expenses   | 1,960                                  | 1,845                                  |
| Commissions and collection expenses                                  | 387                                    | 521                                    |
| Provision for outstanding claims                                     | -                                      | 706                                    |
| Provision for underwriting reserves                                  | -                                      | 1,012                                  |
| <b>Investment expenses</b>   | <b>212</b>                             | <b>-</b>                               |
| Losses on sales of securities  | 212                                    | -                                      |
| <b>Operating expenses and general and administrative expenses</b>    | <b>9,382</b>                           | <b>8,716</b>                           |
| <b>Other ordinary expenses</b>                                       | <b>1</b>                               | <b>2</b>                               |
| <b>Ordinary loss</b>   | <b>1,368</b>                           | <b>1,034</b>                           |
| <b>Extraordinary income</b>  | <b>-</b>                               | <b>-</b>                               |
| <b>Extraordinary losses</b>  | <b>564</b>                             | <b>137</b>                             |
| <b>Loss before income taxes</b>                                      | <b>1,932</b>                           | <b>1,172</b>                           |
| <b>Income taxes</b>  | <b>(469)</b>                           | <b>(304)</b>                           |
| <b>Net loss</b>  | <b>1,463</b>                           | <b>867</b>                             |

**Non-Consolidated Solvency Margin Ratio**

(Yen in millions)

|   | March 31, 2025 | December 31, 2025 |
|---|----------------|-------------------|
| (A) Total amount of solvency margin   | 13,938         | 12,536            |
| Total net assets  | 13,402         | 12,535            |
| Reserve for price fluctuation   | 116            | 122               |
| Contingency reserve   | 0              | 0                 |
| Catastrophe reserve   | 1,245          | 1,042             |
| General bad debt reserve  | 2              | 1                 |
| Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions) | (829)          | (1,166)           |
| Net unrealized gains/(losses) on land   | -              | -                 |
| Excess of policyholders' contract deposits (a)  | -              | -                 |
| Subordinated debts, etc. (b)  | -              | -                 |
| Amount excluded from the margin, out of (a) and (b)   | -              | -                 |
| Deductions  | -              | -                 |
| Others  | -              | -                 |
| (B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$  | 5,280          | 5,860             |
| General insurance risk (R <sub>1</sub> )  | 4,635          | 5,012             |
| Insurance risk of third sector insurance contracts (R <sub>2</sub> )  | -              | -                 |
| Assumed interest rate risk (R <sub>3</sub> )  | 0              | 0                 |
| Asset management risk (R <sub>4</sub> )   | 1,141          | 1,180             |
| Business administration risk (R <sub>5</sub> )  | 183            | 201               |
| Catastrophe risk (R <sub>6</sub> )  | 323            | 509               |
| (C) Solvency margin ratio<br>[(A) / {(B) x 1/2}] x 100  | 527.8 %        | 427.8 %           |

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

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

**Non-Consolidated Balance Sheets**

(Yen in millions)

| Items   | March 31, 2025   | December 31, 2025 |
|---|------------------|-------------------|
| (Assets)  |                  |                   |
| <b>Cash, deposits and savings</b>                                 | <b>111,363</b>   | <b>204,905</b>    |
| <b>Call loans</b>   | <b>-</b>         | <b>235,000</b>    |
| <b>Investments in securities</b>                                  | <b>4,872,124</b> | <b>4,545,949</b>  |
| <b>Loans</b>  | <b>63,952</b>    | <b>63,460</b>     |
| <b>Tangible fixed assets</b>                                      | <b>4,372</b>     | <b>2,251</b>      |
| <b>Intangible fixed assets</b>                                    | <b>25,568</b>    | <b>22,330</b>     |
| <b>Due from agencies</b>  | <b>2,142</b>     | <b>2,501</b>      |
| <b>Reinsurance accounts receivable</b>                            | <b>1,025</b>     | <b>366</b>        |
| <b>Other assets</b>   | <b>51,635</b>    | <b>65,765</b>     |
| <b>Deferred tax assets</b>  | <b>55,160</b>    | <b>52,785</b>     |
| <b>Bad debt reserve</b>   | <b>(101)</b>     | <b>(110)</b>      |
| <b>Total assets</b>   | <b>5,187,244</b> | <b>5,195,206</b>  |
| (Liabilities)   |                  |                   |
| <b>Policy liabilities:</b>  | <b>4,573,798</b> | <b>4,608,619</b>  |
| Outstanding claims  | 46,794           | 42,554            |
| Underwriting reserves   | 4,516,362        | 4,552,456         |
| Reserve for dividends to policyholders                            | 10,640           | 13,608            |
| <b>Due to agencies</b>  | <b>3,556</b>     | <b>3,985</b>      |
| <b>Reinsurance accounts payable</b>                               | <b>354</b>       | <b>310</b>        |
| <b>Other liabilities:</b>   | <b>474,330</b>   | <b>471,979</b>    |
| Payables under repurchase agreements                              | 234,787          | 234,257           |
| Payables under securities lending transactions                    | 220,018          | 219,907           |
| Income taxes payable  | 7,304            | -                 |
| Lease obligations   | 226              | 190               |
| Asset retirement obligations                                      | 412              | 412               |
| Other liabilities   | 11,582           | 17,210            |
| <b>Reserve for pension and retirement benefits</b>                | <b>5,592</b>     | <b>5,985</b>      |
| <b>Reserve for stock payments</b>                                 | <b>63</b>        | <b>110</b>        |
| <b>Reserves under the special laws:</b>                           | <b>15,720</b>    | <b>13,432</b>     |
| Reserve for price fluctuation                                     | 15,720           | 13,432            |
| <b>Total liabilities</b>  | <b>5,073,416</b> | <b>5,104,423</b>  |
| (Net assets)  |                  |                   |
| <b>Common stock</b>   | <b>85,500</b>    | <b>85,500</b>     |
| <b>Capital surplus</b>  | <b>19,955</b>    | <b>19,955</b>     |
| <b>Retained earnings</b>  | <b>79,237</b>    | <b>50,352</b>     |
| <b>Total shareholders' equity</b>                                 | <b>184,693</b>   | <b>155,807</b>    |
| <b>Net unrealized gains/(losses) on investments in securities</b> | <b>(70,864)</b>  | <b>(65,023)</b>   |
| <b>Total valuation and translation adjustments</b>                | <b>(70,864)</b>  | <b>(65,023)</b>   |
| <b>Total net assets</b>   | <b>113,828</b>   | <b>90,783</b>     |
| <b>Total liabilities and net assets</b>                           | <b>5,187,244</b> | <b>5,195,206</b>  |

**Non-Consolidated Statements of Income**

(Yen in millions)

| Items  | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |
|--|--|--|
| <b>Ordinary income:</b>  | <b>401,190</b>                         | <b>431,943</b>                         |
| <b>Insurance premiums and others:</b>                                    | <b>344,063</b>                         | <b>333,595</b>                         |
| Insurance premiums   | 343,624                                | 332,995                                |
| <b>Investment income:</b>  | <b>53,912</b>                          | <b>86,711</b>                          |
| Interest and dividends income  | 53,385                                 | 54,758                                 |
| Gains on sales of securities   | 526                                    | 31,330                                 |
| <b>Other ordinary income:</b>  | <b>3,213</b>                           | <b>11,637</b>                          |
| Reversal of outstanding claims   | -                                      | 4,240                                  |
| <b>Ordinary expenses:</b>  | <b>364,589</b>                         | <b>446,934</b>                         |
| <b>Insurance claims and others:</b>                                      | <b>216,772</b>                         | <b>245,205</b>                         |
| Insurance claims   | 39,529                                 | 40,362                                 |
| Annuity payments   | 16,713                                 | 17,096                                 |
| Benefits   | 31,743                                 | 33,309                                 |
| Surrender benefits   | 124,323                                | 149,584                                |
| Other refunds  | 3,040                                  | 3,375                                  |
| <b>Provision for underwriting reserves and others:</b>                   | <b>72,303</b>                          | <b>36,093</b>                          |
| Provision for outstanding claims   | 1,631                                  | -                                      |
| Provision for underwriting reserves                                      | 70,672                                 | 36,093                                 |
| Provision for interest portion of reserve for dividends to policyholders | 0                                      | 0                                      |
| <b>Investment expenses:</b>  | <b>2,812</b>                           | <b>87,505</b>                          |
| Interest expense   | 606                                    | 1,751                                  |
| Losses on sales of securities  | -                                      | 79,577                                 |
| Impairment losses on securities  | -                                      | 0                                      |
| Losses on derivative transactions  | 1,931                                  | 6,010                                  |
| <b>Operating expenses</b>  | <b>57,750</b>                          | <b>59,382</b>                          |
| <b>Other ordinary expenses</b>   | <b>14,950</b>                          | <b>18,747</b>                          |
| <b>Ordinary profit/(loss)</b>  | <b>36,600</b>                          | <b>(14,990)</b>                        |
| <b>Extraordinary income</b>  | <b>0</b>                               | <b>2,287</b>                           |
| <b>Extraordinary losses</b>  | <b>1,307</b>                           | <b>13</b>                              |
| <b>Provision for reserve for dividends to policyholders</b>              | <b>2,258</b>                           | <b>5,087</b>                           |
| <b>Income/(loss) before income taxes</b>                                 | <b>33,035</b>                          | <b>(17,803)</b>                        |
| <b>Income taxes</b>  | <b>9,399</b>                           | <b>(4,926)</b>                         |
| <b>Net income/(loss)</b>   | <b>23,635</b>                          | <b>(12,876)</b>                        |

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

## (1) Policies in force

(Yen in 100 millions)

|                      | March 31, 2025                       |         | December 31, 2025                    |         |
|----------------------|--------------------------------------|---------|--------------------------------------|---------|
|                      | Number of policies<br>(in thousands) | Amount  | Number of policies<br>(in thousands) | Amount  |
| Individual insurance | 3,881                                | 210,454 | 3,872                                | 206,343 |
| Individual annuities | 140                                  | 5,459   | 135                                  | 5,271   |
| Group insurance      | -                                    | 99,453  | -                                    | 101,599 |
| 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)

|                      | Nine months ended December 31, 2024     |        |              |                               | Nine months ended December 31, 2025     |        |              |                               |
|----------------------|---|--------|--------------|-------------------------------|---|--------|--------------|-------------------------------|
|                      | Number of<br>policies<br>(in thousands) | Amount | New policies | Net increase<br>by conversion | Number of<br>policies<br>(in thousands) | Amount | New policies | Net increase<br>by conversion |
| Individual insurance | 142                                     | 8,510  | 8,510        | -                             | 137                                     | 12,936 | 12,936       | -                             |
| Individual annuities | 0                                       | 11     | 11           | -                             | 0                                       | 9      | 9            | -                             |
| Group insurance      | -                                       | 449    | 449          | -                             | -                                       | 302    | 302          | -                             |
| Group annuities      | -                                       | -      | -            | -                             | -                                       | -      | -            | -                             |

(Note) The amounts of individual annuities represent the funds to be held at the time annuity payments are to commence.

**Annualized Premiums**

## (1) Policies in force

(Yen in 100 millions)

|  | March 31, 2025 | December 31, 2025 |
|--|----------------|-------------------|
| Individual insurance                       | 3,942          | 3,878             |
| Individual annuities                       | 339            | 334               |
| Total:                                     | 4,281          | 4,212             |
| Medical coverage,<br>living benefits, etc. | 1,664          | 1,686             |

## (2) New policies

(Yen in 100 millions)

|  | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |
|--|--|--|
| Individual insurance                       | 183                                    | 179                                    |
| Individual annuities                       | 0                                      | 0                                      |
| Total:                                     | 184                                    | 179                                    |
| Medical coverage,<br>living benefits, etc. | 97                                     | 92                                     |

(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)

|  | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 | Change   |
|--|--|--|----------|
| Fundamental revenues:                                | 400,665                                | 400,611                                | (53)     |
| Insurance premiums and others                        | 344,063                                | 333,595                                | (10,468) |
| Fundamental expenses                                 | 366,343                                | 370,406                                | 4,062    |
| Fundamental profit                                   | 34,321                                 | 30,205                                 | (4,116)  |
| Capital gains/(losses)                               | 2,700                                  | (44,898)                               | (47,598) |
| Non-recurring gains/(losses)                         | (421)                                  | (297)                                  | 124      |
| Ordinary profit/(loss)                               | 36,600                                 | (14,990)                               | (51,590) |
| Extraordinary income                                 | 0                                      | 2,287                                  | 2,287    |
| Extraordinary losses                                 | 1,307                                  | 13                                     | (1,293)  |
| Provision for reserve for dividends to policyholders | 2,258                                  | 5,087                                  | 2,829    |
| Income taxes   | 9,399                                  | (4,926)                                | (14,325) |
| Net income/(loss)                                    | 23,635                                 | (12,876)                               | (36,512) |

**Non-Consolidated Solvency Margin Ratio**

(Yen in millions)

|  | March 31, 2025 | December 31, 2025 |
|--|----------------|-------------------|
| (A) Total amount of solvency margin  | 273,728        | 250,347           |
| Total capital  | 168,684        | 154,080           |
| Reserve for price fluctuation  | 15,720         | 13,432            |
| Contingency reserve  | 40,479         | 40,768            |
| General bad debt reserve   | 7              | 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) | (99,668)       | (91,453)          |
| Net unrealized gains/(losses) on land x 85%  | -              | -                 |
| Excess of continued Zillmerized reserve (a)  | 154,499        | 152,138           |
| Subordinated debts, etc. (b)   | -              | -                 |
| Amount excluded from the margin, out of (a) and (b)  | (28,731)       | (35,222)          |
| Brought in capital   | -              | -                 |
| Deductions   | -              | -                 |
| Others   | 22,737         | 16,594            |
| (B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$   | 83,701         | 67,598            |
| Insurance risk (R <sub>1</sub> )   | 17,342         | 17,284            |
| Insurance risk of third sector insurance contracts (R <sub>8</sub> )   | 19,140         | 19,524            |
| Assumed interest rate risk (R <sub>2</sub> )   | 3,242          | 3,222             |
| Minimum guarantee risk (R <sub>7</sub> )   | -              | -                 |
| Asset management risk (R <sub>3</sub> )  | 69,651         | 51,285            |
| Business administration risk (R <sub>4</sub> )   | 2,187          | 1,826             |
| (C) Solvency margin ratio<br>[(A) / {(B) x 1/2}] x 100   | 654.0 %        | 740.6 %           |



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

Non-Consolidated Balance Sheets

(Yen in millions)

| Items   | March 31, 2025   | December 31, 2025 |
|---|------------------|-------------------|
| (Assets)  |                  |                   |
| Cash, deposits and savings  | 460,237          | 178,908           |
| Monetary claims bought  | 85,929           | 194,884           |
| Money trusts  | 2,656,350        | 2,900,148         |
| Investments in securities   | 3,878,260        | 4,470,928         |
| Loans   | 206,979          | 116,047           |
| Tangible fixed assets   | 1,124            | 1,198             |
| Intangible fixed assets   | 10,701           | 9,948             |
| Reinsurance accounts receivable                                   | 33,675           | 99,740            |
| Other assets  | 41,549           | 65,116            |
| Deferred tax assets   | 104,682          | 91,098            |
| Bad debt reserve  | (2)              | (1)               |
| <b>Total assets</b>   | <b>7,479,488</b> | <b>8,128,017</b>  |
| (Liabilities)   |                  |                   |
| <b>Policy liabilities:</b>  | <b>7,020,500</b> | <b>7,629,078</b>  |
| Outstanding claims  | 30,024           | 31,230            |
| Underwriting reserves   | 6,990,476        | 7,597,848         |
| <b>Due to agencies</b>  | <b>3,660</b>     | <b>4,655</b>      |
| <b>Reinsurance accounts payable</b>                               | <b>6,505</b>     | <b>22,219</b>     |
| <b>Other liabilities:</b>   | <b>76,302</b>    | <b>60,956</b>     |
| Income taxes payable  | 1,531            | -                 |
| Lease obligations   | 892              | 871               |
| Asset retirement obligations                                      | 185              | 201               |
| Other liabilities   | 73,692           | 59,883            |
| <b>Reserve for stock payments</b>                                 | <b>14</b>        | <b>23</b>         |
| <b>Reserves under the special laws:</b>                           | <b>156,000</b>   | <b>160,103</b>    |
| Reserve for price fluctuation                                     | 156,000          | 160,103           |
| <b>Total liabilities</b>  | <b>7,262,984</b> | <b>7,877,036</b>  |
| (Net assets)  |                  |                   |
| <b>Common stock</b>   | <b>41,060</b>    | <b>41,060</b>     |
| <b>Capital surplus</b>  | <b>24,735</b>    | <b>24,735</b>     |
| <b>Retained earnings</b>  | <b>211,653</b>   | <b>212,565</b>    |
| <b>Total shareholders' equity</b>                                 | <b>277,448</b>   | <b>278,360</b>    |
| <b>Net unrealized gains/(losses) on investments in securities</b> | <b>(39,566)</b>  | <b>(7,795)</b>    |
| <b>Net deferred gains/(losses) on hedges</b>                      | <b>(21,377)</b>  | <b>(19,583)</b>   |
| <b>Total valuation and translation adjustments</b>                | <b>(60,943)</b>  | <b>(27,379)</b>   |
| <b>Total net assets</b>   | <b>216,504</b>   | <b>250,981</b>    |
| <b>Total liabilities and net assets</b>                           | <b>7,479,488</b> | <b>8,128,017</b>  |

**Non-Consolidated Statements of Income**

(Yen in millions)

| Items  | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |
|--|--|--|
| <b>Ordinary income:</b>                                | <b>1,431,343</b>                       | <b>1,729,564</b>                       |
| <b>Insurance premiums and others:</b>                  | <b>1,123,972</b>                       | <b>1,218,904</b>                       |
| Insurance premiums                                     | 918,002                                | 1,014,787                              |
| <b>Investment income:</b>                              | <b>303,461</b>                         | <b>507,286</b>                         |
| Interest and dividends income                          | 92,449                                 | 100,340                                |
| Investment gains on money trusts                       | 126,873                                | 140,503                                |
| Investment gains on trading securities                 | 2,093                                  | 6,055                                  |
| Gains on sales of securities                           | 987                                    | 1,345                                  |
| Foreign exchange gains                                 | 62,811                                 | 131,384                                |
| Investment gains on separate accounts                  | 17,970                                 | 127,466                                |
| <b>Other ordinary income</b>                           | <b>3,908</b>                           | <b>3,373</b>                           |
| <b>Ordinary expenses:</b>                              | <b>1,399,150</b>                       | <b>1,706,810</b>                       |
| <b>Insurance claims and others:</b>                    | <b>1,201,758</b>                       | <b>1,040,095</b>                       |
| Insurance claims                                       | 129,366                                | 130,231                                |
| Annuity payments                                       | 65,439                                 | 60,249                                 |
| Benefits   | 239,247                                | 256,947                                |
| Surrender benefits                                     | 483,060                                | 255,032                                |
| Other refunds  | 4,819                                  | 4,643                                  |
| Reinsurance premiums                                   | 279,824                                | 332,990                                |
| <b>Provision for underwriting reserves and others:</b> | <b>132,465</b>                         | <b>608,577</b>                         |
| Provision for outstanding claims                       | 3,411                                  | 1,205                                  |
| Provision for underwriting reserves                    | 129,054                                | 607,371                                |
| <b>Investment expenses:</b>                            | <b>8,219</b>                           | <b>4,153</b>                           |
| Interest expense                                       | 77                                     | 254                                    |
| Losses on sales of securities                          | 7,577                                  | 3,852                                  |
| <b>Operating expenses</b>                              | <b>47,224</b>                          | <b>44,447</b>                          |
| <b>Other ordinary expenses</b>                         | <b>9,482</b>                           | <b>9,535</b>                           |
| <b>Ordinary profit</b>                                 | <b>32,192</b>                          | <b>22,753</b>                          |
| <b>Extraordinary income</b>                            | <b>-</b>                               | <b>-</b>                               |
| <b>Extraordinary losses</b>                            | <b>3,724</b>                           | <b>4,103</b>                           |
| <b>Income before income taxes</b>                      | <b>28,468</b>                          | <b>18,650</b>                          |
| <b>Income taxes</b>                                    | <b>7,822</b>                           | <b>5,035</b>                           |
| <b>Net income</b>                                      | <b>20,646</b>                          | <b>13,615</b>                          |

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

(1) Policies in force (Yen in 100 millions)

|                      | March 31, 2025                       |        | December 31, 2025                    |        |
|----------------------|--------------------------------------|--------|--------------------------------------|--------|
|                      | Number of policies<br>(in thousands) | Amount | Number of policies<br>(in thousands) | Amount |
| Individual insurance | 757                                  | 54,250 | 818                                  | 62,221 |
| Individual annuities | 433                                  | 27,055 | 456                                  | 29,416 |
| 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)

|                      | Nine months ended December 31, 2024  |        |              |                               | Nine months ended December 31, 2025  |        |              |                               |
|----------------------|--------------------------------------|--------|--------------|-------------------------------|--------------------------------------|--------|--------------|-------------------------------|
|                      | Number of policies<br>(in thousands) | Amount | New policies | Net increase<br>by conversion | Number of policies<br>(in thousands) | Amount | New policies | Net increase<br>by conversion |
| Individual insurance | 112                                  | 7,583  | 7,583        | -                             | 117                                  | 8,722  | 8,722        | -                             |
| Individual annuities | 42                                   | 2,581  | 2,581        | -                             | 44                                   | 2,444  | 2,444        | -                             |
| Group insurance      | -                                    | -      | -            | -                             | -                                    | -      | -            | -                             |
| Group annuities      | -                                    | -      | -            | -                             | -                                    | -      | -            | -                             |

(Note) The amounts of individual annuities represent the funds to be held at the time annuity payments are to commence (the premium reserves at the time of enrollment in the case of individual variable annuities).

**Annualized Premiums**

(1) Policies in force (Yen in 100 millions)

|  | March 31, 2025 | December 31, 2025 |
|--|----------------|-------------------|
| Individual insurance                       | 5,329          | 5,897             |
| Individual annuities                       | 3,000          | 3,188             |
| Total:                                     | 8,329          | 9,086             |
| Medical coverage,<br>living benefits, etc. | 9              | 10                |

(2) New policies (Yen in 100 millions)

|  | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 |
|--|--|--|
| Individual insurance                       | 610                                    | 744                                    |
| Individual annuities                       | 345                                    | 336                                    |
| Total:                                     | 956                                    | 1,081                                  |
| Medical coverage,<br>living benefits, etc. | 1                                      | 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)

|  | Nine months ended<br>December 31, 2024 | Nine months ended<br>December 31, 2025 | Change  |
|--|--|--|---------|
| Fundamental revenues:                                | 1,453,837                              | 1,758,183                              | 304,345 |
| Insurance premiums and others                        | 1,123,972                              | 1,218,904                              | 94,931  |
| Fundamental expenses                                 | 1,396,361                              | 1,697,443                              | 301,081 |
| Fundamental profit                                   | 57,476                                 | 60,740                                 | 3,263   |
| Capital gains/(losses)                               | (13,364)                               | (21,151)                               | (7,786) |
| Non-recurring gains/(losses)                         | (11,918)                               | (16,835)                               | (4,916) |
| Ordinary profit                                      | 32,192                                 | 22,753                                 | (9,438) |
| Extraordinary income                                 | -                                      | -                                      | -       |
| Extraordinary losses                                 | 3,724                                  | 4,103                                  | 379     |
| Provision for reserve for dividends to policyholders | -                                      | -                                      | -       |
| Income taxes   | 7,822                                  | 5,035                                  | (2,786) |
| Net income   | 20,646                                 | 13,615                                 | (7,031) |

**Non-Consolidated Solvency Margin Ratio**

(Yen in millions)

|  | March 31, 2025 | December 31, 2025 |
|--|----------------|-------------------|
| (A) Total amount of solvency margin  | 774,790        | 889,723           |
| Total capital  | 265,422        | 278,360           |
| Reserve for price fluctuation  | 156,000        | 160,103           |
| Contingency reserve  | 122,998        | 139,834           |
| General bad debt reserve   | -              | -                 |
| Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions) x 90% (100% in case of negative value) | (63,271)       | (13,939)          |
| Net unrealized gains/(losses) on land x 85%  | -              | -                 |
| Excess of continued Zillmerized reserve (a)  | 222,355        | 249,049           |
| Subordinated debts, etc. (b)   | -              | -                 |
| Amount excluded from the margin, out of (a) and (b)  | -              | -                 |
| Brought in capital   | -              | -                 |
| Deductions   | -              | -                 |
| Others   | 71,284         | 76,315            |
| (B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$   | 234,205        | 269,085           |
| Insurance risk (R <sub>1</sub> )   | 1,852          | 1,945             |
| Insurance risk of third sector insurance contracts (R <sub>8</sub> )   | 21             | 32                |
| Assumed interest rate risk (R <sub>2</sub> )   | 71,445         | 86,674            |
| Minimum guarantee risk (R <sub>7</sub> )   | 1,224          | 840               |
| Asset management risk (R <sub>3</sub> )  | 156,898        | 176,247           |
| Business administration risk (R <sub>4</sub> )   | 4,628          | 5,314             |
| (C) Solvency margin ratio<br>[(A) / {(B) x 1/2}] x 100   | 661.6 %        | 661.2 %           |