

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: Shimichiro Funabiki, President & CEO
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<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
Assets		
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)
Total assets	26,241,298	27,981,448
Liabilities		
Policy liabilities:		
Outstanding claims	19,553,344	20,376,825
Underwriting reserves	3,301,154	3,440,670
Bonds issued	16,252,189	16,936,154
Other liabilities	590,565	790,320
Liabilities for pension and retirement benefits	1,554,326	1,531,040
Reserve for retirement benefits for officers	139,696	147,242
Accrued bonuses for employees	55	34
Reserve for stock payments	42,104	24,714
Reserves under the special laws:	825	1,465
Reserve for price fluctuation	251,732	258,772
Deferred tax liabilities	251,732	258,772
Acceptances and guarantees	37,711	176,825
Total liabilities	18,101	6,190
Net assets	22,188,463	23,313,432
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)
Total shareholders' equity	2,296,271	2,614,060
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)
Total accumulated other comprehensive income	1,704,079	1,998,674
Stock acquisition rights	266	192
Non-controlling interests	52,217	55,087
Total net assets	4,052,835	4,668,015
Total liabilities and net assets	26,241,298	27,981,448

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

	(Yen in millions)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Ordinary income:		
Underwriting income:		
Net premiums written	5,229,739	5,905,259
Deposit premiums from policyholders	4,024,166	4,534,104
Investment income on deposit premiums from policyholders	3,571,285	3,840,490
Life insurance premiums	23,048	22,964
Investment income:	25,112	25,654
Interest and dividends income	380,337	610,547
Investment gains on money trusts	1,159,533	1,313,457
Investment gains on trading securities	384,145	399,408
Gains on sales of securities	209,183	195,642
Gains on sales of securities	53,787	62,680
Transfer of investment income on deposit premiums from policyholders	444,807	405,398
Other ordinary income	(25,112)	(25,654)
Gains on equity method investments	46,039	57,697
Ordinary expenses:		
Underwriting expenses:		
Net claims paid	4,404,874	5,018,812
Loss adjustment expenses	3,587,763	4,134,467
Commissions and collection expenses	1,845,456	1,821,065
Maturity refunds to policyholders	174,229	205,301
Life insurance claims	671,886	687,123
Provision for outstanding claims	107,540	101,609
Provision for underwriting reserves	328,197	354,961
Investment expenses:	238,550	180,238
Losses on sales of securities	218,700	780,941
Impairment losses on securities	166,769	209,337
Losses on derivative transactions	83,651	55,034
Operating expenses and general and administrative expenses	37,685	105,065
Other ordinary expenses:	4,042	2,541
Losses on sales of securities	28,220	33,478
Interest expense	614,520	634,164
Ordinary profit	35,821	40,842
Interest expense	8,809	10,594
Gains on sales of fixed assets	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 December 31, 2024	Nine months ended 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 Dec 31, 2024	Nine months ended 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 Dec 31, 2024	Nine months ended Dec 31, 2025
Investment income	64,857	132,904

3. Details of other extraordinary losses are as follows:

	(Yen in millions)	
	Nine months ended Dec 31, 2024	Nine months ended 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 Dec 31, 2024	Nine months ended 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

	Domestic non-life insurance business			Domestic life insurance business		(Yen in millions)
	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 (Note 2)	Total	Adjustments (Notes 3 and 4)	Amount on the consolidated financial statements (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	To be appointed by MSI
•Chairman Executive Officer	
•Vice Chairman & Director	To be appointed by ADI
•Vice Chairman Executive Officer	
•President	To be appointed by MSI
•Chief Executive Officer	

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 December 31, 2024	Nine months ended 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 December 31, 2024	Nine months ended December 31, 2025	Change	Change ratio
(+)	Net premiums written	1 23,244	24,031	787	3.4
(-)	Net claims paid	2 14,161	13,626	(534)	(3.8)
(-)	Loss adjustment expenses	3 1,452	1,724	272	18.8
(-)	Commissions and collection expenses	4 4,623	4,597	(26)	(0.6)
(-)	Operating expenses and general and administrative expenses for underwriting	5 2,985	2,983	(1)	(0.1)
	Underwriting profit prior to reflecting reserves	6 21	1,098	1,077	-
(-)	Movement in outstanding claims	7 198	(118)	(317)	(159.5)
(-)	Movement in ordinary underwriting reserves	8 (512)	(503)	9	-
(+)	Other	9 259	337	77	29.9
	Underwriting profit/(loss) prior to reflecting catastrophe reserve	10 594	2,057	1,463	246.0
(-)	Movement in catastrophe reserve	11 (633)	235	869	-
	Underwriting profit	12 1,228	1,822	593	48.3
(+)	Interest and dividends income	13 1,991	2,060	68	3.5
(-)	Transfer of investment income on deposit premiums from policyholders	14 272	273	1	0.6
	Net interest and dividends income (item 13 - item 14)	15 1,719	1,786	67	3.9
(+)	Gains/(losses) on sales of securities	16 4,157	3,565	(591)	(14.2)
(-)	Impairment losses on securities	17 128	25	(103)	(80.3)
(+)	Other	18 (288)	(133)	155	-
	Investment profit	19 5,459	5,193	(266)	(4.9)
(+)	Other ordinary profit/(loss)	20 (83)	(128)	(44)	-
	Ordinary profit	21 6,603	6,886	282	4.3
(+)	Extraordinary income/(losses):	22 (62)	(399)	(337)	-
	Gains/(losses) on reserve for price fluctuation	23 (47)	(52)	(4)	-
	Income before income taxes	24 6,541	6,487	(54)	(0.8)
(-)	Income taxes	25 1,415	1,559	143	10.2
	Net income	26 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)
	El 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. El 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 December 31, 2024	Nine months ended December 31, 2025	Change	Change ratio
Amount of new policies ^(Note)	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 ^(Note)	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 December 31, 2024	Nine months ended December 31, 2025	Change	Change ratio
Amount of new policies ^(Note)	1	10,165	11,166	1,001	9.9 %
Amount of policies in force ^(Note)	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 December 31, 2024	Nine months ended 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 December 31, 2024	Nine months ended December 31, 2025	Change	Change ratio
(+)	Net premiums written	12,492	13,014	522	4.2
(-)	Net claims paid	7,592	7,317	(275)	(3.6)
(-)	Loss adjustment expenses	824	932	107	13.1
(-)	Commissions and collection expenses	2,350	2,360	10	0.4
(-)	Operating expenses and general and administrative expenses for underwriting	1,643	1,628	(15)	(0.9)
	Underwriting profit prior to reflecting reserves	81	776	695	851.0
(-)	Movement in outstanding claims	147	186	39	26.9
(-)	Movement in ordinary underwriting reserves	(412)	(345)	66	-
(+)	Other	87	84	(3)	(3.6)
	Underwriting profit prior to reflecting catastrophe reserve	434	1,020	585	134.7
(-)	Movement in catastrophe reserve	(339)	58	398	-
	Underwriting profit	774	961	187	24.2
(+)	Interest and dividends income	1,333	1,378	45	3.4
(-)	Transfer of investment income on deposit premiums from policyholders	171	169	(2)	(1.5)
	Net interest and dividends income (item 13 - item 14)	1,161	1,208	47	4.1
(+)	Gains/(losses) on sales of securities	3,752	3,071	(680)	(18.1)
(-)	Impairment losses on securities	118	2	(115)	(98.0)
(+)	Other	(67)	8	76	-
	Investment profit	4,727	4,286	(440)	(9.3)
(+)	Other ordinary profit/(loss)	(69)	(94)	(25)	-
	Ordinary profit	5,432	5,153	(278)	(5.1)
(+)	Extraordinary income/(losses)	(35)	(129)	(94)	-
	Gains/(losses) on reserve for price fluctuation	(33)	(37)	(4)	-
	Income before income taxes	5,396	5,023	(373)	(6.9)
(-)	Income taxes	1,142	1,195	53	4.7
	Net income	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)
	El 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. El 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

<Company expenses>

(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

<Expenses for underwriting>

(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)
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(7) Breakdown of interest and dividends income

(Yen in 100 millions)

	Nine months ended December 31, 2024	Nine months ended 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 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 December 31, 2024 Gains/(losses)	Nine months ended December 31, 2025		
		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 December 31, 2024	Nine months ended 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 December 31, 2024	Nine months ended 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

<Company expenses>

(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

<Expenses for underwriting>

(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 December 31, 2024	Nine months ended 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 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 December 31, 2024 Gains/(losses)	Nine months ended December 31, 2025		
		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 December 31, 2024	Nine months ended 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 December 31, 2024	Nine months ended December 31, 2025	Change	Change ratio
Ordinary income and expenses:				
Underwriting income:	40,241	45,341	5,099	12.7 %
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
Underwriting expenses:	35,877	41,344	5,467	15.2
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
Investment income:	11,595	13,134	1,539	13.3
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)
Investment expenses:	1,667	2,093	425	25.5
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
Operating expenses and general and administrative expenses	6,145	6,341	196	3.2
Other ordinary income and expenses:	102	168	66	65.0
Gains/(losses) on equity method investments	219	305	86	39.3
Ordinary profit	8,248	8,864	615	7.5
Extraordinary income and losses:				
Extraordinary income	45	277	232	510.3
Extraordinary losses	155	408	253	162.7
Extraordinary income/(losses)	(110)	(131)	(21)	-
Income before income taxes	8,138	8,733	594	7.3
Income taxes	1,842	2,130	287	15.6
Net income	6,295	6,602	306	4.9
Net income attributable to non-controlling interests	34	31	(3)	(9.8)
Net income attributable to owners of the parent	6,260	6,571	310	5.0

(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 December 31, 2024			Nine months ended December 31, 2025		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
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
Total:	3,770,138	100.0	9.4	4,100,860	100.0	8.8
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 December 31, 2024			Nine months ended December 31, 2025		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
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
Total	3,571,285	100.0	10.5	3,840,490	100.0	7.5

Net Claims Paid by Line of Insurance

(Yen in millions)

Lines of Insurance	Nine months ended December 31, 2024			Nine months ended December 31, 2025		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
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)
Total	1,845,456	100.0	9.3	1,821,065	100.0	(1.3)

(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
(Assets)		
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)
Total assets	6,822,620	7,173,078
(Liabilities)		
Policy liabilities:		
Outstanding claims	3,624,383	3,567,346
Underwriting reserves	872,765	891,418
Bonds issued	2,751,617	2,675,927
Bonds issued	480,902	680,902
Other liabilities:		
Income taxes payable	297,506	315,608
Lease obligations	62,139	76,258
Asset retirement obligations	6	5
Other liabilities	3,827	3,837
Reserve for pension and retirement benefits	231,532	235,506
Reserve for retirement benefits for officers	82,475	85,419
Accrued bonuses for employees	55	34
Reserve for stock payments	9,894	1,179
Reserves under the special laws:	388	679
Reserve for price fluctuation	40,284	44,036
Deferred tax liabilities	40,284	44,036
Acceptances and guarantees	103,371	134,094
Total liabilities	13,072	8,117
Total liabilities	4,652,335	4,837,418
(Net assets)		
Common stock	139,595	139,595
Capital surplus	93,107	93,107
Retained earnings	935,418	1,035,785
Total shareholders' equity	1,168,121	1,268,488
Net unrealized gains/(losses) on investments in securities	996,116	1,063,253
Net deferred gains/(losses) on hedges	6,047	3,917
Total valuation and translation adjustments	1,002,163	1,067,171
Total net assets	2,170,285	2,335,659
Total liabilities and net assets	6,822,620	7,173,078

Non-Consolidated Statements of Income

(Yen in millions)

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

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

Non-Consolidated Statements of Income

(Yen in millions)

Items	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Ordinary income:		
Underwriting income:	1,285,645	1,311,689
Net premiums written	1,164,263	1,182,014
Deposit premiums from policyholders	1,075,185	1,101,717
Investment income on deposit premiums from policyholders	5,537	5,114
Reversal of outstanding claims	10,025	10,445
Reversal of underwriting reserves	-	30,478
Investment income:	115,764	123,281
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)
Other ordinary income	5,617	6,393
Ordinary expenses:	1,168,489	1,138,363
Underwriting expenses:	985,138	962,058
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	-
Investment expenses:	38,028	27,599
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
Operating expenses and general and administrative expenses	143,220	145,546
Other ordinary expenses:	2,101	3,159
Interest expense	335	500
Ordinary profit	117,156	173,325
Extraordinary income	173	202
Extraordinary losses	2,824	27,185
Income before income taxes	114,505	146,343
Income taxes	27,305	36,342
Net income	87,200	110,000

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

Non-Consolidated Statements of Income

(Yen in millions)

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

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_1)	4,635	5,012
Insurance risk of third sector insurance contracts (R_2)	-	-
Assumed interest rate risk (R_3)	0	0
Asset management risk (R_4)	1,141	1,180
Business administration risk (R_5)	183	201
Catastrophe risk (R_6)	323	509
(C) Solvency margin ratio [(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)		
Cash, deposits and savings	111,363	204,905
Call loans	-	235,000
Investments in securities	4,872,124	4,545,949
Loans	63,952	63,460
Tangible fixed assets	4,372	2,251
Intangible fixed assets	25,568	22,330
Due from agencies	2,142	2,501
Reinsurance accounts receivable	1,025	366
Other assets	51,635	65,765
Deferred tax assets	55,160	52,785
Bad debt reserve	(101)	(110)
Total assets	5,187,244	5,195,206
(Liabilities)		
Policy liabilities:		
Outstanding claims	46,794	42,554
Underwriting reserves	4,516,362	4,552,456
Reserve for dividends to policyholders	10,640	13,608
Due to agencies	3,556	3,985
Reinsurance accounts payable	354	310
Other liabilities:		
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
Reserve for pension and retirement benefits	5,592	5,985
Reserve for stock payments	63	110
Reserves under the special laws:		
Reserve for price fluctuation	15,720	13,432
Total liabilities	5,073,416	5,104,423
(Net assets)		
Common stock	85,500	85,500
Capital surplus	19,955	19,955
Retained earnings	79,237	50,352
Total shareholders' equity	184,693	155,807
Net unrealized gains/(losses) on investments in securities	(70,864)	(65,023)
Total valuation and translation adjustments	(70,864)	(65,023)
Total net assets	113,828	90,783
Total liabilities and net assets	5,187,244	5,195,206

Non-Consolidated Statements of Income

(Yen in millions)

Items	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Ordinary income:		
Insurance premiums and others:	401,190	431,943
Insurance premiums	344,063	333,595
Investment income:	53,912	86,711
Interest and dividends income	53,385	54,758
Gains on sales of securities	526	31,330
Other ordinary income:	3,213	11,637
Reversal of outstanding claims	-	4,240
Ordinary expenses:	364,589	446,934
Insurance claims and others:	216,772	245,205
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
Provision for underwriting reserves and others:	72,303	36,093
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
Investment expenses:	2,812	87,505
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
Operating expenses	57,750	59,382
Other ordinary expenses	14,950	18,747
Ordinary profit/(loss)	36,600	(14,990)
Extraordinary income	0	2,287
Extraordinary losses	1,307	13
Provision for reserve for dividends to policyholders	2,258	5,087
Income/(loss) before income taxes	33,035	(17,803)
Income taxes	9,399	(4,926)
Net income/(loss)	23,635	(12,876)

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 (in thousands)	Amount	Number of policies (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 policies (in thousands)	Amount	New policies	Net increase by conversion	Number of policies (in thousands)	Amount	New policies	Net increase 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, living benefits, etc.	1,664	1,686

(2) New policies

(Yen in 100 millions)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Individual insurance	183	179
Individual annuities	0	0
Total:	184	179
Medical coverage, 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 December 31, 2024	Nine months ended 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_1)	17,342	17,284
Insurance risk of third sector insurance contracts (R_8)	19,140	19,524
Assumed interest rate risk (R_2)	3,242	3,222
Minimum guarantee risk (R_7)	-	-
Asset management risk (R_3)	69,651	51,285
Business administration risk (R_4)	2,187	1,826
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	654.0 %	740.6 %

(e) Mitsubishi 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)
Total assets	7,479,488	8,128,017
(Liabilities)		
Policy liabilities:		
Outstanding claims	30,024	31,230
Underwriting reserves	6,990,476	7,597,848
Due to agencies	3,660	4,655
Reinsurance accounts payable	6,505	22,219
Other liabilities:		
Income taxes payable	1,531	-
Lease obligations	892	871
Asset retirement obligations	185	201
Other liabilities	73,692	59,883
Reserve for stock payments	14	23
Reserves under the special laws:		
Reserve for price fluctuation	156,000	160,103
Total liabilities	7,262,984	7,877,036
(Net assets)		
Common stock	41,060	41,060
Capital surplus	24,735	24,735
Retained earnings	211,653	212,565
Total shareholders' equity	277,448	278,360
Net unrealized gains/(losses) on investments in securities	(39,566)	(7,795)
Net deferred gains/(losses) on hedges	(21,377)	(19,583)
Total valuation and translation adjustments	(60,943)	(27,379)
Total net assets	216,504	250,981
Total liabilities and net assets	7,479,488	8,128,017

Non-Consolidated Statements of Income

(Yen in millions)

Items	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Ordinary income:		
Insurance premiums and others:	1,431,343	1,729,564
Insurance premiums	1,123,972	1,218,904
918,002	918,002	1,014,787
Investment income:	303,461	507,286
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
Other ordinary income	3,908	3,373
Ordinary expenses:	1,399,150	1,706,810
Insurance claims and others:	1,201,758	1,040,095
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
Provision for underwriting reserves and others:	132,465	608,577
Provision for outstanding claims	3,411	1,205
Provision for underwriting reserves	129,054	607,371
Investment expenses:	8,219	4,153
Interest expense	77	254
Losses on sales of securities	7,577	3,852
Operating expenses	47,224	44,447
Other ordinary expenses	9,482	9,535
Ordinary profit	32,192	22,753
Extraordinary income	-	-
Extraordinary losses	3,724	4,103
Income before income taxes	28,468	18,650
Income taxes	7,822	5,035
Net income	20,646	13,615

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 (in thousands)	Amount	Number of policies (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 (in thousands)	Amount	New policies	Net increase by conversion	Number of policies (in thousands)	Amount	New policies	Net increase 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, living benefits, etc.	9	10

(2) New policies

(Yen in 100 millions)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Individual insurance	610	744
Individual annuities	345	336
Total:	956	1,081
Medical coverage, 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 December 31, 2024	Nine months ended December 31, 2025	Change
Fundamental revenues:			
Insurance premiums and others	1,453,837	1,758,183	304,345
Fundamental expenses	1,123,972	1,218,904	94,931
Fundamental profit	1,396,361	1,697,443	301,081
Capital gains/(losses)	57,476	60,740	3,263
Non-recurring gains/(losses)	(13,364)	(21,151)	(7,786)
Ordinary profit	(11,918)	(16,835)	(4,916)
Extraordinary income	32,192	22,753	(9,438)
Extraordinary losses	-	-	-
Provision for reserve for dividends to policyholders	3,724	4,103	379
Income taxes	-	-	-
Net income	7,822	5,035	(2,786)
	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_1)	1,852	1,945
Insurance risk of third sector insurance contracts (R_8)	21	32
Assumed interest rate risk (R_2)	71,445	86,674
Minimum guarantee risk (R_7)	1,224	840
Asset management risk (R_3)	156,898	176,247
Business administration risk (R_4)	4,628	5,314
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	661.6 %	661.2 %