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SUMMARY OF FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JUNE 30, 2026
(Under IFRS)

August 14, 2026

Named 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 Three Months Ended June 30, 2026 (April 1, 2026 to June 30, 2026)

(1) Consolidated business performance (Yen in millions)

	Insurance revenue		Income before tax		Net income		Net income attributable to owners of the parent		Comprehensive income	
Three months ended June 30, 2026	1,686,187	14.1 %	440,926	33.4 %	329,785	33.0 %	328,618	33.4 %	413,830	17.1 %
Three months ended June 30, 2025	1,478,344	- %	330,641	- %	247,983	- %	246,369	- %	353,472	- %

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

(Yen)

	Basic earnings per share	Diluted earnings per share
Three months ended June 30, 2026	226.84	226.82
Three months ended June 30, 2025	162.99	162.96

(2) Consolidated financial conditions (Yen in millions)

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
June 30, 2026	30,124,805	6,730,490	6,671,308	22.1 %
March 31, 2026	29,592,153	6,481,239	6,419,831	21.7 %

2. Dividends

	Dividends per share (Yen)				
	1st quarter	2nd quarter	3rd quarter	4th quarter	Annual Total
Year ended March 31, 2026	-	77.50	-	82.50	160.00
Year ended March 31, 2027	-				
Year ending March 31, 2027 (Forecast)		85.00	-	85.00	170.00

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

2. The 2nd quarter dividends per share for the year ended March 31, 2026 consists of ¥60.00 ordinary dividend and ¥17.50 special dividend and the 4th quarter dividends per share for the year ended March 31, 2026 consists of ¥65.00 ordinary dividend and ¥17.50 special dividend. The 2nd quarter and the 4th quarter dividends per share for the year ending March 31, 2027 (Forecast) consist of ¥70.00 ordinary dividend and ¥15.00 special dividend.

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Yen in millions)

	Net income attributable to owners of the parent		Basic earnings per share (Yen)
Year ending March 31, 2027	425,000	(16.8) %	295.75

Percent figure represents changes from the preceding year.

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

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

1. Changes in accounting policies required by IFRS: None
2. Changes in accounting policies other than above: None
3. Changes in accounting estimates: None

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

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

As of June 30, 2026:	1,492,551,732 shares
As of March 31, 2026:	1,492,551,732 shares

2. Number of shares of treasury stock

As of June 30, 2026:	51,193,740 shares
As of March 31, 2026:	41,612,213 shares

3. Average number of shares of outstanding stock

For the three months ended June 30, 2026:	1,488,618,240 shares
For the three months ended June 30, 2025:	1,511,549,484 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.

[Appendix]

Contents

1. Overview of Business Performance

(1) Overview of Business Performance

The business performance for the three months ended June 30, 2026 is as follows.

Insurance service result amounted to ¥ 209.2 billion, comprising insurance revenue of ¥ 1,686.1 billion, insurance service expenses of ¥ 1,327.0 billion, and reinsurance result of (¥ 149.9 billion). Financial result amounted to ¥ 245.6 billion, comprising investment result of ¥ 474.7 billion and Insurance finance gains (losses) of (¥ 229.0 billion).

After adding and subtracting other income and expenses and share of income (loss) of investments accounted for using the equity method, income before tax amounted to ¥ 440.9 billion. After adding and subtracting income tax expenses of ¥ 111.1 billion, net income attributable to owners of the parent for the three months ended June 30, 2026 was ¥ 328.6 billion, reflecting a year on-year increase of ¥ 82.2 billion.

The results by segment were as follows:

Note that insurance revenue, insurance service expenses, reinsurance results, and insurance service result for the domestic non-life insurance business do not include earthquake insurance for households or compulsory automobile liability insurance.

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

Insurance service result amounted to ¥ 72.5 billion, comprising insurance revenue of ¥ 495.6 billion, insurance service expenses of ¥ 380.2 billion, and reinsurance result of (¥ 42.8 billion). Financial result amounted to ¥ 178.6 billion, comprising investment result of ¥ 186.6 billion and Insurance finance gains (losses) of (¥ 8.0 billion).

After adding and subtracting other income and expenses, income before tax amounted to ¥ 237.2 billion. After adding and subtracting income tax expenses of ¥ 49.6 billion, net income attributable to owners of the parent for the three months ended June 30, 2026 was ¥ 187.5 billion, reflecting a year on-year increase of ¥ 72.3 billion.

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

Insurance service result amounted to ¥ 58.1 billion, comprising insurance revenue of ¥ 367.3 billion, insurance service expenses of ¥ 287.5 billion, and reinsurance result of (¥ 21.6 billion). Financial result amounted to ¥ 70.0 billion, comprising investment result of ¥ 76.8 billion and Insurance finance gains (losses) of (¥ 6.8 billion).

After adding and subtracting other income and expenses, income before tax amounted to ¥ 120.7 billion. After adding and subtracting income tax expenses of ¥ 33.0 billion, net income attributable to owners of the parent for the three months ended June 30, 2026 was ¥ 87.7 billion, reflecting a year on-year increase of ¥ 35.4 billion.

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

Insurance service result amounted to ¥ 0.5 billion, comprising insurance revenue of ¥ 11.3 billion, and insurance service expenses of ¥ 10.6 billion.

After adding and subtracting other income and expenses, income before tax amounted to ¥ 0.6 billion. After adding and subtracting income tax expenses, net income attributable to owners of the parent for the three months ended June 30, 2026 was ¥ 0.6 billion, reflecting a year on-year increase of ¥ 0.5 billion.

4) International Business (Overseas insurance subsidiaries and associates)

Insurance service result amounted to ¥ 57.3 billion, comprising insurance revenue of ¥ 690.7 billion, insurance service expenses of ¥ 535.8 billion, and reinsurance result of (¥ 97.5 billion). Financial result amounted to ¥ 39.7 billion, comprising investment result of ¥ 53.9 billion and Insurance finance gains (losses) of (¥14.2 billion).

After adding and subtracting other income and expenses and share of income (loss) of investments accounted for using the equity method, income before tax amounted to ¥ 117.1 billion. After adding and subtracting income tax expenses of ¥ 19.5 billion, net income attributable to owners of the parent for the three months ended June 30, 2026 was ¥ 96.4 billion, reflecting a year on-year increase of ¥ 50.9 billion .

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

Insurance service result amounted to ¥ 15.7 billion, comprising insurance revenue of ¥ 63.9 billion, insurance service expenses of ¥ 47.2 billion, and reinsurance result of (¥ 0.9 billion). Financial result amounted to ¥ 5.2 billion, comprising investment result of ¥ 26.3 billion and Insurance finance gains (losses) of (¥ 21.0 billion).

After adding and subtracting other income and expenses, income before tax amounted to ¥ 20.2 billion. After adding and subtracting income tax expenses of ¥ 5.9 billion, net income attributable to owners of the parent for the three months ended June 30, 2026 was ¥ 14.3 billion, reflecting a year on-year increase of ¥ 11.4 billion.

6) Domestic Life Insurance Business (Mitsui Sumitomo Primary Life Insurance Company, Limited)

Insurance service result amounted to ¥ 3.8 billion, comprising insurance revenue of ¥ 25.5 billion, insurance service expenses of ¥ 20.7 billion, and reinsurance result of (¥ 0.9 billion). Financial result amounted to (¥ 0.9 billion), comprising investment result of ¥ 188.5 billion and Insurance finance gains (losses) of (¥ 189.5 billion).

After adding and subtracting other income and expenses, income before tax amounted to ¥ 2.3 billion. After adding and subtracting income tax expenses of ¥ 0.7 billion, net income attributable to owners of the parent for the three months ended June 30, 2026 was ¥ 1.6 billion, reflecting a year on-year decrease of ¥ 59.9 billion.

(2) Overview of Financial Conditions

Total assets as of June 30, 2026 totaled ¥ 30,124.8 billion, an increase of ¥ 532.6 billion compared to the end of the year ended March 31, 2026. Total equity increased by ¥ 249.2 billion compared to the end of the year ended March 31, 2026, to ¥ 6,730.4 billion.

2. Condensed Quarterly Consolidated Financial Statements and Main Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Yen in millions)

	March 31, 2026	June 30, 2026
Assets		
Cash and cash equivalents	2,513,765	2,136,035
Derivative assets	126,967	140,328
Investment securities	20,132,834	20,447,157
Loans	1,121,591	1,145,560
Other financial investments	244,051	263,123
Investment property	62,866	62,785
Reinsurance contract assets	2,435,453	2,539,898
Insurance contract assets	17,483	18,877
Investments accounted for using the equity method	917,477	1,182,052
Property and equipment	375,137	375,181
Intangible assets	333,980	324,967
Retirement benefit assets	1,326	850
Current tax assets	42,532	31,061
Deferred tax assets	29,698	44,220
Other assets	1,216,253	1,394,852
Assets held for sale	20,732	17,850
Total assets	29,592,153	30,124,805
Liabilities		
Repurchase agreements and similar securities lendings	481,620	652,720
Derivative liabilities	156,680	144,470
Investment contract liabilities	789,755	753,120
Insurance contract liabilities	18,604,850	18,859,405
Reinsurance contract liabilities	3,760	1,214
Bonds issued and borrowings	1,039,038	1,044,295
Retirement benefit liabilities	120,038	121,225
Current tax liabilities	163,075	102,415
Deferred tax liabilities	873,246	916,262
Provisions	16,171	15,146
Other liabilities	848,065	770,837
Liabilities directly associated with assets held for sale	14,609	13,200
Total liabilities	23,110,913	23,394,315
Equity		
Share capital	101,367	101,367
Capital surplus	205,351	205,778
Retained earnings	4,928,301	5,190,148
Treasury stock	(150,623)	(192,855)
Other equity components	1,335,434	1,366,869
Total equity attributable to owners of the parent	6,419,831	6,671,308
Non-controlling interests	61,407	59,181
Total equity	6,481,239	6,730,490
Total liabilities and equity	29,592,153	30,124,805

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

(Condensed Quarterly Consolidated Statements of Income)

(Yen in millions)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Insurance revenue	1,478,344	1,686,187
Insurance service expenses	1,221,914	1,327,006
Ceded reinsurance result	(92,995)	(149,956)
Insurance service result	163,434	209,224
Interest income	70,012	79,560
Other investment gains (losses)	67,576	395,199
Investment gains (losses)	137,589	474,760
Insurance finance expenses, net	(31,425)	238,530
Reinsurance finance income, net	6,142	9,454
Insurance finance gains (losses)	37,568	(229,075)
Finance result	175,158	245,685
Other finance expenses	4,000	6,944
Other income	9,164	21,100
Other expenses	19,502	42,989
Investment gains (losses) on the equity method	6,387	14,851
Income before tax	330,641	440,926
Income tax expenses	82,657	111,141
Net income	247,983	329,785
Net income attributable to:		
Owners of the parent	246,369	328,618
Non-controlling interests	1,614	1,166
Earnings per share:		
Basic earnings per share	162.99 yen	226.84 yen
Diluted earnings per share	162.96 yen	226.82 yen

(Condensed Quarterly Consolidated Statements of Comprehensive Income)

(Yen in millions)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net income	247,983	329,785
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit plans	(10)	(206)
Investments in equity instruments	101,068	15,959
Share of other comprehensive income of investments accounted for using the equity method	3,917	2,244
Total of items that will not be reclassified to profit or loss:	104,975	17,998
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(19,757)	50,913
Investments in debt instruments	(59,390)	(57,091)
Cash flow hedges	1,144	3,034
Forward elements of forward contracts and foreign currency basis spread	139	875
Changes in discount rates for insurance contracts issued	93,976	55,584
Changes in discount rates for reinsurance contracts held	226	(5,645)
Share of other comprehensive income of investments accounted for using the equity method	(15,826)	18,375
Total of items that may be reclassified subsequently to profit or loss:	513	66,046
Other comprehensive income, net of tax	105,488	84,044
Total comprehensive income	353,472	413,830
Total comprehensive income attributable to:		
Owners of the parent	351,434	413,224
Non-controlling interests	2,037	605

(3) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on Segment Information)

For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(Yen in millions)

	Domestic non-life insurance business			International business	Domestic life insurance business	
	MSI	ADI	Mitsui Direct General	Overseas subsidiaries and affiliates	MSI Aioi Life	MSI Primary Life
Revenues: (Note 1)						
Revenues from external cusutomers	464,873	336,973	9,513	513,202	62,589	19,284
Intersegment revenues or transfers	8,745	13,462	-	2,546	-	-
Total	473,619	350,436	9,513	515,749	62,589	19,284
Net income (loss) by segment (Note 5)	115,202	52,219	89	45,591	2,860	61,680

(Yen in millions)

	Others (Note 2)	Total	Adjustments (Notes 3 and 4)	Amounts on the condensed quarterly consolidated financial statements
Revenues: (Note 1)				
Revenues from external cusutomers	1,673	1,408,110	70,234	1,478,344
Intersegment revenues or transfers	209	24,964	(24,964)	-
Total	1,883	1,433,074	45,269	1,478,344
Net income (loss) by segment (Note 5)	3,694	281,339	(34,970)	246,369

(Notes)

1 “Revenue” represents insurance revenue for the insurance business, other income for the other businesses, and the amount of insurance revenue for “Amounts on the condensed quarterly 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 solutions to social issues 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 from external customers” represents primarily to residential earthquake insurance and CALI.

4 “Adjustments” in “Net income (loss) by segment” includes the elimination of intersegment transactions of ¥(32,245) million, companywide expenses not allocated to the reportable segments of ¥(4,362) million, and the adjustments to profit and loss due to application of the purchase method to a domestic insurance subsidiary and amortization of intangible assets of ¥1,637 million. Companywide expenses mainly comprise costs related to the Company's administrative departments that are not attributable to the reportable segments.

5 “Net income (loss) by segment” represents “Total net income attributable to owners of the parent.”

For the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(Yen in millions)

	Domestic non-life insurance business			International business	Domestic life insurance business	
	MSI	ADI	Mitsui Direct General	Overseas subsidiaries and affiliates	MSI Aioi Life	MSI Primary Life
Revenues: (Note 1)						
Revenues from external cusutomers	485,125	350,009	11,318	679,138	63,987	25,502
Intersegment revenues or transfers	10,514	17,386	-	1,279	-	-
Total	495,639	367,395	11,318	680,418	63,987	25,502
Net income (loss) by segment (Note 5)	187,544	87,714	638	96,493	14,339	1,691

(Yen in millions)

	Others (Note 2)	Total	Adjustments (Notes 3 and 4)	Amounts on the condensed quarterly consolidated financial statements
Revenues: (Note 1)				
Revenues from external cusutomers	2,318	1,617,399	68,787	1,686,187
Intersegment revenues or transfers	469	29,650	(29,650)	-
Total	2,787	1,647,050	39,137	1,686,187
Net income (loss) by segment (Note 5)	7,325	395,748	(67,129)	328,618

(Notes)

1 “Revenue” represents insurance revenue for the insurance business, other income for the other businesses, and the amount of insurance revenue for “Amounts on the condensed quarterly 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 solutions to social issues 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 from external customers” represents primarily to residential earthquake insurance and CALI.

4 “Adjustments” in “Net income (loss) by segment” includes the elimination of intersegment transactions of ¥(60,219) million, companywide expenses not allocated to the reportable segments of ¥(6,998) million, revenue from the division of a subsidiary’s business of ¥3,572 million, and the adjustments to profit and loss due to application of the purchase method to a domestic insurance subsidiary and amortization of intangible assets of ¥(3,484) million. Companywide expenses mainly comprise costs related to the Company's administrative departments that are not attributable to the reportable segments.

5 “Net income (loss) by segment” represents “Total net income attributable to owners of the parent.”

(Note on Significant Changes in Equity Attributable to Owners of the Parent)

Not applicable.

(Note on Going Concern)

Not applicable.

(Note on Condensed Quarterly Consolidated Statements of Cash Flows)

Condensed quarterly consolidated statements of cash flows have not been prepared for the three months ended June 30,2025 and 2026. Depreciation and amortization for the three months ended June 30,2025 and 2026 are as follows:

(Yen in millions)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation and amortization	25,578	27,130

Explanatory Material for Business Results

Summary of Consolidated Business Results

(1) Consolidated Business Results

(Yen in 100 millions)

	Items	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change ratio
					%
Insurance revenue	1	14,783	16,861	2,078	14.1
Insurance service result	2	1,634	2,092	457	28.0
Finance result	3	1,751	2,456	705	40.3
Income before tax	4	3,306	4,409	1,102	33.4
Income attributable to owners of the parent	5	2,463	3,286	822	33.4

Breakdown of insurance revenue and income attributable to owners of the parent

(Yen in 100 millions)

	Items	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change ratio
					%
Insurance revenue	6	14,783	16,861	2,078	14.1
Mitsui Sumitomo Insurance	7	5,105	5,319	214	4.2
Aioi Nissay Dowa Insurance	8	3,847	4,013	165	4.3
Simple sum	9	8,953	9,332	379	4.2
Mitsui Direct General Insurance	10	95	113	17	18.7
Overseas insurance subsidiaries	11	5,257	6,907	1,650	31.4
Mitsui Sumitomo Aioi Life Insurance	12	625	639	13	2.2
Mitsui Sumitomo Primary Life Insurance	13	192	255	62	32.2
Others, consolidation adjustments, etc.	14	(341)	(387)	(45)	-
Income attributable to owners of the parent	15	2,463	3,286	822	33.4
Mitsui Sumitomo Insurance	16	1,152	1,875	723	62.8
Aioi Nissay Dowa Insurance	17	522	877	354	68.0
Simple sum	18	1,674	2,752	1,078	64.4
Mitsui Direct General Insurance	19	0	6	5	610.6
Overseas insurance subsidiaries	20	455	964	509	111.6
Mitsui Sumitomo Aioi Life Insurance	21	28	143	114	401.3
Mitsui Sumitomo Primary Life Insurance	22	616	16	(599)	(97.3)
Others, consolidation adjustments, etc.	23	(312)	(598)	(285)	-

(Reference) Group management indicators

(Yen in 100 millions)

	Items	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change ratio
					%
Adjusted Profit	24	2,395	3,106	711	29.7
(of which gains/losses on sales of strategic equity holdings)	25	532	596	64	12.0
Domestic non-life insurance business	26	1,730	1,836	106	6.2
International business	27	559	1,088	529	94.5

(Notes) 1.Adjusted Profit = Net income + Gains (losses) on sales of strategic equity holdings and net investment equity holdings - Impact of market fluctuations and deferred acquisition cost - Gains (losses) from other extraordinary items

2.Domestic non-life insurance business excludes international business, asset management business, venture capital business, etc., operated by domestic non-life insurance subsidiaries.

3.International business includes the one operated by the Company and domestic non-life insurance companies.

(2) Business Results of Domestic Non-Life Insurance Subsidiaries

1. 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	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change ratio
	Insurance revenue (for all lines of business)		1	8,953	9,332	379	% 4.2
(+)	Insurance revenue	Note 1	2	8,240	8,630	389	4.7
(-)	Insurance service expenses	Note 1	3	6,359	6,678	319	5.0
	Incurred losses	Note 1,2	4	4,158	4,450	291	7.0
	Other insurance service expenses	Note 1,3	5	2,375	2,429	53	2.3
	Loss (profit) on onerous contracts	Note 1	6	(174)	(200)	(26)	-
(+)	Ceded reinsurance result	Note 1	7	(691)	(645)	46	-
Insurance service result		Note 1	8	1,189	1,306	116	9.8
(+)	Investment gains (losses)		9	1,065	2,635	1,569	147.3
	Interest income		10	163	178	14	9.0
	Other investment gains (losses)		11	901	2,456	1,554	172.4
(+)	Insurance finance gains (losses)		12	(73)	(148)	(75)	-
Finance result			13	992	2,486	1,494	150.6
(+)	Other result		14	(28)	(212)	(184)	-
Income before tax			15	2,152	3,580	1,427	66.3
(-)	Income tax expenses		16	478	827	348	72.9
Income attributable to owners of the parent			17	1,674	2,752	1,078	64.4

Ratios	Loss ratio	Note 1,4	18	56.7 %	56.7 %	0.0 %
	Expense ratio	Note 1,5	19	28.8 %	28.1 %	(0.7) %
	Combined ratio	Note 1,6	20	85.5 %	84.8 %	(0.7) %

(Notes)
1. Excluding residential earthquake insurance and CALI.
2. Incurred losses include loss adjustment expenses.
3. Other insurance service expenses represent the total of amortization of deferred acquisition costs for the current fiscal year and maintenance costs.
4. Loss ratio = (incurred losses + loss (profit) on onerous contracts + ceded reinsurance result) / insurance revenue
5. Expense ratio = other insurance service expenses / insurance revenue
6. Combined ratio = loss ratio + expense ratio
7. Funds (SE: Structured Entities) that meet certain criteria are consolidated.

2. Mitsui Sumitomo Insurance Co., Ltd.

(Yen in 100 millions)

			Items	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change ratio
	Insurance revenue (for all lines of business)		1	5,105	5,319	214	% 4.2
(+)	Insurance revenue	Note 1	2	4,736	4,956	220	4.6
(-)	Insurance service expenses	Note 1	3	3,503	3,802	299	8.5
	Incurred losses	Note 1,2	4	2,255	2,538	282	12.5
	Other insurance service expenses	Note 1,3	5	1,337	1,375	38	2.9
	Loss (profit) on onerous contracts	Note 1	6	(89)	(111)	(21)	-
(+)	Ceded reinsurance result	Note 1	7	(473)	(428)	44	-
Insurance service result		Note 1	8	759	725	(34)	(4.6)
(+)	Investment gains (losses)		9	740	1,866	1,126	152.2
	Interest income		10	72	78	6	8.7
	Other investment gains (losses)		11	667	1,788	1,120	167.8
(+)	Insurance finance gains (losses)		12	(27)	(80)	(53)	-
Finance result			13	712	1,786	1,073	150.6
(+)	Other result		14	(21)	(138)	(117)	-
Income before tax			15	1,450	2,372	921	63.5
(-)	Income tax expenses		16	298	496	198	66.4
Income attributable to owners of the parent			17	1,152	1,875	723	62.8

Ratios	Loss ratio	Note 1,4	18	55.7 %	57.6 %	1.9 %
	Expense ratio	Note 1,5	19	28.2 %	27.8 %	(0.4) %
	Combined ratio	Note 1,6	20	83.9 %	85.4 %	1.5 %

(Notes)
1. Excluding residential earthquake insurance and CALI.
2. Incurred losses include loss adjustment expenses.
3. Other insurance service expenses represent the total of amortization of deferred acquisition costs for the current fiscal year and maintenance costs.
4. Loss ratio = (incurred losses + loss (profit) on onerous contracts + ceded reinsurance result) / insurance revenue
5. Expense ratio = other insurance service expenses / insurance revenue
6. Combined ratio = loss ratio + expense ratio
7. Funds (SE: Structured Entities) that meet certain criteria are consolidated.

3. Aoi Nissay Dowa Insurance Co., Ltd.

(Yen in 100 millions)

		Items	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change ratio
						%
Insurance revenue (for all lines of business)		1	3,847	4,013	165	4.3
(+) Insurance revenue	Note 1	2	3,504	3,673	169	4.8
(-) Insurance service expenses	Note 1	3	2,855	2,875	20	0.7
Incurred losses	Note 1,2	4	1,903	1,912	9	0.5
Other insurance service expenses	Note 1,3	5	1,038	1,053	15	1.5
Loss (profit) on onerous contracts	Note 1	6	(85)	(89)	(4)	-
(+) Ceded reinsurance result	Note 1	7	(218)	(216)	1	-
Insurance service result	Note 1	8	430	581	151	35.2
(+) Investment gains (losses)		9	325	768	442	135.9
Interest income		10	91	99	8	9.3
Other investment gains (losses)		11	234	668	434	185.3
(+) Insurance finance gains (losses)		12	(46)	(68)	(22)	-
Finance result		13	279	700	420	150.5
(+) Other result		14	(6)	(74)	(67)	-
Income before tax		15	702	1,207	505	72.0
(-) Income tax expenses		16	179	330	150	83.8
Income attributable to owners of the parent		17	522	877	354	68.0

Ratios	Loss ratio	Note 1,4	18	58.1 %	55.5 %	(2.6) %
	Expense ratio	Note 1,5	19	29.6 %	28.7 %	(0.9) %
	Combined ratio	Note 1,6	20	87.7 %	84.2 %	(3.5) %

(Notes)
1. Excluding residential earthquake insurance and CALI.
2. Incurred losses include loss adjustment expenses.
3. Other insurance service expenses represent the total of amortization of deferred acquisition costs for the current fiscal year and maintenance costs.
4. Loss ratio = (incurred losses + loss (profit) on onerous contracts + ceded reinsurance result) / insurance revenue
5. Expense ratio = other insurance service expenses / insurance revenue
6. Combined ratio = loss ratio + expense ratio
7. Funds (SE: Structured Entities) that meet certain criteria are consolidated.

(3) Business Results of Overseas Insurance Subsidiaries

The figures in the tables below are presented as simple sum of each company's amounts.

(Yen in 100 millions)

			Items	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change ratio
							%
(+)	Insurance revenue		1	5,257	6,907	1,650	31.4
(-)	Insurance service expenses		2	4,545	5,358	813	17.9
	Incurred losses	Note 1	3	3,185	3,628	443	13.9
	Other insurance service expenses	Note 2	4	1,320	1,715	395	29.9
	Loss (profit) on onerous contracts		5	39	13	(25)	(65.0)
(+)	Ceded reinsurance result		6	(374)	(975)	(600)	-
Insurance service result			7	337	573	236	70.0
(+)	Investment gains (losses)		8	296	539	243	81.9
	Interest income		9	165	192	26	16.0
	Other investment gains (losses)		10	131	347	216	165.2
(+)	Insurance finance gains (losses)		11	(100)	(142)	(41)	-
Finance result			12	195	397	201	102.7
(+)	Other result		13	(21)	14	36	-
(+)	Investment gains (losses) on the equity method		14	59	185	126	212.6
Income before tax			15	571	1,171	599	105.0
(-)	Income tax expenses		16	99	195	95	95.4
Income attributable to owners of the parent		Note 3	17	455	964	509	111.6

Ratios	Loss ratio	Note 4	18	68.5 %	66.9 %	(1.6) %
	Expense ratio	Note 5	19	25.1 %	24.8 %	(0.3) %
	Combined ratio	Note 6	20	93.6 %	91.7 %	(1.9) %

(Notes)
1. Incurred losses include loss adjustment expenses.
2. Other insurance service expenses represent the total of amortization of deferred acquisition costs for the current fiscal year and maintenance costs.
3. Net Income is based on net profit after taking into account ownership interests.
4. Loss ratio = (incurred losses + loss (profit) on onerous contracts + ceded reinsurance result) / insurance revenue
5. Expense ratio = other insurance service expenses / insurance revenue
6. Combined ratio = loss ratio + expense ratio

(4) Business Results of Domestic Life Insurance Subsidiaries

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

a. Underwriting performance

(Yen in 100 millions)

	Items	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change ratio
		(As of the beginning of FY2026)		(Change from the beginning of FY2026)	%
Amount of policies in force	1	210,303	208,899	(1,403)	(0.7)
Amount of new policies	2	4,109	3,518	(591)	(14.4)
Annualized premiums for policies in force	3	4,186	4,161	(24)	(0.6)
Protection products (term, income protection, medical and cancer, etc.)	4	2,631	2,636	5	0.2
Annualized premiums of new policies	5	56	50	(5)	(10.0)
Protection products (term, income protection, medical and cancer, etc.)	6	48	45	(3)	(6.6)

b. Business results

(Yen in 100 millions)

	Items	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change ratio
					%
(+) Insurance revenue	7	625	639	13	2.2
(-) Insurance service expenses	8	487	472	(14)	(3.0)
(+) Ceded reinsurance result	9	(4)	(9)	(4)	-
Insurance service result	10	133	157	23	17.7
CSM amortization Note 1	11	136	133	(2)	(1.9)
Risk adjustment release Note 2,4	12	55	48	(6)	(11.7)
Experience adjustments Note 3,4	13	14	6	(7)	(52.0)
Loss (profit) on onerous contracts	14	(68)	(29)	39	-
Profit under PAA Note 5	15	1	7	5	311.6
Ceded reinsurance result	16	(4)	(9)	(4)	-
Finance result	17	(88)	52	140	-
(+) Investment gains (losses)	18	89	263	173	193.8
Interest income	19	162	177	14	9.2
Other investment gains (losses)	20	(72)	85	158	-
(+) Insurance finance gains (losses)	21	(177)	(210)	(32)	-
(+) Other result	22	(5)	(7)	(1)	-
Income before tax	23	40	202	162	404.4
(-) Income tax expenses	24	11	59	47	412.0
Income attributable to owners of the parent	25	28	143	114	401.3

	Items	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change ratio
					%
CSM on new policies Note 7	26	70	76	6	8.9
		(As of the beginning of FY2026)		(Change from the beginning of FY2026)	
CSM Note 7	27	5,916	5,562	(353)	(6.0)

(Notes) 1. CSM* amortization represents the amount of the CSM allocated to coverage units based on the sevices provided in the period.
* CSM stands for contractual service margin.
2. Risk adjustment release represent the amount of the risk adjustment for non-finacial risk relating to risks that were extinguished in the period.
3. Experience adjustmentts represent the differences between the expected amounts of premiums, claims and maintenance costs and the actual amounts.
4. The release of the loss component is included in risk adjustment release and experience adjustments.
5. Profit under PAA represent the profit arising from insurance contracts to which the Premium Allocation Approach (PAA) has been applied.
6. Funds (SE: Structured Entities) that meet certain criteria are consolidated.
7. CSM represents the amount net of reinsurance.

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

a. Underwriting performance

(Yen in 100 millions)

	Items	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change ratio
		(As of the beginning of FY2026)		(Change from the beginning of FY2026)	%
Amount of policies in force	1	93,257	97,087	3,829	4.1
Gross written premium	2	2,684	2,703	18	0.7

b. Business results

(Yen in 100 millions)

	Items	Three months ended June 30, 2025	Three months ended June 30, 2026	Change	Change ratio
					%
(+) Insurance revenue	3	192	255	62	32.2
(-) Insurance service expenses	4	215	207	(8)	(3.8)
(+) Ceded reinsurance result	5	12	(9)	(22)	(173.8)
Insurance service result	6	(10)	38	48	-
CSM amortization Note 1	7	50	66	16	31.8
Risk adjustment release Note 2,4	8	5	5	0	17.2
Experience adjustments Note 3,4	9	0	11	11	-
Loss (profit) on onerous contracts	10	(78)	(36)	42	-
Ceded reinsurance result	11	12	(9)	(22)	(173.8)
Finance result	12	853	(9)	(863)	(101.1)
(+) Investment gains (losses)	13	193	1,885	1,692	875.7
Interest income	14	215	244	29	13.8
Other investment gains (losses)	15	(21)	1,640	1,662	-
(+) Insurance finance gains (losses)	16	660	(1,895)	(2,555)	(387.1)
(+) Other result	17	(2)	(4)	(2)	-
Income before tax	18	841	23	(817)	(97.2)
(-) Income tax expenses	19	224	7	(217)	(96.9)
Income attributable to owners of the parent	20	616	16	(599)	(97.3)

(Notes) 1. CSM* amortization represents the amount of the CSM allocated to coverage units based on the sevices provided in the period.
* CSM stands for contractual service margin.
2. Risk adjustment release represent the amount of the risk adjustment for non-finacial risk relating to risks that were extinguished in the period.
3. Experience adjustmentts represent the differences between the expected amounts of premiums, claims and maintenance costs and the actual amounts.
4. The release of the loss component is included in risk adjustment release and experience adjustments.
5. Funds (SE: Structured Entities) that meet certain criteria are consolidated.