

SUMMARY OF FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

February 14, 2025

Name of Listed Company: **MS&AD Insurance Group Holdings, Inc.**
 Stock Exchange Listing: Tokyo Stock Exchange and Nagoya Stock Exchange
 Securities Code Number: 8725
 URL: <https://www.ms-ad-hd.com>
 Representative: Shinichiro Funabiki, President & CEO
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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, 2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated business performance

(Yen in millions)

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
Nine months ended December 31, 2024	5,229,739	5.7 %	824,864	113.4 %	626,067	122.3 %
Nine months ended December 31, 2023	4,947,791	23.4 %	386,579	74.0 %	281,596	102.6 %

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

(Note) Comprehensive income For the nine months ended December 31, 2024: ¥ 139,236 million (84.9) %
 For the nine months ended December 31, 2023: ¥ 924,014 million - %

(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, 2024	400.16	400.10
Nine months ended December 31, 2023	176.52	176.48

(Note) The Company has implemented a stock split at a ratio of three stocks for one common stock with an effective date of April 1, 2024. "Net income attributable to owners of the parent per share - Basic" and "Net income attributable to owners of the parent per share - Diluted" are calculated based on the assumption that the stock split was implemented at the beginning of the year ended March 31, 2024

(2) Consolidated financial conditions

(Yen in millions)

	Total assets	Net assets	Ratio of net assets less non-controlling interests to total assets
December 31, 2024	26,509,876	4,250,978	15.8 %
March 31, 2024	26,960,207	4,513,562	16.6 %

(Reference) Net assets less non-controlling interests As of December 31, 2024: ¥ 4,201,290 million
 As of March 31, 2024: ¥ 4,466,792 million

2. Dividends

(Yen)

	Dividends per share				
	1st quarter	2nd quarter	3rd quarter	4th quarter	Annual total
Year ended March 31, 2024	-	120.00	-	150.00	270.00
Year ending March 31, 2025	-	72.50	-		
Year ending March 31, 2025 (Forecast)				72.50	145.00

(Notes) 1. Revision of the latest announced dividends per share forecast: None
 2. The 2nd quarter dividend per share for the year ending March 31, 2025 consists of ¥50.00 ordinary dividend and ¥22.50 special dividend. The 4th quarter dividends per share for the year ending March 31, 2025 (Forecast) consist of ¥50.00 ordinary dividend and ¥22.50 special dividend.
 3. The Company has implemented a stock split at a ratio of three stocks for one common stock with an effective date of April 1, 2024. For the year ended March 31, 2024, the actual dividend amount before the stock split is stated.

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(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, 2025	893,000	114.4 %	630,000	70.6 %	405.81

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 (MS Plus One Small Amounts & Short Term Insurance Co., Ltd.)

Excluded: 0

(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 6 of the Appendix.

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

1. Changes in accounting policies due to revisions of accounting standards: Yes

2. Changes in accounting policies other than above: None

3. Changes in accounting estimates: None

4. Restatements: None

(Note) For details, please refer to “Note on Changes in Accounting Policies” on page 6 of the Appendix.

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

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

As of December 31, 2024: 1,608,398,708 shares

As of March 31, 2024: 1,608,214,200 shares

2. Number of shares of treasury stock

As of December 31, 2024: 84,184,785 shares

As of March 31, 2024: 22,563,162 shares

3. Average number of shares of outstanding stock

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

For the nine months ended December 31, 2023: 1,595,261,069 shares

(Note) The Company has implemented a stock split at a ratio of three stocks for one common stock with an effective date of April 1, 2024.

“Number of shares of issued stock”, “Number of shares of treasury stock” and “Average number of shares of outstanding stock” are calculated based on the assumption that the stock split was implemented at the beginning of the year ended March 31, 2024.

*** 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.

Contents

	Page
1. Overview of Business Performance	
(1) Overview of Business Performance	2
(2) Overview of Financial Conditions	2
2. Consolidated Financial Statements and Main Notes	
(1) Consolidated Balance Sheets	3
(2) Consolidated Statements of Income and Comprehensive Income	4
(3) Notes to Consolidated Financial Statements	6
(Note on Going Concern)	6
(Note on Significant Changes in Shareholders' Equity)	6
(Notes on Changes in Accounting Policies)	6
(Note on Special Accounting Methods Allowed to be Applied to Quarterly Consolidated Financial Statements)	6
(Additional Information)	6
(Notes on Consolidated Statement of Income)	7
(Note on Consolidated Statements of Cash Flows)	7
(Notes on Segment Information)	8
Explanatory Material for Business Results	
1. Summary of Consolidated Business Results	10
2. Non-Consolidated Business Results of Mitsui Sumitomo Insurance Co., Ltd.	14
3. Non-Consolidated Business Results of Aioi Nissay Dowa Insurance Co., Ltd.	18
4. Supplementary Information	
(1) Supplementary Information on Consolidated Business Results	22
(2) Summary of Business Results of Main Consolidated Subsidiaries	25

1. Overview of Business Performance

(1) Overview of Business Performance

The business performance for nine months ended Dec 31, 2024 is as follows.

Ordinary income, which includes Underwriting income of ¥4,024.1 billion, Investment income of ¥1,159.5 billion, and Other ordinary income of ¥46.0 billion, increased by ¥281.9 billion compared to the nine months ended Dec 31, 2023 to ¥5,229.7 billion.

Ordinary expenses, which includes Underwriting expenses of ¥3,587.7 billion, Investment expenses of ¥166.7 billion, Operating expenses and general and administrative expenses of ¥614.5 billion, and Other ordinary expenses of ¥35.8 billion, decreased by ¥156.3 billion compared to the nine months ended Dec 31, 2023 to ¥4,404.8 billion.

As a result, Ordinary profit increased by ¥ 438.2 billion compared to the nine months ended Dec 31, 2023 to ¥824.8 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 ¥344.4 billion compared to the nine months ended Dec 31, 2023 to ¥626.0 billion.

For information on the business performance by segment, please refer to " 1. Summary of Consolidated Business Results" in the [Explanatory Material for Business Results].

(2) Overview of Financial Conditions

The financial conditions as of Dec 31, 2024 are as follows.

Total assets as of Dec 31, 2024 decreased by ¥450.3 billion compared to the end of the year ended March 31, 2024 to ¥26,509.8 billion. The main components of total assets are as follows: Investments in securities amounting to ¥17,935.5 billion (a decrease of ¥231.1 billion compared to the end of the year ended March 31, 2024), Money trusts amounting to ¥2,633.8 billion (an increase of ¥213.7 billion), and Cash, deposits and savings amounting to ¥ 2,239.6 billion (a decrease of ¥671.6 billion). Total net assets as of Dec 31, 2024 decreased by ¥262.5 billion compared to the end of the year ended March 31, 2024 to ¥4,250.9 billion.

Consolidated Financial Statements and Main Notes

1. Consolidated Balance Sheets

(Yen in millions)

	March 31, 2024	December 31, 2024
Assets		
Cash, deposits and savings	2,911,347	2,239,670
Call loans	-	50,000
Receivables under resale agreements	-	24,994
Monetary claims bought	184,200	359,274
Money trusts	2,420,170	2,633,892
Investments in securities	18,166,668	17,935,506
Loans	970,148	959,776
Tangible fixed assets	465,661	455,671
Intangible fixed assets	490,510	469,804
Other assets	1,178,311	1,208,271
Assets for retirement benefits	100,653	105,862
Deferred tax assets	59,388	54,996
Customers' liabilities under acceptances and guarantees	22,848	22,025
Bad debt reserve	(9,701)	(9,870)
Total assets	26,960,207	26,509,876
Liabilities		
Policy liabilities:	19,198,037	19,514,259
Outstanding claims	2,884,811	3,103,693
Underwriting reserves	16,313,226	16,410,565
Bonds issued	715,045	590,100
Other liabilities	1,733,681	1,571,041
Liabilities for pension and retirement benefits	138,027	144,213
Reserve for retirement benefits for officers	88	55
Accrued bonuses for employees	34,189	16,840
Reserve for stock payments	2,018	620
Reserves under the special laws:	231,871	241,644
Reserve for price fluctuation	231,871	241,644
Deferred tax liabilities	370,837	158,097
Acceptances and guarantees	22,848	22,025
Total liabilities	22,446,645	22,258,897
Net assets		
Shareholders' equity:		
Common stock	101,076	101,367
Capital surplus	344,785	345,130
Retained earnings	1,634,444	2,069,577
Treasury stock	(36,841)	(243,799)
Total shareholders' equity	2,043,464	2,272,275
Accumulated other comprehensive income:		
Net unrealized gains/(losses) on investments in securities	2,237,147	1,746,235
Net deferred gains/(losses) on hedges	(48,402)	(53,423)
Foreign currency translation adjustments	222,849	263,003
Accumulated actuarial gains/(losses) on retirement benefits	32,551	29,697
Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc.	(20,818)	(56,498)
Total accumulated other comprehensive income	2,423,327	1,929,014
Stock acquisition rights	391	266
Non-controlling interests	46,378	49,421
Total net assets	4,513,562	4,250,978
Total liabilities and net assets	26,960,207	26,509,876

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

(Yen in millions)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Ordinary income:	4,947,791	5,229,739
Underwriting income:	4,025,371	4,024,166
Net premiums written	3,230,476	3,571,285
Deposit premiums from policyholders	26,499	23,048
Investment income on deposit premiums from policyholders	25,306	25,112
Life insurance premiums	717,573	380,337
Investment income:	890,199	1,159,533
Interest and dividends income	317,577	384,145
Investment gains on money trusts	181,056	209,183
Investment gains on trading securities	25,839	53,787
Gains on sales of securities	133,422	444,807
Investment gains on separate accounts	127,922	17,970
Transfer of investment income on deposit premiums from policyholders	(25,306)	(25,112)
Other ordinary income	32,219	46,039
Gains on equity method investments	13,902	21,927
Ordinary expenses:	4,561,211	4,404,874
Underwriting expenses:	3,845,203	3,587,763
Net claims paid	1,688,505	1,845,456
Loss adjustment expenses	162,575	174,229
Commissions and collection expenses	633,779	671,886
Maturity refunds to policyholders	112,873	107,540
Life insurance claims	421,457	328,197
Provision for outstanding claims	240,861	238,550
Provision for underwriting reserves	581,056	218,700
Investment expenses:	109,502	166,769
Investment losses on money trusts	31,030	83,651
Losses on sales of securities	27,470	37,685
Impairment losses on securities	3,390	4,042
Losses on derivative transactions	40,117	28,220
Operating expenses and general and administrative expenses	577,611	614,520
Other ordinary expenses:	28,893	35,821
Interest expense	7,998	8,809
Ordinary profit	386,579	824,864
Extraordinary income:	1,158	4,550
Gains on sales of fixed assets	1,158	1,442
Gains on change in equity	-	3,108
Extraordinary losses:	11,632	15,569
Losses on sales of fixed assets	3,679	1,551
Impairment losses on fixed assets	2,753	4,245
Provision for reserves under the special laws:	5,199	9,772
Provision for reserve for price fluctuation	5,199	9,772
Income before income taxes	376,104	813,845
Income taxes	91,863	184,278
Net income	284,241	629,567
Net income attributable to non-controlling interests	2,645	3,499
Net income attributable to owners of the parent	281,596	626,067

(Consolidated Statements of Comprehensive Income)

(Yen in millions)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net income	284,241	629,567
Other comprehensive income:		
Net unrealized gains/(losses) on investments in securities	431,053	(535,545)
Net deferred gains/(losses) on hedges	(7,645)	(5,612)
Foreign currency translation adjustments	189,231	36,430
Accumulated actuarial gains/(losses) on retirement benefits	211	(2,861)
Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc.	692	(412)
Share of other comprehensive income of equity method investments	26,228	17,671
Total other comprehensive income	639,772	(490,330)
Total comprehensive income	924,014	139,236
Allocation:		
Comprehensive income attributable to owners of the parent	916,751	131,754
Comprehensive income attributable to non-controlling interests	7,262	7,482

(3) Notes to Consolidated Financial Statements

(Note on Going Concern)

Not applicable.

(Note on Significant Changes in Shareholders' Equity)

Repurchase of treasury stock

The Company repurchased its treasury stock in accordance with resolutions approved at the Board Meetings on May 20, 2024 and November 19, 2024. As a result, the balance of the treasury stock as of December 31, 2024 was ¥243,799 million with an increase of ¥206,957 million for the nine months ended December 31, 2024.

(Note on Changes in Accounting Policies)

(Application of “Accounting Standard for Current Income Taxes” and Others)

The Company has applied “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as “Accounting Standard Revised in 2022”) and others since the beginning of the three months ended June 30, 2024.

With regard to the revision of the accounting classification of income taxes (taxation on other comprehensive income), the Company follows the transitional treatment provided for in the proviso of Paragraph 20-3 of Accounting Standard Revised in 2022. There is no impact on quarterly consolidated financial statements.

(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.

(Additional Information)

(Changes in holding purpose of its money trusts)

Due to the change in fund management policy in Mitsui Sumitomo Primary Life Insurance (MSPL) effective from the year ending March 31, 2025, MSPL has changed the holding purpose of its money trusts from "other than trading or held-to-maturity" to "trading". Due to this change, as of April 1, 2024, Net unrealized gains on investments in securities decreased by ¥24,653 million, Deferred tax liabilities decreased by ¥9,587 million and Investment gains on money trusts increased by ¥34,241 million.

(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, 2023	Nine months ended Dec 31, 2024
Premium income	1,349,287	1,271,964
Surrender benefits and ceding reinsurance premiums paid	(631,713)	(891,626)
Life insurance premiums	717,573	380,337

2. The amounts of foreign exchange gains/(losses) included in Investment income/(expenses) are as follows:

	(Yen in millions)	
	Nine months ended Dec 31, 2023	Nine months ended Dec 31, 2024
Investment income	118,890	64,857

(Note on Consolidated Statements of Cash Flows)

Consolidated statements of cash flows have not been prepared for the nine months ended December 31, 2023 and 2024. Depreciation (including amortization of intangible fixed assets other than goodwill) and Amortization of goodwill for the nine months ended December 31, 2023 and 2024 are as follows:

	(Yen in millions)	
	Nine months ended Dec 31, 2023	Nine months ended Dec 31, 2024
Depreciation	73,684	77,250
Amortization of goodwill	13,088	12,497

(Notes on Segment Information)

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

Nine months ended December 31, 2023

(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)	1,206,496	1,022,308	25,353	350,784	983,243
Net income/(loss) by segment	143,073	48,171	(1,341)	23,702	16,911

	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)	991,024	18,949	4,598,161	(650,110)	3,948,050
Net income/(loss) by segment	87,721	9,274	327,513	(45,916)	281,596

(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 ¥(6,091) million, the difference between “Life insurance premiums” in the Consolidated Statement of Income and premium income for life insurance business, ¥(631,713) million and the adjustments for ordinary income for other business, ¥(12,305) million.
- 4 “Adjustments” in “Net income/(loss) by segment” includes elimination of intersegment transactions of ¥(32,233) million, companywide expenses not allocated to respective reportable segments of ¥(9,886) million, adjustments to impairment losses on equities of insurance subsidiaries recognized by MSI of ¥16,648 million, and adjustments to profit and loss due to application of the purchase method to domestic insurance subsidiaries and amortization of goodwill of ¥(20,444) 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, 2024

(Yen in millions)

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

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

(Notes)

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

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, 2023	Nine months ended December 31, 2024	Change	Change ratio
					%
Net premiums written (non-life insurance)	1	32,304	35,712	3,408	10.5
Mitsui Sumitomo Insurance	2	12,064	12,492	427	3.5
Aioi Nissay Dowa Insurance	3	10,223	10,751	528	5.2
Simple sum	4	22,288	23,244	956	4.3
Mitsui Direct General Insurance	5	253	266	13	5.2
Overseas insurance subsidiaries	6	9,757	12,201	2,443	25.0
Insurance premiums (domestic life insurance)	7	13,340	12,616	(724)	(5.4)
Mitsui Sumitomo Aioi Life Insurance	8	3,507	3,436	(71)	(2.0)
Mitsui Sumitomo Primary Life Insurance	9	9,832	9,180	(652)	(6.6)
Ordinary profit	10	3,865	8,248	4,382	113.4
Net income attributable to owners of the parent	11	2,815	6,260	3,444	122.3
Mitsui Sumitomo Insurance	12	1,430	4,254	2,823	197.4
Aioi Nissay Dowa Insurance	13	481	872	390	81.0
Simple sum	14	1,912	5,126	3,213	168.0
Mitsui Direct General Insurance	15	(13)	(14)	(1)	-
Mitsui Sumitomo Aioi Life Insurance	16	237	236	(0)	(0.3)
Mitsui Sumitomo Primary Life Insurance	17	169	206	37	22.1
Overseas insurance subsidiaries	18	877	1,279	402	45.8
Others, consolidation adjustments, etc.	19	(366)	(573)	(206)	-

(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, 2023	Nine months ended December 31, 2024	Change	Change ratio
					%
(+)	Net premiums written	22,288	23,244	956	4.3
(-)	Net claims paid	13,316	14,161	845	6.3
(-)	Loss adjustment expenses	1,422	1,452	29	2.1
(-)	Commissions and collection expenses	4,426	4,623	197	4.5
(-)	Operating expenses and general and administrative expenses for underwriting	2,941	2,985	43	1.5
	Underwriting profit before movements in reserves	180	21	(159)	(88.2)
(-)	Movement in outstanding claims	1,005	198	(807)	(80.2)
(-)	Movement in ordinary underwriting reserves	(415)	(512)	(97)	-
(+)	Other	271	259	(11)	(4.4)
	Underwriting profit/(loss) before movement in catastrophe reserve	(138)	594	732	-
(-)	Movement in catastrophe reserve	(691)	(633)	57	-
	Underwriting profit	552	1,228	675	122.1
(+)	Interest and dividends income	1,759	1,991	231	13.2
(-)	Transfer of investment income on deposit premiums from policyholders	277	272	(5)	(2.1)
	Net interest and dividends income (item 13 - item 14)	1,481	1,719	237	16.0
(+)	Gains/(losses) on sales of securities	1,056	4,157	3,100	293.3
(-)	Impairment losses on securities	196	128	(67)	(34.3)
(+)	Other	(186)	(288)	(102)	-
	Investment profit	2,156	5,459	3,303	153.2
(+)	Other ordinary profit/(loss)	(127)	(83)	43	-
	Ordinary profit	2,581	6,603	4,022	155.8
(+)	Extraordinary income/(losses):	(96)	(62)	34	-
	Gains/(losses) on reserve for price fluctuation	(46)	(47)	(0)	-
	Income before income taxes	2,485	6,541	4,056	163.2
(-)	Income taxes	573	1,415	842	147.0
	Net income	1,912	5,126	3,213	168.0

Ratios	Net loss ratio	Note 1	27	66.1 %	67.2 %	1.1 %	
	Net expense ratio	Note 2	28	33.1 %	32.7 %	(0.4) %	
	Combined ratio	Note 3	29	99.2 %	99.9 %	0.7 %	

Incurred losses (including loss adjustment expenses)		Note 4, 5	30	14,088	14,135	46	0.3
	EI loss ratio	Note 4, 6	31	68.7 %	65.6 %	(3.1) %	

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

(3) Business Results of Domestic Life Insurance Subsidiaries

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

(Yen in 100 millions)

	Items	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Change ratio
Amount of new policies ^(Note)	1	9,782	8,521	(1,260)	(12.9) %
Annualized premiums of new policies	2	203	184	(19)	(9.5) %
Amount of policies in force ^(Note)	3	(As of the beginning of FY2024) 224,655	218,043	(Change from the beginning of FY2024) (6,611)	(2.9) %
Annualized premiums for policies in force	4	(As of the beginning of FY2024) 4,356	4,306	(Change from the beginning of FY2024) (50)	(1.1) %
Insurance premiums	5	3,507	3,436	(71)	(2.0) %
Ordinary profit	6	369	366	(3)	(1.0) %
Extraordinary income/(losses)	7	(10)	(13)	(2)	-
Net income	8	237	236	(0)	(0.3) %

(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, 2023	Nine months ended December 31, 2024	Change	Change ratio
Amount of new policies ^(Note)	1	10,460	10,165	(295)	(2.8) %
Amount of policies in force ^(Note)	2	(As of the beginning of FY2024) 79,057	82,629	(Change from the beginning of FY2024) 3,571	4.5 %
Insurance premiums	3	9,832	9,180	(652)	(6.6) %
Ordinary profit	4	227	321	94	41.5 %
Extraordinary income/(losses)	5	5	(37)	(42)	(780.3) %
Net income	6	169	206	37	22.1 %

(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, 2023	Nine months ended December 31, 2024	Change	Change ratio
Net premiums written	1	9,757	12,201	2,443	25.0%
Lloyd's business and Reinsurance business	2	5,254	6,660	1,405	26.8
Asia	3	1,845	2,120	274	14.9
Europe	4	1,991	2,394	402	20.2
Americas	5	666	1,026	360	54.1
Net income attributable to owners of the parent	6	877	1,279	402	45.8
Lloyd's business and Reinsurance business	7	368	514	146	39.6
Asia	8	329	345	15	4.7
Europe	9	49	63	14	29.8
Americas	10	31	141	109	348.7
International life insurance	11	98	213	115	118.2

(Note) The category for “Lloyd's business and Reinsurance business” is added to the breakdown.

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

(1) Business Results

(Yen in 100 millions)

	Items	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Change ratio
					%
(+) Net premiums written	1	12,064	12,492	427	3.5
(-) Net claims paid	2	7,174	7,592	418	5.8
(-) Loss adjustment expenses	3	815	824	8	1.1
(-) Commissions and collection expenses	4	2,258	2,350	91	4.1
(-) Operating expenses and general and administrative expenses for underwriting	5	1,634	1,643	9	0.6
Underwriting profit before movements in reserves	6	182	81	(101)	(55.3)
(-) Movement in outstanding claims	7	448	147	(301)	(67.2)
(-) Movement in ordinary underwriting reserves	8	(452)	(412)	39	-
(+) Other	9	75	87	11	15.8
Underwriting profit before movement in catastrophe reserve	10	261	434	172	66.0
(-) Movement in catastrophe reserve	11	(271)	(339)	(67)	-
Underwriting profit	12	533	774	240	45.1
(+) Interest and dividends income	13	1,218	1,333	114	9.4
(-) Transfer of investment income on deposit premiums from policyholders	14	178	171	(6)	(3.9)
Net interest and dividends income (item 13 - item 14)	15	1,039	1,161	121	11.7
(+) Gains/(losses) on sales of securities	16	620	3,752	3,131	504.2
(-) Impairment losses on securities	17	195	118	(77)	(39.5)
(+) Other	18	4	(67)	(72)	-
Investment profit	19	1,469	4,727	3,258	221.7
(+) Other ordinary profit/(loss)	20	(106)	(69)	36	-
Ordinary profit	21	1,896	5,432	3,535	186.4
(+) Extraordinary income/(losses)	22	(35)	(35)	(0)	-
Gains/(losses) on reserve for price fluctuation	23	(32)	(33)	(0)	-
Income before income taxes	24	1,861	5,396	3,535	189.9
(-) Income taxes	25	430	1,142	711	165.1
Net income	26	1,430	4,254	2,823	197.4

Ratios	Net loss ratio	Note 1	27	66.2 %	67.4 %	1.2 %	
	Net expense ratio	Note 2	28	32.3 %	32.0 %	(0.3) %	
	Combined ratio	Note 3	29	98.5 %	99.4 %	0.9 %	

Incurred losses (including loss adjustment expenses)	Note 4, 5	30	7,535	7,637	102	1.4
	EI loss ratio	Note 4, 6	31	66.4 %	65.1 %	(1.3) %

- (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, 2023		Nine months ended December 31, 2024		Nine months ended December 31, 2023		Nine months ended December 31, 2024	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	1,801	(10.1)	1,994	10.7	2,843	(5.2)	3,137	10.4
Marine	559	(3.0)	572	2.5	860	1.3	876	1.9
Personal accident	1,169	5.0	1,215	3.9	1,269	6.0	1,313	3.4
Voluntary automobile	5,194	1.0	5,396	3.9	5,259	1.1	5,398	2.6
CALI	998	(5.5)	922	(7.6)	885	(10.0)	863	(2.5)
Other	2,340	1.7	2,390	2.1	2,884	2.8	2,874	(0.3)
Total	12,064	(1.1)	12,492	3.5	14,002	(0.3)	14,464	3.3

(3) Net claims paid

(Yen in 100 millions)

	Nine months ended December 31, 2023			Nine months ended December 31, 2024			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	1,331	(8.0)	76.6	1,320	(0.8)	68.7	(7.9)
Marine	269	2.2	50.7	284	5.5	52.4	1.7
Personal accident	604	(3.9)	56.7	663	9.7	59.9	3.2
Voluntary automobile	2,963	7.5	67.5	3,224	8.8	69.7	2.2
CALI	790	4.9	88.8	791	0.2	96.2	7.4
Other	1,213	6.6	54.3	1,307	7.7	57.2	2.9
Total	7,174	2.6	66.2	7,592	5.8	67.4	1.2

(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, 2023			Nine months ended December 31, 2024		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	338	217	120	209	155	54
Voluntary automobile	201	147	53	183	122	60
Other	34	17	17	7	4	2
Total	574	382	192	400	282	117

(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, 2023			Nine months ended December 31, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	1,137	7	0.7	1,127	(9)	(0.8)
Non-personnel expenses	2	1,352	110	8.9	1,345	(7)	(0.5)
Taxes and contributions	3	109	(0)	(0.3)	111	2	2.1
Total	4	2,599	117	4.7	2,584	(14)	(0.5)

(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, 2023			Nine months ended December 31, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	1,634	22	1.4	1,643	9	0.6
Commissions and collection expenses	6	2,258	(75)	(3.2)	2,350	91	4.1
Total	7	3,892	(53)	(1.3)	3,993	100	2.6
Net expense ratio	8	32.3 %	(0.1)		32.0 %	(0.3) %	

(5) Catastrophe reserve

(Yen in 100 millions)

	March 31, 2024		December 31, 2024			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	921	36.8	327	302	895	33.7
Marine	898	122.3	-	31	930	121.8
Personal accident	884	55.8	55	38	867	53.6
Voluntary automobile	1,176	16.9	561	172	788	11.0
Other	2,142	68.7	35	94	2,201	69.1
Total	6,023	40.3	980	640	5,683	36.8

(Note) Reserve ratio = catastrophe reserve / net premiums written (excluding premiums of residential earthquake insurance and CALI) x 100
Reserve ratio for December 31, 2024 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, 2024	December 31, 2024	
			Change
Cash, deposits and savings	5,722	4,029	(1,693)
Investments in securities:	62,664	56,316	(6,347)
Domestic bonds	11,750	11,368	(381)
Domestic stocks	26,003	18,696	(7,307)
Foreign securities	23,320	24,627	1,306
Other securities	1,589	1,623	34
Loans	3,907	3,658	(249)
Land and buildings	1,781	1,774	(6)
Total	74,076	65,779	(8,296)

(Reference)

Long-term investment assets	7,487	7,006	(481)
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(7) Breakdown of interest and dividends income

(Yen in 100 millions)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	
			Change
Investments in securities:	1,132	1,238	105
Domestic bonds	100	102	1
Domestic stocks	540	592	52
Foreign securities	434	456	22
Other securities	57	87	29
Loans	20	25	4
Land and buildings	44	41	(3)
Other	20	27	7
Total	1,218	1,333	114

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

(Yen in 100 millions)

December 31, 2024	Cost	Fair value	Difference	Change from March 31, 2024
Domestic bonds	11,379	11,368	(10)	(250)
Domestic stocks	3,695	18,272	14,576	(6,452)
Foreign securities	6,924	8,877	1,953	408
Other securities	1,755	1,874	119	(35)
Total	23,755	40,393	16,638	(6,329)

(Yen in 100 millions)

March 31, 2024	Cost	Fair value	Difference
Domestic bonds	11,511	11,750	239
Domestic stocks	4,493	25,521	21,028
Foreign securities	6,450	7,996	1,545
Other securities	702	857	154
Total	23,157	46,125	22,967

(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, 2023 Gains/(losses)	Nine months ended December 31, 2024 Gains/(losses)	Gains	Losses
Domestic bonds	(2)	(50)	14	65
Domestic stocks	606	3,724	3,726	2
Foreign securities	17	68	82	13
Other securities	-	9	9	-
Total	620	3,752	3,833	80

Impairment losses on securities

(Yen in 100 millions)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change
Domestic bonds	-	-	-
Domestic stocks	1	0	(0)
Foreign securities	193	117	(76)
Other securities	-	-	-
Total	195	118	(77)

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, 2023	Nine months ended December 31, 2024	Change	Change ratio %
(+) Net premiums written	1	10,223	10,751	528	5.2
(-) Net claims paid	2	6,142	6,568	426	6.9
(-) Loss adjustment expenses	3	607	628	20	3.4
(-) Commissions and collection expenses	4	2,167	2,273	105	4.9
(-) Operating expenses and general and administrative expenses for underwriting	5	1,307	1,341	34	2.6
Underwriting profit/(loss) before movements in reserves	6	(2)	(60)	(58)	-
(-) Movement in outstanding claims	7	557	51	(505)	(90.7)
(-) Movement in ordinary underwriting reserves	8	36	(100)	(136)	(372.0)
(+) Other	9	195	171	(23)	(12.2)
Underwriting profit/(loss) before movement in catastrophe reserve	10	(400)	159	560	-
(-) Movement in catastrophe reserve	11	(419)	(294)	125	-
Underwriting profit	12	19	454	434	-
(+) Interest and dividends income	13	541	658	116	21.6
(-) Transfer of investment income on deposit premiums from policyholders	14	99	100	1	1.1
Net interest and dividends income (item 13 - item 14)	15	442	558	115	26.2
(+) Gains/(losses) on sales of securities	16	435	405	(30)	(7.1)
(-) Impairment losses on securities	17	1	10	9	835.1
(+) Other	18	(190)	(220)	(29)	-
Investment profit	19	686	731	45	6.6
(+) Other ordinary profit/(loss)	20	(21)	(14)	6	-
Ordinary profit	21	684	1,171	486	71.1
(+) Extraordinary income/(losses):	22	(60)	(26)	34	-
Gains/(losses) on reserve for price fluctuation	23	(14)	(14)	0	-
Income before income taxes	24	623	1,145	521	83.5
(-) Income taxes	25	142	273	130	92.0
Net income	26	481	872	390	81.0

Ratios	Net loss ratio	Note 1	27	66.0 %	66.9 %	0.9 %	
	Net expense ratio	Note 2	28	34.0 %	33.6 %	(0.4) %	
	Combined ratio	Note 3	29	100.0 %	100.5 %	0.5 %	

Incurred losses (including loss adjustment expenses)		Note 4, 5	30	6,553	6,498	(55)	(0.8)
EI loss ratio		Note 4, 6	31	71.6 %	66.3 %	(5.3) %	

- (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, 2023		Nine months ended December 31, 2024		Nine months ended December 31, 2023		Nine months ended December 31, 2024	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	1,526	(13.4)	1,940	27.1	2,075	(11.9)	2,507	20.8
Marine	37	(31.5)	39	5.7	-	-	0	-
Personal accident	464	0.1	461	(0.8)	516	0.3	520	0.7
Voluntary automobile	6,049	5.7	6,209	2.6	5,389	0.9	5,559	3.2
CALI	955	(3.8)	898	(5.9)	981	(9.8)	975	(0.6)
Other	1,190	10.7	1,202	1.1	1,369	4.4	1,363	(0.4)
Total	10,223	1.5	10,751	5.2	10,332	(2.6)	10,927	5.8

(3) Net claims paid

(Yen in 100 millions)

	Nine months ended December 31, 2023			Nine months ended December 31, 2024			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	1,169	(14.2)	80.6	1,146	(1.9)	62.1	(18.5)
Marine	28	(48.0)	77.5	40	40.8	103.0	25.5
Personal accident	227	(3.7)	54.4	237	4.6	57.7	3.3
Voluntary automobile	3,436	10.7	63.7	3,766	9.6	67.6	3.9
CALI	669	5.7	77.3	675	0.8	83.2	5.9
Other	610	(12.7)	54.5	702	14.9	61.5	7.0
Total	6,142	0.8	66.0	6,568	6.9	66.9	0.9

(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, 2023			Nine months ended December 31, 2024		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	273	191	81	165	131	34
Voluntary automobile	179	125	54	189	127	62
Other	11	6	5	7	2	5
Total	464	322	141	362	261	101

(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, 2023			Nine months ended December 31, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	895	(48)	(5.2)	889	(5)	(0.6)
Non-personnel expenses	2	1,035	18	1.8	1,095	60	5.9
Taxes and contributions	3	73	(3)	(4.6)	75	1	2.7
Total	4	2,003	(34)	(1.7)	2,060	56	2.8

(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, 2023			Nine months ended December 31, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	1,307	(31)	(2.3)	1,341	34	2.6
Commissions and collection expenses	6	2,167	34	1.6	2,273	105	4.9
Total	7	3,475	2	0.1	3,615	139	4.0
Net expense ratio	8	34.0 %	(0.5)		33.6 %	(0.4) %	

(5) Catastrophe reserve

(Yen in 100 millions)

	March 31, 2024		December 31, 2024			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	818	39.5	166	297	949	36.7
Marine	62	120.8	14	2	49	95.4
Personal accident	729	120.2	6	14	737	120.0
Voluntary automobile	596	7.3	596	199	199	2.4
Other	719	45.4	60	37	695	43.4
Total	2,926	23.5	844	550	2,632	20.0

(Note) Reserve ratio = catastrophe reserve / net premiums written (excluding premiums of residential earthquake insurance and CALI) x 100
Reserve ratio for December 31, 2024 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, 2024	December 31, 2024	
			Change
Cash, deposits and savings	2,808	1,821	(987)
Investments in securities:	28,731	27,149	(1,581)
Domestic bonds	6,114	5,593	(521)
Domestic stocks	10,912	9,506	(1,406)
Foreign securities	10,598	11,126	528
Other securities	1,105	922	(182)
Loans	2,692	2,727	34
Land and buildings	1,613	1,583	(30)
Total	35,845	33,281	(2,564)

(Reference)

Long-term investment assets	2,256	2,020	(236)
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(7) Breakdown of interest and dividends income

(Yen in 100 millions)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	
			Change
Investments in securities:	472	564	91
Domestic bonds	61	58	(3)
Domestic stocks	232	252	20
Foreign securities	171	241	69
Other securities	7	11	3
Loans	24	23	(1)
Land and buildings	34	36	1
Other	9	34	25
Total	541	658	116

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

(Yen in 100 millions)

December 31, 2024	Cost	Fair value	Difference	Change from March 31, 2024
Domestic bonds	5,574	5,593	18	(76)
Domestic stocks	2,791	9,148	6,356	(1,102)
Foreign securities	8,469	9,786	1,316	486
Other securities	345	720	375	141
Total	17,181	25,248	8,067	(551)

(Yen in 100 millions)

March 31, 2024	Cost	Fair value	Difference
Domestic bonds	6,019	6,114	95
Domestic stocks	3,087	10,546	7,459
Foreign securities	8,534	9,364	830
Other securities	676	909	233
Total	18,316	26,935	8,619

(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, 2023 Gains/(losses)	Nine months ended December 31, 2024 Gains/(losses)	Gains	Losses
Domestic bonds	10	(17)	10	28
Domestic stocks	427	543	544	0
Foreign securities	(2)	(120)	36	157
Other securities	-	-	-	-
Total	435	405	590	185

Impairment losses on securities

(Yen in 100 millions)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change
Domestic bonds	-	-	-
Domestic stocks	1	7	6
Foreign securities	0	3	3
Other securities	-	-	-
Total	1	10	9

4. Supplementary Information

(1) Supplementary Information on Consolidated Business Results

(a) Consolidated Business Results

(Yen in 100 millions)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Change ratio
Ordinary income and expenses:				
Underwriting income:	40,253	40,241	(12)	(0.0) %
Net premiums written	32,304	35,712	3,408	10.5
Deposit premiums from policyholders	264	230	(34)	(13.0)
Life insurance premiums	7,175	3,803	(3,372)	(47.0)
Underwriting expenses:	38,452	35,877	(2,574)	(6.7)
Net claims paid	16,885	18,454	1,569	9.3
Loss adjustment expenses	1,625	1,742	116	7.2
Commissions and collection expenses	6,337	6,718	381	6.0
Maturity refunds to policyholders	1,128	1,075	(53)	(4.7)
Life insurance claims	4,214	3,281	(932)	(22.1)
Provision for outstanding claims	2,408	2,385	(23)	(1.0)
Provision for underwriting reserves	5,810	2,187	(3,623)	(62.4)
Investment income:	8,901	11,595	2,693	30.3
Interest and dividends income	3,175	3,841	665	21.0
Investment gains on money trusts	1,810	2,091	281	15.5
Investment gains on trading securities	258	537	279	108.2
Gains on sales of securities	1,334	4,448	3,113	233.4
Investment gains on separate accounts	1,279	179	(1,099)	(86.0)
Investment expenses:	1,095	1,667	572	52.3
Investment losses on money trusts	310	836	526	169.6
Losses on sales of securities	274	376	102	37.2
Impairment losses on securities	33	40	6	19.2
Losses on derivative transactions	401	282	(118)	(29.7)
Operating expenses and general and administrative expenses	5,776	6,145	369	6.4
Other ordinary income and expenses:	33	102	68	207.3
Gains/(losses) on equity method investments	139	219	80	57.7
Ordinary profit	3,865	8,248	4,382	113.4
Extraordinary income and losses:				
Extraordinary income	11	45	33	292.9
Extraordinary losses	116	155	39	33.8
Extraordinary income/(losses)	(104)	(110)	(5)	-
Income before income taxes	3,761	8,138	4,377	116.4
Income taxes	918	1,842	924	100.6
Net income	2,842	6,295	3,453	121.5
Net income attributable to non-controlling interests	26	34	8	32.3
Net income attributable to owners of the parent	2,815	6,260	3,444	122.3

(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, 2023			Nine months ended December 31, 2024		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	775,803	22.5	4.7	974,213	25.8	25.6
Marine	210,702	6.1	3.5	235,740	6.3	11.9
Personal accident	229,913	6.7	2.5	234,631	6.2	2.1
Voluntary automobile	1,301,901	37.8	3.6	1,389,237	36.8	6.7
CALI	186,731	5.4	(9.9)	183,974	4.9	(1.5)
Other	740,424	21.5	25.4	752,340	20.0	1.6
Total:	3,445,476	100.0	6.9	3,770,138	100.0	9.4
Deposit premiums from policyholders	26,499	0.8	(19.9)	23,048	0.6	(13.0)

Net Premiums Written by Line of Insurance

(Yen in millions)

Lines of Insurance	Nine months ended December 31, 2023			Nine months ended December 31, 2024		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	614,195	19.0	7.6	745,053	20.8	21.3
Marine	157,059	4.9	1.4	185,863	5.2	18.3
Personal accident	193,494	6.0	4.5	209,759	5.9	8.4
Voluntary automobile	1,354,157	41.9	4.8	1,445,230	40.5	6.7
CALI	195,604	6.0	(4.7)	182,262	5.1	(6.8)
Other	715,965	22.2	26.9	803,116	22.5	12.2
Total	3,230,476	100.0	8.7	3,571,285	100.0	10.5

Net Claims Paid by Line of Insurance

(Yen in millions)

Lines of Insurance	Nine months ended December 31, 2023			Nine months ended December 31, 2024		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	328,654	19.4	(11.6)	351,925	19.1	7.1
Marine	63,728	3.8	1.6	75,223	4.1	18.0
Personal accident	101,167	6.0	(11.6)	105,161	5.7	3.9
Voluntary automobile	766,214	45.4	10.0	851,561	46.1	11.1
CALI	146,306	8.7	5.2	147,000	8.0	0.5
Other	282,434	16.7	7.1	314,584	17.0	11.4
Total	1,688,505	100.0	2.4	1,845,456	100.0	9.3

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

(c) Investments in Securities

1. Trading securities

(Yen in millions)

	March 31, 2024		December 31, 2024	
	Carrying amount	Unrealized gains/(losses) included in income	Carrying amount	Unrealized gains/(losses) included in income
Trading securities	2,686,014	146,290	2,754,181	(46,459)

(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, 2024			December 31, 2024		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,349,827	1,349,606	(221)	1,329,764	1,257,144	(72,619)
Foreign Securities	4,593	4,735	142	3,326	3,382	56
Other Securities	16,788	16,788	-	14,633	14,633	-
Total	1,371,209	1,371,130	(79)	1,347,724	1,275,161	(72,563)

(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, 2024			December 31, 2024		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,960,400	1,476,845	(483,555)	1,976,316	1,334,113	(642,203)
Foreign Securities	424,145	415,453	(8,691)	480,853	463,820	(17,032)
Total	2,384,546	1,892,299	(492,247)	2,457,169	1,797,933	(659,236)

4. Available-for-sale securities

(Yen in millions)

Items	March 31, 2024			December 31, 2024		
	Cost	Carrying amount	Difference	Cost	Carrying amount	Difference
Domestic Bonds	2,582,568	2,579,056	(3,511)	2,627,653	2,563,272	(64,380)
Domestic Stocks	799,961	3,607,415	2,807,453	684,918	2,742,064	2,057,145
Foreign Securities	4,682,584	4,982,823	300,239	5,042,481	5,439,528	397,047
Other Securities	277,388	319,125	41,737	474,190	527,598	53,408
Total	8,342,501	11,488,420	3,145,918	8,829,243	11,272,464	2,443,221

(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, 2024, ¥1,242 million (comprised of ¥1,238 million on Domestic stocks and ¥3 million on Foreign securities)

For the nine months ended December 31, 2024, ¥384 million (comprised of ¥383 million on Domestic stocks and ¥1 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, 2024	December 31, 2024
(Assets)		
Cash, deposits and savings	569,609	238,174
Call loans	-	30,000
Receivables under resale agreements	-	24,994
Monetary claims bought	2,121	106,569
Money trusts	570	3,227
Investments in securities	6,266,431	5,631,653
Loans	390,765	365,834
Tangible fixed assets	194,157	189,989
Intangible fixed assets	72,398	65,614
Other assets	328,585	323,486
Prepaid pension expenses	26,931	32,782
Customers' liabilities under acceptances and guarantees	14,988	14,168
Bad debt reserve	(2,172)	(1,988)
Total assets	7,864,388	7,024,507
(Liabilities)		
Policy liabilities:	3,711,583	3,603,580
Outstanding claims	844,260	858,962
Underwriting reserves	2,867,322	2,744,618
Bonds issued	580,902	480,902
Other liabilities:	385,103	270,750
Income taxes payable	41,848	50,015
Lease obligations	60	6
Asset retirement obligations	3,841	3,850
Other liabilities	339,352	216,877
Reserve for pension and retirement benefits	85,013	87,497
Reserve for retirement benefits for officers	86	55
Accrued bonuses for employees	9,657	486
Reserve for stock payments	956	291
Reserves under the special laws:	35,971	39,271
Reserve for price fluctuation	35,971	39,271
Deferred tax liabilities	358,401	181,040
Acceptances and guarantees	14,988	14,168
Total liabilities	5,182,665	4,678,045
(Net assets)		
Common stock	139,595	139,595
Capital surplus	93,107	93,107
Retained earnings	777,866	900,948
Total shareholders' equity	1,010,569	1,133,651
Net unrealized gains/(losses) on investments in securities	1,661,847	1,206,251
Net deferred gains/(losses) on hedges	9,305	6,558
Total valuation and translation adjustments	1,671,152	1,212,810
Total net assets	2,681,722	2,346,461
Total liabilities and net assets	7,864,388	7,024,507

Non-Consolidated Statements of Income

(Yen in millions)

Items	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Ordinary income:	1,547,576	1,926,780
Underwriting income:	1,364,624	1,408,546
Net premiums written	1,206,496	1,249,242
Deposit premiums from policyholders	19,363	17,510
Investment income on deposit premiums from policyholders	17,874	17,180
Reversal of underwriting reserves	119,336	122,703
Investment income:	178,995	514,436
Interest and dividends income	121,828	133,301
Gains on sales of securities	65,632	383,318
Gains on derivative transactions	1,557	-
Transfer of investment income on deposit premiums from policyholders	(17,874)	(17,180)
Other ordinary income	3,957	3,798
Ordinary expenses:	1,357,879	1,383,542
Underwriting expenses:	1,147,942	1,167,327
Net claims paid	717,420	759,293
Loss adjustment expenses	81,528	82,414
Commissions and collection expenses	225,837	235,002
Maturity refunds to policyholders	77,948	75,577
Provision for outstanding claims	44,878	14,701
Investment expenses:	25,935	35,289
Investment losses on money trusts	55	1,341
Losses on sales of securities	3,533	8,087
Impairment losses on securities	19,517	11,804
Losses on derivative transactions	-	10,833
Operating expenses and general and administrative expenses	178,383	176,079
Other ordinary expenses:	5,617	4,846
Interest expense	3,647	3,487
Ordinary profit	189,696	543,237
Extraordinary income	619	212
Extraordinary losses	4,144	3,774
Income before income taxes	186,171	539,676
Income taxes	43,097	114,245
Net income	143,073	425,430

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, 2024	December 31, 2024
(A) Total amount of solvency margin	4,133,628	3,971,929
Total net assets	824,524	1,133,651
Reserve for price fluctuation	35,971	39,271
Contingency reserve	1,631	2,250
Catastrophe reserve	604,337	570,463
General bad debt reserve	704	594
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	2,072,271	1,503,246
Net unrealized gains/(losses) on land	50,574	59,670
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	3,642	4,240
Others	216,351	336,116
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	1,196,153	1,084,291
General insurance risk (R_1)	151,983	154,038
Insurance risk of third sector insurance contracts (R_2)	-	-
Assumed interest rate risk (R_3)	8,828	8,429
Asset management risk (R_4)	1,002,957	874,649
Business administration risk (R_5)	26,211	24,019
Catastrophe risk (R_6)	146,805	163,859
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	691.1 %	732.6 %

(Note) The non-consolidated solvency margin ratio for December 31, 2024 is calculated by partially applying the simplified method where components are calculated based on the data used for September 30, 2024.

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

(Yen in millions)

Items	March 31, 2024	December 31, 2024
(Assets)		
Cash, deposits and savings	277,440	178,247
Money trusts	3,419	3,868
Investments in securities	2,873,118	2,714,953
Loans	269,267	272,749
Tangible fixed assets	171,664	168,670
Intangible fixed assets	78,905	77,854
Other assets	398,746	398,744
Prepaid pension expenses	29,987	32,703
Customers' liabilities under acceptances and guarantees	10,000	10,000
Bad debt reserve	(860)	(866)
Total assets	4,111,688	3,856,925
(Liabilities)		
Policy liabilities:	2,459,192	2,401,557
Outstanding claims	720,229	725,414
Underwriting reserves	1,738,963	1,676,143
Bonds issued	50,000	25,000
Other liabilities:	437,921	341,299
Income taxes payable	18,213	15,459
Asset retirement obligations	1,057	1,025
Other liabilities	418,650	324,814
Reserve for pension and retirement benefits	44,603	46,759
Accrued bonuses for employees	6,159	637
Reserve for stock payments	892	261
Reserves under the special laws:	37,707	39,148
Reserve for price fluctuation	37,707	39,148
Deferred tax liabilities	41,465	26,282
Acceptances and guarantees	10,000	10,000
Total liabilities	3,087,941	2,890,948
(Net assets)		
Common stock	100,005	100,005
Capital surplus	81,207	79,788
Retained earnings	219,252	202,368
Total shareholders' equity	400,465	382,162
Net unrealized gains/(losses) on investments in securities	623,281	583,814
Total valuation and translation adjustments	623,281	583,814
Total net assets	1,023,746	965,976
Total liabilities and net assets	4,111,688	3,856,925

Non-Consolidated Statements of Income

(Yen in millions)

Items	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Ordinary income:	1,225,909	1,285,645
Underwriting income:	1,114,426	1,164,263
Net premiums written	1,022,308	1,075,185
Deposit premiums from policyholders	7,136	5,537
Investment income on deposit premiums from policyholders	9,917	10,025
Reversal of underwriting reserves	62,244	62,819
Investment income:	105,673	115,764
Interest and dividends income	54,150	65,836
Investment gains on money trusts	0	0
Gains on sales of securities	60,093	59,077
Transfer of investment income on deposit premiums from policyholders	(9,917)	(10,025)
Other ordinary income	5,809	5,617
Ordinary expenses:	1,157,430	1,168,489
Underwriting expenses:	983,372	985,138
Net claims paid	614,243	656,878
Loss adjustment expenses	60,737	62,805
Commissions and collection expenses	216,795	227,359
Maturity refunds to policyholders	34,924	31,962
Provision for outstanding claims	55,709	5,185
Investment expenses:	32,735	38,028
Losses on sales of securities	16,495	18,570
Impairment losses on securities	116	1,086
Losses on derivative transactions	14,428	11,989
Operating expenses and general and administrative expenses	139,605	143,220
Other ordinary expenses:	1,717	2,101
Interest expense	301	335
Ordinary profit	68,479	117,156
Extraordinary income	312	173
Extraordinary losses	6,401	2,824
Income before income taxes	62,390	114,505
Income taxes	14,219	27,305
Net income	48,171	87,200

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2024	December 31, 2024
(A) Total amount of solvency margin	1,572,188	1,539,961
Total net assets	335,311	382,162
Reserve for price fluctuation	37,707	39,148
Contingency reserve	1,771	2,055
Catastrophe reserve	293,088	263,695
General bad debt reserve	127	138
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	777,977	728,791
Net unrealized gains/(losses) on land	40,163	45,782
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	50,000	25,000
Amount excluded from the margin, out of (a) and (b)	-	-
Deductions	7,595	8,408
Others	43,636	61,596
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	402,936	389,562
General insurance risk (R ₁)	129,679	134,405
Insurance risk of third sector insurance contracts (R ₂)	-	-
Assumed interest rate risk (R ₃)	4,439	4,168
Asset management risk (R ₄)	303,375	284,214
Business administration risk (R ₅)	9,929	9,689
Catastrophe risk (R ₆)	58,990	61,706
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	780.3 %	790.6 %

(Note) The non-consolidated solvency margin ratio for December 31, 2024 is calculated by partially applying the simplified method where components are calculated based on the data used for September 30, 2024.

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2024	December 31, 2024
(Assets)		
Cash, deposits and savings	6,421	5,054
Investments in securities	39,677	37,697
Tangible fixed assets	650	588
Intangible fixed assets	6,523	6,104
Other assets	6,601	6,210
Deferred tax assets	1,403	1,131
Bad debt reserve	(2)	(2)
Total assets	61,276	56,783
(Liabilities)		
Policy liabilities:	42,873	41,304
Outstanding claims	22,264	21,072
Underwriting reserves	20,608	20,231
Other liabilities:	2,580	1,577
Income taxes payable	110	59
Asset retirement obligations	199	199
Other liabilities	2,270	1,318
Reserve for pension and retirement benefits	492	540
Accrued bonuses for employees	344	-
Reserve for stock payments	19	8
Reserves under the special laws:	108	114
Reserve for price fluctuation	108	114
Total liabilities	46,419	43,545
(Net assets)		
Common stock	39,106	39,106
Capital surplus	9,006	9,006
Retained earnings	(32,934)	(34,398)
Total shareholders' equity	15,177	13,713
Net unrealized gains/(losses) on investments in securities	(320)	(475)
Total valuation and translation adjustments	(320)	(475)
Total net assets	14,856	13,238
Total liabilities and net assets	61,276	56,783

Non-Consolidated Statements of Income

(Yen in millions)

Items	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Ordinary income:	26,314	28,415
Underwriting income:	26,211	28,272
Net premiums written	25,353	26,683
Investment income on deposit premiums from policyholders	18	19
Reversal of outstanding claims	-	1,192
Reversal of underwriting reserves	839	376
Investment income:	86	135
Interest and dividends income	103	155
Transfer of investment income on deposit premiums from policyholders	(18)	(19)
Other ordinary income	16	7
Ordinary expenses:	28,085	29,784
Underwriting expenses:	18,776	20,187
Net claims paid	16,030	17,839
Loss adjustment expenses	1,981	1,960
Commissions and collection expenses	310	387
Provision for outstanding claims	454	-
Investment expenses	-	212
Losses on sales of securities	-	212
Operating expenses and general and administrative expenses	9,289	9,382
Other ordinary expenses	18	1
Ordinary loss	1,770	1,368
Extraordinary income	-	-
Extraordinary losses	6	564
Loss before income taxes	1,776	1,932
Income taxes	(434)	(469)
Net loss	1,341	1,463

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2024	December 31, 2024
(A) Total amount of solvency margin	16,137	14,258
Total net assets	15,177	13,713
Reserve for price fluctuation	108	114
Contingency reserve	0	0
Catastrophe reserve	1,170	904
General bad debt reserve	1	1
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	(320)	(475)
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 $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	5,089	5,207
General insurance risk (R ₁)	4,450	4,566
Insurance risk of third sector insurance contracts (R ₂)	-	-
Assumed interest rate risk (R ₃)	0	0
Asset management risk (R ₄)	1,129	1,130
Business administration risk (R ₅)	177	180
Catastrophe risk (R ₆)	321	322
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	634.1 %	547.6 %

(Note) The non-consolidated solvency margin ratio for December 31, 2024 is calculated by partially applying the simplified method where components are calculated based on the data used for September 30, 2024.

(d) Mitsui Sumitomo Aioi Life Insurance Co., Ltd. (Non-consolidated)**Non-Consolidated Balance Sheets**

(Yen in millions)

Items	March 31, 2024	December 31, 2024
(Assets)		
Cash, deposits and savings	234,479	122,598
Call loans	-	20,000
Investments in securities	4,749,619	4,900,649
Loans	62,341	63,147
Tangible fixed assets	7,086	5,054
Intangible fixed assets	26,313	25,096
Due from agencies	1,952	2,171
Reinsurance accounts receivable	1,389	128
Other assets	45,220	49,747
Deferred tax assets	32,515	40,619
Bad debt reserve	(87)	(94)
Total assets	5,160,831	5,229,119
(Liabilities)		
Policy liabilities:	4,480,569	4,553,110
Outstanding claims	42,090	43,721
Underwriting reserves	4,428,012	4,498,684
Reserve for dividends to policyholders	10,466	10,704
Due to agencies	3,310	3,355
Reinsurance accounts payable	359	294
Other liabilities:	509,186	515,471
Payables under repurchase agreements	235,480	235,393
Payables under securities lending transactions	251,819	263,632
Income taxes payable	7,031	4,139
Lease obligations	274	191
Asset retirement obligations	410	411
Other liabilities	14,169	11,703
Reserve for pension and retirement benefits	5,337	5,698
Reserve for retirement benefits for officers	1	0
Reserve for stock payments	126	47
Reserves under the special laws:	13,956	15,257
Reserve for price fluctuation	13,956	15,257
Total liabilities	5,012,848	5,093,235
(Net assets)		
Common stock	85,500	85,500
Capital surplus	19,955	19,955
Retained earnings	64,525	73,265
Total shareholders' equity	169,980	178,720
Net unrealized gains/(losses) on investments in securities	(21,997)	(42,836)
Total valuation and translation adjustments	(21,997)	(42,836)
Total net assets	147,983	135,884
Total liabilities and net assets	5,160,831	5,229,119

Non-Consolidated Statements of Income

(Yen in millions)

Items	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Ordinary income:	403,560	401,190
Insurance premiums and others:	351,026	344,063
Insurance premiums	350,784	343,624
Investment income:	49,707	53,912
Interest and dividends income	43,473	53,385
Gains on sales of securities	4,062	526
Other ordinary income:	2,826	3,213
Ordinary expenses:	366,575	364,589
Insurance claims and others:	203,559	216,772
Insurance claims	37,976	39,529
Annuity payments	15,987	16,713
Benefits	28,925	31,743
Surrender benefits	116,262	124,323
Other refunds	3,062	3,040
Provision for underwriting reserves and others:	87,681	72,303
Provision for outstanding claims	987	1,631
Provision for underwriting reserves	86,694	70,672
Provision for interest portion of reserve for dividends to policyholders	0	0
Investment expenses:	4,403	2,812
Interest expense	-	606
Losses on sales of securities	285	-
Losses on derivative transactions	4,081	1,931
Operating expenses	56,033	57,750
Other ordinary expenses	14,897	14,950
Ordinary profit	36,985	36,600
Extraordinary income	0	0
Extraordinary losses	1,067	1,307
Provision for reserve for dividends to policyholders	2,747	2,258
Income before income taxes	33,170	33,035
Income taxes	9,468	9,399
Net income	23,702	23,635

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

(1) Policies in force

(Yen in 100 millions)

	March 31, 2024		December 31, 2024	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	3,884	218,930	3,886	212,512
Individual annuities	147	5,724	141	5,531
Group insurance	-	96,076	-	98,833
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, 2023				Nine months ended December 31, 2024			
	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	153	9,766	9,766	-	142	8,510	8,510	-
Individual annuities	0	15	15	-	0	11	11	-
Group insurance	-	1,763	1,763	-	-	449	449	-
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, 2024	December 31, 2024
Individual insurance	4,001	3,963
Individual annuities	354	342
Total:	4,356	4,306
Medical coverage, living benefits, etc.	1,627	1,657

(2) New policies

(Yen in 100 millions)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Individual insurance	202	183
Individual annuities	0	0
Total:	203	184
Medical coverage, living benefits, etc.	106	97

(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, 2023	Nine months ended December 31, 2024	Change
Fundamental revenues:	399,454	400,665	1,211
Insurance premiums and others	351,026	344,063	(6,962)
Fundamental expenses	369,162	366,343	(2,818)
Fundamental profit	30,291	34,321	4,030
Capital gains/(losses)	6,213	2,700	(3,513)
Non-recurring gains/(losses)	479	(421)	(901)
Ordinary profit	36,985	36,600	(384)
Extraordinary income	0	0	(0)
Extraordinary losses	1,067	1,307	239
Provision for reserve for dividends to policyholders	2,747	2,258	(489)
Income taxes	9,468	9,399	(69)
Net income	23,702	23,635	(66)

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2024	December 31, 2024
(A) Total amount of solvency margin	355,345	351,767
Total capital	155,085	174,498
Reserve for price fluctuation	13,956	15,257
Contingency reserve	40,007	40,419
General bad debt reserve	4	2
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)	(30,551)	(59,495)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	158,196	155,563
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Brought in capital	-	-
Deductions	-	-
Others	18,646	25,521
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	76,569	86,023
Insurance risk (R ₁)	17,582	17,404
Insurance risk of third sector insurance contracts (R ₈)	18,380	19,002
Assumed interest rate risk (R ₂)	3,263	3,252
Minimum guarantee risk (R ₇)	-	-
Asset management risk (R ₃)	62,031	72,210
Business administration risk (R ₄)	2,025	2,237
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	928.1 %	817.8 %

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2024	December 31, 2024
(Assets)		
Cash, deposits and savings	817,589	628,636
Monetary claims bought	69,995	163,933
Money trusts	2,416,000	2,626,546
Investments in securities	3,755,611	3,776,924
Loans	267,371	256,329
Tangible fixed assets	1,167	1,149
Intangible fixed assets	10,612	10,474
Reinsurance accounts receivable	34,904	33,726
Other assets	68,565	49,676
Deferred tax assets	86,855	100,636
Bad debt reserve	(2)	(2)
Total assets	7,528,672	7,648,033
(Liabilities)		
Policy liabilities:	7,093,672	7,226,138
Outstanding claims	29,897	33,309
Underwriting reserves	7,063,775	7,192,829
Due to agencies	6,392	3,892
Reinsurance accounts payable	6,294	8,515
Other liabilities:	71,982	77,173
Income taxes payable	18	-
Lease obligations	1,006	870
Asset retirement obligations	185	185
Other liabilities	70,772	76,118
Reserve for stock payments	23	11
Reserves under the special laws:	144,127	147,851
Reserve for price fluctuation	144,127	147,851
Total liabilities	7,322,493	7,463,583
(Net assets)		
Common stock	41,060	41,060
Capital surplus	24,735	24,735
Retained earnings	192,883	206,592
Total shareholders' equity	258,678	272,387
Net unrealized gains/(losses) on investments in securities	(7,239)	(40,638)
Net deferred gains/(losses) on hedges	(45,259)	(47,299)
Total valuation and translation adjustments	(52,499)	(87,937)
Total net assets	206,178	184,449
Total liabilities and net assets	7,528,672	7,648,033

Non-Consolidated Statements of Income

(Yen in millions)

Items	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Ordinary income:	1,548,781	1,431,343
Insurance premiums and others:	1,074,938	1,123,972
Insurance premiums	983,243	918,002
Investment income:	470,317	303,461
Interest and dividends income	80,516	92,449
Investment gains on money trusts	150,081	126,873
Investment gains on trading securities	75	2,093
Gains on sales of securities	1,458	987
Foreign exchange gains	110,063	62,811
Investment gains on separate accounts	127,922	17,970
Other ordinary income	3,525	3,908
Ordinary expenses:	1,526,024	1,399,150
Insurance claims and others:	935,757	1,201,758
Insurance claims	117,238	129,366
Annuity payments	63,901	65,439
Benefits	239,424	239,247
Surrender benefits	247,806	483,060
Other refunds	4,991	4,819
Reinsurance premiums	262,395	279,824
Provision for underwriting reserves and others:	525,689	132,465
Provision for outstanding claims	4,782	3,411
Provision for underwriting reserves	520,906	129,054
Investment expenses:	2,358	8,219
Interest expense	10	77
Losses on sales of securities	2,279	7,577
Operating expenses	50,687	47,224
Other ordinary expenses	11,531	9,482
Ordinary profit	22,756	32,192
Extraordinary income	547	-
Extraordinary losses	-	3,724
Income before income taxes	23,304	28,468
Income taxes	6,392	7,822
Net income	16,911	20,646

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

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

	March 31, 2024		December 31, 2024	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	726	52,671	744	55,088
Individual annuities	404	26,386	422	27,540
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, 2023				Nine months ended December 31, 2024			
	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	110	7,373	7,373	-	112	7,583	7,583	-
Individual annuities	46	3,087	3,087	-	42	2,581	2,581	-
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, 2024	December 31, 2024
Individual insurance	5,274	5,493
Individual annuities	2,882	3,012
Total:	8,156	8,506
Medical coverage, living benefits, etc.	8	9

(2) New policies (Yen in 100 millions)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Individual insurance	581	610
Individual annuities	358	345
Total:	940	956
Medical coverage, living benefits, etc.	0	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, 2023	Nine months ended December 31, 2024	Change
Fundamental revenues:	1,557,517	1,453,837	(103,680)
Insurance premiums and others	1,074,938	1,123,972	49,034
Fundamental expenses	1,521,334	1,396,361	(124,973)
Fundamental profit	36,182	57,476	21,293
Capital gains/(losses)	4,737	(13,364)	(18,102)
Non-recurring gains/(losses)	(18,163)	(11,918)	6,244
Ordinary profit	22,756	32,192	9,435
Extraordinary income	547	-	(547)
Extraordinary losses	-	3,724	3,724
Provision for reserve for dividends to policyholders	-	-	-
Income taxes	6,392	7,822	1,429
Net income	16,911	20,646	3,735

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2024	December 31, 2024
(A) Total amount of solvency margin	771,366	778,767
Total capital	251,741	272,387
Reserve for price fluctuation	144,127	147,851
Contingency reserve	112,265	124,184
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)	(37,212)	(70,935)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	234,481	231,286
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Brought in capital	-	-
Deductions	-	-
Others	65,963	73,992
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	203,346	226,168
Insurance risk (R ₁)	1,810	1,951
Insurance risk of third sector insurance contracts (R ₈)	5	17
Assumed interest rate risk (R ₂)	59,343	71,153
Minimum guarantee risk (R ₇)	1,326	994
Asset management risk (R ₃)	138,645	149,538
Business administration risk (R ₄)	4,022	4,473
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	758.6 %	688.6 %