SOMPO

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Summary of Consolidated Financial Results for the fiscal year ended March 31, 2025

Supplementary Information

May 20, 2025

Sompo Holdings, Inc.

（ Securities Code : 8630 ）

Summary of Consolidated Financial Results for the fiscal year ended March 31, 2025
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1. Overview of Consolidated Financial Results for the fiscal year ended March 31, 2025

(1) Sompo Holdings, Inc.

Overview of Consolidated Financial Results for the fiscal year ended March 31, 2025

(Billions of yen)

		Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Increase (Decrease)	Rate of change
					%
Ordinary income:	(1)	4,933	5,453	520	10.5
Net premiums written:	(2)	3,690	4,016	326	8.8
Sompo Japan Insurance Inc.	(3)	2,177	2,229	51	2.4
Overseas consolidated subsidiaries	(4)	1,442	1,714	272	18.9
Life insurance premiums written	(5)	311	316	4	1.5
Ordinary profit	(6)	488	552	64	13.3
Net income attributable to shareholders of the parent:	(7)	416	422	6	1.7
Sompo Japan Insurance Inc.	(8)	207	256	48	23.6
Overseas consolidated subsidiaries	(9)	265	225	(40)	(15.1)
Sompo Himawari Life Insurance, Inc.	(10)	15	20	4	30.9
Nursing Care business consolidated subsidiaries	(11)	8	6	(2)	(24.9)
Others and consolidation adjustment, etc.	(12)	(81)	(86)	(4)	

The impact of Sompo Japan Insurance Inc.'s domestic natural disasters excluding household earthquake insurance during the period

(Billions of yen)

		Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Increase (Decrease)
Net claims paid	(1)	76	57	(19)
Change in reserve for outstanding losses and claims	(2)	27	35	7
Net incurred loss	(3)	104	92	(11)

(Reference) SOMPO HOLDINGS' numerical management targets

(Billions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Increase (Decrease)	Rate of change
				%
Adjusted consolidated profit:	291	334	43	14.9
Sompo Japan Insurance Inc.	73	69	(3)	(5.3)
Overseas consolidated subsidiaries	163	218	55	33.9

(2) Sompo Japan Insurance Inc.

Summary of Results of Operations

(Billions of yen)

		Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Increase (Decrease)	Rate of change
					%
Ordinary income and expenses:					
Underwriting income and expenses:(Note)					
Direct premiums written	(1)	2,456	2,518	62	2.5
(+) Net premiums written	(2)	2,177	2,229	51	2.4
(-) Net claims paid	(3)	1,342	1,346	4	0.3
(-) Loss adjustment expenses	(4)	115	128	13	11.5
(-) Net operating expenses:	(5)	735	755	20	2.8
Net commissions and brokerage fees	(6)	428	435	7	1.7
Operating, general and administrative expenses related to underwriting	(7)	307	320	13	4.4
Underwriting result	(8)	(14)	(0)	14	—
(-) Change in reserve for outstanding losses and claims	(9)	31	32	1	3.8
(-) Change in Ordinary Underwriting Reserves	(10)	(65)	(42)	22	—
(-) Change in Catastrophic Loss Reserve	(11)	(20)	75	96	—
(+) Other underwriting income and expenses	(12)	13	14	1	9.4
Underwriting profit	(13)	52	(51)	(104)	(198.2)
Investment income and expenses:					
(+) Interest and dividend income	(14)	216	207	(8)	(3.8)
(+) Transfer of interest and dividend income on deposits of premiums, etc.	(15)	(30)	(30)	0	—
Net Interest and dividend income	(16)	185	177	(8)	(4.4)
(+) Gains and losses on sales of securities	(17)	44	246	202	451.8
(-) Impairment losses on securities	(18)	2	1	(0)	(27.8)
(+) Gains and losses on derivatives	(19)	(18)	(20)	(1)	—
(+) Other investment income and expenses	(20)	3	(13)	(16)	(456.0)
Gross investment margin	(21)	213	389	175	82.3
(+) Other ordinary income and expenses, etc.	(22)	(14)	(22)	(7)	—
Ordinary profit	(23)	251	314	63	25.1
Extraordinary gains and losses:					
(+) Extraordinary gains	(24)	0	0	(0)	(33.6)
(-) Extraordinary losses	(25)	5	10	5	97.0
Extraordinary gains and losses	(26)	(4)	(10)	(5)	—
Net income before income taxes	(27)	246	304	57	23.2
(-) Total income taxes	(28)	38	47	8	21.5
Net income	(29)	207	256	48	23.6
Ratios:		%	%	%	
Net loss ratio	(30)	66.9	66.1	(0.8)	
Net operating expenses ratio	(31)	33.8	33.9	0.1	
Combined ratio	(32)	100.7	100.0	(0.7)	
Return on investments (income base)	(33)	4.07	3.97	(0.10)	
Return on investments (realized base)	(34)	4.60	8.05	3.45	
Reference: Ratios excluding earthquake insurance and compulsory automobile liability insurance					
E/I loss ratio	(35)	65.4	65.0	(0.5)	
E/I combined ratio	(36)	99.3	98.9	(0.4)	

Note) Profit or losses by maturity refunds, etc. of savings-type insurance are not included in underwriting income and expenses.

Reference) Total return based on the fair value: Fiscal year ended March 31, 2024 12.59 %

Fiscal year ended March 31, 2025 (0.49) %

(3) Overseas consolidated subsidiaries

Summary of Results of Major items

(Billions of yen)

		Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Increase (Decrease)	Rate of change
					%
Net premiums written	(1)	1,442	1,714	272	18.9
Underwriting profit	(2)	9	64	54	571.3
Interest income, etc.	(3)	140	218	77	55.3
Realized and unrealized investment gains and losses	(4)	61	(11)	(72)	(118.5)
Net income attributable to shareholders of the parent	(5)	265	225	(40)	(15.1)

Reference: Indicators related to SI commercial insurance

(Billions of yen)

		Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Increase (Decrease)	Rate of change
					%
Net premiums written	(6)	1,299	1,535	236	18.2
Underwriting profit	(7)	24	81	56	229.7
E/I loss ratio	(8)	71.8	65.5	(6.3)	
E/I combined ratio	(9)	98.2	94.6	(3.6)	
Net incurred loss due to natural disasters	(10)	45	65	19	43.2

Note) This table includes figures for internal performance management. SI stands for Sompo International Holdings Ltd.

(4) Sompo Himawari Life Insurance, Inc.

Summary of Results of Major items

(Billions of yen)

		Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Increase (Decrease)	Rate of change
					%
Insurance premiums and other	(1)	433	437	4	1.0
Net premiums written	(2)	309	316	7	2.4
Ordinary profit	(3)	27	32	4	17.5
Net income	(4)	15	20	4	30.9

(5) Sompo Japan Insurance Inc.

Summary of Results of Major items

(a) Direct premiums written (excluding deposits of premiums by policyholders)

(Billions of yen)

Business line	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)		Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)		
	Amount	Rate of change	Amount	Increase (Decrease)	Rate of change
		%			%
Fire and allied insurance	517	(6.5)	550	33	6.5
Marine insurance	57	(2.1)	57	0	0.1
Personal accident insurance	161	0.5	161	(0)	(0.0)
Voluntary automobile insurance	1,086	(0.1)	1,098	11	1.1
Compulsory automobile liability insurance	195	(13.5)	193	(1)	(0.9)
Others	437	4.0	456	19	4.4
Total	2,456	(2.0)	2,518	62	2.5
Deposits of premiums by policyholders	62	(11.6)	67	4	7.7

(b) Net premiums written

(Billions of yen)

Business line	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)		Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)		
	Amount	Rate of change	Amount	Increase (Decrease)	Rate of change
		%			%
Fire and allied insurance	342	(11.1)	376	34	10.1
Marine insurance	53	(2.3)	53	(0)	(0.5)
Personal accident insurance	153	(0.2)	153	0	0.1
Voluntary automobile insurance	1,082	(0.1)	1,095	12	1.2
Compulsory automobile liability insurance	195	(7.3)	184	(11)	(5.7)
Others	350	3.9	366	16	4.6
Total	2,177	(2.1)	2,229	51	2.4
Excluding household earthquake insurance and compulsory automobile liability insurance	1,982	(1.6)	2,045	63	3.2

(c) Net claims paid

(Billions of yen)

Business line	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)		Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)			
	Amount	Net loss ratio	Amount	Increase (Decrease)	Net loss ratio	Increase (Decrease)
		%			%	%
Fire and allied insurance	263	79.0	230	(33)	63.1	(15.9)
Marine insurance	28	56.3	30	1	60.1	3.9
Personal accident insurance	76	54.4	80	3	57.3	2.9
Voluntary automobile insurance	633	65.2	665	32	68.3	3.1
Compulsory automobile liability insurance	147	83.9	146	(0)	88.9	5.0
Others	192	58.1	193	0	56.0	(2.1)
Total	1,342	66.9	1,346	4	66.1	(0.8)
Excluding household earthquake insurance and compulsory automobile liability insurance	1,194	65.3	1,199	4	64.1	(1.2)

(d) Net Incurred Loss during the period due to Natural Disasters in Japan

(Billions of yen)

Business line	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)			Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)		
	Net claims paid	Reserve for outstanding losses and claims	Net incurred loss	Net claims paid	Reserve for outstanding losses and claims	Net incurred loss
Fire and allied insurance	47	24	72	35	23	59
Voluntary automobile insurance	24	2	27	20	8	29
Other than the above	3	0	4	1	3	4
Total excluding household earthquake insurance and compulsory automobile liability insurance	76	27	104	57	35	92

Note) Net incurred loss = Net claims paid + Reserve for outstanding losses and claims

Reserve for outstanding losses and claims represents amounts deducting reinsurance recoverable on unpaid loss from reserve for outstanding losses and claims of direct insurance and assumed reinsurance.

(e) Breakdown of Operating, General and Administrative Expenses and Loss Adjustment Expenses

(Billions of yen)

Business line	Fiscal year ended March 31, 2024			Fiscal year ended March 31, 2025		
	Amount	Increase (Decrease)	Rate of change	Amount	Increase (Decrease)	Rate of change
			%			%
Personnel expenses	199	(5)	(2.5)	197	(2)	(1.1)
Non-personnel expenses	222	6	2.9	252	30	13.8
Others (taxes and contributions)	21	1	5.2	23	1	8.3
Total	443	2	0.5	473	30	6.8

(f) Reserve for Outstanding Losses and Claims

(Billions of yen)

Business line	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025	
	Balance	Change	Balance	Change
Fire and allied insurance	168	(7)	179	10
Marine insurance	29	4	27	(1)
Personal accident insurance	50	1	53	2
Voluntary automobile insurance	415	24	426	11
Compulsory automobile liability insurance	58	(2)	57	(0)
Others	270	10	280	10
Total	992	31	1,024	32

(g) Ordinary Underwriting Reserves

(Billions of yen)

Business line	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025	
	Balance	Change	Balance	Change
Fire and allied insurance	759	(50)	723	(35)
Marine insurance	28	(2)	30	1
Personal accident insurance	129	0	131	1
Voluntary automobile insurance	316	(0)	324	7
Compulsory automobile liability insurance	441	(17)	417	(23)
Others	348	4	353	5
Total	2,024	(65)	1,981	(42)

Note) This table excludes reserve for maturity refunds and reserve for dividends to policyholders of savings-type insurance and includes underwriting reserves of earthquake insurance and compulsory automobile liability insurance.

(h) Catastrophic Loss Reserve

(Billions of yen)

Business line	Fiscal year ended March 31, 2024				Fiscal year ended March 31, 2025			
	Reversal	Provision	Balance	Balance ratio	Reversal	Provision	Balance	Balance ratio
				%				%
Fire and allied insurance	91	125	150	43.9	39	99	210	55.8
Marine insurance	―	3	52	97.0	1	4	54	102.7
Personal accident insurance	0	4	79	51.9	4	4	80	52.4
Voluntary automobile insurance	98	35	35	3.3	35	35	35	3.2
Others	12	13	202	57.7	10	22	214	58.5
Total	202	182	519	26.2	90	166	595	29.1

Note) Balance ratio = Balance of catastrophic loss reserve / Net premiums written (excluding earthquake insurance and compulsory automobile liability insurance) × 100

2. Forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

Sompo Holdings, Inc. (Consolidated, IFRS)

(Billions of yen)

		Fiscal year ended March 31, 2025 Result[Note 2]	Fiscal year ending March 31, 2026 Forecast	Increase (Decrease)	Rate of change
					%
Insurance revenue	(1)	5,065	5,200	134	2.7
Sompo Japan Insurance Inc.	(2)	2,561	2,623	62	2.4
Overseas insurance business	(3)	2,227	2,295	67	3.0
Sompo Himawari Life Insurance Inc.	(4)	254	258	4	1.6
Net income attributable to owners of parent	(5)	243	335	91	37.8
Sompo Japan Insurance Inc.	(6)	119	213	94	78.5
Overseas insurance business	(7)	173	205	31	18.2
Sompo Himawari Life Insurance Inc.	(8)	29	47	18	60.4
Nursing care business	(9)	5	7	2	47.5
Others, consolidation adjustments, etc. [Note 1]	(10)	(85)	(140)	(54)	——

Notes)

1. “Others, consolidation adjustments, etc.” in the above table includes profits and losses of consolidated companies other than the above and adjustments due to consolidation adjustments, etc.

2. Results for the fiscal year ended March 31, 2025 are unaudited figures based on IFRS.
Impacts of IFRS adoption on net income attributable to owners of parent in results for the fiscal year ended March 31, 2025, along with primary differences, are listed below.

(Table 1) Impact of IFRS adoption

(Billions of yen)

		Fiscal year ended March 31, 2025 Result in JGAAP	Fiscal year ended March 31, 2025 Result in IFRS	Impact
Net income attributable to owners of parent[Note]	(1)	422	243	(179)
Sompo Japan Insurance Inc.	(2)	256	119	(137)
Overseas insurance business	(3)	225	173	(51)
Sompo Himawari Life Insurance Inc.	(4)	20	29	9
Nursing care business	(5)	6	5	(0)
Others, consolidation adjustments, etc.	(6)	(86)	(85)	0

Note)

Net income attributable to shareholders of the parent is presented as results for the fiscal year ended March 31, 2025 in JGAAP.

(Table 2) Primary differences resulting from IFRS adoption

Items	Primary differences
Gains/losses on sales of equity instruments (designated as FVTOCI)	Gains/losses on sales of strategic shareholdings at Sompo Japan Insurance Inc. are included in net income under JGAAP, but are not included under IFRS.
Valuation of insurance liabilities	Insurance liabilities of domestic insurance companies are based on Insurance Business Act under JGAAP, while under IFRS, they are valuated at economic value, and there is no recording of conservative reserves, such as catastrophic loss reserves.
Goodwill	Goodwill is amortized under JGAAP, but is not amortized under IFRS.

SOMPO HOLDINGS' numerical management targets and dividends

(Billions of yen)

		Fiscal year ended March 31, 2024 Result[(Note2)]	Fiscal year ended March 31, 2025 Result	Fiscal year ending March 31, 2026 Forecast	Increase (Decrease) (vs. Fiscal year ended March 31, 2025)	Rate of change (vs. Fiscal year ended March 31, 2025)
Adjusted consolidated profit[(Note1)]	(1)	335	323	363	39	% 12.2
Dividends per share (annual)	(2)	100 yen	132 yen	150 yen	18 yen	——
Interim Dividends per share	(3)	50 yen	56 yen	75 yen	19 yen	——
Year-end Dividends per share	(4)	50 yen	76 yen	75 yen	(1) yen	——

Notes)

1. Figures are presented in IFRS. Results for the fiscal year ended March 31, 2024 and the fiscal year ended March 31, 2025 are in figures calculated based on unaudited net income attributable to owners of parent.

2. The Company implemented a 3-for-1 common stock split on April 1, 2024.
Dividend per share (annual) is presented on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31, 2024.

(Reference) Sompo Japan Insurance Inc. (Non-consolidated, JGAAP)

(Billions of yen)

		Fiscal year ended March 31, 2025 Result	Fiscal year ending March 31, 2026 Forecast	Increase (Decrease)	Rate of change
Net premiums written	(1)	2,229	2,330	100	% 4.5
(Excluding earthquake insurance and compulsory automobile liability insurance)	(2)	2,045	2,145	99	4.9
Net loss ratio	(3)	66.1	66.7	0.5	——
(Excluding earthquake insurance and compulsory automobile liability insurance)	(4)	64.1	64.9	0.8	——
Net operating expenses ratio	(5)	33.9	33.6	(0.3)	——
(Excluding earthquake insurance and compulsory automobile liability insurance)	(6)	33.9	33.6	(0.3)	——
Combined ratio	(7)	100.0	100.3	0.3	——
(Excluding earthquake insurance and compulsory automobile liability insurance)	(8)	98.0	98.4	0.4	——
Underwriting profit	(9)	(51)	(40)	11	–
Gross investment margin	(10)	389	340	(48)	(12.5)
(Gains/losses on sales of securities)	(11)	246	143	(103)	(41.8)
Ordinary profit	(12)	314	283	(31)	(9.9)
Net income	(13)	256	238	(18)	(7.4)

(Reference: Ratios excluding earthquake insurance and compulsory automobile liability insurance)

E/I loss ratio	(14)	65.0	64.6	(0.4)	% ——
E/I combined ratio	(15)	98.9	98.1	(0.7)	——

3. Overview of Business Results of Principal Consolidated Subsidiaries

Sompo Japan Insurance Inc. (Non-consolidated)

Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025	Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits:	399,666	290,696	(108,970)
Cash	7	6	(1)
Deposits	399,658	290,689	(108,969)
Call loans	—	30,000	30,000
Receivables under resale agreements	14,999	209,861	194,862
Monetary receivables bought	18,927	18,036	(890)
Money trusts	4,712	4,609	(102)
Securities:	5,801,000	5,242,117	(558,883)
Government bonds	530,397	513,114	(17,283)
Municipal bonds	5,418	4,868	(550)
Corporate bonds	472,769	381,216	(91,553)
Domestic stocks	1,730,279	1,219,015	(511,264)
Foreign securities	2,770,845	2,849,173	78,327
Other securities	291,289	274,730	(16,558)
Loans:	408,708	389,268	(19,440)
Policy loans	2,104	1,718	(386)
Ordinary loans	406,603	387,549	(19,054)
Tangible fixed assets:	236,792	229,245	(7,547)
Land	82,230	77,296	(4,933)
Buildings	120,421	117,156	(3,264)
Leased assets	7,406	8,844	1,437
Construction in progress	2,267	2,906	639
Other tangible fixed assets	24,466	23,041	(1,425)
Intangible fixed assets:	242,341	238,336	(4,004)
Software	186,579	163,973	(22,606)
Other intangible fixed assets	55,761	74,363	18,601
Other assets:	544,179	470,801	(73,377)
Premiums receivable	1,838	2,655	817
Agency accounts receivable	179,881	186,042	6,161
Foreign agency accounts receivable	15,461	15,182	(278)
Coinsurance accounts receivable	17,376	10,515	(6,861)
Reinsurance accounts receivable	79,674	63,943	(15,730)
Foreign reinsurance accounts receivable	36,328	39,120	2,792
Proxy service receivable	71	146	74
Accounts receivable	86,682	28,012	(58,669)
Accrued income	7,327	5,284	(2,042)
Advance deposits	19,204	22,163	2,959
Earthquake insurance deposits	1,269	1,100	(168)
Suspense payments	79,105	77,851	(1,253)
Deposits paid for future transactions	8,536	8,659	123
Derivative assets	2,702	9,193	6,491
Cash collateral paid for financial instruments	8,711	918	(7,793)
Other assets	7	7	—
Prepaid pension cost	—	277	277
Deferred tax assets	—	72,807	72,807
Allowance for possible credit losses	(2,598)	(2,506)	91
Allowance for possible investment losses	(4,372)	(3,377)	994
Total assets	7,664,357	7,190,174	(474,183)

Sompo Japan Insurance Inc. (Non-consolidated)

Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025	Increase (Decrease)
	Amount	Amount	
Liabilities:			
Underwriting funds:	4,403,431	4,396,142	(7,288)
Reserve for outstanding losses and claims	992,003	1,024,829	32,825
Underwriting reserves	3,411,427	3,371,313	(40,114)
Corporate bonds	527,000	527,000	—
Other liabilities:	542,958	358,897	(184,060)
Coinsurance accounts payable	5,869	5,682	(186)
Reinsurance accounts payable	65,195	63,237	(1,958)
Foreign reinsurance accounts payable	25,586	29,198	3,612
Payables under securities lending transactions	155,078	—	(155,078)
Borrowings	59	37	(21)
Income taxes payable	41,360	83,809	42,448
Deposits received	3,591	3,542	(48)
Unearned income	388	388	(0)
Accounts payable	141,860	65,839	(76,021)
Suspense receipts	80,877	88,220	7,343
Derivative liabilities	12,372	4,291	(8,081)
Cash collateral received for financial instruments	419	2,723	2,303
Lease obligations	8,038	9,620	1,581
Asset retirement obligations	2,257	2,305	47
Reserve for retirement benefits	69,895	57,193	(12,702)
Reserve for bonus payments	14,389	14,830	441
Reserve for bonus payments to directors	52	85	32
Reserves under the special laws:	104,368	108,886	4,518
Reserve for price fluctuation	104,368	108,886	4,518
Deferred tax liabilities	107,147	—	(107,147)
Total liabilities	5,769,243	5,463,035	(306,207)
Net assets:			
Shareholders' equity:			
Common stock	70,000	85,000	15,000
Capital surplus:	70,000	85,000	15,000
Capital reserves	70,000	85,000	15,000
Retained earnings:	595,325	736,008	140,682
Other retained earnings:	595,325	736,008	140,682
Reserve for advanced depreciation	11,460	10,871	(588)
Reserve for promoting open innovation	270	—	(270)
General reserve	83,300	83,300	—
Retained earnings carried forward	500,294	641,836	141,541
Total shareholders' equity	735,325	906,008	170,682
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	1,158,092	820,209	(337,882)
Deferred gains and losses on hedges	1,696	920	(775)
Total valuation and translation adjustments	1,159,789	821,130	(338,658)
Total net assets	1,895,114	1,727,138	(167,976)
Total liabilities and net assets	7,664,357	7,190,174	(474,183)

Sompo Japan Insurance Inc. (Non-consolidated)

Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Increase (Decrease)	Rate of change
	Amount	Amount		
				%
Ordinary income:	2,737,163	2,870,540	133,376	4.9
Underwriting income:	2,449,052	2,367,783	(81,268)	(3.3)
Net premiums written	2,177,954	2,229,919	51,965	2.4
Deposits of premiums by policyholders	62,530	67,376	4,845	7.7
Interest and dividend income on deposits of premiums, etc.	30,366	30,324	(42)	(0.1)
Reversal of underwriting reserves	175,725	40,114	(135,610)	(77.2)
Foreign exchange gains	2,347	—	(2,347)	(100.0)
Other underwriting income	127	48	(79)	(62.1)
Investment income:	273,704	487,749	214,044	78.2
Interest and dividend income	216,205	207,975	(8,229)	(3.8)
Investment gains on money trusts	5,787	193	(5,593)	(96.7)
Gains on sales of securities	61,799	301,399	239,600	387.7
Gains on redemption of securities	2,101	670	(1,431)	(68.1)
Foreign exchange gains	17,925	7,615	(10,310)	(57.5)
Other investment income	251	219	(32)	(12.9)
Transfer of interest and dividend income on deposits of premiums, etc.	(30,366)	(30,324)	42	—
Other ordinary income	14,406	15,007	600	4.2
Ordinary expenses:	2,485,646	2,555,960	70,314	2.8
Underwriting expenses:	2,086,146	2,099,066	12,920	0.6
Net claims paid	1,342,628	1,346,628	4,000	0.3
Loss adjustment expenses	115,004	128,177	13,173	11.5
Net commissions and brokerage fees	428,029	435,133	7,104	1.7
Maturity refunds to policyholders	167,755	154,187	(13,567)	(8.1)
Dividends to policyholders	9	17	7	81.0
Provision for reserve for outstanding losses and claims	31,629	32,825	1,195	3.8
Foreign exchange losses	—	1,162	1,162	—
Other underwriting expenses	1,089	934	(155)	(14.3)
Investment expenses:	60,195	98,466	38,271	63.6
Losses on sales of securities	17,090	54,684	37,594	220.0
Impairment losses on securities	2,525	1,823	(701)	(27.8)
Losses on redemption of securities	1	—	(1)	(100.0)
Losses on derivatives	18,204	20,118	1,913	10.5
Other investment expenses	22,373	21,840	(533)	(2.4)
Operating, general and administrative expenses	328,206	345,171	16,965	5.2
Other ordinary expenses:	11,098	13,256	2,157	19.4
Interest paid	6,513	6,508	(5)	(0.1)
Losses on bad debt	38	124	85	222.3
Other ordinary expenses	4,546	6,623	2,077	45.7
Ordinary profit	251,517	314,579	63,062	25.1

Sompo Japan Insurance Inc. (Non-consolidated)

Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Increase (Decrease)	Rate of change
	Amount	Amount		
Extraordinary gains:	969	643	(325)	(33.6)
Gains on disposal of fixed assets	969	643	(325)	(33.6)
Extraordinary losses:	5,522	10,882	5,359	97.0
Losses on disposal of fixed assets	947	1,019	71	7.6
Impairment losses	—	5,344	5,344	—
Provision for reserves under the special laws:	4,575	4,518	(56)	(1.2)
Provision for reserve for price fluctuation	4,575	4,518	(56)	(1.2)
Net income before income taxes	246,964	304,340	57,376	23.2
Income taxes	46,496	113,198	66,701	143.5
Deferred income taxes	(7,516)	(65,839)	(58,323)	—
Total income taxes	38,979	47,358	8,378	21.5
Net income	207,984	256,982	48,998	23.6

Underwriting result:					
Net premiums written	(+)	2,177,954	2,229,919	51,965	2.4
Net claims paid	(−)	1,342,628	1,346,628	4,000	0.3
Loss adjustment expenses	(−)	115,004	128,177	13,173	11.5
Net operating expenses:	(−)	735,113	755,608	20,495	2.8
Net commissions and brokerage fees		428,029	435,133	7,104	1.7
Operating, general and administrative expenses related to underwriting		307,083	320,475	13,391	4.4
Underwriting result		(14,791)	(494)	14,296	—
Underwriting profit (loss)		52,840	(51,908)	(104,749)	—
Ratios:					
Net loss ratio	(%)	66.9	66.1	(0.8)	
Net operating expenses ratio	(%)	33.8	33.9	0.1	
Combined ratio	(%)	100.7	100.0	(0.7)	

Sompo Japan Insurance Inc. (Non-consolidated)

Premiums Written and Claims Paid by Business Lines

Direct premiums written (excluding deposits of premiums by policyholders)

(Millions of yen)

Business line	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)			Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	517,458	21.1	(6.5)	550,907	21.9	6.5
Marine insurance	57,889	2.4	(2.1)	57,921	2.3	0.1
Personal accident insurance	161,089	6.6	0.5	161,065	6.4	(0.0)
Voluntary automobile insurance	1,086,904	44.3	(0.1)	1,098,610	43.6	1.1
Compulsory automobile liability insurance	195,079	7.9	(13.5)	193,382	7.7	(0.9)
Others	437,794	17.8	4.0	456,950	18.1	4.4
Total	2,456,216	100.0	(2.0)	2,518,838	100.0	2.5
Deposits of premiums by policyholders	62,530	——	(11.6)	67,376	——	7.7

Net premiums written

(Millions of yen)

Business line	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)			Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	342,122	15.7	(11.1)	376,679	16.9	10.1
Marine insurance	53,663	2.5	(2.3)	53,374	2.4	(0.5)
Personal accident insurance	153,479	7.0	(0.2)	153,573	6.9	0.1
Voluntary automobile insurance	1,082,408	49.7	(0.1)	1,095,178	49.1	1.2
Compulsory automobile liability insurance	195,393	9.0	(7.3)	184,226	8.3	(5.7)
Others	350,886	16.1	3.9	366,888	16.5	4.6
Total	2,177,954	100.0	(2.1)	2,229,919	100.0	2.4

Net claims paid

(Millions of yen)

Business line	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)			Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)		
	Amount	Rate of change	Net loss ratio	Amount	Rate of change	Net loss ratio
		%	%		%	%
Fire and allied insurance	263,284	(8.1)	79.0	230,160	(12.6)	63.1
Marine insurance	28,939	26.0	56.3	30,792	6.4	60.1
Personal accident insurance	76,575	(11.7)	54.4	80,082	4.6	57.3
Voluntary automobile insurance	633,274	9.0	65.2	665,376	5.1	68.3
Compulsory automobile liability insurance	147,734	2.2	83.9	146,918	(0.6)	88.9
Others	192,819	1.8	58.1	193,297	0.2	56.0
Total	1,342,628	2.4	66.9	1,346,628	0.3	66.1

Sompo Japan Insurance Inc. (Non-consolidated)

Non-consolidated Solvency Margin Ratio

(Millions of yen)

		As of March 31, 2024	As of March 31, 2025
(A) Total Non-consolidated Solvency Margin		3,568,741	3,174,732
	Capital and funds, etc.	735,325	688,508
	Reserve for price fluctuation	104,368	108,886
	Contingency reserve	5,587	7,338
	Catastrophic loss reserve	521,086	596,503
	General allowance for possible credit losses	92	102
	Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	1,437,042	1,030,498
	Unrealized gains and losses on land	134,953	149,822
	Excess amount of reserve for maturity refunds	—	—
	Subordinated debt, etc.	427,000	427,000
	Excess amount of reserve for maturity refunds and subordinated debt, etc. which are excluded from total solvency margin	—	—
	Deductions	32,677	39,572
	Others	235,963	205,644
(B) Total Non-consolidated Risks $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$		1,049,207	931,496
	Underwriting risk (R_1)	205,429	209,177
	Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	—	—
	Guaranteed interest rate risk (R_3)	11,101	9,910
	Investment risk (R_4)	792,254	691,688
	Business management risk (R_5)	24,093	21,767
	Major catastrophe risk (R_6)	195,907	177,611
(C) Non-consolidated Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100		680.2 %	681.6 %

Note) The above amounts and figures are calculated based on provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No.50 of the Ministry of Finance (1996).

Sompo Direct Insurance Inc. (Non-consolidated)

Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025	Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits:	25,293	34,302	9,009
Cash	0	0	(0)
Deposits	25,293	34,302	9,009
Securities:	40,125	39,717	(407)
Government bonds	—	199	199
Municipal bonds	7,106	9,469	2,363
Corporate bonds	22,438	19,785	(2,653)
Domestic stocks	40	—	(40)
Foreign securities	1,961	1,845	(115)
Other securities	8,577	8,417	(159)
Tangible fixed assets:	324	363	39
Buildings	80	110	30
Leased assets	190	194	3
Other tangible fixed assets	53	58	5
Intangible fixed assets:	9,271	8,524	(746)
Software	9,268	8,521	(746)
Other intangible fixed assets	2	2	—
Other assets:	10,500	8,781	(1,719)
Premiums receivable	2,721	2,776	55
Agency accounts receivable	130	110	(19)
Coinsurance accounts receivable	10	11	1
Reinsurance accounts receivable	182	79	(102)
Foreign reinsurance accounts receivable	18	16	(1)
Accounts receivable	3,749	1,861	(1,888)
Accrued income	45	29	(15)
Advance deposits	499	477	(22)
Suspense payments	3,142	3,416	274
Deferred tax assets	2,650	3,095	445
Allowance for possible credit losses	(2)	(2)	(0)
Total assets	88,162	94,783	6,621

Sompo Direct Insurance Inc. (Non-consolidated)

Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025	Increase (Decrease)
	Amount	Amount	
Liabilities:			
Underwriting funds:	66,559	70,242	3,682
Reserve for outstanding losses and claims	27,523	31,746	4,223
Underwriting reserves	39,036	38,495	(540)
Other liabilities:	6,098	6,621	523
Coinsurance accounts payable	34	33	(1)
Reinsurance accounts payable	174	211	37
Foreign reinsurance accounts payable	56	48	(7)
Income taxes payable	215	212	(3)
Deposits received	37	40	2
Accounts payable	1,512	1,841	329
Suspense receipts	3,856	4,015	158
Lease obligations	209	218	8
Reserve for retirement benefits to directors	14	19	5
Reserve for bonus payments	417	494	76
Reserve for bonus payments to directors	20	17	(2)
Reserves under the special laws:	9	19	9
Reserve for price fluctuation	9	19	9
Total liabilities	73,120	77,416	4,295
Net assets:			
Shareholders' equity:			
Common stock	32,260	35,260	3,000
Capital surplus:	40,692	43,692	2,999
Capital reserves	30,497	33,497	2,999
Other capital surplus	10,194	10,194	—
Retained earnings:	(57,358)	(60,767)	(3,408)
Other retained earnings:	(57,358)	(60,767)	(3,408)
Retained earnings carried forward	(57,358)	(60,767)	(3,408)
Total shareholders' equity	15,593	18,185	2,591
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	(552)	(818)	(266)
Total valuation and translation adjustments	(552)	(818)	(266)
Total net assets	15,041	17,367	2,325
Total liabilities and net assets	88,162	94,783	6,621

Sompo Direct Insurance Inc. (Non-consolidated)

Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Increase (Decrease)	Rate of change
	Amount	Amount		
				%
Ordinary income:	70,277	71,390	1,113	1.6
Underwriting income:	69,324	71,322	1,998	2.9
Net premiums written	69,256	70,704	1,447	2.1
Interest and dividend income on deposits of premiums, etc.	67	77	9	14.3
Reversal of underwriting reserves	―	540	540	―
Foreign exchange gains	0	0	0	150.0
Investment income:	942	49	(892)	(94.8)
Interest and dividend income	218	103	(114)	(52.3)
Gains on sales of securities	791	22	(769)	(97.1)
Gains on redemption of securities	―	0	0	―
Transfer of interest and dividend income on deposits of premiums, etc.	(67)	(77)	(9)	―
Other ordinary income	10	18	8	81.5
Ordinary expenses:	71,955	75,541	3,586	5.0
Underwriting expenses:	55,542	59,138	3,595	6.5
Net claims paid	45,631	47,929	2,297	5.0
Loss adjustment expenses	4,682	5,708	1,026	21.9
Net commissions and brokerage fees	1,349	1,270	(78)	(5.8)
Provision for reserve for outstanding losses and claims	2,518	4,223	1,705	67.7
Provision for underwriting reserves	1,354	―	(1,354)	(100.0)
Other underwriting expenses	6	5	(0)	(8.1)
Investment expenses:	1,365	0	(1,365)	(100.0)
Losses on sales of securities	703	―	(703)	(100.0)
Losses on redemption of securities	0	0	(0)	(82.7)
Other investment expenses	661	―	(661)	(100.0)
Operating, general and administrative expenses	15,032	16,366	1,334	8.9
Other ordinary expenses:	15	36	20	134.5
Interest paid	5	6	1	19.6
Provision for allowance for possible credit losses	0	0	(0)	(75.0)
Other ordinary expenses	10	30	20	201.4
Ordinary loss	(1,678)	(4,151)	(2,472)	―
Extraordinary gains:	97	―	(97)	(100.0)
Reversal of reserves under the special laws:	97	―	(97)	(100.0)
Reversal of reserve for price fluctuation	97	―	(97)	(100.0)
Extraordinary losses:	186	519	333	179.2
Losses on disposal of fixed assets	38	131	93	243.7
Provision for reserves under the special laws:	―	9	9	―
Provision for reserve for price fluctuation	―	9	9	―
Other extraordinary losses	147	377	230	155.7
Net loss before income taxes	(1,767)	(4,670)	(2,903)	―
Income taxes	15	(901)	(917)	(5,793.6)
Deferred income taxes	(667)	(360)	306	―
Total income taxes	(651)	(1,262)	(611)	―
Net loss	(1,116)	(3,408)	(2,291)	―

Underwriting result:					
Net premiums written	(+)	69,256	70,704	1,447	2.1
Net claims paid	(−)	45,631	47,929	2,297	5.0
Loss adjustment expenses	(−)	4,682	5,708	1,026	21.9
Net operating expenses:	(−)	16,298	17,559	1,260	7.7
Net commissions and brokerage fees		1,349	1,270	(78)	(5.8)
Operating, general and administrative expenses related to underwriting		14,948	16,288	1,339	9.0
Underwriting result		2,644	(492)	(3,136)	(118.6)
Underwriting profit (loss)		(1,167)	(4,090)	(2,922)	―
Ratios:					
Net loss ratio	(%)	72.6	75.9	3.2	
Net operating expenses ratio	(%)	23.5	24.8	1.3	
Combined ratio	(%)	96.2	100.7	4.5	

Sompo Direct Insurance Inc. (Non-consolidated)

Non-consolidated Solvency Margin Ratio

(Millions of yen)

		As of March 31, 2024	As of March 31, 2025
(A) Total Non-consolidated Solvency Margin		19,009	21,180
	Capital and funds, etc.	15,593	18,185
	Reserve for price fluctuation	9	19
	Contingency reserve	11	11
	Catastrophic loss reserve	4,024	3,944
	General allowance for possible credit losses	1	0
	Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	(631)	(982)
	Unrealized gains and losses on land	—	—
	Excess amount of reserve for maturity refunds	—	—
	Subordinated debt, etc.	—	—
	Excess amount of reserve for maturity refunds and subordinated debt, etc. which are excluded from total solvency margin	—	—
	Deductions	—	—
	Others	—	—
(B) Total Non-consolidated Risks $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$		11,011	12,373
	Underwriting risk (R_1)	8,730	10,021
	Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	—	—
	Guaranteed interest rate risk (R_3)	12	11
	Investment risk (R_4)	1,391	1,434
	Business management risk (R_5)	358	399
	Major catastrophe risk (R_6)	1,810	1,849
(C) Non-consolidated Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100		345.2 %	342.3 %

Note) The above amounts and figures are calculated based on provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 50 of the Ministry of Finance (1996).

Sompo Himawari Life Insurance, Inc. (Non-consolidated)

Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025	Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits:	115,961	53,370	(62,590)
Deposits	115,961	53,370	(62,590)
Securities:	3,935,368	3,823,620	(111,747)
Government bonds	2,967,250	2,967,073	(176)
Municipal bonds	59,497	53,707	(5,790)
Corporate bonds	382,384	333,948	(48,435)
Domestic stocks	13,780	11,508	(2,272)
Foreign securities	497,295	420,121	(77,173)
Other securities	15,160	37,261	22,100
Loans:	42,953	43,866	912
Policy loans	42,953	43,866	912
Tangible fixed assets:	2,057	3,097	1,039
Buildings	471	1,642	1,170
Leased assets	677	462	(214)
Construction in progress	269	—	(269)
Other tangible fixed assets	639	991	352
Intangible fixed assets:	4,140	4,177	37
Software	2,721	3,574	853
Other intangible fixed assets	1,419	603	(815)
Agency accounts receivable	195	197	2
Reinsurance accounts receivable	1,814	3,192	1,377
Other assets:	56,189	56,043	(145)
Accounts receivable	36,675	36,899	224
Prepaid expenses	5,454	5,768	313
Accrued income	9,784	9,088	(696)
Advance deposits	3,395	3,709	313
Derivative assets	204	126	(77)
Cash collateral paid for financial instruments	130	60	(70)
Suspense payments	453	318	(134)
Other assets	92	74	(18)
Deferred tax assets	6,877	27,131	20,253
Allowance for possible credit losses	(125)	(154)	(29)
Total assets	4,165,432	4,014,542	(150,889)

Sompo Himawari Life Insurance, Inc. (Non-consolidated)

Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025	Increase (Decrease)
	Amount	Amount	
Liabilities:			
Policy reserves:	3,555,847	3,687,144	131,297
Reserve for outstanding claims	40,221	39,298	(922)
Policy reserves	3,511,187	3,643,446	132,259
Reserve for dividends to policyholders	4,438	4,398	(39)
Agency accounts payable	5,481	5,067	(413)
Reinsurance accounts payable	1,129	1,093	(35)
Other liabilities:	399,549	155,028	(244,521)
Payables under securities lending transactions	371,949	139,832	(232,117)
Income taxes payable	6,064	5,110	(953)
Accounts payable	7,884	743	(7,141)
Accrued expenses	8,267	8,052	(215)
Unearned income	2	2	(0)
Deposits received	236	145	(90)
Derivative liabilities	2,359	109	(2,250)
Lease obligations	786	539	(246)
Suspense receipts	495	493	(2)
Other liabilities	1,504	—	(1,504)
Reserve for bonus payments to directors	42	52	9
Reserve for retirement benefits	5,649	5,956	306
Reserve for possible reimbursement of prescribed claims	345	708	363
Reserves under the special laws:	12,035	13,069	1,033
Reserve for price fluctuation	12,035	13,069	1,033
Total liabilities	3,980,080	3,868,120	(111,960)
Net assets:			
Shareholders' equity:			
Common stock	17,250	17,250	—
Capital surplus:	13,333	13,333	—
Capital reserves	13,333	13,333	—
Retained earnings:	97,012	107,609	10,597
Legal reserve	3,916	3,916	—
Other retained earnings:	93,095	103,692	10,597
Reserve under Article 10 of the Supplementary Provisions of Ordinance for Enforcement of the Insurance Business Act	325	325	—
Retained earnings carried forward	92,770	103,367	10,597
Total shareholders' equity	127,595	138,192	10,597
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	57,755	8,229	(49,526)
Total valuation and translation adjustments	57,755	8,229	(49,526)
Total net assets	185,351	146,422	(38,929)
Total liabilities and net assets	4,165,432	4,014,542	(150,889)

Sompo Himawari Life Insurance, Inc. (Non-consolidated)

Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Increase (Decrease)	Rate of change
	Amount	Amount		
				%
Ordinary income:	538,546	520,221	(18,325)	(3.4)
Insurance premiums and other:	433,079	437,310	4,230	1.0
Insurance premiums	429,163	430,404	1,240	0.3
Reinsurance income	3,916	6,906	2,990	76.4
Investment income:	103,274	80,488	(22,786)	(22.1)
Interest and dividend income and other:	59,918	61,098	1,180	2.0
Interest and dividends on securities	58,285	59,721	1,435	2.5
Interest on loans	1,304	1,321	16	1.3
Other interest and dividends	328	55	(272)	(83.1)
Gains on sales of securities	29,801	9,407	(20,393)	(68.4)
Foreign exchange gains	6,570	9,981	3,411	51.9
Other investment income	0	0	(0)	(58.9)
Investment gains on special account	6,984	—	(6,984)	(100.0)
Other ordinary income:	2,192	2,422	230	10.5
Fund receipt for annuity rider	343	316	(26)	(7.8)
Fund receipt for claim deposit payments	1,280	1,118	(161)	(12.6)
Reversal of reserve for outstanding claims	537	922	384	71.6
Other ordinary income	31	65	34	109.5
Ordinary expenses:	510,728	487,533	(23,195)	(4.5)
Insurance claims and other:	228,406	228,822	416	0.2
Insurance claims	41,109	43,738	2,629	6.4
Annuity payments	11,608	11,998	389	3.4
Insurance benefits	55,563	59,291	3,728	6.7
Surrender benefits	112,182	105,091	(7,091)	(6.3)
Other refunds	3,738	3,284	(454)	(12.2)
Reinsurance premiums	4,202	5,418	1,215	28.9
Provision for policy reserves and other:	132,656	132,259	(397)	(0.3)
Provision for policy reserves	132,656	132,259	(397)	(0.3)
Provision for interest portion of reserve for dividends to policyholders	0	0	(0)	(3.3)
Investment expenses:	48,117	18,396	(29,720)	(61.8)
Interest paid	65	476	411	629.8
Losses on sales of securities	39,736	14,907	(24,828)	(62.5)
Impairment losses on securities	99	—	(99)	(100.0)
Losses on derivatives	7,972	2,778	(5,193)	(65.1)
Provision for allowance for possible credit losses	78	43	(35)	(44.6)
Other investment expenses	165	124	(40)	(24.5)
Investment losses on special account	—	65	65	—
Operating expenses	96,145	101,658	5,513	5.7
Other ordinary expenses:	5,402	6,395	993	18.4
Claim deposit payments	1,508	1,441	(67)	(4.5)
Taxes	1,961	1,966	4	0.3
Depreciation	1,259	1,644	385	30.6
Provision for reserve for retirement benefits	333	306	(27)	(8.2)
Other ordinary expenses	340	1,037	697	205.1
Ordinary profit	27,818	32,688	4,869	17.5
Extraordinary gains:	0	0	(0)	(25.6)
Gains on disposal of fixed assets and other	0	0	(0)	(25.6)
Extraordinary losses:	2,384	1,439	(945)	(39.6)
Losses on disposal of fixed assets and other	2	87	84	3,886.4
Provision for reserves under the special laws:	1,077	1,033	(44)	(4.1)
Provision for reserve for price fluctuation	1,077	1,033	(44)	(4.1)
Other extraordinary losses	1,304	318	(985)	(75.5)
Provision for reserve for dividends to policyholders	3,123	3,275	151	4.9
Net income before income taxes	22,310	27,973	5,662	25.4
Income taxes	6,294	8,314	2,020	32.1
Deferred income taxes	125	(1,138)	(1,264)	(1,003.8)
Total income taxes	6,420	7,176	755	11.8
Net income	15,889	20,797	4,907	30.9

Sompo Himawari Life Insurance, Inc. (Non-consolidated)

Major Business Results

Total amount of policies in force

(Number in thousands, Billions of yen, %)

	As of March 31, 2024				As of March 31, 2025			
	Number		Amount		Number		Amount	
		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year
Individual insurance	4,888	104.7	22,447	98.2	5,072	103.8	21,991	98.0
Individual annuities	45	93.9	200	95.9	42	94.3	192	96.1
Group insurance	——	——	2,539	95.5	——	——	2,493	98.2
Group annuities	——	——	—	—	——	——	—	—

Note) Amounts of "Individual annuities" represent the sums of annuity fund at the beginning of annuity payment of contracts before the beginning of annuity payment and policy reserves for the contracts after the beginning of annuity payment.

Total amount of new policies

(Number in thousands, Billions of yen, %)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)				Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)			
	Number		Amount		Number		Amount	
		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year
Individual insurance	455	91.8	1,748	101.4	415	91.2	1,618	92.5
Individual annuities	—	—	—	—	—	—	—	—
Group insurance	——	——	50	53.8	——	——	32	63.7
Group annuities	——	——	—	—	——	——	—	—

Note) Amounts of "Individual annuities" represent amounts of annuity fund at the beginning of annuity payment.

Annualized premiums

Policies in force

(Millions of yen, %)

	As of March 31, 2024		As of March 31, 2025	
		% of previous fiscal year		% of previous fiscal year
Individual insurance	375,613	101.4	380,480	101.3
Individual annuities	14,694	97.4	14,235	96.9
Total	390,307	101.3	394,715	101.1
Medical and survival benefits	197,905	105.5	205,079	103.6

New policies

(Millions of yen, %)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)		Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	
		% of previous fiscal year		% of previous fiscal year
Individual insurance	32,985	99.2	31,100	94.3
Individual annuities	—	—	—	—
Total	32,985	99.2	31,100	94.3
Medical and survival benefits	19,995	84.5	18,126	90.7

Notes)

1. Annualized premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.
2. Annualized premiums for medical and survival benefits include (a) premium related to medical benefits such as hospitalization and surgery benefits, (b) premium related to survival benefits such as specific illness and nursing benefits, and (c) premium related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.

Sompo Himawari Life Insurance, Inc. (Non-consolidated)

Non-consolidated Solvency Margin Ratio

(Millions of yen)

		As of March 31, 2024	As of March 31, 2025
(A) Total Non-consolidated Solvency Margin		422,873	360,047
	Capital, etc.	127,595	128,192
	Reserve for price fluctuation	12,035	13,069
	Contingency reserve	34,976	35,874
	General allowance for possible credit losses	0	0
	Unrealized gains and losses on securities (before tax effect deductions) (90% of gain or 100% of loss), deferred gains and losses on hedges (before tax effect deductions) (90% of gain or 100% of loss)	72,194	10,416
	Unrealized gains and losses on land (85% of gain or 100% of loss)	—	—
	Excess amount of continued Zillmerized reserve	139,674	135,841
	Subordinated debt, etc.	—	—
	Excess amount of continued Zillmerized reserve and subordinated debt, etc. which are excluded from total solvency margin	—	—
	Brought in capital, etc.	—	—
	Deductions	—	—
	Others	36,395	36,651
(B) Total Non-consolidated Risks $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$		74,928	74,280
	Underwriting risk (R_1)	13,473	13,004
	Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_8)	14,184	15,150
	Guaranteed interest rate risk (R_2)	8,238	8,134
	Guaranteed minimum benefit risk (R_7)	420	514
	Investment risk (R_3)	58,925	58,034
	Business management risk (R_4)	1,904	1,896
(C) Non-consolidated Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100		1,128.7 %	969.4 %

Notes)

1. The above amounts and figures are calculated based on provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 50 of the Ministry of Finance (1996).
2. Guaranteed minimum benefit risk is calculated by using the standard method.

Supplementary Explanation

< Calculation of returns >

The calculation methods of “Return on investments (income base)”, “Return on investments (realized base)” and “Total return based on the fair value” are as follows.

1. Return on investments (income base)

The results of investment activities are shown from the point of view of income earned (interest and dividend income earned).

Numerator is based on interest and dividend income related to investment assets. Denominator is based on cost of investment assets.

Numerator = Interest and dividend income (including amounts which correspond to interest and dividend income of investment gains and losses on money trusts)

Denominator = Average balances of investment assets based on the cost or the amortized cost

2. Return on investments (realized base)

The results of investment activities are shown from the point of view of the contribution to periodic gains and losses of the period (statement of income).

Numerator is based on realized gains and losses. Denominator is based on cost of investment assets.

Numerator = Investment income + Interest and dividend income on deposits of premiums, etc. - Investment expenses

Denominator = Average balances of investment assets based on the cost or the amortized cost

3. Total return based on the fair value (reference)

The return on investment based on fair value is shown.

Numerator is based on realized gains and losses and changes in unrealized gains and losses on investment assets.

Denominator is based on fair value of investment assets.

Numerator = (Investment income + Interest and dividend income on deposits of premiums, etc. - Investment expenses) + (Unrealized gains and losses at the end of this period* - Unrealized gains and losses at the end of the previous period*) + Increase or decrease in deferred gains and losses on hedges

Denominator = Average balances of investment assets based on the cost or the amortized cost + Unrealized gains and losses at the end of the previous period* + Unrealized gains and losses on trading securities at the end of the previous period

*Unrealized gains and losses relate to securities available for sale, monetary receivables bought and money trusts classified as other than trading purposes or held to maturity. The amount is based on before tax effect deductions.

< Calculation of ratios, etc. >

- Underwriting profit = Underwriting income - Underwriting expenses - Operating, general and administrative expenses related to underwriting + Other income and expenses*

  *Other income and expenses include, but not limited to, income tax expenses for compulsory automobile liability insurance.
- Net loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100
- Net operating expenses ratio = (Net commissions and brokerage fees + Operating, general and administrative expenses related to underwriting) / Net premiums written × 100
- Combined ratio = Net loss ratio + Net operating expenses ratio

• E/I[(Note1)] loss ratio = (Net claims paid + Reserve for outstanding losses and claims at the end of this period - Reserve for outstanding losses and claims at the end of the previous period + Loss adjustment expenses) / Net earned premiums[(Note2)] × 100

Notes)

1. E/I loss ratio is calculated by excluding household earthquake insurance and compulsory automobile liability insurance.
2. Net earned premiums = Net premiums written - Unearned premium at the end of this period + Unearned premium at the end of the previous period

• E/I Combined ratio = E/I loss ratio + Operating expenses ratio

< Non-consolidated solvency margin ratio >

• In addition to reserves to cover payments for claims, benefits and maturity refunds, etc., it is necessary for insurance companies to maintain sufficient solvency in order to cover against risks which exceed their normal estimates, i.e. occurrence of major catastrophes, fluctuation in mortality rate due to significant changes in key environmental factors and big decline in value of assets held by insurance companies.

• (C) Non-consolidated Solvency Margin Ratio, which is calculated in accordance with the Insurance Business Act, etc. is the ratio of “solvency margin of insurance companies by means of their capital, reserves, etc.” ((A) Total Non-consolidated Solvency Margin) to “risks which exceed their normal estimates” ((B) Total Non-consolidated Risks).

• “Risks which exceed their normal estimates” are composed of risks described below.

<1> Underwriting risk, Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance:
Risks of rate of occurrence of insurance claims, etc. in excess of normal estimates (excluding risks relating to major catastrophes)

<2> Guaranteed interest rate risk:
Risks of invested assets failing to yield assumed interest rates due to the aggravation of investment conditions

<3> Investment risk:
Risks of securities and other assets held fluctuating in prices in excess of normal estimates

<4> Business management risk:
Risks beyond normal estimates arising from business management that do not fall under other categories

<5> Major catastrophe risk:
Risks of the occurrence of major catastrophic losses in excess of normal estimates (risks such as the Great Kanto Earthquake or Isewan Typhoon)

<6> Guaranteed minimum benefit risk:
Risks of special account assets fluctuating in prices in excess of normal estimates

• “Solvency margin of insurance companies by means of their capital, reserves, etc.” (total non-consolidated solvency margin) is the sum of total net assets (excluding planned outflows), certain reserves (reserve for price fluctuation, contingency reserve and catastrophic loss reserve, etc.) and parts of unrealized gains and losses on land, etc.

• Solvency margin ratio is one of the indicators for the regulatory authorities to monitor financial soundness of insurance companies. Solvency margin ratio exceeding 200% would indicate adequate capability to meet payments of possible insurance claims and others.

< Adjusted consolidated profit >

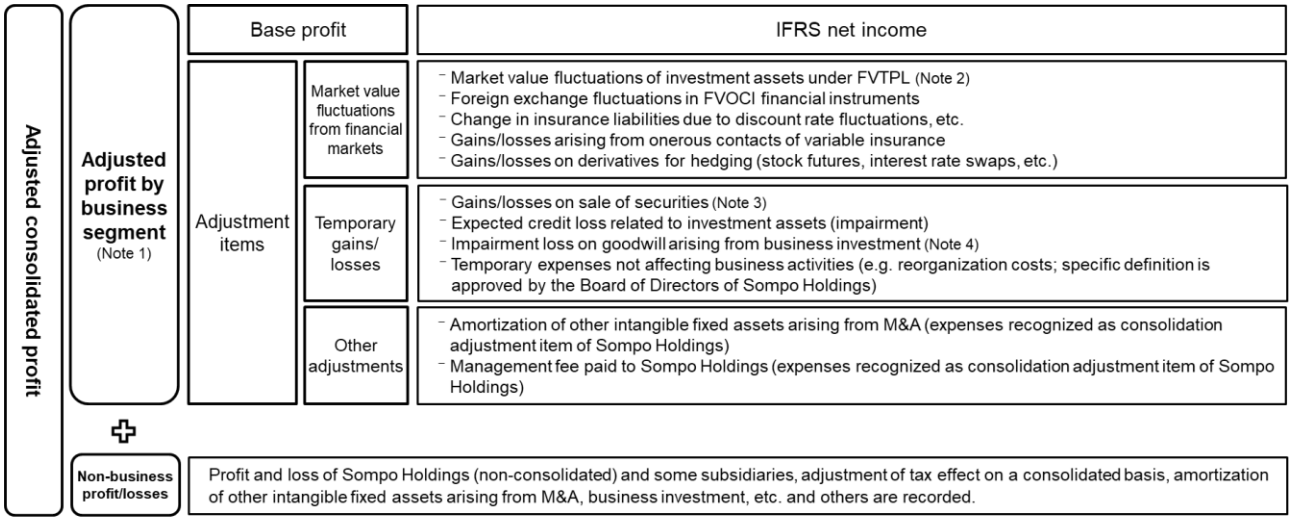
(Japanese GAAP)

		Calculation method
Adjusted profit by business segment (Note 1)	Domestic P&C Insurance Business	Net income for the period ＋Provisions for catastrophic loss reserve, etc. (after tax) ＋Provisions for reserve for price fluctuation (after tax) －Gains/losses on sales of securities and impairment losses on securities (after tax)
	Overseas Insurance Business	Operating income (Note 2) Net income for the period for affiliates accounted for under the equity-method in principle
	Domestic Life Insurance Business	Net income for the period ＋Provisions of contingency reserve (after tax) ＋Provisions for reserve for price fluctuation (after tax) ＋Adjustment of underwriting reserve (after tax) ＋Deferral of acquisition cost (after tax) －Depreciation of acquisition cost (after tax) －Gains/losses on sales of securities and impairment losses on securities (after tax) －Reinsurance effect of surplus relief (after tax)
	Nursing Care Business	Net income for the period
	Digital & Others	Net income for the period －Gains/losses and impairment losses on investment (after tax)
Adjusted consolidated profit		Total of adjusted profit by business segment

Notes)

1. Adjusted profit by business segment excludes temporary gains and losses or special factors such as dividend from group companies and intra-group transactions.
2. Operating income excludes temporary factors (operating income = Net income – Net foreign exchange gains and losses – Net realized and unrealized gains and losses – Net impairment losses recognized in earnings, etc.).

(IFRS)



Notes)

1. Adjusted profit by business segment of the overseas insurance business is measured for the January to December accounting period (adjusted consolidated profit is for the April to March accounting period).
2. Mutual funds. In addition, stocks and bonds, etc. held in the overseas insurance business, excluding non-traditional assets.
3. Some adjustment made to the scope of exclusion for the domestic P&C insurance and overseas insurance businesses.
4. Includes impairment losses (reversal) on tangible fixed assets and leases in the nursing care business.

4. Supplementary Data about Financial Results for the fiscal year ended March 31, 2025 at Press Conference

Sompo Japan Insurance Inc. (Non-consolidated)

(1) Key figures

(Billions of yen)

	Fiscal year ended March 31, 2024 (A)	Six months ended September 30, 2024 (B)	Fiscal year ended March 31, 2025 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
1 Net premiums written	2,177	1,142	2,229	51	—
Rate of change	(2.1)%	1.6 %	2.4 %	4.5 %	0.8 %
2 Total assets	7,664	7,409	7,190	(474)	(219)
3 Loss ratio	66.9 %	62.9 %	66.1 %	(0.8)%	3.3 %
4 Operating expenses ratio	33.8 %	33.8 %	33.9 %	0.1 %	0.1 %
5 Combined ratio	100.7 %	96.6 %	100.0 %	(0.7)%	3.4 %
Underwriting result ratio	(0.7)%	3.4 %	(0.0)%	0.7 %	(3.4)%
6 Voluntary automobile insurance					
・Net premiums written	1,082	542	1,095	12	—
Rate of change	(0.1)%	0.6 %	1.2 %	1.3 %	0.6 %
・Underwriting result ratio	0.8 %	(2.7)%	(3.4)%	(4.2)%	(0.7)%
・Loss ratio	65.2 %	67.4 %	68.3 %	3.1 %	0.9 %
・Operating expenses ratio	34.0 %	35.4 %	35.1 %	1.2 %	(0.2)%
7 Fire and allied insurance					
・Net premiums written	342	196	376	34	—
Rate of change	(11.1)%	10.8 %	10.1 %	21.2 %	(0.7)%
・Underwriting result ratio	(15.9)%	5.6 %	3.0 %	18.8 %	(2.7)%
・Loss ratio	79.0 %	60.4 %	63.1 %	(15.9)%	2.7 %
・Operating expenses ratio	36.9 %	34.0 %	33.9 %	(2.9)%	(0.1)%
8 Number of employees	20,767	20,751	20,731	(36)	(20)
9 Number of agencies	43,905	42,424	41,256	(2,649)	(1,168)

<Reference> Consolidated figures of Sompo Holdings, Inc.

(Billions of yen)

	Fiscal year ended March 31, 2024 (A)	Six months ended September 30, 2024 (B)	Fiscal year ended March 31, 2025 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
1 Ordinary income	4,933	2,962	5,453	520	—
2 Net premiums written	3,690	2,261	4,016	326	—
Rate of change	0.5 %	8.3 %	8.8 %	8.3 %	0.6 %
3 Life insurance premiums written	311	155	316	4	—
Rate of change	(1.5)%	0.3 %	1.5 %	3.1 %	1.2 %
4 Ordinary profit	488	346	552	64	—
5 Net income attributable to shareholders of the parent	416	262	422	6	—

Notes)

1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written
2. Operating expenses ratio = (Net commissions and brokerage fees + Operating, general and administrative expenses related to underwriting) / Net premiums written
3. Combined ratio = Loss ratio + Operating expenses ratio
4. Underwriting result ratio = 1 - Combined ratio
5. Items with % within “Increase (Decrease)” represent change from the fiscal year ended March 31, 2024 and the six months ended September 30, 2024, respectively.

Sompo Japan Insurance Inc. (Non-consolidated)

(2) Other figures

(a) Impairment losses on securities

(Billions of yen)

	Fiscal year ended March 31, 2024	Six months ended September 30, 2024	Fiscal year ended March 31, 2025
Domestic bonds	–	–	–
Domestic stocks	2	1	1
Foreign securities	0	0	0
Others	–	–	0
Total	2	1	1

Applied rules of impairment loss recognition

Basically, Sompo Japan recognizes impairment losses on securities if fair value declines by 30% or more from their cost.

(b) Impairment losses on fixed assets

(Billions of yen)

	Fiscal year ended March 31, 2024	Six months ended September 30, 2024	Fiscal year ended March 31, 2025
Land	–	–	4
Buildings	–	–	0
Others	–	–	–
Total	–	–	5

(c) Unrealized gains and losses on securities

(Billions of yen)

	Fiscal year ended March 31, 2024	Six months ended September 30, 2024	Fiscal year ended March 31, 2025
Domestic bonds	(7)	(20)	(15)
Domestic stocks	1,356	1,131	908
Foreign securities	184	186	197
Others	33	35	28
Total	1,566	1,332	1,120

Notes)

1. Unrealized gains and losses on monetary receivables bought are included in “Others” above.
2. Besides the above, unrealized gains and losses on trust assets (securities) in money trusts other than trading purposes or held to maturity amount to (0.0) billion yen as of March 31, 2024, (0.0) billion yen as of September 30, 2024 and (0.1) billion yen as of March 31, 2025.

Sompo Japan Insurance Inc. (Non-consolidated)

(d) Claims during the period due to natural disasters in Japan (excluding household earthquake insurance)

(Billions of yen)

		Fiscal year ended March 31, 2024	Six months ended September 30, 2024	Fiscal year ended March 31, 2025
Direct claims paid	a	77	25	57
Net claims paid	b	76	24	57
Unpaid claims	c	27	44	35
Net incurred loss	b + c	104	69	92

Notes)

1. This table represents paid and unpaid claims during the period due to natural disasters in Japan.
2. Amounts of unpaid claims are calculated by deducting reinsurance recoverable on unpaid loss.

(e) Catastrophic loss reserve

(Billions of yen,%)

Business line	Fiscal year ended March 31, 2024			Six months ended September 30, 2024			Fiscal year ended March 31, 2025		
	Balance	Balance ratio	Provision	Balance	Balance ratio	Provision	Balance	Balance ratio	Provision
Fire and allied insurance	150	43.9	125	173	44.0	37	210	55.8	99
Marine insurance	52	97.0	3	53	95.6	1	54	102.7	4
Personal accident insurance	79	51.9	4	82	49.1	2	80	52.4	4
Voluntary automobile insurance	35	3.3	35	17	1.6	17	35	3.2	35
Others	202	57.7	13	209	52.7	7	214	58.5	22
Total	519	26.2	182	535	25.5	67	595	29.1	166

Notes)

1. Balance ratio = Balance of catastrophic loss reserve / Net premiums written (excluding household earthquake insurance and compulsory automobile liability insurance)
   As for the six months ended September 30, 2024, net premiums written (excluding household earthquake insurance and compulsory automobile liability insurance) are doubled for the calculation of balance ratio.
2. Provision represents gross amounts before deducting reversal.

(f) Reinsurance assumed

(Billions of yen)

Business line	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied insurance	44	31	43	18
Marine insurance	15	9	15	12
Personal accident insurance	1	0	1	0
Voluntary automobile insurance	0	0	0	(0)
Compulsory automobile liability insurance	117	147	106	146
Others	19	7	19	13
Total	197	197	186	191

(g) Reinsurance ceded

(Billions of yen)

Business line	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025	
	Reinsurance premiums ceded	Reinsurance claims ceded	Reinsurance premiums ceded	Reinsurance claims ceded
Fire and allied insurance	219	52	217	26
Marine insurance	20	8	20	5
Personal accident insurance	8	3	8	3
Voluntary automobile insurance	4	0	3	1
Compulsory automobile liability insurance	116	158	115	159
Others	106	35	109	56
Total	475	259	475	251