SOMPO

**UNOFFICIAL TRANSLATION**

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# Summary of
# Consolidated Financial Results
# for the six months ended September 30, 2025

## Supplementary Information

November 19, 2025

Sompo Holdings, Inc.

（ Securities Code : 8630 ）

# Summary of Consolidated Financial Results for the six months ended September 30, 2025
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# 1. Consolidated Financial Results for the six months ended September 30, 2025

## (1) Sompo Holdings, Inc.

Overview of Consolidated Financial Results for the six months ended September 30, 2025

(Billions of yen, %)

| | | Six months ended September 30, 2024 (April 1 to September 30, 2024) | Six months ended September 30, 2025 (April 1 to September 30, 2025) | Increase (Decrease) | Rate of change |
|---|---|---|---|---|---|
| | | | | | % |
| Insurance revenue | (1) | 2,580 | 2,644 | 63 | 2.5 |
| Insurance service result | (2) | 161 | 298 | 136 | 84.5 |
| Finance result | (3) | 93 | 198 | 104 | 111.5 |
| Net income before tax | (4) | 222 | 465 | 243 | 109.4 |
| Net income attributable to owners of parent | (5) | 182 | 360 | 177 | 97.4 |

Breakdown of Insurance Revenue and Net Income Attributable to Owners of Parent

(Billions of yen, %)

| | | Six months ended September 30, 2024 (April 1 to September 30, 2024) | Six months ended September 30, 2025 (April 1 to September 30, 2025) | Increase (Decrease) | Rate of change |
|---|---|---|---|---|---|
| | | | | | % |
| Insurance revenue: | (1) | 2,580 | 2,644 | 63 | 2.5 |
| Sompo Japan Insurance Inc. | (2) | 1,290 | 1,324 | 33 | 2.6 |
| Overseas insurance business | (3) | 1,151 | 1,180 | 29 | 2.5 |
| Sompo Himawari Life Insurance Inc. | (4) | 126 | 129 | 2 | 2.2 |
| Net income attributable to owners of parent: | (5) | 182 | 360 | 177 | 97.4 |
| Sompo Japan Insurance Inc. | (6) | 37 | 143 | 105 | 279.5 |
| Overseas insurance business | (7) | 129 | 191 | 61 | 47.5 |
| Sompo Himawari Life Insurance Inc. | (8) | 14 | 24 | 9 | 63.4 |
| Nursing care business | (9) | 2 | 4 | 1 | 70.9 |
| Others, consolidation adjustments, etc. (Note) | (10) | (2) | (2) | (0) | ― |

Note) "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.

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 Japanese GAAP, but are not included under IFRS. |
| FVTPL gains/losses and foreign exchange gains/losses | Valuation gains/losses on investment trust, etc. and foreign exchange gains/losses on foreign-currency-denominated bonds are not included in net income under Japanese GAAP, but are included under IFRS. |
| Valuation of insurance liabilities | Insurance liabilities of domestic insurance companies are based on Insurance Business Act under Japanese GAAP, 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 Japanese GAAP, but is not amortized under IFRS. |

Impact of natural disasters during the period

(Billions of yen)

| | | Six months ended September 30, 2024 (April 1 to September 30, 2024) | Six months ended September 30, 2025 (April 1 to September 30, 2025) | Increase (Decrease) |
|---|---|---|---|---|
| Net incurred loss from domestic natural disasters (Notes1, 2) | (1) | 69 | 31 | (38) |
| Net incurred loss from overseas natural disasters (Notes 1, 3) | (2) | 35 | 12 | (22) |

Notes) 1. This table represents figures for internal performance management.
2. Net incurred claims (excluding household earthquake insurance, before discounts and adjustments) from domestic natural disasters, recognized at Sompo Japan Insurance Inc. are stated.
3. Net incurred claims (before discounts and adjustments) from overseas natural disasters, recognized at the commercial and reinsurance businesses at Sompo International are stated.

(Reference) SOMPO HOLDINGS' Numerical Management Targets

(Billions of yen, %)

| | Six months ended September 30, 2024 (April 1 to September 30, 2024) | Six months ended September 30, 2025 (April 1 to September 30, 2025) | Increase (Decrease) | Rate of change |
|---|---|---|---|---|
| | | | | % |
| Adjusted consolidated profit | 169 | 247 | 78 | 46.2 |
| Sompo Japan Insurance Inc. | 59 | 113 | 54 | 92.3 |
| Overseas insurance business | 92 | 112 | 20 | 22.5 |

(2) Sompo Japan Insurance Inc. (Non-consolidated)

Summary of Results of Operations (IFRS)

(Billions of yen)

| | | Six months ended September 30, 2024 (April 1 to September 30, 2024) | Six months ended September 30, 2025 (April 1 to September 30, 2025) | Increase (Decrease) | Rate of change |
|---|---|---|---|---|---|
| | | | | | % |
| Insurance service result: | (1) | 31 | 106 | 74 | 236.1 |
| (+) Insurance revenue | (2) | 1,290 | 1,324 | 33 | 2.6 |
| (-) Insurance service expenses: | (3) | 1,148 | 1,116 | (32) | (2.8) |
| Incurred claims, etc. | (4) | 793 | 753 | (40) | (5.1) |
| Other insurance service expenses | (5) | 373 | 382 | 9 | 2.5 |
| Gains and losses on onerous contracts | (6) | (18) | (19) | (1) | ― |
| (+) Income or expenses from reinsurance contracts held | (7) | (110) | (101) | 9 | ― |
| Finance result: | (8) | 20 | 95 | 74 | 363.0 |
| (+) Interest income | (9) | 14 | 16 | 1 | 11.1 |
| (+) Other investment gains and losses: | (10) | 15 | 98 | 82 | 541.0 |
| Dividend income | (11) | 24 | 21 | (3) | (12.8) |
| Gains and losses on sales | (12) | (7) | (6) | 0 | ― |
| FVTPL/Foreign exchange gains and losses, etc. | (13) | (1) | 83 | 85 | ― |
| (-) Expenses related to investment | (14) | 2 | 2 | 0 | 6.1 |
| (+) Insurance finance gains and losses | (15) | (7) | (16) | (9) | ― |
| Other income and expenses | (16) | (9) | (11) | (1) | ― |
| Net income before tax | (17) | 42 | 190 | 148 | 348.6 |
| (-) Income tax expenses | (18) | 4 | 47 | 42 | 890.7 |
| Net income | (19) | 37 | 143 | 105 | 279.5 |

Note) FVTPL stands for Fair Value Through Profit or Loss, and financial assets classified in the FVTPL category are measured at fair value through profit or loss. (Same for following tables)

## (3) Sompo International Holdings Ltd. (Consolidated)

Summary of Results of Operations (IFRS)

(Billions of yen)

| | | Six months ended September 30, 2024 (April 1 to September 30, 2024) | Six months ended September 30, 2025 (April 1 to September 30, 2025) | Increase (Decrease) | Rate of change |
|---|---|---|---|---|---|
| | | | | | % |
| Insurance service result: | (1) | 90 | 151 | 61 | 67.4 |
| (+) Insurance revenue | (2) | 1,145 | 1,175 | 30 | 2.6 |
| (-) Insurance service expenses: | (3) | 905 | 951 | 45 | 5.0 |
| Incurred claims, etc. | (4) | 681 | 724 | 42 | 6.2 |
| Other insurance service expenses | (5) | 227 | 232 | 5 | 2.4 |
| Gains and losses on onerous contracts | (6) | (3) | (5) | (2) | ― |
| (+) Income or expenses from reinsurance contracts held | (7) | (148) | (72) | 76 | ― |
| Finance result: | (8) | 84 | 108 | 24 | 29.0 |
| (+) Interest income | (9) | 9 | 6 | (3) | (35.3) |
| (+) Other investment gains and losses: | (10) | 175 | 180 | 4 | 2.5 |
| FVTPL/Foreign exchange gains and losses, etc. | (11) | 175 | 180 | 4 | 2.5 |
| (-) Expenses related to investment | (12) | 3 | 4 | 0 | 3.6 |
| (+) Insurance finance gains and losses | (13) | (96) | (73) | 23 | ― |
| Other income and expenses | (14) | (18) | (23) | (5) | ― |
| Net income before tax | (15) | 156 | 236 | 80 | 51.4 |
| (-) Income tax expenses | (16) | 27 | 45 | 18 | 67.0 |
| Net income | (17) | 129 | 191 | 62 | 48.1 |
| Net income attributable to owners of parent | (18) | 128 | 189 | 61 | 48.2 |

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

Summary of Results of Operations (IFRS)

(Billions of yen)

| | | Six months ended September 30, 2024 (April 1 to September 30, 2024) | Six months ended September 30, 2025 (April 1 to September 30, 2025) | Increase (Decrease) | Rate of change |
|---|---|---|---|---|---|
| | | | | | % |
| Insurance service result: | (1) | 40 | 41 | 1 | 3.8 |
| (+) Insurance revenue | (2) | 126 | 129 | 2 | 2.2 |
| (-) Insurance service expenses: | (3) | 86 | 87 | 1 | 1.4 |
| Incurred claims, etc. | (4) | 47 | 47 | (0) | (1.2) |
| Other insurance service expenses | (5) | 37 | 39 | 1 | 3.7 |
| Gains and losses on onerous contracts | (6) | 0 | 0 | 0 | 105.8 |
| (+) Income or expenses from reinsurance contracts held | (7) | (0) | (0) | (0) | ― |
| Finance result: | (8) | (17) | (7) | 10 | ― |
| (+) Interest income | (9) | 28 | 28 | 0 | 0.1 |
| (+) Other investment gains and losses: | (10) | (19) | (1) | 18 | ― |
| Gains and losses on sales | (11) | (4) | (20) | (15) | ― |
| FVTPL/Foreign exchange gains and losses, etc. | (12) | (14) | 18 | 33 | ― |
| (+) Insurance finance gains and losses | (13) | (26) | (34) | (7) | ― |
| Other income and expenses | (14) | (1) | (0) | 0 | ― |
| Net income before tax | (15) | 20 | 33 | 13 | 64.0 |
| (-) Income tax expenses | (16) | 5 | 9 | 3 | 65.6 |
| Net income | (17) | 14 | 24 | 9 | 63.4 |
| New CSM | (18) | 35 | 28 | (6) | (19.4) |

| | | As of March 31, 2025 | As of September 30, 2025 | Increase (Decrease) | Rate of change |
|---|---|---|---|---|---|
| CSM balance | (19) | 736 | 719 | (16) | (2.3) |

Note) CSM stands for Contractual Service Margin and represents the unearned profit that will be recognized in the future as insurance services are provided.

## 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 | Fiscal year ending March 31, 2026 Original forecast (A) | Fiscal year ending March 31, 2026 Revised forecast (B) | Increase (Decrease) (B)-(A) |
|---|---|---|---|---|---|
| Insurance revenue: | (1) | 5,065 | 5,200 | 5,250 | 50 |
| Sompo Japan Insurance Inc. | (2) | 2,561 | 2,623 | 2,636 | 12 |
| Overseas insurance business | (3) | 2,227 | 2,295 | 2,332 | 36 |
| Sompo Himawari Life Insurance Inc. | (4) | 254 | 258 | 258 | (0) |
| Net income attributable to owners of parent: | (5) | 243 | 335 | 540 | 205 |
| Sompo Japan Insurance Inc. | (6) | 119 | 213 | 225 | 11 |
| Overseas insurance business | (7) | 173 | 205 | 309 | 104 |
| Sompo Himawari Life Insurance Inc. | (8) | 29 | 47 | 52 | 5 |
| Nursing care business | (9) | 5 | 7 | 8 | 0 |
| Others, consolidation adjustments, etc. (Note) | (10) | (85) | (140) | (56) | 83 |

Note)
"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.

SOMPO HOLDINGS' numerical management targets and dividends

(Billions of yen)

| | | Fiscal year ended March 31, 2025 Result | Fiscal year ending March 31, 2026 Original forecast (A) | Fiscal year ending March 31, 2026 Revised forecast (B) | Increase (Decrease) (B)-(A) |
|---|---|---|---|---|---|
| Adjusted consolidated profit | (1) | 323 | 363 | 440 | 77 |
| Dividends per share (annual) | (2) | 132 yen | 150 yen | 150 yen | — yen |
| Interim Dividends per share | (3) | 56 yen | 75 yen | 75 yen | — yen |
| Year-end Dividends per share | (4) | 76 yen | 75 yen | 75 yen | — yen |

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

(Billions of yen, %)

| | | Fiscal year ended March 31, 2025 Result | Fiscal year ending March 31, 2026 Original forecast (A) | Fiscal year ending March 31, 2026 Revised forecast (B) | Increase (Decrease) (B)-(A) |
|---|---|---|---|---|---|
| Net premiums written | (1) | 2,229 | 2,330 | 2,322 | (8) |
| (Excluding earthquake insurance and compulsory automobile liability insurance) | (2) | 2,045 | 2,145 | 2,135 | (9) |
| Net loss ratio | (3) | 66.1 | 66.7 | 64.0 | (2.7) |
| (Excluding earthquake insurance and compulsory automobile liability insurance) | (4) | 64.1 | 64.9 | 62.1 | (2.8) |
| Net operating expenses ratio | (5) | 33.9 | 33.6 | 33.2 | (0.4) |
| (Excluding earthquake insurance and compulsory automobile liability insurance) | (6) | 33.9 | 33.6 | 33.1 | (0.5) |
| Combined ratio | (7) | 100.0 | 100.3 | 97.2 | (3.1) |
| (Excluding earthquake insurance and compulsory automobile liability insurance) | (8) | 98.0 | 98.4 | 95.1 | (3.3) |
| Underwriting profit | (9) | (51) | (40) | 2 | 42 |
| Gross investment margin | (10) | 389 | 340 | 304 | (36) |
| (Gains/losses on sales of securities) | (11) | 246 | 143 | 176 | 32 |
| Ordinary profit | (12) | 314 | 283 | 274 | (9) |
| Net income | (13) | 256 | 238 | 212 | (26) |
| (Reference: Ratios excluding earthquake insurance and compulsory automobile liability insurance) | | | | | |
| E/I loss ratio | (14) | 65.0 | 64.6 | 62.5 | (2.1) |
| E/I combined ratio | (15) | 98.9 | 98.1 | 95.6 | (2.6) |

(Major assumptions of the forecasts of consolidated financial results)

- Assumptions for insurance revenue are based on the Company's own projections based on extrapolation from past trends and other factors.
- Assumptions for net premiums written are based on the Company's own projections based on extrapolation from past trends and other factors.
- The Company is forecasting 63.0 billion yen for net incurred loss (excluding household earthquake insurance) of Sompo Japan Insurance Inc. due to domestic natural disasters that occur during the fiscal year ending March 31, 2026, taking into account results during the six months ended September 30, 2025 and earlier, among other factors.
- The Company assumes no major change in market interest rates, exchange rates and stock prices from their levels at September 30, 2025.
  The Company's consolidated forecasts were prepared based on information available as of the date of this report. Accordingly, actual results may differ materially from projections depending on various factors in the future.

## 3. Overview of Business Results of Principal Consolidated Subsidiaries

### Sompo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

Interim Balance Sheet

(Millions of yen)

| | As of March 31, 2025 | As of September 30, 2025 | Increase (Decrease) |
|---|---|---|---|
| | Amount | Amount | |
| Assets: | | | |
| Cash and deposits | 290,696 | 209,743 | (80,953) |
| Call loans | 30,000 | 60,000 | 30,000 |
| Receivables under resale agreements | 209,861 | 119,926 | (89,935) |
| Monetary receivables bought | 18,036 | 18,436 | 399 |
| Money trusts | 4,609 | 4,598 | (11) |
| Securities | 5,242,117 | 5,397,094 | 154,976 |
| Loans | 389,268 | 386,375 | (2,893) |
| Tangible fixed assets | 229,245 | 225,799 | (3,445) |
| Intangible fixed assets | 238,336 | 225,231 | (13,105) |
| Other assets | 470,801 | 472,693 | 1,891 |
| Prepaid pension cost | 277 | 556 | 279 |
| Deferred tax assets | 72,807 | 40,313 | (32,494) |
| Allowance for possible credit losses | (2,506) | (2,444) | 62 |
| Allowance for possible investment losses | (3,377) | (2,871) | 506 |
| Total assets | 7,190,174 | 7,155,452 | (34,722) |
| Liabilities: | | | |
| Underwriting funds: | 4,396,142 | 4,417,166 | 21,024 |
| Reserve for outstanding losses and claims | 1,024,829 | 1,018,017 | (6,812) |
| Underwriting reserves | 3,371,313 | 3,399,149 | 27,836 |
| Corporate bonds | 527,000 | 527,000 | — |
| Other liabilities | 358,897 | 298,981 | (59,916) |
| Reserve for retirement benefits | 57,193 | 58,066 | 873 |
| Reserve for bonus payments | 14,830 | 17,606 | 2,776 |
| Reserve for bonus payments to directors | 85 | 18 | (66) |
| Reserves under the special laws: | 108,886 | 111,158 | 2,272 |
| Reserve for price fluctuation | 108,886 | 111,158 | 2,272 |
| Total liabilities | 5,463,035 | 5,429,999 | (33,036) |
| Net assets: | | | |
| Shareholders' equity: | | | |
| Common stock | 85,000 | 85,000 | — |
| Capital surplus | 85,000 | 85,000 | — |
| Retained earnings | 736,008 | 664,942 | (71,065) |
| Total shareholders' equity | 906,008 | 834,942 | (71,065) |
| Valuation and translation adjustments: | | | |
| Unrealized gains and losses on securities available for sale | 820,209 | 889,821 | 69,611 |
| Deferred gains and losses on hedges | 920 | 688 | (231) |
| Total valuation and translation adjustments | 821,130 | 890,510 | 69,379 |
| Total net assets | 1,727,138 | 1,725,452 | (1,685) |
| Total liabilities and net assets | 7,190,174 | 7,155,452 | (34,722) |

## Sompo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

### Interim Statement of Income

(Millions of yen)

| | Six months ended September 30, 2024 (April 1 to September 30, 2024) | Six months ended September 30, 2025 (April 1 to September 30, 2025) | Increase (Decrease) | Rate of change |
|---|---|---|---|---|
| | Amount | Amount | | |
| | | | | % |
| Ordinary income: | 1,390,615 | 1,444,869 | 54,254 | 3.9 |
| Underwriting income: | 1,210,180 | 1,241,611 | 31,431 | 2.6 |
| Net premiums written | 1,142,224 | 1,184,230 | 42,006 | 3.7 |
| Deposits of premiums by policyholders | 32,240 | 36,132 | 3,892 | 12.1 |
| Interest and dividend income on deposits of premiums, etc. | 13,981 | 14,299 | 317 | 2.3 |
| Reversal of reserve for outstanding losses and claims | — | 6,812 | 6,812 | — |
| Reversal of underwriting reserves | 21,701 | — | (21,701) | (100.0) |
| Investment income: | 173,545 | 195,086 | 21,541 | 12.4 |
| Interest and dividend income | 67,798 | 69,183 | 1,384 | 2.0 |
| Investment gains on money trusts | 94 | 84 | (9) | (10.5) |
| Gains on sales of securities | 116,239 | 136,300 | 20,061 | 17.3 |
| Transfer of interest and dividend income on deposits of premiums, etc. | (13,981) | (14,299) | (317) | — |
| Other ordinary income | 6,890 | 8,171 | 1,280 | 18.6 |
| Ordinary expenses: | 1,267,585 | 1,245,777 | (21,808) | (1.7) |
| Underwriting expenses: | 1,059,661 | 1,037,442 | (22,218) | (2.1) |
| Net claims paid | 655,633 | 661,615 | 5,981 | 0.9 |
| Loss adjustment expenses | 62,388 | 66,806 | 4,418 | 7.1 |
| Net commissions and brokerage fees | 223,958 | 224,833 | 875 | 0.4 |
| Maturity refunds to policyholders | 71,397 | 55,878 | (15,518) | (21.7) |
| Provision for reserve for outstanding losses and claims | 44,343 | — | (44,343) | (100.0) |
| Provision for underwriting reserves | — | 27,836 | 27,836 | — |
| Investment expenses: | 25,193 | 18,871 | (6,322) | (25.1) |
| Investment losses on money trusts | — | 0 | 0 | — |
| Losses on sales of securities | 6,884 | 5,960 | (924) | (13.4) |
| Impairment losses on securities | 1,511 | 127 | (1,384) | (91.6) |
| Operating, general and administrative expenses | 174,640 | 183,371 | 8,730 | 5.0 |
| Other ordinary expenses: | 8,090 | 6,091 | (1,998) | (24.7) |
| Interest paid | 3,266 | 3,276 | 9 | 0.3 |
| Ordinary profit | 123,029 | 199,092 | 76,062 | 61.8 |
| Extraordinary gains: | 59 | 109 | 50 | 84.9 |
| Gains on disposal of fixed assets | 59 | 109 | 50 | 84.9 |
| Extraordinary losses: | 2,569 | 2,425 | (144) | (5.6) |
| Losses on disposal of fixed assets | 306 | 152 | (153) | (50.1) |
| Provision for reserves under the special laws: | 2,263 | 2,272 | 9 | 0.4 |
| Provision for reserve for price fluctuation | 2,263 | 2,272 | 9 | 0.4 |
| Net income before income taxes | 120,519 | 196,777 | 76,257 | 63.3 |
| Income taxes | 43,637 | 47,291 | 3,654 | 8.4 |
| Deferred income taxes | (13,280) | 2,943 | 16,224 | — |
| Total income taxes | 30,356 | 50,235 | 19,878 | 65.5 |
| Net income | 90,162 | 146,541 | 56,378 | 62.5 |

| | | | | | |
|---|---|---|---|---|---|
| Underwriting result: | | | | | |
| Net premiums written | (+) | 1,142,224 | 1,184,230 | 42,006 | 3.7 |
| Net claims paid | (−) | 655,633 | 661,615 | 5,981 | 0.9 |
| Loss adjustment expenses | (−) | 62,388 | 66,806 | 4,418 | 7.1 |
| Net operating expenses: | (−) | 385,600 | 388,706 | 3,105 | 0.8 |
| Net commissions and brokerage fees | | 223,958 | 224,833 | 875 | 0.4 |
| Operating, general and administrative expenses related to underwriting | | 161,642 | 163,872 | 2,230 | 1.4 |
| Underwriting result | | 38,601 | 67,102 | 28,500 | 73.8 |
| Underwriting profit (loss) | | (14,081) | 38,938 | 53,019 | — |
| Ratios: | | | | | |
| Net loss ratio | (%) | 62.9 | 61.5 | (1.4) | |
| Net operating expenses ratio | (%) | 33.8 | 32.8 | (0.9) | |
| Combined ratio | (%) | 96.6 | 94.3 | (2.3) | |

# Sompo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

## Premiums Written and Claims Paid by Business Lines

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

(Millions of yen)

| Business line | Six months ended September 30, 2024 (April 1 to September 30, 2024) | | | Six months ended September 30, 2025 (April 1 to September 30, 2025) | | |
|---|---|---|---|---|---|---|
| | Amount | % of total amount | Rate of change | Amount | % of total amount | Rate of change |
| | | % | % | | % | % |
| Fire and allied insurance | 289,183 | 22.3 | 8.9 | 299,087 | 22.5 | 3.4 |
| Marine insurance | 30,640 | 2.4 | (0.1) | 30,500 | 2.3 | (0.5) |
| Personal accident insurance | 87,500 | 6.8 | (1.0) | 88,555 | 6.7 | 1.2 |
| Voluntary automobile insurance | 544,168 | 42.1 | 0.5 | 560,026 | 42.2 | 2.9 |
| Compulsory automobile liability insurance | 96,885 | 7.5 | (2.1) | 96,096 | 7.2 | (0.8) |
| Others | 245,663 | 19.0 | 3.5 | 252,649 | 19.0 | 2.8 |
| Total | 1,294,042 | 100.0 | 2.5 | 1,326,916 | 100.0 | 2.5 |
| Deposits of premiums by policyholders | 32,240 | —— | (8.7) | 36,132 | —— | 12.1 |

### Net premiums written

(Millions of yen)

| Business line | Six months ended September 30, 2024 (April 1 to September 30, 2024) | | | Six months ended September 30, 2025 (April 1 to September 30, 2025) | | |
|---|---|---|---|---|---|---|
| | Amount | % of total amount | Rate of change | Amount | % of total amount | Rate of change |
| | | % | % | | % | % |
| Fire and allied insurance | 196,747 | 17.2 | 10.8 | 209,927 | 17.7 | 6.7 |
| Marine insurance | 28,139 | 2.5 | 0.7 | 30,072 | 2.5 | 6.9 |
| Personal accident insurance | 83,838 | 7.3 | (0.6) | 84,661 | 7.1 | 1.0 |
| Voluntary automobile insurance | 542,451 | 47.5 | 0.6 | 559,087 | 47.2 | 3.1 |
| Compulsory automobile liability insurance | 92,765 | 8.1 | (9.8) | 93,801 | 7.9 | 1.1 |
| Others | 198,280 | 17.4 | 2.9 | 206,679 | 17.5 | 4.2 |
| Total | 1,142,224 | 100.0 | 1.6 | 1,184,230 | 100.0 | 3.7 |

### Net claims paid

(Millions of yen)

| Business line | Six months ended September 30, 2024 (April 1 to September 30, 2024) | | | Six months ended September 30, 2025 (April 1 to September 30, 2025) | | |
|---|---|---|---|---|---|---|
| | Amount | Rate of change | Net loss ratio | Amount | Rate of change | Net loss ratio |
| | | % | % | | % | % |
| Fire and allied insurance | 114,899 | (14.7) | 60.4 | 107,372 | (6.6) | 53.0 |
| Marine insurance | 12,828 | (5.0) | 47.8 | 13,148 | 2.5 | 45.9 |
| Personal accident insurance | 39,765 | 8.5 | 51.9 | 39,606 | (0.4) | 51.5 |
| Voluntary automobile insurance | 325,530 | 7.9 | 67.4 | 338,594 | 4.0 | 68.3 |
| Compulsory automobile liability insurance | 73,419 | 0.5 | 88.4 | 71,149 | (3.1) | 85.4 |
| Others | 89,190 | (4.7) | 47.8 | 91,744 | 2.9 | 47.5 |
| Total | 655,633 | 0.4 | 62.9 | 661,615 | 0.9 | 61.5 |

## Sompo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

### Non-consolidated Solvency Margin Ratio

(Millions of yen)

| | | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|---|
| (A) Total Non-consolidated Solvency Margin | | 3,174,732 | 3,379,017 |
| | Capital and funds, etc. | 688,508 | 740,842 |
| | Reserve for price fluctuation | 108,886 | 111,158 |
| | Contingency reserve | 7,338 | 8,173 |
| | Catastrophic loss reserve | 596,503 | 630,898 |
| | General allowance for possible credit losses | 102 | 203 |
| | Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions) | 1,030,498 | 1,119,829 |
| | Unrealized gains and losses on land | 149,822 | 165,666 |
| | 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 | 39,572 | 50,527 |
| | Others | 205,644 | 225,771 |
| (B) Total Non-consolidated Risks $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$ | | 931,496 | 929,484 |
| | Underwriting risk $(R_1)$ | 209,177 | 210,818 |
| | Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance $(R_2)$ | — | — |
| | Guaranteed interest rate risk $(R_3)$ | 9,910 | 9,622 |
| | Investment risk $(R_4)$ | 691,688 | 715,349 |
| | Business management risk $(R_5)$ | 21,767 | 21,770 |
| | Major catastrophe risk $(R_6)$ | 177,611 | 152,712 |
| (C) Non-consolidated Solvency Margin Ratio [ (A) / {(B) × 1/2} ] × 100 | | 681.6 % | 727.0 % |

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, Japanese GAAP)

### Interim Balance Sheet

(Millions of yen)

| | As of March 31, 2025 | As of September 30, 2025 | Increase (Decrease) |
|---|---|---|---|
| | Amount | Amount | |
| Assets: | | | |
| Cash and deposits | 34,302 | 19,200 | (15,102) |
| Securities | 39,717 | 65,920 | 26,202 |
| Tangible fixed assets | 363 | 367 | 3 |
| Intangible fixed assets | 8,524 | 8,449 | (74) |
| Other assets | 8,781 | 10,756 | 1,975 |
| Deferred tax assets | 3,095 | 3,204 | 108 |
| Allowance for possible credit losses | (2) | (70) | (67) |
| Total assets | 94,783 | 107,828 | 13,045 |
| Liabilities: | | | |
| Underwriting funds: | 70,242 | 77,096 | 6,853 |
| Reserve for outstanding losses and claims | 31,746 | 33,264 | 1,517 |
| Underwriting reserves | 38,495 | 43,831 | 5,336 |
| Other liabilities | 6,621 | 3,361 | (3,260) |
| Reserve for retirement benefits to directors | 19 | 23 | 3 |
| Reserve for bonus payments | 494 | 500 | 5 |
| Reserve for bonus payments to directors | 17 | 10 | (7) |
| Reserves under the special laws: | 19 | 27 | 7 |
| Reserve for price fluctuation | 19 | 27 | 7 |
| Total liabilities | 77,416 | 81,018 | 3,601 |
| Net assets: | | | |
| Shareholders' equity: | | | |
| Common stock | 35,260 | 40,260 | 5,000 |
| Capital surplus | 43,692 | 48,692 | 4,999 |
| Retained earnings | (60,767) | (61,418) | (651) |
| Total shareholders' equity | 18,185 | 27,534 | 9,348 |
| Valuation and translation adjustments: | | | |
| Unrealized gains and losses on securities available for sale | (818) | (723) | 94 |
| Total valuation and translation adjustments | (818) | (723) | 94 |
| Total net assets | 17,367 | 26,810 | 9,443 |
| Total liabilities and net assets | 94,783 | 107,828 | 13,045 |

## Sompo Direct Insurance Inc. (Non-consolidated, Japanese GAAP)

### Interim Statement of Income

(Millions of yen)

| | Six months ended September 30, 2024 (April 1 to September 30, 2024) | Six months ended September 30, 2025 (April 1 to September 30, 2025) | Increase (Decrease) | Rate of change |
|---|---|---|---|---|
| | Amount | Amount | | |
| | | | | % |
| Ordinary income: | 40,637 | 41,769 | 1,132 | 2.8 |
| Underwriting income: | 40,607 | 41,606 | 998 | 2.5 |
| Net premiums written | 40,575 | 41,569 | 993 | 2.4 |
| Interest and dividend income on deposits of premiums, etc. | 32 | 37 | 4 | 14.6 |
| Investment income: | 19 | 78 | 58 | 302.3 |
| Interest and dividend income | 51 | 115 | 63 | 123.7 |
| Gains on sales of securities | 0 | ― | (0) | (100.0) |
| Transfer of interest and dividend income on deposits of premiums, etc. | (32) | (37) | (4) | ― |
| Other ordinary income | 10 | 85 | 75 | 734.9 |
| Ordinary expenses: | 42,870 | 42,685 | (185) | (0.4) |
| Underwriting expenses: | 34,816 | 34,165 | (651) | (1.9) |
| Net claims paid | 23,609 | 23,493 | (116) | (0.5) |
| Loss adjustment expenses | 2,899 | 3,134 | 235 | 8.1 |
| Net commissions and brokerage fees | 716 | 680 | (35) | (5.0) |
| Provision for reserve for outstanding losses and claims | 2,977 | 1,517 | (1,459) | (49.0) |
| Provision for underwriting reserves | 4,610 | 5,336 | 725 | 15.7 |
| Investment expenses | 0 | ― | (0) | (100.0) |
| Operating, general and administrative expenses | 8,048 | 8,384 | 335 | 4.2 |
| Other ordinary expenses: | 5 | 135 | 130 | 2,488.4 |
| Interest paid | 3 | 3 | 0 | 15.4 |
| Ordinary loss | (2,233) | (915) | 1,317 | ― |
| Extraordinary losses: | 187 | 7 | (179) | (95.9) |
| Losses on disposal of fixed assets | 6 | ― | (6) | (100.0) |
| Impairment losses | ― | 0 | 0 | ― |
| Provision for reserves under the special laws: | 4 | 7 | 2 | 53.0 |
| Provision for reserve for price fluctuation | 4 | 7 | 2 | 53.0 |
| Other extraordinary losses | 176 | ― | (176) | (100.0) |
| Net loss before income taxes | (2,421) | (923) | 1,497 | ― |
| Income taxes | (443) | (150) | 293 | ― |
| Deferred income taxes | (244) | (121) | 123 | ― |
| Total income taxes | (687) | (271) | 416 | ― |
| Net loss | (1,733) | (651) | 1,081 | ― |

| | | | | | |
|---|---|---|---|---|---|
| Underwriting result: | | | | | |
| Net premiums written | (+) | 40,575 | 41,569 | 993 | 2.4 |
| Net claims paid | (−) | 23,609 | 23,493 | (116) | (0.5) |
| Loss adjustment expenses | (−) | 2,899 | 3,134 | 235 | 8.1 |
| Net operating expenses: | (−) | 8,726 | 9,025 | 298 | 3.4 |
| Net commissions and brokerage fees | | 716 | 680 | (35) | (5.0) |
| Operating, general and administrative expenses related to underwriting | | 8,010 | 8,344 | 334 | 4.2 |
| Underwriting result | | 5,339 | 5,915 | 575 | 10.8 |
| Underwriting profit (loss) | | (2,220) | (900) | 1,319 | ― |
| Ratios: | | | | | |
| Net loss ratio | (%) | 65.3 | 64.1 | (1.3) | |
| Net operating expenses ratio | (%) | 21.5 | 21.7 | 0.2 | |
| Combined ratio | (%) | 86.8 | 85.8 | (1.1) | |

## Sompo Direct Insurance Inc. (Non-consolidated, Japanese GAAP)

### Non-consolidated Solvency Margin Ratio

(Millions of yen)

| | | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|---|
| (A) Total Non-consolidated Solvency Margin | | 21,180 | 29,807 |
| | Capital and funds, etc. | 18,185 | 27,534 |
| | Reserve for price fluctuation | 19 | 27 |
| | Contingency reserve | 11 | 11 |
| | Catastrophic loss reserve | 3,944 | 3,109 |
| | General allowance for possible credit losses | 0 | 0 |
| | Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions) | (982) | (875) |
| | 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 $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$ | | 12,373 | 12,434 |
| | Underwriting risk $(R_1)$ | 10,021 | 10,020 |
| | Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance $(R_2)$ | — | — |
| | Guaranteed interest rate risk $(R_3)$ | 11 | 10 |
| | Investment risk $(R_4)$ | 1,434 | 1,777 |
| | Business management risk $(R_5)$ | 399 | 409 |
| | Major catastrophe risk $(R_6)$ | 1,849 | 1,846 |
| (C) Non-consolidated Solvency Margin Ratio [ (A) / {(B) × 1/2} ] × 100 | | 342.3 % | 479.4 % |

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, Japanese GAAP)

### Interim Balance Sheet

(Millions of yen)

| | As of March 31, 2025 | As of September 30, 2025 | Increase (Decrease) |
|---|---|---|---|
| | Amount | Amount | |
| Assets: | | | |
| Cash and deposits | 53,370 | 56,591 | 3,221 |
| Receivables under securities borrowing transactions | — | 11,935 | 11,935 |
| Securities: | 3,823,620 | 3,775,538 | (48,081) |
| Government bonds | 2,967,073 | 2,877,360 | (89,712) |
| Municipal bonds | 53,707 | 52,645 | (1,061) |
| Corporate bonds | 333,948 | 319,504 | (14,444) |
| Domestic stocks | 11,508 | 12,844 | 1,335 |
| Foreign securities | 420,121 | 451,079 | 30,958 |
| Loans: | 43,866 | 44,367 | 501 |
| Policy loans | 43,866 | 44,367 | 501 |
| Tangible fixed assets | 3,097 | 3,073 | (23) |
| Intangible fixed assets | 4,177 | 4,325 | 147 |
| Agency accounts receivable | 197 | 225 | 27 |
| Reinsurance accounts receivable | 3,192 | 7,328 | 4,135 |
| Other assets: | 56,043 | 50,404 | (5,639) |
| Deferred tax assets | 27,131 | 25,293 | (1,837) |
| Allowance for possible credit losses | (154) | (146) | 8 |
| Total assets | 4,014,542 | 3,978,937 | (35,605) |
| Liabilities: | | | |
| Policy reserves: | 3,687,144 | 3,751,366 | 64,222 |
| Reserve for outstanding claims | 39,298 | 37,437 | (1,860) |
| Policy reserves | 3,643,446 | 3,709,416 | 65,969 |
| Reserve for dividends to policyholders | 4,398 | 4,512 | 113 |
| Agency accounts payable | 5,067 | 3,982 | (1,085) |
| Reinsurance accounts payable | 1,093 | 1,002 | (91) |
| Other liabilities | 155,028 | 55,290 | (99,737) |
| Reserve for bonus payments to directors | 52 | 35 | (17) |
| Reserve for retirement benefits | 5,956 | 6,204 | 248 |
| Reserve for possible reimbursement of prescribed claims | 708 | 544 | (164) |
| Reserves under the special laws: | 13,069 | 13,596 | 527 |
| Reserve for price fluctuation | 13,069 | 13,596 | 527 |
| Total liabilities | 3,868,120 | 3,832,023 | (36,097) |
| Net assets: | | | |
| Shareholders' equity: | | | |
| Common stock | 17,250 | 17,250 | — |
| Capital surplus | 13,333 | 13,333 | — |
| Retained earnings | 107,609 | 104,080 | (3,528) |
| Total shareholders' equity | 138,192 | 134,664 | (3,528) |
| Valuation and translation adjustments: | | | |
| Unrealized gains and losses on securities available for sale | 8,229 | 12,250 | 4,020 |
| Total valuation and translation adjustments | 8,229 | 12,250 | 4,020 |
| Total net assets | 146,422 | 146,914 | 491 |
| Total liabilities and net assets | 4,014,542 | 3,978,937 | (35,605) |

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

### Interim Statement of Income

(Millions of yen)

| | Six months ended September 30, 2024 (April 1 to September 30, 2024) | Six months ended September 30, 2025 (April 1 to September 30, 2025) | Increase (Decrease) | Rate of change |
|---|---|---|---|---|
| | Amount | Amount | | |
| | | | | % |
| Ordinary income: | 256,188 | 270,030 | 13,842 | 5.4 |
| Insurance premiums and other: | 212,754 | 224,448 | 11,694 | 5.5 |
| Insurance premiums | 210,768 | 212,459 | 1,690 | 0.8 |
| Investment income: | 42,050 | 43,234 | 1,183 | 2.8 |
| Interest and dividend income and other | 29,745 | 30,610 | 865 | 2.9 |
| Gains on sales of securities | 6,559 | 5,875 | (683) | (10.4) |
| Investment gains on special account | — | 6,048 | 6,048 | — |
| Other ordinary income: | 1,384 | 2,348 | 964 | 69.6 |
| Reversal of reserve for outstanding claims | 718 | 1,860 | 1,142 | 159.0 |
| Ordinary expenses: | 238,388 | 258,828 | 20,440 | 8.6 |
| Insurance claims and other: | 111,250 | 120,728 | 9,478 | 8.5 |
| Insurance claims | 22,394 | 20,610 | (1,783) | (8.0) |
| Annuity payments | 5,693 | 5,461 | (231) | (4.1) |
| Insurance benefits | 28,279 | 29,957 | 1,677 | 5.9 |
| Surrender benefits | 51,178 | 55,183 | 4,004 | 7.8 |
| Other refunds | 1,675 | 1,588 | (87) | (5.2) |
| Provision for policy reserves and other: | 64,351 | 65,970 | 1,618 | 2.5 |
| Provision for policy reserves | 64,351 | 65,969 | 1,618 | 2.5 |
| Provision for interest portion of reserve for dividends to policyholders | 0 | 0 | (0) | (3.0) |
| Investment expenses: | 10,323 | 21,801 | 11,478 | 111.2 |
| Interest paid | 145 | 260 | 114 | 78.9 |
| Losses on sales of securities | 7,629 | 21,038 | 13,409 | 175.7 |
| Losses on derivatives | 2,216 | 446 | (1,770) | (79.9) |
| Investment losses on special account | 265 | — | (265) | (100.0) |
| Operating expenses | 49,613 | 47,583 | (2,029) | (4.1) |
| Other ordinary expenses | 2,850 | 2,745 | (104) | (3.7) |
| Ordinary profit | 17,799 | 11,201 | (6,598) | (37.1) |
| Extraordinary gains: | 0 | — | (0) | (100.0) |
| Gains on disposal of fixed assets and other | 0 | — | (0) | (100.0) |
| Extraordinary losses: | 769 | 529 | (239) | (31.2) |
| Losses on disposal of fixed assets and other | 4 | 2 | (2) | (56.1) |
| Provision for reserves under the special laws: | 517 | 527 | 9 | 1.9 |
| Provision for reserve for price fluctuation | 517 | 527 | 9 | 1.9 |
| Other extraordinary losses | 246 | — | (246) | (100.0) |
| Provision for reserve for dividends to policyholders | 2,018 | 1,626 | (391) | (19.4) |
| Net income before income taxes | 15,012 | 9,045 | (5,966) | (39.7) |
| Income taxes | 4,065 | 2,370 | (1,695) | (41.7) |
| Deferred income taxes | 195 | 203 | 7 | 4.0 |
| Total income taxes | 4,261 | 2,574 | (1,687) | (39.6) |
| Net income | 10,750 | 6,471 | (4,279) | (39.8) |

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

### Major Business Results

#### Total amount of policies in force

(Number in thousands, Billions of yen, %)

| | As of March 31, 2025 | | | | As of September 30, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Number | | Amount | | Number | | Amount | |
| | | % of previous fiscal year | | % of previous fiscal year | | % of previous fiscal year | | % of previous fiscal year |
| Individual insurance | 5,072 | 103.8 | 21,991 | 98.0 | 5,136 | 101.3 | 21,635 | 98.4 |
| Individual annuities | 42 | 94.3 | 192 | 96.1 | 41 | 97.3 | 188 | 98.2 |
| Group insurance | —— | —— | 2,493 | 98.2 | —— | —— | 2,453 | 98.4 |
| 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, %)

| | Six months ended September 30, 2024 (April 1 to September 30, 2024) | | | | Six months ended September 30, 2025 (April 1 to September 30, 2025) | | | |
|---|---|---|---|---|---|---|---|---|
| | Number | | Amount | | Number | | Amount | |
| | | % of previous fiscal year | | % of previous fiscal year | | % of previous fiscal year | | % of previous fiscal year |
| Individual insurance | 212 | 93.9 | 861 | 99.6 | 176 | 83.1 | 694 | 80.7 |
| Individual annuities | — | — | — | — | — | — | — | — |
| Group insurance | —— | —— | 9 | 25.4 | —— | —— | 16 | 177.8 |
| 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, 2025 | | As of September 30, 2025 | |
|---|---|---|---|---|
| | | % of previous fiscal year | | % of previous fiscal year |
| Individual insurance | 380,480 | 101.3 | 381,978 | 100.4 |
| Individual annuities | 14,235 | 96.9 | 14,018 | 98.5 |
| Total | 394,715 | 101.1 | 395,996 | 100.3 |
| Medical and survival benefits | 205,079 | 103.6 | 207,717 | 101.3 |

##### New policies

(Millions of yen, %)

| | Six months ended September 30, 2024 (April 1 to September 30, 2024) | | Six months ended September 30, 2025 (April 1 to September 30, 2025) | |
|---|---|---|---|---|
| | | % of previous fiscal year | | % of previous fiscal year |
| Individual insurance | 15,834 | 97.1 | 14,066 | 88.8 |
| Individual annuities | — | — | — | — |
| Total | 15,834 | 97.1 | 14,066 | 88.8 |
| Medical and survival benefits | 9,202 | 90.9 | 7,845 | 85.3 |

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, Japanese GAAP)

### Non-consolidated Solvency Margin Ratio

(Millions of yen)

| | | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|---|
| (A) Total Non-consolidated Solvency Margin | | 360,047 | 362,635 |
| | Capital, etc. | 128,192 | 126,152 |
| | Reserve for price fluctuation | 13,069 | 13,596 |
| | Contingency reserve | 35,874 | 35,978 |
| | General allowance for possible credit losses | 0 | 5 |
| | 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) | 10,416 | 15,506 |
| | Unrealized gains and losses on land (85% of gain or 100% of loss) | — | — |
| | Excess amount of continued Zillmerized reserve | 135,841 | 135,595 |
| | 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 | 36,651 | 35,800 |
| (B) Total Non-consolidated Risks $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ | | 74,280 | 73,275 |
| | Underwriting risk $(R_1)$ | 13,004 | 12,689 |
| | Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance $(R_8)$ | 15,150 | 15,500 |
| | Guaranteed interest rate risk $(R_2)$ | 8,134 | 8,038 |
| | Guaranteed minimum benefit risk $(R_7)$ | 514 | 623 |
| | Investment risk $(R_3)$ | 58,034 | 56,937 |
| | Business management risk $(R_4)$ | 1,896 | 1,875 |
| (C) Non-consolidated Solvency Margin Ratio [ (A) / {(B) × 1/2} ] × 100 | | 969.4 % | 989.7 % |

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 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 fiscal year + 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 fiscal year
- 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).

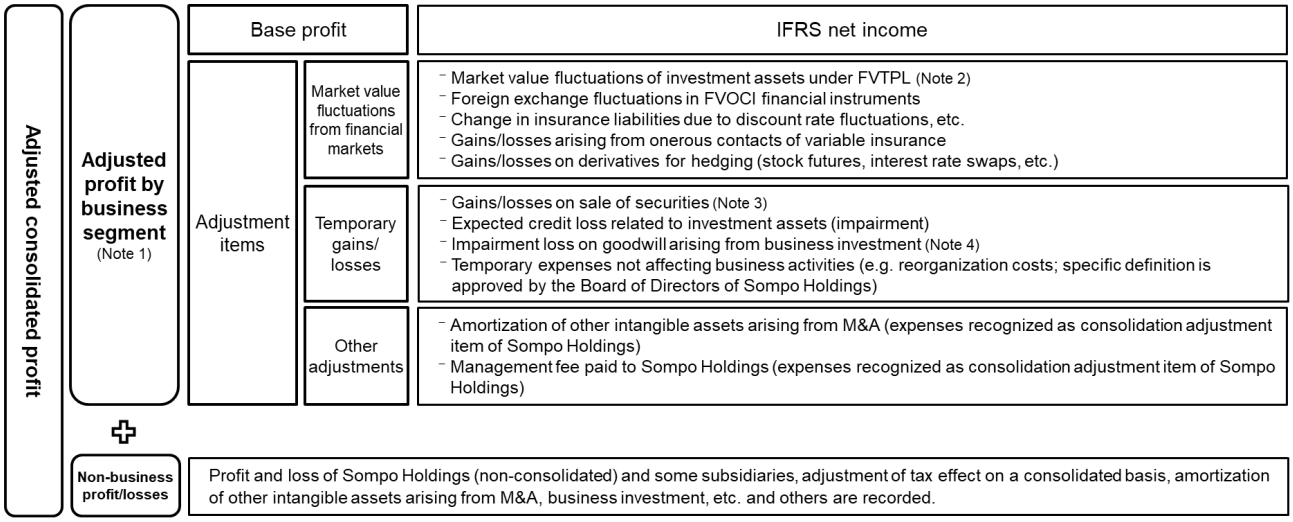
- “Risks which exceed their normal estimates” are composed of risks described below.

  <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 >




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 six months ended September 30, 2025 at Press Conference

## Sompo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

### (1) Key figures

(Billions of yen)

| | Six months ended September 30, 2024 (A) | Fiscal year ended March 31, 2025 (B) | Six months ended September 30, 2025 (C) | Increase (Decrease) (C) - (B) | Increase (Decrease) (C) - (A) |
|---|---|---|---|---|---|
| 1 Net premiums written | 1,142 | 2,229 | 1,184 | — | 42 |
| Rate of change | 1.6 % | 2.4 % | 3.7 % | 1.3 % | 2.1 % |
| 2 Total assets | 7,409 | 7,190 | 7,155 | (34) | (253) |
| 3 Loss ratio | 62.9 % | 66.1 % | 61.5 % | (4.6)% | (1.4)% |
| 4 Operating expenses ratio | 33.8 % | 33.9 % | 32.8 % | (1.1)% | (0.9)% |
| 5 Combined ratio | 96.6 % | 100.0 % | 94.3 % | (5.7)% | (2.3)% |
| Underwriting result ratio | 3.4 % | (0.0)% | 5.7 % | 5.7 % | 2.3 % |
| 6 Voluntary automobile insurance | | | | | |
| ・Net premiums written | 542 | 1,095 | 559 | — | 16 |
| Rate of change | 0.6 % | 1.2 % | 3.1 % | 1.9 % | 2.5 % |
| ・Underwriting result ratio | (2.7)% | (3.4)% | (2.3)% | 1.1 % | 0.4 % |
| ・Loss ratio | 67.4 % | 68.3 % | 68.3 % | (0.0)% | 0.9 % |
| ・Operating expenses ratio | 35.4 % | 35.1 % | 34.1 % | (1.1)% | (1.3)% |
| 7 Fire and allied insurance | | | | | |
| ・Net premiums written | 196 | 376 | 209 | — | 13 |
| Rate of change | 10.8 % | 10.1 % | 6.7 % | (3.4)% | (4.1)% |
| ・Underwriting result ratio | 5.6 % | 3.0 % | 14.7 % | 11.7 % | 9.0 % |
| ・Loss ratio | 60.4 % | 63.1 % | 53.0 % | (10.1)% | (7.4)% |
| ・Operating expenses ratio | 34.0 % | 33.9 % | 32.4 % | (1.5)% | (1.6)% |
| 8 Number of employees | 20,751 | 20,731 | 20,964 | 233 | 213 |
| 9 Number of agencies | 42,424 | 41,256 | 39,679 | (1,577) | (2,745) |

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, 2025 and the six months ended September 30, 2024, respectively.

<Reference> Consolidated figures of Sompo Holdings, Inc. (IFRS)

(Billions of yen)

| | Six months ended September 30, 2024 (A) | Fiscal year ended March 31, 2025 (B) | Six months ended September 30, 2025 (C) | Increase (Decrease) (C) - (B) | Increase (Decrease) (C) - (A) |
|---|---|---|---|---|---|
| 1 Insurance revenue | 2,580 | 5,065 | 2,644 | — | 63 |
| 2 Net income before tax | 222 | 330 | 465 | — | 243 |
| 3 Net income attributable to owners of parent | 182 | 243 | 360 | — | 177 |

Note) The Group discloses its consolidated financial statements in accordance with IFRS Accounting Standards which are different from Japanese GAAP.

## Sompo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

### (2) Other figures

#### (a) Impairment losses on securities

(Billions of yen)

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

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) Impaiment losses on fixed assets

(Billions of yen)

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

#### (c) Unrealized gains and losses on securities

(Billions of yen)

| | As of September 30, 2024 | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|---|
| Domestic bonds | (20) | (15) | (22) |
| Domestic stocks | 1,131 | 908 | 951 |
| Foreign securities | 186 | 197 | 238 |
| Others | 35 | 28 | 49 |
| Total | 1,332 | 1,120 | 1,216 |

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 September 30, 2024, (0.1) billion yen as of March 31, 2025 and (0.1) billion yen as of September 30, 2025.

## Sompo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

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

(Billions of yen)

| | Six months ended September 30, 2024 | Fiscal year ended March 31, 2025 | Six months ended September 30, 2025 |
|---|---|---|---|
| Direct claims paid a | 25 | 57 | 13 |
| Net claims paid b | 24 | 57 | 13 |
| Unpaid claims c | 44 | 35 | 17 |
| Net incurred loss b + c | 69 | 92 | 31 |

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 | Six months ended September 30, 2024 | | | Fiscal year ended March 31, 2025 | | | Six months ended September 30, 2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Balance | Balance ratio | Provision | Balance | Balance ratio | Provision | Balance | Balance ratio | Provision |
| Fire and allied insurance | 173 | 44.0 | 37 | 210 | 55.8 | 99 | 250 | 59.8 | 40 |
| Marine insurance | 53 | 95.6 | 1 | 54 | 102.7 | 4 | 56 | 94.2 | 1 |
| Personal accident insurance | 82 | 49.1 | 2 | 80 | 52.4 | 4 | 83 | 49.1 | 2 |
| Voluntary automobile insurance | 17 | 1.6 | 17 | 35 | 3.2 | 35 | 18 | 1.6 | 18 |
| Others | 209 | 52.7 | 7 | 214 | 58.5 | 22 | 220 | 53.5 | 7 |
| Total | 535 | 25.5 | 67 | 595 | 29.1 | 166 | 629 | 28.9 | 71 |

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 and 2025, 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 | Six months ended September 30, 2024 | | Six months ended September 30, 2025 | |
|---|---|---|---|---|
| | Reinsurance premiums assumed | Reinsurance claims assumed | Reinsurance premiums assumed | Reinsurance claims assumed |
| Fire and allied insurance | 24 | 9 | 23 | 11 |
| Marine insurance | 7 | 3 | 9 | 4 |
| Personal accident insurance | 0 | 0 | 0 | 0 |
| Voluntary automobile insurance | 0 | 0 | 0 | 0 |
| Compulsory automobile liability insurance | 53 | 73 | 55 | 71 |
| Others | 9 | 6 | 8 | 3 |
| Total | 96 | 93 | 98 | 90 |

(g) Reinsurance ceded

(Billions of yen)

| Business line | Six months ended September 30, 2024 | | Six months ended September 30, 2025 | |
|---|---|---|---|---|
| | Reinsurance premiums ceded | Reinsurance claims ceded | Reinsurance premiums ceded | Reinsurance claims ceded |
| Fire and allied insurance | 116 | 14 | 112 | 11 |
| Marine insurance | 10 | 2 | 10 | 2 |
| Personal accident insurance | 4 | 2 | 4 | 2 |
| Voluntary automobile insurance | 1 | 0 | 1 | 0 |
| Compulsory automobile liability insurance | 58 | 81 | 57 | 79 |
| Others | 57 | 25 | 54 | 18 |
| Total | 248 | 127 | 241 | 113 |