

< Information on shareholdings >

1) Criteria and approach to classification of investment securities

- a. "Investment securities held for pure investment purposes" refer to those held solely for the purpose of gaining benefits from fluctuation in the value of shares or dividends on shares.
- b. "Investment securities held for purposes other than pure investment" are as follows

Name of major investment	Purpose of holding
Strategic equity holdings	Shares to be invested on the assumption of long-term holding for the purpose of maintaining and strengthening comprehensive business relationships with issuers, etc.
Business Investment, etc.	The following investments, etc. that do not fall under strategic equity holdings: <ul style="list-style-type: none"> • Investments in companies that will be developed as related businesses from the perspective of management strategies and business strategies • Investments with the primary purpose of participating in business operations and earning profits • Investments in insurance business or insurance-related business

2) Information on shareholdings at Mitsui Sumitomo Insurance Company, Limited

The status at Mitsui Sumitomo Insurance Company, Limited, which has the largest amount of investment securities recorded in the balance sheet ("amount of investment securities") among the holding company and its consolidated subsidiaries, is as follows:

a. Investment securities held for purposes other than pure investment

(a) Policy on shareholding and the method of verifying rationality of shareholding and the details of the verification by the Board of Directors or other bodies concerning the appropriateness of holding individual stocks

(i) Policy on shareholding

"MS&AD Insurance Group Basic Policy for Reduction of Strategic Equity Holdings" stipulates as follows.

Strategic equity holdings are shares held under the assumption of long-term holding for the purpose of maintaining and strengthening comprehensive business relationships.

We have adopted a policy to reduce the aggregate amount of our strategic equity holdings, aiming to build a solid financial base less affected by fluctuations in stock prices and to improve the capital efficiency.

(ii) Method of verifying rationality of shareholding and the details of the verification by the Board of Directors or other bodies concerning the appropriateness of holding individual stocks

The appropriateness of holding strategic equity holdings is verified taking into account the profitability and insurance earnings for each individual stock, whether the purpose of holding them is appropriate, and whether the benefits and risks associated with holding them are commensurate with the cost of capital. The verification results are checked by the Board of Directors of the Company.

Based on the verification results for each individual stock, constructive dialogue is conducted for stocks that do not meet the rationality target and require improvement in particular. If improvement is expected, the Company will continue to hold such stocks, and if improvement is not expected, the Company will negotiate to sell such stocks.

(b) Number of stocks and amount recorded in the balance sheet

	Number of stocks (stock names)	Total amount recorded in the balance sheet (Yen in millions)	
			of which strategic equity holdings
Unlisted stocks	667	33,626	14,849
Shares other than unlisted stocks	667	1,758,622	1,747,870

(Increase in the number of shares held for the year ended March 31, 2023)

	Number of stocks (stock names)	Total amount acquired due to the increase in the number of shares held (Yen in millions)	Reason for the increase
Unlisted stocks	-	-	-
Shares other than unlisted stocks	-	-	-

(Decrease in the number of shares held for the year ended March 31, 2023)

	Number of stocks (stock names)	Total amount sold due to the decrease in the number of shares held (Yen in millions)
Unlisted stocks	15	739
Shares other than unlisted stocks	183	131,583

(c) Information on the number of shares, the amount recorded in the balance sheet, etc. per stock name for specific investment securities and deemed shareholdings

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Toyota Motor Corporation	284,071,835	284,071,835	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions.	Yes
	534,055	631,349		
ITOCHU Corporation	17,280,000	18,280,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	74,321	75,752		
Mitsui & Co., Ltd.	15,725,000	17,000,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	64,724	56,576		
Daikin Industries, Ltd.	2,369,600	2,962,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	56,052	66,378		
SG Holdings Co., Ltd.	25,200,000	25,200,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	49,392	58,262		
Murata Manufacturing Co., Ltd.	6,047,772	6,047,772	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	48,624	49,089		
Seven & i Holdings Co., Ltd.	7,752,750	7,752,750	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in general retail channels	No
	46,322	45,066		
Honda Motor Co., Ltd.	12,869,700	12,869,700	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	45,172	44,876		
FUJIFILM Holdings Corporation	5,750,300	6,000,300	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	38,515	45,014		
DENSO CORPORATION	4,802,900	5,302,900	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	35,747	41,680		
Sumitomo Corporation	15,000,000	17,000,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	35,115	36,023		
Daiichi Sankyo Company, Limited	6,300,000	9,000,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	30,378	24,120		
Yamaha Corporation	5,917,700	5,917,700	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	30,121	31,659		
Mitsui Fudosan Co., Ltd.	8,909,000	8,909,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in the real estate sales channels	Yes
	22,129	23,341		

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Toyota Industries Corporation	2,619,400	2,619,400	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	19,252	22,186		
Toyota Tsusho Corporation	3,000,000	3,000,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	16,860	15,180		
Mitsui O.S.K. Lines, Ltd.	4,949,200	8,449,200	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	16,381	28,896		
Central Japan Railway Company	1,000,000	1,000,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	15,810	15,965		
Sumitomo Realty & Development Co., Ltd.	4,719,000	5,392,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in the real estate sales channels	Yes
	14,072	18,273		
Yamaha Motor Co., Ltd.	3,512,400	3,512,400	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	12,152	9,680		
East Japan Railway Company, Ltd.	1,645,000	1,645,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	12,066	11,695		
Nintendo Co., Ltd.	2,220,000	222,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions. Number of shares increased due to Split-ups of stocks.	No
	11,390	13,690		
Tosoh Corporation	6,124,000	6,624,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	11,004	12,015		
Sumitomo Metal Mining Co.	2,050,000	2,050,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	10,350	12,634		
Nippon Steel Corporation	2,929,430	3,662,030	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	9,139	7,950		
Toray Industries, Inc.	11,827,900	11,827,900	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	8,946	7,555		
Toppan Inc.	3,351,000	3,351,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	8,930	7,258		
Asahi Group Holdings, Ltd.	1,731,404	2,031,404	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	8,525	9,062		

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of Shares		
	Amount recorded in the Balance Sheet (Yen in millions)	Amount recorded in the Balance Sheet (Yen in millions)		
Kikkoman Corporation	1,231,000	1,231,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	8,296	10,008		
Toshiba Corporation	1,848,200	1,848,200	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	8,215	8,594		
Oriental Land Co., Ltd.	1,800,000	360,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions. Number of shares increased due to Split-ups of stocks.	No
	8,150	8,463		
Isuzu Motors Limited	5,148,000	5,148,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	8,128	8,175		
Kaneka Corporation	2,104,800	2,104,800	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	7,261	7,461		
Panasonic Holdings Corporation	5,605,000	6,105,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	6,625	7,255		
Daiwa House Industry Co., Ltd.	2,089,000	2,089,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in the real estate sales channels	Yes
	6,505	6,686		
China Pacific Insurance (Group) Co., Ltd.	17,991,000	17,991,000	Holding for the purpose of strengthening strategic business relationships centered on automobile insurance, healthcare, innovation, overseas and risk management.	No
	6,380	5,379		
Komatsu Ltd.	1,911,000	2,411,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	6,262	7,095		
Shiseido Company, Limited	1,000,000	2,500,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	6,181	15,545		
Mazda Motor Corporation	4,800,000	4,800,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	5,880	4,363		
ANA HOLDINGS INC.	2,007,800	2,677,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	5,774	6,869		
Asahi Kasei Corp.	6,150,000	8,225,900	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	5,696	8,740		
Isetan Mitsukoshi Holdings Ltd.	3,710,805	3,975,805	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in the general merchandise store sales channels	No
	5,499	3,844		

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Mitsui-Soko Holdings Co., Ltd.	1,401,000	1,401,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	5,498	3,517		
AISIN CORPORATION	1,485,000	2,125,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	5,412	8,914		
Cosmo Energy Holdings Co., Ltd.	1,250,000	1,250,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	5,356	3,287		
Nidec Corporation	732,752	732,752	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	5,015	7,142		
Sumitomo Forestry Co., Ltd.	1,855,900	2,155,900	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in the real estate sales channels	Yes
	4,862	4,673		
West Japan Railway Company	840,000	840,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	4,583	4,276		
SHIMANO INC.	200,000	200,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	4,568	5,631		
SUBARU CORPORATION	2,157,820	2,397,520	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	4,562	4,670		
The Sumitomo Warehouse Co., Ltd.	2,067,000	2,067,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	4,495	4,754		
Shionogi & Co., Ltd.	721,000	1,442,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	4,309	10,858		
OKAMURA CORPORATION	3,036,615	4,236,615	Held for the purpose of maintaining and strengthening comprehensive business relationships, mainly in insurance transactions	Yes
	4,141	5,134		
TS TECH Co., Ltd.	2,451,800	2,451,800	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	4,116	3,371		
VT HOLDINGS CO., LTD.	7,662,000	7,662,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in motor sales channels	No
	3,884	3,417		
The Japan Steel Works, Ltd.	1,564,800	1,564,800	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	3,879	5,977		

issue	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Keisei Electric Railway Co., Ltd.	934,730	841,250	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions. Number of shares increased due to Split-ups of stocks.	No
	3,809	2,872		
Nagoya Railroad Co., Ltd.	1,863,308	1,863,308	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	3,808	4,043		
The Chiba Bank, Ltd.	4,367,500	4,735,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	Yes
	3,734	3,432		
WORKMAN CO., LTD.	640,000	640,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	3,584	3,206		
Daito Trust Construction Co., Ltd.	271,000	271,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in the real estate sales channels	No
	3,574	3,520		
The Bank of Kyoto, Ltd.	567,000	567,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	Yes
	3,543	3,033		
Hippo Holdings Inc.	1,582,217	39,555,425	Holding for the purpose of realizing new business model by using data and technology such as risk segment underwriting methods where Hippo has kept strong know-how.	No
	3,428	9,633		
JFE Holdings, Inc.	2,000,908	2,000,908	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	3,359	3,447		
Keio Corporation	719,274	719,274	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	3,341	3,441		
Odakyu Electric Railway Co., Ltd.	1,905,900	2,382,400	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	3,278	4,852		
Sumitomo Heavy Industries, Ltd.	1,000,080	1,000,080	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	3,240	2,818		
Sony Group Corporation	268,500	335,600	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	3,217	4,272		
Toyo Seikan Group Holdings, Ltd.	1,720,900	1,720,900	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	3,142	2,419		

Stock	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
NIPPON CORPORATION	1,879,500	2,004,500	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	3,119	3,333		
Concordia Financial Group, Ltd.	6,214,534	6,214,534	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	3,032	2,846		
Denka Company Limited	1,106,600	1,106,600	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	3,026	3,762		
Oji Holdings Corporation	5,631,000	5,631,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,950	3,418		
Mitsui Chemicals, Inc.	820,343	1,640,643	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,797	5,069		
Mitsubishi Pencil Co., Ltd.	1,712,700	1,903,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,784	2,411		
Kintetsu Group Holdings Co., Ltd.	636,800	636,800	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	2,715	2,231		
Nisshin Seifun Group Inc.	1,744,995	1,744,995	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,706	2,976		
Hankyu Hanshin Holdings, Inc.	680,800	680,800	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,672	2,413		
Tokai Tokyo Financial Holdings, Inc.	7,283,798	7,283,798	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,665	2,935		
ALPS ALPINE CO., LTD.	2,055,140	2,055,140	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,607	2,488		
Tokyu Corporation	1,467,105	1,467,105	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	2,585	2,335		
NAGASE & CO., LTD.	1,254,200	1,475,500	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,552	2,686		
Daicel Corporation	2,521,200	3,151,500	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,521	2,574		

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Seino Holdings Co., Ltd.	1,724,377	1,724,377	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,517	1,920		
Stanley Electric Co., Ltd.	854,600	854,600	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,504	1,986		
Sumitomo Bakelite Co., Ltd.	474,800	474,800	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,449	2,369		
Sumitomo Electric Industries, Ltd.	1,424,803	1,424,803	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,417	2,083		
Mebuki Financial Group, Inc.	7,380,000	9,840,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	2,391	2,519		
GS Yuasa Corporation	972,800	972,800	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,317	2,277		
Japan Airlines Co., Ltd.	893,200	893,200	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,306	2,045		
Daido Steel Co., Ltd.	442,854	462,854	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,302	1,707		
Shizuoka Financial Group, Inc.	2,407,000	2,407,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,289	2,077		
Bridgestone Corporation	426,200	852,400	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,287	4,055		
MARUI GROUP CO., LTD.	1,125,000	1,500,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in general retail channels	No
	2,275	3,375		
The 77 Bank, Ltd.	1,033,600	1,088,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	Yes
	2,234	1,684		
SCREEN Holdings Co., Ltd.	190,000	190,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,213	2,348		
Fuji Kyuko Co., Ltd.	500,850	500,850	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,198	1,958		

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Kuraray Co., Ltd.	1,750,000	1,750,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,129	1,849		
IHI Corporation	623,400	779,400	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,069	2,299		
Japan Tobacco Inc.	710,000	833,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,986	1,738		
Rengo Co., Ltd.	2,305,000	2,305,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,979	1,802		
The Keiyo Bank, Ltd.	3,459,000	3,759,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	1,957	1,860		
The Hachijuni Bank, Ltd.	3,369,546	3,509,546	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	Yes
	1,937	1,428		
Fukuoka Financial Group, Inc.	754,048	754,048	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	1,922	1,790		
Kanematsu Corporation	1,161,300	1,161,300	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,906	1,558		
Casio Computer Co., Ltd.	1,442,800	1,442,800	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,872	2,031		
YASUKAWA Electric Corporation	322,000	322,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,857	1,550		
Toyota Gosei Co., Ltd.	813,900	813,900	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,855	1,648		
NIKKISO CO., LTD.	1,966,000	1,966,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,848	1,800		
Kotobuki Spirits Co., Ltd.	189,000	189,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,770	1,232		
Yamato Kogyo Co., Ltd.	328,300	328,300	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,753	1,219		
CKD Corporation	805,368	805,368	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,731	1,518		

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
MatsukiyoCocokara & Co.	238,400	238,400	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,671	1,033		
Nextage Co., Ltd.	600,000	600,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in motor sales channels.	No
	1,656	1,331		
ANRITSU CORPORATION	1,334,000	1,334,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,628	2,071		
Eisai Co., Ltd.	215,990	315,990	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,620	1,791		
FP Corporation	482,640	482,640	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,583	1,407		
Kawasaki Kisen Kaisha, Ltd.	328,000	328,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions. Number of shares increased due to Split-ups of stocks.	No
	1,567	2,630		
Sumitomo Rubber Industries, Ltd.	1,300,854	1,300,854	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,555	1,462		
Meiji Shipping Co., Ltd.	2,500,000	2,500,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,552	2,187		
Ezaki Glico Co., Ltd.	460,000	460,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,534	1,711		
Hino Motors, Ltd.	2,761,802	2,761,802	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,527	1,988		
Sotetsu Holdings, Inc.	662,900	662,900	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,503	1,518		
The Kansai Electric Power Co., Inc.	1,150,000	1,300,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,484	1,493		
JDC CORPORATION	2,456,000	2,456,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,483	1,355		
NIPPON SHOKUBAI CO., LTD.	280,070	280,070	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,478	1,492		
Sojitz Corporation	532,480	532,480	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,471	1,074		

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Maruichi Steel Tube Ltd.	500,000	500,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,455	1,380		
Kyushu Electric Power Company, Incorporated	1,803,180	2,203,180	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,365	1,799		
Resona Holdings, Inc.	2,082,775	2,499,375	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	1,331	1,309		
The Bank of Nagoya, Ltd.	409,745	409,745	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	1,292	1,184		
Hokkoku Financial Holdings, Inc.	302,600	*	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	1,251	*		
KPP Group Holdings Co., Ltd.	1,829,000	*	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,225	*		
ROHTO Pharmaceutical Co., Ltd.	432,000	*	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions. Number of shares increased due to Split-ups of stocks.	No
	1,196	*		
MEIDENSHA CORPORATION	612,800	612,800	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,177	1,557		
DAIHEN Corporation	263,600	263,600	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,169	1,115		
SOHGO SECURITY SERVICES CO., LTD.	327,500	327,500	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,167	1,310		
TBS HOLDINGS, INC.	607,729	607,729	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,157	1,086		
Nishi-Nippon Financial Holdings, Inc.	1,060,253	*	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	1,153	*		
Sharp Corporation	1,232,902	1,232,902	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,150	1,416		
MinebeaMitsumi Inc.	448,931	448,931	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,127	1,209		

Stock name	As of March 31, 2023	As of March 31, 2022	Overview of holding purpose, business alliance, etc., and quantitative holding effect and reasons for the increase in the number of shares	Ownership of shares in our company
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Sekisui Chemical Co., Ltd.	600,000	1,200,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in the real estate sales channels	No
	1,125	2,110		
Nishi-Nippon Railroad Co., Ltd.	466,400	466,400	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,115	1,251		
IBIDEN CO., LTD.	211,200	211,200	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,110	1,277		
Suruga Bank, Ltd.	2,340,008	*	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	1,085	*		
Takashimaya Company, Limited	555,500	*	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in general retail channels	No
	1,073	*		
Kyushu Financial Group, Inc.	2,217,260	*	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	1,057	*		
Nippon Paper Industries Co., Ltd.	1,000,000	1,000,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,023	1,039		
Hanwa Co., Ltd.	258,500	*	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,019	*		
TAIHEI DNGYO KAISHA, LTD.	250,000	*	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,013	*		
NEC Corporation	*	757,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	3,898		
Chugai Pharmaceutical Co., Ltd.	*	796,200	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	3,262		
ENEOS Holdings, Inc.	*	4,500,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	2,061		
Sumitomo Chemical Company Limited.	*	2,764,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	*	1,553		
Olympus Corporation	*	638,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	1,492		

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
LIXIL Corporation	-	617,755	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	-	1,414		
Nichias Corporation	*	498,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	*	1,258		
NICHIHA CORPORATION	*	490,700	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	1,231		
ORIX Corporation	*	481,500	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	1,178		
Kubota Corporation	*	500,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	1,151		
Hirogin Holdings, Inc.	*	1,658,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	*	1,074		
Kyoritsu Maintenance Co., Ltd.	*	222,240	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	1,026		

Notes: 1. “-” indicates no holding of the shares. “*” indicates that the amount recorded in the balance sheet for the relevant stock is less than or equal to 1/100 of the Company's capital amount.

2. Regarding the “quantitative holding effects,” since it is difficult to describe the quantitative effect of each individual stock from the viewpoint of maintaining confidentiality of information such as that on insurance transactions, the verification method for the appropriateness of holding is described below.

For the investment securities held for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, the appropriateness of holding is verified for each individual stock, taking into account whether the benefits and risks associated with holding them are commensurate with the cost of capital. The verification results are confirmed by the Board of Directors. For the investment securities held for the purpose of management participation, the appropriateness of holding them is confirmed by the Board of Directors or other body based on each investment purpose.

Deemed shareholdings

Not applicable.

b. Investment securities held for pure investment purposes

Classification	As of March 31, 2023		As of March 31, 2022	
	Number of stocks (stock names)	Total amount recorded in the balance sheet (Yen in millions)	Number of stocks (stock names)	Total amount recorded in the balance sheet (Yen in millions)
Unlisted shares	-	-	-	-
Other than unlisted shares	-	-	-	-

Classification	As of March 31, 2023		
	Total dividend income (Yen in millions)	Total gains/losses on sales (Yen in millions)	Total impairment gains/losses (Yen in millions)
Unlisted shares	-	-	-
Other than unlisted shares	-	-	-

c. Changes in the purpose of holding investment securities from a pure investment purpose to a purpose other than pure investment during the year ended March 31, 2023

Not applicable.

d. Changes in the purpose of holding investment securities from a purpose other than pure investment to a pure investment purpose during the year ended March 31, 2023

Not applicable.

3) Information on shareholdings at Aioi Nissay Dowa Insurance Company, Limited

The status at Aioi Nissay Dowa Insurance Company, Limited, which has the second largest amount of investment securities recorded in the balance sheet (“amount of investment securities”) among the holding company and its consolidated subsidiaries, is as follows:

a. Investment securities held for purposes other than pure investment

(a) Policy on shareholding and the method of verifying rationality of shareholding and the details of the verification by the Board of Directors or other bodies concerning the appropriateness of holding individual stocks

(i) Policy on shareholding

“MS&AD Insurance Group Basic Policy for Reduction of Strategic Equity Holdings” stipulates as follows.

Strategic equity holdings are shares held under the assumption of long-term holding for the purpose of maintaining and strengthening comprehensive business relationships.

We have adopted a policy to reduce the aggregate amount of our strategic equity holdings, aiming to build a solid financial base less affected by fluctuations in stock prices and to improve the capital efficiency.

(ii) Method of verifying rationality of shareholding and the details of the verification by the Board of Directors or other bodies concerning the appropriateness of holding individual stocks

The appropriateness of holding strategic equity holdings is verified taking into account the profitability and insurance earnings for each individual stock, whether the purpose of holding them is appropriate, and whether the benefits and risks associated with holding them are commensurate with the cost of capital. The verification results are checked by the Board of Directors of the Company.

Based on the verification results for each individual stock, constructive dialogue is conducted for stocks that do not meet the rationality target and require improvement in particular. If improvement is expected, the Company will continue to hold such stocks, and if improvement is not expected, the Company will negotiate to sell such stocks.

(b) Number of stocks and amount recorded in the balance sheet

	Number of stocks (stock names)	Total amount recorded in the balance sheet (Yen in millions)	
			of which strategic equity holdings
Unlisted stock	598	69,174	36,052
Other than unlisted stock	538	841,755	828,165

(Issues whose number of shares increased during the current fiscal year)

	Number of stocks (stock names)	Total amount acquired due to the increase in the number of shares held (Yen in millions)	Reason for the increase
Unlisted stock	9	3,464	Maintaining comprehensive business relationships, mainly through insurance transactions Limited purchases for the purpose of strengthening
Other than unlisted stock	3	606	Increase in the number of shares to strengthen alliances

(Issues whose number of shares decreased in the current fiscal year)

	Number of stocks (stock names)	Total amount sold due to the decrease in the number of shares held (Yen in millions)
Unlisted stock	16	1,378
Other than unlisted stock	125	73,146

(c) Information on the number of shares, the amount recorded in the balance sheet, etc. per stock name for specific investment securities and deemed shareholdings

issue	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Shin-Etsu Chemical Co., Ltd.	23,065,035	4,613,007	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions. Number of shares increased due to Split-ups of stocks.	Yes
	98,603	86,678		
ITOCHU Corporation	17,389,117	17,489,117	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	74,790	72,474		
Daiichi Sankyo Company, Limited	12,080,191	13,480,191	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	58,250	36,126		
DENSO CORPORATION	5,612,399	6,072,399	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	41,773	47,729		
Toyota Motor Corporation	4,903,072	4,903,072	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	36,037	41,529		
Toyota Motor Corporation	15,475,420	15,475,420	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	29,093	34,394		
Ono Pharmaceutical Co., Ltd.	7,779,775	7,979,775	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	21,503	24,465		
Daiwa House Industry Co., Ltd.	6,044,200	7,355,200	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in general retail channels	Yes
	18,821	23,543		
Toyota Tsusho Corporation	2,861,568	2,861,568	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	16,082	14,479		
Koito Manufacturing Co., Ltd.	5,702,208	2,851,104	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions. Number of shares increased due to Split-ups of stocks.	Yes
	14,255	14,184		
AEON Co., Ltd.	5,099,924	5,099,924	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in general retail channels	No
	13,086	13,308		
Osaka Gas Co., Ltd.	5,973,183	5,973,183	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	13,027	12,495		
Eisai Co., Ltd.	1,483,683	1,583,683	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	11,133	8,979		
Yamato Holdings Co., Ltd.	4,800,220	4,800,220	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	10,891	11,006		

Stock name	As of March 31, 2022	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Toyo Suisan Kaisha, Ltd.	1,410,000	1,410,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	7,825	6,161		
Seino Holdings Co., Ltd.	5,347,024	5,347,024	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	7,806	5,956		
NGK Insulators, Ltd.	4,387,600	4,387,600	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	7,687	7,691		
Tosoh Corporation	4,077,671	4,408,271	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	7,327	7,996		
Sanwa Holdings Corporation	5,140,364	5,140,364	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	7,278	6,394		
BANGKOK INSURANCE PCL.	6,365,599	6,365,599	Holding for the purpose of strengthening business strategic alliances in promoting retail businesses, including telematics and mobility services	No
	7,267	6,254		
Ushio Inc.	4,274,921	4,274,921	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	7,117	7,806		
Cosmo Energy Holdings Co., Ltd.	1,580,300	1,580,300	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	6,771	4,156		
TOKAI Holdings Corporation	7,559,820	7,559,820	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	6,599	6,516		
ANA HOLDINGS INC.	2,186,517	2,186,517	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	6,288	5,610		
AISIN CORPORATION	1,717,171	2,453,071	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	6,259	10,290		
Kubota Corporation.	3,005,590	3,005,590	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	6,008	6,921		
Concordia Financial Group, Inc.	11,970,434	11,970,434	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	5,841	5,482		
The Hachijuni Bank, Ltd.	10,041,701	10,041,701	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	Yes
	5,773	4,086		
Kamigumi Co., Ltd.	2,021,302	2,021,302	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	5,619	4,446		

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Sekisui House, Ltd.	2,005,913	2,005,913	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in the real estate sales channels	Yes
	5,411	4,756		
TOSHIBA CORPORATION	1,198,405	1,798,405	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	5,326	8,362		
DIC Corporation	2,020,859	2,020,859	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	4,809	5,066		
EBARA Corporation	765,004	765,004	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	4,689	5,232		
TKC Corporation	1,196,670	1,196,670	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	4,391	3,972		
Shionogi & Co., Ltd.	720,465	960,465	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	4,306	7,232		
Mitsubishi HC Capital Inc.	6,219,940	6,219,940	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	4,254	3,545		
Stanley Electric Co., Ltd.	1,324,429	1,324,429	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	3,881	3,077		
Kobe Steel, Ltd.	3,422,309	3,422,309	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	3,603	2,022		
Kikkoman Corporation	526,577	1,052,577	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	3,549	8,557		
The Kansai Electric Power Co., Inc.	2,689,691	2,689,691	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	3,472	3,090		
IBIDEN CO., LTD.	630,890	630,890	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	3,318	3,816		
Asia Financial Holdings Limited	52,550,175	52,550,175	Holding for the purpose of strengthening strategic business alliances including the retail and whole sale business promotion in Hong Kong.	No
	3,092	2,958		
JTEKT Corporation	3,012,437	3,012,437	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	3,075	2,903		

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
SENKO Group Holdings Co., Ltd.	3,169,655	3,169,655	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,995	2,846		
Taisei Corporation	697,475	996,275	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,856	3,521		
Mitsubishi Pencil Co., Ltd.	1,712,700	1,903,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,784	2,411		
Resona Holdings, Inc.	3,946,358	3,946,358	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	2,523	2,068		
AMADA CO., LTD.	2,022,285	2,922,285	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,503	3,167		
Keio Corporation	534,145	534,145	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,481	2,555		
DOWA HOLDINGS CO., LTD	556,049	556,049	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,360	3,119		
Kintetsu Group Holdings Co., Ltd.	551,978	736,978	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,354	2,583		
MARUI GROUP CO., LTD.	1,120,300	1,400,300	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in general retail channels	No
	2,266	3,150		
Toyo Gosei Co., Ltd.	248,490	248,490	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,236	2,715		
Sumitomo Pharma Co., Ltd.	2,661,430	2,661,430	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,155	3,215		
Brother Industries, Ltd.	1,075,425	1,075,425	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	2,142	2,405		
Kawasaki Heavy Industries, Ltd.	734,023	734,023	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,124	1,633		
Zeria Pharmaceutical Co., Ltd.	944,560	944,560	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,120	1,798		
AIR WATER INC.	1,274,540	1,274,540	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,115	2,192		

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Kurita Water Industries Ltd.	341,517	341,517	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	2,062	1,552		
Nippon Television Holdings, Inc.	1,741,760	1,741,760	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,987	2,219		
Daido Steel Co., Ltd.	380,200	380,200	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,977	1,402		
Mitsui Fudosan Co., Ltd.	791,945	1,584,945	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in the real estate sales channels	Yes
	1,967	4,152		
KAJIMA CORPORATION	1,228,267	1,228,267	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,962	1,831		
KONICA MINOLTA, INC	3,384,023	3,981,223	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,925	2,054		
Toyoda Gosei Co., Ltd.	840,392	840,392	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,916	1,702		
Fuji Electric Co., Ltd.	366,279	610,379	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,904	3,759		
VT HOLDINGS CO., LTD.	3,702,000	3,702,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in motor sales channels	No
	1,876	1,651		
ORIX Corporation	852,600	1,705,190	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,855	4,173		
NITTO BOSEKI CO., LTD.	890,686	890,686	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,794	2,512		
Chubu Electric Power Co., Inc.	1,279,356	1,279,356	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,789	1,615		
Nisshin Seifun Group Inc.	1,136,517	1,136,517	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,762	1,938		
Toho Gas Co., Ltd.	715,366	715,366	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,761	1,949		

Stock	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Honda Motor Co., Ltd.	500,000	500,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,755	1,743		
Japan Airlines Co., Ltd.	670,000	670,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,729	1,534		
IDOM Inc.	2,000,000	2,000,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,710	1,456		
KOSE Corporation	105,415	105,415	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,652	1,358		
YAOKO CO., LTD	235,728	261,828	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in general retail channels	No
	1,626	1,738		
Tokyu Corporation	913,814	913,814	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,610	1,454		
AZ-COM Maruwa Holdings Inc.	800,000	*	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,592	*		
ASANUMA CORPORATION	508,832	254,416	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions. Number of shares increased due to Split-ups of stocks.	Yes
	1,585	1,269		
Central Japan Railway Company	100,000	100,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,581	1,596		
CENTRAL AUTOMOTIVE PRODUCTS LTD.	589,161	589,161	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,552	1,477		
Mitsubishi Chemical Group Corporation	1,971,619	1,971,619	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,549	1,611		
NHK SPRING CO., LTD.	1,605,065	1,605,065	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,519	1,420		
Dai Nippon Printing Co., Ltd.	391,480	391,480	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,450	1,126		
MARUKA FURUSATO Corporation	516,000	516,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,444	1,527		

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Toppan Inc.	540,124	540,124	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,439	1,169		
Nippon Signal Co., Ltd.	1,334,768	1,334,768	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,417	1,177		
Hankyu Hanshin Holdings, Inc.	358,769	358,769	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,408	1,271		
NICHIAS Corporation	528,654	528,654	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,406	1,335		
Taki Chemical Co., Ltd.	297,264	297,264	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,401	1,545		
Fujitsu Limited	77,773	77,773	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,387	1,432		
YAMADA HOLDINGS CO., LTD.	2,996,353	4,280,453	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,366	1,626		
The 77 Bank, Ltd.	630,636	927,336	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	Yes
	1,363	1,435		
SHIMAMURA Co., Ltd.	100,771	100,771	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in general retail channels	No
	1,360	1,095		
Shochiku Co., Ltd.	116,690	116,690	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,333	1,432		
JSR Corporation	419,987	839,787	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,308	3,048		
Hitachi, Ltd.	180,000	180,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,305	1,109		
ASAHI INTECC CO., LTD.	561,600	864,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,305	2,078		
The Bank of Kyoto, Ltd.	207,874	207,874	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	Yes
	1,299	1,112		

Stock	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No																																																																																															
	Number of shares	Number of shares																																																																																																	
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)																																																																																																	
Nippon Soda Co., Ltd.	281,487	*	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No																																																																																															
	1,299	*			Ricoh Company, Ltd.	1,305,347	1,305,347	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No	1,293	1,386	HIROSE ELECTRIC CO., LTD.	74,667	149,667	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No	1,289	2,673	Chugin Financial Group, Inc.	1,444,880	*	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels Increase in the number of shares due to share transfer by The Chugoku Bank Limited.	No	1,284	*	Keisei Electric Railway Co., Ltd.	314,500	314,500	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No	1,281	1,074	LIXIL Corporation	588,442	883,442	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No	1,281	2,023	Shizuoka Financial Group, Inc.	1,329,900	*	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels Increase in the number of shares due to share transfer by The Shizuoka Bank, Lts.	No	1,264	*	Tokyo Gas Co., Ltd.	502,330	502,330	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No	1,253	1,121	Toei Company, Ltd.	70,200	140,300	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes	1,203	2,378	RAITO KOGYO CO., LTD.	612,822	612,822	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No	1,195	1,196	TOKAI RIKKA CO., LTD.	730,496	730,496	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No	1,188	1,099	Iwatani Corporation.	203,879	203,879	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No	1,180	1,054	Kyudenko Corporation	343,697	435,697	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No	1,156	1,248	DAIHO CORPORATION	310,652	621,152	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes	1,143	2,813	HIOKI E.E. CORPORATION	130,570	217,570	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions
Ricoh Company, Ltd.	1,305,347	1,305,347	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No																																																																																															
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Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
The Awa Bank, Ltd	567,216	567,216	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	Yes
	1,106	1,231		
Toagosei Co., Ltd.	897,075	1,281,475	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,105	1,382		
Asahi Kasei Corp.	1,190,740	1,190,740	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,102	1,265		
The Nisshin Oillio Group, Ltd.	334,694	669,694	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,087	1,907		
FUJITEC CO., LTD.	319,925	319,925	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,050	1,007		
Nagoya Railroad Co., Ltd.	513,257	513,257	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,049	1,113		
AEON Financial Service Co., Ltd.	848,178	848,178	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,046	1,032		
Joby Aviation, Inc.	1,784,801	1,784,801	Holding for the purpose of strengthening business strategic alliances such as the examination of exclusive insurance products and services for VTOL	No
	1,034	1,446		
NACHI-FUJIKOSHI CORP.	258,683	369,483	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,021	1,548		
Iino Kaiun Kaisha, Ltd.	1,008,750	*	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	1,012	*		
COMSYS Holdings Corporation	414,124	414,124	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	1,011	1,104		
Saibu Gas Holdings Co., Ltd.	*	579,418	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	1,155		
ENEOS Holdings, Inc.	*	10,634,746	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	4,870		
Mitsubishi UFJ Financial Group, Inc.	*	5,159,970	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	No
	*	3,923		
Kyowa Kirin Co., Ltd.	*	1,204,222	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	3,429		

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
SUBARU CORPORATION	*	1,552,100	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	3,023		
Unicharm Corporation	*	414,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	1,804		
KDDI CORPORATION	*	336,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	1,345		
Resorttrust, Inc.	*	622,080	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	1,302		
The Chugoku Bank, Limited	*	1,444,880	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	Yes
	*	1,264		
HAZAMA ANDO CORPORATION	*	1,375,584	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	1,243		
Katakura Industries Co., Ltd.	*	526,100	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	Yes
	*	1,172		
Shizuoka Bank, Ltd.	*	1,329,900	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, and maintaining and strengthening relationships in over-the-counter sales channels	Yes
	*	1,147		
Takeda Pharmaceutical Company Limited	*	294,029	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	1,028		
BANDAI NAMCO HOLDINGS INC.	*	110,000	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	1,022		
DAIICHIKOSHO CO., LTD.	*	293,600	Holding for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions	No
	*	1,021		
Grab Holdings Limited	*	2,351,697	Holding for the purpose of strengthening business strategic alliances such as examining exclusive insurance products and services for ridesharing.	No
	*	1,007		

Notes: 1. “*” indicates that the amount recorded in the balance sheet for the relevant stock is less than or equal to 1/100 of the Company's capital amount. “#” indicates that the amount is not subject to disclosure.

2. Regarding the “quantitative holding effects,” since it is difficult to describe the quantitative effect of each individual stock from the viewpoint of maintaining confidentiality of information such as that on insurance transactions, the verification method for the appropriateness of holding is described below.

For the investment securities held for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, the appropriateness of holding is verified for each individual stock, taking into account whether the benefits and risks associated with holding them are commensurate with the cost of capital. The verification results are confirmed by the Board of Directors. For the investment securities held for the purpose of management participation, the appropriateness of holding them is confirmed by the Board of Directors or other body based on each investment purpose.

Deemed shareholdings
Not applicable.

b. Investment securities held for pure investment purposes

Classification	As of March 31, 2023		As of March 31, 2022	
	Number of stocks (stock names)	Total amount recorded in the balance sheet (Yen in millions)	Number of stocks (stock names)	Total amount recorded in the balance sheet (Yen in millions)
Unlisted shares	45	83	50	88
Other than unlisted shares	-	-	-	-

Classification	As of March 31, 2023		
	Total dividend income (Yen in millions)	Total gains/losses on sales (Yen in millions)	Total impairment gains/losses (Yen in millions)
Unlisted shares	6	81	0
Other than unlisted shares	-	-	-

c. Changes in the purpose of holding investment securities from a pure investment purpose to a purpose other than pure investment during the year ended March 31, 2022
Not applicable.

d. Changes in the purpose of holding investment securities from a purpose other than pure investment to a pure investment purpose during the year ended March 31, 2022
Not applicable.

4) Information on shareholdings at the Company

The status at the Company is as follows:

a. Investment securities held for purposes other than pure investment

(a) Policy on shareholding and the method of verifying rationality of shareholding and the details of the verification by the Board of Directors or other bodies concerning the appropriateness of holding individual stocks

(i) Policy on shareholding

“MS&AD Insurance Group Basic Policy for Reduction of Strategic Equity Holdings” stipulates as follows.

Strategic equity holdings are shares held under the assumption of long-term holding for the purpose of maintaining and strengthening comprehensive business relationships.

We have adopted a policy to reduce the aggregate amount of our strategic equity holdings, aiming to build a solid financial base less affected by fluctuations in stock prices and to improve the capital efficiency.

(ii) Method of verifying rationality of shareholding and the details of the verification by the Board of Directors or other bodies concerning the appropriateness of holding individual stocks

The appropriateness of holding strategic equity holdings is verified taking into account the profitability and insurance earnings for each individual stock, whether the purpose of holding them is appropriate, and whether the benefits and risks associated with holding them are commensurate with the cost of capital. The verification results are checked by the Board of Directors of the Company.

Based on the verification results for each individual stock, constructive dialogue is conducted for stocks that do not meet the rationality target and require improvement in particular. If improvement is expected, the Company will continue to hold such stocks, and if improvement is not expected, the Company will negotiate to sell such stocks.

(b) Number of issues and amount reported on the balance sheet

	Number of stocks (stock names)	Total amount recorded in the balance sheet (Yen in millions)	
			Total amount of strategic equity holdings
Unlisted stocks	3	1,035	Unlisted stocks
Other than unlisted stocks	1	131,058	Other than unlisted stocks

(Increase in the number of shares held for the year ended March 31, 2023)

	Number of issues (issues)	Total acquisition cost for the increase in the number of shares (1 million yen)	Reason for the increase in the number of shares
Unlisted stocks	-	-	-
Shares other than unlisted tocks	-	-	-

(Increase in the number of shares held for the year ended March 31, 2023)

	Number of stocks (stock names)	Total amount sold due to the decrease in the number of shares held (Yen in millions)
Unlisted stocks	-	-
Shares other than unlisted tocks	-	-

(c) Information on the number of shares, the amount recorded in the balance sheet, etc. per stock name for specific investment securities and deemed shareholdings

Stock name	As of March 31, 2023	As of March 31, 2022	Purpose of holding, quantitative holding effects, and reasons for the increase in the number of shares	Holding of the Company's shares: Yes/No
	Number of shares	Number of shares		
	Amount recorded in the balance sheet (Yen in millions)	Amount recorded in the balance sheet (Yen in millions)		
Phoenix Group Holdings plc	144,877,304	144,877,304	Held for the purpose of strengthening alliances in overseas life insurance business strategies	No
	131,058	143,119		

Note: Regarding the “quantitative holding effects,” since it is difficult to describe the quantitative effect of each individual stock from the viewpoint of maintaining confidentiality of information such as that on insurance transactions, the verification method for the appropriateness of holding is described below.

For the investment securities held for the purpose of maintaining and strengthening comprehensive business relationships centered on insurance transactions, the appropriateness of holding is verified for each individual stock, taking into account whether the benefits and risks associated with holding them are commensurate with the cost of capital. The verification results are confirmed by the Board of Directors. For the investment securities held for the purpose of management participation, the appropriateness of holding them is confirmed by the Board of Directors or other body based on each investment purpose.

Deemed shareholdings

Not applicable.

b. Investment securities held for pure investment purposes

Not applicable.

c. Changes in the purpose of holding investment securities from a pure investment purpose to a purpose other than pure investment during the year ended March 31, 2023

Not applicable.

d. Changes in the purpose of holding investment securities from a purpose other than pure investment to a pure investment purpose during the year ended March 31, 2023

Not applicable.