

## SUMMARY OF FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

November 19, 2024

Name of Listed Company: **MS&AD Insurance Group Holdings, Inc.**  
 Stock Exchange Listing: Tokyo Stock Exchange and Nagoya Stock Exchange  
 Securities Code Number: 8725  
 URL: <https://www.ms-ad-hd.com>  
 Representative: Shinichiro Funabiki, President & CEO  
 Contact: Corporate Communications and Investor Relations Dept.  
<https://www.ms-ad-hd.com/en/ir/contact.html>  
 Scheduled date to file the Semi-Annual Securities Report: November 19, 2024  
 Scheduled date to commence dividend payments: December 4, 2024  
 Explanatory material for business results: Available  
 IR Conference (for institutional investors and analysts): To be held

(Note) Amounts of less than one million yen are truncated.

### 1. Consolidated Financial Highlights for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)

#### (1) Consolidated business performance

(Yen in millions)

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
Six months ended September 30, 2024	3,447,807	(5.0) %	630,802	380.0 %	458,987	424.5 %
Six months ended September 30, 2023	3,628,542	28.5 %	131,413	450.8 %	87,511	- %

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

(Note) Comprehensive income  
 For the six months ended September 30, 2024: ¥ 100,280 million (82.2) %  
 For the six months ended September 30, 2023: ¥ 564,591 million - %

(Yen)

	Net income attributable to owners of the parent per share - Basic	Net income attributable to owners of the parent per share - Diluted
Six months ended September 30, 2024	290.11	290.06
Six months ended September 30, 2023	54.76	54.75

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

#### (2) Consolidated financial conditions

(Yen in millions)

	Total assets	Net assets	Ratio of net assets less non-controlling interests to total assets
September 30, 2024	26,496,062	4,357,741	16.3 %
March 31, 2024	26,960,207	4,513,562	16.6 %

(Reference) Net assets less non-controlling interests  
 As of September 30, 2024: ¥ 4,308,760 million  
 As of March 31, 2024: ¥ 4,466,792 million

### 2. Dividends

(Yen)

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

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

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

(Yen in millions)

	Ordinary profit		Net income attributable to owners of the parent		Net income attributable to owners of the parent per share (Yen)
Year ending March 31, 2025	893,000	114.4 %	630,000	70.6 %	404.93

Percent figures represent changes from the preceding year.

(Note) Revision of the latest announced earnings forecasts: Yes

**\* Notes**

(1) Significant changes in the scope of consolidation during the period : Yes

Newly included: 1 (MS Plus One Small Amounts & Short Term Insurance Co., Ltd.)

Excluded: 0

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

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

2. Changes in accounting policies other than above: None

3. Changes in accounting estimates: None

4. Restatements: None

(Note) For details, please refer to "Note on Changes in Accounting Policies" on page 7 of the Appendix.

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

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

As of September 30, 2024: 1,608,398,708 shares

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

2. Number of shares of treasury stock

As of September 30, 2024: 74,120,827 shares

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

3. Average number of shares of outstanding stock

For the six months ended September 30, 2024: 1,582,091,378 shares

For the six months ended September 30, 2023: 1,597,934,905 shares

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

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

**\* This report is unaudited.**

**\* Notes to the earnings forecasts and others**

(1) Any earnings forecasts in this report have been made based on the information available to MS&AD Insurance Group Holdings, Inc. ("the Company") as of the disclosure date of the report and certain assumptions, and therefore do not guarantee future performance.

Actual results may differ substantially from these forecasts depending on various factors. For key assumptions of the earnings forecasts and other relevant information, please refer to "4. Earnings Forecasts" on page 15 of "Explanatory Material for Business Results for the Six Months Ended September 30, 2024". The forecast of consolidated ordinary income for the current fiscal year is not disclosed due to difficulties in calculating reasonable forecast figures stemming from a high susceptibility to natural disasters and market conditions.

(2) The Company made its interim consolidated financial statements for the first half of the fiscal year, as required for specified companies which operate the businesses defined in the Article 18 Paragraph 2 of the Cabinet Office Ordinance on Disclosure of Corporate Information, etc.

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<b>[Attachment]</b>	
Explanatory Material for Business Results for the Six Months Ended September 30, 2024	

# Consolidated Financial Statements and Main Notes

## 1. Consolidated Balance Sheets

(Yen in millions)

	March 31, 2024	September 30, 2024
<b>Assets</b>		
Cash, deposits and savings	2,911,347	2,471,422
Call loans	-	20,000
Receivables under resale agreements	-	62,989
Monetary claims bought	184,200	325,317
Money trusts	2,420,170	2,494,953
Investments in securities	18,166,668	17,735,219
Loans	970,148	964,282
Tangible fixed assets	465,661	462,441
Intangible fixed assets	490,510	497,226
Other assets	1,178,311	1,286,118
Assets for retirement benefits	100,653	104,176
Deferred tax assets	59,388	60,256
Customers' liabilities under acceptances and guarantees	22,848	21,978
Bad debt reserve	(9,701)	(10,319)
<b>Total assets</b>	<b>26,960,207</b>	<b>26,496,062</b>
<b>Liabilities</b>		
Policy liabilities:	19,198,037	19,351,760
Outstanding claims	2,884,811	3,132,219
Underwriting reserves	16,313,226	16,219,541
Bonds issued	715,045	590,628
Other liabilities	1,733,681	1,585,610
Liabilities for pension and retirement benefits	138,027	142,638
Reserve for retirement benefits for officers	88	69
Accrued bonuses for employees	34,189	30,036
Reserve for stock payments	2,018	414
Provision for loss related to the Antimonopoly Act	-	1,391
Reserves under the special laws:	231,871	277,209
Reserve for price fluctuation	231,871	277,209
Deferred tax liabilities	370,837	136,582
Acceptances and guarantees	22,848	21,978
<b>Total liabilities</b>	<b>22,446,645</b>	<b>22,138,320</b>
<b>Net assets</b>		
Shareholders' equity:		
Common stock	101,076	101,367
Capital surplus	344,785	344,956
Retained earnings	1,634,444	2,014,001
Treasury stock	(36,841)	(209,380)
<b>Total shareholders' equity</b>	<b>2,043,464</b>	<b>2,250,944</b>
Accumulated other comprehensive income:		
Net unrealized gains/(losses) on investments in securities	2,237,147	1,653,264
Net deferred gains/(losses) on hedges	(48,402)	(6,517)
Foreign currency translation adjustments	222,849	437,503
Accumulated actuarial gains/(losses) on retirement benefits	32,551	30,505
Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc.	(20,818)	(56,940)
<b>Total accumulated other comprehensive income</b>	<b>2,423,327</b>	<b>2,057,815</b>
Stock acquisition rights	391	266
Non-controlling interests	46,378	48,715
<b>Total net assets</b>	<b>4,513,562</b>	<b>4,357,741</b>
<b>Total liabilities and net assets</b>	<b>26,960,207</b>	<b>26,496,062</b>

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

	(Yen in millions)	
	Six months ended September 30, 2023	Six months ended September 30, 2024
Ordinary income:	3,628,542	3,447,807
Underwriting income:	2,809,632	2,747,269
Net premiums written	2,270,021	2,539,595
Deposit premiums from policyholders	18,219	15,542
Investment income on deposit premiums from policyholders	17,031	16,956
Life insurance premiums	476,012	162,814
Investment income:	791,849	670,129
Interest and dividends income	193,418	243,691
Investment gains on money trusts	243,959	38,067
Investment gains on trading securities	21,934	17,130
Gains on sales of securities	84,342	380,976
Investment gains on separate accounts	80,670	-
Transfer of investment income on deposit premiums from policyholders	(17,031)	(16,956)
Other ordinary income	27,060	30,408
Ordinary expenses:	3,497,129	2,817,004
Underwriting expenses:	2,982,943	2,178,184
Net claims paid	1,085,949	1,187,196
Loss adjustment expenses	108,968	115,584
Commissions and collection expenses	420,589	469,603
Maturity refunds to policyholders	69,404	66,972
Life insurance claims	269,892	169,739
Provision for outstanding claims	221,512	153,637
Provision for underwriting reserves	803,722	11,955
Investment expenses:	117,648	204,526
Investment losses on money trusts	67,081	62,280
Losses on sales of securities	15,219	34,978
Impairment losses on securities	2,043	982
Losses on derivative transactions	27,569	30,165
Investment losses on separate accounts	-	5,198
Operating expenses and general and administrative expenses	378,779	408,892
Other ordinary expenses:	17,757	25,400
Interest expense	5,289	5,771
Ordinary profit	131,413	630,802
Extraordinary income:	133	4,253
Gains on sales of fixed assets	133	1,145
Gains on change in equity	-	3,108
Extraordinary losses:	11,192	49,924
Losses on sales of fixed assets	2,378	1,145
Impairment losses on fixed assets	2,666	3,441
Provision for reserves under the special laws:	6,146	45,337
Provision for reserve for price fluctuation	6,146	45,337
Income before income taxes	120,354	585,131
Income taxes - current	34,963	124,359
Income taxes - deferred	(3,850)	(926)
Total income taxes	31,113	123,433
Net income	89,241	461,697
Net income attributable to non-controlling interests	1,729	2,710
Net income attributable to owners of the parent	87,511	458,987

## (Consolidated Statements of Comprehensive Income)

(Yen in millions)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net income	89,241	461,697
Other comprehensive income:		
Net unrealized gains/(losses) on investments in securities	341,204	(632,089)
Net deferred gains/(losses) on hedges	(52,148)	40,764
Foreign currency translation adjustments	159,891	200,691
Accumulated actuarial gains/(losses) on retirement benefits	156	(2,053)
Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc.	(615)	2,781
Share of other comprehensive income of equity method investments	26,861	28,488
Total other comprehensive income	475,349	(361,417)
Total comprehensive income	564,591	100,280
Allocation:		
Comprehensive income attributable to owners of the parent	558,613	93,475
Comprehensive income attributable to non-controlling interests	5,977	6,805

### 3. Consolidated Statements of Changes in Net Assets

For the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(Yen in millions)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	100,808	345,144	1,383,907	(6,662)	1,823,199
Cumulative effect of changing accounting policies			(1,448)		(1,448)
Beginning balance (adjusted)	100,808	345,144	1,382,459	(6,662)	1,821,750
Changes for the six months:					
Issuance of new shares	267	267			534
Dividends paid			(53,525)		(53,525)
Net income attributable to owners of the parent			87,511		87,511
Repurchase of treasury stock				(20,976)	(20,976)
Disposal of treasury stock		(26)		195	168
Changes in equity resulting from increase in capital of consolidated subsidiaries		(17)			(17)
Changes in equity resulting from transactions with non-controlling shareholders		11			11
Net changes of items other than shareholders' equity					
Total changes for the six months	267	234	33,985	(20,780)	13,706
Ending balance	101,076	345,378	1,416,445	(27,443)	1,835,456

	Accumulated other comprehensive income						Stock acquisition rights	Non-controlling interests	Total net assets
	Net unrealized gains/(losses) on investments in securities	Net deferred gains/(losses) on hedges	Foreign currency translation adjustments	Accumulated actuarial gains/(losses) on retirement benefits	Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc.	Total accumulated other comprehensive income			
Beginning balance	1,216,563	(21,996)	80,611	(9,448)	2,632	1,268,362	558	47,381	3,139,501
Cumulative effect of changing accounting policies	2,961					2,961			1,513
Beginning balance (adjusted)	1,219,525	(21,996)	80,611	(9,448)	2,632	1,271,324	558	47,381	3,141,015
Changes for the six months:									
Issuance of new shares									534
Dividends paid									(53,525)
Net income attributable to owners of the parent									87,511
Repurchase of treasury stock									(20,976)
Disposal of treasury stock									168
Changes in equity resulting from increase in capital of consolidated subsidiaries									(17)
Changes in equity resulting from transactions with non-controlling shareholders									11
Net changes of items other than shareholders' equity	358,764	(51,287)	174,258	156	(10,761)	471,130	(167)	2,259	473,222
Total changes for the six months	358,764	(51,287)	174,258	156	(10,761)	471,130	(167)	2,259	486,929
Ending balance	1,578,290	(73,284)	254,869	(9,291)	(8,128)	1,742,454	391	49,641	3,627,944

For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(Yen in millions)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	101,076	344,785	1,634,444	(36,841)	2,043,464
Changes for the six months:					
Issuance of new shares	291	291			582
Dividends paid			(79,431)		(79,431)
Net income attributable to owners of the parent			458,987		458,987
Repurchase of treasury stock				(174,354)	(174,354)
Disposal of treasury stock		(67)		1,815	1,748
Changes in equity resulting from increase in capital of consolidated subsidiaries		(13)			(13)
Changes in equity resulting from transactions with non-controlling shareholders		(38)			(38)
Net changes of items other than shareholders' equity					
Total changes for the six months	291	171	379,556	(172,538)	207,480
Ending balance	101,367	344,956	2,014,001	(209,380)	2,250,944

	Accumulated other comprehensive income						Stock acquisition rights	Non-controlling interests	Total net assets
	Net unrealized gains/(losses) on investments in securities	Net deferred gains/(losses) on hedges	Foreign currency translation adjustments	Accumulated actuarial gains/(losses) on retirement benefits	Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc.	Total accumulated other comprehensive income			
Beginning balance	2,237,147	(48,402)	222,849	32,551	(20,818)	2,423,327	391	46,378	4,513,562
Changes for the six months:									
Issuance of new shares									582
Dividends paid									(79,431)
Net income attributable to owners of the parent									458,987
Repurchase of treasury stock									(174,354)
Disposal of treasury stock									1,748
Changes in equity resulting from increase in capital of consolidated subsidiaries									(13)
Changes in equity resulting from transactions with non-controlling shareholders									(38)
Net changes of items other than shareholders' equity	(583,882)	41,884	214,653	(2,045)	(36,121)	(365,512)	(125)	2,337	(363,300)
Total changes for the six months	(583,882)	41,884	214,653	(2,045)	(36,121)	(365,512)	(125)	2,337	(155,820)
Ending balance	1,653,264	(6,517)	437,503	30,505	(56,940)	2,057,815	266	48,715	4,357,741



## 4. Notes to Consolidated Financial Statements

### (Note on Going Concern)

Not applicable.

### (Note on Changes in Accounting Policies)

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

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

Previously, current income taxes, calculated in accordance with applicable laws and regulations, were recognized in profit or loss.

However, the Company now recognizes current income taxes separately in profit or loss, shareholders' equity, or other comprehensive income, depending on the nature of the transaction that gave rise to the current income tax.

For current income taxes recognized in accumulated other comprehensive income, the corresponding taxes are recognized in profit or loss when the transactions that give rise to such taxes are recognized in profit or loss.

With regard to the revision of the accounting classification of income taxes (taxation on other comprehensive income), the Company follows the transitional treatment provided for in the proviso of Paragraph 20-3 of the Accounting Standard Revised in 2022.

As a result, a decrease of ¥4,854 million of Income taxes – current and an increase of the same amount of Income taxes – deferred were recorded for the six months ended September 30, 2024.