

## SUMMARY OF FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JUNE 30, 2024

August 9, 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  
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<https://www.ms-ad-hd.com/en/ir/contact.html>

Scheduled date to commence dividend payments: -  
 Explanatory material for business results: Available  
 IR Conference (for institutional investors and analysts): To be held

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

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

(1) Consolidated business performance (Yen in millions)

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
Three months ended June 30, 2024	1,937,162	(2.0) %	298,624	92.1 %	204,270	83.0 %
Three months ended June 30, 2023	1,975,937	50.5 %	155,454	34.5 %	111,617	42.8 %

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

(Note) Comprehensive income For the three months ended June 30, 2024: ¥ 147,038 million (71.9) %  
 For the three months ended June 30, 2023: ¥ 522,837 million - %

(Yen)

	Net income attributable to owners of the parent per share - Basic	Net income attributable to owners of the parent per share - Diluted
Three months ended June 30, 2024	128.82	128.80
Three months ended June 30, 2023	69.68	69.67

(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
June 30, 2024	27,168,229	4,579,653	16.7 %
March 31, 2024	26,960,207	4,513,562	16.6 %

(Reference) Net assets less non-controlling interests As of June 30, 2024: ¥ 4,530,617 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	-				
Year ending March 31, 2025 (Forecast)		72.50	-	72.50	145.00

(Note) 1. Revision of the latest announced dividends per share forecast: None

2. 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	871,000	109.2 %	610,000	65.2 %	384.70

Percent figures represent changes from the preceding year.

(Note) Revision of the latest announced earnings forecasts: None

**\* Notes**

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

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

Excluded: 0

(2) Adoption of special accounting methods allowed to be applied to quarterly consolidated financial statements: Yes

(Note) For details, please refer to “Note on Special Accounting Methods Allowed to be Applied to Quarterly Consolidated Financial Statements” on page 6 of the Appendix.

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

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

2. Changes in accounting policies other than above: None

3. Changes in accounting estimates: None

4. Restatements: None

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

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

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

As of June 30, 2024: 1,608,214,200 shares

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

2. Number of shares of treasury stock

As of June 30, 2024: 22,677,203 shares

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

3. Average number of shares of outstanding stock

For the three months ended June 30, 2024: 1,585,589,110 shares

For the three months ended June 30, 2023: 1,601,672,240 shares

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

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

**\* Review of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None**

**\* Notes to the earnings forecasts**

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

Actual results may differ substantially from these forecasts depending on various factors. The forecasts of consolidated ordinary income for the current fiscal year and consolidated earnings for the second quarter (cumulative) are not disclosed due to difficulties in calculating reasonable forecast figures stemming from a high susceptibility to natural disasters and market conditions.

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## **1. Overview of Business Performance**

### **(1) Overview of Business Performance**

The business performance for three months ended June 30, 2024 is as follows.

Ordinary income, which includes Underwriting income of ¥1,302.4 billion, Investment income of ¥617.6 billion, and Other ordinary income of ¥17.0 billion, decreased by ¥38.7 billion compared to the three months ended June 30, 2023 to ¥1,937.1 billion.

Ordinary expenses, which includes Underwriting expenses of ¥1,336.8 billion, Investment expenses of ¥80.0 billion, Operating expenses and general and administrative expenses of ¥208.9 billion, and Other ordinary expenses of ¥12.6 billion, decreased by ¥181.9 billion compared to the three months ended June 30, 2023 to ¥1,638.5 billion.

As a result, Ordinary profit increased by ¥ 143.1 billion compared to the three months ended June 30, 2023 to ¥298.6 billion. After adjustments to Ordinary profit mainly for Extraordinary income and losses and Income taxes, Net income attributable to owners of the parent increased by ¥92.6 billion compared to the three months ended June 30, 2023 to ¥204.2 billion.

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

### **(2) Overview of Financial Conditions**

The financial conditions as of June 30, 2024 are as follows.

Total assets as of June 30, 2024 increased by ¥208.0 billion compared to the end of the year ended March 31, 2024 to ¥27,168.2 billion. The main components of total assets are as follows: Investments in securities amounting to ¥18,476.6 billion (an increase of ¥310.0 billion compared to the end of the year ended March 31, 2024), Money trusts amounting to ¥2,589.7 billion (an increase of ¥169.6 billion), and Cash, deposits and savings amounting to ¥ 2,577.0 billion (a decrease of ¥334.2 billion). Total net assets as of June 30, 2024 increased by ¥66.0 billion compared to the end of the year ended March 31, 2024 to ¥4,579.6 billion.

## 2. Consolidated Financial Statements and Main Notes

### (1) Consolidated Balance Sheets

(Yen in millions)

	March 31, 2024	June 30, 2024
<b>Assets</b>		
Cash, deposits and savings	2,911,347	2,577,065
Monetary claims bought	184,200	163,595
Money trusts	2,420,170	2,589,781
Investments in securities	18,166,668	18,476,676
Loans	970,148	999,605
Tangible fixed assets	465,661	463,027
Intangible fixed assets	490,510	492,820
Other assets	1,178,311	1,230,310
Assets for retirement benefits	100,653	102,389
Deferred tax assets	59,388	61,065
Customers' liabilities under acceptances and guarantees	22,848	22,919
Bad debt reserve	(9,701)	(11,027)
<b>Total assets</b>	<b>26,960,207</b>	<b>27,168,229</b>
<b>Liabilities</b>		
Policy liabilities:	19,198,037	19,513,261
Outstanding claims	2,884,811	3,025,995
Underwriting reserves	16,313,226	16,487,266
Bonds issued	715,045	715,335
Other liabilities	1,733,681	1,600,765
Liabilities for pension and retirement benefits	138,027	140,044
Reserve for retirement benefits for officers	88	69
Accrued bonuses for employees	34,189	16,967
Reserve for stock payments	2,018	2,271
Reserves under the special laws:	231,871	262,376
Reserve for price fluctuation	231,871	262,376
Deferred tax liabilities	370,837	314,565
Acceptances and guarantees	22,848	22,919
<b>Total liabilities</b>	<b>22,446,645</b>	<b>22,588,576</b>
<b>Net assets</b>		
Shareholders' equity:		
Common stock	101,076	101,076
Capital surplus	344,785	344,698
Retained earnings	1,634,444	1,759,199
Treasury stock	(36,841)	(37,325)
<b>Total shareholders' equity</b>	<b>2,043,464</b>	<b>2,167,649</b>
Accumulated other comprehensive income:		
Net unrealized gains/(losses) on investments in securities	2,237,147	2,103,014
Net deferred gains/(losses) on hedges	(48,402)	(48,409)
Foreign currency translation adjustments	222,849	322,832
Accumulated actuarial gains/(losses) on retirement benefits	32,551	31,485
Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc.	(20,818)	(45,955)
<b>Total accumulated other comprehensive income</b>	<b>2,423,327</b>	<b>2,362,968</b>
Stock acquisition rights	391	326
Non-controlling interests	46,378	48,709
<b>Total net assets</b>	<b>4,513,562</b>	<b>4,579,653</b>
<b>Total liabilities and net assets</b>	<b>26,960,207</b>	<b>27,168,229</b>

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

### (Consolidated Statements of Income)

(Yen in millions)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Ordinary income:	1,975,937	1,937,162
Underwriting income:	1,389,233	1,302,462
Net premiums written	1,136,235	1,296,297
Deposit premiums from policyholders	10,479	7,311
Investment income on deposit premiums from policyholders	8,636	8,607
Life insurance premiums	214,448	(31,075)
Investment income:	576,090	617,699
Interest and dividends income	117,374	152,161
Investment gains on money trusts	164,931	201,068
Investment gains on trading securities	14,577	15,758
Gains on sales of securities	38,098	96,337
Investment gains on separate accounts	105,295	23,263
Transfer of investment income on deposit premiums from policyholders	(8,636)	(8,607)
Other ordinary income	10,612	17,000
Ordinary expenses:	1,820,482	1,638,537
Underwriting expenses:	1,569,571	1,336,856
Net claims paid	532,677	586,673
Loss adjustment expenses	56,907	56,348
Commissions and collection expenses	204,189	230,483
Maturity refunds to policyholders	32,497	32,224
Life insurance claims	127,016	29,745
Provision for outstanding claims	77,377	93,242
Provision for underwriting reserves	537,757	306,781
Investment expenses:	48,323	80,092
Investment losses on money trusts	25,979	40,311
Losses on sales of securities	5,093	18,879
Impairment losses on securities	1,212	771
Operating expenses and general and administrative expenses	191,472	208,957
Other ordinary expenses:	11,115	12,631
Interest expense	2,442	2,849
Ordinary profit	155,454	298,624
Extraordinary income:	78	3,999
Gains on sales of fixed assets	78	891
Gains on change in equity	—	3,108
Extraordinary losses:	5,104	31,702
Losses on sales of fixed assets	1,295	341
Impairment losses on fixed assets	762	855
Provision for reserves under the special laws:	3,045	30,505
Provision for reserve for price fluctuation	3,045	30,505
Income before income taxes	150,429	270,921
Income taxes	38,148	65,273
Net income	112,280	205,648
Net income attributable to non-controlling interests	662	1,377
Net income attributable to owners of the parent	111,617	204,270

## (Consolidated Statements of Comprehensive Income)

(Yen in millions)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net income	112,280	205,648
Other comprehensive income:		
Net unrealized gains/(losses) on investments in securities	377,241	(157,937)
Net deferred gains/(losses) on hedges	(20,882)	(693)
Foreign currency translation adjustments	37,115	89,029
Accumulated actuarial gains/(losses) on retirement benefits	48	(1,072)
Net unrealized gains/(losses) on policy liabilities for foreign subsidiaries, etc.	1,274	2,343
Share of other comprehensive income of equity method investments	15,759	9,719
Total other comprehensive income	410,557	(58,609)
Total comprehensive income	522,837	147,038
Allocation:		
Comprehensive income attributable to owners of the parent	521,046	143,910
Comprehensive income attributable to non-controlling interests	1,791	3,128

### **(3) Notes to Consolidated Financial Statements**

#### **(Note on Going Concern)**

Not applicable.

#### **(Note on Significant Changes in Shareholders' Equity)**

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 three months ended June 30, 2024.

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

#### **(Note on Special Accounting Methods Allowed to be Applied to Quarterly Consolidated Financial Statements)**

(Calculation of income tax expenses)

The domestic consolidated companies calculate their income tax expenses primarily by multiplying income before income taxes by the effective income tax rate, after adding or deducting the permanent difference if this amount is significant.

#### **(Additional Information)**

(Changes in holding purpose of its money trusts)

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



**(Notes on Consolidated Statement of Income)**

1. Life insurance premiums are presented at an amount of premium income less cash surrender value or withdrawals (hereinafter referred to as “surrender benefits”) and ceding reinsurance premiums paid.

The breakdown of life insurance premiums is as follows:

	(Yen in millions)	
	Three months ended June 30, 2023	Three months ended June 30, 2024
Premium income	400,415	378,773
Surrender benefits and ceding reinsurance premiums paid	(185,966)	(409,848)
Life insurance premiums	214,448	(31,075)

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

	(Yen in millions)	
	Three months ended June 30, 2023	Three months ended June 30, 2024
Investment income	138,329	132,859

**(Note on Consolidated Statements of Cash Flows)**

Consolidated statements of cash flows have not been prepared for the three months ended June 30, 2023 and 2024. Depreciation (including amortization of intangible fixed assets other than goodwill) and Amortization of goodwill for the three months ended June 30, 2023 and 2024 are as follows:

	(Yen in millions)	
	Three months ended June 30, 2023	Three months ended June 30, 2024
Depreciation	24,009	26,311
Amortization of goodwill	4,294	4,425

(Notes on Segment Information)

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

Three months ended June 30, 2023

(Yen in millions)

	Domestic non-life insurance business			Domestic life insurance business	
	Mitsui Sumitomo Insurance	Aioi Nissay Dowa Insurance	Mitsui Direct General Insurance	Mitsui Sumitomo Aioi Life Insurance	Mitsui Sumitomo Primary Life Insurance
Revenues: (Note 1)	395,891	332,983	8,578	113,719	281,184
Net income/(loss) by segment	69,307	24,430	253	7,064	14,318

	International business	Others (Note 2)	Total	Adjustments (Notes 3 and 4)	Amount on the consolidated financial statements (Note 5)
	Overseas insurance subsidiaries				
Revenues: (Note 1)	401,995	7,781	1,542,133	(191,449)	1,350,684
Net income/(loss) by segment	15,723	3,328	134,427	(22,809)	111,617

(Notes)

- 1 “Revenues” represents net premiums written for non-life insurance business, premium income for life insurance business, ordinary income for other business, and the sum total of net premiums written and life insurance premiums for “Amount on the consolidated financial statements”.
- 2 “Others”, which is business segments not included in reportable segments and other revenue generating business activities, represents domestic non-life insurance business operated by domestic insurance companies other than reportable segment, financial services business and digital/risk-related services business operated by group companies other than domestic insurance companies and business investments by the Company into companies other than group companies.
- 3 “Adjustments” in “Revenues” represent the difference between “Life insurance premiums” in the Consolidated Statement of Income and premium income for life insurance business, ¥(185,966) million and the adjustments for ordinary income for other business, ¥(5,482) million.
- 4 “Adjustments” in “Net income/(loss) by segment” includes elimination of intersegment transactions of ¥(15,146) million, companywide expenses not allocated to respective reportable segments of ¥(3,356) million, and adjustments to profit and loss due to application of the purchase method to domestic insurance subsidiaries and amortization of goodwill of ¥(4,307) million. Most of the companywide expenses are expenses associated with the Company's administrative departments that do not belong to any reportable segments.
- 5 “Net income/(loss) by segment” is reconciled with net income attributable to owners of the parent on the consolidated financial statements.

**Three months ended June 30, 2024**

(Yen in millions)

	Domestic non-life insurance business			Domestic life insurance business	
	Mitsui Sumitomo Insurance	Aioi Nissay Dowa Insurance	Mitsui Direct General Insurance	Mitsui Sumitomo Aioi Life Insurance	Mitsui Sumitomo Primary Life Insurance
Revenues: (Note 1)	401,074	352,142	8,886	111,187	264,250
Net income/(loss) by segment	118,611	24,582	23	6,235	19,926

	International business	Others (Note 2)	Total	Adjustments (Notes 3 and 4)	Amount on the consolidated financial statements (Note 5)
	Overseas insurance subsidiaries				
Revenues: (Note 1)	537,523	3,473	1,678,540	(413,318)	1,265,221
Net income/(loss) by segment	53,033	4,597	227,011	(22,740)	204,270

(Notes)

- 1 “Revenues” represents net premiums written for non-life insurance business, premium income for life insurance business, ordinary income for other business, and the sum total of net premiums written and life insurance premiums for “Amount on the consolidated financial statements”.
- 2 “Others”, which is business segments not included in reportable segments and other revenue generating business activities, represents domestic non-life insurance business operated by domestic insurance companies other than reportable segment, financial services business and digital/risk-related services business operated by group companies other than domestic insurance companies and business investments by the Company into companies other than group companies.
- 3 “Adjustments” in “Revenues” represent elimination of intersegment transactions of ¥(1,929) million, the difference between “Life insurance premiums” in the Consolidated Statement of Income and premium income for life insurance business, ¥(409,848) million and the adjustments for ordinary income for other business, ¥(1,539) million.
- 4 “Adjustments” in “Net income/(loss) by segment” includes elimination of intersegment transactions of ¥(12,116) million, companywide expenses not allocated to respective reportable segments of ¥(3,941) million, and adjustments to profit and loss due to application of the purchase method to domestic insurance subsidiaries and amortization of goodwill of ¥(6,682) million. Most of the companywide expenses are expenses associated with the Company's administrative departments that do not belong to any reportable segments.
- 5 “Net income/(loss) by segment” is reconciled with net income attributable to owners of the parent on the consolidated financial statements.

**2 Information on impairment losses on fixed assets or goodwill by reportable segment**

**(Significant impairment losses related to fixed assets)**

**Three months ended June 30, 2023**

Mainly due to the planned sale of real estate, impairment loss of ¥1,426 million has been recorded by Aioi Nissay Dowa Insurance.

# Explanatory Material for Business Results

## 1. Summary of Consolidated Business Results

### (1) Consolidated Business Results

(Yen in 100 millions)

	Items	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Change ratio
					%
Net premiums written (non-life insurance)	1	11,362	12,962	1,600	14.1
Mitsui Sumitomo Insurance	2	3,958	4,010	51	1.3
Aioi Nissay Dowa Insurance	3	3,329	3,521	191	5.8
Simple sum	4	7,288	7,532	243	3.3
Mitsui Direct General Insurance	5	85	88	3	3.6
Overseas insurance subsidiaries	6	3,985	5,341	1,356	34.0
Insurance premiums (domestic life insurance)	7	3,949	3,754	(194)	(4.9)
Mitsui Sumitomo Aioi Life Insurance	8	1,137	1,111	(25)	(2.2)
Mitsui Sumitomo Primary Life Insurance	9	2,811	2,642	(169)	(6.0)
Ordinary profit	10	1,554	2,986	1,431	92.1
Net income attributable to owners of the parent	11	1,116	2,042	926	83.0
Mitsui Sumitomo Insurance	12	693	1,186	493	71.1
Aioi Nissay Dowa Insurance	13	244	245	1	0.6
Simple sum	14	937	1,431	494	52.8
Mitsui Direct General Insurance	15	2	0	(2)	(90.8)
Mitsui Sumitomo Aioi Life Insurance	16	70	62	(8)	(11.7)
Mitsui Sumitomo Primary Life Insurance	17	143	199	56	39.2
Overseas insurance subsidiaries	18	157	530	373	237.3
Others, consolidation adjustments, etc.	19	(194)	(181)	13	-

(Note) Items 12 to 18 represent the net income or loss on a non-consolidated basis after taking into account the Company's ownership interests in its subsidiaries.

## (2) Business Results of Domestic Non-Life Insurance Subsidiaries (Simple Sum of Two Main Consolidated Subsidiaries)

The figures in the tables below are presented as simple sum of Mitsui Sumitomo Insurance Co., Ltd. and Aioi Nissay Dowa Insurance Co., Ltd.

(Yen in 100 millions)

	Items	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Change ratio %
(+)	Net premiums written	7,288	7,532	243	3.3
(-)	Net claims paid	4,044	4,595	551	13.6
(-)	Loss adjustment expenses	480	486	6	1.3
(-)	Commissions and collection expenses	1,475	1,537	62	4.2
(-)	Operating expenses and general and administrative expenses for underwriting	1,016	1,055	38	3.8
	Underwriting profit/(loss) before movements in reserves	271	(142)	(414)	(152.5)
(-)	Movement in outstanding claims	457	282	(175)	(38.4)
(-)	Movement in ordinary underwriting reserves	(131)	(257)	(126)	-
(+)	Other	200	198	(2)	(1.4)
	Underwriting profit before movement in catastrophe reserve	146	31	(114)	(78.5)
(-)	Movement in catastrophe reserve	(124)	(365)	(240)	-
	Underwriting profit	270	396	125	46.5
(+)	Interest and dividends income	752	878	125	16.7
(-)	Transfer of investment income on deposit premiums from policyholders	94	93	(1)	(1.7)
	Net interest and dividends income (item 13 - item 14)	657	785	127	19.4
(+)	Gains/(losses) on sales of securities	329	780	450	136.6
(-)	Impairment losses on securities	11	7	(4)	(35.3)
(+)	Other	27	(21)	(49)	(176.9)
	Investment profit	1,003	1,536	532	53.1
(+)	Other ordinary profit/(loss)	(34)	(33)	1	-
	Ordinary profit	1,239	1,899	659	53.2
(+)	Extraordinary income/(losses):	(42)	(25)	16	-
	Gains/(losses) on reserve for price fluctuation	(15)	(15)	(0)	-
	Income before income taxes	1,197	1,874	676	56.5
(-)	Income taxes	260	442	181	69.9
	Net income	937	1,431	494	52.8

Ratios	Net loss ratio	Note 1	27	62.1 %	67.5 %	5.4 %	
	Net expense ratio	Note 2	28	34.2 %	34.4 %	0.2 %	
	Combined ratio	Note 3	29	96.3 %	101.9 %	5.6 %	

Incurred losses (including loss adjustment expenses)		Note 4, 5	30	4,475	4,836	360	8.1
	EI loss ratio	Note 4, 6	31	67.0 %	68.9 %	1.9 %	

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

### (3) Business Results of Domestic Life Insurance Subsidiaries

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

(Yen in 100 millions)

	Items	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Change ratio
Amount of new policies <sup>(Note)</sup>	1	3,101	2,745	(355)	(11.5) %
Annualized premiums of new policies	2	58	58	0	0.2 %
Amount of policies in force <sup>(Note)</sup>	3	(As of the beginning of FY2024) 224,655	222,388	(Change from the beginning of FY2024) (2,266)	(1.0) %
Annualized premiums for policies in force	4	(As of the beginning of FY2024) 4,356	4,339	(Change from the beginning of FY2024) (16)	(0.4) %
Insurance premiums	5	1,137	1,111	(25)	(2.2) %
Ordinary profit	6	112	102	(9)	(8.8) %
Extraordinary income/(losses)	7	(3)	(4)	(0)	-
Net income	8	70	62	(8)	(11.7) %

(Note) The figures represent the total sum of individual insurance and individual annuities.

#### 2. Mitsui Sumitomo Primary Life Insurance Co., Ltd.

(Yen in 100 millions)

	Items	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Change ratio
Amount of new policies <sup>(Note)</sup>	1	3,023	2,885	(138)	(4.6) %
Amount of policies in force <sup>(Note)</sup>	2	(As of the beginning of FY2024) 79,057	81,044	(Change from the beginning of FY2024) 1,986	2.5 %
Insurance premiums	3	2,811	2,642	(169)	(6.0) %
Ordinary profit	4	209	561	351	167.7 %
Extraordinary income/(losses)	5	(11)	(284)	(273)	-
Net income	6	143	199	56	39.2 %

(Note) The figures represent the total sum of individual insurance and individual annuities.

#### (4) Business Results of Overseas Insurance Subsidiaries

(Yen in 100 millions)

	Items	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Change ratio
Net premiums written	1	3,985	5,341	1,356	34.0%
Lloyd's business and Reinsurance business	2	2,042	3,032	990	48.5
Asia	3	579	699	119	20.7
Europe	4	1,182	1,360	178	15.1
Americas	5	181	249	68	37.6
Net income attributable to owners of the parent	6	157	530	373	237.3
Lloyd's business and Reinsurance business	7	(4)	150	154	-
Asia	8	92	181	89	96.7
Europe	9	20	55	35	178.7
Americas	10	13	44	31	237.4
International life insurance	11	36	97	61	171.0

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

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

### (1) Business Results

(Yen in 100 millions)

	Items	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Change ratio
					%
(+)	Net premiums written	3,958	4,010	51	1.3
(-)	Net claims paid	2,149	2,453	304	14.2
(-)	Loss adjustment expenses	269	275	5	2.2
(-)	Commissions and collection expenses	753	760	7	0.9
(-)	Operating expenses and general and administrative expenses for underwriting	561	584	22	4.0
	Underwriting profit/(loss) before movements in reserves	224	(63)	(288)	(128.5)
(-)	Movement in outstanding claims	241	172	(68)	(28.5)
(-)	Movement in ordinary underwriting reserves	(173)	(220)	(47)	-
(+)	Other	40	38	(1)	(3.4)
	Underwriting profit before movement in catastrophe reserve	196	22	(173)	(88.5)
(-)	Movement in catastrophe reserve	(37)	(195)	(157)	-
	Underwriting profit	234	217	(16)	(7.0)
(+)	Interest and dividends income	530	611	81	15.3
(-)	Transfer of investment income on deposit premiums from policyholders	60	58	(2)	(3.7)
	Net interest and dividends income (item 13 - item 14)	469	553	83	17.8
(+)	Gains/(losses) on sales of securities	134	766	632	471.6
(-)	Impairment losses on securities	9	0	(9)	(100.0)
(+)	Other	81	54	(27)	(33.2)
	Investment profit	675	1,373	698	103.3
(+)	Other ordinary profit/(loss)	(15)	(25)	(9)	-
	Ordinary profit	894	1,566	672	75.2
(+)	Extraordinary income/(losses)	(14)	(12)	2	-
	Gains/(losses) on reserve for price fluctuation	(10)	(11)	(0)	-
	Income before income taxes	879	1,554	674	76.6
(-)	Income taxes	186	368	181	97.1
	Net income	693	1,186	493	71.1

Ratios	Net loss ratio	Note 1	27	61.1 %	68.0 %	6.9 %	
	Net expense ratio	Note 2	28	33.2 %	33.5 %	0.3 %	
	Combined ratio	Note 3	29	94.3 %	101.5 %	7.2 %	

Incurred losses (including loss adjustment expenses)	Note 4, 5	30	2,383	2,615	231	9.7
	EI loss ratio	Note 4, 6	31	64.3 %	68.6 %	4.3 %

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



**(2) Premiums written**

(Yen in 100 millions)

	Net premiums written				Direct premiums written (excluding deposit premiums from policyholders)			
	Three months ended June 30, 2023		Three months ended June 30, 2024		Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	433	4.6	471	8.9	837	(1.9)	920	10.0
Marine	212	4.8	215	1.4	372	8.3	396	6.5
Personal accident	444	3.4	448	0.8	481	7.3	483	0.4
Voluntary automobile	1,742	0.5	1,794	3.0	1,768	0.5	1,809	2.3
CALI	341	6.2	286	(16.2)	303	(7.5)	293	(3.5)
Other	784	(3.4)	794	1.3	985	0.8	996	1.1
Total	3,958	1.1	4,010	1.3	4,750	0.8	4,899	3.2

**(3) Net claims paid**

(Yen in 100 millions)

	Three months ended June 30, 2023			Three months ended June 30, 2024			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	356	(19.6)	85.9	422	18.6	93.2	7.3
Marine	72	17.5	36.1	73	1.9	36.6	0.5
Personal accident	206	(3.0)	50.7	213	3.2	52.5	1.8
Voluntary automobile	937	11.8	64.2	1,032	10.1	67.4	3.2
CALI	245	(0.2)	80.9	254	3.7	100.0	19.1
Other	331	(8.1)	44.4	457	38.2	60.2	15.8
Total	2,149	(0.6)	61.1	2,453	14.2	68.0	6.9

(Note) Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written x 100

**(Reference) Incurred losses caused by natural disasters in Japan**

(Yen in 100 millions)

	Three months ended June 30, 2023			Three months ended June 30, 2024		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	70	3	67	95	32	62
Voluntary automobile	26	12	14	142	27	114
Other	3	0	3	1	0	1
Total	100	15	84	238	60	178

(Note) The above table describes losses caused by natural disasters in Japan, which exclude residential earthquake insurance, incurred during the respective period.

**(4) Expenses**

&lt;Company expenses&gt;

(Yen in 100 millions)

	Items	Three months ended June 30, 2023			Three months ended June 30, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	382	(0)	(0.2)	386	3	0.9
Non-personnel expenses	2	452	22	5.3	478	25	5.6
Taxes and contributions	3	35	(0)	(0.6)	36	0	2.2
Total	4	870	21	2.6	900	29	3.4

(Note) Total = loss adjustment expenses + operating expenses and general and administrative expenses

&lt;Expenses for underwriting&gt;

(Yen in 100 millions)

	Items	Three months ended June 30, 2023			Three months ended June 30, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	561	(4)	(0.8)	584	22	4.0
Commissions and collection expenses	6	753	(21)	(2.8)	760	7	0.9
Total	7	1,315	(26)	(2.0)	1,345	29	2.3
Net expense ratio	8	33.2 %	(1.1) %		33.5 %	0.3 %	

**(5) Catastrophe reserve**

(Yen in 100 millions)

	March 31, 2024		June 30, 2024			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	921	36.8	188	71	803	42.6
Marine	898	122.3	-	11	910	105.8
Personal accident	884	55.8	-	14	898	50.1
Voluntary automobile	1,176	16.9	135	57	1,098	15.3
Other	2,142	68.7	57	32	2,116	66.6
Total	6,023	40.3	382	187	5,828	39.1

(Note) Reserve ratio = catastrophe reserve / net premiums written (excluding premiums of residential earthquake insurance and CALI) x 100  
Reserve ratio for June 30, 2024 is calculated on an annualized basis using net premiums written multiplied by four as a denominator.

**(6) Investment assets**

(Yen in 100 millions)

	March 31, 2024	June 30, 2024	
			Change
Cash, deposits and savings	5,722	3,897	(1,825)
Investments in securities:	62,664	60,672	(1,991)
Domestic bonds	11,750	11,240	(510)
Domestic stocks	26,003	23,663	(2,339)
Foreign securities	23,320	24,131	811
Other securities	1,589	1,637	47
Loans	3,907	3,917	10
Land and buildings	1,781	1,767	(13)
Total	74,076	70,255	(3,821)

(Reference)

Long-term investment assets	7,487	7,355	(132)
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**(7) Breakdown of interest and dividends income**

(Yen in 100 millions)

	Three months ended June 30, 2023	Three months ended June 30, 2024	
			Change
Investments in securities:	503	581	78
Domestic bonds	33	34	0
Domestic stocks	284	346	62
Foreign securities	176	169	(7)
Other securities	9	31	22
Loans	6	8	1
Land and buildings	14	13	(1)
Other	5	7	2
Total	530	611	81

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

(Yen in 100 millions)

June 30, 2024	Cost	Fair value	Difference	Change from March 31, 2024
Domestic bonds	11,196	11,240	43	(195)
Domestic stocks	4,341	23,239	18,898	(2,129)
Foreign securities	6,838	8,762	1,924	379
Other securities	733	866	132	(22)
Total	23,109	44,108	20,998	(1,968)

(Yen in 100 millions)

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

(Notes) 1. The above tables describe available-for-sale securities (excluding stocks and other securities without market prices and investments in partnerships etc.).

2. "Other securities" includes loan receivable trust beneficiary certificates included in Monetary claims bought on the balance sheets.

**Gains and losses on sales of securities**

(Yen in 100 millions)

	Three months ended June 30, 2023 Gains/(losses)	Three months ended June 30, 2024 Gains/(losses)	Gains	Losses
Domestic bonds	0	(55)	5	60
Domestic stocks	132	798	799	0
Foreign securities	0	22	22	-
Other securities	-	-	-	-
Total	134	766	827	61

**Impairment losses on securities**

(Yen in 100 millions)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change
Domestic bonds	-	-	-
Domestic stocks	6	-	(6)
Foreign securities	3	-	(3)
Other securities	-	0	0
Total	9	0	(9)

### 3. Non-Consolidated Business Results of Aioi Nissay Dowa Insurance Co., Ltd.

#### (1) Business Results

(Yen in 100 millions)

	Items	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Change ratio %
(+) Net premiums written	1	3,329	3,521	191	5.8
(-) Net claims paid	2	1,895	2,141	246	13.0
(-) Loss adjustment expenses	3	210	210	0	0.1
(-) Commissions and collection expenses	4	721	777	55	7.7
(-) Operating expenses and general and administrative expenses for underwriting	5	455	470	15	3.4
Underwriting profit/(loss) before movements in reserves	6	47	(78)	(126)	(264.9)
(-) Movement in outstanding claims	7	216	109	(107)	(49.5)
(-) Movement in ordinary underwriting reserves	8	41	(37)	(79)	(190.3)
(+) Other	9	160	159	(1)	(0.9)
Underwriting profit/(loss) before movement in catastrophe reserve	10	(49)	8	58	-
(-) Movement in catastrophe reserve	11	(86)	(170)	(83)	-
Underwriting profit	12	36	178	142	386.9
(+) Interest and dividends income	13	221	266	44	20.1
(-) Transfer of investment income on deposit premiums from policyholders	14	33	34	0	1.8
Net interest and dividends income (item 13 - item 14)	15	188	232	44	23.4
(+) Gains/(losses) on sales of securities	16	195	14	(181)	(92.7)
(-) Impairment losses on securities	17	2	7	5	248.3
(+) Other	18	(53)	(76)	(22)	-
Investment profit	19	327	162	(165)	(50.4)
(+) Other ordinary profit/(loss)	20	(18)	(8)	10	-
Ordinary profit	21	345	333	(12)	(3.6)
(+) Extraordinary income/(losses):	22	(27)	(13)	14	-
Gains/(losses) on reserve for price fluctuation	23	(4)	(4)	(0)	-
Income before income taxes	24	317	319	1	0.6
(-) Income taxes	25	73	73	0	0.7
Net income	26	244	245	1	0.6

Ratios	Net loss ratio	Note 1	27	63.2 %	66.8 %	3.6 %	
	Net expense ratio	Note 2	28	35.3 %	35.4 %	0.1 %	
	Combined ratio	Note 3	29	98.5 %	102.2 %	3.7 %	

Incurred losses (including loss adjustment expenses)		Note 4, 5	30	2,092	2,221	129	6.2
	EI loss ratio	Note 4, 6	31	70.3 %	69.3 %	(1.0) %	

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

## (2) Premiums written

(Yen in 100 millions)

	Net premiums written				Direct premiums written (excluding deposit premiums from policyholders)			
	Three months ended June 30, 2023		Three months ended June 30, 2024		Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	348	(12.4)	457	31.3	629	(4.1)	720	14.5
Marine	14	(8.5)	13	(5.9)	-	-	-	-
Personal accident	175	(0.5)	173	(1.1)	194	(0.3)	196	1.1
Voluntary automobile	2,048	5.1	2,154	5.2	1,826	0.8	1,871	2.4
CALI	323	5.7	282	(12.6)	337	(6.7)	331	(1.6)
Other	419	10.1	439	4.7	501	4.5	504	0.6
Total	3,329	3.3	3,521	5.8	3,488	(0.5)	3,624	3.9

## (3) Net claims paid

(Yen in 100 millions)

	Three months ended June 30, 2023			Three months ended June 30, 2024			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	340	(16.4)	103.6	381	12.0	87.7	(15.9)
Marine	20	(28.4)	138.5	20	1.3	149.2	10.7
Personal accident	74	5.3	47.3	75	0.7	48.9	1.6
Voluntary automobile	1,060	15.7	58.9	1,218	14.9	63.3	4.4
CALI	208	0.8	71.1	216	4.2	85.1	14.0
Other	191	(31.4)	48.6	229	19.9	55.1	6.5
Total	1,895	(0.7)	63.2	2,141	13.0	66.8	3.6

(Note) Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written x 100

## (Reference) Incurred losses caused by natural disasters in Japan

(Yen in 100 millions)

	Three months ended June 30, 2023			Three months ended June 30, 2024		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	59	4	54	83	33	49
Voluntary automobile	33	11	22	145	39	106
Other	1	0	1	0	0	0
Total	94	15	79	229	73	156

(Note) The above table describes losses caused by natural disasters in Japan, which exclude residential earthquake insurance, incurred during the respective period.

## (4) Expenses

&lt;Company expenses&gt;

(Yen in 100 millions)

	Items	Three months ended June 30, 2023			Three months ended June 30, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	294	(28)	(9.0)	290	(3)	(1.2)
Non-personnel expenses	2	373	24	6.9	394	20	5.5
Taxes and contributions	3	27	(0)	(0.4)	27	0	1.8
Total	4	694	(4)	(0.7)	712	17	2.5

(Note) Total = loss adjustment expenses + operating expenses and general and administrative expenses

&lt;Expenses for underwriting&gt;

(Yen in 100 millions)

	Items	Three months ended June 30, 2023			Three months ended June 30, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	455	(2)	(0.6)	470	15	3.4
Commissions and collection expenses	6	721	7	1.1	777	55	7.7
Total	7	1,176	5	0.4	1,247	70	6.0
Net expense ratio	8	35.3 %	(1.0) %		35.4 %	0.1 %	

**(5) Catastrophe reserve**

(Yen in 100 millions)

	March 31, 2024		June 30, 2024			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	818	39.5	150	71	739	40.4
Marine	62	120.8	12	0	50	91.4
Personal accident	729	120.2	-	5	735	106.2
Voluntary automobile	596	7.3	156	69	509	5.9
Other	719	45.4	11	13	721	41.1
Total	2,926	23.5	331	160	2,756	21.3

(Note) Reserve ratio = catastrophe reserve / net premiums written (excluding premiums of residential earthquake insurance and CALI) x 100  
Reserve ratio for June 30, 2024 is calculated on an annualized basis using net premiums written multiplied by four as a denominator.

**(6) Investment assets**

(Yen in 100 millions)

	March 31, 2024	June 30, 2024	
			Change
Cash, deposits and savings	2,808	1,988	(819)
Investments in securities:	28,731	28,444	(286)
Domestic bonds	6,114	5,725	(388)
Domestic stocks	10,912	10,705	(207)
Foreign securities	10,598	10,971	373
Other securities	1,105	1,041	(63)
Loans	2,692	2,755	62
Land and buildings	1,613	1,601	(11)
Total	35,845	34,789	(1,055)

(Reference)

Long-term investment assets	2,256	2,184	(72)
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**(7) Breakdown of interest and dividends income**

(Yen in 100 millions)

	Three months ended June 30, 2023	Three months ended June 30, 2024	
			Change
Investments in securities:	198	231	32
Domestic bonds	20	19	(1)
Domestic stocks	123	132	8
Foreign securities	52	76	24
Other securities	2	3	0
Loans	7	7	(0)
Land and buildings	11	12	0
Other	4	15	11
Total	221	266	44

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

(Yen in 100 millions)

June 30, 2024	Cost	Fair value	Difference	Change from March 31, 2024
Domestic bonds	5,689	5,725	36	(59)
Domestic stocks	3,034	10,347	7,312	(147)
Foreign securities	8,565	9,733	1,167	337
Other securities	525	840	314	81
Total	17,815	26,646	8,830	211

(Yen in 100 millions)

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

(Note) The above tables describe available-for-sale securities (excluding stocks and other securities without market prices and investments in partnerships etc.).

**Gains and losses on sales of securities**

(Yen in 100 millions)

	Three months ended June 30, 2023 Gains/(losses)	Three months ended June 30, 2024 Gains/(losses)	Gains	Losses
Domestic bonds	3	(7)	7	14
Domestic stocks	177	90	90	-
Foreign securities	14	(69)	20	89
Other securities	-	-	-	-
Total	195	14	118	104

**Impairment losses on securities**

(Yen in 100 millions)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change
Domestic bonds	-	-	-
Domestic stocks	2	5	3
Foreign securities	-	2	2
Other securities	-	-	-
Total	2	7	5

## 4. Supplementary Information

### (1) Supplementary Information on Consolidated Business Results

#### (a) Consolidated Business Results

(Yen in 100 millions)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change	Change ratio
<b>Ordinary income and expenses:</b>				
<b>Underwriting income:</b>	<b>13,892</b>	<b>13,024</b>	<b>(867)</b>	<b>(6.2) %</b>
Net premiums written	11,362	12,962	1,600	14.1
Deposit premiums from policyholders	104	73	(31)	(30.2)
Life insurance premiums	2,144	(310)	(2,455)	(114.5)
<b>Underwriting expenses:</b>	<b>15,695</b>	<b>13,368</b>	<b>(2,327)</b>	<b>(14.8)</b>
Net claims paid	5,326	5,866	539	10.1
Loss adjustment expenses	569	563	(5)	(1.0)
Commissions and collection expenses	2,041	2,304	262	12.9
Maturity refunds to policyholders	324	322	(2)	(0.8)
Life insurance claims	1,270	297	(972)	(76.6)
Provision for outstanding claims	773	932	158	20.5
Provision for underwriting reserves	5,377	3,067	(2,309)	(43.0)
<b>Investment income:</b>	<b>5,760</b>	<b>6,176</b>	<b>416</b>	<b>7.2</b>
Interest and dividends income	1,173	1,521	347	29.6
Investment gains on money trusts	1,649	2,010	361	21.9
Investment gains on trading securities	145	157	11	8.1
Gains on sales of securities	380	963	582	152.9
Investment gains on separate accounts	1,052	232	(820)	(77.9)
<b>Investment expenses:</b>	<b>483</b>	<b>800</b>	<b>317</b>	<b>65.7</b>
Investment losses on money trusts	259	403	143	55.2
Losses on sales of securities	50	188	137	270.7
Impairment losses on securities	12	7	(4)	(36.3)
<b>Operating expenses and general and administrative expenses</b>	<b>1,914</b>	<b>2,089</b>	<b>174</b>	<b>9.1</b>
<b>Other ordinary income and expenses:</b>	<b>(5)</b>	<b>43</b>	<b>48</b>	<b>-</b>
Gains/(losses) on equity method investments	40	95	55	137.6
<b>Ordinary profit</b>	<b>1,554</b>	<b>2,986</b>	<b>1,431</b>	<b>92.1</b>
<b>Extraordinary income and losses:</b>				
<b>Extraordinary income</b>	<b>0</b>	<b>39</b>	<b>39</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>51</b>	<b>317</b>	<b>265</b>	<b>521.1</b>
<b>Extraordinary income/(losses)</b>	<b>(50)</b>	<b>(277)</b>	<b>(226)</b>	<b>-</b>
<b>Income before income taxes</b>	<b>1,504</b>	<b>2,709</b>	<b>1,204</b>	<b>80.1</b>
<b>Income taxes</b>	<b>381</b>	<b>652</b>	<b>271</b>	<b>71.1</b>
<b>Net income</b>	<b>1,122</b>	<b>2,056</b>	<b>933</b>	<b>83.2</b>
<b>Net income attributable to non-controlling interests</b>	<b>6</b>	<b>13</b>	<b>7</b>	<b>107.8</b>
<b>Net income attributable to owners of the parent</b>	<b>1,116</b>	<b>2,042</b>	<b>926</b>	<b>83.0</b>



## (b) Premiums Written and Net Claims Paid by Line of Insurance

### Direct Premiums Written by Line of Insurance (including Deposit premiums from policyholders)

(Yen in millions)

Lines of Insurance	Three months ended June 30, 2023			Three months ended June 30, 2024		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	254,955	21.0	17.2	275,848	21.7	8.2
Marine	99,065	8.2	14.6	91,054	7.2	(8.1)
Personal accident	89,019	7.3	6.9	81,806	6.4	(8.1)
Voluntary automobile	453,609	37.5	2.6	487,634	38.4	7.5
CALI	64,091	5.3	(7.1)	62,484	4.9	(2.5)
Other	250,143	20.7	14.4	272,030	21.4	8.7
<b>Total:</b>	<b>1,210,884</b>	<b>100.0</b>	<b>8.4</b>	<b>1,270,858</b>	<b>100.0</b>	<b>5.0</b>
Deposit premiums from policyholders	10,479	0.9	(12.1)	7,311	0.6	(30.2)

### Net Premiums Written by Line of Insurance

(Yen in millions)

Lines of Insurance	Three months ended June 30, 2023			Three months ended June 30, 2024		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	206,376	18.2	31.9	260,390	20.1	26.2
Marine	75,174	6.6	18.1	63,915	4.9	(15.0)
Personal accident	77,639	6.8	5.9	75,416	5.8	(2.9)
Voluntary automobile	478,113	42.1	4.7	520,809	40.2	8.9
CALI	66,598	5.9	6.0	56,957	4.4	(14.5)
Other	232,332	20.4	8.5	318,807	24.6	37.2
<b>Total</b>	<b>1,136,235</b>	<b>100.0</b>	<b>10.6</b>	<b>1,296,297</b>	<b>100.0</b>	<b>14.1</b>

### Net Claims Paid by Line of Insurance

(Yen in millions)

Lines of Insurance	Three months ended June 30, 2023			Three months ended June 30, 2024		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	99,085	18.6	(11.7)	114,949	19.6	16.0
Marine	19,425	3.7	0.6	24,270	4.1	24.9
Personal accident	35,390	6.6	8.8	34,330	5.8	(3.0)
Voluntary automobile	240,793	45.2	13.3	272,528	46.5	13.2
CALI	45,459	8.5	0.2	47,243	8.1	3.9
Other	92,523	17.4	8.4	93,350	15.9	0.9
<b>Total</b>	<b>532,677</b>	<b>100.0</b>	<b>5.0</b>	<b>586,673</b>	<b>100.0</b>	<b>10.1</b>

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

## (c) Investments in Securities

### 1. Trading securities

(Yen in millions)

	March 31, 2024		June 30, 2024	
	Carrying amount	Unrealized gains/(losses) included in income	Carrying amount	Unrealized gains/(losses) included in income
Trading securities	2,686,014	146,290	2,788,571	(4,464)

(Note) “Trading securities” includes certificates of deposits included in Cash, deposits and savings, and commercial papers included in Monetary claims bought on the consolidated balance sheet.

### 2. Held-to-maturity securities

(Yen in millions)

Items	March 31, 2024			June 30, 2024		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,349,827	1,349,606	(221)	1,341,315	1,278,995	(62,319)
Foreign Securities	4,593	4,735	142	3,361	3,418	56
Other Securities	16,788	16,788	-	15,555	15,555	-
Total	1,371,209	1,371,130	(79)	1,360,232	1,297,969	(62,262)

(Note) “Other Securities” includes commercial papers included in Monetary claims bought on the consolidated balance sheet.

### 3. Debt securities earmarked for underwriting reserves

(Yen in millions)

Items	March 31, 2024			June 30, 2024		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,960,400	1,476,845	(483,555)	1,971,548	1,351,787	(619,760)
Foreign Securities	424,145	415,453	(8,691)	444,024	429,560	(14,463)
Total	2,384,546	1,892,299	(492,247)	2,415,572	1,781,348	(634,224)

### 4. Available-for-sale securities

(Yen in millions)

Items	March 31, 2024			June 30, 2024		
	Cost	Carrying amount	Difference	Cost	Carrying amount	Difference
Domestic Bonds	2,582,568	2,579,056	(3,511)	2,582,697	2,528,975	(53,721)
Domestic Stocks	799,961	3,607,415	2,807,453	778,474	3,359,392	2,580,918
Foreign Securities	4,682,584	4,982,823	300,239	5,026,389	5,426,460	400,070
Other Securities	277,388	319,125	41,737	270,839	318,595	47,755
Total	8,342,501	11,488,420	3,145,918	8,658,400	11,633,423	2,975,023

(Notes) 1. Stocks and other securities without market prices and investments in partnerships etc. are excluded from the above table.

2. “Other Securities” includes certificates of deposits included in Cash, deposits and savings, and commercial papers and loan receivable trust beneficiary certificates included in Monetary claims bought on the consolidated balance sheet.

3. The Company and its consolidated subsidiaries recognized impairment losses on Available-for-sale securities (excluding stocks and other securities without market prices and investments in partnerships etc.) as follows.  
For the year ended March 31, 2024, ¥1,242 million (comprised of ¥1,238 million on Domestic stocks and ¥3 million on Foreign securities)

For the three months ended June 30, 2024, ¥34 million (comprised of Domestic stocks only)

In principle, the Company and its domestic consolidated subsidiaries recognize impairment losses on securities if the fair value declines by 30% or more from the cost.

## (2) Summary of Business Results of Main Consolidated Subsidiaries

### (a) Mitsui Sumitomo Insurance Co., Ltd. (Non-consolidated)

#### Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2024	June 30, 2024
<b>(Assets)</b>		
Cash, deposits and savings	569,609	383,061
Monetary claims bought	2,121	1,948
Money trusts	570	4,727
Investments in securities	6,266,431	6,067,233
Loans	390,765	391,798
Tangible fixed assets	194,157	192,029
Intangible fixed assets	72,398	68,896
Other assets	328,585	331,914
Prepaid pension expenses	26,931	28,877
Customers' liabilities under acceptances and guarantees	14,988	15,155
Bad debt reserve	(2,172)	(2,143)
<b>Total assets</b>	<b>7,864,388</b>	<b>7,483,499</b>
<b>(Liabilities)</b>		
<b>Policy liabilities:</b>	<b>3,711,583</b>	<b>3,674,211</b>
Outstanding claims	844,260	861,513
Underwriting reserves	2,867,322	2,812,698
<b>Bonds issued</b>	<b>580,902</b>	<b>580,902</b>
<b>Other liabilities:</b>	<b>385,103</b>	<b>312,647</b>
Income taxes payable	41,848	33,383
Lease obligations	60	0
Asset retirement obligations	3,841	3,851
Other liabilities	339,352	275,411
<b>Reserve for pension and retirement benefits</b>	<b>85,013</b>	<b>85,534</b>
<b>Reserve for retirement benefits for officers</b>	<b>86</b>	<b>68</b>
<b>Accrued bonuses for employees</b>	<b>9,657</b>	<b>164</b>
<b>Reserve for stock payments</b>	<b>956</b>	<b>1,076</b>
<b>Reserves under the special laws:</b>	<b>35,971</b>	<b>37,074</b>
Reserve for price fluctuation	35,971	37,074
<b>Deferred tax liabilities</b>	<b>358,401</b>	<b>303,709</b>
<b>Acceptances and guarantees</b>	<b>14,988</b>	<b>15,155</b>
<b>Total liabilities</b>	<b>5,182,665</b>	<b>5,010,545</b>
<b>(Net assets)</b>		
<b>Common stock</b>	<b>139,595</b>	<b>139,595</b>
<b>Capital surplus</b>	<b>93,107</b>	<b>93,107</b>
<b>Retained earnings</b>	<b>777,866</b>	<b>710,433</b>
<b>Total shareholders' equity</b>	<b>1,010,569</b>	<b>943,136</b>
<b>Net unrealized gains/(losses) on investments in securities</b>	<b>1,661,847</b>	<b>1,521,726</b>
<b>Net deferred gains/(losses) on hedges</b>	<b>9,305</b>	<b>8,090</b>
<b>Total valuation and translation adjustments</b>	<b>1,671,152</b>	<b>1,529,816</b>
<b>Total net assets</b>	<b>2,681,722</b>	<b>2,472,953</b>
<b>Total liabilities and net assets</b>	<b>7,864,388</b>	<b>7,483,499</b>

**Non-Consolidated Statements of Income**

(Yen in millions)

Items	Three months ended June 30, 2023	Three months ended June 30, 2024
<b>Ordinary income:</b>	<b>516,540</b>	<b>615,454</b>
<b>Underwriting income:</b>	<b>443,059</b>	<b>467,988</b>
Net premiums written	395,891	401,074
Deposit premiums from policyholders	7,596	5,374
Investment income on deposit premiums from policyholders	6,087	5,865
Reversal of underwriting reserves	31,674	54,623
<b>Investment income:</b>	<b>71,737</b>	<b>146,170</b>
Interest and dividends income	53,033	61,166
Investment gains on money trusts	39	157
Gains on sales of securities	14,156	82,756
Transfer of investment income on deposit premiums from policyholders	(6,087)	(5,865)
<b>Other ordinary income</b>	<b>1,743</b>	<b>1,294</b>
<b>Ordinary expenses:</b>	<b>427,121</b>	<b>458,807</b>
<b>Underwriting expenses:</b>	<b>363,733</b>	<b>388,501</b>
Net claims paid	214,920	245,353
Loss adjustment expenses	26,991	27,576
Commissions and collection expenses	75,387	76,093
Maturity refunds to policyholders	22,165	22,058
Provision for outstanding claims	24,119	17,252
<b>Investment expenses:</b>	<b>2,067</b>	<b>6,627</b>
Losses on sales of securities	751	6,135
Impairment losses on securities	946	0
<b>Operating expenses and general and administrative expenses</b>	<b>60,091</b>	<b>62,490</b>
<b>Other ordinary expenses:</b>	<b>1,230</b>	<b>1,187</b>
Interest expense	1,210	1,161
<b>Ordinary profit</b>	<b>89,418</b>	<b>156,646</b>
<b>Extraordinary income</b>	<b>15</b>	<b>20</b>
<b>Extraordinary losses</b>	<b>1,442</b>	<b>1,230</b>
<b>Income before income taxes</b>	<b>87,991</b>	<b>155,435</b>
<b>Income taxes</b>	<b>18,683</b>	<b>36,823</b>
<b>Net income</b>	<b>69,307</b>	<b>118,611</b>

### Non-Consolidated Solvency Margin Ratio

Insurance companies running their business in Japan calculate the non-consolidated solvency margin ratio pursuant to the provisions of Articles 86 and 87 of the Insurance Business Act Enforcement Regulations and Public Notice No. 50 issued by the Ministry of Finance in 1996.

While insurance companies set aside reserves to provide for payments of insurance claims should an insured event occur, they are also required to maintain sufficient funds to pay out in an event outside the normal range of estimates such as a major catastrophe and a significant drop in the value of their assets.

The non-consolidated solvency margin ratio, or item (C) in each of the tables below, which is calculated in accordance with the Insurance Business Act, is the ratio of “solvency margin of insurance companies calculated based on their capital and other reserves”, or (A) the total amount of solvency margin, to “risks exceeding the normal range of estimates”, or (B) the total amount of risks.

The non-consolidated solvency margin ratio is one of the objective indicators used by the insurance regulatory authorities to supervise insurance companies. A non-consolidated solvency margin ratio of 200% or over indicates adequate ability to satisfy insurance claims and other payment requirements.

(Yen in millions)

	March 31, 2024	June 30, 2024
(A) Total amount of solvency margin	4,133,628	4,103,965
Total net assets	824,524	943,136
Reserve for price fluctuation	35,971	37,074
Contingency reserve	1,631	1,836
Catastrophe reserve	604,337	584,854
General bad debt reserve	704	619
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	2,072,271	1,896,905
Net unrealized gains/(losses) on land	50,574	50,574
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	330,902	330,902
Amount excluded from the margin, out of (a) and (b)	-	-
Deductions	3,642	4,240
Others	216,351	262,300
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	1,196,153	1,166,723
General insurance risk (R <sub>1</sub> )	151,983	152,246
Insurance risk of third sector insurance contracts (R <sub>2</sub> )	-	-
Assumed interest rate risk (R <sub>3</sub> )	8,828	8,573
Asset management risk (R <sub>4</sub> )	1,002,957	963,230
Business administration risk (R <sub>5</sub> )	26,211	25,629
Catastrophe risk (R <sub>6</sub> )	146,805	157,436
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	691.1 %	703.5 %

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

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

(Yen in millions)

Items	March 31, 2024	June 30, 2024
<b>(Assets)</b>		
<b>Cash, deposits and savings</b>	<b>277,440</b>	<b>195,042</b>
<b>Money trusts</b>	<b>3,419</b>	<b>3,818</b>
<b>Investments in securities</b>	<b>2,873,118</b>	<b>2,844,499</b>
<b>Loans</b>	<b>269,267</b>	<b>275,507</b>
<b>Tangible fixed assets</b>	<b>171,664</b>	<b>170,408</b>
<b>Intangible fixed assets</b>	<b>78,905</b>	<b>77,807</b>
<b>Other assets</b>	<b>398,746</b>	<b>398,579</b>
<b>Prepaid pension expenses</b>	<b>29,987</b>	<b>30,895</b>
<b>Customers' liabilities under acceptances and guarantees</b>	<b>10,000</b>	<b>10,000</b>
<b>Bad debt reserve</b>	<b>(860)</b>	<b>(867)</b>
<b>Total assets</b>	<b>4,111,688</b>	<b>4,005,691</b>
<b>(Liabilities)</b>		
<b>Policy liabilities:</b>	<b>2,459,192</b>	<b>2,442,268</b>
Outstanding claims	720,229	731,177
Underwriting reserves	1,738,963	1,711,091
<b>Bonds issued</b>	<b>50,000</b>	<b>50,000</b>
<b>Other liabilities:</b>	<b>437,921</b>	<b>372,112</b>
Income taxes payable	18,213	7,294
Asset retirement obligations	1,057	1,049
Other liabilities	418,650	363,768
<b>Reserve for pension and retirement benefits</b>	<b>44,603</b>	<b>45,357</b>
<b>Accrued bonuses for employees</b>	<b>6,159</b>	<b>296</b>
<b>Reserve for stock payments</b>	<b>892</b>	<b>1,004</b>
<b>Reserves under the special laws:</b>	<b>37,707</b>	<b>38,198</b>
Reserve for price fluctuation	37,707	38,198
<b>Deferred tax liabilities</b>	<b>41,465</b>	<b>47,557</b>
<b>Acceptances and guarantees</b>	<b>10,000</b>	<b>10,000</b>
<b>Total liabilities</b>	<b>3,087,941</b>	<b>3,006,795</b>
<b>(Net assets)</b>		
<b>Common stock</b>	<b>100,005</b>	<b>100,005</b>
<b>Capital surplus</b>	<b>81,207</b>	<b>79,788</b>
<b>Retained earnings</b>	<b>219,252</b>	<b>180,100</b>
<b>Total shareholders' equity</b>	<b>400,465</b>	<b>359,894</b>
<b>Net unrealized gains/(losses) on investments in securities</b>	<b>623,281</b>	<b>639,001</b>
<b>Total valuation and translation adjustments</b>	<b>623,281</b>	<b>639,001</b>
<b>Total net assets</b>	<b>1,023,746</b>	<b>998,895</b>
<b>Total liabilities and net assets</b>	<b>4,111,688</b>	<b>4,005,691</b>

**Non-Consolidated Statements of Income**

(Yen in millions)

Items	Three months ended June 30, 2023	Three months ended June 30, 2024
<b>Ordinary income:</b>	<b>407,175</b>	<b>436,934</b>
<b>Underwriting income:</b>	<b>362,413</b>	<b>398,713</b>
Net premiums written	332,983	352,142
Deposit premiums from policyholders	2,883	1,936
Investment income on deposit premiums from policyholders	3,377	3,439
Reversal of underwriting reserves	10,571	27,871
<b>Investment income:</b>	<b>42,858</b>	<b>36,217</b>
Interest and dividends income	22,187	26,649
Investment gains on money trusts	0	0
Gains on sales of securities	22,119	11,855
Transfer of investment income on deposit premiums from policyholders	(3,377)	(3,439)
<b>Other ordinary income</b>	<b>1,902</b>	<b>2,004</b>
<b>Ordinary expenses:</b>	<b>372,604</b>	<b>403,619</b>
<b>Underwriting expenses:</b>	<b>315,044</b>	<b>334,397</b>
Net claims paid	189,514	214,194
Loss adjustment expenses	21,016	21,040
Commissions and collection expenses	72,177	77,701
Maturity refunds to policyholders	10,331	10,166
Provision for outstanding claims	21,673	10,948
<b>Investment expenses:</b>	<b>8,608</b>	<b>18,439</b>
Losses on sales of securities	2,541	10,431
Impairment losses on securities	216	752
<b>Operating expenses and general and administrative expenses</b>	<b>48,452</b>	<b>50,170</b>
<b>Other ordinary expenses:</b>	<b>499</b>	<b>612</b>
Interest expense	100	114
<b>Ordinary profit</b>	<b>34,571</b>	<b>33,315</b>
<b>Extraordinary income</b>	<b>26</b>	<b>34</b>
<b>Extraordinary losses</b>	<b>2,825</b>	<b>1,378</b>
<b>Income before income taxes</b>	<b>31,771</b>	<b>31,971</b>
<b>Income taxes</b>	<b>7,341</b>	<b>7,388</b>
<b>Net income</b>	<b>24,430</b>	<b>24,582</b>

**Non-Consolidated Solvency Margin Ratio**

(Yen in millions)

	March 31, 2024	June 30, 2024
(A) Total amount of solvency margin	1,572,188	1,608,837
Total net assets	335,311	359,894
Reserve for price fluctuation	37,707	38,198
Contingency reserve	1,771	1,866
Catastrophe reserve	293,088	276,092
General bad debt reserve	127	127
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	777,977	797,607
Net unrealized gains/(losses) on land	40,163	40,362
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	50,000	50,000
Amount excluded from the margin, out of (a) and (b)	-	-
Deductions	7,595	8,408
Others	43,636	53,097
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	402,936	399,994
General insurance risk (R <sub>1</sub> )	129,679	131,531
Insurance risk of third sector insurance contracts (R <sub>2</sub> )	-	-
Assumed interest rate risk (R <sub>3</sub> )	4,439	4,309
Asset management risk (R <sub>4</sub> )	303,375	301,804
Business administration risk (R <sub>5</sub> )	9,929	9,891
Catastrophe risk (R <sub>6</sub> )	58,990	56,927
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	780.3 %	804.4 %

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



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

**Non-Consolidated Balance Sheets**

(Yen in millions)

Items	March 31, 2024	June 30, 2024
(Assets)		
<b>Cash, deposits and savings</b>	<b>6,421</b>	<b>9,180</b>
<b>Investments in securities</b>	<b>39,677</b>	<b>34,136</b>
<b>Tangible fixed assets</b>	<b>650</b>	<b>623</b>
<b>Intangible fixed assets</b>	<b>6,523</b>	<b>7,267</b>
<b>Other assets</b>	<b>6,601</b>	<b>6,198</b>
<b>Deferred tax assets</b>	<b>1,403</b>	<b>1,394</b>
<b>Bad debt reserve</b>	<b>(2)</b>	<b>(2)</b>
<b>Total assets</b>	<b>61,276</b>	<b>58,798</b>
(Liabilities)		
<b>Policy liabilities:</b>	<b>42,873</b>	<b>41,791</b>
Outstanding claims	22,264	21,866
Underwriting reserves	20,608	19,924
<b>Other liabilities:</b>	<b>2,580</b>	<b>1,485</b>
Income taxes payable	110	51
Asset retirement obligations	199	199
Other liabilities	2,270	1,234
<b>Reserve for pension and retirement benefits</b>	<b>492</b>	<b>508</b>
<b>Accrued bonuses for employees</b>	<b>344</b>	<b>-</b>
<b>Reserve for stock payments</b>	<b>19</b>	<b>22</b>
<b>Reserves under the special laws:</b>	<b>108</b>	<b>110</b>
Reserve for price fluctuation	108	110
<b>Total liabilities</b>	<b>46,419</b>	<b>43,918</b>
(Net assets)		
<b>Common stock</b>	<b>39,106</b>	<b>39,106</b>
<b>Capital surplus</b>	<b>9,006</b>	<b>9,006</b>
<b>Retained earnings</b>	<b>(32,934)</b>	<b>(32,910)</b>
<b>Total shareholders' equity</b>	<b>15,177</b>	<b>15,201</b>
<b>Net unrealized gains/(losses) on investments in securities</b>	<b>(320)</b>	<b>(321)</b>
<b>Total valuation and translation adjustments</b>	<b>(320)</b>	<b>(321)</b>
<b>Total net assets</b>	<b>14,856</b>	<b>14,879</b>
<b>Total liabilities and net assets</b>	<b>61,276</b>	<b>58,798</b>

**Non-Consolidated Statements of Income**

(Yen in millions)

Items	Three months ended June 30, 2023	Three months ended June 30, 2024
<b>Ordinary income:</b>	<b>9,635</b>	<b>10,012</b>
<b>Underwriting income:</b>	<b>9,608</b>	<b>9,975</b>
Net premiums written	8,578	8,886
Investment income on deposit premiums from policyholders	6	6
Reversal of outstanding claims	307	397
Reversal of underwriting reserves	716	684
<b>Investment income:</b>	<b>21</b>	<b>34</b>
Interest and dividends income	27	41
Transfer of investment income on deposit premiums from policyholders	(6)	(6)
<b>Other ordinary income</b>	<b>5</b>	<b>2</b>
<b>Ordinary expenses:</b>	<b>9,287</b>	<b>9,974</b>
<b>Underwriting expenses:</b>	<b>6,080</b>	<b>6,515</b>
Net claims paid	5,333	5,740
Loss adjustment expenses	644	649
Commissions and collection expenses	102	124
<b>Investment expenses</b>	<b>-</b>	<b>212</b>
Losses on sales of securities	-	212
<b>Operating expenses and general and administrative expenses</b>	<b>3,206</b>	<b>3,245</b>
<b>Other ordinary expenses</b>	<b>0</b>	<b>0</b>
<b>Ordinary profit</b>	<b>347</b>	<b>38</b>
<b>Extraordinary income</b>	<b>-</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>2</b>	<b>1</b>
<b>Income before income taxes</b>	<b>345</b>	<b>36</b>
<b>Income taxes</b>	<b>91</b>	<b>12</b>
<b>Net income</b>	<b>253</b>	<b>23</b>

**Non-Consolidated Solvency Margin Ratio**

(Yen in millions)

	March 31, 2024	June 30, 2024
(A) Total amount of solvency margin	16,137	15,328
Total net assets	15,177	15,201
Reserve for price fluctuation	108	110
Contingency reserve	0	0
Catastrophe reserve	1,170	336
General bad debt reserve	1	1
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	(320)	(321)
Net unrealized gains/(losses) on land	-	-
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Deductions	-	-
Others	-	-
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	5,089	5,089
General insurance risk ( $R_1$ )	4,450	4,475
Insurance risk of third sector insurance contracts ( $R_2$ )	-	-
Assumed interest rate risk ( $R_3$ )	0	0
Asset management risk ( $R_4$ )	1,129	1,029
Business administration risk ( $R_5$ )	177	174
Catastrophe risk ( $R_6$ )	321	321
(C) Solvency margin ratio $[(A) / \{(B) \times 1/2\}] \times 100$	634.1 %	602.3 %

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

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

(Yen in millions)

Items	March 31, 2024	June 30, 2024
<b>(Assets)</b>		
Cash, deposits and savings	234,479	117,868
Investments in securities	4,749,619	4,883,672
Loans	62,341	62,082
Tangible fixed assets	7,086	6,462
Intangible fixed assets	26,313	25,046
Due from agencies	1,952	2,042
Reinsurance accounts receivable	1,389	344
Other assets	45,220	57,993
Deferred tax assets	32,515	34,293
Bad debt reserve	(87)	(86)
<b>Total assets</b>	<b>5,160,831</b>	<b>5,189,720</b>
<b>(Liabilities)</b>		
<b>Policy liabilities:</b>	<b>4,480,569</b>	<b>4,502,952</b>
Outstanding claims	42,090	41,280
Underwriting reserves	4,428,012	4,451,224
Reserve for dividends to policyholders	10,466	10,446
<b>Due to agencies</b>	<b>3,310</b>	<b>3,274</b>
<b>Reinsurance accounts payable</b>	<b>359</b>	<b>293</b>
<b>Other liabilities:</b>	<b>509,186</b>	<b>528,499</b>
Payables under repurchase agreements	235,480	235,602
Payables under securities lending transactions	251,819	266,211
Income taxes payable	7,031	2,552
Lease obligations	274	223
Asset retirement obligations	410	411
Other liabilities	14,169	23,498
<b>Reserve for pension and retirement benefits</b>	<b>5,337</b>	<b>5,429</b>
<b>Reserve for retirement benefits for officers</b>	<b>1</b>	<b>1</b>
<b>Reserve for stock payments</b>	<b>126</b>	<b>141</b>
<b>Reserves under the special laws:</b>	<b>13,956</b>	<b>14,375</b>
Reserve for price fluctuation	13,956	14,375
<b>Total liabilities</b>	<b>5,012,848</b>	<b>5,054,968</b>
<b>(Net assets)</b>		
<b>Common stock</b>	<b>85,500</b>	<b>85,500</b>
<b>Capital surplus</b>	<b>19,955</b>	<b>19,955</b>
<b>Retained earnings</b>	<b>64,525</b>	<b>55,865</b>
<b>Total shareholders' equity</b>	<b>169,980</b>	<b>161,320</b>
<b>Net unrealized gains/(losses) on investments in securities</b>	<b>(21,997)</b>	<b>(26,568)</b>
<b>Total valuation and translation adjustments</b>	<b>(21,997)</b>	<b>(26,568)</b>
<b>Total net assets</b>	<b>147,983</b>	<b>134,752</b>
<b>Total liabilities and net assets</b>	<b>5,160,831</b>	<b>5,189,720</b>

**Non-Consolidated Statements of Income**

(Yen in millions)

Items	Three months ended June 30, 2023	Three months ended June 30, 2024
<b>Ordinary income:</b>	<b>130,104</b>	<b>130,691</b>
<b>Insurance premiums and others:</b>	<b>113,815</b>	<b>111,342</b>
Insurance premiums	113,719	111,187
<b>Investment income:</b>	<b>14,972</b>	<b>17,553</b>
Interest and dividends income	13,996	17,539
Gains on sales of securities	357	-
<b>Other ordinary income:</b>	<b>1,317</b>	<b>1,796</b>
Reversal of outstanding claims	400	809
<b>Ordinary expenses:</b>	<b>118,860</b>	<b>120,437</b>
<b>Insurance claims and others:</b>	<b>67,489</b>	<b>70,893</b>
Insurance claims	12,818	13,578
Annuity payments	5,194	5,396
Benefits	9,597	10,550
Surrender benefits	37,755	39,747
Other refunds	1,181	1,071
<b>Provision for underwriting reserves and others:</b>	<b>27,610</b>	<b>23,212</b>
Provision for underwriting reserves	27,610	23,212
Provision for interest portion of reserve for dividends to policyholders	0	0
<b>Investment expenses:</b>	<b>724</b>	<b>2,002</b>
Interest expense	-	59
Losses on derivative transactions	724	1,941
<b>Operating expenses</b>	<b>18,217</b>	<b>19,554</b>
<b>Other ordinary expenses</b>	<b>4,818</b>	<b>4,774</b>
<b>Ordinary profit</b>	<b>11,244</b>	<b>10,254</b>
<b>Extraordinary income</b>	<b>0</b>	<b>0</b>
<b>Extraordinary losses</b>	<b>358</b>	<b>422</b>
<b>Provision for reserve for dividends to policyholders</b>	<b>1,041</b>	<b>1,117</b>
<b>Income before income taxes</b>	<b>9,844</b>	<b>8,714</b>
<b>Income taxes</b>	<b>2,779</b>	<b>2,479</b>
<b>Net income</b>	<b>7,064</b>	<b>6,235</b>

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

## (1) Policies in force

(Yen in 100 millions)

	March 31, 2024		June 30, 2024	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	3,884	218,930	3,884	216,731
Individual annuities	147	5,724	145	5,656
Group insurance	-	96,076	-	97,878
Group annuities	-	2	-	2

(Notes) 1. The amounts of individual annuities represent the total sum of (a) the funds to be held at the time annuity payments are to commence for the policies for which annuity payments have not yet commenced and (b) the underwriting reserves for the policies for which annuity payments have commenced.

2. The amounts of group annuities represent the underwriting reserves.

## (2) New policies

(Yen in 100 millions)

	Three months ended June 30, 2023				Three months ended June 30, 2024			
	Number of policies (in thousands)	Amount	New policies	Net increase by conversion	Number of policies (in thousands)	Amount	New policies	Net increase by conversion
Individual insurance	47	3,095	3,095	-	48	2,741	2,741	-
Individual annuities	0	5	5	-	0	4	4	-
Group insurance	-	1,062	1,062	-	-	321	321	-
Group annuities	-	-	-	-	-	-	-	-

(Note) The amounts of individual annuities represent the funds to be held at the time annuity payments are to commence.

**Annualized Premiums**

## (1) Policies in force

(Yen in 100 millions)

	March 31, 2024	June 30, 2024
Individual insurance	4,001	3,987
Individual annuities	354	351
Total:	4,356	4,339
Medical coverage, living benefits, etc.	1,627	1,636

## (2) New policies

(Yen in 100 millions)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Individual insurance	57	58
Individual annuities	0	0
Total:	58	58
Medical coverage, living benefits, etc.	30	32

(Notes) 1. An annualized premium is the annual total of premiums that is obtained by multiplying the amount of a single payment by the number of payments per year in accordance with the premium payment method. An annualized premium for a lump-sum payment policy is the premium divided by the number of years of coverage.

2. “Medical coverage, living benefits, etc.” represents the portion of annualized premiums that corresponds to medical coverage benefits (for hospitalization, surgeries, etc.), living benefits (for specified diseases, nursing care, etc.) and premium waiver benefits (excluding those for disability, but including those for specified diseases, nursing care, etc.).

**Non-Consolidated Business Performance**

(Yen in millions)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change
Fundamental revenues:	129,731	130,678	946
Insurance premiums and others	113,815	111,342	(2,473)
Fundamental expenses	119,977	120,322	344
Fundamental profit	9,754	10,356	602
Capital gains/(losses)	1,303	185	(1,117)
Non-recurring gains/(losses)	186	(287)	(474)
Ordinary profit	11,244	10,254	(990)
Extraordinary income	0	0	(0)
Extraordinary losses	358	422	63
Provision for reserve for dividends to policyholders	1,041	1,117	75
Income taxes	2,779	2,479	(300)
Net income	7,064	6,235	(829)

**Non-Consolidated Solvency Margin Ratio**

(Yen in millions)

	March 31, 2024	June 30, 2024
(A) Total amount of solvency margin	355,345	355,838
Total capital	155,085	160,277
Reserve for price fluctuation	13,956	14,375
Contingency reserve	40,007	40,295
General bad debt reserve	4	3
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions) x 90% (100% if losses)	(30,551)	(36,900)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	158,196	157,345
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Brought in capital	-	-
Deductions	-	-
Others	18,646	20,441
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	76,569	81,348
Insurance risk (R <sub>1</sub> )	17,582	17,590
Insurance risk of third sector insurance contracts (R <sub>8</sub> )	18,380	18,667
Assumed interest rate risk (R <sub>2</sub> )	3,263	3,260
Minimum guarantee risk (R <sub>7</sub> )	-	-
Asset management risk (R <sub>3</sub> )	62,031	67,169
Business administration risk (R <sub>4</sub> )	2,025	2,133
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	928.1 %	874.8 %

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2024	June 30, 2024
(Assets)		
Cash, deposits and savings	817,589	699,187
Monetary claims bought	69,995	69,980
Money trusts	2,416,000	2,581,006
Investments in securities	3,755,611	3,873,410
Loans	267,371	289,660
Tangible fixed assets	1,167	1,109
Intangible fixed assets	10,612	10,317
Reinsurance accounts receivable	34,904	26,801
Other assets	68,565	67,320
Deferred tax assets	86,855	96,365
Bad debt reserve	(2)	(2)
<b>Total assets</b>	<b>7,528,672</b>	<b>7,715,158</b>
(Liabilities)		
<b>Policy liabilities:</b>	<b>7,093,672</b>	<b>7,261,631</b>
Outstanding claims	29,897	31,095
Underwriting reserves	7,063,775	7,230,535
<b>Due to agencies</b>	<b>6,392</b>	<b>4,480</b>
<b>Reinsurance accounts payable</b>	<b>6,294</b>	<b>5,975</b>
<b>Other liabilities:</b>	<b>71,982</b>	<b>75,713</b>
Income taxes payable	18	1,163
Lease obligations	1,006	741
Asset retirement obligations	185	185
Other liabilities	70,772	73,623
<b>Reserve for stock payments</b>	<b>23</b>	<b>26</b>
<b>Reserves under the special laws:</b>	<b>144,127</b>	<b>172,617</b>
Reserve for price fluctuation	144,127	172,617
<b>Total liabilities</b>	<b>7,322,493</b>	<b>7,520,445</b>
(Net assets)		
<b>Common stock</b>	<b>41,060</b>	<b>41,060</b>
<b>Capital surplus</b>	<b>24,735</b>	<b>24,735</b>
<b>Retained earnings</b>	<b>192,883</b>	<b>205,872</b>
<b>Total shareholders' equity</b>	<b>258,678</b>	<b>271,667</b>
<b>Net unrealized gains/(losses) on investments in securities</b>	<b>(7,239)</b>	<b>(33,194)</b>
<b>Net deferred gains/(losses) on hedges</b>	<b>(45,259)</b>	<b>(43,759)</b>
<b>Total valuation and translation adjustments</b>	<b>(52,499)</b>	<b>(76,954)</b>
<b>Total net assets</b>	<b>206,178</b>	<b>194,712</b>
<b>Total liabilities and net assets</b>	<b>7,528,672</b>	<b>7,715,158</b>



**Non-Consolidated Statements of Income**

(Yen in millions)

Items	Three months ended June 30, 2023	Three months ended June 30, 2024
<b>Ordinary income:</b>	<b>704,006</b>	<b>741,920</b>
<b>Insurance premiums and others:</b>	<b>300,618</b>	<b>396,884</b>
Insurance premiums	281,184	264,250
<b>Investment income:</b>	<b>402,141</b>	<b>343,655</b>
Interest and dividends income	26,970	34,314
Investment gains on money trusts	138,912	160,599
Investment gains on trading securities	47	1,214
Gains on sales of securities	1,311	159
Foreign exchange gains	129,406	123,877
Investment gains on separate accounts	105,295	23,263
<b>Other ordinary income:</b>	<b>1,247</b>	<b>1,380</b>
<b>Ordinary expenses:</b>	<b>683,033</b>	<b>685,782</b>
<b>Insurance claims and others:</b>	<b>260,807</b>	<b>499,027</b>
Insurance claims	41,193	44,582
Annuity payments	19,216	19,515
Benefits	55,434	65,147
Surrender benefits	58,768	209,030
Other refunds	1,351	1,187
Reinsurance premiums	84,844	159,563
<b>Provision for underwriting reserves and others:</b>	<b>402,711</b>	<b>167,959</b>
Provision for outstanding claims	2,008	1,198
Provision for underwriting reserves	400,703	166,760
<b>Investment expenses:</b>	<b>330</b>	<b>312</b>
Interest expense	7	23
Losses on sales of securities	322	285
<b>Operating expenses</b>	<b>14,976</b>	<b>15,412</b>
<b>Other ordinary expenses</b>	<b>4,206</b>	<b>3,071</b>
<b>Ordinary profit</b>	<b>20,973</b>	<b>56,138</b>
<b>Extraordinary income</b>	<b>-</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>1,131</b>	<b>28,490</b>
<b>Income before income taxes</b>	<b>19,841</b>	<b>27,648</b>
<b>Income taxes</b>	<b>5,523</b>	<b>7,722</b>
<b>Net income</b>	<b>14,318</b>	<b>19,926</b>

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

## (1) Policies in force

(Yen in 100 millions)

	March 31, 2024		June 30, 2024	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	726	52,671	720	54,056
Individual annuities	404	26,386	405	26,988
Group insurance	-	-	-	-
Group annuities	-	-	-	-

(Note) The amounts of individual annuities represent the total sum of (a) the funds to be held at the time annuity payments are to commence (the premium reserves in the case of individual variable annuities) for the policies for which annuity payments have not yet commenced and (b) the underwriting reserves for the policies for which annuity payments have commenced.

## (2) New policies

(Yen in 100 millions)

	Three months ended June 30, 2023				Three months ended June 30, 2024			
	Number of policies (in thousands)	Amount	New policies	Net increase by conversion	Number of policies (in thousands)	Amount	New policies	Net increase by conversion
Individual insurance	29	1,958	1,958	-	32	2,218	2,218	-
Individual annuities	16	1,064	1,064	-	10	666	666	-
Group insurance	-	-	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-	-	-

(Note) The amounts of individual annuities represent the funds to be held at the time annuity payments are to commence (the premium reserves at the time of enrollment in the case of individual variable annuities).

**Annualized Premiums**

## (1) Policies in force

(Yen in 100 millions)

	March 31, 2024	June 30, 2024
Individual insurance	5,274	5,491
Individual annuities	2,882	2,932
Total:	8,156	8,423
Medical coverage, living benefits, etc.	8	9

## (2) New policies

(Yen in 100 millions)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Individual insurance	155	177
Individual annuities	126	85
Total:	281	262
Medical coverage, living benefits, etc.	0	0

(Notes) 1. An annualized premium is the annual total of premiums that is obtained by multiplying the amount of a single payment by the number of payments per year in accordance with the premium payment method. An annualized premium for a lump-sum payment policy is the premium divided by the number of years of coverage.

2. "Medical coverage, living benefits, etc." represents the portion of annualized premiums that corresponds to medical coverage benefits (for hospitalization, surgeries, etc.), living benefits (for specified diseases, nursing care, etc.) and premium waiver benefits (excluding those for disability, but including those for specified diseases, nursing care, etc.).

**Non-Consolidated Business Performance**

(Yen in millions)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Change
Fundamental revenues:	723,707	733,578	9,871
Insurance premiums and others	300,618	396,884	96,266
Fundamental expenses	682,863	686,763	3,900
Fundamental profit	40,843	46,814	5,971
Capital gains/(losses)	(12,504)	14,477	26,981
Non-recurring gains/(losses)	(7,366)	(5,153)	2,212
Ordinary profit	20,973	56,138	35,165
Extraordinary income	-	-	-
Extraordinary losses	1,131	28,490	27,358
Provision for reserve for dividends to policyholders	-	-	-
Income taxes	5,523	7,722	2,198
Net income	14,318	19,926	5,607

**Non-Consolidated Solvency Margin Ratio**

(Yen in millions)

	March 31, 2024	June 30, 2024
(A) Total amount of solvency margin	771,366	797,085
Total capital	251,741	271,667
Reserve for price fluctuation	144,127	172,617
Contingency reserve	112,265	117,419
General bad debt reserve	-	-
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions) x 90% (100% in case of negative value)	(37,212)	(70,565)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	234,481	232,233
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Brought in capital	-	-
Deductions	-	-
Others	65,963	73,712
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	203,346	220,353
Insurance risk (R <sub>1</sub> )	1,810	1,950
Insurance risk of third sector insurance contracts (R <sub>8</sub> )	5	7
Assumed interest rate risk (R <sub>2</sub> )	59,343	63,787
Minimum guarantee risk (R <sub>7</sub> )	1,326	878
Asset management risk (R <sub>3</sub> )	138,645	151,319
Business administration risk (R <sub>4</sub> )	4,022	4,358
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	758.6 %	723.4 %