

SUMMARY OF FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JUNE 30, 2022

August 5, 2022

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: Noriyuki Hara, President & CEO
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<https://www.ms-ad-hd.com/en/ir/contact.html>
 Scheduled date to file the Quarterly Securities Report: August 5, 2022
 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, 2022 (April 1, 2022 to June 30, 2022)

(1) Consolidated business performance

(Yen in millions)

| | Ordinary income | | Ordinary profit | | Net income attributable to owners of the parent | |
|----------------------------------|-----------------|----------|-----------------|----------|---|----------|
| Three months ended June 30, 2022 | 1,314,730 | 1.3 % | 93,550 | (43.4) % | 60,426 | (49.1) % |
| Three months ended June 30, 2021 | 1,298,270 | (16.3) % | 165,145 | 50.0 % | 118,748 | 22.8 % |

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

(Note) Comprehensive income For the three months ended June 30, 2022: ¥ (68,603) million (127.0) %
 For the three months ended June 30, 2021: ¥ 254,481 million 10.2 %

(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, 2022 | 110.52 | 110.48 |
| Three months ended June 30, 2021 | 212.84 | 212.75 |

(2) Consolidated financial conditions

(Yen in millions)

| | Total assets | Net assets | Ratio of net assets less non-controlling interests to total assets |
|----------------|--------------|------------|--|
| June 30, 2022 | 25,217,387 | 3,173,171 | 12.4 % |
| March 31, 2022 | 25,033,846 | 3,302,749 | 13.0 % |

(Reference) Net assets less non-controlling interests As of June 30, 2022: ¥ 3,128,203 million
 As of March 31, 2022: ¥ 3,258,887 million

2. Dividends

(Yen)

| | Dividends per share | | | | |
|---------------------------------------|---------------------|-------------|-------------|-------------|--------------|
| | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter | Annual total |
| Year ended March 31, 2022 | - | 82.50 | - | 97.50 | 180.00 |
| Year ending March 31, 2023 | - | | | | |
| Year ending March 31, 2023 (Forecast) | | 92.50 | - | 92.50 | 185.00 |

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

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(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, 2023 | 350,000 | (10.4) % | 240,000 | (8.7) % | 441.85 |

Percent figures represent changes from the preceding year.

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

*** Notes**

(1) Changes in significant subsidiaries for the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Adoption of special accounting methods allowed to be applied to quarterly consolidated financial statements: Yes
(Note) For details, please refer to “Adoption of Special Accounting Methods Allowed to be Applied to Quarterly Consolidated Financial Statements” on page 5 of the Appendix.

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

1. Changes in accounting policies due to revisions of accounting standards: None
2. Changes in accounting policies other than above: None
3. Changes in accounting estimates: None
4. Restatements: None

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

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

As of June 30, 2022: 593,632,891 shares

As of March 31, 2022: 593,632,891 shares

2. Number of shares of treasury stock

As of June 30, 2022: 47,572,599 shares

As of March 31, 2022: 46,400,654 shares

3. Average number of shares of outstanding stock

For the three months ended June 30, 2022: 546,715,218 shares

For the three months ended June 30, 2021: 557,897,663 shares

*** This report is outside the scope of the external auditor's quarterly review.**

*** 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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Consolidated Financial Statements and Main Notes

1. Consolidated Balance Sheets

(Yen in millions)

| | March 31, 2022 | June 30, 2022 |
|---|-------------------|-------------------|
| Assets | | |
| Cash, deposits and savings | 2,357,036 | 2,430,442 |
| Monetary claims bought | 146,489 | 148,029 |
| Money trusts | 2,039,135 | 2,095,924 |
| Investments in securities | 16,959,321 | 16,607,069 |
| Loans | 985,242 | 991,349 |
| Tangible fixed assets | 487,691 | 489,534 |
| Intangible fixed assets | 443,159 | 444,369 |
| Other assets | 1,529,465 | 1,866,521 |
| Assets for retirement benefits | 30,265 | 30,809 |
| Deferred tax assets | 40,653 | 98,779 |
| Customers' liabilities under acceptances and guarantees | 23,000 | 23,000 |
| Bad debt reserve | (7,614) | (8,444) |
| Total assets | 25,033,846 | 25,217,387 |
| Liabilities | | |
| Policy liabilities: | 18,608,139 | 18,736,927 |
| Outstanding claims | 2,467,600 | 2,540,158 |
| Underwriting reserves | 16,140,539 | 16,196,769 |
| Bonds issued | 782,902 | 782,902 |
| Other liabilities | 1,837,250 | 2,059,061 |
| Liabilities for pension and retirement benefits | 137,710 | 135,155 |
| Reserve for retirement benefits for officers | 176 | 158 |
| Accrued bonuses for employees | 30,006 | 11,687 |
| Reserve for stock payments | - | 252 |
| Reserves under the special laws: | 266,381 | 269,271 |
| Reserve for price fluctuation | 266,381 | 269,271 |
| Deferred tax liabilities | 45,528 | 25,798 |
| Acceptances and guarantees | 23,000 | 23,000 |
| Total liabilities | 21,731,096 | 22,044,215 |
| Net assets | | |
| Shareholders' equity: | | |
| Common stock | 100,534 | 100,534 |
| Capital surplus | 553,680 | 552,805 |
| Retained earnings | 1,251,280 | 1,258,331 |
| Treasury stock | (159,850) | (164,592) |
| Total shareholders' equity | 1,745,644 | 1,747,078 |
| Accumulated other comprehensive income: | | |
| Net unrealized gains/(losses) on investments in securities | 1,565,167 | 1,361,971 |
| Net deferred gains/(losses) on hedges | (998) | (12,612) |
| Foreign currency translation adjustments | (52,492) | 30,643 |
| Accumulated actuarial gains/(losses) on retirement benefits | 1,566 | 1,122 |
| Total accumulated other comprehensive income | 1,513,242 | 1,381,124 |
| Stock acquisition rights | 762 | 607 |
| Non-controlling interests | 43,099 | 44,361 |
| Total net assets | 3,302,749 | 3,173,171 |
| Total liabilities and net assets | 25,033,846 | 25,217,387 |

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

(Yen in millions)

| | Three months ended June 30, 2021 | Three months ended June 30, 2022 |
|--|-------------------------------------|-------------------------------------|
| Ordinary income: | 1,298,270 | 1,314,730 |
| Underwriting income: | 1,116,658 | 903,596 |
| Net premiums written | 981,247 | 1,027,597 |
| Deposit premiums from policyholders | 14,438 | 11,928 |
| Investment income on deposit premiums from policyholders | 8,789 | 8,518 |
| Life insurance premiums | 83,194 | (160,456) |
| Reversal of outstanding claims | 26,669 | - |
| Investment income: | 173,224 | 402,657 |
| Interest and dividends income | 94,030 | 105,990 |
| Investment gains on money trusts | 15,425 | 179,495 |
| Gains on sales of securities | 29,137 | 31,004 |
| Investment gains on separate accounts | 37,915 | - |
| Transfer of investment income on deposit premiums from policyholders | (8,789) | (8,518) |
| Other ordinary income | 8,387 | 8,476 |
| Ordinary expenses: | 1,133,125 | 1,221,179 |
| Underwriting expenses: | 930,247 | 944,861 |
| Net claims paid | 463,312 | 506,315 |
| Loss adjustment expenses | 47,764 | 51,365 |
| Commissions and collection expenses | 189,349 | 194,447 |
| Maturity refunds to policyholders | 39,745 | 37,011 |
| Life insurance claims | 102,478 | 87,085 |
| Provision for outstanding claims | - | 45,414 |
| Provision for underwriting reserves | 86,610 | 22,159 |
| Investment expenses: | 25,219 | 91,533 |
| Investment losses on money trusts | 482 | 19,870 |
| Investment losses on trading securities | 4,276 | 4,576 |
| Losses on sales of securities | 1,046 | 14,000 |
| Impairment losses on securities | 7,023 | 7,492 |
| Investment losses on separate accounts | - | 44,828 |
| Operating expenses and general and administrative expenses | 171,804 | 178,654 |
| Other ordinary expenses: | 5,854 | 6,130 |
| Interest expense | 3,854 | 2,529 |
| Ordinary profit | 165,145 | 93,550 |
| Extraordinary income: | 243 | 38 |
| Gains on sales of fixed assets | 243 | 38 |
| Extraordinary losses: | 3,903 | 8,245 |
| Losses on sales of fixed assets | 1,099 | 3,988 |
| Impairment losses on fixed assets | 1,025 | 1,365 |
| Provision for reserves under the special laws: | 1,778 | 2,890 |
| Provision for reserve for price fluctuation | 1,778 | 2,890 |
| Income before income taxes | 161,485 | 85,343 |
| Income taxes | 42,085 | 23,832 |
| Net income | 119,399 | 61,511 |
| Net income attributable to non-controlling interests | 651 | 1,084 |
| Net income attributable to owners of the parent | 118,748 | 60,426 |

(Consolidated Statements of Comprehensive Income)

(Yen in millions)

| | Three months ended June 30, 2021 | Three months ended June 30, 2022 |
|--|-------------------------------------|-------------------------------------|
| Net income | 119,399 | 61,511 |
| Other comprehensive income: | | |
| Net unrealized gains/(losses) on investments in securities | 59,580 | (201,693) |
| Net deferred gains/(losses) on hedges | (2,028) | (10,894) |
| Foreign currency translation adjustments | 70,200 | 70,369 |
| Accumulated actuarial gains/(losses) on retirement benefits | (493) | (441) |
| Share of other comprehensive income of equity method investments | 7,823 | 12,544 |
| Total other comprehensive income | 135,082 | (130,114) |
| Total comprehensive income | 254,481 | (68,603) |
| Allocation: | | |
| Comprehensive income attributable to owners of the parent | 252,929 | (71,690) |
| Comprehensive income attributable to non-controlling interests | 1,552 | 3,087 |

3. Notes to Consolidated Financial Statements

(Notes to Going Concern Assumptions)

Not applicable.

(Notes to Significant Changes in Shareholders' Equity)

Not applicable.

(Adoption of 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.

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, 2021 | Three months ended June 30, 2022 | Change | Change ratio |
|---|-------|-------------------------------------|-------------------------------------|--------|--------------|
| | | | | | % |
| Net premiums written (non-life insurance) | 1 | 9,812 | 10,275 | 463 | 4.7 |
| Mitsui Sumitomo Insurance | 2 | 3,890 | 3,914 | 23 | 0.6 |
| Aioi Nissay Dowa Insurance | 3 | 3,234 | 3,225 | (9) | (0.3) |
| Simple sum | 4 | 7,125 | 7,139 | 14 | 0.2 |
| Mitsui Direct General Insurance | 5 | 89 | 86 | (3) | (3.4) |
| Overseas insurance subsidiaries | 6 | 2,597 | 3,049 | 451 | 17.4 |
| Insurance premiums (domestic life insurance) | 7 | 3,163 | 3,728 | 564 | 17.9 |
| Mitsui Sumitomo Aioi Life Insurance | 8 | 1,193 | 1,171 | (22) | (1.9) |
| Mitsui Sumitomo Primary Life Insurance | 9 | 1,969 | 2,557 | 587 | 29.8 |
| Ordinary profit | 10 | 1,651 | 935 | (715) | (43.4) |
| Net income attributable to owners of the parent | 11 | 1,187 | 604 | (583) | (49.1) |
| Mitsui Sumitomo Insurance | 12 | 637 | 429 | (208) | (32.7) |
| Aioi Nissay Dowa Insurance | 13 | 270 | 239 | (31) | (11.5) |
| Simple sum | 14 | 908 | 669 | (239) | (26.4) |
| Mitsui Direct General Insurance | 15 | 8 | 10 | 1 | 20.3 |
| Mitsui Sumitomo Aioi Life Insurance | 16 | 65 | 53 | (11) | (17.2) |
| Mitsui Sumitomo Primary Life Insurance | 17 | 150 | 32 | (117) | (78.2) |
| Overseas insurance subsidiaries | 18 | 88 | (25) | (114) | (128.9) |
| Others, consolidation adjustments, etc. | 19 | (34) | (136) | (101) | - |

(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, 2021 | Three months ended June 30, 2022 | Change | Change ratio % |
|-----|---|-------------------------------------|-------------------------------------|--------|-------------------|
| (+) | Net premiums written | 7,125 | 7,139 | 14 | 0.2 |
| (-) | Net claims paid | 3,678 | 4,070 | 391 | 10.6 |
| (-) | Loss adjustment expenses | 430 | 460 | 29 | 6.8 |
| (-) | Commissions and collection expenses | 1,470 | 1,489 | 19 | 1.3 |
| (-) | Operating expenses and general and administrative expenses for underwriting | 1,011 | 1,023 | 12 | 1.2 |
| | Underwriting profit before movements in reserves | 533 | 95 | (437) | (82.1) |
| (-) | Movement in outstanding claims | (143) | 352 | 495 | - |
| (-) | Movement in ordinary underwriting reserves | (91) | 3 | 95 | - |
| (+) | Other | 28 | 200 | 172 | 610.3 |
| | Underwriting profit/(loss) before movement in catastrophe reserve | 796 | (59) | (856) | (107.5) |
| (-) | Movement in catastrophe reserve | 229 | (240) | (469) | (205.0) |
| | Underwriting profit | 567 | 180 | (386) | (68.1) |
| (+) | Interest and dividends income | 640 | 736 | 96 | 15.0 |
| (-) | Transfer of investment income on deposit premiums from policyholders | 99 | 94 | (4) | (4.4) |
| | Net interest and dividends income (item 13 - item 14) | 541 | 641 | 100 | 18.5 |
| (+) | Gains/(losses) on sales of securities | 192 | 154 | (37) | (19.7) |
| (-) | Impairment losses on securities | 42 | 66 | 23 | 54.7 |
| (+) | Other | 1 | 23 | 21 | 1,693.4 |
| | Investment profit | 692 | 753 | 60 | 8.8 |
| (+) | Other ordinary profit/(loss) | (30) | (39) | (8) | - |
| | Ordinary profit | 1,229 | 895 | (334) | (27.2) |
| (+) | Extraordinary income/(losses): | (42) | (69) | (27) | - |
| | Gains/(losses) on reserve for price fluctuation | (14) | (15) | (0) | - |
| | Income before income taxes | 1,187 | 825 | (362) | (30.5) |
| (-) | Income taxes | 278 | 156 | (122) | (44.0) |
| | Net income | 908 | 669 | (239) | (26.4) |

| | | | | | | | |
|--------|-------------------|--------|----|--------|--------|-------|--|
| Ratios | Net loss ratio | Note 1 | 27 | 57.7 % | 63.5 % | 5.8 % | |
| | Net expense ratio | Note 2 | 28 | 34.8 % | 35.2 % | 0.4 % | |
| | Combined ratio | Note 3 | 29 | 92.5 % | 98.7 % | 6.2 % | |

| | | | | | | | |
|--|---------------|-----------|----|--------|--------|--------|------|
| Incurred losses (including loss adjustment expenses) | | Note 4, 5 | 30 | 3,428 | 4,347 | 919 | 26.8 |
| | EI loss ratio | Note 4, 6 | 31 | 54.4 % | 67.9 % | 13.5 % | |

- (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, 2021 | Three months ended June 30, 2022 | Change | Change ratio |
|---|-------|---|-------------------------------------|---|--------------|
| Amount of new policies ^(Note) | 1 | 4,732 | 3,381 | (1,350) | (28.5) % |
| Annualized premiums of new policies | 2 | 63 | 57 | (6) | (10.5) % |
| Amount of policies in force ^(Note) | 3 | (As of the beginning of the FY2022) 238,477 | 236,965 | (Change from the beginning of the FY2022) (1,512) | (0.6) % |
| Annualized premiums for policies in force | 4 | (As of the beginning of the FY2022) 4,438 | 4,428 | (Change from the beginning of the FY2022) (9) | (0.2) % |
| Insurance premiums | 5 | 1,193 | 1,171 | (22) | (1.9) % |
| Ordinary profit | 6 | 102 | 87 | (15) | (14.8) % |
| Extraordinary income/(losses) | 7 | (3) | (3) | (0) | - |
| Net income | 8 | 65 | 53 | (11) | (17.2) % |

(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, 2021 | Three months ended June 30, 2022 | Change | Change ratio |
|---|-------|--|-------------------------------------|---|--------------|
| Amount of new policies ^(Note) | 1 | 1,980 | 2,628 | 648 | 32.7 % |
| Amount of policies in force ^(Note) | 2 | (As of the beginning of the FY2022) 68,036 | 67,827 | (Change from the beginning of the FY2022) (208) | (0.3) % |
| Insurance premiums | 3 | 1,969 | 2,557 | 587 | 29.8 % |
| Ordinary profit | 4 | 209 | 54 | (155) | (73.9) % |
| Extraordinary income/(losses) | 5 | - | (9) | (9) | - |
| Net income | 6 | 150 | 32 | (117) | (78.2) % |

(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, 2021 | Three months ended June 30, 2022 | Change | Change ratio |
|--|-------|-------------------------------------|-------------------------------------|--------|--------------|
| Net premiums written | 1 | 2,597 | 3,049 | 451 | 17.4% |
| Asia | 2 | 425 | 508 | 83 | 19.6 |
| Europe | 3 | 2,077 | 2,408 | 331 | 15.9 |
| Americas | 4 | 95 | 132 | 37 | 38.9 |
| Net income/(loss) attributable to owners of the parent | 5 | 88 | (25) | (114) | (128.9) |
| Asia | 6 | 73 | 75 | 1 | 2.6 |
| Europe | 7 | (51) | (143) | (91) | - |
| Americas | 8 | 15 | 3 | (11) | (76.0) |
| International life insurance | 9 | 51 | 38 | (12) | (25.1) |

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

(1) Business Results

(Yen in 100 millions)

| | Items | Three months ended June 30, 2021 | Three months ended June 30, 2022 | Change | Change ratio |
|-----|---|-------------------------------------|-------------------------------------|--------|--------------|
| | | | | | % |
| (+) | Net premiums written | 3,890 | 3,914 | 23 | 0.6 |
| (-) | Net claims paid | 1,985 | 2,161 | 176 | 8.9 |
| (-) | Loss adjustment expenses | 233 | 248 | 15 | 6.5 |
| (-) | Commissions and collection expenses | 771 | 775 | 4 | 0.6 |
| (-) | Operating expenses and general and administrative expenses for underwriting | 554 | 566 | 11 | 2.1 |
| | Underwriting profit before movements in reserves | 345 | 162 | (183) | (53.1) |
| (-) | Movement in outstanding claims | (51) | 233 | 284 | - |
| (-) | Movement in ordinary underwriting reserves | (102) | (0) | 102 | - |
| (+) | Other | 5 | 51 | 45 | 814.7 |
| | Underwriting profit/(loss) before movement in catastrophe reserve | 504 | (19) | (524) | (103.9) |
| (-) | Movement in catastrophe reserve | 142 | (82) | (225) | (158.1) |
| | Underwriting profit | 361 | 63 | (298) | (82.6) |
| (+) | Interest and dividends income | 461 | 524 | 63 | 13.7 |
| (-) | Transfer of investment income on deposit premiums from policyholders | 66 | 62 | (4) | (6.3) |
| | Net interest and dividends income (item 13 - item 14) | 395 | 462 | 67 | 17.0 |
| (+) | Gains/(losses) on sales of securities | 117 | 45 | (72) | (61.8) |
| (-) | Impairment losses on securities | 15 | 56 | 40 | 264.8 |
| (+) | Other | (11) | 45 | 56 | - |
| | Investment profit | 486 | 496 | 9 | 2.0 |
| (+) | Other ordinary profit/(loss) | (16) | (25) | (8) | - |
| | Ordinary profit | 831 | 534 | (297) | (35.8) |
| (+) | Extraordinary income/(losses) | (13) | (14) | (1) | - |
| | Gains/(losses) on reserve for price fluctuation | (10) | (10) | (0) | - |
| | Income before income taxes | 818 | 519 | (298) | (36.5) |
| (-) | Income taxes | 180 | 90 | (89) | (49.8) |
| | Net income | 637 | 429 | (208) | (32.7) |

| | | | | | | | |
|--------|-------------------|--------|----|--------|--------|-------|--|
| Ratios | Net loss ratio | Note 1 | 27 | 57.0 % | 61.6 % | 4.6 % | |
| | Net expense ratio | Note 2 | 28 | 34.1 % | 34.3 % | 0.2 % | |
| | Combined ratio | Note 3 | 29 | 91.1 % | 95.9 % | 4.8 % | |

| | | | | | | | |
|--|--|-----------|----|--------|--------|--------|------|
| Incurred losses (including loss adjustment expenses) | | Note 4, 5 | 30 | 1,878 | 2,355 | 477 | 25.4 |
| EI loss ratio | | Note 4, 6 | 31 | 54.1 % | 66.6 % | 12.5 % | |

- (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, 2021 | | Three months ended June 30, 2022 | | Three months ended June 30, 2021 | | Three months ended June 30, 2022 | |
| | Amount | Change ratio % | Amount | Change ratio % | Amount | Change ratio % | Amount | Change ratio % |
| Fire and allied | 430 | 12.7 | 414 | (3.6) | 799 | 5.6 | 853 | 6.7 |
| Marine | 153 | 8.4 | 202 | 31.9 | 272 | 8.8 | 344 | 26.4 |
| Personal accident | 414 | 1.5 | 429 | 3.6 | 425 | 1.2 | 448 | 5.5 |
| Voluntary automobile | 1,738 | 1.4 | 1,734 | (0.3) | 1,766 | 1.5 | 1,759 | (0.4) |
| CALI | 360 | (11.2) | 321 | (10.8) | 351 | 1.2 | 328 | (6.6) |
| Other | 792 | 13.0 | 811 | 2.5 | 951 | 9.9 | 977 | 2.8 |
| Total | 3,890 | 3.6 | 3,914 | 0.6 | 4,566 | 4.2 | 4,712 | 3.2 |

(3) Net claims paid

(Yen in 100 millions)

| | Three months ended June 30, 2021 | | | Three months ended June 30, 2022 | | | |
|----------------------|----------------------------------|----------------|------------------|----------------------------------|----------------|------------------|----------|
| | Amount | Change ratio % | Net loss ratio % | Amount | Change ratio % | Net loss ratio % | Change % |
| Fire and allied | 311 | (3.9) | 75.9 | 442 | 42.1 | 109.9 | 34.0 |
| Marine | 67 | (20.4) | 47.8 | 61 | (8.9) | 32.3 | (15.5) |
| Personal accident | 170 | (6.5) | 45.0 | 212 | 24.9 | 53.5 | 8.5 |
| Voluntary automobile | 791 | 7.3 | 54.1 | 838 | 5.9 | 58.0 | 3.9 |
| CALI | 259 | (11.8) | 80.3 | 246 | (5.1) | 85.6 | 5.3 |
| Other | 384 | (1.9) | 50.8 | 360 | (6.4) | 46.5 | (4.3) |
| Total | 1,985 | (1.5) | 57.0 | 2,161 | 8.9 | 61.6 | 4.6 |

(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, 2021 | | | Three months ended June 30, 2022 | | |
|----------------------|----------------------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------|
| | Incurred losses | Net claims paid | Outstanding claims | Incurred losses | Net claims paid | Outstanding claims |
| Fire and allied | 1 | 0 | 1 | 80 | 2 | 77 |
| Voluntary automobile | - | - | - | 112 | 5 | 106 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 1 | 0 | 1 | 193 | 8 | 184 |

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

(4) Expenses

<Company expenses>

(Yen in 100 millions)

| | Items | Three months ended June 30, 2021 | | | Three months ended June 30, 2022 | | |
|-------------------------|-------|----------------------------------|--------|----------------|----------------------------------|--------|----------------|
| | | Amount | Change | Change ratio % | Amount | Change | Change ratio % |
| Personnel expenses | 1 | 399 | (18) | (4.3) | 383 | (16) | (4.2) |
| Non-personnel expenses | 2 | 385 | 35 | 10.0 | 429 | 44 | 11.5 |
| Taxes and contributions | 3 | 34 | 2 | 7.7 | 35 | 1 | 3.5 |
| Total | 4 | 819 | 19 | 2.4 | 848 | 28 | 3.5 |

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

<Expenses for underwriting>

(Yen in 100 millions)

| | Items | Three months ended June 30, 2021 | | | Three months ended June 30, 2022 | | |
|--|-------|----------------------------------|--------|----------------|----------------------------------|--------|----------------|
| | | Amount | Change | Change ratio % | Amount | Change | Change ratio % |
| Operating expenses and general and administrative expenses | 5 | 554 | 9 | 1.8 | 566 | 11 | 2.1 |
| Commissions and collection expenses | 6 | 771 | 42 | 5.8 | 775 | 4 | 0.6 |
| Total | 7 | 1,326 | 52 | 4.1 | 1,341 | 15 | 1.2 |
| Net expense ratio | 8 | 34.1 % | 0.2 % | | 34.3 % | 0.2 % | |

(5) Catastrophe reserve

(Yen in 100 millions)

| | March 31, 2022 | | June 30, 2022 | | | |
|----------------------|----------------|---------------|---------------|-----------|---------|---------------|
| | Balance | Reserve ratio | Reversal | Provision | Balance | Reserve ratio |
| | | % | | | | % |
| Fire and allied | 1,110 | 47.0 | 234 | 41 | 917 | 55.4 |
| Marine | 815 | 130.8 | - | 10 | 826 | 102.1 |
| Personal accident | 842 | 56.7 | - | 13 | 856 | 49.8 |
| Voluntary automobile | 1,418 | 20.6 | - | 55 | 1,473 | 21.2 |
| Other | 2,029 | 68.2 | 0 | 29 | 2,059 | 63.4 |
| Total | 6,216 | 43.4 | 234 | 151 | 6,133 | 42.7 |

(Note) Reserve ratio = catastrophe reserve / net premiums written (excluding premiums of residential earthquake insurance and CALI) x 100
Reserve ratio for June 30, 2022 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, 2022 | June 30, 2022 | |
|----------------------------|----------------|---------------|---------|
| | | | Change |
| Cash, deposits and savings | 7,640 | 6,601 | (1,039) |
| Investments in securities: | 55,241 | 55,416 | 174 |
| Domestic bonds | 13,517 | 13,034 | (483) |
| Domestic stocks | 19,685 | 18,811 | (873) |
| Foreign securities | 21,067 | 22,481 | 1,414 |
| Other securities | 972 | 1,088 | 116 |
| Loans | 4,106 | 4,060 | (46) |
| Land and buildings | 1,886 | 1,891 | 5 |
| Total | 68,875 | 67,969 | (906) |

(Reference)

| | | | |
|-----------------------------|-------|-------|-------|
| Long-term investment assets | 8,816 | 8,702 | (113) |
|-----------------------------|-------|-------|-------|

(7) Breakdown of interest and dividends income

(Yen in 100 millions)

| | Three months ended June 30, 2021 | Three months ended June 30, 2022 | |
|----------------------------|-------------------------------------|-------------------------------------|--------|
| | | | Change |
| Investments in securities: | 438 | 501 | 62 |
| Domestic bonds | 36 | 34 | (2) |
| Domestic stocks | 223 | 289 | 65 |
| Foreign securities | 168 | 173 | 5 |
| Other securities | 9 | 3 | (5) |
| Loans | 6 | 5 | (0) |
| Land and buildings | 15 | 16 | 0 |
| Other | 1 | 1 | 0 |
| Total | 461 | 524 | 63 |

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

(Yen in 100 millions)

| June 30, 2022 | Cost | Fair value | Difference | Change from March 31, 2022 |
|--------------------|--------|------------|------------|-------------------------------|
| Domestic bonds | 12,381 | 13,034 | 652 | (182) |
| Domestic stocks | 5,284 | 18,423 | 13,138 | (798) |
| Foreign securities | 7,289 | 8,259 | 969 | 84 |
| Other securities | 573 | 588 | 15 | (29) |
| Total | 25,529 | 40,306 | 14,776 | (926) |

(Yen in 100 millions)

| March 31, 2022 | Cost | Fair value | Difference |
|--------------------|--------|------------|------------|
| Domestic bonds | 12,682 | 13,517 | 835 |
| Domestic stocks | 5,359 | 19,296 | 13,936 |
| Foreign securities | 6,045 | 6,930 | 885 |
| Other securities | 476 | 521 | 44 |
| Total | 24,563 | 40,266 | 15,702 |

(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, 2021 Gains/(losses) | Three months ended June 30, 2022 Gains/(losses) | Gains | Losses |
|--------------------|---|---|-------|--------|
| Domestic bonds | 4 | (0) | 1 | 1 |
| Domestic stocks | 78 | 47 | 48 | 1 |
| Foreign securities | 35 | (2) | 0 | 2 |
| Other securities | - | - | - | - |
| Total | 117 | 45 | 50 | 5 |

Impairment losses on securities

(Yen in 100 millions)

| | Three months ended June 30, 2021 | Three months ended June 30, 2022 | Change |
|--------------------|-------------------------------------|-------------------------------------|--------|
| Domestic bonds | - | - | - |
| Domestic stocks | 15 | 2 | (13) |
| Foreign securities | - | 53 | 53 |
| Other securities | - | - | - |
| Total | 15 | 56 | 40 |

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, 2021 | Three months ended June 30, 2022 | Change | Change ratio % |
|---|-------|-------------------------------------|-------------------------------------|--------|-------------------|
| (+) Net premiums written | 1 | 3,234 | 3,225 | (9) | (0.3) |
| (-) Net claims paid | 2 | 1,693 | 1,908 | 215 | 12.7 |
| (-) Loss adjustment expenses | 3 | 197 | 211 | 14 | 7.1 |
| (-) Commissions and collection expenses | 4 | 699 | 714 | 14 | 2.1 |
| (-) Operating expenses and general and administrative expenses for underwriting | 5 | 456 | 457 | 0 | 0.2 |
| Underwriting profit/(loss) before movements in reserves | 6 | 187 | (66) | (254) | (135.5) |
| (-) Movement in outstanding claims | 7 | (92) | 119 | 211 | - |
| (-) Movement in ordinary underwriting reserves | 8 | 10 | 3 | (7) | (67.6) |
| (+) Other | 9 | 22 | 149 | 126 | 559.9 |
| Underwriting profit/(loss) before movement in catastrophe reserve | 10 | 291 | (39) | (331) | (113.7) |
| (-) Movement in catastrophe reserve | 11 | 86 | (157) | (244) | (282.6) |
| Underwriting profit | 12 | 205 | 117 | (87) | (42.7) |
| (+) Interest and dividends income | 13 | 179 | 212 | 32 | 18.3 |
| (-) Transfer of investment income on deposit premiums from policyholders | 14 | 32 | 32 | (0) | (0.4) |
| Net interest and dividends income (item 13 - item 14) | 15 | 146 | 179 | 33 | 22.5 |
| (+) Gains/(losses) on sales of securities | 16 | 74 | 109 | 35 | 47.0 |
| (-) Impairment losses on securities | 17 | 27 | 9 | (17) | (63.5) |
| (+) Other | 18 | 12 | (21) | (34) | (277.0) |
| Investment profit | 19 | 206 | 257 | 51 | 24.8 |
| (+) Other ordinary profit/(loss) | 20 | (13) | (14) | (0) | - |
| Ordinary profit | 21 | 398 | 360 | (37) | (9.4) |
| (+) Extraordinary income/(losses): | 22 | (28) | (55) | (26) | - |
| Gains/(losses) on reserve for price fluctuation | 23 | (4) | (4) | (0) | - |
| Income before income taxes | 24 | 369 | 305 | (63) | (17.3) |
| (-) Income taxes | 25 | 98 | 65 | (32) | (33.2) |
| Net income | 26 | 270 | 239 | (31) | (11.5) |

| | | | | | | | |
|--------|-------------------|--------|----|--------|---------|-------|--|
| Ratios | Net loss ratio | Note 1 | 27 | 58.5 % | 65.7 % | 7.2 % | |
| | Net expense ratio | Note 2 | 28 | 35.7 % | 36.3 % | 0.6 % | |
| | Combined ratio | Note 3 | 29 | 94.2 % | 102.0 % | 7.8 % | |

| | | | | | | | |
|--|--|-----------|----|--------|--------|--------|------|
| Incurred losses (including loss adjustment expenses) | | Note 4, 5 | 30 | 1,550 | 1,992 | 441 | 28.5 |
| EI loss ratio | | Note 4, 6 | 31 | 54.8 % | 69.6 % | 14.8 % | |

- (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, 2021 | | Three months ended June 30, 2022 | | Three months ended June 30, 2021 | | Three months ended June 30, 2022 | |
| | Amount | Change ratio % | Amount | Change ratio % | Amount | Change ratio % | Amount | Change ratio % |
| Fire and allied | 404 | 6.4 | 398 | (1.6) | 608 | 6.7 | 656 | 7.9 |
| Marine | 15 | (15.0) | 16 | 0.8 | - | - | - | - |
| Personal accident | 166 | 4.8 | 175 | 5.4 | 185 | 7.1 | 195 | 5.3 |
| Voluntary automobile | 1,917 | 4.1 | 1,948 | 1.6 | 1,807 | 2.9 | 1,812 | 0.3 |
| CALI | 336 | (7.1) | 305 | (9.2) | 382 | 3.7 | 361 | (5.5) |
| Other | 392 | 8.9 | 380 | (3.0) | 466 | 7.5 | 479 | 2.9 |
| Total | 3,234 | 3.6 | 3,225 | (0.3) | 3,449 | 4.5 | 3,505 | 1.6 |

(3) Net claims paid

(Yen in 100 millions)

| | Three months ended June 30, 2021 | | | Three months ended June 30, 2022 | | | |
|----------------------|----------------------------------|----------------|------------------|----------------------------------|----------------|------------------|----------|
| | Amount | Change ratio % | Net loss ratio % | Amount | Change ratio % | Net loss ratio % | Change % |
| Fire and allied | 360 | 13.4 | 92.8 | 407 | 13.1 | 106.7 | 13.9 |
| Marine | 13 | 30.3 | 82.1 | 28 | 116.7 | 176.7 | 94.6 |
| Personal accident | 63 | (1.8) | 44.0 | 70 | 11.4 | 46.8 | 2.8 |
| Voluntary automobile | 861 | 9.0 | 51.8 | 916 | 6.5 | 54.3 | 2.5 |
| CALI | 216 | (12.8) | 73.6 | 206 | (4.8) | 77.8 | 4.2 |
| Other | 177 | 5.9 | 47.9 | 278 | 56.5 | 75.9 | 28.0 |
| Total | 1,693 | 5.9 | 58.5 | 1,908 | 12.7 | 65.7 | 7.2 |

(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, 2021 | | | Three months ended June 30, 2022 | | |
|----------------------|----------------------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------|
| | Incurred losses | Net claims paid | Outstanding claims | Incurred losses | Net claims paid | Outstanding claims |
| Fire and allied | 0 | 0 | 0 | 69 | 3 | 66 |
| Voluntary automobile | - | - | - | 122 | 10 | 112 |
| Other | - | - | - | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 192 | 13 | 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

<Company expenses>

(Yen in 100 millions)

| | Items | Three months ended June 30, 2021 | | | Three months ended June 30, 2022 | | |
|-------------------------|-------|----------------------------------|--------|----------------|----------------------------------|--------|----------------|
| | | Amount | Change | Change ratio % | Amount | Change | Change ratio % |
| Personnel expenses | 1 | 331 | 12 | 4.1 | 323 | (8) | (2.4) |
| Non-personnel expenses | 2 | 324 | 24 | 8.1 | 349 | 25 | 7.8 |
| Taxes and contributions | 3 | 29 | (0) | (0.4) | 27 | (2) | (8.3) |
| Total | 4 | 684 | 37 | 5.7 | 699 | 14 | 2.2 |

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

<Expenses for underwriting>

(Yen in 100 millions)

| | Items | Three months ended June 30, 2021 | | | Three months ended June 30, 2022 | | |
|--|-------|----------------------------------|--------|----------------|----------------------------------|--------|----------------|
| | | Amount | Change | Change ratio % | Amount | Change | Change ratio % |
| Operating expenses and general and administrative expenses | 5 | 456 | 9 | 2.0 | 457 | 0 | 0.2 |
| Commissions and collection expenses | 6 | 699 | 44 | 6.8 | 714 | 14 | 2.1 |
| Total | 7 | 1,156 | 53 | 4.8 | 1,171 | 15 | 1.4 |
| Net expense ratio | 8 | 35.7 % | 0.4 % | | 36.3 % | 0.6 % | |

(5) Catastrophe reserve

(Yen in 100 millions)

| | March 31, 2022 | | June 30, 2022 | | | |
|----------------------|----------------|---------------|---------------|-----------|---------|---------------|
| | Balance | Reserve ratio | Reversal | Provision | Balance | Reserve ratio |
| | | % | | | | % |
| Fire and allied | 939 | 47.1 | 208 | 60 | 791 | 49.7 |
| Marine | 98 | 145.1 | 14 | 0 | 84 | 132.3 |
| Personal accident | 699 | 117.7 | - | 5 | 705 | 100.3 |
| Voluntary automobile | 1,044 | 14.0 | - | 62 | 1,107 | 14.2 |
| Other | 798 | 56.2 | 75 | 12 | 734 | 48.2 |
| Total | 3,581 | 31.0 | 298 | 141 | 3,423 | 29.3 |

(Note) Reserve ratio = catastrophe reserve / net premiums written (excluding premiums of residential earthquake insurance and CALI) x 100
Reserve ratio for June 30, 2022 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, 2022 | June 30, 2022 | |
|----------------------------|----------------|---------------|--------|
| | | | Change |
| Cash, deposits and savings | 1,583 | 1,293 | (290) |
| Investments in securities: | 26,437 | 26,028 | (408) |
| Domestic bonds | 7,752 | 7,350 | (402) |
| Domestic stocks | 8,883 | 8,511 | (371) |
| Foreign securities | 8,653 | 9,095 | 441 |
| Other securities | 1,147 | 1,070 | (77) |
| Loans | 2,457 | 2,499 | 42 |
| Land and buildings | 1,672 | 1,651 | (21) |
| Total | 32,151 | 31,472 | (678) |

(Reference)

| | | | |
|-----------------------------|-------|-------|------|
| Long-term investment assets | 2,935 | 2,862 | (73) |
|-----------------------------|-------|-------|------|

(7) Breakdown of interest and dividends income

(Yen in 100 millions)

| | Three months ended June 30, 2021 | Three months ended June 30, 2022 | |
|----------------------------|-------------------------------------|-------------------------------------|--------|
| | | | Change |
| Investments in securities: | 158 | 194 | 35 |
| Domestic bonds | 19 | 20 | 1 |
| Domestic stocks | 103 | 124 | 20 |
| Foreign securities | 32 | 48 | 16 |
| Other securities | 2 | 0 | (2) |
| Loans | 5 | 5 | 0 |
| Land and buildings | 11 | 11 | (0) |
| Other | 4 | 1 | (2) |
| Total | 179 | 212 | 32 |

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

(Yen in 100 millions)

| June 30, 2022 | Cost | Fair value | Difference | Change from March 31, 2022 |
|--------------------|--------|------------|------------|-------------------------------|
| Domestic bonds | 7,077 | 7,350 | 272 | (69) |
| Domestic stocks | 3,480 | 8,154 | 4,674 | (283) |
| Foreign securities | 8,092 | 8,247 | 155 | (212) |
| Other securities | 833 | 901 | 68 | (54) |
| Total | 19,483 | 24,655 | 5,171 | (620) |

(Yen in 100 millions)

| March 31, 2022 | Cost | Fair value | Difference |
|--------------------|--------|------------|------------|
| Domestic bonds | 7,410 | 7,752 | 342 |
| Domestic stocks | 3,564 | 8,522 | 4,957 |
| Foreign securities | 7,448 | 7,816 | 367 |
| Other securities | 860 | 983 | 123 |
| Total | 19,283 | 25,075 | 5,791 |

(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, 2021 Gains/(losses) | Three months ended June 30, 2022 Gains/(losses) | Gains | Losses |
|--------------------|---|---|-------|--------|
| Domestic bonds | 1 | (2) | 0 | 2 |
| Domestic stocks | 38 | 108 | 109 | 0 |
| Foreign securities | 34 | 3 | 31 | 27 |
| Other securities | - | - | - | - |
| Total | 74 | 109 | 141 | 31 |

Impairment losses on securities

(Yen in 100 millions)

| | Three months ended June 30, 2021 | Three months ended June 30, 2022 | Change |
|--------------------|-------------------------------------|-------------------------------------|--------|
| Domestic bonds | - | - | - |
| Domestic stocks | 3 | 6 | 3 |
| Foreign securities | 24 | 3 | (21) |
| Other securities | - | - | - |
| Total | 27 | 9 | (17) |

4. Supplementary Information

(1) Supplementary Information on Consolidated Business Results

(a) Consolidated Business Results

(Yen in 100 millions)

| | Three months ended June 30, 2021 | Three months ended June 30, 2022 | Change | Change ratio |
|---|-------------------------------------|-------------------------------------|----------------|-----------------|
| Ordinary income and expenses: | | | | |
| Underwriting income: | 11,166 | 9,035 | (2,130) | (19.1) % |
| Net premiums written | 9,812 | 10,275 | 463 | 4.7 |
| Deposit premiums from policyholders | 144 | 119 | (25) | (17.4) |
| Life insurance premiums | 831 | (1,604) | (2,436) | (292.9) |
| Reversal of outstanding claims | 266 | - | (266) | (100.0) |
| Underwriting expenses: | 9,302 | 9,448 | 146 | 1.6 |
| Net claims paid | 4,633 | 5,063 | 430 | 9.3 |
| Loss adjustment expenses | 477 | 513 | 36 | 7.5 |
| Commissions and collection expenses | 1,893 | 1,944 | 50 | 2.7 |
| Maturity refunds to policyholders | 397 | 370 | (27) | (6.9) |
| Life insurance claims | 1,024 | 870 | (153) | (15.0) |
| Provision for outstanding claims | - | 454 | 454 | - |
| Provision for underwriting reserves | 866 | 221 | (644) | (74.4) |
| Investment income: | 1,732 | 4,026 | 2,294 | 132.4 |
| Interest and dividends income | 940 | 1,059 | 119 | 12.7 |
| Investment gains on money trusts | 154 | 1,794 | 1,640 | 1,063.6 |
| Gains on sales of securities | 291 | 310 | 18 | 6.4 |
| Investment gains on separate accounts | 379 | - | (379) | (100.0) |
| Investment expenses: | 252 | 915 | 663 | 262.9 |
| Investment losses on money trusts | 4 | 198 | 193 | 4,016.3 |
| Investment losses on trading securities | 42 | 45 | 2 | 7.0 |
| Losses on sales of securities | 10 | 140 | 129 | 1,237.3 |
| Impairment losses on securities | 70 | 74 | 4 | 6.7 |
| Investment losses on separate accounts | - | 448 | 448 | - |
| Operating expenses and general and administrative expenses | 1,718 | 1,786 | 68 | 4.0 |
| Other ordinary income and expenses: | 25 | 23 | (1) | (7.4) |
| Gains/(losses) on equity method investments | 41 | 19 | (21) | (52.6) |
| Ordinary profit | 1,651 | 935 | (715) | (43.4) |
| Extraordinary income and losses: | | | | |
| Extraordinary income | 2 | 0 | (2) | (84.4) |
| Extraordinary losses | 39 | 82 | 43 | 111.2 |
| Extraordinary income/(losses) | (36) | (82) | (45) | - |
| Income before income taxes | 1,614 | 853 | (761) | (47.2) |
| Income taxes | 420 | 238 | (182) | (43.4) |
| Net income | 1,193 | 615 | (578) | (48.5) |
| Net income attributable to non-controlling interests | 6 | 10 | 4 | 66.5 |
| Net income attributable to owners of the parent | 1,187 | 604 | (583) | (49.1) |

(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, 2021 | | | Three months ended June 30, 2022 | | |
|-------------------------------------|-------------------------------------|--------------|---------------------|-------------------------------------|--------------|---------------------|
| | Amount | Share (%) | Change ratio (%) | Amount | Share (%) | Change ratio (%) |
| Fire and allied | 202,266 | 18.8 | 8.6 | 217,533 | 19.5 | 7.5 |
| Marine | 74,833 | 7.0 | 7.0 | 86,445 | 7.7 | 15.5 |
| Personal accident | 81,996 | 7.6 | (7.1) | 83,249 | 7.4 | 1.5 |
| Voluntary automobile | 436,409 | 40.6 | 3.1 | 441,951 | 39.6 | 1.3 |
| CALI | 73,416 | 6.8 | 2.5 | 68,998 | 6.2 | (6.0) |
| Other | 205,832 | 19.2 | 5.0 | 218,606 | 19.6 | 6.2 |
| Total: | 1,074,756 | 100.0 | 3.8 | 1,116,785 | 100.0 | 3.9 |
| Deposit premiums from policyholders | 14,438 | 1.3 | (41.2) | 11,928 | 1.1 | (17.4) |

Net Premiums Written by Line of Insurance

(Yen in millions)

| Lines of Insurance | Three months ended June 30, 2021 | | | Three months ended June 30, 2022 | | |
|----------------------|-------------------------------------|--------------|---------------------|-------------------------------------|--------------|---------------------|
| | Amount | Share (%) | Change ratio (%) | Amount | Share (%) | Change ratio (%) |
| Fire and allied | 144,502 | 14.7 | 15.0 | 156,133 | 15.2 | 8.0 |
| Marine | 55,880 | 5.7 | 5.7 | 63,237 | 6.2 | 13.2 |
| Personal accident | 68,380 | 7.0 | 2.1 | 73,375 | 7.1 | 7.3 |
| Voluntary automobile | 448,658 | 45.7 | 3.1 | 458,172 | 44.6 | 2.1 |
| CALI | 69,866 | 7.1 | (9.2) | 62,835 | 6.1 | (10.1) |
| Other | 193,959 | 19.8 | 4.4 | 213,844 | 20.8 | 10.3 |
| Total | 981,247 | 100.0 | 4.0 | 1,027,597 | 100.0 | 4.7 |

Net Claims Paid by Line of Insurance

(Yen in millions)

| Lines of Insurance | Three months ended June 30, 2021 | | | Three months ended June 30, 2022 | | |
|----------------------|-------------------------------------|--------------|---------------------|-------------------------------------|--------------|---------------------|
| | Amount | Share (%) | Change ratio (%) | Amount | Share (%) | Change ratio (%) |
| Fire and allied | 94,958 | 20.5 | 12.4 | 111,520 | 22.0 | 17.4 |
| Marine | 17,391 | 3.8 | 0.6 | 19,092 | 3.8 | 9.8 |
| Personal accident | 27,292 | 5.9 | (10.7) | 32,525 | 6.4 | 19.2 |
| Voluntary automobile | 199,254 | 43.0 | 5.3 | 212,543 | 42.0 | 6.7 |
| CALI | 47,743 | 10.3 | (12.3) | 45,359 | 9.0 | (5.0) |
| Other | 76,671 | 16.5 | (4.3) | 85,274 | 16.8 | 11.2 |
| Total | 463,312 | 100.0 | 1.6 | 506,315 | 100.0 | 9.3 |

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

(c) Investments in Securities

1. Trading securities

(Yen in millions)

| | March 31, 2022 | | June 30, 2022 | |
|--------------------|-----------------|--|-----------------|--|
| | Carrying amount | Unrealized gains/(losses) included in income | Carrying amount | Unrealized gains/(losses) included in income |
| Trading securities | 2,881,150 | (21,877) | 2,724,795 | (86,230) |

(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, 2022 | | | June 30, 2022 | | |
|--------------------|-----------------|------------|------------|-----------------|------------|------------|
| | Carrying amount | Fair value | Difference | Carrying amount | Fair value | Difference |
| Domestic Bonds | 1,220,261 | 1,355,323 | 135,061 | 1,222,835 | 1,318,313 | 95,477 |
| Foreign Securities | 3,875 | 3,852 | (22) | 4,324 | 4,426 | 101 |
| Other Securities | 12,794 | 12,794 | - | 10,234 | 10,234 | - |
| Total | 1,236,931 | 1,371,971 | 135,039 | 1,237,395 | 1,332,975 | 95,579 |

(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, 2022 | | | June 30, 2022 | | |
|--------------------|-----------------|------------|------------|-----------------|------------|------------|
| | Carrying amount | Fair value | Difference | Carrying amount | Fair value | Difference |
| Domestic Bonds | 1,928,505 | 1,808,470 | (120,034) | 1,948,829 | 1,688,145 | (260,683) |
| Foreign Securities | 762,307 | 765,773 | 3,466 | 592,010 | 564,374 | (27,636) |
| Total | 2,690,812 | 2,574,244 | (116,567) | 2,540,839 | 2,252,520 | (288,319) |

4. Available-for-sale securities

(Yen in millions)

| Items | March 31, 2022 | | | June 30, 2022 | | |
|--------------------|----------------|-----------------|------------|---------------|-----------------|------------|
| | Cost | Carrying amount | Difference | Cost | Carrying amount | Difference |
| Domestic Bonds | 2,942,768 | 3,091,347 | 148,578 | 2,887,835 | 2,986,981 | 99,145 |
| Domestic Stocks | 943,916 | 2,782,250 | 1,838,333 | 927,558 | 2,658,138 | 1,730,579 |
| Foreign Securities | 3,476,345 | 3,666,310 | 189,964 | 3,689,508 | 3,820,702 | 131,193 |
| Other Securities | 294,132 | 311,557 | 17,424 | 305,395 | 310,421 | 5,026 |
| Total | 7,657,163 | 9,851,465 | 2,194,301 | 7,810,297 | 9,776,243 | 1,965,945 |

(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, 2022, ¥32,701 million (comprised of ¥2,724 million on Domestic stocks and ¥29,976million on Foreign securities)

For the three months ended June 30, 2022, ¥6,568 million (comprised of ¥429 million on Domestic stocks and ¥6,138 million on Foreign securities)

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, 2022 | June 30, 2022 |
|---|------------------|------------------|
| (Assets) | | |
| Cash, deposits and savings | 759,266 | 655,667 |
| Monetary claims bought | 4,368 | 4,009 |
| Money trusts | 474 | 501 |
| Investments in securities | 5,524,192 | 5,541,610 |
| Loans | 410,660 | 406,033 |
| Tangible fixed assets | 207,534 | 208,791 |
| Intangible fixed assets | 93,554 | 89,741 |
| Other assets | 359,190 | 366,224 |
| Customers' liabilities under acceptances and guarantees | 16,822 | 17,075 |
| Bad debt reserve | (1,736) | (1,714) |
| Total assets | 7,374,326 | 7,287,941 |
| (Liabilities) | | |
| Policy liabilities: | 3,755,418 | 3,759,154 |
| Outstanding claims | 726,484 | 749,823 |
| Underwriting reserves | 3,028,933 | 3,009,331 |
| Bonds issued | 630,902 | 630,902 |
| Other liabilities: | 621,956 | 663,202 |
| Income taxes payable | 5,300 | 7,154 |
| Lease obligations | 778 | 633 |
| Asset retirement obligations | 3,990 | 4,000 |
| Other liabilities | 611,885 | 651,413 |
| Reserve for pension and retirement benefits | 84,660 | 81,388 |
| Reserve for retirement benefits for officers | 171 | 153 |
| Accrued bonuses for employees | 9,806 | 170 |
| Reserve for stock payments | - | 119 |
| Reserves under the special laws: | 27,332 | 28,419 |
| Reserve for price fluctuation | 27,332 | 28,419 |
| Deferred tax liabilities | 138,075 | 112,481 |
| Acceptances and guarantees | 16,822 | 17,075 |
| Total liabilities | 5,285,144 | 5,293,068 |
| (Net assets) | | |
| Common stock | 139,595 | 139,595 |
| Capital surplus | 93,107 | 93,107 |
| Retained earnings | 704,391 | 676,225 |
| Total shareholders' equity | 937,095 | 908,928 |
| Net unrealized gains/(losses) on investments in securities | 1,134,070 | 1,069,365 |
| Net deferred gains/(losses) on hedges | 18,015 | 16,578 |
| Total valuation and translation adjustments | 1,152,086 | 1,085,944 |
| Total net assets | 2,089,181 | 1,994,873 |
| Total liabilities and net assets | 7,374,326 | 7,287,941 |

Non-Consolidated Statements of Income

(Yen in millions)

| Items | Three months ended June 30, 2021 | Three months ended June 30, 2022 |
|--|-------------------------------------|-------------------------------------|
| Ordinary income: | 473,138 | 487,473 |
| Underwriting income: | 419,089 | 428,363 |
| Net premiums written | 389,049 | 391,446 |
| Deposit premiums from policyholders | 10,630 | 8,578 |
| Investment income on deposit premiums from policyholders | 6,651 | 6,231 |
| Reversal of outstanding claims | 5,111 | - |
| Reversal of underwriting reserves | 7,506 | 19,601 |
| Investment income: | 53,032 | 57,881 |
| Interest and dividends income | 46,157 | 52,471 |
| Investment gains on money trusts | - | 27 |
| Gains on sales of securities | 11,821 | 5,079 |
| Transfer of investment income on deposit premiums from policyholders | (6,651) | (6,231) |
| Other ordinary income | 1,016 | 1,228 |
| Ordinary expenses: | 389,989 | 434,053 |
| Underwriting expenses: | 326,378 | 366,421 |
| Net claims paid | 198,562 | 216,193 |
| Loss adjustment expenses | 23,323 | 24,848 |
| Commissions and collection expenses | 77,130 | 77,560 |
| Maturity refunds to policyholders | 27,208 | 24,332 |
| Provision for outstanding claims | - | 23,338 |
| Investment expenses: | 2,436 | 6,325 |
| Investment losses on money trusts | 42 | - |
| Losses on sales of securities | 22 | 578 |
| Impairment losses on securities | 1,539 | 5,618 |
| Operating expenses and general and administrative expenses | 58,671 | 60,038 |
| Other ordinary expenses: | 2,503 | 1,267 |
| Interest expense | 2,463 | 1,253 |
| Ordinary profit | 83,149 | 53,419 |
| Extraordinary income | 17 | 16 |
| Extraordinary losses | 1,364 | 1,477 |
| Income before income taxes | 81,801 | 51,959 |
| Income taxes | 18,017 | 9,039 |
| Net income | 63,784 | 42,920 |

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, 2022 | June 30, 2022 |
|---|----------------|---------------|
| (A) Total amount of solvency margin | 3,598,612 | 3,568,347 |
| Total net assets | 866,008 | 908,928 |
| Reserve for price fluctuation | 27,332 | 28,419 |
| Contingency reserve | 325 | 406 |
| Catastrophe reserve | 625,266 | 615,683 |
| General bad debt reserve | 78 | 79 |
| Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions) | 1,415,205 | 1,333,797 |
| Net unrealized gains/(losses) on land | 55,081 | 55,080 |
| Excess of policyholders' contract deposits (a) | - | - |
| Subordinated debts, etc. (b) | 380,902 | 380,902 |
| Amount excluded from the margin, out of (a) and (b) | - | - |
| Deductions | 3,642 | 3,642 |
| Others | 232,054 | 248,690 |
| (B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$ | 996,144 | 990,632 |
| General insurance risk (R_1) | 144,258 | 144,766 |
| Insurance risk of third sector insurance contracts (R_2) | - | - |
| Assumed interest rate risk (R_3) | 11,064 | 10,729 |
| Asset management risk (R_4) | 821,285 | 818,364 |
| Business administration risk (R_5) | 22,117 | 22,016 |
| Catastrophe risk (R_6) | 129,267 | 126,978 |
| (C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100 | 722.5 % | 720.4 % |

(Note) The non-consolidated solvency margin ratio for June 30, 2022 is calculated by partially applying the simplified method where components are calculated based on the data used for March 31, 2022.

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

(Yen in millions)

| Items | March 31, 2022 | June 30, 2022 |
|---|------------------|------------------|
| (Assets) | | |
| Cash, deposits and savings | 155,570 | 126,246 |
| Money trusts | 2,821 | 3,115 |
| Investments in securities | 2,643,754 | 2,602,865 |
| Loans | 245,701 | 249,942 |
| Tangible fixed assets | 181,973 | 178,655 |
| Intangible fixed assets | 71,174 | 69,300 |
| Other assets | 366,920 | 387,577 |
| Prepaid pension expenses | 24,930 | 25,815 |
| Deferred tax assets | 45,270 | 62,154 |
| Customers' liabilities under acceptances and guarantees | 8,000 | 8,000 |
| Bad debt reserve | (966) | (973) |
| Total assets | 3,745,150 | 3,712,702 |
| (Liabilities) | | |
| Policy liabilities: | 2,465,971 | 2,455,193 |
| Outstanding claims | 623,230 | 635,165 |
| Underwriting reserves | 1,842,741 | 1,820,027 |
| Bonds issued | 72,000 | 72,000 |
| Other liabilities: | 320,157 | 353,743 |
| Income taxes payable | 4,860 | 5,795 |
| Asset retirement obligations | 1,204 | 1,182 |
| Other liabilities | 314,093 | 346,765 |
| Reserve for pension and retirement benefits | 39,688 | 40,447 |
| Accrued bonuses for employees | 7,054 | 349 |
| Reserve for stock payments | - | 111 |
| Reserves under the special laws: | 33,797 | 34,285 |
| Reserve for price fluctuation | 33,797 | 34,285 |
| Acceptances and guarantees | 8,000 | 8,000 |
| Total liabilities | 2,946,669 | 2,964,130 |
| (Net assets) | | |
| Common stock | 100,005 | 100,005 |
| Capital surplus | 81,207 | 81,207 |
| Retained earnings | 197,213 | 191,403 |
| Total shareholders' equity | 378,426 | 372,616 |
| Net unrealized gains/(losses) on investments in securities | 420,054 | 375,955 |
| Total valuation and translation adjustments | 420,054 | 375,955 |
| Total net assets | 798,480 | 748,571 |
| Total liabilities and net assets | 3,745,150 | 3,712,702 |

Non-Consolidated Statements of Income

(Yen in millions)

| Items | Three months ended June 30, 2021 | Three months ended June 30, 2022 |
|--|-------------------------------------|-------------------------------------|
| Ordinary income: | 366,863 | 399,600 |
| Underwriting income: | 340,286 | 364,056 |
| Net premiums written | 323,454 | 322,501 |
| Deposit premiums from policyholders | 3,808 | 3,349 |
| Investment income on deposit premiums from policyholders | 3,280 | 3,265 |
| Reversal of outstanding claims | 9,202 | - |
| Reversal of underwriting reserves | - | 22,713 |
| Investment income: | 25,068 | 32,921 |
| Interest and dividends income | 17,934 | 21,223 |
| Investment gains on money trusts | 0 | 0 |
| Gains on sales of securities | 7,633 | 14,152 |
| Transfer of investment income on deposit premiums from policyholders | (3,280) | (3,265) |
| Other ordinary income | 1,508 | 2,622 |
| Ordinary expenses: | 327,039 | 363,503 |
| Underwriting expenses: | 274,709 | 308,360 |
| Net claims paid | 169,307 | 190,829 |
| Loss adjustment expenses | 19,760 | 21,161 |
| Commissions and collection expenses | 69,926 | 71,415 |
| Maturity refunds to policyholders | 12,536 | 12,678 |
| Provision for outstanding claims | - | 11,935 |
| Provision for underwriting reserves | 2,884 | - |
| Investment expenses: | 3,044 | 5,746 |
| Losses on sales of securities | 164 | 3,177 |
| Impairment losses on securities | 2,739 | 999 |
| Operating expenses and general and administrative expenses | 48,713 | 48,788 |
| Other ordinary expenses: | 571 | 608 |
| Interest expense | 196 | 198 |
| Ordinary profit | 39,824 | 36,096 |
| Extraordinary income | 8 | 16 |
| Extraordinary losses | 2,896 | 5,551 |
| Income before income taxes | 36,936 | 30,561 |
| Income taxes | 9,847 | 6,576 |
| Net income | 27,089 | 23,985 |

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

| | March 31, 2022 | June 30, 2022 |
|---|----------------|---------------|
| (A) Total amount of solvency margin | 1,396,160 | 1,358,755 |
| Total net assets | 348,631 | 372,616 |
| Reserve for price fluctuation | 33,797 | 34,285 |
| Contingency reserve | 1,139 | 1,176 |
| Catastrophe reserve | 359,818 | 343,222 |
| General bad debt reserve | 205 | 214 |
| Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions) | 523,963 | 469,078 |
| Net unrealized gains/(losses) on land | 35,123 | 36,165 |
| 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 | 5,394 | 6,094 |
| Others | 48,875 | 58,090 |
| (B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$ | 368,045 | 332,605 |
| General insurance risk (R_1) | 121,208 | 121,572 |
| Insurance risk of third sector insurance contracts (R_2) | - | - |
| Assumed interest rate risk (R_3) | 5,544 | 5,409 |
| Asset management risk (R_4) | 241,858 | 235,069 |
| Business administration risk (R_5) | 9,042 | 8,337 |
| Catastrophe risk (R_6) | 83,503 | 54,805 |
| (C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100 | 758.6 % | 817.0 % |

(Note) The non-consolidated solvency margin ratio for June 30, 2022 is calculated by partially applying the simplified method where components are calculated based on the data used for March 31, 2022.

(c) Mitsui Direct General Insurance Co., Ltd. (Non-consolidated)**Non-Consolidated Balance Sheets**

(Yen in millions)

| Items | March 31, 2022 | June 30, 2022 |
|---|-----------------|-----------------|
| (Assets) | | |
| Cash, deposits and savings | 17,499 | 14,146 |
| Investments in securities | 35,268 | 38,413 |
| Tangible fixed assets | 728 | 689 |
| Intangible fixed assets | 4,393 | 4,293 |
| Other assets | 4,917 | 4,452 |
| Deferred tax assets | 130 | 139 |
| Bad debt reserve | (3) | (3) |
| Total assets | 62,933 | 62,132 |
| (Liabilities) | | |
| Policy liabilities: | 44,176 | 43,570 |
| Outstanding claims | 23,734 | 23,557 |
| Underwriting reserves | 20,442 | 20,012 |
| Other liabilities: | 2,267 | 1,434 |
| Income taxes payable | 106 | 109 |
| Asset retirement obligations | 198 | 198 |
| Other liabilities | 1,963 | 1,126 |
| Reserve for pension and retirement benefits | 373 | 389 |
| Accrued bonuses for employees | 294 | - |
| Reserve for stock payments | - | 2 |
| Reserves under the special laws: | 94 | 95 |
| Reserve for price fluctuation | 94 | 95 |
| Deferred tax liabilities | 5 | 5 |
| Total liabilities | 47,212 | 45,498 |
| (Net assets) | | |
| Common stock | 39,106 | 39,106 |
| Capital surplus | 9,006 | 9,006 |
| Retained earnings | (32,284) | (31,277) |
| Total shareholders' equity | 15,827 | 16,834 |
| Net unrealized gains/(losses) on investments in securities | (106) | (200) |
| Total valuation and translation adjustments | (106) | (200) |
| Total net assets | 15,720 | 16,634 |
| Total liabilities and net assets | 62,933 | 62,132 |

Non-Consolidated Statements of Income

(Yen in millions)

| Items | Three months ended June 30, 2021 | Three months ended June 30, 2022 |
|--|-------------------------------------|-------------------------------------|
| Ordinary income: | 9,106 | 9,274 |
| Underwriting income: | 9,096 | 9,264 |
| Net premiums written | 8,961 | 8,652 |
| Investment income on deposit premiums from policyholders | 4 | 5 |
| Reversal of outstanding claims | 87 | 176 |
| Reversal of underwriting reserves | 41 | 429 |
| Investment income: | 5 | 3 |
| Interest and dividends income | 10 | 8 |
| Transfer of investment income on deposit premiums from policyholders | (4) | (5) |
| Other ordinary income | 5 | 6 |
| Ordinary expenses: | 8,077 | 8,211 |
| Underwriting expenses: | 5,471 | 5,614 |
| Net claims paid | 4,743 | 4,884 |
| Loss adjustment expenses | 639 | 636 |
| Commissions and collection expenses | 89 | 94 |
| Investment expenses | - | - |
| Operating expenses and general and administrative expenses | 2,604 | 2,595 |
| Other ordinary expenses | 0 | 0 |
| Ordinary profit | 1,029 | 1,063 |
| Extraordinary income | - | - |
| Extraordinary losses | 1 | 1 |
| Income before income taxes | 1,027 | 1,061 |
| Income taxes | 94 | 54 |
| Net income | 933 | 1,007 |

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

| | March 31, 2022 | June 30, 2022 |
|---|----------------|---------------|
| (A) Total amount of solvency margin | 17,001 | 17,600 |
| Total net assets | 15,827 | 16,834 |
| Reserve for price fluctuation | 94 | 95 |
| Contingency reserve | 0 | 0 |
| Catastrophe reserve | 1,185 | 868 |
| 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) | (106) | (200) |
| 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 $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$ | 5,199 | 5,215 |
| General insurance risk (R_1) | 4,616 | 4,616 |
| Insurance risk of third sector insurance contracts (R_2) | - | - |
| Assumed interest rate risk (R_3) | 0 | 0 |
| Asset management risk (R_4) | 994 | 1,058 |
| Business administration risk (R_5) | 177 | 179 |
| Catastrophe risk (R_6) | 300 | 300 |
| (C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100 | 653.9 % | 674.9 % |

(Note) The non-consolidated solvency margin ratio for June 30, 2022 is calculated by partially applying the simplified method where components are calculated based on the data used for March 31, 2022.

(d) Mitsui Sumitomo Aioi Life Insurance Co., Ltd. (Non-consolidated)

Non-Consolidated Balance Sheets

(Yen in millions)

| Items | March 31, 2022 | June 30, 2022 |
|---|------------------|------------------|
| (Assets) | | |
| Cash, deposits and savings | 107,417 | 100,229 |
| Investments in securities | 4,613,652 | 4,641,719 |
| Loans | 58,990 | 58,948 |
| Tangible fixed assets | 6,855 | 8,125 |
| Intangible fixed assets | 28,968 | 27,836 |
| Due from agencies | 1,379 | 1,250 |
| Reinsurance accounts receivable | 1,274 | 479 |
| Other assets | 54,370 | 57,539 |
| Deferred tax assets | 10,923 | 20,782 |
| Bad debt reserve | (91) | (90) |
| Total assets | 4,883,740 | 4,916,820 |
| (Liabilities) | | |
| Policy liabilities: | 4,208,571 | 4,245,919 |
| Outstanding claims | 38,970 | 35,846 |
| Underwriting reserves | 4,158,746 | 4,199,251 |
| Reserve for dividends to policyholders | 10,854 | 10,821 |
| Due to agencies | 2,949 | 2,750 |
| Reinsurance accounts payable | 309 | 400 |
| Other liabilities: | 480,344 | 507,218 |
| Payables under repurchase agreements | 227,342 | 242,926 |
| Payables under securities lending transactions | 228,535 | 239,536 |
| Income taxes payable | 632 | 2,093 |
| Lease obligations | 239 | 217 |
| Asset retirement obligations | 414 | 419 |
| Other liabilities | 23,179 | 22,025 |
| Reserve for pension and retirement benefits | 4,647 | 4,699 |
| Reserve for retirement benefits for officers | 5 | 4 |
| Reserve for stock payments | - | 15 |
| Reserves under the special laws: | 11,126 | 11,454 |
| Reserve for price fluctuation | 11,126 | 11,454 |
| Total liabilities | 4,707,955 | 4,772,464 |
| (Net assets) | | |
| Common stock | 85,500 | 85,500 |
| Capital surplus | 19,955 | 19,955 |
| Retained earnings | 40,662 | 34,585 |
| Total shareholders' equity | 146,117 | 140,040 |
| Net unrealized gains/(losses) on investments in securities | 29,667 | 4,315 |
| Total valuation and translation adjustments | 29,667 | 4,315 |
| Total net assets | 175,784 | 144,356 |
| Total liabilities and net assets | 4,883,740 | 4,916,820 |

Non-Consolidated Statements of Income

(Yen in millions)

| Items | Three months ended June 30, 2021 | Three months ended June 30, 2022 |
|--|-------------------------------------|-------------------------------------|
| Ordinary income: | 134,636 | 136,258 |
| Insurance premiums and others: | 119,419 | 117,401 |
| Insurance premiums | 119,358 | 117,134 |
| Investment income: | 13,885 | 14,912 |
| Interest and dividends income | 12,305 | 13,419 |
| Gains on sales of securities | 1,576 | 1,477 |
| Other ordinary income: | 1,331 | 3,944 |
| Reversal of outstanding claims | 704 | 3,124 |
| Ordinary expenses: | 124,369 | 127,509 |
| Insurance claims and others: | 53,255 | 63,651 |
| Insurance claims | 10,968 | 13,563 |
| Annuity payments | 4,836 | 5,195 |
| Benefits | 7,976 | 11,928 |
| Surrender benefits | 28,071 | 31,574 |
| Other refunds | 947 | 909 |
| Provision for underwriting reserves and others: | 47,731 | 40,504 |
| Provision for underwriting reserves | 47,731 | 40,504 |
| Provision for interest portion of reserve for dividends to policyholders | 0 | 0 |
| Investment expenses: | 65 | 354 |
| Losses on derivative transactions | 64 | 353 |
| Operating expenses | 18,419 | 18,048 |
| Other ordinary expenses | 4,898 | 4,951 |
| Ordinary profit | 10,267 | 8,748 |
| Extraordinary income | 0 | 0 |
| Extraordinary losses | 309 | 363 |
| Provision for reserve for dividends to policyholders | 1,023 | 886 |
| Income before income taxes | 8,934 | 7,499 |
| Income taxes | 2,416 | 2,101 |
| Net income | 6,517 | 5,397 |

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

(1) Policies in force (Yen in 100 millions)

| | March 31, 2022 | | June 30, 2022 | |
|----------------------|--------------------------------------|---------|--------------------------------------|---------|
| | Number of policies (in thousands) | Amount | Number of policies (in thousands) | Amount |
| Individual insurance | 3,858 | 232,274 | 3,859 | 230,817 |
| Individual annuities | 159 | 6,203 | 158 | 6,147 |
| Group insurance | - | 96,180 | - | 98,072 |
| 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, 2021 | | | | Three months ended June 30, 2022 | | | |
|----------------------|--------------------------------------|--------|--------------|-------------------------------|--------------------------------------|--------|--------------|-------------------------------|
| | 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 | 61 | 4,721 | 4,721 | - | 46 | 3,372 | 3,372 | - |
| Individual annuities | 0 | 11 | 11 | - | 0 | 8 | 8 | - |
| Group insurance | - | 160 | 160 | - | - | 235 | 235 | - |
| 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, 2022 | June 30, 2022 |
|--|----------------|---------------|
| Individual insurance | 4,057 | 4,049 |
| Individual annuities | 381 | 379 |
| Total: | 4,438 | 4,428 |
| Medical coverage, living benefits, etc. | 1,524 | 1,532 |

(2) New policies (Yen in 100 millions)

| | Three months ended June 30, 2021 | Three months ended June 30, 2022 |
|--|-------------------------------------|-------------------------------------|
| Individual insurance | 63 | 56 |
| Individual annuities | 0 | 0 |
| Total: | 63 | 57 |
| Medical coverage, living benefits, etc. | 34 | 27 |

(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, 2021 | Three months ended June 30, 2022 | Change |
|--|-------------------------------------|-------------------------------------|---------|
| Fundamental revenues: | 133,057 | 134,766 | 1,709 |
| Insurance premiums and others | 119,419 | 117,401 | (2,018) |
| Fundamental expenses | 124,104 | 127,151 | 3,046 |
| Fundamental profit | 8,952 | 7,615 | (1,337) |
| Capital gains/(losses) | 1,574 | 1,278 | (296) |
| Non-recurring gains/(losses) | (260) | (144) | 115 |
| Ordinary profit | 10,267 | 8,748 | (1,518) |
| Extraordinary income | 0 | 0 | 0 |
| Extraordinary losses | 309 | 363 | 54 |
| Provision for reserve for dividends to policyholders | 1,023 | 886 | (137) |
| Income taxes | 2,416 | 2,101 | (315) |
| Net income | 6,517 | 5,397 | (1,119) |

(Note) Since the three-month period ended June 30, 2022, calculation of fundamental profit has been changed. As a result, due to the effect of hedge costs on foreign exchange included in fundamental profit after the change, fundamental profit decreased by ¥139 million and capital gains/(losses) increased by the same amount for the three-month period ended June 30, 2022, compared to those before the change. Also, the amounts for the three-month period ended June 30, 2021 were restated accordingly. As a result, due to the effect of hedge costs on foreign exchange, fundamental profit decreased by ¥58 million and capital gains/(losses) increased by the same amount, compared to those before the change.

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

| | March 31, 2022 | June 30, 2022 |
|---|----------------|---------------|
| (A) Total amount of solvency margin | 398,033 | 371,584 |
| Total capital | 134,643 | 138,684 |
| Reserve for price fluctuation | 11,126 | 11,454 |
| Contingency reserve | 40,305 | 40,451 |
| 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% | 37,083 | 5,394 |
| Net unrealized gains/(losses) on land x 85% | - | - |
| Excess of continued Zillmerized reserve (a) | 165,324 | 164,717 |
| Subordinated debts, etc. (b) | - | - |
| Amount excluded from the margin, out of (a) and (b) | - | - |
| Brought in capital | - | - |
| Deductions | - | - |
| Others | 9,545 | 10,878 |
| (B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ | 69,105 | 69,794 |
| Insurance risk (R_1) | 18,369 | 18,395 |
| Insurance risk of third sector insurance contracts (R_8) | 17,845 | 17,954 |
| Assumed interest rate risk (R_2) | 3,263 | 3,269 |
| Minimum guarantee risk (R_7) | - | - |
| Asset management risk (R_3) | 53,400 | 54,104 |
| Business administration risk (R_4) | 1,857 | 1,874 |
| (C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100 | 1,151.9 % | 1,064.7 % |

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

Non-Consolidated Balance Sheets

(Yen in millions)

| Items | March 31, 2022 | June 30, 2022 |
|--|------------------|------------------|
| (Assets) | | |
| Cash, deposits and savings | 764,012 | 895,445 |
| Monetary claims bought | 80,995 | 80,995 |
| Money trusts | 2,035,737 | 2,092,194 |
| Investments in securities | 3,748,856 | 3,354,149 |
| Loans | 288,656 | 295,929 |
| Tangible fixed assets | 743 | 693 |
| Intangible fixed assets | 12,553 | 11,907 |
| Reinsurance accounts receivable | 2,482 | 2,320 |
| Other assets | 39,109 | 29,607 |
| Deferred tax assets | 80,169 | 100,801 |
| Bad debt reserve | (9) | (8) |
| Total assets | 7,053,307 | 6,864,036 |
| (Liabilities) | | |
| Policy liabilities: | 6,545,794 | 6,428,708 |
| Outstanding claims | 27,676 | 21,533 |
| Underwriting reserves | 6,518,118 | 6,407,174 |
| Due to agencies | 2,847 | 4,086 |
| Reinsurance accounts payable | 4,950 | 4,879 |
| Other liabilities: | 64,209 | 61,490 |
| Income taxes payable | 4,227 | 668 |
| Lease obligations | 607 | 401 |
| Asset retirement obligations | 182 | 183 |
| Other liabilities | 59,192 | 60,237 |
| Reserve for stock payments | - | 2 |
| Reserves under the special laws: | 194,031 | 195,016 |
| Reserve for price fluctuation | 194,031 | 195,016 |
| Total liabilities | 6,811,832 | 6,694,184 |
| (Net assets) | | |
| Common stock | 41,060 | 41,060 |
| Capital surplus | 24,735 | 24,735 |
| Retained earnings | 182,927 | 164,359 |
| Total shareholders' equity | 248,722 | 230,154 |
| Net unrealized gains/(losses) on investments in securities | (782) | (44,831) |
| Net deferred gains/(losses) on hedges | (6,465) | (15,472) |
| Total valuation and translation adjustments | (7,248) | (60,303) |
| Total net assets | 241,474 | 169,851 |
| Total liabilities and net assets | 7,053,307 | 6,864,036 |

Non-Consolidated Statements of Income

(Yen in millions)

| Items | Three months ended June 30, 2021 | Three months ended June 30, 2022 |
|--|-------------------------------------|-------------------------------------|
| Ordinary income: | 363,063 | 686,730 |
| Insurance premiums and others: | 220,514 | 309,427 |
| Insurance premiums | 196,986 | 255,701 |
| Investment income: | 74,772 | 258,827 |
| Interest and dividends income | 16,615 | 17,093 |
| Investment gains on money trusts | 14,985 | 159,598 |
| Investment gains on trading securities | 14 | 109 |
| Gains on sales of securities | 4,901 | 5,744 |
| Foreign exchange gains | - | 75,888 |
| Investment gains on separate accounts | 37,915 | - |
| Other ordinary income: | 67,776 | 118,475 |
| Reversal of outstanding claims | 5,525 | 6,142 |
| Reversal of underwriting reserves | 61,263 | 110,943 |
| Ordinary expenses: | 342,079 | 681,247 |
| Insurance claims and others: | 313,579 | 610,066 |
| Insurance claims | 31,359 | 38,234 |
| Annuity payments | 18,893 | 19,345 |
| Benefits | 50,842 | 51,588 |
| Surrender benefits | 168,795 | 426,538 |
| Other refunds | 778 | 1,421 |
| Reinsurance premiums | 42,909 | 72,937 |
| Investment expenses: | 14,952 | 53,597 |
| Interest expense | 9 | 7 |
| Losses on sales of securities | 196 | 8,760 |
| Foreign exchange losses | 14,732 | - |
| Investment losses on separate accounts | - | 44,828 |
| Operating expenses | 11,053 | 13,975 |
| Other ordinary expenses | 2,494 | 3,608 |
| Ordinary profit | 20,984 | 5,483 |
| Extraordinary income | - | - |
| Extraordinary losses | - | 985 |
| Income before income taxes | 20,984 | 4,498 |
| Income taxes | 5,896 | 1,209 |
| Net income | 15,088 | 3,289 |

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

(1) Policies in force (Yen in 100 millions)

| | March 31, 2022 | | June 30, 2022 | |
|----------------------|--------------------------------------|--------|--------------------------------------|--------|
| | Number of policies (in thousands) | Amount | Number of policies (in thousands) | Amount |
| Individual insurance | 665 | 45,874 | 626 | 46,105 |
| Individual annuities | 353 | 22,161 | 345 | 21,721 |
| 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, 2021 | | | | Three months ended June 30, 2022 | | | |
|----------------------|--------------------------------------|--------|--------------|-------------------------------|--------------------------------------|--------|--------------|-------------------------------|
| | 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 | 23 | 1,785 | 1,785 | - | 33 | 2,262 | 2,262 | - |
| Individual annuities | 2 | 194 | 194 | - | 5 | 366 | 366 | - |
| 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, 2022 | June 30, 2022 |
|--|----------------|---------------|
| Individual insurance | 4,284 | 4,472 |
| Individual annuities | 2,475 | 2,471 |
| Total: | 6,759 | 6,943 |
| Medical coverage, living benefits, etc. | 6 | 6 |

(2) New policies (Yen in 100 millions)

| | Three months ended June 30, 2021 | Three months ended June 30, 2022 |
|--|-------------------------------------|-------------------------------------|
| Individual insurance | 162 | 189 |
| Individual annuities | 31 | 46 |
| Total: | 193 | 236 |
| 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, 2021 | Three months ended June 30, 2022 | Change |
|--|-------------------------------------|-------------------------------------|----------|
| Fundamental revenues: | 351,864 | 717,996 | 366,131 |
| Insurance premiums and others | 220,514 | 309,427 | 88,912 |
| Fundamental expenses | 349,174 | 684,930 | 335,756 |
| Fundamental profit | 2,689 | 33,065 | 30,375 |
| Capital gains/(losses) | 17,759 | (27,722) | (45,482) |
| Non-recurring gains/(losses) | 535 | 140 | (394) |
| Ordinary profit | 20,984 | 5,483 | (15,501) |
| Extraordinary income | - | - | - |
| Extraordinary losses | - | 985 | 985 |
| Provision for reserve for dividends to policyholders | - | - | - |
| Income taxes | 5,896 | 1,209 | (4,687) |
| Net income | 15,088 | 3,289 | (11,799) |

(Note) Since the three-month period ended June 30, 2022, calculation of fundamental profit has been changed. As a result, due to the effect of hedge costs on foreign exchange etc. included in fundamental profit after the change, fundamental profit decreased by ¥1,058 million and capital gains/(losses) increased by the same amount for the three-month period ended June 30, 2022, compared to those before the change. Also, the amounts for the three-month period ended June 30, 2021 were restated accordingly. As a result, due to the effect of hedge costs on foreign exchange etc., fundamental profit decreased by ¥105 million and capital gains/(losses) increased by the same amount, compared to those before the change.

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

| | March 31, 2022 | June 30, 2022 |
|--|----------------|---------------|
| (A) Total amount of solvency margin | 739,516 | 719,010 |
| Total capital | 226,865 | 230,154 |
| Reserve for price fluctuation | 194,031 | 195,016 |
| Contingency reserve | 79,070 | 78,932 |
| 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) | (5,170) | (73,521) |
| Net unrealized gains/(losses) on land x 85% | - | - |
| Excess of continued Zillmerized reserve (a) | 188,425 | 230,855 |
| Subordinated debts, etc. (b) | - | - |
| Amount excluded from the margin, out of (a) and (b) | - | - |
| Brought in capital | - | - |
| Deductions | - | - |
| Others | 56,293 | 57,572 |
| (B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ | 135,086 | 136,221 |
| Insurance risk (R ₁) | 1,331 | 1,463 |
| Insurance risk of third sector insurance contracts (R ₈) | 3 | 3 |
| Assumed interest rate risk (R ₂) | 29,440 | 30,560 |
| Minimum guarantee risk (R ₇) | 1,366 | 1,208 |
| Asset management risk (R ₃) | 101,598 | 101,744 |
| Business administration risk (R ₄) | 2,674 | 2,699 |
| (C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100 | 1,094.8 % | 1,055.6 % |