

[Attachment]

Explanatory Material for Business Results for the Year Ended March 31, 2024

May 20, 2024

MS&AD Insurance Group Holdings, Inc.

This document has been translated from the Japanese original solely for reference purposes, and the Japanese original shall prevail if any discrepancy is identified.

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1. Summary of Consolidated Business Results

(1) Consolidated Business Results

(Yen in 100 millions)

	Items	Year ended March 31, 2023	Year ended March 31, 2024	Change	Change ratio
Net premiums written (non-life insurance)	1	39,332	42,617	3,285	8.4
Mitsui Sumitomo Insurance	2	16,298	16,233	(65)	(0.4)
Aioi Nissay Dowa Insurance	3	13,355	13,689	334	2.5
Simple sum	4	29,653	29,922	269	0.9
Mitsui Direct General Insurance	5	345	352	6	2.0
Overseas insurance subsidiaries	6	9,329	12,336	3,007	32.2
Insurance premiums (domestic life insurance)	7	17,075	18,273	1,198	7.0
Mitsui Sumitomo Aioi Life Insurance	8	4,871	4,737	(133)	(2.7)
Mitsui Sumitomo Primary Life Insurance	9	12,204	13,535	1,331	10.9
Ordinary profit	10	2,922	4,164	1,241	42.5
Net income attributable to owners of the parent	11	2,110	3,692	1,582	75.0
Mitsui Sumitomo Insurance	12	1,078	1,677	598	55.5
Aioi Nissay Dowa Insurance	13	431	560	128	29.8
Simple sum	14	1,510	2,238	727	48.2
Mitsui Direct General Insurance	15	8	(15)	(24)	(272.7)
Mitsui Sumitomo Aioi Life Insurance	16	127	281	154	121.5
Mitsui Sumitomo Primary Life Insurance	17	197	196	(0)	(0.3)
Overseas insurance subsidiaries	18	665	1,538	872	131.0
Others, consolidation adjustments, etc.	19	(400)	(547)	(147)	-

(Note) 1. 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. Overseas consolidated subsidiaries and overseas equity method associates have adopted International Financial Reporting Standards (IFRS) 17 "Insurance Contracts" from the beginning of the year ended March 31, 2024, since these entities have already adopted IFRS.
The figures for the year ended March 31, 2023 are presented on IFRS 17 basis retrospectively.

(Supplement 1) Incurred Losses Caused by Natural Disasters in Japan, Excluding Residential Earthquake Insurance, of Two Main Consolidated Domestic Non-Life Insurance Subsidiaries

(Yen in 100 millions)

	Items	Year ended March 31, 2023	Year ended March 31, 2024	Change
Total	20	974	1,134	160
Mitsui Sumitomo Insurance	21	512	613	100
Aioi Nissay Dowa Insurance	22	461	520	59

(Supplement 2) Incurred Losses Caused by Overseas Natural Disasters

(Yen in 100 millions)

	Items	Year ended March 31, 2023	Year ended March 31, 2024	Change
Total	23	479	492	13
Aioi Nissay Dowa Insurance	24	167	215	48
Overseas insurance subsidiary (MS Amlin)	25	291	265	(25)
Other subsidiaries	26	20	11	(9)

(Notes) The scope of aggregation for overseas natural disasters is determined on the basis of internal management.

(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	Year ended March 31, 2023	Year ended March 31, 2024	Change	Change ratio %
(+)	Net premiums written	29,653	29,922	269	0.9
(-)	Net claims paid	17,538	17,769	230	1.3
(-)	Loss adjustment expenses	1,838	1,965	127	6.9
(-)	Commissions and collection expenses	5,884	5,902	18	0.3
(-)	Operating expenses and general and administrative expenses for underwriting	4,031	4,073	41	1.0
	Underwriting profit before movements in reserves	360	211	(149)	(41.4)
(-)	Movement in outstanding claims	600	1,652	1,051	175.1
(-)	Movement in ordinary underwriting reserves	597	(404)	(1,001)	(167.7)
(+)	Other	296	453	156	53.0
	Underwriting profit/(loss) before movement in catastrophe reserve	(541)	(584)	(42)	-
(-)	Movement in catastrophe reserve	(388)	(459)	(70)	-
	Underwriting profit/(loss)	(152)	(124)	27	-
(+)	Interest and dividends income	1,986	2,284	297	15.0
(-)	Transfer of investment income on deposit premiums from policyholders	395	401	6	1.6
	Net interest and dividends income (item 13 - item 14)	1,591	1,882	291	18.3
(+)	Gains/(losses) on sales of securities	1,305	1,816	511	39.2
(-)	Impairment losses on securities	284	253	(30)	(10.9)
(+)	Other	(280)	(252)	28	-
	Investment profit	2,331	3,193	862	37.0
(+)	Other ordinary profit/(loss)	(98)	(135)	(36)	-
	Ordinary profit	2,079	2,933	854	41.1
(+)	Extraordinary income/(losses):	(107)	0	107	-
	Gains/(losses) on reserve for price fluctuation	(61)	(63)	(2)	-
	Income before income taxes	1,972	2,933	961	48.7
(-)	Income taxes	461	695	233	50.6
	Net income	1,510	2,238	727	48.2

Ratios	Net loss ratio	Note 1	27	65.3 %	66.0 %	0.7 %	
	Net expense ratio	Note 2	28	33.4 %	33.3 %	(0.1) %	
	Combined ratio	Note 3	29	98.7 %	99.3 %	0.6 %	

Incurred losses (including loss adjustment expenses)	Note 4, 5	30	17,910	19,262	1,351	7.5	
	EI loss ratio	Note 4, 6	31	67.7 %	70.1 %	2.4 %	

- (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	Year ended March 31, 2023	Year ended March 31, 2024	Change	Change ratio
Amount of new policies ^(Note)	1	14,566	12,928	(1,638)	(11.2) %
Annualized premiums of new policies	2	271	269	(2)	(0.8) %
Amount of policies in force ^(Note)	3	232,499	224,655	(7,844)	(3.4) %
Annualized premiums for policies in force	4	4,405	4,356	(48)	(1.1) %
Insurance premiums	5	4,871	4,737	(133)	(2.7) %
Ordinary profit	6	278	491	212	76.2 %
Extraordinary income/(losses)	7	(13)	(15)	(2)	-
Net income	8	127	281	154	121.5 %

(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	Year ended March 31, 2023	Year ended March 31, 2024	Change	Change ratio
Amount of new policies ^(Note)	1	12,798	14,370	1,572	12.3 %
Amount of policies in force ^(Note)	2	69,322	79,057	9,735	14.0 %
Insurance premiums	3	12,204	13,535	1,331	10.9 %
Ordinary profit/(loss)	4	310	(269)	(579)	(186.9) %
Extraordinary income/(losses)	5	(41)	540	582	-
Net income	6	197	196	(0)	(0.3) %

(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	Year ended March 31, 2023	Year ended March 31, 2024	Change	Change ratio %
Net premiums written	1	9,329	12,336	3,007	32.2
Asia	2	2,214	2,494	280	12.6
Europe	3	6,448	8,824	2,375	36.8
Americas	4	665	1,017	351	52.8
Net income attributable to owners of the parent	5	665	1,538	872	131.0
Asia	6	312	452	140	44.9
Europe	7	314	901	587	186.6
Americas	8	35	47	11	32.3
International life insurance	9	2	136	133	-

(Note) Overseas consolidated subsidiaries and overseas equity method associates have adopted International Financial Reporting Standards (IFRS)17

"Insurance Contracts" from the beginning of the year ended March 31, 2024, since these entities have been already adopted IFRS.

The figures for the year ended March 31, 2023 are presented on IFRS 17 basis retrospectively.

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

(1) Business Results

(Yen in 100 millions)

	Items	Year ended March 31, 2023	Year ended March 31, 2024	Change	Change ratio
					%
(+) Net premiums written	1	16,298	16,233	(65)	(0.4)
(-) Net claims paid	2	9,445	9,501	55	0.6
(-) Loss adjustment expenses	3	1,035	1,143	108	10.5
(-) Commissions and collection expenses	4	3,083	3,018	(64)	(2.1)
(-) Operating expenses and general and administrative expenses for underwriting	5	2,212	2,281	69	3.1
Underwriting profit before movements in reserves	6	521	287	(234)	(44.9)
(-) Movement in outstanding claims	7	505	765	259	51.4
(-) Movement in ordinary underwriting reserves	8	313	(406)	(719)	(229.6)
(+) Other	9	104	119	14	13.8
Underwriting profit before movement in catastrophe reserve	10	(192)	47	239	-
(-) Movement in catastrophe reserve	11	(33)	(159)	(126)	-
Underwriting profit/(loss)	12	(159)	207	366	-
(+) Interest and dividends income	13	1,349	1,547	197	14.6
(-) Transfer of investment income on deposit premiums from policyholders	14	255	253	(1)	(0.7)
Net interest and dividends income (item 13 - item 14)	15	1,094	1,294	199	18.2
(+) Gains/(losses) on sales of securities	16	913	989	75	8.3
(-) Impairment losses on securities	17	261	245	(15)	(5.9)
(+) Other	18	(89)	12	101	-
Investment profit	19	1,657	2,049	392	23.7
(+) Other ordinary profit/(loss)	20	(85)	(113)	(27)	-
Ordinary profit	21	1,412	2,143	730	51.8
(+) Extraordinary income/(losses):	22	1	69	67	3,426.1
Gains/(losses) on reserve for price fluctuation	23	(42)	(43)	(1)	-
Income before income taxes	24	1,414	2,212	798	56.5
(-) Income taxes	25	335	534	199	59.6
Net income	26	1,078	1,677	598	55.5

Ratios	Net loss ratio	Note 1	27	64.3 %	65.6 %	1.3 %	
	Net expense ratio	Note 2	28	32.5 %	32.7 %	0.2 %	
	Combined ratio	Note 3	29	96.8 %	98.3 %	1.5 %	
	Interest and dividends income yield		30	2.56 %	3.01 %	0.45 %	
	Investment profit yield	Note 4	31	3.79 %	4.66 %	0.87 %	

Incurred losses (including loss adjustment expenses)	Note 5, 6	32	9,858	10,253	394	4.0
EI loss ratio	Note 5, 7	33	67.1 %	67.6 %	0.5 %	

- (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. Total investment yield (including unrealized gains and losses): 0.25% for the year ended March 31, 2023, and 17.48% for the year ended March 31, 2024
5. The calculation is exclusive of residential earthquake insurance and CALI.
6. Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims
7. 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)			
	Year ended March 31, 2023		Year ended March 31, 2024		Year ended March 31, 2023		Year ended March 31, 2024	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	2,660	12.4	2,505	(5.8)	3,784	8.8	3,676	(2.8)
Marine	760	22.0	734	(3.4)	1,088	20.1	1,098	1.0
Personal accident	1,518	2.1	1,586	4.5	1,625	6.5	1,713	5.5
Voluntary automobile	6,885	(0.0)	6,983	1.4	6,954	(0.1)	7,038	1.2
CALI	1,421	(2.3)	1,302	(8.3)	1,324	(0.2)	1,163	(12.2)
Other	3,052	2.6	3,119	2.2	3,698	2.6	3,783	2.3
Total	16,298	3.2	16,233	(0.4)	18,474	3.8	18,475	0.0

(3) Net claims paid

(Yen in 100 millions)

	Year ended March 31, 2023			Year ended March 31, 2024			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	1,993	38.9	77.3	1,735	(13.0)	72.1	(5.2)
Marine	349	10.2	48.3	392	12.2	56.2	7.9
Personal accident	826	21.9	59.4	795	(3.7)	55.6	(3.8)
Voluntary automobile	3,674	13.0	63.5	3,931	7.0	67.2	3.7
CALI	995	(7.3)	78.3	1,039	4.4	89.4	11.1
Other	1,605	3.0	54.8	1,607	0.2	54.2	(0.6)
Total	9,445	13.6	64.3	9,501	0.6	65.6	1.3

(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)

	Year ended March 31, 2023			Year ended March 31, 2024		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	361	322	38	342	261	80
Voluntary automobile	122	143	(20)	209	171	37
Other	28	25	2	61	24	37
Total	512	491	20	613	457	155

(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	Year ended March 31, 2023			Year ended March 31, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	1,495	(59)	(3.8)	1,548	53	3.5
Non-personnel expenses	2	1,767	108	6.5	1,937	170	9.7
Taxes and contributions	3	140	3	2.9	146	5	4.1
Total	4	3,402	53	1.6	3,632	229	6.7

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

<Expenses for underwriting>

(Yen in 100 millions)

	Items	Year ended March 31, 2023			Year ended March 31, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	2,212	10	0.5	2,281	69	3.1
Commissions and collection expenses	6	3,083	77	2.6	3,018	(64)	(2.1)
Total	7	5,295	88	1.7	5,300	4	0.1
Net expense ratio	8	32.5 %	(0.5) %		32.7 %	0.2 %	

(5) Outstanding claims

(Yen in 100 millions)

	March 31, 2023		March 31, 2024	
	Balance		Balance	
		Movement		Movement
Fire and allied	1,555	(78)	1,781	225
Marine	342	73	340	(2)
Personal accident	533	33	581	47
Voluntary automobile	2,413	(18)	2,583	170
CALI	412	2	406	(6)
Other	2,417	492	2,748	331
Total	7,676	505	8,442	765

(6) Incurred losses (including loss adjustment expenses) and EI loss ratio

(Yen in 100 millions)

	Year ended March 31, 2023		Year ended March 31, 2024			
	Incurred losses (including loss adjustment expenses)	EI loss ratio	Incurred losses (including loss adjustment expenses)	Change	EI loss ratio	Change
		%			%	%
Fire and allied	1,964	76.6	2,032	68	72.7	(3.9)
Marine	441	58.8	409	(31)	55.5	(3.3)
Personal accident	935	63.7	929	(6)	58.6	(5.1)
Voluntary automobile	4,351	63.2	4,860	508	70.0	6.8
Other	2,166	71.6	2,021	(145)	65.3	(6.3)
Total	9,858	67.1	10,253	394	67.6	0.5

(Notes) 1. The calculation is exclusive of residential earthquake insurance and CALI.

2. Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims

3. 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.

(7) Underwriting reserves

(Yen in 100 millions)

		March 31, 2024				
		Total underwriting reserves	Ordinary underwriting reserves	Reserve for refunds and dividends to policyholders	Catastrophe reserve	Contingency reserve
Fire and allied	Balance	7,486	6,481	77	921	5
	Movement	(456)	(319)	(47)	(92)	2
Marine	Balance	1,291	392	-	898	-
	Movement	26	(14)	-	41	-
Personal accident	Balance	8,598	519	7,185	884	8
	Movement	(559)	0	(614)	48	4
Voluntary automobile	Balance	3,263	2,086	-	1,176	0
	Movement	(192)	43	-	(235)	0
CALI	Balance	2,704	2,704	-	-	-
	Movement	(134)	(134)	-	-	-
Other	Balance	5,329	2,958	226	2,142	2
	Movement	70	18	(26)	77	1
Total	Balance	28,673	15,143	7,490	6,023	16
	Movement	(1,246)	(406)	(688)	(159)	8

(Notes) Reserves for residential earthquake insurance and CALI are included in ordinary underwriting reserves.

(8) Catastrophe reserve

(Yen in 100 millions)

	March 31, 2023		March 31, 2024			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	1,013	38.1	472	379	921	36.8
Marine	857	112.7	-	41	898	122.3
Personal accident	835	55.0	1	50	884	55.8
Voluntary automobile	1,412	20.5	459	223	1,176	16.9
Other	2,064	67.6	51	129	2,142	68.7
Total	6,183	41.6	984	824	6,023	40.3

(Note) Reserve ratio = catastrophe reserve / net premiums written (excluding premiums of residential earthquake insurance and CALI) x 100

(9) Investment assets

(Yen in 100 millions)

	March 31, 2023	March 31, 2024	
			Change
Cash, deposits and savings	6,253	5,722	(530)
Investments in securities:	52,885	62,664	9,778
Domestic bonds	12,175	11,750	(424)
Domestic stocks	17,856	26,003	8,147
Foreign securities	21,662	23,320	1,657
Other securities	1,191	1,589	398
Loans	4,035	3,907	(127)
Land and buildings	1,868	1,781	(87)
Total	65,043	74,076	9,032

(Reference)

Long-term investment assets	8,175	7,487	(687)
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(Reference) Breakdown of domestic bonds

(Yen in 100 millions)

	March 31, 2023	March 31, 2024	
			Change
Government bonds	6,057	5,732	(324)
Municipal bonds	776	754	(21)
Corporate bonds:	5,341	5,263	(78)
Government agency bonds	532	448	(84)
Specific financial institution bonds	8	7	(0)
Other corporate bonds	4,801	4,806	5
Total	12,175	11,750	(424)

(10) Breakdown of interest and dividends income

(Yen in 100 millions)

	Year ended March 31, 2023	Year ended March 31, 2024	
			Change
Investments in securities:	1,250	1,430	179
Domestic bonds	137	134	(3)
Domestic stocks	551	632	81
Foreign securities	523	559	35
Other securities	38	104	65
Loans	23	28	4
Land and buildings	62	58	(4)
Other	12	30	17
Total	1,349	1,547	197

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

(Yen in 100 millions)

March 31, 2024	Cost	Fair value	Difference	Change from March 31, 2023
Domestic bonds	11,511	11,750	239	(266)
Domestic stocks	4,493	25,521	21,028	8,473
Foreign securities	6,450	7,996	1,545	705
Other securities	702	857	154	135
Total	23,157	46,125	22,967	9,047

(Yen in 100 millions)

March 31, 2023	Cost	Fair value	Difference
Domestic bonds	11,669	12,175	506
Domestic stocks	4,921	17,475	12,554
Foreign securities	5,720	6,560	839
Other securities	612	631	19
Total	22,923	36,843	13,919

(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)

	Year ended March 31, 2023 Gains/(losses)	Year ended March 31, 2024 Gains/(losses)		
			Gains	Losses
Domestic bonds	(5)	(37)	9	46
Domestic stocks	887	968	968	0
Foreign securities	11	58	88	30
Other securities	20	-	-	-
Total	913	989	1,066	77

Impairment losses on securities

(Yen in 100 millions)

	Year ended March 31, 2023	Year ended March 31, 2024	Change
Domestic bonds	-	-	-
Domestic stocks	24	6	(17)
Foreign securities	237	239	2
Other securities	-	-	-
Total	261	245	(15)

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

(1) Business Results

(Yen in 100 millions)

	Items	Year ended March 31, 2023	Year ended March 31, 2024	Change	Change ratio	
(+)	Net premiums written	1	13,355	13,689	334	2.5
(-)	Net claims paid	2	8,093	8,268	175	2.2
(-)	Loss adjustment expenses	3	803	821	18	2.3
(-)	Commissions and collection expenses	4	2,801	2,884	83	3.0
(-)	Operating expenses and general and administrative expenses for underwriting	5	1,819	1,791	(27)	(1.5)
	Underwriting profit/(loss) before movements in reserves	6	(161)	(76)	85	-
(-)	Movement in outstanding claims	7	94	886	791	836.8
(-)	Movement in ordinary underwriting reserves	8	283	1	(281)	(99.3)
(+)	Other	9	191	333	142	74.4
	Underwriting profit before movement in catastrophe reserve	10	(348)	(631)	(282)	-
(-)	Movement in catastrophe reserve	11	(355)	(299)	56	-
	Underwriting profit	12	6	(331)	(338)	(4,982.1)
(+)	Interest and dividends income	13	636	736	100	15.7
(-)	Transfer of investment income on deposit premiums from policyholders	14	139	147	8	5.9
	Net interest and dividends income (item 13 - item 14)	15	496	588	91	18.5
(+)	Gains/(losses) on sales of securities	16	391	827	436	111.4
(-)	Impairment losses on securities	17	22	7	(15)	(68.3)
(+)	Other	18	(191)	(264)	(72)	-
	Investment profit	19	673	1,144	470	69.8
(+)	Other ordinary profit/(loss)	20	(12)	(21)	(8)	-
	Ordinary profit	21	667	790	123	18.4
(+)	Extraordinary income/(losses):	22	(109)	(69)	39	-
	Gains/(losses) on reserve for price fluctuation	23	(19)	(19)	(0)	-
	Income before income taxes	24	558	721	162	29.2
(-)	Income taxes	25	126	160	34	27.0
	Net income	26	431	560	128	29.8

Ratios	Net loss ratio	Note 1	27	66.6 %	66.4 %	(0.2) %	
	Net expense ratio	Note 2	28	34.6 %	34.2 %	(0.4) %	
	Combined ratio	Note 3	29	101.2 %	100.6 %	(0.6) %	
	Interest and dividends income yield		30	2.37 %	2.70 %	0.33 %	
	Investment profit yield	Note 4	31	3.28 %	5.03 %	1.76 %	

Incurred losses (including loss adjustment expenses)		Note 5, 6	32	8,051	9,009	957	11.9
EI loss ratio		Note 5, 7	33	68.6 %	73.1 %	4.5 %	

- (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. Total investment yield (including unrealized gains and losses): 1.12% for the year ended March 31, 2023, and 14.55% for the year ended March 31, 2024
5. The calculation is exclusive of residential earthquake insurance and CALI.
6. Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims
7. 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)			
	Year ended March 31, 2023		Year ended March 31, 2024		Year ended March 31, 2023		Year ended March 31, 2024	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	2,246	12.6	2,073	(7.7)	2,896	11.7	2,693	(7.0)
Marine	78	15.2	51	(34.4)	-	-	-	-
Personal accident	606	2.0	607	0.2	673	2.4	675	0.2
Voluntary automobile	7,652	2.3	8,122	6.1	7,108	0.4	7,191	1.2
CALI	1,333	(1.6)	1,249	(6.2)	1,466	2.3	1,290	(12.0)
Other	1,438	1.4	1,584	10.1	1,709	1.6	1,771	3.6
Total	13,355	3.4	13,689	2.5	13,854	3.0	13,622	(1.7)

(3) Net claims paid

(Yen in 100 millions)

	Year ended March 31, 2023			Year ended March 31, 2024			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	1,784	27.4	83.4	1,608	(9.9)	81.4	(2.0)
Marine	68	78.2	87.8	47	(30.6)	93.2	5.4
Personal accident	311	18.1	56.8	299	(3.6)	55.1	(1.7)
Voluntary automobile	4,175	15.7	61.6	4,590	9.9	63.4	1.8
CALI	837	(6.6)	69.6	881	5.2	78.0	8.4
Other	915	24.7	67.3	841	(8.1)	56.3	(11.0)
Total	8,093	16.6	66.6	8,268	2.2	66.4	(0.2)

(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)

	Year ended March 31, 2023			Year ended March 31, 2024		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	295	281	14	317	217	99
Voluntary automobile	153	165	(12)	186	150	36
Other	12	8	4	16	11	5
Total	461	455	6	520	379	141

(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	Year ended March 31, 2023			Year ended March 31, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	1,241	(53)	(4.1)	1,209	(31)	(2.6)
Non-personnel expenses	2	1,408	54	4.0	1,428	19	1.4
Taxes and contributions	3	101	(1)	(1.4)	98	(2)	(2.9)
Total	4	2,752	(0)	(0.0)	2,737	(15)	(0.5)

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

<Expenses for underwriting>

(Yen in 100 millions)

	Items	Year ended March 31, 2023			Year ended March 31, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	1,819	(22)	(1.2)	1,791	(27)	(1.5)
Commissions and collection expenses	6	2,801	122	4.6	2,884	83	3.0
Total	7	4,620	100	2.2	4,676	55	1.2
Net expense ratio	8	34.6 %	(0.4) %		34.2 %	(0.4) %	

(5) Outstanding claims

(Yen in 100 millions)

	March 31, 2023		March 31, 2024	
	Balance		Balance	
		Movement		Movement
Fire and allied	1,477	(74)	1,620	143
Marine	79	(16)	94	15
Personal accident	333	31	347	14
Voluntary automobile	2,843	120	3,337	494
CALI	357	2	350	(7)
Other	1,235	31	1,451	226
Total	6,326	94	7,202	886

(Note) Movements for the year ended March 31, 2024 are not consistent with the changes from the balances at the previous year end due to the transfer of a portion of the overseas reinsurance contracts.

(6) Incurred losses (including loss adjustment expenses) and EI loss ratio

(Yen in 100 millions)

	Year ended March 31, 2023		Year ended March 31, 2024			
	Incurred losses (including loss adjustment expenses)	EI loss ratio	Incurred losses (including loss adjustment expenses)	Change	EI loss ratio	Change
		%			%	%
Fire and allied	1,791	84.7	1,831	40	80.5	(4.2)
Marine	52	75.8	63	10	94.3	18.5
Personal accident	375	61.7	348	(26)	56.7	(5.0)
Voluntary automobile	4,832	64.0	5,646	813	71.7	7.7
Other	999	71.4	1,119	119	74.7	3.3
Total	8,051	68.6	9,009	957	73.1	4.5

(Notes) 1. The calculation is exclusive of residential earthquake insurance and CALI.

2. Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims

3. 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.

(7) Underwriting reserves

(Yen in 100 millions)

		March 31, 2024				
		Total underwriting reserves	Ordinary underwriting reserves	Reserve for refunds and dividends to policyholders	Catastrophe reserve	Contingency reserve
Fire and allied	Balance	6,272	5,365	79	818	8
	Movement	(325)	(246)	(67)	(13)	2
Marine	Balance	91	29	-	62	-
	Movement	(36)	(14)	-	(21)	-
Personal accident	Balance	3,070	216	2,117	729	7
	Movement	(224)	(7)	(237)	19	1
Voluntary automobile	Balance	3,111	2,468	46	596	0
	Movement	(58)	251	1	(311)	0
CALI	Balance	2,557	2,557	-	-	-
	Movement	(81)	(81)	-	-	-
Other	Balance	2,286	1,505	59	719	1
	Movement	115	101	(15)	28	0
Total	Balance	17,389	12,142	2,302	2,926	17
	Movement	(611)	1	(318)	(299)	3

(Note) Reserves for residential earthquake insurance and CALI are included in ordinary underwriting reserves.

(8) Catastrophe reserve

(Yen in 100 millions)

	March 31, 2023		March 31, 2024			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	832	37.1	595	581	818	39.5
Marine	83	106.9	24	2	62	120.8
Personal accident	710	117.2	-	19	729	120.2
Voluntary automobile	908	11.9	572	260	596	7.3
Other	690	48.0	19	48	719	45.4
Total	3,225	26.8	1,211	912	2,926	23.5

(Note) Reserve ratio = catastrophe reserve / net premiums written (excluding premiums of residential earthquake insurance and CALI) x 100

(9) Investment assets

(Yen in 100 millions)

	March 31, 2023	March 31, 2024	
			Change
Cash, deposits and savings	2,357	2,808	450
Investments in securities:	25,363	28,731	3,368
Domestic bonds	6,866	6,114	(752)
Domestic stocks	8,638	10,912	2,274
Foreign securities	8,856	10,598	1,741
Other securities	1,001	1,105	104
Loans	2,605	2,692	87
Land and buildings	1,652	1,613	(38)
Total	31,978	35,845	3,867

(Reference)

Long-term investment assets	2,576	2,256	(320)
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(Reference) Breakdown of domestic bonds

(Yen in 100 millions)

	March 31, 2023	March 31, 2024	
			Change
Government bonds	4,079	3,785	(294)
Municipal bonds	237	125	(112)
Corporate bonds:	2,549	2,203	(345)
Government agency bonds	422	372	(50)
Specific financial institution bonds	3	-	(3)
Other corporate bonds	2,124	1,831	(292)
Total	6,866	6,114	(752)

(10) Breakdown of interest and dividends income

(Yen in 100 millions)

	Year ended March 31, 2023	Year ended March 31, 2024	
			Change
Investments in securities:	561	644	83
Domestic bonds	82	81	(1)
Domestic stocks	235	256	20
Foreign securities	212	267	54
Other securities	30	39	9
Loans	23	31	7
Land and buildings	44	46	1
Other	6	13	7
Total	636	736	100

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

(Yen in 100 millions)

March 31, 2024	Cost	Fair value	Difference	Change from March 31, 2023
Domestic bonds	6,019	6,114	95	(87)
Domestic stocks	3,087	10,546	7,459	2,400
Foreign securities	8,534	9,364	830	866
Other securities	676	909	233	156
Total	18,316	26,935	8,619	3,335

(Yen in 100 millions)

March 31, 2023	Cost	Fair value	Difference
Domestic bonds	6,684	6,866	182
Domestic stocks	3,234	8,293	5,059
Foreign securities	7,903	7,867	(35)
Other securities	738	815	77
Total	18,559	23,843	5,283

(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)

	Year ended March 31, 2023 Gains/(losses)	Year ended March 31, 2024 Gains/(losses)	Gains	Losses
Domestic bonds	(10)	9	44	35
Domestic stocks	401	872	873	0
Foreign securities	1	(53)	225	279
Other securities	-	-	-	-
Total	391	827	1,143	316

Impairment losses on securities

(Yen in 100 millions)

	Year ended March 31, 2023	Year ended March 31, 2024	Change
Domestic bonds	-	-	-
Domestic stocks	18	5	(12)
Foreign securities	4	1	(2)
Other securities	0	-	(0)
Total	22	7	(15)

4. Earnings Forecasts

(1) Consolidated Business Results

(Yen in 100 millions)

	Items	Results for year ended March 31, 2024	Forecasts for year ending March 31, 2025	Change from previous year
Net premiums written (non-life insurance)	1	42,617	46,000	3,382
Mitsui Sumitomo Insurance	2	16,233	16,640	406
Aioi Nissay Dowa Insurance	3	13,689	14,150	460
Simple sum	4	29,922	30,790	867
Mitsui Direct General Insurance	5	352	370	17
Overseas insurance subsidiaries	6	12,336	14,860	2,523
Insurance premiums (domestic life insurance)	7	18,273	16,710	(1,563)
Mitsui Sumitomo Aioi Life Insurance	8	4,737	4,660	(77)
Mitsui Sumitomo Primary Life Insurance	9	13,535	12,050	(1,485)
Ordinary profit	10	4,164	8,710	4,545
Net income attributable to owners of the parent	11	3,692	6,100	2,407
Mitsui Sumitomo Insurance	12	1,677	4,530	2,852
Aioi Nissay Dowa Insurance	13	560	860	299
Simple sum	14	2,238	5,390	3,151
Mitsui Direct General Insurance	15	(15)	(12)	3
Mitsui Sumitomo Aioi Life Insurance	16	281	50	(232)
Mitsui Sumitomo Primary Life Insurance	17	196	200	3
Overseas insurance subsidiaries	18	1,538	1,520	(18)
Others, consolidation adjustments, etc.	19	(547)	(1,048)	(501)
Annual total of dividends per share	20	270.00 yen	145.00 yen	-

(Note) 1. 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. 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.

In the table above, the result of (20) Annual total of dividends per share for the year ended March 31, 2024, is the figure before the stock split, and the Forecasts for the year ending March 31, 2025, are the figures after the stock split. Changes from previous year are not available and not presented on this table.

(2) Domestic Non-Life Insurance Subsidiaries (Two Main Consolidated Subsidiaries)

(Yen in 100 millions)

	Items	Simple sum		Mitsui Sumitomo Insurance		Aioi Nissay Dowa Insurance	
		Forecasts for year ending March 31, 2025	Change from previous year	Forecasts for year ending March 31, 2025	Change from previous year	Forecasts for year ending March 31, 2025	Change from previous year
Net premiums written	1	30,790	867	16,640	406	14,150	460
Growth rate of net premiums written	2	2.9 %	2.0 %	2.5 %	2.9 %	3.4 %	0.9 %
Net loss ratio ^(Note 1)	3	69.4 %	3.4 %	68.2 %	2.6 %	70.8 %	4.4 %
Net expense ratio ^(Note 2)	4	33.2 %	(0.1) %	32.2 %	(0.5) %	34.4 %	0.2 %
Combined ratio ^(Note 3)	5	102.6 %	3.3 %	100.4 %	2.1 %	105.2 %	4.6 %
EI loss ratio ^(Note 4, 5)	6	68.2 %	(1.9) %	67.2 %	(0.4) %	69.3 %	(3.8) %
Underwriting profit	7	760	884	590	382	170	501
Investment profit	8	6,740	3,545	5,570	3,520	1,170	25
Ordinary profit	9	7,350	4,415	6,060	3,916	1,290	499
Net income	10	5,390	3,151	4,530	2,852	860	299

(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 CALL.

5. EI loss ratio = incurred losses (including loss adjustment expenses) / earned premiums x 100

Incurred losses (including loss adjustment expenses) = net claims paid + loss adjustment expenses + movement in outstanding claims

Earned premiums are calculated based on unearned premiums (excluding underwriting reserves for natural disasters), premium reserve, etc.

(Primary assumptions of the forecasts)

- The forecast of net premiums written is based on the Company's own estimate taking into account the trends in the consolidated business results.
- Incurred losses (which are the sum total of net claims paid and movement in outstanding claims) caused by natural disasters in Japan for the year ending March 31, 2025 are assumed to be ¥87.5 billion at Mitsui Sumitomo Insurance Co., Ltd. and ¥71.0 billion at Aioi Nissay Dowa Insurance Co., Ltd..
- Market interest rates, currency exchange rates and stock prices are assumed to be at almost the same level as March 31, 2024.

However, the sale of strategic equity holdings is based on the stock market price as of the end of April 2024.

The Company's consolidated earnings forecasts have been made based on certain assumptions including those above mentioned but actual results may differ substantially from these forecasts depending on various factors.

Supplementary Information

1. Supplementary Information on Consolidated Business Results

(1) Consolidated Business Results

(Yen in 100 millions)

	Year ended March 31, 2023	Year ended March 31, 2024	Change	Change ratio
Ordinary income and expenses:				
Underwriting income:	44,860	51,070	6,209	13.8 %
Net premiums written	39,332	42,617	3,285	8.4
Deposit premiums from policyholders	413	316	(97)	(23.5)
Life insurance premiums	4,584	7,352	2,768	60.4
Underwriting expenses:	40,078	51,073	10,995	27.4
Net claims paid	22,425	22,911	486	2.2
Loss adjustment expenses	2,088	2,268	179	8.6
Commissions and collection expenses	7,736	8,488	751	9.7
Maturity refunds to policyholders	1,652	1,519	(133)	(8.1)
Life insurance claims	5,308	4,830	(477)	(9.0)
Provision for outstanding claims	632	3,655	3,023	477.8
Provision for underwriting reserves	124	7,347	7,222	-
Investment income:	7,439	14,177	6,737	90.6
Interest and dividends income	3,454	4,270	816	23.6
Investment gains on money trusts	1,913	3,141	1,227	64.2
Investment gains on trading securities	-	591	591	-
Gains on sales of securities	1,942	2,287	345	17.8
Gains on derivative transactions	445	-	(445)	(100.0)
Investment gains on separate accounts	-	2,186	2,186	-
Investment expenses:	1,956	2,155	198	10.1
Investment losses on money trusts	284	644	360	126.6
Investment losses on trading securities	196	-	(196)	(100.0)
Losses on sales of securities	656	757	100	15.4
Impairment losses on securities	232	32	(199)	(86.1)
Losses on derivative transactions	-	584	584	-
Investment losses on separate accounts	327	-	(327)	(100.0)
Operating expenses and general and administrative expenses	7,288	7,979	690	9.5
Other ordinary income and expenses:	(53)	125	179	-
Gains/(losses) on equity method investments	(28)	187	216	-
Ordinary profit	2,922	4,164	1,241	42.5
Extraordinary income and losses:				
Extraordinary income	346	635	289	83.7
Reversal of reserve for price fluctuation	-	461	461	-
Extraordinary losses	302	177	(124)	(41.3)
Provision for reserve for price fluctuation	116	-	(116)	(100.0)
Extraordinary income/(losses)	43	458	414	955.1
Income before income taxes	2,966	4,622	1,656	55.9
Income taxes - current	357	973	616	172.5
Income taxes - deferred	462	(79)	(542)	(117.1)
Total income taxes	820	894	74	9.1
Net income	2,145	3,728	1,582	73.7
Net income attributable to non-controlling interests	35	35	(0)	(0.9)
Net income attributable to owners of the parent	2,110	3,692	1,582	75.0

(Note) Overseas consolidated subsidiaries and overseas equity method associates have adopted International Financial Reporting Standards (IFRS)17

"Insurance Contracts" from the beginning of the year ended March 31, 2024, since these entities have already adopted IFRS.

The figures for the year ended March 31, 2023 are presented on IFRS 17 basis retrospectively.

(2) 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	Year ended March 31, 2023			Year ended March 31, 2024		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	923,201	22.0	-	1,003,286	22.2	8.7
Marine	257,973	6.1	-	267,731	5.9	3.8
Personal accident	296,275	7.1	-	303,471	6.7	2.4
Voluntary automobile	1,672,549	39.9	-	1,741,903	38.6	4.1
CALI	279,102	6.7	-	245,448	5.5	(12.1)
Other	762,069	18.2	-	949,757	21.1	24.6
Total:	4,191,172	100.0	-	4,511,598	100.0	7.6
Deposit premiums from policyholders	41,359	1.0	-	31,658	0.7	(23.5)

Net Premiums Written by Line of Insurance

(Yen in millions)

Lines of Insurance	Year ended March 31, 2023			Year ended March 31, 2024		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	725,597	18.4	-	785,976	18.4	8.3
Marine	199,745	5.1	-	207,868	4.9	4.1
Personal accident	247,603	6.3	-	259,781	6.1	4.9
Voluntary automobile	1,727,462	43.9	-	1,813,439	42.6	5.0
CALI	275,732	7.0	-	255,550	6.0	(7.3)
Other	757,093	19.3	-	939,120	22.0	24.0
Total	3,933,235	100.0	-	4,261,736	100.0	8.4

Net Claims Paid by Line of Insurance

(Yen in millions)

Lines of Insurance	Year ended March 31, 2023			Year ended March 31, 2024		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	511,720	22.8	-	448,816	19.6	(12.3)
Marine	85,584	3.8	-	92,540	4.0	8.1
Personal accident	154,734	6.9	-	131,858	5.8	(14.8)
Voluntary automobile	952,042	42.5	-	1,033,472	45.1	8.6
CALI	183,660	8.2	-	192,389	8.4	4.8
Other	354,758	15.8	-	392,104	17.1	10.5
Total	2,242,501	100.0	-	2,291,182	100.0	2.2

(Notes) 1. The figures in the above tables include elimination of intersegment transactions.

2. Overseas consolidated subsidiaries and overseas equity method associates have adopted International Financial Reporting Standards (IFRS) 17 "Insurance Contracts" from the beginning of the year ended March 31, 2024, since these entities have already adopted IFRS. The figures for the year ended March 31, 2023 are presented on IFRS 17 basis retrospectively. Change ratios for the year ended March 31, 2023 are not available and not presented on this table.

(3) Investments in Securities

1. Trading securities

(Yen in millions)

	March 31, 2023		March 31, 2024	
	Carrying amount	Unrealized gains/(losses) included in income	Carrying amount	Unrealized gains/(losses) included in income
Trading securities	2,648,799	(146,627)	2,686,014	146,290

(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, 2023			March 31, 2024		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,221,808	1,293,571	71,763	1,349,827	1,349,606	(221)
Foreign Securities	4,262	4,375	113	4,593	4,735	142
Other Securities	25,030	25,030	-	16,788	16,788	-
Total	1,251,101	1,322,977	71,876	1,371,209	1,371,130	(79)

(Note) “Other Securities” includes certificates of deposits included in Cash, deposits and savings, and 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, 2023			March 31, 2024		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,947,747	1,656,169	(291,577)	1,960,400	1,476,845	(483,555)
Foreign Securities	313,075	301,246	(11,828)	424,145	415,453	(8,691)
Total	2,260,822	1,957,416	(303,406)	2,384,546	1,892,299	(492,247)

4. Available-for-sale securities

(Yen in millions)

Items	March 31, 2023			March 31, 2024		
	Cost	Carrying amount	Difference	Cost	Carrying amount	Difference
Domestic Bonds	2,602,649	2,658,520	55,871	2,582,568	2,579,056	(3,511)
Domestic Stocks	862,991	2,577,273	1,714,282	799,961	3,607,415	2,807,453
Foreign Securities	4,134,144	4,148,478	14,334	4,682,584	4,982,823	300,239
Other Securities	275,673	282,325	6,652	277,388	319,125	41,737
Total	7,875,458	9,666,599	1,791,140	8,342,501	11,488,420	3,145,918

(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, 2023: ¥14,966 million (comprised of ¥864 million on Domestic stocks and ¥14,102 million on Foreign securities)
For the year ended March 31, 2024: ¥1,242 million (comprised of ¥1,238 million on Domestic stocks and ¥3 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

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2023	March 31, 2024
(Assets)		
Cash, deposits and savings:	621,815	569,609
Cash on hand	4	4
Deposits in banks	621,810	569,605
Monetary claims bought	3,091	2,121
Money trusts	494	570
Investments in securities:	5,288,584	6,266,431
Government bonds	605,721	573,288
Municipal bonds	77,611	75,469
Corporate bonds	534,191	526,310
Domestic stocks	1,785,604	2,600,340
Foreign securities	2,166,296	2,332,051
Other securities	119,158	158,970
Loans:	403,552	390,765
Policy loans	3,319	2,628
General loans	400,232	388,137
Tangible fixed assets:	202,456	194,157
Land	75,299	72,294
Buildings	111,554	105,826
Construction in progress	1,139	2,381
Other tangible fixed assets	14,462	13,656
Intangible fixed assets:	84,760	72,398
Software	61,744	59,772
Other intangible fixed assets	23,016	12,626
Other assets:	358,873	328,585
Premiums receivable	4,917	5,438
Due from agencies	115,480	113,938
Co-insurance accounts receivable	9,018	7,779
Reinsurance accounts receivable	62,050	55,235
Foreign reinsurance accounts receivable	60,903	52,397
Agency business accounts receivable	786	664
Other receivables	34,467	27,959
Accrued income	4,964	5,646
Guarantee deposits	11,808	11,297
Deposits with the Japan Earthquake Reinsurance Company	1,741	1,680
Suspense payments	48,384	40,779
Initial margins for future transactions	1,474	1,474
Derivative financial instruments	2,607	1,910
Cash collateral pledged under derivative transactions	268	2,383
Prepaid pension expenses	19,783	26,931
Customers' liabilities under acceptances and guarantees	19,362	14,988
Bad debt reserve	(2,751)	(2,172)
Total assets	7,000,023	7,864,388

(Yen in millions)

Items	March 31, 2023	March 31, 2024
(Liabilities)		
Policy liabilities:	3,759,612	3,711,583
Outstanding claims	767,681	844,260
Underwriting reserves	2,991,931	2,867,322
Bonds issued	580,902	580,902
Other liabilities:	437,504	385,103
Co-insurance accounts payable	14,093	14,968
Reinsurance accounts payable	56,068	48,109
Foreign reinsurance accounts payable	42,856	44,376
Agency business accounts payable	489	441
Payables under securities lending transactions	72,200	71,357
Borrowings	100,000	-
Income taxes payable	5,372	41,848
Deposits received	68,201	39,317
Unearned income	15	14
Other payables	32,323	63,489
Suspense receipts	22,310	22,447
Derivative financial instruments	2,675	8,427
Cash collateral received under derivative transactions	16,561	26,402
Lease obligations	300	60
Asset retirement obligations	4,028	3,841
Other liabilities	6	1
Reserve for pension and retirement benefits	86,191	85,013
Reserve for retirement benefits for officers	130	86
Accrued bonuses for employees	9,609	9,657
Reserve for stock payments	478	956
Reserves under the special laws:	31,590	35,971
Reserve for price fluctuation	31,590	35,971
Deferred tax liabilities	112,111	358,401
Acceptances and guarantees	19,362	14,988
Total liabilities	5,037,491	5,182,665
(Net assets)		
Common stock	139,595	139,595
Capital surplus:	93,107	93,107
Additional paid-in capital	93,107	93,107
Retained earnings:	709,093	777,866
Legal earned reserve	46,487	46,487
Other retained earnings:	662,605	731,378
Tax-exempted reserve for accelerated depreciation	15,625	15,367
Retained earnings brought forward	646,980	716,011
Total shareholders' equity	941,796	1,010,569
Net unrealized gains/(losses) on investments in securities	1,006,761	1,661,847
Net deferred gains/(losses) on hedges	13,972	9,305
Total valuation and translation adjustments	1,020,734	1,671,152
Total net assets	1,962,531	2,681,722
Total liabilities and net assets	7,000,023	7,864,388

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2023	Year ended March 31, 2024
Ordinary income:	1,956,362	2,058,063
Underwriting income:	1,724,480	1,799,166
Net premiums written	1,629,832	1,623,307
Deposit premiums from policyholders	31,397	23,364
Investment income on deposit premiums from policyholders	25,531	25,353
Reversal of underwriting reserves	35,553	124,609
Foreign exchange gains	1,636	2,490
Other underwriting income	530	41
Investment income:	226,104	252,465
Interest and dividends income	134,995	154,765
Investment gains on money trusts	20	76
Gains on sales of securities	110,702	106,682
Gains on redemption of securities	1,866	2,080
Gains on derivative transactions	-	4,012
Foreign exchange gains	3,936	10,088
Other investment income	115	113
Transfer of investment income on deposit premiums from policyholders	(25,531)	(25,353)
Other ordinary income	5,776	6,431
Ordinary expenses:	1,815,137	1,843,744
Underwriting expenses:	1,519,927	1,550,266
Net claims paid	944,572	950,161
Loss adjustment expenses	103,503	114,369
Commissions and collection expenses	308,339	301,842
Maturity refunds to policyholders	112,220	106,913
Dividends to policyholders	47	46
Provision for outstanding claims	50,595	76,579
Other underwriting expenses	648	351
Investment expenses:	52,098	38,779
Losses on sales of securities	19,341	7,766
Impairment losses on securities	26,137	24,598
Losses on redemption of securities	38	6
Losses on derivative transactions	2,294	-
Other investment expenses	4,287	6,408
Operating expenses and general and administrative expenses	236,770	248,863
Other ordinary expenses:	6,340	5,835
Interest expense	4,881	4,842
Provision for bad debts	1,198	-
Losses on bad debts	150	595
Other ordinary expenses	110	396
Ordinary profit	141,224	214,319
Extraordinary income:	13,745	16,242
Gains on sales of fixed assets	13,745	16,242
Extraordinary losses:	13,548	9,299
Losses on sales of fixed assets	2,186	2,280
Impairment losses on fixed assets	466	2,637
Provision for reserves under the special laws:	4,258	4,380
Provision for reserve for price fluctuation	4,258	4,380
Other extraordinary losses	6,637	-
Income before income taxes	141,421	221,262
Income taxes - current	8,658	58,882
Income taxes - deferred	24,863	(5,397)
Total income taxes	33,522	53,485
Net income	107,899	167,777

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, 2023	March 31, 2024
(A) Total amount of solvency margin	3,405,349	4,133,628
Total net assets	879,498	824,524
Reserve for price fluctuation	31,590	35,971
Contingency reserve	814	1,631
Catastrophe reserve	620,474	604,337
General bad debt reserve	351	704
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	1,255,835	2,072,271
Net unrealized gains/(losses) on land	52,102	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	3,642
Others	237,421	216,351
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	995,234	1,196,153
General insurance risk (R_1)	148,949	151,983
Insurance risk of third sector insurance contracts (R_2)	-	-
Assumed interest rate risk (R_3)	9,848	8,828
Asset management risk (R_4)	821,033	1,002,957
Business administration risk (R_5)	22,175	26,211
Catastrophe risk (R_6)	128,932	146,805
(C) Solvency margin ratio $[(A) / \{(B) \times 1/2\}] \times 100$	684.3 %	691.1 %

(2) Aioi Nissay Dowa Insurance Co., Ltd. (Non-consolidated)

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2023	March 31, 2024
(Assets)		
Cash, deposits and savings:	232,720	277,440
Cash on hand	18	15
Deposits in banks	232,701	277,424
Money trusts	3,050	3,419
Investments in securities:	2,536,311	2,873,118
Government bonds	407,935	378,531
Municipal bonds	23,768	12,549
Corporate bonds	254,975	220,379
Domestic stocks	863,841	1,091,267
Foreign securities	885,682	1,059,859
Other securities	100,107	110,531
Loans:	260,537	269,267
Policy loans	1,081	717
General loans	259,456	268,550
Tangible fixed assets:	177,201	171,664
Land	69,791	67,313
Buildings	95,434	94,018
Construction in progress	468	117
Other tangible fixed assets	11,507	10,214
Intangible fixed assets:	75,119	78,905
Software	29,714	48,644
Other intangible fixed assets	45,404	30,260
Other assets:	366,106	398,746
Premiums receivable	2,231	2,246
Due from agencies	82,934	84,080
Due from foreign agencies	1,797	4,277
Co-insurance accounts receivable	5,239	6,374
Reinsurance accounts receivable	42,103	48,507
Foreign reinsurance accounts receivable	135,015	166,336
Agency business accounts receivable	342	290
Other receivables	50,742	36,190
Accrued income	5,860	5,720
Guarantee deposits	7,827	7,606
Deposits with the Japan Earthquake Reinsurance Company	677	542
Suspense payments	28,621	35,443
Derivative financial instruments	2,714	1,129
Prepaid pension expenses	27,789	29,987
Deferred tax assets	45,624	-
Customers' liabilities under acceptances and guarantees	10,000	10,000
Bad debt reserve	(771)	(860)
Total assets	3,733,689	4,111,688

(Yen in millions)

Items	March 31, 2023	March 31, 2024
(Liabilities)		
Policy liabilities:	2,432,837	2,459,192
Outstanding claims	632,693	720,229
Underwriting reserves	1,800,143	1,738,963
Bonds issued	50,000	50,000
Other liabilities:	392,641	437,921
Co-insurance accounts payable	3,997	4,710
Reinsurance accounts payable	42,691	36,891
Foreign reinsurance accounts payable	66,882	79,656
Agency business accounts payable	2,337	2,603
Payables under securities lending transactions	201,248	219,944
Income taxes payable	3,480	18,213
Deposits received	2,866	2,940
Unearned income	22	23
Other payables	42,826	40,790
Suspense receipts	17,744	17,783
Derivative financial instruments	7,376	13,306
Asset retirement obligations	1,168	1,057
Other liabilities	0	0
Reserve for pension and retirement benefits	42,168	44,603
Accrued bonuses for employees	6,185	6,159
Reserve for stock payments	446	892
Reserves under the special laws:	35,708	37,707
Reserve for price fluctuation	35,708	37,707
Deferred tax liabilities	-	41,465
Acceptances and guarantees	10,000	10,000
Total liabilities	2,969,987	3,087,941
(Net assets)		
Common stock	100,005	100,005
Capital surplus:	81,207	81,207
Additional paid-in capital	52,593	52,593
Other capital surplus	28,614	28,614
Retained earnings:	199,386	219,252
Legal earned reserve	47,411	47,411
Other retained earnings:	151,974	171,840
Reserve for specified business investments	-	125
Retained earnings brought forward	151,974	171,715
Total shareholders' equity	380,599	400,465
Net unrealized gains/(losses) on investments in securities	383,101	623,281
Total valuation and translation adjustments	383,101	623,281
Total net assets	763,701	1,023,746
Total liabilities and net assets	3,733,689	4,111,688

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2023	Year ended March 31, 2024
Ordinary income:	1,524,367	1,660,243
Underwriting income:	1,414,491	1,476,673
Net premiums written	1,335,557	1,368,988
Deposit premiums from policyholders	9,962	8,293
Investment income on deposit premiums from policyholders	13,971	14,792
Reversal of underwriting reserves	42,597	61,180
Foreign exchange gains	4,103	10,183
Other underwriting income	8,299	13,234
Investment income:	100,499	175,853
Interest and dividends income	63,636	73,643
Investment gains on money trusts	0	0
Gains on sales of securities	50,026	114,367
Gains on redemption of securities	22	-
Foreign exchange gains	731	2,522
Other investment income	52	113
Transfer of investment income on deposit premiums from policyholders	(13,971)	(14,792)
Other ordinary income	9,376	7,715
Ordinary expenses:	1,457,610	1,581,178
Underwriting expenses:	1,233,387	1,332,197
Net claims paid	809,314	826,822
Loss adjustment expenses	80,318	82,194
Commissions and collection expenses	280,114	288,433
Maturity refunds to policyholders	53,057	45,016
Dividends to policyholders	3	5
Provision for outstanding claims	9,463	88,658
Other underwriting expenses	1,115	1,067
Investment expenses:	27,165	55,250
Losses on sales of securities	10,880	31,609
Impairment losses on securities	2,271	720
Losses on redemption of securities	2	-
Losses on derivative transactions	10,786	19,947
Other investment expenses	3,224	2,972
Operating expenses and general and administrative expenses	194,884	191,507
Other ordinary expenses:	2,172	2,223
Interest expense	595	401
Provision for bad debts	-	92
Losses on bad debts	0	0
Other ordinary expenses	1,576	1,728
Ordinary profit	66,757	79,064
Extraordinary income:	379	1,032
Gains on sales of fixed assets	379	1,032
Extraordinary losses:	11,299	7,961
Losses on sales of fixed assets	7,432	3,654
Impairment losses on fixed assets	1,955	2,308
Provision for reserves under the special laws:	1,911	1,998
Provision for reserve for price fluctuation	1,911	1,998
Income before income taxes	55,837	72,136
Income taxes - current	(998)	21,968
Income taxes - deferred	13,640	(5,913)
Total income taxes	12,641	16,054
Net income	43,195	56,081

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2023	March 31, 2024
(A) Total amount of solvency margin	1,327,493	1,572,188
Total net assets	357,293	335,311
Reserve for price fluctuation	35,708	37,707
Contingency reserve	1,388	1,771
Catastrophe reserve	323,213	293,088
General bad debt reserve	183	127
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	478,111	777,977
Net unrealized gains/(losses) on land	36,294	40,163
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	6,594	7,595
Others	51,892	43,636
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	319,545	402,936
General insurance risk (R ₁)	124,281	129,679
Insurance risk of third sector insurance contracts (R ₂)	-	-
Assumed interest rate risk (R ₃)	4,959	4,439
Asset management risk (R ₄)	242,826	303,375
Business administration risk (R ₅)	8,125	9,929
Catastrophe risk (R ₆)	34,212	58,990
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	830.8 %	780.3 %

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

(Yen in millions)

Items	March 31, 2023	March 31, 2024
(Assets)		
Cash, deposits and savings:	16,341	6,421
Deposits in banks	16,341	6,421
Investments in securities:	33,509	39,677
Municipal bonds	15,829	10,330
Corporate bonds	17,680	29,347
Tangible fixed assets:	761	650
Buildings	213	195
Other tangible fixed assets	547	455
Intangible fixed assets:	5,355	6,523
Software	3,624	2,235
Other intangible fixed assets	1,731	4,288
Other assets:	5,104	6,601
Premiums receivable	0	0
Reinsurance accounts receivable	55	58
Other receivables	3,195	4,573
Accrued income	33	43
Income taxes receivable	71	-
Guarantee deposits	482	482
Suspense payments	1,266	1,442
Other assets	0	0
Deferred tax assets	1,603	1,403
Bad debt reserve	(2)	(2)
Total assets	62,674	61,276
(Liabilities)		
Policy liabilities:	42,704	42,873
Outstanding claims	22,692	22,264
Underwriting reserves	20,012	20,608
Other liabilities:	2,486	2,580
Reinsurance accounts payable	1	1
Income taxes payable	93	110
Unearned income	12	-
Other payables	2,175	2,262
Suspense receipts	4	5
Asset retirement obligations	198	199
Reserve for pension and retirement benefits	432	492
Accrued bonuses for employees	332	344
Reserve for stock payments	10	19
Reserves under the special laws:	100	108
Reserve for price fluctuation	100	108
Total liabilities	46,066	46,419
(Net assets)		
Common stock	39,106	39,106
Capital surplus:	9,006	9,006
Additional paid-in capital	9,006	9,006
Retained earnings:	(31,390)	(32,934)
Other retained earnings:	(31,390)	(32,934)
Retained earnings brought forward	(31,390)	(32,934)
Total shareholders' equity	16,721	15,177
Net unrealized gains/(losses) on investments in securities	(113)	(320)
Total valuation and translation adjustments	(113)	(320)
Total net assets	16,607	14,856
Total liabilities and net assets	62,674	61,276

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2023	Year ended March 31, 2024
Ordinary income:	36,072	35,805
Underwriting income:	36,027	35,669
Net premiums written	34,530	35,212
Investment income on deposit premiums from policyholders	25	29
Reversal of outstanding claims	1,041	427
Reversal of underwriting reserves	429	-
Investment income:	23	114
Interest and dividends income	49	143
Gains on sales of securities	-	0
Transfer of investment income on deposit premiums from policyholders	(25)	(29)
Other ordinary income	21	20
Ordinary expenses:	36,633	37,841
Underwriting expenses:	23,701	25,217
Net claims paid	20,544	21,442
Loss adjustment expenses	2,771	2,721
Commissions and collection expenses	385	457
Provision for outstanding claims	-	595
Investment expenses:	230	-
Other investment expenses	230	-
Operating expenses and general and administrative expenses	12,700	12,620
Other ordinary expenses:	1	2
Provision for bad debts	-	0
Losses on bad debts	0	-
Other ordinary expenses	1	2
Ordinary loss	561	2,036
Extraordinary income	-	-
Extraordinary losses:	7	8
Losses on sales of fixed assets	1	0
Provision for reserves under the special laws:	6	7
Provision for reserve for price fluctuation	6	7
Loss before income taxes	569	2,044
Income taxes - current	16	(700)
Income taxes - deferred	(1,479)	200
Total income taxes	(1,463)	(500)
Net income/(loss)	894	(1,544)

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2023	March 31, 2024
(A) Total amount of solvency margin	17,853	16,137
Total net assets	16,721	15,177
Reserve for price fluctuation	100	108
Contingency reserve	0	0
Catastrophe reserve	1,143	1,170
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)	(113)	(320)
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 $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	5,060	5,089
General insurance risk (R ₁)	4,485	4,450
Insurance risk of third sector insurance contracts (R ₂)	-	-
Assumed interest rate risk (R ₃)	0	0
Asset management risk (R ₄)	964	1,129
Business administration risk (R ₅)	172	177
Catastrophe risk (R ₆)	300	321
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	705.5 %	634.1 %

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2023	March 31, 2024
(Assets)		
Cash, deposits and savings:	416,761	234,479
Cash on hand	0	0
Deposits in banks	416,761	234,479
Investments in securities:	4,422,873	4,749,619
Government bonds	3,279,976	3,376,278
Municipal bonds	102,572	88,361
Corporate bonds	636,994	628,348
Domestic stocks	823	1,039
Foreign securities	341,199	578,089
Other securities	61,306	77,501
Loans:	60,780	62,341
Policy loans	60,780	62,341
Tangible fixed assets:	7,157	7,086
Buildings	304	255
Lease assets	5,728	5,956
Other tangible fixed assets	1,124	874
Intangible fixed assets:	25,388	26,313
Software	12,577	20,557
Other intangible fixed assets	12,811	5,756
Due from agencies	1,424	1,952
Reinsurance accounts receivable	1,221	1,389
Other assets:	42,344	45,220
Other receivables	29,678	29,088
Prepaid expenses	2,209	2,992
Accrued income	7,803	9,389
Guarantee deposits	328	335
Derivative financial instruments	1,079	174
Suspense payments	1,227	1,004
Other assets	18	2,236
Deferred tax assets	31,316	32,515
Bad debt reserve	(89)	(87)
Total assets	5,009,178	5,160,831

(Yen in millions)

Items	March 31, 2023	March 31, 2024
(Liabilities)		
Policy liabilities:	4,362,853	4,480,569
Outstanding claims	40,386	42,090
Underwriting reserves	4,311,933	4,428,012
Reserve for dividends to policyholders	10,532	10,466
Due to agencies	2,989	3,310
Reinsurance accounts payable	362	359
Other liabilities:	499,428	509,186
Payables under repurchase agreements	204,822	235,480
Payables under securities lending transactions	269,048	251,819
Income taxes payable	1,024	7,031
Other payables	681	2,222
Accrued expenses	6,229	6,724
Unearned income	0	0
Deposits received	112	213
Derivative financial instruments	1,331	4,401
Lease obligations	151	274
Asset retirement obligations	408	410
Suspense receipts	590	580
Other liabilities	15,027	27
Reserve for pension and retirement benefits	4,990	5,337
Reserve for retirement benefits for officers	3	1
Reserve for stock payments	63	126
Reserves under the special laws:	12,413	13,956
Reserve for price fluctuation	12,413	13,956
Total liabilities	4,883,105	5,012,848
(Net assets)		
Common stock	85,500	85,500
Capital surplus:	19,955	19,955
Additional paid-in capital	14,746	-
Other capital surplus	5,208	19,955
Retained earnings:	41,913	64,525
Legal earned reserve	5,924	-
Other retained earnings:	35,988	64,525
Reserve for specified business investments	49	49
Retained earnings brought forward	35,938	64,475
Total shareholders' equity	147,368	169,980
Net unrealized gains/(losses) on investments in securities	(21,295)	(21,997)
Total valuation and translation adjustments	(21,295)	(21,997)
Total net assets	126,073	147,983
Total liabilities and net assets	5,009,178	5,160,831

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2023	Year ended March 31, 2024
Ordinary income:	565,339	546,499
Insurance premiums and others:	489,081	475,145
Insurance premiums	487,124	473,796
Reinsurance income	1,957	1,349
Investment income:	72,266	67,545
Interest and dividends income:	54,347	58,890
Interest on deposits	0	0
Interest and dividends on securities	52,246	56,677
Interest on loans	1,664	1,700
Other interest and dividends	436	512
Gains on sales of securities	17,899	6,069
Gains on redemption of securities	-	2,540
Foreign exchange gains	16	42
Reversal of bad debts	2	1
Other ordinary income:	3,991	3,808
Receipts of annuities with special conditions	777	970
Receipts of deferred insurance claims	1,193	1,046
Other ordinary income	2,021	1,790
Ordinary expenses:	537,477	497,393
Insurance claims and others:	270,101	275,619
Insurance claims	50,975	50,420
Annuity payments	21,126	21,479
Benefits	51,584	39,590
Surrender benefits	141,190	158,234
Other refunds	3,442	4,089
Reinsurance premiums	1,782	1,805
Provision for underwriting reserves and others:	154,603	117,782
Provision for outstanding claims	1,416	1,703
Provision for underwriting reserves	153,186	116,078
Provision for interest portion of reserve for dividends to policyholders	0	0
Investment expenses:	17,483	6,936
Losses on sales of securities	12,461	285
Impairment losses on securities	205	-
Losses on derivative transactions	2,718	6,180
Other investment expenses	2,098	470
Operating expenses	74,576	76,531
Other ordinary expenses:	20,712	20,523
Payments of deferred insurance claims	1,389	1,214
Taxes	7,630	7,577
Depreciation	10,166	10,365
Provision for reserve for pension and retirement benefits	342	346
Other ordinary expenses	1,182	1,019
Ordinary profit	27,861	49,105
Extraordinary income:	1	0
Gains on sales of fixed assets	1	0
Extraordinary losses:	1,330	1,546
Losses on sales of fixed assets	43	3
Provision for reserves under the special laws:	1,286	1,543
Provision for reserve for price fluctuation	1,286	1,543
Provision for reserve for dividends to policyholders	8,533	8,640
Income before income taxes	17,999	38,918
Income taxes - current	5,848	11,655
Income taxes - deferred	(574)	(926)
Total income taxes	5,273	10,729
Net income	12,725	28,189

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

(1) Policies in force

(Yen in 100 millions)

	March 31, 2023		March 31, 2024	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	3,878	226,521	3,884	218,930
Individual annuities	153	5,977	147	5,724
Group insurance	-	98,467	-	96,076
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)

	Year ended March 31, 2023				Year ended March 31, 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	209	14,534	14,534	-	207	12,906	12,906	-
Individual annuities	0	32	32	-	0	21	21	-
Group insurance	-	687	687	-	-	1,803	1,803	-
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, 2023	March 31, 2024
Individual insurance	4,035	4,001
Individual annuities	369	354
Total:	4,405	4,356
Medical coverage, living benefits, etc.	1,575	1,627

(2) New policies

(Yen in 100 millions)

	Year ended March 31, 2023	Year ended March 31, 2024
Individual insurance	270	268
Individual annuities	1	0
Total:	271	269
Medical coverage, living benefits, etc.	135	143

(Notes) 1. An annualized premium is the annual total of premiums that is obtained by multiplying the amount of a single payment with 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)

	Year ended March 31, 2023	Year ended March 31, 2024	Change
Fundamental revenues:	547,420	540,385	(7,035)
Insurance premiums and others	489,081	475,145	(13,935)
Fundamental expenses	522,611	499,928	(22,683)
Fundamental profit	24,809	40,456	15,647
Capital gains/(losses)	3,223	8,176	4,952
Non-recurring gains/(losses)	(170)	472	643
Ordinary profit	27,861	49,105	21,243
Extraordinary income	1	0	(0)
Extraordinary losses	1,330	1,546	216
Provision for reserve for dividends to policyholders	8,533	8,640	107
Income taxes	5,273	10,729	5,455
Net income	12,725	28,189	15,463

(Note) Since the year ended March 31, 2024, calculation of hedge costs on foreign exchange has been changed. As a result, fundamental profit increased by ¥135 million and capital gains/(losses) decreased by the same amount for the year ended March 31, 2024, compared to those before the change.

Also, the amounts for the year ended March 31, 2023 were restated accordingly. As a result, fundamental profit decreased by ¥100 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, 2023	March 31, 2024
(A) Total amount of solvency margin	338,880	355,345
Total capital	141,791	155,085
Reserve for price fluctuation	12,413	13,956
Contingency reserve	40,478	40,007
General bad debt reserve	4	4
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)	(29,576)	(30,551)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	161,884	158,196
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Brought in capital	-	-
Deductions	-	-
Others	11,884	18,646
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	69,474	76,569
Insurance risk (R_1)	18,163	17,582
Insurance risk of third sector insurance contracts (R_8)	18,227	18,380
Assumed interest rate risk (R_2)	3,274	3,263
Minimum guarantee risk (R_7)	-	-
Asset management risk (R_3)	53,702	62,031
Business administration risk (R_4)	1,867	2,025
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	975.5 %	928.1 %

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2023	March 31, 2024
(Assets)		
Cash, deposits and savings:	764,633	817,589
Deposits in banks	764,633	817,589
Monetary claims bought	74,996	69,995
Money trusts	2,078,352	2,416,000
Investments in securities:	3,451,044	3,755,611
Government bonds	18,884	118,807
Corporate bonds	67,776	67,648
Foreign securities	1,801,060	2,069,759
Other securities	1,563,322	1,499,396
Loans:	261,512	267,371
Policy loans	237	249
General loans	261,275	267,121
Tangible fixed assets:	1,051	1,167
Buildings	236	218
Lease assets	728	791
Other tangible fixed assets	86	157
Intangible fixed assets:	11,570	10,612
Software	11,464	10,508
Lease assets	105	104
Reinsurance accounts receivable	29,533	34,904
Other assets:	37,419	68,565
Other receivables	14,627	35,277
Prepaid expenses	1,178	1,218
Accrued income	13,365	16,933
Guarantee deposits	5,824	14,681
Derivative financial instruments	1,106	179
Suspense payments	1,313	270
Other assets	4	4
Deferred tax assets	113,623	86,855
Bad debt reserve	(4)	(2)
Total assets	6,823,733	7,528,672
(Liabilities)		
Policy liabilities:	6,375,196	7,093,672
Outstanding claims	22,996	29,897
Underwriting reserves	6,352,199	7,063,775
Due to agencies	5,847	6,392
Reinsurance accounts payable	22,051	6,294
Other liabilities:	72,286	71,982
Income taxes payable	8	18
Other payables	366	151
Accrued expenses	5,459	5,746
Deposits received	63,330	60,381
Derivative financial instruments	383	2,411
Lease obligations	942	1,006
Asset retirement obligations	185	185
Suspense receipts	1,609	2,081
Reserve for stock payments	11	23
Reserves under the special laws:	198,184	144,127
Reserve for price fluctuation	198,184	144,127
Total liabilities	6,673,577	7,322,493
(Net assets)		
Common stock	41,060	41,060
Capital surplus:	24,735	24,735
Additional paid-in capital	24,735	24,735
Retained earnings:	180,820	192,883
Legal earned reserve	16,315	16,325
Other retained earnings:	164,505	176,558
Retained earnings brought forward	164,505	176,558
Total shareholders' equity	246,615	258,678
Net unrealized gains/(losses) on investments in securities	(73,053)	(7,239)
Net deferred gains/(losses) on hedges	(23,405)	(45,259)
Total valuation and translation adjustments	(96,459)	(52,499)
Total net assets	150,156	206,178
Total liabilities and net assets	6,823,733	7,528,672

Non-Consolidated Statements of Income

(Yen in millions)

Items	Year ended March 31, 2023	Year ended March 31, 2024
Ordinary income:	1,791,523	2,334,823
Insurance premiums and others:	1,349,832	1,566,824
Insurance premiums	1,220,420	1,353,577
Reinsurance income	129,411	213,246
Investment income:	266,420	763,390
Interest and dividends income:	77,123	107,605
Interest on deposits	115	258
Interest and dividends on securities	66,574	97,126
Interest on loans	10,317	10,060
Other interest and dividends	115	159
Investment gains on money trusts	162,891	249,591
Investment gains on trading securities	117	74
Gains on sales of securities	6,238	2,309
Gains on redemption of securities	466	254
Foreign exchange gains	19,474	184,941
Reversal of bad debts	5	1
Other investment income	103	0
Investment gains on separate accounts	-	218,611
Other ordinary income:	175,270	4,609
Receipts of annuities with special conditions	4,394	4,326
Reversal of outstanding claims	4,679	-
Reversal of underwriting reserves	165,919	-
Other ordinary income	277	282
Ordinary expenses:	1,760,502	2,361,781
Insurance claims and others:	1,641,421	1,525,515
Insurance claims	150,812	159,843
Annuity payments	86,647	86,189
Benefits	283,121	323,295
Surrender benefits	765,165	544,180
Other refunds	7,557	6,365
Reinsurance premiums	348,117	405,641
Provision for underwriting reserves and others:	-	718,476
Provision for outstanding claims	-	6,900
Provision for underwriting reserves	-	711,575
Investment expenses:	46,533	32,430
Interest expense	11	11
Losses on sales of securities	13,568	32,350
Losses on redemption of securities	218	34
Other investment expenses	33	34
Investment losses on separate accounts	32,700	-
Operating expenses	59,475	70,183
Other ordinary expenses:	13,072	15,175
Taxes	8,218	10,151
Depreciation	4,850	5,012
Other ordinary expenses	3	10
Ordinary profit	31,020	(26,957)
Extraordinary income:	-	54,057
Reversal of reserves under the special laws:	-	54,057
Reversal of reserve for price fluctuation	-	54,057
Extraordinary losses:	4,153	-
Provision for reserves under the special laws:	4,153	-
Provision for reserve for price fluctuation	4,153	-
Income before income taxes	26,867	27,099
Income taxes - current	5,878	(2,266)
Income taxes - deferred	1,239	9,672
Total income taxes	7,117	7,406
Net income	19,749	19,693

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

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

	March 31, 2023		March 31, 2024	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	674	46,553	726	52,671
Individual annuities	372	22,768	404	26,386
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)

	Year ended March 31, 2023				Year ended March 31, 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	140	9,256	9,256	-	159	10,399	10,399	-
Individual annuities	52	3,542	3,542	-	60	3,970	3,970	-
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, 2023	March 31, 2024
Individual insurance	4,632	5,274
Individual annuities	2,618	2,882
Total:	7,250	8,156
Medical coverage, living benefits, etc.	7	8

(2) New policies (Yen in 100 millions)

	Year ended March 31, 2023	Year ended March 31, 2024
Individual insurance	768	817
Individual annuities	468	489
Total:	1,236	1,307
Medical coverage, living benefits, etc.	1	0

(Notes) 1. An annualized premium is the annual total of premiums that is obtained by multiplying the amount of a single payment with 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)

	Year ended March 31, 2023	Year ended March 31, 2024	Change
Fundamental revenues:	1,840,205	2,399,237	559,032
Insurance premiums and others	1,349,832	1,566,824	216,991
Fundamental expenses	1,766,964	2,325,643	558,678
Fundamental profit	73,240	73,594	353
Capital gains/(losses)	(34,529)	(75,054)	(40,524)
Non-recurring gains/(losses)	(7,689)	(25,497)	(17,807)
Ordinary profit/(losses)	31,020	(26,957)	(57,978)
Extraordinary income	-	54,057	54,057
Extraordinary losses	4,153	-	(4,153)
Provision for reserve for dividends to policyholders	-	-	-
Income taxes	7,117	7,406	288
Net income	19,749	19,693	(56)

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2023	March 31, 2024
(A) Total amount of solvency margin	683,942	771,366
Total capital	238,985	251,741
Reserve for price fluctuation	198,184	144,127
Contingency reserve	86,766	112,265
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)	(122,474)	(37,212)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	221,476	234,481
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Brought in capital	-	-
Deductions	-	-
Others	61,003	65,963
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	152,103	203,346
Insurance risk (R ₁)	1,423	1,810
Insurance risk of third sector insurance contracts (R ₈)	3	5
Assumed interest rate risk (R ₂)	38,168	59,343
Minimum guarantee risk (R ₇)	1,016	1,326
Asset management risk (R ₃)	109,901	138,645
Business administration risk (R ₄)	3,010	4,022
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	899.3 %	758.6 %

3. Supplementary Information on Business Results for the Year Ended March 31, 2024 for Press Conference

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

1. Basic Information

(Yen in 100 millions)

		Year ended March 31, 2023 (A)	Six months ended September 30, 2023 (B)	Year ended March 31, 2024 (C)	Change (C) - (A)	Change (C) - (B)
1	Net premiums written	16,298	8,377	16,233	(65)	-
	Change ratio	3.2 %	(2.3)%	(0.4)%	(3.6)%	1.9 %
2	Total assets	70,000	74,687	78,643	8,643	3,956
3	Net loss ratio	64.3 %	60.8 %	65.6 %	1.3 %	4.8 %
4	Net expense ratio	32.5 %	31.3 %	32.7 %	0.2 %	1.4 %
5	Combined ratio	96.8 %	92.1 %	98.3 %	1.5 %	6.2 %
	Underwriting result ratio	3.2 %	7.9 %	1.7 %	(1.5)%	(6.2)%
6	Voluntary automobile insurance					
	Net premiums written	6,885	3,466	6,983	98	-
	Change ratio	(0.0%)	0.7 %	1.4 %	1.4 %	0.7 %
	Underwriting result ratio	3.9 %	3.1 %	0.2 %	(3.7)%	(2.9)%
	Net loss ratio	63.5 %	64.9 %	67.2 %	3.7 %	2.3 %
	Net expense ratio	32.6 %	32.0 %	32.6 %	0.0 %	0.6 %
7	Fire and allied insurance					
	Net premiums written	2,660	1,318	2,505	(154)	-
	Change ratio	12.4 %	(15.7)%	(5.8)%	(18.2)%	9.9 %
	Underwriting result ratio	(15.7)%	(0.1)%	(10.0)%	5.7 %	(9.9)%
	Net loss ratio	77.3 %	63.9 %	72.1 %	(5.2)%	8.2 %
	Net expense ratio	38.4 %	36.2 %	37.9 %	(0.5)%	1.7 %
8	Number of employees	12,572	12,224	12,143	(429)	(81)
9	Number of agencies	30,719	29,825	29,107	(1,612)	(718)

(Notes) 1. Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written

2. Net expense ratio = (commissions and collection expenses + operating expenses and general administrative expenses for underwriting) / net premiums written

3. Combined ratio = net loss ratio + net expense ratio

4. Underwriting result ratio = 1 - combined ratio

(Reference) Consolidated Business Performance of MS&AD Insurance Group Holdings, Inc.

(Yen in 100 millions)

		Year ended March 31, 2023 (A)	Six months ended September 30, 2023 (B)	Year ended March 31, 2024 (C)	Change (C) - (A)	Change (C) - (B)
1	Ordinary income	52,507	36,285	65,728	13,220	-
2	Net premiums written	39,332	22,700	42,617	3,285	-
	Change ratio	-	8.3 %	8.4 %	-	0.1 %
3	Life insurance premiums	4,584	4,760	7,352	2,768	-
	Change ratio	-	-	60.4 %	-	-
4	Ordinary profit	2,922	1,314	4,164	1,241	-
5	Net income attributable to owners of the parent	2,110	875	3,692	1,582	-

(Notes) Overseas consolidated subsidiaries and overseas equity method associates have adopted International Financial Reporting Standards (IFRS) 17 "Insurance Contracts" from the beginning of the year ended March 31, 2024, since these entities have already adopted IFRS.

The figures for the year ended March 31, 2023, are presented on IFRS 17 basis retrospectively.

Change ratios for the year ended March 31, 2023, and Change ratios in Change (C) - (A) are not available and not presented on this table.

2. Other Information**(a) Impairment losses on securities**

(Yen in 100 millions)

	Year ended March 31, 2023	Six months ended September 30, 2023	Year ended March 31, 2024
Domestic bonds	-	-	-
Domestic stocks	24	0	6
Foreign securities	237	185	239
Other securities	-	-	-
Total	261	186	245

Rules for recognition of impairment

In principle, the Company recognizes impairment losses on securities if the fair value declines by 30% or more from the cost.

(b) Impairment losses on fixed assets

(Yen in 100 millions)

	Year ended March 31, 2023	Six months ended September 30, 2023	Year ended March 31, 2024
Land	0	-	10
Buildings	4	-	15
Others	-	-	-
Total	4	-	26

(c) Unrealized gains and losses on investments in securities

(Yen in 100 millions)

	March 31, 2023	September 30, 2023	March 31, 2024
Domestic bonds	506	209	239
Domestic stocks	12,554	16,613	21,028
Foreign securities	839	1,300	1,545
Other securities	19	72	154
Total	13,919	18,195	22,967

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

2. Monetary claims bought are included in "Other securities".

(d) Losses caused by natural disasters in Japan, excluding residential earthquake insurance

(Yen in 100 millions)

	Year ended March 31, 2023	Six months ended September 30, 2023	Year ended March 31, 2024
Direct claims paid	505	179	475
Net claims paid	491	174	457
Outstanding claims	20	386	84

(Note) The above table describes losses caused by natural disasters in Japan incurred during the respective period.

(e) Catastrophe reserve

(Yen in 100 millions)

Lines of insurance	March 31, 2023			September 30, 2023			March 31, 2024		
	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision
Fire and allied	1,013	38.1 %	550	1,073	40.7 %	200	921	36.8 %	379
Marine	857	112.7 %	41	879	111.9 %	21	898	122.3 %	41
Personal accident	835	55.0 %	48	862	51.3 %	26	884	55.8 %	50
Voluntary automobile	1,412	20.5 %	220	1,386	20.0 %	111	1,176	16.9 %	223
Other	2,064	67.6 %	126	2,099	63.0 %	71	2,142	68.7 %	129
Total	6,183	41.6 %	989	6,303	41.0 %	432	6,023	40.3 %	824

(Notes) 1. Reserve ratio = catastrophe reserve / (net premiums written (excluding premiums of residential earthquake insurance and compulsory automobile liability insurance))

Reserve ratio for September 30 is calculated on an annualized basis using net premiums written (excluding premiums of residential earthquake insurance and compulsory automobile liability insurance) multiplied by two as a denominator.

2. Provision = gross provision

(f) Reinsurance assumed

(Yen in 100 millions)

Lines of insurance	Year ended March 31, 2023		Year ended March 31, 2024	
	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid
Fire and allied	575	497	619	371
Marine	206	98	220	97
Personal accident	11	9	10	6
Voluntary automobile	35	29	58	34
Compulsory automobile liability	949	995	830	1,039
Other	335	215	328	166
Total	2,113	1,844	2,068	1,715

(g) Reinsurance ceded

(Yen in 100 millions)

Lines of insurance	Year ended March 31, 2023		Year ended March 31, 2024	
	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid
Fire and allied	1,698	1,139	1,790	507
Marine	533	175	584	198
Personal accident	118	168	138	53
Voluntary automobile	105	57	113	90
Compulsory automobile liability	853	940	691	958
Other	980	571	992	561
Total	4,289	3,053	4,310	2,369

(2) Aioi Nissay Dowa Insurance Co., Ltd. (Non-consolidated)

1. Basic Information

(Yen in 100 millions)

		Year ended March 31, 2023 (A)	Six months ended September 30, 2023 (B)	Year ended March 31, 2024 (C)	Change (C) - (A)	Change (C) - (B)
1	Net premiums written	13,355	6,940	13,689	334	-
	Change ratio	3.4 %	(0.2)%	2.5 %	(0.9)%	2.7 %
2	Total assets	37,336	38,463	41,116	3,779	2,652
3	Net loss ratio	66.6 %	62.7 %	66.4 %	(0.2)%	3.7 %
4	Net expense ratio	34.6 %	33.5 %	34.2 %	(0.4)%	0.7 %
5	Combined ratio	101.2 %	96.2 %	100.6 %	(0.6)%	4.4 %
	Underwriting result ratio	(1.2)%	3.8 %	(0.6)%	0.6 %	(4.4)%
6	Voluntary automobile insurance					
	Net premiums written	7,652	4,034	8,122	470	-
	Change ratio	2.3 %	5.3 %	6.1 %	3.8 %	0.8 %
	Underwriting result ratio	6.8 %	8.3 %	5.0 %	(1.8)%	(3.3)%
	Net loss ratio	61.6 %	61.1 %	63.4 %	1.8 %	2.3 %
	Net expense ratio	31.6 %	30.6 %	31.6 %	0.0 %	1.0 %
7	Fire and allied insurance					
	Net premiums written	2,246	1,065	2,073	(173)	-
	Change ratio	12.6 %	(22.2)%	(7.7)%	(20.3)%	14.5 %
	Underwriting result ratio	(24.7)%	(15.6)%	(19.1)%	5.6 %	(3.5)%
	Net loss ratio	83.4 %	75.6 %	81.4 %	(2.0)%	5.8 %
	Net expense ratio	41.3 %	40.0 %	37.7 %	(3.6)%	(2.3)%
8	Number of employees	12,741	12,533	12,502	(239)	(31)
9	Number of agencies	47,070	46,247	45,248	(1,822)	(999)

(Notes) 1. Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written

2. Net expense ratio = (commissions and collection expenses + operating expenses and general administrative expenses for underwriting) / net premiums written

3. Combined ratio = net loss ratio + net expense ratio

4. Underwriting result ratio = 1 - combined ratio

(Reference) Consolidated Business Performance of MS&AD Insurance Group Holdings, Inc.

Please refer to page 40.

2. Other Information**(a) Impairment losses on securities**

(Yen in 100 millions)

	Year ended March 31, 2023	Six months ended September 30, 2023	Year ended March 31, 2024
Domestic bonds	-	-	-
Domestic stocks	18	0	5
Foreign securities	4	0	1
Other securities	0	-	-
Total	22	0	7

Rules for recognition of impairment

In principle, the Company recognizes impairment losses on securities if the fair value declines by 30% or more from the cost.

(b) Impairment losses on fixed assets

(Yen in 100 millions)

	Year ended March 31, 2023	Six months ended September 30, 2023	Year ended March 31, 2024
Land	10	8	15
Buildings	8	6	7
Others	0	-	-
Total	19	14	23

(c) Unrealized gains and losses on investments in securities

(Yen in 100 millions)

	March 31, 2023	September 30, 2023	March 31, 2024
Domestic bonds	182	66	95
Domestic stocks	5,059	6,138	7,459
Foreign securities	(35)	152	830
Other securities	77	126	233
Total	5,283	6,484	8,619

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

(d) Losses caused by natural disasters in Japan, excluding residential earthquake insurance

(Yen in 100 millions)

	Year ended March 31, 2023	Six months ended September 30, 2023	Year ended March 31, 2024
Direct claims paid	472	173	394
Net claims paid	455	168	379
Outstanding claims	6	290	141

(Note) The above table describes losses caused by natural disasters in Japan incurred during the respective period.

(e) Catastrophe reserve

(Yen in 100 millions)

Lines of insurance	March 31, 2023			September 30, 2023			March 31, 2024		
	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision
Fire and allied	832	37.1%	539	751	35.3%	163	818	39.5%	581
Marine	83	106.9%	3	73	145.2%	1	62	120.8%	2
Personal accident	710	117.2%	19	720	111.4%	10	729	120.2%	19
Voluntary automobile	908	11.9%	245	859	10.7%	129	596	7.3%	260
Other	690	48.0%	44	709	42.5%	25	719	45.4%	48
Total	3,225	26.8%	852	3,113	24.8%	330	2,926	23.5%	912

(Notes) 1. Reserve ratio = catastrophe reserve / (net premiums written (excluding premiums of residential earthquake insurance and compulsory automobile liability insurance))

Reserve ratio for September 30 is calculated on an annualized basis using net premiums written multiplied by two as a denominator.

2. Provision = gross provision

(f) Reinsurance assumed

(Yen in 100 millions)

Lines of insurance	Year ended March 31, 2023		Year ended March 31, 2024	
	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid
Fire and allied	616	490	667	462
Marine	81	68	55	48
Personal accident	29	25	28	19
Voluntary automobile	579	364	971	533
Compulsory automobile liability	805	837	720	881
Other	192	189	274	108
Total	2,305	1,976	2,718	2,053

(g) Reinsurance ceded

(Yen in 100 millions)

Lines of insurance	Year ended March 31, 2023		Year ended March 31, 2024	
	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid
Fire and allied	1,266	718	1,286	397
Marine	3	0	3	0
Personal accident	97	31	96	28
Voluntary automobile	35	1	41	31
Compulsory automobile liability	939	1,019	761	1,077
Other	462	129	460	129
Total	2,804	1,900	2,651	1,665

(Reference)

Effect of retrospective application of IFRS 17

	Net income attributable to owners of the parent
	Year ended March 31,2023
Before retrospective application of IFRS 17	1,615
Difference	494
	Explanation: Decrease in insurance liabilities (liabilities for incurred claims) mainly due to an increase in the discount rate
After retrospective application of IFRS 17	2,110

(Yen in 100 millions)

Net assets
March 31,2023
30,562
832
Details: Beginning balance of Retained earnings 285 Net income attributable to owners of the parent 494 Net unrealized gains on policy liabilities for foreign subsidiaries, etc. 26 Foreign currency translation adjustments 9
31,395