

[Attachment]

Explanatory Material for Business Results for the Six Months Ended September 30, 2024

November 19, 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	Six months ended September 30, 2023	Six months ended September 30, 2024	Change	Change ratio
Net premiums written (non-life insurance)	1	22,700	25,395	2,695	11.9
Mitsui Sumitomo Insurance	2	8,377	8,666	288	3.4
Aioi Nissay Dowa Insurance	3	6,940	7,399	459	6.6
Simple sum	4	15,318	16,066	748	4.9
Mitsui Direct General Insurance	5	170	177	7	4.2
Overseas insurance subsidiaries	6	7,206	9,151	1,944	27.0
Insurance premiums (domestic life insurance)	7	8,912	8,586	(326)	(3.7)
Mitsui Sumitomo Aioi Life Insurance	8	2,367	2,321	(45)	(1.9)
Mitsui Sumitomo Primary Life Insurance	9	6,545	6,265	(280)	(4.3)
Ordinary profit	10	1,314	6,308	4,993	380.0
Net income attributable to owners of the parent	11	875	4,589	3,714	424.5
Mitsui Sumitomo Insurance	12	651	3,314	2,662	408.5
Aioi Nissay Dowa Insurance	13	16	228	211	-
Simple sum	14	668	3,542	2,873	430.0
Mitsui Direct General Insurance	15	(9)	(5)	4	-
Mitsui Sumitomo Aioi Life Insurance	16	166	141	(24)	(15.0)
Mitsui Sumitomo Primary Life Insurance	17	(86)	337	423	-
Overseas insurance subsidiaries	18	409	982	573	139.8
Others, consolidation adjustments, etc.	19	(274)	(409)	(134)	-

(Notes) 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.

(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	Six months ended September 30, 2023	Six months ended September 30, 2024	Change
Total	20	1,019	734	(284)
Mitsui Sumitomo Insurance	21	560	387	(173)
Aioi Nissay Dowa Insurance	22	458	347	(110)

(Supplement 2) Incurred Losses Caused by Overseas Natural Disasters

(Yen in 100 millions)

	Items	Six months ended September 30, 2023	Six months ended September 30, 2024	Change
Total	23	277	40	(236)
Aioi Nissay Dowa Insurance	24	175	40	(134)
Overseas insurance subsidiary (Lloyd's business and Reinsurance business)	25	101	-	(101)

(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	Six months ended September 30, 2023	Six months ended September 30, 2024	Change	Change ratio
(+) Net premiums written	1	15,318	16,066	748	4.9 %
(-) Net claims paid	2	8,487	9,186	698	8.2
(-) Loss adjustment expenses	3	959	968	8	0.9
(-) Commissions and collection expenses	4	2,991	3,160	169	5.7
(-) Operating expenses and general and administrative expenses for underwriting	5	1,955	1,983	28	1.4
Underwriting profit before movements in reserves	6	924	766	(157)	(17.0)
(-) Movement in outstanding claims	7	1,443	313	(1,130)	(78.3)
(-) Movement in ordinary underwriting reserves	8	210	234	23	11.3
(+) Other	9	282	67	(214)	(76.1)
Underwriting profit/(loss) before movement in catastrophe reserve	10	(448)	286	735	-
(-) Movement in catastrophe reserve	11	7	7	(0)	(9.7)
Underwriting profit/(loss)	12	(455)	279	735	-
(+) Interest and dividends income	13	1,137	1,309	171	15.1
(-) Transfer of investment income on deposit premiums from policyholders	14	186	183	(3)	(1.8)
Net interest and dividends income (item 13 - item 14)	15	951	1,125	174	18.4
(+) Gains/(losses) on sales of securities	16	680	3,540	2,860	420.6
(-) Impairment losses on securities	17	186	98	(87)	(47.1)
(+) Other	18	(39)	(318)	(279)	-
Investment profit	19	1,404	4,248	2,843	202.4
(+) Other ordinary profit/(loss)	20	(49)	(67)	(18)	-
Ordinary profit	21	899	4,461	3,561	395.7
(+) Extraordinary income/(losses):	22	(68)	(44)	23	-
Gains/(losses) on reserve for price fluctuation	23	(30)	(30)	(0)	-
Income before income taxes	24	831	4,416	3,584	431.0
(-) Income taxes	25	163	874	710	434.9
Net income	26	668	3,542	2,873	430.0

Ratios	Net loss ratio	Note 1	27	61.7 %	63.2 %	1.5 %	
	Net expense ratio	Note 2	28	32.3 %	32.0 %	(0.3) %	
	Combined ratio	Note 3	29	94.0 %	95.2 %	1.2 %	

Incurred losses (including loss adjustment expenses)		Note 4, 5	30	9,803	9,345	(458)	(4.7)
EI loss ratio		Note 4, 6	31	72.1 %	65.4 %	(6.7) %	

- (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	Six months ended September 30, 2023	Six months ended September 30, 2024	Change	Change ratio
Amount of new policies ^(Note)	1	6,664	5,812	(851)	(12.8) %
Annualized premiums of new policies	2	136	127	(8)	(6.5) %
Amount of policies in force ^(Note)	3	(As of the beginning of FY2024) 224,655	220,538	(Change from the beginning of FY2024) (4,117)	(1.8) %
Annualized premiums for policies in force	4	(As of the beginning of FY2024) 4,356	4,331	(Change from the beginning of FY2024) (24)	(0.6) %
Insurance premiums	5	2,367	2,321	(45)	(1.9) %
Ordinary profit	6	253	220	(32)	(12.8) %
Extraordinary income/(losses)	7	(7)	(8)	(1)	-
Net income	8	166	141	(24)	(15.0) %

(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	Six months ended September 30, 2023	Six months ended September 30, 2024	Change	Change ratio
Amount of new policies ^(Note)	1	6,993	6,808	(184)	(2.6) %
Amount of policies in force ^(Note)	2	(As of the beginning of FY2024) 79,057	77,062	(Change from the beginning of FY2024) (1,995)	(2.5) %
Insurance premiums	3	6,545	6,265	(280)	(4.3) %
Ordinary profit/(loss)	4	(97)	882	980	-
Extraordinary income/(losses)	5	(23)	(413)	(390)	-
Net income/(loss)	6	(86)	337	423	-

(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	Six months ended September 30, 2023	Six months ended September 30, 2024	Change	Change ratio
Net premiums written	1	7,206	9,151	1,944	27.0%
Lloyd's business and Reinsurance business	2	3,944	5,120	1,175	29.8
Asia	3	1,225	1,456	231	18.9
Europe	4	1,630	1,939	309	19.0
Americas	5	406	634	228	56.3
Net income attributable to owners of the parent	6	409	982	573	139.8
Lloyd's business and Reinsurance business	7	69	351	281	405.0
Asia	8	204	312	107	52.3
Europe	9	16	89	73	431.8
Americas	10	21	85	63	298.9
International life insurance	11	97	144	47	48.8

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

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

(1) Business Results

(Yen in 100 millions)

	Items	Six months ended September 30, 2023	Six months ended September 30, 2024	Change	Change ratio %
(+) Net premiums written	1	8,377	8,666	288	3.4
(-) Net claims paid	2	4,540	4,942	402	8.9
(-) Loss adjustment expenses	3	552	554	2	0.4
(-) Commissions and collection expenses	4	1,539	1,607	68	4.4
(-) Operating expenses and general and administrative expenses for underwriting	5	1,079	1,087	7	0.7
Underwriting profit before movements in reserves	6	666	474	(191)	(28.7)
(-) Movement in outstanding claims	7	682	139	(542)	(79.5)
(-) Movement in ordinary underwriting reserves	8	(21)	32	54	-
(+) Other	9	64	43	(21)	(33.6)
Underwriting profit before movement in catastrophe reserve	10	70	345	275	392.2
(-) Movement in catastrophe reserve	11	119	32	(86)	(72.6)
Underwriting profit/(loss)	12	(49)	312	361	-
(+) Interest and dividends income	13	807	902	94	11.7
(-) Transfer of investment income on deposit premiums from policyholders	14	120	115	(4)	(3.8)
Net interest and dividends income (item 13 - item 14)	15	687	786	99	14.5
(+) Gains/(losses) on sales of securities	16	361	3,357	2,995	828.9
(-) Impairment losses on securities	17	186	90	(95)	(51.4)
(+) Other	18	77	(141)	(218)	(282.6)
Investment profit	19	939	3,912	2,972	316.2
(+) Other ordinary profit/(loss)	20	(28)	(53)	(24)	-
Ordinary profit	21	861	4,171	3,309	384.1
(+) Extraordinary income/(losses)	22	(27)	(24)	2	-
Gains/(losses) on reserve for price fluctuation	23	(21)	(21)	(0)	-
Income before income taxes	24	834	4,147	3,312	396.9
(-) Income taxes	25	182	832	650	355.4
Net income	26	651	3,314	2,662	408.5

Ratios	Net loss ratio	Note 1	27	60.8 %	63.4 %	2.6 %	
	Net expense ratio	Note 2	28	31.3 %	31.1 %	(0.2) %	
	Combined ratio	Note 3	29	92.1 %	94.5 %	2.4 %	

Incurred losses (including loss adjustment expenses)		Note 4, 5	30	5,181	5,010	(171)	(3.3)
EI loss ratio		Note 4, 6	31	68.5 %	64.2 %	(4.3) %	

(Notes) 1. Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written x 100

2. Net expense ratio = (commissions and collection expenses + operating expenses and general and administrative expenses for underwriting) / net premiums written x 100

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

4. The calculation is exclusive of residential earthquake insurance and CALI.

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

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

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

(2) Premiums written

(Yen in 100 millions)

	Net premiums written				Direct premiums written (excluding deposit premiums from policyholders)			
	Six months ended September 30, 2023		Six months ended September 30, 2024		Six months ended September 30, 2023		Six months ended September 30, 2024	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	1,318	(15.7)	1,516	15.0	1,972	(10.4)	2,276	15.4
Marine	393	(0.8)	407	3.7	619	3.0	642	3.7
Personal accident	841	4.2	859	2.2	907	6.5	921	1.6
Voluntary automobile	3,466	0.7	3,586	3.5	3,502	0.7	3,583	2.3
CALI	692	(2.0)	619	(10.5)	591	(9.1)	576	(2.5)
Other	1,665	0.7	1,676	0.7	2,006	1.9	1,994	(0.6)
Total	8,377	(2.3)	8,666	3.4	9,601	(1.6)	9,995	4.1

(3) Net claims paid

(Yen in 100 millions)

	Six months ended September 30, 2023			Six months ended September 30, 2024			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	809	(7.5)	63.9	860	6.2	58.9	(5.0)
Marine	172	9.6	46.2	186	8.1	48.3	2.1
Personal accident	399	(4.0)	52.2	425	6.4	54.6	2.4
Voluntary automobile	1,883	7.0	64.9	2,072	10.0	67.8	2.9
CALI	511	3.9	83.3	521	2.1	94.6	11.3
Other	763	7.4	48.1	875	14.7	54.7	6.6
Total	4,540	2.9	60.8	4,942	8.9	63.4	2.6

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

(Reference) Incurred losses caused by natural disasters in Japan

(Yen in 100 millions)

	Six months ended September 30, 2023			Six months ended September 30, 2024		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	338	99	239	204	77	126
Voluntary automobile	192	69	123	179	81	97
Other	29	6	22	3	1	2
Total	560	174	386	387	160	226

(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	Six months ended September 30, 2023			Six months ended September 30, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	755	4	0.6	748	(7)	(1.0)
Non-personnel expenses	2	876	54	6.6	893	17	2.0
Taxes and contributions	3	74	(0)	(0.6)	77	3	4.9
Total	4	1,705	58	3.6	1,719	14	0.8

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

<Expenses for underwriting>

(Yen in 100 millions)

	Items	Six months ended September 30, 2023			Six months ended September 30, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	1,079	13	1.2	1,087	7	0.7
Commissions and collection expenses	6	1,539	(86)	(5.3)	1,607	68	4.4
Total	7	2,618	(73)	(2.7)	2,694	76	2.9
Net expense ratio	8	31.3 %	(0.1) %		31.1 %	(0.2) %	

(5) Outstanding claims

(Yen in 100 millions)

	September 30, 2023		September 30, 2024	
	Balance	Movement	Balance	Movement
Fire and allied	1,832	276	1,853	71
Marine	365	22	339	(0)
Personal accident	539	5	589	8
Voluntary automobile	2,582	169	2,686	102
CALI	429	16	445	39
Other	2,609	192	2,667	(80)
Total	8,359	682	8,582	139

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

(Yen in 100 millions)

	Six months ended September 30, 2023		Six months ended September 30, 2024			
	Incurred losses (including loss adjustment expenses)	EI loss ratio	Incurred losses (including loss adjustment expenses)	Change	EI loss ratio	Change
		%			%	%
Fire and allied	1,118	79.2	965	(153)	63.0	(16.2)
Marine	204	54.6	196	(8)	52.9	(1.7)
Personal accident	445	56.2	477	32	58.6	2.4
Voluntary automobile	2,420	70.0	2,535	115	71.9	1.9
Other	993	64.8	836	(157)	53.6	(11.2)
Total	5,181	68.5	5,010	(171)	64.2	(4.3)

(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)

		September 30, 2024				
		Total underwriting reserves	Ordinary underwriting reserves	Reserve for refunds and dividends to policyholders	Catastrophe reserve	Contingency reserve
Fire and allied	Balance	7,558	6,465	39	1,046	6
	Movement	72	(16)	(38)	125	1
Marine	Balance	1,313	391	-	921	-
	Movement	21	(0)	-	22	-
Personal accident	Balance	8,437	564	6,949	912	11
	Movement	(161)	44	(236)	27	2
Voluntary automobile	Balance	3,150	2,148	-	1,001	0
	Movement	(113)	61	-	(174)	0
CALI	Balance	2,558	2,558	-	-	-
	Movement	(145)	(145)	-	-	-
Other	Balance	5,438	3,047	214	2,174	2
	Movement	109	89	(12)	31	0
Total	Balance	28,455	15,176	7,202	6,056	20
	Movement	(217)	32	(287)	32	4

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

(8) Catastrophe reserve

(Yen in 100 millions)

	March 31, 2024		September 30, 2024			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	921	36.8	102	228	1,046	34.5
Marine	898	122.3	-	22	921	113.0
Personal accident	884	55.8	-	27	912	53.1
Voluntary automobile	1,176	16.9	289	114	1,001	14.0
Other	2,142	68.7	36	67	2,174	64.8
Total	6,023	40.3	428	461	6,056	37.6

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

Reserve ratio for September 30, 2024 is calculated on an annualized basis using net premiums written multiplied by two as a denominator.

(9) Investment assets

(Yen in 100 millions)

	March 31, 2024	September 30, 2024	
			Change
Cash, deposits and savings	5,722	6,033	310
Investments in securities:	62,664	53,930	(8,733)
Domestic bonds	11,750	11,067	(683)
Domestic stocks	26,003	17,744	(8,259)
Foreign securities	23,320	23,503	182
Other securities	1,589	1,616	26
Loans	3,907	3,678	(228)
Land and buildings	1,781	1,790	9
Total	74,076	65,434	(8,642)

(Reference)

Long-term investment assets	7,487	7,201	(286)
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(Reference) Breakdown of domestic bonds

(Yen in 100 millions)

	March 31, 2024	September 30, 2024	
			Change
Government bonds	5,732	5,279	(453)
Municipal bonds	754	737	(17)
Corporate bonds:	5,263	5,050	(212)
Government agency bonds	448	406	(41)
Specific financial institution bonds	7	5	(2)
Other corporate bonds	4,806	4,638	(168)
Total	11,750	11,067	(683)

(10) Breakdown of interest and dividends income

(Yen in 100 millions)

	Six months ended September 30, 2023	Six months ended September 30, 2024	
			Change
Investments in securities:	750	840	89
Domestic bonds	66	68	1
Domestic stocks	295	356	61
Foreign securities	346	343	(3)
Other securities	42	72	29
Loans	13	16	2
Land and buildings	29	27	(2)
Other	13	18	4
Total	807	902	94

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

(Yen in 100 millions)

September 30, 2024	Cost	Fair value	Difference	Change from March 31, 2024
Domestic bonds	10,933	11,067	133	(105)
Domestic stocks	3,851	17,320	13,469	(7,559)
Foreign securities	6,647	8,273	1,625	80
Other securities	1,449	1,549	100	(54)
Total	22,881	38,210	15,328	(7,638)

(Yen in 100 millions)

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

(Notes) 1. The above tables describe available-for-sale securities (excluding stocks and other securities without market prices and investments in partnerships etc.).
2. "Other securities" includes loan receivable trust beneficiary certificates and commercial papers included in Monetary claims bought on the balance sheets.

Gains and losses on sales of securities

(Yen in 100 millions)

	Six months ended September 30, 2023 Gains/(losses)	Six months ended September 30, 2024 Gains/(losses)	Gains	Losses
Domestic bonds	(1)	(56)	8	64
Domestic stocks	354	3,379	3,380	0
Foreign securities	8	34	44	9
Other securities	-	-	-	-
Total	361	3,357	3,432	75

Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2023	Six months ended September 30, 2024	Change
Domestic bonds	-	-	-
Domestic stocks	0	1	0
Foreign securities	185	89	(95)
Other securities	-	-	-
Total	186	90	(95)

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

(1) Business Results

(Yen in 100 millions)

	Items	Six months ended September 30, 2023	Six months ended September 30, 2024	Change	Change ratio %
(+) Net premiums written	1	6,940	7,399	459	6.6
(-) Net claims paid	2	3,947	4,244	296	7.5
(-) Loss adjustment expenses	3	407	414	6	1.7
(-) Commissions and collection expenses	4	1,451	1,552	101	7.0
(-) Operating expenses and general and administrative expenses for underwriting	5	875	896	20	2.4
Underwriting profit before movements in reserves	6	257	291	34	13.3
(-) Movement in outstanding claims	7	761	173	(587)	(77.2)
(-) Movement in ordinary underwriting reserves	8	232	201	(30)	(13.3)
(+) Other	9	217	24	(192)	(88.8)
Underwriting profit/(loss) before movement in catastrophe reserve	10	(518)	(58)	459	-
(-) Movement in catastrophe reserve	11	(111)	(25)	86	-
Underwriting profit/(loss)	12	(406)	(32)	373	-
(+) Interest and dividends income	13	330	406	76	23.2
(-) Transfer of investment income on deposit premiums from policyholders	14	66	67	1	1.9
Net interest and dividends income (item 13 - item 14)	15	263	338	75	28.5
(+) Gains/(losses) on sales of securities	16	318	183	(135)	(42.4)
(-) Impairment losses on securities	17	0	8	7	-
(+) Other	18	(116)	(177)	(60)	-
Investment profit	19	465	336	(128)	(27.6)
(+) Other ordinary profit/(loss)	20	(20)	(14)	6	-
Ordinary profit	21	38	289	251	658.6
(+) Extraordinary income/(losses):	22	(40)	(20)	20	-
Gains/(losses) on reserve for price fluctuation	23	(9)	(9)	(0)	-
Income/(loss) before income taxes	24	(2)	269	272	-
(-) Income taxes	25	(19)	41	60	-
Net income	26	16	228	211	-

Ratios	Net loss ratio	Note 1	27	62.7 %	63.0 %	0.3 %	
	Net expense ratio	Note 2	28	33.5 %	33.1 %	(0.4) %	
	Combined ratio	Note 3	29	96.2 %	96.1 %	(0.1) %	

Incurred losses (including loss adjustment expenses)	Note 4, 5	30	4,621	4,334	(286)	(6.2)
EI loss ratio	Note 4, 6	31	76.6 %	66.8 %	(9.8) %	

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

(2) Premiums written

(Yen in 100 millions)

	Net premiums written				Direct premiums written (excluding deposit premiums from policyholders)			
	Six months ended September 30, 2023		Six months ended September 30, 2024		Six months ended September 30, 2023		Six months ended September 30, 2024	
	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %	Amount	Change ratio %
Fire and allied	1,065	(22.2)	1,412	32.6	1,399	(19.7)	1,760	25.9
Marine	25	(25.8)	29	16.6	-	-	-	-
Personal accident	323	0.8	318	(1.4)	355	0.6	355	0.1
Voluntary automobile	4,034	5.3	4,186	3.8	3,597	0.8	3,701	2.9
CALI	658	(0.8)	604	(8.1)	656	(8.6)	652	(0.6)
Other	834	12.9	848	1.7	962	5.6	947	(1.5)
Total	6,940	(0.2)	7,399	6.6	6,971	(4.4)	7,418	6.4

(3) Net claims paid

(Yen in 100 millions)

	Six months ended September 30, 2023			Six months ended September 30, 2024			
	Amount	Change ratio %	Net loss ratio %	Amount	Change ratio %	Net loss ratio %	Change %
Fire and allied	764	(9.6)	75.6	737	(3.5)	55.0	(20.6)
Marine	26	(28.9)	104.4	30	16.0	103.9	(0.5)
Personal accident	149	0.6	51.7	154	2.8	54.4	2.7
Voluntary automobile	2,188	11.4	61.1	2,440	11.5	65.0	3.9
CALI	433	4.9	72.9	444	2.7	81.6	8.7
Other	385	(19.4)	49.2	436	13.3	54.5	5.3
Total	3,947	1.6	62.7	4,244	7.5	63.0	0.3

(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)

	Six months ended September 30, 2023			Six months ended September 30, 2024		
	Incurred losses	Net claims paid	Outstanding claims	Incurred losses	Net claims paid	Outstanding claims
Fire and allied	268	95	173	156	70	86
Voluntary automobile	179	70	109	187	89	97
Other	10	2	7	3	0	3
Total	458	168	290	347	160	187

(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	Six months ended September 30, 2023			Six months ended September 30, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Personnel expenses	1	588	(39)	(6.3)	584	(4)	(0.7)
Non-personnel expenses	2	704	45	6.9	734	30	4.3
Taxes and contributions	3	50	(3)	(6.0)	52	2	4.2
Total	4	1,342	2	0.2	1,371	28	2.1

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

<Expenses for underwriting>

(Yen in 100 millions)

	Items	Six months ended September 30, 2023			Six months ended September 30, 2024		
		Amount	Change	Change ratio %	Amount	Change	Change ratio %
Operating expenses and general and administrative expenses	5	875	(12)	(1.4)	896	20	2.4
Commissions and collection expenses	6	1,451	(11)	(0.8)	1,552	101	7.0
Total	7	2,327	(23)	(1.0)	2,449	121	5.2
Net expense ratio	8	33.5 %	(0.3)		33.1 %	(0.4) %	

(5) Outstanding claims

(Yen in 100 millions)

	September 30, 2023		September 30, 2024	
	Balance		Balance	
		Movement		Movement
Fire and allied	1,755	278	1,599	(21)
Marine	76	(2)	82	(12)
Personal accident	348	15	358	10
Voluntary automobile	3,131	287	3,520	182
CALI	372	15	353	3
Other	1,392	167	1,462	10
Total	7,076	761	7,375	173

(Note) Movements for the six months ended September 30, 2023 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)

	Six months ended September 30, 2023		Six months ended September 30, 2024			
	Incurred losses (including loss adjustment expenses)	EI loss ratio	Incurred losses (including loss adjustment expenses)	Change	EI loss ratio	Change
		%			%	%
Fire and allied	1,083	99.2	754	(328)	60.6	(38.6)
Marine	23	70.1	18	(5)	64.2	(5.9)
Personal accident	182	59.5	184	1	60.5	1.0
Voluntary automobile	2,753	71.1	2,903	150	70.6	(0.5)
Other	577	79.5	473	(104)	59.2	(20.3)
Total	4,621	76.6	4,334	(286)	66.8	(9.8)

(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)

		September 30, 2024				
		Total underwriting reserves	Ordinary underwriting reserves	Reserve for refunds and dividends to policyholders	Catastrophe reserve	Contingency reserve
Fire and allied	Balance	6,607	5,536	46	1,014	9
	Movement	335	170	(33)	196	1
Marine	Balance	80	27	-	53	-
	Movement	(10)	(2)	-	(8)	-
Personal accident	Balance	2,992	230	2,014	739	7
	Movement	(77)	14	(102)	10	0
Voluntary automobile	Balance	2,942	2,542	46	353	0
	Movement	(169)	73	(0)	(243)	0
CALI	Balance	2,459	2,459	-	-	-
	Movement	(97)	(97)	-	-	-
Other	Balance	2,342	1,547	54	738	1
	Movement	56	41	(5)	19	0
Total	Balance	17,426	12,343	2,161	2,900	19
	Movement	36	201	(140)	(25)	1

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

(8) Catastrophe reserve

(Yen in 100 millions)

	March 31, 2024		September 30, 2024			
	Balance	Reserve ratio	Reversal	Provision	Balance	Reserve ratio
		%				%
Fire and allied	818	39.5	20	216	1,014	35.9
Marine	62	120.8	10	1	53	90.8
Personal accident	729	120.2	-	10	739	116.1
Voluntary automobile	596	7.3	377	134	353	4.2
Other	719	45.4	6	26	738	43.6
Total	2,926	23.5	415	389	2,900	21.3

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

(9) Investment assets

(Yen in 100 millions)

	March 31, 2024	September 30, 2024	
			Change
Cash, deposits and savings	2,808	2,006	(801)
Investments in securities:	28,731	26,671	(2,059)
Domestic bonds	6,114	5,747	(367)
Domestic stocks	10,912	9,687	(1,225)
Foreign securities	10,598	10,410	(188)
Other securities	1,105	826	(278)
Loans	2,692	2,748	56
Land and buildings	1,613	1,593	(19)
Total	35,845	33,020	(2,825)

(Reference)

Long-term investment assets	2,256	2,115	(140)
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(Reference) Breakdown of domestic bonds

(Yen in 100 millions)

	March 31, 2024	September 30, 2024	
			Change
Government bonds	3,785	3,743	(42)
Municipal bonds	125	152	27
Corporate bonds:	2,203	1,850	(352)
Government agency bonds	372	291	(81)
Specific financial institution bonds	-	-	-
Other corporate bonds	1,831	1,559	(271)
Total	6,114	5,747	(367)

(10) Breakdown of interest and dividends income

(Yen in 100 millions)

	Six months ended September 30, 2023	Six months ended September 30, 2024	
			Change
Investments in securities:	285	342	57
Domestic bonds	41	37	(4)
Domestic stocks	130	140	10
Foreign securities	109	156	47
Other securities	4	8	3
Loans	15	15	(0)
Land and buildings	23	24	0
Other	6	24	18
Total	330	406	76

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

(Yen in 100 millions)

September 30, 2024	Cost	Fair value	Difference	Change from March 31, 2024
Domestic bonds	5,694	5,747	52	(42)
Domestic stocks	2,918	9,328	6,410	(1,048)
Foreign securities	8,197	9,156	959	128
Other securities	335	628	293	59
Total	17,145	24,860	7,715	(903)

(Yen in 100 millions)

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

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

Gains and losses on sales of securities

(Yen in 100 millions)

	Six months ended September 30, 2023 Gains/(losses)	Six months ended September 30, 2024 Gains/(losses)	Gains	Losses
Domestic bonds	(1)	(14)	8	23
Domestic stocks	317	318	318	0
Foreign securities	2	(120)	25	145
Other securities	-	-	-	-
Total	318	183	352	169

Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2023	Six months ended September 30, 2024	Change
Domestic bonds	-	-	-
Domestic stocks	0	5	5
Foreign securities	0	2	2
Other securities	-	-	-
Total	0	8	7

4. Earnings Forecasts

(1) Consolidated Business Results

(Yen in 100 millions)

	Items	Results for year ended March 31, 2024	Initial forecasts for year ending March 31, 2025	Revised forecasts for year ending March 31, 2025	Change from the initial forecasts
Net premiums written (non-life insurance)	1	42,617	46,000	46,300	300
Mitsui Sumitomo Insurance	2	16,233	16,640	16,720	80
Aioi Nissay Dowa Insurance	3	13,689	14,150	14,200	50
Simple sum	4	29,922	30,790	30,920	130
Mitsui Direct General Insurance	5	352	370	370	-
Overseas insurance subsidiaries	6	12,336	14,860	15,000	140
Insurance premiums (domestic life insurance)	7	18,273	16,710	15,720	(990)
Mitsui Sumitomo Aioi Life Insurance	8	4,737	4,660	4,670	10
Mitsui Sumitomo Primary Life Insurance	9	13,535	12,050	11,050	(1,000)
Ordinary profit	10	4,164	8,710	8,930	220
Net income attributable to owners of the parent	11	3,692	6,100	6,300	200
Mitsui Sumitomo Insurance	12	1,677	4,530	4,620	90
Aioi Nissay Dowa Insurance	13	560	860	850	(10)
Simple sum	14	2,238	5,390	5,470	80
Mitsui Direct General Insurance	15	(15)	(12)	(14)	(2)
Mitsui Sumitomo Aioi Life Insurance	16	281	50	50	-
Mitsui Sumitomo Primary Life Insurance	17	196	200	230	30
Overseas insurance subsidiaries	18	1,538	1,520	1,570	50
Others, consolidation adjustments, etc.	19	(547)	(1,048)	(1,006)	42
Annual total of dividends per share	20	270.00 yen	145.00 yen	145.00 yen	- yen

- (Notes) 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 (20) Annual total of dividends per share for the year ended March 31, 2024, is the figure before the stock split, and (20) Annual total of dividends per share for Initial forecasts for year ending March 31, 2025 and for Revised forecasts for year ending March 31, 2025 are the figures after the stock split.

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

(Yen in 100 millions)

	Items	Simple sum		Mitsui Sumitomo Insurance		Aioi Nissay Dowa Insurance	
		Revised forecasts for year ending March 31, 2025	Change from the initial forecasts	Revised forecasts for year ending March 31, 2025	Change from the initial forecasts	Revised forecasts for year ending March 31, 2025	Change from the initial forecasts
Net premiums written	1	30,920	130	16,720	80	14,200	50
Growth rate of net premiums written	2	3.3 %	0.4 %	3.0 %	0.5 %	3.7 %	0.3 %
Net loss ratio ^(Note 1)	3	68.5 %	(0.9) %	67.6 %	(0.6) %	69.5 %	(1.3) %
Net expense ratio ^(Note 2)	4	33.0 %	(0.2) %	32.1 %	(0.1) %	34.1 %	(0.3) %
Combined ratio ^(Note 3)	5	101.5 %	(1.1) %	99.7 %	(0.7) %	103.6 %	(1.6) %
EI loss ratio ^(Note 4, 5)	6	67.4 %	(0.8) %	66.4 %	(0.8) %	68.7 %	(0.6) %
Underwriting profit	7	660	(100)	600	10	60	(110)
Investment profit	8	6,520	(220)	5,330	(240)	1,190	20
Ordinary profit	9	7,060	(290)	5,840	(220)	1,220	(70)
Net income	10	5,470	80	4,620	90	850	(10)

(Notes) 1. Net loss ratio = (net claims paid + loss adjustment expenses) / net premiums written x 100

2. Net expense ratio = (commissions and collection expenses + operating expenses and general and administrative expenses for underwriting) / net premiums written x 100

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

4. The calculation is exclusive of residential earthquake insurance and CALI.

5. 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 ¥54 billion at Mitsui Sumitomo Insurance Co., Ltd. and ¥46 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 September 30, 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)

	Six months ended September 30, 2023	Six months ended September 30, 2024	Change	Change ratio
Ordinary income and expenses:				
Underwriting income:	28,096	27,472	(623)	(2.2) %
Net premiums written	22,700	25,395	2,695	11.9
Deposit premiums from policyholders	182	155	(26)	(14.7)
Life insurance premiums	4,760	1,628	(3,131)	(65.8)
Underwriting expenses:	29,829	21,781	(8,047)	(27.0)
Net claims paid	10,859	11,871	1,012	9.3
Loss adjustment expenses	1,089	1,155	66	6.1
Commissions and collection expenses	4,205	4,696	490	11.7
Maturity refunds to policyholders	694	669	(24)	(3.5)
Life insurance claims	2,698	1,697	(1,001)	(37.1)
Provision for outstanding claims	2,215	1,536	(678)	(30.6)
Provision for underwriting reserves	8,037	119	(7,917)	(98.5)
Investment income:	7,918	6,701	(1,217)	(15.4)
Interest and dividends income	1,934	2,436	502	26.0
Investment gains on money trusts	2,439	380	(2,058)	(84.4)
Investment gains on trading securities	219	171	(48)	(21.9)
Gains on sales of securities	843	3,809	2,966	351.7
Investment gains on separate accounts	806	-	(806)	(100.0)
Investment expenses:	1,176	2,045	868	73.8
Investment losses on money trusts	670	622	(48)	(7.2)
Losses on sales of securities	152	349	197	129.8
Impairment losses on securities	20	9	(10)	(51.9)
Losses on derivative transactions	275	301	25	9.4
Investment losses on separate accounts	-	51	51	-
Operating expenses and general and administrative expenses	3,787	4,088	301	8.0
Other ordinary income and expenses:	93	50	(42)	(46.2)
Gains/(losses) on equity method investments	126	149	22	17.5
Ordinary profit	1,314	6,308	4,993	380.0
Extraordinary income and losses:				
Extraordinary income	1	42	41	-
Extraordinary losses	111	499	387	346.1
Extraordinary income/(losses)	(110)	(456)	(346)	-
Income before income taxes	1,203	5,851	4,647	386.2
Income taxes - current	349	1,243	893	255.7
Income taxes - deferred	(38)	(9)	29	-
Total income taxes	311	1,234	923	296.7
Net income	892	4,616	3,724	417.4
Net income attributable to non-controlling interests	17	27	9	56.7
Net income attributable to owners of the parent	875	4,589	3,714	424.5

(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	Six months ended September 30, 2023			Six months ended September 30, 2024		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	533,551	22.4	(2.3)	652,458	25.0	22.3
Marine	147,278	6.2	0.9	168,407	6.5	14.3
Personal accident	161,864	6.8	2.8	161,130	6.2	(0.5)
Voluntary automobile	873,141	36.6	3.0	938,072	36.0	7.4
CALI	124,870	5.2	(8.8)	122,963	4.7	(1.5)
Other	544,954	22.8	31.4	561,669	21.6	3.1
Total:	2,385,661	100.0	6.1	2,604,702	100.0	9.2
Deposit premiums from policyholders	18,219	0.8	(19.5)	15,542	0.6	(14.7)

Net Premiums Written by Line of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2023			Six months ended September 30, 2024		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	455,455	20.1	4.0	565,082	22.3	24.1
Marine	106,464	4.7	(2.3)	130,344	5.1	22.4
Personal accident	136,963	6.0	3.0	146,648	5.8	7.1
Voluntary automobile	911,272	40.1	4.2	985,161	38.8	8.1
CALI	135,248	6.0	(1.4)	122,570	4.8	(9.4)
Other	524,618	23.1	29.6	589,786	23.2	12.4
Total	2,270,021	100.0	8.3	2,539,595	100.0	11.9

Net Claims Paid by Line of Insurance

(Yen in millions)

Lines of Insurance	Six months ended September 30, 2023			Six months ended September 30, 2024		
	Amount	Share (%)	Change ratio (%)	Amount	Share (%)	Change ratio (%)
Fire and allied	206,399	19.0	(9.8)	227,785	19.2	10.4
Marine	39,470	3.6	(0.9)	49,578	4.2	25.6
Personal accident	67,027	6.2	(2.7)	68,162	5.7	1.7
Voluntary automobile	492,071	45.3	9.1	551,610	46.5	12.1
CALI	94,623	8.7	4.4	96,851	8.1	2.4
Other	186,356	17.2	13.0	193,208	16.3	3.7
Total	1,085,949	100.0	4.0	1,187,196	100.0	9.3

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

(3) Investments in Securities

1. Trading securities

(Yen in millions)

	March 31, 2024		September 30, 2024	
	Carrying amount	Unrealized gains/(losses) included in income	Carrying amount	Unrealized gains/(losses) included in income
Trading securities	2,686,014	146,290	2,827,332	(74,423)

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

2. Held-to-maturity securities

(Yen in millions)

Items	March 31, 2024			September 30, 2024		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,349,827	1,349,606	(221)	1,336,687	1,293,780	(42,906)
Foreign Securities	4,593	4,735	142	3,467	3,526	58
Other Securities	16,788	16,788	-	15,048	15,048	-
Total	1,371,209	1,371,130	(79)	1,355,203	1,312,356	(42,847)

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

3. Debt securities earmarked for underwriting reserves

(Yen in millions)

Items	March 31, 2024			September 30, 2024		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Domestic Bonds	1,960,400	1,476,845	(483,555)	1,976,436	1,381,925	(594,511)
Foreign Securities	424,145	415,453	(8,691)	424,618	430,519	5,900
Total	2,384,546	1,892,299	(492,247)	2,401,055	1,812,444	(588,610)

4. Available-for-sale securities

(Yen in millions)

Items	March 31, 2024			September 30, 2024		
	Cost	Carrying amount	Difference	Cost	Carrying amount	Difference
Domestic Bonds	2,582,568	2,579,056	(3,511)	2,722,905	2,690,872	(32,033)
Domestic Stocks	799,961	3,607,415	2,807,453	716,124	2,665,528	1,949,404
Foreign Securities	4,682,584	4,982,823	300,239	4,881,425	5,195,217	313,792
Other Securities	277,388	319,125	41,737	443,549	486,183	42,633
Total	8,342,501	11,488,420	3,145,918	8,764,005	11,037,802	2,273,797

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

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

3. The Company and its consolidated subsidiaries recognized impairment losses on Available-for-sale securities

(excluding stocks and other securities without market prices and investments in partnerships etc.) as follows.

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

For the six months ended September 30, 2024, ¥235 million (comprised of ¥233 million on Domestic stocks and ¥1 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, 2024	September 30, 2024
(Assets)		
Cash, deposits and savings	569,609	446,264
Call loans	-	20,000
Receivables under resale agreements	-	62,989
Monetary claims bought	2,121	70,750
Money trusts	570	3,366
Investments in securities	6,266,431	5,393,095
Loans	390,765	367,865
Tangible fixed assets	194,157	192,072
Intangible fixed assets	72,398	67,511
Other assets	328,585	367,100
Prepaid pension expenses	26,931	30,830
Customers' liabilities under acceptances and guarantees	14,988	13,935
Bad debt reserve	(2,172)	(2,026)
Total assets	7,864,388	7,033,755
(Liabilities)		
Policy liabilities:	3,711,583	3,703,838
Outstanding claims	844,260	858,244
Underwriting reserves	2,867,322	2,845,594
Bonds issued	580,902	480,902
Other liabilities:	385,103	281,890
Income taxes payable	41,848	43,905
Lease obligations	60	0
Asset retirement obligations	3,841	3,858
Other liabilities	339,352	234,126
Reserve for pension and retirement benefits	85,013	86,559
Reserve for retirement benefits for officers	86	68
Accrued bonuses for employees	9,657	9,225
Reserve for stock payments	956	194
Provision for loss related to the Antimonopoly Act	-	885
Reserves under the special laws:	35,971	38,121
Reserve for price fluctuation	35,971	38,121
Deferred tax liabilities	358,401	144,953
Acceptances and guarantees	14,988	13,935
Total liabilities	5,182,665	4,760,574
(Net assets)		
Common stock	139,595	139,595
Capital surplus	93,107	93,107
Retained earnings	777,866	923,228
Total shareholders' equity	1,010,569	1,155,931
Net unrealized gains/(losses) on investments in securities	1,661,847	1,109,305
Net deferred gains/(losses) on hedges	9,305	7,944
Total valuation and translation adjustments	1,671,152	1,117,249
Total net assets	2,681,722	2,273,181
Total liabilities and net assets	7,864,388	7,033,755

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2023	Six months ended September 30, 2024
Ordinary income:	1,006,600	1,344,614
Underwriting income:	882,155	911,873
Net premiums written	837,759	866,643
Deposit premiums from policyholders	13,159	11,924
Investment income on deposit premiums from policyholders	12,026	11,564
Reversal of underwriting reserves	16,887	21,727
Investment income:	121,294	430,200
Interest and dividends income	80,765	90,245
Investment gains on money trusts	50	-
Gains on sales of securities	38,237	343,258
Gains on derivative transactions	4,866	-
Transfer of investment income on deposit premiums from policyholders	(12,026)	(11,564)
Other ordinary income	3,151	2,539
Ordinary expenses:	920,426	927,481
Underwriting expenses:	779,347	772,580
Net claims paid	454,009	494,226
Loss adjustment expenses	55,232	55,441
Commissions and collection expenses	153,921	160,770
Maturity refunds to policyholders	47,706	47,314
Provision for outstanding claims	68,281	13,983
Investment expenses:	23,281	34,785
Investment losses on money trusts	-	1,203
Losses on sales of securities	2,096	7,550
Impairment losses on securities	18,631	9,059
Losses on derivative transactions	-	14,233
Operating expenses and general and administrative expenses	115,309	116,512
Other ordinary expenses:	2,488	3,602
Interest expense	2,433	2,328
Ordinary profit	86,173	417,132
Extraordinary income	17	37
Extraordinary losses	2,735	2,467
Income before income taxes	83,456	414,702
Income taxes - current	22,401	82,404
Income taxes - deferred	(4,112)	891
Total income taxes	18,288	83,295
Net income	65,167	331,406

Non-Consolidated Solvency Margin Ratio

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

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

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

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

(Yen in millions)

	March 31, 2024	September 30, 2024
(A) Total amount of solvency margin	4,133,628	3,766,993
Total net assets	824,524	1,046,746
Reserve for price fluctuation	35,971	38,121
Contingency reserve	1,631	2,044
Catastrophe reserve	604,337	607,666
General bad debt reserve	704	643
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	2,072,271	1,382,970
Net unrealized gains/(losses) on land	50,574	59,695
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	330,902	330,902
Amount excluded from the margin, out of (a) and (b)	-	-
Deductions	3,642	4,240
Others	216,351	302,442
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	1,196,153	1,052,499
General insurance risk (R ₁)	151,983	153,010
Insurance risk of third sector insurance contracts (R ₂)	-	-
Assumed interest rate risk (R ₃)	8,828	8,562
Asset management risk (R ₄)	1,002,957	843,611
Business administration risk (R ₅)	26,211	23,370
Catastrophe risk (R ₆)	146,805	163,327
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	691.1 %	715.8 %

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2024	September 30, 2024
(Assets)		
Cash, deposits and savings	277,440	197,263
Money trusts	3,419	3,440
Investments in securities	2,873,118	2,667,125
Loans	269,267	274,897
Tangible fixed assets	171,664	169,522
Intangible fixed assets	78,905	78,241
Other assets	398,746	414,878
Prepaid pension expenses	29,987	31,794
Customers' liabilities under acceptances and guarantees	10,000	10,000
Bad debt reserve	(860)	(863)
Total assets	4,111,688	3,846,299
(Liabilities)		
Policy liabilities:	2,459,192	2,480,177
Outstanding claims	720,229	737,560
Underwriting reserves	1,738,963	1,742,616
Bonds issued	50,000	25,000
Other liabilities:	437,921	306,103
Income taxes payable	18,213	3,770
Asset retirement obligations	1,057	1,035
Other liabilities	418,650	301,298
Reserve for pension and retirement benefits	44,603	46,007
Accrued bonuses for employees	6,159	5,650
Reserve for stock payments	892	174
Provision for loss related to the Antimonopoly Act	-	506
Reserves under the special laws:	37,707	38,652
Reserve for price fluctuation	37,707	38,652
Deferred tax liabilities	41,465	18,183
Acceptances and guarantees	10,000	10,000
Total liabilities	3,087,941	2,930,456
(Net assets)		
Common stock	100,005	100,005
Capital surplus	81,207	79,788
Retained earnings	219,252	178,321
Total shareholders' equity	400,465	358,115
Net unrealized gains/(losses) on investments in securities	623,281	557,727
Total valuation and translation adjustments	623,281	557,727
Total net assets	1,023,746	915,842
Total liabilities and net assets	4,111,688	3,846,299

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2023	Six months ended September 30, 2024
Ordinary income:	796,820	823,281
Underwriting income:	724,299	750,412
Net premiums written	694,059	739,986
Deposit premiums from policyholders	5,059	3,617
Investment income on deposit premiums from policyholders	6,662	6,787
Reversal of underwriting reserves	1,972	-
Investment income:	68,650	69,185
Interest and dividends income	33,033	40,683
Investment gains on money trusts	0	0
Gains on sales of securities	39,989	35,271
Transfer of investment income on deposit premiums from policyholders	(6,662)	(6,787)
Other ordinary income	3,870	3,683
Ordinary expenses:	792,998	794,291
Underwriting expenses:	679,073	664,543
Net claims paid	394,779	424,421
Loss adjustment expenses	40,728	41,412
Commissions and collection expenses	145,183	155,293
Maturity refunds to policyholders	21,698	19,657
Provision for outstanding claims	76,115	17,331
Provision for underwriting reserves	-	3,653
Investment expenses:	19,234	32,418
Losses on sales of securities	8,119	16,917
Impairment losses on securities	35	818
Losses on derivative transactions	10,070	7,543
Operating expenses and general and administrative expenses	93,536	95,705
Other ordinary expenses:	1,154	1,623
Interest expense	201	225
Ordinary profit	3,821	28,990
Extraordinary income	58	54
Extraordinary losses	4,153	2,090
Income/(loss) before income taxes	(274)	26,954
Income taxes - current	11,890	2,167
Income taxes - deferred	(13,830)	1,983
Total income taxes	(1,939)	4,150
Net income	1,665	22,803

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2024	September 30, 2024
(A) Total amount of solvency margin	1,572,188	1,450,652
Total net assets	335,311	321,999
Reserve for price fluctuation	37,707	38,652
Contingency reserve	1,771	1,960
Catastrophe reserve	293,088	290,534
General bad debt reserve	127	141
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	777,977	696,239
Net unrealized gains/(losses) on land	40,163	46,148
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	50,000	25,000
Amount excluded from the margin, out of (a) and (b)	-	-
Deductions	7,595	8,408
Others	43,636	38,385
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	402,936	387,201
General insurance risk (R_1)	129,679	133,057
Insurance risk of third sector insurance contracts (R_2)	-	-
Assumed interest rate risk (R_3)	4,439	4,258
Asset management risk (R_4)	303,375	280,491
Business administration risk (R_5)	9,929	9,621
Catastrophe risk (R_6)	58,990	63,276
(C) Solvency margin ratio $[(A) / \{(B) \times 1/2\}] \times 100$	780.3 %	749.3 %

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

(Yen in millions)

Items	March 31, 2024	September 30, 2024
(Assets)		
Cash, deposits and savings	6,421	6,711
Investments in securities	39,677	37,733
Tangible fixed assets	650	596
Intangible fixed assets	6,523	6,570
Other assets	6,601	5,849
Deferred tax assets	1,403	1,039
Bad debt reserve	(2)	(2)
Total assets	61,276	58,498
(Liabilities)		
Policy liabilities:	42,873	41,747
Outstanding claims	22,264	21,574
Underwriting reserves	20,608	20,172
Other liabilities:	2,580	1,473
Income taxes payable	110	102
Asset retirement obligations	199	199
Other liabilities	2,270	1,171
Reserve for pension and retirement benefits	492	524
Accrued bonuses for employees	344	172
Reserve for stock payments	19	5
Reserves under the special laws:	108	112
Reserve for price fluctuation	108	112
Total liabilities	46,419	44,036
(Net assets)		
Common stock	39,106	39,106
Capital surplus	9,006	9,006
Retained earnings	(32,934)	(33,445)
Total shareholders' equity	15,177	14,666
Net unrealized gains/(losses) on investments in securities	(320)	(204)
Total valuation and translation adjustments	(320)	(204)
Total net assets	14,856	14,462
Total liabilities and net assets	61,276	58,498

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2023	Six months ended September 30, 2024
Ordinary income:	17,824	19,020
Underwriting income:	17,760	18,931
Net premiums written	17,070	17,791
Investment income on deposit premiums from policyholders	12	13
Reversal of outstanding claims	-	690
Reversal of underwriting reserves	678	436
Investment income:	52	82
Interest and dividends income	65	96
Transfer of investment income on deposit premiums from policyholders	(12)	(13)
Other ordinary income	10	5
Ordinary expenses:	19,027	19,323
Underwriting expenses:	12,767	12,736
Net claims paid	10,485	11,149
Loss adjustment expenses	1,320	1,333
Commissions and collection expenses	206	253
Provision for outstanding claims	755	-
Investment expenses	-	212
Losses on sales of securities	-	212
Operating expenses and general and administrative expenses	6,259	6,372
Other ordinary expenses	1	1
Ordinary loss	1,203	302
Extraordinary income	-	-
Extraordinary losses	4	354
Loss before income taxes	1,208	657
Income taxes - current	(436)	(509)
Income taxes - deferred	141	363
Total income taxes	(294)	(146)
Net loss	913	510

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2024	September 30, 2024
(A) Total amount of solvency margin	16,137	15,197
Total net assets	15,177	14,666
Reserve for price fluctuation	108	112
Contingency reserve	0	0
Catastrophe reserve	1,170	620
General bad debt reserve	1	1
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions)	(320)	(204)
Net unrealized gains/(losses) on land	-	-
Excess of policyholders' contract deposits (a)	-	-
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Deductions	-	-
Others	-	-
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$	5,089	5,155
General insurance risk (R_1)	4,450	4,512
Insurance risk of third sector insurance contracts (R_2)	-	-
Assumed interest rate risk (R_3)	0	0
Asset management risk (R_4)	1,129	1,138
Business administration risk (R_5)	177	179
Catastrophe risk (R_6)	321	322
(C) Solvency margin ratio $[(A) / \{(B) \times 1/2\}] \times 100$	634.1 %	589.5 %

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2024	September 30, 2024
(Assets)		
Cash, deposits and savings	234,479	149,790
Investments in securities	4,749,619	4,877,492
Loans	62,341	62,896
Tangible fixed assets	7,086	5,924
Intangible fixed assets	26,313	23,894
Due from agencies	1,952	2,092
Reinsurance accounts receivable	1,389	379
Other assets	45,220	44,304
Deferred tax assets	32,515	40,056
Bad debt reserve	(87)	(83)
Total assets	5,160,831	5,206,747
(Liabilities)		
Policy liabilities:	4,480,569	4,534,730
Outstanding claims	42,090	41,986
Underwriting reserves	4,428,012	4,482,332
Reserve for dividends to policyholders	10,466	10,411
Due to agencies	3,310	3,609
Reinsurance accounts payable	359	318
Other liabilities:	509,186	518,140
Payables under repurchase agreements	235,480	235,769
Payables under securities lending transactions	251,819	262,849
Income taxes payable	7,031	5,888
Lease obligations	274	211
Asset retirement obligations	410	411
Other liabilities	14,169	13,011
Reserve for pension and retirement benefits	5,337	5,555
Reserve for retirement benefits for officers	1	0
Reserve for stock payments	126	31
Reserves under the special laws:	13,956	14,805
Reserve for price fluctuation	13,956	14,805
Total liabilities	5,012,848	5,077,192
(Net assets)		
Common stock	85,500	85,500
Capital surplus	19,955	19,955
Retained earnings	64,525	63,815
Total shareholders' equity	169,980	169,270
Net unrealized gains/(losses) on investments in securities	(21,997)	(39,715)
Total valuation and translation adjustments	(21,997)	(39,715)
Total net assets	147,983	129,555
Total liabilities and net assets	5,160,831	5,206,747

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2023	Six months ended September 30, 2024
Ordinary income:	272,293	269,858
Insurance premiums and others:	236,733	232,476
Insurance premiums	236,733	232,142
Investment income:	33,878	35,000
Interest and dividends income	28,541	34,910
Gains on sales of securities	3,176	80
Other ordinary income:	1,681	2,381
Reversal of outstanding claims	-	104
Ordinary expenses:	246,986	247,784
Insurance claims and others:	133,934	141,471
Insurance claims	24,981	26,628
Annuity payments	10,197	10,863
Benefits	18,780	20,615
Surrender benefits	76,774	80,325
Other refunds	2,051	2,039
Provision for underwriting reserves and others:	62,829	54,319
Provision for outstanding claims	189	-
Provision for underwriting reserves	62,639	54,319
Provision for interest portion of reserve for dividends to policyholders	0	0
Investment expenses:	2,676	3,415
Interest expense	-	274
Losses on sales of securities	104	-
Losses on derivative transactions	2,534	2,954
Operating expenses	37,590	38,730
Other ordinary expenses	9,955	9,846
Ordinary profit	25,307	22,074
Extraordinary income	0	0
Extraordinary losses	714	852
Provision for reserve for dividends to policyholders	1,369	1,529
Income before income taxes	23,223	19,692
Income taxes - current	6,790	6,158
Income taxes - deferred	(252)	(651)
Total income taxes	6,537	5,506
Net income	16,685	14,185

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

(1) Policies in force

(Yen in 100 millions)

	March 31, 2024		September 30, 2024	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	3,884	218,930	3,889	214,940
Individual annuities	147	5,724	143	5,597
Group insurance	-	96,076	-	98,539
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)

	Six months ended September 30, 2023				Six months ended September 30, 2024			
	Number of policies (in thousands)	Amount	New policies	Net increase by conversion	Number of policies (in thousands)	Amount	New policies	Net increase by conversion
Individual insurance	102	6,653	6,653	-	98	5,804	5,804	-
Individual annuities	0	10	10	-	0	7	7	-
Group insurance	-	1,222	1,222	-	-	425	425	-
Group annuities	-	-	-	-	-	-	-	-

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

Annualized Premiums

(1) Policies in force

(Yen in 100 millions)

	March 31, 2024	September 30, 2024
Individual insurance	4,001	3,982
Individual annuities	354	348
Total:	4,356	4,331
Medical coverage, living benefits, etc.	1,627	1,649

(2) New policies

(Yen in 100 millions)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Individual insurance	135	126
Individual annuities	0	0
Total:	136	127
Medical coverage, living benefits, etc.	69	66

(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)

	Six months ended September 30, 2023	Six months ended September 30, 2024	Change
Fundamental revenues:	269,083	269,770	686
Insurance premiums and others	236,733	232,476	(4,256)
Fundamental expenses	249,498	247,524	(1,973)
Fundamental profit	19,585	22,245	2,660
Capital gains/(losses)	5,136	246	(4,889)
Non-recurring gains/(losses)	586	(417)	(1,004)
Ordinary profit	25,307	22,074	(3,233)
Extraordinary income	0	0	(0)
Extraordinary losses	714	852	137
Provision for reserve for dividends to policyholders	1,369	1,529	159
Income taxes	6,537	5,506	(1,030)
Net income	16,685	14,185	(2,499)

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2024	September 30, 2024
(A) Total amount of solvency margin	355,345	345,737
Total capital	155,085	166,479
Reserve for price fluctuation	13,956	14,805
Contingency reserve	40,007	40,427
General bad debt reserve	4	2
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)	(30,551)	(55,159)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	158,196	156,554
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Brought in capital	-	-
Deductions	-	-
Others	18,646	22,627
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	76,569	84,637
Insurance risk (R ₁)	17,582	17,531
Insurance risk of third sector insurance contracts (R ₈)	18,380	18,867
Assumed interest rate risk (R ₂)	3,263	3,259
Minimum guarantee risk (R ₇)	-	-
Asset management risk (R ₃)	62,031	70,698
Business administration risk (R ₄)	2,025	2,207
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	928.1 %	816.9 %

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

Non-Consolidated Balance Sheets

(Yen in millions)

Items	March 31, 2024	September 30, 2024
(Assets)		
Cash, deposits and savings	817,589	534,782
Monetary claims bought	69,995	171,945
Money trusts	2,416,000	2,487,878
Investments in securities	3,755,611	3,794,657
Loans	267,371	256,862
Tangible fixed assets	1,167	1,036
Intangible fixed assets	10,612	10,440
Reinsurance accounts receivable	34,904	28,170
Other assets	68,565	60,894
Deferred tax assets	86,855	80,518
Bad debt reserve	(2)	(2)
Total assets	7,528,672	7,427,184
(Liabilities)		
Policy liabilities:	7,093,672	6,834,322
Outstanding claims	29,897	29,753
Underwriting reserves	7,063,775	6,804,569
Due to agencies	6,392	3,689
Reinsurance accounts payable	6,294	6,455
Other liabilities:	71,982	113,605
Income taxes payable	18	13,458
Lease obligations	1,006	740
Asset retirement obligations	185	185
Other liabilities	70,772	99,220
Reserve for stock payments	23	8
Reserves under the special laws:	144,127	185,517
Reserve for price fluctuation	144,127	185,517
Total liabilities	7,322,493	7,143,598
(Net assets)		
Common stock	41,060	41,060
Capital surplus	24,735	24,735
Retained earnings	192,883	219,716
Total shareholders' equity	258,678	285,511
Net unrealized gains/(losses) on investments in securities	(7,239)	(612)
Net deferred gains/(losses) on hedges	(45,259)	(1,313)
Total valuation and translation adjustments	(52,499)	(1,925)
Total net assets	206,178	283,585
Total liabilities and net assets	7,528,672	7,427,184

Non-Consolidated Statements of Income

(Yen in millions)

Items	Six months ended September 30, 2023	Six months ended September 30, 2024
Ordinary income:	1,184,011	1,118,114
Insurance premiums and others:	704,745	795,918
Insurance premiums	654,544	626,505
Investment income:	476,777	60,325
Interest and dividends income	51,254	59,604
Investment gains on money trusts	176,827	-
Investment gains on trading securities	57	-
Gains on sales of securities	1,311	494
Foreign exchange gains	166,457	-
Investment gains on separate accounts	80,670	-
Other ordinary income	2,488	261,869
Reversal of outstanding claims	-	144
Reversal of underwriting reserves	-	259,205
Ordinary expenses:	1,193,778	1,029,879
Insurance claims and others:	606,033	894,831
Insurance claims	77,837	86,766
Annuity payments	43,496	44,754
Benefits	137,802	140,832
Surrender benefits	162,513	413,603
Other refunds	3,408	3,559
Reinsurance premiums	180,976	205,314
Provision for underwriting reserves and others:	544,965	-
Provision for outstanding claims	2,246	-
Provision for underwriting reserves	542,718	-
Investment expenses:	1,386	94,538
Interest expense	8	41
Investment losses on money trusts	-	23,010
Investment losses on trading securities	-	1,273
Losses on sales of securities	1,335	7,461
Foreign exchange losses	-	57,020
Investment losses on separate accounts	-	5,198
Operating expenses	33,420	33,824
Other ordinary expenses	7,973	6,684
Ordinary profit/(loss)	(9,766)	88,235
Extraordinary income	-	-
Extraordinary losses	2,341	41,389
Income/(loss) before income taxes	(12,107)	46,845
Income taxes - current	(2,369)	21,552
Income taxes - deferred	(1,132)	(8,477)
Total income taxes	(3,501)	13,075
Net income/(loss)	(8,606)	33,770

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

(1) Policies in force

(Yen in 100 millions)

	March 31, 2024		September 30, 2024	
	Number of policies (in thousands)	Amount	Number of policies (in thousands)	Amount
Individual insurance	726	52,671	728	51,043
Individual annuities	404	26,386	412	26,018
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)

	Six months ended September 30, 2023				Six months ended September 30, 2024			
	Number of policies (in thousands)	Amount	New policies	Net increase by conversion	Number of policies (in thousands)	Amount	New policies	Net increase by conversion
Individual insurance	71	4,711	4,711	-	80	5,213	5,213	-
Individual annuities	34	2,281	2,281	-	24	1,594	1,594	-
Group insurance	-	-	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-	-	-

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

Annualized Premiums

(1) Policies in force

(Yen in 100 millions)

	March 31, 2024	September 30, 2024
Individual insurance	5,274	5,106
Individual annuities	2,882	2,865
Total:	8,156	7,972
Medical coverage, living benefits, etc.	8	9

(2) New policies

(Yen in 100 millions)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Individual insurance	369	407
Individual annuities	267	207
Total:	637	615
Medical coverage, living benefits, etc.	0	0

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

	Six months ended September 30, 2023	Six months ended September 30, 2024	Change
Fundamental revenues:	1,242,492	1,166,294	(76,198)
Insurance premiums and others	704,745	795,918	91,173
Fundamental expenses	1,190,384	1,116,161	(74,222)
Fundamental profit	52,108	50,132	(1,975)
Capital gains/(losses)	(46,894)	41,408	88,303
Non-recurring gains/(losses)	(14,979)	(3,306)	11,673
Ordinary profit/(loss)	(9,766)	88,235	98,001
Extraordinary income	-	-	-
Extraordinary losses	2,341	41,389	39,048
Provision for reserve for dividends to policyholders	-	-	-
Income taxes	(3,501)	13,075	16,576
Net income/(loss)	(8,606)	33,770	42,376

Non-Consolidated Solvency Margin Ratio

(Yen in millions)

	March 31, 2024	September 30, 2024
(A) Total amount of solvency margin	771,366	861,697
Total capital	251,741	285,511
Reserve for price fluctuation	144,127	185,517
Contingency reserve	112,265	115,571
General bad debt reserve	-	-
Net unrealized gains/(losses) on investments in securities and net deferred gains/(losses) on hedges (prior to tax effect deductions) x 90% (100% in case of negative value)	(37,212)	(10,671)
Net unrealized gains/(losses) on land x 85%	-	-
Excess of continued Zillmerized reserve (a)	234,481	206,671
Subordinated debts, etc. (b)	-	-
Amount excluded from the margin, out of (a) and (b)	-	-
Brought in capital	-	-
Deductions	-	-
Others	65,963	79,096
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	203,346	216,265
Insurance risk (R ₁)	1,810	1,766
Insurance risk of third sector insurance contracts (R ₈)	5	11
Assumed interest rate risk (R ₂)	59,343	63,452
Minimum guarantee risk (R ₇)	1,326	1,231
Asset management risk (R ₃)	138,645	147,298
Business administration risk (R ₄)	4,022	4,275
(C) Solvency margin ratio [(A) / {(B) x 1/2}] x 100	758.6 %	796.8 %

3. Supplementary Information on Business Results for the Six Months Ended September 30, 2024 for Press Conference

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

1. Basic Information

(Yen in 100 millions)

		Six months ended September 30, 2023 (A)	Year ended March 31, 2024 (B)	Six months ended September 30, 2024 (C)	Change (C) - (B)	Change (C) - (A)
1	Net premiums written	8,377	16,233	8,666	-	288
	Change ratio	(2.3)%	(0.4)%	3.4%	3.8%	5.7%
2	Total assets	74,687	78,643	70,337	(8,306)	(4,350)
3	Net loss ratio	60.8%	65.6%	63.4%	(2.2)%	2.6%
4	Net expense ratio	31.3%	32.7%	31.1%	(1.6)%	(0.2)%
5	Combined ratio	92.1%	98.3%	94.5%	(3.8)%	2.4%
	Underwriting result ratio	7.9%	1.7%	5.5%	3.8%	(2.4)%
6	Voluntary automobile insurance					
	Net premiums written	3,466	6,983	3,586	-	120
	Change ratio	0.7%	1.4%	3.5%	2.1%	2.8%
	Underwriting result ratio	3.1%	0.2%	1.1%	0.9%	(2.0)%
	Net loss ratio	64.9%	67.2%	67.8%	0.6%	2.9%
	Net expense ratio	32.0%	32.6%	31.1%	(1.5)%	(0.9)%
7	Fire and allied insurance					
	Net premiums written	1,318	2,505	1,516	-	197
	Change ratio	(15.7)%	(5.8)%	15.0%	20.8%	30.7%
	Underwriting result ratio	(0.1)%	(10.0)%	6.6%	16.6%	6.7%
	Net loss ratio	63.9%	72.1%	58.9%	(13.2)%	(5.0)%
	Net expense ratio	36.2%	37.9%	34.5%	(3.4)%	(1.7)%
8	Number of employees	12,224	12,143	12,180	37	(44)
9	Number of agencies	29,825	29,107	28,330	(777)	(1,495)

(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 Results of MS&AD Insurance Group Holdings, Inc.

(Yen in 100 millions)

		Six months ended September 30, 2023 (A)	Year ended March 31, 2024 (B)	Six months ended September 30, 2024 (C)	Change (C) - (B)	Change (C) - (A)
1	Ordinary income	36,285	65,728	34,478	-	(1,807)
2	Net premiums written	22,700	42,617	25,395	-	2,695
	Change ratio	8.3%	8.4%	11.9%	3.5%	3.6%
3	Life insurance premiums	4,760	7,352	1,628	-	(3,131)
	Change ratio	-	60.4%	(65.8)%	(126.2)%	-
4	Ordinary profit	1,314	4,164	6,308	-	4,993
5	Net income attributable to owners of the parent	875	3,692	4,589	-	3,714

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

(Yen in 100 millions)

	Six months ended September 30, 2023	Year ended March 31, 2024	Six months ended September 30, 2024
Domestic bonds	-	-	-
Domestic stocks	0	6	1
Foreign securities	185	239	89
Other securities	-	-	-
Total	186	245	90

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)

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

(c) Unrealized gains and losses on investments in securities

(Yen in 100 millions)

	September 30, 2023	March 31, 2024	September 30, 2024
Domestic bonds	209	239	133
Domestic stocks	16,613	21,028	13,469
Foreign securities	1,300	1,545	1,625
Other securities	72	154	100
Total	18,195	22,967	15,328

(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)

	Six months ended September 30, 2023	Year ended March 31, 2024	Six months ended September 30, 2024
Direct claims paid	179	475	161
Net claims paid	174	457	160
Outstanding claims	386	155	226

(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	September 30, 2023			March 31, 2024			September 30, 2024		
	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision
Fire and allied	1,073	40.7%	200	921	36.8%	379	1,046	34.5%	228
Marine	879	111.9%	21	898	122.3%	41	921	113.0%	22
Personal accident	862	51.3%	26	884	55.8%	50	912	53.1%	27
Voluntary automobile	1,386	20.0%	111	1,176	16.9%	223	1,001	14.0%	114
Other	2,099	63.0%	71	2,142	68.7%	129	2,174	64.8%	67
Total	6,303	41.0%	432	6,023	40.3%	824	6,056	37.6%	461

(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	Six months ended September 30, 2023		Six months ended September 30, 2024	
	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid
Fire and allied	307	169	265	157
Marine	105	47	119	97
Personal accident	3	3	3	3
Voluntary automobile	20	14	30	22
Compulsory automobile liability	451	511	384	521
Other	140	91	165	133
Total	1,029	838	968	936

(g) Reinsurance ceded

(Yen in 100 millions)

Lines of insurance	Six months ended September 30, 2023		Six months ended September 30, 2024	
	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid
Fire and allied	961	225	1,025	208
Marine	332	101	354	145
Personal accident	70	26	66	26
Voluntary automobile	56	52	26	75
Compulsory automobile liability	350	490	341	473
Other	481	324	483	314
Total	2,253	1,219	2,298	1,243

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

1. Basic Information

(Yen in 100 millions)

		Six months ended September 30, 2023 (A)	Year ended March 31, 2024 (B)	Six months ended September 30, 2024 (C)	Change (C) - (B)	Change (C) - (A)
1	Net premiums written	6,940	13,689	7,399	-	459
	Change ratio	(0.2)%	2.5%	6.6%	4.1%	6.8%
2	Total assets	38,463	41,116	38,462	(2,653)	(0)
3	Net loss ratio	62.7%	66.4%	63.0%	(3.4)%	0.3%
4	Net expense ratio	33.5%	34.2%	33.1%	(1.1)%	(0.4)%
5	Combined ratio	96.2%	100.6%	96.1%	(4.5)%	(0.1)%
	Underwriting result ratio	3.8%	(0.6)%	3.9%	4.5%	0.1%
6	Voluntary automobile insurance					
	Net premiums written	4,034	8,122	4,186	-	151
	Change ratio	5.3%	6.1%	3.8%	(2.3)%	(1.5)%
	Underwriting result ratio	8.3%	5.0%	4.4%	(0.6)%	(3.9)%
	Net loss ratio	61.1%	63.4%	65.0%	1.6%	3.9%
	Net expense ratio	30.6%	31.6%	30.6%	(1.0)%	0.0%
7	Fire and allied insurance					
	Net premiums written	1,065	2,073	1,412	-	347
	Change ratio	(22.2)%	(7.7)%	32.6 %	40.3 %	54.8%
	Underwriting result ratio	(15.6)%	(19.1)%	11.1 %	30.2%	26.7%
	Net loss ratio	75.6%	81.4%	55.0%	(26.4)%	(20.6)%
	Net expense ratio	40.0%	37.7%	33.9%	(3.8)%	(6.1)%
8	Number of employees	12,533	12,502	12,301	(201)	(232)
9	Number of agencies	46,247	45,248	43,818	(1,430)	(2,429)

(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 Results of MS&AD Insurance Group Holdings, Inc.

Please refer to page 37.

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

(Yen in 100 millions)

	Six months ended September 30, 2023	Year ended March 31, 2024	Six months ended September 30, 2024
Domestic bonds	-	-	-
Domestic stocks	0	5	5
Foreign securities	0	1	2
Other securities	-	-	-
Total	0	7	8

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)

	Six months ended September 30, 2023	Year ended March 31, 2024	Six months ended September 30, 2024
Land	8	15	2
Buildings	6	7	4
Others	-	-	-
Total	14	23	6

(c) Unrealized gains and losses on investments in securities

(Yen in 100 millions)

	September 30, 2023	March 31, 2024	September 30, 2024
Domestic bonds	66	95	52
Domestic stocks	6,138	7,459	6,410
Foreign securities	152	830	959
Other securities	126	233	293
Total	6,484	8,619	7,715

(Note) 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)

	Six months ended September 30, 2023	Year ended March 31, 2024	Six months ended September 30, 2024
Direct claims paid	173	394	164
Net claims paid	168	379	160
Outstanding claims	290	141	187

(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	September 30, 2023			March 31, 2024			September 30, 2024		
	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision	Balance	Reserve Ratio	Provision
Fire and allied	751	35.3%	163	818	39.5%	581	1,014	35.9%	216
Marine	73	145.2%	1	62	120.8%	2	53	90.8%	1
Personal accident	720	111.4%	10	729	120.2%	19	739	116.1%	10
Voluntary automobile	859	10.7%	129	596	7.3%	260	353	4.2%	134
Other	709	42.5%	25	719	45.4%	48	738	43.6%	26
Total	3,113	24.8%	330	2,926	23.5%	912	2,900	21.3%	389

(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	Six months ended September 30, 2023		Six months ended September 30, 2024	
	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid	Net reinsurance assumed premiums written	Net reinsurance assumed claims paid
Fire and allied	353	260	383	172
Marine	27	26	31	30
Personal accident	14	10	10	8
Voluntary automobile	458	246	508	337
Compulsory automobile liability	387	433	336	444
Other	123	48	120	110
Total	1,365	1,025	1,390	1,104

(g) Reinsurance ceded

(Yen in 100 millions)

Lines of insurance	Six months ended September 30, 2023		Six months ended September 30, 2024	
	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid	Net reinsurance ceded premiums written	Net reinsurance ceded claims paid
Fire and allied	687	181	731	131
Marine	2	0	1	0
Personal accident	47	14	47	14
Voluntary automobile	21	23	23	4
Compulsory automobile liability	386	544	384	546
Other	251	53	219	44
Total	1,395	818	1,408	742