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May 20, 2025

Sompo Holdings, Inc.

Summary of Consolidated Financial Results for the fiscal year ended March 31, 2025
[Under Japanese GAAP]

Company Name:	Sompo Holdings, Inc.
Listed on:	Tokyo Stock Exchange
Securities Code:	8630
URL:	https://www.sompo-hd.com/en/
Representative:	Mikio Okumura, Group CEO, President and Representative Executive Officer
Scheduled date to hold general meeting of stockholders:	June 23, 2025
Scheduled date to file Securities Report:	June 30, 2025
Scheduled date to start payment of dividends:	June 24, 2025
Supplementary information for financial statements:	Yes
Schedule for investor meeting:	Yes (intended for institutional investors and analysts)

Note) Amounts less than one million yen are rounded down.

1. Consolidated Financial Results for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Results of Operations

Note) Percentages are changes from previous fiscal year.

	Ordinary income		Ordinary profit		Net income attributable to shareholders of the parent	
	millions of yen	%	millions of yen	%	millions of yen	%
Fiscal year ended March 31, 2025	5,453,769	10.5	552,924	13.3	422,927	1.7
Fiscal year ended March 31, 2024	4,933,646	9.0	488,034	885.8	416,054	－

Note) Comprehensive income: Fiscal year ended March 31, 2025 281,096 million yen (73.5) %
Fiscal year ended March 31, 2024 1,061,846 million yen － %

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit to total assets	Ordinary profit to ordinary income
	yen	yen	%	%	%
Fiscal year ended March 31, 2025	436.45	436.45	14.8	3.7	10.1
Fiscal year ended March 31, 2024	419.83	419.69	17.5	3.5	9.9

Reference) Investment gains and losses on the equity method: Fiscal year ended March 31, 2025 (25,730) million yen
Fiscal year ended March 31, 2024 1,109 million yen

Note) The Company implemented a 3-for-1 common stock split on April 1, 2024. Net income per share and diluted net income per share are calculated on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31,2024.

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	yen
As of March 31, 2025	15,030,015	2,865,132	18.9	3,029.56
As of March 31, 2024	14,832,778	2,868,258	19.2	2,887.69

Reference) Equity capital: As of March 31, 2025 2,847,042 million yen
As of March 31, 2024 2,851,899 million yen

Note) The Company implemented a 3-for-1 common stock split on April 1, 2024. Net assets per share is calculated on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31,2024.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	millions of yen	millions of yen	millions of yen	millions of yen
Fiscal year ended March 31, 2025	430,676	(53,251)	(457,402)	1,149,338
Fiscal year ended March 31, 2024	473,137	(496,986)	(87,612)	1,198,566

2. Dividends

	Dividends per share					Total annual dividends	Dividend payout ratio (Consolidated)	Dividends on net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual			
	yen	yen	yen	yen	yen	millions of yen	%	%
Fiscal year ended March 31, 2024	—	150.00	—	150.00	300.00	98,983	23.8	4.2
Fiscal year ended March 31, 2025	—	56.00	—	76.00	132.00	125,968	30.2	4.5
Fiscal year ending March 31, 2026 (Forecast)	—	75.00	—	75.00	150.00		42.1	

Note) The Company implemented a 3-for-1 common stock split on April 1, 2024. The actual dividend amounts before the said stock split are stated for the fiscal year ended March 31, 2024. Contents for the fiscal year ended March 31, 2025 and the fiscal year ending March 31, 2026(forecast) are stated in figures after the stock split. On the assumption that the said stock split was implemented at the beginning of the fiscal year ended March 31, 2024, the total annual dividend per share for the fiscal year ended March 31, 2024 is 100 yen.

3. Forecasts of Consolidated Financial Results for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

Note) Percentage is change from previous fiscal year.

	Net income attributable to owners of parent		Basic earnings per share
	millions of yen	%	yen
Full year	335,000	—	356.47

Note) Sompo Holdings Group ("SOMPO HOLDINGS") voluntarily adopts International Financial Reporting Standards (IFRS) for the Consolidated Financial Statements, starting from the Annual Securities Report for the fiscal year ended March 31, 2025.
Forecasts of Consolidated Financial Results for the fiscal year ending March 31, 2026 have been prepared in accordance with IFRS.
Percentage change from previous fiscal year is not stated as the results for the fiscal year ended March 31, 2025 was under Japanese GAAP.

(Notes)

(1) Significant changes in the scope of consolidation during the fiscal year ended March 31, 2025 : None

(2) Changes in accounting policies, changes in accounting estimations, and retrospective restatements

(a) Changes in accounting policies due to revisions to accounting standards, etc.: None

(b) Changes in accounting policies due to reasons other than the above: None

(c) Changes in accounting estimations: None

(d) Retrospective restatements: None

(3) Number of shares outstanding (Common stock) :

(a) Total shares outstanding including treasury stock:

As of March 31, 2025	990,482,067	shares
As of March 31, 2024	990,482,067	shares

(b) Treasury stock:

As of March 31, 2025	50,727,779	shares
As of March 31, 2024	2,879,181	shares

(c) Average number of shares outstanding:

For the fiscal year ended March 31, 2025	969,003,237	shares
For the fiscal year ended March 31, 2024	990,995,427	shares

Note) The Company implemented a 3-for-1 common stock split on April 1, 2024. Total shares outstanding, treasury stock, and average number of shares outstanding are calculated on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31,2024.

(Expression of implementation status of audit procedures)

This summary is not subject to audits by a certified public accountant or an incorporated accounting firm.

(Notes for using forecasted information, etc.)

The forecasts included in this document are based on the currently available information and certain assumptions that we believe reasonable. Accordingly, the actual results, etc. may differ materially from those projected herein depending on various factors.

Contents of Appendix

1. Overview of Results of Operations

(1) Overview of Results of Operations for the fiscal year ended March 31, 2025

The global economy grew at a moderate pace in the fiscal year ended March 31, 2025, driven by the U.S. supported by robust consumer spending, despite tight monetary policy mainly in Europe and the U.S.

The Japanese economy recovered at a moderate pace, despite continued inflation, since corporate earnings, labor market, and income levels improved. However, the implications of the U.S. trade policy, persistent inflation, and financial/capital market fluctuations need to be closely monitored.

Under these circumstances, the consolidated financial results of Sompo Holdings Group (“SOMPO HOLDINGS”) for the fiscal year ended March 31, 2025 were as follows:

Ordinary income increased by 520.1 billion yen to 5,453.7 billion yen compared to the previous fiscal year, the components of which were underwriting income of 4,432.4 billion yen, investment income of 793.0 billion yen and other ordinary income of 228.2 billion yen. Meanwhile, ordinary expenses increased by 455.2 billion yen to 4,900.8 billion yen compared to the previous fiscal year, the components of which were underwriting expenses of 3,833.9 billion yen, investment expenses of 124.2 billion yen, operating, general and administrative expenses of 725.0 billion yen and other ordinary expenses of 217.5 billion yen.

As a result of the foregoing, Sompo Holdings, Inc. (the “Company”) reported ordinary profit, calculated as ordinary income minus ordinary expenses, of 552.9 billion yen, an increase of 64.8 billion yen from the previous fiscal year. The Company posted net income attributable to shareholders of the parent, after extraordinary items, net of income taxes and deferred income taxes and others, of 422.9 billion yen, an increase of 6.8 billion yen from the previous fiscal year.

Business results for each of the SOMPO HOLDINGS’ reporting segments were as follows:

(a) Domestic P&C insurance business

In the domestic P&C insurance business, net premiums written amounted to 2,301.7 billion yen, an increase of 53.8 billion yen from the previous fiscal year. The domestic P&C insurance business posted net income attributable to shareholders of the parent of 179.7 billion yen, an increase of 69.9 billion yen from the previous fiscal year.

(b) Overseas insurance business

In the overseas insurance business, net premiums written amounted to 1,714.8 billion yen, an increase of 272.3 billion yen from the previous fiscal year. Net income attributable to shareholders of the parent decreased by 44.1 billion yen to a net income of 193.5 billion yen compared to the previous fiscal year.

(c) Domestic life insurance business

In the domestic life insurance business, life insurance premiums written amounted to 316.6 billion yen, an increase of 7.5 billion yen from the previous fiscal year. The domestic life insurance business posted net income attributable to shareholders of the parent of 20.8 billion yen, an increase of 4.9 billion yen from the previous fiscal year.

(d) Nursing care business

Ordinary income increased by 5.4 billion yen to 182.6 billion yen compared to the previous fiscal year. Net income attributable to shareholders of the parent decreased by 1.4 billion yen to a net loss of 1.6 billion yen compared to the previous fiscal year.

(2) Overview of Financial Condition as of March 31, 2025

Total assets as of March 31, 2025 amounted to 15,030.0 billion yen on a consolidated basis, an increase of 197.2 billion yen from March 31, 2024. Total net assets as of March 31, 2025 amounted to 2,865.1 billion yen on a consolidated basis, a decrease of 3.1 billion yen from March 31, 2024.

Cash flows for the fiscal year ended March 31, 2025 were as follows:

Cash flows from operating activities resulted in a net inflow of 430.6 billion yen, a decrease of 42.4 billion yen from the previous fiscal year.

Cash flows from investing activities resulted in a net outflow of 53.2 billion yen, an increase of 443.7 billion yen from the previous fiscal year.

Cash flows from financing activities resulted in a net outflow of 457.4 billion yen, a decrease of 369.7 billion yen from the previous fiscal year.

As a result, cash and cash equivalents at the end of the period were 1,149.3 billion yen, a decrease of 49.2 billion yen from the end of the previous fiscal year.

(3) Outlook for the fiscal year ending March 31, 2026

For the fiscal year ending March 31, 2026, the Company is forecasting net income attributable to owners of parent of 335.0 billion yen, based on the following assumptions:

・Assumptions for insurance revenue are based on the Company’s own projections based on extrapolation from past trends and other factors.

・The Company is forecasting 110.0 billion yen for net incurred losses (excluding household earthquake insurance) of Sompo Japan Insurance Inc. in the domestic P&C insurance business due to domestic natural disasters that occur in the fiscal year ending March 31, 2026.

・The Company assumes no major change in market interest rates, exchange rates and stock prices from their levels at March 31, 2025.

The above forecasts were prepared based on information available as of the date of this release. Accordingly, actual results may differ materially from projections depending on various factors.

As SOMPO HOLDINGS voluntarily adopts International Financial Reporting Standards (IFRS) to the consolidated financial statements, starting from the Annual Securities Report for the fiscal year ended March 31, 2025, the forecasts mentioned above are prepared based on IFRS.

2. Basic Approach to Selection of Accounting Standard

For the purpose of enhancing the global comparability of financial information, etc., SOMPO HOLDINGS voluntarily adopts International Financial Reporting Standards (IFRS), instead of Japanese GAAP, to the consolidated financial statements, starting from the Annual Securities Report for the fiscal year ended March 31, 2025.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets:		
Cash and deposits	1,231,345	998,947
Call loans	―	30,000
Receivables under resale agreements	14,999	209,861
Monetary receivables bought	21,686	20,563
Money trusts	4,843	4,721
Securities	11,424,810	11,572,638
Loans	451,662	433,134
Tangible fixed assets:	371,583	384,814
Land	112,814	111,747
Buildings	157,999	165,490
Leased assets	65,297	72,840
Construction in progress	5,486	4,560
Other tangible fixed assets	29,985	30,174
Intangible fixed assets:	518,922	485,125
Software	210,523	190,710
Goodwill	170,645	143,872
Other intangible fixed assets	137,752	150,542
Other assets	710,294	782,964
Net defined benefit asset	433	687
Deferred tax assets	85,110	109,478
Allowance for possible credit losses	(2,913)	(2,921)
Total assets	14,832,778	15,030,015
Liabilities:		
Underwriting funds:	9,810,421	10,449,179
Reserve for outstanding losses and claims	2,723,561	3,171,645
Underwriting reserves	7,086,859	7,277,534
Corporate bonds	682,349	691,395
Other liabilities	1,111,287	792,083
Net defined benefit liability	21,654	28,357
Reserve for retirement benefits to directors	16	21
Reserve for bonus payments	57,500	63,511
Reserve for bonus payments to directors	443	595
Reserve for stocks payments	2,535	1,995
Reserves under the special laws:	116,413	121,975
Reserve for price fluctuation	116,413	121,975
Deferred tax liabilities	161,895	15,767
Total liabilities	11,964,519	12,164,882

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets:		
Shareholders’ equity:		
Common stock	100,045	100,045
Capital surplus	32,096	31,684
Retained earnings	1,291,783	1,616,739
Treasury stock	(4,125)	(188,418)
Total shareholders' equity	1,419,799	1,560,051
Accumulated other comprehensive income:		
Unrealized gains and losses on securities available for sale	1,247,127	963,006
Deferred gains and losses on hedges	1,696	920
Foreign currency translation adjustments	142,391	295,954
Remeasurements of defined benefit plans	40,885	27,109
Total accumulated other comprehensive income	1,432,100	1,286,991
Stock acquisition rights	235	3
Non-controlling interests	16,123	18,086
Total net assets	2,868,258	2,865,132
Total liabilities and net assets	14,832,778	15,030,015

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Ordinary income:	4,933,646	5,453,769
Underwriting income:	4,099,489	4,432,472
Net premiums written	3,690,419	4,016,599
Deposits of premiums by policyholders	62,530	67,376
Interest and dividend income on deposits of premiums, etc.	30,434	30,402
Life insurance premiums written	311,850	316,610
Other underwriting income	4,254	1,484
Investment income:	592,545	793,063
Interest and dividend income	183,660	206,375
Investment gains on money trusts	5,787	193
Investment gains on trading securities	224,358	208,076
Gains on sales of securities	174,815	390,322
Gains on redemption of securities	2,101	670
Investment gains on special account	6,984	―
Other investment income	25,272	17,827
Transfer of interest and dividend income on deposits of premiums, etc.	(30,434)	(30,402)
Other ordinary income:	241,611	228,234
Investment gains on the equity method	1,109	―
Other ordinary income	240,502	228,234
Ordinary expenses:	4,445,611	4,900,845
Underwriting expenses:	3,495,132	3,833,977
Net claims paid	2,020,095	2,173,610
Loss adjustment expenses	140,454	156,487
Net commissions and brokerage fees	754,170	843,833
Maturity refunds to policyholders	167,755	154,187
Dividends to policyholders	9	17
Life insurance claims paid and other payments	105,732	110,331
Provision for reserve for outstanding losses and claims	246,044	145,537
Provision for underwriting reserves	58,264	243,774
Other underwriting expenses	2,605	6,196
Investment expenses:	108,014	124,290
Losses on sales of securities	57,357	69,949
Impairment losses on securities	3,787	8,581
Losses on redemption of securities	1	0
Losses on derivatives	20,844	22,186
Investment losses on special account	―	65
Other investment expenses	26,023	23,507
Operating, general and administrative expenses	658,750	725,039
Other ordinary expenses:	183,714	217,538
Interest paid	13,750	15,083
Provision for allowance for possible credit losses	―	55
Losses on bad debt	71	128
Investment losses on the equity method	―	25,730
Other ordinary expenses	169,893	176,540
Ordinary profit	488,034	552,924

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Extraordinary gains:	1,129	674
Gains on disposal of fixed assets	969	674
Gains on negative goodwill	159	―
Extraordinary losses:	9,583	9,308
Losses on disposal of fixed assets	1,102	2,210
Impairment losses	1,636	1,494
Provision for reserves under the special laws:	5,555	5,561
Provision for reserve for price fluctuation	5,555	5,561
Losses on reduction of real estate	―	41
Other extraordinary losses	1,288	―
Net income before income taxes	479,581	544,290
Income taxes	113,002	189,415
Deferred income taxes	(51,488)	(70,192)
Total income taxes	61,514	119,222
Net income	418,066	425,067
Net income attributable to non-controlling interests	2,012	2,139
Net income attributable to shareholders of the parent	416,054	422,927

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Net income	418,066	425,067
Other comprehensive income:		
Unrealized gains and losses on securities available for sale	538,779	(284,318)
Deferred gains and losses on hedges	(716)	(775)
Foreign currency translation adjustments	84,679	154,656
Remeasurements of defined benefit plans	20,303	(13,775)
Share of other comprehensive income of affiliates accounted for under the equity method	733	242
Total other comprehensive income	643,779	(143,970)
Comprehensive income	1,061,846	281,096
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	1,059,555	277,817
Comprehensive income attributable to non-controlling interests	2,291	3,279

(3) Consolidated Statement of Changes in Net Assets

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	100,045	134,708	961,838	(82,145)	1,114,447
Effect of hyperinflation			4,059		4,059
Adjusted beginning balance	100,045	134,708	965,897	(82,145)	1,118,506
Changes during the period:					
Dividends			(92,903)		(92,903)
Net income attributable to shareholders of the parent			416,054		416,054
Acquisition of treasury stock				(25,043)	(25,043)
Disposal of treasury stock		(32)		488	455
Cancellation of treasury stock		(102,573)		102,573	–
Changes in the scope of consolidation			2,734		2,734
Changes in interest of the parent related to transactions with non-controlling shareholders		(6)			(6)
Net changes in items other than shareholders' equity					
Total changes during the period	–	(102,612)	325,885	78,019	301,292
Balance at the end of the period	100,045	32,096	1,291,783	(4,125)	1,419,799

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains and losses on securities available for sale	Deferred gains and losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the period	708,578	2,412	57,053	20,555	788,599	269	15,824	1,919,140
Effect of hyperinflation								4,059
Adjusted beginning balance	708,578	2,412	57,053	20,555	788,599	269	15,824	1,923,200
Changes during the period:								
Dividends								(92,903)
Net income attributable to shareholders of the parent								416,054
Acquisition of treasury stock								(25,043)
Disposal of treasury stock								455
Cancellation of treasury stock								–
Changes in the scope of consolidation								2,734
Changes in interest of the parent related to transactions with non-controlling shareholders								(6)
Net changes in items other than shareholders' equity	538,549	(716)	85,338	20,329	643,500	(33)	298	643,766
Total changes during the period	538,549	(716)	85,338	20,329	643,500	(33)	298	945,058
Balance at the end of the period	1,247,127	1,696	142,391	40,885	1,432,100	235	16,123	2,868,258

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	100,045	32,096	1,291,783	(4,125)	1,419,799
Effect of hyperinflation			5,944		5,944
Adjusted beginning balance	100,045	32,096	1,297,727	(4,125)	1,425,743
Changes during the period:					
Dividends			(103,915)		(103,915)
Net income attributable to shareholders of the parent			422,927		422,927
Acquisition of treasury stock				(186,125)	(186,125)
Disposal of treasury stock		(411)		1,832	1,421
Net changes in items other than shareholders' equity					
Total changes during the period	–	(411)	319,011	(184,292)	134,307
Balance at the end of the period	100,045	31,684	1,616,739	(188,418)	1,560,051

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains and losses on securities available for sale	Deferred gains and losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the period	1,247,127	1,696	142,391	40,885	1,432,100	235	16,123	2,868,258
Effect of hyperinflation								5,944
Adjusted beginning balance	1,247,127	1,696	142,391	40,885	1,432,100	235	16,123	2,874,203
Changes during the period:								
Dividends								(103,915)
Net income attributable to shareholders of the parent								422,927
Acquisition of treasury stock								(186,125)
Disposal of treasury stock								1,421
Net changes in items other than shareholders' equity	(284,121)	(775)	153,562	(13,775)	(145,109)	(232)	1,963	(143,378)
Total changes during the period	(284,121)	(775)	153,562	(13,775)	(145,109)	(232)	1,963	(9,070)
Balance at the end of the period	963,006	920	295,954	27,109	1,286,991	3	18,086	2,865,132

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Cash flows from operating activities:		
Net income before income taxes	479,581	544,290
Depreciation	58,774	71,253
Impairment losses	1,636	1,494
Amortization of goodwill	35,350	38,319
Gains on negative goodwill	(159)	—
Increase (decrease) in reserve for outstanding losses and claims	313,800	256,519
Increase (decrease) in underwriting reserves	(58,419)	176,867
Increase (decrease) in allowance for possible credit losses	(84)	2
Increase (decrease) in net defined benefit liability	(8,794)	(12,336)
Increase (decrease) in reserve for retirement benefits to directors	(0)	5
Increase (decrease) in reserve for bonus payments	13,787	1,829
Increase (decrease) in reserve for bonus payments to directors	(43)	151
Increase (decrease) in reserve for stocks payments	399	574
Increase (decrease) in reserve for price fluctuation	5,555	5,561
Interest and dividend income	(183,660)	(206,375)
Losses (gains) on investment in securities	(115,770)	(312,461)
Interest expenses	13,750	15,083
Foreign exchange losses (gains)	(23,177)	(18,916)
Losses (gains) related to tangible fixed assets	(24)	1,578
Losses (gains) related to loans	1	0
Investment losses (gains) on the equity method	(1,109)	25,730
Decrease (increase) in other assets (other than investing and financing activities)	(26,787)	(57,868)
Increase (decrease) in other liabilities (other than investing and financing activities)	8,266	14,847
Others	(194,226)	(149,891)
Subtotal	318,646	396,261
Interest and dividend received	178,554	200,934
Interest paid	(14,311)	(15,778)
Income taxes paid	(9,752)	(150,741)
Cash flows from operating activities	473,137	430,676

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Cash flows from investing activities:		
Net decrease (increase) in deposits	(3,802)	(37,316)
Purchase of monetary receivables bought	(1,533)	(1,386)
Proceeds from sales and redemption of monetary receivables bought	1,613	1,822
Increase in money trusts	—	(13)
Decrease in money trusts	18,520	46
Purchase of securities	(2,819,053)	(2,307,796)
Proceeds from sales and redemption of securities	2,326,442	2,397,518
Loans made	(131,696)	(121,033)
Collection of loans	158,367	133,961
Net increase (decrease) in receivables under securities borrowing transactions and payables under securities lending transactions	(25,722)	(232,117)
Others	27,358	167,726
Total of investment transactions	(449,505)	1,411
Total of operating activities and investment transactions as above	23,631	432,087
Acquisition of tangible fixed assets	(30,984)	(24,031)
Proceeds from sales of tangible fixed assets	2,417	2,317
Acquisition of stocks of subsidiaries resulting in changes in the scope of consolidation	(81)	—
Sales of stocks of subsidiaries resulting in changes in the scope of consolidation	30,217	—
Payments for sales of stocks of subsidiaries resulting in changes in the scope of consolidation	—	(75)
Others	(49,049)	(32,872)
Cash flows from investing activities	(496,986)	(53,251)
Cash flows from financing activities:		
Proceeds from borrowings	3,361	6,570
Repayments of borrowings	(4,786)	(5,183)
Issuance of corporate bonds	70,000	—
Redemption of corporate bonds	(1,662)	—
Net increase (decrease) in payables under securities lending transactions	(22,780)	(155,078)
Proceeds from sales of treasury stock	139	577
Acquisition of treasury stock	(25,043)	(186,125)
Dividends paid	(92,797)	(103,794)
Dividends paid to non-controlling shareholders	(1,939)	(1,697)
Others	(12,103)	(12,670)
Cash flows from financing activities	(87,612)	(457,402)
Effect of exchange rate changes on cash and cash equivalents	38,988	30,749
Increase (decrease) in cash and cash equivalents	(72,473)	(49,228)
Cash and cash equivalents at the beginning of the period	1,271,040	1,198,566
Cash and cash equivalents at the end of the period	1,198,566	1,149,338

(5) Notes on Going-Concern Assumption

None.

(6) Additional Information

(Impact of changes in the corporate tax rate)

"Act for Partial Revision of the Income Tax Act, etc." (Act No. 13 of 2025) was enacted by the Diet on March 31, 2025, whereby a special defense corporation tax will be imposed from a fiscal year beginning on or after April 1, 2026.

In line with this, the effective statutory income tax rate for the calculation of deferred tax assets and deferred tax liabilities relating to temporary differences expected to be eliminated in and after a fiscal year beginning on or after April 1, 2026, was primarily changed from 27.9% to 28.9%.

As a result of this change, deferred tax liabilities (after deducting deferred tax assets) increased by 1,676 million yen, underwriting reserves increased by 2,938 million yen, deferred income taxes decreased by 12,480 million yen, and net income attributable to shareholders of the parent increased by 9,547 million yen, for the fiscal year ended March 31, 2025.

(7) Notes to the Consolidated Financial Statements

(Segment information, etc.)

[Segment information]

1. Summary of reportable segments

The reportable segment of Sompo Holdings, Inc. (“the Company”) is the component of SOMPO HOLDINGS, for which discrete financial information is available and whose operating results are periodically reviewed by the board of directors to make decisions about resources to be allocated to the segment and assess its performance.
The respective group companies of the Company determine their comprehensive strategies for their operations as independent management unit and roll out their operations under the group-wide management policy of the Company.
Therefore, the Company is composed of business segments, which consist of the respective group companies as minimum component. “Domestic P&C insurance business,” “Overseas insurance business,” “Domestic life insurance business” and “Nursing care business” are determined as the reportable segments. The businesses not covered by the reportable segments, such as the Company, extended warranty business, digital related business, asset management business, etc., are included in "Others."
“Domestic P&C insurance business” consists mainly of underwriting of property and casualty insurance, investment, and related activities in Japan, “Overseas insurance business” consists mainly of underwriting of property and casualty insurance and investment activities overseas, “Domestic life insurance business” consists mainly of underwriting of life insurance and investment activities in Japan, and “Nursing care business” consists mainly of providing nursing care and related services.

(Change to name of reportable segment)

Beginning from the fiscal year ended March 31, 2025, the previous reportable segment of "Nursing care & seniors business" has been renamed the "Nursing care business." This is only a change in the name of the reportable segment and has no impact on segment information. The new segment name is also shown in the segment information for the fiscal year ended March 31, 2024.

2. Calculation methods for the amount of sales, income or loss, assets and other items by each reportable segment

The accounting methods of reportable business segments are those used in the preparation of the consolidated financial statements.
Income or loss attributable to the reportable segments is the amounts based on net income attributable to shareholders of the parent in the consolidated statement of income.
Income from internal transactions among segments is based on the price of transactions among third parties and others.

3. Information related to the amount of sales, income or loss, assets and other items by each reportable segment

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments					Others (Note 2)	Total	Adjustments (Note 3)	Amount on the consolidated financial statements (Note 4)
	Domestic P&C insurance business	Overseas insurance business	Domestic life insurance business	Nursing care business	Total				
Sales (Note 1):									
Sales from transactions with external customers	2,247,927	1,445,302	309,039	177,259	4,179,528	126,225	4,305,754	627,892	4,933,646
Sales from internal transactions or transfers among segments	–	–	–	8	8	17,361	17,369	(17,369)	–
Total	2,247,927	1,445,302	309,039	177,267	4,179,536	143,586	4,323,123	610,522	4,933,646
Segment income (loss)	109,770	237,699	15,943	(228)	363,185	52,869	416,054	–	416,054
Segment assets	6,455,389	3,514,189	4,157,923	261,184	14,388,687	444,090	14,832,778	–	14,832,778
Other items:									
Depreciation	30,624	17,837	1,259	8,161	57,882	892	58,774	–	58,774
Amortization of goodwill	–	26,726	–	8,623	35,350	–	35,350	–	35,350
Interest and dividend income	123,134	746	60,023	90	183,995	689	184,684	(1,024)	183,660
Interest paid	6,519	4,853	65	2,009	13,447	312	13,760	(9)	13,750
Investment gains (losses) on the equity method	104	1,045	–	–	1,150	(41)	1,109	–	1,109
Extraordinary gains	1,066	–	0	159	1,227	–	1,227	(97)	1,129
Gain on negative goodwill	–	–	–	159	159	–	159	–	159
Extraordinary losses (Note 5)	5,561	1,106	2,368	618	9,655	25	9,680	(97)	9,583
Impairment losses	–	1,096	–	539	1,636	–	1,636	–	1,636
Income tax expenses	37,674	(8,635)	6,441	2,468	37,949	23,565	61,514	–	61,514
Investment in affiliates accounted for under the equity method	1,673	19,179	–	–	20,853	21,685	42,539	–	42,539
Increase in tangible and intangible fixed assets	60,080	10,989	2,427	12,345	85,842	2,150	87,992	–	87,992

Notes)

1. Sales amounts represent the following:

Domestic P&C insurance business:	Net premiums written
Overseas insurance business:	Net premiums written and life insurance premiums written
Domestic life insurance business:	Life insurance premiums written
Nursing care business:	Ordinary income
“Others” and amount on the consolidated financial statements:	Ordinary income

2. “Others” is business segments which are not included in reportable segments. It includes the Company (insurance holding company), extended warranty business, digital related business, asset management business, etc.
3. Adjustments of sales are as follows.

Ordinary income related to domestic P&C insurance business, overseas insurance business and domestic life insurance business excluding net premiums written and life insurance premiums written:	627,892	million yen
Elimination of internal transactions among segments:	(17,369)	million yen

4. Segment income (loss) is adjusted to net income attributable to shareholders of the parent in the consolidated statement of income.
5. Extraordinary losses for domestic P&C insurance business include 4,575 million yen of provision for reserve for price fluctuation.

   Also, extraordinary losses for domestic life insurance business include 1,288 million yen of expenses associated with the head office relocation.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments					Others (Note 2)	Total	Adjustments (Note 3)	Amount on the consolidated financial statements (Note 4)
	Domestic P&C insurance business	Overseas insurance business	Domestic life insurance business	Nursing care business	Total				
Sales (Note 1):									
Sales from transactions with external customers	2,301,742	1,714,856	316,610	182,683	4,515,893	137,405	4,653,298	800,471	5,453,769
Sales from internal transactions or transfers among segments	–	–	–	6	6	17,734	17,740	(17,740)	–
Total	2,301,742	1,714,856	316,610	182,689	4,515,899	155,139	4,671,039	782,730	5,453,769
Segment income (loss)	179,705	193,533	20,873	(1,686)	392,425	30,502	422,927	–	422,927
Segment assets	5,970,925	4,306,949	3,988,377	259,197	14,525,450	504,565	15,030,015	–	15,030,015
Other items:									
Depreciation	41,066	19,143	1,644	8,561	70,416	837	71,253	–	71,253
Amortization of goodwill	–	29,808	–	8,511	38,319	–	38,319	–	38,319
Interest and dividend income	145,930	677	61,196	92	207,896	246	208,142	(1,767)	206,375
Interest paid	6,514	5,814	476	1,950	14,756	335	15,091	(7)	15,083
Investment gains (losses) on the equity method	130	(715)	–	–	(585)	(25,144)	(25,730)	–	(25,730)
Extraordinary gains	643	11	0	18	674	–	674	–	674
Extraordinary losses (Note 5)	6,516	4	1,120	1,201	8,843	464	9,308	–	9,308
Impairment losses	832	–	–	661	1,494	–	1,494	–	1,494
Income tax expenses	41,579	37,987	7,199	3,881	90,648	28,574	119,222	–	119,222
Investment in affiliates accounted for under the equity method	1,732	12,116	–	–	13,848	21,305	35,153	–	35,153
Increase in tangible and intangible fixed assets	37,560	20,808	3,066	12,325	73,760	847	74,607	–	74,607

Notes)

1. Sales amounts represent the following:

Domestic P&C insurance business:	Net premiums written
Overseas insurance business:	Net premiums written
Domestic life insurance business:	Life insurance premiums written
Nursing care business:	Ordinary income
“Others” and amount on the consolidated financial statements:	Ordinary income

2. “Others” is business segments which are not included in reportable segments. It includes the Company (insurance holding company), extended warranty business, digital related business, asset management business, etc.
3. Adjustments of sales are as follows.

Ordinary income related to domestic P&C insurance business, overseas insurance business and domestic life insurance business excluding net premiums written and life insurance premiums written:	800,471	million yen
Elimination of internal transactions among segments:	(17,740)	million yen

4. Segment income (loss) is adjusted to net income attributable to shareholders of the parent in the consolidated statement of income.
5. Extraordinary losses for domestic P&C insurance business include 4,528 million yen of provision for reserve for price fluctuation.

[Related information]

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

1. Information by products and services

(Millions of yen)

	Fire and allied insurance	Marine insurance	Personal accident insurance	Voluntary automobile insurance	Compulsory automobile liability insurance	Others	Total
Net premiums written	639,487	132,078	159,216	1,281,294	195,761	1,282,580	3,690,419

(Millions of yen)

	Individual insurance	Individual annuities	Group insurance	Group annuities	Total
Life insurance premiums written	296,271	3,195	12,384	—	311,850

2. Information by geographic area

(1) Sales

(Millions of yen)

Japan	United States	Others	Total
2,675,813	836,164	667,550	4,179,528

Notes)

1. Sales represent amounts of net premiums written, life insurance premiums written and ordinary income of nursing care business.
2. Geographic area is classified into country or region in line with the classification used for management purpose mainly based on locations of customers.

(2) Tangible fixed assets

(Millions of yen)

Japan	Overseas	Total
332,945	38,638	371,583

3. Information by major customers

None.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

1. Information by products and services

(Millions of yen)

	Fire and allied insurance	Marine insurance	Personal accident insurance	Voluntary automobile insurance	Compulsory automobile liability insurance	Others	Total
Net premiums written	724,270	150,701	159,662	1,346,738	184,528	1,450,698	4,016,599

(Millions of yen)

	Individual insurance	Individual annuities	Group insurance	Group annuities	Total
Life insurance premiums written	303,778	2,757	10,074	–	316,610

2. Information by geographic area

(1) Sales

(Millions of yen)

Japan	United States	Others	Total
2,741,036	991,383	783,474	4,515,893

Notes)

1. Sales represent amounts of net premiums written, life insurance premiums written and ordinary income of nursing care business.
2. Geographic area is classified into country or region in line with the classification used for management purpose mainly based on locations of customers.

(2) Tangible fixed assets

(Millions of yen)

Japan	Overseas	Total
334,393	50,420	384,814

3. Information by major customers

None.

[Information related to impairment losses on fixed assets by reportable segments]

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments					Others	Unallocated amounts and eliminations	Total
	Domestic P&C insurance business	Overseas insurance business	Domestic life insurance business	Nursing care business	Total			
Impairment losses	―	1,096	―	539	1,636	―	―	1,636

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments					Others	Unallocated amounts and eliminations	Total
	Domestic P&C insurance business	Overseas insurance business	Domestic life insurance business	Nursing care business	Total			
Impairment losses	832	―	―	661	1,494	―	―	1,494

[Information related to amortization of goodwill and balance of goodwill by reportable segments]

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments					Others	Unallocated amounts and eliminations	Total
	Domestic P&C insurance business	Overseas insurance business	Domestic life insurance business	Nursing care business	Total			
Amortization for the fiscal year ended March 31, 2024	―	26,726	―	8,623	35,350	―	―	35,350
Balance as of March 31, 2024	―	100,212	―	70,432	170,645	―	―	170,645

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments					Others	Unallocated amounts and eliminations	Total
	Domestic P&C insurance business	Overseas insurance business	Domestic life insurance business	Nursing care business	Total			
Amortization for the fiscal year ended March 31, 2025	―	29,808	―	8,511	38,319	―	―	38,319
Balance as of March 31, 2025	―	81,951	―	61,921	143,872	―	―	143,872

[Information related to gains on negative goodwill by reportable segments]

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments					Others	Unallocated amounts and eliminations	Total
	Domestic P&C insurance business	Overseas insurance business	Domestic life insurance business	Nursing care business	Total			
Gain on negative goodwill	―	―	―	159	159	―	―	159

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

None.

(Securities)

1. Trading Securities

(Millions of yen)

	As of March 31, 2024		As of March 31, 2025	
	Carrying amount	Unrealized gains and losses recognized in statement of income	Carrying amount	Unrealized gains and losses recognized in statement of income
Trading securities	2,790,544	85,440	3,537,189	13,893

Note) Certificate of deposit classified as cash and deposits and commercial paper classified as monetary receivables bought are included in the consolidated balance sheet.

2. Bonds held to maturity

(Millions of yen)

		As of March 31, 2024			As of March 31, 2025		
		Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Securities whose fair value exceeds their carrying amount	Domestic bonds	186,664	205,797	19,133	101,626	105,742	4,116
Securities whose fair value does not exceed their carrying amount	Domestic bonds	141,418	117,389	(24,028)	225,288	181,493	(43,794)
Total		328,082	323,187	(4,895)	326,914	287,236	(39,678)

3. Policy reserve matching bonds

(Millions of yen)

		As of March 31, 2024			As of March 31, 2025		
		Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Securities whose fair value exceeds their carrying amount	Domestic bonds	38,541	39,762	1,221	-	-	-
Securities whose fair value does not exceed their carrying amount	Domestic bonds	1,909,268	1,633,678	(275,589)	2,104,350	1,578,019	(526,331)
Total		1,947,810	1,673,441	(274,368)	2,104,350	1,578,019	(526,331)

4. Securities available for sale

(Millions of yen)

		As of March 31, 2024			As of March 31, 2025		
		Carrying amount	Cost	Unrealized gains and losses	Carrying amount	Cost	Unrealized gains and losses
Securities whose carrying amount exceeds their cost	Domestic bonds	1,323,557	1,216,186	107,371	1,030,545	993,778	36,767
	Domestic stocks	1,649,777	364,082	1,285,694	1,133,324	276,112	857,212
	Foreign securities	1,657,686	1,293,591	364,095	1,740,431	1,255,452	484,978
	Others	258,712	221,597	37,114	224,153	191,585	32,568
	Subtotal	4,889,733	3,095,458	1,794,275	4,128,455	2,716,928	1,411,527
Securities whose carrying amount does not exceed their cost	Domestic bonds	841,754	902,067	(60,313)	815,937	872,081	(56,143)
	Domestic stocks	4,769	5,126	(356)	12,106	12,609	(503)
	Foreign securities	452,715	488,300	(35,585)	493,557	515,568	(22,011)
	Others	50,210	54,128	(3,917)	80,722	85,120	(4,398)
	Subtotal	1,349,449	1,449,622	(100,172)	1,402,323	1,485,380	(83,056)
Total		6,239,183	4,545,080	1,694,103	5,530,779	4,202,308	1,328,470

Notes)

As of March 31, 2024	As of March 31, 2025
1. Stocks and others without a quoted market price and Investments in Partnerships are not included in the above table. 2. Beneficial interests in the loan trusts, etc. classified as monetary receivables bought in the consolidated balance sheet are included in “Others” above.	1. Same as on the left 2. Same as on the left

5. Policy reserve matching bonds sold

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)			Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)		
	Proceeds from sales	Gains on sales	Losses on sales	Proceeds from sales	Gains on sales	Losses on sales
Domestic bonds	9,109	-	788	-	-	-
Total	9,109	-	788	-	-	-

6. Securities available for sale sold

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)			Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)		
	Proceeds from sales	Gains on sales	Losses on sales	Proceeds from sales	Gains on sales	Losses on sales
Domestic bonds	431,004	27,956	33,011	289,105	4,502	60,171
Domestic stocks	81,192	55,407	101	367,071	278,747	220
Foreign securities	393,124	88,937	23,328	363,650	95,090	9,352
Others	4,483	2,514	127	0	1,343	14
Total	909,804	174,815	56,568	1,019,827	379,684	69,759

7. Securities for which impairment losses are recognized

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
For the fiscal year ended March 31, 2024, impairment losses on securities available for sale (excluding stocks and others without a quoted market price and Investments in Partnerships) amount to 686 million yen (domestic bonds: 99 million yen, domestic stocks: 519 million yen, foreign securities: 67 million yen), and impairment losses on stocks and others without a quoted market price and Investments in Partnerships amount to 1,663 million yen (domestic stocks: 810 million yen, foreign securities: 853 million yen). Basically, impairment losses on securities are recognized if fair value at the end of the fiscal year declines by 30% or more from their cost.	For the fiscal year ended March 31, 2025, impairment losses on securities available for sale (excluding stocks and others without a quoted market price and Investments in Partnerships) amount to 3,486 million yen (domestic stocks only), and impairment losses on stocks and others without a quoted market price and Investments in Partnerships amount to 1,866 million yen (domestic stocks: 1,632 million yen, foreign securities: 232 million yen, others 0 million yen). Basically, impairment losses on securities are recognized if fair value at the end of the fiscal year declines by 30% or more from their cost.

(Per share information)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Net assets per share	2,887.69 yen	3,029.56 yen
Net income per share	419.83 yen	436.45 yen
Diluted net income per share	419.69 yen	436.45 yen

Notes)

1. The Company implemented a 3-for-1 common stock split on April 1, 2024. Net assets per share, net income per share, and diluted net income per share are calculated on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31, 2024.
2. Calculations of net income per share and diluted net income per share are based on the following figures.

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Net income per share		
Net income attributable to shareholders of the parent	416,054	422,927
Amount not attributable to common shareholders	–	–
Net income attributable to shareholders of the parent to common stocks	416,054	422,927
Average number of common stocks outstanding	990,995 thousand shares	969,003 thousand shares
Diluted net income per share		
Adjustment of net income attributable to shareholders of the parent	–	–
Increase of common stocks:	336 thousand shares	3 thousand shares
Stock acquisition rights	336 thousand shares	3 thousand shares

3. Calculation of net assets per share is based on the following figures.

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Total net assets	2,868,258	2,865,132
Amount to be deducted from total net assets:	16,359	18,090
Stock acquisition rights	235	3
Non-controlling interests	16,123	18,086
Net assets attributable to common stocks	2,851,899	2,847,042
Number of common stocks used for calculation of net assets per share	987,602 thousand shares	939,754 thousand shares

4. In the calculation of net income per share and diluted net income per share, the Company shares outstanding in “Board Benefit Trust (BBT)” which are recognized as treasury stock in shareholders’ equity are included in treasury stock deducted from the average number of shares outstanding. In addition, in the calculation of net assets per share, such shares are included in treasury stock deducted from the number of total shares outstanding.
The average number of the treasury stock deducted above mentioned is 2,301 thousand for the fiscal year ended March 31, 2024 and is 1,614 thousand for the fiscal year ended March 31, 2025. The number of the treasury stock deducted above mentioned is 2,232 thousand as of March 31, 2024 and is 1,622 thousand as of March 31, 2025.

(Significant subsequent events)

1. Acquisition of treasury stock

The Company passed a resolution setting out details of the Company's share buybacks to be conducted in accord with Article 156 of the Companies Act applied pursuant to Article 165, paragraph 3, of that Act at the Company's Board of Directors meeting on May 20, 2025.

(1) Reason for share buybacks

While ensuring financial soundness and improving capital efficiency by investing in growth business fields, the Company upholds a shareholder return policy of paying a basic return (50% of adjusted consolidated profit) and, in principle, a supplementary return of 50% of the after-tax gains on the sale of strategic shareholding.

Furthermore, the Company will consider adjusting the capital level depending on risk and capital conditions, trends in business performance, and financial market environment. These shareholder return shall be provided by dividends and share buybacks.

In accordance with this shareholder return policy, the Company will conduct share buybacks as basic and supplementary return.

(2) Details of share buybacks

(a)	Class of shares	Common stock of the Company
(b)	Potential total number	33,000,000 shares (upper limit)
(c)	Total price	105,000,000,000 yen (upper limit)
(d)	Period	June 2, 2025 — November 18, 2025

2. Cancellation of treasury stock

The Company resolved to cancel the Company's treasury stock, pursuant to Article 178 of the Companies Act at the Company's Board of Directors meeting on May 20, 2025.

(1)	Class of shares to be cancelled	Common stock of the Company
(2)	Number of shares to be cancelled	56,253,300 shares
(3)	Total number of issued shares (after the cancellation)	934,228,767 shares
(4)	Scheduled date of the cancellation	May 30, 2025

4. Other

(1) Summary of Results of Operations (Consolidated)

(Millions of yen)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Increase (Decrease)	Rate of change
				%
Ordinary income and expenses:				
Underwriting income:	4,099,489	4,432,472	332,982	8.1
Net premiums written	3,690,419	4,016,599	326,180	8.8
Deposits of premiums by policyholders	62,530	67,376	4,845	7.7
Life insurance premiums written	311,850	316,610	4,759	1.5
Underwriting expenses:	3,495,132	3,833,977	338,844	9.7
Net claims paid	2,020,095	2,173,610	153,515	7.6
Loss adjustment expenses	140,454	156,487	16,033	11.4
Net commissions and brokerage fees	754,170	843,833	89,662	11.9
Maturity refunds to policyholders	167,755	154,187	(13,567)	(8.1)
Life insurance claims paid and other payments	105,732	110,331	4,598	4.3
Provision for reserve for outstanding losses and claims	246,044	145,537	(100,507)	(40.8)
Provision for underwriting reserves	58,264	243,774	185,510	318.4
Investment income:	592,545	793,063	200,517	33.8
Interest and dividend income	183,660	206,375	22,715	12.4
Gains on sales of securities	174,815	390,322	215,506	123.3
Investment expenses:	108,014	124,290	16,276	15.1
Losses on sales of securities	57,357	69,949	12,592	22.0
Impairment losses on securities	3,787	8,581	4,793	126.6
Operating, general and administrative expenses	658,750	725,039	66,288	10.1
Other ordinary income and expenses:	57,896	10,695	(47,200)	(81.5)
Investment gains and losses on the equity method	1,109	(25,730)	(26,839)	(2,419.9)
Ordinary profit	488,034	552,924	64,889	13.3
Extraordinary gains and losses:				
Extraordinary gains	1,129	674	(455)	(40.3)
Extraordinary losses	9,583	9,308	(274)	(2.9)
Extraordinary gains and losses	(8,453)	(8,634)	(180)	—
Net income before income taxes	479,581	544,290	64,708	13.5
Income taxes	113,002	189,415	76,412	67.6
Deferred income taxes	(51,488)	(70,192)	(18,704)	—
Total income taxes	61,514	119,222	57,707	93.8
Net income	418,066	425,067	7,000	1.7
Net income attributable to non-controlling interests	2,012	2,139	127	6.3
Net income attributable to shareholders of the parent	416,054	422,927	6,873	1.7

(2) Premiums Written and Claims Paid by Business Lines (Consolidated)

Direct premiums written (including deposits of premiums by policyholders)

(Millions of yen)

Business line	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)			Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	816,442	20.0	0.6	881,470	20.1	8.0
Marine insurance	139,409	3.4	3.8	165,802	3.8	18.9
Personal accident insurance	228,999	5.6	(4.0)	233,800	5.3	2.1
Voluntary automobile insurance	1,271,390	31.2	0.6	1,328,921	30.3	4.5
Compulsory automobile liability insurance	195,079	4.8	(13.5)	193,382	4.4	(0.9)
Others	1,427,358	35.0	1.7	1,580,272	36.0	10.7
Total	4,078,679	100.0	0.0	4,383,651	100.0	7.5
Deposits of premiums by policyholders	62,530	1.5	(11.6)	67,376	1.5	7.7

Note) The above figures represent amounts after offsetting internal transactions among segments.

Net premiums written

(Millions of yen)

Business line	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)			Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	639,487	17.3	2.0	724,270	18.0	13.3
Marine insurance	132,078	3.6	12.9	150,701	3.8	14.1
Personal accident insurance	159,216	4.3	(0.3)	159,662	4.0	0.3
Voluntary automobile insurance	1,281,294	34.7	1.4	1,346,738	33.5	5.1
Compulsory automobile liability insurance	195,761	5.3	(7.3)	184,528	4.6	(5.7)
Others	1,282,580	34.8	(0.7)	1,450,698	36.1	13.1
Total	3,690,419	100.0	0.5	4,016,599	100.0	8.8

Note) The above figures represent amounts after offsetting internal transactions among segments.

Net claims paid

(Millions of yen)

Business line	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)			Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
		%	%		%	%
Fire and allied insurance	394,234	19.5	(1.8)	364,038	16.7	(7.7)
Marine insurance	66,153	3.3	35.6	78,076	3.6	18.0
Personal accident insurance	78,188	3.9	(11.5)	81,524	3.8	4.3
Voluntary automobile insurance	742,638	36.8	9.5	793,612	36.5	6.9
Compulsory automobile liability insurance	148,191	7.3	2.2	147,376	6.8	(0.6)
Others	590,687	29.2	0.8	708,981	32.6	20.0
Total	2,020,095	100.0	3.7	2,173,610	100.0	7.6

Note) The above figures represent amounts after offsetting internal transactions among segments.