

**UNOFFICIAL TRANSLATION**

This document is an unofficial English translation of the Japanese original.

February 14, 2025

**Sompo Holdings, Inc.****Summary of Consolidated Financial Results for the nine months ended December 31, 2024  
[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 start payment of dividends: \_\_\_\_\_  
Supplementary information for quarterly financial statements: Yes  
Schedule for quarterly investor meeting: None

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

**1. Consolidated Financial Results for the nine months ended December 31, 2024 (April 1 to December 31, 2024)****(1) Consolidated Results of Operations (accumulated)**

(Note) Percentages are changes from corresponding period of previous fiscal year.

	Ordinary income		Ordinary profit		Net income attributable to shareholders of the parent	
	millions of yen	%	millions of yen	%	millions of yen	%
Nine months ended December 31, 2024	4,151,021	7.9	508,924	17.7	381,855	18.2
Nine months ended December 31, 2023	3,848,583	6.0	432,420	—	323,047	—

Note) Comprehensive income: Nine months ended December 31, 2024 277,587 million yen (64.1) %  
Nine months ended December 31, 2023 773,185 million yen — %

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended December 31, 2024	391.27	391.27
Nine months ended December 31, 2023	325.60	325.49

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
	millions of yen	millions of yen	%
As of December 31, 2024	14,783,186	2,937,138	19.7
As of March 31, 2024	14,832,778	2,868,258	19.2

Reference) Equity capital: As of December 31, 2024 2,917,729 million yen  
As of March 31, 2024 2,851,899 million yen

## 2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2024	—	150.00	—	150.00	300.00
Fiscal year ending March 31, 2025	—	56.00	—		
Fiscal year ending March 31, 2025 (Forecast)				76.00	132.00

Notes)

- Revisions to the latest announced dividends forecasts: None
- 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 ending March 31, 2025 and the fiscal year ending March 31, 2025(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, 2025 (April 1, 2024 to March 31, 2025)

Note) Percentages are changes from previous fiscal year.

	Ordinary profit		Net income attributable to shareholders of the parent		Net income per share
	millions of yen	%	millions of yen	%	yen
Full year	550,000	12.7	400,000	(3.9)	412.27

Note) Revisions to the latest announced forecasts of financial results: None

### (Notes)

- Significant changes in the scope of consolidation during the nine months ended December 31, 2024: None
- Application of accounting methods used specifically for the preparation of the quarterly consolidated financial statements: Yes
- Changes in accounting policies, changes in accounting estimations, and retrospective restatements
  - Changes in accounting policies due to revisions to accounting standards, etc.: None
  - Changes in accounting policies due to reasons other than the above: None
  - Changes in accounting estimations: None
  - Retrospective restatements: None
- Number of shares outstanding (Common stock):
  - Total shares outstanding including treasury stock:
 

As of December 31, 2024	990,482,067 shares
As of March 31, 2024	990,482,067 shares
  - Treasury stock:
 

As of December 31, 2024	33,398,925 shares
As of March 31, 2024	2,879,181 shares
  - Average number of shares outstanding:
 

For the nine months ended December 31, 2024	975,925,792 shares
For the nine months ended December 31, 2023	992,133,966 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 quarterly review procedures)

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

### (Notes for using forecasts of financial results, 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.

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## 1. Overview of Results of Operations

### (1) Overview of Results of Operations for the nine months ended December 31, 2024

The global economy continued growing at a moderate pace in the third quarter of fiscal year ending March 31, 2025. Downward pressure from high interest rates in the U.S. and Europe on overall consumption and capital expenditures and downside risks, such as China growth concerns, remain.

The Japanese economy continued to recover gradually supported by improvement in aggregate corporate earnings, labor market, and income levels. However, the implications of inflation, policy trends in the U.S., and financial/capital market fluctuations on business conditions, etc. need to be closely monitored.

Under these circumstances, the consolidated financial results of Sompo Holdings Group ("SOMPO HOLDINGS") for the nine months ended December 31, 2024 were as follows:

Ordinary income increased by 302.4 billion yen to 4,151.0 billion yen compared to the same period last year, the components of which were underwriting income of 3,311.1 billion yen, investment income of 674.0 billion yen and other ordinary income of 165.8 billion yen. Meanwhile, ordinary expenses increased by 225.9 billion yen to 3,642.0 billion yen compared to the same period last year, the components of which were underwriting expenses of 2,883.0 billion yen, investment expenses of 76.1 billion yen, operating, general and administrative expenses of 524.9 billion yen and other ordinary expenses of 157.9 billion yen.

As a result of the foregoing, Sompo Holdings, Inc. (the "Company") reported ordinary profit, calculated as ordinary income minus ordinary expenses, of 508.9 billion yen, an increase of 76.5 billion yen from the same period last 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 381.8 billion yen, an increase of 58.8 billion yen from the same period last 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 1,739.5 billion yen, an increase of 36.5 billion yen from the same period last year. The domestic P&C insurance business posted net income attributable to shareholders of the parent of 153.3 billion yen, an increase of 4.3 billion yen from the same period last year.

#### (b) Overseas insurance business

In the overseas insurance business, net premiums written amounted to 1,264.2 billion yen, an increase of 10.3 billion yen from the same period last year. Net income attributable to shareholders of the parent increased by 62.4 billion yen to a net income of 170.7 billion yen compared to the same period last year.

#### (c) Domestic life insurance business

In the domestic life insurance business, life insurance premiums written amounted to 232.9 billion yen, an increase of 4.1 billion yen from the same period last year. The domestic life insurance business posted net income attributable to shareholders of the parent of 14.7 billion yen, an increase of 3.1 billion yen from the same period last year.

#### (d) Nursing care business

Ordinary income increased by 4.8 billion yen to 136.3 billion yen compared to the same period last year. Net income attributable to shareholders of the parent increased by 0.0 billion yen to a net loss of 0.7 billion yen compared to the same period last year.

### (2) Overview of Financial Condition as of December 31, 2024

Total assets as of December 31, 2024 amounted to 14,783.1 billion yen on a consolidated basis, a decrease of 49.5 billion yen from March 31, 2024. Total net assets as of December 31, 2024 amounted to 2,937.1 billion yen on a consolidated basis, an increase of 68.8 billion yen from March 31, 2024.

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly Consolidated Balance Sheet

	(Millions of yen)	
	As of March 31, 2024	As of December 31, 2024
<b>Assets:</b>		
Cash and deposits	1,231,345	951,078
Call loans	—	90,000
Receivables under resale agreements	14,999	64,976
Monetary receivables bought	21,686	22,489
Money trusts	4,843	4,962
Securities	11,424,810	11,516,664
Loans	451,662	437,666
Tangible fixed assets	371,583	378,418
Intangible fixed assets	518,922	485,286
Other assets	710,294	758,913
Net defined benefit asset	433	416
Deferred tax assets	85,110	75,375
Allowance for possible credit losses	(2,913)	(3,062)
<b>Total assets</b>	<b>14,832,778</b>	<b>14,783,186</b>
<b>Liabilities:</b>		
Underwriting funds:	9,810,421	10,083,586
Reserve for outstanding losses and claims	2,723,561	2,992,677
Underwriting reserves	7,086,859	7,090,909
Corporate bonds	682,349	682,355
Other liabilities	1,111,287	781,336
Net defined benefit liability	21,654	26,375
Reserve for retirement benefits to directors	16	20
Reserve for bonus payments	57,500	33,282
Reserve for bonus payments to directors	443	136
Reserve for stocks payments	2,535	1,995
Reserves under the special laws:	116,413	120,598
Reserve for price fluctuation	116,413	120,598
Deferred tax liabilities	161,895	116,359
<b>Total liabilities</b>	<b>11,964,519</b>	<b>11,846,047</b>
<b>Net assets:</b>		
Shareholders' equity:		
Common stock	100,045	100,045
Capital surplus	32,096	31,684
Retained earnings	1,291,783	1,574,787
Treasury stock	(4,125)	(113,119)
<b>Total shareholders' equity</b>	<b>1,419,799</b>	<b>1,593,399</b>
Accumulated other comprehensive income:		
Unrealized gains and losses on securities available for sale	1,247,127	1,128,064
Deferred gains and losses on hedges	1,696	1,073
Foreign currency translation adjustments	142,391	156,619
Remeasurements of defined benefit plans	40,885	38,572
<b>Total accumulated other comprehensive income</b>	<b>1,432,100</b>	<b>1,324,330</b>
Stock acquisition rights	235	3
Non-controlling interests	16,123	19,404
<b>Total net assets</b>	<b>2,868,258</b>	<b>2,937,138</b>
<b>Total liabilities and net assets</b>	<b>14,832,778</b>	<b>14,783,186</b>

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

## Quarterly Consolidated Statement of Income

Nine months ended December 31, 2024

	(Millions of yen)	
	Nine months ended December 31, 2023 (April 1 to December 31, 2023)	Nine months ended December 31, 2024 (April 1 to December 31, 2024)
Ordinary income:	3,848,583	4,151,021
Underwriting income:	3,262,001	3,311,145
Net premiums written	2,956,971	3,003,793
Deposits of premiums by policyholders	50,101	52,622
Interest and dividend income on deposits of premiums, etc.	21,000	20,733
Life insurance premiums written	231,721	232,930
Investment income:	408,849	674,065
Interest and dividend income	142,702	152,094
Investment gains on money trusts	5,731	152
Investment gains on trading securities	92,506	206,568
Gains on sales of securities	166,401	317,685
Transfer of interest and dividend income on deposits of premiums, etc.	(21,000)	(20,733)
Other ordinary income	177,732	165,810
Ordinary expenses:	3,416,163	3,642,096
Underwriting expenses:	2,713,859	2,883,097
Net claims paid	1,524,188	1,537,381
Loss adjustment expenses	106,079	112,049
Net commissions and brokerage fees	574,204	604,323
Maturity refunds to policyholders	119,945	117,812
Life insurance claims paid and other payments	79,078	83,563
Provision for reserve for outstanding losses and claims	188,583	175,976
Provision for underwriting reserves	119,825	249,055
Investment expenses:	74,528	76,107
Losses on sales of securities	44,173	38,051
Impairment losses on securities	1,711	4,902
Losses on derivatives	10,992	17,430
Operating, general and administrative expenses	489,479	524,907
Other ordinary expenses:	138,296	157,984
Interest paid	10,479	10,965
Ordinary profit	432,420	508,924
Extraordinary gains:	1,014	622
Gains on disposal of fixed assets	854	622
Gains on negative goodwill	159	—
Extraordinary losses:	5,962	5,005
Losses on disposal of fixed assets	538	820
Provision for reserves under the special laws:	4,202	4,184
Provision for reserve for price fluctuation	4,202	4,184
Other extraordinary losses	1,221	—
Net income before income taxes	427,472	504,542
Income taxes and deferred income taxes	101,604	121,094
Net income	325,868	383,447
Net income attributable to non-controlling interests	2,820	1,592
Net income attributable to shareholders of the parent	323,047	381,855

Quarterly Consolidated Statement of Comprehensive Income  
 Nine months ended December 31, 2024

	(Millions of yen)	
	Nine months ended December 31, 2023 (April 1 to December 31, 2023)	Nine months ended December 31, 2024 (April 1 to December 31, 2024)
Net income	325,868	383,447
Other comprehensive income:		
Unrealized gains and losses on securities available for sale	300,526	(119,003)
Deferred gains and losses on hedges	(728)	(623)
Foreign currency translation adjustments	147,955	15,533
Remeasurements of defined benefit plans	(928)	(2,318)
Share of other comprehensive income of affiliates accounted for under the equity method	491	551
Total other comprehensive income	447,317	(105,860)
Comprehensive income	773,185	277,587
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	771,570	274,085
Comprehensive income attributable to non-controlling interests	1,615	3,502

(3) Application of Accounting Methods Used Specifically for the Preparation of the Quarterly Consolidated Financial Statements

Income tax expenses are calculated by multiplying net income before income taxes by an estimated effective tax rate, which is a reasonable estimate of the effective tax rate after applying tax effect accounting to net income before income taxes for the fiscal year that includes this third quarter. However, if the use of this estimated effective tax rate produces significantly unreasonable results, income tax expenses are calculated by using the statutory effective tax rate.



## (4) Notes to Segment Information, etc.

[Segment information]

Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)

Information related to the amount of sales and income or loss by each reportable segment

	Reportable segments					Others (Note 2)	Total	Adjustments (Note 3)	Amount on the quarterly consolidated statement of income (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	1,702,999	1,256,933	228,759	131,496	3,320,188	114,689	3,434,878	413,705	3,848,583
Sales from internal transactions or transfers among segments	—	—	—	6	6	12,925	12,931	(12,931)	—
Total	1,702,999	1,256,933	228,759	131,502	3,320,195	127,614	3,447,810	400,773	3,848,583
Segment income (loss)	149,001	108,311	11,570	(780)	268,102	54,944	323,047	—	323,047

(Notes)

1. Sales amounts represent the following:

Domestic P&amp;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 quarterly consolidated statement of income:

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:

413,705 million yen

Elimination of internal transactions among segments:

(12,931) million yen

4. Segment income (loss) is adjusted to net income attributable to shareholders of the parent in the quarterly consolidated statement of income.

Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

1. Information related to the amount of sales and income or loss by each reportable segment

	Reportable segments					Others (Note 2)	Total	Adjustments (Note 3)	Amount on the quarterly consolidated statement of income (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	1,739,505	1,264,287	232,930	136,380	3,373,103	126,137	3,499,241	651,780	4,151,021
Sales from internal transactions or transfers among segments	—	—	—	2	2	12,785	12,788	(12,788)	—
Total	1,739,505	1,264,287	232,930	136,382	3,373,105	138,923	3,512,029	638,992	4,151,021
Segment income (loss)	153,390	170,723	14,723	(774)	338,063	43,792	381,855	—	381,855

(Notes)

1. Sales amounts represent the following:

Domestic P&amp;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 quarterly consolidated statement of income:

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:

651,780 million yen

Elimination of internal transactions among segments:

(12,788) million yen

4. Segment income (loss) is adjusted to net income attributable to shareholders of the parent in the quarterly consolidated statement of income.

2. Matters related to changes to reportable segments

(Change to name of reportable segment)

Beginning from the first quarter of the fiscal year ending 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 third quarter of the fiscal year ended March 31, 2024.

## (5) Notes on Significant Changes in Shareholders' Equity

None.

## (6) Notes on Going-Concern Assumption

None.

## (7) Notes on Cash Flows

The Company has not prepared a quarterly consolidated statement of cash flows for the nine months ended December 31, 2024. Depreciation (including amortization of intangible fixed assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2024 are as follows.

	(Millions of yen)	
	Nine months ended December 31, 2023 (April 1 to December 31, 2023)	Nine months ended December 31, 2024 (April 1 to December 31, 2024)
Depreciation	42,204	52,000
Amortization of goodwill	27,636	26,556

### 3. Supplementary Information

#### (1) Summary of Results of Operations (Consolidated)

	Nine months ended December 31, 2023 (April 1 to December 31, 2023)	Nine months ended December 31, 2024 (April 1 to December 31, 2024)	Increase (Decrease)	Rate of change
				(Millions of yen)
Ordinary income and expenses:				%
Underwriting income:	3,262,001	3,311,145	49,143	1.5
Net premiums written	2,956,971	3,003,793	46,821	1.6
Deposits of premiums by policyholders	50,101	52,622	2,520	5.0
Life insurance premiums written	231,721	232,930	1,208	0.5
Underwriting expenses:	2,713,859	2,883,097	169,238	6.2
Net claims paid	1,524,188	1,537,381	13,193	0.9
Loss adjustment expenses	106,079	112,049	5,969	5.6
Net commissions and brokerage fees	574,204	604,323	30,119	5.2
Maturity refunds to policyholders	119,945	117,812	(2,133)	(1.8)
Life insurance claims paid and other payments	79,078	83,563	4,484	5.7
Provision for reserve for outstanding losses and claims	188,583	175,976	(12,607)	(6.7)
Provision for underwriting reserves	119,825	249,055	129,230	107.8
Investment income:	408,849	674,065	265,215	64.9
Interest and dividend income	142,702	152,094	9,392	6.6
Gains on sales of securities	166,401	317,685	151,284	90.9
Investment expenses:	74,528	76,107	1,578	2.1
Losses on sales of securities	44,173	38,051	(6,122)	(13.9)
Impairment losses on securities	1,711	4,902	3,191	186.4
Operating, general and administrative expenses	489,479	524,907	35,428	7.2
Other ordinary income and expenses	39,436	7,826	(31,609)	(80.2)
Ordinary profit	432,420	508,924	76,504	17.7
Extraordinary gains and losses:				
Extraordinary gains	1,014	622	(392)	(38.6)
Extraordinary losses	5,962	5,005	(957)	(16.1)
Extraordinary gains and losses	(4,947)	(4,382)	565	—
Net income before income taxes	427,472	504,542	77,069	18.0
Income taxes and deferred income taxes	101,604	121,094	19,490	19.2
Net income	325,868	383,447	57,579	17.7
Net income attributable to non-controlling interests	2,820	1,592	(1,228)	(43.6)
Net income attributable to shareholders of the parent	323,047	381,855	58,808	18.2

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

Direct premiums written (including deposits of premiums by policyholders)

(Millions of yen)

Business line	Nine months ended December 31, 2023 (April 1 to December 31, 2023)			Nine months ended December 31, 2024 (April 1 to December 31, 2024)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	647,471	20.1	(1.4)	661,825	20.5	2.2
Marine insurance	108,487	3.4	3.9	122,518	3.8	12.9
Personal accident insurance	178,872	5.6	(2.3)	180,634	5.6	1.0
Voluntary automobile insurance	963,328	29.9	1.8	978,870	30.3	1.6
Compulsory automobile liability insurance	147,057	4.6	(12.2)	144,757	4.5	(1.6)
Others	1,174,468	36.5	(0.1)	1,136,836	35.2	(3.2)
Total	3,219,684	100.0	(0.4)	3,225,443	100.0	0.2
Deposits of premiums by policyholders	50,101	1.6	(4.5)	52,622	1.6	5.0

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

Net premiums written

(Millions of yen)

Business line	Nine months ended December 31, 2023 (April 1 to December 31, 2023)			Nine months ended December 31, 2024 (April 1 to December 31, 2024)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	529,432	17.9	(0.5)	557,429	18.6	5.3
Marine insurance	106,517	3.6	13.8	110,332	3.7	3.6
Personal accident insurance	123,464	4.2	(0.5)	123,190	4.1	(0.2)
Voluntary automobile insurance	971,299	32.8	2.3	994,408	33.1	2.4
Compulsory automobile liability insurance	149,041	5.0	(5.2)	137,933	4.6	(7.5)
Others	1,077,215	36.4	(5.4)	1,080,498	36.0	0.3
Total	2,956,971	100.0	(1.3)	3,003,793	100.0	1.6

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

Net claims paid

(Millions of yen)

Business line	Nine months ended December 31, 2023 (April 1 to December 31, 2023)			Nine months ended December 31, 2024 (April 1 to December 31, 2024)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	313,605	20.6	3.4	265,216	17.3	(15.4)
Marine insurance	49,790	3.3	38.1	52,950	3.4	6.3
Personal accident insurance	58,185	3.8	(15.4)	61,359	4.0	5.5
Voluntary automobile insurance	559,929	36.7	10.7	589,139	38.3	5.2
Compulsory automobile liability insurance	112,998	7.4	2.7	111,696	7.3	(1.2)
Others	429,678	28.2	8.0	457,018	29.7	6.4
Total	1,524,188	100.0	7.2	1,537,381	100.0	0.9

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

## (3) Securities (Consolidated)

## 1. Bonds held to maturity

(Millions of yen)

	As of March 31, 2024			As of December 31, 2024		
	Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Domestic bonds	328,082	323,187	(4,895)	327,206	301,487	(25,719)
Total	328,082	323,187	(4,895)	327,206	301,487	(25,719)

## 2. Policy reserve matching bonds

(Millions of yen)

	As of March 31, 2024			As of December 31, 2024		
	Carrying amount	Fair value	Unrealized gains and losses	Carrying amount	Fair value	Unrealized gains and losses
Domestic bonds	1,947,810	1,673,441	(274,368)	2,070,856	1,629,002	(441,854)
Total	1,947,810	1,673,441	(274,368)	2,070,856	1,629,002	(441,854)

## 3. Securities available for sale

(Millions of yen)

	As of March 31, 2024			As of December 31, 2024		
	Cost	Carrying amount	Unrealized gains and losses	Cost	Carrying amount	Unrealized gains and losses
Domestic bonds	2,118,254	2,165,312	47,057	1,958,388	1,961,573	3,185
Domestic stocks	369,209	1,654,547	1,285,337	312,415	1,304,331	991,916
Foreign securities	1,781,891	2,110,401	328,509	1,768,457	2,270,100	501,643
Others	275,725	308,923	33,197	274,566	308,956	34,389
Total	4,545,080	6,239,183	1,694,103	4,313,828	5,844,962	1,531,134

## Notes)

As of March 31, 2024	As of December 31, 2024
1. Stocks and others without a quoted market price and Investments in Partnerships are not included in the above table.	1. Same as on the left
2. Beneficial interests in the loan trusts classified as monetary receivables bought in the consolidated balance sheet are included in "Others" above.	2. Beneficial interests in the loan trusts classified as monetary receivables bought in the quarterly consolidated balance sheet are included in "Others" above.
3. 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). 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.	3. Impairment losses on securities available for sale (excluding stocks and others without a quoted market price and Investments in Partnerships) amount to 261 million yen (domestic stocks only). Basically, impairment losses on securities are recognized if fair value at the end of the third quarter declines by 30% or more from their cost.