



UNOFFICIAL TRANSLATION

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Summary of
Consolidated Financial Results
for the nine months ended December 31, 2025
Supplementary Information

February 13, 2026

Sompo Holdings, Inc.

(Securities Code : 8630)

Summary of Consolidated Financial Results for the nine months ended December 31, 2025

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1. Consolidated Financial Results for the nine months ended December 31, 2025

(1) Sompo Holdings, Inc.

Overview of Consolidated Financial Results for the nine months ended December 31, 2025

(Billions of yen)

	Nine months ended December 31, 2024 (April 1 to December 31, 2024)	Nine months ended December 31, 2025 (April 1 to December 31, 2025)	Increase (Decrease)	Rate of change
				%
Insurance revenue (1)	3,847	3,986	139	3.6
Insurance service result (2)	205	389	184	90.1
Finance result (3)	177	343	165	93.1
Net income before tax (4)	309	677	368	118.8
Net income attributable to owners of parent (5)	250	518	267	106.6

Breakdown of Insurance Revenue and Net Income Attributable to Owners of Parent

(Billions of yen)

	Nine months ended December 31, 2024 (April 1 to December 31, 2024)	Nine months ended December 31, 2025 (April 1 to December 31, 2025)	Increase (Decrease)	Rate of change
				%
Insurance revenue: (1)	3,847	3,986	139	3.6
Sompo Japan Insurance Inc. (2)	1,914	1,971	57	3.0
Overseas insurance business (3)	1,724	1,806	82	4.8
Sompo Himawari Life Insurance Inc. (4)	190	194	4	2.3
Net income attributable to owners of parent: (5)	250	518	267	106.6
Sompo Japan Insurance Inc. (6)	139	208	69	49.7
Overseas insurance business (7)	135	247	111	82.3
Sompo Himawari Life Insurance Inc. (8)	44	52	8	17.9
Nursing care business (9)	5	8	2	43.9
Others, consolidation adjustments, etc. (Note) (10)	(74)	1	76	—

Note) "Others, consolidation adjustments, etc." includes the profits and losses of the subsidiaries that are not presented separately above, as well as various adjustments made during the consolidation process.

Primary differences resulting from IFRS adoption

Items	Primary differences
Gains/losses on sales of equity instruments (designated as FVTOCI)	Gains/losses on sales of strategic shareholdings at Sompo Japan Insurance Inc. are included in net income under Japanese GAAP, but are not included under IFRS.
FVTPL gains/losses and foreign exchange gains/losses	Valuation gains/losses on investment trust, etc. and foreign exchange gains/losses on foreign-currency-denominated bonds are not included in net income under Japanese GAAP, but are included under IFRS.
Valuation of insurance liabilities	Insurance liabilities of domestic insurance companies are based on Insurance Business Act under Japanese GAAP, while under IFRS, they are valued at economic value, and there is no recording of conservative reserves, such as catastrophic loss reserves.
Goodwill	Goodwill is amortized under Japanese GAAP, but is not amortized under IFRS.

(Reference) SOMPO HOLDINGS' Numerical Management Targets

(Billions of yen)

	Nine months ended December 31, 2024 (April 1 to December 31, 2024)	Nine months ended December 31, 2025 (April 1 to December 31, 2025)	Increase (Decrease)	Rate of change
				%
Adjusted consolidated profit	235	346	111	47.2
Sompo Japan Insurance Inc.	71	130	59	83.2
Overseas insurance business	131	181	49	38.0

(2) Sompo Japan Insurance Inc. (Non-consolidated)

Summary of Results of Operations (IFRS)

(Billions of yen)

		Nine months ended December 31, 2024 (April 1 to December 31, 2024)	Nine months ended December 31, 2025 (April 1 to December 31, 2025)	Increase (Decrease)	Rate of change
Insurance service result:	(1)	25	111	86	340.4
(+) Insurance revenue	(2)	1,914	1,971	57	3.0
(-) Insurance service expenses:	(3)	1,766	1,733	(32)	(1.9)
Incurred claims, etc.	(4)	1,236	1,190	(45)	(3.7)
Other insurance service expenses	(5)	560	572	11	2.1
Gains and losses on onerous contracts	(6)	(31)	(29)	1	—
(+) Income or expenses from reinsurance contracts held	(7)	(122)	(126)	(4)	—
Finance result:	(8)	142	189	46	32.7
(+) Interest income	(9)	23	25	2	10.0
(+) Other investment gains and losses:	(10)	141	197	56	39.7
Dividend income	(11)	101	35	(66)	(65.3)
Gains and losses on sales	(12)	(27)	(5)	22	—
FVTPL/Foreign exchange gains and losses, etc.	(13)	67	167	99	148.2
(-) Expenses related to investment	(14)	3	3	0	6.2
(+) Insurance finance gains and losses	(15)	(18)	(30)	(11)	—
Other income and expenses	(16)	(15)	(20)	(4)	—
Net income before tax	(17)	152	280	128	84.4
(-) Income tax expenses	(18)	13	72	59	452.4
Net income	(19)	139	208	69	49.7

Note) FVTPL stands for Fair Value Through Profit or Loss, and financial assets classified in the FVTPL category are measured at fair value through profit or loss. (Same for following tables)

(3) Sompo International Holdings Ltd. (Consolidated)

Summary of Results of Operations (IFRS)

(Billions of yen)

		Nine months ended December 31, 2024 (April 1 to December 31, 2024)	Nine months ended December 31, 2025 (April 1 to December 31, 2025)	Increase (Decrease)	Rate of change
					%
Insurance service result:	(1)	118	213	95	80.5
(+ Insurance revenue	(2)	1,716	1,799	82	4.8
(- Insurance service expenses:	(3)	1,414	1,438	24	1.7
Incurred claims, etc.	(4)	1,073	1,077	3	0.4
Other insurance service expenses	(5)	343	367	23	6.8
Gains and losses on onerous contracts	(6)	(3)	(6)	(3)	—
(+ Income or expenses from reinsurance contracts held	(7)	(183)	(147)	36	—
Finance result:	(8)	79	134	55	69.2
(+ Interest income	(9)	13	9	(4)	(30.8)
(+ Other investment gains and losses:	(10)	151	251	100	66.1
FVTPL/Foreign exchange gains and losses, etc.	(11)	151	251	100	66.1
(- Expenses related to investment	(12)	6	6	(0)	(3.8)
(+ Insurance finance gains and losses	(13)	(78)	(119)	(41)	—
Other income and expenses	(14)	(38)	(41)	(2)	—
Net income before tax	(15)	158	306	147	92.9
(-) Income tax expenses	(16)	23	58	35	148.0
Net income	(17)	135	247	112	83.2
Net income attributable to owners of parent	(18)	133	245	111	83.6

(4) Sompo Himawari Life Insurance, Inc. (Non-consolidated)

Summary of Results of Operations (IFRS)

(Billions of yen)

		Nine months ended December 31, 2024 (April 1 to December 31, 2024)	Nine months ended December 31, 2025 (April 1 to December 31, 2025)	Increase (Decrease)	Rate of change
					%
Insurance service result:	(1)	60	62	1	3.3
(+) Insurance revenue	(2)	190	194	4	2.3
(-) Insurance service expenses:	(3)	129	131	2	1.7
Incurred claims, etc.	(4)	71	71	(0)	(0.5)
Other insurance service expenses	(5)	56	58	1	3.2
Gains and losses on onerous contracts	(6)	0	1	0	145.7
(+) Income or expenses from reinsurance contracts held	(7)	(0)	(0)	(0)	—
Finance result:	(8)	5	13	7	148.8
(+) Interest income	(9)	42	43	0	1.6
(+) Other investment gains and losses:	(10)	4	23	18	412.7
Gains and losses on sales	(11)	(8)	(24)	(16)	—
FVTPL/Foreign exchange gains and losses, etc.	(12)	13	48	35	267.5
(+) Insurance finance gains and losses	(13)	(41)	(53)	(11)	—
Other income and expenses	(14)	(3)	(1)	1	—
Net income before tax	(15)	62	74	11	18.8
(-) Income tax expenses	(16)	17	21	3	21.0
Net income	(17)	44	52	8	17.9
New CSM	(18)	52	41	(11)	(21.9)

		As of March 31, 2025	As of December 31, 2025	Increase (Decrease)	Rate of change
CSM balance	(19)	736	704	(32)	(4.3)

Note) CSM stands for Contractual Service Margin and represents the unearned profit that will be recognized in the future as insurance services are provided.

2. Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

Sompo Holdings, Inc. (Consolidated, IFRS)

(Billions of yen)

		Fiscal year ended March 31, 2025 Result	Fiscal year ending March 31, 2026 Previous forecast (A)	Fiscal year ending March 31, 2026 Revised forecast (B)	Increase (Decrease) (B)-(A)
Insurance revenue:	(1)	5,065	5,250	5,300	50
Sompo Japan Insurance Inc.	(2)	2,561	2,636	2,636	—
Overseas insurance business	(3)	2,227	2,332	2,382	50
Sompo Himawari Life Insurance Inc.	(4)	254	258	258	—
Net income attributable to owners of parent:	(5)	243	540	580	40
Sompo Japan Insurance Inc.	(6)	119	225	243	18
Overseas insurance business	(7)	173	309	329	20
Sompo Himawari Life Insurance Inc.	(8)	29	52	52	—
Nursing care business	(9)	5	8	8	—
Others, consolidation adjustments, etc. ^(Note)	(10)	(85)	(56)	(54)	2

Note)

"Others, consolidation adjustments, etc." includes the profits and losses of the subsidiaries that are not presented separately above, as well as various adjustments made during the consolidation process.

SOMPO HOLDINGS' numerical management targets and dividends

(Billions of yen)

		Fiscal year ended March 31, 2025 Result	Fiscal year ending March 31, 2026 Previous forecast (A)	Fiscal year ending March 31, 2026 Revised forecast (B)	Increase (Decrease) (B)-(A)
Adjusted consolidated profit	(1)	323	440	480	40
Dividends per share (annual)	(2)	132 yen	150 yen	150 yen	— yen
Interim Dividends per share	(3)	56 yen	75 yen	75 yen	— yen
Year-end Dividends per share	(4)	76 yen	75 yen	75 yen	— yen

(Major assumptions of the forecasts of consolidated financial results)

- 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 net incurred claims (excluding household earthquake insurance, before discounts and adjustments) due to domestic natural disasters that occur during the fiscal year ending March 31, 2026, taking into account results during the nine months ended December 31, 2025 and earlier, among other factors.
- The Company assumes no major change in market interest rates, exchange rates and stock prices from the previous forecasts.

The Company's consolidated forecasts were prepared based on information available as of the date of this report. Accordingly, actual results may differ materially from projections depending on various factors in the future.

3. Overview of Business Results of Principal Consolidated Subsidiaries

Sompo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

Quarterly Balance Sheet

	As of March 31, 2025	As of December 31, 2025	(Millions of yen) Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	290,696	159,064	(131,631)
Call loans	30,000	55,000	25,000
Receivables under resale agreements	209,861	151,829	(58,031)
Monetary receivables bought	18,036	18,423	386
Money trusts	4,609	1,651	(2,957)
Securities	5,242,117	5,612,050	369,932
Loans	389,268	386,869	(2,399)
Tangible fixed assets	229,245	224,572	(4,672)
Intangible fixed assets	238,336	219,878	(18,457)
Other assets	470,801	450,117	(20,684)
Prepaid pension cost	277	696	418
Deferred tax assets	72,807	1,881	(70,925)
Allowance for possible credit losses	(2,506)	(2,441)	64
Allowance for possible investment losses	(3,377)	(2,871)	506
Total assets	7,190,174	7,276,721	86,547
Liabilities:			
Underwriting funds:	4,396,142	4,411,946	15,803
Reserve for outstanding losses and claims	1,024,829	1,038,175	13,345
Underwriting reserves	3,371,313	3,373,771	2,457
Corporate bonds	527,000	527,000	—
Other liabilities	358,897	234,881	(124,016)
Reserve for retirement benefits	57,193	59,232	2,039
Reserve for bonus payments	14,830	3,938	(10,892)
Reserve for bonus payments to directors	85	27	(58)
Reserves under the special laws:	108,886	112,427	3,541
Reserve for price fluctuation	108,886	112,427	3,541
Total liabilities	5,463,035	5,349,453	(113,582)
Net assets:			
Shareholders' equity:			
Common stock	85,000	167,500	82,500
Capital surplus	85,000	167,500	82,500
Retained earnings	736,008	599,837	(136,170)
Total shareholders' equity	906,008	934,837	28,829
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	820,209	992,007	171,797
Deferred gains and losses on hedges	920	422	(497)
Total valuation and translation adjustments	821,130	992,430	171,299
Total net assets	1,727,138	1,927,267	200,129
Total liabilities and net assets	7,190,174	7,276,721	86,547

Sompo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

Quarterly Statement of Income

(Millions of yen)

	Nine months ended December 31, 2024 (April 1 to December 31, 2024)	Nine months ended December 31, 2025 (April 1 to December 31, 2025)	Increase (Decrease)	Rate of change
	Amount	Amount		%
Ordinary income:	2,215,586	2,103,227	(112,358)	(5.1)
Underwriting income:	1,828,360	1,818,350	(10,010)	(0.5)
Net premiums written	1,681,604	1,745,276	63,671	3.8
Deposits of premiums by policyholders	52,622	51,083	(1,538)	(2.9)
Interest and dividend income on deposits of premiums, etc.	20,684	21,091	406	2.0
Reversal of underwriting reserves	73,405	—	(73,405)	(100.0)
Investment income:	379,961	275,513	(104,448)	(27.5)
Interest and dividend income	168,601	108,214	(60,387)	(35.8)
Investment gains on money trusts	152	25	(127)	(83.2)
Gains on sales of securities	224,010	175,772	(48,237)	(21.5)
Transfer of interest and dividend income on deposits of premiums, etc.	(20,684)	(21,091)	(406)	—
Other ordinary income	7,263	9,363	2,099	28.9
Ordinary expenses:	1,933,473	1,867,112	(66,360)	(3.4)
Underwriting expenses:	1,607,302	1,553,365	(53,936)	(3.4)
Net claims paid	1,014,255	1,012,416	(1,839)	(0.2)
Loss adjustment expenses	92,637	98,929	6,292	6.8
Net commissions and brokerage fees	329,847	330,255	407	0.1
Maturity refunds to policyholders	117,812	95,208	(22,604)	(19.2)
Provision for reserve for outstanding losses and claims	51,501	13,345	(38,155)	(74.1)
Provision for underwriting reserves	—	2,457	2,457	—
Investment expenses:	57,228	30,527	(26,701)	(46.7)
Investment losses on money trusts	—	93	93	—
Losses on sales of securities	25,331	9,287	(16,044)	(63.3)
Impairment losses on securities	1,562	174	(1,388)	(88.8)
Operating, general and administrative expenses	258,545	273,407	14,861	5.7
Other ordinary expenses:	10,395	9,811	(584)	(5.6)
Interest paid	4,896	4,907	11	0.2
Ordinary profit	282,113	236,114	(45,998)	(16.3)
Extraordinary gains:	600	2,475	1,874	311.9
Gains on disposal of fixed assets	600	2,475	1,874	311.9
Extraordinary losses:	3,998	3,927	(71)	(1.8)
Losses on disposal of fixed assets	595	385	(209)	(35.2)
Provision for reserves under the special laws:	3,403	3,541	138	4.1
Provision for reserve for price fluctuation	3,403	3,541	138	4.1
Net income before income taxes	278,715	234,662	(44,052)	(15.8)
Income taxes and deferred income taxes	53,234	59,126	5,891	11.1
Net income	225,480	175,536	(49,944)	(22.2)
Underwriting result:				
Net premiums written (+)	1,681,604	1,745,276	63,671	3.8
Net claims paid (—)	1,014,255	1,012,416	(1,839)	(0.2)
Loss adjustment expenses (—)	92,637	98,929	6,292	6.8
Net operating expenses: (—)	569,205	572,715	3,509	0.6
Net commissions and brokerage fees	329,847	330,255	407	0.1
Operating, general and administrative expenses related to underwriting	239,357	242,459	3,102	1.3
Underwriting result	5,506	61,215	55,708	1,011.6
Underwriting profit (loss)	(21,331)	21,217	42,548	—
Ratios:				
Net loss ratio (%)	65.8	63.7	(2.1)	
Net operating expenses ratio (%)	33.8	32.8	(1.0)	
Combined ratio (%)	99.7	96.5	(3.2)	

Sompo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

Premiums Written and Claims Paid by Business Lines

Direct premiums written (excluding deposits of premiums by policyholders)

(Millions of yen)

Business line	Nine months ended December 31, 2024 (April 1 to December 31, 2024)			Nine months ended December 31, 2025 (April 1 to December 31, 2025)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	424,413	22.3	7.9	445,773	22.7	5.0
Marine insurance	44,791	2.4	1.1	43,622	2.2	(2.6)
Personal accident insurance	124,078	6.5	(0.5)	124,879	6.4	0.6
Voluntary automobile insurance	819,053	43.0	0.8	847,260	43.2	3.4
Compulsory automobile liability insurance	144,757	7.6	(1.6)	143,669	7.3	(0.8)
Others	347,334	18.2	3.3	358,246	18.2	3.1
Total	1,904,430	100.0	2.5	1,963,451	100.0	3.1
Deposits of premiums by policyholders	52,622	—	5.0	51,083	—	(2.9)

Net premiums written

(Millions of yen)

Business line	Nine months ended December 31, 2024 (April 1 to December 31, 2024)			Nine months ended December 31, 2025 (April 1 to December 31, 2025)		
	Amount	% of total amount	Rate of change	Amount	% of total amount	Rate of change
Fire and allied insurance	287,250	17.1	11.1	309,530	17.7	7.8
Marine insurance	41,563	2.5	1.8	42,068	2.4	1.2
Personal accident insurance	118,592	7.1	(0.2)	119,111	6.8	0.4
Voluntary automobile insurance	816,470	48.6	0.9	845,517	48.4	3.6
Compulsory automobile liability insurance	137,705	8.2	(7.4)	139,088	8.0	1.0
Others	280,021	16.7	3.4	289,961	16.6	3.5
Total	1,681,604	100.0	2.1	1,745,276	100.0	3.8

Net claims paid

(Millions of yen)

Business line	Nine months ended December 31, 2024 (April 1 to December 31, 2024)			Nine months ended December 31, 2025 (April 1 to December 31, 2025)		
	Amount	Rate of change	Net loss ratio	Amount	Rate of change	Net loss ratio
Fire and allied insurance	179,457	(13.3)	64.5	162,611	(9.4)	54.3
Marine insurance	22,430	5.6	56.2	18,807	(16.2)	47.1
Personal accident insurance	60,324	6.1	55.6	59,963	(0.6)	55.3
Voluntary automobile insurance	501,157	5.7	68.7	518,754	3.5	68.9
Compulsory automobile liability insurance	111,349	(1.2)	89.8	108,938	(2.2)	87.6
Others	139,535	(2.2)	52.9	143,340	2.7	52.7
Total	1,014,255	(0.0)	65.8	1,012,416	(0.2)	63.7

Sompo Japan Insurance Inc. (Non-consolidated, Japanese GAAP)

Non-consolidated Solvency Margin Ratio

(Millions of yen)		
	As of March 31, 2025	As of December 31, 2025
(A) Total Non-consolidated Solvency Margin	3,174,732	3,746,733
Capital and funds, etc.	688,508	934,837
Reserve for price fluctuation	108,886	112,427
Contingency reserve	7,338	8,591
Catastrophic loss reserve	596,503	664,489
General allowance for possible credit losses	102	203
Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	1,030,498	1,249,132
Unrealized gains and losses on land	149,822	163,761
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	427,000	427,000
Excess amount of reserve for maturity refunds and subordinated debt, etc. which are excluded from total solvency margin	—	—
Deductions	39,572	50,527
Others	205,644	236,816
(B) Total Non-consolidated Risks	931,496	979,370
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	209,177	210,818
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	—	—
Guaranteed interest rate risk (R_3)	9,910	9,478
Investment risk (R_4)	691,688	766,274
Business management risk (R_5)	21,767	22,785
Major catastrophe risk (R_6)	177,611	152,697
(C) Non-consolidated Solvency Margin Ratio [(A) / { (B) × 1/2 }] × 100	681.6 %	765.1 %

Note) The above amounts and figures are calculated based on provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 50 of the Ministry of Finance (1996). The amounts and figures as of December 31, 2025 are partly calculated by using the simplified method. For example, some bases for the major catastrophe risk calculation are deemed the same as the amounts and figures as of September 30, 2025.

Sompo Direct Insurance Inc. (Non-consolidated, Japanese GAAP)

Quarterly Balance Sheet

	As of March 31, 2025	As of December 31, 2025	(Millions of yen) Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	34,302	9,137	(25,165)
Securities	39,717	73,858	34,140
Tangible fixed assets	363	359	(4)
Intangible fixed assets	8,524	8,943	418
Other assets	8,781	11,514	2,733
Deferred tax assets	3,095	3,154	58
Allowance for possible credit losses	(2)	(70)	(68)
Total assets	94,783	106,896	12,112
Liabilities:			
Underwriting funds:	70,242	76,685	6,443
Reserve for outstanding losses and claims	31,746	33,142	1,395
Underwriting reserves	38,495	43,543	5,047
Other liabilities	6,621	3,236	(3,385)
Reserve for retirement benefits to directors	19	24	5
Reserve for bonus payments	494	199	(295)
Reserve for bonus payments to directors	17	15	(2)
Reserves under the special laws:	19	32	12
Reserve for price fluctuation	19	32	12
Total liabilities	77,416	80,194	2,778
Net assets:			
Shareholders' equity:			
Common stock	35,260	40,260	5,000
Capital surplus	43,692	48,692	4,999
Retained earnings	(60,767)	(61,493)	(726)
Total shareholders' equity	18,185	27,459	9,273
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	(818)	(757)	61
Total valuation and translation adjustments	(818)	(757)	61
Total net assets	17,367	26,702	9,334
Total liabilities and net assets	94,783	106,896	12,112

Sompo Direct Insurance Inc. (Non-consolidated, Japanese GAAP)

Quarterly Statement of Income

(Millions of yen)

	Nine months ended December 31, 2024 (April 1 to December 31, 2024)	Nine months ended December 31, 2025 (April 1 to December 31, 2025)	Increase (Decrease)	Rate of change
	Amount	Amount		%
Ordinary income:	57,212	59,306	2,094	3.7
Underwriting income:	57,168	59,086	1,917	3.4
Net premiums written	57,120	59,030	1,910	3.3
Interest and dividend income on deposits of premiums, etc.	48	55	7	15.2
Investment income:	29	143	114	383.7
Interest and dividend income	77	199	121	156.6
Gains on sales of securities	0	—	(0)	(100.0)
Transfer of interest and dividend income on deposits of premiums, etc.	(48)	(55)	(7)	—
Other ordinary income	14	77	62	430.0
Ordinary expenses:	59,120	60,253	1,132	1.9
Underwriting expenses:	47,206	48,088	882	1.9
Net claims paid	36,309	36,033	(276)	(0.8)
Loss adjustment expenses	4,268	4,612	344	8.1
Net commissions and brokerage fees	1,013	995	(18)	(1.8)
Provision for reserve for outstanding losses and claims	1,854	1,395	(458)	(24.7)
Provision for underwriting reserves	3,754	5,047	1,292	34.4
Investment expenses:	0	0	0	851.5
Operating, general and administrative expenses	11,886	12,025	138	1.2
Other ordinary expenses:	26	138	112	421.8
Interest paid	4	5	0	22.2
Ordinary loss	(1,907)	(946)	961	—
Extraordinary losses:	265	12	(252)	(95.2)
Losses on disposal of fixed assets	19	—	(19)	(100.0)
Impairment losses	—	0	0	—
Provision for reserves under the special laws:	7	12	5	67.9
Provision for reserve for price fluctuation	7	12	5	67.9
Other extraordinary losses	238	—	(238)	(100.0)
Net loss before income taxes	(2,173)	(958)	1,214	—
Income taxes and deferred income taxes	(543)	(232)	311	—
Net loss	(1,629)	(726)	903	—

Underwriting result:				
Net premiums written (+)	57,120	59,030	1,910	3.3
Net claims paid (—)	36,309	36,033	(276)	(0.8)
Loss adjustment expenses (—)	4,268	4,612	344	8.1
Net operating expenses: (—)	12,844	12,965	120	0.9
Net commissions and brokerage fees	1,013	995	(18)	(1.8)
Operating, general and administrative expenses related to underwriting	11,830	11,970	139	1.2
Underwriting result	3,697	5,419	1,722	46.6
Underwriting profit (loss)	(1,869)	(969)	900	—
Ratios:				
Net loss ratio (%)	71.0	68.9	(2.2)	
Net operating expenses ratio (%)	22.5	22.0	(0.5)	
Combined ratio (%)	93.5	90.8	(2.7)	

Sompo Direct Insurance Inc. (Non-consolidated, Japanese GAAP)

Non-consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
(A) Total Non-consolidated Solvency Margin	21,180	30,194
Capital and funds, etc.	18,185	27,459
Reserve for price fluctuation	19	32
Contingency reserve	11	11
Catastrophic loss reserve	3,944	3,669
General allowance for possible credit losses	0	1
Unrealized gains and losses on securities, deferred gains and losses on hedges (before tax effect deductions)	(982)	(980)
Unrealized gains and losses on land	—	—
Excess amount of reserve for maturity refunds	—	—
Subordinated debt, etc.	—	—
Excess amount of reserve for maturity refunds and subordinated debt, etc. which are excluded from total solvency margin	—	—
Deductions	—	—
Others	—	—
(B) Total Non-consolidated Risks	12,373	12,436
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
Underwriting risk (R_1)	10,021	10,018
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_2)	—	—
Guaranteed interest rate risk (R_3)	11	10
Investment risk (R_4)	1,434	1,818
Business management risk (R_5)	399	410
Major catastrophe risk (R_6)	1,849	1,842
(C) Non-consolidated Solvency Margin Ratio [(A) / {(B) × 1/2}] × 100	342.3 %	485.5 %

Note) The above amounts and figures are calculated based on provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 50 of the Ministry of Finance (1996). The amounts and figures as of December 31, 2025 are partly calculated by using the simplified method. For example, some bases for the major catastrophe risk calculation are deemed the same as the amounts and figures as of September 30, 2025.

Sompo Himawari Life Insurance, Inc. (Non-consolidated, Japanese GAAP)

Quarterly Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025	Increase (Decrease)
	Amount	Amount	
Assets:			
Cash and deposits	53,370	53,665	295
Receivables under securities borrowing transactions	—	32,953	32,953
Securities:	3,823,620	3,766,125	(57,494)
Government bonds	2,967,073	2,838,755	(128,317)
Municipal bonds	53,707	50,877	(2,829)
Corporate bonds	333,948	307,136	(26,811)
Domestic stocks	11,508	13,847	2,339
Foreign securities	420,121	482,674	62,553
Loans:	43,866	44,275	409
Policy loans	43,866	44,275	409
Tangible fixed assets	3,097	2,976	(121)
Intangible fixed assets	4,177	4,341	163
Agency accounts receivable	197	244	46
Reinsurance accounts receivable	3,192	9,303	6,111
Other assets	56,043	54,660	(1,383)
Deferred tax assets	27,131	23,006	(4,124)
Allowance for possible credit losses	(154)	(165)	(10)
Total assets	4,014,542	3,991,388	(23,153)
Liabilities:			
Policy reserves:	3,687,144	3,783,630	96,486
Reserve for outstanding claims	39,298	36,157	(3,141)
Policy reserves	3,643,446	3,743,188	99,741
Reserve for dividends to policyholders	4,398	4,285	(113)
Agency accounts payable	5,067	3,503	(1,564)
Reinsurance accounts payable	1,093	985	(108)
Other liabilities	155,028	33,244	(121,783)
Reserve for bonus payments to directors	52	48	(3)
Reserve for retirement benefits	5,956	6,345	389
Reserve for possible reimbursement of prescribed claims	708	535	(173)
Reserves under the special laws:	13,069	13,867	797
Reserve for price fluctuation	13,069	13,867	797
Total liabilities	3,868,120	3,842,161	(25,959)
Net assets:			
Shareholders' equity:			
Common stock	17,250	17,250	—
Capital surplus	13,333	13,333	—
Retained earnings	107,609	100,267	(7,341)
Total shareholders' equity	138,192	130,851	(7,341)
Valuation and translation adjustments:			
Unrealized gains and losses on securities available for sale	8,229	18,376	10,147
Total valuation and translation adjustments	8,229	18,376	10,147
Total net assets	146,422	149,227	2,805
Total liabilities and net assets	4,014,542	3,991,388	(23,153)

Sompo Himawari Life Insurance, Inc. (Non-consolidated, Japanese GAAP)

Quarterly Statement of Income

(Millions of yen)

	Nine months ended December 31, 2024 (April 1 to December 31, 2024)	Nine months ended December 31, 2025 (April 1 to December 31, 2025)	Increase (Decrease)	Rate of change
	Amount	Amount		%
Ordinary income:	386,153	410,094	23,940	6.2
Insurance premiums and other:	321,252	339,194	17,942	5.6
Insurance premiums	317,022	319,146	2,123	0.7
Investment income:	61,894	66,517	4,623	7.5
Interest and dividend income and other	44,863	46,790	1,926	4.3
Gains on sales of securities	6,832	7,857	1,025	15.0
Investment gains on special account	1,645	10,877	9,232	561.0
Other ordinary income:	3,007	4,382	1,374	45.7
Reversal of reserve for outstanding claims	1,948	3,141	1,193	61.2
Ordinary expenses:	361,707	391,338	29,630	8.2
Insurance claims and other:	170,807	187,562	16,755	9.8
Insurance claims	33,274	32,590	(684)	(2.1)
Annuity payments	8,568	8,316	(251)	(2.9)
Insurance benefits	44,871	46,966	2,094	4.7
Surrender benefits	78,257	82,973	4,715	6.0
Other refunds	2,468	2,409	(58)	(2.4)
Provision for policy reserves and other:	96,954	99,741	2,787	2.9
Provision for policy reserves	96,954	99,741	2,787	2.9
Provision for interest portion of reserve for dividends to policyholders	0	0	(0)	(3.0)
Investment expenses:	15,559	29,569	14,009	90.0
Interest paid	283	320	36	12.8
Losses on sales of securities	12,384	28,749	16,365	132.1
Losses on derivatives	2,788	400	(2,387)	(85.6)
Operating expenses	74,048	70,306	(3,742)	(5.1)
Other ordinary expenses	4,337	4,158	(179)	(4.1)
Ordinary profit	24,446	18,755	(5,690)	(23.3)
Extraordinary gains:	0	—	(0)	(100.0)
Gains on disposal of fixed assets and other	0	—	(0)	(100.0)
Extraordinary losses:	1,170	806	(363)	(31.1)
Losses on disposal of fixed assets and other	78	8	(69)	(88.9)
Provision for reserves under the special laws:	773	797	24	3.1
Provision for reserve for price fluctuation	773	797	24	3.1
Other extraordinary losses	318	—	(318)	(100.0)
Provision for reserve for dividends to policyholders	2,714	2,299	(415)	(15.3)
Net income before income taxes	20,561	15,650	(4,910)	(23.9)
Income taxes and deferred income taxes	5,901	4,491	(1,409)	(23.9)
Net income	14,660	11,158	(3,501)	(23.9)

Sampo Himawari Life Insurance, Inc. (Non-consolidated, Japanese GAAP)

Major Business Results

Total amount of policies in force

(Number in thousands, Billions of yen, %)

	As of March 31, 2025				As of December 31, 2025			
	Number		Amount		Number		Amount	
		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year
Individual insurance	5,072	103.8	21,991	98.0	5,157	101.7	21,419	97.4
Individual annuities	42	94.3	192	96.1	41	96.0	186	97.1
Group insurance	—	—	2,493	98.2	—	—	2,376	95.3
Group annuities	—	—	—	—	—	—	—	—

Note) Amounts of "Individual annuities" represent the sums of annuity fund at the beginning of annuity payment of contracts before the beginning of annuity payment and policy reserves for the contracts after the beginning of annuity payment.

Total amount of new policies

(Number in thousands, Billions of yen, %)

	Nine months ended December 31, 2024 (April 1 to December 31, 2024)				Nine months ended December 31, 2025 (April 1 to December 31, 2025)			
	Number		Amount		Number		Amount	
		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year		% of previous fiscal year
Individual insurance	313	92.4	1,237	95.3	253	80.9	995	80.4
Individual annuities	—	—	—	—	—	—	—	—
Group insurance	—	—	16	37.4	—	—	19	121.9
Group annuities	—	—	—	—	—	—	—	—

Note) Amounts of "Individual annuities" represent amounts of annuity fund at the beginning of annuity payment.

Annualized premiums

Policies in force

(Millions of yen, %)

	As of March 31, 2025		As of December 31, 2025	
		% of previous fiscal year		% of previous fiscal year
Individual insurance	380,480	101.3	382,142	100.4
Individual annuities	14,235	96.9	13,973	98.2
Total	394,715	101.1	396,115	100.4
Medical and survival benefits	205,079	103.6	208,469	101.7

New policies

(Millions of yen, %)

	Nine months ended December 31, 2024 (April 1 to December 31, 2024)		Nine months ended December 31, 2025 (April 1 to December 31, 2025)	
		% of previous fiscal year		% of previous fiscal year
Individual insurance	23,398	95.2	20,512	87.7
Individual annuities	—	—	—	—
Total	23,398	95.2	20,512	87.7
Medical and survival benefits	13,611	90.4	11,088	81.5

Notes)

1. Annualized premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.
2. Annualized premiums for medical and survival benefits include (a) premium related to medical benefits such as hospitalization and surgery benefits, (b) premium related to survival benefits such as specific illness and nursing benefits, and (c) premium related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.

Sompo Himawari Life Insurance, Inc. (Non-consolidated, Japanese GAAP)

Non-consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
(A) Total Non-consolidated Solvency Margin	360,047	376,643
Capital, etc.	128,192	130,693
Reserve for price fluctuation	13,069	13,867
Contingency reserve	35,874	36,022
General allowance for possible credit losses	0	11
Unrealized gains and losses on securities (before tax effect deductions) (90% of gain or 100% of loss), deferred gains and losses on hedges (before tax effect deductions) (90% of gain or 100% of loss)	10,416	23,261
Unrealized gains and losses on land (85% of gain or 100% of loss)	—	—
Excess amount of continued Zillmerized reserve	135,841	135,195
Subordinated debt, etc.	—	—
Excess amount of continued Zillmerized reserve and subordinated debt, etc. which are excluded from total solvency margin	—	—
Brought in capital, etc.	—	—
Deductions	—	—
Others	36,651	37,592
(B) Total Non-consolidated Risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	74,280	75,699
Underwriting risk (R_1)	13,004	12,496
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R_8)	15,150	15,625
Guaranteed interest rate risk (R_2)	8,134	7,998
Guaranteed minimum benefit risk (R_7)	514	686
Investment risk (R_3)	58,034	59,517
Business management risk (R_4)	1,896	1,926
(C) Non-consolidated Solvency Margin Ratio [(A) / { (B) × 1/2 }] × 100	969.4 %	995.1 %

Notes)

1. The above amounts and figures are calculated based on provisions of Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 50 of the Ministry of Finance (1996).
2. Guaranteed minimum benefit risk is calculated by using the standard method.

Supplementary Explanation

< Calculation of ratios, etc. >

- Underwriting profit = Underwriting income - Underwriting expenses - Operating, general and administrative expenses related to underwriting + Other income and expenses*

*Other income and expenses include, but not limited to, income tax expenses for compulsory automobile liability insurance.

- Net loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100
- Net operating expenses ratio = (Net commissions and brokerage fees + Operating, general and administrative expenses related to underwriting) / Net premiums written × 100
- Combined ratio = Net loss ratio + Net operating expenses ratio

< Non-consolidated solvency margin ratio >

- In addition to reserves to cover payments for claims, benefits and maturity refunds, etc., it is necessary for insurance companies to maintain sufficient solvency in order to cover against risks which exceed their normal estimates, e.g. occurrence of major catastrophes, fluctuation in mortality rate due to significant changes in key environmental factors and big decline in value of assets held by insurance companies.

• (C) Non-consolidated Solvency Margin Ratio, which is calculated in accordance with the Insurance Business Act, etc. is the ratio of “solvency margin of insurance companies by means of their capital, reserves, etc.” ((A) Total Non-consolidated Solvency Margin) to “risks which exceed their normal estimates” ((B) Total Non-consolidated Risks).

- “Risks which exceed their normal estimates” are composed of risks described below.

<1> Underwriting risk, Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance:

Risks of rate of occurrence of insurance claims, etc. in excess of normal estimates (excluding risks relating to major catastrophes)

<2> Guaranteed interest rate risk:

Risks of invested assets failing to yield assumed interest rates due to the aggravation of investment conditions

<3> Investment risk:

Risks of securities and other assets held fluctuating in prices in excess of normal estimates

<4> Business management risk:

Risks beyond normal estimates arising from business management that do not fall under other categories

<5> Major catastrophe risk:

Risks of the occurrence of major catastrophic losses in excess of normal estimates (risks such as the Great Kanto Earthquake or Isewan Typhoon)

<6> Guaranteed minimum benefit risk:

Risks of special account assets fluctuating in prices in excess of normal estimates

- “Solvency margin of insurance companies by means of their capital, reserves, etc.” (total non-consolidated solvency margin) is the sum of total net assets (excluding planned outflows), certain reserves (reserve for price fluctuation, contingency reserve and catastrophic loss reserve, etc.) and parts of unrealized gains and losses on land, etc.

- Solvency margin ratio is one of the indicators for the regulatory authorities to monitor financial soundness of insurance companies. Solvency margin ratio exceeding 200% would indicate adequate capability to meet payments of possible insurance claims and others.

< Adjusted consolidated profit >

Adjusted consolidated profit	Adjusted profit by business segment (Note 1)	Base profit		IFRS net income	
		Adjustment items	Market value fluctuations from financial markets	- Market value fluctuations of investment assets under FVTPL (Note 2) - Foreign exchange fluctuations in FVOCI financial instruments - Change in insurance liabilities due to discount rate fluctuations, etc. - Gains/losses arising from onerous contracts of variable insurance - Gains/losses on derivatives for hedging (stock futures, interest rate swaps, etc.)	
			Temporary gains/ losses	- Gains/losses on sale of securities (Note 3) - Expected credit loss related to investment assets (impairment) - Impairment loss on goodwill arising from business investment (Note 4) - Temporary expenses not affecting business activities (e.g. reorganization costs; specific definition is approved by the Board of Directors of Sompo Holdings)	
			Other adjustments	- Amortization of other intangible assets arising from M&A (expenses recognized as consolidation adjustment item of Sompo Holdings) - Management fee paid to Sompo Holdings (expenses recognized as consolidation adjustment item of Sompo Holdings)	
	+				
Non-business profit/losses		Profit and loss of Sompo Holdings (non-consolidated) and some subsidiaries, adjustment of tax effect on a consolidated basis, amortization of other intangible assets arising from M&A, business investment, etc. and others are recorded.			

Notes)

- Adjusted profit by business segment of the overseas insurance business is measured for the January to December accounting period (adjusted consolidated profit is for the April to March accounting period).
- Mutual funds. In addition, stocks and bonds, etc. held in the overseas insurance business, excluding non-traditional assets.
- Some adjustment made to the scope of exclusion for the domestic P&C insurance and overseas insurance businesses.
- Includes impairment losses (reversal) on tangible fixed assets and leases in the nursing care business.