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Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under IFRS for the six months ended September 30, 2026

November 19, 2026

Company Name: Tokio Marine Holdings, Inc. (the "Company") Stock Exchange Listing: Tokyo
Security Code Number: 8766
(URL: https://www.tokiomarinehd.com/en/)
Representative: Masahiro Koike, President
Contact: Yusuke Nobusawa, Corporate Planning Dept. (stationed at Public Relations Department of Tokio Marine & Nichido Fire Insurance Co., Ltd.)
(Tel: +81-3-6704-4268)
Scheduled date to file semi-annual securities report: November 19, 2026
Scheduled date to commence dividend payments: December 14, 2026
Supplementary information for financial statements: Available
IR Conference Call: To be held for institutional investors and analysts

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

1. Consolidated Business Results for the six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(1) Consolidated Results of Operations

(Note) Percentages represent changes from the same period in the previous fiscal year.

	Insurance revenue		Income before income taxes		Net income		Net income attributable to owners of the parent		Total Comprehensive income	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2026	4,223,634	12.7	683,838	12.3	514,433	9.9	478,401	7.9	269,518	(63.7)
Six months ended September 30, 2025	3,746,597	-	609,173	-	468,080	-	443,458	-	742,499	-

	Earnings per share - Basic	Earnings per share - Diluted	Adjusted net income		Adjusted EPS
	yen	yen	million yen	%	yen
Six months ended September 30, 2026	16.79	16.78	524,752	8.8	18.4
Six months ended September 30, 2025	15.45	15.44	482,440	-	16.8

(Notes) 1. Adjusted net income and Adjusted earnings per share (EPS) are management performance measures that reflect the performance of the Group as a whole. While these measures are not defined under IFRS, the Company believes that they provide useful information to investors and therefore discloses them additionally. For the calculation methods of these measures, please refer to Notes (4), "Definitions of Various Indicators".
2. The Company voluntarily adopted IFRS starting from the fiscal year ending March 31, 2026. Therefore, results for six months ended September 30, 2025 are shown without reference to percentage changes from those in the second quarter of the previous fiscal year.
3. The Company implemented a stock split by a ratio of fifteen shares per share with an effective date of October 1, 2026. Earnings per share - Basic, Earnings per share - Diluted, and Adjusted EPS are calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

(2) Consolidated Financial Conditions

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
	million yen	million yen	million yen	%
As of September 30, 2026	32,960,489	8,055,001	7,917,426	24.0
As of March 31, 2026	33,002,651	8,052,371	7,955,554	24.1

2. Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual total
	yen	yen	yen	yen	yen
Fiscal year 2025	-	105.50	-	112.50	218.00
Fiscal year 2026	-	122.50			
Fiscal year 2026 (Forecast)			-	8.17	-

(Notes) 1. Revision to the latest dividend forecast: No
2. The Company implemented a stock split by a ratio of fifteen shares per share with an effective date of October 1, 2026. The second quarter-end dividends per share for the fiscal year 2026 is presented as the actual amount prior to the stock split. For Fiscal year 2026 (Forecast), the amount of Year-end dividends per share is presented taking the stock split into account and Annual total dividends per share is presented as "-". Without considering the implementation of the stock split, the amount of Year-end dividends per share and Annual total dividends per share for Fiscal year 2026 (Forecast) are 122.55 yen and 245.05 yen.

3. Consolidated Business Forecasts for the fiscal year 2026 (April 1, 2026 to March 31, 2027)

(Note) Percentages represent changes from the previous fiscal year.

	Net income attributable to owners of the parent		Earnings per share - Basic	Adjusted net income		Adjusted EPS	Adjusted ROE
	million yen	%	yen	million yen	%	yen	%
Fiscal year 2026	830,000	56.2	29.44	970,000	10.0	34.4	13.4

(Notes) 1. Revision to the latest Consolidated Business Forecasts: Yes

2. Adjusted net income, Adjusted EPS, and Adjusted return on equity (ROE) are management performance measures that reflect the performance of the Group as a whole. While these measures are not defined under IFRS, the Company believes that they provide useful information to investors and therefore discloses them additionally. For the calculation methods of these measures, please refer to Notes (4), "Definitions of Various Indicators".

3. The Company implemented a stock split by a ratio of fifteen shares per share with an effective date of October 1, 2026. The amount of Earnings per share - Basic and Adjusted EPS are presented taking the stock split into account. Without considering the implementation of the stock split, the amount of Earnings per share - Basic and Adjusted EPS are 441.71 yen and 516.2 yen.

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

(a) Changes in accounting policies required by IFRS: None

(b) Changes in accounting policies other than (a): None

(c) Changes in accounting estimates: None

(3) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

As of September 30, 2026	29,010,000,000 shares
As of March 31, 2026	29,010,000,000 shares

(b) Number of treasury stock held

As of September 30, 2026	813,011,625 shares
As of March 31, 2026	832,307,520 shares

(c) Average number of shares outstanding

During the six months ended September 30, 2026	28,478,668,120 shares
During the six months ended September 30, 2025	28,687,783,405 shares

(Note) The Company implemented a stock split by a ratio of fifteen shares per share with an effective date of October 1, 2026. Number of shares issued (common stock) are calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

(4) Definitions of Various Indicators

- Adjusted net income = Net income attributable to owners of the parent - ALM* and hedge related gains/losses - Capital gains/losses - Business investment related gains/losses

  *ALM: Asset Liability Management
- Adjusted EPS = Adjusted net income ÷ Average number of shares outstanding
- Adjusted net asset = Equity attributable to owners of the parent – Unrealized gains/losses (AOCI)
- Adjusted ROE = Adjusted net income ÷ Adjusted net asset (Average balance basis)

* "Summary of Consolidated Business Results" is outside the scope of interim external audit.

* Notes concerning the business forecasts and other items

Business forecasts are prepared based on past results, information available to the Company as of the release date of this document and certain assumptions. Actual results may differ significantly due to various factors.

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1. Overview of Business Results

(1) Overview of Business Results

During the six months ended September 30, 2026, the world economy remained resilient overall despite the impact of rising energy prices caused by heightened tensions in the Middle East, supported by robust AI-related capital investment, particularly in the United States. The Japanese economy experienced moderate growth, supported in part by the government's energy support measures.

Under these circumstances, the Group's consolidated results of operations for the six months ended September 30, 2026 were as follows:
Insurance revenue and revenue from Solution business increased by 483.6 billion yen to 4,348.4 billion yen from the same period of the previous year. Insurance service result increased by 96.9 billion yen to 695.8 billion yen from the same period of the previous year. Finance result increased by 26.9 billion yen to 238.6 billion yen from the same period of the previous year. Adjusted net income increased by 42.3 billion yen to 524.7 billion yen from the same period of the previous year.
Adjusted net income is a management performance measure that reflects the performance of the Group as a whole and is calculated by deducting ALM and hedge related gains/losses, Capital gains/losses and Business investment related gains/losses from Net income attributable to owners of the parent.
For more detailed information on business results, please refer to the "Overview of 2Q FY2026 Results and Full-Year Projections", which was posted on our website today.
(https://www.tokiomarinehd.com/en/ir/download/2026.html)

Results by our reportable segments are as follows:
Effective from the current fiscal year, following changes to the Company's organizational structure, the reportable segments have been changed from four segments, namely "Japan P&C insurance business", "Japan Life insurance business", "International insurance business" and "Solution and other businesses", to three segments: "Japan insurance business", "International insurance business", and "Solution business". Accordingly, comparisons and analyses with the same period of the previous year are based on the revised segment classifications.
In the Japan insurance business, Insurance revenue increased by 74.6 billion yen to 1,709.8 billion yen from the same period of the previous year. Adjusted net income increased by 25.2 billion yen to 182.9 billion yen from the same period of the previous year. As supplementary information, the Company discloses a breakdown of the Japan insurance business into Japan P&C insurance and Japan Life insurance.
In Japan P&C insurance, Insurance revenue increased by 71.5 billion yen to 1,574.3 billion yen from the same period of the previous year. Adjusted net income increased by 17.8 billion yen to 138.1 billion yen from the same period of the previous year.
In Japan Life insurance, Insurance revenue increased by 3.0 billion yen to 135.4 billion yen from the same period of the previous year. Adjusted net income increased by 7.3 billion yen to 44.8 billion yen from the same period of the previous year. Contractual Service Margin balance decreased by 3.8 billion yen to 1,145.8 billion yen from March 31, 2026.
In the International insurance business, Insurance revenue increased by 386.6 billion yen to 2,532.1 billion yen from the same period of the previous year. Adjusted net income increased by 22.0 billion yen to 342.4 billion yen from the same period of the previous year.
In the Solution business, Revenue increased by 5.5 billion yen to 136.1 billion yen from the same period of the previous year. Adjusted net income increased by 0.0 billion yen to 2.1 billion yen from the same period of the previous year.

(2) Overview of Financial Position

As of September 30, 2026, consolidated total assets amounted to 32,960.4 billion yen, a decrease of 42.1 billion yen from March 31, 2026. Consolidated total liabilities amounted to 24,905.4 billion yen, a decrease of 44.7 billion yen from March 31, 2026. Consolidated total equity amounted to 8,055.0 billion yen, an increase of 2.6 billion yen from March 31, 2026.

(3) Consolidated Business Forecasts for the fiscal year 2026

The Company has revised its consolidated business forecasts for the fiscal year 2026 based on the following assumptions, and Adjusted net income is forecast to be 970.0 billion yen:

- Insurance revenue is projected to be 3,446.0 billion yen in the Japan insurance business and 4,965.0 billion yen in the International insurance business.
- Net incurred losses related to natural catastrophes occurring during the period are projected to be 91.0 billion yen in the Japan insurance business and 70.0 billion yen in the International insurance business.
- The Company basically assumes there will be no significant changes in interest rates, exchange rates and stock market conditions from those as of September 30, 2026.

The above forecasts are prepared based on past results, information available to the Company as of the release date of this document and certain assumptions. Actual results may differ significantly due to various factors.

2. Condensed Interim Consolidated Financial Statements and Major Notes

(1) Condensed Interim Consolidated Statement of Financial Position

(Yen in millions)

	As of March 31, 2026	As of September 30, 2026
Assets		
Cash and cash equivalents	2,332,406	2,874,738
Derivative assets	328,026	490,856
Investment securities	21,062,726	20,461,870
Loans	2,852,633	2,750,470
Other financial assets	1,104,332	1,039,246
Reinsurance contract assets	2,443,534	2,425,588
Insurance contract assets	39,956	21,873
Investments accounted for using the equity method	145,693	152,824
Investment property	68,979	69,303
Property and equipment	318,913	327,834
Right-of-use assets	119,898	120,625
Intangible assets	1,579,868	1,583,619
Retirement benefit assets	30	181
Income taxes receivable	17,269	26,485
Deferred tax assets	43,464	37,673
Other assets	234,477	274,315
Assets held for sale	310,437	302,983
Total assets	**33,002,651**	**32,960,489**
Liabilities		
Repurchase agreements and other similar secured borrowings	61,648	61,408
Derivative liabilities	270,398	317,493
Investment contract liabilities	1,178,840	1,161,073
Bonds and borrowings	598,007	587,153
Lease liabilities	128,939	129,461
Other financial liabilities	945,701	1,050,214
Insurance contract liabilities	20,219,118	19,994,122
Reinsurance contract liabilities	15,308	23,533
Retirement benefit liabilities	217,135	214,222
Income taxes payable	113,570	163,928
Provisions	44,079	46,936
Deferred tax liabilities	800,523	743,424
Other liabilities	357,007	412,514
Total liabilities	**24,950,280**	**24,905,487**
Equity		
Share capital	150,000	150,000
Retained earnings	7,013,113	7,520,581
Treasury stock	(304,160)	(391,742)
Other components of equity	1,096,601	638,587
Total equity attributable to owners of the parent	7,955,554	7,917,426
Non-controlling interests	96,816	137,575
Total equity	**8,052,371**	**8,055,001**
Total liabilities and equity	**33,002,651**	**32,960,489**

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

(Condensed Interim Consolidated Statement of Income)

(Yen in millions)

	Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)
Insurance revenue	3,746,597	4,223,634
Insurance service expenses	(2,950,546)	(3,295,127)
Income or expenses from reinsurance contracts held	(197,163)	(232,625)
Insurance service result	**598,887**	**695,881**
Interest income	390,799	413,943
Other investment gains and losses	251,457	190,166
Investment expenses	(30,819)	(31,102)
Investment gains and losses	611,437	573,007
Insurance finance expenses (net)	(428,603)	(371,273)
Reinsurance finance income (net)	28,805	36,869
Insurance finance income or expenses	(399,798)	(334,404)
Finance result	**211,638**	**238,602**
Administrative expenses	**(336,135)**	**(395,368)**
Other finance expenses	**(14,575)**	**(15,387)**
Other income	**166,875**	**200,871**
Other expenses	**(23,558)**	**(46,675)**
Gains and losses from investments accounted for using the equity method	**6,042**	**5,914**
Income before income taxes	**609,173**	**683,838**
Income taxes	**(141,093)**	**(169,405)**
Net income	**468,080**	**514,433**
Net income attributable to:		
Owners of the parent	443,458	478,401
Non-controlling interests	24,622	36,031
Earnings per share		
Earnings per share - Basic	15.45 yen	16.79 yen
Earnings per share - Diluted	15.44 yen	16.78 yen

(Condensed Interim Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)
Net income	**468,080**	**514,433**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Investments in equity instruments	254,704	76,701
Remeasurements of defined benefit plans	(786)	(320)
Share of other comprehensive income of associates accounted for using the equity method	44	134
Total of items that will not be reclassified to profit or loss	253,962	76,514
Items that may be reclassified subsequently to profit or loss		
Investments in debt instruments	(48,931)	(530,618)
Cash flow hedges	4,859	(14,548)
Foreign currency translation adjustments	(12,005)	(60,532)
Changes in discount rate for insurance contracts	96,685	338,473
Changes in discount rate for reinsurance contracts	(17,252)	(54,700)
Share of other comprehensive income of associates accounted for using the equity method	(2,899)	497
Total of items that may be reclassified subsequently to profit or loss	20,456	(321,429)
Other comprehensive income	274,419	(244,914)
Comprehensive income	**742,499**	**269,518**
Comprehensive Income attributable to:		
Owners of the parent	715,658	236,243
Non-controlling interests	26,841	33,274

(3) Condensed Interim Consolidated Statement of Changes in Equity

Six months ended September 30, 2025 (April 1, 2025 - September 30, 2025)

(Yen in millions)

	Equity attributable to owners of the parent						
				Other components of equity			
	Share capital	Retained earnings	Treasury stock	Investments in equity instruments	Remeasurements of defined benefit plans	Investments in debt instruments	Cash flow hedges
Opening balance	150,000	6,370,865	(53,643)	1,383,941	-	(1,311,070)	5,877
Comprehensive income							
Net income		443,458					
Other comprehensive income				254,712	(787)	(51,253)	4,859
Total comprehensive income	-	443,458	-	254,712	(787)	(51,253)	4,859
Transactions with owners, etc.							
Dividends		(174,979)					
Purchase of treasury stock			(121,589)				
Sale of treasury stock		174	826				
Share-based payment transactions		(389)					
Changes in ownership interest in subsidiaries		(1,022)					
Changes due to business combinations							
Reclassification to retained earnings		380,447		(381,234)	787		
Others		(62)					
Total transactions with owners, etc.	-	204,167	(120,763)	(381,234)	787	-	-
Closing balance	150,000	7,018,491	(174,406)	1,257,419	-	(1,362,324)	10,737

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Foreign currency translation adjustments	Changes in discount rate for insurance/reinsurance contracts	Total			
Opening balance	(33,959)	573,044	617,833	7,085,055	27,613	7,112,669
Comprehensive income						
Net income			-	443,458	24,622	468,080
Other comprehensive income	(15,074)	79,742	272,200	272,200	2,219	274,419
Total comprehensive income	(15,074)	79,742	272,200	715,658	26,841	742,499
Transactions with owners, etc.						
Dividends			-	(174,979)	(870)	(175,849)
Purchase of treasury stock			-	(121,589)		(121,589)
Sale of treasury stock			-	1,000		1,000
Share-based payment transactions			-	(389)		(389)
Changes in ownership interest in subsidiaries			-	(1,022)	(13,390)	(14,413)
Changes due to business combinations			-	-	33	33
Reclassification to retained earnings			(380,447)	-		-
Others			-	(62)	8,397	8,334
Total transactions with owners, etc.	-	-	(380,447)	(297,042)	(5,831)	(302,873)
Closing balance	(49,034)	652,787	509,586	7,503,671	48,623	7,552,295

Six months ended September 30, 2026 (April 1, 2026 - September 30, 2026)

(Yen in millions)

	Equity attributable to owners of the parent						
				Other components of equity			
	Share capital	Retained earnings	Treasury stock	Investments in equity instruments	Remeasurements of defined benefit plans	Investments in debt instruments	Cash flow hedges
Opening balance	150,000	7,013,113	(304,160)	1,342,464	-	(1,431,764)	11,326
Comprehensive income							
Net income		478,401					
Other comprehensive income				75,056	(326)	(523,965)	(14,548)
Total comprehensive income	-	478,401	-	75,056	(326)	(523,965)	(14,548)
Transactions with owners, etc.							
Dividends		(211,332)					
Purchase of treasury stock			(355,758)				
Sale of treasury stock		20,273	268,176				
Share-based payment transactions		(445)					
Changes in ownership interest in subsidiaries							
Reclassification to retained earnings		215,856		(216,182)	326		
Others		4,714					
Total transactions with owners, etc.	-	29,065	(87,581)	(216,182)	326	-	-
Closing balance	150,000	7,520,581	(391,742)	1,201,338	-	(1,955,730)	(3,221)

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Foreign currency translation adjustments	Changes in discount rate for insurance/reinsurance contracts	Total			
Opening balance	312,970	861,605	1,096,601	7,955,554	96,816	8,052,371
Comprehensive income						
Net income			-	478,401	36,031	514,433
Other comprehensive income	(60,991)	282,617	(242,157)	(242,157)	(2,756)	(244,914)
Total comprehensive income	(60,991)	282,617	(242,157)	236,243	33,274	269,518
Transactions with owners, etc.						
Dividends			-	(211,332)	(730)	(212,063)
Purchase of treasury stock			-	(355,758)		(355,758)
Sale of treasury stock			-	288,450		288,450
Share-based payment transactions			-	(445)		(445)
Changes in ownership interest in subsidiaries			-	-	(565)	(565)
Reclassification to retained earnings			(215,856)	-		-
Others			-	4,714	8,780	13,495
Total transactions with owners, etc.	-	-	(215,856)	(274,372)	7,484	(266,887)
Closing balance	251,979	1,144,222	638,587	7,917,426	137,575	8,055,001

(4) Notes to Condensed Interim Consolidated Financial Statements

(Notes regarding going concern assumption)

Not applicable.

(Segment information)

(1) Overview of reportable segments

The reportable segments are the components for which discrete financial information is available, and which are regularly reviewed by the Company's Board of Directors to make decisions about resource allocation and to assess the performance of each segment.

The Company, as a holding company that manages the Group's business, establishes basic policies for the administration of Group companies, formulates management plans based on the surrounding business environment, and promotes business activities of the Group. The Company classifies its operations into three reportable segments: "Japan insurance business", "International insurance business" and "Solution business".

"Japan insurance business" primarily comprises underwriting of P&C insurance in Japan, including automobile insurance, fire insurance, and specialty lines, underwriting of life insurance in Japan, including whole life insurance, term life insurance, and medical insurance, as well as related investment activities. "International insurance business" primarily comprises underwriting of overseas P&C and life insurance, including specialty lines such as excess workers' compensation insurance and medical stop-loss insurance, as well as related investment activities. In "Solution business", the main businesses are consulting services, investment advisory, investment trust management services, and nursing care services.

(2) Method of calculation for revenue and expenses (net amount), profit, and other items for each reportable segment

The accounting treatments for the reportable segments are the same as those used in the preparation of the condensed interim consolidated financial statements. Internal transactions between segments are based on prevailing market prices.

The Group uses Adjusted net income as the measure for evaluating the performance of each business. Accordingly, Adjusted net income is presented as segment profit. Adjusted net income is calculated by deducting the following items from Net income attributable to owners of the parent:

- ALM (Asset Liability Management) and hedge related gains/losses: Realized and unrealized gains/losses arising from bonds and derivative transactions held for ALM purposes
- Capital gains/losses: Realized and unrealized gains/losses, expected credit losses and other related items arising primarily from financial instruments (excluding ALM and hedge related gains/losses)
- Business investment related gains/losses: Amortization of intangible assets, impairment losses on goodwill and intangible assets and other related items associated with business investments

(3) Changes in reportable segments and other changes

Effective from the current fiscal year, following changes to the Company's organizational structure, the reportable segments have been changed from four segments, namely "Japan P&C insurance business", "Japan Life insurance business", "International insurance business" and "Solution and other businesses", to three segments: "Japan insurance business", "International insurance business", and "Solution business". In addition, the measure of segment profit has been changed from Net income attributable to owners of the parent to Adjusted net income, which better reflects the performance of each business. Segment information for the six months ended September 30, 2025 has been restated to reflect these changes.

(4) Information on profit or loss for each reportable segment

Six months ended September 30, 2025 (April 1, 2025 - September 30, 2025)

(Yen in millions)

	Reportable Segments						Adjustments (Note 2)	Consolidated total
	Japan insurance business			International insurance business	Solution business	Total		
		Japan P&C insurance (Note 1)	Japan Life insurance (Note 1)					
Insurance revenue	1,635,176	1,502,754	132,421	2,145,471	-	3,780,648	(34,050)	3,746,597
Insurance service expenses	(1,368,034)	(1,288,466)	(79,567)	(1,609,716)	-	(2,977,751)	27,204	(2,950,546)
Income or expenses from reinsurance contracts held	(86,489)	(89,790)	3,301	(117,520)	-	(204,009)	6,845	(197,163)
Insurance service result	180,653	124,497	56,155	418,234	-	598,887	-	598,887
Interest income	83,190	38,160	45,030	307,451	243	390,886	(87)	390,799
Other investment gains and losses	65,702	34,214	31,773	188,640	1,003	255,346	(3,888)	251,457
Investment expenses	(9,481)	(7,534)	(1,947)	(25,059)	-	(34,540)	3,721	(30,819)
Investment gains and losses	139,411	64,841	74,856	471,033	1,246	611,691	(254)	611,437
Insurance finance expenses (net)	(116,834)	(15,990)	(100,844)	(315,421)	-	(432,256)	3,652	(428,603)
Reinsurance finance income (net)	7,923	197	7,725	24,535	-	32,458	(3,652)	28,805
Insurance finance income or expenses	(108,911)	(15,793)	(93,118)	(290,886)	-	(399,798)	-	(399,798)
Finance result	30,499	49,047	(18,262)	180,146	1,246	211,893	(254)	211,638
Administrative expenses	(5,826)	(7,789)	(310)	(225,682)	(122,738)	(354,247)	18,111	(336,135)
Other finance expenses (Note 3)	(2,382)	(2,346)	(39)	(16,029)	(448)	(18,861)	4,285	(14,575)
Other income	6,650	8,217	423	50,696	125,460	182,807	(15,932)	166,875
Other expenses	(3,458)	(2,613)	(845)	(19,078)	(128)	(22,665)	(893)	(23,558)
Gains and losses from investments accounted for using the equity method	267	267	-	5,855	(80)	6,042	-	6,042
Income before income taxes	206,403	169,281	37,122	394,141	3,310	603,855	5,318	609,173
Income taxes	(55,457)	(44,739)	(10,718)	(79,667)	(2,097)	(137,222)	(3,871)	(141,093)
Net income	150,945	124,541	26,404	314,473	1,213	466,633	1,446	468,080
Net income (loss) attributable to non-controlling interests	54	54	-	25,390	(329)	25,116	(494)	24,622
Net income attributable to owners of the parent	150,891	124,487	26,404	289,083	1,542	441,517	1,941	443,458
(-) ALM and hedge related gains/losses	(11,835)	(376)	(11,458)	-	-	(11,835)	-	(11,835)
(-) Capital gains/losses	4,965	4,567	397	(13,693)	(2)	(8,729)	(258)	(8,988)
(-) Business investment related gains/losses	-	-	-	(17,609)	(549)	(18,158)	-	(18,158)
Adjusted net income	157,760	120,296	37,464	320,385	2,094	480,240	2,199	482,440

(Notes) 1. Japan P&C insurance and Japan Life insurance are presented as supplemental information within the reportable segment "Japan insurance business".

2. Adjustments include elimination of intersegment transactions and income or expenses not allocated to each reportable segment.

3. Other finance expenses include interest expenses.

Six months ended September 30, 2026 (April 1, 2026 - September 30, 2026)

(Yen in millions)

	Reportable Segments						Adjustments (Note 2)	Consolidated total
	Japan insurance business			International insurance business	Solution business	Total		
		Japan P&C insurance (Note 1)	Japan Life insurance (Note 1)					
Insurance revenue	1,709,800	1,574,311	135,488	2,532,154	-	4,241,954	(18,320)	4,223,634
Insurance service expenses	(1,429,092)	(1,341,481)	(87,610)	(1,909,190)	-	(3,338,282)	43,155	(3,295,127)
Income or expenses from reinsurance contracts held	(69,214)	(83,047)	13,833	(138,576)	-	(207,790)	(24,835)	(232,625)
Insurance service result	211,493	149,782	61,710	484,388	-	695,881	-	695,881
Interest income	86,878	40,224	46,681	326,822	169	413,870	72	413,943
Other investment gains and losses	111,990	21,472	90,792	78,503	(235)	190,258	(92)	190,166
Investment expenses	(8,856)	(7,441)	(1,415)	(24,623)	-	(33,480)	2,378	(31,102)
Investment gains and losses	190,012	54,255	136,058	380,702	(66)	570,648	2,359	573,007
Insurance finance expenses (net)	(135,340)	(16,051)	(119,288)	(234,601)	-	(369,941)	(1,332)	(371,273)
Reinsurance finance income (net)	16,895	58	16,836	18,641	-	35,536	1,332	36,869
Insurance finance income or expenses	(118,444)	(15,992)	(102,452)	(215,959)	-	(334,404)	-	(334,404)
Finance result	71,567	38,263	33,605	164,742	(66)	236,243	2,359	238,602
Administrative expenses	(8,658)	(10,070)	(717)	(276,839)	(128,724)	(414,223)	18,854	(395,368)
Other finance expenses (Note 3)	(3,580)	(3,300)	(313)	(15,319)	(550)	(19,450)	4,063	(15,387)
Other income	8,882	9,814	930	77,027	132,080	217,990	(17,118)	200,871
Other expenses	(4,966)	(3,421)	(1,545)	(41,531)	(151)	(46,650)	(25)	(46,675)
Gains and losses from investments accounted for using the equity method	279	279	-	5,640	(5)	5,914	-	5,914
Income before income taxes	275,016	181,346	93,670	398,108	2,580	675,705	8,132	683,838
Income taxes	(77,338)	(50,009)	(27,328)	(83,328)	(445)	(161,112)	(8,292)	(169,405)
Net income	197,678	131,336	66,341	314,779	2,135	514,592	(159)	514,433
Net income (loss) attributable to non-controlling interests	-	-	-	36,030	(54)	35,976	54	36,031
Net income attributable to owners of the parent	197,678	131,336	66,341	278,748	2,189	478,616	(214)	478,401
(-) ALM and hedge related gains/losses	24,975	(385)	25,361	-	-	24,975	-	24,975
(-) Capital gains/losses	(10,289)	(6,426)	(3,862)	(40,847)	-	(51,137)	(0)	(51,137)
(-) Business investment related gains/losses	-	-	-	(22,809)	-	(22,809)	2,620	(20,188)
Adjusted net income	182,992	138,149	44,843	342,405	2,189	527,586	(2,834)	524,752

(Notes) 1. Japan P&C insurance and Japan Life insurance are presented as supplemental information within the reportable segment "Japan insurance business".
2. Adjustments include elimination of intersegment transactions and income or expenses not allocated to each reportable segment.
3. Other finance expenses include interest expenses.