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Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)



May 8, 2025

Listing: Tokyo Stock Exchange

Company name: SBI Insurance Group Co., Ltd.
Securities code: 7326
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Scheduled date of ordinary general meeting of shareholders: June 25, 2025
Scheduled date to commence dividend payments: June 10, 2025
Scheduled date of submission of annual securities report: June 19, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes (For institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Ordinary income		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	118,463	8.3	9,474	15.0	1,988	37.1
Year ended March 31, 2024	109,339	13.8	8,236	30.6	1,450	17.0

Note: Comprehensive income
Year ended March 31, 2025 ¥2,996 million [113.4%]
Year ended March 31, 2024 ¥1,403 million [-%]

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit on total assets	Ordinary profit on ordinary income
	Yen	Yen	%	%	%
Year ended March 31, 2025	80.12	—	4.8	4.4	8.0
Year ended March 31, 2024	58.45	—	3.7	4.1	7.5

Reference: Equity in losses (earnings) of affiliates
Year ended March 31, 2025 ¥— million
Year ended March 31, 2024 ¥— million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	217,714	42,522	19.5	1,708.48
As of March 31, 2024	210,265	39,995	19.0	1,606.93

Reference: Equity
As of March 31, 2025 ¥42,405 million
As of March 31, 2024 ¥39,884 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Year ended March 31, 2025	Millions of yen 7,293	Millions of yen (5,423)	Millions of yen (469)	Millions of yen 31,026
Year ended March 31, 2024	Millions of yen 7,272	Millions of yen (9,396)	Millions of yen (250)	Millions of yen 29,545

2. Cash dividends

	Annual dividends per share					Dividend payment (total)	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
Year ended March 31, 2024	Yen —	Yen 0.00	Yen —	Yen 18.00	Yen 18.00	Millions of yen 446	% 30.8	% 1.1
Year ended March 31, 2025	—	0.00	—	23.00	23.00	570	28.7	1.4
Year ending March 31, 2026 (Forecast)	—	0.00	—	40.00	40.00		39.7	

Note: Please refer to “(5) Basic policy on profit sharing and dividends for the current and next fiscal years in 1. Overview of Operating Results and Others” on page 9.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Ordinary income		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	131,000	10.6	11,000	16.1	2,500	25.7	100.72

Note: Please refer to “(4) Future Outlook in 1. Overview of Operating Results and Others” on page 9.

<div * Notes

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

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

- Changes in accounting policies due to revisions to accounting standards and other regulations: None
- Changes in accounting policies due to other reasons: None
- Change in accounting estimates: None
- Restatement of prior period financial statements: None

(3) Number of issued shares (common shares)

- Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	24,820,530 shares
As of March 31, 2024	24,820,530 shares
- Number of treasury shares at the end of the period

As of March 31, 2025	142 shares
As of March 31, 2024	142 shares
- Average number of shares outstanding during the period

Year ended March 31, 2025	24,820,388 shares
Year ended March 31, 2024	24,820,418 shares

(Reference) Summary of non-consolidated financial results

<div[]([[{"text": "Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)"}]]

<div[]([[{"Year": "Year ended March 31, 2025", "Revenue": 1164, "Revenue_Percentage": 12.9, "Profit": 604, "Profit_Percentage": 27.4, "Profit_O": 606, "Profit_O_Percentage": 27.5, "Profit_T": 598, "Profit_T_Percentage": 27.7}, {"Year": "Year ended March 31, 2024", "Revenue": 1031, "Revenue_Percentage": 24.6, "Profit": 474, "Profit_Percentage": 74.0, "Profit_O": 475, "Profit_O_Percentage": 75.5, "Profit_T": 468, "Profit_T_Percentage": 92.7}]]<div[]([[{"Year": "Year ended March 31, 2025", "EPS": 24.13, "Diluted_EPS": null, "Label": "Year ended March 31, 2025"}, {"Year": "Year ended March 31, 2024", "EPS": 18.89, "Diluted_EPS": null, "Label": "Year ended March 31, 2024"}]]

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	41,280	41,089	99.5	1,655.45
As of March 31, 2024	41,207	40,936	99.3	1,649.33

Reference: Equity

Equity	
As of March 31, 2025	¥41,089 million
As of March 31, 2024	¥40,936 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

- * Proper use of forecasts of financial results and other special matters

The forward-looking statements contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. The Company makes no promise regarding achievement of any content in the forward-looking statements.

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* The Company will hold a financial results meeting (Web conference) on the consolidated financial results for the fiscal year ended March 31, 2025 for institutional investors and analysts on May 8, 2025. The presentation materials used in this meeting will be posted on the Company's website.

1. Overview of Operating Results and Others

(1) Overview of operating results for the fiscal year ended March 31, 2025

(i) Group operating results

The Group's operating results for the fiscal year ended March 31, 2025 were as follows:

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	(Millions of yen) Year-on-year change (%)
Ordinary income	109,339	118,463	8.3
Ordinary profit	8,236	9,474	15.0
Profit attributable to owners of parent	1,450	1,988	37.1

Ordinary income increased by ¥9,123 million, amounting to ¥118,463 million (up 8.3% year on year) mainly due to a solid increase in the number of policies in force in all the business segments. This increase absorbed negative factors such as the impact of a reversal of policy reserve recorded for the Life insurance segment(*1) in the previous fiscal year, which was driven by one-off factors, and an increase in insurance claims payments, and ordinary income increased ¥1,237 million year on year to ¥9,474 (up 15.0% year on year). Profit attributable to owners of parent increased by ¥537 million to ¥1,988 million (up 37.1% year on year) compared to the previous fiscal year, due to the effect of the increase in revenue and a decrease in tax expenses resulting from the recognition of deferred tax assets, despite a significant increase in provision of reserve for dividends to policyholders deducted from ordinary income due to a steady increase in sales of group credit life insurance.

As reference information, ordinary income excluding income in the separate accounts(*2) in the Life insurance segment is presented below.

<Reference information>

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	(Millions of yen) Year-on-year change (%)
Ordinary income excluding income in the separate accounts	104,055	117,241	12.7

(*1) This was recorded mainly due to changes in the outward reinsurance ratio that had been implemented for some medical care insurance.

(*2) Assets and liabilities and profits or losses related to variable insurance and individual variable annuity insurance are accounted for in the separate accounts belonging to policyholders in order to directly return net gains from investments to the policyholders. Although income and expenses in the separate accounts do not affect profits as they are recorded at the same amounts, they are included and presented in ordinary income and ordinary expenses in the statement of income.

(ii) Operating results by segment

Operating results by segment for the fiscal year ended March 31, 2025 were as follows:

	Ordinary income			Segment profit (loss) (profit attributable to owners of parent)			(Millions of yen)
	Year ended March 31, 2024	Year ended March 31, 2025	Change (%)	Year ended March 31, 2024	Year ended March 31, 2025	Change (%)	
Non-life insurance	36,885	40,436	9.6	1,289	1,552	20.4	
Life insurance	40,347	44,383	10.0	760	807	6.2	
Small-amount and short-term insurance	32,318	33,849	4.7	(0)	230	–	
Reportable segment total	109,550	118,669	8.3	2,049	2,591	26.4	
Intersegment elimination or adjustment	(211)	(205)	–	(599)	(602)	–	
Amount stated in the consolidated statement of income	109,339	118,463	8.3	1,450	1,988	37.1	

Note: “Intersegment elimination or adjustment” to segment profit represents profit or loss attributable to general and administrative expenses, etc., of the Company.

Non-life Insurance

In collaboration with IDOM Inc., which operates the Gulliver used car sales site, we worked to introduce a system that enables users whose vehicles have entered IDOM Inc. garages for repair to check details and progress of the repairs in a timely fashion on a smartphone or other device, thus building a structure to enhance the transparency of the vehicle repair process. We also worked to expand our customer base through alliances with partner companies by offering “Sumitomo Mitsui Card Actual Amount Compensation Cancer Insurance” (official name: Comprehensive Insurance for Cancer Treatment Expenses), a group insurance policy that enables cardholders of Sumitomo Mitsui Card Co., Ltd. to purchase policies at a lower premium rate than other customers. As a result, the number of policies in force as of March 31, 2025, including the number of group cancer insurance policyholders, amounted to 1,325 thousand (up 4.5% from the end of the previous fiscal year).

Ordinary income was ¥40,436 million, up 9.6% year on year, mainly reflecting an increase in income from insurance premiums resulting from a solid increase in the number of policies in force. Segment profit was ¥1,552 million (up 20.4% year on year), mainly due to a decrease in tax expenses resulting from the recognition of deferred tax assets, as well as the increase in income, although insurance claims payments increased.

Life Insurance

We also moved forward with measures to open up sales channels by utilizing group synergies, such as by entering into a life insurance agency outsourcing agreement with SBI ARUHI Corporation, a financial institution specializing in housing loans, whereby the insurance products of SBI Life Insurance Co., Ltd. will begin to be sold at “Video Chat Advice,” the online advice service for housing loans of SBI ARUHI Corporation. In addition, by upgrading technologies such as generative AI that we began to use in the call center last fiscal year, we worked to shorten the time required to train operators while achieving even smoother interactions with customers, aiming to further enhance their convenience and streamline operations through the promotion of DX. As a result, the number of policies in force as of March 31, 2025, including the number of group credit life insurance policyholders, amounted to 627 thousand (up 19.6% from the end of the previous fiscal year).

Ordinary income was ¥44,383 million, up 10.0% year on year, mainly reflecting an increase in income from insurance premiums resulting from a steady increase in the number of policies in force. Segment profit increased 6.2% year-on-year to ¥807 million, as revenue growth offset negative factors such as the impact of the aforementioned reversal of policy reserves recorded in the previous fiscal year as a one-off factor and an increase in insurance claims payments.

Small-amount and Short-term Insurance

SBI IKIIKI SSI Inc. began selling “SBI IKIIKI SSI Care Insurance” in December 2024. This product was developed in response to customer feedback to help alleviate concerns about future nursing care and allow customers to spend time with their families with peace of mind. In addition, SBI Nihon SSI Co., Ltd. worked to enhance the convenience of customers living in rental housing and improve the operational efficiency of real estate management companies that are the agencies of rent liability guarantee companies for rental housing by expanding the number of agencies linked to its own insurance contract management system and to the rent liability guarantee systems used by rent liability guarantee companies for rental housing. As a result, the number of policies in force as of March 31, 2025 amounted to 1,040 thousand (up 1.4% from the end of the previous fiscal year).

Ordinary income was ¥33,849 million, up 4.7% year on year, mainly reflecting an increase in income from insurance premiums resulting from a solid increase in the number of policies in force. Segment profit was ¥230 million (segment loss of ¥0 million for the previous fiscal year), due not only to the increase in revenue due but also to the year-on-year decrease in provisions for the ordinary policy reserve* and other factors.

(*) Ordinary policy reserve is a type of policy reserve required to be provisioned for the Company to fulfil payment obligations such as the payment of insurance claims following the balance sheet date. The sum total of unearned insurance premiums and insurance premium reserves is compared with the balance of payments for the first year, and the larger amount is provisioned as the ordinary policy reserve. The balance of payments for the first year is calculated by deducting, from insurance premiums written for the current fiscal year, insurance claims paid under the relevant policies and project expenses for the current fiscal year.

(2) Overview of financial position for the fiscal year ended March 31, 2025

Total assets as of March 31, 2025 increased ¥7,448 million from the end of the previous year to ¥217,714 million. The main increases include ¥3,276 million in securities, ¥1,455 million in reinsurance accounts receivable, and ¥786 million in cash and deposits.

Total liabilities as of March 31, 2025 increased ¥4,922 million from the end of the previous year to ¥175,192 million. The main increase was ¥4,398 million in reserve for insurance policy liabilities.

Net assets as of March 31, 2025 were ¥42,522 million (an increase of ¥2,526 million). The increase was mainly attributable to increases of ¥1,988 million as we recognized a profit attributable to owners of parent and ¥996 million from valuation difference on available-for-sale securities, despite a decrease of ¥446 million due to dividends of surplus.

(3) Overview of cash flows for the fiscal year ended March 31, 2025

Cash and cash equivalents as of March 31, 2025 amounted to ¥31,026 million (an increase of ¥1,481 million from March 31, 2024). Cash flow positions during the fiscal year ended March 31, 2025 were as follows:

Cash flows from operating activities resulted in a net inflow of ¥7,293 million (compared to a net inflow of ¥7,272 million for the previous fiscal year) mainly due to insurance premium income in excess of payments under insurance contracts such as insurance claims payments, annuity payments, and surrender benefits and expenditures related to project expenses.

Cash flows from investing activities resulted in a net outflow of ¥5,423 million (compared to a net outflow of ¥9,396 million for the previous fiscal year) mainly due to the fact that the purchase of securities exceeded the proceeds from sale and redemption of securities.

Cash flows from financing activities resulted in a net outflow of ¥469 million (compared to a net outflow of ¥250 million for the previous fiscal year) mainly due to dividends paid.

(4) Future Outlook

The forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026) is as follows:

	(Reference) Results for the fiscal year ended March 2025	Forecast for the fiscal year ending March 2026	(Millions of yen) Year-on-year change (%)
Ordinary income	118,463	131,000	10.6
Ordinary profit	9,474	11,000	16.1
Profit attributable to owners of parent	1,988	2,500	25.7
Earnings per share (yen)	80.12	100.72	

Also, in May 2023 the Company settled on its medium-term management plan (for the fiscal years running from March 31, 2024 to March 31, 2028). The consolidated financial results forecast for March 31, 2028 under this medium-term management plan are as follows.

	Reference: Forecast for the fiscal year ending March 2026	Forecast for the fiscal year ending March 2028	(Millions of yen)
Ordinary income	131,000	160,000	
Ordinary profit	11,000	17,000	
Profit attributable to owners of parent	2,500	4,000	

For details, please refer to the “Notice regarding the formulation of the medium-term management plan” released on May 11, 2023.

(5) Basic policy on profit sharing and dividends for the current and next fiscal years

The Company's basic policy is to continue to pay stable dividends to shareholders while working to reconcile this with maintaining internal reserves for profit growth at each group company, for addressing future changes in the business environment, and for strengthening the Company's financial position. For dividends up to the current fiscal year ended March 31, 2025, the Company has been maintaining a consolidated dividend payout ratio of around 30%. In addition, the basic policy for the frequency of dividend payments each fiscal year is once a year (a year-end dividend that will be paid based on the consolidated business results for the full year). Based on these policies, for the fiscal year ended March 31, 2025, the Company has decided to pay a year-end dividend of 23 yen per share (consolidated dividend payout ratio of 28.7%).

Regarding dividends for the next fiscal year ending March 31, 2026 and beyond, we have determined that further profit returns will be possible, and have set a target consolidated dividend payout ratio of around 40%. Also, the basic policy regarding how many times dividends are to be paid in each fiscal year continues to be once a year (a year-end dividend that will be paid based on the consolidated business results for the full year). Based on these policies, the Company forecasts a year-end dividend of 40 yen per share for the fiscal year ending March 31, 2026 (consolidated dividend payout ratio of 39.7%).

2. Basic approach to the selection of accounting standards

The Group has applied Japanese GAAP in preparing its consolidated financial statements. Regarding the application of International Financial Reporting Standards (IFRS), the Company is proceeding investigations on the development of accounting policies, etc. and the timing of their application.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated balance sheet

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Assets		
Cash and deposits	33,542	34,328
Monetary claims bought	717	802
Money held in trust	186	445
Securities	143,649	146,926
Loans receivable	129	168
Property, plant and equipment	794	1,002
Buildings	446	476
Leased assets	1	4
Other	347	521
Intangible assets	7,534	7,182
Software	4,000	3,924
Goodwill	2,928	2,726
Other	604	532
Agency accounts receivable	164	110
Reinsurance accounts receivable	8,541	9,996
Other assets	13,909	15,681
Deferred tax assets	396	970
Customers' liabilities for acceptances and guarantees	700	100
Allowance for doubtful accounts	(0)	(0)
Total assets	210,265	217,714

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Liabilities		
Reserve for insurance policy liabilities	143,533	147,932
Outstanding claims	23,113	24,725
Policy reserve	114,332	115,566
Reserve for dividends to policyholders	6,087	7,639
Agency accounts payable	447	472
Reinsurance accounts payable	7,284	7,717
Other liabilities	16,990	17,574
Retirement benefit liability	17	17
Reserve for price fluctuation	1,097	1,228
Deferred tax liabilities	198	148
Acceptances and guarantees	700	100
Total liabilities	170,270	175,192
Net assets		
Shareholders' equity		
Share capital	8,375	8,375
Capital surplus	32,061	32,043
Retained earnings	6,000	7,542
Treasury shares	(0)	(0)
Total shareholders' equity	46,436	47,961
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(6,552)	(5,556)
Total accumulated other comprehensive income	(6,552)	(5,556)
Non-controlling interests	110	117
Total net assets	39,995	42,522
Total liabilities and net assets	210,265	217,714

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income

(Millions of yen)

	Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Ordinary income	109,339	118,463
Non-life insurance	36,748	40,300
Underwriting income	35,680	39,596
Net premiums written	35,652	39,566
Investment income from saving type insurance	27	30
Investment income	1,037	688
Interest and dividend income	426	477
Gain on sale of securities	0	–
Other investment income	637	241
Income credited to saving type insurance	(27)	(30)
Other operating income	30	15
Life insurance	40,331	44,368
Insurance premiums and other	32,631	41,080
Insurance premiums	23,348	28,328
Reinsurance premiums	9,282	12,752
Investment income	7,682	2,653
Interest, dividends and other income	1,785	2,438
Gain on sale of securities	517	54
Foreign exchange gains	41	8
Reversal of allowance for doubtful accounts	0	0
Other investment income	53	1
Net gain on separate accounts	5,284	148
Other operating income	18	634
Small-amount and short-term insurance	32,259	33,795
Insurance premiums and other	31,950	33,305
Investment income	0	3
Other operating income	308	486
Ordinary expenses	101,103	108,989
Non-life insurance	35,466	39,019
Underwriting expenses	23,838	27,747
Net claims paid	22,109	24,726
Loss adjustment expenses	4,060	4,291
Commissions and collection fees	(4,018)	(4,176)
Provision of outstanding claims	921	1,278
Provision of policy reserve	764	1,626
Other underwriting expenses	0	0
Investment expenses	891	227
Loss on money held in trust	724	141
Loss on sale of securities	14	2
Loss on redemption of securities	50	–
Other investment expenses	103	84
Sales and administrative expenses	10,729	11,034
Other operating expenses	7	9

	(Millions of yen)	
	Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Life insurance	32,892	36,089
Insurance claims and other	23,559	28,013
Insurance claims	6,646	8,683
Annuity payments	744	713
Benefits	1,263	1,511
Surrender benefits	3,491	2,667
Other refunds	1,342	1,320
Reinsurance premiums	10,070	13,116
Provision of policy reserve and other	1,822	243
Provision of outstanding claims	101	243
Provision of policy reserve	1,721	–
Investment expenses	1,302	1,371
Interest expenses	3	23
Loss on sale of securities	0	440
Loss on valuation of securities	102	–
Net derivative financial instruments loss	931	692
Other investment expenses	264	214
Project expenses	5,418	5,705
Other operating expenses	789	754
Small-amount and short-term insurance	32,129	33,285
Insurance claims and other	20,432	21,542
Provision of policy reserve and other	1,085	488
Project expenses	10,574	11,217
Other operating expenses	37	36
Other	614	595
Ordinary profit	8,236	9,474
Extraordinary income	40	–
Gain on bargain purchase	18	–
Gain on reversal of share acquisition rights	21	–
Extraordinary losses	142	173
Loss on disposal of non-current assets	13	41
Provision of reserve for price fluctuation	129	131
Provision of reserve for dividends to policyholders	6,113	7,235
Profit before income taxes	2,021	2,064
Income taxes - current	528	709
Income taxes - deferred	33	(644)
Total income taxes	562	65
Profit	1,459	1,999
Profit attributable to non-controlling interests	8	10
Profit attributable to owners of parent	1,450	1,988

Consolidated statement of comprehensive income

(Millions of yen)

	Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Profit	1,459	1,999
Other comprehensive income		
Valuation difference on available-for-sale securities	(55)	997
Total other comprehensive income	(55)	997
Comprehensive income	1,403	2,996
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,393	2,984
Comprehensive income attributable to non-controlling interests	9	11

(3) Consolidated statement of changes in equity

Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,375	32,061	4,798	(0)	45,234
Changes in items during period					
Dividends of surplus			(248)		(248)
Profit attributable to owners of parent			1,450		1,450
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes in items during period	–	–	1,202	(0)	1,202
Balance at end of period	8,375	32,061	6,000	(0)	46,436

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	(6,495)	(6,495)	21	103	38,864
Changes in items during period					
Dividends of surplus					(248)
Profit attributable to owners of parent					1,450
Purchase of treasury shares					(0)
Net changes in items other than shareholders' equity	(56)	(56)	(21)	7	(71)
Total changes in items during period	(56)	(56)	(21)	7	1,131
Balance at end of period	(6,552)	(6,552)	–	110	39,995

Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,375	32,061	6,000	(0)	46,436
Changes in items during period					
Dividends of surplus			(446)		(446)
Profit attributable to owners of parent			1,988		1,988
Change in ownership interest of parent due to transactions with non-controlling interests		(17)			(17)
Net changes in items other than shareholders' equity					
Total changes in items during period	–	(17)	1,541	–	1,524
Balance at end of period	8,375	32,043	7,542	(0)	47,961

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	(6,552)	(6,552)	110	39,995
Changes in items during period				
Dividends of surplus				(446)
Profit attributable to owners of parent				1,988
Change in ownership interest of parent due to transactions with non-controlling interests				(17)
Net changes in items other than shareholders' equity	996	996	6	1,002
Total changes in items during period	996	996	6	2,526
Balance at end of period	(5,556)	(5,556)	117	42,522

(4) Consolidated statement of cash flows

	(Millions of yen)	
	Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	2,021	2,064
Depreciation	1,863	1,781
Amortization of goodwill	202	202
Increase (decrease) in reserve for outstanding claims	1,245	1,611
Increase (decrease) in liability reserves	3,344	1,233
Provision (reversal) of reserve for dividends to policyholders	6,113	7,235
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in retirement benefit liability	(3)	(0)
Increase (decrease) in reserve for price fluctuation	129	131
Interest, dividends and other income	(2,212)	(2,918)
Loss (gain) on money held in trust	724	141
Loss (gain) related to securities	(350)	388
Loss (gain) on derivatives	931	692
Interest expenses	3	23
Foreign exchange losses (gains)	(549)	37
Loss (gain) on disposal of non-current assets	13	37
Loss (gain) on separate accounts	(5,284)	(148)
Decrease (increase) in agency accounts receivable	(48)	53
Decrease (increase) in reinsurance accounts receivable	(1,544)	(1,455)
Decrease (increase) in other investing and financing activities assets	(336)	(1,578)
Increase (decrease) in agency accounts payable	(19)	25
Increase (decrease) in reinsurance accounts payable	1,719	433
Increase (decrease) in other investing and financing activities liabilities	574	62
Other	140	(46)
Subtotal	<hr/> 8,676	<hr/> 10,008
Interest and dividends received	2,942	3,435
Interest paid	(2)	(17)
Dividends paid to policyholders	(4,099)	(5,683)
Income tax paid	(243)	(449)
Net cash provided by (used in) operating activities	<hr/> 7,272	<hr/> 7,293

	(Millions of yen)	
	Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Cash flows from investing activities		
Net decrease (increase) in deposits	(2,661)	(200)
Proceeds from sale and redemption of monetary receivables purchased	296	417
Increase in money held in trust	(300)	(400)
Purchase of securities	(35,777)	(16,195)
Proceeds from sale and redemption of securities	20,701	12,769
Loan advances	(11)	(93)
Proceeds from collection of loans receivable	72	57
Net increase (decrease) in cash collateral received for securities lent	9,665	21
Total of net cash provided by (used in) investment transactions	(8,015)	(3,623)
Total of net cash provided by (used in) operating activities and investment transactions	(742)	3,670
Purchase of property, plant and equipment	(206)	(299)
Purchase of intangible assets	(1,187)	(1,500)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	12	–
Net cash provided by (used in) investing activities	(9,396)	(5,423)
Cash flows from financing activities		
Purchase of treasury shares	(0)	–
Dividends paid	(248)	(446)
Dividends paid to non-controlling interests	(2)	(3)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(19)
Net cash provided by (used in) financing activities	(250)	(469)
Effect of exchange rate change on cash and cash equivalents	(25)	79
Net increase (decrease) in cash and cash equivalents	(2,400)	1,481
Cash and cash equivalents at beginning of period	31,945	29,545
Cash and cash equivalents at end of period	29,545	31,026

(5) Notes to consolidated financial statements

Notes on going concern assumption

No items to report.

Consolidated statement of income

The breakdown of other operating income for the Life insurance segment is as follows.

	Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	(Millions of yen)
Reversal of policy reserve	—	621	
Other operating income	18	13	
Total	18	634	

Segment information

I Overview of reportable segments

The reportable segments of the Company are the components of the business of the Company for which separate financial information is available and that are subject to periodic examination by the Board of Directors for the determination of management resource allocation and the performance evaluation.

The Company is an insurance holding company that directly holds SBI Insurance Co., Ltd., SBI Life Insurance Co., Ltd. and SBI SSI Holdings Co., Ltd. (a holding company that holds six small-amount and short-term insurance companies) as subsidiaries. The Company engages in the management and related activities of these companies. These group subsidiaries are subject to industry-specific regulations such as the Insurance Business Act. Each subsidiary independently develops its management strategies and conducts its business activities.

Accordingly, the Company consists of segments by service based on its group subsidiaries. It has three reportable segments: "Non-life Insurance," "Life Insurance," and "Small-amount and Short-term Insurance."

- (i) The "Non-life Insurance" segment engages in non-life insurance business and consists solely of SBI Insurance Co., Ltd.
- (ii) The "Life Insurance" segment engages in life insurance business and consists solely of SBI Life Insurance Co., Ltd.
- (iii) The "Small-amount and Short-term Insurance" segment engages in small-amount and short-term insurance business and consists of the following seven companies: SBI SSI Holdings Co., Ltd., SBI IKI IKI SSI Inc., SBI Nihon SSI Co., Ltd., SBI Resta SSI Co., Ltd., SBI PRISM SSI Co., Ltd., SBI JOGUCHI SAFETY SSI Co., Ltd., and SBI Pet SSI Co., Ltd. (former trade name: Living SAST Insurance Co., Ltd.).

II Explanation of measurements of ordinary income, profit or loss, assets, and other items by reportable segment

The accounting treatments adopted for the operating segments being reported are based on the accounting policies adopted for the preparation of consolidated financial statements.

Inter-segment ordinary income and transfers are based on current market price.

III Information regarding ordinary income, profit or loss, assets, and other items by reportable segment
 Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

	Reportable segments				Adjustment (Note 2)	Amount stated in consolidated financial statements (Note 3)
	Non-life insurance	Life insurance	Small-amount and short-term insurance	Total		
Ordinary income (Note 1)						
Ordinary income from external customers	36,748	40,331	32,259	109,339	–	109,339
Intersegment ordinary income or transfers	136	15	59	211	(211)	–
Total	36,885	40,347	32,318	109,550	(211)	109,339
Segment profit (loss) (Note 3)	1,289	760	(0)	2,049	(599)	1,450
Segment assets	62,529	133,823	15,451	211,804	(1,539)	210,265
Other items						
Depreciation	1,082	636	131	1,850	13	1,863
Amortization of goodwill	–	–	202	202	–	202
Interest, dividends and other income	494	1,791	0	2,286	(73)	2,212
Interest expenses	–	3	73	76	(73)	3
Extraordinary income	–	–	18	18	21	40
[Gain on bargain purchase]	[–]	[–]	[18]	[18]	[–]	[18]
Extraordinary losses	44	94	3	142	–	142
[Provision of reserve for price fluctuation]	[34]	[94]	[–]	[129]	[–]	[129]
Provision of reserve for dividends to policyholders	–	6,113	–	6,113	–	6,113
Tax expenses	4	456	94	555	6	562
Increase in property, plant and equipment and intangible assets	646	461	80	1,188	80	1,268

Notes: 1. Instead of net sales disclosed by companies in general commerce business, ordinary income is disclosed.

2. The description of adjustments is as follows:

- (1) Adjustment to segment profit (loss) of negative ¥599 million represents profit or loss attributable to general and administrative expenses, etc., of the Company.
- (2) Adjustment to segment assets of negative ¥1,539 million represents the elimination of inter-segment receivables and payables, etc. of negative ¥4,331 million and certain assets (such as cash and deposits) of the Company of ¥2,792 million.
- (3) Among the items listed under other items, “Interest, dividends and other income” and “Interest expenses” represent elimination of inter-segment transactions and all other items are those recognized by the Company.

3. Segment profit (loss) is reconciled to profit attributable to owners of parent stated in the consolidated statement of income.

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

(Millions of yen)

	Reportable segments				Adjustment (Note 2)	Amount stated in consolidated financial statements (Note 3)
	Non-life insurance	Life insurance	Small-amount and short-term insurance	Total		
Ordinary income (Note 1)						
Ordinary income from external customers	40,300	44,368	33,795	118,463	–	118,463
Intersegment ordinary income or transfers	136	15	54	205	(205)	–
Total	40,436	44,383	33,849	118,669	(205)	118,463
Segment profit (Note 3)	1,552	807	230	2,591	(602)	1,988
Segment assets	66,483	136,390	16,686	219,561	(1,847)	217,714
Other items						
Depreciation	994	627	139	1,761	20	1,781
Amortization of goodwill	–	–	202	202	–	202
Interest, dividends and other income	563	2,444	3	3,011	(92)	2,918
Interest expenses	–	23	92	115	(92)	23
Extraordinary losses	68	96	8	172	0	173
[Provision of reserve for price fluctuation]	[35]	[96]	[–]	[131]	[–]	[131]
Provision of reserve for dividends to policyholders	–	7,235	–	7,235	–	7,235
Tax expenses	(274)	127	205	59	6	65
Increase in property, plant and equipment and intangible assets	928	812	130	1,871	6	1,878

Notes: 1. Instead of net sales disclosed by companies in general commerce business, ordinary income is disclosed.

2. The description of adjustments is as follows:

- (1) Adjustment to segment profit of negative ¥602 million represents profit or loss attributable to general and administrative expenses, etc., of the Company.
- (2) Adjustment to segment assets of negative ¥1,847 million represents the elimination of inter-segment receivables and payables, etc. of negative ¥4,211 million and certain assets (such as cash and deposits) of the Company of ¥2,364 million.
- (3) Among the items listed under other items, “Interest, dividends and other income” and “Interest expenses” represent elimination of inter-segment transactions and all other items are those recognized by the Company.

3. Segment profit is reconciled to profit attributable to owners of parent stated in the consolidated statement of income.

Per share information

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Net assets per share (yen)	1,606.93	1,708.48
Earnings per share (yen)	58.45	80.12

Notes: 1. Diluted earnings per share is not presented as there were no potential shares.

2. The bases for the calculation of earnings per share are as follows:

	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent (millions of yen)	1,450	1,988
Amount not attributed to common shareholders (millions of yen)	—	—
Profit attributable to owners of parent related to common shares (millions of yen)	1,450	1,988
Average number of common shares outstanding during the period (shares)	24,820,418	24,820,388
Summary of potential common shares not included in the calculation of diluted earnings per share as they are not dilutive	—	—

Significant events after the reporting period

No items to report.