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Summary of Consolidated Financial Results for the Six Months (Interim Period) Ended September 30, 2025 (Based on Japanese GAAP)



November 12, 2025
Listing: Tokyo Stock Exchange

Company name: SBI Insurance Group Co., Ltd.
Securities code: 7326
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Scheduled date to file Semi-annual Securities Report: November 21, 2025
Scheduled date to commence dividend payments: –
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 six months (interim period) ended September 30, 2025 (from April 1, 2025 to September 30, 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	%
Interim period ended September 30, 2025	69,211	20.7	7,307	50.1	2,254	38.6
Interim period ended September 30, 2024	57,362	9.2	4,867	0.3	1,626	(2.5)

Note: Comprehensive income
For the interim period ended September 30, 2025 ¥3,126 million [53.8%]
For the interim period ended September 30, 2024 ¥2,033 million [69.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Interim period ended September 30, 2025	90.82	–
Interim period ended September 30, 2024	65.53	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	222,403	45,078	20.2
As of March 31, 2025	217,714	42,522	19.5

Reference: Equity
As of September 30, 2025 ¥44,947 million
As of March 31, 2025 ¥42,405 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	0.00	—	23.00	23.00
Year ending March 31, 2026	—	0.00			
Year ending March 31, 2026 (Forecast)			—	40.00	40.00

Note: Revisions to the forecasts most recently announced: None

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: Revisions to the forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the interim period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- i. Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - ii. Changes in accounting policies due to other reasons: None
 - iii. Change in accounting estimates: None
 - iv. Restatement of prior period financial statements: None
- (3) Number of issued shares (common shares)
- i. Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	24,820,530 shares
As of March 31, 2025	24,820,530 shares
 - ii. Number of treasury shares at the end of the period

As of September 30, 2025	142 shares
As of March 31, 2025	142 shares
 - iii. Average number of shares outstanding during the period (interim period)

Interim period ended September 30, 2025	24,820,388 shares
Interim period ended September 30, 2024	24,820,388 shares

* Interim financial results reports are exempt from interim 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, including financial results forecasts, 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. Actual performance and other results may differ substantially due to various factors.

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- * The Company will hold a financial results meeting (Web conference) on the consolidated financial results for the six months (interim period) ended September 30, 2025 for institutional investors and analysts on November 12, 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 interim period

(i) Group operating results

The Group's operating results for the interim period ended September 30, 2025 were as follows:

(Millions of yen)

	Interim period ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Interim period ended September 30, 2025 (from April 1, 2025 to September 30, 2025)	Year-on-year change (%)
Ordinary income	57,362	69,211	20.7
Ordinary profit	4,867	7,307	50.1
Profit attributable to owners of parent	1,626	2,254	38.6

Ordinary income increased by ¥11,848 million, amounting to ¥69,211 million (up 20.7% year on year) mainly due to a solid increase in the number of policies in force in all the business segments. As a result of this revenue increase, ordinary profit increased by ¥2,439 million to ¥7,307 million (up 50.1% year on year). Profit attributable to owners of parent increased by ¥627 million to ¥2,254 million (up 38.6% year on year) as steady revenue growth offset the impact of higher tax expenses.

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

- (*) 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.

<Reference information>

(Millions of yen)

	Interim period ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Interim period ended September 30, 2025 (from April 1, 2025 to September 30, 2025)	Year-on-year change (%)
Ordinary income excluding income in the separate accounts	57,318	65,729	14.7

(ii) Operating results by segment

Operating results by segment for the interim period ended September 30, 2025 were as follows:

(Millions of yen)

	Ordinary income			Segment profit (profit attributable to owners of parent)		
	Six months ended		Change (%)	Six months ended		Change (%)
	September 30, 2024	September 30, 2025		September 30, 2024	September 30, 2025	
Non-life insurance	20,150	22,609	12.2	1,428	1,590	11.4
Life insurance	20,776	28,903	39.1	343	469	36.8
Small-amount and short-term insurance	16,540	17,785	7.5	172	569	229.6
Reportable segment total	57,467	69,298	20.6	1,944	2,629	35.3
Intersegment elimination or adjustment	(105)	(87)	–	(317)	(375)	–
Amount stated in the semi-annual consolidated statement of income	57,362	69,211	20.7	1,626	2,254	38.6

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

We worked to expand our customer base through alliances with partner companies, such as by offering “Ehime Bank × SBI Insurance Actual Amount Compensation Cancer Insurance” (official name: Comprehensive Insurance for Cancer Treatment Expenses), a group insurance policy that enables customers with deposit accounts at The Ehime Bank, Ltd. to purchase policies at a lower premium rate compared to general subscription. In addition, we promoted initiatives to improve customer satisfaction, such as a demonstration test of the use of generative AI at the automobile accident reception center with the aim of reducing operator administrative man-hours and securing training time for operators. As a result of these efforts, the number of policies in force as of September 30, 2025, including the number of group cancer insurance policyholders, amounted to 1,347 thousand (up 1.6% from the end of the previous fiscal year).

Ordinary income was ¥22,609 million, up 12.2% 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 ¥1,590 million, up 11.4% year on year. This solid performance was achieved in spite of an increase in tax expenses*, as the effect of steady revenue growth offset the impact.

(*) Tax expenses increased in the interim period ended September 30, 2025 because the temporary recognition of deferred tax assets recorded in the same period of the previous fiscal year, which had restrained tax expenses, is no longer applicable.

Life Insurance

In the area of group credit life insurance, we worked to improve customer convenience through the promotion of DX, such as by adding a new functionality for the procedures related to group credit life insurance to “Kantan (Easy) Mortgage Loan,” a mortgage digital platform provided by SBI Sumishin Net Bank, Ltd., so that mortgage-related procedures can be completed on this platform. In the individual insurance area, our main product, “Hataraku Hito no Tayori,” a disability income insurance policy, was highly rated, winning first place in rankings on several insurance comparison websites. As a result of these efforts, the number of policies in force as of September 30, 2025, including the number of group credit life insurance policyholders, amounted to 674 thousand (up 7.5% from the end of the previous fiscal year).

Ordinary income was ¥28,903 million, up 39.1% 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 was ¥469 million (up 36.8% year on year) due to the effect of steady revenue growth, despite the absence of one-off factors* that contributed to the increase in profit as in the same period of the previous fiscal year.

(*) In the same period of the previous fiscal year, we recorded gains on sales of unlisted shares and other gains.

Small-amount and Short-term Insurance

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. SBI IKIINKI SSI Inc. has launched “SBI Medical Insurance” and “SBI Life Insurance” as new products to prepare for the 100-year life period, with premiums remaining unchanged until age 100 and application possible until age 84. As a result of these efforts, the number of policies in force as of September 30, 2025 amounted to 1,050 thousand (up 1.0% from the end of the previous fiscal year).

Ordinary income was ¥17,785 million, up 7.5% 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 ¥569 million (up 229.6% year on year), reflecting the increase in revenue.

(2) Overview of financial position for the interim period

Total assets as of September 30, 2025, were ¥222,403 million (an increase of ¥4,689 million from March 31, 2025). The main changes include a decrease of ¥2,692 million in cash and deposits, an increase of ¥3,393 million in monetary claims bought, and an increase of ¥5,589 million in securities.

Total liabilities as of September 30, 2025, were ¥177,325 million (an increase of ¥2,133 million from March 31, 2025). The main changes include an increase of ¥4,596 million in policy reserve and a decrease of ¥948 million in reserve for dividends to policyholders.

Net assets as of September 30, 2025 were ¥45,078 million (an increase of ¥2,555 million from March 31, 2025). The increase was mainly attributable to an increase of ¥2,254 million as we recognized a profit attributable to owners of parent, although there was a decrease of ¥570 million due to dividends of surplus.

(3) Overview of cash flows for the interim period

Cash and cash equivalents as of September 30, 2025 amounted to ¥32,431 million (an increase of ¥1,404 million from March 31, 2025). Cash flow positions during the interim period ended September 30, 2025 were as follows:

Cash flows from operating activities resulted in a net inflow of ¥4,339 million (compared to a net inflow of ¥4,685 million for the corresponding period of 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 ¥2,376 million (compared to a net outflow of ¥4,016 million for the corresponding period of 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 ¥570 million (compared to a net outflow of ¥446 million for the corresponding period of the previous fiscal year) due to dividends paid.

(4) Explanation of consolidated earnings forecasts and other forward-looking statements

The Group operating results for the interim period ended September 30, 2025 have been generally in line with its initial forecasts, and there are no changes to the forecast of consolidated financial results for the fiscal year ending March 31, 2026, which was stated in Summary of Consolidated Financial Results for the Year Ended March 31, 2025 announced on May 8, 2025.

2. Interim Consolidated Financial Statements and Significant Notes Thereto

(1) Semi-annual consolidated balance sheet

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Cash and deposits	34,328	31,636
Monetary claims bought	802	4,195
Money held in trust	445	305
Securities	146,926	152,515
Loans receivable	168	147
Property, plant and equipment	1,002	935
Buildings	476	451
Leased assets	4	7
Other	521	476
Intangible assets	7,182	7,343
Software	3,924	4,222
Goodwill	2,726	2,624
Other	532	495
Agency accounts receivable	110	65
Reinsurance accounts receivable	9,996	10,567
Other assets	15,681	13,898
Deferred tax assets	970	691
Customers' liabilities for acceptances and guarantees	100	100
Allowance for doubtful accounts	(0)	(0)
Total assets	217,714	222,403

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Reserve for insurance policy liabilities	147,932	151,365
Outstanding claims	24,725	24,510
Policy reserve	115,566	120,163
Reserve for dividends to policyholders	7,639	6,691
Agency accounts payable	472	325
Reinsurance accounts payable	7,717	7,706
Other liabilities	17,574	16,307
Retirement benefit liability	17	14
Reserve for price fluctuation	1,228	1,296
Deferred tax liabilities	148	209
Acceptances and guarantees	100	100
Total liabilities	175,192	177,325
Net assets		
Shareholders' equity		
Share capital	8,375	8,375
Capital surplus	32,043	32,043
Retained earnings	7,542	9,226
Treasury shares	(0)	(0)
Total shareholders' equity	47,961	49,644
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(5,556)	(4,696)
Total accumulated other comprehensive income	(5,556)	(4,696)
Non-controlling interests	117	130
Total net assets	42,522	45,078
Total liabilities and net assets	217,714	222,403

(2) Semi-annual consolidated statement of income and consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	Interim period ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Interim period ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
Ordinary income	57,362	69,211
Non-life insurance	20,083	22,545
Underwriting income	19,597	22,069
Net premiums written	19,584	22,054
Investment income from saving type insurance	12	14
Investment income	479	472
Interest and dividend income	233	258
Gain on money held in trust	102	—
Other investment income	156	228
Income credited to saving type insurance	(12)	(14)
Other operating income	6	3
Life insurance	20,769	28,897
Insurance premiums and other	19,408	24,018
Insurance premiums	13,579	16,226
Reinsurance premiums	5,828	7,791
Investment income	1,342	4,665
Interest, dividends and other income	1,242	1,176
Gain on sale of securities	54	—
Gain on redemption of securities	—	6
Reversal of allowance for doubtful accounts	0	—
Other investment income	0	0
Net gain on separate accounts	43	3,481
Other operating income	18	214
Small-amount and short-term insurance	16,509	17,767
Insurance premiums and other	16,237	17,384
Investment income	0	6
Other operating income	271	377
Ordinary expenses	52,494	61,903
Non-life insurance	18,823	20,672
Underwriting expenses	13,347	14,849
Net claims paid	11,892	13,885
Loss adjustment expenses	2,149	2,349
Commissions and collection fees	(2,088)	(2,157)
Provision of outstanding claims	719	74
Provision of policy reserve	674	696
Other underwriting expenses	0	0
Investment expenses	235	192
Loss on money held in trust	—	39
Other investment expenses	235	153
Sales and administrative expenses	5,239	5,627
Other operating expenses	1	2

(Millions of yen)

	Interim period ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Interim period ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
Life insurance	17,182	23,963
Insurance claims and other	13,474	16,535
Insurance claims	4,112	5,720
Annuity payments	313	287
Benefits	746	764
Surrender benefits	1,330	1,219
Other refunds	701	629
Reinsurance premiums	6,270	7,913
Provision of policy reserve and other	83	3,644
Provision of outstanding claims	9	—
Provision of policy reserve	74	3,644
Investment expenses	535	468
Interest expenses	5	23
Loss on sale of securities	0	45
Loss on redemption of securities	—	16
Net derivative financial instruments loss	331	210
Foreign exchange losses	68	16
Provision of allowance for doubtful accounts	—	0
Other investment expenses	129	156
Project expenses	2,712	2,891
Other operating expenses	376	423
Small-amount and short-term insurance	16,173	16,894
Insurance claims and other	10,542	10,979
Provision of policy reserve and other	196	292
Project expenses	5,414	5,471
Other operating expenses	19	151
Other	315	373
Ordinary profit	4,867	7,307
Extraordinary losses	68	69
Loss on disposal of non-current assets	4	2
Provision of reserve for price fluctuation	64	67
Provision of reserve for dividends to policyholders	3,107	4,148
Profit before income taxes	1,691	3,089
Income taxes - current	379	496
Income taxes - deferred	(324)	327
Total income taxes	54	823
Profit	1,637	2,265
Profit attributable to non-controlling interests	10	11
Profit attributable to owners of parent	1,626	2,254

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Interim period ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Interim period ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
Profit	1,637	2,265
Other comprehensive income		
Valuation difference on available-for-sale securities	395	861
Total other comprehensive income	395	861
Comprehensive income	2,033	3,126
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,019	3,113
Comprehensive income attributable to non-controlling interests	13	13

(3) Semi-annual consolidated statement of changes in equity

Interim period ended September 30, 2024 (from April 1, 2024 to September 30, 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	6,000	(0)	46,436
Changes in items during period					
Dividends of surplus			(446)		(446)
Profit attributable to owners of parent			1,626		1,626
Net changes in items other than shareholders' equity					
Total changes in items during period	—	—	1,179	—	1,179
Balance at end of period	8,375	32,061	7,180	(0)	47,616

	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				1,626
Net changes in items other than shareholders' equity	393	393	13	406
Total changes in items during period	393	393	13	1,586
Balance at end of period	(6,158)	(6,158)	123	41,581

Interim period ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,375	32,043	7,542	(0)	47,961
Changes in items during period					
Dividends of surplus			(570)		(570)
Profit attributable to owners of parent			2,254		2,254
Net changes in items other than shareholders' equity					
Total changes in items during period	—	—	1,683	—	1,683
Balance at end of period	8,375	32,043	9,226	(0)	49,644

	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	(5,556)	(5,556)	117	42,522
Changes in items during period				
Dividends of surplus				(570)
Profit attributable to owners of parent				2,254
Net changes in items other than shareholders' equity	859	859	13	872
Total changes in items during period	859	859	13	2,555
Balance at end of period	(4,696)	(4,696)	130	45,078

(4) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Interim period ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Interim period ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	1,691	3,089
Depreciation	897	861
Amortization of goodwill	101	101
Increase (decrease) in reserve for outstanding claims	704	(215)
Increase (decrease) in liability reserves	857	4,596
Provision (reversal) of reserve for dividends to policyholders	3,107	4,148
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in retirement benefit liability	—	(3)
Increase (decrease) in reserve for price fluctuation	64	67
Interest, dividends and other income	(1,476)	(1,440)
Loss (gain) on money held in trust	(102)	39
Loss (gain) related to securities	(54)	55
Loss (gain) on derivatives	331	210
Interest expenses	5	23
Foreign exchange losses (gains)	276	36
Loss (gain) on disposal of non-current assets	4	2
Loss (gain) on separate accounts	(43)	(3,481)
Decrease (increase) in agency accounts receivable	93	45
Decrease (increase) in reinsurance accounts receivable	423	(570)
Decrease (increase) in other investing and financing activities assets	1,572	1,581
Increase (decrease) in agency accounts payable	(128)	(147)
Increase (decrease) in reinsurance accounts payable	(120)	(11)
Increase (decrease) in other investing and financing activities liabilities	(1,255)	(761)
Other	(18)	(3)
Subtotal	6,931	8,222
Interest and dividends received	1,803	1,722
Interest paid	(4)	(27)
Dividends paid to policyholders	(3,889)	(5,096)
Income taxes (paid) refund	(154)	(481)
Net cash provided by (used in) operating activities	4,685	4,339

(Millions of yen)

	Interim period ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Interim period ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
Cash flows from investing activities		
Net decrease (increase) in deposits	(0)	101
Proceeds from sale and redemption of monetary receivables purchased	312	106
Increase in money held in trust	(400)	–
Decrease in money held in trust	–	100
Purchase of securities	(6,956)	(7,743)
Proceeds from sale and redemption of securities	3,789	6,501
Loan advances	(53)	(12)
Proceeds from collection of loans receivable	28	35
Net increase (decrease) in cash collateral received for securities lent	106	(237)
Total of net cash provided by (used in) investment transactions	(3,172)	(1,149)
Total of net cash provided by (used in) operating activities and investment transactions	1,513	3,189
Purchase of property, plant and equipment	(73)	(117)
Purchase of intangible assets	(770)	(1,109)
Net cash provided by (used in) investing activities	(4,016)	(2,376)
Cash flows from financing activities		
Dividends paid	(446)	(570)
Net cash provided by (used in) financing activities	(446)	(570)
Effect of exchange rate change on cash and cash equivalents	20	11
Net increase (decrease) in cash and cash equivalents	244	1,404
Cash and cash equivalents at beginning of period	29,545	31,026
Cash and cash equivalents at end of period	29,789	32,431

(5) Notes to interim consolidated financial statements

Notes on going concern assumption

No items to report.

Notes on semi-annual consolidated statement of income

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

	(Millions of yen)	
	Interim period ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Interim period ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
Reversal of reserve for outstanding claims	—	147
Other operating income	18	66
Total	18	214

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 KI 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.

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 interim 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

Interim period ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(Millions of yen)

	Reportable segments				Adjustment (Note 2)	Amount stated in interim 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	20,083	20,769	16,509	57,362	–	57,362
Intersegment ordinary income or transfers	66	7	30	105	(105)	–
Total	20,150	20,776	16,540	57,467	(105)	57,362
Segment profit (Note 3)	1,428	343	172	1,944	(317)	1,626
Segment assets	64,268	133,210	15,932	213,410	(2,522)	210,888
Other items						
Depreciation	504	314	68	887	9	897
Amortization of goodwill	–	–	101	101	–	101
Interest, dividends and other income	274	1,245	0	1,519	(43)	1,476
Interest expenses	–	5	43	48	(43)	5
Extraordinary losses	20	47	–	67	0	68
[Provision of reserve for price fluctuation]	[17]	[47]	[–]	[64]	[–]	[64]
Provision of reserve for dividends to policyholders	–	3,107	–	3,107	–	3,107
Tax expenses	(164)	83	133	52	1	54
Increase in property, plant and equipment and intangible assets	635	275	24	935	3	939

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 ¥317 million represents profit or loss attributable to general and administrative expenses, etc., of the Company.
- (2) Adjustment to segment assets of negative ¥2,522 million represents the elimination of inter-segment receivables and payables, etc. of negative ¥4,297 million and certain assets (such as cash and deposits) of the Company of ¥1,775 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 semi-annual consolidated statement of income.

Interim period ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable segments				Adjustment (Note 2)	Amount stated in interim 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	22,545	28,897	17,767	69,211	–	69,211
Intersegment ordinary income or transfers	64	6	17	87	(87)	–
Total	22,609	28,903	17,785	69,298	(87)	69,211
Segment profit (Note 3)	1,590	469	569	2,629	(375)	2,254
Segment assets	68,060	139,731	17,557	225,349	(2,946)	222,403
Other items						
Depreciation	429	347	74	852	9	861
Amortization of goodwill	–	–	101	101	–	101
Interest, dividends and other income	304	1,179	6	1,490	(49)	1,440
Interest expenses	–	23	49	72	(49)	23
Extraordinary losses	18	48	2	69	–	69
[Provision of reserve for price fluctuation]	[18]	[48]	[–]	[67]	[–]	[67]
Provision of reserve for dividends to policyholders	–	4,148	–	4,148	–	4,148
Tax expenses	299	263	259	821	2	823
Increase in property, plant and equipment and intangible assets	533	456	66	1,055	3	1,058

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 ¥375 million represents profit or loss attributable to general and administrative expenses, etc., of the Company.
 - (2) Adjustment to segment assets of negative ¥2,946 million represents the elimination of inter-segment receivables and payables, etc. of negative ¥4,274 million and certain assets (such as cash and deposits) of the Company of ¥1,328 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 semi-annual consolidated statement of income.