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Summary of Consolidated Financial Results for the Year Ended March 31, 2026 (Based on Japanese GAAP)



May 12, 2026
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 24, 2026
 Scheduled date to commence dividend payments: June 9, 2026
 Scheduled date of submission of annual securities report: June 19, 2026
 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, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	140,362	18.5	13,164	39.0	2,880	44.8
Year ended March 31, 2025	118,463	8.3	9,474	15.0	1,988	37.1

Note: Comprehensive income
 Year ended March 31, 2026 ¥6,110 million [103.9%]
 Year ended March 31, 2025 ¥2,996 million [113.4%]

	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, 2026	116.04	–	6.4	5.8	9.4
Year ended March 31, 2025	80.12	–	4.8	4.4	8.0

Reference: Equity in losses (earnings) of affiliates
 Year ended March 31, 2026 ¥– million
 Year ended March 31, 2025 ¥– 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, 2026	236,330	48,087	20.3	1,930.98
As of March 31, 2025	217,714	42,522	19.5	1,708.48

Reference: Equity
 As of March 31, 2026 ¥47,927 million
 As of March 31, 2025 ¥42,405 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2026	10,388	(7,917)	(548)	33,056
Year ended March 31, 2025	7,293	(5,423)	(469)	31,026

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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2025	–	0.00	–	23.00	23.00	570	28.7	1.4
Year ended March 31, 2026	–	0.00	–	46.50	46.50	1,154	40.1	2.6
Year ending March 31, 2027 (Forecast)	–	0.00	–	59.00	59.00		40.5	

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 11.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	150,000	6.9	16,000	21.5	3,620	25.7	145.85

Note: Please refer to “(4) Future outlook in 1. Overview of Operating Results and Others” on page 10.

* 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
- 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 March 31, 2026	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 March 31, 2026	142 shares
As of March 31, 2025	142 shares
 - iii. Average number of shares outstanding during the period

Year ended March 31, 2026	24,820,388 shares
Year ended March 31, 2025	24,820,388 shares

(Reference) Summary of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2026	1,850	58.9	1,143	89.1	1,146	89.1	1,134	89.4
Year ended March 31, 2025	1,164	12.9	604	27.4	606	27.5	598	27.7

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Year ended March 31, 2026	45.70		-	
Year ended March 31, 2025	24.13		-	

(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, 2026	41,920		41,684		99.4		1,678.15	
As of March 31, 2025	41,280		41,089		99.5		1,655.45	

Reference: Equity
 As of March 31, 2026 ¥41,652 million
 As of March 31, 2025 ¥41,089 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, 2026 for institutional investors and analysts on May 12, 2026. 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, 2026

(i) Group operating results

The Group's operating results for the fiscal year ended March 31, 2026 were as follows: Ordinary income, ordinary profit, and profit attributable to owners of parent all reached record highs.

(Millions of yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)	Year-on-year change (%)
Ordinary income	118,463	140,362	18.5
Ordinary profit	9,474	13,164	39.0
Profit attributable to owners of parent	1,988	2,880	44.8

Ordinary income increased by ¥21,898 million, amounting to ¥140,362 million (up 18.5% year on year) due to a solid increase in the number of policies in force in all the business segments. Ordinary profit increased by ¥3,690 million to ¥13,164 million (up 39.0% year on year) due to this revenue increase and profitability improvement resulting from ongoing operational efficiency improvements. Profit attributable to owners of parent increased by ¥891 million to ¥2,880 million (up 44.8% year on year) as increased revenue and efficiency gains 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.

<Reference information>

(Millions of yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)	Year-on-year change (%)
Ordinary income excluding income in the separate accounts	117,241	135,603	15.7

(*) 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, 2026 were as follows:

(Millions of yen)

	Ordinary income			Segment profit (profit attributable to owners of parent)		
	Year ended March 31, 2025	Year ended March 31, 2026	Change (%)	Year ended March 31, 2025	Year ended March 31, 2026	Change (%)
Non-life insurance	40,436	46,819	15.8	1,552	2,015	29.8
Life insurance	44,383	57,705	30.0	807	975	20.8
Small-amount and short-term insurance	33,849	36,004	6.4	230	656	184.3
Reportable segment total	118,669	140,529	18.4	2,591	3,647	40.8
Intersegment elimination or adjustment	(205)	(166)	–	(602)	(767)	–
Amount stated in the consolidated statement of income	118,463	140,362	18.5	1,988	2,880	44.8

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 the auto insurance sector, applications through non-face-to-face channels—primarily online—increased as a result of sales promotions that leveraged our track record of high ratings on insurance comparison sites and customer satisfaction rankings, in addition to the launch of new TV commercials. At the same time, we continued our efforts to enhance customer convenience and improve operational efficiency through the use of cutting-edge technologies, including the advancement of our accident reception and customer support systems using generative AI and speech recognition technology, as well as the distribution of hail alerts based on hail disaster prediction models. In addition, through partnerships with multiple regional financial institutions, we expanded our offerings of cancer insurance and overseas travel insurance, and worked to further broaden our sales channels. As a result of these efforts, the number of policies in force as of March 31, 2026, including the number of group cancer insurance policyholders, amounted to 1,397 thousand (up 5.5% from the end of the previous fiscal year).

Ordinary income was ¥46,819 million, up 15.8% 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 ¥2,015 million (up 29.8% year on year). This solid performance was achieved due to steady revenue growth and successful operational efficiency efforts, despite an increase in tax expenses (*1).

(*1) In the previous fiscal year, tax expenses were kept low due to the temporary recognition of deferred tax assets. However, as this effect has disappeared in the current fiscal year, tax expenses have increased.

Insurance premiums (direct premiums written) were ¥64,556 million, up 11.8% year on year.

(Millions of yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)	Year-on-year change (%)
Direct premiums written (*2)	57,737	64,556	11.8

The combined ratio improved by 1.5 points compared to the previous fiscal year, due to a decline in the net expense ratio.

(Unit: %)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)	Year-on-year change (points)
Net loss ratio (*3)	73.3	73.3	0.0
Net expense ratio (*4)	17.9	16.4	(1.5)
Combined ratio (*5)	91.2	89.7	(1.5)

- (*2) Direct premiums written = Gross direct premiums – (Gross direct surrender value + Gross direct other returns)
- (*3) Net loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written
- (*4) Net expense ratio = (Commissions and collection fees + Underwriting and general administrative expenses) / Net premiums written
- (*5) A combined ratio is an indicator calculated by adding the net loss ratio and the net expense ratio. Although it does not take into account the status of outstanding claims or policy reserves, it is a clear indicator of a non-life insurance company's profitability.

Life Insurance

We worked to expand our customer reach regarding group credit life insurance for mortgage borrowers through collaboration with SBI Group companies, including SBI Shinsei Bank, Ltd., and our partner financial institutions. We also worked to improve the convenience of the enrollment process and provide high-value coverage by developing digital procedures integrated with the mortgage application process and launching a new ancillary service: the “Neighborhood Dispute Resolution Support Service.” In addition, for individual term life insurance, medical insurance, and disability income insurance, we worked to improve the convenience of customer service through non-face-to-face channels and enhance operational efficiency by launching digital customer service utilizing our “LINE Official Account.” As a result of these efforts, the number of policies in force as of March 31, 2026, including the number of group credit life insurance policyholders, amounted to 725 thousand (up 15.6% from the end of the previous fiscal year).

Ordinary income was ¥57,705 million, up 30.0% 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 was ¥975 million (up 20.8% year on year), due to steady revenue growth and ongoing operational efficiency improvements, despite the absence of one-off factors (*1) that contributed to the increase in profit as in the previous fiscal year.

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

Insurance premiums were ¥33,981 million, up 20.0% year on year.

(Millions of yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)	Year-on-year change (%)
Insurance premiums	28,328	33,981	20.0

Fundamental profit was ¥9,537 million, up 34.7% year on year.

(Millions of yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)	Year-on-year change (%)
Ordinary profit A	7,993	9,909	1,916
Net capital gains (losses) B	(363)	(438)	(75)
Other one-time profits (losses) C	1,278	810	(467)
Fundamental profit: A – B – C (*2)	7,078	9,537	2,459

(*2) Fundamental profit is an indicator that reflects the fundamental profit and loss status of a life insurance company for a given period, consisting of insurance-related income and expenses—such as premium income, claims payments, and operating expenses—as well as investment-related income and expenses, primarily interest and dividends.

Small-amount and Short-term Insurance

SBI IKIINKI SSI Inc. has launched “SBI Medical Insurance” and “SBI Life Insurance,” products developed in collaboration with readers of “Halmek,” a magazine for women in their 50s and older. We also introduced interactive AI operators powered by generative AI in our call centers, working to enhance experience value by providing customers with comfort and peace of mind. SBI Nihon SSI Co., Ltd. expanded its partnerships with external companies regarding e-bike insurance and worked to broaden its sales channels, including by launching coverage for the Japanese e-bike brand “XENIS.” The company also promoted 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 continuously 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 of these efforts, the number of policies in force as of March 31, 2026 amounted to 1,054 thousand (up 1.3% from the end of the previous fiscal year).

Ordinary income was ¥36,004 million, up 6.4% 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 ¥656 million (up 184.3% year on year), reflecting the increase in revenue and cost-reduction efforts resulting from operational efficiency improvements.

Insurance premiums were ¥23,131 million, up 5.4% year on year.

(Millions of yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)	Year-on-year change (%)
Insurance premiums	21,951	23,131	5.4

As both the net loss ratio and the net expense ratio declined, the combined ratio improved by 12.4 points compared to the previous fiscal year.

(Unit: %)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)	Year-on-year change (points)
Net loss ratio (*)	51.7	47.1	(4.6)
Net expense ratio (*)	39.6	31.8	(7.8)
Combined ratio (*)	91.3	78.9	(12.4)

(*) The calculation is made in accordance with the non-life insurance business.

(2) Overview of financial position for the fiscal year ended March 31, 2026

Total assets as of March 31, 2026 increased ¥18,616 million from the end of the previous year to ¥236,330 million. The main increases include ¥14,041 million in securities, ¥1,906 million in reinsurance accounts receivable, and ¥1,197 million in software.

Total liabilities as of March 31, 2026 increased ¥13,050 million from the end of the previous year to ¥188,243 million. The main increases include ¥8,002 million in policy reserve and ¥1,693 million in reserve for dividends to policyholders.

Net assets as of March 31, 2026 were ¥48,087 million (an increase of ¥5,565 million). The increase was mainly attributable to increases of ¥2,880 million as we recognized a profit attributable to owners of parent and ¥3,213 million from valuation difference on available-for-sale securities, despite a decrease of ¥570 million due to dividends of surplus.

(3) Overview of cash flows for the fiscal year ended March 31, 2026

Cash and cash equivalents as of March 31, 2026 amounted to ¥33,056 million (an increase of ¥2,029 million from March 31, 2025). Cash flow positions during the fiscal year ended March 31, 2026 were as follows:

Cash flows from operating activities resulted in a net inflow of ¥10,388 million (compared to a net inflow of ¥7,293 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 ¥7,917 million (compared to a net outflow of ¥5,423 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, as well as the purchase of intangible assets.

Cash flows from financing activities resulted in a net outflow of ¥548 million (compared to a net outflow of ¥469 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, 2027 (from April 1, 2026 to March 31, 2027) is as follows:

(Millions of yen)

	(Reference) Results for the fiscal year ended March 2026	Forecast for the fiscal year ending March 2027	Year-on-year change (%)
Ordinary income	140,362	150,000	6.9
Ordinary profit	13,164	16,000	21.5
Profit attributable to owners of parent	2,880	3,620	25.7
Earnings per share (yen)	116.04	145.85	

The forecast of consolidated financial results by segment for the fiscal year ending March 31, 2027 is as follows:

(Millions of yen)

	Ordinary income			Segment profit (profit attributable to owners of parent)		
	(Reference) For the fiscal year ended March 2026	Forecast for the fiscal year ending March 2027	Change (%)	(Reference) For the fiscal year ended March 2026	Forecast for the fiscal year ending March 2027	Change (%)
Non-life insurance	46,819	51,500	10.0	2,015	2,460	22.0
Life insurance	57,705	61,000	5.7	975	1,180	20.9
Small-amount and short- term insurance	36,004	37,500	4.2	656	890	35.6
Intersegment elimination or adjustment	(166)	—	—	(767)	(910)	—
Amount stated in the consolidated statement of income	140,362	150,000	6.9	2,880	3,620	25.7

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.

(Millions of yen)

	(Reference) Forecast for the fiscal year ending March 2027	Forecast for the fiscal year ending March 2028
Ordinary income	150,000	160,000
Ordinary profit	16,000	17,000
Profit attributable to owners of parent	3,600	4,000

For details regarding the medium-term management plan formulated in May 2023, 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. Based on this basic policy, starting with the current fiscal year (ended March 31, 2026), we plan to pay dividends with a target consolidated dividend payout ratio of approximately 40%. Also, the basic policy for the frequency of dividend payments 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, for the fiscal year ended March 31, 2026, the Company has decided to pay a year-end dividend of 46.50 yen per share (consolidated dividend payout ratio of 40.1%).

The Company forecasts a dividend of 59 yen per share for the next fiscal year (the fiscal year ending March 31, 2027) (consolidated dividend payout ratio of 40.5%), based on the forecast of consolidated financial results for the fiscal year ending March 31, 2027.

2. Basic Approach to the Selection of Accounting Standards

While the Group currently applies Japanese accounting standards, we are discussing the adoption of International Financial Reporting Standards (IFRS). We are currently reviewing our accounting policies and gathering information to identify the requirements for developing an IFRS-compliant system. Regarding the implementation date, since it will take a considerable amount of time to build a system compliant with IFRS 17 “Insurance Contracts,” we are aiming for implementation in the fiscal year ending March 31, 2030.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated balance sheet

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Assets		
Cash and deposits	34,328	33,583
Monetary claims bought	802	2,588
Money held in trust	445	241
Securities	146,926	160,967
Loans receivable	168	149
Property, plant and equipment	1,002	883
Buildings	476	455
Leased assets	4	6
Other	521	421
Intangible assets	7,182	8,104
Software	3,924	5,121
Goodwill	2,726	2,523
Other	532	459
Agency accounts receivable	110	100
Reinsurance accounts receivable	9,996	11,903
Other assets	15,681	17,195
Deferred tax assets	970	513
Customers' liabilities for acceptances and guarantees	100	100
Allowance for doubtful accounts	(0)	(0)
Total assets	217,714	236,330

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Reserve for insurance policy liabilities	147,932	158,234
Outstanding claims	24,725	25,331
Policy reserve	115,566	123,569
Reserve for dividends to policyholders	7,639	9,333
Agency accounts payable	472	487
Reinsurance accounts payable	7,717	8,275
Other liabilities	17,574	19,640
Retirement benefit liability	17	12
Reserve for price fluctuation	1,228	1,268
Deferred tax liabilities	148	223
Acceptances and guarantees	100	100
Total liabilities	175,192	188,243
Net assets		
Shareholders' equity		
Share capital	8,375	8,375
Capital surplus	32,043	32,043
Retained earnings	7,542	9,852
Treasury shares	(0)	(0)
Total shareholders' equity	47,961	50,270
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(5,556)	(2,342)
Total accumulated other comprehensive income	(5,556)	(2,342)
Share acquisition rights	–	32
Non-controlling interests	117	127
Total net assets	42,522	48,087
Total liabilities and net assets	217,714	236,330

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

Consolidated statement of income

(Millions of yen)

	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Ordinary income	118,463	140,362
Non-life insurance	40,300	46,692
Underwriting income	39,596	45,577
Net premiums written	39,566	45,551
Investment income from saving type insurance	30	26
Investment income	688	1,094
Interest and dividend income	477	537
Other investment income	241	583
Income credited to saving type insurance	(30)	(26)
Other operating income	15	20
Life insurance	44,368	57,694
Insurance premiums and other	41,080	50,260
Insurance premiums	28,328	33,981
Reinsurance premiums	12,752	16,278
Investment income	2,653	7,353
Interest, dividends and other income	2,438	2,479
Gain on sale of securities	54	—
Gain on redemption of securities	—	9
Foreign exchange gains	8	103
Reversal of allowance for doubtful accounts	0	—
Other investment income	1	2
Net gain on separate accounts	148	4,758
Other operating income	634	79
Small-amount and short-term insurance	33,795	35,975
Insurance premiums and other	33,305	35,395
Investment income	3	14
Other operating income	486	565
Ordinary expenses	108,989	127,197
Non-life insurance	39,019	44,364
Underwriting expenses	27,747	32,149
Net claims paid	24,726	28,890
Loss adjustment expenses	4,291	4,510
Commissions and collection fees	(4,176)	(4,472)
Provision of outstanding claims	1,278	629
Provision of policy reserve	1,626	2,590
Other underwriting expenses	0	0
Investment expenses	227	550
Loss on money held in trust	141	303
Loss on sale of securities	2	—
Other investment expenses	84	247
Sales and administrative expenses	11,034	11,656
Other operating expenses	9	8

(Millions of yen)

	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Life insurance	36,089	47,425
Insurance claims and other	28,013	34,471
Insurance claims	8,683	11,550
Annuity payments	713	617
Benefits	1,511	1,573
Surrender benefits	2,667	2,887
Other refunds	1,320	1,224
Reinsurance premiums	13,116	16,618
Provision of policy reserve and other	243	4,773
Provision of outstanding claims	243	35
Provision of policy reserve	–	4,738
Investment expenses	1,371	1,347
Interest expenses	23	60
Loss on sale of securities	440	454
Loss on redemption of securities	–	16
Net derivative financial instruments loss	692	520
Provision of allowance for doubtful accounts	–	0
Other investment expenses	214	296
Project expenses	5,705	5,949
Other operating expenses	754	882
Small-amount and short-term insurance	33,285	34,644
Insurance claims and other	21,542	22,383
Provision of policy reserve and other	488	855
Project expenses	11,217	11,126
Other operating expenses	36	278
Other	595	763
Ordinary profit	9,474	13,164
Extraordinary losses	173	44
Loss on disposal of non-current assets	41	4
Provision of reserve for price fluctuation	131	39
Provision of reserve for dividends to policyholders	7,235	8,811
Profit before income taxes	2,064	4,309
Income taxes - current	709	1,036
Income taxes - deferred	(644)	379
Total income taxes	65	1,415
Profit	1,999	2,893
Profit attributable to non-controlling interests	10	13
Profit attributable to owners of parent	1,988	2,880

Consolidated statement of comprehensive income

(Millions of yen)

	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Profit	1,999	2,893
Other comprehensive income		
Valuation difference on available-for-sale securities	997	3,216
Total other comprehensive income	997	3,216
Comprehensive income	2,996	6,110
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,984	6,093
Comprehensive income attributable to non-controlling interests	11	17

(3) Consolidated statement of changes in equity

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

Year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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			2,880		2,880
Net changes in items other than shareholders' equity					
Total changes in items during period	–	–	2,309	–	2,309
Balance at end of period	8,375	32,043	9,852	(0)	50,270

	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	(5,556)	(5,556)	–	117	42,522
Changes in items during period					
Dividends of surplus					(570)
Profit attributable to owners of parent					2,880
Net changes in items other than shareholders' equity	3,213	3,213	32	10	3,256
Total changes in items during period	3,213	3,213	32	10	5,565
Balance at end of period	(2,342)	(2,342)	32	127	48,087

(4) Consolidated statement of cash flows

(Millions of yen)

	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	2,064	4,309
Depreciation	1,781	1,792
Amortization of goodwill	202	202
Increase (decrease) in reserve for outstanding claims	1,611	606
Increase (decrease) in liability reserves	1,233	8,002
Provision (reversal) of reserve for dividends to policyholders	7,235	8,811
Increase (decrease) in allowance for doubtful accounts	(0)	0
Increase (decrease) in retirement benefit liability	(0)	(5)
Increase (decrease) in reserve for price fluctuation	131	39
Interest, dividends and other income	(2,918)	(3,031)
Loss (gain) on money held in trust	141	303
Loss (gain) related to securities	388	460
Loss (gain) on derivatives	692	520
Interest expenses	23	60
Foreign exchange losses (gains)	37	(303)
Loss (gain) on disposal of non-current assets	37	4
Loss (gain) on separate accounts	(148)	(4,758)
Decrease (increase) in agency accounts receivable	53	10
Decrease (increase) in reinsurance accounts receivable	(1,455)	(1,906)
Decrease (increase) in other investing and financing activities assets	(1,578)	(1,277)
Increase (decrease) in agency accounts payable	25	14
Increase (decrease) in reinsurance accounts payable	433	557
Increase (decrease) in other investing and financing activities liabilities	62	527
Other	(46)	75
Subtotal	10,008	15,015
Interest and dividends received	3,435	3,463
Interest paid	(17)	(64)
Dividends paid to policyholders	(5,683)	(7,117)
Income tax paid	(449)	(910)
Net cash provided by (used in) operating activities	7,293	10,388

(Millions of yen)

	Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Cash flows from investing activities		
Net decrease (increase) in deposits	(200)	61
Proceeds from sale and redemption of monetary receivables purchased	417	213
Increase in money held in trust	(400)	(200)
Decrease in money held in trust	–	100
Purchase of securities	(16,195)	(18,141)
Proceeds from sale and redemption of securities	12,769	11,234
Loan advances	(93)	(15)
Proceeds from collection of loans receivable	57	38
Net increase (decrease) in cash collateral received for securities lent	21	1,149
Total of net cash provided by (used in) investment transactions	(3,623)	(5,559)
Total of net cash provided by (used in) operating activities and investment transactions	3,670	4,829
Purchase of property, plant and equipment	(299)	(146)
Purchase of intangible assets	(1,500)	(2,211)
Net cash provided by (used in) investing activities	(5,423)	(7,917)
Cash flows from financing activities		
Dividends paid	(446)	(570)
Dividends paid to non-controlling interests	(3)	(6)
Proceeds from issuance of share acquisition rights	–	28
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(19)	–
Net cash provided by (used in) financing activities	(469)	(548)
Effect of exchange rate change on cash and cash equivalents	79	107
Net increase (decrease) in cash and cash equivalents	1,481	2,029
Cash and cash equivalents at beginning of period	29,545	31,026
Cash and cash equivalents at end of period	31,026	33,056

(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, 2025 (from April 1, 2024 to March 31, 2025)	Year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Reversal of policy reserve	621	–
Other operating income	13	79
Total	634	79

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 IKIINKI 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 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, 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.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	46,692	57,694	35,975	140,362	–	140,362
Intersegment ordinary income or transfers	126	11	28	166	(166)	–
Total	46,819	57,705	36,004	140,529	(166)	140,362
Segment profit (Note 3)	2,015	975	656	3,647	(767)	2,880
Segment assets	72,156	147,358	18,545	238,061	(1,730)	236,330
Other items						
Depreciation	898	723	151	1,773	18	1,792
Amortization of goodwill	–	–	202	202	–	202
Interest, dividends and other income	629	2,485	14	3,129	(98)	3,031
Interest expenses	–	60	98	158	(98)	60
Extraordinary losses	40	0	3	44	–	44
[Provision of reserve for price fluctuation]	[39]	[–]	[–]	[39]	[–]	[39]
Provision of reserve for dividends to policyholders	–	8,811	–	8,811	–	8,811
Tax expenses	357	471	582	1,410	4	1,415
Increase in property, plant and equipment and intangible assets	1,653	1,042	90	2,785	16	2,802

- 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 ¥767 million represents profit or loss attributable to general and administrative expenses, etc., of the Company.
 - (2) Adjustment to segment assets of negative ¥1,730 million represents the elimination of inter-segment receivables and payables, etc. of negative ¥4,235 million and certain assets (such as cash and deposits) of the Company of ¥2,504 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, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Net assets per share (yen)	1,708.48	1,930.98
Earnings per share (yen)	80.12	116.04

Notes: 1. Diluted earnings per share for the fiscal year ended March 31, 2025, is not presented as there were no potential shares. Diluted earnings per share for the fiscal year ended March 31, 2026, is not presented as there were no potential shares with dilutive effects.

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

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (millions of yen)	1,988	2,880
Amount not attributed to common shareholders (millions of yen)	—	—
Profit attributable to owners of parent related to common shares (millions of yen)	1,988	2,880
Average number of common shares outstanding during the period (shares)	24,820,388	24,820,388
Summary of potential common shares not included in the calculation of diluted earnings per share as they are not dilutive	—	1st Series of Share Acquisition Rights of 2026 (600,000 common shares) and 2nd Series of Share Acquisition Rights of 2026 (591,900 common shares) granted on March 24, 2026 pursuant to the resolution passed at the meeting of the Board of Directors held on February 27, 2026

Significant events after the reporting period

No items to report.