



## *Corporate Profile*



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SBI Insurance Group Co., Ltd.

# President's Message

We would like to express our sincere gratitude for your continued patronage.

As of April 2025, the number of insurance policies held by the SBI Insurance Group reached over 3 million. We are deeply grateful that so many customers have chosen SBI for their insurance needs.

The number of customers across the entire SBI Group has continued to grow. Although there is some overlap among group companies, the combined number of SBI Group's securities accounts, bank accounts, and insurance policies held by customers reached 54.42 million as of March 2025.

Our Group will leverage this large and robust customer base to expand our business scale.

The SBI Group has long pursued an open alliance strategy. Our partners include very large corporate groups such as the Sumitomo Mitsui Financial Group and the NTT Group.

Going forward, we expect to see new collaborations with our partners in various business areas, including insurance, so please look forward to these developments.

Fiscal year ended March 31, 2025 was the second year of our 5-year Medium-Term Management Plan, which was formulated in May 2023. We made steady progress toward achieving the final-year targets. Not only are the targets now in sight, but we have also determined that we can provide further returns to our shareholders. Therefore, we have decided to raise our target dividend payout ratio for fiscal year ended March 31, 2026 and beyond. Furthermore, to prepare for further growth beyond the achievement of our Medium-Term Management Plan targets, we have also focused on new initiatives, such as beginning preparations for the voluntary adoption of IFRS.

We, together with our management and employees, will continue to devote ourselves to our business. We kindly ask for your continued support and patronage.

**Representative Director, Chairman & CEO Tatsuyoshi Otobe**

## Corporate Mission

**Customer-centric Principle**

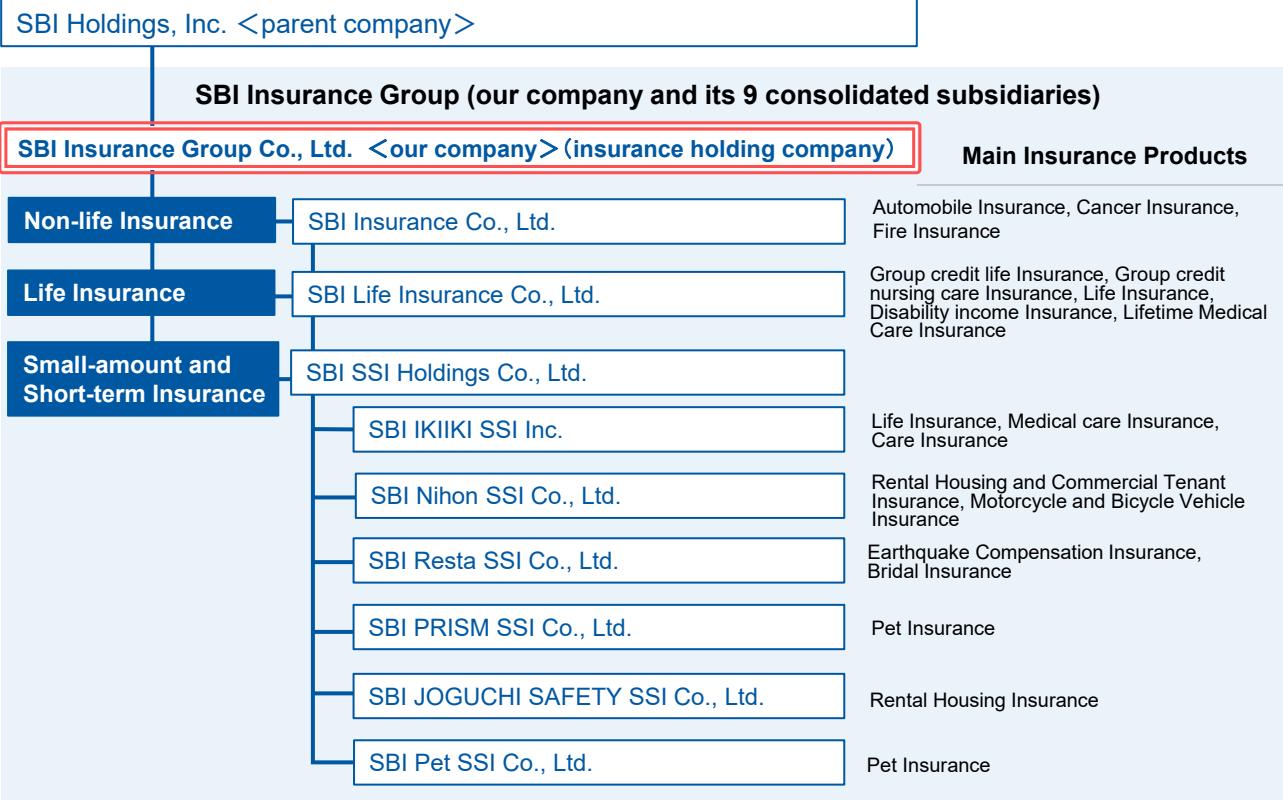
**To Be Innovators in the Insurance Industry**

**Sound Ethical Values**

**Fulfill Social Responsibility**

## Corporate Group Structure

We are an insurance holding company that manages the SBI Group's domestic insurance businesses. Under our management, 9 consolidated subsidiaries operate in three business segments: non-life insurance, life insurance, and small-amount and short-term insurance (SSI).



\* QR Code is a registered trademark of DENSO WAVE INCORPORATED in Japan and in other countries.

## Highlights of SBI Insurance Group

\* Figures are based on the consolidated financial results for the fiscal year ended March 2025, with employee numbers as of fiscal year ended March 31, 2025



Ordinary income	¥118,463 million	Total assets	¥217,714 million
Ordinary profit	¥9,474 million	Net assets	¥42,522 million
Profit attributable to owners of parent	¥1,988 million	Return on equity	4.8 %
Earnings per share	¥80.12	Number of employees (consolidated )	955

■ Non-life Insurance  
■ Life Insurance  
■ Small-amount and Short-term Insurance

## Competitive Advantages of the SBI Insurance Group

We are a growing company in the insurance industry. We focus on growth fields within the insurance market and on fields where group synergies can be realized, developing our businesses accordingly. Backed by three key strengths that underpin our competitive advantages, we will continue to achieve growth.

- Competitive pricing** We are promoting various initiatives to offer highly convenient products at lower prices. Each Group company adheres to the "Customer-centric Principle" which places customer' interests first, and continues to challenge itself to set lower prices.
- Group Synergy** The broader SBI Group's core customer base consists of individuals who are price-sensitive and highly digitally literate. The SBI Group has been strengthening alliances with external companies, and the expansion of its customer base has, in turn, contributed to widening the sales channels of the SBI Insurance Group.
- Technology** We offer highly convenient services utilizing the latest technology. Going forward, we will strive to develop even more innovative insurance products and services.

## Medium-Term Management Plan (FYE March 2024 – FYE March 2028)

In May 2023, we formulated a 5-year medium-term management plan. We set a numerical target to achieve net income 3.2 times higher than that of the base year (FYE March 2023), and we are making steady progress toward realizing this goal.

Management Targets (million yen)	FYE March 2023 Results (Base Year)	Medium-Term Management Plan (Plan Period: 5 Years)	
		FYE March 2024 (First Year)	FYE March 2028 (Final Year)
Ordinary income (% Change from Base Year)	96,100	103,000 (+7.2%)	160,000 (+66.5%)
Ordinary profit (% Change from Base Year)	6,300	8,000 (+26.8%)	17,000 (+169.5%)
Profit attributable to owners of parent (% Change from Base Year)	1,240	1,370 (+10.5%)	4,000 (+222.5%)
Dividends per share(yen) (% Change from Base Year)	10.00	15.00 (+50.0%)	Aiming for a dividend payout ratio around 40%

Financial Targets by Segment			Basic Strategies	
(million yen)	FYE March 2023	FYE March 2028	Group Synergy	Technology
Non-life Insurance	Ordinary income	34,100	• Expanding customer touchpoints • Raising awareness • Promoting initiatives across the SBI group	• Introducing AI and redesigning business processes • Promoting AI and big data initiatives • Leveraging blockchain
	Segment profit	1,060		
Life Insurance	Ordinary income	30,600	• Developing innovative products • Pursuing niche strategies to develop new business fields	• Introducing AI and redesigning business processes • Promoting AI and big data initiatives • Leveraging blockchain
	Segment profit	750		
Small-amount and Short-term Insurance	Ordinary income	31,500	• Developing innovative products • Pursuing niche strategies to develop new business fields	• Introducing AI and redesigning business processes • Promoting AI and big data initiatives • Leveraging blockchain
	Segment profit	39		

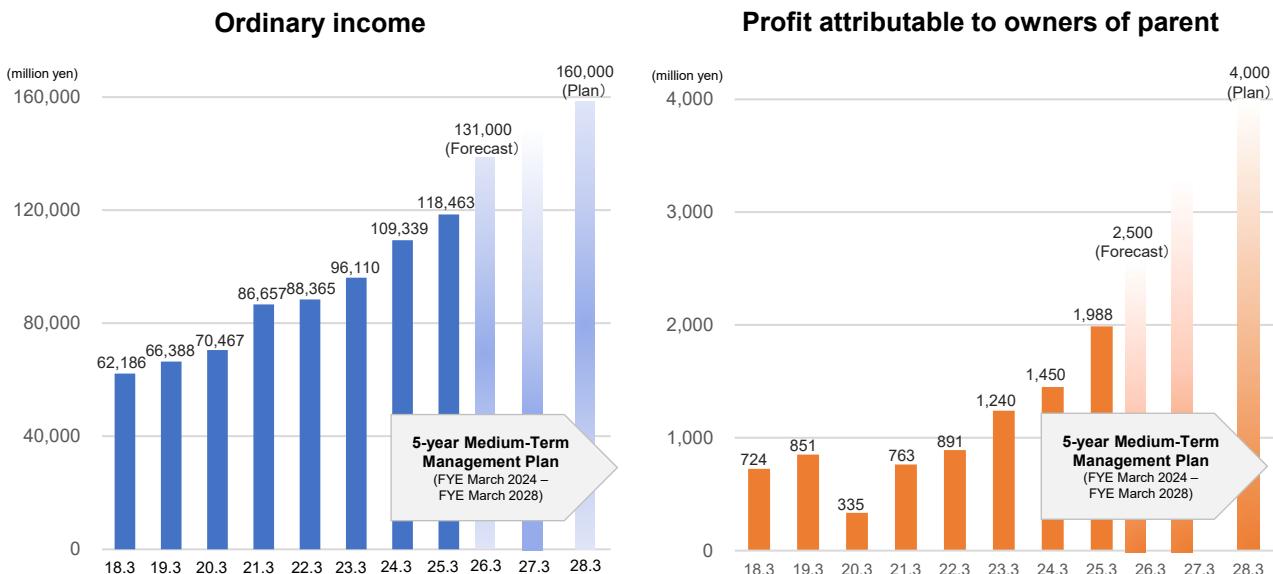
\*Segment profit represents the "Profit attributable to owners of parent" for each segment.

## Progress of Medium-Term Management Plan

Ordinary income has continued to increase, supported by steady growth in the number of policies in force, rising 1.7 times over the five years since the end of fiscal year ended March 2020.

Profit attributable to owners of parent increased 5.9 times during the same period and has set a record high for five consecutive fiscal years since fiscal year ended March 2020.

In light of the steady expansion of consolidated results, we began paying dividends of surplus from fiscal year ended March 2023. Our target for dividends per share had been set at a level equivalent to a consolidated dividend payout ratio of around 30%; however, in May 2025, we raised this target to approximately 40% as a guideline.



# Group Strategies

## Technology: Creating New Value in the Insurance Industry as a Technology-Driven Company

### Policy

#### Redesigning our processes based on AI adoption and promoting the use of AI and big data

### Business Strategies

- Keeping pace with the rapid evolution of AI and considering the redesign of business processes across SBI Insurance Group
- Improving marketing, enhancing loss ratios, and strengthening profitability by leveraging AI, big data, and other advanced technologies
- Developing and delivering new customer experience value through the early adoption of cutting-edge technologies ahead of competitors
- Exploring service development and PoC initiatives by swiftly incorporating technologies from the SBI Group investee companies

### Business case (SBI Life Insurance)

SBI Life has developed its own AI-powered minutes summarization application, "TEX". By streamlining tasks such as summarizing meeting minutes, the application helps reduce operating expenses and contributes to establishing a thoroughly low-cost operation.

#### Key Functions of TEX

##### ● Automatic transcription function

This function enables automatic transcription from audio files.

##### ● Speaker identification function

This function can identify multiple speakers in meeting audio data and transcribe their speech accordingly.

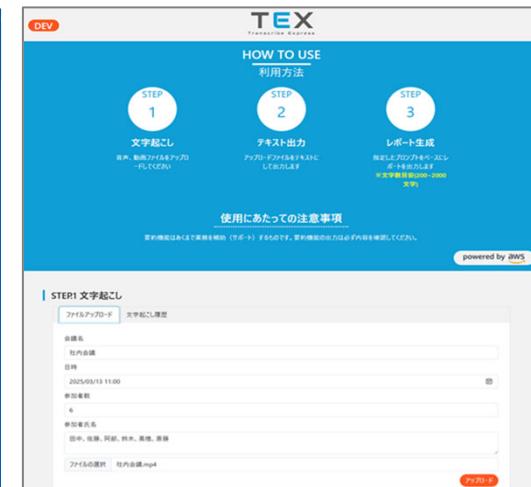
##### ● Summarization function and summary-template storage function

By using templates prepared for meeting-minute summarization, this function enables fast and efficient summaries.

Frequently used templates can be stored, reused, and edited as needed.

##### ● Character-count restriction function

This function allows summaries to be generated based on a specified character count (200 to 2,000 characters).



## Group Synergy: Leveraging the Expanding Customer Base of the SBI Group

### Policy

#### Expanding customer touchpoints, raising awareness, and promoting initiatives across the SBI Group

### Business Strategies

- Leveraging the SBI Group's customer base to implement efficient sales strategies
- Expanding our business scale through cross-selling within SBI Insurance Group
- Forming partnerships with external businesses in line with the SBI Group's medium-term vision
- Cultivating partnerships with regional financial institutions

The SBI Group is a pioneer in online financial services in Japan. As a financial conglomerate centered on businesses such as online securities, banking, and insurance, the Group operates a diverse range of financial and non-financial services. The SBI Group continues to expand its customer base, generating synergies and mutual growth across the Group, and remains committed to sustaining its growth going forward.

### ■ The SBI Group's Business Domains



### ■ Major Group Companies (Financial Services Business)

1. Securities	SBI SECURITIES SBI MONEYPLAZA	(Comprehensive online securities company) (Provision of financial products through face-to-face channels)
2. Bank	SBI Shinsei APLUS SBI ARUHI	(Banking business) (Installment credit business) (Lending & agency services for housing loans)
3. Insurance	SBI Insurance Group	10 Companies

#### 【Topics of SBI Holdings】

- With the addition of the SBI Shinsei Bank Group, which has strengths in non-bank and corporate finance businesses (December 2021), the SBI Group's customer base has expanded even further.
- Consolidated ordinary income for the fiscal year ended March 2025 reached ¥1,443.7 billion, setting a new record high. The number of customer accounts, including overlaps within the SBI Group, totaled 54.42 million.

# Consolidated Results

\*YOY(year-on-year changes)

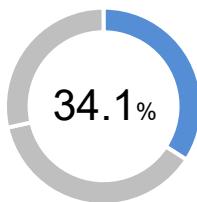
Ordinary income (million yen)	FYE March 2024	FYE March 2025	YoY	Segment profit (million yen)	FYE March 2024	FYE March 2025	YoY
Non-life Insurance	36,885	40,436	9.6%	Non-life Insurance	1,289	1,552	20.4%
Life Insurance	40,347	44,383	10.0%	Life Insurance	760	807	6.2%
Small-amount and Short-term Insurance	32,318	33,849	4.7%	Small-amount and Short-term Insurance	▲0	230	-
Adjustment	▲211	▲205	-	Adjustment	▲599	▲602	-
Consolidated ordinary income	109,339	118,463	8.3%	Consolidated segment profit	1,450	1,988	37.1%

## Overview by segment

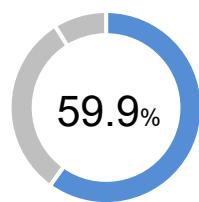
\*Each composition ratio is calculated based on the results for the fiscal year ended March 2025.

### Non-life Insurance

Composition Ratio of Ordinary income



Composition Ratio of Segment Profit



### Ordinary income

(million yen)



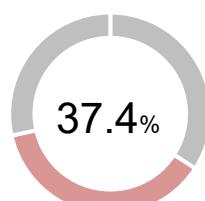
### Segment profit

(million yen)

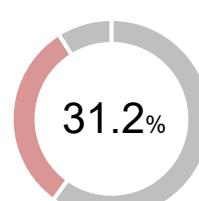


### Life Insurance

Composition Ratio of Ordinary income



Composition Ratio of Segment Profit



### Ordinary income

(million yen)



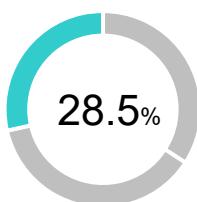
### Segment profit

(million yen)

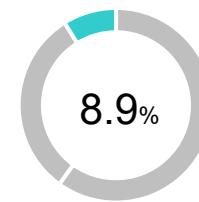


### Small-amount and Short-term Insurance

Composition Ratio of Ordinary income

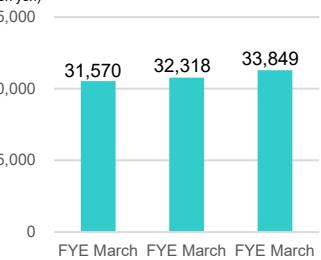


Composition Ratio of Segment Profit



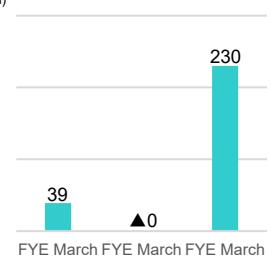
### Ordinary income

(million yen)



### Segment profit

(million yen)



	Unit	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024	FYE March 2025
Number of policies in force (Non-life Insurance)*1	Thousands	1,137	1,172	1,204	1,268	1,325
Number of policies in force (Life Insurance)*2	Thousands	248	316	397	524	627
Number of policies in force (Small-amount and Short-term Insurance)*3	Thousands	942	976	999	1,025	1,040
Combined ratio(Non-life Insurance)	%	86.6	88.7	89.9	92.8	91.2
Net loss ratio	%	68.3	68.7	70.8	73.4	73.3
Net operating expenses ratio	%	18.3	20.0	19.1	19.4	17.9
Solvency margin ratio (SBI Life Insurance)	%	898.1	821.3	915.7	828.8	849.5
Total Assets (SBI Life Insurance)	million yen	124,035	123,640	119,369	133,823	136,390

\*1: Includes number of insured persons covered by group cancer insurance on in-force policies

\*2: Includes the number of people using Group Credit Life Insurance

\*3: The total number of policies in force held by 6 companies: SBI IKIKI SSI, SBI Nihon SSI, SBI Resta SSI, SBI PRISM SSI, SBI JOGUCHI SAFETY SSI, and SBI Pet SSI

# SBI Insurance Group History



## Corporate Profile

Corporate name	SBI Insurance Group Co., Ltd.
Head office	Izumi Garden Tower 16F, 1-6-1 Roppongi, Minato-ku, Tokyo
Date of establishment	December 19, 2016
Fiscal year	April 1 to March 31
Representative	Representative Director, Chairman & CEO Tatsuyoshi Otobe
Paid-in capital	8,375 million yen
Principal business	Management and oversight of subsidiaries and related ancillary activities (insurance holding company)

## Notation Used in This Document

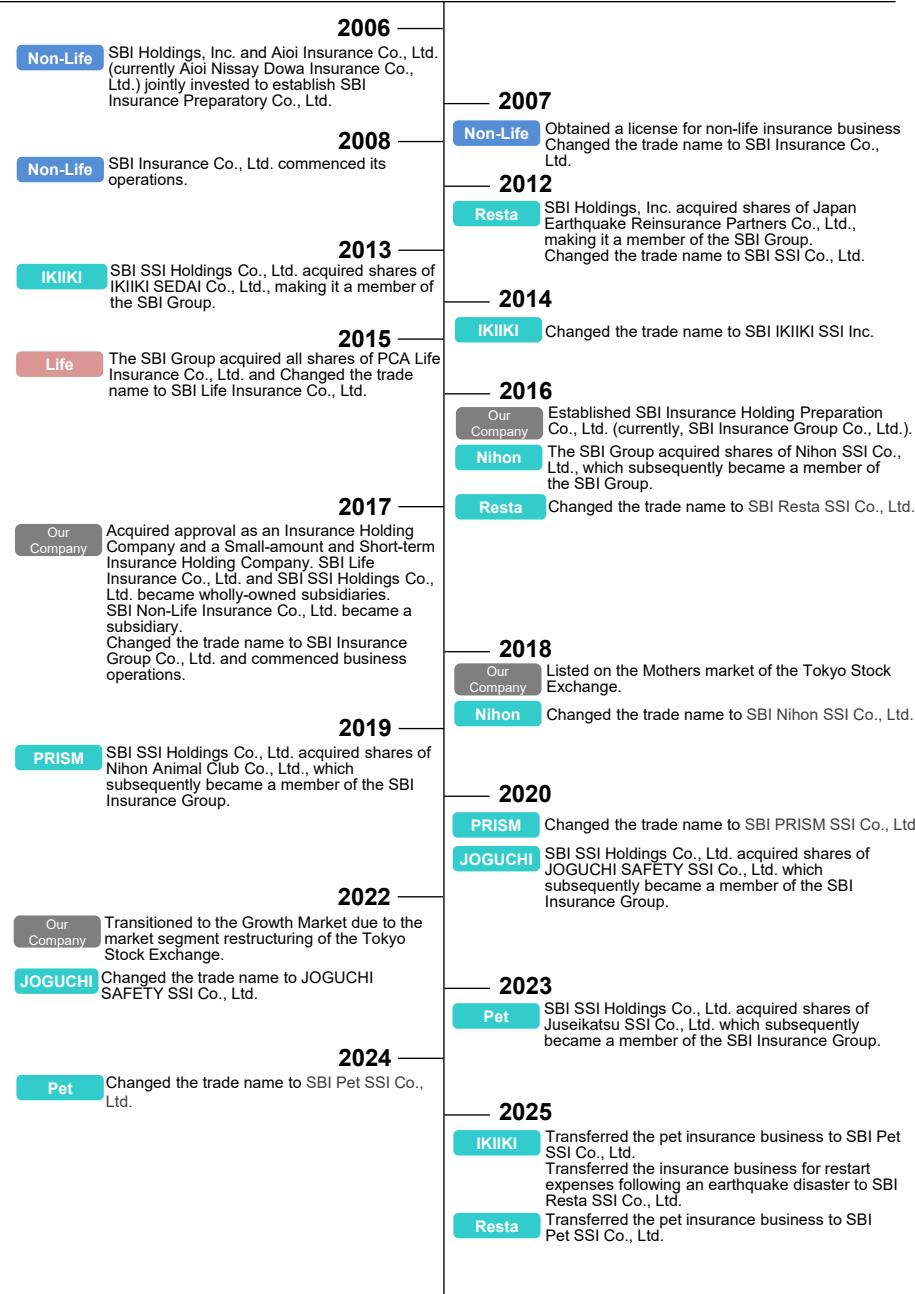
The company names shown in SBI Insurance Group History section are presented using the following abbreviations.

SBI Insurance Group Co., Ltd. — Our Company  
 SBI Insurance Co., Ltd. — Non-Life  
 SBI Life Insurance Co., Ltd. — Life  
 SBI IKIICHI SSI Inc. — IKIICHI  
 SBI Nihon SSI Co., Ltd. — Nihon  
 SBI Resta SSI Co., Ltd. — Resta  
 SBI PRISM SSI Co., Ltd. — PRISM  
 SBI JOGUCHI SAFETY SSI Co., Ltd. — JOGUCHI  
 SBI Pet SSI Co., Ltd. — Pet

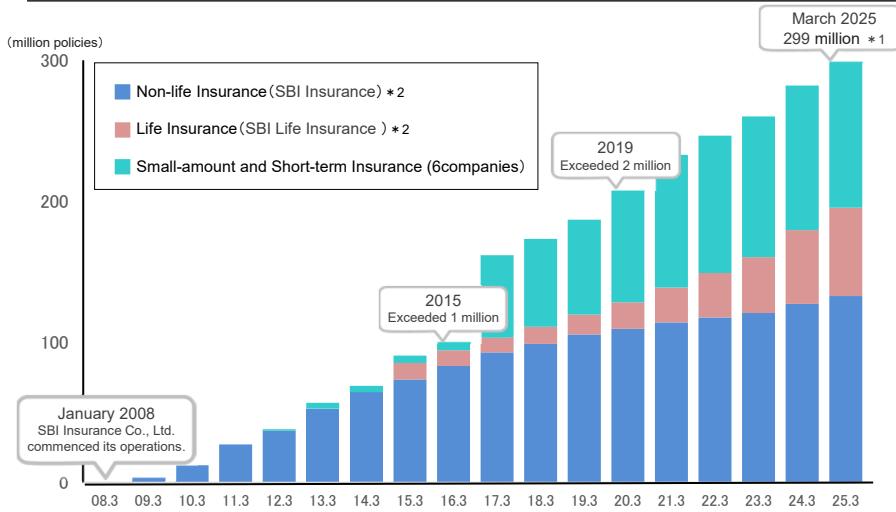


## SBI Insurance Group Corporate website

\*QR Code is a registered trademark of DENSO WAVE INCORPORATED in Japan and in other countries.



## Number of Policies in Force



\*1 Although we commenced operations as the insurance holding company overseeing the SBI Group's insurance business in March 2017, each of our subsidiaries had been conducting business activities prior to our establishment. Accordingly, the above chart shows the number of policies in force from the time each subsidiary joined the SBI Group (i.e., from when it became a subsidiary of our parent company, SBI Holdings, Inc.).

\*2 For the non-life insurance business, SBI Insurance's group cancer insurance insured persons have been included in the policies in force since June 2022. For the life insurance business, SBI Life's group credit life insurance insured persons have been included in the policies in force.



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**SBI Insurance Group Co., Ltd.**

Izumi Garden Tower 16F, 1-6-1 Roppongi, Minato-ku, Tokyo