



Corporate Profile

SBI *Insurance Group*

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

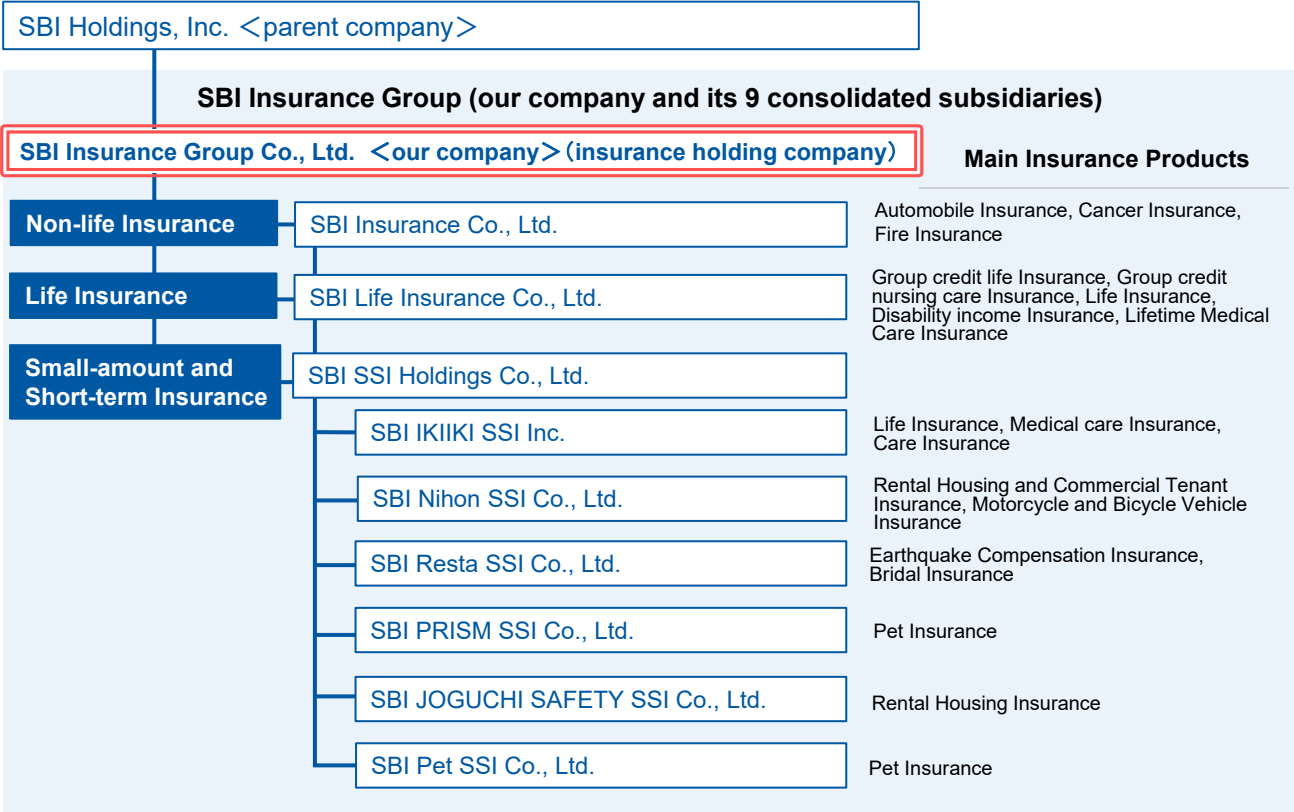
To Be Innovators in the Insurance Industry

Sound Ethical Values

Fulfill Social Responsibility

Corporate Group Structure

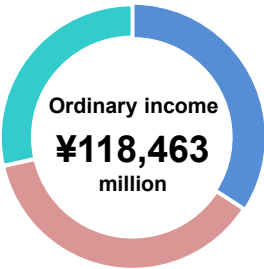
We are an insurance holding company that manages the SBI Group's domestic insurance businesses. Under our management, 9 consolidated subsidiaries operate in three business segments: non-life insurance, life insurance, and small-amount and short-term insurance (SSI).



* 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



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

| | | | |
|---|------------------|------------------------------------|------------------|
| 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 |

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 | | |
| Non-life Insurance | Ordinary income | 34,100 | Group Synergy | <ul style="list-style-type: none"> Expanding customer touchpoints Raising awareness Promoting initiatives across the SBI group |
| | Segment profit | 1,060 | | |
| Life Insurance | Ordinary income | 30,600 | Technology | <ul style="list-style-type: none"> 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 | Niche | <ul style="list-style-type: none"> Developing innovative products Pursuing niche strategies to develop new business fields |
| | Segment profit | 39 | | |

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

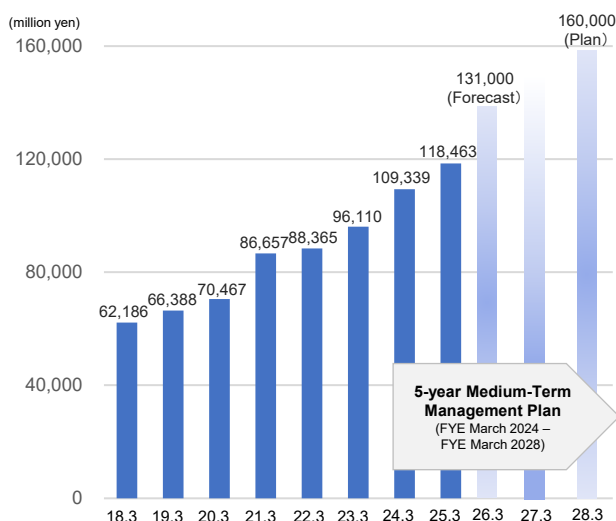
Progress of Medium-Term Management Plan

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.

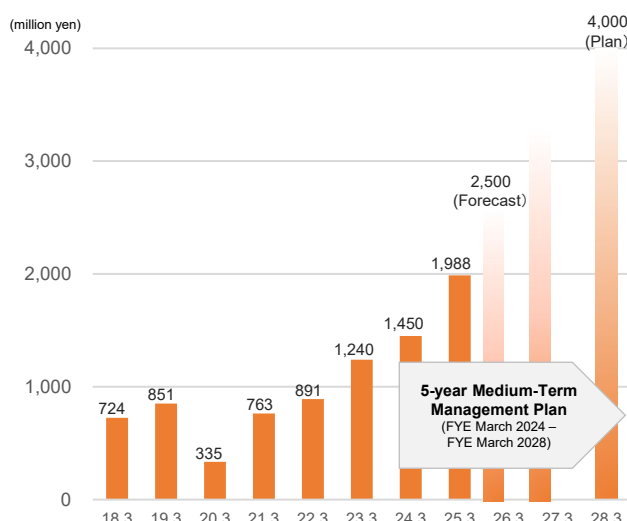
Profit attributable to owners of parent increased 5.9 times during the same period and has set a record high for five consecutive fiscal years since fiscal year ended March 2020.

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.

Ordinary income



Profit attributable to owners of parent



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

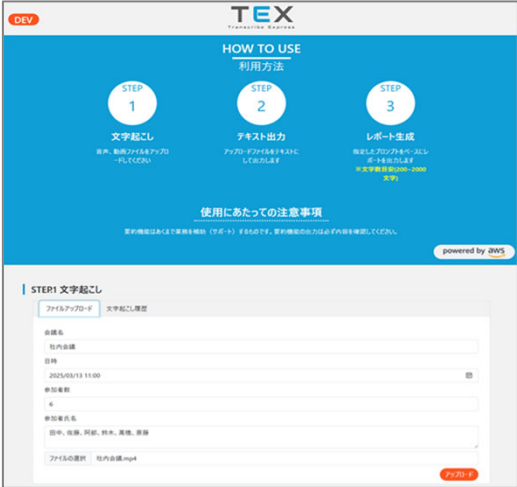
- Keeping pace with the rapid evolution of AI and considering the redesign of business processes across SBI Insurance Group
- Improving marketing, enhancing loss ratios, and strengthening profitability by leveraging AI, big data, and other advanced technologies
- Developing and delivering new customer 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 (Comprehensive online securities company) SBI MONEYPLAZA (Provision of financial products through face-to-face channels) |
| 2. Bank | SBI Shinsei (Banking business) APLUS (Installment credit business) SBI ARUHI (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.



| | 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



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 Otohe |
| 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 IKIIKI SSI Inc. | IKIIKI |
| 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 |



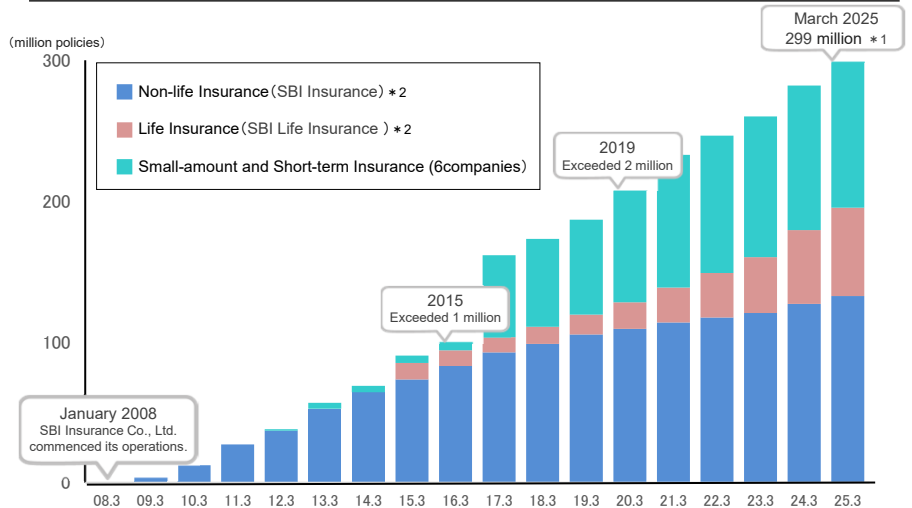
SBI Insurance Group Corporate website

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SBI Insurance Group History

| | |
|-------------|--|
| 2006 | Non-Life SBI Holdings, Inc. and Aioi Insurance Co., Ltd. (currently Aioi Nissay Dowa Insurance Co., Ltd.) jointly invested to establish SBI Insurance Preparatory Co., Ltd. |
| 2008 | Non-Life SBI Insurance Co., Ltd. commenced its operations. |
| 2013 | IKIIKI SBI SSI Holdings Co., Ltd. acquired shares of IKIIKI SEDAI Co., Ltd., making it a member of the SBI Group. |
| 2015 | Life The SBI Group acquired all shares of PCA Life Insurance Co., Ltd. and Changed the trade name to SBI Life Insurance Co., Ltd. |
| 2017 | Our Company Acquired approval as an Insurance Holding Company and a Small-amount and Short-term Insurance Holding Company. SBI Life Insurance Co., Ltd. and SBI SSI Holdings Co., Ltd. became wholly-owned subsidiaries. SBI Non-Life Insurance Co., Ltd. became a subsidiary. Changed the trade name to SBI Insurance Group Co., Ltd. and commenced business operations. |
| 2019 | PRISM SBI SSI Holdings Co., Ltd. acquired shares of Nihon Animal Club Co., Ltd., which subsequently became a member of the SBI Insurance Group. |
| 2022 | Our Company Transitioned to the Growth Market due to the market segment restructuring of the Tokyo Stock Exchange. JOGUCHI Changed the trade name to JOGUCHI SAFETY SSI Co., Ltd. |
| 2024 | Pet Changed the trade name to SBI Pet SSI Co., Ltd. |
| 2007 | Non-Life Obtained a license for non-life insurance business. Changed the trade name to SBI Insurance Co., Ltd. |
| 2012 | Resta SBI Holdings, Inc. acquired shares of Japan Earthquake Reinsurance Partners Co., Ltd., making it a member of the SBI Group. Changed the trade name to SBI SSI Co., Ltd. |
| 2014 | IKIIKI Changed the trade name to SBI IKIIKI SSI Inc. |
| 2016 | Our Company Established SBI Insurance Holding Preparation Co., Ltd. (currently, SBI Insurance Group Co., Ltd.). Nihon The SBI Group acquired shares of Nihon SSI Co., Ltd., which subsequently became a member of the SBI Group. Resta Changed the trade name to SBI Resta SSI Co., Ltd. |
| 2018 | Our Company Listed on the Mothers market of the Tokyo Stock Exchange. Nihon Changed the trade name to SBI Nihon SSI Co., Ltd. |
| 2020 | PRISM Changed the trade name to SBI PRISM SSI Co., Ltd. JOGUCHI SBI SSI Holdings Co., Ltd. acquired shares of JOGUCHI SAFETY SSI Co., Ltd. which subsequently became a member of the SBI Insurance Group. |
| 2023 | Pet SBI SSI Holdings Co., Ltd. acquired shares of Juseikatsu SSI Co., Ltd. which subsequently became a member of the SBI Insurance Group. |
| 2025 | IKIIKI Transferred the pet insurance business to SBI Pet SSI Co., Ltd. Transferred the insurance business for restart expenses following an earthquake disaster to SBI Resta SSI Co., Ltd. Resta Transferred the pet insurance business to SBI Pet SSI Co., Ltd. |

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.



SBI Insurance Group Co., Ltd.

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