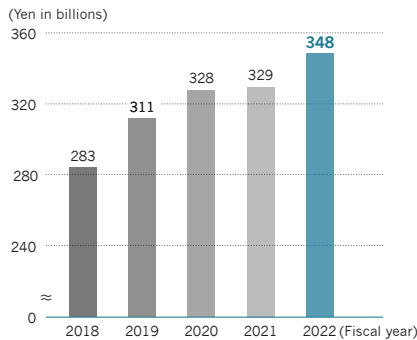


FINANCIAL HIGHLIGHTS

PREMIUMS WRITTEN

348 bn

Premiums written = Gross premiums written – Cancellation refunds, other refunds



UNDERWRITING PROFIT, ORDINARY PROFIT, NET INCOME

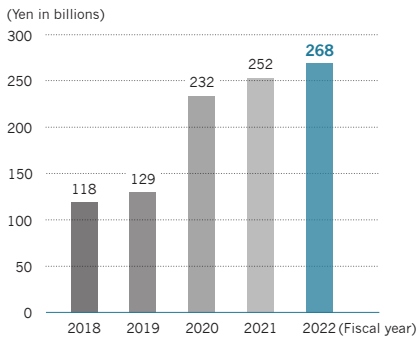
No underwriting profit was written.

All underwriting profits and investment income generated shall be set aside in an underwriting reserve for future major earthquakes in accordance with the Law on Earthquake Insurance.

NET PREMIUMS WRITTEN

268 bn

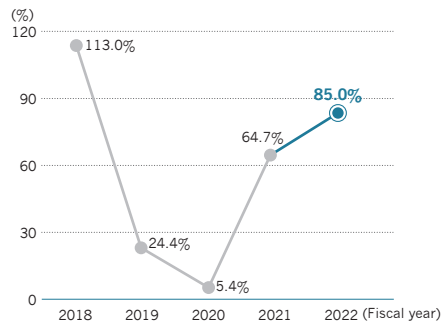
Net premiums written = Premiums written – Reinsurance premiums ceded



NET LOSS RATIO

85.0%

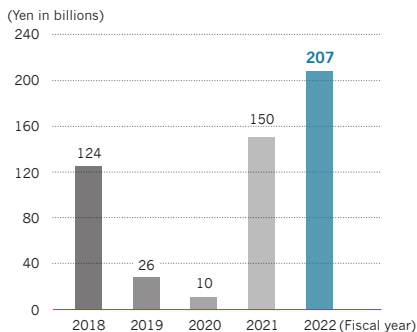
Net loss ratio = (Net claims paid + Loss adjustment expenses) ÷ Net premiums written



NET CLAIMS PAID

207 bn

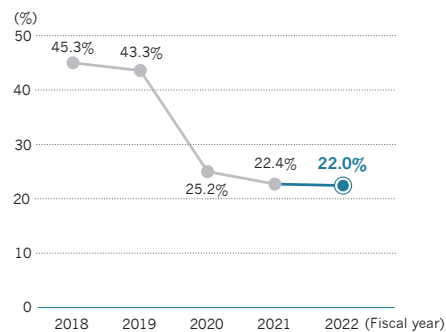
Net claims paid = Claims paid – Reinsurance claims recovered



NET EXPENSE RATIO

22.0%

Net expense ratio = Underwriting expenses ÷ Net premiums written

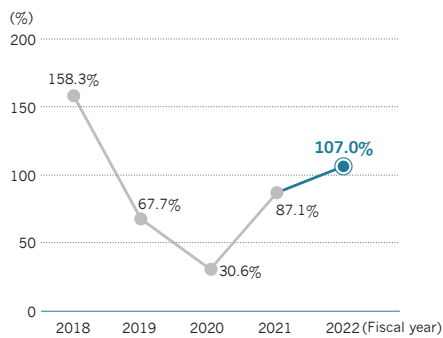




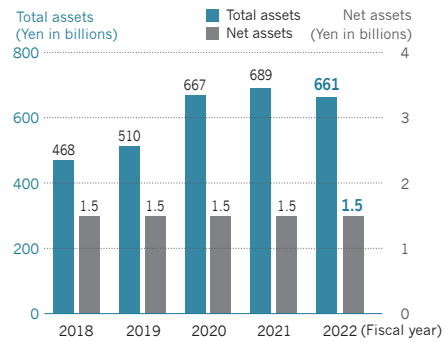
COMBINED RATIO

107.0%

Combined ratio = Net loss ratio + Net expense ratio



TOTAL ASSETS, NET ASSETS



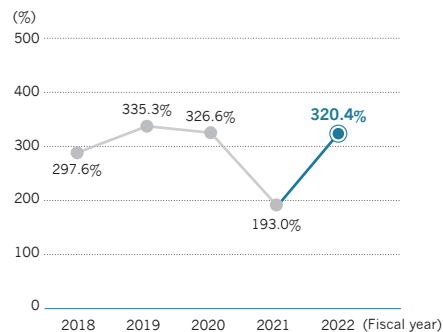
NON-CONSOLIDATED SOLVENCY MARGIN RATIO

320.4%

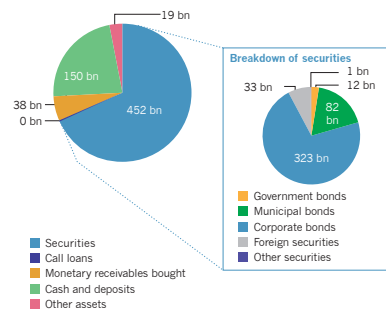
The solvency margin ratio is an indicator that shows the ratio of the solvency margin of capital and reserves against risks that exceed normal expectations, such as the occurrence of a major disaster or a significant drop in the price of assets held by the company.

The solvency margin ratio is one of the indicators used by administrative authorities to judge the soundness of an insurance company's management, and if the ratio is 200% or higher, the company is considered to have "adequate solvency to pay insurance claims."

However, since JER has a special business structure based on the "Law Concerning Earthquake Insurance," the solvency margin ratio is not used as a numerical value for the administrative authority's criteria for issuing an improvement order, etc.



Breakdown of total assets



FINANCIAL HIGHLIGHTS IN LAST 5 FISCAL YEARS

(Yen in millions)

	2018	2019	2020	2021	2022
Net premiums written	118,679	129,298	232,822	252,468	268,987
Rate of change	22.0%	8.9%	80.1%	8.4%	6.5%
Net claims paid	124,276	26,223	10,187	150,088	207,758
Rate of change	1,292.5%	(78.9%)	(61.2%)	1,373.2%	38.4%
Ordinary income	199,942	138,413	234,352	254,971	413,488
Rate of change	97.4%	(30.8%)	69.3%	8.8%	62.2%
Ordinary expenses	199,940	138,415	234,351	254,970	413,487
Rate of change	97.4%	(30.8%)	69.3%	8.8%	62.2%
Ordinary profit (loss)	1	(2)	0	1	0
Rate of change	—	(201.3%)	—	63.3%	(44.3%)
Net income (loss)	1	(1)	0	1	0
Rate of change	—	(174.3%)	—	351.4%	(83.9%)
Net loss ratio	113.0%	24.4%	5.4%	64.7%	85.0%
Net expense ratio	45.3%	43.3%	25.2%	22.4%	22.0%
Interest and dividend income	1,107	872	752	594	778
Rate of change	(6.3%)	(21.2%)	(13.8%)	(21.0%)	30.9%
Income yield	0.22%	0.19%	0.13%	0.10%	0.13%
Realized yield	0.09%	0.09%	0.09%	0.14%	0.09%
Common stock	1,000	1,000	1,000	1,000	1,000
Number of shares outstanding	2 mil. shares	2 mil. shares	2 mil. shares	2 mil. shares	2 mil. shares
Net assets	1,543	1,537	1,538	1,529	1,501
Total assets	468,425	510,798	667,273	689,022	661,059
Underwriting reserves	416,700	466,474	513,374	520,665	643,330
Rate of change	(15.9%)	11.9%	10.1%	1.4%	23.6%
Of which, risk reserves	203,074	222,835	239,829	231,150	333,368
Rate of change	(33.2%)	9.7%	7.6%	(3.6%)	44.2%
Loans	—	—	—	—	—
Rate of change	—	—	—	—	—
Securities	228,248	250,648	365,834	457,705	452,280
Rate of change	14.0%	9.8%	46.0%	25.1%	(1.2%)
Non-consolidated solvency margin ratio	297.6%	335.3%	326.6%	193.0%	320.4%
Net assets per share	776.01 yen	773.32 yen	773.77 yen	769.30 yen	755.24 yen
Net income (loss) per share	0.79 yen	(0.59 yen)	0.17 yen	0.75 yen	0.12 yen
Dividend propensity	—	—	—	—	—
Number of employees	29	27	28	30	30

Our solvency margin ratio is not to be used as a figure for the criteria for triggering improvement orders, etc. issued by administrative authorities.