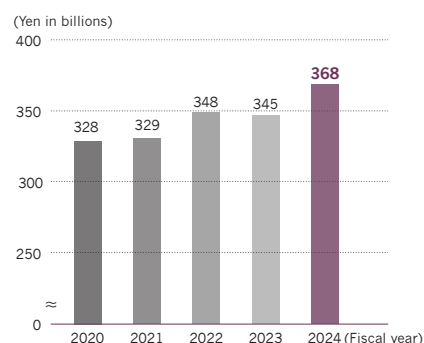


FINANCIAL HIGHLIGHTS

PREMIUMS WRITTEN

368 bn

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



UNDERWRITING PROFIT, ORDINARY PROFIT, NET INCOME

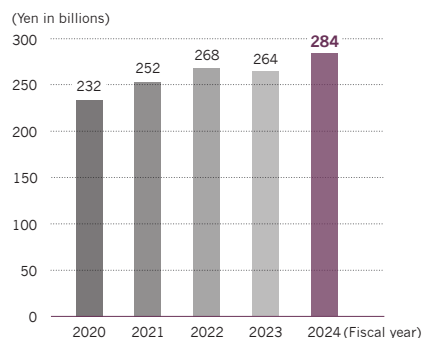
No underwriting profit was written.

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

284 bn

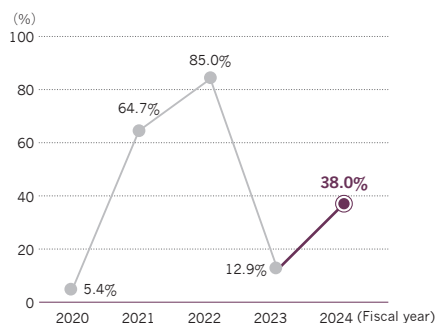
Net premiums written = Premiums written – Reinsurance premiums ceded



NET LOSS RATIO

38.0%

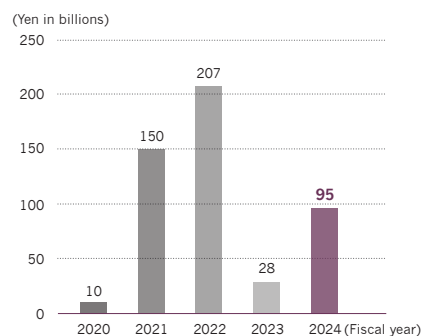
Net loss ratio = (Net claims paid + Loss adjustment expenses) ÷ Net premiums written



NET CLAIMS PAID

95 bn

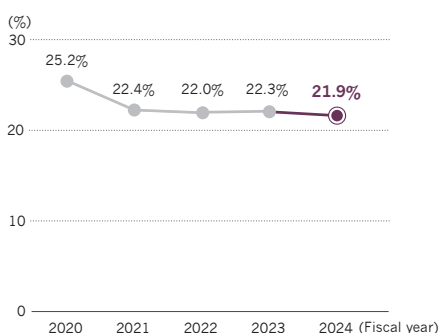
Net claims paid = Claims paid – Reinsurance claims recovered



NET EXPENSE RATIO

21.9%

Net expense ratio = Underwriting expenses ÷ Net premiums written

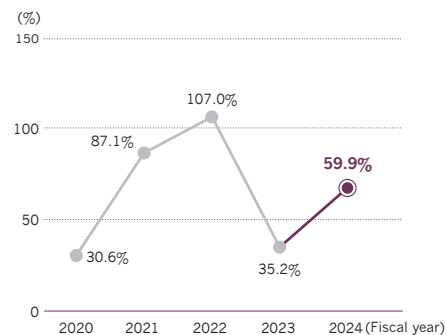




COMBINED RATIO

59.9%

Combined ratio = Net loss ratio + Net expense ratio



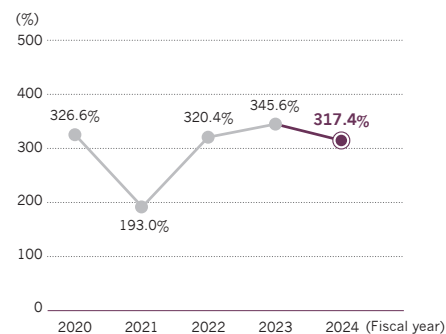
NON-CONSOLIDATED SOLVENCY MARGIN RATIO

317.4%

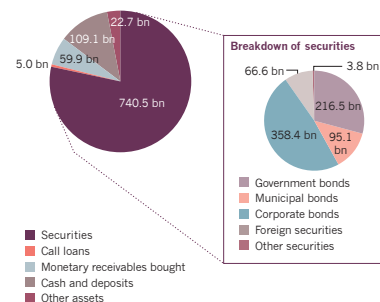
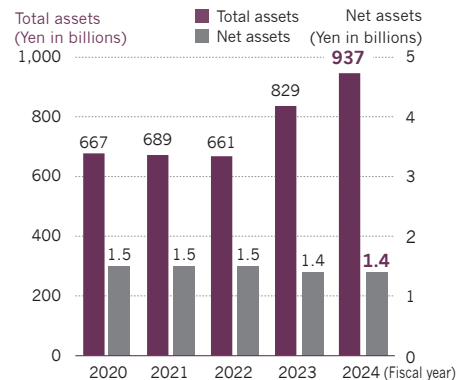
The solvency margin ratio is an indicator that shows the ratio of the solvency margin of capital and reserves against risks that exceed normal expectations, such as the occurrence of a major disaster or a significant drop in the price of assets held by the company.

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.



TOTAL ASSETS, NET ASSETS



FINANCIAL HIGHLIGHTS IN LAST 5 FISCAL YEARS

(Yen in millions)

	2020	2021	2022	2023	2024
Net premiums written	232,822	252,468	268,987	264,288	284,093
Rate of change	80.1%	8.4%	6.5%	(1.7%)	7.5%
Net claims paid	10,187	150,088	207,758	28,092	95,737
Rate of change	(61.2%)	1,373.2%	38.4%	(86.5%)	240.8%
Ordinary income	234,352	254,971	413,488	270,125	350,878
Rate of change	69.3%	8.8%	62.2%	(34.7%)	29.9%
Ordinary expenses	234,351	254,970	413,487	270,124	350,877
Rate of change	69.3%	8.8%	62.2%	(34.7%)	29.9%
Ordinary profit (loss)	0	1	0	0	1
Rate of change	—	63.3%	(44.3%)	19.9%	77.6%
Net income (loss)	0	1	0	0	1
Rate of change	—	351.4%	(83.9%)	61.3%	174.5%
Net loss ratio	5.4%	64.7%	85.0%	12.9%	38.0%
Net expense ratio	25.2%	22.4%	22.0%	22.3%	21.9%
Interest and dividend income	752	594	778	1,375	3,535
Rate of change	(13.8%)	(21.0%)	30.9%	76.8%	157.0%
Income yield	0.13%	0.10%	0.13%	0.19%	0.42%
Realized yield	0.09%	0.14%	0.09%	0.02%	0.13%
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	1,538	1,529	1,501	1,491	1,448
Total assets	667,273	689,022	661,059	829,925	937,437
Underwriting reserves	513,374	520,665	643,330	749,633	927,215
Rate of change	10.1%	1.4%	23.6%	16.5%	23.7%
Of which, risk reserves	239,829	231,150	333,368	430,982	591,077
Rate of change	7.6%	(3.6%)	44.2%	29.3%	37.1%
Loans	—	—	—	—	—
Rate of change	—	—	—	—	—
Securities	365,834	457,705	452,280	574,140	740,548
Rate of change	46.0%	25.1%	(1.2%)	26.9%	29.0%
Non-consolidated solvency margin ratio	326.6%	193.0%	320.4%	345.6%	317.4%
Net assets per share	773.77 yen	769.30 yen	755.24 yen	750.23 yen	728.57 yen
Net income (loss) per share	0.17 yen	0.75 yen	0.12 yen	0.20 yen	0.54 yen
Dividend propensity	—	—	—	—	—
Number of employees	28	30	30	31	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.