

SBI HOLDINGS, INC.

(Incorporated in Japan with limited liability)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

The board of directors (the “Directors”) of SBI HOLDINGS, INC. (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended September 30, 2025.

(Amounts are rounded to the nearest million Japanese yen)

1. Consolidated Financial Results

(1) Consolidated Operating Results

(Percentages represent year-on-year changes)

	Revenue		Profit before income tax expense		Profit for the period		Profit attributable to owners of the Company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	902,559	33.5	212,104	168.9	163,252	172.1	165,801	270.7
Six months ended September 30, 2024	676,030	17.6	78,872	12.3	60,003	24.4	44,726	20.6

	Total comprehensive income		Basic earnings per share attributable to owners of the Company	Diluted earnings per share attributable to owners of the Company
	Millions of yen	%	Yen	Yen
Six months ended September 30, 2025	180,907	—	527.54	494.02
Six months ended September 30, 2024	(506)	—	148.07	144.58

(Note) On October 31, 2025, the Board of Directors passed a resolution to conduct a stock split which is scheduled to take effect on December 1, 2025. Each share of common stock will be split into two shares. “Basic earnings per share attributable to owners of the Company” and “Diluted earnings per share attributable to owners of the Company” are calculated based on the number of shares before the stock split.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the Company	Ratio of equity attributable to owners of the Company to total assets
	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2025	35,304,456	1,813,872	1,517,222	4.3
March 31, 2025	32,113,430	1,763,793	1,261,408	3.9

2. Dividends

	Dividend per share				
(Declared date)	End of 1 st Q	End of 2 nd Q	End of 3 rd Q	Year-end	Full year
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	30.00	—	140.00	170.00
Fiscal year ending March 31, 2026	—	40.00			
Fiscal Year ending March 31, 2026 (forecast) (Note)			—	—	—

(Note) 1. Fiscal year ending March 31, 2026 forecast is to be determined

(Note) 2. As the stock split is scheduled to take effect on December 1, 2025, the interim dividend for the fiscal year ending March 2026 (40.00 Yen) will be made based on the number of shares before the stock split.

3. Total number of shares outstanding (Common stock)

(1) Number of shares outstanding (including treasury stock)	:	September 30, 2025	:	330,319,907 shares
		March 31, 2025	:	303,056,907 shares
(2) Number of treasury stock	:	September 30, 2025	:	33,832 shares
		March 31, 2025	:	32,768 shares
(3) Average number of shares outstanding	:	Six months ended September 30, 2025	:	314,292,338 shares
		Six months ended September 30, 2024	:	302,057,242 shares

The Group prepared the consolidated financial statements in accordance with IFRSs.

This financial summary is exempt from review procedures required by Financial Instruments and Exchange Act.

1. BUSINESS RESULTS

(1) Results of Operations

The Group's consolidated results of operations for the six months ended September 30, 2025 were as follows. Revenue increased 33.5% year-on-year to ¥902,559 million, profit before income tax expense increased 168.9% to ¥212,104 million and profit attributable to owners of the Company increased 270.7% to ¥165,801 million.

The results of operations for each reporting segment of the Group for the six months ended September 30, 2025 were as follows.

The Group changed the reporting segment name "Investment Business" to "PE Investment Business" from the first quarter ended June 30, 2025.

In addition, some securities investments, which were included in the Financial Services Business until the previous reporting period, are now included in the PE Investment Business from this fiscal year. Consequently, segment information for the six months ended September 30, 2024, is restated in accordance with the new basis of segmentation.

	Revenue			Profit before income tax expense		
	Six months ended September 30, 2024	Six months ended September 30, 2025		Six months ended September 30, 2024	Six months ended September 30, 2025	
	Millions of Yen	Millions of Yen	%	Millions of Yen	Millions of Yen	%
Financial Services Business	621,683	707,392	13.8	104,426	118,026	13.0
Asset Management Business	17,051	18,620	9.2	3,209	3,458	7.8
PE Investment Business	12,224	141,121	—	(8,525)	110,547	—
Crypto-asset Business	30,321	33,022	8.9	1,425	(147)	—
Next Gen Business	12,287	14,330	16.6	(9,256)	2,190	—
Total	693,566	914,485	31.9	91,279	234,074	156.4
Elimination or Corporate	(17,536)	(11,926)	—	(12,407)	(21,970)	—
Consolidated Total	676,030	902,559	33.5	78,872	212,104	168.9

(% represents year-on-year changes)

(Financial Services Business)

The Financial Services Business consists of a wide range of finance-related business inside and outside Japan, including securities brokerage business, banking services business, and life, property, and casualty insurance business.

The results of operations of the Financial Services Business for the six months ended September 30, 2025 were as follows. Revenue increased 13.8% year-on-year to ¥707,392 million, and profit before income tax expense increased 13.0% year-on-year to ¥118,026 million.

(Asset Management Business)

The Asset Management Business primarily consists of setting, solicitation, and management of investment trust, investment advice, and provision of financial products information.

The results of operations of the Asset Management Business for the six months ended September 30, 2025 were as follows. Revenue increased 9.2% year-on-year to ¥18,620 million, and profit before income tax expense increased 7.8% year-on-year to ¥3,458 million.

(PE Investment Business)

The PE Investment Business primarily consists of fund management and investment in Internet technology, fintech, AI and big data, blockchain, finance, and biotechnology-related venture companies in Japan and overseas.

The results of operations of the PE Investment Business for the six months ended September 30, 2025 were as follows. Revenue amounted to ¥141,121 million (¥12,224 million for the six months ended September 30, 2024), and profit before income tax expense amounted to ¥110,547 million (¥8,525 million of loss before income tax expense for the six months ended September 30, 2024).

(Crypto-asset Business)

The Crypto-asset Business primarily consists of crypto-asset exchange business which provides crypto-asset exchange and trading services.

The results of operations of the Crypto-asset Business for the six months ended September 30, 2025 were as follows. Revenue increased 8.9% year-on-year to ¥33,022 million, and loss before income tax expense amounted to ¥147 million (¥1,425 million of profit before income tax expense for the six months ended September 30, 2024).

(Next Gen Business)

The Next Gen Business primarily consists of the Biotechnology, Healthcare & Medical Informatics Business, which includes the development and distribution of pharmaceutical products, health foods, and cosmetics with the 5-aminolevulinic acid (5-ALA), a kind of amino acid which exists in vivo, the research and development of antibody drugs and nucleic acid medicine in the field of cancer and immunology, the digitization of medical and health information, the provision of solutions and services that promote the use of medical big data, and medical finance. The Next Gen Business also includes the business of working on advanced fields related to Web3, the renewable energy business, human resources business, and operation of information media.

The results of operations of the Next Gen Business for the six months ended September 30, 2025 were as follows. Revenue increased 16.6% year-on-year to ¥14,330 million, and profit before income tax expense amounted to ¥2,190 million (¥9,256 million of loss before income tax expense for the six months ended September 30, 2024).

(2) Financial Conditions and Cash Flows

As at September 30, 2025, total assets amounted to ¥35,304,456 million and increased by ¥3,191,026 million from total assets of ¥32,113,430 million as at March 31, 2025. The Group's equity increased by ¥50,079 million to ¥1,813,872 million from the fiscal year ended March 31, 2025.

As at September 30, 2025, the Group's cash and cash equivalents amounted to ¥6,223,580 million and increased by ¥723,032 million from that of ¥5,500,548 million as at March 31, 2025. The changes of cash flows for each activity and the reasons for changes are as follows:

(Operating Cash Flows)

Cash flows from operating activities amounted to ¥1,698,792 million in net cash inflows (¥635,944 million in net cash inflows for the six months ended September 30, 2024). The net cash inflows were primarily due to a ¥1,777,870 million cash inflow from an increase in customer deposits in the banking business and a ¥351,727 million cash inflow from an increase in bonds and loans payable in banking business, despite a ¥625,929 million cash outflow from an increase in trade and other accounts receivable.

(Investing Cash Flows)

Cash flows from investing activities amounted to ¥849,860 million in net cash outflows (¥597,336 million in net cash outflows for the six months ended September 30, 2024). The net cash outflows were primarily due to a ¥1,648,949 million cash outflow from purchases of investment securities, despite a ¥840,329 million cash inflow from proceeds from sales or redemption of investment securities.

(Financing Cash Flows)

Cash flows from financing activities amounted to ¥137,119 million in net cash outflows (¥257,418 million in net cash inflows for the six months ended September 30, 2024). The net cash outflows were primarily due to a ¥1,498,378 million cash outflow from redemption of bonds payable and a ¥236,555 million cash

outflow from payments for purchase of interests in subsidiaries from non-controlling interests, despite a ¥1,524,496 million cash inflow from proceeds from issuance of bonds payable.

2. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

(1) Interim Condensed Consolidated Statement of Financial Position

	As at March 31, 2025	As at September 30, 2025
	Millions of Yen	Millions of Yen
Assets		
Cash and cash equivalents	5,500,548	6,223,580
Trade and other accounts receivable	13,654,337	14,339,988
Inventories	225,550	244,068
Assets related to securities business	6,588,887	7,211,362
Other financial assets	748,788	778,515
Operational investment securities	755,614	898,819
Other investment securities (includes ¥489,009 million and ¥1,024,719 million pledged as collateral as at March 31, 2025 and September 30, 2025, respectively)	3,279,729	4,136,449
Reinsurance contracts assets	25,939	25,174
Investments accounted for using the equity method	345,353	363,319
Investment properties	34,736	26,052
Property and equipment	144,938	159,725
Intangible assets	429,866	437,521
Assets held for sale	185,234	226,317
Other assets	177,735	193,636
Deferred tax assets	16,176	39,931
Total assets	32,113,430	35,304,456
Liabilities		
Bonds and loans payable	5,721,388	6,084,978
Trade and other accounts payable	749,758	995,798
Liabilities related to securities business	5,737,795	6,185,133
Customer deposits for banking business	16,033,881	17,889,452
Insurance contract liabilities	154,003	152,297
Income tax payable	32,578	20,732
Other financial liabilities	1,336,303	1,541,733
Provisions	33,771	31,903
Liabilities directly associated with assets held for sale	135,770	128,187
Other liabilities	311,163	314,112
Deferred tax liabilities	103,227	146,259
Total liabilities	30,349,637	33,490,584
Equity		
Capital stock	181,925	237,676
Capital surplus	222,423	284,705
Treasury stock	(96)	(102)
Other components of equity	62,600	87,288
Retained earnings	794,556	907,655
Equity attributable to owners of the Company	1,261,408	1,517,222
Non-controlling interests	502,385	296,650
Total equity	1,763,793	1,813,872
Total liabilities and equity	32,113,430	35,304,456

(2) Interim Condensed Consolidated Statements of Income and Comprehensive Income
Interim Condensed Consolidated Statement of Income

	Six months ended September 30, 2024 Millions of Yen	Six months ended September 30, 2025 Millions of Yen
Revenue (Interest income of ¥269,178 million and ¥303,289 million and Insurance revenue ¥47,098 million and ¥52,793 million included for the six months ended September 30, 2024 and 2025, respectively)	676,030	902,559
Expense		
Financial cost associated with financial income	(92,949)	(137,752)
Provision for credit losses	(55,724)	(43,882)
Insurance service expenses	(43,076)	(46,238)
Operating cost	(135,656)	(186,213)
Selling, general and administrative expenses	(212,988)	(244,684)
Other financial cost	(24,481)	(26,660)
Other expenses	(39,252)	(20,979)
Total expense	(604,126)	(706,408)
Gain on bargain purchase	623	353
Share of the profit of associates and joint ventures accounted for using the equity method	6,345	15,600
Profit before income tax expense	78,872	212,104
Income tax expense	(18,869)	(48,852)
Profit for the period	60,003	163,252
Profit for the period attributable to		
Owners of the Company	44,726	165,801
Non-controlling interests	15,277	(2,549)
Profit for the period	60,003	163,252
Earnings per share attributable to owners of the Company		
Basic (Yen)	148.07	527.54
Diluted (Yen)	144.58	494.02

(Note) On October 31, 2025, the Board of Directors passed a resolution to conduct a stock split which is scheduled to take effect on December 1, 2025. Each share of common stock will be split into two shares. “Earnings per share attributable to owners of the Company” is calculated based on the number of shares before the stock split.

Interim Condensed Consolidated Statement of Comprehensive Income

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Millions of Yen	Millions of Yen
Profit for the period	60,003	163,252
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Financial assets measured at FVTOCI	(1,109)	1,275
Changes in own credit risk on financial liabilities	(490)	(737)
Remeasurement of defined benefit plans	(318)	(1,477)
Share of other comprehensive income of investments accounted for using the equity method	1	(75)
	(1,916)	(1,014)
Items that may be reclassified subsequently to profit or loss		
Financial assets measured at FVTOCI	3,734	4,066
Currency translation differences	(63,748)	20,690
Fluctuations in discount rates of insurance contracts	1,046	954
Cash flow hedge	8	(1,053)
Share of other comprehensive income of investments accounted for using the equity method	367	(5,988)
	(58,593)	18,669
Other comprehensive income, net of tax	(60,509)	17,655
Total comprehensive income	(506)	180,907
Total comprehensive income attributable to		
Owners of the Company	(1,955)	180,210
Non-controlling interests	1,449	697
Total comprehensive income	(506)	180,907

(3) Interim Condensed Consolidated Statement of Changes in Equity

Six months ended September 30, 2024

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Capital stock	Capital surplus	Treasury stock	Other components of equity	Retained earnings	Total		
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
As at April 1, 2024	180,400	280,185	(87)	125,726	675,985	1,262,209	645,137	1,907,346
Profit for the period	-	-	-	-	44,726	44,726	15,277	60,003
Other comprehensive income	-	-	-	(46,681)	-	(46,681)	(13,828)	(60,509)
Total comprehensive income	-	-	-	(46,681)	44,726	(1,955)	1,449	(506)
Issuance of new shares	1,069	656	-	-	-	1,725	-	1,725
Issuance of convertible bonds	-	7,867	-	-	-	7,867	-	7,867
Change in scope of consolidation	-	-	-	-	-	-	(28,602)	(28,602)
Dividends paid	-	-	-	-	(39,242)	(39,242)	(10,179)	(49,421)
Treasury shares purchased	-	-	(6)	-	-	(6)	-	(6)
Treasury shares sold	-	1	0	-	-	1	-	1
Share-based payment transaction	-	178	-	-	-	178	(58)	120
Changes of interests in subsidiaries without losing control	-	23,315	-	-	-	23,315	(19,174)	4,141
Transfer from other components of equity to retained earnings	-	-	-	(834)	834	-	-	-
As at September 30, 2024	<u>181,469</u>	<u>312,202</u>	<u>(93)</u>	<u>78,211</u>	<u>682,303</u>	<u>1,254,092</u>	<u>588,573</u>	<u>1,842,665</u>

Six months ended September 30, 2025

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Capital stock	Capital surplus	Treasury stock	Other components of equity	Retained earnings	Total		
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
As at April 1, 2025	181,925	222,423	(96)	62,600	794,556	1,261,408	502,385	1,763,793
Profit for the period	-	-	-	-	165,801	165,801	(2,549)	163,252
Other comprehensive income	-	-	-	14,409	-	14,409	3,246	17,655
Total comprehensive income	-	-	-	14,409	165,801	180,210	697	180,907
Issuance of new shares	55,751	55,344	-	-	-	111,095	-	111,095
Change in scope of consolidation	-	-	-	-	-	-	(27,586)	(27,586)
Dividends paid	-	-	-	-	(42,423)	(42,423)	(6,811)	(49,234)
Treasury shares purchased	-	-	(6)	-	-	(6)	-	(6)
Treasury shares sold	-	0	0	-	-	0	-	0
Share-based payment transaction	-	(6)	-	-	-	(6)	32	26
Changes of interests in subsidiaries without losing control	-	6,944	-	-	-	6,944	(172,067)	(165,123)
Transfer from other components of equity to retained earnings	-	-	-	10,279	(10,279)	-	-	-
As at September 30, 2025	<u>237,676</u>	<u>284,705</u>	<u>(102)</u>	<u>87,288</u>	<u>907,655</u>	<u>1,517,222</u>	<u>296,650</u>	<u>1,813,872</u>

(4) Interim Condensed Consolidated Statement of Cash flows

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Millions of Yen	Millions of Yen
Cash flows from operating activities		
Profit before income tax expense	78,872	212,104
Depreciation and amortization	28,844	32,412
Gain on bargain purchase	(623)	(353)
Share of profit of investments accounted for using the equity method	(6,345)	(15,600)
Interest and dividend income	(283,579)	(319,158)
Interest expense	118,190	162,279
Increase in operational investment securities	(24,470)	(148,409)
Increase in trade and other accounts receivable	(946,353)	(625,929)
Increase in trade and other accounts payable	110,728	212,402
(Increase) decrease in assets/liabilities related to securities business	(161,475)	(172,372)
Increase in customer deposits in the banking business	967,502	1,777,870
Increase in bonds and loans payable in banking business	323,064	351,727
Increase in payables under securities lending transactions	257,172	140,357
Others	13,625	(35,815)
Subtotal	475,152	1,571,515
Interest and dividend income received	278,885	302,334
Interest paid	(102,708)	(140,495)
Income taxes paid	(15,385)	(34,562)
Net cash generated from operating activities	635,944	1,698,792
Cash flows from investing activities		
Purchase of investment property	(1,475)	(11,919)
Purchases of intangible assets	(24,660)	(18,414)
Purchases of investment securities	(1,250,597)	(1,648,949)
Proceeds from sales or redemption of investment securities	626,201	840,329
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(444)	(10,977)
Proceeds from sales of subsidiaries, net of cash and cash equivalents divested	1,345	(1,287)
Payments of loans receivable	(57,201)	(39,923)
Collection of loans receivable	86,757	30,385
Others	22,738	10,895
Net cash used in investing activities	(597,336)	(849,860)

	Six months ended September 30, 2024	Six months ended September 30, 2025
	Millions of Yen	Millions of Yen
Cash flows from financing activities		
Increase (decrease) in short term loans payable	151,176	(6,067)
Proceeds from long-term loans payable	165,000	99,969
Repayment of long-term loans payable	(139,387)	(114,520)
Proceeds from issuance of bonds payable	1,870,416	1,524,496
Redemption of bonds payable	(1,711,429)	(1,498,378)
Proceeds from issuance of shares	1,725	111,095
Proceeds from stock issuance to non-controlling interests	328	3,686
Contributions from non-controlling interests in consolidated investment funds	11,618	4,703
Cash dividends paid	(39,221)	(42,403)
Cash dividends paid to non-controlling interests	(3,487)	(2,558)
Distributions to non-controlling interests in consolidated investment funds	(7,250)	(3,920)
Purchase of treasury stock	(6)	(6)
Proceeds from sale of interests in subsidiaries to non-controlling interests	63	30,031
Payments for purchase of interests in subsidiaries from non-controlling interests	(32,039)	(236,555)
Others	(10,089)	(6,692)
Net cash generated from (used in) financing activities	257,418	(137,119)
Net (decrease) increase in cash and cash equivalents	296,026	711,813
Cash and cash equivalents at the beginning of the period	4,580,335	5,500,548
Effect of changes in exchange rate on cash and cash equivalents	(2,203)	11,219
Cash and cash equivalents at the end of the period	4,874,158	6,223,580

(5) Notes to Condensed Interim Consolidated Financial Statements

Segment Information

The Group reports five business segments, including Financial Services Business, Asset Management Business, PE Investment Business, Crypto-asset Business that is expected to continue to grow, and Next Gen Business which includes Biotechnology, Healthcare & Medical Informatics Business and the business working on advanced fields related to Web3.

The reportable segments of the Group represent businesses activities for which separate financial information of the Group's components is available and reviewed regularly by the board of directors for the purpose of allocating financial resources and performance evaluation.

The following is a description of business activities for the reporting segments.

The Group changed the reporting segment name "Investment Business" to "PE Investment Business" from the first quarter ended June 30, 2025.

In addition, some securities investments, which were included in the Financial Services Business until the previous reporting period, are now included in the PE Investment Business from this fiscal year. Consequently, segment information for the six months ended September 30, 2024, is restated in accordance with the new basis of segmentation.

"Financial Services Business"

The Financial Services Business consists of a wide range of finance-related business inside and outside Japan, including securities brokerage business, banking services business, and life, property and casualty insurance business.

"Asset Management Business"

The Asset Management Business primarily consists of setting, solicitation, and management of investment trust, investment advice, and provision of financial products information.

"PE Investment Business"

The PE Investment Business primarily consists of fund management and investment in Internet technology, fintech, AI and big data, blockchain, finance, and biotechnology-related venture companies in Japan and overseas.

"Crypto-asset Business"

The Crypto-asset Business primarily consists of crypto-asset exchange business which provides crypto-asset exchange and trading services.

"Next Gen Business"

The Next Gen Business primarily consists of Biotechnology, Healthcare & Medical Informatics Business which includes development and distribution of pharmaceutical products, health foods, and cosmetics with 5-aminolevulinic acid (5-ALA), a kind of amino acid which exists in vivo, research and development of antibody drugs and nucleic acid medicine in the field of cancer and immunology, the digitization of medical and health information, providing solutions and services that promote and the use of medical big data, and medical finance, business working on advanced fields related to Web3, renewable energy business, human resources business, and operation of information media.

The results of operations for each reporting segment of the Group for the six months ended September

30, 2025, were as follows.

“Elimination or Corporate” includes profit or loss that is not allocated to certain business segments and the elimination of the inter-company transactions within the Group, at a price based on the actual market price.

Six months ended September 30, 2024

	Financial Services Business	Asset Management Business	PE Investment Business	Crypto-asset Business	Next Gen Business	Total	Elimination	Consolidated Total
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Revenue	621,683	17,051	12,224	30,321	12,287	693,566	(17,536)	676,030
Profit (loss) before income tax expense	104,426	3,209	(8,525)	1,425	(9,256)	91,279	(12,407)	78,872

Six months ended September 30, 2025

	Financial Services Business	Asset Management Business	PE Investment Business	Crypto-asset Business	Next Gen Business	Total	Elimination	Consolidated Total
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Revenue	707,392	18,620	141,121	33,022	14,330	914,485	(11,926)	902,559
Profit (loss) before income tax expense	118,026	3,458	110,547	(147)	2,190	234,074	(21,970)	212,104

Assumptions for Going Concern

None

Revenue

	Six months ended September 30, 2024 Millions of yen	Six months ended September 30, 2025 Millions of yen
Revenue		
Financial income		
Interest income		
Income arising from financial assets measured at amortized cost (Note 1)	260,686	294,916
Income arising from debt instruments measured at FVTOCI (Note 2)	8,492	8,373
Income arising from financial assets measured at FVTPL	73,181	210,189
Income arising from financial liabilities designated at FVTPL	(822)	701
Others	27,299	33,925
Total financial income	368,836	548,104
Insurance Revenue	47,098	52,793
Revenue from contracts with customers		
Revenue from rendering of services	107,673	123,103
Revenue from sales of goods	49,750	75,785
Others	102,673	102,774
Total revenue	676,030	902,559

(Note 1) Interest income arising from bonds held in the banking business and from loans in the banking and securities businesses.

(Note 2) Interest income arising from bonds in the banking and insurance businesses.