
Financial Results for the Six Months Ended September 30, 2025

The Dai-ichi Life Insurance Company, Limited (the Company, President: Toshiaki Sumino) announces its financial results for the six months ended September 30, 2025

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Attached: Supplementary Materials for the Six Months Ended September 30, 2025

Please note that this is an unofficial translation of the original disclosure in Japanese.

1. Business Highlights

(1) Annualized Net Premiums

Policies in Force

(billions of yen)

	As of March 31, 2025	As of September 30, 2025	% of September 30, 2024 total
Individual insurance	1,371.1	1,357.9	99.0
Individual annuities	573.8	591.1	103.0
Total	1,944.9	1,949.0	100.2
Medical and survival benefits	691.3	686.5	99.3

New Policies

(billions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	% of September 30, 2024 total
Individual insurance	24.7	29.9	121.0
Individual annuities	31.1	22.9	73.6
Total	55.9	52.9	94.6
Medical and survival benefits	18.9	22.9	121.2

Note: 1. Annualized net premium is calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.
2. Annualized net premium for medical and survival benefits include (a) premium related to medical benefits such as hospitalization and surgery benefits, (b) premium related to survival benefits such as specific illness and nursing benefits, and (c) premium related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.
3. New policies include net increase by conversion.

(2) Sum Insured of Policies in Force and New Policies

Policies in Force

	As of March 31, 2025		As of September 30, 2025			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies (thousands)	% of September 30, 2024 total	Amount (billions of yen)	% of September 30, 2024 total
Individual insurance	22,634	66,728.8	22,820	100.8	65,482.5	98.1
Individual annuities	2,268	11,361.7	2,343	103.3	11,674.7	102.8
Individual insurance and annuities	24,902	78,090.5	25,164	101.0	77,157.2	98.8
Group insurance	-	47,358.0	-	-	47,099.1	99.5
Group annuities	-	5,899.1	-	-	5,916.6	100.3

Note: 1. Policy amount in force of individual annuities is equal to (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced.
2. Policy amount in force of group annuities is equal to the amount of outstanding corresponding policy reserve.
3. In terms of the number of policies, each life insurance product in a policy is counted as one for policies packaged by multiple life insurance products issued since April 20.

New Policies

	Number of policies		Amount			
	(thousands)	% of September 30, 2024 total	(billions of yen)	New Business	Net increase by conversion	% of September 30, 2024 total
Six months ended September 30, 2024						
Individual insurance	1,068		978.8	863.8	114.9	
Individual annuities	158		1,013.9	1,064.3	(50.4)	
Individual insurance and annuities	1,226		1,992.7	1,928.2	64.5	
Group insurance	-		37.5	37.5	-	
Group annuities	-		0.0	0.0	-	
Six months ended September 30, 2025						
Individual insurance	1,340	125.5	1,020.1	908.9	111.1	104.2
Individual annuities	129	81.4	572.5	600.6	(28.1)	56.5
Individual insurance and annuities	1,469	119.8	1,592.6	1,509.6	82.9	79.9
Group insurance	-	-	107.6	107.6	-	286.8
Group annuities	-	-	0.3	0.3	-	2,838.9

Note: 1. Number of new policies is the sum of new business and policies after conversion.
2. Amount of new policies for individual annuities, both new business and net increase by conversion, is equal to the funds to be held at the time annuity payments are to commence.
3. Amount of new policies for group annuities is equal to the initial premium payment.
4. In terms of the number of policies, each life insurance product in a policy is counted as one for policies packaged by multiple life insurance products issued since April 20.

2. Unaudited Balance Sheet

(millions of yen)

	As of March 31, 2025 (summarized)	As of September 30, 2025
(ASSETS)		
Cash and deposits	243,072	470,166
Call loans	530,300	330,000
Monetary claims bought	191,855	171,949
Money held in trust	8,530	2,979
Securities	28,729,468	29,183,417
[Government bonds]	[16,526,517]	[16,395,785]
[Local government bonds]	[121,949]	[123,026]
[Corporate bonds]	[1,851,961]	[1,843,197]
[Stocks]	[3,497,888]	[3,778,616]
[Foreign securities]	[5,288,264]	[5,335,593]
Loans	3,423,016	3,351,541
Policy loans	218,084	209,305
Ordinary loans	3,204,932	3,142,236
Tangible fixed assets	1,219,553	1,219,733
Intangible fixed assets	119,718	118,440
Reinsurance receivable	47,288	41,030
Other assets	616,055	570,482
Customers' liabilities for acceptances and guarantees	11,192	5
Reserve for possible loan losses	(2,844)	(1,950)
Reserve for possible investment losses	(427)	(870)
Total assets	35,136,780	35,456,927
(LIABILITIES)		
Policy reserves and others	28,891,029	28,767,715
Reserves for outstanding claims	181,307	170,072
Policy reserves	28,277,671	28,182,275
Reserve for policyholder dividends	432,050	415,368
Reinsurance payable	478	739
Bonds payable	576,780	576,780
Other liabilities	2,568,012	2,750,148
Payable under repurchase agreements	1,618,921	1,785,335
Corporate income tax payable	23,963	45,281
Lease liabilities	763	586
Asset retirement obligations	1,982	1,993
Other liabilities	922,383	916,951
Reserve for employees' retirement benefits	325,173	308,931
Reserve for retirement benefits of directors, executive officers and corporate auditors	601	550
Reserve for possible reimbursement of prescribed claims	1,300	1,037
Reserve for price fluctuations	288,453	294,453
Deferred tax liabilities	57,112	168,688
Deferred tax liabilities for land revaluation	69,806	69,526
Acceptances and guarantees	11,192	5
Total liabilities	32,789,940	32,938,576
(NET ASSETS)		
Capital stock	60,000	60,000
Capital surplus	198,560	183,203
Legal capital surplus	60,000	60,000
Other capital surplus	138,560	123,203
Retained earnings	322,655	241,368
Other retained earnings	322,655	241,368
Reserve for tax basis adjustments of real estate	12,153	11,647
Reserve for specified business investment	174	174
Retained earnings brought forward	310,327	229,546
Total shareholders' equity	581,215	484,572
Net unrealized gains (losses) on securities, net of tax	1,842,611	2,125,782
Deferred hedge gains (losses)	(125,972)	(143,797)
Reserve for land revaluation	48,984	51,794
Total of valuation and translation adjustments	1,765,623	2,033,779
Total net assets	2,346,839	2,518,351
Total liabilities and net assets	35,136,780	35,456,927

3. Unaudited Statement of Earnings

(millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
ORDINARY REVENUES	2,045,656	2,073,040
Premium and other income	1,074,528	1,137,468
[Premium income]	[1,053,533]	[1,114,537]
Investment income	725,503	729,760
[Interest and dividends]	[385,077]	[383,923]
[Gains on sale of securities]	[313,230]	[263,889]
[Gains on investments in separate accounts]	[12,969]	[71,525]
Other ordinary revenues	245,624	205,810
[Reversal of reserves for outstanding claims]	[5,403]	[11,235]
[Reversal of reserves for policy reserves]	[154,048]	[95,395]
ORDINARY EXPENSES	1,788,734	1,798,991
Benefits and claims	1,155,233	1,242,130
[Claims]	[318,214]	[313,884]
[Annuities]	[283,632]	[308,828]
[Benefits]	[248,118]	[259,661]
[Surrender values]	[265,059]	[288,306]
[Other refunds]	[39,360]	[48,389]
Provision for policy reserves and others	4,224	4,343
Provision for interest on policyholder dividends	4,224	4,343
Investment expenses	308,020	227,564
[Interest expenses]	[5,415]	[12,734]
[Losses on money held in trust]	[180]	[288]
[Losses on sale of securities]	[212,499]	[117,374]
[Losses on valuation of securities]	[3,573]	[6,369]
[Derivative transaction losses]	[837]	[33,727]
Operating expenses	203,876	207,013
Other ordinary expenses	117,379	117,938
ORDINARY PROFIT	256,921	274,048
EXTRAORDINARY GAINS	1,489	2,860
Gains on disposal of fixed assets	1,489	2,860
EXTRAORDINARY LOSSES	11,546	9,373
Losses on disposal of fixed assets	4,237	1,826
Impairment losses on fixed assets	1,309	1,547
Provision for reserve for price fluctuations	6,000	6,000
Provision for reserve for policyholder dividends	42,511	47,594
Income before income taxes	204,353	219,942
Corporate income taxes-current	51,388	57,644
Corporate income taxes-deferred	5,064	3,731
Total of corporate income taxes	56,453	61,375
Net income	147,900	158,566

4. Unaudited Statement of Changes in Net Assets

Six months ended September 30, 2024

(millions of yen)

(millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings				Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings			Total retained earnings	
					Reserve for tax basis adjustments of real estate	Reserve for specified business investment	Retained earnings brought forward		
Balance at the beginning of the year	60,000	60,000	188,560	248,560	10,858	299	232,926	244,085	552,645
Changes for the period									
Dividends							(203,881)	(203,881)	(203,881)
Net income							147,900	147,900	147,900
Transfer to reserve for tax basis adjustments of real estate					628		(628)	-	-
Transfer from reserve for tax basis adjustments of real estate					(1,553)		1,553	-	-
Transfer from reserve for land revaluation							109	109	109
Net changes of items other than shareholders' equity									
Total changes for the period	-	-	-	-	(925)	-	(54,945)	(55,871)	(55,871)
Balance at the end of the period	60,000	60,000	188,560	248,560	9,933	299	177,981	188,214	496,774

(millions of yen)

	Valuation and translation adjustments				Total net assets
	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)	Reserve for land revaluation	Total of valuation and translation adjustments	
Balance at the beginning of the year	2,420,163	(103,039)	28,223	2,345,347	2,897,993
Changes for the period					
Dividends					(203,881)
Net income					147,900
Transfer to reserve for tax basis adjustments of real estate					-
Transfer from reserve for tax basis adjustments of real estate					-
Transfer from reserve for land revaluation					109
Net changes of items other than shareholders' equity	(385,758)	18,250	(109)	(367,618)	(367,618)
Total changes for the period	(385,758)	18,250	(109)	(367,618)	(423,489)
Balance at the end of the period	2,034,404	(84,789)	28,114	1,977,729	2,474,503

Six months ended September 30, 2025

(millions of yen)

(millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings				Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings			Total retained earnings	
					Reserve for tax basis adjustments of real estate	Reserve for specified business investment	Retained earnings brought forward		
Balance at the beginning of the year	60,000	60,000	138,560	198,560	12,153	174	310,327	322,655	581,215
Changes for the period									
Dividends			(15,357)	(15,357)			(237,052)	(237,052)	(252,410)
Net income							158,566	158,566	158,566
Transfer to reserve for tax basis adjustments of real estate					285		(285)	-	-
Transfer from reserve for tax basis adjustments of real estate					(790)		790	-	-
Transfer from reserve for land revaluation							(2,800)	(2,800)	(2,800)
Net changes of items other than shareholders' equity									
Total changes for the period	-	-	(15,357)	(15,357)	(505)	-	(80,780)	(81,286)	(96,643)
Balance at the end of the period	60,000	60,000	123,203	183,203	11,647	174	229,546	241,368	484,572

(millions of yen)

	Valuation and translation adjustments				Total net assets
	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)	Reserve for land revaluation	Total of valuation and translation adjustments	
Balance at the beginning of the year	1,842,611	(125,972)	48,984	1,765,623	2,346,839
Changes for the period					
Dividends					(252,410)
Net income					158,566
Transfer to reserve for tax basis adjustments of real estate					-
Transfer from reserve for tax basis adjustments of real estate					-
Transfer from reserve for land revaluation					(2,800)
Net changes of items other than shareholders' equity	283,170	(17,825)	2,809	268,155	268,155
Total changes for the period	283,170	(17,825)	2,809	268,155	171,511
Balance at the end of the period	2,125,782	(143,797)	51,794	2,033,779	2,518,351

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Fundamental revenues	1,747,235	1,827,027
Premium and other income	1,074,528	1,137,468
Investment income	412,303	465,863
[Interest and dividends]	385,077	383,923
Other ordinary revenues	260,211	222,505
Other fundamental revenues (a)	191	1,188
Fundamental expenses	1,587,169	1,670,452
Benefits and claims	1,155,233	1,242,130
Provision for policy reserves and others	4,224	4,343
Investment expenses	50,564	67,921
Operating expenses	203,876	207,013
Other ordinary expenses	117,379	117,938
Other fundamental expenses (b)	55,891	31,103
Fundamental profit A	160,065	156,574
Capital gains	369,121	294,992
Gains on money held in trust	-	-
Gains on investments in trading securities	-	-
Gains on sale of securities	313,230	263,889
Derivative transaction gains	-	-
Foreign exchange gains	-	-
Others (c)	55,891	31,103
Capital losses	257,065	160,382
Losses on money held in trust	180	288
Losses on investments in trading securities	-	-
Losses on sale of securities	212,499	117,374
Losses on valuation of securities	3,573	6,369
Derivative transaction losses	837	33,727
Foreign exchange losses	39,783	1,434
Others (d)	191	1,188
Net capital gains (losses) B	112,056	134,609
Fundamental profit plus net capital gains (losses) A + B	272,121	291,184
Other one-time gains	9,969	4,007
Reinsurance income	-	-
Reversal of contingency reserve	10,000	4,000
Reversal of specific reserve for possible loan losses	(30)	7
Others	-	-
Other one-time losses	25,169	21,143
Ceding reinsurance commissions	-	-
Provision for contingency reserve	-	-
Provision for specific reserve for possible loan losses	-	-
Provision for specific reserve for loans to refinancing countries	-	-
Write-down of loans	4	5
Others ^(Note)	25,165	21,137
Other one-time profits (losses) C	(15,199)	(17,135)
Ordinary profit A + B + C	256,921	274,048

Note : "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (For the six months ended September 30, 2024 : 577 million yen, For the six months ended September 30, 2025: 443 million yen) , the amount of the additional policy reserves provided (For the six months ended September 30, 2024: 24,587 million yen, For the six months ended September 30, 2025: 20,694 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

I. NOTES TO THE UNAUDITED BALANCE SHEET AS OF SEPTEMBER 30, 2025

1. Valuation Methods of Securities

Securities held by the Company including cash and deposits and monetary claims bought which are equivalent to marketable securities, and marketable securities managed as trust assets in money held in trust, are carried as explained below:

The amortization of premiums and accretion of discounts is calculated by the straight-line method.

(1) Trading Securities

Trading securities are carried at fair value with cost determined by the moving average method.

(2) Held-to-maturity Bonds

Held-to-maturity bonds are stated at amortized cost determined by the moving average method.

(3) Policy-reserve-matching Bonds (in accordance with the Industry Audit Committee Report No. 21 “Temporary Treatment of Accounting and Auditing Concerning Policy-reserve-matching Bonds in the Insurance Industry” issued by the Japanese Institute of Certified Public Accountants (JICPA))

Policy-reserve-matching bonds are stated at amortized cost determined by the moving average method.

(4) Stocks of Subsidiaries and Affiliated Companies

Stocks of subsidiaries and affiliated companies are stated at cost determined by the moving average method.

(5) Available-for-sale Securities

a) Available-for-sale Securities other than stocks and other securities without market prices

Available-for-sale Securities other than stocks and other securities without market prices are valued at fair value at the end of period, with cost determined by the moving average method.

b) Stocks and other securities without market prices

Stocks and other securities without market prices are valued at cost determined by the moving average method.

Net unrealized gains or losses on these available-for-sale securities are presented as a separate component of net assets and not in the statement of earnings.

2. Risk Management Policy of Policy-Reserve-Matching Bonds

The Company categorizes its insurance products into sub-groups by the attributes of each product and, in order to manage risks properly, formulates its policies on investments and resource allocation based on the balance of the sub-groups. Moreover, the Company periodically checks that the duration gap between policy-reserve-matching bonds and policy reserves stays within a certain range.

The sub-groups of insurance products are:

- a) individual life insurance and annuities (the exception of certain types),
- b) non-participating single premium whole life insurance (without duty of medical disclosure),
- c) financial insurance and annuities,
- d) group annuities (defined contribution corporate pension insurance; defined contribution corporate pension insurance II and certain corporate pension insurances of which the type can be changed to defined contribution corporate pension insurance II), and
- e) group annuities 2 (defined benefit corporate pension insurance(the exception of certain types), employees' pension fund insurance II, new corporate pension insurance II)

3. Valuation Method of Derivative Transactions

Derivative transactions are reported at fair value.

4. Revaluation of Land

Based on the “Act on Revaluation of Land” (Act No.34, March 31, 1998), land for business use was revalued. The difference between the fair value and book value resulting from the revaluation, net of related deferred taxes,

is recorded as a reserve for land revaluation as a separate component of net assets and the related deferred tax liability is recorded as deferred tax liabilities for land revaluation.

(1) Date of revaluation: March 31, 2001

(2) Method stipulated in Article 3, Paragraph 3 of the Act on Revaluation of Land;

The fair value was determined based on the appraisal value publicly announced for tax assessment purposes with certain reasonable adjustments in accordance with Articles 2-1 and 2-4 of the Order for Enforcement of the Act on Revaluation of Land (Publicly Issue Cabinet Order No.119, March 31, 1998).

5. Depreciation of Depreciable Assets

(1) Depreciation of Tangible Fixed Assets Excluding Leased Assets

Depreciation of tangible fixed assets excluding leased assets of the Company is calculated by the declining balance method (the depreciation of buildings (other than facilities attached to buildings and structures that were acquired on or before March 31, 2016) is calculated by the straight-line method) and is computed by proportionally allocating the estimated depreciation for the fiscal year.

Estimated useful lives of major assets are as follows:

Buildings	two to sixty years
Other tangible fixed assets	two to twenty years

Other tangible fixed assets that were acquired for ¥100,000 or more but less than ¥200,000 are depreciated at equal amounts over three years.

With respect to tangible fixed assets that were acquired on or before March 31, 2007 and that were fully depreciated to their original depreciable limit, effective the fiscal year ended March 31, 2008, the remaining values are depreciated at equal amounts over five years from the following fiscal year of the year in which they reached the original depreciable limit.

(2) Amortization of Intangible Fixed Assets Excluding Leased Assets

The Company uses the straight-line method for amortization of intangible fixed assets excluding leased assets. Software for internal use is amortized by the straight-line method based on the estimated useful lives of five years.

(3) Depreciation of Leased Assets

Depreciation for leased assets with regard to finance leases whose ownership does not transfer to the lessees is computed under the straight-line method assuming zero salvage value and using the lease period as the useful life.

6. Translation of Assets and Liabilities Denominated in Foreign Currencies into Yen

The Company translates foreign currency-denominated assets and liabilities (excluding stocks of its subsidiaries and affiliated companies) into yen at the prevailing exchange rates as of September 30, 2025. Stocks of subsidiaries and affiliated companies are translated into yen at the exchange rates on the dates of acquisition.

7. Reserve for Possible Loan Losses

The reserve for possible loan losses is calculated based on the internal rules for self-assessment, write-offs, and reserves on assets.

For loans to and claims on obligors that have already experienced bankruptcy, reorganization, or other formal legal failure (hereafter, “bankrupt obligors”) and loans to and claims on obligors that have suffered substantial business failure (hereafter, “substantially bankrupt obligors”), the reserve is calculated by deducting the estimated recoverable amount of the collateral or guarantees from the book value of the loans and claims after the direct write-off described below.

For loans to and claims on obligors that have not yet suffered business failure but are considered highly likely to fail, the reserve is calculated taking into account 1) the recoverable amount covered by the collateral or guarantees and 2) an overall assessment of the obligor’s ability to repay.

For other loans and claims, the reserve is calculated by multiplying the actual rate or other appropriate rate of losses from bad debts during a certain period in the past by the amount of the loans and claims.

For all loans and claims, the relevant department in the Company performs an asset quality assessment based on the internal rules for self-assessment, and an independent audit department audits the result of the assessment. The above reserves are established based on the result of this assessment.

For loans and claims to bankrupt and substantially bankrupt obligors, the unrecoverable amount is calculated by deducting the amount deemed recoverable from collateral and guarantees from the amount of the loans and claims and is directly written off from the amount of the loans and claims. The amount written off during the six months ended September 30, 2025 was ¥ 1 million.

8. Reserve for Employees' Retirement Benefits

For the reserve for employees' retirement benefits, the amount is provided based on the projected benefit obligations and pension assets as of September 30, 2025.

Accounting treatment of retirement benefit obligations and retirement benefit expenses are as follows:

(1) Allocation of Estimated Retirement Benefits

In calculating the projected benefit obligations, the benefit formula basis is adopted to allocate estimated retirement benefit for the fiscal year ended March 31, 2026.

(2) Amortization of Actuarial Differences and Past Service Cost

Past Service Cost is amortized under the straight-line method over a certain period (seven years) within the employee's average remaining service period as of the time of its occurrence.

Actuarial differences are amortized under the straight-line method over a certain period (seven years) within the employees' average remaining service period, starting from the following year.

9. Reserve for Possible Investment Losses

In order to provide for future investment losses, a reserve for possible investment losses is established for Stocks without market prices and ownership stakes in partnerships, etc. It is calculated based on the internal rules for self-assessment, write-offs, and reserves on assets.

10. Reserve for Retirement Benefits of Directors, Executive Officers and Corporate Auditors

For the reserve for retirement benefits of directors, executive officers and corporate auditors, an estimated amount for future payment in accordance with the internal policies is provided.

11. Reserve for Possible Reimbursement of Prescribed Claims

To prepare for the reimbursement of claims for which prescription periods had expired, an estimated amount for reserve for possible reimbursement of prescribed claims based on past reimbursement experience is provided.

12. Reserve for Price Fluctuations

A reserve for price fluctuations is calculated based on the book value of stocks and other securities as of September 30, 2025 in accordance with the provisions of Article 115 of the Insurance Business Act.

13. Hedge Accounting

(1) Methods for Hedge Accounting

Hedging transactions are accounted for in accordance with the "Accounting Standards for Financial Instruments" (Accounting Standards Board of Japan (ASBJ) Statement No. 10 issued on March 10, 2008). Primarily, i) special hedge accounting and the deferral hedge method for interest rate swaps are used for cash flow hedges of certain loans, certain government and corporate bonds, certain loans payable and bonds payable; ii) the currency allotment method and the deferral hedge method using foreign currency swaps and foreign currency forward contracts are used for cash flow hedges against exchange rate fluctuations in certain foreign currency-denominated bonds, certain foreign currency-denominated loans, foreign currency-denominated loans payable and bonds payable, certain foreign currency-denominated forecasted transaction and term deposits; iii) the fair value hedge method using currency options and foreign currency forward contracts is used for hedges against exchange rate fluctuations in the value of certain foreign currency-denominated bonds; iv) the deferral hedge method for bond over-the-counter options is used for hedges against interest-rate fluctuations in certain foreign currency-denominated bonds; v) the deferral hedge method and fair value hedge method using equity options and equity forward contracts are used for hedges against price fluctuations in the value of certain domestic stocks and certain foreign currency-denominated forecasted transaction, and vi) the deferral hedge method using interest rate swaps is used for hedges against interest-

rate fluctuations in certain insurance liabilities, under the “Accounting and Auditing Treatment of Application of Accounting Standard for Financial Instruments to Insurance Operators” (Industry Classified Committee Practical Guideline No. 26 issued by the JICPA).

(2) Hedging Instruments and Hedged Items

Hedging instruments	Hedged items
Interest rate swaps	Loans, government and corporate bonds, loans payable, bonds payable, insurance liabilities
Foreign currency swaps	Foreign currency-denominated bonds, foreign currency-denominated loans, foreign currency-denominated loans payable, foreign currency-denominated bonds payable, foreign currency-denominated forecasted transaction
Foreign currency forward contracts	Foreign currency-denominated bonds, foreign currency-denominated term deposits, foreign currency-denominated forecasted transaction
Currency options	Foreign currency-denominated bonds
Bond over-the-counter options	Foreign currency-denominated bonds
Equity options	Domestic stocks, foreign currency-denominated forecasted transaction
Equity forward contracts	Domestic stocks

(3) Hedging Policies

The Company conducts hedging transactions with regard to certain market risk, foreign currency risk and interest rate risk of underlying assets to be hedged, in accordance with the internal investment policy and procedure guidelines.

(4) Assessment of Hedge Effectiveness

Hedge effectiveness is assessed primarily by a comparison of fluctuations in cash flows or fair value of hedged items to those of the hedging instruments.

14. Calculation of National and Local Consumption Tax

The Company accounts for national and local consumption tax by the tax-exclusion method. Deferred consumption tax included in non-recoverable consumption tax on certain assets is capitalized as a prepaid expense and amortized equally over five years in accordance with the Order for Enforcement of the Corporation Tax Act, and such taxes other than deferred consumption tax are recognized as an expense when incurred.

15. Policy Reserve

Policy reserves of the Company are established in accordance with the methods stated in the statement of calculation procedures for policy reserves (Article 4, Paragraph 2, Item 4 of the Insurance Business Act) pursuant to Article 116, Paragraph 1 of the Insurance Business Act, for insurance contracts under which the insurer’s liability has started as of September 30, 2025, in preparation for the performance of future obligations under the insurance contracts.

Of policy reserves, insurance premium reserves are calculated by the following methods.

- Reserves for policies subject to the standard policy reserve rules are calculated based on the methods stipulated by the Commissioner of Financial Services Agency (Notification of the Minister of Finance No. 48, 1996).
- Reserves for other policies are established based on the net level premium method.

If, through an estimation of future income based on most recent actual figures, the policy reserves set aside are found likely to be insufficient to cover the performance of future obligations, additional policy reserves need to be set aside in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act. Policy reserves include additional policy reserves for some whole life insurance policies in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act.

Contingency reserves included in policy reserves are set aside in accordance with Article 69, Paragraph 1, Item 3 of the Ordinance for Enforcement of the Insurance Business Act to cover risks that may accrue in the future in order to ensure the performance of future obligations under insurance contracts.

16. Reserves for Outstanding Claims

With respect to reserves for incurred but not reported cases for individual insurance policies (referring to claims for which the occurrence of the insured events have not been reported but the Company finds that insured events have already occurred; hereinafter the same) provided by the company that operate a life insurance business in Japan, the payment of hospitalization benefits with respect to those diagnosed as COVID-19 and were under the care of a doctor and the like at an accommodation facility or at home (“deemed hospitalization”) was terminated on May 8, 2023. As a result of this change, an appropriate amount of reserves cannot be obtained with the calculation method set forth in the main rules in Article 1, Paragraph 1 of the Notification of the Minister of Finance No.234, 1998 (“IBNR Notification”). The company therefore records the amount that was calculated using the following method, pursuant to provisions in the proviso of Article 1, Paragraph 1 of IBNR Notification. (Overview of the calculation method)

The company first deducts an amount pertaining to deemed hospitalization of all policyholders from a required amount of reserves for incurred but not reported cases and the amount of claim payments for all the fiscal years, as set forth in the main rules in Article 1, Paragraph 1 of IBNR Notification, and then calculates in the same manner as in the main rules in Article 1, Paragraph 1 of IBNR Notification.

17. Financial Instruments

(1) Fair Value of Financial Instruments

The carrying amount on the balance sheet, fair value and differences between carrying amount and fair value as of September 30, 2025 were as follows.

As of September 30, 2025	Carrying amount	Fair value	Gains (Losses)
(Unit: million yen)			
(1) Call loans.....	330,000	330,000	
(2) Monetary claims bought.....	171,949	171,949	-
(3) Money in held trust.....	2,979	2,979	-
(4) Securities (*2) (*3)			
a. Trading securities.....	1,155,498	1,155,498	-
b. Policy-reserve-matching bonds	16,080,911	13,222,020	(2,858,890)
c. Available-for-sale securities.....	10,633,216	10,633,216	-
(5) Loans.....	3,351,541		
Reserve for possible loan losses (*4)	(1,311)		
	3,350,229	3,177,756	(172,472)
Total assets.....	31,724,784	28,693,421	(3,031,363)
(1) Bonds payable.....	576,780	585,820	9,040
(2) Payables under repurchase agreements	1,785,335	1,786,128	792
(3) Long-term borrowings.....	390,600	383,357	(7,242)
Total liabilities.....	2,752,715	2,755,305	2,590
Derivative transactions (*5)			
a. Hedge accounting not applied.....	11,107	11,107	-
b. Hedge accounting applied.....	[203,771]	[201,875]	1,895
Total derivative transactions.....	[192,663]	[190,767]	1,895

(*1) Cash and deposits are not included since they are mainly due within a short period of time or have no maturity, and their fair value is close to the carrying amounts.

(*2) Net asset value of certain mutual funds is regarded as the fair value in accordance with generally accepted accounting standard, and included in the table above.

(*3) The carrying amount of stocks and other securities without market prices and ownership stakes in partnerships, etc. on the balance sheet are as follows. They are not included in the fair value of (4) Securities.

As of September 30, 2025	Carrying amount
(Unit: million yen)	
Stocks with no market prices, etc. (*a) (*c).....	54,041
Ownership stakes in partnerships, etc. (*b) (*c).....	1,259,749
Total	1,313,791

(*a) Stocks and other securities without market prices include unlisted stocks, etc. and are not subject to disclosure

of fair value in accordance with Paragraph 5 of "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No.19 revised on September 13, 2024).

(*b) Ownership stakes in partnership, etc. mainly include stakes in anonymous associations and investment partnerships. They are not subject to disclosure of fair value in accordance with Item 24-16 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31 revised on June 17, 2021).

(*c) Impairment loss of ¥501 million was recognized for the six months ended September 30, 2025.

(*4) Excluding general reserves for possible loan losses and specific reserves for possible loan losses related to loans.

(*5) Credits/debts from derivative transactions are presented on a net basis. Figures in [] are net debts.

(2) Matters concerning Fair Value of Financial Instruments and breakdown by input level

The fair values of financial instruments are classified into the following three levels based on the observability and significance of the inputs used to measure fair value:

Level 1: Fair value determined based on the observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value determined based on observable inputs other than Level 1 inputs

Level 3: Fair value determined based on significant unobservable inputs

If multiple inputs with a significant impact are used for the fair value measurement of a financial instrument, the financial instrument is classified into the lowest priority level of fair value measurement in which each input belongs.

a) Financial assets and liabilities measured at fair value on the balance sheet

As of September 30, 2025	Level 1	Level 2	Level 3	Total
	(Unit: million yen)			
Monetary claims bought.....	-	-	171,949	171,949
Money held in trust	-	2,979	-	2,979
Securities(*1)				
Trading securities.....	677,999	446,378	31,119	1,155,498
Available-for-sale securities				
Government bonds.....	841,950	-	-	841,950
Local government bonds.....	-	15,415	-	15,415
Corporate bonds.....	-	1,304,212	4,478	1,308,690
Domestic stocks.....	3,524,907	23	-	3,524,931
Foreign bonds.....	197,971	2,689,688	122,501	3,010,160
Other foreign securities.....	362,466	353,025	49,970	765,461
Other securities.....	16,256	988,040	42,704	1,047,000
Derivative transactions				
Currency-related transactions.....	-	4,535	-	4,535
Interest-related transactions.....	-	15,371	-	15,371
Stock-related transactions.....	3,006	2,399	-	5,406
Bond-related transactions.....	1,991	402	-	2,393
Others.....	-	421	-	421
Total assets.....	5,626,549	5,822,893	422,723	11,872,166
Derivative transactions				
Currency-related transactions.....	-	139,418	-	139,418
Interest-related transactions.....	-	78,899	-	78,899
Stock-related transactions.....	2	529	-	531
Bond-related transactions.....	1,769	172	-	1,942
Total liabilities.....	1,772	219,019	-	220,792

(*1) Certain Mutual funds whose net asset value are regarded as the fair value in accordance with Item 24-3 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31 revised on June 17, 2021) are not included in the table above. The amount of such mutual funds on the balance sheet is ¥119,605 million. Reconciliation between the beginning and ending balance and breakdown of restriction on cancellation as of September 30, 2025 have been omitted as the amount of such mutual funds is immaterial.

b) Financial assets and liabilities not measured at fair value on the balance sheet

As of September 30, 2025	Level 1	Level 2	Level 3	Total
		(Unit: million yen)		
Call loans	-	330,000	-	330,000
Securities				
Policy-reserve-matching Bonds				
Government bonds.....	12,724,495	-	-	12,724,495
Local government bonds.....	-	87,313	-	87,313
Corporate bonds.....	-	379,651	-	379,651
Foreign bonds.....	-	30,560	-	30,560
Loans	-	-	3,177,756	3,177,756
Total assets.....	12,724,495	827,525	3,177,756	16,729,777
Bonds payable.....	-	585,820	-	585,820
Payables under repurchase agreements.....	-	1,786,128	-	1,786,128
Long-term borrowings.....	-	-	383,357	383,357
Total liabilities.....	-	2,371,948	383,357	2,755,305

(Note 1) Description of the evaluation methods and inputs used to measure fair value

Assets

Call loans

The fair value of call loans is calculated by discounting future cash flows at a discount rate using an interest rate based on the remaining maturity and is classified into Level 2. Call loans with short repayment terms are deemed to have fair value close to book value. Therefore, their book value is recorded as the fair value, and their fair value is classified into Level 2.

Monetary claims bought

The fair value of monetary claims bought is measured mainly using the price obtained by outside contractors and counterparty financial institutions. Since significant unobservable inputs are used for the price obtained, the fair value of monetary claims bought is classified into Level 3.

Money held in trust

The fair value of money held in trust is based on the price presented by counterparty financial institutions. Money held in trust is classified into either Level 1 or Level 2, mainly based on constituents held in trust.

Securities

The fair value of securities for which unadjusted quoted market prices in active markets are available is classified into Level 1. These include stocks and government bonds, among others. If the market is not active, the fair value of securities is classified into Level 2, irrespective of whether disclosed quoted market prices are used.

The fair value of bonds for which quoted market prices are not used as fair values is measured mainly using prices obtained from outside contractors and counterparty financial institutions. The present values of these prices is calculated by discounting future cash flows at a discount rate (i.e., a risk-free interest rate that takes into account credit spread). The fair value of bonds is classified into Level 2 if observable inputs are used in the calculation, and Level 3 if significant unobservable inputs are used.

The fair value of mutual funds without market price is based on net asset value unless there is no significant restriction on cancellation. The fair value is classified into either Level 2 or Level 3, mainly based on constituents held in trust.

Loans

The fair value of loans is calculated by discounting future cash flows of the subject loan, using interest rates corresponding to the internal credit rating and remaining periods which are assumed to be applied to new loans to the subject borrower. Loans are classified into Level 3.

Additionally, for risk-monitored loans, reserve for possible loan losses is calculated based on the present value of estimated future cash flows or the amount deemed recoverable from collateral and

guarantees and the fair value is close to the carrying amount on the balance sheet minus reserve for possible loan losses as of September 30, 2025. Therefore, that amount (the carrying amount on the interim balance sheet minus reserve for possible loan losses) is recorded as fair value for risk-monitored loans and classified into Level 3.

Also, loans without a due date because of their characteristics that their exposure is limited to the amount of their collaterals, are deemed to have fair value close to book value, taking into account estimated repayment period and interest rates. Therefore, their book value is recorded as the fair value and classified into Level 3.

Liabilities

Bonds payable

The fair value of bonds payable for which quoted market prices can be used is based on the quoted market prices. Bonds payable are classified into Level 2.

Payables under repurchase agreements

The fair value of payables under repurchase agreements is calculated by discounting future cash flows at a discount rate using an interest rate based on the remaining maturity and is classified into Level 2. Payables under repurchase agreements with short repayment terms are deemed to have fair value close to book value. Therefore, their book value is recorded as the fair value, and their fair value is classified into Level 2.

Long-term borrowings

The fair value of long-term borrowings is calculated by discounting future cash flows, using interest rates corresponding to the internal credit rating and remaining periods which are assumed to be applied to new borrowings. Long-term borrowings are classified into Level 3.

Derivative Transactions

The fair value of listed derivative transactions for which unadjusted quoted market prices in active markets are available is classified into Level 1. These mainly include stock-related transactions and bond-related transactions. If the market is not active, the fair value of listed derivative transactions is classified into Level 2, irrespective of whether disclosed quoted market prices are used.

The fair value of over-the-counter derivative transactions is mainly based on the prices calculated using discounted present values obtained from outside contractors and counterparty financial institutions and option valuation models, etc. The inputs used in the valuation method for calculating the price over-the-counter derivative transactions are mainly interest rate, foreign exchange rate, and volatility. Since no significant unobservable inputs are used or their effects are not significant, the fair value of over-the-counter derivative transactions is classified into Level 2.

(Note 2) Quantitative information about financial assets and liabilities measured and stated on the balance sheet at fair value and classified into Level 3

- a) Reconciliation between the beginning and ending balance, and net unrealized gains (losses) recognized in the earnings of the period.

As of September 30, 2025	Beginning balance	Gain/Loss recorded in statement of earnings (*1)	Net unrealized gains or losses on available-for-sale securities	Variable amount (net amount) by purchase, sale, issue and settlement	Transfer to Level 3 Market Value (*2)	Ending balance	Gains /losses on valuation of financial assets and liabilities held at the balance sheet date out of amounts recognized in the statement of earnings
(Unit: million yen)							
Monetary claims bought.....	191,855	(78)	(812)	(19,015)	-	171,949	(394)
Securities							
Trading securities	36,278	536	-	(5,695)	-	31,119	1,103
Available-for-sale securities							

Corporate bonds.....	5,241	(940)	646	(469)	-	4,478	774
Foreign bonds.....	123,924	1,403	899	(6,060)	2,334	122,501	13,347
Other foreign securities...	48,329	-	309	1,332	-	49,970	-
Other securities.....	40,470	-	423	1,809	-	42,704	-

(*1) Gain/Loss recorded as investment income and investment expenses in the statement of earnings.

(*2) The transfer from Level 2 fair value to Level 3 fair value is due to the change in the observability of input as a result of the change in the fair value measurement method as of September 30, 2025.

b) Description of the fair value valuation process

The Company has established policies and procedures for measuring the fair value and classifying the fair value level in the accounting department. In accordance with these policies and procedures, the investment management service department selects the fair value valuation model, and then measures the fair value and classifies the fair value by level. For such fair value, the appropriateness of the valuation method and inputs used in the measurement of the fair value and the appropriateness of the classification of the level of fair value are verified. In addition, when using the quoted market price obtained from a third party as fair value, the validity is verified by appropriate methods such as confirmation of the valuation method and inputs used and comparison with the fair value of similar financial instruments.

18. Real Estate for Rent

The information on real estate for rent has been omitted as there was no significant change in carrying amount and fair value of real estate for rent as of September 30, 2025 compared to those at the end of the previous fiscal year.

19. Securities Lending

Securities lent under lending agreements are included in the balance sheet. The total balance of securities lent as of September 30, 2025 was ¥2,564,236 million.

20. Risk-managed claims

As of September 30, 2025, the amounts of claims against bankrupt and quasi-bankrupt obligors, claims with collection risk, claims that are overdue for three months or more, and claims with repayment relaxation, which were included in claims, were as follows:

	(Unit: million yen)
Claims against bankrupt and quasi-bankrupt obligors (*1)	91
Claims with collection risk (*2).....	2,562
Claims that are overdue for three months or more (*3).....	-
Claims with repayment relaxation (*4).....	-
Total	2,654

(*1) Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.

(*2) Claims with collection risk are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.

(*3) Claims that are overdue for three months or more are loans for which payment of principal or interest is delayed for three months or more from the day following the contracted payment date. This category excludes claims against bankrupt and quasi-bankrupt obligors and claims with collection risk.

(*4) Claims with repayment relaxation are loans for which certain concessions favorable to the debtor, such as interest rate reduction and exemption, interest payment deferment, principal repayment deferment, debt waiver, etc., for the purpose of rebuilding or supporting the debtor. This category excludes claims against bankrupt and quasi-bankrupt obligors, claims with collection risk and claims that are overdue for three months or more.

As a result of the direct write-off of claims described in Note 7, the decreases in Claims in against bankrupt and quasi-bankrupt obligors was ¥1 million.

21. Assets and Liabilities Held in Separate Accounts

The total amount of assets held in separate accounts defined in Article 118, Paragraph 1 of the Insurance Business Act was ¥1,643,183 million. Separate account liabilities were the same amount as the separate account assets.

22. Contingent Liabilities

Guarantee for debt obligations of a separate company were as follows:

	(Unit: million yen)
Dai-ichi Life Holdings, Inc.	250,002

23. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

	(Unit: million yen)
Balance at the beginning of the fiscal year.....	432,050
Dividends paid during the six months.....	68,620
Interest accrual during the six months.....	4,343
Provision for reserve for policyholder dividends.....	47,594
Balance as of September 30, 2025.....	415,368

24. Stock of Subsidiaries and Affiliated Companies

The amount of stocks of subsidiaries and affiliated companies of the Company held as of September 30, 2025 was ¥319,600 million.

25. Organizational Change Surplus

As of September 30, 2025, the amount of organizational change surplus stipulated in Article 91 of the Insurance Business Act was ¥117,776 million.

26. Assets Pledged as Collateral / Secured Liabilities

The amounts of securities and cash and deposits pledged as collateral were as follows:

	(Unit: million yen)
Securities	2,489,064
Cash and deposits	87
Assets pledged as collateral	2,489,152

The amounts of secured liabilities were as follows:

	(Unit: million yen)
Payables under repurchase agreements.....	1,785,335

The amounts of “Securities” sold under repurchase agreements as of September 30, 2025 was ¥2,164,524.

27. Reinsurance

The amount of reserves for outstanding claims for reinsured parts defined in Article 71, Paragraph 1 of the Ordinance for Enforcement of the Insurance Business Act, which is referred to in Article 73, Paragraph 3 of the Ordinance (hereinafter “reserves for outstanding claims reinsured”), was ¥0 million. The amount of policy reserves provided for reinsured parts defined in Article 71, Paragraph 1 of the Ordinance (hereinafter “policy reserves reinsured”) was ¥1,217,886 million.

28. Net Assets per Share

The amount of net assets per share of the Company as of September 30, 2025 was ¥419,725,187.68.

29. Securities Borrowing

As of September 30, 2025, the market value of the securities borrowed under borrowing agreements which can be sold or pledged as collateral but were not sold or pledged as collateral was ¥55,033 million.

30. Commitment Line

As of September 30, 2025, there were unused commitment line agreements under which the Company was the lender of ¥31,193 million.

31. Subordinated Debt

As of September 30, 2025, long-term debt and other borrowings included subordinated debt of ¥390,600 million, whose repayment is subordinated to other obligations.

32. Bonds Payable

As of September 30, 2025, bonds payable included foreign currency-denominated subordinated bonds of ¥576,780 million, whose repayment is subordinated to other obligations.

II. NOTES TO THE UNAUDITED STATEMENT OF EARNINGS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

1. Accounting Policies for Premium and Other Income and Benefits and Claims for Life Insurance Business in Japan

(1) Premium and other income (excluding reinsurance income)

Premium and other income (excluding reinsurance income) is recorded for insurance contracts for which insurance premium has been received and the insurer's liability under the insurance contracts has commenced by the relevant amounts received.

Of premium and other income (excluding reinsurance income), the portion corresponding to the period that has yet to pass as of the end of the period is set aside as policy reserves in accordance with Article 69, Paragraph 1, Item 2 of the Ordinance for Enforcement of the Insurance Business Act.

(2) Reinsurance income

Reinsurance income is recorded as amounts equivalent to the portion reinsured under reinsurance contracts out of the amounts paid as claims, etc. under direct insurance contracts at the time when those claims, etc. are paid.

(3) Benefits and claims (excluding ceding reinsurance commissions)

Benefits and claims (excluding ceding reinsurance commissions) are recorded for contracts for which amounts calculated under policy conditions have been paid in the occurrence of insured events under the policy conditions by the relevant amounts paid.

In accordance with Article 117 of the Insurance Business Act, reserves for outstanding claims are set aside for claims, etc. for which the Company has a payment due but has not paid, or for which the occurrence of the insured events have not been reported but the Company finds that insured events have already occurred, as of September 30, 2025.

(4) Ceding reinsurance commissions

Ceding reinsurance commissions are recorded in agreed amounts in accordance with reinsurance contracts at the time either when insurance premiums under direct insurance contracts are received, or when the reinsurance contracts are entered into.

Part of policy reserves and reserves for outstanding claims corresponding to insurance contracts which have been reinsured is not set aside in accordance with Article 71, Paragraph 1 and Article 73, Paragraph 3 of the Ordinance for Enforcement of the Insurance Business Act.

2. Gains/Losses on Sale of Securities, Losses on Valuation of Securities

Gains on sale of securities included gains on sale of domestic bonds, domestic stocks and foreign securities and other securities of ¥6,511 million, ¥223,269 million and ¥33,761 million, and ¥347 million, respectively.

Losses on sale of securities included losses on sales of domestic bonds, domestic stocks, foreign securities of ¥84,813 million, ¥13,837 million and ¥18,722 million respectively.

Losses on valuation of securities included losses on valuation of domestic bonds, domestic stocks, foreign securities and other securities of ¥776 million, ¥4,966 million, ¥209 million and ¥417 million, respectively.

3. Reinsurance

In calculating the reversal of reserves for outstanding claims, a reversal for reserves for outstanding claims reinsured of ¥1 million was deducted. In calculating the reversal for policy reserves, a provision for policy reserves reinsured of ¥14,041 million was added.

4. Interest and Dividends

The breakdown of interest and dividends for the six months ended September 30, 2025 were as follows:

	(Unit: million yen)
Interest from bank deposits	562
Interest and dividends from securities ...	305,981
Interest from loans	37,656
Rental income	34,051

Other interest and dividends	5,670
Total	383,923

5. **Net Income per Share**

Net income per share for the six months ended September 30, 2025 was ¥26,427,824.31. Diluted net income per share for the same period is not presented because there were no existing diluted shares.

6. **Impairment Losses on Fixed Assets**

Details of impairment losses on fixed assets for the six months ended September 30, 2025 were as follows:

(1) Method of Grouping Assets

Real estate and other assets used for insurance business purposes are recognized as one asset group. Each property for rent and property not in use, which is not used for insurance business purposes, is deemed to be an independent asset group.

(2) Background for Recognition of Impairment Losses

As a result of significant declines in profitability or market value of some asset groups, the Company wrote down the book value of these assets to the recoverable value, and reported such write-off as impairment losses in extraordinary losses.

(3) Breakdown of Impairment Losses

Impairment losses by asset group for the six months ended September 30, 2025 were as follows:

			Impairment Losses		
Asset Group	Place	Number	Land	Buildings	Total
(Unit: million yen)					
Real estate for rent	Toyama city, Toyama prefecture	1	252	285	538
Real estate not in use	Chuo-ku, Tokyo and others	12	736	271	1,008
Toltal		13	989	557	1,547

(4) Calculation of Recoverable Value

Value in use or net sale value is used as the recoverable value of real estate for rent, and net sale value is used as the recoverable value of real estate not in use. A discount rate of 1.81 % for the six months ended September 30, 2025 was applied for discounting future cash flows in the calculation of value in use. Estimated disposal value, appraisal value based on real estate appraisal standards, or appraisal value based on publicly assessed land value for tax purposes was used as the net sale value.

III. NOTES TO THE UNAUDITED STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

1. Type and Number of Shares Outstanding

	At the beginning of the year	Increase	Decrease	As of September 30,2025
(Unit: thousands shares)				
Common stock.....	6,000	-	-	6,000

2. Dividends on Common Stock

(1) Dividends paid

a) Cash Dividends

Date of resolution	June 18, 2025 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥237,052 million
Dividends per share	¥39,508,800
Record date	March 31, 2025
Effective date	June 19, 2025
Dividend resource	Retained earnings

b) Dividends in Kind

Date of resolution	June 18, 2025 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Type of the dividend property	Securities
Book value of the dividend property	¥15,357 million
Dividends per share	¥2,559,553
Record date	March 31, 2025
Effective date	June 26, 2025
Dividend resource	Capital surplus

(2) Dividends, the record date of which was September 30, 2025, to be paid out after September 30, 2025

Date of resolution	November 13, 2025 (at the Board Meeting)
Type of shares	Common stock
Total dividends	¥49,999 million
Dividends per share	¥8,333,300
Record date	September 30, 2025
Effective date	December 1, 2025
Dividend resource	Retained earnings

(Reference) Breakdown of other fundamental revenues, etc.

(millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Other fundamental revenues (a)	191	1,188
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	191	1,188
Hedging costs related to foreign exchange	-	-
Gain (loss) on mutual funds cancelation	-	-
Foreign currency fluctuation part of gain (loss) on securities redemption	-	-
Other fundamental expenses (b)	55,891	31,103
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	-
Hedging costs related to foreign exchange	22,979	12,921
Gain (loss) on mutual funds cancelation	26,194	16,521
Foreign currency fluctuation part of gain (loss) on securities redemption	6,717	1,659
Adjustment of reinsurance premiums for ceded reinsurance of whole life insurance after payment expiration (ceded in prior years)	-	-
The impact on fundamental profit (a) - (b)	(55,699)	(29,914)
Other capital gains (c)	55,891	31,103
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	-
Hedging costs related to foreign exchange	22,979	12,921
Gain (loss) on mutual funds cancelation	26,194	16,521
Foreign currency fluctuation part of gain (loss) on securities redemption	6,717	1,659
Other capital losses (d)	191	1,188
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	191	1,188
Hedging costs related to foreign exchange	-	-
Gain (loss) on mutual funds cancelation	-	-
Foreign currency fluctuation part of gain (loss) on securities redemption	-	-
The impact on net capital gains (losses) (c) - (d)	55,699	29,914

6. Investment of General Account Assets for the Six Months Ended September 30, 2025

① Operational Environment

During the six months ended on September 30, 2025, the global economy showed a decelerating trend due to Trump tariffs, etc., but it remained steadier than expected, especially in the United States. Although the inflation rate has calmed down, there was also an adjustment in monetary policy due to interest rate reductions in various countries.

The Japanese economy continued to recover in spite of a rise in tariff rates due to the resilience of the United States economy etc., supported by the fact that Japan successfully avoided an export volume decline as well as accommodative domestic fiscal and monetary policies.

Amid these economic conditions, the operational environment was as follows.

<Domestic interest rates>

The yield on 10-year JGBs rose to the 1.6% range due to speculation regarding the Bank of Japan: BOJ raising the policy rate due to the high inflation rate.

Yield on ten-year government bonds:	April 1, 2025	1.485%
	September 30, 2025	1.645%

<Domestic stocks>

The Nikkei 225 Stock Average rose. Although the average rapidly fell at the beginning of the fiscal year due to concerns surrounding the U.S. tariff policy, the average later reached record high levels, supported by progress on tariff negotiations between the U.S. and other countries, economic stimulation due to U.S. interest rate reduction, expectations surrounding AI and semiconductor demand, and other factors.

Nikkei 225 Stock Average:	April 1, 2025	¥35,617
	September 30, 2025	¥44,933
TOPIX:	April 1, 2025	2,658
	September 30, 2025	3,138

<Currency>

Regarding JPY/USD, the yen gained strength at first to avoid risk in response to concerns surrounding the U.S. tariff policy, but the yen ultimately became only slightly stronger against the dollar due to speculation surrounding the gradual pace of policy rate increases by the BOJ and the resulting decrease in the gap between the interest rates of Japan and the U.S.

Regarding JPY/EUR, the yen became weaker against the euro due to factors that included the effects of interest rate reduction by the European Central Bank (ECB).

JPY /USD:	April 1, 2025	¥149.52
	September 30, 2025	¥148.88
JPY /USD:	April 1, 2025	¥162.08
	September 30, 2025	¥174.47

② Investment Performance Overview

<Assets>

Regarding asset management in the first half of fiscal 2025, the Company kept to an investment strategy focused mainly on investing in fixed income assets, such as public and corporate bonds, based on its risk-taking policy and medium-to long-term asset management policy. In particular to ensure financial soundness against fluctuations in financial markets and improving capital efficiency, we sold domestic listed stocks and replaced policy-reserve-matching bonds to reduce market risks, mainly stock risk,. With regard to risk-weighted assets such as foreign securities, the Company flexibly and rapidly allocated funds while keeping an eye on market trends. Furthermore, it promoted investments and loans in infrastructure, alternative assets, and real assets aimed at improving the profitability of the portfolio and diversifying investments.

Assets	Operational status
Bonds and debentures	<u>Decrease</u> To minimize interest rate risk, policy-reserve-matching bonds were replaced, but the amount was decreased due to redemptions and other factors. With regard to credit risk assets such as corporate bonds and securitized products, the overall amount was decreased due to the strengthening of selection based on credit spreads commensurate with risk and the diversification of issues.
Loans receivable	<u>Decrease</u> Although new loans were selectively executed, the amount was decreased due to redemptions and other factors. New loans were implemented to earn excess returns commensurate with credit risk and the fair spread compared with the corporate bond market.
Domestic stocks	<u>Increase</u> While we continued to sell equities as part of our efforts to reduce equity risk, the balance increased due to rising stock prices. At the same time, to improve the profitability of our portfolio, we invested in sectors and companies for which medium-to long-term growth is expected based on our due diligence.
Foreign bonds and debentures	<u>Open foreign bonds: decrease, currency-hedged foreign bonds: remain flat</u> The amount was decreased as a result followed by selling in consideration of market trends related interest rates and foreign exchange rates in Japan and overseas. Improving investment efficiency was worked by diversifying bond types and currencies.
Foreign stocks	<u>Increase</u> The amount was increased as a result followed by flexible fund allocation keeping an eye on market trends. In addition, we strengthened diversification by utilizing both in-house management and external asset management companies, diversifying managers, investment styles, and regions.
Real estate	<u>Increase</u> We increased our balance through investment in new properties. In addition, to promote more diverse applications, we strived to improve the profitability and soundness of our portfolio by promoting investment in new properties that included housing, data centers, and logistics, and by replacing properties based on occupancy status, regional characteristics, and construction age.

(NOTE)Changes in each asset are based on the balance sheet value.

<Net investment income>

Investment income decreased by JPY 54.2 billion from the previous fiscal year to JPY 658.2 billion, due to a decline in gains on sales and redemptions of securities.

Investment expenses decreased by JPY 80.4 billion from the previous fiscal year to JPY 227.5 billion, as an increase in derivative-related costs was offset by a decrease in losses on sales of securities and foreign exchange losses.

As a result, the net investment income in the general account increased by JPY 26.1 billion from the previous fiscal year to JPY 430.6 billion.

③ Investment Outlook in the second half of fiscal 2025

In the second half of fiscal 2025, the U.S. economy is expected to remain strong, thanks to the U.S. Federal Reserve Bank (FRB) supporting the economy by reducing interest rates. Similarly, the Japanese economy is forecasted to continue to gradually recover, supported by the strong U.S. economy. In addition, it is necessary to pay attention to the increasing volatility of financial markets due to political events, geopolitical risks, and other factors in various countries.

<Domestic interest rates>

Domestic interest rates are forecasted to remain on an upward trend for the time being given expectations that the BOJ will gradually introduce additional interest rate increases. However, it is also necessary to pay attention to the possibility of increased volatility due to monetary policy changes, political events, geopolitical risks, and other characteristics of each country.

<Domestic stocks>

Domestic stocks are expected to be strong due to both strong corporate earnings and policy expectations under the new administration. However, it is also necessary to pay attention to the possibility of increased volatility due to monetary policy changes, sudden interest rate changes, political events, geopolitical risks, and other characteristics of each country.

< Currency>

The JPY/USD rate is expected to depend on trends in the monetary policy of Japan and the U.S. We also expect policy rate cuts in the U.S. and policy rate hikes by the BOJ to strengthen the yen and weaken the dollar, and we expect the JPY/USD rate to limit price increases. It is also necessary to pay attention to the possibility of increased volatility due to political events, geopolitical risks, and other factors.

Similarly to the JPY/USD rate, the JPY/EUR rate is also expected to depend on trends in the monetary policy of Japan and Europe, but it is also necessary to pay attention to the possibility of increased volatility due to changes in Europe's political situation and other factors.

④ Investment Policy in the second half of fiscal 2025

With regard to the investment policy in the second half of fiscal 2025, the Company will continue to invest in portfolios centered on fixed income assets such as public and corporate bonds based on our risk-taking policy and medium-to long-term asset management policy. In addition, the Company will continue risk reduction efforts to ensure financial soundness against financial market fluctuations and improve capital efficiency. The Company will also actively invest in selective credit investments, investments in the infrastructure sector, alternative assets and real assets to ensure profitability and strengthen the diversification of portfolio.

Assets	Investment policy
Bonds and debentures	<u>Increase</u> Stable management as a core asset of ALM will be maintained. Our policy is to minimize interest rate risk by replacing or adding policy-reserve-matching bonds to promote cashflow matching. In light of the current low interest rate environment, our policy is to actively engage in infrastructure-related and other investments from the perspective of improving investment efficiency within fixed income assets.
Loans receivable	<u>Remained flat</u> While redemptions and other factors have had the effect of reducing the balance, the balance is expected to remain unchanged as a result of continued proactive responses to demand for funds in growth areas. In addition, our policy is to engage in new lending by setting appropriate lending rates, while taking into account the analysis of borrowers' credit risks and credit spread trends in the corporate bond market.
Domestic stocks	<u>Decrease</u> Our policy is to decrease the amount due to selling aimed to reduce market risk associated with stockholdings. However, Our policy is to flexibly control the balance depending on the level of stock prices, while at the same time implementing reallocation to industries and brands and venture investments based on growth potential and other factors.
Foreign bonds and debentures	<u>Open foreign bonds: decrease,</u> <u>currency-hedged foreign bonds: remain flat</u> Open foreign bonds will be flexibly allocated in accordance with risk tolerance and exchange rate trends. It will be also flexibly adjusted the amount of currency-hedged foreign bonds with taking into account interest rate differentials at home and abroad.
Foreign stocks	<u>Remained flat</u> Our policy is to accumulate alternative assets with the aim of securing profitability and diversifying the risk of its portfolio. However, Our policy is to flexibly control the outstanding balance of foreign stocks, depending on the level of stock prices. It will be also worked to improve and stabilize the profitability of our portfolio while diversifying investment styles and geographically diversifying.
Real estate	<u>Remained flat</u> In order to diversify of building uses, the Company will promote investment in new properties such as residence, data centers, and logistics, and improve the profitability and soundness of our portfolio by replacing properties based on occupancy status, regional characteristics, construction age, and other factors.

7. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2025		As of September 30, 2025	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	750,740	2.2	777,282	2.3
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	191,855	0.6	171,949	0.5
Trading account securities	-	-	-	-
Money held in trust	8,530	0.0	2,979	0.0
Securities	27,635,037	81.6	28,027,919	82.1
Domestic bonds	18,348,894	54.2	18,216,366	53.4
Domestic stocks	3,323,680	9.8	3,570,922	10.5
Foreign securities	4,751,704	14.0	4,772,702	14.0
Foreign bonds	3,184,892	9.4	3,113,392	9.1
Foreign stocks and other securities	1,566,811	4.6	1,659,309	4.9
Other securities	1,210,758	3.6	1,467,926	4.3
Loans	3,423,016	10.1	3,351,541	9.8
Policy loans	218,084	0.6	209,305	0.6
Ordinary loans	3,204,932	9.5	3,142,236	9.2
Real estate	1,205,850	3.6	1,207,486	3.5
Real estate for rent	930,027	2.7	936,317	2.7
Deferred tax assets	-	-	-	-
Others	640,420	1.9	605,924	1.8
Reserve for possible loan losses	(2,844)	(0.0)	(1,950)	(0.0)
Total	33,852,607	100.0	34,143,132	100.0
Foreign currency-denominated assets	4,342,373	12.8	4,326,360	12.7

Note: "Real estate" represents total amount of land, buildings and construction in progress.

(2) Investment Income

(millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Interest and dividends	385,077	383,923
Interest from bank deposits	283	562
Interest and dividends from securities	310,920	305,981
Interest from loans	32,655	37,656
Rental income	34,096	34,051
Other interest and dividends	7,121	5,670
Gains on trading account securities	-	-
Gains on money held in trust	-	-
Gains on investments in trading securities	-	-
Gains on sale of securities	313,230	263,889
Gains on sale of domestic bonds	7,781	6,511
Gains on sale of domestic stocks	231,290	223,269
Gains on sale of foreign securities	74,158	33,761
Others	-	347
Gains on redemption of securities	12,122	9,119
Derivative transaction gains	-	-
Foreign exchange gains	-	-
Reversal of reserve for possible loan losses	875	893
Reversal of reserve for possible investment losses	-	-
Other investment income	1,228	409
Total	712,534	658,235

(3) Investment Expense

(millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Interest expenses	5,415	12,734
Losses on trading account securities	-	-
Losses on money held in trust	180	288
Losses on investments in trading securities	-	-
Losses on sale of securities	212,499	117,374
Losses on sale of domestic bonds	161,445	84,813
Losses on sale of domestic stocks	6,792	13,837
Losses on sale of foreign securities	44,261	18,722
Others	-	-
Losses on valuation of securities	3,573	6,369
Losses on valuation of domestic bonds	801	776
Losses on valuation of domestic stocks	441	4,966
Losses on valuation of foreign securities	741	209
Others	1,589	417
Losses on redemption of securities	5,404	7,459
Derivative transaction losses	837	33,727
Foreign exchange losses	39,783	1,434
Provision for reserve for possible loan losses	-	-
Provision for reserve for possible investment losses	577	443
Write-down of loans	4	5
Depreciation of real estate for rent and others	7,397	7,578
Other investment expenses	32,347	40,148
Total	308,020	227,564

(4) Valuation gains and losses on trading securities

(millions of yen)

	As of March 31, 2025		As of September 30, 2025	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	8,530	(1,079)	2,979	201
Trading account securities	-	-	-	-
Money held in trust	8,530	(1,079)	2,979	201

(5) Fair value information on securities (except for trading securities)

(millions of yen)

		Book value	Fair value	Gains (losses)	Gains	Losses
As of March 31, 2025						
Held-to-maturity bonds		-	-	-	-	-
	Domestic bonds	-	-	-	-	-
	Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds		16,145,478	14,104,424	(2,041,053)	237,357	2,278,411
	Domestic bonds	16,102,378	14,061,434	(2,040,944)	237,357	2,278,301
	Foreign bonds	43,100	42,990	(109)	-	109
Stocks of subsidiaries and affiliates companies		-	-	-	-	-
Available-for-sale securities		8,049,461	10,534,867	2,485,406	2,678,950	193,543
	Domestic bonds	2,250,755	2,246,516	(4,239)	59,020	63,259
	Domestic stocks	1,036,061	3,276,249	2,240,187	2,255,711	15,523
	Foreign securities	3,730,852	3,929,031	198,179	301,647	103,468
	Foreign bonds	3,074,349	3,141,792	67,443	150,524	83,081
	Foreign stocks and other securities	656,502	787,238	130,735	151,122	20,387
	Other securities	743,336	800,225	56,889	61,723	4,834
	Monetary claims bought	197,454	191,855	(5,599)	848	6,448
	Certificates of deposit	91,000	90,990	(9)	-	9
Total		24,194,939	24,639,292	444,352	2,916,308	2,471,955
Domestic bonds		18,353,134	16,307,950	(2,045,183)	296,377	2,341,561
Domestic stocks		1,036,061	3,276,249	2,240,187	2,255,711	15,523
Foreign securities		3,773,952	3,972,021	198,069	301,647	103,578
	Foreign bonds	3,117,449	3,184,782	67,333	150,524	83,191
	Foreign stocks and other securities	656,502	787,238	130,735	151,122	20,387
Other securities		743,336	800,225	56,889	61,723	4,834
Monetary claims bought		197,454	191,855	(5,599)	848	6,448
Certificates of deposit		91,000	90,990	(9)	-	9
As of September 30, 2025						
Held-to-maturity bonds		-	-	-	-	-
	Domestic bonds	-	-	-	-	-
	Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds		16,080,911	13,222,020	(2,858,890)	155,744	3,014,634
	Domestic bonds	16,050,311	13,191,460	(2,858,851)	155,744	3,014,595
	Foreign bonds	30,600	30,560	(39)	-	39
Stocks of subsidiaries and affiliates companies		-	-	-	-	-
Available-for-sale securities		8,069,464	10,946,162	2,876,697	3,068,756	192,058
	Domestic bonds	2,199,540	2,166,055	(33,485)	56,879	90,364
	Domestic stocks	963,176	3,524,931	2,561,755	2,566,294	4,539
	Foreign securities	3,612,032	3,895,228	283,196	366,369	83,173
	Foreign bonds	2,982,480	3,082,792	100,312	170,263	69,950
	Foreign stocks and other securities	629,552	812,435	182,883	196,106	13,223
	Other securities	975,353	1,047,000	71,647	78,207	6,560
	Monetary claims bought	178,361	171,949	(6,412)	1,004	7,416
	Certificates of deposit	141,000	140,996	(3)	0	3
Total		24,150,375	24,168,183	17,807	3,224,500	3,206,693
Domestic bonds		18,249,852	15,357,515	(2,892,336)	212,624	3,104,960
Domestic stocks		963,176	3,524,931	2,561,755	2,566,294	4,539
Foreign securities		3,642,632	3,925,789	283,156	366,369	83,212
	Foreign bonds	3,013,080	3,113,353	100,273	170,263	69,989
	Foreign stocks and other securities	629,552	812,435	182,883	196,106	13,223
Other securities		975,353	1,047,000	71,647	78,207	6,560
Monetary claims bought		178,361	171,949	(6,412)	1,004	7,416
Certificates of deposit		141,000	140,996	(3)	0	3

Note:

1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.
2. Stocks and partnerships that do not have market value are excluded from this table.

* Carrying amounts of securities without quoted market prices are as follows:

(millions of yen)		
	As of March 31, 2025	As of September 30, 2025
Stocks of subsidiaries and affiliated companies	333,279	319,600
Available-for-sale securities	799,733	882,896
Domestic stocks	36,471	35,629
Foreign stocks	10,441	6,382
Others	752,820	840,884
Total	1,133,013	1,202,497

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.
2. The amounts of foreign exchange valuation gains (losses) on foreign securities without quoted market prices and which are listed in the table above are as follows:
gain of 100,585 million yen as of March 31, 2025 and gain of 105,218 million yen as of September 30, 2025.

(6) Fair Value Information on Money Held in Trust

(millions of yen)					
	Carrying amount on the balance sheet	Fair value	Gains (losses)	Gains	Losses
As of March 31, 2025	8,530	8,530	8	1,796	1,788
As of September 30, 2025	2,979	2,979	1,115	1,117	2

Note: 1. Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis.
2. "Gains (losses)" include gains (losses) from derivative transactions within the trusts.
• The ending balance was zero for held-to-maturity bonds, policy-reserve-matching bonds and other money held in trust as of March 31, 2025 and September 30, 2025.

8. Disclosed Claims Based on Insurance Business Act

(millions of yen)		
	As of March 31, 2025	As of September 30, 2025
Claims against bankrupt and quasi-bankrupt obligors	86	91
Claims with collection risk	2,611	2,562
Claims that are overdue for 3 months or more	—	—
Claims with repayment relaxation	—	—
Subtotal	2,697	2,654
[Percentage]	[0.05%]	[0.04%]
Claims against normal obligors	5,946,590	5,955,989
Total	5,949,287	5,958,644

Notes: 1. Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.
2. Claims with collection risk are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered. (Excludes the claims listed in Note 1)
3. Loans that are overdue for three months or more are loans for which payment of principal or interest is delayed for three months or more from the day following the contracted payment date. (Excludes the claims listed in Note 1 and 2)
4. Claims with repayment relaxation are arrangements that are advantageous to the debtor, such as interest rate reduction and exemption, interest payment deferment, principal repayment deferment, debt waiver, etc., for the purpose of rebuilding or supporting the debtor (Excluding items mentioned in Note from 1 to 3 above).
5. Claims against normal obligors are all other loans. (Excluding items mentioned in Note from 1 to 4 above)

9. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2025	As of September 30, 2025
Total solvency margin (A)	5,778,369	6,371,303
Common stock, etc. ^{*1}	324,848	428,536
Reserve for price fluctuations	288,453	294,453
Contingency reserve	557,893	553,893
General reserve for possible loan losses	2,191	1,304
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ^{*2}	2,242,882	2,586,765
Net unrealized gains (losses) on real estate × 85% ^{*2}	454,533	452,600
Policy reserves in excess of surrender values	2,173,184	2,173,770
Qualifying subordinated debt	967,380	967,380
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(975,521)	(870,120)
Excluded items	(317,118)	(317,278)
Others	59,641	99,996
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	1,354,848	1,532,730
Insurance risk R_1	47,566	46,139
3rd sector insurance risk R_8	127,445	123,403
Assumed investment yield risk R_2	137,162	133,739
Guaranteed minimum benefit risk R_7 ^{*3}	2,798	2,781
Investment risk R_3	1,173,510	1,353,403
Business risk R_4	29,769	33,189
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	852.9%	831.3%

*1: Expected disbursements from capital outside the Company and valuation and translation adjustments are excluded.

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Note: The above figures are calculated based on Articles 86, 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.

10. Status of Separate Account

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2025	As of September 30, 2025
Individual variable insurance	65,501	71,110
Individual variable annuities	34,110	37,159
Group annuities	1,544,026	1,534,913
Separate account total	1,643,638	1,643,183

(2) Sum Insured of Policies in Force of Individual Variable Insurance and Annuities (Separate Account)

A. Individual variable insurance

(millions of yen except number of policies)

	As of March 31, 2025		As of September 30, 2025	
	Number of policies	Amount	Number of policies	Amount
Individual variable insurance (term life)	-	-	-	-
Individual variable insurance (whole life)	35,655	219,579	35,190	216,841
Total	35,655	219,579	35,190	216,841

Note: Sum insured of policies in force includes term life riders attached on individual variable insurance.

B. Individual variable annuities

(millions of yen except number of policies)

	As of March 31, 2025		As of September 30, 2025	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	2,466	12,408	1,944	12,820

Note: Sum insured of policies in force includes that of annuities for which payments have commenced.

11. Consolidated Financial Summary

The Company has not prepared consolidated financial statements for the current fiscal year, as its subsidiaries and affiliates are small in scale and deemed immaterial to the Group's overall financial position, operating results, and cash flows.