
Financial Results for the Nine Months Ended December 31, 2025

Nippon Life Insurance Company (the “Company,” President: Satoshi Asahi) announces financial results for the nine months ended December 31, 2025.

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1. Business Highlights

(1) Annualized Premium

- Policies in Force

(100 Million Yen, %)

	As of December 31, 2025		As of March 31, 2025
		As a percentage of March 31, 2025	
Individual insurance	26,835	100.3	26,758
Individual annuities	10,125	98.6	10,270
Total	36,960	99.8	37,028
Medical coverages, living benefits, and others	6,838	100.6	6,797

- New Policies

(100 Million Yen, %)

	Nine months ended December 31, 2025		Nine months ended December 31, 2024
		As a percentage of nine months ended December 31, 2024	
Individual insurance	1,893	117.5	1,612
Individual annuities	178	130.9	136
Total	2,072	118.5	1,748
Medical coverages, living benefits, and others	327	101.1	323

Notes: 1. The amount of annualized premium is calculated by multiplying a single premium payment by a factor according to the premium payment method (for single payment policies, the annualized amount is the total premium divided by the insured period).
2. The amount of medical coverages, living benefits, and others represents annualized premium related to medical benefits (hospitalization benefits and surgical benefits), living benefits (specified illness benefits and nursing care benefits), and waiver of premium benefits (excluding disability benefits alone, but including specified illness and nursing care benefits).
3. Annualized new policy premium includes net increases due to conversions.

(2) Amount of Policies in Force and New Policies

• Policies in Force

	As of December 31, 2025				As of March 31, 2025	
	Number of policies		Amount of policies		Number of policies (thousands)	Amount of policies (100 million yen)
	(thousands)	As a percentage of March 31, 2025 (%)	(100 million yen)	As a percentage of March 31, 2025 (%)		
Individual insurance	30,143	99.4	1,102,239	96.8	30,336	1,138,901
Individual annuities	3,952	98.9	232,415	98.9	3,998	234,886
Group insurance	—	—	965,656	100.2	—	963,430
Group annuities	—	—	137,769	99.9	—	137,865

Notes: 1. The amount of individual annuities is the total of (a) annuity resources at the start of annuity payments for policies prior to the start of annuity payments and (b) policy reserves for policies after the start of annuity payments.
2. The amount of group annuities is the amount of the policy reserves.

• New Policies

	Nine months ended December 31, 2025						Nine months ended December 31, 2024			
	Number of policies		Amount of policies				Number of policies (thousands)	Amount of policies		
	(thousands)	As a percentage of nine months ended December 31, 2024 (%)	(100 million yen)	As a percentage of nine months ended December 31, 2024 (%)	New policies	Net increase by conversion		(100 million yen)	New policies	Net increase by conversion
Individual insurance	2,506	88.0	25,686	174.8	37,964	(12,277)	2,849	14,696	32,166	(17,469)
Individual annuities	149	184.5	4,922	127.0	5,199	(277)	81	3,876	4,206	(330)
Group insurance	—	—	3,003	326.9	3,003		—	918	918	
Group annuities	—	—	—	15.2	—		—	2	2	

Notes: 1. New policies include enrollment using the coverage enhancement system, and conversion indicates enrollment using the coverage revision system and partial coverage revision system.
2. The number of policies includes policies that were converted into new policies.
3. The amount of new policies and net increase in policies by conversion for individual annuities represent annuity resources at the start of annuity payments.
4. The amount of new policies for group annuities represents the first-time premium.

2. Investment Management Performance (General Account)

(1) Asset Composition

(100 Million Yen, %)

	As of December 31, 2025		As of March 31, 2025	
	Amount	%	Amount	%
Cash, deposits, and call loans	9,829	1.1	10,361	1.3
Receivables under resale agreements	—	—	—	—
Receivables under securities borrowing transactions	—	—	—	—
Monetary receivables purchased	1,114	0.1	1,007	0.1
Proprietary trading securities	—	—	—	—
Assets held in trust	—	—	—	—
Investments in securities:	733,056	85.7	682,149	84.8
Domestic bonds	297,892	34.8	305,176	37.9
Domestic stocks	155,727	18.2	131,910	16.4
Foreign securities:	252,776	29.6	219,769	27.3
Foreign bonds	122,496	14.3	110,690	13.8
Foreign stocks and other securities	130,280	15.2	109,078	13.6
Other securities	26,659	3.1	25,294	3.1
Loans:	77,758	9.1	78,660	9.8
Policy loans	3,845	0.4	4,029	0.5
Industrial and consumer loans	73,913	8.6	74,630	9.3
Real estate:	17,353	2.0	17,388	2.2
Investment properties	11,368	1.3	11,550	1.4
Deferred tax assets	—	—	—	—
Other assets	16,232	1.9	15,181	1.9
Allowance for doubtful accounts	(40)	(0.0)	(42)	(0.0)
Total assets (general account):	855,305	100.0	804,705	100.0
Foreign currency-denominated assets	254,878	29.8	215,651	26.8

Note: Real estate amount is the sum of land, buildings, and construction in progress.

(2) Fair Value Information of Securities (Other Than Trading Securities)

(100 Million Yen)

		As of December 31, 2025					As of March 31, 2025				
		Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
					Gains	Losses				Gains	Losses
	Policy-reserve-matching bonds	265,234	215,567	(49,667)	1,143	(50,810)	275,180	241,892	(33,287)	3,209	(36,497)
	Held-to-maturity debt securities	—	—	—	—	—	—	—	—	—	—
	Investments in subsidiaries and affiliates	7,163	13,300	6,136	6,254	(117)	7,163	10,788	3,624	3,745	(121)
	Available-for-sale securities:	280,645	420,095	139,450	152,590	(13,140)	269,751	373,034	103,282	114,548	(11,265)
	Domestic bonds	39,316	34,586	(4,730)	1,049	(5,779)	34,475	31,875	(2,599)	789	(3,389)
	Domestic stocks	38,405	143,972	105,567	105,822	(255)	40,836	120,245	79,408	79,927	(518)
	Foreign securities:	178,249	216,529	38,279	42,567	(4,287)	170,594	197,671	27,076	32,016	(4,940)
	Foreign bonds	101,971	121,118	19,146	20,542	(1,396)	95,498	109,476	13,978	15,732	(1,754)
	Foreign stocks and other securities	76,278	95,411	19,133	22,024	(2,890)	75,096	88,195	13,098	16,284	(3,185)
	Other securities	23,668	23,993	324	3,142	(2,817)	23,198	22,591	(607)	1,810	(2,417)
	Monetary receivables purchased	364	373	8	9	(0)	206	210	4	5	(0)
	Negotiable certificates of deposit	640	639	(0)	0	(0)	440	439	(0)	—	(0)
Total		553,043	648,963	95,920	159,988	(64,068)	552,096	625,715	73,619	121,503	(47,883)
	Domestic bonds	302,623	248,104	(54,519)	2,028	(56,548)	307,776	271,820	(35,955)	3,909	(39,865)
	Domestic stocks	38,405	143,972	105,567	105,822	(255)	40,836	120,245	79,408	79,927	(518)
	Foreign securities:	186,590	231,168	44,577	48,982	(4,405)	178,833	209,617	30,784	35,846	(5,062)
	Foreign bonds	103,158	122,468	19,309	20,706	(1,396)	96,582	110,645	14,063	15,819	(1,755)
	Foreign stocks and other securities	83,432	108,699	25,267	28,275	(3,008)	82,250	98,971	16,720	20,027	(3,306)
	Other securities	23,678	24,006	327	3,145	(2,817)	23,208	22,603	(604)	1,812	(2,417)
	Monetary receivables purchased	1,105	1,072	(33)	9	(42)	1,002	989	(12)	7	(20)
	Negotiable certificates of deposit	640	639	(0)	0	(0)	440	439	(0)	—	(0)

Notes: 1. The table above includes securities that are deemed appropriate as securities under the Financial Instruments and Exchange Act in Japan.

2. The above table excludes items such as stocks without market prices and entities such as partnerships.

[Book Value of Stocks without Market Prices and Entities such as Partnerships]

(100 Million Yen)

	As of December 31, 2025	As of March 31, 2025
Investments in subsidiaries and affiliates	40,823	26,602
Available-for-sale securities:	1,185	1,382
Unlisted domestic stocks	514	571
Unlisted foreign stocks	—	—
Others	670	811
Total	42,008	27,985

Note: Of stocks without market prices and entities such as partnerships, the net gains (losses) on currency exchange valuation of assets denominated in foreign currencies were as follows: ¥408.2 billion and ¥212.4 billion as of December 31, 2025 and March 31, 2025, respectively.

(3) Fair Value Information of Assets Held in Trust

There were no ending balances as of December 31, 2025 and March 31, 2025.

- Assets Held in Trust for Trading Purposes

There were no ending balances as of December 31, 2025 and March 31, 2025.

- Assets Held in Trust Classified as Policy-Reserve-Matching, Held-to-Maturity, and Available-for-Sale

There were no ending balances as of December 31, 2025 and March 31, 2025.

3. Nonconsolidated Balance Sheets

(Million Yen)

	As of December 31, 2025	As of March 31, 2025
Assets:		
Cash and deposits	455,747	507,314
Call loans	714,810	765,505
Monetary receivables purchased	111,460	100,718
Investments in securities:	74,171,786	69,035,272
National government bonds	27,567,090	28,334,096
Local government bonds	710,653	749,834
Corporate bonds	1,805,627	1,758,336
Domestic stocks	15,616,748	13,235,887
Foreign securities	25,520,133	22,164,720
Loans:	7,775,893	7,866,042
Policy loans	384,574	402,998
Industrial and consumer loans	7,391,318	7,463,043
Tangible fixed assets	1,767,206	1,756,360
Intangible fixed assets	227,322	215,102
Reinsurance receivables	77	306
Other assets	1,432,739	1,345,485
Customers' liability for acceptances and guarantees	47,911	51,697
Allowance for doubtful accounts	(4,079)	(4,273)
Allowance for investment losses	(24,125)	(24,125)
Total assets	86,676,750	81,615,406
Liabilities:		
Policy reserves and other reserves:	62,942,698	62,519,697
Reserve for outstanding claims	189,290	209,835
Policy reserves	61,521,609	61,182,984
Reserve for dividends to policyholders	1,231,799	1,126,878
Reinsurance payables	2,300	399
Corporate bonds	1,663,671	1,438,541
Other liabilities:	8,325,011	6,434,336
Income taxes payable	82,639	6,478
Lease obligations	2,464	3,224
Asset retirement obligations	7,696	7,604
Other liabilities	8,232,211	6,417,028
Accrued bonuses for directors, and audit and supervisory board members	302	427
Accrued retirement benefits	364,954	379,563
Reserve for program points	2,746	6,192
Reserve for price fluctuations	1,396,485	1,673,007
Deferred tax liabilities	1,332,981	623,965
Deferred tax liabilities for land revaluation	99,888	100,413
Acceptances and guarantees	47,911	51,697
Total liabilities	76,178,952	73,228,243

3. Nonconsolidated Balance Sheets (Continued)

(Million Yen)

	As of December 31, 2025	As of March 31, 2025
Net assets:		
Foundation funds	50,000	50,000
Reserve for redemption of foundation funds	1,400,000	1,400,000
Reserve for revaluation	651	651
Surplus:	1,065,018	982,249
Legal reserve for deficiencies	24,804	23,390
Other surplus reserves:	1,040,214	958,859
Equalized reserve for dividends to policyholders	10,000	—
Reserve for social public welfare assistance	2,041	718
Reserve for financial stability	571,917	411,917
Reserve for reduction entry of real estate	79,811	77,279
Other reserves	170	170
Unappropriated surplus	376,275	* 468,775
Total foundation funds and others	2,515,670	2,432,900
Net unrealized gains on available-for-sale securities	9,950,112	7,377,817
Deferred losses on derivatives under hedge accounting	(1,912,430)	(1,366,998)
Land revaluation losses	(55,555)	(56,555)
Total valuations, conversions, and others	7,982,127	5,954,262
Total net assets	10,497,797	8,387,163
Total liabilities and net assets	86,676,750	81,615,406

Note: * Unappropriated surplus on the condensed balance sheet as of March 31, 2025 represents the current-year unappropriated surplus.

Notes to the Nonconsolidated Balance Sheet as of December 31, 2025

1. The corporate tax, inhabitant tax, and income tax adjustments for the nine months ended December 31, 2025 are calculated based on the assumption of accumulations and reversals of the reserve for reduction entry of real estate and the reserve for dividends to policyholders due to the appropriation of surplus in the current fiscal year.
2. Effective from the fiscal year ended March 31, 2020, the Company has provided additional policy reserves to cover a possible deficiency in the reserve for paid-up insurance policies and similar policies among certain whole life insurance policies (including single payment policies). Moreover, effective from the nine months ended December 31, 2025, the Company has expanded the scope of whole life insurance policies (including single payment policies) for which additional policy reserves will be provided. For such policies with premiums that have been paid and similar policies (including single payment policies), the Company has decided to successively provide these additional policy reserves over the next nine years. As a result, the policy reserves increased by ¥142,024 million, while ordinary profit and surplus before income taxes decreased by ¥142,024 million, compared with amounts that would have been recorded had the additional policy reserves not been provided in the nine months ended December 31, 2025.
3. An appropriate amount of the reserve for incurred but not reported (IBNR) claims (insurance claims and benefits whose reasons for payment have not yet been reported, but whose reasons for payment stipulated by insurance policies are deemed to have already occurred) cannot be calculated pursuant to the calculation based on Article 1, Paragraph 1, Principles of the Ministry of Finance Public Notice No. 234 of 1998 (hereinafter, “the IBNR Notice”) due to the end of special treatment from May 8, 2023. Under this special treatment, payment was made for hospitalization and related benefits in cases where the insured was diagnosed with COVID-19 and recuperated at a lodging facility or at home under the supervision of a physician or other medical personnel (hereinafter, “deemed hospitalization”). Accordingly, the Company has recorded an amount calculated using the following method under the provision of Article 1, Paragraph 1 of the IBNR Notice.

(Outline of calculation method)

The reserve amount is calculated using the same method as that set forth in Article 1, Paragraph 1, Principles of the IBNR Notice, after excluding the amounts related to deemed hospitalization from the required amount of provisions to reserve for IBNR claims over all periods under Article 1, Paragraph 1, Principles of the IBNR Notice and the amount of payments for insurance claims and benefits under said notice.

4. Changes in the reserve for dividends to policyholders for the nine months ended December 31, 2025 were as follows:

	Million Yen
	Nine months ended December 31, 2025
a. Balance at the beginning of the current fiscal year	1,126,878
b. Transfer to reserve from surplus for the previous fiscal year	291,689
c. Dividends paid to policyholders during the current nine-month period	202,206
d. Increase in interest	15,437
e. Balance at the end of the current nine-month period (a+b-c+d)	1,231,799

5. On January 20, 2026, the Company redeemed early corporate bonds as follows.

The amount of interest expenses recorded for the corporate bonds redeemed early was ¥2,852 million for the nine months ended December 31, 2025 and ¥3,803 million for the fiscal year ended March 31, 2025.

Name	US dollar-denominated subordinated corporate bonds due 2046 with interest deferral options
Issue date	January 20, 2016
Early redemption value	100% of par value
Total amount redeemed early	US\$1,500 million
Method of early redemption	Early redemption of the entire unredeemed balance

6. The amount of securities lent under lending agreements was ¥1,910,528 million as of December 31, 2025.

4. Nonconsolidated Statements of Income

(Million Yen)

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Ordinary income:	6,418,877	5,391,125
Revenues from insurance and reinsurance:	4,040,080	3,579,329
Insurance premiums	4,038,969	3,578,604
Investment income:	2,276,564	1,726,077
Interest, dividends, and other income	1,364,298	1,293,773
Gains on sales of securities	694,534	380,707
Gains on separate accounts, net	98,291	16,991
Other ordinary income	102,232	85,718
Ordinary expenses:	6,272,114	4,944,999
Benefits and other payments:	3,892,886	3,266,491
Death and other claims	763,492	784,825
Annuity payments	650,060	627,584
Health and other benefits	607,857	590,100
Surrender benefits	1,654,819	1,068,731
Other refunds	212,252	194,061
Provision for policy reserves:	354,062	456,746
Provision for policy reserves	338,624	441,158
Provision for interest on reserve for dividends to policyholders	15,437	15,588
Investment expenses:	1,396,540	612,587
Interest expenses	52,425	41,179
Losses on sales of securities	1,092,369	340,666
Losses on valuation of securities	953	1,437
Losses on derivative financial instruments, net	182,957	162,454
Operating expenses	450,144	437,554
Other ordinary expenses	178,481	171,619
Ordinary profit	146,763	446,125
Extraordinary gains:	283,931	3,195
Gains on disposals of fixed assets	7,409	3,195
Reversal of reserve for price fluctuations	276,522	—
Extraordinary losses:	6,996	139,590
Losses on disposals of fixed assets	3,269	3,245
Impairment losses	1,758	5,363
Provision for reserve for price fluctuations	—	128,347
Contributions for assisting social public welfare	1,677	2,633
Other extraordinary losses	291	—
Surplus before income taxes	423,697	309,730
Income taxes - current	29,131	128,189
Income taxes - deferred	18,967	(100,595)
Total income taxes	48,098	27,593
Net surplus	375,599	282,137

Notes to the Nonconsolidated Statement of Income for the Nine Months Ended December 31, 2025

1. Impairment losses are as follows:

1) Method for grouping the assets

Real estate for rental use and other assets and idle properties are classified as one asset group per property. Assets utilized for insurance business operations are classified into a single asset group.

2) Recognition of impairment losses

When a significant decrease in profitability or fair value of a certain asset group is noted, the book value is reduced to the recoverable amount, recognizing impairment losses under extraordinary losses.

3) Breakdown of asset groups for which impairment losses were recognized for the nine months ended December 31, 2025 is as follows:

(Million Yen)

Purpose of use	Land	Leasehold interests in land	Buildings	Total
Real estate for rental use	—	252	56	308
Idle properties	887	—	562	1,450
Total	887	252	619	1,758

4) Measurement of recoverable amount

The recoverable amount is based on either the value in use or net selling price of the asset depending on the type of asset.

In principle, the value in use is determined as the discounted future cash flows using a discount rate of 3.0%. Net selling price is determined based on appraisals performed in accordance with the “Real Estate Appraisal Standards” or standard land prices.

2. In accordance with paragraph 7 of the Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules, etc. (ASBJ Practical Solution No. 46, March 22, 2024), the Company has not recorded any income taxes related to the global minimum tax rules for the relevant fiscal years, including the nine months ended December 31, 2025.

5. Details of Ordinary Profit (Core Operating Profit)

(Million Yen)

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Core operating profit (A)	688,735	614,259
Capital gains:	947,360	597,001
Gains on proprietary trading securities	—	—
Gains from assets held in trust, net	—	—
Gains on trading securities	—	—
Gains on sales of securities	694,534	380,707
Gains on derivative financial instruments, net	—	—
Foreign exchange gains, net	118,200	33,121
Other capital gains	134,625	183,172
Capital losses:	1,340,754	571,144
Losses on proprietary trading securities	—	—
Losses from assets held in trust, net	—	—
Losses on trading securities	—	—
Losses on sales of securities	1,092,369	340,666
Losses on valuation of securities	953	1,437
Losses on derivative financial instruments, net	182,957	162,454
Foreign exchange losses, net	—	—
Other capital losses	64,474	66,585
Net capital gains (losses) (B)	(393,394)	25,856
Core operating profit, including net capital gains (losses) (A+B)	295,341	640,115
Nonrecurring gains:	367	1,094
Reinsurance revenue	—	—
Reversal of contingency reserve	—	—
Reversal of specific allowance for doubtful accounts	367	—
Other nonrecurring gains	—	1,094
Nonrecurring losses:	148,945	195,083
Reinsurance premiums	—	—
Provision for contingency reserve	6,921	41,128
Provision for specific allowance for doubtful accounts	—	2,228
Provision for allowance for specific overseas loans	—	—
Write-offs of loans	—	—
Other nonrecurring losses	142,024	151,726
Net nonrecurring losses (C)	(148,578)	(193,989)
Ordinary profit (A+B+C)	146,763	446,125

(Reference) Breakdown of “Other” items

(Million Yen)

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Core operating profit	(70,150)	(116,586)
Interest income and expenses related to swap transactions for foreign currency-denominated insurance products and swap transactions for hedging purposes	6	7,648
Impact of market exchange rate movements related to foreign currency-denominated insurance policies	64,467	58,937
Impact of movements in surrender benefits related to market value adjustment	(3,901)	(18,215)
Hedge cost related to foreign exchange	(130,723)	(164,956)
Other capital gains	134,625	183,172
Interest income related to swap transactions for foreign currency-denominated insurance products and swap transactions for hedging purposes	—	—
Impact of market exchange rate movements related to foreign currency-denominated insurance policies	—	—
Impact of movements in surrender benefits related to market value adjustment	3,901	18,215
Hedge cost related to foreign exchange	130,723	164,956
Other capital losses	64,474	66,585
Interest expenses related to swap transactions for foreign currency-denominated insurance products and swap transactions for hedging purposes	6	7,648
Impact of market exchange rate movements related to foreign currency-denominated insurance policies	64,467	58,937
Impact of movements in surrender benefits related to market value adjustment	—	—
Hedge cost related to foreign exchange	—	—
Other nonrecurring gains	—	1,094
Reversal of allowance for investment losses	—	1,094
Other nonrecurring losses	142,024	151,726
Provision for allowance for investment losses	—	—
Provision for policy reserves pursuant to Article 69 Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act in Japan	142,024	151,726

6. Solvency Margin Ratio

(Million Yen)

	As of December 31, 2025	As of March 31, 2025
Solvency margin total amount (A)	21,271,735	18,732,146
Foundation funds (<i>kikin</i>) and other reserve funds:	5,229,464	5,124,623
Foundation funds and others	2,515,670	2,141,071
Reserve for price fluctuations	1,396,485	1,673,007
Contingency reserve	1,045,418	1,038,497
General allowance for doubtful accounts	2,616	2,773
Others	269,272	269,272
Net unrealized gains on available-for-sale securities (before tax) and deferred losses on derivatives under hedge accounting (before tax) × 90% (100% if negative)	10,711,103	7,992,050
Net unrealized gains on real estate × 85% (100% if negative)	743,599	717,226
Excess of continued Zillmerized reserve	3,771,390	3,786,038
Qualifying subordinated debt	2,509,608	2,514,541
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculations	(1,261,782)	(1,178,730)
Deduction clause	(450,052)	(450,287)
Others	18,404	226,684
Total amount of risk (B)		
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	5,248,647	4,346,364
Underwriting risk (R ₁)	98,038	99,939
Underwriting risk of third-sector insurance (R ₈)	87,845	88,601
Assumed interest rate risk (R ₂)	128,706	143,255
Minimum guarantee risk (R ₇)	5,121	5,122
Investment risk (R ₃)	5,004,965	4,104,971
Business management risk (R ₄)	106,493	88,837
Solvency margin ratio		
$\frac{(A)}{(1/2) \times (B)} \times 100$	810.5%	861.9%

Notes: 1. The amounts and figures as of March 31, 2025 are calculated based on the provisions of Article 86 and Article 87 of the Ordinance for Enforcement of the Insurance Business Act and the Ministry of Finance Public Notice No. 50 of 1996.

For the amounts and figures as of December 31, 2025, calculations are made in accordance with these regulations, using a method the Company deems reasonable.

2. The standard method is used for the calculation of the amount equivalent to minimum guarantee risk

7. Status of Separate Accounts

(1) Balance of Separate Account Assets

(Million Yen)

	As of December 31, 2025	As of March 31, 2025
Individual variable insurance	118,199	108,178
Individual variable annuities	10,895	10,695
Group annuities	1,017,153	1,025,996
Separate account total	1,146,249	1,144,870

(2) Policies in Force

• Individual Variable Insurance

	As of December 31, 2025		As of March 31, 2025	
	Number of policies	Amount of policies (million yen)	Number of policies	Amount of policies (million yen)
Variable insurance (defined term type)	8,790	11,841	9,109	10,932
Variable insurance (whole life type)	26,682	369,968	27,371	376,718
Total	35,472	381,810	36,480	387,651

• Individual Variable Annuities

	As of December 31, 2025		As of March 31, 2025	
	Number of policies	Amount of policies (million yen)	Number of policies	Amount of policies (million yen)
Individual variable annuities	2,989	10,895	3,170	10,695

8. Status of the Company, Subsidiaries, and Affiliates

(1) Selected Financial Data for Major Operations

(100 Million Yen)

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Ordinary income	106,098	84,393
Ordinary profit	1,169	4,761
Net surplus attributable to the parent company	4,586	2,752
Comprehensive income	27,539	(4,472)

	As of December 31, 2025	As of March 31, 2025
Total assets	1,184,178	963,426
Solvency margin ratio	785.1%	888.5%

(2) Scope of Consolidation and Application of the Equity Method

	As of December 31, 2025
Number of consolidated subsidiaries	81
Number of subsidiaries not consolidated but accounted for under the equity method	0
Number of affiliates accounted for under the equity method	17
Changes in significant subsidiaries and affiliates during the period	Please see (3) Policies for Preparing the Consolidated Financial Statements for the Nine Months Ended December 31, 2025

(3) Policies for Preparing the Consolidated Financial Statements for the Nine Months Ended December 31, 2025

1) Consolidated subsidiaries

Effective from the six months ended September 30, 2025, one group company of the Nichii Holdings Co., Ltd., a consolidated subsidiary of the Company, has been excluded from the scope of consolidation in connection with the absorption-type merger between the subsidiaries of Nichii Holdings Co., Ltd. Effective from the nine months ended December 31, 2025, 59 companies, comprising Resolution Life Group Holdings Ltd., which was an affiliate accounted for under the equity method in the fiscal year ended March 31, 2025, Resolution Life NOHC Pty Ltd. and 57 group companies, have been included in the scope of consolidation in connection with the acquisition of additional shares of Resolution Life Group Holdings Ltd. and the acquisition of shares of Resolution Life NOHC Pty Ltd. Resolution Life NOHC Pty Ltd. has changed its name to Nippon Life Australia and New Zealand NOHC Pty Ltd. as a result of this acquisition.

2) Equity method affiliates

Effective from the nine months ended December 31, 2025, Resolution Life Group Holdings Ltd. has been excluded from the scope of application of the equity method as it became a consolidated subsidiary as a result of a series of transactions associated with the acquisition of its additional shares, while one group company has been included within the scope of application of the equity method.

In addition, effective from the nine months ended December 31, 2025, Blackstone ISG Investment Partners - R (BMU) L.P. has been excluded from the scope of application of the equity method. Effective December 10, 2025, Reliance Nippon Life Insurance Company Limited has changed its name to IndusInd Nippon Life Insurance Company Limited.

(4) Consolidated Balance Sheets

(Million Yen)

	As of December 31, 2025	As of March 31, 2025
Assets:		
Cash and deposits	1,583,161	932,037
Call loans	789,810	876,505
Monetary receivables purchased	812,378	189,832
Investments in securities	92,204,170	80,309,407
Loans	9,577,916	8,706,575
Tangible fixed assets	2,004,513	1,986,662
Intangible fixed assets	2,438,619	647,931
Reinsurance receivables	4,605,651	224,252
Other assets	4,285,972	2,386,882
Net defined benefit asset	1,629	1,469
Deferred tax assets	77,249	34,155
Customers' liability for acceptances and guarantees	48,488	52,383
Allowance for doubtful accounts	(11,728)	(5,463)
Total assets	118,417,832	96,342,632
Liabilities:		
Policy reserves and other reserves:	90,511,523	75,343,434
Reserve for outstanding claims	482,446	275,520
Policy reserves	88,741,134	73,897,294
Reserve for dividends to policyholders (mutual company)	1,231,799	1,126,878
Reserve for dividends to policyholders (limited company)	56,143	43,740
Reinsurance payables	154,716	17,731
Corporate bonds	1,999,867	1,554,141
Other liabilities	11,035,180	7,763,978
Accrued bonuses for directors, and audit and supervisory board members	302	427
Net defined benefit liability	342,065	342,085
Accrued retirement benefits for directors, and audit and supervisory board members	308	358
Reserve for program points	2,746	6,192
Reserve for price fluctuations	1,515,439	1,787,849
Deferred tax liabilities	1,613,518	683,281
Deferred tax liabilities for land revaluation	99,888	100,413
Acceptances and guarantees	48,488	52,383
Total liabilities	107,324,045	87,652,277

(4) Consolidated Balance Sheets (Continued)

(Million Yen)

	As of December 31, 2025	As of March 31, 2025
Net assets:		
Foundation funds	50,000	50,000
Reserve for redemption of foundation funds	1,400,000	1,400,000
Reserve for revaluation	651	651
Consolidated surplus	1,063,680	915,169
Total foundation funds and others	2,514,331	2,365,820
Net unrealized gains on available-for-sale securities	10,262,000	7,397,734
Deferred losses on derivatives under hedge accounting	(1,934,763)	(1,372,500)
Land revaluation losses	(55,555)	(56,555)
Foreign currency translation adjustments	151,757	157,624
Remeasurement of defined benefit plans	55,396	66,053
Valuation difference on policy reserves and other reserves of overseas subsidiaries and affiliates	(28,127)	(8,852)
Total accumulated other comprehensive income	8,450,709	6,183,502
Share acquisition rights	2,158	1,863
Noncontrolling interests	126,588	139,168
Total net assets	11,093,787	8,690,355
Total liabilities and net assets	118,417,832	96,342,632

1. Effective from the nine months ended December 31, 2025, some of the overseas affiliates accounted for under the equity method have applied IFRS 9 “Financial Instruments” and IFRS 17 “Insurance Contracts.” With these changes in accounting policies, the Company has changed, among other things, the classification and measurement methods of financial instruments. Also, policy reserves and other reserves are now measured in a manner that reflects the time value of money, the financial risk of cash flows from insurance contracts, and the impact of uncertainty in cash flows from insurance contracts. Additionally, “Valuation difference on policy reserves and other reserves of overseas subsidiaries and affiliates” is newly established under total accumulated other comprehensive income.

These changes in accounting policies are applied retrospectively to the consolidated financial statements for the fiscal year ended March 31, 2025 and for the nine months ended December 31, 2024. As a result, for the nine months ended December 31, 2024, ordinary profit and surplus before income taxes increased by ¥1,113 million, respectively. Furthermore, for the fiscal year ended March 31, 2025, investments in securities, consolidated surplus, foreign currency translation adjustments, and valuation difference on policy reserves and other reserves of overseas subsidiaries and affiliates decreased by ¥10 million, ¥1,644 million, ¥238 million, and ¥8,852 million, respectively, while net unrealized gains on available-for-sale securities increased by ¥10,725 million. In addition, as the cumulative effect was reflected to net assets as of the beginning of the fiscal year ended March 31, 2025, investments in securities, consolidated surplus, and valuation difference on policy reserves and other reserves of overseas subsidiaries and affiliates decreased by ¥408 million, ¥2,430 million, and ¥90 million, respectively, while net unrealized gains on available-for-sale securities increased by ¥2,112 million as of April 1, 2024.

2. The corporate tax, inhabitant tax, and income tax adjustments of the Company for the nine months ended December 31, 2025, are calculated based on the assumption of accumulations and reversals of the reserve for reduction entry of real estate and the reserve for dividends to policyholders (mutual company) due to the appropriation of surplus in the current fiscal year.
3. The Company and its certain consolidated life insurance companies in Japan provided additional policy reserves in the nine months ended December 31, 2025. As a result, policy reserves increased by ¥148,266 million, while ordinary profit and surplus before income taxes decreased by ¥148,266 million.

a) The Company

Effective from the fiscal year ended March 31, 2020, the Company has provided additional policy reserves to cover a possible deficiency in the reserve for paid-up insurance policies and similar policies among certain whole life insurance policies (including single payment policies). Moreover, effective from the nine months ended December 31, 2025, the Company has expanded the scope of whole life insurance policies (including single payment policies) for which additional policy reserves will be provided. For such policies with premiums that have been paid and similar policies (including single payment policies), the Company has decided to successively provide these additional policy reserves over the next nine years. As a result, policy reserves increased by ¥142,024 million, while ordinary profit and surplus before income taxes decreased by ¥142,024 million, compared with amounts that would have been recorded if the additional policy reserve amounts had not been reserved in the nine months ended December 31, 2025.

b) TAIJU LIFE INSURANCE COMPANY LIMITED

TAIJU LIFE INSURANCE COMPANY LIMITED has provided additional policy reserves to cover a possible deficiency in the reserve for certain individual annuity policyholders. As a result, policy reserves increased by ¥6,241 million, while ordinary profit and surplus before income taxes decreased by ¥6,241 million, compared with amounts that would have been recorded had the additional policy reserve amounts not been provided in the nine months ended December 31, 2025.

4. The Company and its certain consolidated subsidiaries cannot calculate an appropriate amount of the reserve for incurred but not reported (IBNR) claims (insurance claims and benefits whose reasons for payment have not yet been reported, but whose reasons for payment stipulated by insurance policies are deemed to have already occurred) pursuant to the calculation based on Article 1, Paragraph 1, Principles of the Ministry of Finance Public Notice No. 234 of 1998 (hereinafter, “the IBNR Notice”) due to the end of special treatment from May 8, 2023. Under this special treatment, payment was made for hospitalization and related benefits in cases where the insured was diagnosed with COVID-19 and recuperated at a lodging facility or at home under the supervision of a physician or other medical personnel (hereinafter, “deemed hospitalization”). Accordingly, the Company and its certain subsidiaries have recorded an amount calculated using the following method under the provision of Article 1, Paragraph 1, of the IBNR Notice.

(Outline of calculation method)

The Company and its certain subsidiaries calculated the reserve amount using the same method as that set forth in Article 1, Paragraph 1, Principles of the IBNR Notice, after excluding the amounts related to deemed hospitalization from the required amount of provisions to reserve for IBNR claims over all periods under Article 1, Paragraph 1, Principles of the IBNR Notice and the amount of payments for insurance claims and benefits under said notice.

5. Changes in the reserve for dividends to policyholders (mutual company) for the nine months ended December 31, 2025 were as follows:

	Million Yen
	Nine months ended December 31, 2025
a. Balance at the beginning of the current fiscal year	1,126,878
b. Transfer to reserve from surplus for the previous fiscal year	291,689
c. Dividends paid to policyholders (mutual company) during the current nine-month period	202,206
d. Increase in interest	15,437
e. Balance at the end of the current nine-month period (a+b-c+d)	1,231,799

6. Changes in the reserve for dividends to policyholders (limited company) for the nine months ended December 31, 2025 were as follows:

	Million Yen
	Nine months ended December 31, 2025
a. Balance at the beginning of the current fiscal year	43,740
b. Dividends paid to policyholders (limited company) during the current nine-month period	8,060
c. Increase in interest	17
d. Provision for reserve for dividends to policyholders (limited company)	8,445
e. Increase due to the change in scope of consolidation	12,000
f. Balance at the end of the current nine-month period (a-b+c+d+e)	56,143

7. On January 20, 2026, the Company redeemed early corporate bonds as follows.

The amount of interest expenses recorded for the corporate bonds redeemed early was ¥2,852 million for the nine months ended December 31, 2025 and ¥3,803 million for the fiscal year ended March 31, 2025.

Name	US dollar-denominated subordinated corporate bonds due 2046 with interest deferral options
Issue date	January 20, 2016
Early redemption value	100% of par value
Total amount redeemed early	US\$1,500 million
Method of early redemption	Early redemption of the entire unredeemed balance

8. The Company completed all transactions through necessary procedures, including approvals from relevant authorities, regarding the following: making its affiliate accounted for under the equity method, Resolution Life Group Holdings Ltd. (hereinafter, “Resolution Life”) its wholly owned subsidiary (hereinafter, “the Transaction”), acquiring 20% of the issued shares of its consolidated subsidiary Nippon Life Insurance Australia and New Zealand Limited (the company name was changed from MLC Limited effective as of September 26, 2025; hereinafter, “NLIANZ”) from National Australia Bank Limited (hereinafter, “NAB”), and integrating businesses of Resolution Life Australasia Limited (hereinafter, “Resolution Australasia”) and NLIANZ, which is a part of Resolution Life (hereinafter, “the Integration”).

(Background and Aims of the Transaction and the Integration)

The Company has decided to conduct the Transaction and the Integration in order to expand in the U.S. life insurance market and other areas by converting Resolution Life, a global insurance group focusing on the acquisition and management of portfolios of life insurance policies and reinsurance business, into a wholly owned subsidiary, as well as further enhancing its Australian life insurance business through the Integration. Through these efforts, the Company aims to achieve long-term stable growth in overseas business profit and, ultimately, to maximize the benefits of its policyholders.

Matters concerning business combinations through acquisitions are as follows:

(Acquisition of Additional Shares of Resolution Life)

The Company acquired 78% of additional equity that it did not already own in the issued shares of Resolution Life from Blackstone ISG Investment Partners – R (BMU) L.P. Consequently, Resolution Life became a wholly owned subsidiary of the Company.

1) Summary of business combination

a. Name and business of the acquiree

Name of the acquiree: Resolution Life Group Holdings Ltd.

Business: Insurance holding company (business of acquisition and management of portfolios of life insurance policies and reinsurance business)

b. Business combination date

October 30, 2025

c. Legal form of the business combination

Share acquisition for cash and other consideration

d. Matters concerning percentage of voting rights

Percentage of voting rights held before the acquisition date: 22%

Percentage of voting rights additionally acquired on the business combination date: 78%

Percentage of voting rights held after the acquisition: 100%

Due to changes in ownership interest occurred before the Transaction, the percentage of voting rights held before the acquisition date decreased to 22% from 23%.

e. Financing method for payment

Own funds

2) Period for which the acquiree's business results were included in the consolidated statement of income for the nine months ended December 31, 2025

As only the balance sheets were consolidated for the nine months ended December 31, 2025, business results of the acquiree were not included.

3) Matters concerning calculation of acquisition cost

a. Acquisition cost and breakdown by type of consideration

Fair value of the shares held immediately before the business combination measured on the business combination date:	¥0.3645	trillion
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Consideration for additional share acquisition:	Cash	¥1.2155	trillion
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Acquisition cost:	¥1.5801	trillion
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b. Description and amount of main acquisition-related costs

Advisory fees and others: ¥14.9 billion

4) Matters concerning the allocation of acquisition cost

a. Amounts of and reasons for recognizing goodwill, and amortization method and period

(i) Amount of goodwill: ¥476.5 billion

The allocation of acquisition cost was not completed as of December 31, 2025. Therefore, provisional accounting treatment was applied based on the reasonable information currently available.

(ii) Reasons for goodwill

Goodwill was recognized because future excess earning capacity is expected to be generated through future business development.

(iii) Amortization method and period

Straight-line amortization over 20 years

Matters concerning transactions, etc. under common control (acquisition of additional shares of subsidiaries) are as follows:

(Acquisition of Additional Shares of NLIANZ)

The Company acquired an additional 20% of the issued shares in NLIANZ that NAB held. As a result, NLIANZ became a wholly owned subsidiary of the Company.

1) Summary of business combination

a. Name and business of the acquiree

Name of the acquiree: Nippon Life Insurance Australia and New Zealand Limited

Business: Life insurance business

b. Business combination date

October 31, 2025

c. Legal form of the business combination

Share acquisition from a noncontrolling shareholder

2) Overview of the applied accounting treatment

Based on the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21; January 16, 2019) and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10; January 16, 2019), of transactions, etc. under common control, this transaction was accounted for as a transaction with a noncontrolling shareholder.

3) Matters concerning calculation of acquisition cost

a. Acquisition cost of the subsidiary’s shares to be additionally acquired and breakdown by type of consideration

Consideration for additional share acquisition: Cash ¥46.4 billion

- 4) Change in the parent's ownership interest due to transactions with noncontrolling interests
 - a. Main reasons for changes in consolidated surplus
Acquisition of additional shares of subsidiaries
 - b. Amount of consolidated surplus increased from the transaction with the noncontrolling shareholder
¥16.4 billion

Matters concerning transactions under common control are as follows:

(Business Integration of Resolution Australasia and NLIANZ)

Following the completion of the acquisition of additional NLIANZ shares as described above, the Company made an in-kind contribution of all the NLIANZ shares it held to Resolution Life NOHC Pty Ltd (hereinafter, "Australia/NZ NOHC"), Resolution Life's Australian and New Zealand holding company. In exchange, the Company acquired the new shares issued by Australia/NZ NOHC.

As a result of this transaction, the Company directly holds 51% of the voting rights of Australia/NZ NOHC (the Company indirectly holds 49% through Resolution Life), and Australia/NZ NOHC encompasses both Resolution Australasia and NLIANZ as its subsidiaries.

1) Summary of business combination

- a. Names of the companies undergoing business combination and their business

Name of company undergoing business combination:	Resolution Life NOHC Pty Ltd.
Business:	Insurance holding company (business of acquisition and management of portfolios of life insurance policies)
Name of company undergoing business combination:	Nippon Life Insurance Australia and New Zealand Limited
Business:	Life insurance business
- b. Business combination date
October 31, 2025
- c. Legal form of the business combination
In-kind contribution of all the NLIANZ shares that the Company holds to Australia/NZ NOHC
- d. Name of the company after business combination

Before change:	Resolution Life NOHC Pty Ltd.
After change:	Nippon Life Insurance Australia and New Zealand NOHC Pty Ltd.

2) Overview of the applied accounting treatment

Based on the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21; January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10; January 16, 2019), this transaction was accounted for as a transaction under common control.

9. On November 19, 2025, RLGH Finance Bermuda Ltd., a subsidiary of Resolution Life (the Company's

consolidated subsidiary) issued corporate bonds as follows:

Name	Ancillary Tier 1 notes
Issue price	100% of par value
Total amount issued	US\$750 million
Interest rate	A fixed rate of 6.875% per annum before November 2032 and a fixed rate thereafter (reset every 5 years, with the initial rate as the floor).
Maturity	There is no stated maturity, and the corporate bonds are callable at the issuer's option without a make-whole premium during the six-month period from May 2032 and on each interest payment date from May 2032.
Collateral and guarantees	The corporate bonds are not secured, and are guaranteed by Resolution Lie under an unconditional and irrevocable parent guarantee.
Use of funds	General working capital

10. On December 9, 2025, Resolution Australasia, the Company's consolidated subsidiary, redeemed early corporate bonds as follows:

Name	Resolution Life Australasia Limited AUD denominated subordinated bonds (Tier 2)
Issue date	December 9, 2020
Early redemption value	100% of par value
Total amount redeemed early	AUD300 million
Method of early redemption	Early redemption of the entire unredeemed balance

11. On December 15, 2025, the Company has decided to acquire the shares and other instruments of Medical Data Vision Co., Ltd. (hereinafter, “Medical Data Vision”) by means of a tender offer (hereinafter, “the Tender Offer”) under the Financial Instruments and Exchange Act, and executed the Tender Offer during the period between December 16, 2025 and February 3, 2026.

(Background and Aims of the Tender Offer)

The Company aims to establish health data and health-data analysis capabilities, among others, as a new business foundation for the Company group and to enhance both healthcare and insurance businesses. In addition, by integrating AI and digital technologies, the Company will also pursue the creation of new customer value propositions, including preventive medicine and health support services.

Matters concerning the business integration through share acquisition are as follows:

(Acquisition of Shares of Medical Data Vision)

On February 9, 2026 (the date on which the settlement of the Tender Offer starts), the Company acquired 53.0% of the shares of Medical Data Vision. As a result, it became a subsidiary of the Company. Medical Data Vision is expected to be a wholly owned subsidiary of the Company through stock consolidation and acquisition of treasury shares in the future.

1) Summary of business combination

a. Name and business of the acquiree

Name of the acquiree: Medical Data Vision Co., Ltd.

Business: Development, production, sales, and maintenance of medical information integration systems; analysis, research, and consulting services for various medical data; business consulting services for medical institutions; operations and service provision of various medical data; planning, design, development, and operation of portal websites.

b. Business combination date

February 9, 2026 (Deemed acquisition date: March 31, 2026)

c. Legal form of the business combination

Share acquisition for cash consideration

d. Voting rights acquired

53.0%

e. Financing method for payment

Own funds

f. Main reason for determining the acquiree

Due to the acquisition of 53% of voting rights through share acquisition for cash consideration

2) Acquisition cost and breakdown by type of consideration

Consideration for share acquisition:	Cash	¥33,999 million
Acquisition cost:		¥33,999 million

The amounts above represent consideration for the shares acquired on February 9, 2026, through the Tender Offer.

12. The amount of securities lent under lending agreements was ¥ 2,369,017 million as of December 31, 2025.
13. Modified coinsurance agreements executed by TAIJU LIFE INSURANCE COMPANY LIMITED, Nippon Wealth Life Insurance Company Limited, and HANASAKU LIFE INSURANCE Co., Ltd., which are the Company's consolidated subsidiaries, are as described hereinafter.
- TAIJU LIFE INSURANCE COMPANY LIMITED has executed a modified coinsurance agreement covering foreign currency-denominated single payment endowment insurance (U.S. dollar/Australian dollar) and foreign currency-denominated single payment whole life insurance (U.S. dollar/Australian dollar).
- HANASAKU LIFE INSURANCE Co., Ltd. has executed modified coinsurance agreements covering whole life medical insurance and related insurance products. For modified coinsurance agreements related to reinsurance agreements under Article 1, Paragraph 5 of the Ministry of Finance Public Notice No. 50 of 1996, HANASAKU LIFE INSURANCE Co., Ltd. records as reinsurance revenue the amount received as a portion of equivalent new policy expenses related to the original insurance policy based on the reinsurance agreement. Concurrently, the same amount is recorded as unamortized ceding commissions under reinsurance receivables and is amortized over the term of the reinsurance policy.

The outstanding balance of reinsurance receivables, reinsurance payables and policy reserves as of December 31, 2025 includes the following amounts:

1) Reinsurance receivables	¥4,605,651 million
(Nippon Wealth Life Insurance Company Limited)	
Reinsurance receivables related to modified coinsurance agreements	¥390,446 million
Unamortized ceding commissions related to reinsurance agreements under Article 1, Paragraph 5 of the Ministry of Finance Public Notice No. 50 of 1996	¥390,446 million
(HANASAKU LIFE INSURANCE Co., Ltd.)	
Unamortized ceding commissions related to reinsurance agreements under Article 1, Paragraph 5 of the Ministry of Finance Public Notice No. 50 of 1996	¥41,812 million
2) Reinsurance payables	¥154,716 million
(TAIJU LIFE INSURANCE COMPANY LIMITED)	
Reinsurance payables related to modified coinsurance agreements	¥8,491 million
3) Policy reserves	¥88,741,134 million
(TAIJU LIFE INSURANCE COMPANY LIMITED)	
Policy reserves related to modified coinsurance agreements	¥1,539,619 million
(Nippon Wealth Life Insurance Company Limited)	
Policy reserves related to modified coinsurance agreements	¥2,516,867 million
(HANASAKU LIFE INSURANCE Co., Ltd.)	
Policy reserves related to modified coinsurance agreements	¥13,289 million

(5) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
[Consolidated Statements of Income]

(Million Yen)

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Ordinary income:	10,609,854	8,439,317
Revenues from insurance and reinsurance	6,940,053	5,881,659
Investment income:	3,185,095	2,185,571
Interest, dividends, and other income	1,635,300	1,531,532
Gains on trading securities	29,405	29,733
Gains on sales of securities	775,571	413,700
Foreign exchange gains, net	613,167	185,777
Gains from separate accounts, net	128,992	24,308
Other ordinary income	484,705	372,086
Ordinary expenses:	10,492,950	7,963,178
Benefits and other payments:	5,890,111	5,042,471
Death and other claims	918,190	929,978
Annuity payments	801,331	779,227
Health and other benefits	783,417	760,951
Surrender benefits	1,857,806	1,255,118
Other refunds	267,692	200,637
Provision for policy reserves:	1,790,708	1,191,556
Provision for policy reserves	1,775,252	1,175,963
Provision for interest on reserve for dividends to policyholders (mutual company)	15,437	15,588
Provision for interest on reserve for dividends to policyholders (limited company)	17	4
Investment expenses:	1,645,100	704,369
Interest expenses	67,469	51,964
Losses on sales of securities	1,181,822	351,671
Losses on valuation of securities	998	1,446
Losses on derivative financial instruments, net	322,642	229,304
Operating expenses	886,032	760,126
Other ordinary expenses	280,998	264,653
Ordinary profit	116,903	476,139

[Consolidated Statements of Income] (Continued)

(Million Yen)

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Extraordinary gains:	420,791	3,514
Gains on disposals of fixed assets	7,416	3,510
Reversal of provision for reserve for price fluctuations	272,409	—
Gains on step acquisitions	140,965	—
Gains on reversal of share acquisition rights	0	4
Extraordinary losses:	15,077	145,491
Losses on disposals of fixed assets	3,446	3,393
Impairment losses	1,758	5,388
Provision for reserve for price fluctuations	—	134,076
Contributions for assisting social public welfare	1,677	2,633
Losses on change in equity	7,904	—
Other extraordinary losses	291	—
Provision for reserve for dividends to policyholders (limited company)	8,445	8,426
Surplus before income taxes	514,171	325,736
Income taxes—current	44,919	149,177
Income taxes—deferred	7,438	(104,833)
Total income taxes	52,358	44,343
Net surplus	461,813	281,392
Net surplus attributable to noncontrolling interests	3,146	6,166
Net surplus attributable to the parent company	458,666	275,226

Notes to the Consolidated Statements of Income for the nine months ended December 31, 2025

1. The following is a breakdown of ordinary income and ordinary expenses for the nine months ended December 31, 2025.

(Million Yen)

Ordinary income items		Ordinary expenses items	
Ordinary income items	6,940,053	Benefits and other payments	5,890,111
Premiums	5,793,940	Death and other claims	918,190
Reinsurance revenue	1,146,112	Annuity payments	801,331
		Health and other benefits	783,417
		Surrender benefits	1,857,806
		Other refunds	267,692
		Reinsurance premiums	1,099,799
		Others	161,871

Certain overseas consolidated subsidiaries have applied the accounting standard “Insurance Contracts” issued by the Australian Accounting Standards Board (hereinafter, “AASB No.17”). Based on the “Comprehensive Guidelines for Supervision of Insurance Companies” announced by the Financial Services Agency, insurance revenue recognized under AASB No.17 is reclassified as a written amount and recorded in revenues from insurance and reinsurance.

2. Impairment losses are as follows:

- 1) Method for grouping the assets

Real estate for rental use and idle properties of the Company and certain consolidated subsidiaries are classified as one asset group per property. Assets utilized for insurance business operations are classified into a single asset group.

- 2) Recognition of impairment losses

When a significant decrease in profitability or fair value of a certain asset group is noted, the book value is reduced to the recoverable amount, recognizing an impairment loss under extraordinary losses.

- 3) Breakdown of asset groups for which impairment losses were recognized for the nine months ended December 31, 2025 is as follows:

(Million Yen)

Purpose of use	Land	Leasehold interests in land	Buildings	Total
Real estate for rental use	—	252	56	308
Idle properties	887	—	562	1,450
Total	887	252	619	1,758

4) Measurement of recoverable amount

The recoverable amount is based on either the value in use or net selling price of the asset.

In principle, the value in use is determined as the discounted future cash flows using a discount rate of 3.0%.

Net selling price is determined based on appraisals performed in accordance with the “Real Estate Appraisal Standards” or standard land prices.

3. The total amount of depreciation of real estate for rental use and other assets for the nine months ended December 31, 2025 was ¥75,403 million. Amortization of goodwill for the nine months ended December 31, 2025 was ¥11,794 million.
4. In accordance with paragraph 7 of the Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules, etc. (ASBJ Practical Solution No. 46, March 22, 2024), the Company has not recorded any income taxes related to the global minimum tax rules for the relevant fiscal years, including the nine months ended December 31, 2025.
5. TAIJU LIFE INSURANCE COMPANY LIMITED, Nippon Wealth Life Insurance Company Limited, and HANASAKU LIFE INSURANCE Co., Ltd., which are the Company’s consolidated subsidiaries, have executed modified coinsurance agreements as follows:

1) TAIJU LIFE INSURANCE COMPANY LIMITED

It has executed a modified coinsurance agreement covering foreign currency-denominated single payment endowment insurance (U.S. dollar/Australian dollar) and foreign currency-denominated single payment whole life insurance (U.S. dollar/Australian dollar).

a. Reinsurance revenue

Through this modified coinsurance agreement, insurance risk has been transferred, and items including additional policy reserves or reversals associated with market value adjustments upon interest rate fluctuations are recorded as reinsurance revenue and presented in revenues from insurance and reinsurance.

b. Reinsurance premiums

In cases where reinsurance revenue related to this modified coinsurance agreement is negative, the items are recorded as reinsurance premiums and presented as benefits and other payments.

2) Nippon Wealth Life Insurance Company Limited

a. Reinsurance revenue

It is recorded according to the timing of recognition of benefits and other payments for covered insurance products and to the ceding ratio for those products based on the reinsurance agreement. In addition, the ceding commission and policy reserve components are recorded according to the covered period and ceding ratio stipulated by the reinsurance agreement.

b. Reinsurance premiums

These are recorded according to factors such as the timing of recognition of premiums for covered insurance premiums and the ceding ratio for those products based on the reinsurance agreement.

3) HANASAKU LIFE INSURANCE Co., Ltd.

It has executed modified coinsurance agreements covering whole life medical insurance and related insurance products.

a. Reinsurance revenue

It is recorded according to the timing of recognition of benefits and other payments for the covered insurance policy and to the ceding ratio for such policy, based on the reinsurance agreement.

b. Reinsurance premiums

These are recorded according to factors such as the timing of recognition of premiums received from the original insurance policy covered by the reinsurance agreement and the ceding ratio for such policy, based on the reinsurance agreement.

Reinsurance revenue and reinsurance premiums include the following amounts:

4) Reinsurance revenue ¥ 1,146,112 million

(TAIJU LIFE INSURANCE COMPANY LIMITED)

Reinsurance revenue related to modified coinsurance agreements ¥ 69,960 million

Adjustment to policy reserves for ceded reinsurance (excluding additional policy reserves (reversals) associated with market value adjustments and related items ¥(6,190) million

Additional policy reserves (reversals) associated with market value adjustments and related items ¥ 94 million

(Nippon Wealth Life Insurance Company Limited)

Reinsurance revenue related to modified coinsurance agreements ¥ 994,386 million

Ceding commission ¥ 1,785 million

Increase in the policy reserve component ¥ 891,707 million

Increase equivalent to additional provisions related to the standard policy reserve system ¥181,105 million

Increase in unamortized ceding commissions related to reinsurance agreements under Article 1, Paragraph 5 of the Ministry of Finance Public Notice No. 50 of 1996 ¥ 196,035 million

(HANASAKU LIFE INSURANCE Co., Ltd.)

Increase in unamortized ceding commissions related to reinsurance agreements under Article 1, Paragraph 5 of the Ministry of Finance Public Notice No. 50 of 1996 ¥ 31,086 million

5) Reinsurance premiums ¥ 1,099,799 million

(Nippon Wealth Life Insurance Company Limited)

Reinsurance premiums related to modified coinsurance agreements ¥ 817,285 million

(HANASAKU LIFE INSURANCE Co., Ltd.)

Decrease in unamortized ceding commissions related to reinsurance agreements under Article 1, Paragraph 5 of the Ministry of Finance Public Notice No. 50 of 1996 ¥ 15,792 million

Through these reinsurance items, ordinary profit and surplus before income taxes increased by ¥ 191,228 million each.

[Consolidated Statements of Comprehensive Income]

(Million Yen)

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Net surplus	461,813	281,392
Other comprehensive income:	2,292,149	(728,634)
Net unrealized gains on available-for-sale securities	2,773,784	(396,465)
Deferred gains (losses) on derivatives under hedge accounting	(568,420)	(348,238)
Foreign currency translation adjustments	56,649	2,046
Remeasurement of defined benefit plans	(10,667)	(95)
Share of other comprehensive losses of affiliates accounted for under the equity method	40,803	14,118
Comprehensive income:	2,753,963	(447,241)
Comprehensive income attributable to the parent company	2,724,872	(456,469)
Comprehensive income attributable to noncontrolling interests	29,090	9,227

(6) Consolidated Solvency Margin Ratio

(Million Yen)

	As of December 31, 2025	As of March 31, 2025
Solvency margin total amount (A)	20,063,252	18,126,738
Foundation funds (<i>kikin</i>) and other reserve funds:	4,825,312	5,098,597
Foundation funds and others	1,820,031	1,850,470
Reserve for price fluctuations	1,515,439	1,787,849
Contingency reserve	1,211,281	1,187,001
Extraordinary contingency reserve	—	—
General allowance for doubtful accounts	8,385	3,404
Others	270,174	269,871
Net unrealized gains on available-for-sale securities (before tax) and deferred losses on derivatives under hedge accounting (before tax) × 90%(100% if negative)	10,972,236	8,032,152
Net unrealized gains on real estate × 85%(100% if negative)	790,611	762,609
Total amount of unrecognized actuarial gains/losses and unrecognized prior service cost	77,731	92,657
Excess of continued Zillmerized reserve	4,085,875	4,089,993
Qualifying subordinated debt	2,847,671	2,640,141
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculations	(2,779,471)	(1,839,125)
Deduction clause	(796,893)	(1,017,476)
Others	40,178	267,188
Total amount of risk (B) $\sqrt{(\sqrt{R_1^2 + R_5^2} + R_8 + R_9)^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$	5,110,624	4,080,229
Underwriting risk (R ₁)	288,131	183,013
General underwriting risk (R ₅)	—	—
Huge disaster risk (R ₆)	—	—
Underwriting risk of third-sector insurance (R ₈)	104,211	104,154
Underwriting risk related to small amount and short-term insurance providers (R ₉)	26	8
Assumed interest rate risk (R ₂)	286,373	268,066
Minimum guarantee risk (R ₇)	7,912	8,010
Investment risk (R ₃)	4,693,328	3,708,383
Business management risk (R ₄)	107,599	85,432
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	785.1%	888.5%

Notes: 1. The amounts and figures as of March 31, 2025 above are calculated based on the provisions of Article 86-2 and Article 88 of the Ordinance for Enforcement of the Insurance Business Act and the Financial Services Agency Public Notice No. 23 of 2011.
For the amounts and figures as of December 31, 2025, calculations are made in accordance with these regulations, using a method the Company deems reasonable.
2. The standard method is used for the calculation of the amount equivalent to minimum guarantee risk.
3. The new accounting standards, which have been applied to some of the overseas affiliates accounted for under the equity method starting in the fiscal year ending March 31, 2026, were retrospectively applied as of March 31, 2025.

(7) Segment Information

For the nine months ended December 31, 2025, the Company and its consolidated subsidiaries engaged in insurance business and insurance-related businesses (including asset management-related business and general administration-related business) in Japan and overseas. Segment information and its related information are omitted because there are no other significant segments to be reported.