

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Nippon Life Insurance Company:

<Audit of Consolidated Financial Statements>

Opinion

We have audited the consolidated financial statements of Nippon Life Insurance Company (the "Company") and its consolidated subsidiaries, which comprise the consolidated balance sheets as of March 31, 2026, 2025 and 2024, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in net assets and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, all expressed in Japanese yen.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its consolidated subsidiaries as of March 31, 2026, 2025 and 2024, and their consolidated financial performance and their consolidated cash flows for the years then ended in accordance with the Insurance Business Act and the related rules and regulations applicable to the life insurance industry and accounting principles generally accepted in Japan.

Convenience Translation

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in accordance with the basis stated in Note 1. "Basis of Presenting the Consolidated Financial Statements, (2) U.S. dollar amounts" to the consolidated financial statements. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As explained in Note 1. "Basis of Presenting the Consolidated Financial Statements, (1) Accounting principles and presentation" to the consolidated financial statements, the information provided in the consolidated financial statements including notes to the consolidated financial statements is limited to information required by the Insurance Business Act and the related rules and regulations applicable to the life insurance industry and disclosed as additional information. Our opinion is not modified in respect of this matter.

Key Audit Matters

We determined the matters that required significant auditor's attention in performing our audit from the matters communicated to Audit & Supervisory Committee members and the Audit & Supervisory Committee by identifying and evaluating the risks of material misstatements through obtaining an understanding of the Company's business environment and the life insurance industry in which it operates, and the areas that involved significant management judgment, including accounting estimates.

Among those matters, we determined the key audit matters to be those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year by considering the quantitative and qualitative factors and the interests of the presumed users of the consolidated financial statements.

Such key audit matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

The details of the key audit matters, the basis of our determination and the related audit responses are as follows:

1. Appropriateness of the Company's valuation of goodwill and customer-related assets of Nippon Life Livelihood Support Co., Ltd.

(Key Audit Matter Description)

The Company has consolidated Nippon Life Livelihood Support Co., Ltd. (hereinafter "Nippon Life Livelihood Support"), which holds all shares of Nichii Holdings Co., Ltd. (hereinafter "Nichii HD") since the fiscal year ended March 31, 2025. This acquisition aims to stimulate activity in the medical related, long-term care, and childcare operations, thereby expanding the security and comfort provided to customers by enhancing productivity and sustainability.

As mentioned in Note 5. "Significant Accounting Estimate, 1) Goodwill and 3) Other intangible fixed assets (customer-related assets)," the Company recorded goodwill of ¥191,727 million and customer-related assets of ¥52,648 million, related to Nippon Life Livelihood Support, both of which are quantitatively material, on the consolidated balance sheet as of March 31, 2026.

The Company assesses impairment indicators for goodwill and customer-related assets in accordance with its accounting policies described in Note 26. "Impairment Losses, (2) Identification of indicators of impairment, b. Goodwill and goodwill equivalent, and other intangible fixed assets (customer-related assets)," and considering the business plan of Nichii HD in the assessment which reflecting external environmental changes such as wage increases, as well as IT investments and other factors.

The business plan includes key assumptions such as the estimation of service fees in the medical related business and the future number of users in the long-term care business, which involve uncertainties. Therefore, the determination of impairment indicators for goodwill and customer-related assets, which takes into account both the internal and external environmental changes after Nichii HD became a subsidiary of the Company, involves significant management judgment.

Considering the above, we identified management's determination of impairment indicators for goodwill and customer-related assets of Nippon Life Livelihood Support as a key audit matter.

(How the Key Audit Matter Was Addressed in the Audit)

Our audit procedures for evaluating management's determination of impairment indicators for goodwill and customer-related assets of Nippon Life Livelihood Support included the following, among others:

- We inquired of the Company officials and inspected the relevant documents to test the design and operating effectiveness of internal controls over the determination of impairment indicators for goodwill and customer-related assets as follows:
 - Procedures for management's review and approval over the determination of impairment indicators performed by the Crystal of Reassurance Group, which is responsible for Nichii HD
 - Procedures for management's review and approval performed by the Credit department
 - We performed the following procedures to evaluate the appropriateness of the Company's determination of impairment indicators for goodwill and customer-related assets:
 - Inspected the minutes of the meetings of the Board of Directors of Nichii HD
 - Compared actual sales and operating profit for the current year with the business plan at the time of the initial investment
 - Compared the estimate of service fees in the medical related business with historical results, which was a key assumption of the business plan developed considering the external environmental changes such as expected wage increases, as well as IT investment plan and other factors, and performed inquiries and inspection of related documents regarding specific measures to be taken by management
 - Compared the estimate of future number of users in the long-term care business with historical results, which was also a key assumption of the business plan, and tested consistency with its available external data
- 2. Reliability of the systems regarding the calculation of policy reserves and accuracy of the calculation of policy reserves for new insurance products and the revision of existing insurance products**

(Key Audit Matter Description)

The Company recorded policy reserves of ¥89,312,921 million, which represented 83% of total liabilities on the consolidated balance sheet as of March 31, 2026.

Of the amount, the policy reserves of the Company and its consolidated subsidiaries, TAIJU LIFE INSURANCE COMPANY LIMITED (hereinafter "TAIJU LIFE") and Nippon Wealth Life Insurance Company Limited (hereinafter "Nippon Wealth Life"), were ¥61,486,775 million, ¥6,737,641 million and ¥7,076,585 million, respectively, and the sum of these reserves represented 84% of total policy reserves on the consolidated balance sheet.

As mentioned in Note 2. "Summary of Significant Accounting Policies, (18) Policy reserves," the policy reserves of the Company, TAIJU LIFE and Nippon Wealth Life are accumulated in order to prepare for payments of future obligations based on insurance policies in accordance with Article 116 of the Insurance Business Act.

Policy reserves are calculated based on basic assumptions of the expected mortality rates and the expected interest rates, policies in force data including age, gender, the amounts insured and other data, in accordance with the statement of calculation procedures of premiums and policy reserve (hereinafter "statement of calculation procedures") licensed by the Financial Services Agency from Article 4, Paragraph (2), item (iv) of the Insurance Business Act.

In addition, the Company records additional policy reserves in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act in order to reduce the risk of future negative spread and provide stable insurance dividends. Furthermore, the chief actuary reviews whether sufficient policy reserves for insurance policies are provided in accordance with Article 121, Paragraph 1, Item 1 of the Insurance Business Act.

The calculation of policy reserves, which represents a significant part of liabilities on the consolidated balance sheet, requires processing of considerable volumes of data through highly automated IT systems and is therefore highly dependent on the IT systems.

In order to accurately calculate policy reserves, it is critical to have the appropriate design of and effectively operate the automated application controls over the calculation of policy reserves and the general IT controls, which continuously support the operating effectiveness of automated application controls over the continuous appropriate operation of IT systems.

In addition, the evaluation of the effectiveness of controls related to the calculation of policy reserves requires specialized knowledge and experience in IT systems and actuarial science.

Considering the above, we identified the reliability of the systems supporting the calculation of policy reserves as a key audit matter.

Regarding the developments of new insurance products and the revisions of existing insurance products (hereinafter "new insurance products and other products"), the programs for the calculation of policy reserves are either developed or revised, and then implemented into the systems based on the calculation method and basic assumptions defined in the statement of calculation procedures.

As policy reserves are automatically calculated by the system on an ongoing basis after the implementation, the initial errors at the implementation would have an impact on financial reporting in the long term, which may have a material impact on the consolidated financial statements.

Considering the above, we also identified the accuracy of automated calculation of policy reserves related to new insurance products and other products as a key audit matter.

(How the Key Audit Matter Was Addressed in the Audit)

Our audit procedures to evaluate the reliability of the systems related to the calculation of policy reserves of the Company, TAIJU LIFE and Nippon Wealth Life included the following, among others:

- With the assistance of our IT specialists, we inquired of management of the IT department, inspected the relevant documents, observed and reperformed the automated application controls and general IT controls of each company to evaluate the design and operating effectiveness of the following controls over the calculation of policy reserves:
 - General IT controls such as controls over access security and system operation related to the systems for the calculation of policy reserves, the insurance system, the accounting system, and system change management, including policy reserve program implementation
 - Automated application controls over the determination of policies in force subject to the calculation of policy reserves as of the consolidated balance sheet date and the extraction of the policies in force data related to these policies
 - Automated application controls over the aggregation of the policies subject to the calculation of policy reserves and the underlying data generation of journal entries to record policy reserves

- With the assistance of our actuarial specialists, we recalculated policy reserves based on the calculation methods and basic assumptions defined in the statement of calculation procedures and inquired of management in the Actuarial department to evaluate the design and operating effectiveness of automated application controls related to the accuracy of automated calculation of policy reserves.

In addition, with the assistance of our actuarial specialists, we inspected the relevant documents and recalculated policy reserves for new insurance products and other products that were offered during the current fiscal year to evaluate the design and operating effectiveness of the internal controls related to the policy reserves (including automated calculation or recalculation tests during system implementation).

Furthermore, as substantive procedures, our actuarial specialists recalculated policy reserves for new insurance products and other products to determine whether the recorded amounts of policy reserves were accurately calculated in accordance with the calculation methods and basic assumptions defined in the statement of calculation procedures.

3. The reasonableness of fair value of policy reserves related to the acquisition of Resolution Life Group Holdings Ltd.

(Key Audit Matter Description)

As mentioned in Note 7. "Business Combination, (1) Resolution Life Group Holdings Ltd. and Nippon Life Insurance Australia and New Zealand Limited (for the fiscal year ended March 31, 2026)," in the consolidated balance sheet, in October, 2025, the Company acquired additional 78% of the issued shares of Resolution Life Group Holdings Ltd. (hereinafter "Resolution Life"), a global life insurance group company primarily engaged in acquiring and managing the portfolios of life insurance policies through reinsurance, acquiring companies and businesses mainly in the United States of America, Bermuda and Australia, and made Resolution Life a consolidated subsidiary. Furthermore, the Company reorganized the business in the United States of America under Resolution Life and the business in Australia under Resolution Life NOHC Pty Ltd.

The Company recognized and measured identifiable assets, including intangible assets, and liabilities through allocating the purchase price of the acquisition, and the excess of the purchase price over the net balance of the identifiable assets and liabilities was recorded as goodwill. As for the business in the United States of America, Resolution Life applied Pushdown Accounting under accounting principles generally accepted in the United States of America (hereinafter "USGAAP") and recorded related goodwill in its financial statements. As a result of these transactions, the Company recognized policy reserves of ¥10,442.3 billion, Value of Business Acquired (hereinafter "VOBA") of ¥1,213.1 billion, an intangible asset of the excess of policy reserves at book value over at fair value, and goodwill of ¥836.4 billion related to Resolution Life as at the business combination date. The liability for policy reserves, which accounts for the majority of the liabilities assumed, is quantitatively material. Since the measurement of policy reserves determines the amounts of VOBA and goodwill, it has a material impact on the consolidated financial statements.

The fair value of policy reserves in Resolution Life was estimated by the discount rate assumptions as at the business combination date and future cash flows based on assumptions for actuarial calculations including mortality and lapse assumptions, in accordance with USGAAP. The estimate of the discount rate assumptions used for fair value measurement, calculated based on a risk-free rate in the United States of America with company's own risk premium, requires a high level of expertise and judgement. Furthermore, since policy reserves are highly sensitive to the discount rate, an error in the estimate of the discount rate could have a material impact on the consolidated financial statements. Therefore, we determined the reasonableness of discount rate assumption utilized in the fair value measurement of policy reserves should be a key audit matter.

Under USGAAP, the estimation for future cash flows used for fair value measurement is made based on the actuarial assumptions including mortality and lapse. In particular, as for products with long-duration continuation guarantees such as universal life with secondary guarantees (hereinafter "ULSG") products assumed by Resolution Life in the reinsurance agreement, future death benefits and surrender benefits should be estimated using mortality and lapse assumptions. Therefore, the estimates entail significant uncertainties. In addition, due to the features of ULSG products, policyholders can maintain death benefit coverage by paying at least the minimum premium even if market conditions deteriorate materially and new policies providing comparable coverage in the US insurance market would command higher premiums. This feature can have a certain impact on policyholders' surrender behavior, and result in complex estimate considering changes in market conditions into lapse rates. Selecting the estimation methodologies requires management judgment, which could include management bias. Furthermore, since policy reserves for ULSG are highly sensitive to mortality and lapse assumptions, an error could have a material impact on the consolidated financial statements. Therefore, we determined that the reasonableness of the mortality and lapse assumptions underlying the measurement of policy reserves for ULSG should be a key audit matter.

(How the Key Audit Matter Was Addressed in the Audit)

(Evaluation of the reasonableness of discount rate estimates)

Our audit procedures to assess the reasonableness of the discount rate assumptions underlying the measurement of policy reserves in Resolution Life included the following, among others:

- With the assistance of our actuarial specialists, we inquired of management of actuarial department, inspected the relevant documents and performed walkthrough to test the design and operating effectiveness of internal controls over the following review and approval processes to ensure the discount rate is determined appropriately:
 - Procedures for management's review and approval over the estimation for discount rate performed by management of actuarial department in Resolution Life
- With the assistance of our internal specialists, we performed the following to assess the reasonableness of the risk premium:
 - Inquired of management of actuarial department in Resolution Life, inspected relevant documentation, and performed recalculations
 - Evaluated the risk premium by comparing it with our actuarial specialists' independent estimates based on external data

(Evaluation of the reasonableness of mortality and lapse assumptions used in calculating policy reserves for ULSG)

Our audit procedures to assess the reasonableness of the mortality and lapse assumptions used in calculating policy reserves for ULSG assumed by Resolution Life included the following, among others:

- With the assistance of our actuarial specialists, we inquired of management of actuarial department, inspected the relevant documents to test the design and operating effectiveness of internal controls over the following process for the mortality and lapse assumptions:
 - Procedures for management's review and approval over the estimation for the mortality and lapse assumptions by management of actuarial department in Resolution Life
- We performed the following to test the accuracy of the historical experience data underlying the estimates of mortality and lapse assumptions:
 - Selected samples of the historical experience data prepared by Resolution Life and tested the accuracy by reconciling them to the database information in the core system

- With the assistance of our actuarial specialists, we performed the following to assess the reasonableness of the estimates of mortality and lapse assumptions:
 - Evaluated the appropriateness of the selection of estimation methodologies by management, including comparisons with industry practice, and assessed whether it included any management bias
 - Evaluated the accuracy of Resolution Life's calculated results by recalculating the mortality and lapse assumptions

Other Information

Other information comprises the information included in the Company's disclosure documents accompanying the audited consolidated financial statements, but does not include the consolidated financial statements and our auditor's report thereon.

We determined that no such information existed and therefore, we did not perform any work thereon.

Responsibilities of Management and Audit & Supervisory Committee Members and the Audit & Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Insurance Business Act and the related rules and regulations applicable to the life insurance industry and accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company and its consolidated subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Company and its consolidated subsidiaries or to cease operations, or has no realistic alternative but to do so.

Audit & Supervisory Committee members and the Audit & Supervisory Committee are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company and its consolidated subsidiaries' financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its consolidated subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its consolidated subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its consolidated subsidiaries to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with the Insurance Business Act and the related rules and regulations applicable to the life insurance industry and accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company and its consolidated subsidiaries as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Committee members and the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Committee members and the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Audit & Supervisory Committee members and the Audit & Supervisory Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

<Fee-Related Information>

Fees for audit and other services for the years ended March 31, 2026, 2025 and 2024 which were charged by us and our network firms to the Company and its subsidiaries were ¥2,399 million and ¥555 million, ¥750 million and ¥319 million, and ¥672 million and ¥144 million, respectively.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company and its consolidated subsidiaries which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Deloitte Touche Tohmatsu LLC

August 5, 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Nippon Life Insurance Company:

Opinion

We have audited the nonconsolidated financial statements of Nippon Life Insurance Company (the "Company"), which comprise the nonconsolidated balance sheets as of March 31, 2026, 2025 and 2024, and the nonconsolidated statements of income, nonconsolidated statements of changes in net assets and nonconsolidated proposed appropriations of surplus for the years then ended, and notes to the nonconsolidated financial statements, including a summary of significant accounting policies, all expressed in Japanese yen.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026, 2025 and 2024, and its financial performance for the years then ended in accordance with the Insurance Business Act and the related rules and regulations applicable to the mutual life insurance industry and accounting principles generally accepted in Japan.

Convenience Translation

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in accordance with the basis stated in Note 1. "Basis of Presenting the Nonconsolidated Financial Statements, (2) U.S. dollar amounts" to the nonconsolidated financial statements. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As explained in Note 1. "Basis of Presenting the Nonconsolidated Financial Statements, (1) Accounting principles and presentation" to the nonconsolidated financial statements, the information provided in the nonconsolidated financial statements including notes to the nonconsolidated financial statements is limited to information required by the Insurance Business Act and the related rules and regulations applicable to the mutual life insurance industry and disclosed as additional information. Our opinion is not modified in respect of this matter.

Other Information

Other information comprises the information included in the Company's disclosure documents accompanying the audited nonconsolidated financial statements, but does not include the nonconsolidated financial statements and our auditor's report thereon.

We determined that no such information existed and therefore, we did not perform any work thereon.

Responsibilities of Management and Audit & Supervisory Committee Members and the Audit & Supervisory Committee for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with the Insurance Business Act and the related rules and regulations applicable to the mutual life insurance industry and accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Audit & Supervisory Committee members and the Audit & Supervisory Committee are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with the Insurance Business Act and the related rules and regulations applicable to the mutual life insurance industry and accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Committee members and the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Committee members and the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Deloitte Touche Tohmatsu LLC

August 5, 2026