

February 13, 2026

Financial Results for the Nine Months Ended December 31, 2025

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Toshiaki Sumino) announces its financial results for the nine months ended December 31, 2025.

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

1. Business Highlights

(1) Annualized Net Premiums

Policies in Force

(billions of yen)

	As of March 31, 2025	As of December 31, 2025	% of March 31, 2025 total
Individual insurance	1,371.1	1,349.2	98.4
Individual annuities	573.8	608.0	106.0
Total	1,944.9	1,957.3	100.6
Medical and survival benefits	691.3	687.4	99.4

New Policies

(billions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	% of December 31, 2024 total
Individual insurance	37.6	42.4	112.8
Individual annuities	39.2	43.1	109.8
Total	76.9	85.6	111.3
Medical and survival benefits	29.3	33.1	112.8

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

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

Policies in Force

	As of March 31, 2025		As of December 31, 2025			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies		Amount	
			(thousands)	% of March 31, 2025 total	(billions of yen)	% of March 31, 2025 total
Individual insurance	22,634	66,728.8	22,869	101.0	64,786.7	97.1
Individual annuities	2,268	11,361.7	2,394	105.6	12,040.1	106.0
Individual insurance and annuities	24,902	78,090.5	25,264	101.5	76,826.8	98.4
Group insurance	-	47,358.0	-	-	47,003.2	99.3
Group annuities	-	5,899.1	-	-	5,867.3	99.5

- Note: 1. Policy amount in force of individual annuities is equal to (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced.
2. Policy amount in force of group annuities is equal to the amount of outstanding corresponding policy reserve.
3. In terms of the number of policies, each life insurance product in a policy is counted as one for policies packaged by multiple life insurance products issued since April 2018.

New Policies

	Number of policies		Amount			
	(thousands)	% of December 31, 2024 total	(billions of yen)	New Business	Net increase by conversion	% of December 31, 2024 total
Nine months ended December 31, 2024						
Individual insurance	1,678		1,463.7	1,278.1	185.5	
Individual annuities	213		1,210.0	1,279.4	(69.3)	
Individual insurance and annuities	1,892		2,673.7	2,557.6	116.1	
Group insurance	-		72.8	72.8	-	
Group annuities	-		0.0	0.0	-	
Nine months ended December 31, 2025						
Individual insurance	1,965	117.1	1,438.3	1,291.3	147.0	98.3
Individual annuities	208	97.5	1,085.0	1,125.7	(40.6)	89.7
Individual insurance and annuities	2,174	114.9	2,523.3	2,417.0	106.3	94.4
Group insurance	-	-	156.6	156.6	-	215.1
Group annuities	-	-	0.3	0.3	-	1,363.1

- Note: 1. Number of new policies is the sum of new business and policies after conversion.
2. Amount of new policies for individual annuities, both new business and net increase by conversion, is equal to the funds to be held at the time annuity payments are to commence.
3. Amount of new policies for group annuities is equal to the initial premium payment.
4. In terms of the number of policies, each life insurance product in a policy is counted as one for policies packaged by multiple life insurance products issued since April 2018.

2. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2025		As of December 31, 2025	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	750,740	2.2	693,393	2.0
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	191,855	0.6	181,500	0.5
Trading account securities	-	-	-	-
Money held in trust	8,530	0.0	3,081	0.0
Securities	27,635,037	81.6	27,990,837	82.2
Domestic bonds	18,348,894	54.2	17,840,429	52.4
Domestic stocks	3,323,680	9.8	3,570,729	10.5
Foreign securities	4,751,704	14.0	5,104,829	15.0
Foreign bonds	3,184,892	9.4	3,313,470	9.7
Foreign stocks and other securities	1,566,811	4.6	1,791,358	5.3
Other securities	1,210,758	3.6	1,474,849	4.3
Loans	3,423,016	10.1	3,284,796	9.7
Policy loans	218,084	0.6	203,918	0.6
Ordinary loans	3,204,932	9.5	3,080,878	9.1
Real estate	1,205,850	3.6	1,189,023	3.5
Real estate for rent	930,027	2.7	920,264	2.7
Deferred tax assets	-	-	-	-
Others	640,420	1.9	694,170	2.0
Reserve for possible loan losses	(2,844)	(0.0)	(1,835)	(0.0)
Total	33,852,607	100.0	34,034,967	100.0
Foreign currency-denominated assets	4,342,373	12.8	4,608,563	13.5

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

(2) Fair Value Information on Securities
(except for trading securities)

(millions of yen)

		Book value	Fair value	Gains (losses)	Gains	Losses
As of March 31, 2025						
	Held-to-maturity bonds	-	-	-	-	-
	Domestic bonds	-	-	-	-	-
	Foreign bonds	-	-	-	-	-
	Policy-reserve-matching bonds	16,145,478	14,104,424	(2,041,053)	237,357	2,278,411
	Domestic bonds	16,102,378	14,061,434	(2,040,944)	237,357	2,278,301
	Foreign bonds	43,100	42,990	(109)	-	109
	Stocks of subsidiaries and affiliated companies	-	-	-	-	-
	Available-for-sale securities	8,049,461	10,534,867	2,485,406	2,678,950	193,543
	Domestic bonds	2,250,755	2,246,516	(4,239)	59,020	63,259
	Domestic stocks	1,036,061	3,276,249	2,240,187	2,255,711	15,523
	Foreign securities	3,730,852	3,929,031	198,179	301,647	103,468
	Foreign bonds	3,074,349	3,141,792	67,443	150,524	83,081
	Foreign stocks and other securities	656,502	787,238	130,735	151,122	20,387
	Other securities	743,336	800,225	56,889	61,723	4,834
	Monetary claims bought	197,454	191,855	(5,599)	848	6,448
	Certificates of deposit	91,000	90,990	(9)	-	9
	Total	24,194,939	24,639,292	444,352	2,916,308	2,471,955
	Domestic bonds	18,353,134	16,307,950	(2,045,183)	296,377	2,341,561
	Domestic stocks	1,036,061	3,276,249	2,240,187	2,255,711	15,523
	Foreign securities	3,773,952	3,972,021	198,069	301,647	103,578
	Foreign bonds	3,117,449	3,184,782	67,333	150,524	83,191
	Foreign stocks and other securities	656,502	787,238	130,735	151,122	20,387
	Other securities	743,336	800,225	56,889	61,723	4,834
	Monetary claims bought	197,454	191,855	(5,599)	848	6,448
	Certificates of deposit	91,000	90,990	(9)	-	9
As of December 31, 2025						
	Held-to-maturity bonds	-	-	-	-	-
	Domestic bonds	-	-	-	-	-
	Foreign bonds	-	-	-	-	-
	Policy-reserve-matching bonds	15,716,231	12,352,122	(3,364,108)	70,184	3,434,293
	Domestic bonds	15,695,631	12,331,543	(3,364,087)	70,184	3,434,271
	Foreign bonds	20,600	20,578	(21)	-	21
	Stocks of subsidiaries and affiliated companies	-	-	-	-	-
	Available-for-sale securities	8,155,487	11,206,526	3,051,038	3,267,051	216,013
	Domestic bonds	2,195,665	2,144,797	(50,867)	68,698	119,566
	Domestic stocks	920,396	3,525,071	2,604,675	2,606,043	1,368
	Foreign securities	3,787,460	4,168,397	380,936	460,779	79,842
	Foreign bonds	3,133,925	3,292,870	158,945	228,534	69,589
	Foreign stocks and other securities	653,534	875,526	221,991	232,245	10,253
	Other securities	919,902	1,045,792	125,889	130,410	4,520
	Monetary claims bought	191,062	181,500	(9,562)	1,119	10,682
	Certificates of deposit	141,000	140,966	(33)	-	33
	Total	23,871,719	23,558,648	(313,070)	3,337,235	3,650,306
	Domestic bonds	17,891,296	14,476,341	(3,414,955)	138,882	3,553,838
	Domestic stocks	920,396	3,525,071	2,604,675	2,606,043	1,368
	Foreign securities	3,808,060	4,188,975	380,915	460,779	79,863
	Foreign bonds	3,154,525	3,313,449	158,923	228,534	69,610
	Foreign stocks and other securities	653,534	875,526	221,991	232,245	10,253
	Other securities	919,902	1,045,792	125,889	130,410	4,520
	Monetary claims bought	191,062	181,500	(9,562)	1,119	10,682
	Certificates of deposit	141,000	140,966	(33)	-	33

Note:

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

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

(millions of yen)

	As of March 31, 2025	As of December 31, 2025
Stocks of subsidiaries and affiliated companies	333,279	324,905
Available-for-sale securities	799,733	913,569
Domestic stocks	36,471	35,281
Foreign stocks	10,441	6,389
Others	752,820	871,899
Total	1,133,013	1,238,474

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.

2. The amounts of foreign exchange valuation gains (losses) on foreign securities without quoted market prices and which are listed in the table above are as follows: gain of 100,585 million yen as of March 31, 2025 and gain of 145,197 million yen as of December 31, 2025.

(3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying amount on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2025	8,530	8,530	8	1,796	1,788
As of December 31, 2025	3,081	3,081	1,216	1,218	2

Note: 1. Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis.

2. "Gains (losses)" include gains (losses) from derivative transactions within the trusts.

* Information on money held in trust for investment purpose is as follows:

(millions of yen)

	As of March 31, 2025		As of December 31, 2025	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	8,530	(1,079)	3,081	303

* Information on money held in trust classified as held-to-maturity, policy-reserve-matching and available-for-sale is as follows:

The Company had no balance as of March 31, 2025 or December 31, 2025.

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2025 (summarized)	As of December 31, 2025
(ASSETS)		
Cash and deposits	243,072	336,651
Call loans	530,300	370,000
Monetary claims bought	191,855	181,500
Money held in trust	8,530	3,081
Securities	28,729,468	29,187,616
[Government bonds]	[16,526,517]	[16,018,479]
[Local government bonds]	[121,949]	[121,200]
[Corporate bonds]	[1,851,961]	[1,842,949]
[Stocks]	[3,497,888]	[3,794,860]
[Foreign securities]	[5,288,264]	[5,673,562]
Loans	3,423,016	3,284,796
Policy loans	218,084	203,918
Ordinary loans	3,204,932	3,080,878
Tangible fixed assets	1,219,553	1,200,706
Intangible fixed assets	119,718	117,847
Reinsurance receivable	47,288	40,852
Other assets	616,055	643,782
Customers' liabilities for acceptances and guarantees	11,192	5
Reserve for possible loan losses	(2,844)	(1,835)
Reserve for possible investment losses	(427)	(945)
Total assets	35,136,780	35,364,060
(LIABILITIES)		
Policy reserves and others	28,891,029	28,663,851
Reserves for outstanding claims	181,307	167,197
Policy reserves	28,277,671	28,072,101
Reserve for policyholder dividends	432,050	424,552
Reinsurance payable	478	844
Bonds payable	576,780	576,780
Other liabilities	2,568,012	2,538,744
Payables under repurchase agreements	1,618,921	1,567,097
Corporate income tax payable	23,963	68,430
Lease liabilities	763	494
Asset retirement obligations	1,982	1,999
Other liabilities	922,383	900,723
Reserve for employees' retirement benefits	325,173	301,577
Reserve for retirement benefits of directors, executive officers and corporate auditors	601	524
Reserve for possible reimbursement of prescribed claims	1,300	934
Reserve for price fluctuations	288,453	297,453
Deferred tax liabilities	57,112	207,893
Deferred tax liabilities for land revaluation	69,806	69,009
Acceptances and guarantees	11,192	5
Total liabilities	32,789,940	32,657,618
(NET ASSETS)		
Capital stock	60,000	60,000
Capital surplus	198,560	183,203
Legal capital surplus	60,000	60,000
Other capital surplus	138,560	123,203
Retained earnings	322,655	328,473
Other retained earnings	322,655	328,473
Reserve for tax basis adjustments of real estate	12,153	11,861
Reserve for specified business investment	174	174
Retained earnings brought forward	310,327	316,436
Total shareholders' equity	581,215	571,676
Net unrealized gains (losses) on securities, net of tax	1,842,611	2,278,803
Deferred hedge gains (losses)	(125,972)	(198,748)
Reserve for land revaluation	48,984	54,711
Total of valuation and translation adjustments	1,765,623	2,134,765
Total net assets	2,346,839	2,706,441
Total liabilities and net assets	35,136,780	35,364,060

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
ORDINARY REVENUES	3,078,210	3,303,234
Premium and other income	1,573,536	1,683,501
[Premium income]	[1,541,148]	[1,648,187]
Investment income	1,080,965	1,251,213
[Interest and dividends]	[554,942]	[568,812]
[Gains on money held in trust]	[121]	[-]
[Gains on sale of securities]	[469,637]	[526,697]
[Gains on investments in separate accounts]	[37,812]	[119,987]
Other ordinary revenues	423,709	368,520
[Reversal of reserves for outstanding claims]	[13,585]	[14,110]
[Transfer from policy reserves]	[282,767]	[205,569]
ORDINARY EXPENSES	2,675,465	2,814,415
Benefits and claims	1,774,295	1,912,304
[Claims]	[480,838]	[469,393]
[Annuities]	[450,031]	[498,168]
[Benefits]	[364,787]	[380,561]
[Surrender values]	[416,495]	[437,036]
[Other refunds]	[60,823]	[98,550]
Provision for policy reserves and others	6,351	6,529
Provision for interest on policyholder dividends	6,351	6,529
Investment expenses	421,167	408,729
[Interest expenses]	[8,283]	[18,969]
[Losses on money held in trust]	[-]	[186]
[Losses on sale of securities]	[286,305]	[271,137]
[Losses on valuation of securities]	[4,330]	[1,840]
[Derivative transaction losses]	[33,815]	[39,585]
Operating expenses	296,981	304,745
Other ordinary expenses	176,669	182,107
ORDINARY PROFIT	402,744	488,819
EXTRAORDINARY GAINS	17,938	12,702
Gains on disposal of fixed assets	17,938	12,702
EXTRAORDINARY LOSSES	30,593	17,272
Losses on disposal of fixed assets	20,221	6,667
Impairment losses on fixed assets	1,371	1,604
Provision for reserve for price fluctuations	9,000	9,000
Provision for reserve for policyholder dividends	61,968	71,389
Income before income taxes	328,121	412,860
Corporate income taxes-current	81,619	111,671
Corporate income taxes-deferred	3,717	2,618
Total of corporate income taxes	85,337	114,289
Net income	242,784	298,570

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Fundamental revenues	2,632,960	2,782,848
Premium and other income	1,573,536	1,683,501
Investment income	611,239	701,727
[Interest and dividends]	554,942	568,812
Other ordinary revenues	448,107	394,712
Other fundamental revenues (a)	77	2,907
Fundamental expenses	2,398,983	2,540,886
Benefits and claims	1,774,295	1,912,304
Provision for policy reserves and others	6,351	6,529
Investment expenses	74,516	95,450
Operating expenses	296,981	304,745
Other ordinary expenses	176,669	182,107
Other fundamental expenses (b)	70,169	39,749
Fundamental profit A	233,976	241,962
Capital gains	539,928	589,223
Gains on money held in trust	121	-
Gains on investments in trading securities	-	-
Gains on sale of securities	469,637	526,697
Derivative transaction gains	-	-
Foreign exchange gains	-	22,776
Others (c)	70,169	39,749
Capital losses	346,063	315,657
Losses on money held in trust	-	186
Losses on investments in trading securities	-	-
Losses on sale of securities	286,305	271,137
Losses on valuation of securities	4,330	1,840
Derivative transaction losses	33,815	39,585
Foreign exchange losses	21,534	-
Others (d)	77	2,907
Net capital gains (losses) B	193,865	515,527
Fundamental profit plus net capital gains (losses) A + B	427,841	273,565
Other one-time gains	12,966	5,012
Reinsurance income	-	-
Reversal of contingency reserve	13,000	5,000
Reversal of specific reserve for possible loan losses	(33)	12
Others	-	-
Other one-time losses	38,063	31,720
Ceding reinsurance commissions	-	-
Provision for contingency reserve	-	-
Provision for specific reserve for possible loan losses	-	-
Provision for specific reserve for loans to refinancing countries	-	-
Write-down of loans	8	9
Others ^(Note)	38,055	31,710
Other one-time profits (losses) C	(25,096)	(26,708)
Ordinary profit A + B + C	402,744	488,819

Note: "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (For the nine months ended December 31, 2024: 656 million yen, for the nine months ended December 31, 2025: 518 million yen) and the amount of the additional policy reserves provided (For the nine months ended December 31, 2024: 37,398 million yen, for the nine months ended December 31, 2025 : 31,192 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS AS OF AND FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

I. NOTES TO UNAUDITED QUARTERLY BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF DECEMBER 31, 2025

1. Securities Lending

Securities lent under lending agreements are included in the balance sheet. The total balance of securities lent as of December 31, 2025 was ¥2,484,577 million.

2. Contingent Liabilities

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

	(Unit: million yen)
Dai-ichi Life Holdings, Inc.	250,228

3. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

	(Unit: million yen)
Balance at the beginning of the fiscal year	432,050
Dividend paid.....	85,416
Interest accrual.....	6,529
Provision for reserve for policyholder dividends	71,389
Balance as of December 31, 2025	424,552

4. Dividends on Common Stock

a) Cash Dividends

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

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

b) Dividends in Kind

Date of resolution	June 18, 2025 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock

Type of the dividend property	Securities
Book value of the dividend property	¥15,357 million
Dividends per share	¥2,559,553
Record date	March 31, 2025
Effective date	June 26, 2025
Dividend resource	Capital surplus

II. NOTES TO THE UNAUDITED STATEMENT OF EARNINGS FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

1. Net Income per Share

Net income per share for the nine months ended December 31, 2025 was ¥49,761,810.26 Diluted net income per share for the same period is not presented because there were no existing diluted shares.

2. Depreciation

Depreciation of real estate for rent and others was ¥11,016 million and Depreciation was ¥31,967 million for the nine months ended December 31, 2025.

(Reference) Breakdown of other fundamental revenues, etc.

(millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Other fundamental revenues (a)	77	2,907
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	77	2,907
Hedging costs related to foreign exchange	-	-
Gain (loss) on mutual funds cancelation	-	-
Foreign currency fluctuation part of gain (loss) on securities redemption	-	-
Other fundamental expenses (b)	70,169	39,749
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	-
Hedging costs related to foreign exchange	32,527	18,975
Gain (loss) on mutual funds cancelation	28,933	18,845
Foreign currency fluctuation part of gain (loss) on securities redemption	8,709	1,928
Adjustment of reinsurance premiums for ceded reinsurance of whole life insurance after payment expiration (ceded in prior years)	-	-
The impact on fundamental profit (a) - (b)	(70,092)	(36,841)
Other capital gains (c)	70,169	39,749
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	-
Hedging costs related to foreign exchange	32,527	18,975
Gain (loss) on mutual funds cancelation	28,933	18,845
Foreign currency fluctuation part of gain (loss) on securities redemption	8,709	1,928
Other capital losses (d)	77	2,907
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	77	2,907
Hedging costs related to foreign exchange	-	-
Gain (loss) on mutual funds cancelation	-	-
Foreign currency fluctuation part of gain (loss) on securities redemption	-	-
The impact on net capital gains (losses) (c) - (d)	70,092	36,841

6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2025	As of December 31, 2025
Total solvency margin (A)	5,778,369	6,661,586
Common stock, etc. ^{*1}	324,848	564,599
Reserve for price fluctuations	288,453	297,453
Contingency reserve	557,893	552,893
General reserve for possible loan losses	2,191	1,194
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ^{*2}	2,242,882	2,729,088
Net unrealized gains (losses) on real estate × 85% ^{*2}	454,533	452,579
Policy reserves in excess of surrender values	2,173,184	2,190,099
Qualifying subordinated debt	967,380	786,380
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(975,521)	(748,237)
Excluded items	(317,118)	(317,278)
Others	59,641	152,812
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	1,354,848	1,601,539
Insurance risk R_1	47,566	45,698
3rd sector insurance risk R_8	127,445	121,659
Assumed investment yield risk R_2	137,162	131,585
Guaranteed minimum benefit risk R_7 ^{*3}	2,798	2,770
Investment risk R_3	1,173,510	1,423,712
Business risk R_4	29,769	34,508
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	852.9%	831.8%

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

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Note: The figures as of March 31, 2025 are calculated based on Articles 86, 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.

The figures as of December 31, 2025 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

7. Status of Separate Account

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2025	As of December 31, 2025
Individual variable insurance	65,501	73,753
Individual variable annuities	34,110	38,814
Group annuities	1,544,026	1,561,117
Separate account total	1,643,638	1,673,684

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

A. Individual variable insurance

(millions of yen except number of policies)

	As of March 31, 2025		As of December 31, 2025	
	Number of policies	Amount	Number of policies	Amount
Individual variable insurance (term life)	-	-	-	-
Individual variable insurance (whole life)	35,655	219,579	34,905	215,431
Total	35,655	219,579	34,905	215,431

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

B. Individual variable annuities

(millions of yen except number of policies)

	As of March 31, 2025		As of December 31, 2025	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	2,466	12,408	1,780	13,135

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

8. Consolidated Financial Summary

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