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## Financial Results for the Six Months Ended September 30, 2025

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Sumitomo Life Insurance Company announces financial results for the six months ended September 30, 2025.

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### [Notes]

The Financial Results are summarized English translations of the original disclosure in Japanese. Notes to the Unaudited Consolidated Financial Statements are not included in these translations.

**The Financial Results with Notes to the Unaudited Consolidated Financial Statements are scheduled to be announced later in a month.**

# 1. Unaudited Consolidated Financial Statements

## a. Unaudited Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets:</b>		
Cash and deposits	1,326,363	1,507,970
Call loans	1,152,304	645,176
Monetary claims bought	550,257	686,445
Money held in trust	62,022	67,394
Securities	38,197,797	39,124,379
Loans	3,559,146	3,482,674
Tangible fixed assets	667,974	657,557
Intangible fixed assets	622,756	570,878
Due from agents	145	543
Reinsurance receivables	51,250	63,245
Other assets	2,068,423	1,964,204
Net defined benefit assets	182,882	181,761
Deferred tax assets	433,080	307,564
Allowance for possible loan losses	(5,583)	(5,456)
<b>Total assets</b>	<b>48,868,823</b>	<b>49,254,339</b>
<b>Liabilities:</b>		
Policy reserves and other reserves	39,514,902	39,442,409
Reserve for outstanding claims	232,120	223,436
Policy reserves	39,071,703	38,974,808
Policyholders' dividend reserves	211,078	244,164
Reinsurance payables	20,051	23,654
Corporate bonds	550,123	762,051
Other liabilities	6,186,424	6,102,045
Payables under repurchase agreements	3,725,641	3,762,181
Other	2,460,782	2,339,863
Net defined benefit liabilities	2,731	2,825
Accrued retirement benefits for directors	1	1
Reserve for price fluctuation	931,700	949,019
Deferred tax liabilities	21,246	21,003
Deferred tax liabilities for land revaluation	12,738	12,689
<b>Total liabilities</b>	<b>47,239,918</b>	<b>47,315,701</b>
<b>Net assets:</b>		
Foundation funds	50,000	50,000
Reserve for redemption of foundation funds	639,000	639,000
Reserve for revaluation	2	2
Surplus	209,331	159,047
Total funds, reserve and surplus	898,333	848,049
Net unrealized gains (losses) on available-for-sale securities	602,992	1,049,394
Deferred gains (losses) on derivatives under hedge accounting	(65,609)	(75,355)
Land revaluation differences	(46,740)	(44,066)
Foreign currency translation adjustments	140,866	67,961
Remeasurements of defined benefit plans	99,680	93,340
Total accumulated other comprehensive income	731,190	1,091,275
Non-controlling interests	(619)	(687)
<b>Total net assets</b>	<b>1,628,904</b>	<b>1,938,638</b>
<b>Total liabilities and net assets</b>	<b>48,868,823</b>	<b>49,254,339</b>

## b. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Ordinary income	2,589,404	2,704,756
Insurance premiums and other	1,701,564	1,769,032
Investment income	843,109	879,932
Interest, dividends and other income	626,846	612,911
Gains on money held in trust	-	887
Gains on trading securities	52,911	45,925
Gains on sales of securities	147,468	150,165
Investment gains on separate accounts	-	56,087
Other ordinary income	44,730	55,791
Ordinary expenses	2,486,114	2,674,776
Benefits and other payments	1,234,092	1,296,517
Claims paid	328,304	338,461
Annuity payments	228,028	237,473
Benefits payments	256,493	261,879
Surrender benefits	326,987	345,019
Provision for policy reserves and other reserves	439,809	755,086
Provision for reserve for outstanding claims	9,254	12,529
Provision for policy reserves	430,452	742,256
Provision for interest on policyholders' dividend reserves	101	300
Investment expenses	396,353	206,344
Interest expenses	33,662	38,887
Losses on money held in trust	324	-
Losses on sales of securities	79,203	56,482
Losses on valuation of securities	9,851	16,491
Investment losses on separate accounts	3,777	-
Operating expenses	320,042	316,631
Other ordinary expenses	95,816	100,196
Ordinary profit (loss)	103,290	29,980
Extraordinary gains	17	4,065
Gains on disposals of fixed assets	17	4,065
Extraordinary losses	81,093	18,369
Losses on disposals of fixed assets	3,225	379
Impairment losses	258	100
Provision for reserve for price fluctuation	77,015	17,319
Payments to social responsibility reserve	592	570
Surplus (loss) before income taxes	22,214	15,676
Income taxes		
Current	76,438	38,139
Deferred	(72,684)	(40,426)
Total income taxes	3,754	(2,286)
Net surplus (loss)	18,459	17,962
Net surplus (loss) attributable to non-controlling interests	(223)	(61)
Net surplus (loss) attributable to the Parent Company	18,682	18,024

## c. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net surplus (loss)	18,459	17,962
Other comprehensive income (loss)	(107,921)	357,405
Net unrealized gains (losses) on available-for-sale securities	(217,852)	448,936
Deferred gains (losses) on derivatives under hedge accounting	(10,047)	(9,745)
Foreign currency translation adjustments	118,878	(66,681)
Remeasurements of defined benefit plans	(4,005)	(6,340)
Share of other comprehensive income (loss) of associates under the equity method	5,105	(8,764)
Comprehensive income (loss)	(89,462)	375,368
Comprehensive income (loss) attributable to the Parent Company	(89,142)	375,435
Comprehensive income (loss) attributable to non-controlling interests	(320)	(66)

## d. Unaudited Consolidated Statements of Cash Flows

(Millions of Yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
I Cash flows from operating activities:		
Surplus (loss) before income taxes	22,214	15,676
Depreciation	28,729	27,864
Impairment losses	258	100
Amortization of goodwill	15,619	14,696
Increase (Decrease) in reserve for outstanding claims	21,554	(2,572)
Increase (Decrease) in policy reserves	361,403	668,553
Provision for interest on policyholders' dividend reserves	101	300
Increase (Decrease) in allowance for possible loan losses	334	264
Increase (Decrease) in net defined benefit liabilities	(3,850)	(7,704)
Increase (Decrease) in reserve for price fluctuation	77,015	17,319
Interest, dividends and other income	(626,846)	(612,911)
Losses (Gains) on securities	(84,253)	(155,962)
Interest expenses	33,662	38,887
Losses (Gains) on tangible fixed assets	462	(3,711)
Others, net	3,487	(50,422)
Subtotal	(150,103)	(49,622)
Interest, dividends and other income received	670,194	635,480
Interest paid	(34,787)	(38,866)
Policyholders' dividends paid	(31,704)	(32,496)
Others, net	(592)	(570)
Income taxes (paid) refund	(11,666)	(34,882)
Net cash provided by operating activities	441,338	479,041
II Cash flows from investing activities:		
Net decrease (increase) in deposits	(167,382)	(60,722)
Purchase of monetary claims bought	(1,465,225)	(1,989,413)
Proceeds from sales and redemption of monetary claims bought	1,460,860	1,852,091
Purchase of money held in trust	(10,190)	(6,522)
Proceeds from sales of money held in trust	510	1,788
Purchase of securities	(4,606,103)	(5,120,993)
Proceeds from sales and redemption of securities	5,065,523	4,267,362
Loans made	(262,476)	(231,439)
Proceeds from collection of loans	273,229	170,358
Others, net	(712,091)	529,351
Total investment activities ( II a)	(423,346)	(588,139)
[ I + II a]	[17,992]	[(109,097)]
Purchase of tangible fixed assets	(8,808)	(13,550)
Proceeds from sales of tangible fixed assets	32	11,529
Others, net	(9,568)	(9,806)
Net cash used in investing activities	(441,691)	(599,966)
III Cash flows from financing activities:		
Proceeds from issuance of debt	100,000	15,008
Repayments of debt	(50,008)	(19,640)
Proceeds from issuance of corporate bonds	40,267	217,489
Redemption of corporate bonds	(40,267)	-
Payment of interest on foundation funds	(357)	(352)
Others, net	26,779	53,670
Net cash provided by (used in) financing activities	76,413	266,175
IV Effect of foreign exchange rate changes on cash and cash equivalents	38,549	(24,338)
V Net increase (decrease) in cash and cash equivalents	114,610	120,911
VI Cash and cash equivalents at the beginning of the period	419,835	455,636
VII Cash and cash equivalents at the end of the period	534,446	576,548

## e. Unaudited Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2024

(Millions of Yen)

	Funds, reserve and surplus				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserve and surplus
Beginning balance	50,000	639,000	2	229,119	918,122
Changes in the period					
Additions to policyholders' dividend reserves				(58,355)	(58,355)
Payment of interest on foundation funds				(357)	(357)
Net surplus attributable to the Parent Company				18,682	18,682
Reversal of land revaluation differences				168	168
Net changes, excluding funds, reserve and surplus					
Net changes in the period	-	-	-	(39,861)	(39,861)
Ending balance	50,000	639,000	2	189,257	878,260

	Accumulated other comprehensive income (loss)						Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Deferred gains(losses) on derivatives under hedge accounting	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income (loss)		
Beginning balance	864,260	(36,360)	(56,600)	38,740	57,188	867,227	(507)	1,784,843
Changes in the period								
Additions to policyholders' dividend reserves								(58,355)
Payment of interest on foundation funds								(357)
Net surplus attributable to the Parent Company								18,682
Reversal of land revaluation differences								168
Net changes, excluding funds, reserve and surplus	(217,549)	(10,047)	(168)	123,777	(4,005)	(107,993)	(320)	(108,313)
Net changes in the period	(217,549)	(10,047)	(168)	123,777	(4,005)	(107,993)	(320)	(148,175)
Ending balance	646,710	(46,408)	(56,768)	162,518	53,182	759,234	(827)	1,636,667

Six months ended September 30, 2025

(Millions of Yen)

	Funds, reserve and surplus				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserve and surplus
Beginning balance	50,000	639,000	2	209,331	898,333
Changes in the period					
Additions to policyholders' dividend reserves				(65,282)	(65,282)
Payment of interest on foundation funds				(352)	(352)
Net surplus attributable to the Parent Company				18,024	18,024
Reversal of land revaluation differences				(2,673)	(2,673)
Net changes, excluding funds, reserve and surplus					
Net changes in the period	-	-	-	(50,283)	(50,283)
Ending balance	50,000	639,000	2	159,047	848,049

	Accumulated other comprehensive income (loss)						Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Deferred gains(losses) on derivatives under hedge accounting	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income (loss)		
Beginning balance	602,992	(65,609)	(46,740)	140,866	99,680	731,190	(619)	1,628,904
Changes in the period								
Additions to policyholders' dividend reserves								(65,282)
Payment of interest on foundation funds								(352)
Net surplus attributable to the Parent Company								18,024
Reversal of land revaluation differences								(2,673)
Net changes, excluding funds, reserve and surplus	446,402	(9,745)	2,673	(72,905)	(6,340)	360,084	(67)	360,017
Net changes in the period	446,402	(9,745)	2,673	(72,905)	(6,340)	360,084	(67)	309,733
Ending balance	1,049,394	(75,355)	(44,066)	67,961	93,340	1,091,275	(687)	1,938,638

## 2. Solvency Margin Ratio on a Consolidated Basis

(Millions of Yen)

	As of March 31, 2025	As of September 30, 2025
Solvency margin gross amount (A)	4,771,052	5,630,731
Foundation funds and others	284,360	316,920
Reserve for price fluctuation	931,700	949,019
Contingency reserve	824,189	913,542
Unusual contingency reserve	—	—
General allowance for possible loan losses	5,300	5,158
(Net unrealized gains (losses) on available-for-sale securities (before income tax effect adjustments) and deferred gains (losses) on derivatives under hedge accounting (before income tax effect adjustments)) × 90% (Multiplied by 100% if losses)	737,526	1,300,872
Net unrealized gains on real estate × 85% (Multiplied by 100% if losses)	170,828	182,116
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	140,182	131,260
Excess of continued Zillmerized reserve	785,525	786,087
Qualifying subordinated debt	668,695	846,455
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	—	—
Deduction clause	(176,684)	(196,643)
Others	399,427	395,940
Total amount of risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6}$ (B)	1,502,788	1,684,225
Insurance risk $R_1$	116,471	112,870
General insurance risk $R_5$	1,141	1,177
Large disaster risk $R_6$	1,746	1,793
Third-sector insurance risk $R_8$	119,868	119,912
Insurance risk of small-amount, short-term insurer $R_9$	11	12
Risk of assumed yield $R_2$	182,736	182,874
Minimum guarantee risk $R_7^{\ast}$	13,754	15,059
Investment risk $R_3$	1,251,640	1,430,655
Operational risk $R_4$	33,747	37,287
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	634.9%	668.6%

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

Note: The amounts and figures in the table above are calculated based on Article 130 of the Insurance Business Act, Article 86-2 and Article 88 of the Ordinance for Enforcement of the Insurance Business Act and Financial Services Agency Public Notice No.23 of 2011.



### 3. Non-Consolidated Financial Information

#### a. Overall Composition of Investments (General Account)

(Millions of Yen, %)

	As of March 31, 2025		As of September 30, 2025	
	Amount	% of total	Amount	% of total
Cash, deposits and call loans	2,048,398	5.7	1,615,915	4.4
Monetary claims bought	550,257	1.5	686,445	1.9
Money held in trust	62,022	0.2	67,394	0.2
Investments in securities	29,706,486	82.4	30,978,643	84.0
Domestic bonds	14,022,145	38.9	14,395,701	39.0
Domestic stocks	3,215,077	8.9	3,516,499	9.5
Foreign securities	12,011,504	33.3	12,541,430	34.0
Foreign bonds	8,744,574	24.3	9,111,350	24.7
Other foreign securities	3,266,929	9.1	3,430,079	9.3
Other securities	457,759	1.3	525,011	1.4
Loans	2,069,452	5.7	2,043,919	5.5
Policy loans	218,059	0.6	214,429	0.6
Industrial and consumer loans	1,851,393	5.1	1,829,490	5.0
Real estate	644,133	1.8	636,185	1.7
Investment property	480,382	1.3	474,048	1.3
Deferred tax assets	356,340	1.0	249,872	0.7
Other assets	595,334	1.7	591,407	1.6
Allowance for possible loan losses	(906)	(0.0)	(879)	(0.0)
Total	36,031,519	100.0	36,868,904	100.0
Foreign currency denominated assets	10,484,519	29.1	10,907,952	29.6

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

## b. Fair Value Information of Securities (General Account)

### (1) Net Valuation Gains and Losses on Trading Securities

(Millions of Yen)

	As of March 31, 2025		As of September 30, 2025	
	Balance sheet amount	Net Valuation gains(losses) included in statement of income	Balance sheet amount	Net Valuation gains(losses) included in statement of income
Trading securities	62,022	(933)	67,394	(855)

Note: The table above includes money, etc. held in trust for trading.

### (2) Fair Value Information of Securities (Except for Trading Securities)

(Millions of Yen)

	As of March 31, 2025					As of September 30, 2025				
	Book value	Fair value	Net gains (losses)	Gains	Losses	Book value	Fair value	Net gains (losses)	Gains	Losses
Held-to-maturity debt securities	1,855,593	1,858,670	3,076	104,174	(101,098)	2,033,695	1,941,143	(92,552)	82,095	(174,647)
Policy-reserve-matching bonds	13,840,880	12,616,182	(1,224,698)	253,298	(1,477,996)	13,912,112	12,312,332	(1,599,780)	187,435	(1,787,215)
Investments in subsidiaries and affiliated companies	43,459	51,851	8,392	8,392	-	43,459	51,813	8,354	8,354	-
Available-for-sale securities	12,007,747	13,080,871	1,073,123	1,986,442	(913,318)	12,514,398	14,107,195	1,592,796	2,461,128	(868,331)
Domestic bonds	2,268,686	1,815,847	(452,838)	2,066	(454,905)	2,646,707	2,131,433	(515,274)	603	(515,877)
Domestic stocks	1,374,169	3,008,954	1,634,784	1,667,123	(32,338)	1,241,963	3,310,080	2,068,117	2,085,375	(17,257)
Foreign securities	7,269,451	7,136,696	(132,755)	266,393	(399,149)	7,322,261	7,310,665	(11,595)	297,198	(308,793)
Foreign bonds	5,415,442	5,254,397	(161,044)	96,724	(257,769)	5,516,770	5,429,810	(86,959)	130,807	(217,767)
Other foreign securities	1,854,009	1,882,298	28,288	169,668	(141,380)	1,805,490	1,880,855	75,364	166,391	(91,026)
Other securities	267,547	305,636	38,088	50,601	(12,512)	284,955	352,024	67,068	77,749	(10,680)
Monetary claims bought	468,892	454,936	(13,955)	257	(14,213)	609,511	594,220	(15,291)	201	(15,493)
Negotiable certificates of deposit	359,000	358,799	(200)	-	(200)	409,000	408,771	(228)	-	(228)
Others	-	-	-	-	-	-	-	-	-	-
Total	27,747,681	27,607,575	(140,106)	2,352,307	(2,492,413)	28,503,666	28,412,485	(91,181)	2,739,013	(2,830,194)
Domestic bonds	14,474,984	12,956,531	(1,518,452)	254,223	(1,772,676)	14,910,976	12,915,275	(1,995,700)	178,788	(2,174,488)
Domestic stocks	1,374,843	3,009,747	1,634,903	1,667,242	(32,338)	1,242,637	3,310,983	2,068,346	2,085,604	(17,257)
Foreign securities	10,802,413	10,521,924	(280,489)	379,983	(660,472)	11,046,586	10,831,209	(215,376)	396,669	(612,045)
Foreign bonds	8,905,618	8,588,566	(317,052)	202,040	(519,092)	9,198,310	8,899,443	(298,866)	222,152	(521,019)
Other foreign securities	1,896,795	1,933,357	36,562	177,942	(141,380)	1,848,275	1,931,765	83,490	174,516	(91,026)
Other securities	267,547	305,636	38,088	50,601	(12,512)	284,955	352,024	67,068	77,749	(10,680)
Monetary claims bought	468,892	454,936	(13,955)	257	(14,213)	609,511	594,220	(15,291)	201	(15,493)
Negotiable certificates of deposit	359,000	358,799	(200)	-	(200)	409,000	408,771	(228)	-	(228)
Others	-	-	-	-	-	-	-	-	-	-

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

2. Book values of stocks, etc. without quoted market price are excluded from the table above.

**Book values of stocks, etc. without quoted market price are as follows:**

(Millions of Yen)

	As of March 31, 2025	As of September 30, 2025
Investments in subsidiaries and affiliated companies	1,300,067	1,451,796
Available-for-sale securities	316,482	342,384
Domestic stocks	21,614	21,210
Foreign stocks	34,558	34,558
Others	260,308	286,614
Total	1,616,550	1,794,181

**(3) Fair Value Information of Money held in trust**

(Millions of Yen)

	As of March 31, 2025					As of September 30, 2025				
	Balance sheet amount	Fair value	Net gains (losses)	Gains	Losses	Balance sheet amount	Fair value	Net gains (losses)	Gains	Losses
Money held in trust	62,022	62,022	-	-	-	67,394	67,394	-	-	-

Note: The fair values are determined based on the values reasonably estimated by the financial institutions from which these securities were purchased.

**Money held in trust for trading**

(Millions of Yen)

	As of March 31, 2025		As of September 30, 2025	
	Balance sheet amount	Net Valuation gains (losses) included in statement of income	Balance sheet amount	Net Valuation gains (losses) included in statement of income
Money held in trust for trading	62,022	(933)	67,394	(855)

**Money held in trust except for trading**

No money held in trust except for trading as of March 31, 2025 and September 30, 2025.

## c. Fair Value Information of Derivative Transactions (General Account)

### (1) Net Gains and Losses on Derivatives

(Millions of Yen)

	As of March 31, 2025						As of September 30, 2025					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	(47,668)	19,092	-	-	-	(28,576)	(72,845)	(90,612)	-	-	-	(163,457)
Hedge accounting not applied	-	(32,938)	(2,658)	-	(4,232)	(39,829)	-	(29,731)	(2,322)	3	(404)	(32,454)
Total	(47,668)	(13,845)	(2,658)	-	(4,232)	(68,405)	(72,845)	(120,343)	(2,322)	3	(404)	(195,912)

Notes: Net gains (losses) from derivatives with hedge accounting (fair value hedge method) applied, and net gains (losses) from derivatives with hedge accounting not applied are recorded on the statement of income.

Net gains (losses) from derivatives with hedge accounting (fair value hedge method) applied amounted to loss of ¥7,387 million and loss of ¥116,695 million as of March 31, 2025 and September 30, 2025, respectively.

### (2) Interest-related

(Millions of Yen)

Type	As of March 31, 2025				As of September 30, 2025			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Over-the-counter transactions								
Interest rate swaps								
Receipts fixed, payments floating	381,200	380,700	(62,805)	(62,805)	381,200	380,700	(85,502)	(85,502)
Receipts floating, payments fixed	112,140	112,140	15,137	15,137	111,660	111,660	12,657	12,657
Total				(47,668)				(72,845)

Note: Net gains (losses) represent the fair values.

#### (Reference)

#### Interest rate swaps by contractual maturity dates

[As of September 30, 2025]

(Millions of Yen, %)

	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Notional amount (receipts fixed, payments floating)	500	2,000	700	1,000	2,000	375,000	381,200
Average fixed rate (receipt)	0.16	0.71	0.83	1.24	1.40	0.95	0.95
Average floating rate (payment)	0.97	1.07	1.03	1.02	1.05	0.47	0.48
Notional amount (receipts floating, payments fixed)	-	44,664	-	66,996	-	-	111,660
Average fixed rate (payment)	-	1.83	-	2.39	-	-	2.17
Average floating rate (receipt)	-	5.61	-	6.32	-	-	6.03

### (3) Currency-related

(Millions of Yen)

Type	As of March 31, 2025				As of September 30, 2025			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Over-the-counter transactions								
Foreign currency forward contracts								
Sold	5,184,922	642,321	(36,899)	(36,899)	5,386,725	1,134,113	(158,880)	(158,880)
(U.S. dollar)	4,203,866	642,321	(32,278)	(32,278)	4,148,269	1,134,113	(105,340)	(105,340)
(Euro)	738,472	-	(7,926)	(7,926)	960,376	-	(34,392)	(34,392)
Bought	989,312	125,599	1,749	1,749	1,185,090	163,834	17,442	17,442
(U.S. dollar)	882,387	125,599	1,959	1,959	1,148,803	163,834	17,407	17,407
Currency options								
Bought								
Put	797,500	260,000			292,500	-		
	[7,385]		4,563	(2,822)	[3,786]		1,138	(2,647)
(U.S. dollar)	760,000	260,000			260,000	-		
	[5,492]		3,283	(2,208)	[2,908]		908	(2,000)
(Mexican Peso)	37,500	-			32,500	-		
	[1,893]		1,279	(614)	[877]		230	(646)
Currency swaps	40,507	31,484	(15,589)	(15,589)	34,866	19,639	(13,657)	(13,657)
(U.S. dollar)	40,507	31,484	(15,589)	(15,589)	34,866	19,639	(13,657)	(13,657)
Total				(53,561)				(157,742)

Notes: 1. Option fees are shown in [ ].

2. Regarding assets and liabilities which are denominated in foreign currencies but have fixed settlement in yen under foreign currency forward contracts and currency swaps and are reported in yen amounts in the balance sheets, those foreign currency forward contracts and currency swaps are excluded from the table above.

3. Net gains (losses) represent the fair values for foreign currency forward contracts and currency swaps, and the difference between the option fees and the fair values for currency options.

#### (4) Stock-related

(Millions of Yen)

Type	As of March 31, 2025				As of September 30, 2025			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Exchange-traded transactions								
Stock index futures								
Bought	-	-	-	-	20,829	-	239	239
Over-the-counter transactions								
Stock index options								
Bought	599,988	200,000			200,000	-		
Put	[6,765]		4,107	(2,658)	[3,735]		1,173	(2,561)
Total				(2,658)				(2,322)

Notes: 1. Option fees are shown in [ ].

2. Net gains (losses) represent the fair values for stock index futures and the difference between the option fees and the fair values for stock index options.

#### (5) Bond-related

(Millions of Yen)

Type	As of March 31, 2025				As of September 30, 2025			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Exchange-traded transactions								
Bond futures								
Bought	-	-	-	-	50,243	-	3	3
Total				-				3

Note: Net gains (losses) represent the fair values.

#### (6) Others

(Millions of Yen)

Type	As of March 31, 2025				As of September 30, 2025			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Over-the-counter transactions								
Multi-asset index options								
Sold								
Call	59,801	-	20	96	55,490	-	89	5
	[116]				[95]			
Bought								
Call	251,465	-	1,274	(4,328)	243,197	-	4,908	(410)
	[5,603]				[5,319]			
Total				(4,232)				(404)

Notes: 1. Option fees are shown in [ ].

2. Net gains (losses) represent the difference between the option fees and the fair values.

#### d. Disclosed Claims Based on Insurance Business Act

(Millions of Yen, %)

	As of March 31, 2025	As of September 30, 2025
Claims against bankrupt and quasi-bankrupt obligors	-	-
Claims with collection risk	665	616
Claims that are overdue for 3 months or more	-	-
Claims with repayment relaxation	3,399	3,297
Subtotal	4,065	3,913
[Percentage]	[0.06]	[0.05]
Claims against normal obligors	6,807,188	7,189,660
Total	6,811,253	7,193,573

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