

December 12, 2025

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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.

# 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
<b>I Cash flows from operating activities:</b>		
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
<b>II Cash flows from investing activities:</b>		
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)
<b>III Cash flows from financing activities:</b>		
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
<b>IV Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>38,549</b>	<b>(24,338)</b>
<b>V Net increase (decrease) in cash and cash equivalents</b>	<b>114,610</b>	<b>120,911</b>
<b>VI Cash and cash equivalents at the beginning of the period</b>	<b>419,835</b>	<b>455,636</b>
<b>VII Cash and cash equivalents at the end of the period</b>	<b>534,446</b>	<b>576,548</b>

## 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

## Notes to the Unaudited Consolidated Financial Statements

### Policies of Presenting the Unaudited Consolidated Financial Statements for the Six Months Ended September 30, 2025

#### 1. Consolidated subsidiaries

The number of consolidated subsidiaries was 38 as of September 30, 2025

The major subsidiaries as of September 30, 2025 are listed as follows:

Medicare Life Insurance Co., Ltd. (Japan)  
Sumisei Building Management Co., Ltd. (Japan)  
Sumisei Bussan K.K. (Japan)  
Sumisei Business Service Co., Ltd. (Japan)  
Shinjuku Green Building Kanri K.K. (Japan)  
SUMISEI Harmony K.K. (Japan)  
Sumitomo Life Information Systems Co., Ltd. (Japan)  
CSS Co., Ltd. (Japan)  
SUMISEI Insurance Service Corporation (Japan)  
Izumi Life Designers Co., Ltd. (Japan)  
SUMISEI-Support & Consulting Co., Ltd. (Japan)  
INSURANCE DESIGN (Japan)  
AIARU Small Amount & Short Term Insurance Co., Ltd. (Japan)  
Sumisei Asset Management Company (Japan)  
PREVENT Inc. (Japan)  
Symetra Financial Corporation (The U.S.)  
Singapore Life Holdings Pte. Ltd. (Singapore)

The major unconsolidated subsidiary is SUMISEI-SBI Limited Partnership.

The unconsolidated subsidiaries are excluded from the scope of consolidation because their individual and aggregate effects are immaterial on the consolidated total assets, revenues, net income, and surplus. These exclusions do not impede a reasonable understanding of the consolidated financial position and the results of the group's operations.

#### 2. Affiliates

The number of the unconsolidated subsidiaries under the equity method was 0 as of September 30, 2025.

The number of affiliates under the equity method was 7 as of September 30, 2025.

The major affiliates as of September 30, 2025 are listed as follows:

Nippon Building Fund Management Ltd. (Japan)  
Japan Pension Navigator Co., Ltd. (Japan)  
Mycommunication Co., Ltd. (Japan)  
Agent IG Holdings, Inc. (Japan)



Baoviet Holdings (Vietnam)  
PT BNI Life Insurance (Indonesia)

Agent Insurance Group, Inc. was excluded from the scope of affiliates under the equity method, while Agent IG Holdings, Inc. was included in the scope of affiliates under the equity method, as a result of the establishment of a holding company by Agent Insurance Group, Inc. from the period ended September 30, 2025.

The unconsolidated subsidiaries (SUMISEI-SBI Limited Partnership and others) are excluded from the scope of affiliates under the equity method because their effects are immaterial, both individually and in aggregate, on consolidated net income and consolidated surplus.

3. Interim closing date of consolidated subsidiaries

The interim closing date for foreign subsidiaries is June 30, 2025. The consolidated financial statements include the accounts of these subsidiaries as of their interim closing dates, with appropriate adjustments made for material transactions that occur between their interim closing dates and the consolidated balance sheet date.

## Notes to the Unaudited Consolidated Balance Sheet as of September 30, 2025

1. Securities held by SUMITOMO LIFE INSURANCE COMPANY ("the Company") are classified and accounted for as follows:

Trading securities are stated at the market value on the balance sheet date. The cost of these securities sold is calculated using the moving average method.

Held-to-maturity debt securities are stated at amortized cost and the cost of these securities sold is calculated using the moving average method. Amortization is calculated using the straight-line method. Policy-reserve-matching bonds (defined in Note 2 below) are stated at amortized cost in accordance with Industry Audit Committee Report No. 21, "Temporary Treatment of Accounting and Auditing Concerning Policy-Reserve-Matching Bonds in the Insurance Industry," issued by the Japanese Institute of Certified Public Accountants. The cost of the bonds sold is calculated using the moving average method and amortization is calculated using the straight-line method.

Investments in unconsolidated subsidiaries and affiliated companies (defined in Article 110, Paragraph 2 of the Insurance Business Act) are stated at cost.

Others classified as available-for-sale securities are stated at the market value on the balance sheet date. Stocks with no market prices are stated primarily at cost. The cost of these securities sold is calculated using the moving average method.

Certain demand deposits, monetary claims bought and securities in money held in trust deemed equivalent to investment in securities are stated using the same methods described above.

Unrealized gains and losses on available-for-sale securities are reported net of income taxes, as a separate component of net assets in the consolidated balance sheet.

2. The Company classifies debt securities held in order to match their duration to the duration of the liabilities within the corresponding subsections - segregated by type of insurance and investment policy - as policy-reserve-matching bonds in accordance with Industry Audit Committee Report No. 21, "Temporary Treatment of Accounting and Auditing Concerning Policy-Reserve-Matching Bonds in the Insurance Industry," issued by the Japanese Institute of Certified Public Accountants.

The subsections are as follows:

Individual life insurance and individual annuity (certain types of insurance and a certain percentage of cash flows are excluded)

Primary policy of 3-year variable accumulation rate insurance with guaranteed minimum interest rates

Defined benefit corporate pension plan and new corporate pension plan (only cash flows expected within the next certain period of years are identified)

Insured contributory pension plans (only cash flows expected within the next certain period of years are identified)

Defined contribution pension plans and interest rate-setting rider by new unit account

Single premium endowment insurance (certain types of insurance are excluded)

Interest rate variable whole life insurance (single premium)

Individual life insurance and individual annuity denominated in the U.S. dollars

Individual life insurance and individual annuity denominated in Australian dollars (certain types of insurance are excluded)

3. The Company revalued certain parcels of land owned for business use as of March 31, 2001, as permitted by the Act on Revaluation of Land.

The difference in value before and after the revaluation is directly included in net assets and presented as land revaluation differences, net of deferred tax liabilities for land revaluation in the consolidated balance sheet.

The revaluation method is stipulated in Article 3, Paragraph 3 of the Act on Revaluation of Land.

Pursuant to the Article, the Company used the publicly announced appraisal value with certain adjustments (detailed in Article 2, Paragraph 1 of the Order for Enforcement of the Act on Revaluation of Land (the "Order")) and appraisal value (detailed in Article 2, Paragraph 5 of the Order) for the revaluation.

4. Tangible fixed assets owned by the Company are depreciated as follows:

- 1) Buildings

Calculated using the straight-line method.

- 2) Lease assets related to financial leases where ownership is not transferred

Calculated using the straight-line method over the lease period.

- 3) Other tangible fixed assets

Calculated using the declining-balance method.

5. The Company's assets and liabilities denominated in foreign currencies, except for investments in subsidiaries and affiliates, are translated into Japanese yen at the exchange rate on the balance sheet date. Investments in subsidiaries and affiliates are translated into Japanese yen at the exchange rates on the dates of acquisition.

6. The Company's allowance for possible loan losses is provided pursuant to its standards for self-assessment of asset quality and internal rules for write-offs of loans and allowance for possible loan losses. For loans to borrowers that are legally bankrupt ("bankrupt borrowers") and for loans to borrowers that are not yet legally bankrupt but substantially bankrupt ("substantially bankrupt borrowers"), an allowance is provided based on the total amount of the loans after deduction of charge-offs and any amounts expected to be collected through disposal of collaterals and execution of guarantees. For loans to borrowers that are likely to become bankrupt ("borrowers likely to become bankrupt"), an allowance is provided at the amount deemed necessary based on an overall solvency assessment, net of the expected collection through disposal of collaterals and execution of guarantees. For the other loans, an allowance is provided by multiplying the claim amount by an anticipated default rate calculated based on the Company's actual default experience for a certain period in the past. All loans are assessed based on the Company's standards for the self-assessment of asset quality and the assessment results are reviewed by a department independent of the department that

performs and is responsible for the self-assessment. The allowance for possible loan losses is provided based on the assessment results.

For loans to bankrupt borrowers and substantially bankrupt borrowers, the amount of loans exceeding the value of estimated recovery through disposal of collaterals and execution of guarantees is deemed uncollectible and written off. The amount of loans written off amounted to ¥25 million for the period ended September 30, 2025.

An allowance for possible loan losses of the consolidated subsidiaries is provided primarily pursuant to their standards for self-assessment of asset quality and internal rules for write-offs of loans and allowance for possible loan losses which each consolidated subsidiary sets and maintains consistently with those of the Company.

7. Net defined benefit liabilities are provided based on the projected benefit obligations and plan assets as of March 31, 2026.

Assumptions used in accounting for the defined benefit plans for the period ended September 30, 2025 were primarily as follows:

Method of attributing benefits to period of service	Benefits formula basis
Amortization period for actuarial losses	8 years
(Commencing in the following fiscal year after they are incurred)	

8. Under accounting principles generally accepted in Japan ("Japanese GAAP"), the deferred hedge method and the fair value hedge method are fundamental hedge accounting methods allowed.

Under the fair value hedge method, which is allowed only when available-for-sale securities are hedged items, hedging instruments' gains and losses on changes in the fair value are recognized in earnings together with hedged items' corresponding gains and losses attributable to risks being hedged.

In addition, for certain derivative instruments, exceptional hedge accounting methods are allowed under Japanese GAAP as follows:

Assets and liabilities denominated in foreign currencies and hedged by foreign exchange forward contracts and currency swaps are allowed to be translated at the foreign exchange rates stipulated in the forward contract agreements and the currency swap agreements. Accordingly, the foreign exchange forward contracts and the currency swaps used as hedging instruments are not recognized as an asset or liability measured at the fair value either on initial recognition or subsequent reporting dates (the allocation method).

Interest rate swaps that qualify for hedge accounting and meet specific matching criteria are not remeasured at the fair value, but the net amounts paid or received under the swap agreements are recognized and included in interest expense or income of the hedged items (the exceptional method). The Company primarily adopts the fair value hedge method and the allocation method to hedge foreign currency risks of assets and liabilities denominated in foreign currencies.

In addition, the deferred hedge method using interest rate swaps is used for hedges against interest rate fluctuations in certain policy reserves in order to appropriately control interest rate fluctuations, in accordance with Industry Audit Committee Practical Guideline No. 26, "Accounting and Auditing Treatment of Application of Accounting Standard for Financial Instruments in the Insurance Industry", issued by the Japanese Institute of Certified Public Accountants.

The Company also adopts the exceptional method to hedge interest rate risk primarily of floating rate

loans.

Hedge effectiveness is assessed by comparing the cumulative changes in the fair values or cash flows of the hedged items and the hedging instruments.

9. Derivatives are stated at the fair value.
10. Reserve for price fluctuation is calculated pursuant to Article 115 of the Insurance Business Act.
11. National and local consumption taxes are accounted for using the tax-excluded method. Non-deductible consumption taxes are recognized as expenses for the period, except for those relating to purchases of depreciable fixed assets which are not charged to expense but deferred as other assets and amortized over a five-year period on the straight-line basis pursuant to the Corporation Tax Act.
12. The Company has applied Item 7 of "the Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules" (ASBJ Practical Solution No. 46, March 22, 2024) and has not recognized any current taxes related to the Global Minimum Tax Rules.
13. Policy reserves of the Company are calculated and accumulated by the method in accordance with the statement of calculation procedures for insurance premiums and policy reserves (Article 4, Paragraph 2, Item 4 of the Insurance Business Act) pursuant to Article 116 of the Insurance Business Act to prepare for future performance of future obligations under its insurance contracts.  
Premium reserves, one of the components of policy reserves, are calculated, based on the Article 116 of the Insurance Business Act and Article 69, Paragraph 1, Item 1 of the Ordinance for Enforcement of the Insurance Business Act according to the following methods:
  - 1) For contracts which are subject to the standard policy reserve requirements, premium reserves are calculated using the method stipulated by the Commissioner of Financial Services Agency (Ministry of Finance Notification No. 48 in 1996).
  - 2) For contracts which are not subject to the standard policy reserve requirements, premium reserves are calculated using the net level premium method.

The Company adopted its accounting policy for premium reserves for existing individual annuity contracts whose annuity payments commenced on or after April 1, 2006, effective from the fiscal year ended March 31, 2007, as follows:

For individual annuity contracts which commenced on or after April 1, 2006, the Company has regarded their commencement dates of annuity payments as the contract dates, and applied the calculation basis stipulated by the Commissioner of Financial Services Agency (Ministry of Finance Notification No. 48 in 1996). (For the contracts which annuity payments commenced during fiscal year of 2006, assumed mortality rates on the 2007 life insurance standard life table have been used.)

Unearned premiums are accumulated as policy reserves pursuant to Article 116 of the Insurance Business Act and Article 69, Paragraph 1, Item 2 of the Ordinance for Enforcement of the Insurance Business Act.

Contingency reserves, one of the components of policy reserves, are accumulated pursuant to Article 116 of the Insurance Business Act and Article 69, Paragraph 1, Item 3 of the Ordinance for

Enforcement of the Insurance Business Act to ensure performing future obligations under its insurance contracts.

Additional policy reserves need to be recognized based on Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act if the policy reserves set aside pursuant to Article 69, Paragraphs 1, 2 and 4 of the Ordinance for Enforcement of the Insurance Business Act are found to be likely insufficient to cover the performance of the future obligations due to a large deviation in the estimated future cash flows based on the statement of calculation procedures with assumed incidents rates, interest rates and others, compared to recent actual results.

Policy reserves of the consolidated foreign subsidiaries are provided pursuant to accounting principles generally accepted in the U.S. or International Financial Reporting Standards.

14. Regarding reserve for incurred but not reported (IBNR) claims for individual life insurance and individual annuity contracts, the Company recognized claims with which incidents prescribed in policy clauses already incurred but were not reported to the Company. After May 8, 2023, the Company ceased the special treatment of paying hospitalized benefits to those who were diagnosed with COVID-19 and recovering at designated hotels or home under medical observations (hereafter "deemed hospitalization"). As a result, the Company calculated the relevant reserve for IBNR claims at the end of the period using the proviso, instead of the main clause of Article 1, Paragraph 1 of Ministry of Finance Notification No. 234 in 1998 (hereafter "IBNR Notification"), because the reserve amount could not be calculated at an appropriate level based on the main clause of that article due to ending of the special treatment described above.

The Company excluded the amounts which were related to deemed hospitalization from the reserve for IBNR claims and benefit payments for all fiscal years stipulated by the main clause of Article 1, Paragraph 1 of the IBNR Notification, and then calculated the reserve for IBNR claims using the same calculation method as the main clause of Article 1, Paragraph 1 of the IBNR Notification.

15. Capitalized software for internal use owned by the Company (included in intangible fixed assets) is amortized using the straight-line method over the estimated useful lives.
16. The corporate income taxes and inhabitant taxes of the Company for the period are calculated based on the assumption of provisions to policyholders' dividend reserves and payments of interest on foundation funds due to appropriation of surplus in the current fiscal year.

17. Fair value of financial instruments and matters concerning fair value of financial instruments and breakdown by input level:

1) Fair value of financial instruments

The following tables show the balance sheet amounts in the consolidated balance sheet, the fair values and their differences of financial instruments as of September 30, 2025.

The amounts shown in the following tables do not include stocks with no market prices and investments in partnership. Cash and deposits (except Negotiable certificates of deposit), Call loans and Payables under repurchase agreements are excluded in the following tables since they are mostly short-term, and their fair values approximate their book values.

	Millions of Yen		
	Balance sheet amount	Fair value	Difference
Cash and deposits	408,771	408,771	—
(Negotiable certificates of deposit)			
[Available-for-sale securities] *1	[408,771]	[408,771]	—
Monetary claims bought	686,445	679,615	(6,829)
[Available-for-sale securities] *1	[594,220]	[594,220]	—
Money held in trust	67,394	67,394	—
Securities	38,420,395	36,702,918	(1,717,476)
Trading securities	3,034,019	3,034,019	—
Held-to-maturity debt securities	2,164,448	2,047,976	(116,471)
Policy-reserve-matching bonds	14,015,576	12,402,195	(1,613,380)
Investments in subsidiaries and affiliated companies	39,437	51,813	12,375
Available-for-sale securities *2	19,166,913	19,166,913	—
Loans	3,482,674		
Allowance for possible loan losses *3	(4,926)		
	3,477,748	3,285,633	(192,114)
Corporate bonds	762,051	749,651	(12,399)
Derivative transactions *4	(17,392)	(17,392)	—
Hedge accounting not applied	200,215	200,215	—
Hedge accounting applied	(217,607)	(217,607)	—

\*1 Available-for-sale securities are shown in [ ].

\*2 The investment trusts for which net asset value is regarded as fair value in accordance with Item 24-3 and 24-9 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (Application Guidance of Corporate Accounting standards, No. 31) are included in the above table.

\*3 The allowance for possible loan losses earmarked for loans is deducted from the balance sheet amount of loans.

\*4 Debits and credits arising from derivative transactions are netted, and the net credit positions are shown in ( ).

Note 1: Matters related to securities, including certain deposits regarded as securities pursuant to "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10)

The following tables show the balance sheet amounts in the consolidated balance sheet, the fair values and their differences of held-to-maturity debt securities and policy-reserve-matching bonds as of September 30, 2025.

a) Held-to-maturity debt securities

Millions of Yen				
	Type	Balance sheet amount	Fair value	Difference
Fair value exceeds the balance sheet amount	Bonds	120,551	124,060	3,508
	Foreign securities (bonds)	1,029,486	1,109,034	79,548
Fair value does not exceed the balance sheet amount	Bonds	276,318	244,543	(31,775)
	Foreign securities (bonds)	738,091	570,338	(167,752)
Total		2,164,448	2,047,976	(116,471)

b) Policy-reserve-matching bonds

Millions of Yen				
	Type	Balance sheet amount	Fair value	Difference
Fair value exceeds the balance sheet amount	Bonds	5,981,569	6,157,207	175,638
	Foreign securities (bonds)	462,486	474,283	11,796
Fair value does not exceed the balance sheet amount	Bonds	6,120,044	4,454,727	(1,665,316)
	Foreign securities (bonds)	1,451,475	1,315,976	(135,499)
Total		14,015,576	12,402,195	(1,613,380)



The following table shows the acquisition costs or amortized costs, the balance sheet amounts in the consolidated balance sheet and their differences of available-for-sale securities as of September 30, 2025.

c) Available-for-sale securities

		Millions of Yen		
	Type	Acquisition cost or amortized cost	Balance sheet amount	Difference
Balance sheet amount exceeds acquisition cost or amortized cost	Negotiable certificates of deposit	—	—	—
	Monetary claims bought	11,225	11,427	201
	Bonds	288,932	290,996	2,063
	Stocks	1,145,570	3,230,951	2,085,381
	Foreign securities	6,943,214	7,290,856	347,642
	Foreign bonds	5,834,173	6,015,424	181,251
	Other foreign securities	1,109,041	1,275,432	166,391
	Other securities	213,844	291,594	77,749
Balance sheet amount does not exceed acquisition cost or amortized cost	Negotiable certificates of deposit	409,000	408,771	(228)
	Monetary claims bought	598,285	582,792	(15,493)
	Bonds	2,489,605	1,970,081	(519,524)
	Stocks	96,394	79,136	(17,257)
	Foreign securities	6,529,986	5,952,866	(577,119)
	Foreign bonds	5,833,536	5,347,443	(486,093)
	Other foreign securities	696,449	605,422	(91,026)
	Other securities	71,110	60,429	(10,680)
Total		18,797,170	20,169,905	1,372,734

Note 2: Consolidated balance sheet amounts of stocks with no market prices and investments in partnership are as follows:

The amount are excluded in the table in "1) Fair value of financial instruments: "

	Millions of Yen
	Balance sheet amount
Stocks with no market prices*1	131,229
Investments in partnership*2	572,755

\*1 Stocks with no market prices includes unlisted securities.

\*2 Investments in partnership includes those for Limited Partnerships. In accordance with Paragraph 24-16 of "Implementation Guidance on Accounting Standard for Fair Value Measurement (Application Guidance of Corporate Accounting standards, No. 31)", these amounts are not included in fair value disclosure.

2) Matters concerning fair value of financial instruments and breakdown by input level

The fair values of financial instruments are classified into the following three levels depending on the observability and significance of the input used in the fair value measurement.

Level 1: Fair value determined based on the (unadjusted) quoted price in an active market for the same asset or liability

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

Level 3: Fair value determined based on significant unobservable inputs

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

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

Millions of Yen				
	Fair value			Total
	Level 1	Level 2	Level 3	
Negotiable certificates of deposit	—	408,771	—	408,771
Monetary claims bought	—	462,671	131,549	594,220
Money held in trust	—	—	67,394	67,394
Securities	7,921,024	12,006,509	1,347,225	21,274,759
Trading securities	2,052,677	851,401	129,940	3,034,019
Available-for-sale securities	5,868,347	11,155,107	1,217,285	18,240,740
National government bonds	1,129,635	—	—	1,129,635
Local government bonds	—	29,590	—	29,590
Corporate bonds	—	1,101,851	—	1,101,851
Domestic stocks	3,309,130	958	—	3,310,088
Foreign securities	1,321,098	9,799,843	1,217,285	12,338,228
Foreign bonds	998,902	9,336,187	1,027,777	11,362,867
Other foreign securities	322,196	463,656	189,507	975,360
Other securities	108,482	222,863	—	331,345
Loans	—	—	108,249	108,249
Derivative transactions	1,242	300,978	10,112	312,333
Currency-related	—	44,761	1,138	45,900
Interest-rate-related	—	29,387	—	29,387
Stock-related	1,023	221,920	8,973	231,917
Other	218	4,908	—	5,127
Total assets	7,922,266	13,178,930	1,664,530	22,765,728

Corporate bonds	—	38,910	—	38,910
Derivative transactions	349	329,254	121	329,725
Currency-related	—	198,951	—	198,951
Interest-rate-related	—	103,431	—	103,431
Stock-related	71	21,011	121	21,205
Other	278	5,859	—	6,137
Total liabilities	349	368,164	121	368,636

The investment trusts for which net asset value is regarded as fair value in accordance with Item 24-3 and 24-9 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (Application Guidance of Corporate Accounting standards, No. 31) are not included in the above table.

The consolidated balance sheet amount of these investment trusts was ¥926,173 million as of September 30, 2025.

The reconciliation between the beginning and ending balances is below:

	Millions of Yen
	Net asset value of investment trusts
Beginning balance	803,823
Gains (losses) for the period/ other comprehensive income	24,748
Recorded to gains (losses) for the period *1	9,004
Recorded to other comprehensive income *2	15,744
Net amount of purchase, sale, issuance and settlement, etc.	97,601
The amount of the investment trusts applied net asset value as fair value in the earnings of the period	—
The amount of the investment trusts not applied net asset value as fair value in the earnings of the period	—
Ending balance	926,173
Net unrealized gains (losses) on financial assets and liabilities held at consolidated balance sheet date among the amount recognized in the earnings of the period	—

\*1 Included in "Investment income" and "Investment expenses" of the consolidated statements of income.

\*2 Included in "Net unrealized gains (losses) on available for sale securities" under "Other comprehensive income (loss)" of the consolidated statements of comprehensive income.

These investment trusts with the restrictions of redemption mainly consisted of the investment trusts with the restriction that voluntary cancellation is not permitted, and the consolidated balance sheet amount of these investment trusts was ¥646,071 million as of September 30, 2025.

b) Financial assets and liabilities which are not stated at the fair value on the consolidated balance sheet

Millions of Yen				
	Fair value			Total
	Level 1	Level 2	Level 3	
Monetary claims bought	—	—	85,395	85,395
Securities	9,194,924	5,305,058	2,002	14,501,985
Held-to-maturity debt securities	131,302	1,916,673	—	2,047,976
National government bonds	131,302	—	—	131,302
Local government bonds	—	12,530	—	12,530
Corporate bonds	—	224,769	—	224,769
Foreign securities	—	1,679,373	—	1,679,373
Foreign bonds	—	1,679,373	—	1,679,373
Policy-reserve-matching bonds	9,062,718	3,337,474	2,002	12,402,195
National government bonds	9,062,718	—	—	9,062,718
Local government bonds	—	110,603	—	110,603
Corporate bonds	—	1,438,613	—	1,438,613
Foreign securities	—	1,788,257	2,002	1,790,259
Foreign bonds	—	1,788,257	2,002	1,790,259
Investments in subsidiaries and affiliated companies	902	50,910	—	51,813
Loans	—	15,833	3,161,550	3,177,383
Total assets	9,194,924	5,320,892	3,248,948	17,764,765
Corporate bonds	—	710,741	—	710,741
Total liabilities	—	710,741	—	710,741

(Note 1) Description of the valuation techniques and inputs used to measure fair value

Assets

1) Monetary claims bought

As for securitized products of monetary claims bought, the fair values are based on the values deemed as market prices obtained by the reasonable estimate such as those obtained from financial information vendors and brokers and are categorized as Level 3 since significant valuation inputs are unobservable.

As for monetary claims bought other than those described above, when the present values of the expected future cash flows are considered to be fair values, those other monetary claims bought are categorized as Level 3 since the discount rate and other significant valuation inputs are unobservable and as Level 2 when those inputs are observable.

2) Money held in trust

As for money held in trust, the fair value is determined based on each component of trust properties quoted by the financial institutions from which these securities were purchased, and classified into Level 3 since significant valuation inputs are unobservable.

3) Securities

As for securities for which unadjusted quoted prices in active markets are available, those securities are categorized as Level 1 which includes mainly stocks and national government bonds.

In the case the markets are inactive even if the quoted prices are available, those securities are categorized as Level 2, which includes mainly local government bonds and corporate bonds.

When the quoted prices are not available, market values are measured at the present value of the expected future cash flows and others. When making these assessments, we maximize the use of relevant observable inputs and the main inputs include such as government bond yields, prepayments rates, credit spreads, default rates, loss given default rates. When significant unobservable valuation inputs are used, those securities are categorized as Level 3.

For investment trusts which do not have market price, the company applied net asset value of these investment trusts as fair value if there are no material restrictions on cancellation as the company is required to compensate market participant for the cancellation. The fair value is categorized as Level 2 or Level 3 based on the level of the major components of these investment trusts.

#### 4) Loans

As for general loans, the fair values are measured, for each category of the loans determined according to the types, internal ratings and terms of the loans, by discounting the total amount of principal and interest and others at the discount rate that reflects market interest rates and other factors such as credit risks. When significant unobservable valuation inputs are used, those loans are categorized as Level 3.

As for policy loans, the book value is deemed as the fair value since the fair value approximates the book value, considering that the loan amount is limited within surrender value with no contractual maturity and given their estimated repayment period and interest rate terms, and those loans are categorized as Level 3.

### Liabilities

#### 1) Corporate bonds

As for corporate bonds, fair values are determined based on quoted prices in inactive markets or on values measured using observable inputs, and those bonds are categorized as Level 2.

### Derivative Transactions

Derivative transactions that can be measured at unadjusted quoted prices in active markets are categorized as Level 1, which includes such transactions as bonds futures and stocks futures.

However, since most derivative transactions are over-the-counter transactions and there are no quoted market prices, market values are measured using valuation techniques such as the discounted cash flow method and the Black-Scholes model, depending on the type of transaction and the maturity period. The main inputs which are used in those valuation techniques include interest rate, currency rate, volatility and others. When unobservable inputs are not used or impact of unobservable inputs are not material, transactions are categorized as Level 2, which mainly includes such transactions as plain vanilla interest rate swaps and foreign exchange forwards. When significant unobservable inputs are used, transactions are categorized as Level 3, which includes transactions such as stock option transactions.

Since currency swaps contracts subject to the allocation method are treated as an integral part of the hedged foreign currency denominated loans and bonds payable, their fair value is included in the fair value of hedged loans and bonds payable in the tables above. In addition, since interest rate swaps subject to the special hedge accounting are treated as an integral part of the hedged loan, their fair value is included in the fair value of hedged

loans in the table above.

(Note 2) Information about financial assets and liabilities measured and stated on the consolidated balance sheet at fair value and classified in Level 3

1) Quantitative information about significant unobservable inputs \*1

Category	Valuation technique	Significant unobservable inputs	Range
Loans	Discounted cash flow	Discount rate	3.04%-7.85%

\*1 The non-adjusted inputs from third parties are excluded.

2) Reconciliation between the beginning and ending balances, and net unrealized gains (losses) recognized in the earnings for the period ended September 30, 2025

	Millions of Yen					
	Monetary claims bought	Money held in trust	Securities	Loans	Derivative transactions*5	Total
Beginning balance	135,001	62,022	1,580,302	123,668	15,675	1,916,670
Gains (losses) for the period / other comprehensive income	(1,327)	(304)	13,556	2,792	(9,503)	5,213
Recorded to gains (losses) for the period *1	0	(304)	21,028	2,792	(9,503)	14,014
Recorded to other comprehensive income *2	(1,327)	—	(7,472)	—	—	(8,800)
Net amount of purchase, sale, issuance and settlement, etc.	(2,124)	5,675	(182,285)	(18,211)	3,818	(193,126)
Transfer to Level 3 *3	—	—	786	—	—	786
Transfer from Level 3 *4	—	—	(65,135)	—	—	(65,135)
Ending balance	131,549	67,394	1,347,225	108,249	9,991	1,664,409
Net unrealized gains (losses) on financial assets and liabilities held at consolidated balance sheet date among the amount recognized in the earnings of the period	—	—	(9,145)	(9,382)	(9,754)	(28,282)

\*1 Principally included in "Investment income" and "Investment expenses" of the consolidated statements of income.

\*2 Included in "Net unrealized gains (losses) on available for sale securities" under "Other comprehensive income (loss)" of the consolidated statements of comprehensive income.

- \*3 Those are the transfers from Level 1 or 2 to Level 3, due to changes in observability of valuation inputs which are used in fair value measurements. The transfer was made at the beginning of the fiscal year.
- \*4 Those are the transfers from Level 3 to Level 1 or 2, due to changes in observability of valuation inputs which are used in fair value measurements. The transfer was made at the beginning of the fiscal year.
- \*5 Debits and credits arising from derivative transactions are netted, and the net credit positions are shown in ( ).

### 3) Explanation about the fair value valuation process

The company has implemented policies and procedures regarding the fair value measurement by the risk management department and the front divisions and others purchase and measure the fair values. The risk management department and others verify the reasonableness of the fair value valuation models, the inputs used, and the appropriateness of the classified fair value level of the calculated fair value. The results of verification are reported to the risk management department every quarter to ensure the appropriateness of the policies and procedures regarding the fair value measurement.

When measuring the fair values, the valuation models which most appropriately reflect the nature, characteristics and risks of each asset. When quoted prices obtained from third parties are used as fair value, their validity is verified taking appropriate methods such as confirming the valuation techniques and inputs used and comparing with the fair value of similar financial instruments.

### 4) Description of the sensitivity of the fair value to changes in significant unobservable inputs

#### Discount rate

The discount rate reflects the uncertainty of cash flow and the liquidity of financial instruments. A significant increase (or decrease) in the discount rate generally results in a significant decrease (or increase) in fair value.

18. As of September 30, 2025, the note of the fair value of investment and rental properties was omitted since there were no significant changes in the balance sheet amounts and the fair values of investment and rental properties from the end of the previous fiscal year.

19. Of claims pursuant to the Insurance Business Act, the aggregate amount of claims against bankrupt or de facto bankrupt borrowers, doubtful claims, past due claims (3 months or more) and restructured claims were ¥5,698 million as of September 30, 2025. The details are as follows:

The amount of claims against bankrupt or de facto bankrupt borrowers was nil and doubtful claims was ¥616 million as of September 30, 2025. The amount of claims deemed uncollectible and directly deducted from the claims in the consolidated balance sheet was ¥12 million, which was claims against bankrupt or de facto bankrupt borrowers.

Claims against bankrupt or de facto bankrupt borrowers represent claims held against borrowers who have been declared insolvent or in a substantially similar condition, on the grounds of the commencement of bankruptcy or restructuring proceedings, filing for the proceedings of rehabilitation of other similar legal proceedings. Doubtful claims are those against borrowers who have not yet failed but their financial condition business performance have deteriorated, with a high possibility that the principal and interest on these claims will not be received as per agreement, excluding claims against bankrupt or de facto bankrupt borrowers.

The amount of past due claims (3 months or more) was ¥1,784 million as of September 30, 2025.

Past due claims (3 months or more) represent claims on which payments of principal or interest are past due over three months from the day following the contractual due date. Past due claims (3 months or more) do not include claims classified as claims against bankrupt or de facto bankrupt borrowers or doubtful claims.

The amount of restructured claims was ¥3,297 million as of September 30, 2025.

Restructured claims represent claims which have been restructured to provide relief to the borrowers by reducing or waiving interest payments, by rescheduling repayments of principal or payments of interest, or by waiving claims for borrowers in order to support their recovery from financial difficulties. Restructured claims do not include claims classified as claims against bankrupt or de facto bankrupt borrowers, doubtful claims or past due claims (3 months or more).

20. The total amount of assets held in separate accounts defined in Article 118 of the Insurance Business Act was ¥877,442 million as of September 30, 2025. The total amount of separate account liabilities was the same as this.

21. Changes in policyholders' dividend reserves for the period ended September 30, 2025 were as follows:

	Millions of Yen
At the beginning of the fiscal year	211,078
Transfer from surplus in the previous fiscal year	65,282
Dividend payments to policyholders during the period	32,496
Interest accrued during the period	300
At the end of the period	244,164

22. Assets pledged as collateral were securities in the amount of ¥4,704,888 million, loans in the amount of ¥907,276 million and cash and deposits in the amount of ¥1,281 million as of September 30, 2025.

23. On October 1, 2025, Symetra Financial Corporation, the U.S. subsidiary of the Company, acquired the group life and disability insurance business of Dearborn Group, a subsidiary of Health Care Service Corporation and entered into a product distribution arrangement with Health Care Service Corporation for expanding the subsidiary's business, particularly in the group life and disability insurance sector for consideration of approximately U.S. \$700 million.

The impact of the acquisition and the entry into the product distribution arrangement on its consolidated financial statements is currently under assessment for the year ending March 31, 2026.

24. On July 17, 2025, Symetra Life Insurance Company, the U.S. subsidiary of the Company, issued surplus notes totaling U.S. \$500 million.

25. Securities loaned under security lending agreements amounted to ¥5,123,806 million as of September 30, 2025.

26. Securities borrowed under borrowing agreements can be sold or pledged as collateral. The fair value of the securities which were not sold or pledged as collateral was ¥244 million, and none of the securities was pledged as collateral as of September 30, 2025.



27. The amount of loan commitments outstanding was ¥36,178 million as of September 30, 2025.
28. The amount of corporate bonds in liabilities included ¥687,391 million of subordinated bonds and foreign currency-denominated subordinated bonds, the repayments of which are subordinated to other obligations, as of September 30, 2025.
29. Other liabilities included subordinated debt of ¥220,000 million, the repayments of which are subordinated to other obligations, as of September 30, 2025.
30. Other assets and other liabilities included assets and liabilities related to the modified coinsurance in the U.S. subsidiary of ¥642,928 million and ¥580,933 million, respectively.
31. For certain transactions of modified coinsurance entered into by a domestic consolidated subsidiary that do not involve cash settlements, amounts received under the reinsurance contracts as part of amounts equivalent to policy acquisition costs related to direct insurance contracts are recorded as reinsurance revenue while the same amounts are recorded as unamortized ceded premium commissions in reinsurance receivable account and are amortized over the period of the reinsurance contracts.

## Notes to the Unaudited Consolidated Statement of Income for the Six Months Ended September 30, 2025

1. The Company generally recognizes insurance premiums when they are received, measured at the amounts collected, and when the obligations under the insurance contract commence.
2. The Company reclassifies insurance revenues of Singapore Life Pte. Ltd., which applies International Financial Reporting Standards "Insurance Contracts" (IFRS 17), to present the premium amounts collected in "Insurance premiums and other. "
3. The Company recognizes claims paid (excluding reinsurance premiums) when incidents specified in the policy clauses occur, and these claims are paid at the amounts due. The Company also recognizes outstanding claims for the amount of unpaid claims related to contracts for which a payment obligation exists as of the end of the six months ended September 30, 2025 or for incidents specified in the policy clauses that have already occurred but have not yet been reported to the Company, in accordance with Article 117 of the Insurance Business Act and Article 72 of the Ordinance for Enforcement of the Insurance Business Act.
4. The details of the Company's impairment losses on fixed assets were as follows:

Accumulated impairment losses on fixed assets are directly reduced from amounts of their respective assets.

### 1) Method for grouping the assets

The Company groups all the fixed assets held and utilized for its insurance business as one asset group for the impairment test.

The Company treats real estate held for investment and idle assets as an independent asset group for the impairment test.

### 2) Description of impairment losses

For the period ended September 30, 2025, the Company recognized impairment losses on real estate held for investment that experienced a deterioration in profitability, as well as on idle assets that experienced a decline in fair value. For these assets, the Company reduced the carrying amounts to the recoverable amounts and recognized impairment losses as extraordinary losses in the consolidated statements of income.

### 3) Breakdown of impairment losses for the period ended September 30, 2025

Asset Group	Asset Category	Millions of Yen
Idle assets, etc.	Land and buildings, etc.	92
Total		92

4) The recoverable amounts

The recoverable amounts of real estate held for investment are determined at net realizable value or value in use. The recoverable amounts for idle assets are determined at net realizable value. Net realizable value is calculated based on estimated selling value, appraisal value according to the Real Estate Appraisal Standards, or publicly announced value. Value in use is determined as the estimated net future cash flows discounted at 5.0%.

## Notes to the Unaudited Consolidated Statement of Cash Flows for the Six Months Ended September 30, 2025

1. For the purpose of presenting the consolidated statements of cash flows, cash and cash equivalents consist of cash on hand, deposits (except deposits bearing interest of the Company and domestic consolidated subsidiaries), and short-term investment securities of foreign consolidated subsidiaries.
2. Reconciliation of cash and deposits in the consolidated balance sheet to cash and cash equivalents in the consolidated statement of cash flows as of September 30, 2025 was as follows:

	Millions of Yen
Cash and deposits	1,507,970
Deposits bearing interest of the Company and domestic consolidated subsidiaries	(931,421)
Cash and cash equivalents	576,548

3. Others, net in Cash flows from investing activities primarily consist of net cash flows from short-term investing activities and settlements of derivative financial instruments.
4. Others, net in Cash flows from financing activities primarily consist of issuances and repayments of funding agreements from financing activities by the subsidiary in the U.S.

## 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								
Put	599,988 [6,765]	200,000	4,107	(2,658)	200,000 [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 [116]	-	20	96	55,490 [95]	-	89	5
Bought								
Call	251,465 [5,603]	-	1,274	(4,328)	243,197 [5,319]	-	4,908	(410)
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.