Supplementary Financial Information

Year ended March 31, 2025 (FY2024)

Status of Loans Defined under the Insurance Business Act

(Millions of Yen)

As of March 31,	2025	2024
Bankrupt and quasi-bankrupt loans	**377**	405
Doubtful loans	**5,130**	14,307
Loans in arrears for three months or longer	**125**	115
Restructured loans	**46,677**	17,869
Subtotal	**52,310**	32,698
Percentage proportion in total loans (%)	**0.41**	0.29
Normal loans	**12,632,673**	11,296,610
Total	**12,684,983**	11,329,309

Notes: 1. Bankrupt and quasi-bankrupt loans are loans to borrowers that have been found or are likely to be found legally bankrupt through fillings for the commencement of bankruptcy, corporate reorganization or civil rehabilitation proceedings, and loans to borrowers of similar status.
2. Doubtful loans are loans with a high probability of failure in the receipt of principal or interest under terms of the loan agreement due to the borrower's deteriorated financial status and/or business performance even though the borrower has yet to be in the state of bankruptcy. These loans exclude the loans described above in section 1.
3. Loans in arrears for three months or longer represent the loans on which payments of principal or interest are past due over three months from the day following the contractual due date. These loans exclude the loans described above in sections 1 and 2.
4. Restructured loans represent the loans 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. These loans exclude the loans described above in sections 1. to 3.
5. Normal loans are loans to borrowers whose financial status and business performance exhibit no particular problems. These loans exclude the loans described above in sections 1. to 4.

The Enhancement of Ability for Insurance Claim and Benefit Payout Possessed by the Insurance Company and Its Subsidiaries (Consolidated Solvency Margin Ratio)

(Millions of Yen)

As of March 31,	2025	2024
(A) Total solvency margin	**10,454,425**	10,711,345
① Foundation funds	**537,620**	680,914
② Reserve for price fluctuation	**1,173,695**	1,130,468
③ Contingency reserves	**1,047,754**	789,667
④ Catastrophe reserves	**13,770**	13,148
⑤ General allowance for possible loan losses	**2,153**	2,297
⑥ Net unrealized gains (losses) on available-for-sale securities (before tax effect deduction) and deferred unrealized gains (losses) on derivatives under hedge accounting (before tax effect deduction) × 90% (100% in case of losses)	**4,242,094**	5,188,284
⑦ Unrealized gains on land × 85% (100% in case of losses)	**559,899**	554,518
⑧ Total of unrecognized actuarial differences and unrecognized past service costs	**319,756**	237,888
⑨ Excess of continued Zillmerized reserve	**1,309,273**	1,327,304
⑩ Qualifying subordinated debt	**1,479,393**	912,335
⑪ Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	**(66,238)**	—
⑫ Deductions	**(243,817)**	(204,054)
⑬ Other (tax effect adjustment)	**79,070**	78,573
(B) Total amount of risk $\sqrt{(\sqrt{⑭^2+⑮^2}+⑰+⑱)^2+(⑲+⑳+㉑)^2}+⑯+㉒$	**1,965,236**	2,042,292
⑭ Insurance risk	**212,898**	195,007
⑮ General underwriting risk	**1,828**	1,800
⑯ Major disaster risk	**624**	653
⑰ Third-sector insurance risk	**77,694**	78,364
⑱ Insurance risk of small-amount short-term insurer	**—**	—
⑲ Assumed interest rate risk	**128,403**	130,209
⑳ Minimum guarantee risk	**5,000**	5,861
㉑ Investment risk	**1,765,263**	1,841,692
㉒ Business management risk	**43,834**	45,071
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$ (%)	**1,063.9**	1,048.9

Notes: 1. The figures presented above are calculated based on provisions in Article 86-2 and 88 of the Ordinance for Enforcement of the Insurance Business Act and the Financial Services Agency Notification No. 23 in 2011.
2. Minimum guarantee risk is calculated based on standard methods stipulated in Article 4, Paragraph 5 of said notification.

The Enhancement of Ability for Insurance Claim and Benefit Payout Possessed by the Insurance Company's Subsidiary (Solvency Margin Ratio)

Meiji Yasuda General Insurance Co., Ltd.

(Millions of Yen)

As of March 31,	2025	2024
(A) Total solvency margin	**39,148**	43,013
① Capital and others	**20,298**	24,321
② Reserve for price fluctuation	**815**	841
③ Contingency reserves	**13**	15
④ Catastrophe reserves	**13,770**	13,148
⑤ General allowance for possible loan losses	**—**	—
⑥ Net unrealized gains (losses) on available-for-sale securities (before tax effect deduction) and deferred unrealized gains (losses) on derivatives under hedge accounting (before tax effect deduction) × 90% (100% in case of losses)	**2,022**	2,033
⑦ Unrealized gains on land × 85% (100% in case of losses)	**1,896**	1,550
⑧ Excess of refund reserves	**—**	—
⑨ Qualifying subordinated debt	**—**	—
⑩ Excess of refund reserves and qualifying subordinated debt not included in margin calculation	**—**	—
⑪ Deductions	**—**	—
⑫ Others	**331**	1,102
(B) Total amount of risk $\sqrt{(⑬+⑭)^2+(⑮+⑯)^2}+⑰+⑱$	**2,962**	3,056
⑬ General underwriting risk	**1,828**	1,800
⑭ Third-sector insurance risk	**—**	—
⑮ Assumed interest rate risk	**2**	3
⑯ Investment risk	**1,330**	1,466
⑰ Business management risk	**75**	78
⑱ Major disaster risk	**624**	653
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times100$ (%)	**2,642.5**	2,814.7

Note: The figures presented above are calculated based on provisions in Article 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and the Ministry of Finance Notification No. 50 in 1996.

Segment Information

Business operations undertaken by the Company, its consolidated subsidiaries and subsidiary entities during the years ended March 31, 2024 and March 31, 2025, included the nonlife insurance business in addition to the life insurance business. However, since the nonlife insurance business represents such a minor proportion of total operations, these business operations can be deemed to consist solely of the life insurance business segment. Therefore, the nonlife insurance business has been omitted from segment information.

Assets

Status of Loans Defined under the Insurance Business Act

(Millions of Yen)

As of March 31,	2025	2024
Bankrupt and quasi-bankrupt loans	**377**	405
Doubtful loans	**4,259**	11,832
Loans in arrears for three months or longer	**—**	—
Restructured loans	**11,898**	9,272
Subtotal	**16,535**	21,510
Percentage proportion in total loans (%)	**0.15**	0.22
Normal loans	**10,719,951**	9,800,776
Total	**10,736,487**	9,822,286

Notes: 1. Bankrupt and quasi-bankrupt loans are loans to borrowers that have been found or are likely to be found legally bankrupt through fillings for the commencement of bankruptcy, corporate reorganization or civil rehabilitation proceedings, and loans to borrowers of similar status.
2. Doubtful loans are loans with a high probability of failure in the receipt of principal or interest under terms of the loan agreement due to the borrower's deteriorated financial status and/or business performance even though the borrower has yet to be in the state of bankruptcy. These loans exclude the loans described above in section 1.
3. Loans in arrears for three months or longer represent the loans on which payments of principal or interest are past due over three months from the day following the contractual due date. These loans exclude the loans described above in sections 1 and 2.
4. Restructured loans represent the loans 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. These loans exclude the loans described above in sections 1. to 3.
5. Normal loans are loans to borrowers whose financial status and business performance exhibit no particular problems. These loans exclude the loans described above in sections 1. to 4.

Loans Involving Guaranteed Investment Trusts

Not applicable.

Enhancement of Ability for Insurance Claim and Benefit Payout (Solvency Margin Ratio)

(Millions of Yen)

As of March 31,	2025	2024
(A) Total solvency margin	**11,090,787**	11,211,702
① Foundation funds	**1,052,424**	1,110,823
② Reserve for price fluctuation	**1,170,519**	1,128,202
③ Contingency reserves	**1,047,741**	789,652
④ General allowance for possible loan losses	**2,141**	2,287
⑤ Net unrealized gains (losses) on available-for-sale securities (before tax effect deduction) and deferred unrealized gains (losses) on derivatives under hedge accounting (before tax effect deduction) × 90% (100% in case of losses)	**4,401,271**	5,317,295
⑥ Unrealized gains on land × 85% (100% in case of losses)	**552,241**	548,200
⑦ Excess of continued Zillmerized reserve	**1,309,273**	1,327,304
⑧ Qualifying subordinated debt	**1,479,393**	912,335
⑨ Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	**—**	—
⑩ Deductions	**—**	—
⑪ Other (tax effect adjustment)	**75,780**	75,603
(B) Total amount of risk $\sqrt{(⑫+⑬)^2+(⑭+⑮+⑯)^2}+⑰$	**2,238,315**	2,254,670
⑫ Insurance risk	**124,916**	126,450
⑬ Third-sector insurance risk	**77,230**	77,938
⑭ Assumed interest rate risk	**128,401**	130,205
⑮ Minimum guarantee risk	**5,000**	5,543
⑯ Investment risk	**2,047,898**	2,061,404
⑰ Business management risk	**47,668**	48,030
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times100$ (%)	**990.9**	994.5

Notes: 1. The figures presented above are calculated based on provisions in Article 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and the Ministry of Finance Notification No. 50 in 1996.
2. Minimum guarantee risk is calculated based on standard methods stipulated in Article 2, Paragraph 4 of said notification.

Real Net Assets

(Millions of Yen)

As of March 31,	2025	2024
Real net assets	8,813,559	10,705,848
Ratio of real net assets to general account assets (%)	19.3	22.9

Note: Calculated based on provisions of Article 3, Paragraph 2 of the Order Providing for the Categories, etc. prescribed in Article 132, Paragraph 2 of the Insurance Business Act.

Reference

(Millions of Yen)

As of March 31,	2025	2024
Real net assets after deducting unrealized gains and losses on held-to-maturity debt securities and policy-reserve-matching bonds	10,294,208	11,120,038

Note: Calculated based on provisions of Article 3, Paragraph 2 of the Order Providing for the Categories, etc. prescribed in Article 132, Paragraph 2 of the Insurance Business Act and Section II-2-2-6 of Comprehensive Guidelines for Supervision of Insurance Companies issued by the Financial Services Agency.

Gains and Losses on Valuation of Trading Securities (Total of General and Separate Accounts)

(Millions of Yen)

As of March 31,	2025		2024	
	Balance sheet amount	Valuation gains/losses included in the statement of income	Balance sheet amount	Valuation gains/losses included in the statement of income
Trading securities	437,378	(27,738)	513,558	53,029
General account	—	—	—	(278)
Separate account	437,378	(27,738)	513,558	53,307

Fair Value of Securities (Total of General and Separate Accounts)

• Other Securities than Trading Securities

(Millions of Yen)

As of March 31,	2025					2024				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
				Gains	Losses				Gains	Losses
Held-to-maturity debt securities	3,021,062	3,096,410	75,348	91,835	(16,487)	3,241,743	3,511,216	269,473	276,169	(6,696)
Policy-reserve-matching bonds	15,049,301	13,493,303	(1,555,998)	89,177	(1,645,175)	14,751,534	14,067,870	(683,663)	439,208	(1,122,871)
Stocks of subsidiaries and affiliates	98,991	97,636	(1,354)	—	(1,354)	98,991	72,876	(26,114)	—	(26,114)
Available-for-sale securities	14,766,242	19,676,068	4,909,825	5,361,604	(451,778)	15,205,937	21,150,182	5,944,244	6,325,124	(380,880)
Domestic bonds	3,149,232	3,073,696	(75,536)	55,393	(130,929)	3,339,283	3,392,866	53,582	128,887	(75,304)
Domestic stocks	1,510,364	5,744,854	4,234,489	4,237,715	(3,225)	1,548,276	6,555,831	5,007,554	5,009,046	(1,491)
Foreign securities	8,949,370	9,594,738	645,368	921,136	(275,768)	9,235,145	9,997,409	762,263	1,026,243	(263,980)
Foreign bonds	6,997,933	7,100,691	102,758	363,464	(260,705)	7,502,211	7,738,611	236,400	490,065	(253,665)
Foreign stocks and others	1,951,437	2,494,047	542,609	557,671	(15,062)	1,732,934	2,258,797	525,863	536,178	(10,314)
Other securities	998,944	1,114,445	115,501	146,037	(30,536)	937,811	1,068,044	130,233	158,759	(28,526)
Monetary claims bought	3,916	4,006	89	89	—	4,717	4,916	199	199	—
Negotiable deposits	33,000	32,993	(6)	—	(6)	17,000	16,995	(4)	—	(4)
Money held in trust	121,412	111,332	(10,080)	1,232	(11,312)	123,702	114,117	(9,585)	1,988	(11,573)
Total	32,935,597	36,363,419	3,427,821	5,542,618	(2,114,796)	33,298,206	38,802,146	5,503,940	7,040,502	(1,536,562)
Domestic bonds	18,059,774	16,673,973	(1,385,800)	222,485	(1,608,286)	18,459,088	18,297,686	(161,402)	831,931	(993,334)
Domestic stocks	1,510,364	5,744,854	4,234,489	4,237,715	(3,225)	1,548,276	6,555,831	5,007,554	5,009,046	(1,491)
Foreign securities	12,062,384	12,544,473	482,089	934,360	(452,270)	12,052,223	12,593,634	541,411	1,036,613	(495,202)
Foreign bonds	10,011,955	9,952,790	(59,165)	376,688	(435,854)	10,220,297	10,261,959	41,661	500,435	(458,773)
Foreign stocks and others	2,050,428	2,591,683	541,255	557,671	(16,416)	1,831,925	2,331,674	499,749	536,178	(36,428)
Other securities	998,944	1,114,445	115,501	146,037	(30,536)	937,811	1,068,044	130,233	158,759	(28,526)
Monetary claims bought	149,716	141,345	(8,371)	787	(9,158)	160,103	155,836	(4,266)	2,163	(6,429)
Negotiable deposits	33,000	32,993	(6)	—	(6)	17,000	16,995	(4)	—	(4)
Money held in trust	121,412	111,332	(10,080)	1,232	(11,312)	123,702	114,117	(9,585)	1,988	(11,573)

Notes: 1. Includes securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.
2. Excludes stocks and others of which market value is not available and investment in capital partnership.

• Held-to-Maturity Debt Securities

(Millions of Yen)

As of March 31,	2025			2024		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	2,599,242	2,691,077	91,835	3,127,855	3,404,025	276,169
Domestic bonds	2,538,043	2,628,858	90,814	3,001,070	3,274,231	273,161
Foreign bonds	32,350	32,673	323	56,850	57,894	1,044
Monetary claims bought	28,848	29,546	697	69,935	71,899	1,963
Securities whose fair value does not exceed the balance sheet amount	421,820	405,332	(16,487)	113,887	107,191	(6,696)
Domestic bonds	278,869	271,931	(6,937)	15,437	15,289	(147)
Foreign bonds	26,000	25,608	(391)	13,000	12,880	(119)
Monetary claims bought	116,950	107,792	(9,158)	85,450	79,020	(6,429)

• Policy-Reserve-Matching Bonds

(Millions of Yen)

As of March 31,	2025			2024		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	4,665,819	4,754,997	89,177	7,143,761	7,582,969	439,208
Domestic bonds	3,663,583	3,739,859	76,276	6,469,883	6,899,766	429,883
Foreign bonds	1,002,236	1,015,137	12,901	673,877	683,203	9,325
Securities whose fair value does not exceed the balance sheet amount	10,383,481	8,738,305	(1,645,175)	7,607,772	6,484,900	(1,122,871)
Domestic bonds	8,430,046	6,959,627	(1,470,418)	5,633,414	4,715,531	(917,882)
Foreign bonds	1,953,435	1,778,678	(174,757)	1,974,358	1,769,369	(204,988)

• Available-for-Sale Securities

(Millions of Yen)

As of March 31,	2025			2024		
	Acquisition or amortized costs	Balance sheet amount	Difference	Acquisition or amortized costs	Balance sheet amount	Difference
Securities whose balance sheet amount exceeds the acquisition or amortized costs	7,852,137	13,213,742	5,361,604	9,650,252	15,975,377	6,325,124
Domestic bonds	1,353,034	1,408,428	55,393	1,643,023	1,771,911	128,887
Domestic stocks	1,486,489	5,724,205	4,237,715	1,534,223	6,543,269	5,009,046
Foreign securities	4,303,677	5,224,814	921,136	5,783,069	6,809,312	1,026,243
Other securities	680,425	826,463	146,037	661,923	820,683	158,759
Monetary claims bought	3,916	4,006	89	4,717	4,916	199
Negotiable deposits	—	—	—	—	—	—
Money held in trust	24,592	25,825	1,232	23,295	25,283	1,988
Securities whose balance sheet amount does not exceed the acquisition or amortized costs	6,914,104	6,462,325	(451,778)	5,555,684	5,174,804	(380,880)
Domestic bonds	1,796,198	1,665,268	(130,929)	1,696,259	1,620,955	(75,304)
Domestic stocks	23,875	20,649	(3,225)	14,053	12,561	(1,491)
Foreign securities	4,645,692	4,369,924	(275,768)	3,452,076	3,188,096	(263,980)
Other securities	318,518	287,982	(30,536)	275,887	247,361	(28,526)
Monetary claims bought	—	—	—	—	—	—
Negotiable deposits	33,000	32,993	(6)	17,000	16,995	(4)
Money held in trust	96,819	85,507	(11,312)	100,407	88,834	(11,573)

• Book Value of Stocks and Others of Which Market Value Is Not Available and Investment in Capital Partnership

(Millions of Yen)

As of March 31,	**2025**	2024
Stocks of subsidiaries and affiliates	**1,356,124**	1,005,971
Available-for-sale securities	**74,427**	62,045
Domestic stocks	**31,027**	29,953
Foreign stocks	**494**	494
Others	**42,905**	31,596
Total	**1,430,551**	1,068,016

Fair Value of Money Held in Trust (Total of General and Separate Accounts)

(Millions of Yen)

As of March 31,	**2025**					2024				
	Balance sheet amount	Fair value	Net gains/losses			Balance sheet amount	Fair value	Net gains/losses		
				Gains	Losses				Gains	Losses
Money held in trust	**111,332**	**111,332**	**—**	**—**	**—**	114,117	114,117	—	—	—

Note: The balance sheet amount includes net gains and losses on derivative transactions classified as money held in trust.

• Money Held in Trust for Investment

(Millions of Yen)

As of March 31,	**2025**		2024	
	Balance sheet amount	Valuation gains/losses included in profit for the period	Balance sheet amount	Valuation gains/losses included in profit for the period
Money held in trust for investment	**—**	**—**	—	(312)

Note: The balance sheet amount and valuation gains/losses included in profit for the period include net gains and losses on derivative transactions.

• Money Held in Trust for Maturity, for Policy Reserve Matching and for Other Purposes

(Millions of Yen)

As of March 31,	**2025**					2024				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
				Gains	Losses				Gains	Losses
Held-to-maturity	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—
Policy reserve matching	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—
Other purposes	**121,412**	**111,332**	**(10,080)**	**1,232**	**(11,312)**	123,702	114,117	(9,585)	1,988	(11,573)

Policy-Reserve-Matching Bonds

The Company classifies bonds held with the aim of matching the duration to outstanding insurance liabilities within the sub-groups (categorized by insurance type, investment policy and other factors) of individual life insurance, individual annuities and group pensions as policy-reserve-matching bonds in accordance with the "Temporary Treatment of Accounting and Auditing Concerning Policy-Reserve-Matching Bonds in the Insurance Industry" (JICPA, issued on November 16, 2000).

The effectiveness of the duration matching of these policy-reserve-matching bonds is periodically reevaluated.

Fair Value of Derivative Transactions (Total of General and Separate Accounts)

1. Qualitative Information

(1) Content of Transactions

The main types of derivative transactions executed by the Company are those related to:

- Interest rates: interest rate futures, interest rate options, interest rate swaps and swaptions
- Currencies: foreign exchange contracts, currency options and currency swaps
- Stocks: stock index futures, stock options and equity swaps
- Bonds: bond futures and bond options

None of the Over–the-Counter (OTC) transactions involves excessive risk that may emerge from the complexity of the transaction structure.

(2) Transaction Policy

The Company positions derivative transactions as a key hedging method against risks associated with invested assets, insurance liabilities and bonds payable. Such transactions are executed mainly for hedging purposes.

(3) Purpose of Transactions

Derivative transactions are mainly used as follows:

- Interest rate-related transactions are intended to fix the interest rate of loans and debts with floating rates and to hedge against interest rate risk of insurance liabilities.
- Currency-related transactions are intended to fix currency exchange rates applied to the purchase or sale of foreign currency denominated assets and liabilities, to minimize unexpected losses caused by exchange rate fluctuations, and avoid other risks associated with foreign currency exchange.
- Stock-related transactions are intended to avoid price fluctuation risk that may emerge from the planned purchase or sale of stocks due to a time lag between the decision on and execution of such deal as well as risks resulting from the fluctuation in the value of the Company's stock portfolio.
- Bond-related transactions are intended to avoid price fluctuation risk that may emerge from the planned purchase or sale of bonds due to a time lag between the decision on and execution of such deal.

Of the transactions described above, some interest-rate transactions are subject to exceptional accounting treatment and deferred hedge accounting. Some transactions aimed at avoiding foreign currency exchange risk are subject to fair value hedge accounting, deferred hedge accounting and the allocation method for currency swaps. Also, a portion of stock-related transactions are subject to deferred hedge accounting.

(4) Risk Content

These derivative transactions are aimed primarily at hedging against risks associated with invested assets, insurance liabilities and bonds payable. Accordingly, the market risk accompanying these transactions is mitigated and limited.

In addition, transactions are executed through market exchange or OTC transactions. In general, the latter employ a type of contract that mandates the mutual provision of collateral by transactional participants based on market conditions and risks (e.g. Credit Support Annex), while giving due consideration to assessing the soundness of counterparties. Therefore, the Company believes these transactions pose limited risk that might emerge from counterparty default.

(5) Risk Management Structure

With regard to handling derivative transactions, the Company limits risk by setting up policies and establishing credit balance limits for each type of transaction. By using the Current Exposure Method, the Company calculates counterparty credit risk based on replacement cost, thereby limiting exposure risk. Counterparties are selected based on their soundness, giving due consideration to their ratings and other factors.

The overall status of these transactions is managed comprehensively. For example, the Risk Management Verification Committee monitors the total value and balance of transactions and other invested assets subject to hedge accounting. Moreover, a system of internal checks is in place by segregating the departments executing the transactions from the administrative departments to ensure risk management is on an appropriate footing.

(6) Supplementary Explanation on Quantitative Information

(i) Calculation of Fair Value

The fair value of interest rate swap transactions is stated at value at fiscal year-end based on data provided by pricing vendors.

The fair value of OTC transactions, such as foreign exchange contracts, is stated at theoretical prices based on the TTM, WM Reuters rate or discount rate at the balance sheet date, or fair value based on data provided by pricing vendors.

The fair value of stock index futures and bond futures is calculated based on closing or settlement prices as of March 31.

(ii) Net Gains and Losses on Transactions

The Company utilizes derivative transactions mainly as a hedging method against risk associated with invested assets, insurance liabilities and bonds payable.

For example, interest rate swap transactions related to invested assets are executed mainly for the purpose of fixing interest rates on assets with floating rates. Likewise, interest rate swap transactions related to insurance liabilities are intended to control the impact of interest rate fluctuations on such liabilities.

In short, the Company undertakes derivative transactions in combination with invested assets, insurance liabilities and bonds payable subject to hedge accounting, rather than on an individual transaction basis.

Status of Stocks Held

1. Classification of Investment Securities and Fundamental Concept for Stock Investment

From the stance of a long-term perspective, the Company recognizes that securing investment profits while controlling risk is essential to fulfill its obligation to its customers. Therefore, the Company's fundamental concept for stock investment is to yield stable returns over the long term in step with growth in each investee's corporate value.

Based on this concept, the Company maintains a certain amount of stocks as investment securities held solely for the purpose of investment. In connection with these stocks, departments specialized in asset management make investment judgements, exercise voting rights and decide on other actions from an independent standpoint, with an eye to controlling conflicts of interest.

Although the above stockholdings are considered the primary component of its stockholding portfolio, the Company may engage in stockholding by investing in other companies with strategic purposes related to business alliances, collaborations and other types of partnerships as defined below. The strategically held stocks are managed as "Investment Securities not Held Solely for the Purpose of Investment" and managed distinctly from stocks held solely for the purpose of investment.

- Close partnerships: Investment in companies deemed to be in close alignment with Meiji Yasuda in terms of their intentions for exercising voting rights
- Joint venture partners: Investment in companies with the purpose of running a joint venture
- Future Co-Creation Investment: Investment in such companies as those equipped with technologies, human resources, knowledge, etc., that could enable the Company to develop its businesses and those whose operations align with the Company's corporate vision (e.g., the vitalization of regional communities), with the purpose of engaging in collaboration or strengthening partnerships to engage in future collaboration

With regard to investment securities not held solely for the purpose of investment, Meiji Yasuda has no plan to reduce their holdings as the Company holds no stocks outside the above definitions.

2. Investment Securities not Held Solely for the Purpose of Investment

(1) Methods for verifying rationality of the holding and verification results for individual stocks

The Company has made it a rule to ensure that listed stocks classified as investment securities not held solely for the purpose of investment undergo close examination by the Board of Directors and other bodies to verify the economic rationale for such holdings. Specifically, the Board of Directors comprehensively assesses and verifies the financial, operational and management status of investees; details of the related business alliances, collaborations and partnerships; and progress under and impact of initiatives with such investees.

If verification results suggest that the holding of certain stocks can no longer be considered strategically meaningful for non-investment purposes, the Company will dissolve business alliances, collaborations and partnerships with the investee in question. If holding such stocks is also considered no longer meaningful even for the sole purpose of investment, the Company will, in principle, divest such stocks.

(2) Number of stocks and their balance sheet value

(Millions of Yen)

As of March 31, 2025	Number of stocks	Total balance sheet value
Unlisted stocks	17	8,585
Other stocks	2	151,149

Increase in Number of Shares of Specific Stocks (fiscal year ended March 31, 2025)

(Millions of Yen)

	Number of stocks	Total acquisition price associated with the increase in the number of shares	Reasons for the increase
Unlisted stocks	2	1,576	Investment in stocks for the purpose of forming business alliance or engaging in collaboration, etc., as defined in "1. Classification of Investment Securities and Fundamental Concept for Stock Investment"
Other stocks	2	154,984	

(Stocks reclassified from those held solely for the purpose of investment to those not held solely for the purpose of investment in the fiscal year ended March 31, 2025)

(Thousand shares, millions of yen)

Stock	Number of shares	Balance sheet amount
AEON Co., Ltd.	2,420	9,075

3. Breakdown of Investment Securities not Held Solely for the Purpose of Investment (excluding unlisted stocks)

There were no holdings as of March 31, 2024.

(Fiscal year ended March 31, 2025)

(Thousand shares, millions of yen)

Stock	**March 31, 2025** Number of shares Balance sheet amount	March 31, 2024 Number of shares Balance sheet amount	Purpose of holding, reasons for increasing the number of shares held and quantitative impact of such holding
Legal & General Group plc	**294,664**	—	Investment and stockholding as part of a strategic business alliance involving the acquisition of Banner Life Insurance Company, a U.S.-based subsidiary of Legal & General, through the acquisition of the latter's intermediate stockholding company in the United States, collaboration in the pension risk transfer business in the country, and partnership in investment in overseas private assets, etc. (Note 3)
	138,667	—	
AEON Co., Ltd.	**3,328 (Note 1)**	— (Note 2)	Investment and stockholding as part of a comprehensive partnership agreement signed with the purpose of enabling both the AEON Group and Meiji Yasuda to leverage one another's strengths, including networks, and together strive to enhance value to be delivered in areas of health promotion, regional vitalization, finance and insurance (Note 3)
	12,481	— (Note 2)	

Notes: 1. The additional acquisition of 6,663 thousand shares issued by AEON Co., Ltd. was completed in May 2025 in conjunction with the establishment of a comprehensive partnership. This brought the total number of shares held by Meiji Yasuda to 9,083 thousand shares.
2. Stock of AEON Co., Ltd. had been held solely for the purpose of investment until March 31, 2024.
3. In the fiscal year ended March 31, 2025, Meiji Yasuda invested in the above two stocks as stocks held not solely for the purpose of investment. The impact of these stockholdings is set to be verified by the end of the fiscal year ending March 31, 2026 in accordance with "(1) Methods for verifying rationality of the holding and verification results for individual stocks."

4. Investment Securities Held Solely for Investment

(Millions of Yen)

As of and years ended March 31,	**2025**					2024				
				Valuation gains/losses					Valuation gains/losses	
	Balance sheet amount	Dividends received	Gains/Losses on sales	Unrealized gains/losses	Impairment losses	Balance sheet amount	Dividends received	Gains/Losses on sales	Unrealized gains/losses	Impairment losses
Unlisted stocks	**22,482**	**1,466**	**1,200**	**(423)**	**(0)**	24,224	1,259	1,201	466	(4)
Others	**5,973,880**	**175,611**	**199,593**	**4,364,072**	**(2,198)**	6,752,251	146,659	59,452	5,110,389	(88)

(Stocks reclassified from those not held solely for the purpose of investment to those held solely for the purpose of investment in the past five fiscal years)

(Fiscal year ended March 31, 2020)

(Thousand shares, millions of yen)

Stock	Number of shares	Balance sheet amount	Reasons for changing the purpose of holding and a policy for holding or divestment after the change of the purpose of holding
Talanx AG	8,703	47,614	In November 2010, Meiji Yasuda signed a capital and business alliance agreement with Talanx AG with the purpose of jointly promoting a global insurance business targeting growing markets. Based on this agreement, Meiji Yasuda began holding Talanx's stock, which, in turn, was classified as investment securities not held solely for the purpose of investment. In July 2021, both parties revised the content of this capital alliance based on the above agreement, with Meiji Yasuda reclassifying its holding of Talanx's stock to investment securities held solely for the purpose of investment. Since then, this stock has been subject to the procedures aimed at verifying the rationale for its holdings solely held for the purpose of investment in accordance with the basic concept for stock investment described in "1. Classification of Investment Securities and Fundamental Concept for Stock Investment."

Note: No stock was reclassified from investment securities not held solely for the purpose of investment to those held solely for the purpose of investment in other fiscal years.

Components of Ordinary Profit (Base Profit)

(Millions of Yen)

Years ended March 31,		2025	2024
Base income ①		4,554,160	4,463,888
Insurance premiums and other		2,766,074	2,827,246
Insurance premiums		2,758,332	2,817,213
Investment income		1,256,595	1,281,565
Interest, dividends and other income		1,212,572	1,160,750
Other ordinary income		529,797	74,387
Other base income		1,692	280,689
Base expenses ②		3,998,698	3,964,961
Benefits and other payments		3,064,573	2,764,394
Claims paid		641,518	616,544
Annuity payments		643,597	651,219
Benefit payments		455,015	427,969
Surrender benefits		1,025,243	957,582
Other refunds		120,996	109,971
Provision for policy reserves and other reserves		9,996	274,368
Investment expenses		93,956	75,753
Operating expenses		437,714	414,139
Other ordinary expenses		115,443	119,960
Other base expenses		277,012	316,343
Base profit	A (①-②)	555,462	498,926
Capital income ③		792,855	893,499
Gains on money held in trust		—	—
Gains on trading securities		—	42
Gains on sales of securities		515,842	313,022
Gains on derivative financial instruments		—	—
Foreign exchange gains		—	264,090
Other capital income		277,012	316,343
Capital expenses ④		854,057	908,232
Losses on money held in trust		7,696	252
Losses on trading securities		—	—
Losses on sales of securities		229,028	81,824
Losses on valuation of securities		4,453	3,998
Losses on derivative financial instruments		528,698	542,794
Foreign exchange losses		84,181	—
Other capital expenses		—	279,362
Capital gains/losses	B (③-④)	(61,202)	(14,733)
Total of base profit and capital gains/losses	A+B	494,260	484,193
Temporary income ⑤		2,455	2,310
Reversal of contingency reserves		—	—
Reversal of specific allowance for possible loan losses		2,455	2,310
Other temporary income		—	—
Temporary expenses ⑥		326,559	255,493
Provision for contingency reserves		258,089	190,771
Provision for specific allowance for possible loan losses		—	—
Provision for specific allowance for possible overseas loan losses		—	—
Write-off of doubtful accounts		—	—
Other temporary expenses		68,470	64,721
Temporary gains/losses	C (⑤-⑥)	(324,104)	(253,182)
Ordinary profit	A+B+C	170,156	231,010

Reference: Breakdown of Other Items

(Millions of Yen)

Years ended March 31,	2025	2024
Other base income	1,692	280,689
Amount of interest, dividends and other income within asset management gains (losses) of money held in trust	1,692	1,321
Amount of interest, dividends and other income within gains (losses) on trading securities	—	5
Effect of changes in cash surrender value attributable to market value adjustments	—	—
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	—	279,362
Amount of foreign exchange hedging costs	—	—
Amount of gains (losses) on surrender of investment trusts	—	—
Variable portion of gains (losses) on redemption of securities linked with foreign exchange fluctuations	—	—
Other base expenses	277,012	316,343
Effect of changes in cash surrender value attributable to market value adjustments	15,713	22,929
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	35,582	—
Amount of foreign exchange hedging costs	172,095	183,861
Amount of gains (losses) on surrender of investment trusts	6,963	62,708
Variable portion of gains (losses) on redemption of securities linked with foreign exchange fluctuations	46,657	46,843
Other capital income	277,012	316,343
Effect of changes in cash surrender value attributable to market value adjustments	15,713	22,929
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	35,582	—
Amount of foreign exchange hedging costs	172,095	183,861
Amount of gains (losses) on surrender of investment trusts	6,963	62,708
Variable portion of gains (losses) on redemption of securities linked with foreign exchange fluctuations	46,657	46,843
Other capital expenses	—	279,362
Effect of changes in cash surrender value attributable to market value adjustments	—	—
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	—	279,362
Amount of foreign exchange hedging costs	—	—
Amount of gains (losses) on surrender of investment trusts	—	—
Variable portion of gains (losses) on redemption of securities linked with foreign exchange fluctuations	—	—
Other temporary expenses	68,470	64,721
Provision for policy reserves in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act	68,470	64,721

Components of Base Profit (by Surplus Factor)

(Billions of Yen)

Years ended March 31,		2025	2024
Base profit	A	555.4	498.9
Insurance-related gains/losses		186.8	237.7
Investment-related gains/losses		368.5	261.1
Interest surplus		377.4	268.2
Capital gains/losses	B	(61.2)	(14.7)
Temporary gains/losses	C	(324.1)	(253.1)
Ordinary profit	D (=A+B+C)	170.1	231.0
Extraordinary gains/losses, income taxes	E	(11.9)	(66.6)
Unappropriated surplus	F (=D+E)	158.2	164.3

Performance Indicators

Performance Indicators for Main Business

Annualized Premiums and Number of Policies

(1) Policies in Force

• Annualized Premiums

(Millions of Yen)

As of March 31,	2025		2024	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	1,596,230	98.6	1,618,322	100.7
Individual annuities	533,661	98.3	542,766	96.4
Total	2,129,892	98.6	2,161,088	99.6
Medical insurance, living benefits and others	515,692	102.4	503,663	103.0

• Number of Policies

As of March 31,	2025		2024	
	Number of policies	YOY change (%)	Number of policies	YOY change (%)
Individual life insurance	10,670,040	100.4	10,627,999	101.4
Individual annuities	2,054,912	98.0	2,095,816	95.6
Total	12,724,952	100.0	12,723,815	100.4

(2) New Policies

• Annualized Premiums

(Millions of Yen)

Years ended March 31,	2025		2024	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	115,016	90.3	127,423	78.9
Individual annuities	11,142	974.6	1,143	68.6
Total	126,159	98.1	128,566	78.8
Medical insurance, living benefits and others	44,296	91.8	48,278	104.0

• Number of Policies

Years ended March 31,	2025		2024	
	Number of policies	YOY change (%)	Number of policies	YOY change (%)
Individual life insurance	1,077,837	93.2	1,156,014	92.7
Individual annuities	61,678	972.4	6,343	65.0
Total	1,139,515	98.0	1,162,357	92.4

Notes: 1. Annualized premiums are calculated by multiplying the amount of premium payments for twelve months by a coefficient determined by payment frequency. (For policies with a single lump-sum payment, the amount is calculated by dividing total premiums by years contracted.)
2. Figures for medical insurance, living benefits and others represent annualized premiums paid for coverage under medical insurance (hospitalization benefits and surgery benefits), living benefits (benefits under coverage for specified diseases and nursing care) and benefits subject to premium payment waiver (including premium payment waiver for those who suffer from specified diseases or require nursing care; excluding waivers for those who become disabled).
3. In (2) new policies, annualized premiums include net increase in premiums resulting from conversion of policies, coverage revision and rider changes. The number of policies includes the number of policies subject to such conversion, revision or changes.

Insurance Amount of Policies in Force and New Policies

(1) Policies in Force

(Millions of Yen)

As of March 31,	2025		2024	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	47,831,754	95.0	50,339,345	96.6
Individual annuities	10,661,676	97.7	10,916,061	95.5
Subtotal	58,493,430	95.5	61,255,407	96.4
Group life insurance	115,227,249	99.5	115,836,734	99.5
Total	173,720,680	98.1	177,092,141	98.4
Group pensions	7,765,150	97.8	7,936,286	100.4

Notes: 1. Figures for individual annuities represent the expected future value of accumulated capital of policies written prior to payout at pension eligibility and policy reserves of policies written after pension payout.
2. Figures for group pensions represent the amount of policy reserves.

(2) New Policies

(Millions of Yen)

Years ended March 31,	2025				2024			
	New policies	Net increase from conversion	New policies + net increase from conversion	YOY change (%)	New policies	Net increase from conversion	New policies + net increase from conversion	YOY change (%)
Individual life insurance	1,867,224	(759,429)	1,107,794	79.4	1,931,908	(536,650)	1,395,257	73.5
Individual annuities	290,455	(73)	290,381	989.4	29,428	(80)	29,348	63.0
Subtotal	2,157,680	(759,503)	1,398,176	98.1	1,961,337	(536,730)	1,424,606	73.2
Group life insurance	582,526	—	582,526	39.2	1,485,825	—	1,485,825	202.4
Total	2,740,206	(759,503)	1,980,702	68.1	3,447,162	(536,730)	2,910,431	108.6
Group pensions	18	—	18	214.1	8	—	8	202.0

Notes: 1. Net increase from conversion includes net increase due to coverage revision and rider changes.
2. Figures for new policies and net increase from conversion in individual annuities represent planned annuity value at the start of annuity payments.
3. The figures for new policies in group pensions represent insurance premiums from the first payment.

Insurance Amount of Policies in Force and New Policies by Product Type

Individual Life Insurance

	Policies in force (as of March 31, 2025)				New policies (year ended March 31, 2025)			
	Number of policies	% of policies	Amount (Millions of Yen)	% of policies	Number of policies	% of policies	Amount (Millions of Yen)	% of policies
Mortality insurance	8,696,415	81.5	45,032,283	94.1	[896,936]	[83.2]	[4,024,577]	[95.2]
					602,875	55.9	1,666,066	39.4
Whole life insurance	940,473	8.8	5,169,768	10.8	[699]	[0.1]	[7,749]	[0.2]
					699	0.1	7,749	0.2
Whole life insurance with living benefits	54,004	0.5	79,400	0.2	[1,531]	[0.1]	[199]	[0.0]
					1,531	0.1	199	0.0
Whole life insurance whose period of premium payments has finished	26,666	0.2	98,156	0.2	—	—	—	—
					—	—	—	—
Single premium special whole life insurance	719,575	6.7	5,522,410	11.5	[16,379]	[1.5]	[105,486]	[2.5]
					16,379	1.5	105,486	2.5
Whole life insurance (denominated by designated currencies)	740,448	6.9	1,958,730	4.1	[164,004]	[15.2]	[508,027]	[12.0]
					164,004	15.2	508,027	12.0
Lump-sum whole-life insurance with periodic benefits	3,936	0.0	29,499	0.1	—	—	—	—
					—	—	—	—
Increasing whole life insurance	216,372	2.0	1,692,706	3.5	—	—	—	—
					—	—	—	—
Whole life insurance with term rider	299,621	2.8	1,709,208	3.6	—	—	—	—
					—	—	—	—
Wealth accumulation whole life insurance with floating interest	243,996	2.3	1,941,590	4.1	[223]	[0.0]	[3,967]	[0.1]
					—	—	—	—
Comprehensive protection insurance with combined policies	2,406,679	22.6	20,665,847	43.2	[350,732]	[32.5]	[2,948,658]	[69.8]
					115,614	10.7	617,148	14.6
Term life insurance	406,115	3.8	2,396,515	5.0	[17,010]	[1.6]	[158,690]	[3.8]
					17,010	1.6	158,690	3.8
Increasing term life insurance	9,789	0.1	380,193	0.8	[498]	[0.0]	[22,731]	[0.5]
					498	0.0	22,731	0.5
Term life insurance with coverage for specified diseases	1,640,406	15.4	2,147,908	4.5	[103,568]	[9.6]	[127,749]	[3.0]
					103,568	9.6	127,749	3.0
Variable insurance (whole-life type)	43,509	0.4	392,211	0.8	—	—	—	—
					—	—	—	—
Whole life insurance for surviving spouses with term rider	24,784	0.2	155,435	0.3	—	—	—	—
					—	—	—	—
Whole life hospitalization insurance	33,563	0.3	115,722	0.2	[11]	[0.0]	[130]	[0.0]
					—	—	—	—
Medical and nursing care insurance	829,774	7.8	206,411	0.4	[214,894]	[19.9]	[31,978]	[0.8]
					156,185	14.5	9,075	0.2
Medical and nursing care insurance (denominated in designated currencies)	56,705	0.5	218,874	0.5	[27,387]	[2.5]	[109,208]	[2.6]
					27,387	2.5	109,208	2.6
Term rider	42,029	0.4	145,854	0.3	—	—	—	—
					—	—	—	—
Others	2,771	0.0	5,837	0.0	—	—	—	—
					—	—	—	—
Hybrid insurance	304,484	2.9	1,317,912	2.8	[16,944]	[1.6]	[74,051]	[1.8]
					16,944	1.6	74,051	1.8
Endowment insurance	76,351	0.7	409,819	0.9	[6,764]	[0.6]	[35,497]	[0.8]
					6,764	0.6	35,497	0.8
Endowment insurance (denominated by designated currencies)	189,633	1.8	721,916	1.5	[10,180]	[0.9]	[38,553]	[0.9]
					10,180	0.9	38,553	0.9
Endowment insurance with term rider	20,746	0.2	43,542	0.1	—	—	—	—
					—	—	—	—
Endowment insurance with term rider with living benefits	12,670	0.1	98,168	0.2	—	—	—	—
					—	—	—	—
Term life insurance with living benefits	3,293	0.0	30,400	0.1	—	—	—	—
					—	—	—	—
Child insurance with annuity for child	1,791	0.0	3,941	0.0	—	—	—	—
					—	—	—	—
Term rider with living benefits	6,644	0.1	10,124	0.0	—	—	—	—
					—	—	—	—
Pure endowment insurance	1,669,141	15.6	1,481,557	3.1	[163,957]	[15.2]	[127,106]	[3.0]
					163,957	15.2	127,106	3.0
Wealth accumulation insurance with death/accident benefits for women	1,310,387	12.3	665,158	1.4	[141,238]	[13.1]	[72,269]	[1.7]
					141,238	13.1	72,269	1.7
Child insurance	358,754	3.4	814,862	1.7	[22,719]	[2.1]	[54,837]	[1.3]
					22,719	2.1	54,837	1.3
Child insurance with educational endowment	—	—	—	—	—	—	—	—
					—	—	—	—
Policy aggregation rider	212,398	2.0	1,536	0.0	—	—	—	—
					—	—	—	—
Total	10,670,040	100.0	47,831,754	100.0	[1,077,837]	[100.0]	[4,225,735]	[100.0]
					783,776	72.7	1,867,224	44.2

Notes: 1. Figures presented in [ ] of each line item for new policies in the year ended March 31, 2025 include policies subject to conversion, coverage revision and rider changes.
2. Total number of policies does not include the number of term riders, other riders (mortality insurance), term riders with living benefits and contract aggregation riders.

Individual Annuities

(Millions of Yen)

	Policies in force (as of March 31, 2025)		New policies (year ended March 31, 2025)	
	Number of policies	Amount	Number of policies	Amount
Whole life annuities with term life insurance	2,189	2,588	—	—
Individual annuities	2,016,287	10,545,063	61,653	290,298
Variable individual annuities	76	386	—	—
Variable individual annuities (that assure planned annuity value)	29,655	48,811	—	—
Annuity type payment rider attached to life insurance policies	2,736	9,045	25	156
Income protection rider	833	3,358	—	—
Whole life or fixed-term annuity rider with disability income benefit	598	7,930	—	—
Whole life annuity rider with disability income benefit	2,472	42,645	—	—
Whole life nursing care annuity rider	66	428	—	—
Others	(334)	1,417	—	—
Total	2,054,912	10,661,676	61,678	290,455

Notes: 1. Others is not included in the total number of policies.
2. The amount of policies in force represents the expected future value of accumulated capital of insurance policies written prior to payout at pension eligibility and policy reserves of insurance policies written after pension payout.
3. The amount of new policies represents planned annuity value at the start of annuity payments.
4. The figures for whole life annuity rider with disability income benefit include whole life annuity rider with nursing care support.

Group Life Insurance

(Millions of Yen)

	Policies in force (as of March 31, 2025)		New policies (year ended March 31, 2025)	
	Number of policies	Amount	Number of policies	Amount
Group term life insurance	12,637,249	50,939,823	89,810	552,403
Comprehensive group term life insurance for employees	4,957,522	14,997,634	24,792	30,122
Group credit life insurance	11,042,022	49,172,723	2	—
Consumer group credit life insurance	2,035	728	—	—
Group whole life insurance	286	1,022	—	—
Life insurance for disability support	(34,592)	24,118	—	—
Annuity type payment rider attached to group term life insurance	15,440	91,199	—	—
Total	28,654,554	115,227,249	114,604	582,526

Notes: 1. The number of policies represents the number of insured persons.
2. The amount of annuity type payment rider represents the expected future value of accumulated capital of policies written prior to payout at pension eligibility and policy reserves of policies written after pension payout.
3. The total number of polices does not include the number of life insurance policies for disability support.

Group Pensions

(Millions of Yen)

	Policies in force (as of March 31, 2025)		New policies (year ended March 31, 2025)	
	Number of policies	Amount	Number of policies	Amount
Corporate pensions	438	384	—	—
New corporate pensions	6,210,096	379,593	—	—
Corporate pensions with individual contribution	2,840,765	3,560,809	—	1
National pension fund insurance	—	—	—	—
Employees' pension fund insurance	218,653	135,768	—	—
Group pure endowment insurance	—	98,224	—	—
Defined contribution pension plans (corporate)	—	111,295	—	1
Defined contribution pension plans (individual)	—	15,108	—	—
Defined benefit corporate pension plans (contract-type)	—	1,961,987	—	15
Defined benefit corporate pension plans (fund-type)	—	1,501,978	—	—
Total	9,269,952	7,765,150	—	18

Notes: 1. The number of policies represents the number of insured persons.
2. The amount of policies in force represents policy reserves.
3. The amount of new policies represents insurance premiums from the first payment of premiums.

Other Insurance

(Millions of Yen)

	Policies in force (as of March 31, 2025)		New policies (year ended March 31, 2025)	
	Number of policies	Amount	Number of policies	Amount
Asset formation insurance and asset formation annuities				
Asset formation saving insurance	30,747	121,216	255	29
Asset formation for home acquisition insurance	2,143	7,674	14	0
Asset formation benefit saving insurance	11,144	1,832	985	44
Asset formation annuities	616	1,058	—	—
Asset formation wealth accumulation annuities	20,673	44,585	202	5
Subtotal	65,323	176,367	1,456	80
Medical life insurance	1,185,959	2,885	38,304	5
Disability income insurance	188,912	12,770	3,519	204
Reinsurance underwritten	—	—	—	—

Notes: 1. The number of policies represents the number of insured persons.
2. Insurance amount of policies in force in categories under asset formation insurance and asset formation annuities (excluding figures for "asset formation annuities") represents policy reserves. The amount of new policies represents insurance premiums from the first payment of premiums.
3. The amount of asset formation annuities represents the expected future value of accumulated capital of policies written prior to payout at pension eligibility and policy reserves of policies written after pension payout.
4. The amount of medical life insurance represents the amount of daily hospitalization benefits.
5. The amount of disability income insurance represents the amount of monthly disability income benefits.

Insurance Amount of Policies in Force by Coverage Type

(Millions of Yen)

As of March 31,	2025	2024
Death coverage		
Death protection due to illness/accidents		
Individual life insurance	46,350,196	48,883,478
Individual annuities	1,430	2,003
Group life insurance	115,136,050	115,742,200
Group pensions	—	—
Total (including others)	161,487,677	164,627,681
Death protection due to accidents		
Individual life insurance	[6,716,664]	[7,227,471]
Individual annuities	[88,020]	[94,038]
Group life insurance	[5,184,283]	[5,389,607]
Group pensions	[—]	[—]
Total (including others)	[11,988,967]	[12,711,117]
Death protection due to other causes		
Individual life insurance	[276]	[329]
Individual annuities	[—]	[—]
Group life insurance	[34,167]	[33,822]
Group pensions	[—]	[—]
Total (including others)	[34,444]	[34,151]
Pure endowment		
Maturity and living benefits		
Individual life insurance	1,481,557	1,455,866
Individual annuities	8,673,004	8,961,590
Group life insurance	4,470	4,946
Group pensions	—	—
Total (including others)	10,186,937	10,451,952
Annuities		
Individual life insurance	[38,436]	[40,479]
Individual annuities	[1,272,064]	[1,302,327]
Group life insurance	[12,599]	[13,025]
Group pensions	[—]	[—]
Total (including others)	[1,326,260]	[1,359,102]
Others		
Individual life insurance	—	—
Individual annuities	1,987,240	1,952,468
Group life insurance	86,728	89,587
Group pensions	7,765,150	7,936,286
Total (including others)	9,987,584	10,134,423
Hospitalization coverage		
Hospitalization due to accidents		
Individual life insurance	[38,075]	[38,723]
Individual annuities	[303]	[346]
Group life insurance	[3,299]	[3,491]
Group pensions	[—]	[—]
Total (including others)	[44,563]	[45,507]
Hospitalization due to illness		
Individual life insurance	[37,602]	[38,204]
Individual annuities	[299]	[342]
Group life insurance	[—]	[—]
Group pensions	[—]	[—]
Total (including others)	[40,788]	[41,492]

(Millions of Yen)

As of March 31,	2025	2024
Hospitalization due to other causes		
Individual life insurance	[14,059]	[15,614]
Individual annuities	[626]	[698]
Group life insurance	[35]	[32]
Group pensions	[—]	[—]
Total (including others)	[14,721]	[16,345]

Notes: 1. Figures in [ ] are additional coverage and rider coverage attached to coverage under primary policies. However, death coverage due to illness/accidents under term rider is included in figures for coverage under primary policies.
2. In the pure endowment category, the figures for maturity and living benefits of individual annuities and group life insurance represent the expected future value of accumulated capital of policies written prior to payout at pension eligibility.
3. In the pure endowment category, the figures in annuities represent the annual amount of annuity payments.
4. In the pure endowment category, the figures in others represent policy reserves.
5. The figures for hospitalization coverage represent daily hospitalization benefits.
6. The total (including others) of hospitalization due to illness includes coverage under primary policies and additional coverage.

(Number of Policies)

As of March 31,	2025	2024
Disability coverage		
Individual life insurance	[2,807,824]	[2,942,325]
Individual annuities	[12,829]	[14,291]
Group life insurance	[2,957,698]	[3,020,972]
Group pensions	[—]	[—]
Total (including others)	[5,778,351]	[5,977,588]
Surgery coverage		
Individual life insurance	[8,756,189]	[8,567,434]
Individual annuities	[61,917]	[69,481]
Group life insurance	[—]	[—]
Group pensions	[—]	[—]
Total (including others)	[8,818,106]	[8,636,915]

Note: Figures in [ ] represent the number of policies and riders attached to coverage under primary policies.

Insurance Amount of Individual Life Insurance and Individual Annuities in Force by Type of Policy

(Millions of Yen)

As of March 31,	2025	2024
Mortality insurance		
Whole life insurance	14,276,195	14,528,460
Whole life insurance with term rider	1,709,208	1,940,991
Wealth accumulation whole life insurance with floating interest	2,220,814	2,542,227
Comprehensive protection insurance with combined policies	20,665,847	22,147,416
Whole life hospitalization insurance	115,722	131,901
Term insurance	4,924,617	5,108,214
Total (including others)	45,032,283	47,470,970
Hybrid insurance		
Endowment insurance	1,131,735	1,176,591
Endowment insurance with term rider	141,710	175,048
Term life insurance with living benefits	30,400	36,968
Total (including others)	1,317,912	1,412,508
Pure endowment insurance		
Wealth accumulation insurance with death/accident benefits for women	665,158	651,786
Child insurance	814,862	802,164
Total (including others)	1,481,557	1,455,866

(Millions of Yen)

As of March 31,	2025	2024
Annuities		
Individual annuities	10,661,676	10,916,061
Rider coverage for accidents and illness		
Accidental death benefit rider	528,717	599,083
Rider for injuries	5,721,011	6,082,103
Hospitalization rider due to accidents	1,115	1,241
Hospitalization rider due to illness	34,566	35,508
Hospitalization rider due to lifestyle-related diseases	469	552
Hospitalization rider due to cancer	494	475
Hospitalization rider for female-specific critical illness	2,005	2,386
Home care rider (post-hospitalization)	5,481	6,221
Rider for specific injuries	82,325	83,050
		(Number of Policies)
Surgery rider	2,853,600	2,770,779
Rider for protection against cancer	5,255,291	4,957,535
Advanced medical care rider	2,679,428	2,669,061
Serious disease rider with ongoing coverage	2,840,651	2,859,416
New nursing care rider	771,500	803,996

Notes: 1. Amount of individual annuities in force represents the expected future value of accumulated capital of policies written prior to payout at pension eligibility and policy reserves of policies written after pension payout.
2. Figures for hospitalization rider due to accidents, illness, lifestyle-related diseases, and cancer as well as hospitalization rider for female-specific critical illness represent daily hospitalization benefits. However, hospitalization rider due to accidents includes standard daily benefits under rider for leisure coverage and comprehensive injury rider.
3. The home care rider (post-hospitalization) represents standard benefits paid to the insured person after hospital release for home treatment.
4. Rider for specific injuries represents injury benefits paid for such injuries.
5. The figures for surgery rider, rider for protection against cancer, advanced medical care rider, serious disease rider with ongoing coverage and new nursing care rider represent the number of policies with such riders.
6. Rider for protection against cancer includes the number of policies with rider for cancer treatment, rider for intraepithelial neoplasia and other types of cancer, rider for women-specific cancer with cancer examination support benefits, and rider for cancer drug treatment under specific medical practices not covered by public health insurance.
7. Advanced medical care rider includes the number of policies with rider for advanced medical care (with no surrender refunds) and rider for advanced cancer treatment.
8. Serious disease rider with ongoing coverage includes the number of policies with riders for six specified diseases, riders for seven specified diseases and riders for the prevention of serious symptoms.
9. New nursing care rider includes the number of riders (excluding riders with a set period for premium payments) with lump-sum benefits for policyholders requiring long-term nursing care and those requiring lighter nursing assistance.

Annualized Premiums in Force by Type of Policy (Individual Life Insurance and Individual Annuities)

(Millions of Yen)

As of March 31,	2025	2024
Mortality insurance		
Whole life insurance	585,923	595,653
Whole life insurance with term rider	25,615	29,064
Wealth accumulation whole life insurance with floating interest	77,430	80,161
Comprehensive protection insurance with combined policies	447,959	458,479
Whole life hospitalization insurance	7,905	8,944
Term insurance	143,127	155,353
Total (including others)	1,395,777	1,414,715
Hybrid insurance		
Endowment insurance	93,242	96,403
Endowment insurance with term rider	2,286	2,876
Term life insurance with living benefits	443	536
Total (including others)	96,689	100,989
Pure endowment insurance		
Wealth accumulation insurance with death/accident benefits for women	64,370	63,221
Child insurance	38,901	38,790
Total (including others)	103,763	102,617
Annuities		
Individual annuities	533,661	542,766

Performance Indicators for Insurance Policies

Rate of Change of Policies in Force

(%)

Years ended March 31,	2025	2024
Individual life insurance	(5.0)	(3.4)
Individual annuities	(2.3)	(4.5)
Group life insurance	(0.5)	(0.5)
Group pensions	(2.2)	0.4

Average Insured Amount per New Policy and Policy in Force (Individual Life Insurance)

(Thousands of Yen)

Years ended March 31,	2025	2024
New policy	2,382	2,197
Policy in force	4,482	4,736

Note: New policy does not include policies subject to conversion, revision of coverage and changes in rider.

New Policy Rate (Comparison Between the Beginning and End of the Year)

(%)

Years ended March 31,	2025	2024
Individual life insurance	3.7	3.7
Individual annuities	2.7	0.3
Group life insurance	0.5	1.3

Note: Figures represent the proportion of new policies (excluding those resulting from conversion, revision of coverage and changes in rider) to policies in force at the beginning of the fiscal year. The rates are calculated based on the insurance amount of new policies.

Surrender and Lapse Rates (Comparison Between the Beginning and End of the Year)

(%)

Years ended March 31,	2025	2024
Individual life insurance	4.6	4.8
Individual annuities	2.1	2.0
Group life insurance	0.0	0.0

Note: Surrender and lapse rates represent the proportion of surrendered or lapsed policies to policies in force at the beginning of the fiscal year. The rates are calculated based on the insurance amount of surrendered and lapsed policies.

Average Premiums for New Policies (Individual Life Insurance Policies with Monthly Payments)

(Yen)

Year ended March 31, 2025	Year ended March 31, 2024
99,387	100,389

Notes: 1. Excludes converted policies.
2. The premiums have been annualized.

Mortality Rate (Individual Life Insurance)

(‰)

Rate by number of policies		Rate by insurance amount	
Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
8.32	7.69	8.68	7.78

Notes: 1. The rate is calculated on the basis of figures for policies with mortality claims (numerator) divided by total policies (denominator).
2. Calculations for total policies are based on one-half of policies in force at the beginning of the fiscal year, one-half of policies in force at the end of the fiscal year, and one-half of policies with mortality claims.
3. Mortality includes severe incapacitation.
4. Figures are presented on a per thousand (‰) basis.

Rate of Incidence of Events Covered by Riders (Individual Life Insurance)

(‰)

Years ended March 31,	2025		2024	
	By the number of policies with paid rider	By amount of claims paid	By the number of policies with paid rider	By amount of claims paid
Accidental death	0.16	0.16	0.17	0.16
Disability	0.31	0.12	0.29	0.12
Hospitalization due to accidents	5.79	169.57	5.43	160.15
Hospitalization due to illness	59.07	1,469.36	58.59	1,432.01
Hospitalization due to lifestyle-related diseases	61.19	1,665.90	58.13	1,634.01
Surgery for illness and injuries	136.96		129.98	
Surgery for lifestyle-related diseases	54.73		53.80	

Notes: 1. Rates are calculated by dividing the number of policies with paid rider or the amount of claims paid based on such rider (numerator) by the number of total policies or amount of maximum possible claims under such policies (denominator).
2. Calculations for total policies for accidental death are based on one-half of policies in force at the beginning of the fiscal year, one-half of policies in force at the end of the fiscal year, and one-half of policies with accidental death claims. However, calculations for total policies for other claims are based on the average of policies in force at the beginning and the end of the fiscal year.
3. Accidental deaths include severe incapacitation.
4. Figures are presented on a per thousand (‰) basis.

Ratio of Operating Expenses to Insurance Premiums

(%)

Year ended March 31, 2025	Year ended March 31, 2024
15.9	14.7

The Number of Major Insurance Companies that Accepted Reinsurance Agreements

Year ended March 31, 2025	Year ended March 31, 2024
12	11

Note: There were no reinsured third-sector insurance policies exempted from the accumulation of premium reserves by the Company in accordance with Article 71 of the Ordinance for Enforcement of the Insurance Business Act.

Ratio of Reinsurance Premiums Paid to the Top Five Counterparties

(%)

Year ended March 31, 2025	Year ended March 31, 2024
99.9	93.9

Note: There were no reinsured third-sector insurance policies exempted from the accumulation of premium reserves by the Company in accordance with Article 71 of the Ordinance for Enforcement of the Insurance Business Act.

Ratio of Reinsurance Premiums by Counterparty Rating

(%)

Years ended March 31,	2025	2024
A or higher	100	97.1
BBB or higher	0	2.9
Others	—	—

Notes: 1. Ratings are based on assessments by Standard & Poor's.
2. A or higher includes A-. BBB or higher includes BBB-.
3. An unrated insurance subsidiary has been included in the data under the rating of its parent company.
4. There were no reinsured third-sector insurance policies exempted from the accumulation of premium reserves by the Company in accordance with Article 71 of the Ordinance for Enforcement of the Insurance Business Act.

Unreceived Reinsurance Claims

(Millions of Yen)

Year ended March 31, 2025	Year ended March 31, 2024
544	847

Note: There were no reinsured third-sector insurance policies exempted from the accumulation of premium reserves by the Company in accordance with Article 71 of the Ordinance for Enforcement of the Insurance Business Act.

Ratio of Premiums Paid as Benefit Payments under Third-Sector Insurance, with Coverage Breakdown

(%)

Years ended March 31,	2025	2024
Ratio of benefits paid under third-sector insurance	**34.3**	33.0
Medical coverage (for illness)	**47.3**	45.0
Cancer coverage	**42.1**	42.0
Nursing care coverage	**15.6**	14.9
Others	**15.3**	14.6

Notes: 1. Benefits include operating expenses associated with the payment of claims and benefits for third-sector insurance policies.
2. Premiums paid are calculated by averaging annualized premiums in force at the beginning of and at the end of the fiscal year.

Performance Indicators for Accounting
Reserve for Outstanding Claims

(Millions of Yen)

As of March 31,	2025	2024
Insurance claims	**109,521**	100,732
Death insurance claims	**84,203**	76,571
Insurance claims for accidents	**565**	522
Insurance claims for disabilities	**24,263**	23,175
Insurance claims upon maturity	**369**	416
Others	**119**	46
Annuity payments	**2,233**	2,429
Benefit payments	**27,652**	26,249
Surrender benefits	**18,473**	18,460
Other refunds	**407**	406
Deferred benefit payments	**728**	777
Total	**159,016**	149,056

Policy Reserves

(Millions of Yen)

As of March 31,	2025	2024
Policy reserves (excluding contingency reserves)		
Individual life insurance	**16,788,348**	16,863,511
General account	**16,741,158**	16,811,665
Separate account	**47,189**	51,845
Individual annuities	**7,998,583**	8,125,317
General account	**7,989,732**	8,098,772
Separate account	**8,850**	26,544
Group life insurance	**113,043**	116,356
General account	**113,043**	116,356
Separate account	**—**	—
Group pensions	**7,765,150**	7,936,286
General account	**7,296,400**	7,428,263
Separate account	**468,750**	508,022
Others	**177,651**	186,920
General account	**177,651**	186,920
Separate account	**—**	—
Subtotal	**32,842,776**	33,228,391
General account	**32,317,986**	32,641,978
Separate account	**524,790**	586,412
Contingency reserves	**1,047,741**	789,652
Total	**33,890,518**	34,018,043
General account	**33,365,727**	33,431,630
Separate account	**524,790**	586,412

Breakdown of Policy Reserves

(Millions of Yen)

	Premium reserves	Unearned premiums	Refund reserves	Contingency reserves	Total
As of March 31, 2025	**32,311,092**	**531,684**	**—**	**1,047,741**	**33,890,518**
As of March 31, 2024	32,650,006	578,385	—	789,652	34,018,043

Policy Reserves for Individual Life Insurance and Individual Annuities
Policy Reserve Accumulation Method and Ratio

As of March 31,		2025	2024
Accumulation method	Policies subject to standard policy reserves	**The method stipulated by Prime Minister (Ministry of Finance Notification No. 48 in 1996)**	The method stipulated by Prime Minister (Ministry of Finance Notification No. 48 in 1996)
	Policies not subject to standard policy reserves	**Net level premium method**	Net level premium method
Accumulation ratio (excluding contingency reserves)		**100%**	100%

Notes: 1. The aforementioned accumulation method and ratio apply to policy reserves for individual life insurance and individual annuities.
2. The above table excludes policy reserves for group life insurance and group pensions because these policies are not subject to the accumulation method under the notification described below.
3. The accumulation ratio of policies subject to standard policy reserves is calculated using a method stipulated by Ministry of Finance Notification No. 48 in 1996. The accumulation ratio of other policies represents the ratio of policy reserves to the total of insurance premium reserves calculated using the net level premium method and unearned premiums.

Policy Reserves (Categorized by Fiscal Year in Which Policies were Signed)

	Policy reserves (Millions of Yen)	Assumed interest rates (%)
Up to year ended March 31, 1981	144,677	2.00 – 5.00
Years ended March 31, 1982 to 1986	536,715	2.00 – 6.00
Years ended March 31, 1987 to 1991	2,165,412	2.00 – 6.00
Years ended March 31, 1992 to 1996	4,002,882	1.00 – 5.50
Years ended March 31, 1997 to 2001	1,247,174	1.00 – 3.75
Years ended March 31, 2002 to 2006	529,977	0.55 – 2.35
Years ended March 31, 2007 to 2011	2,526,100	0.55 – 1.85
Year ended March 31, 2012	2,368,201	0.71 – 1.50
Year ended March 31, 2013	1,277,592	0.45 – 1.50
Year ended March 31, 2014	1,178,818	0.45 – 1.50
Year ended March 31, 2015	1,093,525	0.35 – 1.09
Year ended March 31, 2016	1,296,507	0.44 – 1.05
Year ended March 31, 2017	999,430	0.25 – 1.00
Year ended March 31, 2018	572,334	0.25 – 3.46
Year ended March 31, 2019	577,740	0.25 – 3.91
Year ended March 31, 2020	464,313	0.25 – 3.32
Year ended March 31, 2021	381,136	0.25 – 2.46
Year ended March 31, 2022	480,279	0.00 – 3.05
Year ended March 31, 2023	1,168,045	0.00% – 4.95%
Year ended March 31, 2024	945,108	0.00% – 5.15%
Year ended March 31, 2025	**774,918**	**0.25% – 4.90%**

Notes: 1. The policy reserves balances presented above include reserves for individual life insurance and individual annuity policies, but exclude policy reserves held in separate accounts and contingency reserves.
2. The above table displays the principal assumed interest rates of policy reserves that were signed into effect during each period and subject to reserves.
3. The allocation of policy reserves is determined based on reasonable actuarial methods.

Balance of, calculation method for, and coefficient used as the basis for the calculation of policy reserves in general account in relation to insurance policies with separate account and minimum insurance benefit guarantee

• Policy Reserves (General Account)

(Millions of Yen)

As of March 31,	2025	2024
Policy reserves (general account)	**4,164**	8,468

Notes: 1. Policy reserves (general account) are accumulated for insurance policies stipulated by Article 68 of the Ordinance for Enforcement of the Insurance Business Act as being subject to standard policy reserves.
2. Policy reserves (general account) represent insurance premium reserves necessary to ensure minimum insurance benefit guarantee.

• Calculation Method and Coefficient Used for the Calculation

(1) Calculation method

The "scenario testing method" stipulated as an alternative method by Article 14, Paragraph 1, Item 1 of Ministry of Finance Notification No. 48 in 1996 is used for:

- Single premium variable individual annuities (series 2012—future annuity value guaranteed) with periodic (every five years) and surplus dividends.

The standard method stipulated by Article 14, Paragraph 1, Item 1 of said notification is used for variable annuities other than those stated above.

(2) Coefficient used for the calculation

i) Assumed mortality rate

The rate stipulated by Article 14, Paragraph 1, Item 2 of said notification.

ii) Discount rate

The rate stipulated by Article 14, Paragraph 1, Item 3 of said notification.

iii) Expected return and volatility

The rate stipulated by Article 14, Paragraph 1, Item 4 of said notification. However, the following rates are set in line with rates stipulated by the statement of calculation procedures for insurance premiums and policy reserves.

- Volatility of short-term funds: 0.3% annually
- Volatility of assets in separate accounts for single premium variable individual annuities (series 2012–future annuity value guaranteed) with periodic (every five years) dividends: 4.3% annually for standard-type policies; 3.5% annually for surplus-type policies

Confirming the Soundness and Validity of Actuarial Assumptions in Accordance with Article 121, Paragraph 1, Item 1 of the Insurance Business Act (Relating to Third-Sector Insurance Only)

(1) Securing appropriate funding of policy reserves for third-sector insurance policies

The Company secures a sufficient level of policy reserves by performing liability adequacy tests and stress tests in accordance with provisions stipulated by Financial Supervisory Agency and Ministry of Finance Notification No. 22 in 2000 and Ministry of Finance Notification No. 231 in 1998.

(2) Soundness and validity of risk frequency and other assumptions set for liability adequacy tests and stress tests

In principle, the Company classifies its policies by the occurrence rate of insurance claims based on historical data for insurance claims and thereby determines risk frequency for each classification of policies. The Company also allows for some additional stress factors in this calculation. As a result, possible increases in insurance claims due to changes in occurrence rates are covered with a 97.7% and a 99% degree of certainty.

(3) Results of liability adequacy tests and stress tests

In the year ended March 31, 2025, the Company did not identify a need for provision for contingency reserves (based on the results of stress tests) and additional policy reserves (based on the results of liability adequacy tests). In line with in-house rules, the soundness and validity of testing methods, such as pricing of risks, are double-checked by departments in charge of managing underwriting risk, which are independent from the pricing department.

Policyholders' Dividend Reserves

(Millions of Yen)

	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance, Asset formation annuities	Other insurance	Total
Year ended March 31, 2025							
Balance at the beginning of the fiscal year	**239,198**	**26,570**	**21,324**	**1,942**	**168**	**340**	**289,545**
Transfer from surplus in the previous fiscal year	**26,795**	**3,807**	**115,136**	**111**	**—**	**5,106**	**150,958**
Interest accrued during the fiscal year	**35**	**0**	**0**	**—**	**0**	**0**	**36**
Other increases	**9**	**—**	**—**	**—**	**—**	**—**	**9**
Dividend payments to policyholders during the fiscal year	**24,619**	**2,335**	**116,020**	**113**	**25**	**4,917**	**148,033**
Balance at the end of the fiscal year	**241,418**	**28,043**	**20,440**	**1,940**	**143**	**530**	**292,516**
	[203,763]	**[22,488]**	**[12,969]**	**[—]**	**[126]**	**[1]**	**[239,350]**
Year ended March 31, 2024							
Balance at the beginning of the fiscal year	237,502	25,503	21,462	1,945	195	1,730	288,339
Transfer from surplus in the previous fiscal year	24,398	2,809	114,100	112	—	2,819	144,240
Interest accrued during the fiscal year	42	0	1	—	0	0	43
Other increases	14	—	—	—	—	—	14
Dividend payments to policyholders during the fiscal year	22,759	1,742	114,240	115	26	4,209	143,093
Balance at the end of the fiscal year	239,198	26,570	21,324	1,942	168	340	289,545
	[202,370]	[21,526]	[13,145]	[—]	[153]	[1]	[237,196]

Note: Balance at the end of the fiscal year figures in [ ] represent amounts appropriated to dividends.

Allowance for Possible Loan Losses and Other Reserves

(Millions of Yen)

	Beginning balance	Ending balance	YOY increase (decrease)
Year ended March 31, 2025			
Allowance for possible loan losses			
General allowance for possible loan losses	**2,287**	**2,141**	**(145)**
Specific allowance for possible loan losses	**7,223**	**4,751**	**(2,471)**
Reserve for price fluctuation	**1,128,202**	**1,170,519**	**42,317**
Year ended March 31, 2024			
Allowance for possible loan losses			
General allowance for possible loan losses	2,181	2,287	105
Specific allowance for possible loan losses	9,549	7,223	(2,326)
Reserve for price fluctuation	1,072,330	1,128,202	55,872

Specific Allowance for Possible Overseas Loan Losses

• Specific Allowance for Possible Overseas Loan Losses

Not applicable.

• Balance of Specific Allowance for Possible Overseas Loan Losses by Country

Not applicable.

Insurance Premiums

(Millions of Yen)

Years ended March 31,	**2025**	2024
Individual life insurance	**1,751,940**	1,766,151
Lump-sum payment	**755,230**	753,433
Annual payment	**174,814**	186,327
Biannual payment	**3,983**	4,083
Monthly payment	**817,912**	822,306
Individual annuities	**239,482**	259,094
Lump-sum payment	**1,884**	1,478
Annual payment	**30,218**	34,149
Biannual payment	**265**	311
Monthly payment	**207,113**	223,154
Group life insurance	**303,670**	302,035
Group pensions	**432,350**	458,298
Total (including others)*	**2,758,332**	2,817,213

* Includes premiums from asset formation insurance and annuities, medical life insurance, disability income insurance, and reinsurance underwritten.

Insurance Premiums Categorized by Policy Year

(Millions of Yen)

Years ended March 31,		2025	2024
Individual life insurance	First-year premiums	847,462	849,810
Individual annuities	Premiums for the second year and beyond	1,143,960	1,175,434
	Subtotal	1,991,422	2,025,245
Group life insurance	First-year premiums	1,855	2,074
	Premiums for the second year and beyond	301,814	299,961
	Subtotal	303,670	302,035
Group pensions	First-year premiums	408	72
	Premiums for the second year and beyond	431,941	458,226
	Subtotal	432,350	458,298
Total (including others)*	First-year premiums	850,261	852,618
	Premiums for the second year and beyond	1,908,070	1,964,595
	Total	2,758,332	2,817,213
	Growth rate (%)	(2.1)	(11.8)

* Includes premiums from asset formation insurance and annuities, medical life insurance, disability income insurance, and reinsurance underwritten.

Insurance Claims, Annuities and Benefits Paid

(Millions of Yen)

	Year ended March 31, 2025							Year ended March 31, 2024
	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance Asset formation annuities	Other insurance	Total	Total
Claims paid:	464,425	246	141,578	32,388	2,527	351	641,518	616,544
Death insurance claims	370,468	214	120,226	—	—	334	491,244	468,820
Insurance claims for accidents	2,632	—	497	—	1	—	3,131	3,407
Insurance claims for disabilities	45,116	29	20,680	—	—	8	65,834	62,074
Insurance claims upon maturity	46,207	3	—	32,388	2,526	—	81,126	82,140
Others	—	—	174	—	—	8	182	100
Annuity payments	7,786	416,945	13,920	201,411	3,532	—	643,597	651,219
Benefit payments:	147,503	13,134	546	290,804	506	2,520	455,015	427,969
Death benefits	27,711	11,399	5	3,306	217	17	42,658	44,895
Hospitalization benefits	24,326	580	210	—	—	1,533	26,649	27,296
Surgery benefits	13,705	628	—	—	—	568	14,902	14,546
Disability benefits	744	3	83	—	20	—	851	818
Survivor benefits	21,516	488	—	—	268	—	22,273	19,060
Lump-sum benefits	—	—	11	285,889	—	—	285,901	263,906
Others	59,499	34	234	1,608	—	401	61,777	57,444
Surrender benefits	833,652	95,634	—	79,122	16,834	0	1,025,243	957,582

The Number of Cases Where Claims, Annuities and Benefits were Paid

	Year ended March 31, 2025							Year ended March 31, 2024
	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance Asset formation annuities	Other insurance	Total	Total
Claims paid:	128,140	39	50,722	4	2,404	723	182,032	175,616
Death insurance claims	64,929	34	45,809	—	—	710	111,482	105,154
Insurance claims for accidents	697	—	232	—	1	—	930	1,015
Insurance claims for disabilities	37,968	5	4,661	—	—	10	42,644	38,657
Insurance claims upon maturity	24,546	—	—	4	2,403	—	26,953	30,776
Others	—	—	20	—	—	3	23	14
Annuity payments	6,616	821,204	47,956	4,770,153	12,344	—	5,658,273	5,729,003
Benefit payments:	1,301,401	19,076	4,821	774,962	161	51,789	2,152,210	2,088,502
Death benefits	12,840	2,925	409	3,354	64	38	19,630	19,029
Hospitalization benefits	343,043	6,121	3,064	—	—	29,833	382,061	389,061
Surgery benefits	211,605	6,970	—	—	—	9,693	228,268	214,557
Disability benefits	434	6	147	—	2	—	589	551
Survivor benefits	69,487	2,324	—	—	95	—	71,906	65,100
Lump-sum benefits	—	—	95	771,604	—	—	771,699	756,343
Others	663,992	730	1,106	4	—	12,225	678,057	643,861

Depreciation

(Millions of Yen)

	Acquisition cost	Current-year depreciation	Accumulated depreciation	Ending balance	Accumulated depreciation ratio (%)
Year ended March 31, 2025					
Tangible fixed assets	320,391	9,712	210,873	109,518	65.8
Buildings	300,638	7,987	195,825	104,812	65.1
Others	19,753	1,724	15,047	4,705	76.2
Intangible fixed assets	121,617	24,791	51,557	70,059	42.4
Others	209	38	68	140	32.9
Total	442,218	34,542	262,499	179,718	59.4
Year ended March 31, 2024					
Tangible fixed assets	308,071	8,743	203,331	104,739	66.0
Buildings	290,972	7,651	189,227	101,745	65.0
Others	17,098	1,091	14,104	2,994	82.5
Intangible fixed assets	125,148	23,988	62,235	62,912	49.7
Others	184	36	62	121	34.0
Total	433,404	32,767	265,629	167,774	61.3

Operating Expenses

(Millions of Yen)

Years ended March 31,	2025	2024
Marketing promotion expenses	152,327	146,989
Marketing administration expenses	57,277	53,248
General and administration expenses	228,109	213,901
Total	437,714	414,139

Note: General and administration expenses include funding contributions that the Company paid for Insurance Policyholders Protection Corporation of Japan in accordance with Article 259 of the Insurance Business Act, which totaled ¥1 million in the years ended March 31, 2024 and March 31, 2025.

Taxes

(Millions of Yen)

Years ended March 31,	2025	2024
National tax	21,571	21,163
Consumption tax	19,707	19,261
Special business tax	1,675	1,703
Revenue stamp tax	182	190
Registration and license tax	3	4
Other national taxes	2	1
Local tax	14,110	14,069
Local consumption tax	5,553	5,423
Corporate enterprise tax	5,710	5,804
Fixed asset tax	2,318	2,328
Real estate acquisition tax	3	5
Business office tax	523	507
Other local taxes	0	0
Total	35,681	35,233

Lease Transactions

Acquisition cost, accumulated depreciation and ending balance of leased assets

Not applicable.

Ending balance of future lease payments

Not applicable.

Cumulative lease fees paid, depreciation and interest expenses

Not applicable.

Balance of Loans Payable by Remaining Loan Period

(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
As of March 31, 2025							
Bonds payable	—	—	—	—	—	1,207,793	1,207,793
Borrowings	—	—	—	—	—	271,600	271,600
Total	—	—	—	—	—	1,479,393	1,479,393
As of March 31, 2024							
Bonds payable	—	—	—	—	—	640,735	640,735
Borrowings	—	—	—	—	—	271,600	271,600
Total	—	—	—	—	—	912,335	912,335

Reference: Average Interest Rates of Bonds

(%)

As of March 31,	2025	2024
Bonds payable (denominated in yen)	1.05	1.05
Bonds payable (denominated in foreign currencies)	5.61	5.17

Notes: 1. Average interest rates presented above are weighted average interest rates applied to balances at the end of each fiscal year.
2. Bonds payable (denominated in yen) consist of subordinated bonds denominated in yen with the date of maturity ranging from December 2046 to December 2051. Bonds payable (denominated in foreign currencies) consist of subordinated bonds denominated in U.S. dollars with the date of maturity ranging from October 2045 to June 2055.

Quarterly Information

(Millions of Yen)

	As of June 30, 2024	As of September 30, 2024	As of December 31, 2024	As of March 31, 2025
Insurance premiums and other	737,850	1,478,924	2,089,885	2,766,074
Base profit	100,454	249,711	314,688	555,462

Investment Performance Indicators

Breakdown of Invested Assets (General Account)

(Millions of Yen)

As of March 31,	2025		2024	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	704,773	1.5	921,355	2.0
Receivables under resale agreements	—	—	—	—
Receivables under securities borrowing transactions	—	—	—	—
Monetary claims bought	149,806	0.3	160,302	0.3
Trading account securities	—	—	—	—
Money held in trust	111,332	0.2	114,117	0.2
Securities	38,981,798	85.4	40,019,186	85.5
Domestic bonds	17,984,238	39.4	18,512,671	39.5
Domestic stocks	5,815,557	12.7	6,649,853	14.2
Foreign securities	13,944,578	30.5	13,682,996	29.2
Foreign bonds	10,114,714	22.2	10,456,698	22.3
Foreign stocks and others	3,829,864	8.4	3,226,298	6.9
Other securities	1,237,424	2.7	1,173,665	2.5
Loans	3,834,568	8.4	3,881,450	8.3
Policy loans	151,278	0.3	163,870	0.3
Industrial and consumer loans	3,683,289	8.1	3,717,579	7.9
Real estate	926,901	2.0	883,780	1.9
Deferred tax assets	—	—	—	—
Others	957,980	2.1	852,519	1.8
Allowance for possible loan losses	(6,893)	(0.0)	(9,510)	(0.0)
Total	45,660,267	100.0	46,823,201	100.0
Assets denominated in foreign currencies	15,183,952	33.3	14,912,042	31.8

Note: Real estate reflects the total value of land, buildings and construction in progress.

Increase (Decrease) by Asset Type (General Account)

(Millions of Yen)

Years ended March 31,	2025	2024
Cash, deposits and call loans	(216,581)	(378,297)
Receivables under resale agreements	—	—
Receivables under securities borrowing transactions	—	—
Monetary claims bought	(10,496)	(10,851)
Trading account securities	—	—
Money held in trust	(2,785)	(5,415)
Securities	(1,037,388)	3,435,753
Domestic bonds	(528,433)	(12,244)
Domestic stocks	(834,295)	2,055,983
Foreign securities	261,581	1,363,510
Foreign bonds	(341,983)	944,291
Foreign stocks and others	603,565	419,219
Other securities	63,758	28,505
Loans	(46,882)	(15,882)
Policy loans	(12,592)	(11,794)
Industrial and consumer loans	(34,289)	(4,088)
Real estate	43,121	18,630
Deferred tax assets	—	—
Others	105,461	105,185
Allowance for possible loan losses	2,617	2,221
Total	(1,162,934)	3,151,344
Assets denominated in foreign currencies	271,909	1,671,642

Note: Real estate reflects the total value of land, buildings and construction in progress.

Investment Returns (General Account)

(%)

Years ended March 31,	2025	2024
Cash, deposits and call loans	1.62	5.83
Receivables under resale agreements	—	—
Receivables under securities borrowing transactions	—	—
Monetary claims bought	1.29	1.36
Trading account securities	—	—
Money held in trust	(4.29)	0.84
Securities	2.55	3.56
Domestic bonds	0.40	1.51
Domestic stocks	23.24	12.38
Foreign securities	2.85	5.22
Foreign bonds	1.87	5.24
Foreign stocks and others	5.98	5.17
Loans	1.60	2.42
Industrial and consumer loans	1.50	2.35
Real estate	1.52	1.78
Total	2.06	2.67
Overseas investments	2.93	5.44

Notes: 1. The rate of return is calculated by deducting investment expenses from investment income (numerator: presented as ordinary profit), and by dividing the result by the average daily balance (denominator: based on the book value).
2. Overseas investments include assets denominated in yen.

Average Balances of Assets (General Account)

(Millions of Yen)

Years ended March 31,	2025		2024	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	827,482	2.0	864,508	2.1
Receivables under resale agreements	—	—	—	—
Receivables under securities borrowing transactions	—	—	—	—
Monetary claims bought	155,251	0.4	165,529	0.4
Trading account securities	—	—	—	—
Money held in trust	140,792	0.3	126,628	0.3
Securities	33,021,433	81.4	32,767,823	81.0
Domestic bonds	18,245,194	45.0	18,451,892	45.6
Domestic stocks	1,626,623	4.0	1,635,772	4.0
Foreign securities	12,048,888	29.7	11,580,144	28.6
Foreign bonds	9,191,485	22.7	9,037,330	22.3
Foreign stocks and others	2,857,403	7.0	2,542,814	6.3
Loans	3,810,235	9.4	3,870,698	9.6
Industrial and consumer loans	3,652,392	9.0	3,700,891	9.1
Real estate	896,094	2.2	880,983	2.2
Total	40,555,455	100.0	40,449,863	100.0
Overseas investments	13,491,608	33.3	12,922,571	31.9

Notes: 1. Average balances are calculated based on book value.
2. Overseas investments include assets denominated in yen.

Investment Income (General Account)

(Millions of Yen)

Years ended March 31,	2025	2024
Interest, dividends and other income	1,212,572	1,160,750
Gains on securities products	—	—
Gains on money held in trust	—	1,068
Gains on trading securities	—	47
Gains on sales of securities	515,842	313,022
Gains on redemption of securities	43,542	43,636
Gains on derivative financial instruments	—	—
Foreign exchange gains	—	264,090
Reversal of allowance for possible loan losses	2,600	2,205
Other investment income	335	568
Total	1,774,894	1,785,389

Investment Expenses (General Account)

(Millions of Yen)

Years ended March 31,	2025	2024
Interest expenses	45,338	40,481
Losses on securities products	—	—
Losses on money held in trust	6,003	—
Losses on trading securities	—	—
Losses on sales of securities	229,028	81,824
Losses on valuation of securities	4,453	3,998
Losses on redemption of securities	9	258
Losses on derivative financial instruments	528,698	542,794
Foreign exchange losses	84,181	—
Provision for allowance for possible loan losses	—	—
Redemption of loans	—	—
Depreciation of real estate for non-insurance business	9,398	9,252
Other investment expenses	30,652	25,656
Total	937,764	704,265

Interest, Dividends and Other Income (General Account)

(Millions of Yen)

Years ended March 31,	2025	2024
Interest on deposits	14,618	15,127
Interest and dividends on securities	1,063,379	1,008,516
Interest on domestic bonds	279,421	278,123
Dividends on domestic stocks	179,087	145,937
Interest and dividends on foreign securities	553,889	488,500
Interest on loans	66,682	64,054
Rent on real estate	43,297	44,616
Total (including others)	1,212,572	1,160,750

Attribution Analysis of Interest, Dividends and Other Income (General Account)

(Millions of Yen)

Years ended March 31,	2025			2024		
	Net increase (decrease)	Change in balance	Change due to interest rate and others	Net increase (decrease)	Change in balance	Change due to interest rate and others
Interest, dividends and other income	51,822	3,030	48,792	172,248	4,433	167,814
Securities	54,863	7,805	47,058	152,903	7,137	145,766
Loans	2,628	(1,000)	3,629	4,474	(631)	5,105
Real estate	(1,318)	765	(2,083)	644	303	340

Gains on Sales of Securities (General Account)

(Millions of Yen)

Years ended March 31,	2025	2024
Domestic bonds and others	21,730	18,154
Domestic stocks and others	202,124	59,682
Foreign securities	289,998	234,335
Total (including others)	515,842	313,022

Losses on Sales of Securities (General Account)

(Millions of Yen)

Years ended March 31,	2025	2024
Domestic bonds and others	206,291	502
Domestic stocks and others	1,331	14,417
Foreign securities	20,473	66,518
Total (including others)	229,028	81,824

Losses on Valuation of Securities (General Account)

(Millions of Yen)

Years ended March 31,	2025	2024
Domestic bonds and others	—	—
Domestic stocks and others	1,886	93
Foreign securities	2,567	3,904
Total (including others)	4,453	3,998

Balance of Securities (General Account)

(Millions of Yen)

As of March 31,	2025		2024	
	Amount	(%)	Amount	(%)
Government bonds	15,899,664	40.8	16,326,362	40.8
Municipal bonds	257,876	0.7	254,739	0.6
Corporate bonds	1,826,697	4.7	1,931,570	4.8
Public entity bonds	353,547	0.9	355,602	0.9
Domestic stocks	5,815,557	14.9	6,649,853	16.6
Foreign securities	13,944,578	35.8	13,682,996	34.2
Foreign bonds	10,114,714	25.9	10,456,698	26.1
Foreign stocks and others	3,829,864	9.8	3,226,298	8.1
Other securities	1,237,424	3.2	1,173,665	2.9
Total	38,981,798	100.0	40,019,186	100.0

Breakdown of Municipal Bonds by Region

(Millions of Yen)

As of March 31,	2025	2024
Hokkaido	4,399	4,399
Tohoku	—	—
Kanto	94,240	97,290
Chubu	42,363	33,588
Kinki	79,333	81,003
Chugoku	5,690	5,897
Shikoku	—	—
Kyushu	29,619	30,082
Others	2,230	2,477
Total	257,876	254,739

Note: Others represents municipal bonds issued through public offering under the Joint Local Government Bonds scheme.

Breakdown of Securities by Remaining Period for Maturity (General Account)

(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
As of March 31, 2025							
Securities	561,020	2,122,884	2,678,032	3,637,482	5,213,253	24,769,126	38,981,798
Government bonds	389,939	794,114	1,124,237	1,839,699	1,701,418	10,050,254	15,899,664
Municipal bonds	1,501	87,864	96,395	103	13,124	58,888	257,876
Corporate bonds	33,130	293,909	359,593	49,997	131,212	958,852	1,826,697
Domestic stocks	—	—	—	—	—	5,815,557	5,815,557
Foreign securities	129,561	935,330	1,075,101	1,400,996	3,224,310	7,179,277	13,944,578
Foreign bonds	129,561	935,330	1,070,581	1,400,996	3,224,060	3,354,183	10,114,714
Foreign stocks and others	—	—	4,520	—	250	3,825,093	3,829,864
Other securities	6,887	11,665	22,703	346,685	143,186	706,295	1,237,424
Monetary claims bought	—	—	—	—	—	149,806	149,806
Negotiable deposits	32,993	—	—	—	—	—	32,993
Others	—	—	—	—	—	111,332	111,332
Total	594,013	2,122,884	2,678,032	3,637,482	5,213,253	25,030,264	39,275,930
As of March 31, 2024							
Securities	441,406	1,440,771	3,069,660	3,205,248	6,264,187	25,597,912	40,019,186
Government bonds	309,617	703,568	985,969	1,418,269	2,204,640	10,704,296	16,326,362
Municipal bonds	200	35,714	119,911	35,308	864	62,740	254,739
Corporate bonds	52,970	207,381	387,162	175,678	116,569	991,807	1,931,570
Domestic stocks	—	—	—	—	—	6,649,853	6,649,853
Foreign securities	78,619	476,527	1,572,124	1,502,512	3,540,249	6,512,962	13,682,996
Foreign bonds	78,619	476,527	1,572,124	1,502,512	3,494,979	3,331,934	10,456,698
Foreign stocks and others	—	—	—	—	45,270	3,181,027	3,226,298
Other securities	—	17,578	4,491	73,480	401,862	676,252	1,173,665
Monetary claims bought	—	—	—	—	—	160,302	160,302
Negotiable deposits	16,995	—	—	—	—	—	16,995
Others	—	—	—	—	—	114,117	114,117
Total	458,401	1,440,771	3,069,660	3,205,248	6,264,187	25,872,333	40,310,602

Notes: 1. Figures for over 10 years include financial instruments with no specified maturity period.
2. Includes securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.

Rate of Return on Bonds at Fiscal Year End (General Account)

(%)

As of March 31,	2025	2024
Domestic bonds	1.65	1.58
Foreign bonds	3.63	3.39

Breakdown of Stocks Held by Industry (General Account)

(Millions of Yen)

As of March 31,	2025		2024	
	Amount	(%)	Amount	(%)
Fishery, agriculture & forestry	1,598	0.0	1,485	0.0
Mining	—	—	—	—
Construction	139,761	2.4	128,857	1.9
Manufacturing				
Foods	264,188	4.5	281,599	4.2
Textiles & apparels	35,606	0.6	31,277	0.5
Pulp & paper	3,089	0.1	3,723	0.1
Chemicals	537,919	9.2	708,259	10.7
Pharmaceuticals	108,511	1.9	125,525	1.9
Oil & coal products	9,116	0.2	8,540	0.1
Rubber products	14,490	0.2	14,570	0.2
Glass & ceramics products	213,082	3.7	240,745	3.6
Iron & steel	72,592	1.2	89,828	1.4
Nonferrous metals	14,166	0.2	16,015	0.2
Metal products	25,029	0.4	23,849	0.4
Machinery	412,364	7.1	376,734	5.7
Electric appliances	791,568	13.6	828,003	12.5
Transportation equipment	564,104	9.7	880,827	13.2
Precision instruments	258,537	4.4	268,330	4.0
Other products	53,907	0.9	57,853	0.9
Electric power & gas	152,628	2.6	163,314	2.5
Transportation, information & communication				
Land transportation	185,514	3.2	200,215	3.0
Marine transportation	40,993	0.7	34,034	0.5
Air transportation	4,294	0.1	5,003	0.1
Warehouse & harbor transportation services	42,093	0.7	40,110	0.6
Information & communication	75,566	1.3	79,258	1.2
Trade				
Wholesale trade	605,113	10.4	870,182	13.1
Retail trade	57,953	1.0	60,095	0.9
Finance & insurance				
Banks	480,319	8.3	419,442	6.3
Securities & commodity futures	16,986	0.3	17,831	0.3
Insurance	243,378	4.2	251,758	3.8
Other financing business	113,808	2.0	126,179	1.9
Real estate	189,872	3.3	212,368	3.2
Services	87,398	1.5	84,029	1.3
Total	5,815,557	100.0	6,649,853	100.0

Note: Classification is based on industrial sector classification specified by the Securities Identification Code Committee.

Loans (General Account)

(Millions of Yen)

As of March 31,	2025	2024
Policy loans	151,278	163,870
Policyholder loans	144,012	155,882
Premium loans	7,265	7,988
Industrial and consumer loans	3,683,289	3,717,579
(Loans for non-residents)	309,018	285,492
Corporate loans	3,507,963	3,551,794
(To domestic corporations)	3,208,945	3,276,301
Loans to governments and supranationals	351	276
Loans to public organizations	163,132	152,137
Housing loans	—	—
Consumer loans	11,842	13,371
Others	—	—
Total	3,834,568	3,881,450

Breakdown of Loans by Duration (General Account)

(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
As of March 31, 2025							
Floating interest rate	147,128	13,279	45,740	41,514	73,956	91,089	412,707
Fixed interest rate	342,518	544,049	627,961	487,360	661,618	607,072	3,270,582
Total	489,647	557,328	673,701	528,875	735,574	698,162	3,683,289
As of March 31, 2024							
Floating interest rate	133,946	21,165	10,969	34,296	58,950	102,842	362,172
Fixed interest rate	272,194	632,889	525,004	595,346	683,617	646,355	3,355,407
Total	406,141	654,055	535,974	629,642	742,567	749,198	3,717,579

Note: Figures for over 10 years include loans with no specified maturity period.

Breakdown of Domestic Corporate Loans by Size of Borrower (General Account)

(Millions of Yen)

As of March 31,		2025		2024	
			(%)		(%)
Large size corporations	Number of borrowers	362	62.6	389	60.3
	Loan amount	2,884,687	89.9	2,930,667	89.5
Medium size corporations	Number of borrowers	34	5.9	40	6.2
	Loan amount	7,024	0.2	7,686	0.2
Small size corporations	Number of borrowers	182	31.5	216	33.5
	Loan amount	317,233	9.9	337,947	10.3
Total	Number of borrowers	578	100.0	645	100.0
	Loan amount	3,208,945	100.0	3,276,301	100.0

Notes: 1. Please refer to the following chart for the classification of borrowers by size and industry.
2. The number of borrowers does not represent the number of loans, as a single borrower may have multiple loans under the same name.

Size	Conditions	1. All industries excluding 2. to 4.	2. Retail trade, food and beverage service	3. Service industry	4. Wholesale trade
Large	Capital	¥1 billion or greater	¥1 billion or greater	¥1 billion or greater	¥1 billion or greater
	Number of regular employees	More than 300	More than 50	More than 100	More than 100
Medium	Capital	More than ¥300 million and less than ¥1 billion	More than ¥50 million and less than ¥1 billion	More than ¥50 million and less than ¥1 billion	More than ¥100 million and less than ¥1 billion
	Number of regular employees	More than 300	More than 50	More than 100	More than 100
Small	Capital*	¥300 million or smaller	¥50 million or smaller	¥50 million or smaller	¥100 million or smaller
	Number of regular employees*	300 or less	50 or less	100 or less	100 or less

* Entities that meet either of two conditions stipulated for this classification shall be defined as small-size corporations.

Breakdown of Loans by Industry (General Account)

(Millions of Yen)

As of March 31,	2025		2024	
	Amount	(%)	Amount	(%)
Domestic				
Manufacturing	495,866	13.5	499,589	13.4
Foodstuffs and beverages	21,495	0.6	19,181	0.5
Textile products	1,417	0.0	1,579	0.0
Lumber and wood products	—	—	—	—
Pulp, paper, and paper products	33,135	0.9	34,251	0.9
Printing	11,340	0.3	12,360	0.3
Chemical and allied products	102,074	2.8	110,118	3.0
Petroleum refining	63,821	1.7	64,093	1.7
Ceramic, stone, and clay products	58,410	1.6	66,205	1.8
Iron and steel	47,039	1.3	53,437	1.4
Nonferrous metals and products	5,305	0.1	4,705	0.1
Fabricated metal products	2,710	0.1	2,261	0.1
General-purpose, production, and business-oriented machinery	44,841	1.2	43,910	1.2
Electrical machinery equipment and supplies	48,352	1.3	27,797	0.7
Transportation equipment	53,053	1.4	57,396	1.5
Miscellaneous manufacturing industries	2,868	0.1	2,292	0.1
Agriculture and forestry	—	—	—	—
Fishery	—	—	—	—
Mining and quarrying of stone and gravel	—	—	—	—
Construction	24,374	0.7	22,064	0.6
Electricity, gas, heat supply, and water	806,090	21.9	797,242	21.4
Information and communications	87,891	2.4	88,234	2.4
Transport and postal activities	272,213	7.4	281,053	7.6
Wholesale trade	635,616	17.3	631,450	17.0
Retail trade	11,108	0.3	10,359	0.3
Finance and insurance	584,463	15.9	632,196	17.0
Real estate	323,112	8.8	334,546	9.0
Goods rental and leasing	114,980	3.1	117,789	3.2
Scientific research, and professional and technical services	2,000	0.1	14	0.0
Hotels	215	0.0	5	0.0
Eating and drinking services	49	0.0	49	0.0
Living-related and personal services, and amusement services	1,370	0.0	1,160	0.0
Education and learning support	35	0.0	55	0.0
Medical, health care, and welfare services	100	0.0	326	0.0
Other services	2,940	0.1	2,578	0.1
Local governments	—	—	—	—
Loans for housing funds and consumer credit (with installment repayments)	11,842	0.3	13,371	0.4
Others	—	—	—	—
Subtotal	3,374,271	91.6	3,432,087	92.3
Overseas				
Governments and others	10,000	0.3	10,000	0.3
Financial institutions	52,332	1.4	62,993	1.7
Commerce, industry and others	246,686	6.7	212,499	5.7
Subtotal	309,018	8.4	285,492	7.7
Total of industrial and consumer loans	3,683,289	100.0	3,717,579	100.0

Note: For domestic borrowers, industrial sectors are classified based on Loans and Bills Discounted and New Loans for Fixed Investment by Sector (by Type of Industries) issued by the Bank of Japan.

Breakdown of Loans by Usage (General Account)

(Millions of Yen)

As of March 31,	2025		2024	
	Amount	(%)	Amount	(%)
Capital expenditures	927,313	25.2	917,516	24.7
Operating capital	2,755,976	74.8	2,800,063	75.3

Breakdown of Loans by Region (General Account)

(Millions of Yen)

As of March 31,	2025		2024	
	Amount	(%)	Amount	(%)
Hokkaido	51,472	1.5	50,902	1.5
Tohoku	50,726	1.5	51,267	1.5
Kanto	2,545,073	75.7	2,569,411	75.2
Chubu	309,015	9.2	326,291	9.5
Kinki	183,737	5.5	198,912	5.8
Chugoku	28,829	0.9	29,640	0.9
Shikoku	34,771	1.0	35,214	1.0
Kyushu	158,801	4.7	157,073	4.6
Total	3,362,428	100.0	3,418,715	100.0

Notes: 1. Excludes individual loans, loans for non-residents and policy loans.
2. Regions are based on the locations of the borrowers' headquarters.

Breakdown of Loans by Collateral (General Account)

(Millions of Yen)

As of March 31,	2025		2024	
	Amount	(%)	Amount	(%)
Collateral loans	10,641	0.3	6,196	0.2
Loans secured by securities	2,363	0.1	2,522	0.1
Loans secured by real estate, movable assets or aggregated foundation collateral	8,209	0.2	3,480	0.1
Loans secured by nominative claims	69	0.0	193	0.0
Guaranteed loans	33,420	0.9	48,383	1.3
Fiduciary loans	3,627,385	98.5	3,649,629	98.2
Others	11,842	0.3	13,371	0.4
Total of industrial and consumer loans	3,683,289	100.0	3,717,579	100.0
Subordinated loans	302,185	8.2	287,700	7.7

Tangible and Intangible Fixed Assets (General Account)

(Millions of Yen)

	Beginning balance	Increase	Decrease		Depreciation	Ending balance	Accumulated depreciation	Accumulated depreciation ratio (%)
				Impairment losses				
Year ended March 31, 2025								
Land	**606,594**	**34,599**	**11,813**	**466**	**—**	**629,380**	**—**	**—**
Buildings	**250,449**	**36,204**	**9,385**	**1,405**	**17,222**	**260,045**	**461,257**	**63.9**
Construction in progress	**26,736**	**83,556**	**72,817**	**—**	**—**	**37,475**	**—**	**—**
Other tangible fixed assets	**3,369**	**3,623**	**27**	**—**	**1,885**	**5,080**	**17,272**	**77.3**
Total of tangible fixed assets	**887,149**	**157,983**	**94,043**	**1,872**	**19,107**	**931,981**	**478,529**	**—**
Real estate for rent	**620,807**	**132,073**	**83,594**	**1,237**	**9,235**	**660,050**	**266,381**	**—**
Software	**63,496**	**32,095**	**13**	**—**	**25,020**	**70,557**	**52,128**	**42.5**
Other intangible fixed assets	**38,800**	**48,030**	**41,033**	**—**	**12**	**45,784**	**86**	**—**
Total of intangible fixed assets	**102,296**	**80,126**	**41,046**	**—**	**25,033**	**116,341**	**52,215**	**—**
Year ended March 31, 2024								
Land	606,719	23,278	23,402	906	—	606,594	—	—
Buildings	241,955	27,874	2,654	1,207	16,726	250,449	454,893	64.5
Construction in progress	16,474	65,303	55,041	—	—	26,736	—	—
Other tangible fixed assets	2,571	2,096	32	—	1,265	3,369	16,186	82.8
Total of tangible fixed assets	867,720	118,551	81,130	2,114	17,992	887,149	471,079	—
Real estate for rent	597,265	97,179	64,562	1,815	9,075	620,807	266,696	—
Software	56,944	30,782	12	—	24,218	63,496	62,720	49.7
Other intangible fixed assets	39,943	37,503	38,633	—	14	38,800	143	—
Total of intangible fixed assets	96,888	68,286	38,645	—	24,233	102,296	62,864	—

Note: Figures for increase and decrease of "Real estate for rent" include increases and decreases due to changes in usage, such as from operational to rental usage.

Real estate balance and the number of buildings owned

(Millions of Yen)

As of March 31,	**2025**	2024
Real estate	**926,901**	883,780
For operational use	**267,079**	263,199
For rent	**659,821**	620,580
The number of buildings for rent	**137 buildings**	141 buildings

Gains on Disposals of Fixed Assets (General Account)

(Millions of Yen)

Years ended March 31,	**2025**	2024
Tangible fixed assets	**2,687**	305
Land	**2,544**	124
Buildings	**143**	180
Others	**—**	—
Intangible fixed assets	**—**	—
Others	**—**	—
Total	**2,687**	305
Real estate for rent	**2,687**	305

Losses on Disposals of Fixed Assets (General Account)

(Millions of Yen)

Years ended March 31,	**2025**	2024
Tangible fixed assets	**6,755**	6,107
Land	**580**	268
Buildings	**6,144**	5,805
Others	**30**	33
Intangible fixed assets	**403**	21
Others	**116**	116
Total	**7,275**	6,246
Real estate for rent	**5,143**	2,194

Depreciation of Real Estate for Non-Insurance Business (General Account)

(Millions of Yen)

	Acquisition cost	Depreciation	Accumulated depreciation	Ending balance	Accumulated depreciation ratio (%)
Year ended March 31, 2025					
Tangible fixed assets	**423,256**	**9,395**	**267,653**	**155,602**	**63.2**
Buildings	**420,659**	**9,234**	**265,430**	**155,228**	**63.1**
Others	**2,596**	**160**	**2,222**	**373**	**85.6**
Intangible fixed assets	**26**	**2**	**23**	**2**	**89.5**
Others	**7**	**0**	**0**	**6**	**8.1**
Total	**423,290**	**9,397**	**267,678**	**155,612**	**63.2**
Year ended March 31, 2024					
Tangible fixed assets	416,823	9,249	267,745	149,078	64.2
Buildings	414,369	9,075	265,665	148,704	64.1
Others	2,453	174	2,079	374	84.7
Intangible fixed assets	61	3	56	4	92.2
Others	7	0	0	7	1.4
Total	416,892	9,252	267,802	149,090	64.2

Foreign Securities Investment and Overseas Loans (General Account)
Breakdown by Asset Type

(1) Assets denominated in foreign currencies

(Millions of Yen)

As of March 31,	**2025**		2024	
	Amount	(%)	Amount	(%)
Bonds	**10,625,862**	**68.7**	10,979,820	72.0
Stocks and others	**3,823,095**	**24.7**	3,186,169	20.9
Cash, deposits and others	**734,993**	**4.8**	746,052	4.9
Subtotal	**15,183,952**	**98.2**	14,912,042	97.7

(2) Assets with value fixed in yen

(Millions of Yen)

As of March 31,	**2025**		2024	
	Amount	(%)	Amount	(%)
Loans	**120,794**	**0.8**	131,049	0.9
Others	**90**	**0.0**	99	0.0
Subtotal	**120,884**	**0.8**	131,148	0.9

Note: The above figures represent the value of assets whose value is fixed in yen at the time of settlement through such means as forward exchange contracts. These values are included in yen on the balance sheet.

(3) Assets denominated in yen

(Millions of Yen)

As of March 31,	2025		2024	
	Amount	(%)	Amount	(%)
Loans for non-residents	70,800	0.5	80,800	0.5
Bonds (foreign bonds issued in yen)	78,623	0.5	91,387	0.6
Others	8,263	0.1	40,128	0.3
Subtotal	157,686	1.0	212,316	1.4

(4) Total of (1)+(2)+(3)

(Millions of Yen)

As of March 31,	2025		2024	
	Amount	(%)	Amount	(%)
Foreign securities investment and overseas loans	15,462,523	100.0	15,255,507	100.0

Breakdown of foreign securities investment and overseas loans by region

(Millions of Yen)

	Foreign securities						Loans for non-residents	
			Bonds		Stocks and others			
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
As of March 31, 2025								
North America	9,031,933	64.8	7,204,110	71.2	1,827,823	47.7	111,298	36.0
Europe	1,372,413	9.8	1,019,907	10.1	352,506	9.2	20,814	6.7
Oceania	1,455,578	10.4	1,455,578	14.4	—	—	119,476	38.7
Asia	231,480	1.7	106,778	1.1	124,702	3.3	—	—
Latin America	1,553,575	11.1	28,743	0.3	1,524,832	39.8	50,000	16.2
Middle East	—	—	—	—	—	—	7,428	2.4
Africa	—	—	—	—	—	—	—	—
Supranationals	299,595	2.1	299,595	3.0	—	—	—	—
Total	13,944,578	100.0	10,114,714	100.0	3,829,864	100.0	309,018	100.0
As of March 31, 2024								
North America	8,741,748	63.9	7,307,640	69.9	1,434,108	44.5	88,773	31.1
Europe	1,507,741	11.0	1,300,012	12.4	207,728	6.4	20,450	7.2
Oceania	1,322,206	9.7	1,322,206	12.6	—	—	118,328	41.4
Asia	230,556	1.7	105,854	1.0	124,702	3.9	—	—
Latin America	1,564,945	11.4	105,186	1.0	1,459,758	45.2	50,000	17.5
Middle East	—	—	—	—	—	—	7,939	2.8
Africa	—	—	—	—	—	—	—	—
Supranationals	315,797	2.3	315,797	3.0	—	—	—	—
Total	13,682,996	100.0	10,456,698	100.0	3,226,298	100.0	285,492	100.0

Breakdown of foreign currency-denominated assets by currency

(Millions of Yen)

As of March 31,	2025		2024	
	Amount	(%)	Amount	(%)
U.S. dollar	12,217,659	80.5	11,773,142	79.0
Australian dollar	1,797,535	11.8	1,519,961	10.2
Euro	673,720	4.4	871,120	5.8
Others	495,036	3.3	747,817	5.0
Total	15,183,952	100.0	14,912,042	100.0

Investments and Loans for Public Entities (General Account)

(Millions of Yen)

Years ended March 31,	2025	2024
Bonds		
Government bonds	—	—
Municipal bonds	—	—
Other public entity bonds	426	503
Subtotal	426	503
Loans		
Loans for government-related agencies	351	276
Loans for other public entities	33,444	22,301
Subtotal	33,795	22,577
Total	34,222	23,080

Note: Figures for bonds represent the value of bonds underwritten during the fiscal year. Figures for loans represent loans made during each fiscal year to domestic borrowers.

Interest Rates of Loans

Not applicable.

Other Assets (General Account)

(Millions of Yen)

	Acquisition cost	Increase	Decrease	Accumulated depreciation	Ending balance
Year ended March 31, 2025					
Deferred assets	6,401	7,071	46	5,358	8,067
Others	—	2,193	2,390	—	4,041
Total	6,401	9,265	2,437	5,358	12,108
Year ended March 31, 2024					
Deferred assets	6,390	71	59	4,515	1,886
Others	—	1,324	1,498	—	4,238
Total	6,390	1,395	1,558	4,515	6,124

Note: Acquisition cost and accumulated depreciation represent amount for deferred assets only.

Fair Values of Financial Instruments (General Account)

Gains and Losses on Valuation of Trading Securities (General Account)

(Millions of Yen)

As of March 31,	2025		2024	
	Balance sheet amount	Valuation gains/losses included in profit for the period	Balance sheet amount	Valuation gains/losses included in profit for the period
Trading securities	—	—	—	(278)

Notes: 1. Includes trading securities classified as money held in trust.
2. The balance sheet amount and valuation gains/losses included in profit for the period include net gains and losses on derivative transactions.

Fair Values of Securities (General Account)

• Other Securities than Trading Securities

(Millions of Yen)

As of March 31,	2025					2024				
			Net gains/losses					Net gains/losses		
	Book value	Fair value		Gains	Losses	Book value	Fair value		Gains	Losses
Held-to-maturity debt securities	3,021,062	3,096,410	75,348	91,835	(16,487)	3,241,743	3,511,216	269,473	276,169	(6,696)
Policy-reserve-matching bonds	15,049,301	13,493,303	(1,555,998)	89,177	(1,645,175)	14,751,534	14,067,870	(683,663)	439,208	(1,122,871)
Stocks of subsidiaries and affiliates	98,991	97,636	(1,354)	—	(1,354)	98,991	72,876	(26,114)	—	(26,114)
Available-for-sale securities	14,766,242	19,676,068	4,909,825	5,361,604	(451,778)	15,205,937	21,150,182	5,944,244	6,325,124	(380,880)
Domestic bonds	3,149,232	3,073,696	(75,536)	55,393	(130,929)	3,339,283	3,392,866	53,582	128,887	(75,304)
Domestic stocks	1,510,364	5,744,854	4,234,489	4,237,715	(3,225)	1,548,276	6,555,831	5,007,554	5,009,046	(1,491)
Foreign securities	8,949,370	9,594,738	645,368	921,136	(275,768)	9,235,145	9,997,409	762,263	1,026,243	(263,980)
Foreign bonds	6,997,933	7,100,691	102,758	363,464	(260,705)	7,502,211	7,738,611	236,400	490,065	(253,665)
Foreign stocks and others	1,951,437	2,494,047	542,609	557,671	(15,062)	1,732,934	2,258,797	525,863	536,178	(10,314)
Other securities	998,944	1,114,445	115,501	146,037	(30,536)	937,811	1,068,044	130,233	158,759	(28,526)
Monetary claims bought	3,916	4,006	89	89	—	4,717	4,916	199	199	—
Negotiable deposits	33,000	32,993	(6)	—	(6)	17,000	16,995	(4)	—	(4)
Money held in trust	121,412	111,332	(10,080)	1,232	(11,312)	123,702	114,117	(9,585)	1,988	(11,573)
Total	32,935,597	36,363,419	3,427,821	5,542,618	(2,114,796)	33,298,206	38,802,146	5,503,940	7,040,502	(1,536,562)
Domestic bonds	18,059,774	16,673,973	(1,385,800)	222,485	(1,608,286)	18,459,088	18,297,686	(161,402)	831,931	(993,334)
Domestic stocks	1,510,364	5,744,854	4,234,489	4,237,715	(3,225)	1,548,276	6,555,831	5,007,554	5,009,046	(1,491)
Foreign securities	12,062,384	12,544,473	482,089	934,360	(452,270)	12,052,223	12,593,634	541,411	1,036,613	(495,202)
Foreign bonds	10,011,955	9,952,790	(59,165)	376,688	(435,854)	10,220,297	10,261,959	41,661	500,435	(458,773)
Foreign stocks and others	2,050,428	2,591,683	541,255	557,671	(16,416)	1,831,925	2,331,674	499,749	536,178	(36,428)
Other securities	998,944	1,114,445	115,501	146,037	(30,536)	937,811	1,068,044	130,233	158,759	(28,526)
Monetary claims bought	149,716	141,345	(8,371)	787	(9,158)	160,103	155,836	(4,266)	2,163	(6,429)
Negotiable deposits	33,000	32,993	(6)	—	(6)	17,000	16,995	(4)	—	(4)
Money held in trust	121,412	111,332	(10,080)	1,232	(11,312)	123,702	114,117	(9,585)	1,988	(11,573)

Notes: 1. Includes securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.
2. Excludes stocks and others of which market value is not available and investment in capital partnership.

(1) Held-to-Maturity Debt Securities

(Millions of Yen)

As of March 31,	2025			2024		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	2,599,242	2,691,077	91,835	3,127,855	3,404,025	276,169
Domestic bonds	2,538,043	2,628,858	90,814	3,001,070	3,274,231	273,161
Foreign bonds	32,350	32,673	323	56,850	57,894	1,044
Monetary claims bought	28,848	29,546	697	69,935	71,899	1,963
Securities whose fair value does not exceed the balance sheet amount	421,820	405,332	(16,487)	113,887	107,191	(6,696)
Domestic bonds	278,869	271,931	(6,937)	15,437	15,289	(147)
Foreign bonds	26,000	25,608	(391)	13,000	12,880	(119)
Monetary claims bought	116,950	107,792	(9,158)	85,450	79,020	(6,429)

(2) Policy-Reserve-Matching Bonds

(Millions of Yen)

As of March 31,	2025			2024		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	4,665,819	4,754,997	89,177	7,143,761	7,582,969	439,208
Domestic bonds	3,663,583	3,739,859	76,276	6,469,883	6,899,766	429,883
Foreign bonds	1,002,236	1,015,137	12,901	673,877	683,203	9,325
Securities whose fair value does not exceed the balance sheet amount	10,383,481	8,738,305	(1,645,175)	7,607,772	6,484,900	(1,122,871)
Domestic bonds	8,430,046	6,959,627	(1,470,418)	5,633,414	4,715,531	(917,882)
Foreign bonds	1,953,435	1,778,678	(174,757)	1,974,358	1,769,369	(204,988)

(3) Available-for-Sale Securities

(Millions of Yen)

As of March 31,	2025			2024		
	Acquisition or amortized costs	Balance sheet amount	Difference	Acquisition or amortized costs	Balance sheet amount	Difference
Securities whose balance sheet amount exceeds the acquisition or amortized costs	7,852,137	13,213,742	5,361,604	9,650,252	15,975,377	6,325,124
Domestic bonds	1,353,034	1,408,428	55,393	1,643,023	1,771,911	128,887
Domestic stocks	1,486,489	5,724,205	4,237,715	1,534,223	6,543,269	5,009,046
Foreign securities	4,303,677	5,224,814	921,136	5,783,069	6,809,312	1,026,243
Other securities	680,425	826,463	146,037	661,923	820,683	158,759
Monetary claims bought	3,916	4,006	89	4,717	4,916	199
Negotiable deposits	—	—	—	—	—	—
Money held in trust	24,592	25,825	1,232	23,295	25,283	1,988
Securities whose balance sheet amount does not exceed the acquisition or amortized costs	6,914,104	6,462,325	(451,778)	5,555,684	5,174,804	(380,880)
Domestic bonds	1,796,198	1,665,268	(130,929)	1,696,259	1,620,955	(75,304)
Domestic stocks	23,875	20,649	(3,225)	14,053	12,561	(1,491)
Foreign securities	4,645,692	4,369,924	(275,768)	3,452,076	3,188,096	(263,980)
Other securities	318,518	287,982	(30,536)	275,887	247,361	(28,526)
Monetary claims bought	—	—	—	—	—	—
Negotiable deposits	33,000	32,993	(6)	17,000	16,995	(4)
Money held in trust	96,819	85,507	(11,312)	100,407	88,834	(11,573)

• Book Value of Stocks and Others of Which Market Value Is Not Available and Investment in Capital Partnership

(Millions of Yen)

As of March 31,	2025	2024
Stocks of subsidiaries and affiliates	1,356,124	1,005,971
Available-for-sale securities	74,427	62,045
Domestic stocks	31,027	29,953
Foreign stocks	494	494
Others	42,905	31,596
Total	1,430,551	1,068,016

Reference: Fair value information regarding above-presented items (stocks and others of which market value is not available and investment in capital partnership, including foreign currency denominated stocks and others of subsidiaries and affiliates) calculated with adjustments for foreign exchange valuation and other factors

(Millions of Yen)

As of March 31,	2025					2024				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
				Gains	Losses				Gains	Losses
Domestic bonds	**18,059,774**	**16,673,973**	**(1,385,800)**	**222,485**	**(1,608,286)**	18,459,088	18,297,686	(161,402)	831,931	(993,334)
Domestic stocks	**1,511,890**	**5,746,349**	**4,234,459**	**4,237,715**	**(3,256)**	1,548,276	6,555,831	5,007,554	5,009,046	(1,491)
Foreign securities	**13,299,329**	**13,936,429**	**637,099**	**1,099,478**	**(462,378)**	12,920,859	13,635,285	714,425	1,219,110	(504,684)
Foreign bonds	**10,011,955**	**9,952,790**	**(59,165)**	**376,688**	**(435,854)**	10,220,297	10,261,959	41,661	500,435	(458,773)
Foreign stocks and others	**3,287,374**	**3,983,639**	**696,265**	**722,789**	**(26,524)**	2,700,561	3,373,325	672,764	718,675	(45,911)
Other securities	**1,002,239**	**1,118,097**	**115,857**	**146,393**	**(30,536)**	941,116	1,071,611	130,494	159,021	(28,526)
Others	**304,129**	**285,671**	**(18,457)**	**2,019**	**(20,477)**	300,806	286,949	(13,856)	4,151	(18,007)
Total	**34,177,364**	**37,760,521**	**3,583,157**	**5,708,092**	**(2,124,935)**	34,170,147	39,847,364	5,677,216	7,223,261	(1,546,044)

Notes: 1. Figures above exclude ¥196,075 million, comprising unlisted domestic securities, which was posted at book value as of March 31, 2024.
2. Figures above exclude ¥188,785 million, consisting of unlisted domestic securities totaling ¥188,535 million and unlisted foreign securities totaling ¥250 million. Both were posted at book value as of March 31, 2025.
3. After these exclusions, the above figures account for 99.4% and 99.5% of total securities as of March 31, 2024 and March 31, 2025, respectively.
4. This table includes securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.

Fair Value of Money Held in Trust (General Account)

(Millions of Yen)

As of March 31,	2025					2024				
	Balance sheet amount	Fair value	Net gains/losses			Balance sheet amount	Fair value	Net gains/losses		
				Gains	Losses				Gains	Losses
Money held in trust	**111,332**	**111,332**	**—**	**—**	**—**	114,117	114,117	—	—	—

Note: The balance sheet amount includes net gains and losses on derivative transactions classified as money held in trust.

Money Held in Trust for Investment

(Millions of Yen)

As of March 31,	2025		2024	
	Balance sheet amount	Valuation gains/losses included in profit for the period	Balance sheet amount	Valuation gains/losses included in profit for the period
Money held in trust for investment	**—**	**—**	—	(312)

Note: The balance sheet amount and valuation gains/losses included in profit for the period include net gains and losses on derivative transactions.

Money Held in Trust for Maturity, for Policy Reserve Matching and for Other Purposes

(Millions of Yen)

As of March 31,	2025					2024				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
				Gains	Losses				Gains	Losses
Held-to-maturity	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—
Policy reserve matching	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—
Other purposes	**121,412**	**111,332**	**(10,080)**	**1,232**	**(11,312)**	123,702	114,117	(9,585)	1,988	(11,573)

Fair Value of Derivative Transactions (General Account)

(1) Breakdown of Net Gains (Losses) on Derivative Transactions (by Application and Non-Application of Hedge Accounting)

(Millions of Yen)

As of March 31,	2025						2024					
	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	**(122,163)**	**(24,285)**	**12,852**	**—**	**—**	**(133,596)**	(67,974)	(181,845)	—	—	—	(249,820)
Hedge accounting not applied	**1**	**39,634**	**397**	**529**	**—**	**40,562**	45	(16,366)	—	445	—	(15,875)
Total	**(122,162)**	**15,348**	**13,249**	**529**	**—**	**(93,034)**	(67,928)	(198,212)	—	445	—	(265,695)

Note: Gains and losses on derivative transactions where fair value hedge accounting is applied included loss attributable to currency-related transactions totaling ¥145,572 million as of March 31, 2024 and gain attributable to currency-related transactions totaling ¥8,423 million as of March 31, 2025. These figures are presented on the statements of income, together with gains and losses on derivative transactions where hedge accounting is not applied.

(2) Transactions Where Hedge Accounting is Not Applied

◆ Interest-Rate Related

(Millions of Yen)

As of March 31,	2025				2024			
	Notional amount/contract value		Fair value	Net gains (losses)	Notional amount/contract value		Fair value	Net gains (losses)
		Over 1 year				Over 1 year		
OTC								
Interest rate swaps								
Receipts fixed, payments floating	**600**	**600**	**1**	**1**	8,000	8,000	45	45
Total				**1**				45

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

Reference: Amount and Proportion of Interest Rate Swaps by Remaining Contract Duration

(Millions of Yen)

As of March 31,	2025							2024						
	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	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
Receipts fixed, payments floating swap														
Notional amount	**—**	**—**	**—**	**—**	**600**	**—**	**600**	—	—	—	—	—	8,000	8,000
Average interest rate in receipt (%)	**—**	**—**	**—**	**—**	**1.24**	**—**	**1.24**	—	—	—	—	—	1.31	1.31
Average interest rate in payment (%)	**—**	**—**	**—**	**—**	**0.48**	**—**	**0.48**	—	—	—	—	—	0.05	0.05

◆ Currency-Related

(Millions of Yen)

As of March 31,	2025				2024			
	Notional amount/contract value		Fair value	Net gains (losses)	Notional amount/contract value		Fair value	Net gains (losses)
		Over 1 year				Over 1 year		
OTC								
Foreign currency forward contracts								
Sold	**7,088**	**—**	**30**	**30**	14,114	—	(23)	(23)
(U.S. dollar)	**7,088**	**—**	**30**	**30**	14,114	—	(23)	(23)
Bought	**83,734**	**—**	**586**	**586**	47,015	—	487	487
(U.S. dollar)	**81,834**	**—**	**564**	**564**	42,715	—	405	405
(Australian dollar)	**1,900**	**—**	**21**	**21**	4,300	—	81	81
Currency options								
Sold								
Call	**1,548,133**	**—**			1,461,497	—		
	[15,784]		**4,305**	**11,479**	[23,587]		43,151	(19,563)
(U.S. dollar)	**1,548,133**	**—**			1,461,497	—		
	[15,784]		**4,305**	**11,479**	[23,587]		43,151	(19,563)
Bought								
Put	**1,460,965**	**—**			1,451,547	—		
	[15,784]		**21,440**	**5,656**	[23,587]		4,447	(19,139)
(U.S. dollar)	**1,460,965**	**—**			1,451,547	—		
	[15,784]		**21,440**	**5,656**	[23,587]		4,447	(19,139)
Currency swaps								
Yen payments/Australian dollar receipts	**89,120**	**89,050**	**6,967**	**6,967**	124,025	123,885	11,686	11,686
Yen payments/U.S. dollar receipts	**85,510**	**85,510**	**14,913**	**14,913**	85,800	85,800	10,187	10,187
Total				**39,634**				(16,366)

Notes: 1. Net gains (losses) on foreign exchange contracts and currency swaps represent the fair values.
2. Net gains (losses) on currency options represent the difference between the option fees and the fair values for option transactions.
3. Option fees are shown in [ ].

◆ Stock-Related

(Millions of Yen)

As of March 31,	2025				2024			
	Notional amount/ contract value		Fair value	Net gains (losses)	Notional amount/ contract value		Fair value	Net gains (losses)
		Over 1 year included in				Over 1 year included in		
OTC								
Equity swaps	151,917	151,917	397	397	—	—	—	—
Total				397				—

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

◆ Bond-Related

(Millions of Yen)

As of March 31,	2025				2024			
	Notional amount/ contract value		Fair value	Net gains (losses)	Notional amount/ contract value		Fair value	Net gains (losses)
		Over 1 year included in				Over 1 year included in		
Exchange-traded transactions								
Bond futures								
Sold	—	—	—	—	99,854	—	(75)	(75)
Foreign bond futures								
Bought	66,705	—	529	529	37,982	—	498	498
OTC transactions								
OTC bond options								
Sold								
Call	—	—			20,000	—		
	[—]		—	—	[160]		118	42
Bought								
Put	—	—			20,000	—		
	[—]		—	—	[184]		164	(20)
Total				529				445

Notes: 1. Net gains (losses) on domestic and foreign bond futures represent the fair values.
2. Net gains (losses) on OTC bond options represent the difference between the option fees and the fair values for option transactions.
3. Option fees are shown in [ ].

(3) Transactions Where Hedge Accounting is Applied

◆ Interest-Rate Related

(Millions of Yen)

As of March 31,			2025			2024		
			Notional amount/ contract value		Fair value	Notional amount/ contract value		Fair value
Hedge accounting method	Type	Main hedged items		Over 1 year			Over 1 year	
Deferred hedge accounting	Interest rate swaps Receipts fixed, payments floating	Insurance liabilities	1,007,700	1,007,700	(122,167)	997,600	994,100	(68,003)
Special hedge accounting	Interest rate swaps Receipts fixed, payments floating	Loans	2,300	—	3	2,814	2,300	29
Total					(122,163)			(67,974)

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

Reference: Amount and Proportion of Interest Rate Swaps by Remaining Contract Duration

(Millions of Yen)

As of March 31,	2025							2024						
	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	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
Receipts fixed, payments floating swap														
Notional amount	2,300	3,700	7,500	4,900	176,300	815,300	1,010,000	4,014	6,000	3,800	4,100	105,500	877,000	1,000,414
Average interest rate in receipt (%)	1.40	1.98	2.15	2.02	1.05	0.69	0.78	1.78	1.75	2.10	2.20	1.09	0.72	0.78
Average interest rate in payment (%)	1.07	0.53	0.50	0.53	0.35	0.44	0.42	0.17	0.25	0.13	0.06	0.01	0.04	0.04

◆ Currency-Related

(Millions of Yen)

As of March 31,			2025			2024		
			Notional amount/ contract value		Fair value	Notional amount/ contract value		Fair value
Hedge accounting method	Type	Main hedged items		Over 1 year			Over 1 year	
Fair value hedge accounting	Foreign currency forward contracts	Foreign-currency-denominated bonds						
	Sold		3,808,827	—	8,423	3,464,061	—	(145,572)
	(U.S. dollar)		2,999,945	—	15,369	2,746,141	—	(124,074)
	(Australian dollar)		396,296	—	2,886	440,318	—	(14,406)
	(Euro)		389,652	—	(8,672)	255,506	—	(5,799)
Deferred hedge accounting	Currency swaps	Foreign-currency-denominated bonds						
	(U.S. dollar)		59,882	44,957	(22,760)	76,594	59,882	(26,821)
	(Euro)		31,179	22,552	(8,431)	35,575	31,179	(7,773)
	(Australian dollar)		12,404	8,099	(1,516)	12,404	12,404	(1,677)
Total					(24,285)			(181,845)

Note: Excluding transactions related to foreign currency denominated monetary claims and liabilities whose value is fixed in yen at the time of settlement through such means as forward exchange contracts and can thus be included in yen on the balance sheet.

◆ Stock-Related

(Millions of Yen)

As of March 31,			2025			2024		
			Notional amount/ contract value		Fair value	Notional amount/ contract value		Fair value
Hedge accounting method	Type	Main hedged items		Over 1 year			Over 1 year	
Deferred hedge accounting	Equity swaps	Foreign-currency-denominated stocks	151,917	151,917	12,852	—	—	—
Total					12,852			—

◆ Bond-Related

Not applicable.

Fair Value of Land (General Account)

(Millions of Yen)

	Net unrealized gains				
		Revaluation differences	Unrealized gains in off-balance-sheet transactions		
				Book value	Fair value
As of March 31, 2025	649,696	199,724	449,971	641,736	1,091,708
As of March 31, 2024	644,941	201,732	443,209	618,950	1,062,160

Notes: 1. Includes land used under leasehold rights.
2. Revaluation differences are based on the results of fair value accounting performed by former Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company on March 31, 2000 and 2001, respectively, in accordance with the Act on Revaluation of Land.
3. Unrealized gains in off-balance-sheet transactions result from fluctuations in market value before and after revaluation.

Unrealized Gains and Losses on Overall Assets (General Account)

(Millions of Yen)

As of March 31,	2025	2024
Securities	3,583,157	5,677,216
Valuation differences	4,909,781	5,944,379
Unrealized gains in off-balance-sheet transactions	(1,326,623)	(267,162)
Land	649,696	644,941
Revaluation differences	199,724	201,732
Unrealized gains in off-balance-sheet transactions	449,971	443,209
Others	(154,806)	(104,186)
Total	4,078,047	6,217,971

Notes: 1. Figures for securities represent unrealized gains attributable to such factors as foreign currency translation adjustments of securities with market prices as well as securities of which fair value is extremely difficult to determine (e.g., foreign currency denominated stocks of subsidiaries and affiliates).
2. Securities include financial instruments that are deemed appropriate to handle as securities under the Financial Instruments and Exchange Act.
3. Revaluation differences of land are based on the results of fair value accounting performed by the former Meiji Life Insurance Company and The Yasuda Mutual Life Insurance Company on March 31, 2000 and 2001, respectively, in accordance with the Act on Revaluation of Land. In addition, land includes land used under leasehold rights.
4. Others include unrealized gains and losses on derivative transactions. In addition, the Company applied hedge accounting to some of these transactions. The above table presents unrealized gains and losses on derivative transactions where hedge accounting (deferred hedge accounting or special hedge accounting treatment) is applied. Of those transactions, derivative transactions where fair value hedge accounting is applied posted loss totaling ¥145,572 million as of March 31, 2024 and gain totaling ¥8,423 million as of March 31, 2025. These figures are presented on the statements of income on the basis of valuation gains and losses, together with gains and losses on transactions where hedge accounting is not applied. None of these transactions included unrealized gains and losses.

Performance Indicators for Separate Account
Balance of Separate Account Assets

(Millions of Yen)

As of March 31,	2025	2024
Variable individual life insurance	48,371	52,794
Variable individual annuities	10,686	29,183
Group pensions	490,289	525,227
Total	549,347	607,204

Investment Status of Separate Account Assets for Variable Individual Life Insurance and Variable Individual Annuities

In the domestic bond market, long-term yields remained elevated on the back of expectations for a possible reduction in the volume of Japanese government bonds (JGBs) purchased by the Bank of Japan (BOJ). However, stock prices plunged radically in July 2024 due to a surprise interest rate hike based on a decision made at the BOJ's monetary policy meeting. Reflecting this, long-term yields dropped significantly to the 0.7% range at one time due to emerging demand for stable assets. After that, long-term yields once again trended upward toward the end of the fiscal year as the market remained conscious of the hawkish stance taken by the BOJ. As a result, the yield on ten-year JGBs stood at 1.490% as of March 31, 2025, up 0.763 of a percentage point compared with the end of the previous fiscal year.

In the domestic stock market, prices stayed within a fixed range on the back of the robustness of U.S. stock market conditions, despite the intensification of Middle Eastern affairs and political uncertainty in Europe. However, the ongoing depreciation of the yen led to growing expectations for improved corporate earnings, causing the Nikkei average to hit an all-time high in mid-July 2024. After that, stock prices declined significantly in early August 2024 due mainly to additional interest rate hikes announced by the BOJ. From the second half of the fiscal year, prices recovered temporarily due to renewed purchasing in response to solid U.S. economic indicators. However, prices then trended within a fixed range toward the end of the fiscal year due to the negative economic impact of U.S. tariff policies and the ongoing appreciation of the yen. Consequently, the Nikkei average as of March 31, 2025 stood at ¥35,617, down ¥4,752 from March 31, 2024.

In the U.S. bond market, long-term yields trended downward over the course of first half of the fiscal year based on such factors as expectations that the FRB might undertake a policy rate cut on the back of slowing inflation and easing labor market conditions. From the second half of the fiscal year, long-term yields rose until January 2025 due to anxiety over the possible resurgence of inflation and financial worsening after the inauguration of the U.S. Trump administration. Long-term yields subsequently trended within a fixed range as the market remained keenly aware of the negative economic impact of the U.S. tariff policies. As a result, the yield on ten-year U.S. Treasuries rose to 4.205% as of March 31, 2025, up 0.005 percentage points from a year earlier.

In the U.S. stock market, prices remained on an upward track toward the end of 2024 and hit an all-time high, backed by such factors as expectations for a soft landing of the U.S. economy in response to slowing inflation as well as for the positive effect of tax cuts undertaken by the new Trump administration. After that, stock prices dropped with awareness of risk related to downward pressure on economy due to U.S. tariff policies. However, the Dow Jones Industrial Average came to rest at US$42,001 on March 31, 2025, up US$2,194 year on year.

Foreign currency exchange rates fluctuated in response to inflationary trends in the United States and anxiety over economic deceleration with an ongoing awareness of differences between domestic and U.S. interest rates. As a result, the exchange rate as of March 31, 2025 stood at ¥149.52 to the U.S. dollar, with the yen strengthening ¥1.89 year on year. In addition, the exchange rate on the same date was ¥162.08 to the euro, with the yen strengthening ¥1.16 year on year, after fluctuating on the back of anxiety over economic deceleration, even as expectations persisted for policy rate cuts undertaken by the ECB and an expansion in Germany's fiscal spending.

Given this environment, the Company strove to secure stable returns from variable individual life insurance through diversified investment in both domestic and overseas assets. Specifically, during FY2024, the Company flexibly adjusted its asset portfolio in light of changes in the prevailing market environment by, for example, raising stock allocations when stock prices were rising and decreasing them when signs of overheating were recognized.

As for variable individual annuities, the Company invested in investment trusts formulated for each product. Generally, the ratio of such assets in investment trusts remained high during the fiscal year under review.

Variable Individual Life Insurance (Separate Account)
Insurance Amount of Policies in Force

(Millions of Yen)

As of March 31,	2025		2024	
	Number of policies	Amount	Number of policies	Amount
Variable life insurance (term type)	—	—	—	—
Variable life insurance (whole-life type)	43,509	392,211	44,837	406,775
Total	43,509	392,211	44,837	406,775

Note: Insurance amount of policies in force includes coverage under term rider.

Breakdown of Assets

(Millions of Yen)

As of March 31,	2025		2024	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	1	0.0	1	0.0
Securities	44,623	92.3	48,050	91.0
Domestic bonds	11,658	24.1	11,316	21.4
Domestic stocks	14,263	29.5	15,828	30.0
Foreign securities	18,702	38.7	20,905	39.6
Foreign bonds	5,262	10.9	5,886	11.1
Foreign stocks and others	13,439	27.8	15,019	28.4
Other securities	—	—	—	—
Loans	—	—	—	—
Others	3,746	7.7	4,742	9.0
Allowance for possible loan losses	—	—	—	—
Total	48,371	100.0	52,794	100.0

Investment Returns

(Millions of Yen)

Years ended March 31,	**2025**	2024
Interest, dividends and other income	**972**	902
Gains on sales of securities	**5,407**	6,072
Gains on redemption of securities	**0**	0
Gains on valuation of securities	**7,040**	10,890
Foreign exchange gains	**24**	50
Gains on derivative financial instruments	**128**	196
Other income	**1**	1
Losses on sales of securities	**1,331**	1,415
Losses on redemption of securities	**4**	—
Losses on valuation of securities	**11,187**	5,561
Foreign exchange losses	**28**	22
Losses on derivative financial instruments	**122**	436
Other expenses	**0**	0
Net gains (losses)	**900**	10,679

Fair Value of Securities

Gains and Losses on Valuation of Trading Securities

(Millions of Yen)

As of March 31,	**2025**		2024	
	Balance sheet amount	Valuation gains/losses included in the statement of income	Balance sheet amount	Valuation gains/losses included in the statement of income
Trading securities	**44,623**	**(4,147)**	48,050	5,329

Fair Value of Money Held in Trust

Not applicable.

Fair Value of Derivative Transactions

(1) Breakdown of Net Gains (Losses) on Derivative Transactions (by Application and Non-Application of Hedge Accounting)

(Millions of Yen)

As of March 31,	**2025**						2024					
	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest rate-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	**—**	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—	—
Hedge accounting not applied	**—**	**0**	**—**	**—**	**—**	**0**	—	(0)	1	—	—	1
Total	**—**	**0**	**—**	**—**	**—**	**0**	—	(0)	1	—	—	1

Note: Gains and losses on derivative transactions where hedge accounting is not applied are presented on the statements of income.

(2) Transactions Where Hedge Accounting is Not Applied

◆ Interest-Rate Related

Not applicable.

◆ Currency-Related

(Millions of Yen)

As of March 31,	**2025**				2024			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
OTC								
Foreign currency forward contracts								
Sold	**1**	**—**	**0**	**0**	2	—	0	0
(U.S. dollar)	**—**	**—**	**—**	**—**	2	—	(0)	(0)
(Euro)	**1**	**—**	**0**	**0**	0	—	0	0
Bought	**—**	**—**	**—**	**—**	722	—	(0)	(0)
(U.S. dollar)	**—**	**—**	**—**	**—**	318	—	0	0
(Euro)	**—**	**—**	**—**	**—**	232	—	(0)	(0)
(Chinese yuan)	**—**	**—**	**—**	**—**	82	—	(0)	(0)
(Australian dollar)	**—**	**—**	**—**	**—**	9	—	(0)	(0)
Total				**0**				(0)

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

◆ Stock-Related

(Millions of Yen)

As of March 31,	**2025**				2024			
	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								
Yen stock index futures								
Sold	**—**	**—**	**—**	**—**	832	—	1	1
Total				**—**				1

Note: Net gains (losses) on stock index futures and foreign currency-denominated stock index futures represent the fair values.

◆ Bond-Related

Not applicable.

(3) Transactions Where Hedge Accounting is Applied

Not applicable.

Variable Individual Annuities (Separate Account)

Policies in Force

(Millions of Yen)

As of March 31,	**2025**		2024	
	Number of policies	Amount	Number of policies	Amount
Variable individual annuities	**29,731**	**49,197**	37,204	77,029

Note: Insurance amount of policies in force includes the amount of general account policies written after pension payout.

Breakdown of Assets

(Millions of Yen)

As of March 31,	2025		2024	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	55	0.5	67	0.2
Securities	9,590	89.7	27,712	95.0
Domestic bonds	—	—	—	—
Domestic stocks	—	—	—	—
Foreign securities	—	—	—	—
Foreign bonds	—	—	—	—
Foreign stocks and others	—	—	—	—
Other securities	9,590	89.7	27,712	95.0
Loans	—	—	—	—
Others	1,040	9.7	1,403	4.8
Allowance for possible loan losses	—	—	—	—
Total	10,686	100.0	29,183	100.0

Investment Returns

(Millions of Yen)

Years ended March 31,	2025	2024
Interest, dividends and other income	28	31
Gains on sales of securities	0	0
Gains on redemption of securities	—	—
Gains on valuation of securities	6,287	17,018
Foreign exchange gains	—	—
Gains on derivative financial instruments	—	—
Other income	—	—
Losses on sales of securities	3,910	9,516
Losses on redemption of securities	—	—
Losses on valuation of securities	2,775	6,038
Foreign exchange losses	—	—
Losses on derivative financial instruments	—	—
Other expenses	—	—
Net gains (losses)	(369)	1,494

Fair Value of Securities
Gains and Losses on Valuation of Trading Securities

(Millions of Yen)

As of March 31,	2025		2024	
	Balance sheet amount	Valuation gains/losses included in the statement of income	Balance sheet amount	Valuation gains/losses included in the statement of income
Trading securities	9,590	3,512	27,712	10,979

Fair Value of Money Held in Trust

Not applicable.

Fair Value of Derivative Transactions

Not applicable.

Group Pensions (Separate Account)
Separate Account Assets Managed for Group Pension Policyholders

(Millions of Yen)

As of March 31,	2025		2024	
	Number of groups	Fair value	Number of groups	Fair value
First treaty separate account	829	468,750	855	508,022
Comprehensive account	354	208,687	348	212,863
Accounts established for each investee	237	118,971	243	129,014
Dedicated accounts for each investee	305	141,092	331	166,144
Total	829	468,750	855	508,022

Note: First treaty separate account jointly manages the assets of multiple group pension policyholders.

Investment Performance of First Treaty Separate Account (Comprehensive Account)

(1) Investment Status in the Year Ended March 31, 2025

With regard to asset allocation, Meiji Yasuda maintained a smaller proportion of its portfolio to domestic bonds in line with its annual investment plan while allocating a greater proportion to domestic and foreign stocks. The average time-weighted return rate for these assets during the fiscal year ended March 31, 2025 was -0.09% despite the profitability of foreign assets, due to negative return from domestic assets.

(%)

		Asset Allocations				
	Planned figures for year ended March 31, 2025	As of March 31, 2024	As of June 30, 2024	As of September 30, 2024	As of December 31, 2024	As of March 31, 2025
Domestic bonds	28.0	27.0	26.4	26.7	26.2	27.6
Domestic stocks	29.0	29.8	29.6	29.8	29.7	30.8
Foreign bonds	11.0	10.6	11.0	11.0	10.9	10.1
Foreign stocks	29.0	29.4	29.4	29.8	29.6	29.3
Short-term funds and others	3.0	3.3	3.5	2.7	3.6	2.2
Total	100.0	100.0	100.0	100.0	100.0	100.0

Note: Asset allocations are based on fair value.

(2) Balance in Fair Value by Asset Type

(Millions of Yen)

As of March 31,	2025		2024	
	Fair value	(%)	Fair value	(%)
Domestic bonds	57,631	27.6	57,375	27.0
Domestic stocks	64,316	30.8	63,400	29.8
Foreign bonds	21,048	10.1	22,591	10.6
Foreign stocks	61,073	29.3	62,498	29.4
Short-term funds and others	4,617	2.2	6,998	3.3
Total	208,687	100.0	212,863	100.0

(3) Investment Performance

(%)

Years ended March 31,	2025	2024
Time-weighted return rate	(0.09)	25.21

First Treaty Separate Account (Accounts Established for Each Investee)

(1) Investment Status in the Year Ended March 31, 2025

Fund	Status
Yen currency denominated bond account	Based on fundamental analysis, the Company determined its duration, yield curve and sector allocation strategies, thus executing active investment. At the same time, the Company adjusted its duration strategy while monitoring trends in interest rates and investor sentiment as well as monetary policies undertaken by major central banks. Looking at the allocation by bond category, the Company maintained a greater proportion of industrial bonds.
Yen currency denominated stock account	Drawing on the combined results of bottom-up analyses, both qualitative and quantitative, the Company engaged in active investment. On the qualitative side, the Company reshuffled its stock portfolio by focusing on profitability, financial position and other fundamentals of investee corporations. The Company also gave due consideration to such market factors as economic trends in Japan, the United States and other countries, as well as changes in monetary policies.
Yen currency denominated stock account—B	The Company executed enhanced index investing employing a quantitative model that incorporates diverse factors in a balanced manner. The Company has also placed emphasis on risk control, for example, striving to control exposure to risks specific to certain business sectors.
Foreign currency denominated bond account	Based on fundamental analysis, the Company determined its currency, duration and yield curve strategies, thereby executing active investment. Allocation by currency has been adjusted based on monetary policies undertaken by and political developments taking place in the United States and the European Union. The Company was also flexible in adjusting bond duration, with due consideration given to the prevailing interest rates, expected inflation and the demand/supply outlook for JGBs.
Foreign currency denominated stock account	Drawing on the combined results of bottom-up analyses, both qualitative and quantitative, the Company engaged in active investment. In developed countries, the Company controlled its exposure to risks specific to certain business sectors. In selecting stocks, the Company also focused on the issuer's unique growth drivers and upturns in profitability.
Foreign currency denominated stock account—B	The Company executed enhanced index investing employing a quantitative model that incorporates diverse factors in a balanced manner. The Company has also placed emphasis on risk control, for example, striving to control exposure to risks specific to certain regions and business sectors.
Short-term fund account	The Company engaged in investment focusing on maintaining liquidity and stability.

Note: The first treaty separate account consists of assets jointly entrusted by multiple group pension funds and managed by Meiji Yasuda.

(2) Fair Value and Investment Performance

(Millions of Yen)

As of and years ended March 31,	2025		2024	
	Fair value	Time-weighted return rate (%)	Fair value	Time-weighted return rate (%)
Yen currency denominated bond account	74,281	(3.35)	79,584	(1.33)
Yen currency denominated stock account	6,974	(3.15)	7,714	41.31
Yen currency denominated stock account—B	15,570	(0.64)	16,307	38.12
Foreign currency denominated bond account	9,648	1.64	9,945	15.66
Foreign currency denominated stock account	6,110	5.04	9,360	43.37
Foreign currency denominated stock account—B	2,810	10.17	2,783	44.66
Short-term fund account	3,575	0.20	3,318	0.00
Total	118,971		129,014	