

Supplementary Financial Information

Year ended March 31, 2026 (FY2025)

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Non-consolidated Information

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Consolidated Information

The Status of the Robustness of Abilities Possessed by the Insurer and Its Subsidiaries, etc., as well as the Insurance Holding Company and Its Subsidiaries, etc., to Pay Insurance Claims, etc. (Consolidated Solvency Margin Ratio)

(1) Solvency margin ratio, the amount of eligible capital and the amount of required capital in the most recent two fiscal years

Summary (Consolidated basis)	(Millions of Yen)		
As of March 31,	2026	2025	Change
Amount of eligible capital (A)	12,307,019	—	—
Amount of required capital (B)	5,766,307	—	—
Solvency margin ratio ((A)/(B)) (%)	213.4	—	—

(2) Matters related to the composition of the amount of eligible capital in the most recent two fiscal years

The composition of the amount of eligible capital (Consolidated basis)	(Millions of Yen)	
As of March 31,	2026	2025
Tier 1 eligible capital ((B)-(C)) (A)	10,519,631	—
Tier 1 eligible capital-related basic items (B)	12,439,921	—
Tier 1 capital instruments without inclusion limits	—	—
Tier 1 capital instruments with inclusion limits	—	—
Tier 1 eligible capital other than capital instruments	12,439,921	—
Surplus or retained earnings	3,436,747	—
Capital surplus (excluding items to be included in Tier 2 eligible capital)	808	—
Total accumulated other comprehensive income or valuation / foreign currency translation differences, etc.	5,588,640	—
Other contributions, etc.	—	—
Non-controlling interests (after applying cap)	424	—
Economic value-based adjustments	3,413,300	—
Tier 1 eligible capital-related adjustments (C)	1,920,289	—
Intangible fixed assets (offset by deferred tax liabilities)	1,111,721	—
Deferred tax assets	4,037	—
Prepaid pension cost or net defined benefit assets (offset by deferred tax liabilities)	556,558	—
Tier 1 capital instruments intentionally owned by other financial institutions, etc.	—	—
Investment in the Company's own Tier 1 capital instruments	—	—
Non-eligible reinsurance assets	—	—
Portion of assets subject to disposal restrictions that exceed the related liabilities and required capital	247,972	—
Tier 2 eligible capital ((E)-(F)-(G)) (D)	1,787,388	—
Tier 2 eligible capital-related basic items (E)	1,787,388	—
Tier 2 capital instruments	1,241,083	—
Tier 1 capital instruments in excess of inclusion limits	—	—
Paid-in Tier 2 capital instruments	1,241,083	—
Unpaid Tier 2 capital instruments	—	—
Tier 2 eligible capital other than capital instruments	546,305	—
Capital surplus generated from the issuance of capital instruments to be included in Tier 2 capital instruments	—	—
Assets with disposal restrictions to be deducted from Tier 1 eligible capital	247,972	—
Tier 2 basket (after applying cap)	298,332	—
Tier 2 eligible capital-related adjustments (F)	—	—
Tier 2 capital instruments intentionally owned by other financial institutions	—	—
Investment in the Company's own Tier 2 capital instruments	—	—
Deductible amounts due to the application of cap on Tier 2 eligible capital (G)	—	—
Eligible capital ((A) + (D))	12,307,019	—

(3) Matters related to the composition of the amount of required capital in the most recent two fiscal years

Breakdown of required capital (Consolidated basis)			(Millions of Yen)
As of March 31,	2026	2025	
Life insurance risk (A)	2,297,425	—	
Mortality risk	312,581	—	
Longevity risk	134,125	—	
Disease and disability risk	536,623	—	
Surrender and lapse risk	1,893,477	—	
Expense risk	364,296	—	
Effects of management action	—	—	
Non-life insurance risk (B)	2,096	—	
Major disaster risk (C)	158,822	—	
Market risk (D)	5,788,427	—	
Interest rate risk	753,230	—	
Spread risk	347,739	—	
Stock-related risk	3,917,775	—	
Real estate-related risk	513,272	—	
Exchange rate fluctuation risk	2,231,779	—	
Asset concentration risk	136,176	—	
Effects of management action	—	—	
Credit risk (E)	644,739	—	
Operational risk (F)	200,733	—	
Effects of management action in excess of cap (G)	—	—	
Dispersion effects (H)	1,878,589	—	
Required capital related to non-insurance business (I)	—	—	
Required capital (before tax effect) ((A)+(B)+(C)+(D)+(E)+(F)+(G)-(H)+ (I)) (J)	7,213,654	—	
Tax effect on required capital (K)	1,447,347	—	
Required capital (after tax effect) ((J)-(K))	5,766,307	—	

Notes: 1. Of the required capital, the amount of each risk component is calculated by aggregating components using specified correlation coefficients that account for dispersion effects. Therefore, the total does not equal the simple sum of the listed amounts of the components.
2. The breakdown of non-life insurance risk is omitted given the immaterial amount of this risk.
3. The breakdown of major disaster risk is omitted given the immaterial amount of this risk.

(4) Matters related to the economic value-based balance sheet
(Fiscal year-end)

Economic value-based balance sheet (Consolidated basis)					(Millions of Yen)
	a.	b.	c.	d.	
	Financial accounting-based amount	Reclassification- based amount	Revaluation- based amount	Economic value-based amount (a.+b.+c.)	
Assets					
Total assets	59,098,516	547,275	(2,038,894)	57,606,897	
Cash and deposits	917,250	60,215	—	977,465	
Call loans	236,800	—	—	236,800	
Receivables under resale agreements	—	—	—	—	
Receivables under securities borrowing transactions	—	—	—	—	
Monetary claims bought	142,957	—	(14,042)	128,915	
Trading account securities	—	—	—	—	
Money held in trust	231,832	(159,978)	—	71,854	
Securities	44,158,174	(579,466)	(1,966,406)	41,612,301	
Loans	5,996,924	227,208	(156,584)	6,067,548	
Tangible fixed assets	1,066,089	563,934	439,471	2,069,495	
Land	682,923	12,961	495,674	1,191,560	
Buildings	299,036	—	(56,203)	242,833	
Right-of-use assets	7,682	—	—	7,682	
Construction in progress	65,382	—	—	65,382	
Other tangible fixed assets	11,065	550,972	—	562,037	
Intangible fixed assets	1,231,266	(12,188)	(72,462)	1,146,615	
Software	163,363	—	—	163,363	
Goodwill	636,788	—	—	636,788	
Right-of-use assets	—	—	—	—	
Other intangible fixed assets	431,114	(12,188)	(72,462)	346,464	
Net defined benefit assets	724,053	—	—	724,053	
Deferred tax assets	5,000	—	(962)	4,037	
Deferred tax assets for land revaluation	—	—	—	—	
Allowance for possible loan losses	(7,542)	—	—	(7,542)	
Allowance for possible investment losses	—	—	—	—	
Other assets	1,625,224	(89,387)	(112,514)	1,423,323	
Separate account assets, etc.	2,770,484	—	—	2,770,484	
Reinsurance recoverable	—	536,938	(155,393)	381,544	
Liabilities					
Total liabilities	52,355,552	(1,742,067)	(5,452,194)	45,161,290	
Insurance liabilities (policy reserves and other reserves)	44,425,995	(830,785)	(7,360,231)	36,234,977	
Insurance liabilities replicable by an asset portfolio	—	—	—	2,819,792	
Current estimate (excluding policy reserves and other reserves that belong to regulatory reserves)	43,281,057	—	—	32,722,317	
Margin over current estimate (MOCE)	—	—	—	692,868	
Regulatory reserves (contingency reserves, etc.)	1,144,938	(1,144,938)	—	—	
Non-insurance liabilities	7,929,557	(911,281)	1,908,037	8,926,312	
Other regulatory reserves (except for those included in insurance liabilities)	—	—	—	—	
Other reserves	—	322	—	322	
Short-term corporate bonds	—	—	—	—	
Corporate bonds	1,298,037	—	—	1,298,037	
Net defined benefit liabilities (accrued retirement benefits)	9,526	—	—	9,526	
Accrued retirement benefits for directors and executive officers	—	—	—	—	
Other allowances	2,355	—	—	2,355	
Reserve for price fluctuation	1,144,726	(1,144,726)	—	—	
Financial instrument transaction liability reserves	—	—	—	—	
Deferred tax liabilities	1,033,619	79,310	1,908,037	3,020,967	
Deferred tax liabilities for land revaluation	79,310	(79,310)	—	—	
Income taxes payable	4,451	—	—	4,451	
Other liabilities	4,357,528	233,122	—	4,590,651	

Economic value-based balance sheet (Consolidated basis)				(Millions of Yen)
	a.	b.	c.	d.
	Financial accounting-based amount	Reclassification- based amount	Revaluation- based amount	Economic value-based amount (a.+b.+c.)
Net assets				
Net assets	6,742,964	2,289,342	—	12,445,606
Total funds, reserve and surplus	1,148,213	2,289,342	—	3,437,556
Foundation funds	—	—	—	—
Security deposits for foundation funds	—	—	—	—
Reserve for redemption of foundation funds	980,000	—	—	980,000
Reserve for revaluation	452	—	—	452
Gains on difference arising from decrease in reserve for redemption of foundation funds	—	—	—	—
Consolidated surplus	167,760	—	—	167,760
Regulatory reserves		2,289,342	—	2,289,342
Total accumulated other comprehensive income (total of valuation / foreign currency translation differences, etc.)	5,588,640	—	—	5,588,640
Net unrealized gains (losses) on available-for-sale securities	4,970,200	—	—	4,970,200
Deferred unrealized gains (losses) on derivatives under hedge accounting	(147,699)	—	—	(147,699)
Land revaluation differences	123,067	—	—	123,067
Foreign currency translation adjustments	275,069	—	—	275,069
Remeasurements of defined benefit plans	324,422	—	—	324,422
Net unrealized gains (losses) on policy reserves and other reserves of overseas subsidiaries	43,580	—	—	43,580
Non-controlling interests	6,109	—	—	6,109
Others	—	—	—	—
Economic value-based adjustments				3,413,300

1. Laws and regulations that provide a basis for preparation

The economic value-based consolidated balance sheet has been prepared in accordance with Financial Services Agency (FSA) Notifications No. 74 and No. 75, 2025, based on provisions of Article 59-3, Paragraph 1, Item 3 (c) of the Ordinance for Enforcement of the Insurance Business Act.

2. Policies for the preparation of economic value-based balance sheets

(1) Methods for asset valuation

① Main methods used in the valuation of assets held by consolidated life insurance companies are as follows.

I. Financial and other instruments recorded in assets

The amount of financial and other instruments is restated at fair value. This applies even to instruments—such as held-to-maturity debt securities, policy-reserve-matching bonds, loans, and stocks and others of which market value is not available—that are not normally subject to fair value accounting.

In addition, investment trusts and others have been reclassified and restated at fair value using a look-through approach that accounts for each underlying asset and transaction within the held exposures to the extent possible. In revaluing financial instruments at fair value, the Company applies the definition of fair value set out in the Implementation Guidance on Disclosures about Fair Value of Financial Instruments (ASBJ Guidance No. 19). However, the fair value of unlisted stocks has been determined using a simplified method that adopts a proportionality principle and deems net assets per share to be the fair value of each share of such stocks, even though these instruments should be stated at fair value in principle, due to their materiality in calculations and other factors. Moreover, the value of certain stocks and others of which market value is not available, along with investments in capital partnerships, etc., is based on the balance sheet amount via the adoption of the proportionality principle given their materiality in calculations and other factors. The adoption of the proportionality principle has only a minor impact on calculating the solvency margin ratio and other indicators.

II. The amount of reinsurance recoverable in connection with ceded insurance contracts

The amount of reinsurance recoverable in connection with ceded insurance contracts is recorded under assets as the probability-weighted average of the present value of future cash flows. The assumptions regarding future cash flows and discount rates are consistent with the assumptions for the underlying ceded insurance contracts.

In connection with reinsurance recoverable, the expected amount of unrecoverable reinsurance claims has been calculated using the expected rate of default and other factors that have been set according to external ratings. However, certain consolidated insurance subsidiaries have omitted the calculation of the expected amount of unrecoverable reinsurance claims via the adoption of the proportionality principle. The adoption of the proportionality principle has only a minor impact on calculating the solvency margin ratio and other indicators.

III. Deferred tax assets

Deferred tax assets are calculated by adding the amount of deferred tax assets arising from adjustments to economic value-based assessments to the amount of deferred tax assets recognized for financial accounting purposes.

IV. Real estate and land used under leasehold rights

In revaluing investment and rental properties at fair value, the Company used the fair value calculated in accordance with “Accounting Standard for Disclosures about Fair Value of Investment and Rental Property” (ASBJ Statement No. 20). In addition, the value of commercial real estate has been calculated based on the definitions of fair value set out in the “Implementation Guidance on Accounting Standard for Impairment of Fixed Assets” (ASBJ Implementation Guidance No. 6) for use in the calculation of net selling value.

② In the course of the valuation of assets, certain consolidated life insurance companies adopted the proportionality principle and thus omitted the revaluation of assets to fair value given their immateriality in calculations and other factors. The adoption of the proportionality principle has only a minor impact on calculating the solvency margin ratio and other indicators.

③ In the course of financial consolidation, properties owned by certain insurance subsidiaries and equity-method affiliates that are classified under the non-insurance business have not been revalued.

(2) Methods for liability valuation

① Main methods used in the valuation of liabilities held by consolidated life insurance companies are as follows.

I. Economic value-based insurance liabilities

Economic value-based insurance liabilities consist of insurance contracts currently evaluated by estimation and insurance contracts replicable by an asset portfolio.

Insurance contracts currently evaluated by estimation are accounted for as insurance liabilities via the following method. The Company first estimates future cash flows arising from insurance contracts recognized as of the record date and discounts such cash flows to their present value using specified discount rates. The probability-weighted average of such present values is then calculated to determine the current estimate. Finally, the Company adds the margin over current estimate (MOCE), which reflects the inherent uncertainty of the current estimate. The detail of each step is as described below.

i. Recognition

Consolidated life insurance companies recognize all insurance contracts for which they became signatories as of the record date. These companies continue to do so until the extinguishment of all obligations associated with such insurance contracts.

ii. Estimation of future cash flows

a. Contractual boundaries

The Company determines contractual boundaries that define future cash flows to be included in the measurement of the current estimate based on its claims and obligations under the insurance contract.

b. Assumptions included in the estimation of future cash flows

The Company formulates assumptions used in the estimation of future cash flows for each product category in a way that reflects the most recent operating results and policyholder characteristics. These assumptions include those for the mortality rate, morbidity rate, rates of surrender, lapse and policy renewal and other factors related to policyholder behavior, along with those for business expense rates.

The Company determines assumptions for the mortality rate and morbidity rate by giving comprehensive consideration to the standard mortality table, medical statistics and other publicly available data, as well as the most recent operating results, and the outlook for future trends.

The Company determines assumptions for the surrender and lapse rate for each insurance product category and for each policy year based on the most recent operating results.

The business expense rates are determined to estimate future expenses based on the expense levels recorded in the most recent fiscal year. In addition, the estimation of future expenses factors in inflationary adjustments.

The Company conducts periodic monitoring of operating results used in the formulation of each assumption and utilizes outcomes of this monitoring to inform the measurement of the current estimate.

With regard to policyholder dividends, the Company determines assumptions for the rate of dividends based on the current level of dividend payout. These assumptions are then modified in line with the economic scenario, which incorporates the yield curve adjusted for the applicable spread.

The measurement of future cash flows reflects forecasts of dynamic dividends for policies with dividends, minimum guaranteed interest rates for products with floating interest rates, dynamic surrenders for surrendered policies, as well as other guarantees and options. The Company conducts probabilistic calculations for these factors to value its insurance liabilities.

The value of reserve for outstanding claims (the current estimate of liabilities for claims and benefits that have already been incurred) held by certain consolidated life insurance companies is stated at the balance sheet amount as these companies adopt the proportionality principle.

iii. Discount rates

Discount rates are calculated by adding the adjusted spread for each group of insurance policies (insurance policy portfolio) it has underwritten to the risk-free yield curve.

The risk-free yield curve is determined based mainly on market interest rates calculated in reference to interest rate swaps with liquidity or national government bonds.

The adjusted spread is calculated by classifying its insurance policy portfolios for each product category into a top bucket, middle bucket and general bucket. The type of bucket applicable to each primary insurance policy portfolio, along with the discount rate for key policy years, is presented in a separate table.

- iv. MOCE
- MOCE is determined by multiplying the discounted present value of the future estimate of required capital (calculated using a run-off pattern) by the cost of capital rate.
- v. Insurance contracts replicable by an asset portfolio
- The value of insurance liabilities associated with insurance contracts replicable by an asset portfolio (variable life insurance and annuities, etc.) is stated based on the market value of financial and other instruments used to reliably replicate future cash flows arising from such insurance contracts.
- II. Financial and other instruments recorded in liabilities
- The value of subordinated bonds, which are included in corporate bonds and recorded under eligible capital, is stated at the balance sheet amount. Similarly, the value of subordinated loans, which are included in other liabilities, is stated at the balance sheet amount.
- III. Deferred tax liabilities
- The value of deferred tax liabilities is presented after adding the amount of deferred tax liabilities, arising from adjustments to economic value-based assessments, to the financial accounting-based amount of deferred tax liabilities.
- ② Notwithstanding the notes above, certain consolidated life insurance companies adopted the proportionality principle and thus omitted the revaluation of deferred tax liabilities. The adoption of the proportionality principle has only a minor impact on calculating the solvency margin ratio and other indicators.
- ③ In valuing insurance liabilities, certain consolidated life insurance companies account for management actions related to their estimates on certain types of special dividends to be paid in the future.
- ④ Although certain consolidated life insurance companies consider their approach to the valuation of insurance liabilities to be unbiased (neither conservative nor optimistic) as they base such valuations on the most recent, reliable information and realistic assumptions, these insurance companies adopt expert judgment for certain assumptions related to business expense rates to be included in future cash flow estimates and policyholder behavior.
- These insurance companies also formulate assumptions for the composition of group pension recipients based on expert judgment and, accordingly, do not factor in insurance premiums and insurance claims, etc., that could be paid by or for pension recipients who enroll in the future.
- ⑤ In the course of financial consolidation, insurance liabilities held by certain insurance subsidiaries and equity-method affiliates that are classified under the non-insurance business have not been revalued.
- (3) Scope of consolidation and equity-method accounting in consolidated financial accounting
- The scope of consolidation and equity-method accounting remains unchanged from that used in the preparation of the consolidated balance sheets.
- (4) Special accounting treatment for newly consolidated subsidiaries
- The following overseas subsidiaries are subject to the special accounting treatment for newly consolidated subsidiaries.
- American Heritage Life Insurance Company
 - American Heritage Service Company
 - Meiji Yasuda North America Holdings Incorporated

3. Matters related to accounting estimates used in the preparation of economic value-based balance sheets

- (1) Matters related to accounting estimates
- Economic value-based insurance liabilities held by consolidated life insurance companies
- i. In the fiscal year ended March 31, 2026, the economic value-based consolidated balance sheet amount of insurance liabilities totaled ¥36,234,977 million. This included ¥36,227,670 million recorded by consolidated life insurance companies.
- ii. Information provided to aid in the understanding of the detail of accounting estimates
- a. Methods for calculating the economic value-based balance sheet amount for the fiscal year ended March 31, 2026
- Described in methods for liability valuation in note 2. (2).
- b. Main assumptions used in the calculation of the economic value-based balance sheet amount for the fiscal year ended March 31, 2026 and the impact on the economic value-based balance sheet for the fiscal year ending March 31, 2027
- The economic value-based amount of insurance liabilities may be affected by significant fluctuations in the current estimate and the MOCE in the subsequent fiscal year due to changes in the main assumptions listed below. Information regarding these assumptions is described in methods for liability valuation in note 2. (2).
- i) Mortality rate, morbidity rate, rates of surrender, lapse and renewal and other factors related to policyholder behavior, and assumptions used in the estimation of future cash flows related to business expenses
- ii) Assumptions related to discount rates

4. Separate account assets, etc.

“Separate account assets, etc.” represents the amount of assets classified into separate accounts and other similar accounts in accordance with Article 118, Paragraph 1 of the Insurance Business Act.

Appendix: Applicable buckets for primary portfolios of insurance policies and discount rates set for key policy years

(%)					
Main product categories	Applicable buckets	5 years	10 years	15 years	20 years
General asset category denominated in yen (Meiji Yasuda Life Insurance Company)	General bucket	1.889	2.490	3.013	3.579
Single premium insurance asset category denominated in U.S. dollars with market price-based adjustment (Meiji Yasuda Life Insurance Company)	General bucket	4.404	4.829	5.291	5.556
StanCorp Financial Group, Inc.	General bucket	4.128	4.629	5.095	5.394

(5) Matters related to economic value-based securities valuation by type of securities
(As of March 31, 2026)

Breakdown of economic value-based securities valuation (Consolidated basis)		(Millions of Yen)
Securities		41,612,301
National government bonds		12,704,598
Local government bonds		253,565
Corporate bonds		1,692,190
Stocks		8,177,215
Foreign securities		18,759,525
National government bonds		3,503,732
Local government bonds		367,522
Corporate bonds		12,627,052
Stocks		1,525,350
Others		735,868
Other securities		25,205

Note: The above amount excludes securities classified into “Separate account assets, etc.”

(6) Matters related to adjustments for differences in insurance liabilities by product
(As of March 31, 2026)

Adjustments for differences in insurance liabilities by product (Consolidated basis)							(Millions of Yen)
	Financial accounting-based amount	Reinsurance gross-up	Update of non-economic assumptions	Update of economic assumptions	Others	Economic value-based amount (excluding MOCE)	
Insurance liabilities	43,281,057	313,477	(3,080,986)	(4,659,419)	(312,020)	35,542,109	
Life insurance policies, etc.	43,270,171	312,855	(3,075,377)	(4,659,419)	(313,219)	35,535,010	
Individual life insurance	17,699,517	312,792	(4,507,146)	(1,375,426)	(5,391)	12,124,344	
Individual annuities	7,791,582	63	(70,117)	(716,693)	(4,424)	7,000,410	
Group life insurance	301,328	—	80,608	(8,981)	—	372,954	
Group pensions	8,225,577	—	1,421,278	(2,558,317)	164,962	7,253,501	
Others	9,252,165	—	—	—	(468,366)	8,783,799	
Non-life insurance policies, etc.	10,885	622	(5,608)	—	1,199	7,099	
Reinsurance recoverable	—	536,938	1,170	(4,013)	(152,550)	381,544	
Life insurance policies, etc.	—	536,316	1,650	(4,013)	(152,550)	381,402	
Individual life insurance	—	312,792	1,650	(4,013)	—	310,429	
Individual annuities	—	63	—	—	—	63	
Group life insurance	—	—	—	—	—	—	
Group pensions	—	—	—	—	—	—	
Others	—	223,460	—	—	(152,550)	70,909	
Non-life insurance policies, etc.	—	622	(480)	—	—	142	

Note: The breakdown of “Non-life insurance policies, etc.” is omitted as the amounts of insurance liabilities and reinsurance recoverable in connection with non-life insurance policies are immaterial.

(7) Matters related to sensitivity analysis for the solvency margin ratio, the amount of eligible capital and the amount of required capital
(As of March 31, 2026)

Sensitivity analysis (Consolidated basis)								
(Millions of Yen)								
	Year-end value	A 50bps rise in JPY interest rates	A 50bps fall in JPY interest rates	A 50bps rise in USD interest rates	A 50bps fall in USD interest rates	A 50bps fall in JPY interest rate (UFR)	A 10% fall in stock and real estate prices	A 10% appreciation in yen exchange rate
Solvency margin ratio (%)	213.4	211.1	215.5	211.8	215.0	213.3	207.6	213.2
Eligible capital	12,307,019	12,503,216	12,089,696	12,129,378	12,491,563	12,293,913	11,400,045	11,752,939
Total assets	57,606,897	56,800,216	58,479,113	57,154,401	58,082,772	57,604,932	56,167,012	56,120,921
Insurance liabilities (excluding MOCE)	35,542,109	34,423,490	36,760,556	35,316,884	35,782,427	35,559,340	35,312,814	34,802,627
MOCE	692,868	742,931	636,710	702,705	682,104	691,165	692,868	685,936
Non-insurance liabilities	8,926,312	8,991,991	8,853,562	8,866,845	8,988,089	8,921,925	8,622,696	8,740,830
Net assets	12,445,606	12,641,804	12,228,283	12,267,965	12,630,150	12,432,501	11,538,633	11,891,526
Required capital	5,766,307	5,921,491	5,609,887	5,726,541	5,807,896	5,763,181	5,490,656	5,511,781
Life insurance risk	2,297,425	2,614,122	1,964,244	2,330,043	2,261,734	2,291,779	2,297,425	2,274,442
Market risk	5,788,427	5,801,193	5,773,258	5,720,593	5,859,450	5,787,647	5,418,658	5,486,168

Difference from March 31, 2026 Results

Sensitivity analysis (Consolidated basis)								
(Millions of Yen)								
	Year-end value	A 50bps rise in JPY interest rates	A 50bps fall in JPY interest rates	A 50bps rise in USD interest rates	A 50bps fall in USD interest rates	A 50bps fall in JPY interest rate (UFR)	A 10% fall in stock and real estate prices	A 10% appreciation in yen exchange rate
Solvency margin ratio (%)	213.4	(2.3)	2.1	(1.6)	1.6	(0.1)	(5.8)	(0.2)
Eligible capital	12,307,019	196,197	(217,322)	(177,641)	184,543	(13,105)	(906,973)	(554,080)
Total assets	57,606,897	(806,680)	872,216	(452,495)	475,875	(1,964)	(1,439,884)	(1,485,975)
Insurance liabilities (excluding MOCE)	35,542,109	(1,118,619)	1,218,446	(225,224)	240,318	17,231	(229,294)	(739,482)
MOCE	692,868	50,063	(56,157)	9,837	(10,763)	(1,702)	—	(6,931)
Non-insurance liabilities	8,926,312	65,678	(72,750)	(59,466)	61,777	(4,387)	(303,615)	(185,482)
Net assets	12,445,606	196,197	(217,322)	(177,641)	184,543	(13,105)	(906,973)	(554,080)
Required capital	5,766,307	155,183	(156,419)	(39,765)	41,589	(3,126)	(275,650)	(254,526)
Life insurance risk	2,297,425	316,697	(333,180)	32,618	(35,690)	(5,646)	—	(22,983)
Market risk	5,788,427	12,765	(15,168)	(67,833)	71,023	(779)	(369,768)	(302,259)

(8) Matters related to assumptions and methods used in the calculation of the solvency margin ratio
(As of March 31, 2026)

1. Scope of consolidation and equity-method accounting

The scope of consolidation and equity-method accounting remains unchanged from that used in the preparation of consolidated balance sheets. The following overseas subsidiaries are subject to the special accounting treatment for newly consolidated subsidiaries.

- American Heritage Life Insurance Company
- American Heritage Service Company
- Meiji Yasuda North America Holdings Incorporated

2. Assumptions and methods used in the calculation of the current estimate

Assumptions and methods used in the calculation of the current estimate are described in “(4) Matters related to the economic value-based balance sheet—2. Policies for the preparation of economic value-based balance sheets—(2) Methods for liability valuation.”

3. Assumptions and methods used in calculating the amount of required capital

In calculating market risk, the Company recognizes forward exchange contracts, currency options and other vehicles as viable methods for risk mitigation.

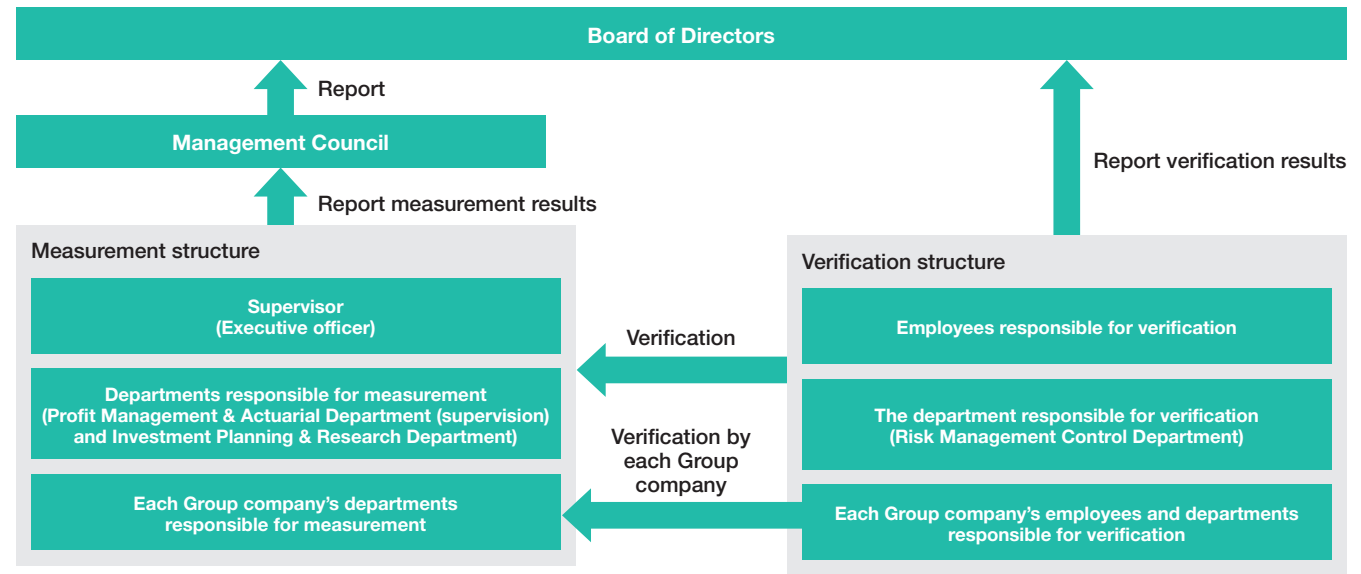
The Company confirmed that the above methods have proven effective in terms of risk mitigation in accordance with the provisions of FSA Notification No. 74. Moreover, adjustments to the mitigation effects have been made in accordance with the provisions of FSA Notification No. 74, based on the relevant risk exposure of the target instrument and the remaining duration of each method of risk mitigation.

Moreover, in the valuation of those portions of foreign exchange forward contracts subject to hedge accounting that are earmarked for renewal, the Company also accounts for the renewal of the risk mitigation method.

In the course of these renewals, the Company gives due consideration to relevant fees and confirms the liquidity of the forward exchange contract transactions involved.

(9) Overview of procedures for and the structure related to the calculation and verification of the solvency margin ratio

In accordance with internal regulations and other rules, the Company has designated the departments responsible for the calculation of the solvency margin ratio. Similarly, the Company has appointed employees responsible for comprehensively verifying the entirety of the procedures for calculating the solvency margin ratio, along with those responsible for verifying the insurance liabilities used to calculate this ratio. These employees (hereinafter “employees responsible for verification”) are independent of business divisions. In appointing employees responsible for verification, the Company takes into account actuarial and risk management-related knowledge, experience and sufficient aptitude, their independence from business divisions, and other factors supporting their ability to verify the calculation of the solvency margin ratio and provide advice to management. Furthermore, the Company’s internal regulations and other rules codify the authority and responsibilities of the above employees, and the Board of Directors has approved these matters. Such authority includes the right of employees responsible for verification to report directly to the Board of Directors and other important bodies without interference from other persons within the organization or the Group.



(10) The status of the robustness of abilities possessed by insurance subsidiaries, etc., to pay insurance claims, etc. (solvency margin ratio)

(Meiji Yasuda General Insurance Co., Ltd.)

Summary (Non-consolidated basis)			
(Millions of Yen)			
As of March 31,	2026	2025	Change
Eligible capital (A)	40,290	—	—
Required capital (B)	5,420	—	—
Solvency margin ratio ((A)/(B)) (%)	743.2	—	—

Status of Loans Defined under the Insurance Business Act

(Millions of Yen)		
As of March 31,	2026	2025
Bankrupt and quasi-bankrupt loans	323	377
Doubtful loans	14,948	5,130
Loans in arrears for three months or longer	111	125
Restructured loans	31,930	46,677
Subtotal	47,313	52,310
Percentage proportion in total loans (%)	0.38	0.41
Normal loans	12,337,868	12,632,673
Total	12,385,182	12,684,983

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 note 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 notes 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 notes 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 notes 1. to 4.

Segment Information

Business operations undertaken by the Company, its consolidated subsidiaries and subsidiary entities during the years ended March 31, 2025 and March 31, 2026, included the non-life insurance business in addition to the life insurance business. However, since the non-life 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 non-life insurance business has been omitted from segment information.

Non-consolidated Information

Assets

Status of Loans Defined under the Insurance Business Act

(Millions of Yen)		
As of March 31,	2026	2025
Bankrupt and quasi-bankrupt loans	323	377
Doubtful loans	4,808	4,259
Loans in arrears for three months or longer	—	—
Restructured loans	10,371	11,898
Subtotal	15,503	16,535
Percentage proportion in total loans (%)	0.15	0.15
Normal loans	10,054,373	10,719,951
Total	10,069,876	10,736,487

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 note 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 notes 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 notes 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 notes 1. to 4.

Loans Involving Guaranteed Investment Trusts

Not applicable.

The Status of the Robustness of the Insurer's Ability to Pay Insurance Claims, etc. (Solvency Margin Ratio)
(1) Solvency margin ratio, the amount of eligible capital and the amount of required capital in the most recent two fiscal years

Summary (Non-consolidated basis)				(Millions of Yen)
As of March 31,	2026	2025	Change	
Amount of eligible capital (A)	12,951,234	—	—	
Amount of required capital (B)	5,781,241	—	—	
Solvency margin ratio ((A)/(B)) (%)	224.0	—	—	

(2) Matters related to the composition of the amount of eligible capital in the most recent two fiscal years

The composition of the amount of eligible capital (Non-consolidated basis)		(Millions of Yen)
As of March 31,	2026	2025
Tier 1 eligible capital ((B)-(C)) (A)	11,240,448	—
Tier 1 eligible capital-related basic items (B)	12,104,559	—
Tier 1 capital instruments without inclusion limits	—	—
Tier 1 capital instruments with inclusion limits	—	—
Tier 1 eligible capital other than capital instruments	12,104,559	—
Surplus or retained earnings	3,502,824	—
Capital surplus (excluding items to be included in Tier 2 eligible capital)	—	—
Total accumulated other comprehensive income or valuation / foreign currency translation differences, etc.	4,964,725	—
Other contributions, etc.	—	—
Economic value-based adjustments	3,637,009	—
Tier 1 eligible capital-related adjustments (C)	864,111	—
Intangible fixed assets (offset by deferred tax liabilities)	127,538	—
Deferred tax assets	—	—
Prepaid pension cost or net defined benefit assets (offset by deferred tax liabilities)	559,014	—
Tier 1 capital instruments intentionally owned by other financial institutions, etc.	—	—
Investment in the Company's own Tier 1 capital instruments	—	—
Non-eligible reinsurance assets	—	—
Portion of assets subject to disposal restrictions that exceed the related liabilities and required capital	177,558	—
Tier 2 eligible capital ((E)-(F)-(G)) (D)	1,710,785	—
Tier 2 eligible capital-related basic items (E)	1,710,785	—
Tier 2 capital instruments	1,241,083	—
Tier 1 capital instruments in excess of inclusion limits	—	—
Paid-in Tier 2 capital instruments	1,241,083	—
Unpaid Tier 2 capital instruments	—	—
Tier 2 eligible capital other than capital instruments	469,702	—
Capital surplus generated from the issuance of capital instruments to be included in Tier 2 capital instruments	—	—
Assets with disposal restrictions to be deducted from Tier 1 eligible capital	177,558	—
Tier 2 basket (after applying cap)	292,144	—
Tier 2 eligible capital-related adjustments (F)	—	—
Tier 2 capital instruments intentionally owned by other financial institutions	—	—
Investment in the Company's own Tier 2 capital instruments	—	—
Deductible amounts due to the application of cap on Tier 2 eligible capital (G)	—	—
Eligible capital ((A) + (D))	12,951,234	—

(3) Matters related to the composition of the amount of required capital in the most recent two fiscal years

Breakdown of required capital (Non-consolidated basis)		(Millions of Yen)
As of March 31,	2026	2025
Life insurance risk (A)	2,093,737	—
Mortality risk	273,596	—
Longevity risk	110,729	—
Disease and disability risk	360,373	—
Surrender and lapse risk	1,798,963	—
Expense risk	300,434	—
Effects of management action	—	—
Non-life insurance risk (B)	—	—
Major disaster risk (C)	93,211	—
Market risk (D)	6,316,659	—
Interest rate risk	750,239	—
Spread risk	185,455	—
Stock-related risk	4,356,377	—
Real estate-related risk	502,395	—
Exchange rate fluctuation risk	2,635,034	—
Asset concentration risk	330,062	—
Effects of management action	—	—
Credit risk (E)	370,345	—
Operational risk (F)	166,248	—
Effects of management action in excess of cap (G)	—	—
Dispersion effects (H)	1,593,219	—
Required capital (before tax effect) ((A)+(B)+(C)+(D)+(E)+(F)+(G)-(H)) (I)	7,446,983	—
Tax effect on required capital (J)	1,665,741	—
Required capital (after tax effect) ((I)-(J))	5,781,241	—

Notes: 1. Of the required capital, the amount of each risk component is calculated by aggregating components using specified correlation coefficients that account for dispersion effects. Therefore, the total does not equal the simple sum of the listed amounts of the components.
2. The breakdown of major disaster risk is omitted given the immaterial amount of this risk.

(4) Matters related to the economic value-based balance sheet
(Fiscal year-end)

Economic value-based balance sheet (Non-consolidated basis)					(Millions of Yen)
	a.	b.	c.	d.	
	Financial accounting-based amount	Reclassification- based amount	Revaluation- based amount	Economic value-based amount (a.+b.+c.)	
Assets					
Total assets	48,021,738	546,652	(1,021,986)	47,546,404	
Cash and deposits	633,186	60,215	—	693,401	
Call loans	209,000	—	—	209,000	
Receivables under resale agreements	—	—	—	—	
Receivables under securities borrowing transactions	—	—	—	—	
Monetary claims bought	142,957	—	(14,042)	128,915	
Trading account securities	—	—	—	—	
Money held in trust	159,978	(159,978)	—	—	
Securities	40,538,434	(578,693)	(1,717,866)	38,241,874	
National government bonds	14,581,619	64,375	(1,964,492)	12,681,502	
Local government bonds	253,862	574	(871)	253,565	
Corporate bonds	1,616,831	96,384	(21,024)	1,692,190	
Stocks	7,701,646	404,606	153,469	8,259,722	
Foreign securities	15,016,057	210,814	115,051	15,341,924	
Other securities	1,368,417	(1,355,449)	—	12,968	
Loans	3,703,481	227,208	(170,205)	3,760,483	
Tangible fixed assets	1,005,693	563,160	446,470	2,015,324	
Land	663,936	12,188	492,684	1,168,809	
Buildings	273,495	—	(46,213)	227,281	
Right-of-use assets	—	—	—	—	
Construction in progress	62,520	—	—	62,520	
Other tangible fixed assets	5,741	550,972	—	556,713	
Intangible fixed assets	139,727	(12,188)	—	127,538	
Software	126,374	—	—	126,374	
Goodwill	—	—	—	—	
Right-of-use assets	—	—	—	—	
Other intangible fixed assets	13,353	(12,188)	—	1,164	
Prepaid pension cost	241,457	—	442,967	684,425	
Deferred tax assets	—	—	—	—	
Deferred tax assets for land revaluation	—	—	—	—	
Allowance for possible loan losses	(7,542)	—	—	(7,542)	
Allowance for possible investment losses	—	—	—	—	
Other assets	777,828	134,073	(6,948)	904,954	
Separate account assets, etc.	477,535	—	—	477,535	
Reinsurance recoverable		312,855	(2,362)	310,492	

Economic value-based balance sheet (Non-consolidated basis)					(Millions of Yen)
	a.	b.	c.	d.	
	Financial accounting-based amount	Reclassification- based amount	Revaluation- based amount	Economic value-based amount (a.+b.+c.)	
Liabilities					
Total liabilities	41,822,234	(1,721,393)	(4,658,996)	35,441,844	
Insurance liabilities (policy reserves and other reserves)	35,145,533	(814,671)	(6,950,853)	27,380,008	
Insurance liabilities replicable by an asset portfolio				526,843	
Current estimate (excluding policy reserves and other reserves that belong to regulatory reserves)	34,018,006			26,224,367	
Margin over current estimate (MOCE)				628,797	
Regulatory reserves (contingency reserves, etc.)	1,127,526	(1,127,526)	—	—	
Non-insurance liabilities	6,676,701	(906,722)	2,291,856	8,061,836	
Other regulatory reserves (except for those included in insurance liabilities)	—	—	—	—	
Other reserves	—	—	—	—	
Short-term corporate bonds	—	—	—	—	
Corporate bonds	969,483	—	—	969,483	
Accrued retirement benefits	—	—	—	—	
Accrued retirement benefits for directors and executive officers	—	—	—	—	
Other allowances	—	—	—	—	
Reserve for price fluctuation	1,140,519	(1,140,519)	—	—	
Financial instrument transaction liability reserves	—	—	—	—	
Deferred tax liabilities	859,510	79,310	2,291,856	3,230,677	
Deferred tax liabilities for land revaluation	79,310	(79,310)		—	
Income taxes payable	—	—	—	—	
Other liabilities	3,627,877	233,797	—	3,861,675	
Net assets					
Net assets	6,199,503	2,268,046	—	12,104,559	
Total funds, reserve and surplus	1,234,778	2,268,046	—	3,502,824	
Foundation funds	—	—	—	—	
Security deposits for foundation funds	—	—	—	—	
Reserve for redemption of foundation funds	980,000	—	—	980,000	
Reserve for revaluation	452	—	—	452	
Gains on difference arising from decrease in reserve for redemption of foundation funds	—	—	—	—	
Surplus	254,325	—	—	254,325	
Regulatory reserves		2,268,046	—	2,268,046	
Total accumulated other comprehensive income (total of valuation / foreign currency translation differences, etc.)	4,964,725	—	—	4,964,725	
Net unrealized gains (losses) on available-for-sale securities	4,991,784	—	—	4,991,784	
Deferred unrealized gains (losses) on derivatives under hedge accounting	(150,125)	—	—	(150,125)	
Land revaluation differences	123,067	—	—	123,067	
Foreign currency translation adjustments	—	—	—	—	
Remeasurements of defined benefit plans	—	—	—	—	
Others	—	—	—	—	
Economic value-based adjustments				3,637,009	

1. Laws and regulations that provide a basis for preparation

The economic value-based non-consolidated balance sheet has been prepared in accordance with Financial Services Agency (FSA) Notifications No. 74 and No. 75, 2025, based on provisions of Article 59-2, Paragraph 1, Item 5 (d) of the Ordinance for Enforcement of the Insurance Business Act.

2. Policies for the preparation of economic value-based balance sheets

(1) Methods for asset valuation

Main methods used in the valuation of assets held by the Company are as follows.

I. Financial and other instruments recorded in assets

The amount of financial and other instruments is restated at fair value. This applies even to instruments—such as held-to-maturity debt securities, policy-reserve-matching bonds, loans, and stocks and others of which market value is not available—that are not normally subject to fair value accounting.

However, the valuation of stocks of subsidiaries and affiliates (except for those denominated in foreign currencies) and the equity method-based valuation of insurance business where the equity method is applicable, are based on their carrying value on the balance sheet. The value of foreign currency-denominated stocks of subsidiaries and affiliates is restated via conversion into Japanese yen using the exchange rate in effect as of the record date.

In addition, investment trusts and others have been reclassified and restated at fair value using a look-through approach that accounts for each underlying asset and transaction within the held exposures to the extent possible. In revaluing financial instruments at fair value, the Company applies the definition of fair value set out in the Implementation Guidance on Disclosures about Fair Value of Financial Instruments (ASBJ Guidance No. 19). However, the fair value of unlisted stocks has been determined using a simplified method that adopts a proportionality principle and deems net assets per share to be the fair value of each share of such stocks, even though these instruments should be stated at fair value in principle, due to their materiality in calculations and other factors. Moreover, the value of certain stocks and others of which market value is not available, along with investments in capital partnerships, etc., is based on the balance sheet amount via the adoption of the proportionality principle given their materiality in calculations and other factors. The adoption of the proportionality principle has only a minor impact on calculating the solvency margin ratio and other indicators.

II. The amount of reinsurance recoverable in connection with ceded insurance contracts

The amount of reinsurance recoverable in connection with ceded insurance contracts is recorded under assets as the probability-weighted average of the present value of future cash flows. The assumptions regarding future cash flows and discount rates are consistent with the assumptions for the underlying ceded insurance contracts.

In connection with reinsurance recoverable, the Company omitted the calculation of the expected amount of unrecoverable reinsurance claims via the adoption of the proportionality principle. The adoption of the proportionality principle has only a minor impact on calculating the solvency margin ratio and other indicators.

III. Prepaid pension cost

The balance sheet amount of prepaid pension cost is restated through revaluation that includes unrecognized actuarial differences and unrecognized prior service costs.

IV. Real estate and land used under leasehold rights

In revaluing investment and rental properties at fair value, the Company used the fair value calculated in accordance with “Accounting Standard for Disclosures about Fair Value of Investment and Rental Property” (ASBJ Statement No. 20). In addition, the value of commercial real estate has been calculated based on the definitions of fair value set out in the “Implementation Guidance on Accounting Standard for Impairment of Fixed Assets” (ASBJ Implementation Guidance No. 6) for use in the calculation of net selling value.

(2) Methods for liability valuation

① Main methods used in the valuation of liabilities held by the Company are as follows.

I. Economic value-based insurance liabilities

Economic value-based insurance liabilities consist of insurance contracts currently evaluated by estimation and insurance contracts replicable by an asset portfolio.

Insurance contracts currently evaluated by estimation are accounted for as insurance liabilities via the following method. The Company first estimates future cash flows arising from insurance contracts recognized as of the record date and discounts such cash flows to their present value using specified discount rates. The probability-weighted average of such present values is then calculated to determine the current estimate. Finally, the Company adds the margin over current estimate (MOCE), which reflects the inherent uncertainty of the current estimate. The detail of each step is as described below.

i. Recognition

The Company recognizes all insurance contracts for which it became a signatory as of the record date and continues to do so until the extinguishment of all obligations associated with such insurance contracts.

ii. Estimation of future cash flows

a. Contractual boundaries

The Company determines contractual boundaries that define future cash flows to be included in the measurement of the current estimate based on its claims and obligations under the insurance contract.

b. Assumptions included in the estimation of future cash flows

The Company formulates assumptions used in the estimation of future cash flows for each product category in a way that reflects the most recent operating results and policyholder characteristics. These assumptions include those for the mortality rate, morbidity rate, rates of surrender, lapse and policy renewal and other factors related to policyholder behavior, along with those for business expense rates.

The Company determines assumptions for the mortality rate and morbidity rate by giving comprehensive consideration to the standard mortality table, medical statistics and other publicly available data, as well as the most recent operating results, and the outlook for future trends.

The Company determines assumptions for the surrender and lapse rate for each insurance product category and for each policy year based on the most recent operating results.

The business expense rates are determined to estimate future expenses based on the expense levels recorded in the most recent fiscal year. In addition, the estimation of future expenses factors in inflationary adjustments.

The Company conducts periodic monitoring of operating results used in the formulation of each assumption and utilizes outcomes of this monitoring to inform the measurement of the current estimate.

With regard to policyholder dividends, the Company determines assumptions for the rate of dividends based on the current level of dividend payout. These assumptions are then modified in line with the economic scenario, which incorporates the yield curve adjusted for the applicable spread.

The measurement of future cash flows reflects forecasts of dynamic dividends for policies with dividends, minimum guaranteed interest rates for products with floating interest rates, dynamic surrenders for surrendered policies, as well as other guarantees and options. The Company conducts probabilistic calculations for these factors to value its insurance liabilities.

The value of reserve for outstanding claims (the current estimate of liabilities for claims and benefits that have already been incurred) held by the Company is stated at the balance sheet amount due to the adoption of the proportionality principle.

iii. Discount rates

Discount rates are calculated by adding the adjusted spread for each group of insurance policies (insurance policy portfolio) it has underwritten to the risk-free yield curve.

The risk-free yield curve is determined based mainly on market interest rates calculated in reference to interest rate swaps with liquidity or national government bonds.

The adjusted spread is calculated by classifying its insurance policy portfolios for each product category into a top bucket, middle bucket and general bucket. The type of bucket applicable to each primary insurance policy portfolio, along with the discount rate for key policy years, is presented in a separate table.

iv. MOCE

MOCE is determined by multiplying the discounted present value of the future estimate of required capital (calculated using a run-off pattern) by the cost of capital rate.

v. Insurance contracts replicable by an asset portfolio

The value of insurance liabilities associated with insurance contracts replicable by an asset portfolio (variable life insurance and annuities, etc.) is stated based on the market value of financial and other instruments used to reliably replicate future cash flows arising from such insurance contracts.

II. Financial and other instruments recorded in liabilities

The value of subordinated bonds, which are included in corporate bonds and recorded under eligible capital, is stated at the balance sheet amount. Similarly, the value of subordinated loans, which are included in other liabilities, is stated at the balance sheet amount.

III. Deferred tax liabilities

The value of deferred tax liabilities is presented after adding the amount of deferred tax liabilities, arising from adjustments to economic value-based assessments, to the financial accounting-based amount of deferred tax liabilities and offsetting deferred tax assets with the resulting amount.

- ② Notwithstanding the notes above, the Company presents the value of insurance liabilities for certain products with a small number of policies sold at the balance sheet amount using a simplified method that adopts the proportionality principle and omits an estimate of future cash flows given their immateriality in calculations and other factors. The adoption of the proportionality principle has only a minor impact on calculating the solvency margin ratio and other indicators.
- ③ In valuing insurance liabilities, the Company accounts for management actions related to its estimates on certain types of special dividends to be paid in the future.
- ④ Although the Company considers its approach to the valuation of insurance liabilities to be unbiased (neither conservative nor optimistic) as it bases such valuations on the most recent, reliable information and realistic assumptions, the Company adopts expert judgment for certain assumptions related to business expense rates to be included in future cash flow estimates and policyholder behavior.

The Company also formulates assumptions for the composition of group pension recipients based on expert judgment and, accordingly, does not factor in insurance premiums and insurance claims, etc., that could be paid by or for pension recipients who enroll in the future.

3. Matters related to accounting estimates used in the preparation of economic value-based balance sheets

(1) Matters related to accounting estimates

Economic value-based insurance liabilities

- i. The economic value-based non-consolidated balance sheet amount for the fiscal year ended March 31, 2026: ¥27,380,008 million
- ii. Information provided to aid in the understanding of the detail of accounting estimates
 - a. Methods for calculating the economic value-based balance sheet amount for the fiscal year ended March 31, 2026
Described in methods for liability valuation in note 2. (2).
 - b. Main assumptions used in the calculation of the economic value-based balance sheet amount for the fiscal year ended March 31, 2026 and the impact on the economic value-based balance sheet for the fiscal year ending March 31, 2027
The economic value-based amount of insurance liabilities may be affected by significant fluctuations in the current estimate and the MOCE in the subsequent fiscal year due to changes in the main assumptions listed below. Information regarding these assumptions is described in methods for liability valuation in note 2. (2).
 - i) Mortality rate, morbidity rate, rates of surrender, lapse and renewal and other factors related to policyholder behavior, and assumptions used in the estimation of future cash flows related to business expenses
 - ii) Assumptions related to discount rates

4. Separate account assets, etc.

“Separate account assets, etc.” represents the amount of assets classified into separate accounts and other similar accounts in accordance with Article 118, Paragraph 1 of the Insurance Business Act.

Appendix: Applicable buckets for primary portfolios of insurance policies and discount rates set for key policy years

(%)

Main product categories	Applicable buckets	5 years	10 years	15 years	20 years
General asset category denominated in yen	General bucket	1.889	2.490	3.013	3.579
Single premium insurance asset category denominated in U.S. dollars with market price-based adjustment	General bucket	4.404	4.829	5.291	5.556

(5) Matters related to adjustments for differences by type of foreign securities
(As of March 31, 2026)

Adjustments for differences by type of foreign securities (Non-consolidated basis)

(Millions of Yen)

	a.	b.	c.	d.
	Financial accounting-based amount	Reclassification-based amount	Revaluation-based amount	Economic value-based amount (a.+b.+c.)
Foreign securities	15,016,057	210,814	115,051	15,341,924
National government bonds	3,412,823	181,955	(119,338)	3,475,440
Local government bonds	132,267	12,864	(120)	145,011
Corporate bonds	7,287,976	962,424	(15,850)	8,234,550
Stocks	1,942,478	1,108,549	250,360	3,301,387
Others	2,240,513	(2,054,977)	—	185,535

Note: The above amount excludes securities classified into “Separate account assets, etc.”

(6) Matters related to adjustments for differences in insurance liabilities by product
(As of March 31, 2026)

Adjustments for differences in insurance liabilities by product (Non-consolidated basis)

(Millions of Yen)

	Financial accounting-based amount	Reinsurance gross-up	Update of non-economic assumptions	Update of economic assumptions	Others	Economic value-based amount (excluding MOCE)
Insurance liabilities	34,018,006	312,855	(3,075,377)	(4,659,419)	155,146	26,751,211
Life insurance policies, etc.	34,018,006	312,855	(3,075,377)	(4,659,419)	155,146	26,751,211
Individual life insurance	17,699,517	312,792	(4,507,146)	(1,375,426)	(5,391)	12,124,344
Individual annuities	7,791,582	63	(70,117)	(716,693)	(4,424)	7,000,410
Group life insurance	301,328	—	80,608	(8,981)	—	372,954
Group pensions	8,225,577	—	1,421,278	(2,558,317)	164,962	7,253,501
Others	—	—	—	—	—	—
Non-life insurance policies, etc.	—	—	—	—	—	—
Reinsurance recoverable	—	312,855	1,650	(4,013)	—	310,492
Life insurance policies, etc.	—	312,855	1,650	(4,013)	—	310,492
Individual life insurance	—	312,792	1,650	(4,013)	—	310,429
Individual annuities	—	63	—	—	—	63
Group life insurance	—	—	—	—	—	—
Group pensions	—	—	—	—	—	—
Others	—	—	—	—	—	—
Non-life insurance policies, etc.	—	—	—	—	—	—

(7) Matters related to sensitivity analysis for the solvency margin ratio, the amount of eligible capital and the amount of required capital
(As of March 31, 2026)

Sensitivity analysis (Non-consolidated basis)

(Millions of Yen)

	Year-end value	A 50bps rise in JPY interest rates	A 50bps fall in JPY interest rates	A 50bps rise in USD interest rates	A 50bps fall in USD interest rates	A 50bps fall in JPY interest rate (UFR)	A 10% fall in stock and real estate prices	A 10% appreciation in yen exchange rate
Solvency margin ratio (%)	224.0	221.6	226.2	223.0	224.5	223.9	219.9	224.3
Eligible capital	12,951,234	13,133,194	12,748,457	12,780,011	13,127,876	12,938,107	11,950,823	12,369,496
Total assets	47,546,404	46,740,400	48,417,907	47,185,636	47,925,694	47,544,440	46,157,716	46,439,903
Insurance liabilities (excluding MOCE)	26,751,211	25,633,444	27,970,401	26,618,049	26,896,327	26,769,240	26,751,211	26,452,846
MOCE	628,797	687,977	562,587	638,867	617,771	627,023	628,797	628,181
Non-insurance liabilities	8,061,836	8,132,458	7,983,134	7,995,381	8,130,394	8,056,741	7,673,558	7,836,053
Net assets	12,104,559	12,286,520	11,901,782	11,933,337	12,281,202	12,091,433	11,104,148	11,522,822
Required capital	5,781,241	5,926,097	5,634,862	5,730,423	5,846,391	5,778,265	5,434,123	5,512,426
Life insurance risk	2,093,737	2,420,939	1,746,388	2,127,269	2,057,023	2,087,832	2,093,737	2,091,685
Market risk	6,316,659	6,328,944	6,301,653	6,231,754	6,422,047	6,315,867	5,847,178	5,963,478

Difference from March 31, 2026 Results

Sensitivity analysis (Non-consolidated basis)

(Millions of Yen)

	Year-end value	A 50bps rise in JPY interest rates	A 50bps fall in JPY interest rates	A 50bps rise in USD interest rates	A 50bps fall in USD interest rates	A 50bps fall in JPY interest rate (UFR)	A 10% fall in stock and real estate prices	A 10% appreciation in yen exchange rate
Solvency margin ratio (%)	224.0	(2.4)	2.2	(1.0)	0.5	(0.1)	(4.1)	0.3
Eligible capital	12,951,234	181,960	(202,776)	(171,222)	176,642	(13,126)	(1,000,410)	(581,737)
Total assets	47,546,404	(806,003)	871,502	(360,767)	379,290	(1,964)	(1,388,688)	(1,106,500)
Insurance liabilities (excluding MOCE)	26,751,211	(1,117,766)	1,219,190	(133,161)	145,116	18,029	—	(298,364)
MOCE	628,797	59,180	(66,209)	10,070	(11,026)	(1,773)	—	(616)
Non-insurance liabilities	8,061,836	70,621	(78,701)	(66,454)	68,558	(5,094)	(388,277)	(225,782)
Net assets	12,104,559	181,960	(202,776)	(171,222)	176,642	(13,126)	(1,000,410)	(581,737)
Required capital	5,781,241	144,855	(146,379)	(50,818)	65,149	(2,976)	(347,118)	(268,815)
Life insurance risk	2,093,737	327,201	(347,349)	33,532	(36,714)	(5,905)	—	(2,051)
Market risk	6,316,659	12,284	(15,005)	(84,905)	105,387	(791)	(469,480)	(353,181)

(8) Matters related to assumptions and methods used in the calculation of the solvency margin ratio
(As of March 31, 2026)

1. Assumptions and methods used in the calculation of the current estimate

Assumptions and methods used in the calculation of the current estimate are described in “(4) Matters related to the economic value-based balance sheet—2. Policies for the preparation of economic value-based balance sheets—(2) Methods for liability valuation.”

2. Assumptions and methods used in calculating the amount of required capital

In calculating market risk, the Company recognizes forward exchange contracts, currency options and other vehicles as viable methods for risk mitigation.

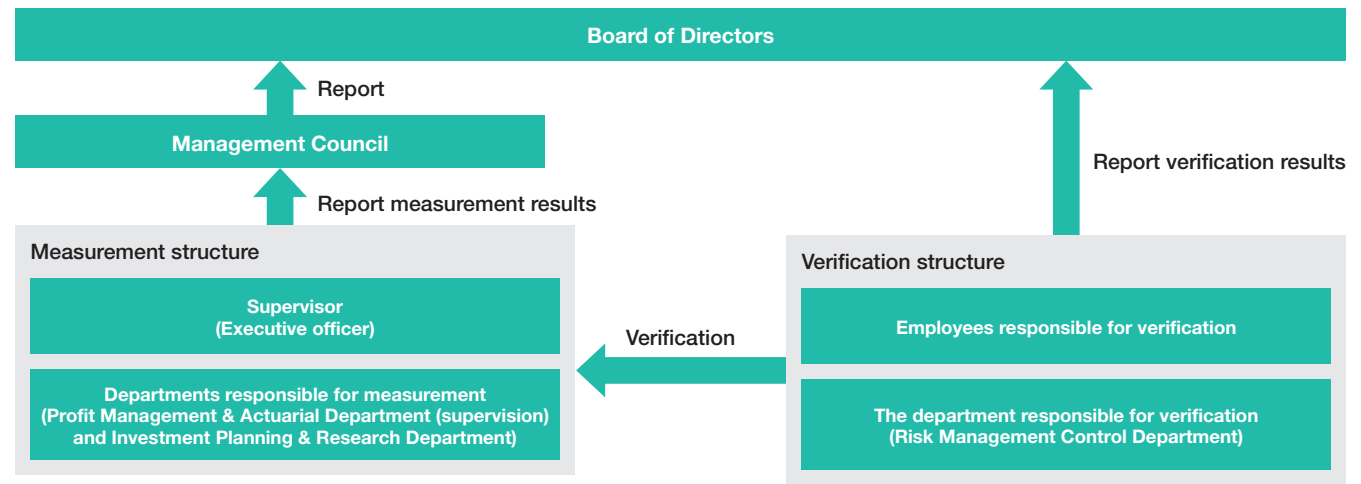
The Company confirmed that the above methods have proven effective in terms of risk mitigation in accordance with the provisions of FSA Notification No. 74. Moreover, adjustments to the mitigation effects have been made in accordance with the provisions of FSA Notification No. 74, based on the relevant risk exposure of the target instrument and the remaining duration of each method of risk mitigation.

Moreover, in the valuation of those portions of foreign exchange forward contracts subject to hedge accounting that are earmarked for renewal, the Company also accounts for the renewal of the risk mitigation method.

In the course of these renewals, the Company gives due consideration to relevant fees and confirms the liquidity of the forward exchange contract transactions involved.

(9) Overview of procedures for and the structure related to the calculation and verification of the solvency margin ratio

In accordance with internal regulations and other rules, the Company has designated the departments responsible for the calculation of the solvency margin ratio. Similarly, the Company has appointed employees responsible for comprehensively verifying the entirety of the procedures for calculating the solvency margin ratio, along with those responsible for verifying the insurance liabilities used to calculate this ratio. These employees (hereinafter “employees responsible for verification”) are independent of business divisions. In appointing employees responsible for verification, the Company takes into account actuarial and risk management-related knowledge, experience and sufficient aptitude, their independence from business divisions, and other factors supporting their ability to verify the calculation of the solvency margin ratio and provide advice to management. Furthermore, the Company’s internal regulations and other rules codify the authority and responsibilities of the above employees, and the Board of Directors has approved these matters. Such authority includes the right of employees responsible for verification to report directly to the Board of Directors and other important bodies without interference from other persons within the organization.



Real Net Assets

(Millions of Yen)		
As of March 31,	2026	2025
Real net assets		8,813,559
Ratio of real net assets to general account assets (%)	Abolished	19.3

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,	2026	2025
Real net assets after deducting unrealized gains and losses on held-to-maturity debt securities and policy-reserve-matching bonds	Abolished	10,294,208

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,	2026		2025	
	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	451,882	24,043	437,378	(27,738)
General account	—	—	—	—
Separate account	451,882	24,043	437,378	(27,738)

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

• Other Securities than Trading Securities

(Millions of Yen)										
As of March 31,	2026					2025				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
			Gains	Losses				Gains	Losses	
Held-to-maturity debt securities	2,647,779	2,547,617	(100,161)	5,623	(105,784)	3,021,062	3,096,410	75,348	91,835	(16,487)
Policy-reserve-matching bonds	14,455,586	12,420,009	(2,035,576)	21,436	(2,057,013)	15,049,301	13,493,303	(1,555,998)	89,177	(1,645,175)
Stocks of subsidiaries and affiliates	98,383	98,383	—	—	—	98,991	97,636	(1,354)	—	(1,354)
Available-for-sale securities	14,719,237	21,735,671	7,016,433	7,557,753	(541,320)	14,766,242	19,676,068	4,909,825	5,361,604	(451,778)
Domestic bonds	2,896,760	2,721,332	(175,428)	31,030	(206,458)	3,149,232	3,073,696	(75,536)	55,393	(130,929)
Domestic stocks	1,434,829	7,576,616	6,141,787	6,143,245	(1,457)	1,510,364	5,744,854	4,234,489	4,237,715	(3,225)
Foreign securities	9,190,758	10,035,553	844,795	1,153,670	(308,875)	8,949,370	9,594,738	645,368	921,136	(275,768)
Foreign bonds	7,416,121	7,600,384	184,263	492,173	(307,910)	6,997,933	7,100,691	102,758	363,464	(260,705)
Foreign stocks and others	1,774,637	2,435,169	660,532	661,496	(964)	1,951,437	2,494,047	542,609	557,671	(15,062)
Other securities	970,666	1,173,955	203,289	214,444	(11,155)	998,944	1,114,445	115,501	146,037	(30,536)
Monetary claims bought	3,235	3,254	18	18	—	3,916	4,006	89	89	—
Negotiable deposits	65,000	64,980	(19)	0	(19)	33,000	32,993	(6)	—	(6)
Money held in trust	157,987	159,978	1,990	15,343	(13,353)	121,412	111,332	(10,080)	1,232	(11,312)
Total	31,920,987	36,801,682	4,880,694	7,584,813	(2,704,118)	32,935,597	36,363,419	3,427,821	5,542,618	(2,114,796)
Domestic bonds	16,627,741	14,465,924	(2,161,816)	36,424	(2,198,241)	18,059,774	16,673,973	(1,385,800)	222,485	(1,608,286)
Domestic stocks	1,434,829	7,576,616	6,141,787	6,143,245	(1,457)	1,510,364	5,744,854	4,234,489	4,237,715	(3,225)
Foreign securities	12,521,823	13,231,311	709,487	1,175,100	(465,613)	12,062,384	12,544,473	482,089	934,360	(452,270)
Foreign bonds	10,648,802	10,697,757	48,955	513,603	(464,648)	10,011,955	9,952,790	(59,165)	376,688	(435,854)
Foreign stocks and others	1,873,021	2,533,553	660,532	661,496	(964)	2,050,428	2,591,683	541,255	557,671	(16,416)
Other securities	970,666	1,173,955	203,289	214,444	(11,155)	998,944	1,114,445	115,501	146,037	(30,536)
Monetary claims bought	142,938	128,915	(14,023)	254	(14,278)	149,716	141,345	(8,371)	787	(9,158)
Negotiable deposits	65,000	64,980	(19)	0	(19)	33,000	32,993	(6)	—	(6)
Money held in trust	157,987	159,978	1,990	15,343	(13,353)	121,412	111,332	(10,080)	1,232	(11,312)

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,	2026			2025		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	652,675	658,298	5,623	2,599,242	2,691,077	91,835
Domestic bonds	629,891	635,187	5,296	2,538,043	2,628,858	90,814
Foreign bonds	8,000	8,090	90	32,350	32,673	323
Monetary claims bought	14,784	15,020	236	28,848	29,546	697
Securities whose fair value does not exceed the balance sheet amount	1,995,104	1,889,319	(105,784)	421,820	405,332	(16,487)
Domestic bonds	1,829,184	1,738,150	(91,034)	278,869	271,931	(6,937)
Foreign bonds	41,000	40,527	(472)	26,000	25,608	(391)
Monetary claims bought	124,919	110,640	(14,278)	116,950	107,792	(9,158)

• Policy-Reserve-Matching Bonds

(Millions of Yen)						
As of March 31,	2026			2025		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	1,439,024	1,460,461	21,436	4,665,819	4,754,997	89,177
Domestic bonds	48,128	48,226	97	3,663,583	3,739,859	76,276
Foreign bonds	1,390,896	1,412,235	21,338	1,002,236	1,015,137	12,901
Securities whose fair value does not exceed the balance sheet amount	13,016,561	10,959,547	(2,057,013)	10,383,481	8,738,305	(1,645,175)
Domestic bonds	11,223,776	9,323,028	(1,900,747)	8,430,046	6,959,627	(1,470,418)
Foreign bonds	1,792,784	1,636,518	(156,265)	1,953,435	1,778,678	(174,757)

• Available-for-Sale Securities

(Millions of Yen)						
As of March 31,	2026			2025		
	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	8,361,175	15,918,928	7,557,753	7,852,137	13,213,742	5,361,604
Domestic bonds	1,108,756	1,139,786	31,030	1,353,034	1,408,428	55,393
Domestic stocks	1,421,748	7,564,994	6,143,245	1,486,489	5,724,205	4,237,715
Foreign securities	5,019,882	6,173,553	1,153,670	4,303,677	5,224,814	921,136
Other securities	706,797	921,242	214,444	680,425	826,463	146,037
Monetary claims bought	3,235	3,254	18	3,916	4,006	89
Negotiable deposits	14,000	14,000	0	—	—	—
Money held in trust	86,754	102,097	15,343	24,592	25,825	1,232
Securities whose balance sheet amount does not exceed the acquisition or amortized costs	6,358,062	5,816,742	(541,320)	6,914,104	6,462,325	(451,778)
Domestic bonds	1,788,004	1,581,545	(206,458)	1,796,198	1,665,268	(130,929)
Domestic stocks	13,080	11,622	(1,457)	23,875	20,649	(3,225)
Foreign securities	4,170,875	3,862,000	(308,875)	4,645,692	4,369,924	(275,768)
Other securities	263,868	252,713	(11,155)	318,518	287,982	(30,536)
Monetary claims bought	—	—	—	—	—	—
Negotiable deposits	51,000	50,980	(19)	33,000	32,993	(6)
Money held in trust	71,233	57,880	(13,353)	96,819	85,507	(11,312)

• 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,	2026	2025
Stocks of subsidiaries and affiliates	1,887,865	1,356,124
Available-for-sale securities	78,678	74,427
Domestic stocks	29,207	31,027
Foreign stocks	494	494
Others	48,976	42,905
Total	1,966,544	1,430,551

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

(Millions of Yen)									
As of March 31,	2026					2025			
	Balance sheet amount	Fair value	Net gains/losses			Balance sheet amount	Fair value	Net gains/losses	
			Gains	Losses				Gains	Losses
Money held in trust	159,978	159,978	—	—	—	111,332	111,332	—	—

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

Not applicable.

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

(Millions of Yen)									
As of March 31,	2026					2025			
	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	157,987	159,978	1,990	15,343	(13,353)	121,412	111,332	(10,080)	1,232

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, etc.
- 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 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 to 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 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, some portions 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 status of these transactions is managed comprehensively. For example, the total value and balance of transactions, along with other invested assets and insurance liabilities subject to hedge accounting, are being monitored and reported to the Risk Management Domain Committee and other bodies. 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 or brokers.

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, forward exchange contracts related to invested assets are executed mainly for the purpose of avoiding foreign currency exchange risks. 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
- Strategic partnership investment: Investment aimed at building and enhancing partnerships with investees to together resolve common management challenges and achieve other objectives

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, 2026	Number of stocks	Total balance sheet value
Unlisted stocks	16	8,579
Other stocks	2	204,510

Increase in Number of Shares of Specific Stocks
(Fiscal year ended March 31, 2026)

(Millions of Yen)			
	Number of stocks	Total acquisition price associated with the increase in the number of shares	Reasons for the increase
Unlisted stocks	1	100	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	1	23,760	

Decrease in Number of Shares of Specific Stocks
(Fiscal year ended March 31, 2026)

(Millions of Yen)		
	Number of stocks	Total sales value associated with the decrease in the number of shares
Unlisted stocks	1	4

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

(Fiscal year ended March 31, 2026)

(Thousand shares, millions of yen)			
Stock	March 31, 2026	March 31, 2025	Purpose of holding, reasons for increasing the number of shares held and quantitative impact of such holding
	Number of shares Balance sheet amount	Number of shares Balance sheet amount	
Legal & General Group plc	294,664	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.
	153,157	138,667	
AEON Co., Ltd.	27,250 (Note)	3,328	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
	51,353	12,481	

Note: As of June 30, 2026, the number of shares rose to 29,330 thousand shares as the result of additional acquisitions that have been undertaken since April 2026.

(Fiscal year ended March 31, 2025)

(Thousand shares, millions of yen)			
Stock	March 31, 2025	March 31, 2024	Purpose of holding, reasons for increasing the number of shares held and quantitative impact of such holding
	Number of shares Balance sheet amount	Number of shares Balance sheet amount	
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 was verified in the fiscal year ended 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,	2026					2025				
	Balance sheet amount	Dividends received	Gains/Losses on sales	Valuation gains/losses		Balance sheet amount	Dividends received	Gains/Losses on sales	Valuation gains/losses	
				Unrealized gains/losses	Impairment losses				Unrealized gains/losses	Impairment losses
Unlisted stocks	20,985	2,110	4,233	(264)	(4)	22,482	1,466	1,200	(423)	(0)
Others	7,609,264	185,892	537,717	6,195,890	(1,634)	5,973,880	175,611	199,593	4,364,072	(2,198)

(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, 2022)

(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,	2026	2025
Base income ①	5,530,257	4,554,160
Insurance premiums and other	3,752,677	2,766,074
Insurance premiums	3,709,421	2,758,332
Investment income	1,465,117	1,256,595
Interest, dividends and other income	1,351,939	1,212,572
Other ordinary income	99,995	529,797
Other base income	212,466	1,692
Base expenses ②	5,022,998	3,998,698
Benefits and other payments	3,497,478	3,064,573
Claims paid	608,109	641,518
Annuity payments	691,934	643,597
Benefit payments	478,012	455,015
Surrender benefits	1,417,989	1,025,243
Other refunds	167,500	120,996
Provision for policy reserves and other reserves	550,039	9,996
Investment expenses	106,100	93,956
Operating expenses	474,102	437,714
Other ordinary expenses	119,992	115,443
Other base expenses	275,285	277,012
Base profit	A (①-②)	507,258
Capital income ③	1,336,734	792,855
Gains on money held in trust	535	—
Gains on trading securities	—	—
Gains on sales of securities	837,734	515,842
Gains on derivative financial instruments	—	—
Foreign exchange gains	223,179	—
Other capital income	275,285	277,012
Capital expenses ④	1,518,404	854,057
Losses on money held in trust	—	7,696
Losses on trading securities	—	—
Losses on sales of securities	764,213	229,028
Losses on valuation of securities	44,344	4,453
Losses on derivative financial instruments	499,810	528,698
Foreign exchange losses	—	84,181
Other capital expenses	210,036	—
Capital gains/losses	B (③-④)	(181,669)
Total of base profit and capital gains/losses	A+B	325,589
Temporary income ⑤	—	2,455
Reversal of contingency reserves	—	—
Reversal of specific allowance for possible loan losses	—	2,455
Other temporary income	—	—
Temporary expenses ⑥	249,585	326,559
Provision for contingency reserves	28,733	258,089
Provision for specific allowance for possible loan losses	816	—
Provision for specific allowance for possible overseas loan losses	—	—
Write-off of doubtful accounts	—	—
Other temporary expenses	220,036	68,470
Temporary gains/losses	C (⑤-⑥)	(249,585)
Ordinary profit	A+B+C	76,003

Reference: Breakdown of Other Items

(Millions of Yen)		
Years ended March 31,	2026	2025
Other base income	212,466	1,692
Amount of interest, dividends and other income within asset management gains (losses) of money held in trust	2,430	1,692
Amount of interest, dividends and other income within gains (losses) on trading securities	—	—
Effect of changes in cash surrender value attributable to market value adjustments	22	—
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	210,014	—
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	275,285	277,012
Effect of changes in cash surrender value attributable to market value adjustments	—	15,713
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	—	35,582
Amount of foreign exchange hedging costs	152,621	172,095
Amount of gains (losses) on surrender of investment trusts	62,392	6,963
Variable portion of gains (losses) on redemption of securities linked with foreign exchange fluctuations	60,271	46,657
Other capital income	275,285	277,012
Effect of changes in cash surrender value attributable to market value adjustments	—	15,713
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	—	35,582
Amount of foreign exchange hedging costs	152,621	172,095
Amount of gains (losses) on surrender of investment trusts	62,392	6,963
Variable portion of gains (losses) on redemption of securities linked with foreign exchange fluctuations	60,271	46,657
Other capital expenses	210,036	—
Effect of changes in cash surrender value attributable to market value adjustments	22	—
Effect of changes in market exchange rates associated with foreign currency denominated insurance policies	210,014	—
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	220,036	68,470
Provision for policy reserves in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act	220,036	68,470

Components of Base Profit (by Surplus Factor)

(Billions of Yen)		
Years ended March 31,	2026	2025
Base profit	A	507.2
Insurance-related gains/losses		110.4
Investment-related gains/losses		396.8
Interest surplus		453.2
Capital gains/losses	B	(181.6)
Temporary gains/losses	C	(249.5)
Ordinary profit	D (=A+B+C)	76.0
Extraordinary gains/losses, income taxes	E	101.9
Unappropriated surplus	F (=D+E)	177.9

Notes: 1. In the fiscal year ended March 31, 2026, the Company revised its methods for calculating components of base profit due to changes in managerial accounting methods. (Reflecting this, results for the fiscal year ended March 31, 2025 have been retrospectively restated.)
2. "Interest surplus" represents differences between investment income and expected interest. From a managerial accounting perspective, the Company made it a rule to record differences between investment income and interest calculated using assumed interest rates plus prescribed margin (assumed profits at the time of calculation of insurance premiums) as "Investment-related gains/losses," which represent outcomes of the Company's asset management business. The added margin is recognized as "Insurance-related gains/losses" (rather than "Investment-related gains/losses") to represent outcomes of the Company's insurance sales, and amounted to ¥37.3 billion and ¥43.6 billion, respectively, in the fiscal years ended March 31, 2025 and 2026. Figures for "Insurance-related gains/losses" and "Investment-related gains/losses" are presented on the above premise.

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,	2026		2025	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	1,617,667	101.3	1,596,230	98.6
Individual annuities	526,377	98.6	533,661	98.3
Total	2,144,044	100.7	2,129,892	98.6
Medical insurance, living benefits and others	521,145	101.1	515,692	102.4

- Number of Policies

As of March 31,	2026		2025	
	Number of policies	YOY change (%)	Number of policies	YOY change (%)
Individual life insurance	10,690,209	100.2	10,670,040	100.4
Individual annuities	2,021,052	98.4	2,054,912	98.0
Total	12,711,261	99.9	12,724,952	100.0

(2) New Policies

• Annualized Premiums

Years ended March 31,	2026		2025	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	149,403	129.9	115,016	90.3
Individual annuities	13,793	123.8	11,142	974.6
Total	163,197	129.4	126,159	98.1
Medical insurance, living benefits and others	35,146	79.3	44,296	91.8

• Number of Policies

Years ended March 31,	2026		2025	
	Number of policies	YOY change (%)	Number of policies	YOY change (%)
Individual life insurance	1,091,799	101.3	1,077,837	93.2
Individual annuities	75,544	122.5	61,678	972.4
Total	1,167,343	102.4	1,139,515	98.0

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

As of March 31,	2026		2025	
	Amount	YOY change (%)	Amount	YOY change (%)
Individual life insurance	45,992,194	96.2	47,831,754	95.0
Individual annuities	10,456,330	98.1	10,661,676	97.7
Subtotal	56,448,524	96.5	58,493,430	95.5
Group life insurance	115,864,246	100.6	115,227,249	99.5
Total	172,312,770	99.2	173,720,680	98.1
Group pensions	8,223,623	105.9	7,765,150	97.8

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

Years ended March 31,	2026				2025			
	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	2,276,628	(601,858)	1,674,770	151.2	1,867,224	(759,429)	1,107,794	79.4
Individual annuities	381,531	(26)	381,505	131.4	290,455	(73)	290,381	989.4
Subtotal	2,658,160	(601,884)	2,056,275	147.1	2,157,680	(759,503)	1,398,176	98.1
Group life insurance	234,850	—	234,850	40.3	582,526	—	582,526	39.2
Total	2,893,010	(601,884)	2,291,126	115.7	2,740,206	(759,503)	1,980,702	68.1
Group pensions	53	—	53	292.9	18	—	18	214.1

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, 2026)				New policies (year ended March 31, 2026)			
	Number of policies	% of policies	Amount (Millions of Yen)	% of policies	Number of policies	% of policies	Amount (Millions of Yen)	% of policies
Mortality insurance	8,605,384	80.5	42,739,149	92.9	[802,317]	[73.5]	[3,793,751]	[85.4]
					529,959	48.5	1,629,423	36.7
Whole life insurance	906,535	8.5	5,070,054	11.0	[49,278]	[4.5]	[350,366]	[7.9]
					49,278	4.5	350,366	7.9
Whole life insurance with living benefits	49,568	0.5	72,990	0.2	[1,327]	[0.1]	[175]	[0.0]
					1,327	0.1	175	0.0
Whole life insurance whose period of premium payments has finished	25,534	0.2	95,892	0.2	—	—	—	—
					—	—	—	—
Single premium special whole life insurance	668,553	6.3	5,178,912	11.3	[21,476]	[2.0]	[147,521]	[3.3]
					21,476	2.0	147,521	3.3
Whole life insurance (denominated by designated currencies)	744,669	7.0	2,187,606	4.8	[75,686]	[6.9]	[240,698]	[5.4]
					75,686	6.9	240,698	5.4
Lump-sum whole-life insurance with periodic benefits	3,818	0.0	28,613	0.1	—	—	—	—
					—	—	—	—
Increasing whole life insurance	198,768	1.9	1,553,236	3.4	—	—	—	—
					—	—	—	—
Whole life insurance with term rider	277,635	2.6	1,518,092	3.3	—	—	—	—
					—	—	—	—
Wealth accumulation whole life insurance with floating interest	217,374	2.0	1,666,155	3.6	[135]	[0.0]	[2,561]	[0.1]
					—	—	—	—
Comprehensive protection insurance with combined policies	2,356,254	22.0	19,382,343	42.1	[332,349]	[30.4]	[2,693,562]	[60.7]
					102,129	9.4	545,989	12.3
Term life insurance	386,556	3.6	2,351,945	5.1	[16,838]	[1.5]	[156,329]	[3.5]
					16,838	1.5	156,329	3.5
Increasing term life insurance	8,197	0.1	312,226	0.7	[568]	[0.1]	[25,427]	[0.6]
					568	0.1	25,427	0.6
Term life insurance with coverage for specified diseases	1,641,957	15.4	2,117,730	4.6	[115,273]	[10.6]	[139,699]	[3.1]
					115,273	10.6	139,699	3.1
Variable insurance (whole-life type)	42,269	0.4	384,667	0.8	—	—	—	—
					—	—	—	—
Whole life insurance for surviving spouses with term rider	23,868	0.2	136,927	0.3	—	—	—	—
					—	—	—	—
Whole life hospitalization insurance	30,792	0.3	103,917	0.2	[4]	[0.0]	[44]	[0.0]
					—	—	—	—
Medical and nursing care insurance	963,671	9.0	212,837	0.5	[185,198]	[17.0]	[20,048]	[0.5]
					143,199	13.1	5,900	0.1
Medical and nursing care insurance (denominated in designated currencies)	59,366	0.6	248,522	0.5	[4,185]	[0.4]	[17,313]	[0.4]
					4,185	0.4	17,313	0.4
Term rider	33,533	0.3	110,851	0.2	—	—	—	—
					—	—	—	—
Others	2,654	0.0	5,623	0.0	—	—	—	—
					—	—	—	—

	Policies in force (as of March 31, 2026)				New policies (year ended March 31, 2026)			
	Number of policies	% of policies	Amount (Millions of Yen)	% of policies	Number of policies	% of policies	Amount (Millions of Yen)	% of policies
Hybrid insurance	402,106	3.8	1,750,902	3.8	[126,116]	[11.6]	[519,928]	[11.7]
					126,116	11.6	519,928	11.7
Endowment insurance	158,233	1.5	753,159	1.6	[90,958]	[8.3]	[393,486]	[8.9]
					90,958	8.3	393,486	8.9
Endowment insurance (denominated by designated currencies)	214,880	2.0	856,683	1.9	[35,158]	[3.2]	[126,441]	[2.8]
					35,158	3.2	126,441	2.8
Endowment insurance with term rider	16,435	0.2	32,746	0.1	—	—	—	—
					—	—	—	—
Endowment insurance with term rider with living benefits	9,852	0.1	74,995	0.2	—	—	—	—
					—	—	—	—
Term life insurance with living benefits	2,706	0.0	24,753	0.1	—	—	—	—
					—	—	—	—
Child insurance with annuity for child	—	—	—	—	—	—	—	—
					—	—	—	—
Term rider with living benefits	5,626	0.1	8,564	0.0	—	—	—	—
					—	—	—	—
Pure endowment insurance	1,682,719	15.7	1,502,142	3.3	[163,366]	[15.0]	[127,276]	[2.9]
					163,366	15.0	127,276	2.9
Wealth accumulation insurance with death/accident benefits for women	1,323,065	12.4	675,597	1.5	[139,984]	[12.8]	[70,695]	[1.6]
					139,984	12.8	70,695	1.6
Child insurance	359,654	3.4	825,375	1.8	[23,382]	[2.1]	[56,580]	[1.3]
					23,382	2.1	56,580	1.3
Child insurance with educational endowment	—	—	—	—	—	—	—	—
					—	—	—	—
Policy aggregation rider	187,012	1.7	1,169	0.0	—	—	—	—
					—	—	—	—
Total	10,690,209	100.0	45,992,194	100.0	[1,091,799]	[100.0]	[4,440,956]	[100.0]
					819,441	75.1	2,276,628	51.3

Notes: 1. Figures presented in [] of each line item for new policies in the year ended March 31, 2026 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, 2026)		New policies (year ended March 31, 2026)	
	Number of policies	Amount	Number of policies	Amount
Whole life annuities with term life insurance	1,992	2,295	—	—
Individual annuities	1,991,257	10,352,863	75,525	381,410
Variable individual annuities	66	371	—	—
Variable individual annuities (that assure planned annuity value)	20,800	32,639	—	—
Annuity type payment rider attached to life insurance policies	2,651	8,193	19	121
Income protection rider	727	2,908	—	—
Whole life or fixed-term annuity rider with disability income benefit	599	7,705	—	—
Whole life annuity rider with disability income benefit	2,897	48,050	—	—
Whole life nursing care annuity rider	63	399	—	—
Others	(214)	903	—	—
Total	2,021,052	10,456,330	75,544	381,531

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, 2026)		New policies (year ended March 31, 2026)	
	Number of policies	Amount	Number of policies	Amount
Group term life insurance	12,632,256	50,760,702	73,188	155,550
Comprehensive group term life insurance for employees	4,948,259	15,011,568	39,132	79,299
Group credit life insurance	10,830,434	49,977,886	—	—
Consumer group credit life insurance	1,766	544	—	—
Group whole life insurance	216	776	—	—
Life insurance for disability support	(33,432)	23,900	—	—
Annuity type payment rider attached to group term life insurance	14,944	88,866	—	—
Total	28,427,875	115,864,246	112,320	234,850

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, 2026)		New policies (year ended March 31, 2026)	
	Number of policies	Amount	Number of policies	Amount
Corporate pensions	404	366	—	—
New corporate pensions	2,550,124	366,418	—	—
Corporate pensions with individual contribution	2,742,598	3,607,129	—	—
National pension fund insurance	—	—	—	—
Employees' pension fund insurance	218,585	137,295	—	—
Group pure endowment insurance	—	94,376	—	—
Defined contribution pension plans (corporate)	—	110,926	—	1
Defined contribution pension plans (individual)	—	16,118	—	—
Defined benefit corporate pension plans (contract-type)	—	2,200,059	—	8
Defined benefit corporate pension plans (fund-type)	—	1,690,932	—	43
Total	5,511,711	8,223,623	—	53

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, 2026)		New policies (year ended March 31, 2026)	
	Number of policies	Amount	Number of policies	Amount
Asset formation insurance and asset formation annuities				
Asset formation saving insurance	28,442	114,129	227	80
Asset formation for home acquisition insurance	1,879	6,735	21	20
Asset formation benefit saving insurance	11,334	1,988	969	55
Asset formation annuities	595	980	—	—
Asset formation wealth accumulation annuities	19,657	42,433	204	12
Subtotal	61,907	166,267	1,421	168
Medical life insurance	1,267,788	2,849	73,285	22
Disability income insurance	208,714	14,173	4,964	277
Reinsurance underwritten	5,081	7,205	5,081	7,205

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,	2026	2025
Death coverage		
Death protection due to illness/accidents		
Individual life insurance	44,490,052	46,350,196
Individual annuities	912	1,430
Group life insurance	115,775,379	115,136,050
Group pensions	—	—
Total (including others)	160,273,550	161,487,677
Death protection due to accidents		
Individual life insurance	[6,307,550]	[6,716,664]
Individual annuities	[82,210]	[88,020]
Group life insurance	[4,910,342]	[5,184,283]
Group pensions	[—]	[—]
Total (including others)	[11,300,103]	[11,988,967]
Death protection due to other causes		
Individual life insurance	[244]	[276]
Individual annuities	[—]	[—]
Group life insurance	[31,895]	[34,167]
Group pensions	[—]	[—]
Total (including others)	[32,139]	[34,444]
Pure endowment		
Maturity and living benefits		
Individual life insurance	1,502,142	1,481,557
Individual annuities	8,417,234	8,673,004
Group life insurance	4,323	4,470
Group pensions	—	—
Total (including others)	9,949,527	10,186,937
Annuities		
Individual life insurance	[36,061]	[38,436]
Individual annuities	[1,245,000]	[1,272,064]
Group life insurance	[12,260]	[12,599]
Group pensions	[—]	[—]
Total (including others)	[1,296,426]	[1,326,260]
Others		
Individual life insurance	—	—
Individual annuities	2,038,183	1,987,240
Group life insurance	84,542	86,728
Group pensions	8,223,623	7,765,150
Total (including others)	10,486,789	9,987,584
Hospitalization coverage		
Hospitalization due to accidents		
Individual life insurance	[37,388]	[38,075]
Individual annuities	[267]	[303]
Group life insurance	[3,053]	[3,299]
Group pensions	[—]	[—]
Total (including others)	[43,558]	[44,563]
Hospitalization due to illness		
Individual life insurance	[36,958]	[37,602]
Individual annuities	[263]	[299]
Group life insurance	[—]	[—]
Group pensions	[—]	[—]
Total (including others)	[40,071]	[40,788]

(Millions of Yen)		
As of March 31,	2026	2025
Hospitalization due to other causes		
Individual life insurance	[12,826]	[14,059]
Individual annuities	[562]	[626]
Group life insurance	[33]	[35]
Group pensions	[—]	[—]
Total (including others)	[13,421]	[14,721]

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,	2026	2025
Disability coverage		
Individual life insurance	[2,694,848]	[2,807,824]
Individual annuities	[11,553]	[12,829]
Group life insurance	[2,868,628]	[2,957,698]
Group pensions	[—]	[—]
Total (including others)	[5,575,029]	[5,778,351]
Surgery coverage		
Individual life insurance	[9,517,591]	[8,756,189]
Individual annuities	[55,267]	[61,917]
Group life insurance	[—]	[—]
Group pensions	[—]	[—]
Total (including others)	[9,572,858]	[8,818,106]

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,	2026	2025
Mortality insurance		
Whole life insurance	13,823,722	14,276,195
Whole life insurance with term rider	1,518,092	1,709,208
Wealth accumulation whole life insurance with floating interest	2,034,142	2,220,814
Comprehensive protection insurance with combined policies	19,382,343	20,665,847
Whole life hospitalization insurance	103,917	115,722
Term insurance	4,781,901	4,924,617
Total (including others)	42,739,149	45,032,283
Hybrid insurance		
Endowment insurance	1,609,843	1,131,735
Endowment insurance with term rider	107,741	141,710
Term life insurance with living benefits	24,753	30,400
Total (including others)	1,750,902	1,317,912
Pure endowment insurance		
Wealth accumulation insurance with death/accident benefits for women	675,597	665,158
Child insurance	825,375	814,862
Total (including others)	1,502,142	1,481,557
Annuities		
Individual annuities	10,456,330	10,661,676
Rider coverage for accidents and illness		
Accidental death benefit rider	472,971	528,717
Rider for injuries	5,426,600	5,721,011
Hospitalization rider due to accidents	1,007	1,115
Hospitalization rider due to illness	33,677	34,566
Hospitalization rider due to lifestyle-related diseases	407	469
Hospitalization rider due to cancer	483	494
Hospitalization rider for female-specific critical illness	1,720	2,005
Home care rider (post-hospitalization)	4,904	5,481
Rider for specific injuries	81,349	82,325
(Number of Policies)		
Surgery rider	3,302,546	2,853,600
Rider for protection against cancer	5,483,194	5,255,291
Advanced medical care rider	2,673,514	2,679,428
Serious disease rider with ongoing coverage	2,541,111	2,840,651
New nursing care rider	742,972	771,500

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 for Individual Life Insurance and Annuities (by Type of Insurance and Currency)
Annualized New Premiums (Fiscal Year ended March 31, 2026)

(Millions of Yen)										
	Annualized new premiums									
	Level premium					Single premium				
	JPY	USD	AUD	Others		JPY	USD	AUD	Others	
Total	163,197	70,680	66,303	4,377	—	—	92,516	64,796	27,520	199
First sector (excluding individual annuities)	114,257	23,189	18,811	4,377	—	—	91,067	64,579	26,288	199
Whole life insurance (level amount-type)	4,453	1,257	1,257	—	—	—	3,195	0	3,145	50
Whole life insurance with floating interest rates	49,726	4,377	—	4,377	—	—	45,348	33,778	11,421	148
Endowment insurance (level amount-type)	44,738	2,227	2,227	—	—	—	42,510	30,801	11,709	—
Term insurance	6,739	6,739	6,739	—	—	—	0	0	—	—
Account-type insurance	(79)	(79)	(79)	—	—	—	—	—	—	—
Juvenile life insurance and education endowment insurance	2,379	2,379	2,379	—	—	—	—	—	—	—
Variable insurance	—	—	—	—	—	—	—	—	—	—
Other individual life insurance	6,299	6,286	6,286	—	—	—	12	—	12	—
Third sector	35,146	33,915	33,915	—	—	—	1,231	—	1,231	—
Medical insurance	21,502	21,502	21,502	—	—	—	—	—	—	—
Nursing care insurance	7,885	6,654	6,654	—	—	—	1,231	—	1,231	—
Disability income insurance	—	—	—	—	—	—	—	—	—	—
Cancer insurance	7,534	7,534	7,534	—	—	—	—	—	—	—
Other individual insurance	(1,776)	(1,776)	(1,776)	—	—	—	—	—	—	—
Policies with whole life insurance period	14,859	13,628	13,628	—	—	—	1,231	—	1,231	—
Individual annuities	13,793	13,576	13,576	—	—	—	217	217	—	—
Individual annuities (level amount-type)	216	0	0	—	—	—	217	217	—	—
Tontine annuities	—	—	—	—	—	—	—	—	—	—
Individual annuities (variable amount-type)	—	—	—	—	—	—	—	—	—	—
Individual annuities with floating interest rates	13,576	13,576	13,576	—	—	—	—	—	—	—

Notes: 1. Annualized premiums are calculated by multiplying the amount of premiums paid on each occasion by a coefficient, determined based on the premium payment method, to convert the amount into the annualized total of insurance premiums. (In the case of single premium policies, etc., annualized premiums are calculated by dividing the amount of premiums by the insurance period.)
2. Third-sector insurance represents annualized premiums paid to obtain coverage under such insurance products as medical insurance (hospitalization benefits, surgical benefits, etc.), living benefits (benefits for specified diseases and benefits for nursing care, etc.) and benefits subject to premium payment waiver (excluding those paid for disabilities but including those paid for specified diseases, nursing care and other reasons).
3. "Single premium" represents annualized premiums arising from policies that required only the single premium payment at the time of enrollment, while "Level premium" represents annualized premiums arising from other policies.

Annualized New Premiums (Fiscal Year Ended March 31, 2025)

(Millions of Yen)											
	Annualized new premiums										
	Level premium					Single premium					
		JPY	USD	AUD	Others	JPY	USD	AUD	Others		
Total	126,159	73,756	67,095	6,660	—	—	52,402	9,243	42,754	404	—
First sector (excluding individual annuities)	70,719	25,347	18,686	6,660	—	—	45,371	9,025	35,941	404	—
Whole life insurance (level amount-type)	14,930	1,660	1,660	—	—	—	13,269	(2)	13,093	178	—
Whole life insurance with floating interest rates	34,838	6,660	—	6,660	—	—	28,177	9,028	18,923	225	—
Endowment insurance (level amount-type)	6,158	2,302	2,302	—	—	—	3,855	—	3,855	—	—
Term insurance	6,097	6,097	6,097	—	—	—	0	0	—	—	—
Account-type insurance	(114)	(114)	(114)	—	—	—	—	—	—	—	—
Juvenile life insurance and education endowment insurance	2,412	2,412	2,412	—	—	—	—	—	—	—	—
Variable insurance	—	—	—	—	—	—	—	—	—	—	—
Other individual life insurance	6,396	6,328	6,328	—	—	—	68	—	68	—	—
Third sector	44,296	37,483	37,483	—	—	—	6,813	—	6,813	—	—
Medical insurance	19,452	19,452	19,452	—	—	—	—	—	—	—	—
Nursing care insurance	13,927	7,114	7,114	—	—	—	6,813	—	6,813	—	—
Disability income insurance	—	—	—	—	—	—	—	—	—	—	—
Cancer insurance	9,398	9,398	9,398	—	—	—	—	—	—	—	—
Other individual insurance	1,517	1,517	1,517	—	—	—	—	—	—	—	—
Policies with whole life insurance period	24,630	17,817	17,817	—	—	—	6,813	—	6,813	—	—
Individual annuities	11,142	10,924	10,924	—	—	—	218	218	—	—	—
Individual annuities (level amount-type)	550	332	332	—	—	—	218	218	—	—	—
Tontine annuities	—	—	—	—	—	—	—	—	—	—	—
Individual annuities (variable amount-type)	—	—	—	—	—	—	—	—	—	—	—
Individual annuities with floating interest rates	10,591	10,591	10,591	—	—	—	—	—	—	—	—

Notes: 1. Annualized premiums are calculated by multiplying the amount of premiums paid on each occasion by a coefficient, determined based on the premium payment method, to convert the amount into the annualized total of insurance premiums. (In the case of single premium policies, etc., annualized premiums are calculated by dividing the amount of premiums by the insurance period.)

2. Third-sector insurance represents annualized premiums paid to obtain coverage under such insurance products as medical insurance (hospitalization benefits, surgical benefits, etc.), living benefits (benefits for specified diseases and benefits for nursing care, etc.) and benefits subject to premium payment waiver (excluding those paid for disabilities but including those paid for specified diseases, nursing care and other reasons).

3. "Single premium" represents annualized premiums arising from policies that required only the single premium payment at the time of enrollment, while "Level premium" represents annualized premiums arising from other policies.

Annualized Premiums in Force (Fiscal Year Ended March 31, 2026)

(Millions of Yen)																
	Annualized premiums in force															
	Level premium								Single premium				Others			
	JPY	USD	AUD	Others	JPY	USD	AUD	Others	JPY	USD	AUD	Others	JPY	USD	AUD	Others
Total	2,144,044	1,097,448	1,054,041	43,407	—	—	—	—	648,616	438,338	204,594	5,683	—	397,978	397,978	—
First sector (excluding individual annuities)	1,098,007	380,144	336,736	43,407	—	—	—	—	628,462	433,455	189,323	5,683	—	89,399	89,399	—
Whole life insurance (level amount-type)	367,220	36,919	36,919	—	—	—	—	—	282,122	255,563	24,285	2,274	—	48,178	48,178	—
Whole life insurance with floating interest rates	271,197	43,407	—	43,407	—	—	—	—	227,789	144,129	80,857	2,802	—	—	—	—
Endowment insurance (level amount-type)	136,740	19,891	19,891	—	—	—	—	—	115,376	30,742	84,026	607	—	1,473	1,473	—
Term insurance	198,782	196,285	196,285	—	—	—	—	—	3	3	—	—	—	2,493	2,493	—
Account-type insurance	1,973	1,500	1,500	—	—	—	—	—	—	—	—	—	—	473	473	—
Juvenile life insurance and education endowment insurance	38,594	32,705	32,705	—	—	—	—	—	—	—	—	—	—	5,889	5,889	—
Variable insurance	2,561	33	33	—	—	—	—	—	2,107	2,107	—	—	—	420	420	—
Other individual life insurance	80,937	49,401	49,401	—	—	—	—	—	1,063	909	154	—	—	30,471	30,471	—
Third sector	521,145	497,944	497,944	—	—	—	—	—	19,442	4,171	15,271	—	—	3,757	3,757	—
Medical insurance	274,105	271,998	271,998	—	—	—	—	—	—	—	—	—	—	2,107	2,107	—
Nursing care insurance	129,884	109,310	109,310	—	—	—	—	—	19,442	4,171	15,271	—	—	1,131	1,131	—
Disability income insurance	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cancer insurance	71,877	71,605	71,605	—	—	—	—	—	—	—	—	—	—	272	272	—
Other individual insurance	45,277	45,030	45,030	—	—	—	—	—	—	—	—	—	—	247	247	—
Policies with whole life insurance period	121,073	99,543	99,543	—	—	—	—	—	19,442	4,171	15,271	—	—	2,087	2,087	—
Individual annuities	524,892	219,359	219,359	—	—	—	—	—	711	711	—	—	—	304,821	304,821	—
Individual annuities (level amount-type)	487,090	196,082	196,082	—	—	—	—	—	300	300	—	—	—	290,707	290,707	—
Tontine annuities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Individual annuities (variable amount-type)	12,647	—	—	—	—	—	—	—	409	409	—	—	—	12,237	12,237	—
Individual annuities with floating interest rates	25,154	23,277	23,277	—	—	—	—	—	1	1	—	—	—	1,876	1,876	—

Notes: 1. Annualized premiums are calculated by multiplying the amount of premiums paid on each occasion by a coefficient, determined based on the premium payment method, to convert the amount into the annualized total of insurance premiums. (In the case of single premium policies, etc., annualized premiums are calculated by dividing the amount of premiums by the insurance period.)

2. Third-sector insurance represents annualized premiums paid to obtain coverage under such insurance products as medical insurance (hospitalization benefits, surgical benefits, etc.), living benefits (benefits for specified diseases and benefits for nursing care, etc.) and benefits subject to premium payment waiver (excluding those paid for disabilities but including those paid for specified diseases, nursing care and other reasons).

3. "Single premium" represents annualized premiums arising from policies that required only the single premium payment at the time of enrollment (excluding policies in force that initiated annuity payment as of the date of the above table). "Level premium" represents annualized premiums arising from policies for which the payment of premiums is under way as of the date of the above table.

"Others" represents annualized premiums arising from other policies (e.g., policies for which the payment of premiums was completed, policies subject to extension, policies signed after the initiation of pension payout and policies subject to premium payment waiver).

Annualized Premiums in Force (Fiscal Year Ended March 31, 2025)

(Millions of Yen)																
	Annualized premiums in force															
	Level premium							Single premium					Others			
	JPY	USD	AUD	Others	JPY	USD	AUD	Others	JPY	USD	AUD	Others				
Total	2,129,892	1,129,385	1,086,918	42,466	—	—	610,261	421,164	183,258	5,837	—	390,246	390,246	—	—	—
First sector (excluding individual annuities)	1,082,233	404,257	361,790	42,466	—	—	590,463	414,852	169,773	5,837	—	87,512	87,512	—	—	—
Whole life insurance (level amount-type)	411,735	40,556	40,556	—	—	—	321,572	289,918	28,770	2,883	—	49,606	49,606	—	—	—
Whole life insurance with floating interest rates	235,714	42,466	—	42,466	—	—	193,247	121,618	69,223	2,405	—	—	—	—	—	—
Endowment insurance (level amount-type)	94,072	20,228	20,228	—	—	—	72,278	87	71,643	548	—	1,565	1,565	—	—	—
Term insurance	215,301	212,702	212,702	—	—	—	3	3	—	—	—	2,594	2,594	—	—	—
Account-type insurance	2,203	1,724	1,724	—	—	—	—	—	—	—	—	478	478	—	—	—
Juvenile life insurance and education endowment insurance	38,860	33,595	33,595	—	—	—	—	—	—	—	—	5,265	5,265	—	—	—
Variable insurance	2,676	34	34	—	—	—	2,200	2,200	—	—	—	441	441	—	—	—
Other individual life insurance	81,668	52,947	52,947	—	—	—	1,160	1,023	136	—	—	27,560	27,560	—	—	—
Third sector	515,692	494,142	494,142	—	—	—	18,136	4,650	13,485	—	—	3,413	3,413	—	—	—
Medical insurance	267,729	265,692	265,692	—	—	—	—	—	—	—	—	2,037	2,037	—	—	—
Nursing care insurance	131,300	112,219	112,219	—	—	—	18,136	4,650	13,485	—	—	944	944	—	—	—
Disability income insurance	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cancer insurance	67,806	67,595	67,595	—	—	—	—	—	—	—	—	210	210	—	—	—
Other individual insurance	48,857	48,635	48,635	—	—	—	—	—	—	—	—	222	222	—	—	—
Policies with whole life insurance period	111,600	91,620	91,620	—	—	—	18,136	4,650	13,485	—	—	1,843	1,843	—	—	—
Individual annuities	531,965	230,984	230,984	—	—	—	1,661	1,661	—	—	—	299,319	299,319	—	—	—
Individual annuities (level amount-type)	500,454	220,504	220,504	—	—	—	344	344	—	—	—	279,605	279,605	—	—	—
Tontine annuities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Individual annuities (variable amount-type)	18,314	—	—	—	—	—	1,310	1,310	—	—	—	17,003	17,003	—	—	—
Individual annuities with floating interest rates	13,196	10,480	10,480	—	—	—	6	6	—	—	—	2,709	2,709	—	—	—

Notes: 1. Annualized premiums are calculated by multiplying the amount of premiums paid on each occasion by a coefficient, determined based on the premium payment method, to convert the amount into the annualized total of insurance premiums. (In the case of single premium policies, etc., annualized premiums are calculated by dividing the amount of premiums by the insurance period.)

2. Third-sector insurance represents annualized premiums paid to obtain coverage under such insurance products as medical insurance (hospitalization benefits, surgical benefits, etc.), living benefits (benefits for specified diseases and benefits for nursing care, etc.) and benefits subject to premium payment waiver (excluding those paid for disabilities but including those paid for specified diseases, nursing care and other reasons).

3. "Single premium" represents annualized premiums arising from policies that required only the single premium payment at the time of enrollment (excluding policies in force that initiated annuity payment as of the date of the above table). "Level premium" represents annualized premiums arising from policies for which the payment of premiums is under way as of the date of the above table.

"Others" represents annualized premiums arising from other policies (e.g., policies for which the payment of premiums was completed, policies subject to extension, policies signed after the initiation of pension payout and policies subject to premium payment waiver).

Performance Indicators for Insurance Policies

Rate of Change of Policies in Force

(%)		
Years ended March 31,	2026	2025
Individual life insurance	(3.8)	(5.0)
Individual annuities	(1.9)	(2.3)
Group life insurance	0.6	(0.5)
Group pensions	5.9	(2.2)

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

(Thousands of Yen)		
Years ended March 31,	2026	2025
New policy	2,778	2,382
Policy in force	4,302	4,482

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,	2026	2025
Individual life insurance	4.8	3.7
Individual annuities	3.6	2.7
Group life insurance	0.2	0.5

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,	2026	2025
Individual life insurance	5.6	4.6
Individual annuities	2.4	2.1
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, 2026	Year ended March 31, 2025
89,605	99,387

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, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
8.29	8.32	8.87	8.68

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.

Ratio of Operating Expenses to Insurance Premiums

(%)	
Year ended March 31, 2026	Year ended March 31, 2025
12.8	15.9

The Number of Major Insurance Companies that Accepted Reinsurance Agreements

Year ended March 31, 2026	Year ended March 31, 2025
12	12

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, 2026		Year ended March 31, 2025
100.0		99.9

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,	2026	2025
A or higher	100.0	100.0
BBB or higher	0.0	0.0
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, 2026		Year ended March 31, 2025
9,141		544

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,	2026	2025
Ratio of benefits paid under third-sector insurance	35.1	34.3
Medical coverage (for illness)	46.7	47.3
Cancer coverage	47.7	42.1
Nursing care coverage	15.8	15.6
Others	14.7	15.3

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,	2026	2025
Insurance claims	111,566	109,521
Death insurance claims	82,302	84,203
Insurance claims for accidents	383	565
Insurance claims for disabilities	27,827	24,263
Insurance claims upon maturity	465	369
Others	588	119
Annuity payments	2,069	2,233
Benefit payments	26,920	27,652
Surrender benefits	17,405	18,473
Other refunds	393	407
Deferred benefit payments	562	728
Total	158,917	159,016

Policy Reserves

(Millions of Yen)		
As of March 31,	2026	2025
Policy reserves (excluding contingency reserves)		
Individual life insurance	17,271,812	16,788,348
General account	17,221,746	16,741,158
Separate account	50,066	47,189
Individual annuities	7,838,374	7,998,583
General account	7,835,296	7,989,732
Separate account	3,077	8,850
Group life insurance	110,977	113,043
General account	110,977	113,043
Separate account	—	—
Group pensions	8,223,623	7,765,150
General account	7,749,923	7,296,400
Separate account	473,699	468,750
Others	167,558	177,651
General account	167,558	177,651
Separate account	—	—
Subtotal	33,612,345	32,842,776
General account	33,085,502	32,317,986
Separate account	526,843	524,790
Contingency reserves	1,076,474	1,047,741
Total	34,688,820	33,890,518
General account	34,161,976	33,365,727
Separate account	526,843	524,790

Breakdown of Policy Reserves

(Millions of Yen)					
	Premium reserves	Unearned premiums	Refund reserves	Contingency reserves	Total
As of March 31, 2026	33,126,378	485,967	—	1,076,474	34,688,820
As of March 31, 2025	32,311,092	531,684	—	1,047,741	33,890,518

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

As of March 31,		2026	2025
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, and by Currency)

	Total							
	JPY				USD		AUD	
	Policy reserves (Millions of Yen)	Assumed interest rates (%)	Policy reserves (Millions of Yen)	Assumed interest rates (%)	Policy reserves (Millions of Yen)	Assumed interest rates (%)	Policy reserves (Millions of Yen)	Assumed interest rates (%)
Up to year ended March 31, 1981	131,199	2.00 - 5.00	131,199	2.00 - 5.00	—	—	—	—
Years ended March 31, 1982 to 1986	520,440	2.00 - 6.00	520,440	2.00 - 6.00	—	—	—	—
Years ended March 31, 1987 to 1991	2,179,652	2.00 - 6.00	2,179,652	2.00 - 6.00	—	—	—	—
Years ended March 31, 1992 to 1996	3,948,114	1.00 - 5.50	3,948,114	1.00 - 5.50	—	—	—	—
Years ended March 31, 1997 to 2001	1,230,023	1.00 - 3.75	1,230,023	1.00 - 3.75	—	—	—	—
Years ended March 31, 2002 to 2006	500,363	0.55 - 2.35	500,363	0.55 - 2.35	—	—	—	—
Years ended March 31, 2007 to 2011	2,351,566	0.55 - 1.85	2,351,566	0.55 - 1.85	—	—	—	—
Year ended March 31, 2012	2,199,553	0.71 - 1.50	2,199,553	0.71 - 1.50	—	—	—	—
Year ended March 31, 2013	1,176,125	0.45 - 1.50	1,176,125	0.45 - 1.50	—	—	—	—
Year ended March 31, 2014	1,078,932	0.45 - 1.50	1,078,932	0.45 - 1.50	—	—	—	—
Year ended March 31, 2015	980,742	0.35 - 1.09	980,742	0.35 - 1.09	—	—	—	—
Year ended March 31, 2016	1,108,203	0.44 - 1.05	1,108,203	0.44 - 1.05	—	—	—	—
Year ended March 31, 2017	987,562	0.25 - 1.00	987,562	0.25 - 1.00	—	—	—	—
Year ended March 31, 2018	553,024	0.25 - 3.46	449,761	0.25 - 0.45	90,150	2.17 - 3.40	13,112	2.82 - 3.46
Year ended March 31, 2019	563,075	0.25 - 3.91	334,852	0.25 - 0.45	217,157	2.10 - 3.91	11,065	2.62 - 3.51
Year ended March 31, 2020	456,790	0.25 - 3.32	242,955	0.25	207,547	0.57 - 3.32	6,287	0.41 - 2.83
Year ended March 31, 2021	347,255	0.25 - 2.46	232,146	0.25	112,385	0.40 - 2.46	2,723	0.41 - 2.37
Year ended March 31, 2022	475,481	0.00 - 3.05	297,614	0.00 - 0.25	169,817	0.73 - 3.05	8,049	0.86 - 3.05
Year ended March 31, 2023	1,204,861	0.00 - 4.95	287,022	0.00 - 0.25	888,699	1.48 - 4.70	29,139	1.64 - 4.95
Year ended March 31, 2024	951,847	0.00 - 5.15	291,835	0.00 - 0.75	645,093	2.25 - 5.00	14,918	3.91 - 5.15
Year ended March 31, 2025	812,101	0.25 - 4.90	340,104	0.25 - 1.00	466,878	1.98 - 4.80	5,117	4.04 - 4.90
Year ended March 31, 2026	1,300,125	0.21 - 5.18	1,062,964	0.21 - 1.75	234,076	1.92 - 4.70	3,084	3.86 - 5.18

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. With regard to breakdown by currency, there were no currencies other than those presented in the table above.
4. 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,	2026	2025
Policy reserves (general account)	1,121	4,164

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, 2026, 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, 2026							
Balance at the beginning of the fiscal year	241,418	28,043	20,440	1,940	143	530	292,516
Transfer from surplus in the previous fiscal year	26,199	4,324	120,862	1,051	—	5,012	157,450
Interest accrued during the fiscal year	434	45	26	0	0	0	506
Other increases	7	—	—	—	—	—	7
Dividend payments to policyholders during the fiscal year	24,514	2,911	119,126	1,037	24	5,072	152,686
Balance at the end of the fiscal year	243,546	29,501	22,202	1,954	119	470	297,795
	[205,226]	[23,181]	[12,792]	[—]	[102]	[2]	[241,303]
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]

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, 2026			
Allowance for possible loan losses			
General allowance for possible loan losses	2,141	2,193	51
Specific allowance for possible loan losses	4,751	5,349	597
Reserve for price fluctuation	1,170,519	1,140,519	(30,000)
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

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,	2026	2025
Individual life insurance	2,084,467	1,751,940
Lump-sum payment	1,112,626	755,230
Annual payment	160,356	174,814
Biannual payment	4,003	3,983
Monthly payment	807,480	817,912
Individual annuities	226,458	239,482
Lump-sum payment	1,806	1,884
Annual payment	24,229	30,218
Biannual payment	227	265
Monthly payment	200,195	207,113
Group life insurance	309,713	303,670
Group pensions	1,058,092	432,350
Total (including others)*	3,709,421	2,758,332

* 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,		2026	2025
Individual life insurance	First-year premiums	1,199,136	847,462
Individual annuities	Premiums for the second year and beyond	1,111,789	1,143,960
	Subtotal	2,310,925	1,991,422
Group life insurance	First-year premiums	1,367	1,855
	Premiums for the second year and beyond	308,345	301,814
	Subtotal	309,713	303,670
Group pensions	First-year premiums	4,770	408
	Premiums for the second year and beyond	1,053,321	431,941
	Subtotal	1,058,092	432,350
Total (including others)*	First-year premiums	1,206,026	850,261
	Premiums for the second year and beyond	2,503,395	1,908,070
	Total	3,709,421	2,758,332
	Growth rate (%)	34.5	(2.1)

* 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, 2026							
	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance annuities	Other insurance	Total
Claims paid:	462,876	130	142,785	—	1,866	449	608,109
Death insurance claims	373,777	118	119,203	—	—	327	493,426
Insurance claims for accidents	1,978	7	300	—	19	—	2,306
Insurance claims for disabilities	46,622	1	23,008	—	—	—	69,632
Insurance claims upon maturity	40,497	3	—	—	1,847	—	42,348
Others	—	—	272	—	—	122	394
Annuity payments	7,870	424,808	13,425	242,355	3,475	—	691,934
Benefit payments:	152,449	12,148	614	309,729	484	2,585	478,012
Death benefits	22,936	10,632	6	3,194	221	30	37,022
Hospitalization benefits	24,030	505	206	—	—	1,501	26,243
Surgery benefits	14,234	566	—	—	—	617	15,419
Disability benefits	582	6	80	—	4	—	673
Survivor benefits	26,774	407	—	—	257	—	27,439
Lump-sum benefits	—	—	4	305,047	—	—	305,052
Others	63,890	30	316	1,487	—	436	66,160
Surrender benefits	1,235,471	108,002	—	57,191	17,324	—	1,417,989

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

	Year ended March 31, 2026							Year ended March 31, 2025
	Individual life insurance	Individual annuities	Group life insurance	Group pensions	Asset formation insurance	Other insurance	Total	Total
					Asset formation annuities			
Claims paid:	129,599	31	49,501	—	2,177	692	182,000	182,032
Death insurance claims	65,348	26	44,229	—	—	685	110,288	111,482
Insurance claims for accidents	508	4	146	—	4	—	662	930
Insurance claims for disabilities	41,476	1	5,106	—	—	—	46,583	42,644
Insurance claims upon maturity	22,267	—	—	—	2,173	—	24,440	26,953
Others	—	—	20	—	—	7	27	23
Annuity payments	6,896	932,799	46,166	5,360,755	—	—	6,346,616	5,658,273
Benefit payments:	1,354,621	17,598	4,955	489,748	141	53,874	1,920,937	2,152,210
Death benefits	11,911	2,602	420	2,959	49	58	17,999	19,630
Hospitalization benefits	343,446	5,501	2,974	—	—	29,548	381,469	382,061
Surgery benefits	226,904	6,523	—	—	—	10,859	244,286	228,268
Disability benefits	374	8	141	—	2	—	525	589
Survivor benefits	82,918	2,315	—	—	90	—	85,323	71,906
Lump-sum benefits	—	—	90	486,785	—	—	486,875	771,699
Others	689,068	649	1,330	4	—	13,409	704,460	678,057

Depreciation

	(Millions of Yen)				
	Acquisition cost	Current-year depreciation	Accumulated depreciation	Ending balance	Accumulated depreciation ratio (%)
Year ended March 31, 2026					
Tangible fixed assets	333,477	10,849	219,548	113,928	65.8
Buildings	311,471	8,590	202,825	108,645	65.1
Others	22,005	2,259	16,723	5,282	76.0
Intangible fixed assets	142,077	25,948	56,056	86,020	39.5
Others	247	44	74	173	30.0
Total	475,802	36,842	275,679	200,122	57.9
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

Operating Expenses

Years ended March 31,	(Millions of Yen)	
	2026	2025
Marketing promotion expenses	160,866	152,327
Marketing administration expenses	58,202	57,277
General and administration expenses	255,033	228,109
Total	474,101	437,714

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, 2025 and March 31, 2026.

Taxes

Years ended March 31,	(Millions of Yen)	
	2026	2025
National tax	24,286	21,571
Consumption tax	22,191	19,707
Special business tax	1,906	1,675
Revenue stamp tax	183	182
Registration and license tax	4	3
Other national taxes	(0)	2
Local tax	15,685	14,110
Local consumption tax	6,257	5,553
Corporate enterprise tax	6,460	5,710
Fixed asset tax	2,378	2,318
Real estate acquisition tax	36	3
Business office tax	551	523
Other local taxes	0	0
Total	39,971	35,681

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, 2026							
Bonds payable	—	—	—	—	—	969,483	969,483
Borrowings	—	—	—	—	—	271,600	271,600
Total	—	—	—	—	—	1,241,083	1,241,083
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

Reference: Average Interest Rates of Bonds

As of March 31,	(%)	
	2026	2025
Bonds payable (denominated in yen)	1.05	1.05
Bonds payable (denominated in foreign currencies)	5.79	5.61

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 April 2048 to June 2055.

Quarterly Information

	(Millions of Yen)			
	As of June 30, 2025	As of September 30, 2025	As of December 31, 2025	As of March 31, 2026
Insurance premiums and other	1,105,067	2,013,799	2,921,585	3,752,677
Net operating profit	96,528	271,782	353,418	650,654

Investment Performance Indicators
Breakdown of Invested Assets (General Account)

As of March 31,	2026		2025	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	842,186	1.8	704,773	1.5
Receivables under resale agreements	—	—	—	—
Receivables under securities borrowing transactions	—	—	—	—
Monetary claims bought	142,957	0.3	149,806	0.3
Trading account securities	—	—	—	—
Money held in trust	159,978	0.3	111,332	0.2
Securities	40,538,434	85.3	38,981,798	85.4
Domestic bonds	16,452,312	34.6	17,984,238	39.4
Domestic stocks	7,701,646	16.2	5,815,557	12.7
Foreign securities	15,016,057	31.6	13,944,578	30.5
Foreign bonds	10,833,066	22.8	10,114,714	22.2
Foreign stocks and others	4,182,991	8.8	3,829,864	8.4
Other securities	1,368,417	2.9	1,237,424	2.7
Loans	3,703,481	7.8	3,834,568	8.4
Policy loans	139,067	0.3	151,278	0.3
Industrial and consumer loans	3,564,414	7.5	3,683,289	8.1
Real estate	999,951	2.1	926,901	2.0
Deferred tax assets	—	—	—	—
Others	1,164,755	2.4	957,980	2.1
Allowance for possible loan losses	(7,542)	(0.0)	(6,893)	(0.0)
Total	47,544,202	100.0	45,660,267	100.0
Assets denominated in foreign currencies	16,307,223	34.3	15,183,952	33.3

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,	2026	2025
Cash, deposits and call loans	137,413	(216,581)
Receivables under resale agreements	—	—
Receivables under securities borrowing transactions	—	—
Monetary claims bought	(6,848)	(10,496)
Trading account securities	—	—
Money held in trust	48,646	(2,785)
Securities	1,556,635	(1,037,388)
Domestic bonds	(1,531,925)	(528,433)
Domestic stocks	1,886,088	(834,295)
Foreign securities	1,071,479	261,581
Foreign bonds	718,352	(341,983)
Foreign stocks and others	353,127	603,565
Other securities	130,993	63,758
Loans	(131,086)	(46,882)
Policy loans	(12,211)	(12,592)
Industrial and consumer loans	(118,875)	(34,289)
Real estate	73,050	43,121
Deferred tax assets	—	—
Others	206,775	105,461
Allowance for possible loan losses	(649)	2,617
Total	1,883,934	(1,162,934)
Assets denominated in foreign currencies	1,123,271	271,909

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

Investment Returns (General Account)

	(%)	
Years ended March 31,	2026	2025
Cash, deposits and call loans	4.56	1.62
Receivables under resale agreements	—	—
Receivables under securities borrowing transactions	—	—
Monetary claims bought	1.26	1.29
Trading account securities	—	—
Money held in trust	2.00	(4.29)
Securities	3.44	2.55
Domestic bonds	(2.72)	0.40
Domestic stocks	39.22	23.24
Foreign securities	7.14	2.85
Foreign bonds	6.42	1.87
Foreign stocks and others	9.32	5.98
Loans	2.81	1.60
Industrial and consumer loans	2.77	1.50
Real estate	1.32	1.52
Total	2.62	2.06
Overseas investments	7.14	2.93

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,	2026		2025	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	697,896	1.7	827,482	2.0
Receivables under resale agreements	—	—	—	—
Receivables under securities borrowing transactions	—	—	—	—
Monetary claims bought	146,569	0.4	155,251	0.4
Trading account securities	—	—	—	—
Money held in trust	147,032	0.4	140,792	0.3
Securities	32,792,820	81.1	33,021,433	81.4
Domestic bonds	17,258,262	42.7	18,245,194	45.0
Domestic stocks	1,616,077	4.0	1,626,623	4.0
Foreign securities	12,811,185	31.7	12,048,888	29.7
Foreign bonds	9,638,617	23.8	9,191,485	22.7
Foreign stocks and others	3,172,568	7.8	2,857,403	7.0
Loans	3,747,861	9.3	3,810,235	9.4
Industrial and consumer loans	3,602,693	8.9	3,652,392	9.0
Real estate	951,560	2.4	896,094	2.2
Total	40,437,099	100.0	40,555,455	100.0
Overseas investments	14,197,605	35.1	13,491,608	33.3

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,	2026	2025
Interest, dividends and other income	1,351,939	1,212,572
Gains on securities products	—	—
Gains on money held in trust	2,965	—
Gains on trading securities	—	—
Gains on sales of securities	837,734	515,842
Gains on redemption of securities	59,211	43,542
Gains on derivative financial instruments	—	—
Foreign exchange gains	223,179	—
Reversal of allowance for possible loan losses	—	2,600
Other investment income	327	335
Total	2,475,358	1,774,894

Investment Expenses (General Account)

(Millions of Yen)		
Years ended March 31,	2026	2025
Interest expenses	64,436	45,338
Losses on securities products	—	—
Losses on money held in trust	—	6,003
Losses on trading securities	—	—
Losses on sales of securities	764,213	229,028
Losses on valuation of securities	44,344	4,453
Losses on redemption of securities	41	9
Losses on derivative financial instruments	499,810	528,698
Foreign exchange losses	—	84,181
Provision for allowance for possible loan losses	868	—
Redemption of loans	—	—
Depreciation of real estate for non-insurance business	10,039	9,398
Other investment expenses	31,531	30,652
Total	1,415,284	937,764

Interest, Dividends and Other Income (General Account)

(Millions of Yen)		
Years ended March 31,	2026	2025
Interest on deposits	11,336	14,618
Interest and dividends on securities	1,199,843	1,063,379
Interest on domestic bonds	284,847	279,421
Dividends on domestic stocks	185,139	179,087
Interest and dividends on foreign securities	635,462	553,889
Interest on loans	69,715	66,682
Rent on real estate	43,224	43,297
Total (including others)	1,351,939	1,212,572

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

(Millions of Yen)						
Years ended March 31,	2026			2025		
	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	139,367	(3,538)	142,905	51,822	3,030	48,792
Securities	136,463	(7,361)	143,825	54,863	7,805	47,058
Loans	3,032	(1,091)	4,123	2,628	(1,000)	3,629
Real estate	(73)	2,679	(2,753)	(1,318)	765	(2,083)

Gains on Sales of Securities (General Account)

(Millions of Yen)		
Years ended March 31,	2026	2025
Domestic bonds and others	33,892	21,730
Domestic stocks and others	453,014	202,124
Foreign securities	350,827	289,998
Total (including others)	837,734	515,842

Losses on Sales of Securities (General Account)

(Millions of Yen)		
Years ended March 31,	2026	2025
Domestic bonds and others	741,433	206,291
Domestic stocks and others	4,136	1,331
Foreign securities	18,383	20,473
Total (including others)	764,213	229,028

Losses on Valuation of Securities (General Account)

(Millions of Yen)		
Years ended March 31,	2026	2025
Domestic bonds and others	—	—
Domestic stocks and others	41,504	1,886
Foreign securities	2,839	2,567
Total (including others)	44,344	4,453

Balance of Securities (General Account)

As of March 31,	(Millions of Yen)			
	2026		2025	
	Amount	(%)	Amount	(%)
Government bonds	14,581,619	36.0	15,899,664	40.8
Municipal bonds	253,862	0.6	257,876	0.7
Corporate bonds	1,616,831	4.0	1,826,697	4.7
Public entity bonds	343,669	0.8	353,547	0.9
Domestic stocks	7,701,646	19.0	5,815,557	14.9
Foreign securities	15,016,057	37.0	13,944,578	35.8
Foreign bonds	10,833,066	26.7	10,114,714	25.9
Foreign stocks and others	4,182,991	10.3	3,829,864	9.8
Other securities	1,368,417	3.4	1,237,424	3.2
Total	40,538,434	100.0	38,981,798	100.0

Breakdown of Municipal Bonds by Region

As of March 31,	(Millions of Yen)	
	2026	2025
Hokkaido	4,399	4,399
Tohoku	—	—
Kanto	91,091	94,240
Chubu	42,830	42,363
Kinki	78,526	79,333
Chugoku	5,578	5,690
Shikoku	—	—
Kyushu	29,211	29,619
Others	2,223	2,230
Total	253,862	257,876

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, 2026							
Securities	595,091	2,352,579	2,719,742	4,325,129	4,249,393	26,296,497	40,538,434
Government bonds	308,945	946,676	1,373,076	1,792,980	1,344,681	8,815,258	14,581,619
Municipal bonds	34,201	114,691	32,964	586	14,144	57,273	253,862
Corporate bonds	109,501	379,151	80,722	47,196	139,129	861,129	1,616,831
Domestic stocks	—	—	—	—	—	7,701,646	7,701,646
Foreign securities	138,302	895,400	1,139,275	2,099,268	2,563,792	8,180,018	15,016,057
Foreign bonds	138,302	892,474	1,122,792	2,099,268	2,563,366	4,016,862	10,833,066
Foreign stocks and others	—	2,925	16,482	—	426	4,163,156	4,182,991
Other securities	4,140	16,659	93,703	385,097	187,646	681,170	1,368,417
Monetary claims bought	—	—	—	—	—	142,957	142,957
Negotiable deposits	64,980	—	—	—	—	—	64,980
Others	—	—	—	—	—	159,978	159,978
Total	660,072	2,352,579	2,719,742	4,325,129	4,249,393	26,599,433	40,906,350
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

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,	(%)	
	2026	2025
Domestic bonds	1.84	1.65
Foreign bonds	3.80	3.63

Breakdown of Stocks Held by Industry (General Account)

As of March 31,	2026		2025	
	Amount	(%)	Amount	(%)
Fishery, agriculture & forestry	2,052	0.0	1,598	0.0
Mining	—	—	—	—
Construction	222,245	2.9	139,761	2.4
Manufacturing				
Foods	331,067	4.3	264,188	4.5
Textiles & apparels	35,317	0.5	35,606	0.6
Pulp & paper	3,619	0.0	3,089	0.1
Chemicals	752,766	9.8	537,919	9.2
Pharmaceuticals	142,892	1.9	108,511	1.9
Oil & coal products	16,245	0.2	9,116	0.2
Rubber products	17,842	0.2	14,490	0.2
Glass & ceramics products	339,722	4.4	213,082	3.7
Iron & steel	76,133	1.0	72,592	1.2
Nonferrous metals	28,955	0.4	14,166	0.2
Metal products	25,041	0.3	25,029	0.4
Machinery	486,883	6.3	412,364	7.1
Electric appliances	981,674	12.7	791,568	13.6
Transportation equipment	585,843	7.6	564,104	9.7
Precision instruments	219,551	2.9	258,537	4.4
Other products	59,389	0.8	53,907	0.9
Electric power & gas	236,879	3.1	152,628	2.6
Transportation, information & communication				
Land transportation	207,965	2.7	185,514	3.2
Marine transportation	48,257	0.6	40,993	0.7
Air transportation	4,349	0.1	4,294	0.1
Warehouse & harbor transportation services	58,612	0.8	42,093	0.7
Information & communication	31,849	0.4	75,566	1.3
Trade				
Wholesale trade	1,117,962	14.5	605,113	10.4
Retail trade	98,910	1.3	57,953	1.0
Finance & insurance				
Banks	770,103	10.0	480,319	8.3
Securities & commodity futures	18,443	0.2	16,986	0.3
Insurance	277,709	3.6	243,378	4.2
Other financing business	132,980	1.7	113,808	2.0
Real estate	300,417	3.9	189,872	3.3
Services	69,961	0.9	87,398	1.5
Total	7,701,646	100.0	5,815,557	100.0

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

Loans (General Account)

As of March 31,	2026	2025
Policy loans	139,067	151,278
Policyholder loans	132,571	144,012
Premium loans	6,495	7,265
Industrial and consumer loans	3,564,414	3,683,289
(Loans for non-residents)	328,131	309,018
Corporate loans	3,427,786	3,507,963
(To domestic corporations)	3,109,655	3,208,945
Loans to governments and supranationals	415	351
Loans to public organizations	124,615	163,132
Housing loans	—	—
Consumer loans	11,596	11,842
Others	—	—
Total	3,703,481	3,834,568

Breakdown of Loans by Duration (General Account)

	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, 2026							
Floating interest rate	76,536	19,855	80,885	30,270	81,739	88,183	377,470
Fixed interest rate	335,892	524,285	680,964	502,474	528,105	615,221	3,186,943
Total	412,428	544,141	761,849	532,744	609,844	703,404	3,564,414
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

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

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

As of March 31,		2026	2025
		(%)	(%)
Large size corporations	Number of borrowers	333	362
	Loan amount	2,834,124	2,884,687
Medium size corporations	Number of borrowers	33	34
	Loan amount	6,103	7,024
Small size corporations	Number of borrowers	151	182
	Loan amount	269,428	317,233
Total	Number of borrowers	517	578
	Loan amount	3,109,655	3,208,945

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,	2026		2025	
	Amount	(%)	Amount	(%)
Domestic				
Manufacturing	449,551	12.6	495,866	13.5
Foodstuffs and beverages	18,100	0.5	21,495	0.6
Textile products	994	0.0	1,417	0.0
Lumber and wood products	—	—	—	—
Pulp, paper, and paper products	33,500	0.9	33,135	0.9
Printing	10,320	0.3	11,340	0.3
Chemical and allied products	87,717	2.5	102,074	2.8
Petroleum refining	63,700	1.8	63,821	1.7
Ceramic, stone, and clay products	57,567	1.6	58,410	1.6
Iron and steel	55,298	1.6	47,039	1.3
Nonferrous metals and products	5,329	0.1	5,305	0.1
Fabricated metal products	2,016	0.1	2,710	0.1
General-purpose, production, and business-oriented machinery	41,881	1.2	44,841	1.2
Electrical machinery equipment and supplies	25,746	0.7	48,352	1.3
Transportation equipment	44,958	1.3	53,053	1.4
Miscellaneous manufacturing industries	2,421	0.1	2,868	0.1
Agriculture and forestry	—	—	—	—
Fishery	—	—	—	—
Mining and quarrying of stone and gravel	—	—	—	—
Construction	20,708	0.6	24,374	0.7
Electricity, gas, heat supply, and water	800,445	22.5	806,090	21.9
Information and communications	80,455	2.3	87,891	2.4
Transport and postal activities	271,865	7.6	272,213	7.4
Wholesale trade	616,638	17.3	635,616	17.3
Retail trade	14,912	0.4	11,108	0.3
Finance and insurance	545,722	15.3	584,463	15.9
Real estate	307,283	8.6	323,112	8.8
Goods rental and leasing	110,724	3.1	114,980	3.1
Scientific research, and professional and technical services	2,000	0.1	2,000	0.1
Hotels	11	0.0	215	0.0
Eating and drinking services	1,000	0.0	49	0.0
Living-related and personal services, and amusement services	1,253	0.0	1,370	0.0
Education and learning support	15	0.0	35	0.0
Medical, health care, and welfare services	—	—	100	0.0
Other services	2,101	0.1	2,940	0.1
Local governments	—	—	—	—
Loans for housing funds and consumer credit (with installment repayments)	11,596	0.3	11,842	0.3
Others	—	—	—	—
Subtotal	3,236,282	90.8	3,374,271	91.6
Overseas				
Governments and others	10,000	0.3	10,000	0.3
Financial institutions	55,958	1.6	52,332	1.4
Commerce, industry and others	262,173	7.4	246,686	6.7
Subtotal	328,131	9.2	309,018	8.4
Total of industrial and consumer loans	3,564,414	100.0	3,683,289	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,	2026		2025	
	Amount	(%)	Amount	(%)
Capital expenditures	1,031,374	28.9	927,313	25.2
Operating capital	2,533,039	71.1	2,755,976	74.8

Breakdown of Loans by Collateral (General Account)

(Millions of Yen)				
As of March 31,	2026		2025	
	Amount	(%)	Amount	(%)
Collateral loans	9,529	0.3	10,641	0.3
Loans secured by securities	1,751	0.0	2,363	0.1
Loans secured by real estate, movable assets or aggregated foundation collateral	7,750	0.2	8,209	0.2
Loans secured by nominative claims	27	0.0	69	0.0
Guaranteed loans	24,497	0.7	33,420	0.9
Fiduciary loans	3,518,790	98.7	3,627,385	98.5
Others	11,596	0.3	11,842	0.3
Total of industrial and consumer loans	3,564,414	100.0	3,683,289	100.0
Subordinated loans	299,296	8.4	302,185	8.2

Tangible and Intangible Fixed Assets (General Account)

(Millions of Yen)								
	Beginning balance	Increase	Decrease		Ending balance	Accumulated depreciation	Accumulated depreciation ratio (%)	
			Impairment losses	Depreciation				
Year ended March 31, 2026								
Land	629,380	47,441	12,886	127	—	663,936	—	—
Buildings	260,045	40,627	8,722	117	18,455	273,495	461,846	62.8
Construction in progress	37,475	118,719	93,674	—	—	62,520	—	—
Other tangible fixed assets	5,080	3,149	56	—	2,432	5,741	19,056	76.8
Total of tangible fixed assets	931,981	209,939	115,339	244	20,888	1,005,693	480,902	—
Real estate for rent	660,050	178,175	100,894	244	9,865	727,465	259,225	—
Software	70,557	42,159	52	—	26,184	86,479	56,668	39.6
Other intangible fixed assets	45,784	61,152	53,677	—	11	53,247	80	—
Total of intangible fixed assets	116,341	103,311	53,730	—	26,195	139,727	56,749	—
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	—

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,	2026	2025
Real estate	999,951	926,901
For operational use	272,522	267,079
For rent	727,429	659,821
The number of buildings for rent	138 buildings	137 buildings

Gains on Disposals of Fixed Assets (General Account)

(Millions of Yen)		
Years ended March 31,	2026	2025
Tangible fixed assets	5,796	2,687
Land	5,327	2,544
Buildings	468	143
Others	—	—
Intangible fixed assets	—	—
Others	—	—
Total	5,796	2,687
Real estate for rent	5,796	2,687

Losses on Disposals of Fixed Assets (General Account)

(Millions of Yen)		
Years ended March 31,	2026	2025
Tangible fixed assets	12,317	6,755
Land	1,139	580
Buildings	11,121	6,144
Others	56	30
Intangible fixed assets	254	403
Others	131	116
Total	12,703	7,275
Real estate for rent	10,036	5,143

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, 2026					
Tangible fixed assets	426,653	10,037	261,349	165,304	61.3
Buildings	423,864	9,864	259,019	164,845	61.1
Others	2,789	172	2,330	458	83.6
Intangible fixed assets	15	1	14	1	90.3
Others	0	0	0	0	87.5
Total	426,669	10,038	261,363	165,305	61.3
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

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,	2026		2025	
	Amount	(%)	Amount	(%)
Bonds	11,272,603	68.2	10,625,862	68.7
Stocks and others	4,167,750	25.2	3,823,095	24.7
Cash, deposits and others	866,870	5.2	734,993	4.8
Subtotal	16,307,223	98.7	15,183,952	98.2

(2) Assets with value fixed in yen

(Millions of Yen)				
As of March 31,	2026		2025	
	Amount	(%)	Amount	(%)
Loans	120,794	0.7	120,794	0.8
Others	85	0.0	90	0.0
Subtotal	120,879	0.7	120,884	0.8

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,	2026		2025	
	Amount	(%)	Amount	(%)
Loans for non-residents	15,800	0.1	70,800	0.5
Bonds (foreign bonds issued in yen)	65,194	0.4	78,623	0.5
Others	16,839	0.1	8,263	0.1
Subtotal	97,834	0.6	157,686	1.0

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

(Millions of Yen)				
As of March 31,	2026		2025	
	Amount	(%)	Amount	(%)
Foreign securities investment and overseas loans	16,525,938	100.0	15,462,523	100.0

Breakdown of foreign securities investment and overseas loans by region

(Millions of Yen)								
	Foreign securities							
			Bonds		Stocks and others		Loans for non-residents	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
As of March 31, 2026								
North America	9,739,472	64.9	7,763,325	71.7	1,976,147	47.2	169,243	51.6
Europe	1,302,094	8.7	1,051,392	9.7	250,702	6.0	25,154	7.7
Oceania	1,548,351	10.3	1,548,351	14.3	—	—	126,254	38.5
Asia	175,770	1.2	61,645	0.6	114,125	2.7	—	—
Latin America	1,872,953	12.5	30,937	0.3	1,842,016	44.0	—	—
Middle East	—	—	—	—	—	—	7,477	2.3
Africa	—	—	—	—	—	—	—	—
Supranationals	377,414	2.5	377,414	3.5	—	—	—	—
Total	15,016,057	100.0	10,833,066	100.0	4,182,991	100.0	328,131	100.0
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

Breakdown of foreign currency-denominated assets by currency

(Millions of Yen)				
As of March 31,	2026		2025	
	Amount	(%)	Amount	(%)
U.S. dollar	13,191,088	80.9	12,217,659	80.5
Australian dollar	2,007,375	12.3	1,797,535	11.8
Euro	687,097	4.2	673,720	4.4
Others	421,661	2.6	495,036	3.3
Total	16,307,223	100.0	15,183,952	100.0

Investments and Loans for Public Entities (General Account)

(Millions of Yen)		
Years ended March 31,	2026	2025
Bonds		
Government bonds	—	—
Municipal bonds	—	—
Other public entity bonds	565	426
Subtotal	565	426
Loans		
Loans for government-related agencies	415	351
Loans for other public entities	34,083	33,444
Subtotal	34,498	33,795
Total	35,063	34,222

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, 2026					
Deferred assets	13,551	95	64	6,540	7,041
Others	—	1,393	1,724	—	3,710
Total	13,551	1,489	1,789	6,540	10,752
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

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)

Not applicable.

Fair Values of Securities (General Account)

• Other Securities than Trading Securities

(Millions of Yen)										
As of March 31,	2026					2025				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
			Gains	Losses				Gains	Losses	
Held-to-maturity debt securities	2,647,779	2,547,617	(100,161)	5,623	(105,784)	3,021,062	3,096,410	75,348	91,835	(16,487)
Policy-reserve-matching bonds	14,455,586	12,420,009	(2,035,576)	21,436	(2,057,013)	15,049,301	13,493,303	(1,555,998)	89,177	(1,645,175)
Stocks of subsidiaries and affiliates	98,383	98,383	—	—	—	98,991	97,636	(1,354)	—	(1,354)
Available-for-sale securities	14,719,237	21,735,671	7,016,433	7,557,753	(541,320)	14,766,242	19,676,068	4,909,825	5,361,604	(451,778)
Domestic bonds	2,896,760	2,721,332	(175,428)	31,030	(206,458)	3,149,232	3,073,696	(75,536)	55,393	(130,929)
Domestic stocks	1,434,829	7,576,616	6,141,787	6,143,245	(1,457)	1,510,364	5,744,854	4,234,489	4,237,715	(3,225)
Foreign securities	9,190,758	10,035,553	844,795	1,153,670	(308,875)	8,949,370	9,594,738	645,368	921,136	(275,768)
Foreign bonds	7,416,121	7,600,384	184,263	492,173	(307,910)	6,997,933	7,100,691	102,758	363,464	(260,705)
Foreign stocks and others	1,774,637	2,435,169	660,532	661,496	(964)	1,951,437	2,494,047	542,609	557,671	(15,062)
Other securities	970,666	1,173,955	203,289	214,444	(11,155)	998,944	1,114,445	115,501	146,037	(30,536)
Monetary claims bought	3,235	3,254	18	18	—	3,916	4,006	89	89	—
Negotiable deposits	65,000	64,980	(19)	0	(19)	33,000	32,993	(6)	—	(6)
Money held in trust	157,987	159,978	1,990	15,343	(13,353)	121,412	111,332	(10,080)	1,232	(11,312)
Total	31,920,987	36,801,682	4,880,694	7,584,813	(2,704,118)	32,935,597	36,363,419	3,427,821	5,542,618	(2,114,796)
Domestic bonds	16,627,741	14,465,924	(2,161,816)	36,424	(2,198,241)	18,059,774	16,673,973	(1,385,800)	222,485	(1,608,286)
Domestic stocks	1,434,829	7,576,616	6,141,787	6,143,245	(1,457)	1,510,364	5,744,854	4,234,489	4,237,715	(3,225)
Foreign securities	12,521,823	13,231,311	709,487	1,175,100	(465,613)	12,062,384	12,544,473	482,089	934,360	(452,270)
Foreign bonds	10,648,802	10,697,757	48,955	513,603	(464,648)	10,011,955	9,952,790	(59,165)	376,688	(435,854)
Foreign stocks and others	1,873,021	2,533,553	660,532	661,496	(964)	2,050,428	2,591,683	541,255	557,671	(16,416)
Other securities	970,666	1,173,955	203,289	214,444	(11,155)	998,944	1,114,445	115,501	146,037	(30,536)
Monetary claims bought	142,938	128,915	(14,023)	254	(14,278)	149,716	141,345	(8,371)	787	(9,158)
Negotiable deposits	65,000	64,980	(19)	0	(19)	33,000	32,993	(6)	—	(6)
Money held in trust	157,987	159,978	1,990	15,343	(13,353)	121,412	111,332	(10,080)	1,232	(11,312)

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,	2026			2025		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	652,675	658,298	5,623	2,599,242	2,691,077	91,835
Domestic bonds	629,891	635,187	5,296	2,538,043	2,628,858	90,814
Foreign bonds	8,000	8,090	90	32,350	32,673	323
Monetary claims bought	14,784	15,020	236	28,848	29,546	697
Securities whose fair value does not exceed the balance sheet amount	1,995,104	1,889,319	(105,784)	421,820	405,332	(16,487)
Domestic bonds	1,829,184	1,738,150	(91,034)	278,869	271,931	(6,937)
Foreign bonds	41,000	40,527	(472)	26,000	25,608	(391)
Monetary claims bought	124,919	110,640	(14,278)	116,950	107,792	(9,158)

(2) Policy-Reserve-Matching Bonds

(Millions of Yen)						
As of March 31,	2026			2025		
	Balance sheet amount	Fair value	Difference	Balance sheet amount	Fair value	Difference
Securities whose fair value exceeds the balance sheet amount	1,439,024	1,460,461	21,436	4,665,819	4,754,997	89,177
Domestic bonds	48,128	48,226	97	3,663,583	3,739,859	76,276
Foreign bonds	1,390,896	1,412,235	21,338	1,002,236	1,015,137	12,901
Securities whose fair value does not exceed the balance sheet amount	13,016,561	10,959,547	(2,057,013)	10,383,481	8,738,305	(1,645,175)
Domestic bonds	11,223,776	9,323,028	(1,900,747)	8,430,046	6,959,627	(1,470,418)
Foreign bonds	1,792,784	1,636,518	(156,265)	1,953,435	1,778,678	(174,757)

(3) Available-for-Sale Securities

(Millions of Yen)						
As of March 31,	2026			2025		
	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	8,361,175	15,918,928	7,557,753	7,852,137	13,213,742	5,361,604
Domestic bonds	1,108,756	1,139,786	31,030	1,353,034	1,408,428	55,393
Domestic stocks	1,421,748	7,564,994	6,143,245	1,486,489	5,724,205	4,237,715
Foreign securities	5,019,882	6,173,553	1,153,670	4,303,677	5,224,814	921,136
Other securities	706,797	921,242	214,444	680,425	826,463	146,037
Monetary claims bought	3,235	3,254	18	3,916	4,006	89
Negotiable deposits	14,000	14,000	0	—	—	—
Money held in trust	86,754	102,097	15,343	24,592	25,825	1,232
Securities whose balance sheet amount does not exceed the acquisition or amortized costs	6,358,062	5,816,742	(541,320)	6,914,104	6,462,325	(451,778)
Domestic bonds	1,788,004	1,581,545	(206,458)	1,796,198	1,665,268	(130,929)
Domestic stocks	13,080	11,622	(1,457)	23,875	20,649	(3,225)
Foreign securities	4,170,875	3,862,000	(308,875)	4,645,692	4,369,924	(275,768)
Other securities	263,868	252,713	(11,155)	318,518	287,982	(30,536)
Monetary claims bought	—	—	—	—	—	—
Negotiable deposits	51,000	50,980	(19)	33,000	32,993	(6)
Money held in trust	71,233	57,880	(13,353)	96,819	85,507	(11,312)

• 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,	2026	2025
Stocks of subsidiaries and affiliates	1,887,865	1,356,124
Available-for-sale securities	78,678	74,427
Domestic stocks	29,207	31,027
Foreign stocks	494	494
Others	48,976	42,905
Total	1,966,544	1,430,551

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,	2026					2025				
	Book value	Fair value	Net gains/losses			Book value	Fair value	Net gains/losses		
			Gains	Losses				Gains	Losses	
Domestic bonds	16,627,741	14,465,924	(2,161,816)	36,424	(2,198,241)	18,059,774	16,673,973	(1,385,800)	222,485	(1,608,286)
Domestic stocks	1,436,355	7,578,215	6,141,860	6,143,318	(1,457)	1,511,890	5,746,349	4,234,459	4,237,715	(3,256)
Foreign securities	14,169,305	15,129,504	960,199	1,434,655	(474,455)	13,299,329	13,936,429	637,099	1,099,478	(462,378)
Foreign bonds	10,648,802	10,697,757	48,955	513,603	(464,648)	10,011,955	9,952,790	(59,165)	376,688	(435,854)
Foreign stocks and others	3,520,502	4,431,746	911,244	921,051	(9,807)	3,287,374	3,983,639	696,265	722,789	(26,524)
Other securities	973,508	1,177,153	203,645	214,800	(11,155)	1,002,239	1,118,097	115,857	146,393	(30,536)
Others	365,926	353,874	(12,052)	15,598	(27,651)	304,129	285,671	(18,457)	2,019	(20,477)
Total	33,572,837	38,704,673	5,131,836	7,844,797	(2,712,961)	34,177,364	37,760,521	3,583,157	5,708,092	(2,124,935)

Notes: 1. Figures above exclude ¥188,785 million, consisting of unlisted domestic securities totaling ¥188,535 million and unlisted foreign securities totaling ¥250 million. These were posted at book value as of March 31, 2025.
2. Figures above exclude ¥314,694 million, consisting entirely of unlisted domestic securities. These were posted at book value as of March 31, 2026.
3. After these exclusions, the above figures account for 99.5% and 99.1% of total securities as of March 31, 2025 and March 31, 2026, 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,	2026					2025				
	Balance sheet amount	Fair value	Net gains/losses			Balance sheet amount	Fair value	Net gains/losses		
			Gains	Losses	Gains			Losses		
Money held in trust	159,978	159,978	—	—	—	111,332	111,332	—	—	—

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

Not applicable.

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

(Millions of Yen)									
As of March 31,	2026					2025			
	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	157,987	159,978	1,990	15,343	(13,353)	121,412	111,332	(10,080)	1,232 (11,312)

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,	2026						2025					
	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	(188,992)	(234,032)	4,769	—	—	(418,255)	(122,163)	(24,285)	12,852	—	—	(133,596)
Hedge accounting not applied	(39)	15,613	583	(4,538)	—	11,620	1	39,634	397	529	—	40,562
Total	(189,031)	(218,418)	5,353	(4,538)	—	(406,634)	(122,162)	15,348	13,249	529	—	(93,034)

Note: Gains and losses on derivative transactions where fair value hedge accounting is applied included gain attributable to currency-related transactions totaling ¥8,423 million as of March 31, 2025 and loss attributable to currency-related transactions totaling ¥199,494 million as of March 31, 2026. 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,	2026				2025			
	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	5,800	5,800	(39)	(39)	600	600	1	1
Total				(39)				

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,	2026							2025						
	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	2,000	1,800	800	5,800	—	—	—	—	600	—	600
Average interest rate in receipt (%)	—	1.47	1.57	1.76	1.93	2.09	1.81	—	—	—	—	1.24	—	1.24
Average interest rate in payment (%)	—	0.73	0.73	0.73	0.73	0.73	0.73	—	—	—	—	0.48	—	0.48

◆ Currency-Related

(Millions of Yen)								
As of March 31,	2026				2025			
	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	11,965	—	(228)	(228)	7,088	—	30	30
(U.S. dollar)	11,965	—	(228)	(228)	7,088	—	30	30
Bought	13,114	—	21	21	83,734	—	586	586
(U.S. dollar)	13,114	—	21	21	81,834	—	564	564
(Australian dollar)	—	—	—	—	1,900	—	21	21
Currency options								
Sold								
Call	1,076,981	—			1,548,133	—		
	[18,364]		34,102	(15,738)	[15,784]		4,305	11,479
(U.S. dollar)	1,076,981	—			1,548,133	—		
	[18,364]		34,102	(15,738)	[15,784]		4,305	11,479
Bought	1,068,978	—						
Put	[18,364]		4,961	(13,402)	1,460,965	—		
	1,068,978	—			[15,784]		21,440	5,656
(U.S. dollar)	[18,364]		4,961	(13,402)	1,460,965	—		
					[15,784]		21,440	5,656
Currency swaps								
Yen payments/U.S. dollar receipts	85,510	85,510	26,991	26,991	85,510	85,510	14,913	14,913
Yen payments/Australian dollar receipts	76,650	76,070	18,107	18,107	89,120	89,050	6,967	6,967
Others	4,796	4,796	(137)	(137)				
Total				15,613				39,634

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,	2026				2025			
	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	72,283	—	583	583	151,917	151,917	397	397
Total				583				397

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

◆ Bond-Related

(Millions of Yen)								
As of March 31,	2026				2025			
	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								
Foreign bond futures								
Bought	151,698	—	(4,538)	(4,538)	66,705	—	529	529
Total				(4,538)				529

Note: Net gains (losses) on foreign bond futures represent the fair values.

(3) Transactions Where Hedge Accounting is Applied

◆ Interest-Rate Related

(Millions of Yen)								
As of March 31,			2026			2025		
			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	926,700	926,700	(188,992)	1,007,700	1,007,700	(122,167)
Special hedge accounting	Interest rate swaps Receipts fixed, payments floating	Loans	—	—	—	2,300	—	3
Total					(188,992)	(122,163)		

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,	2026							2025								
	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	—	3,800	3,700	63,300	190,700	665,200	926,700	2,300	3,700	7,500	4,900	176,300	815,300	1,010,000		
Average interest rate in receipt (%)	—	2.10	2.20	0.97	0.91	0.69	0.76	1.40	1.98	2.15	2.02	1.05	0.69	0.78		
Average interest rate in payment (%)	—	0.78	0.78	0.62	0.71	0.73	0.71	1.07	0.53	0.50	0.53	0.35	0.44	0.42		

◆ Currency-Related

(Millions of Yen)								
As of March 31,			2026			2025		
			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		4,789,159	—	(199,494)	3,808,827	—	8,423
	(U.S. dollar)		3,244,439	—	(132,492)	2,999,945	—	15,369
	(Australian dollar)		1,059,140	—	(63,564)	396,296	—	2,886
	(Euro)		459,396	—	(2,675)	389,652	—	(8,672)
Deferred hedge accounting	Currency swaps	Foreign-currency- denominated bonds						
	(U.S. dollar)		44,957	44,957	(22,368)	59,882	44,957	(22,760)
	(Euro)		22,552	22,552	(9,470)	31,179	22,552	(8,431)
	(Australian dollar)		8,099	8,099	(2,699)	12,404	8,099	(1,516)
Total					(234,032)	(24,285)		
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,			2026		2025		
Hedge accounting method	Type	Main hedged items	Notional amount/ contract value	Fair value	Notional amount/ contract value	Fair value	
			Over 1 year		Over 1 year		
Deferred hedge accounting	Equity swaps	Foreign-currency-denominated stocks	72,283	—	4,769	151,917	12,852
Total			4,769		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, 2026		695,062	202,377	492,684	1,168,809
As of March 31, 2025		649,696	199,724	449,971	1,091,708

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,	2026	2025
Securities	5,131,836	3,583,157
Valuation differences	7,018,819	4,909,781
Unrealized gains in off-balance-sheet transactions	(1,886,982)	(1,326,623)
Land	695,062	649,696
Revaluation differences	202,377	199,724
Unrealized gains in off-balance-sheet transactions	492,684	449,971
Others	(223,436)	(154,806)
Total	5,603,461	4,078,047

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 gain totaling ¥8,423 million as of March 31, 2025 and loss totaling ¥199,494 million as of March 31, 2026. 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,	2026	2025
Variable individual life insurance	50,942	48,371
Variable individual annuities	5,000	10,686
Group pensions	490,743	490,289
Total	546,686	549,347

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

In the domestic bond market, yields fluctuated drastically over the course of the fiscal year due to U.S. tariff policies and inflationary trends. In the first half, yields remained on a declining track as demand for stable assets grew due to anxiety over tariff policies. In the second half, however, yields trended upward on the back of concerns regarding expansive fiscal policies, the upward policy rate revision decided by the Bank of Japan (BOJ) to 0.75%, and anxiety over inflation due to surging crude oil prices. As a result, the yield on ten-year JGBs stood at 2.354% as of March 31, 2026, up 0.864 of a percentage point compared with the end of the previous fiscal year.

In the domestic stock market, prices remained robust overall as expectations grew for global economic recovery even though concerns were raised over U.S. tariff policies. Although stock prices dropped in the first half due to anxiety over tariff policies, prices recovered afterward thanks to expectations for economic recovery and the depreciation of the yen. In the second half, stock prices hit a record high, reflecting multiple positive factors. These included the FRB's consistent stance toward a downward policy rate revision, the robustness of various economic indices, AI-related demand and expectations for regime change. At the end of the fiscal year, stock prices underwent adjustment due to the intensification of the Middle Eastern situation and anxiety over economic deceleration in step with higher crude oil prices. Consequently, the Nikkei average as of March 31, 2026 stood at ¥51,063, up ¥15,446 from March 31, 2025.

In the U.S. bond market, yields fluctuated over the course of the fiscal year under the influence of economic trends and inflation anxiety. Specifically, concerns over economic deceleration stemming from tariff policies caused yields to decline, but robust labor market conditions resulted in a subsequent upturn in yields on the back of inflation anxiety. Although yields subsequently experienced a temporary drop in the second half in response to an FRB policy rate cut, yields rose again on higher crude oil prices arising from the intensification of the Middle Eastern situation and fiscal concerns. As a result, the yield on ten-year U.S. Treasuries rose to 4.317% as of March 31, 2026, up 0.111 percentage points from a year earlier.

In the U.S. stock market, prices dropped temporarily in the first half due to anxiety over tariff policies. After that, however, prices recovered on the back of the FRB's downward policy rate revision and the robustness of AI-related stocks. In the second half, prices rose at an accelerating pace due to growing expectations for a soft landing of the U.S. economy and hit a new record high. Although prices underwent adjustment through the end of the fiscal year due to the intensification of the Middle Eastern situation and anxiety over economic deceleration, the Dow Jones Industrial Average came to rest at US\$46,341 on March 31, 2026, up US\$4,340 year on year.

Foreign currency exchange rates fluctuated in response to anxiety over economic deceleration stemming from tariff policies as well as inflationary trends in the United States with an ongoing awareness of the differential between domestic and U.S. interest rates. As a result, the exchange rate as of March 31, 2026 stood at ¥159.88 to the U.S. dollar, ¥10.36 weaker year on year. In addition, the exchange rate on the same date was ¥183.41 to the euro, ¥21.33 weaker year on year, after fluctuating on the back of anxiety over economic deceleration, the ECB's postponement of policy rate cuts and expected 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 the fiscal year ended March 31, 2026, 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,	2026		2025	
	Number of policies	Amount	Number of policies	Amount
Variable life insurance (term type)	—	—	—	—
Variable life insurance (whole-life type)	42,269	384,667	43,509	392,211
Total	42,269	384,667	43,509	392,211

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

Breakdown of Assets (separate account assets for variable individual life insurance)

(Millions of Yen)				
As of March 31,	2026		2025	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	1	0.0	1	0.0
Securities	47,308	92.9	44,623	92.3
Domestic bonds	10,823	21.2	11,658	24.1
Domestic stocks	15,697	30.8	14,263	29.5
Foreign securities	20,788	40.8	18,702	38.7
Foreign bonds	5,800	11.4	5,262	10.9
Foreign stocks and others	14,987	29.4	13,439	27.8
Other securities	—	—	—	—
Loans	—	—	—	—
Others	3,632	7.1	3,746	7.7
Allowance for possible loan losses	—	—	—	—
Total	50,942	100.0	48,371	100.0

Investment Returns (separate account assets for variable individual life insurance)

(Millions of Yen)		
Years ended March 31,	2026	2025
Interest, dividends and other income	951	972
Gains on sales of securities	5,944	5,407
Gains on redemption of securities	—	0
Gains on valuation of securities	10,869	7,040
Foreign exchange gains	37	24
Gains on derivative financial instruments	137	128
Other income	2	1
Losses on sales of securities	1,575	1,331
Losses on redemption of securities	1	4
Losses on valuation of securities	8,136	11,187
Foreign exchange losses	14	28
Losses on derivative financial instruments	160	122
Other expenses	0	0
Net gains (losses)	8,055	900

Fair Value of Securities (separate account assets for variable individual life insurance)
Gains and Losses on Valuation of Trading Securities

(Millions of Yen)			
As of March 31,	2026		2025
	Balance sheet amount	Valuation gains/losses included in the statement of income	Balance sheet amount
Trading securities	47,308	2,733	44,623
			(4,147)

Fair Value of Money Held in Trust (separate account assets for variable individual life insurance)

Not applicable.

Fair Value of Derivative Transactions (separate account assets for variable individual life insurance)

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

(Millions of Yen)												
As of March 31,	2026						2025					
	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	—	(4)	38	—	—	34	—	0	—	—	—	0
Total	—	(4)	38	—	—	34	—	0	—	—	—	0

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,		2026			2025				
		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	798	—	(3)	(3)	1	—	0	0	
(U.S. dollar)	574	—	(4)	(4)	—	—	—	—	
(Euro)	223	—	0	0	1	—	0	0	
Bought	176	—	(0)	(0)	—	—	—	—	
(U.S. dollar)	96	—	0	0	—	—	—	—	
(Euro)	79	—	(0)	(0)	—	—	—	—	
Total				(4)	0				

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

◆ Stock-Related

(Millions of Yen)								
As of March 31,	2026				2025			
	Notional amount/ contract value		Fair value	Net gains (losses)	Notional amount/ contract value		Fair value	Net gains (losses)
	Over 1 year				Over 1 year			
	Exchange-traded transactions							
Yen stock index futures								
Bought	173	—	1	1	—	—	—	—
Foreign currency-denominated stock index futures								
Sold	636	—	37	37	—	—	—	—
Total				38				—

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

As of March 31,	2026		2025	
	Number of policies	Amount	Number of policies	Amount
Variable individual annuities	20,866	33,011	29,731	49,197

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

Breakdown of Separate Account Assets for Variable Individual Annuities

As of March 31,	2026		2025	
	Amount	(%)	Amount	(%)
Cash, deposits and call loans	35	0.7	55	0.5
Securities	4,285	85.7	9,590	89.7
Domestic bonds	—	—	—	—
Domestic stocks	—	—	—	—
Foreign securities	—	—	—	—
Foreign bonds	—	—	—	—
Foreign stocks and others	—	—	—	—
Other securities	4,285	85.7	9,590	89.7
Loans	—	—	—	—
Others	679	13.6	1,040	9.7
Allowance for possible loan losses	—	—	—	—
Total	5,000	100.0	10,686	100.0

Investment Returns on Separate Account Assets for Variable Individual Annuities

Years ended March 31,	2026	2025
Interest, dividends and other income	40	28
Gains on sales of securities	0	0
Gains on redemption of securities	—	—
Gains on valuation of securities	3,008	6,287
Foreign exchange gains	—	—
Gains on derivative financial instruments	—	—
Other income	—	—
Losses on sales of securities	1,226	3,910
Losses on redemption of securities	—	—
Losses on valuation of securities	1,326	2,775
Foreign exchange losses	—	—
Losses on derivative financial instruments	—	—
Other expenses	—	—
Net gains (losses)	495	(369)

Fair Value of Securities in Separate Account Assets for Variable Individual Annuities
Gains and Losses on Valuation of Trading Securities

As of March 31,	2026		2025	
	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	4,285	1,681	9,590	3,512

Fair Value of Money Held in Trust in Separate Account Assets for Variable Individual Annuities

Not applicable.

Fair Value of Derivative Transactions in Separate Account Assets for Variable Individual Annuities

Not applicable.

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

As of March 31,	2026		2025	
	Number of groups	Fair value	Number of groups	Fair value
First treaty separate account	782	473,699	829	468,750
Comprehensive account	386	249,926	354	208,687
Accounts established for each investee	219	123,764	237	118,971
Dedicated accounts for each investee	240	100,007	305	141,092
Total	782	473,699	829	468,750

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, 2026

With regard to asset allocation, Meiji Yasuda maintained a smaller proportion of its portfolio to domestic bonds in line with its annual investment plan. The average time-weighted return rate for these assets during the fiscal year ended March 31, 2026 was +18.40%, despite negative return from domestic bonds on the back of higher interest rates, thanks to rising prices for both domestic and foreign stocks as well as the depreciation of the yen.

	Planned figures for year ended March 31, 2026	Asset Allocations				
		As of March 31, 2025	As of June 30, 2025	As of September 30, 2025	As of December 31, 2025	As of March 31, 2026
Domestic bonds	28.0	27.6	26.4	25.8	25.1	25.4
Domestic stocks	29.0	30.8	29.5	29.9	30.0	32.7
Foreign bonds	10.0	10.1	9.5	9.1	9.8	10.7
Foreign stocks	30.0	29.3	30.2	30.8	31.2	29.1
Short-term funds and others	3.0	2.2	4.4	4.4	3.9	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

As of March 31,	2026		2025	
	Fair value	(%)	Fair value	(%)
Domestic bonds	63,393	25.4	57,631	27.6
Domestic stocks	81,669	32.7	64,316	30.8
Foreign bonds	26,704	10.7	21,048	10.1
Foreign stocks	72,684	29.1	61,073	29.3
Short-term funds and others	5,474	2.2	4,617	2.2
Total	249,926	100.0	208,687	100.0

(3) Investment Performance

(%)		
Years ended March 31,	2026	2025
Time-weighted return rate	18.40	(0.09)

First Treaty Separate Account (Accounts Established for Each Investee)

(1) Investment Status in the Year Ended March 31, 2026

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,	2026		2025	
	Fair value	Time-weighted return rate (%)	Fair value	Time-weighted return rate (%)
Yen currency denominated bond account	65,987	(4.81)	74,281	(3.35)
Yen currency denominated stock account	7,729	38.22	6,974	(3.15)
Yen currency denominated stock account—B	9,980	35.61	15,570	(0.64)
Foreign currency denominated bond account	12,086	12.50	9,648	1.64
Foreign currency denominated stock account	6,700	25.31	6,110	5.04
Foreign currency denominated stock account—B	3,573	27.83	2,810	10.17
Short-term fund account	17,708	0.47	3,575	0.20
Total	123,764		118,971	