[Unofficial Translation]

November 13, 2026

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Daiichi Life Group, Inc.
Code: 8750 (TSE Prime section)

Supplementary Materials for the Six Months Ended September 30, 2026 (Daiichi Frontier Life Insurance Co., Ltd.)

November 13, 2026

Financial Results for the Six Months Ended September 30, 2026

Daiichi Frontier Life Insurance Co., Ltd. (the "Company"; President: Hiroyuki Kanou) announces its financial results for the six months ended September 30,2026.

[Contents]

1. Business Highlights …… P. 1
2. Investment of General Account Assets …… P. 3
3. Investment Results of General Account …… P. 4
4. Unaudited Balance Sheet …… P. 9
5. Unaudited Statement of Earnings …… P. 10
6. Unaudited Statement of Changes in Net Assets …… P. 11
7. Breakdown of Ordinary Profit (Fundamental Profit) …… P. 18
8. Status of loans pursuant to the Insurance Business Act …… P. 20
9. Separate Account Status …… P. 21
10. Consolidated Financial Summary …… P. 21

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

1. Business Highlights

(1) Annualized Net Premiums

Policies in Force

(millions of yen except percentages)

	As of March 31, 2026	As of September 30, 2026	
			% of March 31, 2026 total
Individual insurance	868,767	903,491	104.0
Individual annuities	577,537	589,241	102.0
Total	1,446,305	1,492,733	103.2
Medical and survival benefits	11,636	12,145	104.4

New Policies

(millions of yen except percentages)

	Six months ended September 30, 2025	Six months ended September 30, 2026	
			% of September 30, 2025 total
Individual insurance	66,186	72,822	110.0
Individual annuities	62,873	56,038	89.1
Total	129,060	128,860	99.8
Medical and survival benefits	1,130	865	76.6

Note: 1. Annualized net premiums are calculated by multiplying the per-premium payments by a multiplier that depends on the premium payment terms. For single-premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

2. “Medical and survival benefits” include annualized net premiums related to medical benefits (e.g. hospitalization and surgery benefits), survival benefits (e.g. specified illness and nursing care benefits), and premiums related to premium waiver benefits (e.g. excluding disability-related causes but including causes related to specified illness and nursing care).

(2) Policies in Force and New Policies

Policies in Force

	As of March 31, 2026		As of September 30, 2026			
			Number of Policies		Amount	
	Number of Policies (thousands)	Amount (millions of yen)	(thousands)	% of March 31, 2026 total	(millions of yen)	% of March 31, 2026 total
Individual insurance	1,492	13,187,280	1,567	105.0	14,043,462	106.5
Individual annuities	754	4,676,627	774	102.6	4,778,997	102.2
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Note: Policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

New Policies

	Number of Policies		Amount			
	(thousands)	% of September 30, 2025 total	(millions of yen)	% of September 30, 2025 total	New Business	Net increase from conversions
Six months ended September 30, 2026						
Individual insurance	123	97.8	865,196	104.3	865,196	-
Individual annuities	58	88.3	370,975	85.3	370,975	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-
Six months ended September 30, 2025						
Individual insurance	126	-	829,502	-	829,502	-
Individual annuities	65	-	434,850	-	434,850	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Note: Amount of new policies (new business) for individual annuities is equal to the amount required to fund annuity payments when they commence.

2. Investment of General Account Assets

(1) Investment Environment

During the six months ended September 30, 2026, the global economy remained generally resilient despite concerns about an economic slowdown, as monetary policy adjustments progressed in various countries. The United States remained particularly resilient. Despite the continued high-interest-rate environment, the U.S. economy maintained a moderate expansion, supported by solid employment conditions, personal consumption, and resilient corporate earnings backed by AI-related investment. Meanwhile, financial markets remained volatile amid monetary policy developments in various countries and geopolitical risks, including the situation in the Middle East.
The Japanese economy continued to recover, supported by wage growth and increased capital investment. Against this backdrop, stock, interest-rate, and foreign-exchange markets fluctuated significantly due to progress in the Bank of Japan's normalization of monetary policy and developments in overseas monetary policy. Amid these economic conditions, the operational environment was as follows.

[Domestic interest rates]
The yield on 10-year JGBs rose to the 3.0% range due toprogress in the Bank of Japan's normalization of monetary policy.

Yield on ten-year government bonds:	April 1, 2026	2.355%
	September 30, 2026	3.060%

[U.S. Interest Rates and Foreign Currency]
While the U.S. economy has remained resilient due to robust investment in AI and semiconductors by hyperscalers and other major U.S. tech firms, there is growing concern that higher crude oil prices, driven by rising tensions in the Middle East, will accelerate inflation. As a result, the 10-year U.S. Treasury bond yield climbed to around 5.3%. The yen's weakening trend was halted following measures such as coordinated currency interventions involving the U.S. and Japan, resulting in the dollar-yen exchange rate continuing to trade in the upper 150-yen range.

Yield on ten-year U.S. government bonds:	April 1, 2026	4.317 %
	September 30, 2026	5.285 %
yen/U.S. dollar:	April 1, 2026	¥159.88
	September 30, 2026	¥157.35

[Australian Interest Rates and Foreign Currency]
The Reserve Bank of Australia continued to gradually raise rates in response to persistent inflation. The 10-year Australian government bond yield rose following the increase in U.S. interest rates, although the rise was limited as Australia's economy was relatively weak compared to the U.S. economy. The Australian dollar, like the U.S. dollar against the yen, continued to trade in the lower 110-yen range due to coordinated currency interventions involving the U.S. and Japan.

Yield on ten-year Australian government bonds:	April 1, 2026	4.974 %
	September 30, 2026	5.349 %
yen/Australian dollar:	April 1, 2026	¥109.68
	September 30, 2026	¥109.96

(2) Investment Policies

In view of the liability characteristics of life insurance policies, assets in the general account are invested in accordance with asset-liability management (ALM) principles with the primary objective of steadily paying annuities, insurance proceeds, and benefits over the long term. As to the yen- and foreign currency-denominated fixed products, those assets are primarily invested in yen-denominated bonds and foreign currency-denominated bonds.

(3) Investment Results

[Assets]
The Company invested primarily in yen-denominated bonds. Foreign-currency denominated insurance were invested in foreign-currency denominated bonds.
[Investment Income and Expenses]
Investment income was 148,995 million yen mainly due to interest and dividends received (111,864 million yen), and derivative transaction gains (36,593 million yen), and gains on sale of securities (442 million yen). Investment expenses were 101,510 million yen mainly due to foreign exchange losses (56,788 million yen), and losses on money held in trust (27,843 million yen), and losses on sale of securities (11,222 million yen).

3. Investment Results of General Account

(1) Asset Composition

(millions of yen except percentages)

	As of March 31, 2026		As of September 30, 2026	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	576,406	5.9	468,977	4.6
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	11,906	0.1	10,914	0.1
Trading account securities	-	-	-	-
Money held in trust	1,380,786	14.1	1,690,326	16.7
Securities	7,419,931	75.6	7,527,135	74.4
Domestic bonds	2,476,521	25.2	2,767,618	27.4
Domestic stocks	-	-	-	-
Foreign securities	4,653,003	47.4	4,444,257	43.9
Foreign bonds	4,563,796	46.5	4,294,748	42.5
Foreign stocks and other securities	89,206	0.9	149,509	1.5
Other securities	290,406	3.0	315,259	3.1
Loans	-	-	-	-
Real estate	560	0.0	538	0.0
Deferred tax assets	72,002	0.7	87,276	0.9
Others	353,646	3.6	331,525	3.3
Reserve for possible loan losses	(3)	(0.0)	(4)	(0.0)
Total	9,815,236	100.0	10,116,689	100.0
Foreign currency-denominated assets	4,436,475	45.2	4,137,383	40.9

Note: “Real estate” represents the value of buildings.

(2) Changes (Increase/Decrease) in Assets

(millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash, deposits, and call loans	4,937	(107,429)
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	-	-
Monetary claims bought	(1,684)	(991)
Trading account securities	-	-
Money held in trust	204,137	309,539
Securities	297,529	107,204
Domestic bonds	161,237	291,097
Domestic stocks	-	-
Foreign securities	77,157	(208,745)
Foreign bonds	63,256	(269,048)
Foreign stocks and other securities	13,900	60,302
Other securities	59,134	24,853
Loans	-	-
Real estate	(32)	(22)
Deferred tax assets	(2,226)	15,274
Others	11,732	(22,120)
Reserve for possible loan losses	0	0
Total	514,394	301,453
Foreign currency-denominated assets	(21,106)	(299,092)

(3) Investment Income

(millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Interest and dividends	101,637	111,864
Interest from bank deposits	2,452	1,981
Interest and dividends from securities	98,691	108,603
Interest from loans	-	-
Rental income	-	-
Other interest and dividends	492	1,278
Gains on trading account securities	-	-
Gains on money held in trust	22,946	-
Gains on investment in trading securities	-	-
Gains on sale of securities	529	442
Gains on sale of domestic bonds	-	4
Gains on sale of domestic stocks	-	-
Gains on sale of foreign securities	529	438
Others	-	-
Gains on redemption of securities	159	93
Derivative transaction gains	11,360	36,593
Foreign exchange gains	2,388	-
Reversal of reserve for possible loan losses	0	-
Other investment income	8	1
Total	139,030	148,995

(4) Investment Expenses

(millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Interest expenses	224	2,573
Losses on trading account securities	-	-
Losses on money held in trust	-	27,843
Losses on investment in trading securities	-	-
Losses on sale of securities	2,083	11,222
Losses on sale of domestic bonds	243	4,737
Losses on sale of domestic stocks	-	-
Losses on sale of foreign securities	1,840	6,485
Others	-	-
Losses on valuation of securities	-	1,475
Losses on valuation of domestic bonds	-	-
Losses on valuation of domestic stocks	-	-
Losses on valuation of foreign securities	-	1,475
Others	-	-
Losses on redemption of securities	147	299
Derivative transaction losses	-	-
Foreign exchange losses	-	56,788
Provision for reserve for possible loan losses	-	0
Write-down of loans	-	-
Depreciation of rented real estate and others	-	-
Other investment expenses	757	1,306
Total	3,213	101,510

(5) Valuation Gains and Losses on Trading Securities

(millions of yen)

	As of March 31, 2026		As of September 30, 2026	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	802,047	30,324	827,596	(25,533)

Note: Figures in this table include money held in trust and other instruments classified as trading securities.

(6) Fair Value Information on Securities (Other than trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of September 30, 2026					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	5,086,554	4,514,766	(571,787)	510	572,298
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	3,439,448	3,314,226	(125,221)	6,388	131,610
Domestic bonds	465,181	431,622	(33,559)	21	33,581
Domestic stocks	-	-	-	-	-
Foreign securities	1,779,297	1,693,700	(85,596)	3,601	89,198
Foreign bonds	1,630,366	1,544,190	(86,175)	2,975	89,151
Foreign stocks and other securities	148,931	149,509	578	625	47
Other securities	320,900	315,259	(5,641)	1,714	7,356
Monetary claims bought	12,380	10,914	(1,466)	-	1,466
Certificates of deposit	-	-	-	-	-
Others	861,688	862,730	1,042	1,049	7
Total	8,526,002	7,828,993	(697,009)	6,898	703,908
Domestic bonds	2,801,178	2,552,238	(248,940)	84	249,024
Domestic stocks	-	-	-	-	-
Foreign securities	4,529,854	4,087,850	(442,004)	4,049	446,053
Foreign bonds	4,380,923	3,938,341	(442,582)	3,423	446,006
Foreign stocks and other securities	148,931	149,509	578	625	47
Other securities	320,900	315,259	(5,641)	1,714	7,356
Monetary claims bought	12,380	10,914	(1,466)	-	1,466
Certificates of deposit	-	-	-	-	-
Others	861,688	862,730	1,042	1,049	7
As of March 31, 2026					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	4,917,434	4,522,454	(394,979)	4,715	399,695
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	3,172,076	3,093,141	(78,934)	13,308	92,242
Domestic bonds	496,457	471,026	(25,431)	391	25,822
Domestic stocks	-	-	-	-	-
Foreign securities	1,788,356	1,741,064	(47,292)	11,850	59,143
Foreign bonds	1,699,692	1,651,857	(47,834)	11,307	59,142
Foreign stocks and other securities	88,664	89,206	542	543	1
Other securities	294,828	290,406	(4,422)	992	5,414
Monetary claims bought	13,071	11,906	(1,165)	-	1,165
Certificates of deposit	-	-	-	-	-
Others	579,362	578,739	(623)	74	697
Total	8,089,511	7,615,596	(473,914)	18,023	491,938
Domestic bonds	2,501,952	2,320,429	(181,523)	800	182,324
Domestic stocks	-	-	-	-	-
Foreign securities	4,700,296	4,414,115	(286,180)	16,156	302,336
Foreign bonds	4,611,631	4,324,908	(286,722)	15,612	302,335
Foreign stocks and other securities	88,664	89,206	542	543	1
Other securities	294,828	290,406	(4,422)	992	5,414
Monetary claims bought	13,071	11,906	(1,165)	-	1,165
Certificates of deposit	-	-	-	-	-
Others	579,362	578,739	(623)	74	697

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

2. Money held in trust, other than trading securities is included, and its book value and gains (losses) as of September 30, 2026 were 861,688 million yen and 1,042 million yen respectively.

*The book value of stocks and other securities without market value and of investment partnerships etc. are as follows:

Not applicable.

(7) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying value on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of September 30, 2026	1,690,326	1,690,326	(22,856)	8,825	31,682
As of March 31, 2026	1,380,786	1,380,786	79,879	89,681	9,801

Note: 1. Fair value equivalents appearing in this table are based on prices calculated using a reasonable method b trustees of money held in trust.

2. Gains (losses) are valuation gains (losses) that were included in the statement of earnings.

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

(millions of yen)

	As of March 31, 2026		As of September 30, 2026	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings
Money held in trust for investment purposes	802,047	30,324	827,596	(25,533)

*Information on money held in trust classified as held-to-maturity, policy-reserve-matching, or other money in trust are as follows:

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of September 30, 2026					
Money held in trust for held-to-maturity	-	-	-	-	-
Money held in trust for policy-reserve-matching	-	-	-	-	-
Other money held in trust	861,688	862,730	1,042	1,049	7
As of March 31, 2026					
Money held in trust for held-to-maturity	-	-	-	-	-
Money held in trust for policy-reserve-matching	-	-	-	-	-
Other money held in trust	579,362	578,739	(623)	74	697

4. Unaudited Balance Sheet

(millions of yen)

	As of March 31, 2026 Summarized	As of September 30, 2026
	Amount	Amount
(ASSETS)		
Cash and deposits	440,235	286,274
Call loans	138,200	183,900
Monetary claims bought	11,906	10,914
Money held in trust	1,380,786	1,690,326
Securities	7,553,522	7,641,599
[Government bonds]	[1,136,974]	[1,543,630]
[Local government bonds]	[23,908]	[25,796]
[Corporate bonds]	[1,315,638]	[1,198,191]
[Foreign securities]	[4,653,274]	[4,444,257]
Tangible fixed assets	782	767
Intangible fixed assets	16,850	17,137
Reinsurance receivables	142,463	88,258
Other assets	194,715	226,175
Deferred tax assets	72,002	87,276
Reserve for possible loan losses	(3)	(4)
Total assets	9,951,460	10,232,626

(millions of yen)

	As of March 31, 2026 Summarized	As of September 30, 2026
	Amount	Amount
(LIABILITIES)		
Policy reserves and others	8,868,086	9,020,121
Reserves for outstanding claims	45,806	46,859
Policy reserves	8,822,279	8,973,262
Reinsurance payable	205,745	211,919
Other liabilities	569,772	812,453
Corporate income tax payable	3,044	5,614
Lease liabilities	45	30
Other liabilities	566,682	806,807
Reserve for price fluctuations	56,994	58,894
Deferred tax liabilities	58	58
Total liabilities	9,700,656	10,103,447
(NET ASSETS)		
Capital stock	50,000	50,000
Capital surplus	135,000	50,000
Legal capital surplus	50,000	50,000
Other capital surplus	85,000	-
Retained earnings	123,805	121,192
Other retained earnings	123,805	121,192
Retained earnings brought forward	123,805	121,192
Total shareholders' equity	308,805	221,192
Net unrealized gains on securities, net of tax	(58,001)	(92,013)
Total of valuation and translation adjustments	(58,001)	(92,013)
Total net assets	250,804	129,179
Total liabilities and net assets	9,951,460	10,232,626

5. Unaudited Statement of Earnings

(millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
	Amount	Amount
ORDINARY REVENUES	1,564,585	1,593,327
Premium and other income	1,412,123	1,439,888
[Premium income]	[1,181,321]	[1,156,015]
Investment income	145,697	153,436
[Interest and dividends]	[101,637]	[111,864]
[Gains on money held in trust]	[22,946]	[-]
[Gains on sale of securities]	[529]	[442]
[Derivative transaction gains]	[11,360]	[36,593]
[Foreign exchange gains]	[2,388]	[-]
[Gains on investment in separate accounts]	[6,666]	[4,441]
Other ordinary revenues	6,764	2
[Reversal of reserves for outstanding claims]	[6,750]	[-]
ORDINARY EXPENSES	1,545,741	1,582,830
Benefits and claims	1,229,721	1,273,551
[Claims]	[133,590]	[155,776]
[Annuities]	[153,695]	[135,480]
[Benefits]	[101,568]	[124,279]
[Surrender values]	[144,425]	[247,172]
[Other refunds]	[5,711]	[8,132]
[Ceding reinsurance commissions]	[690,729]	[602,710]
Provision for policy reserves and others	260,889	152,035
Provision for reserves for outstanding claims	-	1,052
Provision for policy reserve	260,889	150,982
Investment expenses	3,213	101,510
[Interest expenses]	[224]	[2,573]
[Losses on money held in trust]	[-]	[27,843]
[Losses on sale of securities]	[2,083]	[11,222]
[Losses on valuation of securities]	[-]	[1,475]
[Foreign exchange losses]	[-]	[56,788]
Operating expenses	41,983	45,433
Other ordinary expenses	9,933	10,299
ORDINARY PROFIT	18,843	10,497
EXTRAORDINARY LOSSES	3,100	1,900
Income before income taxes	15,743	8,597
Corporate income taxes - current	7,884	6,208
Corporate income taxes-deferred	(3,291)	(2,998)
Total of corporate income taxes	4,593	3,209
Net income for the period	11,150	5,387

6. Unaudited Statement of Changes in Net Assets

Six months ended September 30, 2025

(millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Retained earnings reserves	Other retained earnings Retained earnings brought forward	Total retained earnings	
Balance at the beginning of the year	117,500	67,500	-	67,500	8,000	97,147	105,147	290,147
Changes for the period								
Net income for the period						11,150	11,150	11,150
Net changes of items other than shareholders' equity								
Total changes for the period	-	-	-	-	-	11,150	11,150	11,150
Balance at the end of the period	117,500	67,500	-	67,500	8,000	108,298	116,298	301,298

	Valuation and translation adjustments		Total net assets
	Net unrealized gains on securities, net of tax	Total valuation and translation adjustments	
Balance at the beginning of the year	(32,132)	(32,132)	258,014
Changes for the period			
Net income for the period			11,150
Net changes of items other than shareholders' equity	15,287	15,287	15,287
Total changes for the period	15,287	15,287	26,437
Balance at the end of the period	(16,845)	(16,845)	284,452

Six months ended September 30, 2026

(millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Retained earnings reserves	Other retained earnings Retained earnings brought forward	Total retained earnings	
Balance at the beginning of the year	50,000	50,000	85,000	135,000	-	123,805	123,805	308,805
Changes for the period								
Dividends			(85,000)	(85,000)		(8,000)	(8,000)	(93,000)
Net income for the period						5,387	5,387	5,387
Net changes of items other than shareholders' equity								
Total changes for the period	-	-	(85,000)	(85,000)	-	(2,612)	(2,612)	(87,612)
Balance at the end of the period	50,000	50,000	-	50,000	-	121,192	121,192	221,192

	Valuation and translation adjustments		Total net assets
	Net unrealized gains on securities, net of tax	Total valuation and translation adjustments	
Balance at the beginning of the year	(58,001)	(58,001)	250,804
Changes for the period			
Dividends			(93,000)
Net income for the period			5,387
Net changes of items other than shareholders' equity	(34,012)	(34,012)	(34,012)
Total changes for the period	(34,012)	(34,012)	(121,624)
Balance at the end of the period	(92,013)	(92,013)	129,179

Notes to the Unaudited Balance Sheet as of September 30, 2026

1 Securities (including those monetary claims bought conforming to marketable securities, and also those marketable securities managed as trust assets in money held in trust) are valued as follows:
(a) Trading securities are valued at fair value (sales cost is calculated with the moving-average method).
(b) Policy-reserve-matching bonds (bonds defined by the Japanese Institute of Certified Public Accountants (JICPA) Industry Audit Committee Report No.21 entitled Treatment of Accounting and Auditing Concerning Policy-reserve-matching Bonds in the Insurance Industry) are valued using the moving-average amortized cost (straight line) method.
(c) Other securities are valued at fair value using market prices as of the book closing date (sales cost is calculated with the moving-average method).
Valuation differences on other securities are reported as a component of net assets.

2 Risk management policies regarding policy-reserve matching bonds are as follows:
The Company categorizes its insurance products into sub-groups by the attributes of each product and, in order to manage risks properly, formulates its policy on investments and resource allocation based on the balance of the sub-groups. Moreover, the Company periodically checks that the duration gap between policy-reserve-matching bonds and policy reserves stays within a certain range. The sub-groups are:
(a) Individual insurance and annuities (JP yen-denominated)
(b) Individual insurance and annuities (US dollar-denominated)
with the exception of certain types and policies.

3 Derivative transactions (including those attributable to money held in trust) are reported at fair value.

4 Depreciation of tangible fixed assets is as follows:
(a) Tangible fixed assets (excluding leased assets)
Annual amount of depreciation estimated by declining balance method (straight-line method being applied to buildings, with the exception of those buildings and accompanying facilities acquired prior to March 31, 2016), is reported pro rata in accordance with the life. However, other tangible fixed assets that were acquired for 100,000 yen or more but less than 200,000 yen are depreciated in an equal installment over three years.
(b) Leased assets
Depreciation of leased assets with regard to finance leases whose ownership does not transfer to the lessees is computed under the straight-line method assuming zero residual value and with the lease period being deemed as useful life.

5 Amortization of intangible fixed assets is calculated by the straight-line method. Amortization of software for internal use is based on the estimated useful life.

6 Foreign currency-denominated assets and liabilities are translated into the yen at market exchange rates as of the book closing date. Changes in market values of bonds, etc. included in foreign currency-denominated other securities are divided into two, and the portion attributable to changes in the securities' nominal market prices in their local currencies is included in "valuation difference" on other securities, and the rest in "foreign exchange gains/losses. "

7 Reserve for possible loan losses is calculated by multiplying the value of loan claims by the historical loan loss rates calculated from actual losses, pursuant to rules on the self-assessment of assets as well as rules on the write-offs on and provisioning of reserves for assets. Relevant departments assess all loan claims based on the self-assessment rules, and an independent department responsible for auditing assets audits the assessment results. Provisions to the reserve for possible loan losses are determined based on the assessment results.

8 Reserve for price fluctuations is calculated pursuant to Article 115 of the Insurance Business Act.

9 National and local consumption taxes are recorded with the tax-exclusion method. Of the non-recoverable consumption tax on certain assets, deferred consumption tax as stipulated in the taxation law is capitalized as a prepaid expense and amortized equally over five years, and such taxes other than deferred consumption tax are recognized as an expense in the period in which they are incurred.

10 Policy reserves have been calculated and set aside for those insurance policies for which contractual obligations have commenced as of the end of the first half of the current fiscal year, so as to prepare for the future performance of obligations under those insurance policies, in accordance with the formula specified in the statement of calculation procedures (as set forth in Article 4, Paragraph 2, Item (iv) of the Insurance Business Act) and pursuant to Article 116, Paragraph 1 of the Insurance Business Act.
Insurance premium reserves included in the policy reserves are calculated using the following formula:
(a) For policies subject to the Standard Policy Reserve Method: Method stipulated by the Financial Services Agency Commissioner (Ministry of Finance Notification No. 48, 1996)
(b) For policies not subject to the Standard Policy Reserve Method: Net level premium reserve method
Contingency reserves included in the policy reserves have been set aside pursuant to Article 69, Paragraph 1, Item (iii) of the Ordinance for Enforcement of the Insurance Business Act, for covering risks which may accrue in the future, so as to secure performance of future obligations under insurance contracts.

11 Amounts of financial instruments recorded on the balance sheet for the first half of the current fiscal year, their fair values, and differences between the two are as follows:

(millions of yen)

	Carrying amount on the balance sheet for the first half of the current fiscal year	Fair value	Difference
(1) Monetary claims bought	10,914	10,914	-
(2) Money held in trust	1,690,326	1,690,326	-
(a) Money held in trust for investment purposes	827,596	827,596	-
(b) Money held in trust for other purposes	862,730	862,730	-
(3) Securities *2	7,641,599	7,069,811	(571,787)
(a) Trading securities	114,463	114,463	-
(b) Policy-reserve-matching bonds	5,086,554	4,514,766	(571,787)
(c) Other securities	2,440,581	2,440,581	-
Assets total	9,342,840	8,771,053	(571,787)
Derivative transactions *3			
(a) Derivative transactions to which hedge accounting is not applied	81,128	81,128	-
Derivative transactions total	81,128	81,128	-

(*1) Since cash and deposits, call loans, cash collateral paid for financial instruments, payable under securities lending transactions, and cash collateral received for financial instruments are settled in a short period of time, their book values approximate their fair values, and notes are accordingly omitted.

(*2) Includes mutual funds whose net asset value is deemed to be the fair value in accordance with Paragraph 24-3 of the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31 on June 17, 2021).

(*3) Net derivative assets and liabilities arising from derivative transactions are reported as a net value. A negative total indicates a net liability.

12 Details of the fair values of financial instruments are described by level below.

The fair value of financial instruments is classified into the following three levels in accordance with the observability and materiality of inputs used in calculations:

Level 1 fair value: Fair value calculated using those quoted prices of the measured assets or liabilities that are formed in active markets from among observable valuation inputs.

Level 2 fair value: Fair value calculated using inputs other than inputs included within Level 1 from among observable valuation inputs.

Level 3 fair value: Fair values calculated using material non-observable valuation inputs.

Where there are multiple inputs that have a material impact on the calculation of fair value, the Company classifies fair value in accordance with the level that is lowest in the order of priority in the calculation of fair value selecting from among the respective levels of each of the inputs involved.

(1) Financial instruments reported at fair value in the balance sheet for the first half of the current fiscal year

(millions of yen)

	Fair value			Total
	Level 1	Level 2	Level 3	
Monetary claims bought	-	-	10,914	10,914
Money held in trust				
Investment purposes	307,535	520,060	-	827,596
Other purposes	-	862,730	-	862,730
Securities *				
Trading securities	-	114,463	-	114,463
Other securities				
Government bonds	39,298	-	-	39,298
Local government bonds	-	14,719	-	14,719
Corporate bonds	-	372,361	5,242	377,604
Foreign public and corporate bonds	27,586	1,493,006	23,597	1,544,190
Other securities	-	315,259	-	315,259
Derivative transactions				
Currency-related	-	129,994	-	129,994
Others	-	172	-	172
Assets total	374,420	3,822,769	39,754	4,236,944
Derivative transactions				
Currency-related	-	42,178	-	42,178
Interest-related	-	6,860	-	6,860
Total liabilities	-	49,039	-	49,039

(*) The above table does not include mutual funds whose net asset value is deemed to be the fair value in accordance with Paragraph 24-3 of the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31 on June 17, 2021). The amount of the mutual funds reported on the balance sheet is 149,509 million yen.

The table on the adjustment from the outstanding balance as of the beginning of the fiscal year to the balance as of the end of the first half of the current fiscal year (September 30, 2026) for the mutual funds is as follows.

(millions of yen)

	Balance at the beginning of the year	Profit (losses) or net unrealized gains on securities, net of tax		(Net) changes for the year due to purchases, sales, issuance, and settlement	Mutual funds whose net asset value is deemed to be the fair value in accordance	Mutual funds whose net asset value is not deemed to be the fair value in accordance	Balance as of September 30, 2026
		Recorded under profit (losses) *	Recorded under net unrealized gains (losses) on securities, net of tax				
Mutual funds whose net asset value is deemed to be the fair value in accordance with Paragraph 24-3 of the Implementation Guidance on Accounting Standard for Fair Value Measurement	89,206	-	578	59,724	-	-	149,509

(*) Included in “Investment income” and “Investment expenses” of the Statement of Earnings for the first half of the current fiscal year.

Moreover, the main content of restrictions on cancellation, etc., of mutual funds to which the treatment of Paragraph 24-3 of the Implementation Guidance on Accounting Standard for Fair Value Measurement has been applied, and the amount reported on the balance sheet is 149,509 million yen for mutual funds that require a certain period of time for cancellation.

(2) Financial instruments other than those reported at fair value in the balance sheet for the first half of the current fiscal year

(millions of yen)

	Fair value			Total
	Level 1	Level 2	Level 3	
Securities				
Policy-reserve-matching bonds				
Government bonds	1,378,107	-	-	1,378,107
Local government bonds	-	9,120	-	9,120
Corporate bonds	-	733,388	-	733,388
Foreign public and corporate bonds *	349,908	2,044,241	-	2,394,150
Assets total	1,728,016	2,786,750	-	4,514,766

(*) Includes bonds for which impairment losses of 1,475 million yen were recognized at the end of the first half of the current fiscal year. The book value of these bonds after impairment was 3,710 million yen.

Note 1. Explanation of methodologies and inputs employed in fair value calculation

Asset

Monetary claims bought
The fair value of monetary claims bought are determined using the prices obtained from financial institutions. The inputs used for those prices thus obtained include material non-observable inputs and therefore monetary claims bought are classified as Level 3.

Money held in trust
For money held in trust, fair value is classified as Level 1 in cases where unadjusted quoted prices in active markets can be used. This includes Japanese Government bonds. If the market is not active, fair value is classified as Level 2, irrespective of whether publicly disclosed quoted prices are used.
For money held in trust where fair value is not based on quoted market prices, fair value is measured based on prices obtained from external brokers and financial institutions, and is classified as Level 2.

Securities
For securities, fair value is classified as Level 1 in cases where unadjusted quoted prices in active markets can be used. This includes Japanese Government Bonds. If the market is not active then fair value is classified as Level 2, regardless of whether publicly disclosed quoted prices are used.
For bonds where fair value is not based on quoted market prices, fair value is measured based mainly on prices obtained from external brokers and financial institutions. For these prices, present values are calculated by discounting their future cash flows at a risk-free rate adjusted to their credit spreads. When measuring, fair value is classified as Level 2 in cases where observable inputs are used, and classified as Level 3 where material non-observable inputs are used.
In addition, for mutual funds for which there is no market trading price, the unit price is the fair value if there are no significant restrictions on cancellation, etc. for which market participants seek consideration for risk, and the funds are classified as Level 2 fair value or Level 3 fair value based on the level of the components of main trust assets.

Derivative transactions
For exchange-traded derivative transactions, fair value is classified as Level 1 in cases where unadjusted quoted prices in active markets can be used.
For OTC (over-the-counter) derivatives, fair value is determined using amounts discounted to present value obtained from external brokers and financial institutions as well as prices calculated using evaluation techniques such as the discounted cash flow method in accordance with the type of transaction and the maturity period.
Since inputs used for evaluation techniques for calculating OTC derivative prices are mainly interest rates, exchange rates, implied volatility, and the like, and material non-observable inputs are not used or their impacts are not material, OTC derivatives are classified as Level 2.

Note 2. Information on the financial instruments classified as Level 3, from among those reported at fair value in the balance sheet for the first half of the current fiscal year.

(1) Table on the adjustment from the outstanding balance as of the beginning of the fiscal year to the balance as of the end of the first half of the fiscal year, and valuation gains or losses recognized in the current fiscal year.

(millions of yen)

	Balance at the beginning of the year	Profit (losses) or net unrealized gains on securities, net of tax		(Net) changes for the year due to purchases, sales, issuance, and settlement	Balance as of September 30, 2026
		Recorded under profit (losses) *1	Recorded under net unrealized gains (losses) on securities, net of tax		
Monetary claims bought	11,906	-	(300)	(690)	10,914
Securities					
Other securities					
Corporate bonds	-	(206)	(9)	5,457	5,242
Foreign public and corporate bonds	27,604	(117)	(492)	(3,398)	23,597

(*1) Included in “Investment income” and “Investment expenses” of the Statement of Earnings for the first half of the current fiscal year.

(2)Explanation of fair value valuation process

The Company determines the policies and processes for fair value calculations and fair value level classifications at its business unit in charge of the preparing financial statements. In accordance with said policies and processes, the Company’s operational and administrative divisions select the fair value valuation model and thereby calculate fair values and classify them into the relevant levels. When the Company obtains a market quoted price from a third party, and uses this as a fair value, the Company verifies its appropriateness through appropriate means involving confirmation of valuation methodology and inputs employed and comparative analyses of the fair values of similar financial products.

13 Securities lent under lending agreements are included in the balance sheet. The total balance of securities lent as of September 30, 2026 is 897,398 million yen.

14 Assets in separate accounts, as defined by Article 118 of the Insurance Business Act, total 115,936 million yen. Liabilities in separate accounts, total the same amount.

15 The amount of assets pledged as collateral is securities of 699,072 million yen, the amounts of secured liabilities are 623,244 million yen.

16 The assets, which the Company has the right to dispose of freely by means of sale or collateralization, are marketable securities held as collateral for reinsurance dealings and derivative transactions. The current market value of these assets still held by the Company as of the end of the first half of the current fiscal year is 76,357 million yen. None of these assets are re-pledged as collateral.

17 Reserves for outstanding claims attributable to the portion of reinsurance specified in Article 71, paragraph 1, of the Ordinance for Enforcement of the Insurance Business Act, applied under Article 73, paragraph 3, of said Ordinance ("reserves for outstanding ceding insurance claims"), amount to 4,083 million yen. Policy reserves attributable to the portion of reinsurance specified in Article 71, paragraph 1, of said Ordinance ("ceding reinsurance policy reserves") amount to 6,439,649 million yen.

18 In accordance with the terms and conditions of the relevant contracts, the undepreciated balance as of the end of the first half of the current fiscal year of ceding commissions related to certain reinsurance contracts that fall under (a) and (b) below (excluding reinsurance as stipulated in Article 71, paragraph 3 of the Ordinance for Enforcement of the Insurance Business Act), defined as commissions received from assuming reinsurers that are to be paid to such reinsurers out of future revenues or profits attributable to the portion reinsured under the relevant reinsurance contracts, amounts to 80 million yen.
(a) The contract provides that the undepreciated ceding commissions and expenses incidental thereto, or other items equivalent thereto, are to be paid to the assuming reinsurer in the future.
(b) The contract transfers a portion of the risk related to the insurance contracts to the extent reinsured (excluding cases where the entire risk of the original insurance contracts is transferred in proportion to the ceding ratio)

Notes to the Unaudited Statement of Earnings for the six months ended September 30, 2026

1 The accounting standards for reporting premium and other income, and for benefits and claims, are as follows:
a) Premium and Other Income (Excluding Reinsurance Income)
Premium and other income (excluding reinsurance income) that has been received and for which contractual obligations have commenced, are recorded in accordance with the amounts received.
Of the premium and other income (excluding reinsurance income) received, however, the portion corresponding to the unexpired period as of the end of the first half of the current fiscal year,has been transferred to policy reserves, pursuant to Article 69, Paragraph 1, Item (ii) of the Ordinance for Enforcement of the Insurance Business Act.
b) Reinsurance Income
Of the amount paid as insurance benefits and claims related to the primary insurance contract, the amount reinsured is, pursuant to the reinsurance agreement, recorded as reinsurance income at the time of payment of said insurance benefits and claims.
In some transactions involving no cash transfer, pursuant to the reinsurance agreement, the amount to be received as a portion of the amount equivalent to new contract expenses of the primary insurance contract is recorded as reinsurance income. In addition, the same amount is recorded under reinsurance receivables as the undepreciated balance of the fee of the reinsurance contract, and is to be amortized over a certain period.
c) Benefits and Claims (Excluding Ceding Reinsurance Commissions)
Benefits and claims (excluding ceding reinsurance commissions), the amount of which is calculated and paid in accordance with the insurance contract, are recorded in cases when reasons for payment provided for in insurance contracts have arisen.
Pursuant to Article 117 of the Insurance Business Act, the Company has set aside, as reserves for outstanding claims, insurance proceeds that are due and payable as of the end of the first half of the current fiscal year, but payment is yet to have been made, and insurance proceeds in cases where reasons for payment are deemed to have arisen but reports concerning the reasons for payment are yet to be received.
d) Ceding Reinsurance Commissions
Ceding reinsurance commissions are recorded, upon receipt of the insurance premium related to the primary insurance contract as agreed upon pursuant to the reinsurance agreement or at the time of the conclusion of the reinsurance agreement concerned.
Note that pursuant to Article 71, Paragraph 1 and Article 73, Paragraph 3 of the Ordinance for Enforcement of the Insurance Business Act, the Company has opted not to set aside policy reserves and the reserves for outstanding claims.

2 Gains on sale of securities included gains on sales of domestic bonds and foreign securities of 4 million yen and 438 million yen, respectively

3 Losses on sale of securities included losses on sales of domestic bonds and foreign securities of 4,737 million yen and 6,485 million yen, respectively.

4 Losses on valuation of securities included losses on valuation of foreign securities of 1,475 million yen.

5 In calculating the provision for reserves for outstanding claims, 984 million yen was deducted from the provision for reserves outstanding claims reinsured. In calculating the provision for policy reserves, 431,229 million yen was deducted from the provision for policy reserves reinsured.

6 The details of Interest and dividends are as follows:

Interest from bank deposits :	1,981 million yen
Interest and dividends from securities :	108,603 million yen
Other interest and dividends :	1,278 million yen
Total :	111,864 million yen

7 Net gain per share for the six months ended September 30, 2026 was 2,912,139.79 yen.

8 Ceding reinsurance commissions includes 1,070 million yen decrease in the undepreciated balance of the fee of reinsurance contract , as set forth in Note 18 to the balance sheet for the first half of the current fiscal year.

Notes to Unaudited Statement of Changes in Net Assets for the six months ended September 30, 2026

1 Number of outstanding shares by class

(shares)

	No. shares as of April 1, 2026	Increase in number of shares	Decrease in number of shares	No. shares as of September 30, 2026
Outstanding shares Common stock	1,850	-	-	1,850

2 Dividends on Common Stock

Resolution date	Share type	Total dividends (Million yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividends
June 16, 2026 (Annual General Meeting of Shareholders)	Common stock	85,000	45,945,945	March 31, 2026	June 17, 2026	Capital surplus
		8,000	4,324,324			Retained earnings

7. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Six months ended September 30, 2025	Six months ended September 30, 2026
Fundamental revenues		1,574,163	1,594,678
Premium and other income		1,412,123	1,439,888
Investment income		108,471	116,401
[Interest and dividends]		101,637	111,864
Other ordinary revenues		6,764	2
Other fundamental revenues (a)		46,803	38,386
Fundamental expenses		1,542,256	1,555,127
Benefits and claims		1,229,721	1,273,551
Provision for policy reserves and others		252,122	142,012
Investment expenses		1,130	4,179
Operating expenses		41,983	45,433
Other ordinary expenses		9,933	10,299
Other fundamental expenses (b)		7,365	79,650
Fundamental profit	A	31,906	39,550
Capital gains		44,590	116,686
Gains on money held in trust		22,946	-
Gains on investments in trading securities		-	-
Gains on sale of securities		529	442
Derivative transaction gains		11,360	36,593
Foreign exchange gains		2,388	-
Others (c)		7,365	79,650
Capital losses		48,128	135,717
Losses on money held in trust		-	27,843
Losses on investments in trading securities		-	-
Losses on sale of securities		2,083	11,222
Losses on valuation of securities		-	1,475
Derivative transaction losses		-	-
Foreign exchange losses		-	56,788
Others (d)		46,045	38,386
Net capital gains (losses)	B	(3,537)	(19,031)
Fundamental profit plus net capital gains (losses)	A + B	28,369	20,519
Other one-time gains		0	-
Reinsurance income		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		0	-
Others (e)		-	-
Other one-time losses		9,525	10,022
Ceding reinsurance commissions		-	-
Provision for contingency reserve		8,767	10,022
Provision for specific reserve for possible loan losses		-	0
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		-	-
Others (f)		758	-
Other one-time profits (losses)	C	(9,525)	(10,022)
Ordinary profit	A + B + C	18,843	10,497

(Reference)

Breakdown of other fundamental revenues, etc. (millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Other fundamental revenues (a)	46,803	38,386
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	23,181	-
Interest received and/or paid related to currency swap and interest rate swap contracts covering insurance policies	21,021	38,114
Impact from assets held in money trusts and others related to reinsurance dealings	1,841	272
Amount of reinsurance premium for cancellation of existing reinsurance	758	-
Other fundamental expenses (b)	7,365	79,650
Forex hedge cost	4,999	9,100
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	2,366	10,843
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	-	59,706
The impact on fundamental profit (a) - (b)	39,437	(41,263)
Other capital gains (c)	7,365	79,650
Forex hedge cost	4,999	9,100
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	2,366	10,843
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	-	59,706
Other capital losses (d)	46,045	38,386
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	23,181	-
Interest received and/or paid related to currency swap and interest rate swap contracts covering insurance policies	21,021	38,114
Impact from assets held in money trusts and others related to reinsurance dealings	1,841	272
The impact on net capital gains (losses) (c) - (d)	(38,679)	41,263
Other one-time gains (e)	-	-
Other one-time losses (f)	758	-
Amount of reinsurance premium for cancellation of existing reinsurance	758	-
The impact on other one-time profits (losses) (e) − (f)	(758)	-

8. Status of loans pursuant to the Insurance Business Act

(millions of yen except percentages)

	As of March 31, 2026	As of September 30, 2026
Claims against bankrupt and quasi-bankrupt obligors	-	-
Claims with collection risk	-	-
Three-month delinquent loans	-	-
Restructured loans	-	-
Subtotal	-	-
[Percentage]	[-]	[-]
Claims against normal obligors	695,257	897,459
Total	695,257	897,459

Notes: 1. Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.

2. Claims with collection risk are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered (excluding the loans mentioned in note 1).

3. Three-month delinquent loans are those loans for which either repayments of the principal or interest payments have not been made for more than three months since the day after the agreed payment date (this excludes the loans mentioned in notes 1 and 2).

4. Restructured loans are those loans for which the terms and conditions have been modified in a way that is favorable to the borrower (including interest reductions or exemptions, grace periods for interest payments, grace periods for principal repayments, or the waiving of loan repayments), with the aim of supporting the borrower or facilitating their rehabilitation (this excludes the loans mentioned in notes 1, 2, and 3).

5. Claims against normal obligors are loans made to borrowers who have no particular issues with their financial position and business performance, and include all loans other than those mentioned in notes 1, 2, 3, and 4.

9. Separate Account Status

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2026	As of September 30, 2026
Individual variable insurance	11,935	13,165
Individual variable annuities	124,289	102,771
Group annuities	-	-
Separate account total	136,224	115,936

(2) Policies in Force

A. Individual Variable Insurance

(millions of yen except number of policies)

	As of March 31, 2026		As of September 30, 2026	
	Number of policies (thousands)	Amount	Number of policies (thousands)	Amount
Variable insurance (defined term type)	-	-	-	-
Variable insurance (whole life type)	23	212,732	22	201,366
Total	23	212,732	22	201,366

Note: The outstanding policies in force for individual variable insurance include those managed in general account.

B. Individual Variable Annuities

(millions of yen except number of policies)

	As of March 31, 2026		As of September 30, 2026	
	Number of policies (thousands)	Amount	Number of policies (thousands)	Amount
Individual variable annuities	83	352,245	73	298,178

Note: 1. Total policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

2. The outstanding policies in force for individual variable annuities include those managed in general account.

10. Consolidated Financial Summary

Not applicable.