[Unofficial Translation]

November 13, 2026

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Code: 8750 (TSE Prime section)

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

November 13, 2026
Daiichi Neo Life Insurance Co., Ltd.

Financial Results for the Six Months Ended September 30, 2026

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

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* 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	104,832	106,620	101.7
Individual annuities	88	103	116.9
Total	104,921	106,723	101.7
Medical and survival benefits	63,101	66,923	106.1

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	7,246	7,175	99.0
Individual annuities	—	—	—
Total	7,246	7,175	99.0
Medical and survival benefits	5,280	5,843	110.7

Notes: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment.

2. Annualized net premium for medical and survival benefits includes (a) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness, and (c) premiums related to premium waiver benefits.

(2) Sum Insured of Policies in Force and New Policies

Policies in Force

	As of March 31, 2026		As of September 30, 2026			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies (thousands)		Amount (billions of yen)	
				% of March 31, 2026 total		% of March 31, 2026 total
Individual insurance	1,248	2,068.7	1,348	108.0	2,079.2	100.5
Individual annuities	0	1.2	0	120.6	1.3	114.9
Group insurance	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—

Note: The amount of individual annuities shows policy reserves for policies after the commencement of annuities.

New Policies

	Six months ended September 30, 2025				Six months ended September 30, 2026					
	Number of policies (thousands)	Amount (billions of yen)			Number of policies (thousands)		Amount (billions of yen)			
			New Business	Net increase by conversions		% of September 30, 2025 total		% of September 30, 2025 total	New Business	Net increase by conversions
Individual insurance	109	137.6	137.6	—	129	119.0	106.4	77.3	106.4	—
Individual annuities	—	—	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—	—	—

2. Investment of General Account Assets for the Six Months Ended September 30, 2026

(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 the Bank of Japan's policy rate hike 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 to the Bank of Japan's policy rate hikes.

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

<Domestic stocks>

The Nikkei 225 Stock Average rose. Although the average was unstable at times due to uncertainty surrounding monetary policy in various countries and geopolitical risks, it remained firm, supported by resilient corporate earnings backed by expanding AI-related investment.

Nikkei 225 Stock Average:	April 1, 2026	¥51,063
	September 30, 2026	¥66,753
TOPIX:	April 1, 2026	3,497
	September 30, 2026	4,108

＜Currency＞

Regarding JPY/USD, the exchange rate fluctuated amid speculation about the direction of monetary policy in Japan and the United States and movements in the interest-rate differential between the two countries. While expectations of interest rate hikes by the Bank of Japan supported the yen, expectations of higher U.S. interest rates supported the dollar, resulting in volatile movements without a clear directional trend.

Regarding JPY/EUR, the yen appreciated slightly against the euro due to uncertainty about the European economic outlook and speculation about monetary policy of the European Central Bank (ECB), as well as yen-buying pressure associated with the Bank of Japan’s policy rate hikes.

JPY /USD:	April 1, 2026	¥159.88
	September 30, 2026	¥157.35
JPY /USD:	April 1, 2026	¥183.41
	September 30, 2026	¥178.34

(2) Investment Policies

Under the framework of integrated asset and liability management (ALM), the Company aims to ensure stable income through investment in fixed assets, mainly public and corporate bonds, taking into account the liability characteristics of life insurance and considering the public nature and safety.

(3) Investment Results

The balance of general account assets at the end of the six months ended September 30, 2026 was ¥359,491 million. The balance of assets under management included deposits of ¥62,070 million, call loans of ¥29,000 million, domestic bonds of ¥173,876 million, and foreign securities of ¥2,697 million.

In addition, investment income was ¥829 million, and investment expenses were ¥6 million.

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 amount	%	Carrying amount	%
Cash, deposits, and call loans	77,935	21.6	91,070	25.3
Securities repurchased under resale agreements	—	—	—	—
Deposit paid for securities borrowing transactions	—	—	—	—
Monetary claims bought	—	—	—	—
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	196,252	54.5	176,573	49.1
Domestic bonds	192,055	53.3	173,876	48.4
Domestic stocks	—	—	—	—
Foreign securities	4,197	1.2	2,697	0.8
Foreign bonds	4,197	1.2	2,697	0.8
Foreign stocks and other securities	—	—	—	—
Other securities	—	—	—	—
Loans	1,679	0.5	1,665	0.5
Real estate	180	0.1	172	0.0
Deferred tax assets	2,935	0.8	2,907	0.8
Others	81,331	22.6	87,115	24.2
Reserve for possible loan losses	(8)	(0.0)	(14)	(0.0)
Total	360,306	100.0	359,491	100.0
Foreign currency-denominated assets	—	—	—	—

Note: The amounts of buildings were posted for real estate.

(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	(12,398)	13,135
Securities repurchased under resale agreements	—	—
Deposit paid for securities borrowing transactions	—	—
Monetary claims bought	—	—
Trading account securities	—	—
Money held in trust	—	—
Securities	9,127	(19,678)
Domestic bonds	9,228	(18,178)
Domestic stocks	—	—
Foreign securities	(100)	(1,499)
Foreign bonds	(100)	(1,499)
Foreign stocks and other securities	—	—
Other securities	—	—
Loans	(124)	(14)
Real estate	(6)	(7)
Deferred tax assets	115	(28)
Others	5,351	5,784
Reserve for possible loan losses	(0)	(5)
Total	2,063	(815)
Foreign currency-denominated assets	—	—

Note: The amounts of buildings were posted for real estate.

(3) Investment Income

(millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Interest and dividends	692	829
Interest from bank deposits	—	—
Interest and dividends from securities	615	668
Interest from loans	20	23
Rental income	—	—
Other interest and dividends	56	136
Gains on trading account securities	—	—
Gains on money held in trust	—	—
Gains on investment in trading securities	—	—
Gains on sale of securities	—	—
Gains on sale of domestic bonds	—	—
Gains on sale of domestic stocks	—	—
Gains on sale of foreign securities	—	—
Others	—	—
Gains on redemption of securities	—	—
Derivative transaction gains	—	—
Foreign exchange gains	—	—
Reversal of reserve for possible loan losses	—	—
Other investment income	—	—
Total	692	829

(4) Investment Expense

(millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Interest expenses	0	0
Losses on trading account securities	—	—
Losses on money held in trust	—	—
Losses on investment in trading securities	—	—
Losses on sale of securities	—	—
Losses on sale of domestic bonds	—	—
Losses on sale of domestic stocks	—	—
Losses on sale of foreign securities	—	—
Others	—	—
Losses on valuation of securities	—	—
Losses on valuation of domestic bonds	—	—
Losses on valuation of domestic stocks	—	—
Losses on valuation of foreign securities	—	—
Others	—	—
Losses on redemption of securities	—	—
Derivative transaction losses	—	—
Foreign exchange losses	—	—
Provision for reserve for possible loan losses	0	5
Write-down of loans	—	—
Depreciation of real estate for rent and others	—	—
Other investment expenses	—	—
Total	1	6

(5) Valuation Gains and Losses on Trading Securities

Not applicable.

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

(millions of yen)

	As of March 31, 2026					As of September 30, 2026				
	Book value	Fair value	Gains (losses)			Book value	Fair value	Gains (losses)		
				Gains	Losses				Gains	Losses
Held-to-maturity bonds	177,642	163,728	(13,913)	—	13,913	157,978	141,763	(16,215)	—	16,215
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	18,834	18,610	(224)	—	224	18,886	18,595	(291)	—	291
Domestic bonds	18,734	18,513	(221)	—	221	18,786	18,497	(288)	—	288
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	100	97	(2)	—	2	100	97	(2)	—	2
Foreign bonds	100	97	(2)	—	2	100	97	(2)	—	2
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	196,477	182,338	(14,138)	—	14,138	176,865	160,358	(16,507)	—	16,507
Domestic bonds	192,277	178,200	(14,076)	—	14,076	174,165	157,725	(16,439)	—	16,439
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	4,199	4,138	(61)	—	61	2,699	2,632	(67)	—	67
Foreign bonds	4,199	4,138	(61)	—	61	2,699	2,632	(67)	—	67
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—

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

- Book value of stocks without market value and associations, etc.:
Not applicable.

(7) Fair Value Information on Money Held in Trust

Not applicable.

4. Unaudited Non-Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2026 (Summarized)	As of September 30, 2026
	Amount	Amount
(ASSETS)		
Cash and deposits	51,935	62,070
Call loans	26,000	29,000
Securities	196,252	176,573
[Government bonds]	[54,576]	[46,268]
[Corporate bonds]	[137,478]	[127,608]
[Foreign securities]	[4,197]	[2,697]
Loans	1,679	1,665
Policy loans	1,679	1,665
Tangible fixed assets	271	255
Intangible fixed assets	11,735	11,792
Reinsurance receivables	54,407	61,248
Other assets	15,096	13,990
Deferred tax assets	2,935	2,907
Reserve for possible loan losses	△8	△14
Total assets	360,306	359,491
(LIABILITIES)		
Policy reserves and others	327,338	330,276
Reserves for outstanding claims	19,748	15,377
Policy reserves	307,590	314,898
Reinsurance payables	3,540	3,392
Other liabilities	6,689	5,470
Corporate income tax payable	26	13
Other liabilities	6,663	5,457
Reserve for price fluctuations	21	22
Total liabilities	337,590	339,162
(NET ASSETS)		
Capital stock	47,599	47,599
Capital surplus	39,599	39,599
Legal capital surplus	39,599	39,599
Retained earnings	(64,316)	(66,654)
Other retained earnings	(64,316)	(66,654)
Retained earnings brought forward	(64,316)	(66,654)
Total shareholders' equity	22,881	20,543
Net unrealized gains (losses) on securities, net of tax	(164)	(214)
Total of valuation and translation adjustments	(164)	(214)
Total net assets	22,716	20,329
Total liabilities and net assets	360,306	359,491

5. Unaudited Non-Consolidated Statements of Earnings

(millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
	Amount	Amount
ORDINARY REVENUES	79,825	83,315
Premium and other income	73,503	77,626
[Premium income]	[50,288]	[52,102]
[Reinsurance income]	[23,215]	[25,523]
Investment income	692	829
[Interest and dividends]	[692]	[829]
Other ordinary revenues	5,628	4,859
[Reversal of reserve for outstanding claims]	[5,076]	[4,370]
ORDINARY EXPENSES	83,066	86,464
Benefits and claims	51,790	54,875
[Claims]	[1,202]	[1,236]
[Annuities]	[310]	[296]
[Benefits]	[7,699]	[8,436]
[Surrender values]	[20,401]	[22,125]
[Other refunds]	[973]	[971]
[Ceding reinsurance commissions]	[21,203]	[21,810]
Provision for policy reserves and others	9,616	7,308
Provision for policy reserves	9,616	7,308
Investment expenses	1	6
[Interest expenses]	[0]	[0]
Operating expenses	19,448	21,971
Other ordinary expenses	2,210	2,301
ORDINARY PROFIT (LOSS)	(3,241)	(3,149)
EXTRAORDINARY GAINS	—	—
EXTRAORDINARY LOSSES	1	1
Income (loss) before income taxes	(3,243)	(3,150)
Corporate income taxes - current	(742)	(858)
Corporate income taxes - deferred	(102)	45
Total of corporate income taxes	(845)	(812)
Income (loss) for the period	(2,397)	(2,337)

6. Unaudited Non-Consolidated 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 retained earnings	
			Retained earnings brought forward	
Balance at the beginning of the year	47,599	39,599	(57,650)	29,547
Changes for the period				
Net income (loss) for the period			(2,397)	(2,397)
Net changes of items other than shareholders' equity				
Total changes for the period	—	—	(2,397)	(2,397)
Balance at the end of the period	47,599	39,599	(60,048)	27,150

	Valuation and translation adjustments		Total net assets
	Net unrealized gains (losses) on securities, net of tax	Total of valuation and translation adjustments, etc.	
Balance at the beginning of the year	(63)	(63)	29,484
Changes for the period			
Net income (loss) for the period			(2,397)
Net changes of items other than shareholders' equity	(34)	(34)	(34)
Total changes for the period	(34)	(34)	(2,432)
Balance at the end of the period	(98)	(98)	27,051

Six months ended September 30, 2026

(millions of yen)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
		Legal capital surplus	Other retained earnings	
			Retained earnings brought forward	
Balance at the beginning of the year	47,599	39,599	(64,316)	22,881
Changes for the period				
Net income (loss) for the period			(2,337)	(2,337)
Net changes of items other than shareholders' equity				
Total changes for the period	—	—	(2,337)	(2,337)
Balance at the end of the period	47,599	39,599	(66,654)	20,543

	Valuation and translation adjustments		Total net assets
	Net unrealized gains (losses) on securities, net of tax	Total of valuation and translation adjustments, etc.	
Balance at the beginning of the year	(164)	(164)	22,716
Changes for the period			
Net income (loss) for the period			(2,337)
Net changes of items other than shareholders' equity	(49)	(49)	(49)
Total changes for the period	(49)	(49)	(2,387)
Balance at the end of the period	(214)	(214)	20,329

Notes to the Unaudited Non-Consolidated Balance Sheets

As of September 30, 2026

1. In terms of evaluation of securities, held-to-maturity bonds are evaluated by the amortized cost method (straight-line method) based on the moving average method. Available-for-sale securities are evaluated by the market value method (costs are calculated by the moving average method) based on the market price, etc. on the last day of September. Net unrealized gains or losses on these available-for-sale securities are presented as a separate component of net assets and not in the non-consolidated statement of earnings.

2. Depreciation of Depreciable Assets

   1. Depreciation of Tangible Fixed Assets Excluding Leased Assets
      Depreciation of tangible fixed assets excluding leased assets is calculated by the declining balance method. (Depreciation of buildings is calculated by the straight-line method.)
   2. Depreciation of 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 remaining value.
   3. Amortization of Intangible Fixed Assets Excluding Leased Assets
      Amortization of intangible fixed assets excluding leased assets is calculated by the straight-line method. Amortization of software is calculated by the straight-line method based on the estimated useful life of the software.

3. Reserve for Possible Loan Losses
   To prepare for possible loan losses, the reserve for possible loan losses is calculated based on the asset quality assessment regulations, the internal rules for self-assessment, the write-offs and reserves recording regulations, and the internal rules for write-offs and reserves that have been established by the Company.
   For loans to and claims on obligors for which the Company has serious concerns over their recoverability or whose value is assessed by the Company to have been damaged materially as a result of the assessment of individual loans or claims, the amount that is deemed necessary is provided.

4. Reserve for Price Fluctuations
   A reserve for price fluctuations is calculated in accordance with the provisions of Article 115 of the Insurance Business Act.

5. Calculation of National and Local Consumption Tax
   The Company accounts for national and local consumption tax by the tax-exclusion method. However, the tax-inclusion method is employed for operating expenses and other expenses. Of the non-deductible consumption tax, etc. related to assets, deferred consumption tax, etc. provided for in tax law is posted in prepaid expenses and is amortized evenly in five years. The non-deductible consumption tax, etc. other than deferred consumption tax, etc. is recorded as an expense in the first six months under review.

6. Policy Reserves
   Policy reserves of the Company are calculated and set aside in accordance with the method specified in the statement of calculation procedures (Article 4, Paragraph 2, Item 4 of the Insurance Business Act) pursuant to the provisions of Article 116 of the Insurance Business Act for contracts in which the liability under insurance contracts have begun as of the end of the first six months of the fiscal year in preparation for performance of future obligations under insurance contracts.
   Of the policy reserves, insurance premium reserves are calculated as follows:
   1. Reserves for policies subject to the standard policy reserve rules are calculated based on the methods stipulated by the Commissioner of the Financial Services Agency (Notification of the Minister of Finance No. 48, 1996).
   2. Reserves for other policies are established based on the net level premium method.

   If it is deemed, mainly based on an estimation of future income using most recent actual figures, that the policy reserves set aside are likely to be insufficient to cover the performance of future obligations, additional policy reserves need to be accumulated in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act. Policy reserves as of the end of the interim accounting period under review include additional policy reserves for a portion of insurance policies in accordance with the said Paragraph 5.
   Of the policy reserves, contingency reserves are set aside for covering risks that may accrue in the future, so as to secure the performance of future obligations under the insurance contracts in accordance with Article 69, Paragraph 1, Item 3 of the Regulation for Enforcement of the Insurance Business Act.

7. As for already occurred but not yet reported reserves for outstanding claims (meaning insurance proceeds, etc. for which the grounds for payment stipulated in insurance policies are deemed to have already occurred although they are not yet reported. The same applies hereafter), given that it is not possible to calculate the appropriate level of the amount by the calculation based on the main clause of Article 1, Paragraph 1 of the Public Notice No. 234 of the Ministry of Finance of 1998 (hereinafter referred to as the "IBNR Notice") because the special handling—namely paying hospitalization benefits, etc. if a patient is diagnosed with COVID-19 and is treated under the supervision of a physician or other health care provider at an accommodation facility or at home (hereinafter referred to as "Deemed Hospitalization"), among other cases—is not applied from May 8, 2023, the amount calculated based on the following method is recorded in accordance with the proviso of Article 1, Paragraph 1 of the IBNR Notice.
   (Overview of the calculation method)
   Calculation is made in the same manner as the main clause of Article 1, Paragraph 1 of the IBNR Notice after excluding the amount for the Deemed Hospitalization of patients from the amount required for accumulating already occurred but not yet reported reserves for outstanding claims and claims paid for all fiscal years listed in the main clause of Article 1, Paragraph 1 of the IBNR Notice.

8. Matters Related to Financial Instruments, Etc.

(1) Fair values, etc. of financial instruments

The values on the interim balance sheet and the fair values of financial instruments and differences between them are as follows.

	Value on Interim Balance Sheet (millions of yen)	Fair Value (millions of yen)	Difference (millions of yen)
(1) Securities			
a. Held-to-maturity bonds	157,978	141,763	(16,215)
b. Available-for-sale securities	18,595	18,595	—
(2) Loans	1,665	1,665	—
Total assets	178,239	162,023	(16,215)

Note: Notes on cash and deposits as well as call loans are omitted because they are settled within a short period, and their fair value is nearly equal to their book value.

(2) Breakdown of financial instruments by level of fair value

The fair values of financial instruments are classified into the following three levels according to the observability and importance of inputs used in the calculation of fair values.

Level 1 fair value: fair value calculated using market prices, on an active market, of assets or liabilities whose fair value is calculated of the observable inputs related to the calculation of fair value
Level 2 fair value: fair value calculated using inputs other than the inputs used for Level 1 of the observable inputs related to fair value
Level 3 fair value: fair value calculated using significant inputs that are not observable related to the calculation of fair value

If more than one input that has a significant effect on the calculation of fair value is used, the fair value is classified to the level of inputs whose priority is lowest in the calculation of fair value.

(i) Financial instruments whose fair values are posted in the interim balance sheet

	Fair Value (millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities				
Available-for-sale securities				
Government bonds	18,497	—	—	18,497
Foreign bonds	—	97	—	97
Total assets	18,497	97	—	18,595

(ii) Financial instruments other than those whose fair values are posted in the interim balance sheet

	Fair Value (millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities				
Held-to-maturity bonds				
Government bonds	25,137	—	—	25,137
Corporate bonds	—	114,090	—	114,090
Foreign bonds	—	2,535	—	2,535
Loans	—	—	1,665	1,665
Total assets	25,137	116,625	1,665	143,428

Note: Explanations about assessment techniques used in the calculation of fair value and inputs related to the calculation of fair value

(i) Securities

The securities for which market prices on an active market can be used without adjustment are classified as Level 1. The Level 1 securities are primarily government bonds. If published market prices of securities on a market that is not active are used, the securities are classified to Level 2.

(ii) Loans

Loans do not have a repayment deadline due to their characteristics, e.g. the loan limit is within the value of collateral, and their fair value is assumed to be close to their book value based on the expected time of repayment, interest rate conditions, etc., and the book value is used as their fair value. Loans are classified as Level 3 fair value.

9. The claims do not include any claims provable in bankruptcy, claims provable in rehabilitation and claims equivalent to these, doubtful claims, delinquent claims of three months or more, and restructured claims.

10. The amount of policy reserves provided for reinsured parts defined in Article 71, Paragraph 1 of the Regulation for Enforcement of the Insurance Business Act (hereinafter "policy reserves reinsured") was ¥50,230 million.

11. The balance of unamortized outward reinsurance commissions (the portion of commissions received from a reinsurer that must be repaid to the reinsurer from future revenues or profit pertaining to reinsurance ceded the reinsurance contract) pertaining to certain reinsurance contracts that, in light of contractual conditions, fall under (1) and (2) below (excluding those pertaining to reinsurance as defined in Article 71, Paragraph 3 of the Regulation for Enforcement of the Insurance Business Act) at the end of the first six months of the fiscal year under review was ¥64,269 million.
    (1) A contract that promises the future repayment of unamortized outward reinsurance commissions as well as expenses and other costs incidental thereto to the reinsurer
    (2) A contract that partially transfers those risks pertaining to an insurance contract that are the risks pertaining to the ceded reinsurance

12. Amounts are rounded off to the unit stated.

Notes to the Unaudited Non-Consolidated Statement of Earnings

Six months ended September 30, 2026

1. The standards for recording of premium and other income and benefits and claims are as follows.
   (1) Premium income
   For premium income, the amount of insurance premiums received for which the liability under insurance contracts has begun is recorded.
   Of the insurance premiums received, the portion corresponding to the unexpired period as of the end of the first six months of the fiscal year under review is transferred to policy reserves in accordance with Article 69, Paragraph 1, Item 2 of the Regulation for Enforcement of the Insurance Business Act.
   (2) Reinsurance income
   For reinsurance income, the reinsured amount of the amount paid as insurance proceeds, etc. pertaining to the primary insurance contracts based on the reinsurance agreement is recorded in reinsurance income at the time of the payment of the insurance proceeds, etc.
   Of modified coinsurance, in some transactions that do not give or receive cash, the amount received as part of the amount equivalent to new contract expenses pertaining to the primary insurance contracts based on the reinsurance agreement is recorded in reinsurance income, and the same amount is recorded in the total amount of claims against reinsurance companies as unamortized outwards reinsurance commissions and amortized over the reinsurance contract period.
   (3) Benefits and claims (excluding ceding reinsurance commissions)
   Benefits and claims (excluding ceding reinsurance commissions) are recorded for contracts in which the amount calculated based on the policy conditions was paid due to the occurrence of the grounds for payment under the policy conditions, using the said amount.
   Based on Article 117 of the Insurance Business Act, reserves for outstanding claims are transferred for insurance proceeds, etc. for which payment is not made although the claims, etc. are due and payable as of the end of the first six months of the fiscal year under review, or the grounds for payment are deemed to have already occurred although they are not reported.
   (4) Ceding reinsurance commissions
   Reinsurance premiums agreed based on the reinsurance agreement are recorded in ceding reinsurance commissions at the time of receiving insurance premiums pertaining to the primary insurance contracts.
   The Company has elected not to set aside certain policy reserves corresponding to the portion of the reinsurance under Article 71, Paragraph 1 of the Regulation for Enforcement of the Insurance Business Act.

2. In the calculation of the provision for policy reserves, the amount of provision for policy reserves reinsured that are deducted is ¥2,239 million.

3. Interest and dividends include interest and dividends from securities of ¥668 million, interest from loans of ¥23 million and other interest and dividends of ¥136 million.

4. Net loss per share for the six months ended September 30, 2026 was ¥563.38.

5. Reinsurance income includes ¥16,042 million, the amount of increase in unamortized outwards reinsurance commissions for reinsurance contracts described in Paragraph 11 of the Notes to Balance Sheet.

6. Ceding reinsurance commissions include ¥9,231 million, the amount of decrease in unamortized outwards reinsurance commissions for reinsurance contracts described in Paragraph 11 of the Notes to Balance Sheet.

7. Amounts are rounded off to the unit stated.

Notes to the Unaudited Non-Consolidated Statement of Changes in Net Assets

Six months ended September 30, 2026

1. Type and Number of Shares Outstanding (thousands of shares)

	At the beginning of the fiscal year ended March 31, 2027	Increase	Decrease	As of September 30, 2026
Shares outstanding				
Common stock	4,149	—	—	4,149

2. Stock Acquisition Rights and Own Stock Acquisition Rights
Not applicable.

3. Dividends Paid
Not applicable.

4. Amounts are rounded off to the unit stated.

7. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Six months ended September 30, 2025	Six months ended September 30, 2026
Fundamental profit	A	(3,172)	(3,172)
Capital gains		—	—
Gains on money held in trust		—	—
Gains on investment in trading securities		—	—
Gains on sale of securities		—	—
Derivative transaction gains		—	—
Foreign exchange gains		—	—
Others		—	—
Capital losses		—	—
Losses on money held in trust		—	—
Losses on investment in trading securities		—	—
Losses on sale of securities		—	—
Derivative transaction losses		—	—
Foreign exchange losses		—	—
Others		—	—
Net capital gains (losses)	B	—	—
Fundamental profit plus net capital gains (losses)	A + B	(3,172)	(3,172)
Other one-time gains		—	28
Reinsurance income		—	—
Reversal of contingency reserve		—	28
Reversal of specific reserve for possible loan losses		—	—
Others		—	—
Other one-time losses		69	5
Ceding reinsurance commissions		—	—
Provision for contingency reserve		68	—
Provision for specific reserve for possible loan losses		0	5
Provision for specific reserve for loans to refinancing countries		—	—
Write-down of loans		—	—
Others		—	—
Other one-time profits (losses)	C	(69)	22
Ordinary profit (loss)	A + B + C	(3,241)	(3,149)

8. Status of Claims Based on Insurance Business Act

(millions of yen except percentages)

	As of March 31, 2026	As of September 30, 2026
Claims provable in bankruptcy, claims provable in rehabilitation and claims equivalent to these	—	—
Doubtful claims	—	—
Delinquent claims of three months or more	—	—
Restructured claims	—	—
Subtotal	—	—
(Ratio to total)	(—%)	(—%)
Performing loans	1,698	1,685
Total	1,698	1,685

Notes:
1. Claims provable in bankruptcy, claims provable in rehabilitation, and claims equivalent to these refer to those loans to debtors who are bankrupt for a reason such as commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, and filing a petition for the commencement of rehabilitation proceedings and claims equivalent to such loans.
2. Doubtful claims refer to those loans whose principal and interest are likely not collectible based on the contract due to the deterioration of the financial condition and business performance of the debtor despite not being bankrupt. (Excludes claims listed in Note 1.)
3. Delinquent claims of three months or more refer to those loans whose principal and interest payment is three months or more overdue reckoned from the day following the scheduled payment date. (Excludes claims listed in Note 1 and Note 2.)
4. Restructured claims refer to those loans for which terms more favorable to the borrower, such as reduction or waiver of interest, rescheduling of interest payments or principal repayments, or debt writeoff, have been agreed for the purpose of reorganizing the debtor's management or supporting the debtor. (Excludes claims listed in Notes 1 through 3.)
5. Performing loans refer to those loans that are classified into categories other than those described in Note 1 through Note 4 for not having particular problems in the financial position and operating results of the debtor.

9. Status of Separate Account

Not applicable.

10. Consolidated Financial Summary

Not applicable.