[Unofficial Translation]

August 8, 2025

Tetsuya Kikuta
Representative Director, President
Group Chief Executive Officer
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE Prime section)

Supplementary Materials for the Three Months Ended June 30, 2025 (The Dai-ichi Life Insurance Company, Limited)

August 8, 2025

Financial Results for the Three Months Ended June 30, 2025

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Toshiaki Sumino) announces its financial results for the Three months ended June 30, 2025.

[Contents]

Financial Summary for the Three Months Ended June 30, 2025

1. Business Highlights -------- P.1
2. Investment Results of General Account -------- P.3
3. Unaudited Quarterly Balance Sheet -------- P.6
4. Unaudited Quarterly Statement of Earnings -------- P.7
5. Breakdown of Ordinary Profit (Fundamental Profit) -------- P.8
6. Solvency Margin Ratio -------- P.12
7. Status of Separate Account -------- P.13
8. Consolidated Financial Summary -------- P.14

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

1. Business Highlights

(1) Annualized Net Premiums

Policies in Force

(billions of yen)

	As of March 31, 2025	As of June 30, 2025	
			% of March 31, 2025 total
Individual insurance	1,371.1	1,364.7	99.5
Individual annuities	573.8	579.9	101.1
Total	1,944.9	1,944.7	100.0
Medical and survival benefits	691.3	684.2	99.0

New Policies

(billions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	
			% of June 30, 2024 total
Individual insurance	11.5	15.2	131.7
Individual annuities	18.9	8.5	45.0
Total	30.4	23.7	77.9
Medical and survival benefits	8.9	11.6	130.4

Note: 1. Annualized net premium is calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

2. Annualized net premium for medical and survival benefits includes (a) premium related to medical benefits such as hospitalization and surgery benefits, (b) premium related to survival benefits such as specific illness and nursing benefits, and (c) premium related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.

3. New policies include net increase by conversion.

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

Policies in Force

	As of March 31, 2025		As of June 30, 2025			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies (thousands)	% of March 31, 2025 total	Amount (billions of yen)	% of March 31, 2025 total
Individual insurance	22,634	66,728.8	22,724	100.4	66,117.3	99.1
Individual annuities	2,268	11,361.7	2,299	101.4	11,439.7	100.7
Individual insurance and annuities	24,902	78,090.5	25,024	100.5	77,557.1	99.3
Group insurance	-	47,358.0	-	-	47,456.7	100.2
Group annuities	-	5,899.1	-	-	5,865.7	99.4

Note: 1. Policy amount in force of individual annuities is equal to (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced.
2. Policy amount in force of group annuities is equal to the amount of outstanding corresponding policy reserve.
3. In terms of the number of policies, each life insurance product in a policy is counted as one for policies packaged by multiple life insurance products issued since April 2018.

New Policies

	Number of policies		Amount			
	(thousands)	% of June 30, 2024 total	(billions of yen)	New Business	Net increase by conversion	% of June 30, 2024 total
Three months ended June 30, 2024						
Individual insurance	516		464.0	422.3	41.6	
Individual annuities	91		629.8	655.2	(25.3)	
Individual insurance and annuities	608		1093.9	1077.5	16.3	
Group insurance	-		26.0	26.0	-	
Group annuities	-		0.0	0.0	-	
Three months ended June 30, 2025						
Individual insurance	663	128.3	517.0	463.2	53.8	111.4
Individual annuities	58	64.1	209.8	224.0	(14.2)	33.3
Individual insurance and annuities	721	118.7	726.9	687.3	39.6	66.5
Group insurance	-	-	32.2	32.2	-	123.9
Group annuities	-	-	0.0	0.0	-	87.6

Note: 1. Number of new policies is the sum of new business and policies after conversion.
2. Amount of new policies for individual annuities, both new business and net increase by conversion, is equal to the funds to be held at the time annuity payments are to commence.
3. Amount of new policies for group annuities is equal to the initial premium payment.
4. In terms of the number of policies, each life insurance product in a policy is counted as one for policies packaged by multiple life insurance products issued since April 2018.

2. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2025		As of June 30, 2025	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	750,740	2.2	576,148	1.7
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	191,855	0.6	194,817	0.6
Trading account securities	-	-	-	-
Money held in trust	8,530	0.0	2,908	0.0
Securities	27,635,037	81.6	27,726,021	82.2
Domestic bonds	18,348,894	54.2	18,178,312	53.9
Domestic stocks	3,323,680	9.8	3,477,381	10.3
Foreign securities	4,751,704	14.0	4,628,245	13.7
Foreign bonds	3,184,892	9.4	3,043,498	9.0
Foreign stocks and other securities	1,566,811	4.6	1,584,746	4.7
Other securities	1,210,758	3.6	1,442,082	4.3
Loans	3,423,016	10.1	3,380,635	10.0
Policy loans	218,084	0.6	213,118	0.6
Ordinary loans	3,204,932	9.5	3,167,517	9.4
Real estate	1,205,850	3.6	1,219,933	3.6
Real estate for rent	930,027	2.7	947,434	2.8
Deferred tax assets	-	-	-	-
Others	640,420	1.9	633,869	1.9
Reserve for possible loan losses	(2,844)	(0.0)	(2,611)	(0.0)
Total	33,852,607	100.0	33,731,723	100.0
Foreign currency-denominated assets	4,342,373	12.8	4,193,970	12.4

Note: 'Real estate' represents total amount of land, buildings and construction in progress.

(2) Fair Value Information on Securities
(except for trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2025					
Held-to-maturity bonds	-	-	-	-	-
Domestic bonds	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	16,145,478	14,104,424	(2,041,053)	237,357	2,278,411
Domestic bonds	16,102,378	14,061,434	(2,040,944)	237,357	2,278,301
Foreign bonds	43,100	42,990	(109)	-	109
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	8,049,461	10,534,867	2,485,406	2,678,950	193,543
Domestic bonds	2,250,755	2,246,516	(4,239)	59,020	63,259
Domestic stocks	1,036,061	3,276,249	2,240,187	2,255,711	15,523
Foreign securities	3,730,852	3,929,031	198,179	301,647	103,468
Foreign bonds	3,074,349	3,141,792	67,443	150,524	83,081
Foreign stocks and other securities	656,502	787,238	130,735	151,122	20,387
Other securities	743,336	800,225	56,889	61,723	4,834
Monetary claims bought	197,454	191,855	(5,599)	848	6,448
Certificates of deposit	91,000	90,990	(9)	-	9
Total	24,194,939	24,639,292	444,352	2,916,308	2,471,955
Domestic bonds	18,353,134	16,307,950	(2,045,183)	296,377	2,341,561
Domestic stocks	1,036,061	3,276,249	2,240,187	2,255,711	15,523
Foreign securities	3,773,952	3,972,021	198,069	301,647	103,578
Foreign bonds	3,117,449	3,184,782	67,333	150,524	83,191
Foreign stocks and other securities	656,502	787,238	130,735	151,122	20,387
Other securities	743,336	800,225	56,889	61,723	4,834
Monetary claims bought	197,454	191,855	(5,599)	848	6,448
Certificates of deposit	91,000	90,990	(9)	-	9
As of June 30, 2025					
Held-to-maturity bonds	-	-	-	-	-
Domestic bonds	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	15,991,186	13,548,834	(2,442,351)	227,956	2,670,308
Domestic bonds	15,960,586	13,518,273	(2,442,313)	227,955	2,670,268
Foreign bonds	30,600	30,561	(38)	0	39
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	8,136,037	10,776,209	2,640,172	2,840,302	200,130
Domestic bonds	2,237,640	2,217,725	(19,915)	53,177	73,092
Domestic stocks	1,006,111	3,431,396	2,425,284	2,432,319	7,034
Foreign securities	3,589,857	3,800,217	210,359	306,801	96,442
Foreign bonds	2,947,086	3,012,898	65,812	144,952	79,140
Foreign stocks and other securities	642,771	787,318	144,547	161,849	17,301
Other securities	992,023	1,021,055	29,031	46,947	17,915
Monetary claims bought	199,402	194,817	(4,584)	1,055	5,640
Certificates of deposit	111,000	110,995	(4)	0	4
Total	24,127,223	24,325,043	197,820	3,068,258	2,870,438
Domestic bonds	18,198,227	15,735,999	(2,462,228)	281,133	2,743,361
Domestic stocks	1,006,111	3,431,396	2,425,284	2,432,319	7,034
Foreign securities	3,620,457	3,830,778	210,320	306,802	96,481
Foreign bonds	2,977,686	3,043,459	65,773	144,953	79,179
Foreign stocks and other securities	642,771	787,318	144,547	161,849	17,301
Other securities	992,023	1,021,055	29,031	46,947	17,915
Monetary claims bought	199,402	194,817	(4,584)	1,055	5,640
Certificates of deposit	111,000	110,995	(4)	0	4

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.
2. Stocks and partnerships that do not have market value are excluded from this table.

* Carrying amounts of securities without quoted market prices are as follows:

(millions of yen)

		As of March 31, 2025	As of June 30, 2025
Stocks of subsidiaries and affiliated companies		333,279	323,140
Available-for-sale securities		799,733	850,653
	Domestic stocks	36,471	35,671
	Foreign stocks	10,441	6,382
	Others	752,820	808,599
Total		1,133,013	1,173,793

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

2. The amounts of foreign exchange valuation gains (losses) on foreign securities without quoted market prices and which are listed in the table above are as follows: gain of 100,585 million yen as of March 31, 2025 and gain of 85,342 million yen as of June 30, 2025.

(3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying amount on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2025	8,530	8,530	8	1,796	1,788
As of June 30, 2025	2,908	2,908	441	1,229	788

Note: 1. Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis.

2. "Gains (losses)" include gains (losses) from derivative transactions within the trusts.

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

(millions of yen)

	As of March 31, 2025		As of June 30, 2025	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	8,530	(1,079)	2,908	(472)

* Information on money held in trust classified as held-to-maturity, policy-reserve-matching and available-for-sale is as follows:
The Company had no balance as of March 31, 2025 or June 30, 2025.

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2025 (summarized)	As of June 30, 2025
(ASSETS)		
Cash and deposits	243,072	243,709
Call loans	530,300	355,300
Monetary claims bought	191,855	194,817
Money held in trust	8,530	2,908
Securities	28,729,468	28,798,772
[Government bonds]	[16,526,517]	[16,322,924]
[Local government bonds]	[121,949]	[121,372]
[Corporate bonds]	[1,851,961]	[1,878,177]
[Stocks]	[3,497,888]	[3,665,977]
[Foreign securities]	[5,288,264]	[5,131,067]
Loans	3,423,016	3,380,635
Policy loans	218,084	213,118
Ordinary loans	3,204,932	3,167,517
Tangible fixed assets	1,219,553	1,232,796
Intangible fixed assets	119,718	119,087
Reinsurance receivable	47,288	43,197
Other assets	616,055	592,976
Customers' liabilities for acceptances and guarantees	11,192	13
Reserve for possible loan losses	(2,844)	(2,611)
Reserve for possible investment losses	(427)	(613)
Total assets	35,136,780	34,960,989

(LIABILITIES)		
Policy reserves and others	28,891,029	28,768,833
Reserves for outstanding claims	181,307	170,387
Policy reserves	28,277,671	28,191,188
Reserve for policyholder dividends	432,050	407,257
Reinsurance payable	478	605
Bonds payable	576,780	576,780
Other liabilities	2,568,012	2,584,067
Payables under repurchase agreements	1,618,921	1,689,423
Corporate income tax payable	23,963	8,856
Lease liabilities	763	653
Asset retirement obligations	1,982	1,988
Other liabilities	922,383	883,146
Reserve for employees' retirement benefits	325,173	317,193
Reserve for retirement benefits of directors, executive officers and corporate auditors	601	575
Reserve for possible reimbursement of prescribed claims	1,300	1,117
Reserve for price fluctuations	288,453	291,453
Deferred tax liabilities	57,112	101,216
Deferred tax liabilities for land revaluation	69,806	69,641
Acceptances and guarantees	11,192	13
Total liabilities	32,789,940	32,711,497
(NET ASSETS)		
Capital stock	60,000	60,000
Capital surplus	198,560	183,203
Legal capital surplus	60,000	60,000
Other capital surplus	138,560	123,203
Retained earnings	322,655	120,766
Other retained earnings	322,655	120,766
Reserve for tax basis adjustments of real estate	12,153	12,437
Reserve for specified business investment	174	174
Retained earnings brought forward	310,327	108,154
Total shareholders' equity	581,215	363,969
Net unrealized gains (losses) on securities, net of tax	1,842,611	1,942,831
Deferred hedge gains (losses)	(125,972)	(109,387)
Reserve for land revaluation	48,984	52,077
Total of valuation and translation adjustments	1,765,623	1,885,521
Total net assets	2,346,839	2,249,491
Total liabilities and net assets	35,136,780	34,960,989

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
ORDINARY REVENUES	1,052,045	1,018,169
Premium and other income	568,749	556,858
[Premium income]	[558,412]	[545,464]
Investment income	376,030	313,755
[Interest and dividends]	[195,961]	[177,939]
[Gains on money held in trust]	[16]	[-]
[Gains on sale of securities]	[128,984]	[105,611]
[Gains on investments in separate accounts]	[17,444]	[25,611]
Other ordinary revenues	107,265	147,555
[Reversal of reserves for outstanding claims]	[3,989]	[10,920]
[Transfer from policy reserves]	[60,587]	[86,482]
ORDINARY EXPENSES	909,304	939,611
Benefits and claims	604,032	642,778
[Claims]	[161,969]	[162,146]
[Annuities]	[152,277]	[166,365]
[Benefits]	[131,868]	[141,123]
[Surrender values]	[137,377]	[146,449]
[Other refunds]	[20,101]	[25,370]
Provision for policy reserves and others	2,099	2,158
Provision for interest on policyholder dividends	2,099	2,158
Investment expenses	143,664	133,663
[Interest expenses]	[2,426]	[6,188]
[Losses on money held in trust]	[-]	[415]
[Losses on sale of securities]	[79,518]	[73,121]
[Losses on valuation of securities]	[745]	[275]
[Derivative transaction losses]	[32,638]	[15,612]
Operating expenses	99,636	101,146
Other ordinary expenses	59,871	59,863
ORDINARY PROFIT	142,741	78,558
EXTRAORDINARY GAINS	1,224	836
Gains on disposal of fixed assets	1,224	836
EXTRAORDINARY LOSSES	7,494	4,335
Losses on disposal of fixed assets	3,625	728
Impairment losses on fixed assets	869	606
Provision for reserve for price fluctuations	3,000	3,000
Provision for reserve for policyholder dividends	21,020	22,966
Income before income taxes	115,451	52,093
Corporate income taxes-current	37,047	17,230
Corporate income taxes-deferred	(4,252)	(3,388)
Total of corporate income taxes	32,794	13,842
Net income	82,656	38,251

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2024	Three months ended June 30, 2025
Fundamental revenues		909,282	920,251
Premium and other income		568,749	556,858
Investment income		224,246	208,138
[Interest and dividends]		195,961	177,939
Other ordinary revenues		112,135	155,054
Other fundamental revenues (a)		4,150	200
Fundamental expenses		837,019	857,222
Benefits and claims		604,032	642,778
Provision for policy reserves and others		2,099	2,158
Investment expenses		30,142	35,642
Operating expenses		99,636	101,146
Other ordinary expenses		59,871	59,863
Other fundamental expenses (b)		41,236	15,632
Fundamental profit	***A***	72,263	63,028
Capital gains		193,026	121,244
Gains on money held in trust		16	-
Gains on investments in trading securities		-	-
Gains on sale of securities		128,984	105,611
Derivative transaction gains		-	-
Foreign exchange gains		22,788	-
Others (c)		41,236	15,632
Capital losses		117,052	98,030
Losses on money held in trust		-	415
Losses on investments in trading securities		-	-
Losses on sale of securities		79,518	73,121
Losses on valuation of securities		745	275
Derivative transaction losses		32,638	15,612
Foreign exchange losses		-	8,405
Others (d)		4,150	200
Net capital gains (losses)	***B***	75,973	23,213
Fundamental profit plus net capital gains (losses)	***A + B***	148,236	86,242
Other one-time gains		5,994	2,004
Reinsurance income		-	-
Reversal of contingency reserve		6,000	2,000
Reversal of specific reserve for possible loan losses		(5)	4
Others		-	-
Other one-time losses		11,489	9,689
Ceding reinsurance commissions		-	-
Provision for contingency reserve		-	-
Provision for specific reserve for possible loan losses		-	-
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		2	4
Others (Note 1)		11,487	9,685
Other one-time profits (losses)	***C***	(5,494)	(7,684)
Ordinary profit	***A + B + C***	142,741	78,558

Note: "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (For the three months ended June 30, 2024: 617 million yen, for the three months ended June 30, 2025: 186 million yen) and the amount of the additional policy reserves provided (For the three months ended June 30, 2024 : 10,870 million yen, for the three months ended June 30, 2025: 9,498 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2025

I. NOTES TO UNAUDITED QUARTERLY BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 2025

1. Securities Lending

Securities lent under lending agreements are included in the balance sheet. The total balance of securities lent as of June 30, 2025 was ¥2,231,680 million.

2. Contingent Liabilities

Guarantee for debt obligations of a separate company were as follows:

(Unit: million yen)

Dai-ichi Life Holdings, Inc. ……..	250,226

3. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

(Unit: million yen)

Balance at the beginning of the fiscal year …….…….	432,050
Dividend paid…….....	49,917
Interest accrual……..	2,158
Provision for reserve for policyholder dividends …….	22,966
Balance as of June 30, 2025……..……	407,257

4. Dividends on Common Stock

a) Cash Dividends

Date of resolution	June 18, 2025 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥237,052 million
Dividends per share	¥39,508,800
Record date	March 31, 2025
Effective date	June 19, 2025
Dividend resource	Retained earnings

b) Dividends in Kind

Date of resolution	June 18, 2025 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Type of the dividend property	Securities
Book value of the dividend property	¥15,357 million
Dividends per share	¥2,559,553
Record date	March 31, 2025
Effective date	June 26, 2025
Dividend resource	Capital surplus

II. NOTES TO THE UNAUDITED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2025

1. Net Income per Share

Net income per share for the three months ended June 30, 2025 was ¥6,375,249.68 Diluted net income per share for the same period is not presented because there were no existing diluted shares.

2. Depreciation

Depreciation of real estate for rent and others was ¥3,782 million and Depreciation was ¥10,530 million for the three months ended June 30, 2025.

(Reference) Breakdown of other fundamental revenues, etc.

(millions of yen)

		Three months ended June 30, 2024	Three months ended June 30, 2025
Other fundamental revenues (a)		4,150	200
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	4,150	200
	Hedging costs related to foreign exchange	-	-
	Gain (loss) on mutual funds cancelation	-	-
	Foreign currency fluctuation part of gain (loss) on securities redemption	-	-
Other fundamental expenses (b)		41,236	15,632
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	-
	Hedging costs related to foreign exchange	12,427	6,413
	Gain (loss) on mutual funds cancelation	24,295	8,748
	Foreign currency fluctuation part of gain (loss) on securities redemption	4,514	469
	Adjustment of reinsurance premiums for ceded reinsurance of whole life insurance after payment expiration (ceded in prior years)	-	-
The impact on fundamental profit	***(a) - (b)***	(37,085)	(15,432)
Other capital gains (c)		41,236	15,632
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	-
	Hedging costs related to foreign exchange	12,427	6,413
	Gain (loss) on mutual funds cancelation	24,295	8,748
	Foreign currency fluctuation part of gain (loss) on securities redemption	4,514	469
Other capital losses (d)		4,150	200
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	4,150	200
	Hedging costs related to foreign exchange	-	-
	Gain (loss) on mutual funds cancelation	-	-
	Foreign currency fluctuation part of gain (loss) on securities redemption	-	-
The impact on net capital gains (losses)	***(c) - (d)***	37,085	15,432

6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2025	As of June 30, 2025
Total solvency margin ***(A)***	5,778,369	6,003,180
Common stock, etc. *1	324,848	358,142
Reserve for price fluctuations	288,453	291,453
Contingency reserve	557,893	555,893
General reserve for possible loan losses	2,191	1,963
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2	2,242,882	2,384,572
Net unrealized gains (losses) on real estate × 85% *2	454,533	456,316
Policy reserves in excess of surrender values	2,173,184	2,168,287
Qualifying subordinated debt	967,380	967,380
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(975,521)	(936,181)
Excluded items	(317,118)	(317,278)
Others	59,641	72,630
Total risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ ***(B)***	1,354,848	1,501,368
Insurance risk R_1	47,566	47,214
3rd sector insurance risk R_8	127,445	125,510
Assumed investment yield risk R_2	137,162	135,446
Guaranteed minimum benefit risk R_7 *3	2,798	2,788
Investment risk R_3	1,173,510	1,320,316
Business risk R_4	29,769	32,625
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	852.9%	799.6%

*1: Expected disbursements from capital outside the Company and valuation and translation adjustments are excluded.

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Note: The figures as of March 31, 2025 are calculated based on Articles 86, 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.
The figures as of June 30, 2025 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

7. Status of Separate Account

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2025	As of June 30, 2025
Individual variable insurance	65,501	67,740
Individual variable annuities	34,110	35,574
Group annuities	1,544,026	1,515,781
Separate account total	1,643,638	1,619,097

(2) Sum Insured of Policies in Force of Individual Variable Insurance and Annuities (Separate Account)

A. Individual variable insurance

(millions of yen except number of policies)

	As of March 31, 2025		As of June 30, 2025	
	Number of policies	Amount	Number of policies	Amount
Individual variable insurance (term life)	-	-	-	-
Individual variable insurance (whole life)	35,655	219,579	35,417	218,021
Total	35,655	219,579	35,417	218,021

Note: Sum insured of policies in force includes term life riders attached on individual variable insurance.

B. Individual variable annuities

(millions of yen except number of policies)

	As of March 31, 2025		As of June 30, 2025	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	2,466	12,408	2,190	12,565

Note: Sum insured of policies in force includes that of annuities for which payments have commenced.

8. Consolidated Financial Summary

The Company has not prepared consolidated financial statements for the current fiscal year, as its subsidiaries and affiliates are small in scale and deemed immaterial to the Group's overall financial position, operating results, and cash flows.