January 29, 2026

T&D Holdings, Inc.
Masahiko Moriyama, President
(Security Code: 8795, TSE Prime Market)

Notice Regarding Unrealized Losses on Securities for the Nine Months Ended December 31, 2025

T&D Holdings, Inc. of the T&D Insurance Group ("the Group") hereby announces the total amount of unrealized losses on the Group's securities as of December 31, 2025, as follows.

1. Assessed securities

(A) Total unrealized losses on securities as of December 31, 2025	1,603,848 million yen
(B) Consolidated ordinary profit for the fiscal year ended March 31, 2025 (A/B×100)	198,595 million yen (807.6%)
(C) Consolidated profit attributable to Owners of Parent for the fiscal year ended March 31, 2025 (A/C×100)	126,411 million yen (1,268.7%)

Note:

1. *The securities subject to assessment are those categorized as "held-to-maturity bonds" or "policy-reserve-matching bonds".*
2. *Book value of assessed securities : 6,584,792 million yen*
   (held-to-maturity bonds) : 602,531 million yen
   (policy-reserve-matching bonds) : 5,982,261 million yen
   Market value of assessed securities : 4,980,944 million yen
   (held-to-maturity bonds) : 505,300 million yen
   (policy-reserve-matching bonds) : 4,475,644 million yen

2. Impact on the financial results

At this time, with regard to the consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026), there has been no change from the financial results forecast and dividend forecast announced on May 15, 2025. An announcement will be made promptly if matters due for disclosure arise.

The held-to-maturity bonds and policy-reserve-matching bonds are held as assets corresponding to insurance liabilities. While the market value of these assets decreases when interest rates rise, the economic value of the corresponding insurance liabilities also decreases, offsetting each other. Therefore, this does not have a direct impact on financial soundness.

(Reference)

- The Company's third quarter of the fiscal year ends on December 31.
- Unrealized gains and net unrealized gains or losses on "held-to-maturity bonds" and "policy-reserve-matching bonds" as of December 31, 2025 were as follows.

(D) Total unrealized gains on securities as of December 31, 2025	10,420 million yen
(E) Total net unrealized gains or losses on securities as of December 31, 2025 (D-A)	(1,593,427) million yen

[Contact Information]
T&D Holdings, Inc., Investor Relations Department, Investor Relations Division
Tel: +81-3-3272-6103