

By expanding our global business, we will firmly establish a diversified revenue streams and work toward realizing “a society in which everyone can live their lives with peace of mind”

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Current Situation, Challenges, and Our Vision

As a mutual company, Nippon Life is committed to maximizing policyholder value. Even as the social and market environment undergoes significant change, we aim to build a management foundation capable of creating sustainable value. Our global business plays a distinct role in this effort by capturing growth opportunities unavailable in the domestic market and generating stable long-term earnings. Through geographic and business diversification, it also enhances risk management and strengthens the resilience of the Group as a whole.

Expanding the global business is one of the five strategic

directions of our Mid-Term Management Plan and a key strategy for delivering sustainable growth over the medium to long term. In FY2025, we completed the full acquisition of Resolution Life as a wholly owned subsidiary, further expanding the scale of our global business. As a result, the global business accounted for approximately 14% of the Group's core operating profit.

Under our Mid-Term Management Plan, we aim to establish a stable business foundation of meaningful scale. In FY2026, we will focus on preparing for the transition to our next stage of growth.

Long-term vision

Building a sustainable growth platform that delivers peace of mind to customers through our global life insurance and asset management businesses.

Mid-Term Management Plan

Establishing a stable business of meaningful scale alongside our domestic business through strategic investments and other initiatives aimed at taking our global business to the next level

Initiatives for taking our global business to the next level

Executing new investments

Strengthening our existing portfolio

Enhancing global governance

Key Initiatives and Targets of the Mid-Term Management Plan

Key initiatives	Targets
Executing new investments	Execute large-scale investments in global life insurance and asset management businesses, focusing on the U.S. and other developed markets
Strengthening our existing portfolio	Raise the growth trajectory of each overseas subsidiary through tailored support and additional investments that address its specific challenges
Enhancing global governance	Strengthen talent and organizational capabilities to support global expansion and enhanced governance

Core Strategy

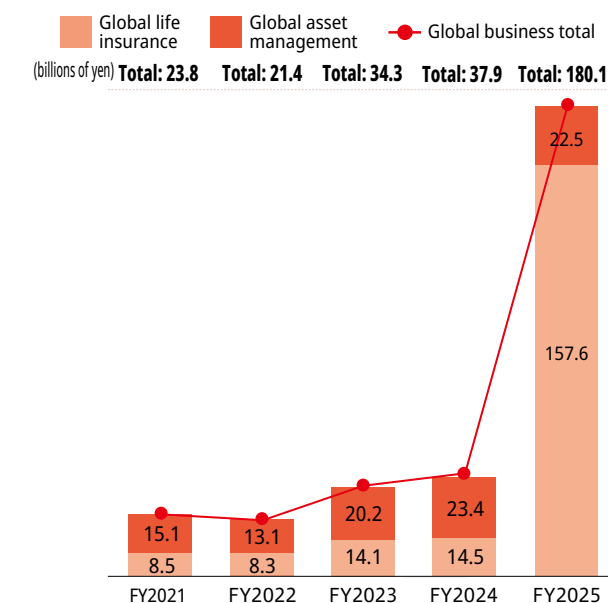
In FY2026, we will focus on strengthening the foundations of our overseas group companies as part of our efforts to strengthen the existing portfolio, while further enhancing global governance as a key strategic priority.

As we strengthen the foundations of our overseas group companies, we will focus on accelerating Resolution Life's growth and supporting Acenda Group's next phase of growth following its business integration. We will also deepen group synergies to enhance contributions to our domestic business.

As our global business continues to expand, ensuring management transparency and sound governance becomes increasingly important. To further strengthen our global governance framework, Nippon Life has established a dedicated committee and enhanced oversight through close dialogue and engagement with the management teams of its overseas subsidiaries. We are also strengthening our market intelligence capabilities through participation in international forums and ongoing dialogue with regulatory authorities in key markets. This enables us to stay abreast of market developments and regulatory changes affecting our key investees. By balancing effective risk management with the pursuit of growth opportunities, we aim to enhance long-term corporate value.

We will also accelerate our global branding initiatives to enhance our brand presence across overseas markets. As our global business continues to grow, we remain committed to fostering shared values across the group while strengthening our global brand and corporate reputation. Through these efforts, we will further increase brand recognition and support our ability to attract and retain top talent.

Group Core Operating Profit*



*Resolution Life's FY2025 figures are the sum of results based on Nippon Life's ownership ratios before and after Resolution Life became a wholly owned subsidiary (approximately 23% for January–October 2025; 100% for November–December 2025).

*Acenda Group's FY2025 figures are the sum of results from Nippon Life Insurance Australia and New Zealand (formerly MLC) for January–October 2025 and results from the Australia and New Zealand holding company (including Nippon Life Insurance Australia and New Zealand) for November–December 2025. Figures for FY2024 and earlier are results from Nippon Life Insurance Australia and New Zealand (formerly MLC).

*From FY2023, the following change has been applied, and the FY2022 figures have been retrospectively adjusted and restated accordingly:

— A change in the accounting policies of Nippon Life Insurance Australia and New Zealand (formerly MLC) following the application of Australian accounting standards from FY2023, retrospectively applied to the FY2022 figures.

Deepening Group Synergies and Contributing to Our Domestic Business

Continuing to deepen group synergies and further contribute to our domestic business is also an important strategic priority. Specifically, we will enhance product competitiveness by leveraging Resolution Life's reinsurance capabilities and strengthen product development capabilities in the domestic market by drawing on Corebridge's expertise in individual annuity products. Through these initiatives, we will continue to

deliver value that addresses the diverse needs of our customers.

We are also working closely with Resolution Life to develop AI-powered tools and expand their use across a broad range of business operations, including administrative processes. In asset management, we are promoting distribution collaboration across our group companies and deepening group synergies to maximize policyholder value.

Fostering Shared Values (Acenda Group Town Hall Meeting)

In FY2025, we completed the acquisition of Resolution Life and reorganized our operations as part of the integration of our Oceania business. This resulted in the creation of Acenda Group, which brings together Nippon Life Insurance Australia and New Zealand, Resolution Life Australasia, and Asteron Life under an Australia and New Zealand holding company structure. As we enter a new phase as an integrated

organization, fostering shared values across the group has become more important than ever.

In December 2025, a town hall meeting was held for all employees across Australia and New Zealand, with President Asahi in attendance. He expressed his gratitude and respect for employees' continued commitment to serving customers and shared his vision for the future of the Group.

Key Messages from President Asahi's Speech

The meaning and mission of working in life insurance	Supporting people's lives and fulfilling our responsibility to society The life insurance business plays an essential role in supporting people throughout their lives while fulfilling a responsibility to society. —Guided by our basic policy, "Committed to our customers. Doing more for the community and society."—we must always engage sincerely with our customers. Each of us is expected to embrace this principle as our own and reflect it in our daily work.
The society our group aspires to create	Realizing "a society in which everyone can live their lives with peace of mind" Our long-term corporate vision is to become a "crystal of reassurance"—a corporate group that provides diverse forms of reassurance across multiple fields, centered on life insurance. Under the theme of our current Mid-Term Management Plan, "over-deliver on customer expectations in offering peace of mind and reach out to a larger community of customers," we will continue to transform our businesses and services by listening closely to customer voices and needs.
Expanding our customer base	Supporting customers for the long term and expanding our customer base To realize the society our group aspires to create, we will expand our customer base by building relationships with new customers while continuing to support existing customers over the long term.
Collaboration and teamwork	Collaboration and teamwork rooted in the "One for All, All for One" spirit Through face-to-face dialogue, we will build trust and mutual understanding and work together toward the future we aspire to create. By aligning behind a shared purpose, we can become a strong organization that harnesses the collective strengths of every member and achieves success as one team.

In closing, the three precepts of Conviction, Sincerity, and Endeavor—values that our group has upheld since its founding—were reaffirmed. Amid this significant integration, a message was shared encouraging employees to continue building the future of our group together, guided by these enduring principles. Through this dialogue, participants reaffirmed that the values and sense of mission at the heart of the life insurance business are shared across countries and regions. The event also strengthened our sense of unity as one group.



Acenda employees listening to President Asahi's message



President Asahi delivering his speech



Presenting a commemorative gift (a framed calligraphy of the three precepts) to Yvonne Le Bas, CFO of Acenda

Strengthening Our Cybersecurity Framework to Reinforce Our Management Foundation

In the global business, the further enhancement of our global governance framework is a key priority under the Mid-Term Management Plan. As cyberattacks become increasingly sophisticated and complex around the world, strengthening our cybersecurity capabilities has become one of the group's key management challenges. By working

together across our domestic and overseas group companies to further enhance our cybersecurity framework, we are reinforcing the group's management foundation and supporting sustainable global growth.

Enhancing Our Cybersecurity Framework Through Collaboration

In January 2026, we held the Global Cybersecurity Meeting, bringing together 12 group companies from Japan and abroad. Under the theme of "Global Security Alliance," our IT Planning Department, System Risk Management Office, and Global Business Risk Management Department worked together to exchange views and best practices on cybersecurity frameworks across the group, including our overseas operations.

- Reviewing each company's current status against international benchmarks and sharing information on common areas of interest
- Introducing leading practices from Group companies and engaging in practical discussions informed by insights from external experts on the latest cybersecurity trends and risk developments
- Sharing our latest initiatives and fostering the exchange of knowledge and best practices across domestic and overseas group companies

Through these initiatives, we support each group company's efforts to further strengthen its cybersecurity capabilities, while reinforcing collaboration across the group and enhancing the effectiveness of our global governance framework.

Going forward, we will continue to promote dialogue and knowledge sharing across the group and further enhance our cybersecurity capabilities in response to the evolving risk environment. Through these efforts, we will continue building a robust management foundation that supports safe and secure business operations and sustainable global growth.



Participants from domestic and overseas Group companies



A scene from the Global Cybersecurity Meeting