INVESTOR PRESENTATION

Nippon Life Insurance Company
July 2026

Disclaimer

This presentation has been provided to you for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior written consent of Nippon Life Insurance Company (“Nippon Life” or the “Company”). All information included in this presentation speaks as of the date of this presentation (or earlier, if so indicated) and is subject to change without notice. It should be understood that subsequent developments may affect the information contained in this presentation, and that the Company is under no obligation to update, revise or affirm such information based on events or circumstances after the date hereof.

The information in this presentation is confidential and is being furnished solely for your confidential use. By accepting receipt of this presentation, you agree not to furnish this presentation to or discuss or share its contents with any other person or use this presentation or any information herein for any other purpose.

Neither Nippon Life nor any of its affiliates makes any representation or warranty, express or implied as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of any of the information or opinions contained in this presentation. In addition, any information in connection with or prepared by companies or parties other than the Company or its subsidiaries is based on publicly available and other information as cited, and the Company has not independently verified the accuracy and appropriateness of, nor makes any warranties of, such information. Any investment decision with respect to the securities should be made solely upon the basis of the information contained in the offering circular.

This presentation contains “forward-looking statements” (as defined in the U.S. Private Securities Litigation Reform Act of 1995), regarding the intent, belief or current expectations of Nippon Life and its management with respect to Nippon Life's business, financial condition and results of operations. In many cases, but not all, such statements contain words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “risk,” “project,” “should,” “seek,” “target” and similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ from those expressed in or implied by such forward-looking statements contained or deemed to be contained herein as a result of various factors, some of which may be beyond the control of Nippon Life. Nippon Life undertakes no obligation to update or revise any forward-looking statements contained herein.

Table of Contents

Nippon Life Insurance Company

Overview of Nippon Life Group

Highlights of Our Strengths

I. Stable Performance in the Domestic Insurance Market

II. Diversified Business Profile with Global Insurance Business and AM Business, etc.

III. High Investment Capabilities with Prudent and Flexible ALM Strategy

IV. Robust Capital Base under Disciplined ERM

Overview of Nippon Life Group

Overview of Nippon Life Group

- As one of Japan's largest mutual life insurance companies, we seek to further expand our solid footprint in Japan, while building on our asset management and global insurance business to diversify revenue sources and to capture growth globally
- As a result of recent strategic initiatives, we have successfully diversified our business portfolio

Nippon Life Group

◎: Subsidiary, ◇: Equity-method affiliate

Domestic Insurance Business

Further cultivate the domestic life insurance market

- Nippon Life
- Taiju Life (◎)
- Nippon Wealth Life (◎)
- Hanasaku Life (◎)
- Nissay Plus SSI (◎)

Retail Agencies

- LHL (◎)
  - LifeSalon (◎)
  - LIFE PLAZA PARTNERS (◎)
  - HOKEN110 (◎)

Global Insurance Business

Participate in high-growth markets outside of Japan

- Acenda Group[1] (◎)
- IndusInd Nippon Life Insurance (◇)
- Bangkok Life Assurance (◇)
- PT Asuransi Jiwa Sequis Life (◇)
- Nippon Life Insurance Company of America (◎)
- Grand Guardian Nippon Life Insurance (◇)
- Great Wall Changsheng Life Insurance (◇)
- Resolution Life[2] (◎)
- Corebridge Financial[3] (◇)

Asset Management Business

Capture retirement assets and global markets

- Nippon Life Asset Management (◎)
- Nippon Life India Asset Management (◎)
- The TCW Group (◇)

Livelihood Support Business

- Nichii Holdings (◎)
- Medical Data Vision (◎[4])

Note: As of June 30, 2026; 1. On December 11, 2024, we announced our decision to acquire the remaining 20% shares in Nippon Life Australia and New Zealand, make an in-kind contribution of all Nippon Life Australia and New Zealand shares held by us to Australasian NOHC, the holding company of Australasian operations, and acquire 51% of its voting rights, and integrate Nippon Life Australia and New Zealand under Australasian NOHC. As a result of these transactions, Australasian NOHC became our wholly owned subsidiary which encompasses both Resolution Australasia and Nippon Life Australia and New Zealand. The transaction was completed on October 31, 2025; 2. On December 11, 2024, we announced our decision to make Resolution Life our wholly owned subsidiary, by making an additional investment (approx. 77%). The transaction was completed on October 30, 2025; 3. On March 26, 2026, Corebridge and U.S. insurer Equitable announced merger through a share transfer (with completion of the integration targeted by the end of 2026); 4. On December 15, 2025, we announced our decision to acquire shares and other securities of Medical Data Vision Co., Ltd. On February 9, 2026, we acquired a 53.0% stake in Medical Data Vision through a tender offer. Following this, we conducted a share consolidation, subscribed to a third-party allotment of shares, and acquired shares held by SBI Holdings, Inc. The acquisition was completed on May 14, 2026 and Medical Data Vision became our wholly owned subsidiary. The overall transaction was approximately ¥57billion

Highlights of Our Strengths

Overview of Our Mid-Term Management Plan (2024-2026)

Nippon Life Insurance Company
NISSAY

- In our mid-term management plan announced in March 2024, we aim to achieve the "growth of the Group", "world-class financial soundness level" and "enhancement of policyholder dividends" through "expansion of the value we provide to society" through each business

Society we aim for — A society where everybody can live in peace and security for all time

Corporate vision — Group that serves as "Crystal of Reassurance", which provides a range of secureness including asset management, healthcare, long-term care, and childcare, etc. in addition to life insurance

Our Mid-term Management Plan (2024-2026)

Positioning — Three years to accelerate expansion of sales performance and new profit centers to accelerate the mid- to long-term growth and to strongly promote group management

Slogan — "Providing more customers with peace of mind that exceeds their expectations"

5 Strategic Focus Areas

❶Increase the value of our domestic insurance business
❷Enhance our multifaceted approach in giving peace of mind in our domestic business
❸Expand our global business
❹Advance financial strategies (asset management, capital investment, and policyholder dividends payout)
❺Build a strong management foundation

Customer-oriented Business Operations

Expansion of the Value We Provide to Society

- Expanding products and services
- Strengthening consulting function
- Improving CX[1]
- Supporting corporate management issues
- Contributing to solving social issues in local communities and global environment

Expand to 15.6mm[2,3] customers & 0.35mm[2,3] client companies

Increase assets on deposit to ¥121trn[2,3]

Growth of the Group (FY2026 Target[3])

Value of New Business ¥350bn[4,5]

Annualized Premiums from Policies in Force ¥4.85trn[2]

Core Operating Profit ¥860bn[6]

Soundness & Policyholder Dividends[3]

Securing world-class financial soundness level (ESR 200-270%[4,7])

Enhancement of policyholder dividends (Achieve a stable policyholder dividend payout ratio of approx. 60%[8,9])

Note: [1] Customer experience; [2] Target figures of domestic and global group; [3] These targets are forward-looking statements and are subject to various risks and uncertainties. Actual results may differ materially from those indicated by the targets shown above; [4] Target figures of group including global business; [5] Value of new business is defined as the present value of future profits and losses generated by new business acquired in the fiscal year; [6] Core operating profit is defined as core operating revenues (revenues from insurance and reinsurance, investment income other than capital gains, other ordinary income and other core operating income) less core operating expenses (benefits and other payments, provision for policy reserves other than provisions for and reversals of contingency reserves, investment expenses other than capital losses, operating expenses, other ordinary expenses and other core operating expenses); [7] Economic value-based solvency ratios measure the solvency of an insurance company based on the economic value of its assets and liabilities and can be valuable in assessing an insurance company's specific risk profile. We have voluntarily adopted an internal economic value-based solvency framework, taking into consideration the Risk-based Global Insurance Capital Standard, a framework for Internationally Active Insurance Groups (IAIGs), adopted by the International Association of Insurance Supervisors (IAIS), to measure available capital based on current observable market rates, and disclose our internal economic value-based solvency ratio, which we refer to as ESR, as a supplement to our solvency margin ratio. ESR is equal to the sum of our surplus, which is the difference between the market value of our assets and the market value of our liabilities, and our external financing capital, which is comprised of outstanding foundation funds and subordinated bonds, divided by our integrated risk amount, which we define as the estimated amount of capital necessary to cover all of our quantifiable risk, including insurance underwriting risk, market risk, credit risk and operational risk, subject to certain adjustments for a one-year period, to a 99.5% confidence level. The internal model we have developed and use to calculate ESR on a voluntary basis to monitor our financial soundness has not been approved by the FSA, and our ESR framework may differ from, and accordingly may not be directly comparable to, any standardized model adopted in Japan or the economic value-based solvency frameworks currently or ultimately adopted by other similar insurance companies in Japan. We review our ESR framework on an ongoing basis and may from time to time revise our ESR framework based on our own assessment of the appropriateness of the current framework or based on discussions with the FSA or IAIS; [8] Non-consolidated; [9] The policyholder dividend payout ratio equals the reserve for policyholder dividends (including the equalized reserve for dividends to policyholders) divided by adjusted net surplus (in the case of a reversal, the reversal amount is deductible)

Highlights of Numerical Targets of Our Mid-Term Management Plan (2024-2026)

Nippon Life Insurance Company
NISSAY

■ We aim to accomplish the numerical targets below toward the “growth of the Group”, a “world-class financial soundness level” and the “enhancement of policyholder dividends” through the “expansion of the value we provide to society”

		Indicators	FY2025 Actual	FY2026 Target[5]	FY2035 Target[5]
Value Provided to Society	People / Local Community	**Number of Customers** (Japan total)	15.34mm	**15.60mm**	**17.00mm**
		Number of Client Companies (Japan total)	0.349mm	**0.35mm**	**0.37mm**
		Customer Satisfaction	92.5%	**90%+**	
		Assets on Deposit (Group)	¥145trn	**¥121trn**	**¥140trn**
		Nissay Health Expectancy	Male 71.50-year-old (FY2023 Actual) Female 73.77-year-old (FY2023 Actual)	**–**	**2-years Extension (vs. FY2023)**

		Indicators	FY2024 Actual	FY2030 Target[5]	FY2035 Target[5]	FY2040 Target[5]	FY2050 Target[5]
Value Provided to Society	Earth Environment	**CO2 Emissions** (Business Activity Areas)	(vs. FY2013) (30.0)%	**(vs. FY2013) (51+)%**	**(vs. FY2013) (60+)%**	**(vs. FY2013) (73+)%**	**Net Zero**
		Scope1&2 (in-house electricity emissions)	(vs. FY2013) (68.6)% Renewable Energy Ratio 56.7%	**Net Zero, Renewable Energy Ratio 100.0%**	Net Zero, Renewable Energy Ratio 100.0%	Net Zero, Renewable Energy Ratio 100.0%	
		GHG Emissions (Asset Management Areas)	Total Emissions (vs. FY2010) (50.3)% (vs. FY2013) (43.9)% Intensity (vs. FY2020) (36.7)%	**Total Emissions (vs. FY2010) (45+)% Intensity (vs. FY2020) (49+)%**	**(60+)% (vs. FY2013) –**	**(73+)% (vs. FY2013) –**	
		Contribution Amount to Greenhouse Gas Reduction (Asset Management Areas)	4.71mm tons / year	**15.00mm tons / year**	**–**	**–**	**–**

		Indicators	FY2025 Actual	FY2026 Target[5]	FY2035 Target[5]
Growth of Our Group	Insurance Business	**Annualized Premiums from Policies in Force** (Japan total)	¥4.99trn	**¥4.85trn**	**–**
		Value of New Business[1] (Group)	¥384.3bn	**¥350.0bn**	**–**
	All Businesses	**Core Operating Profit[2]** (Group)	¥1.30trn	**¥860.0bn**	**Approx. Twice vs. FY2021-2023 Average (Approx. ¥1.4trn)**
Soundness & Policyholder Dividends		**ESR[3]** (Group)	195%	**Maintaining 200-270%**	
		Policyholder Dividend Payout Ratio[4] (non-consolidated)	66%	**Steadily Maintaining Approx. 60%**	

Note: [1] Value of new business is defined as the present value of future profits and losses generated by new business acquired in the fiscal year; [2] Core operating profit is defined as core operating revenues (revenues from insurance and reinsurance, investment income other than capital gains, other ordinary income and other core operating income) less core operating expenses (benefits and other payments, provision for policy reserves other than provisions for and reversals of contingency reserves, investment expenses other than capital losses, operating expenses, other ordinary expenses and other core operating expenses); [3] Economic value-based solvency ratios measure the solvency of an insurance company based on the economic value of its assets and liabilities and can be valuable in assessing an insurance company’s specific risk profile. We have voluntarily adopted an internal economic value-based solvency framework, taking into consideration the Risk-based Global Insurance Capital Standard, a framework for Internationally Active Insurance Groups (IAIGs), adopted by the International Association of Insurance Supervisors (IAIS), to measure available capital based on current observable market rates, and disclose our internal economic value-based solvency ratio, which we refer to as ESR, as a supplement to our solvency margin ratio. ESR is equal to the sum of our surplus, which is the difference between the market value of our assets and the market value of our liabilities, and our external financing capital, which is comprised of outstanding foundation funds and subordinated bonds, divided by our integrated risk amount, which we define as the estimated amount of capital necessary to cover all of our quantifiable risk, including insurance underwriting risk, market risk, credit risk and operational risk, subject to certain adjustments for a one-year period, to a 99.5% confidence level. The internal model we have developed and use to calculate ESR on a voluntary basis to monitor our financial soundness has not been approved by the FSA, and our ESR framework may differ from, and accordingly may not be directly comparable to, any standardized model adopted in Japan or the economic value-based solvency frameworks currently or ultimately adopted by other similar insurance companies in Japan. We review our ESR framework on an ongoing basis and may from time to time revise our ESR framework based on our own assessment of the appropriateness of the current framework or based on discussions with the FSA or IAIS; [4] The policyholder dividend payout ratio equals the reserve for policyholder dividends (including the equalized reserve for dividends to policyholders) divided by adjusted net surplus (in the case of a reversal, the reversal amount is deductible); [5] These targets are forward-looking statements and are subject to various risks and uncertainties. Actual results may differ materially from those indicated by the targets shown above

Maximize Policyholders' Profits through the Expansion of Group Core Operating Profit

Nippon Life Insurance Company
NISSAY

- By realizing profit expansion across the entire group, we are:
  - Securing globally top-class financial soundness while also enriching policyholder dividends through capital enhancement
  - Enhancing & strengthening each business, especially our domestic life insurance business, with an aim to further increase revenue and to enhance products & services that meet customer needs, by promoting growth investment utilizing our capital and the enhancement of our business base such as human capital, etc.
- We aim to maximize policyholders' profits through the above measures

Building a strong management foundation

Human Capital | IT Infrastructure | Innovation

Multi-faceted business development centered on the domestic life insurance business

Growing Revenue (Core Operating Profit) across the Group

Capital Enhancement

Securing Financial Soundness

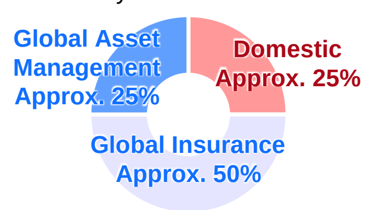
Setting the target range: Internal model-based ESR 200 - 270%

- 200%: the level for maintaining globally top-class financial soundness
- 270%: the level for managing temporary fluctuations due to the economic environment and future growth investment

Driving Growth Investment

Anticipate investments exceeding ¥2 trn during the mid-term management plan period[1], and approximately ¥4 trn by around 2035

Illustrative breakdown of investments by around 2035



Enhancement of Policyholder Dividends

In addition to an increase in the dividend amount in response to the expansion of core operating profit, the target level of the customer dividend ratio was raised from <u>stably about 50%</u> to <u>stably about 60%</u>

Establish "long-term continuation dividend" in April 2026

- Payments will be made at continuation and maturity every five years, starting ten years after the contract is concluded.

Secure Payment across the Future

Extensive Products & Services

Reduce the Real Premium Burden

Maximize Policyholders' Profits

1. The mid-term management plan period is from April 2024 to March 2027

Our Perspective on Business Investment as a Mutual Company

Nippon Life Insurance Company

- As for business investments, we focus on both returns and synergies with our domestic insurance business. For our global businesses, we place greater emphasis on returns, while for long-term care, childcare, healthcare, and related areas, we prioritize synergies with our domestic insurance business
- Even after making business investments, we aim to balance pursuit of “future policyholders' benefits (medium- to long-term enhancement of corporate value of invested companies)” and “realization of benefits for current policyholders” by setting and monitoring KPIs related to capital efficiency, soundness, and returns to the parent company

Particularly emphasized
Emphasized

Business investment

	Global insurance	Asset Management: Global	Asset Management: Domestic	Long-term care/Childcare/Healthcare, etc.
Returns Whether the invested company can achieve medium- to long-term corporate value enhancement and appropriate returns (beyond mere financial investment)	• **Focus on stable profit contribution in developed countries** • **Focus on growth from a medium- to long-term perspective in emerging countries**	• **Capture high growth potential in the asset management market**		• Conscious of sustainable growth
Synergy with domestic insurance business Whether the enhancement of services provided to policyholders can lead to increased profits for Nippon Life itself	• Acquire know-how in product development and asset management • Utilize advanced technologies such as AI	• Provide competitive saving type products		• **Expansion of products and services for policyholders** • **Expansion of customer base**

Achievements

	Global insurance	Asset Management: Global	Asset Management: Domestic	Long-term care/Childcare/Healthcare, etc.
Group Core Operating Profit（FY2025） Total excluding domestic insurance: ¥204.4bn (approx. 16% of group core operating profit)	**¥157.6bn** (12%)	**¥22.5bn** (2%)	**¥17.5bn** (1%)	**¥6.7bn** (1%)
	Total global business: ¥180.1 bn (14%)			
Mid-Term Management Plan (FY2024-2026) Major business investment achievements Anticipate investments exceeding ¥2trn during the mid-term management plan period[1], and approximately ¥4trn by around 2035	**Corebridge (approx. ¥580bn)** (acquisition completed in Dec 2024) **Resolution Life (approx. ¥1.2trn)** (additional investment and full acquisition completed in Oct 2025)	–		**Nichii HD (approx. ¥210 bn)** (acquisition completed in Jun 2024) **Medical Data Vision (approx. ¥57 bn)** (full acquisition completed in May 2026)

Set and monitor KPIs related to capital efficiency (RoEV, ROE, etc.), soundness (ESR, etc.), and returns to the parent company (such as dividend payout ratio)

Pursuit of future policyholders’ benefits
(Increasing medium- to long-term corporate value of invested companies)

Realization of benefits for current policyholders

1. The mid-term management plan period is from April 2024 to March 2027

Highlights of Our Strengths

Nippon Life Insurance Company

I Stable Performance in the Domestic Insurance Market

II Diversified Business Profile with Global Insurance Business and AM Business, etc.

III High Investment Capabilities with Prudent and Flexible ALM Strategy

IV Robust Capital Base under Disciplined ERM

Stable Performance
in the Domestic Insurance Market

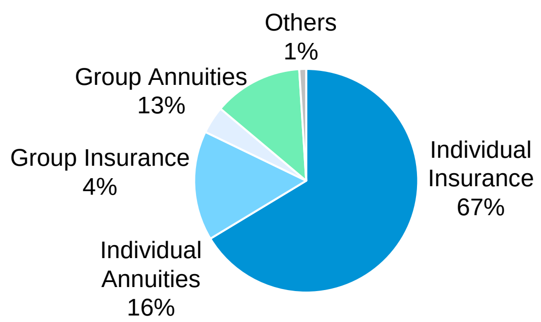
Our Group's Dominant Position with Strong and Diversified Business Base

- Our core business is the sale of profitable individual insurance products through our sales representative channel. We simultaneously seek to diversify our product portfolio and distribution channel

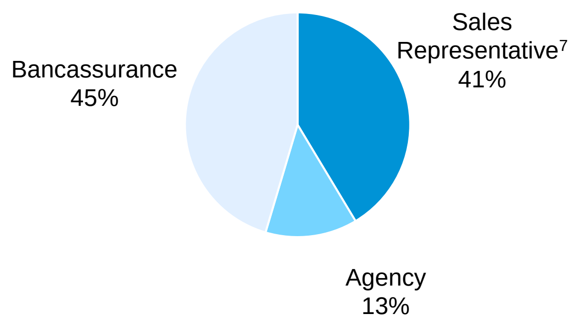
Key Figures

Revenues from Insurance and Reinsurance (Consolidated)[1]	¥9,437.3bn (FY2025)
Total assets (Consolidated)	¥118,862.7bn (FY2025)
Economic Solvency Ratio[2]	195% (FY2025)
Number of customers[3]	15.34mm (FY2025)
Number of sales representatives[4]	54,611 (Mar-2026)

Business Mix (Premium Income by Product, FY2025)[5]



Channel Mix – Individual (AP of New Policies by Channel, FY2025)[6]

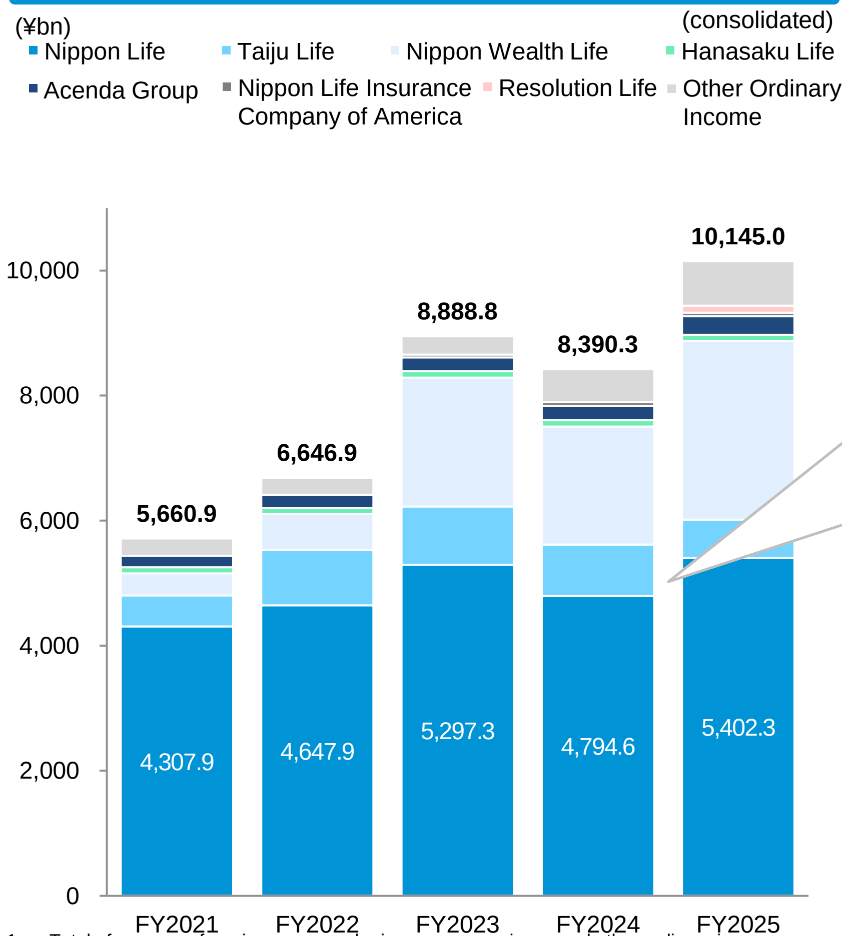


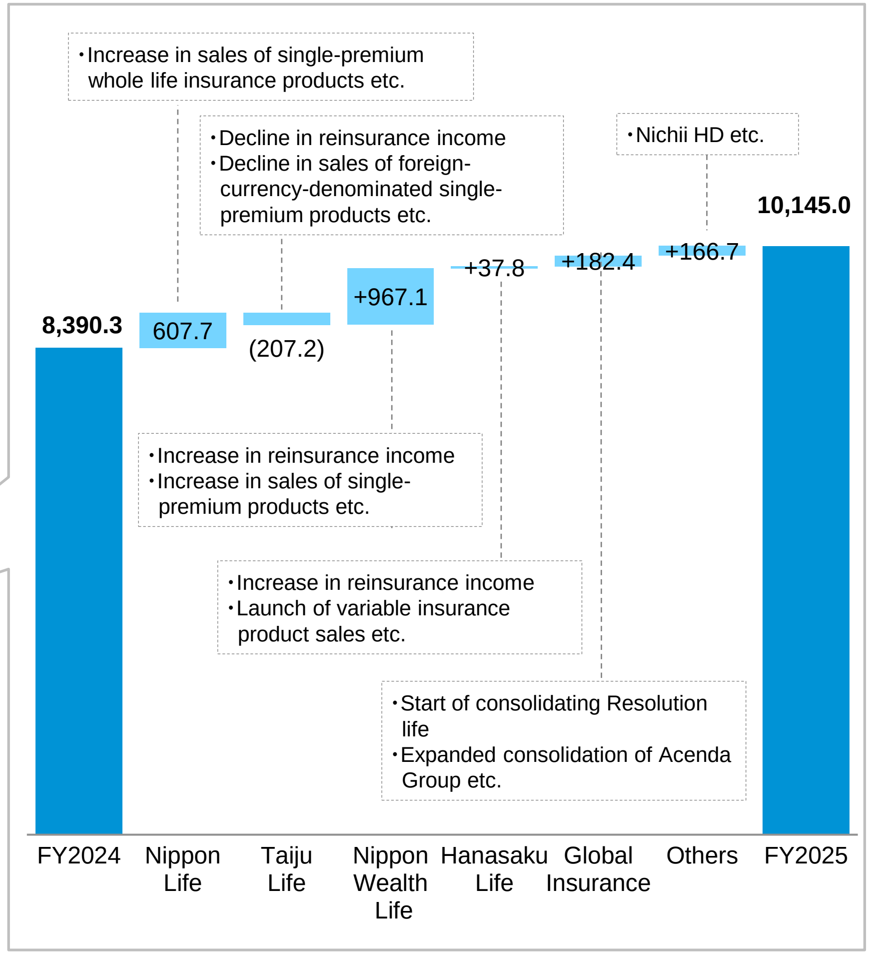
Note: FY2025 represents the fiscal year ended March 31, 2026
[1] Revenues from insurance and reinsurance premiums; [2] Economic value-based solvency ratios measure the solvency of an insurance company based on the economic value of its assets and liabilities and can be valuable in assessing an insurance company's specific risk profile. We have voluntarily adopted an internal economic value-based solvency framework, taking into consideration the Risk-based Global Insurance Capital Standard, a framework for Internationally Active Insurance Groups (IAIGs), adopted by the International Association of Insurance Supervisors (IAIS), to measure available capital based on current observable market rates, and disclose our internal economic value-based solvency ratio, which we refer to as ESR, as a supplement to our solvency margin ratio. ESR is equal to the sum of our surplus, which is the difference between the market value of our assets and the market value of our liabilities, and our external financing capital, which is comprised of outstanding foundation funds and subordinated bonds, divided by our integrated risk amount, which we define as the estimated amount of capital necessary to cover all of our quantifiable risk, including insurance underwriting risk, market risk, credit risk and operational risk, subject to certain adjustments for a one-year period, to a 99.5% confidence level. The internal model we have developed and use to calculate ESR on a voluntary basis to monitor our financial soundness has not been approved by the FSA, and our ESR framework may differ from, and accordingly may not be directly comparable to, any standardized model adopted in Japan or the economic value-based solvency frameworks currently or ultimately adopted by other similar insurance companies in Japan. We review our ESR framework on an ongoing basis and may from time to time revise our ESR framework based on our own assessment of the appropriateness of the current framework or based on discussions with the FSA or IAIS; [3] The sum of domestic businesses including Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life, Nissay Plus SSI, and Nichii Holdings; [4] Sum of Nippon Life and Taiju Life; [5] The sum of domestic businesses including Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life, and Nissay Plus SSI; [6] Sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life. AP stands for Annualized Premium. Channel mix of individual insurance. Hanasaku Life's sales representative channel includes mainly sales through online channels; [7] Including "Life Plazas", which provide customers and potential customers with information and advice on insurance products, as well as on tax, asset management, medical & long-term care and variable annuity products

Insurance and Service Revenues

- Our insurance and service revenues increased compared to the previous fiscal year mainly due to an increase in Nippon Life and Nippon Wealth Life, as well as the start of consolidating Resolution Life
- As shown in the left chart, more than 90% of revenue comes from insurance premium income, while the remainder comes from non-insurance businesses, such as Nichii HD

Insurance and Service Revenues[1]





1. Total of revenues from insurance and reinsurance premiums, and other ordinary income on a consolidated basis
Acenda Group: Figures for FY2025 are the sum of (i) the actual results of Nippon Life Australia and New Zealand (formerly MLC) for January–October 2025 and (ii) the actual results of the Australia/NZ holding company (including Nippon Life Australia and New Zealand) for November–December 2025. Figures for FY2024 and earlier are based on the actual results of Nippon Life Australia and New Zealand (formerly MLC)
Resolution Life: Figures for FY2025 are based on the actual results after consolidation (November–December 2025)
Others: Figures include insurance and service revenue from Nissay Plus Small Amount and Short-term Insurance Co., Ltd.

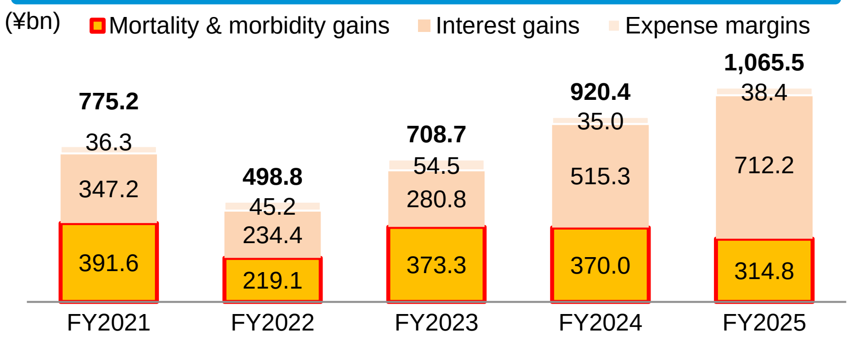
Nippon Life Insurance Company NISSAY

Core Operating Profit

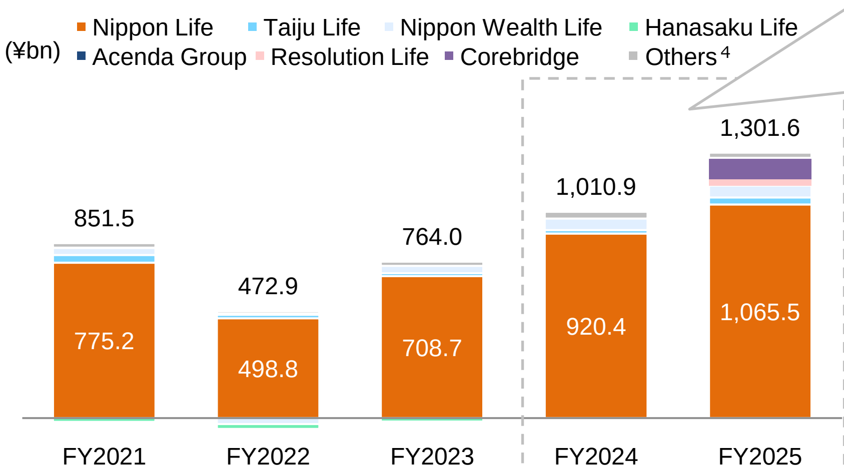
- In addition to mortality and morbidity gains, which have been a major part of Nippon Life's core operating profit, interest gains have also been increasing due to the rising interest rate environment
- Core operating profit increased compared to the previous fiscal year, due mainly to an increase in interest gains in our domestic insurance business and profit contributions from Corebridge and Resolution Life (The highest level since disclosure)

Core Operating Profit[1]

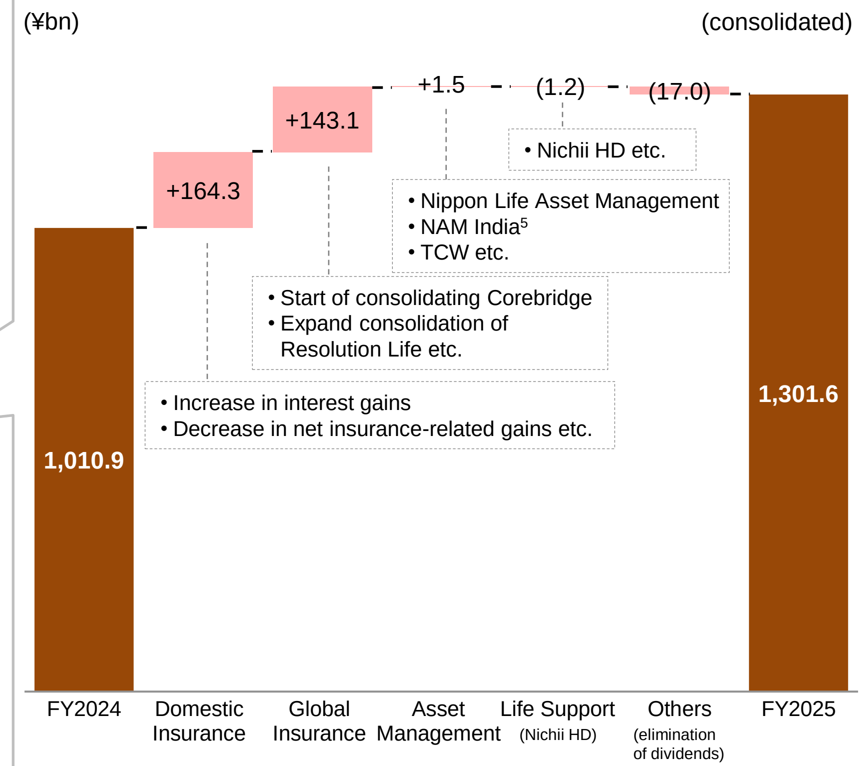
Nippon Life[2]



Group[3]



Inc. / Dec. Factors (FY2024 vs. FY2025)

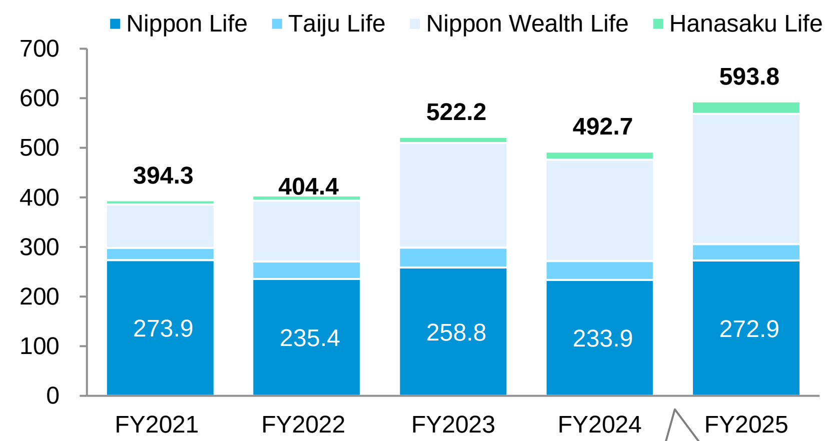


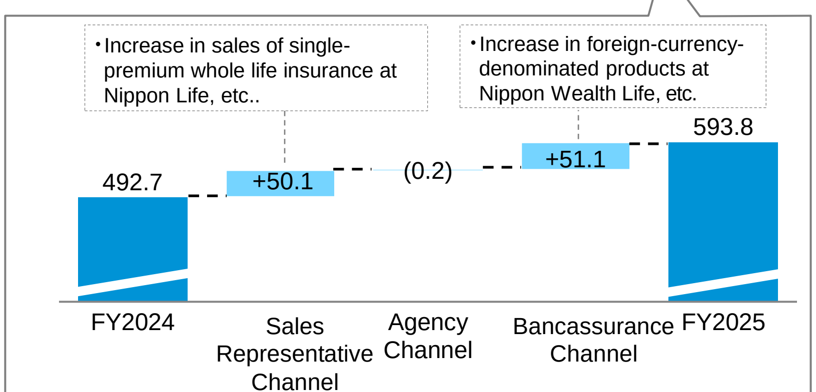
1. The previous figures were revised based on the retrospective application of AASB 17 to Nippon Life Australia and New Zealand in FY2023
2. Nippon Life only
3. The Group's core operating profit is calculated by adding Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life's core operating profits, as well as the global life insurance subsidiaries, related companies along with domestic/global asset management businesses and Nichii Holdings' income before tax multiplied by its respective shareholding ratios, excluding interest rate fluctuation factors and adjusting for certain internal transaction, etc.
4. Others include portions from companies not separately listed and certain internal transaction adjustments
5. Nippon Life India Asset Management

Annualized Premiums from Insurance Policies and Surrender-Lapse-Reduction Rate

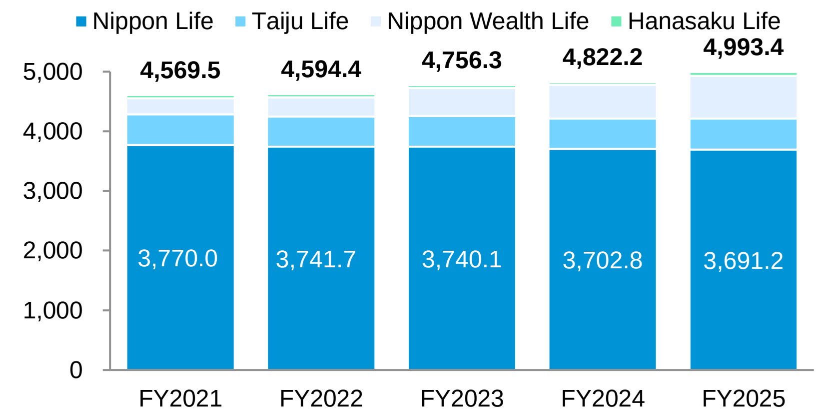
- Our annualized premiums from new policies increased compared to the end of FY2024, mainly driven by growth at Nippon Life, Nippon Wealth Life, and Hanasaku Life
- Our annualized premiums from policies in force increased compared to the end of FY2024, mainly driven by growth at Nippon Wealth Life and Hanasaku Life
- Surrender, lapse, and reduction rates increased. However, excluding surrenders related to policyholders switching to a single-premium whole life policy after the guaranteed rate was raised in September 2025, the rate was boldly flat

Annualized Premiums from New Policies[1]

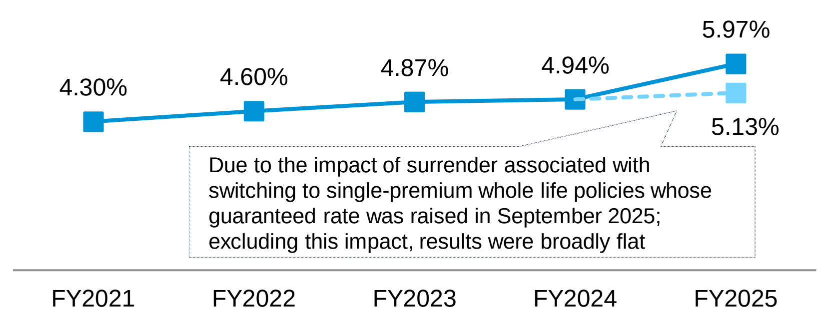




Annualized Premiums from Policies in Force[1]



Surrender-Lapse-Reduction Rate[2]



1. Individual insurance and individual annuities. Combined basis is the sum of Nippon Life, Taiju Life, Nippon Wealth Life, and Hanasaku Life
2. For Nippon Life, the ratio of annualized premiums from surrendered, lapsed, and reduced policies to the annualized premiums from policies in force at the beginning of the fiscal year

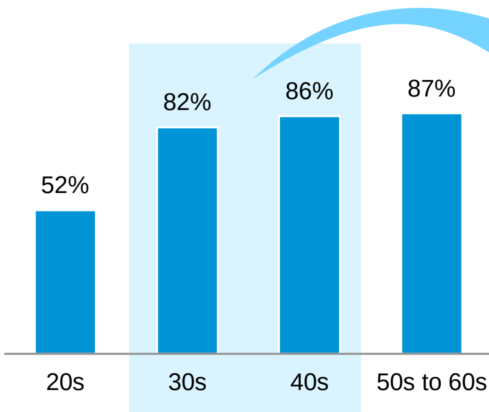
Domestic Insurance Business: Protection Gap and Our Strategy

■ Considering the "protection gap", we recognize that there is still room for growth in our domestic life insurance business, and it is necessary to further strengthen our efforts as a core business of the group

Protection Gap

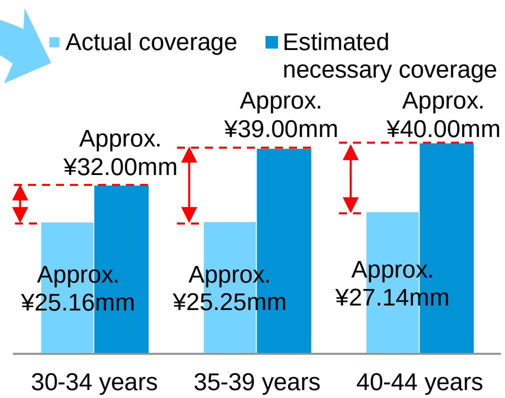
There is a potential for growth in providing insurance to younger age groups, due to their low life insurance enrollment rate

Life insurance enrollment rate by age group[1]



We estimate that there is a gap between the amount of actual and necessary coverage, particularly in the core middle-age coverage groups

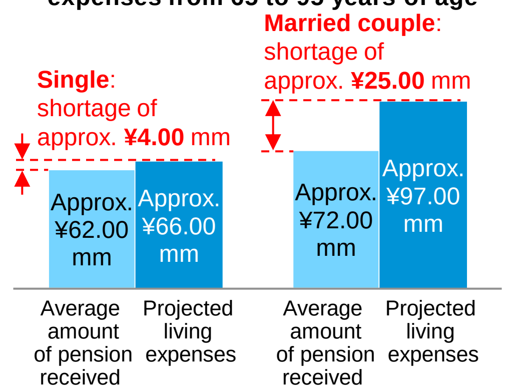
Gap between actual and estimated necessary coverage[2]



There is a large gap between the average amount of pension received in retirement and estimated necessary living expenses

Estimated shortage of living expenses during retirement[3]

Gap between the average amount of pension received and projected living expenses from 65 to 95 years of age



Our Strategy

Provision of products and services that contribute to extending healthy life expectancy and promoting asset building

Diversification of Channels to Secure Customer Contact Strengthening of Digital Channels

Specific Initiatives (Examples)

Expansion of protection products

Expansion of saving-type products

Increase in assumed interest rate

Level premium individual insurance (partial)('25/1~)
Single premium whole life insurance ('25/9~)
Group annuity ('26/4~)
(an additional interest rate for 6 years is set annually)

Launch of products that can be completed online

Entry into online agency business

1. The life insurance enrollment rate is estimated based on data from the Survey on Life Security (FY2022) by the Japan Institute of Life Insurance
2. The actual coverage represents the average amount of ordinary death benefit for two household members or more (FY2021 survey by the Japan Institute of Life Insurance)
The necessary coverage is estimated based on estimated average coverage needed for the following assumed households: household with spouse, double-income household, and household with one or two children (original estimate by Nippon Life)
3. Source: Prepared based on the "Statistics Bureau of the Ministry of Internal Affairs and Communications: National Survey of Family Income and Expenditure for 2022" and "Ministry of Health, Labour and Welfare: Summary of the Balance of Employees' Pension Insurance and National Pension in FY2022"

Nippon Life Group's Multi-channel and Products Strategy

NISSAY Nippon Life Insurance Company

- Nippon Life Group has expanded its domestic primary insurance business to a structure of five companies since 2015 through acquisitions and the establishment of new companies
- We leverage the strengths of each company's products, services, and channels to aim for top company status in the core sales representative channel, as well as in other channels like agencies, bancassurance, and digital, within the current medium-term management plan

Entities

Nippon Life Insurance

- Mutual supply of products
- Integration of asset management platform
- Supporting sales
- Sharing of sales channels, etc.

2015~ TAIJU LIFE INSURANCE

2018~ Nippon Wealth Life

2019~ Hanasaku Life Insurance Co., Ltd.

2022~ Nissay Plus SSI Company Inc.

Products / Strategies

Provide a full lineup of products and services

Nippon Life Insurance:
- Largest sales platform
- Attractive products
- Robust capital
- Strong asset management capabilities
- Rigorous risk management
- Relationship with various agencies and companies, etc.

Taiju Life Insurance:
- Unique customer base
- Unique products

Nippon Wealth Life:
- Channel-specific management
- Flexibility of product supply

Hanasaku Life:
- Simple and affordable protection products
- Flexibility of product supply

Nissay Plus SSI:
- Offer small amount and short-term insurance
- Collaboration with other businesses

Products:
- Yen-denominated products
- Foreign-currency denominated products
- Group insurance/annuities
- For individuals
- For executives
- For individuals
- For individuals

Channels

- Sales Representative
- Corporate Clients
- Bancassurance
- Agency
- Digital / direct (E-mail & web)

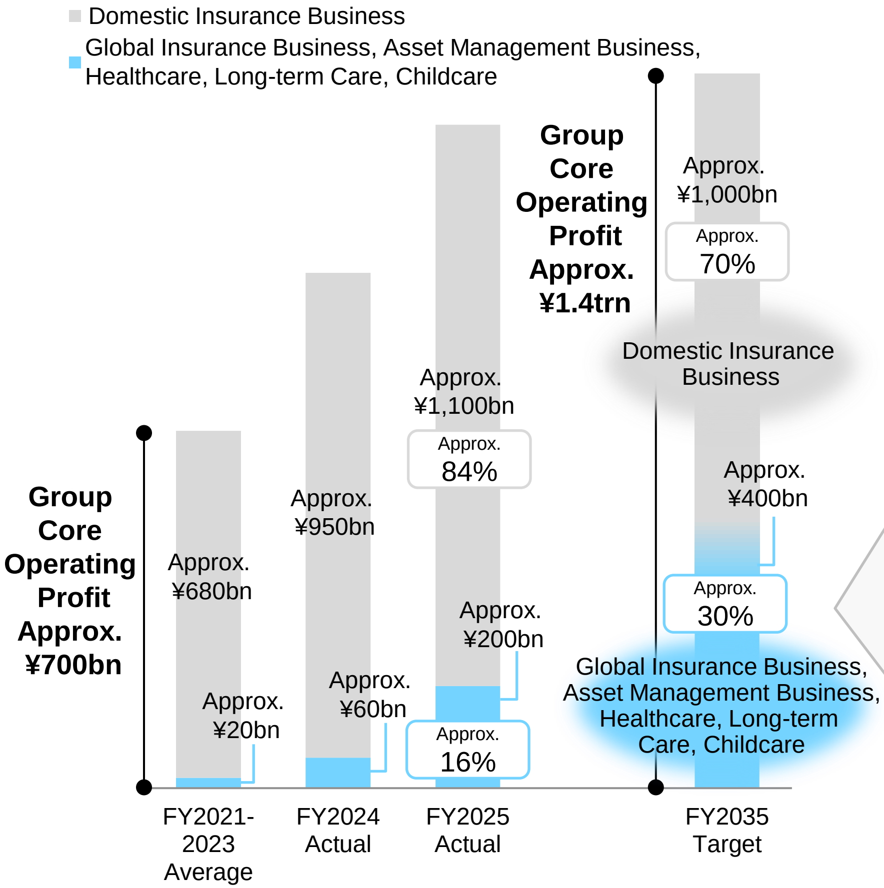
Wide range of customers

Diversified Business Profile with Global Insurance Business and AM Business, etc.

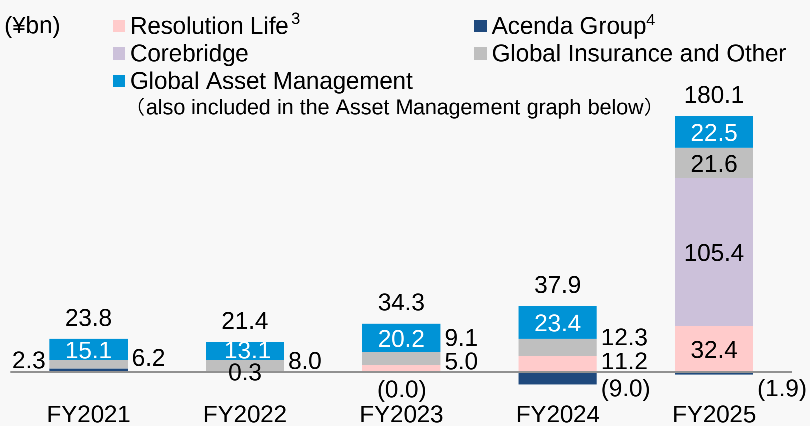
Global Insurance Business and Asset Management Business

- Our global insurance business and asset management business are key drivers of our revenue source diversification, and their contribution to overall core operating profit has been gradually increasing
- We continue to pursue additional revenue contribution from the global market and asset management space

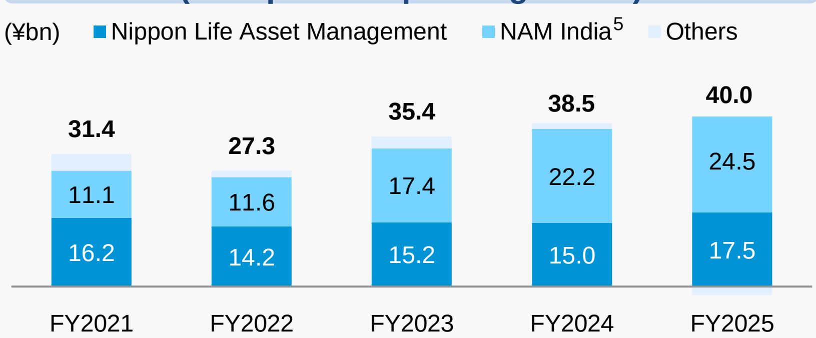
Group Core Operating Profit[1]



Global Business (Group Core Operating Profit[2])



Asset Management Business (Group Core Operating Profit[2])



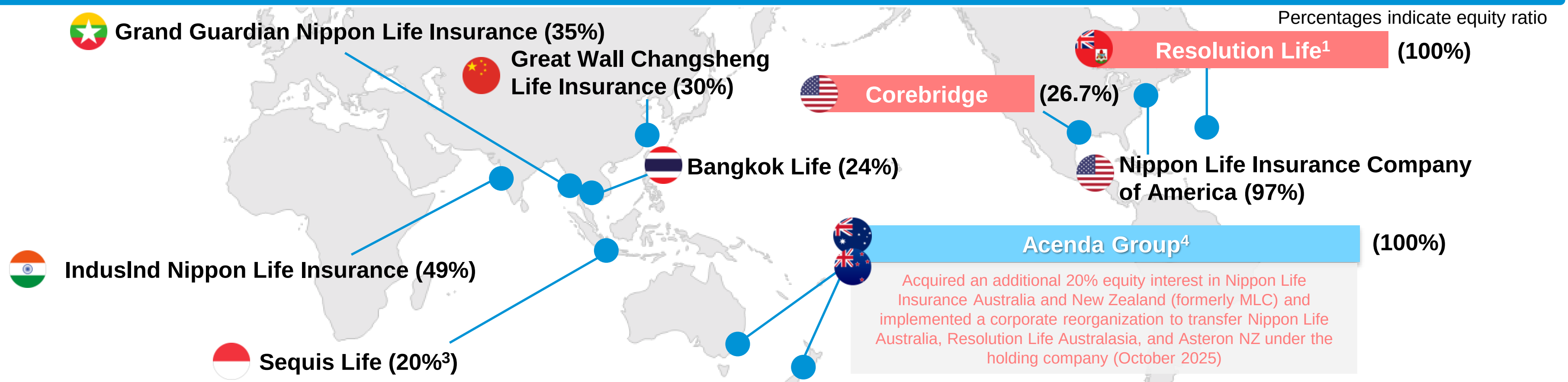
[1] The Group's core operating profit is calculated by adding Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life's core operating profits, as well as the global life insurance subsidiaries, related companies along with domestic/global asset management businesses and Nichii Holdings' income before tax multiplied by its respective shareholding ratios, excluding interest rate fluctuation factors and adjusting for certain internal transaction, etc.; [2] Core operating profit is defined as core operating revenues (revenues from insurance and reinsurance, investment income other than capital gains, other ordinary income and other core operating income) less core operating expenses (benefits and other payments, provision for policy reserves other than provisions for and reversals of contingency reserves, investment expenses other than capital losses, operating expenses, other ordinary expenses and other core operating expenses); [3] the sum of actual result apportioned based on the ownership ratio before and after becoming a wholly owned subsidiary (Jan–Oct 2025: approx. 23%; Nov–Dec 2025: 100%); [4] the sum of the actual results of Nippon Life Australia and New Zealand (formerly MLC) for Jan–Oct 2025 and the actual results of Nippon Life Australia and New Zealand NOHC for Nov–Dec 2025; [5] Nippon Life India Asset Management

Nippon Life Insurance Company NISSAY

Global Insurance Business Strategy

- We plan to continue working on expanding the revenue potential of existing investment destinations in Asia, Oceania, and other regions where we have previously invested
- For new investments, we have been focusing primarily on advanced economies where stable growth is expected and completed the full acquisition of Resolution Life in October 2025. Separately, our equity method affiliate Corebridge plans to complete a merger with Equitable by the end of 2026

Major Global Insurance Subsidiaries and Affiliates



Expand Profitability of Existing Businesses

Nippon Life Insurance Company of America
Enhance business strategies by product and initiatives for further customer satisfaction

Sequis Life
Expand production through growth in agency channel and sales channels through partnerships with banks

Acenda Group
With a view toward the merger of Nippon Life Insurance Australia and New Zealand and Resolution Life Australasia, we aim to achieve a smooth integration and realize synergies such as improved cost efficiency, further expanding our market share in Australia and New Zealand

Bangkok Life
Further strengthen bancassurance channels and expand agency channels

IndusInd Nippon Life
Diversifying channels through bancassurance while expanding and improving the productivity of in-house channels

Great Wall Changsheng Life
Continue discussions towards changing partners

Grand Guardian
Expansion of sales through multiple channels

New Investments Mainly in Advanced Economies

Resolution Life
- Additional investment and completed the full acquisition (October 2025)[2]
- Strengthening the business and accelerating further growth through long-term management perspective

Corebridge
- Acquired 21.6% equity interest in Corebridge following its separation from AIG and subsequent IPO and began accounting for the investment as an equity-method affiliate (December 2024)
- Implementation of management oversight to support stable earnings generation in the U.S. annuity market
- Planning a merger with Equitable (targeted to be completed by the end of 2026)

Note: As of March 31, 2026; 1. Resolution Life is a global insurance group focusing on the acquisition and management of life insurance policies; 2. On December 11, 2024, we announced our decision to make Resolution Life our wholly owned subsidiary, by making an additional investment (approx. 77%). The transaction was completed on October 30, 2025; 3. The percentage of voting rights shown is that held by our equity-method affiliate, PT Sequis; 4. On December 11, 2024, we announced our decision to acquire the remaining 20% shares in Nippon Life Australia and New Zealand, make an in-kind contribution of all Nippon Life Australia and New Zealand shares held by us to Australasian NOHC, the holding company of Australasian operations, and acquire 51% of its voting rights, and integrate Nippon Life Australia and New Zealand under Australasian NOHC. As a result of these transactions, Australasian NOHC became our wholly owned subsidiary which encompasses both Resolution Australasia and Nippon Life Australia and New Zealand. The transaction was completed on October 31, 2025

Resolution Life: Overview (1)

- Resolution Life is a major player in the acquisition and management of portfolios of life insurance policies business, operating globally in markets such as the U.S., and Bermuda
- In FY2025, following the conversion into a wholly owned subsidiary, its earnings contribution increased from November onward (23% to 100%). In FY2026, it is expected to contribute earnings at 100% for the full year

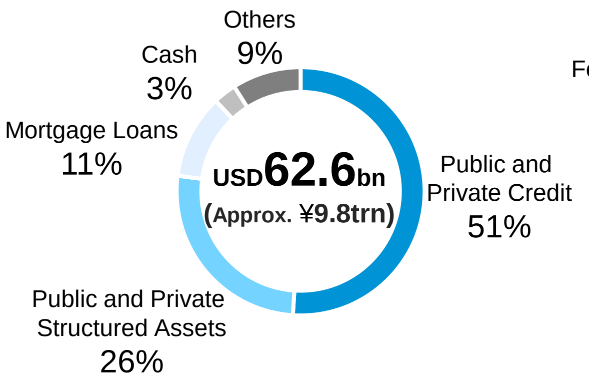
Overview

Purpose of Investment	**Expansion of business** in the world's largest and growing **U.S. life insurance market** **Further enhancement of our Australian life insurance business** **Synergy creation (product, operations, asset management)**
Equity Stake	**100%**
Profit Contribution	**¥32.4bn (FY2025)[1]**

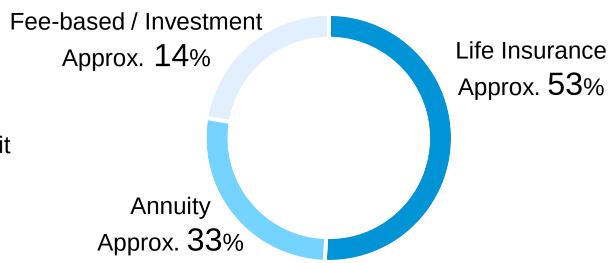
Key financial figures[2] (FY2025) / Ratings

Total Revenue	USD 9,476mm (approx. ¥1.4tn)
Core operating profit (Adjusted pre-tax profit[3])	USD 522mm (approx. ¥78.0bn)
Total Assets	USD 91,011mm (approx. ¥14tn)
Insurance Financial Strength Rating[4] (As of end of May 2026)	Moody's A2 [Positive] Fitch A+ [Stable]

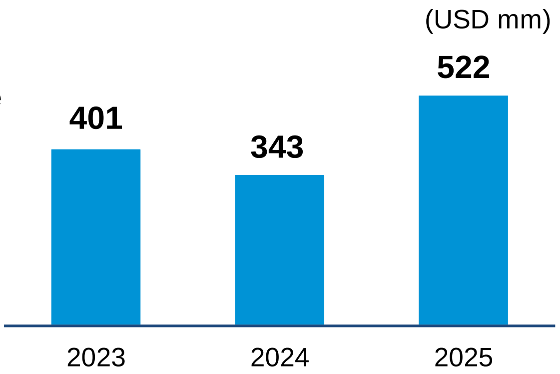
Investment Portfolio[2]



Breakdown of Policy Reserves (by Product)



Adjusted Pre-Tax Profit[3]



Note: FY2025 represents the fiscal year ended December 31, 2025; 1. Total of actual results based on the ownership ratio before and after the conversion into a wholly owned subsidiary (approximately 23% for January–October 2025, and 100% for November–December 2025); 2. Total revenue and adjusted pre-tax profit: converted using the average exchange rate for Jan–Oct 2025 (¥148.4/USD) and the average exchange rate for Nov–Dec 2025 (¥155.58/USD). Total assets and investment portfolio: converted using the exchange rate as of end-Dec 2025 (¥156.56/USD); 3. Adjusted pre-tax profit is the pre-tax net income of Resolution Life before applying the equity ratio. Adjusted pre-tax profit is a non-GAAP figure. Adjusted pre-tax profit for the period prior to October 2025 includes contribution by Nippon Life Insurance Australia and New Zealand Limited, which became our consolidated subsidiary in October 2025 through our acquisition and subsequent consolidation of control of Resolution Life (resulting in a 49% ownership stake in Nippon Life Insurance Australia and New Zealand Limited indirectly through Resolution Life and a 51% stake in Nippon Life Australia and New Zealand NOHC Pty Ltd which is the direct parent company of Nippon Life Insurance Australia and New Zealand Limited). We accounted for the acquisition of Resolution Life using the purchase method of accounting (also referred to as purchase GAAP accounting or "PGAAP") and adopted the guidance commonly referred to as long-duration targeted improvements ("LDTI"), which updates certain requirements in the accounting for long-duration insurance and annuity contracts effective from November 2025 [in connection with the consolidation of control of Resolution Life]. As a result, we do not believe the predecessor financial results (including adjusted pre-tax profit) prior to the acquisition and subsequent consolidation of control of Resolution Life are comparable to the results subsequent, and therefore Resolution Life's contribution to our core operating profit going forward may not be comparable to prior periods. Adjusted pre-tax profit for 2025 is calculated by combining the January–October 2025 results (prior to the adoption of PGAAP and LDTI) and the November–December 2025 results (after their adoption) ; 4. Core insurance subsidiaries: Security Life of Denver Insurance Company (core company of Resolution Life US), Resolution Life Colorado, Resolution Re

Resolution Life: Overview (2)

- Resolution Life acquires and consolidates in-force policies through M&A and reinsurance, then drives value by optimizing the investment portfolio, leveraging outsourcing to improve returns, and using modern IT to enhance customer service while improving cost efficiency

Overview of Resolution Life's Business

Primary insurer's needs: Divest from "in-force portfolios" (non-core in-force business in which issuing new business has ceased) to improve capital efficiency

Resolution Life

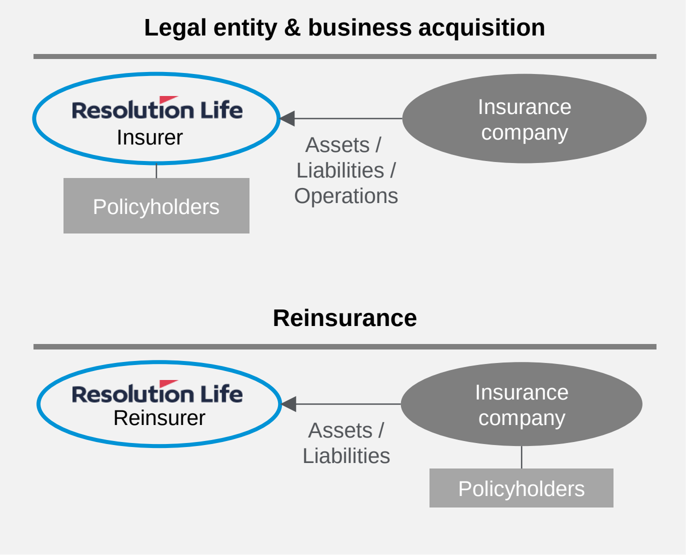
Acquire/consolidate in-force portfolios from other insurers through legal entity & business acquisitions and reinsurance

Key Features and Strengths

Global player	■ Operates in Bermuda, U.S. and other regions, supporting the restructuring of the primary insurance industry globally ■ Established strong and trusted relationships with regulatory authorities in each region ■ Expanding the portfolio with a view to full-scale expansion into Asia
Advanced asset management and policy administration capabilities	■ Improve investment capabilities through the review of asset management portfolios and utilizing strengths of investment managers such as Blackstone ■ Achieve enhanced customer service as well as cost efficiency through the utilization of the latest IT technologies
Experienced leadership team	■ A management team with vast experience and knowledge in the insurance industry ■ Expertise in underwriting and structuring to provide a wide range of solutions, including M&A and reinsurance transactions

Improve investment returns | **Balance enhanced customer service and cost efficiency**

Profit generation through enhancing the value of in-force portfolios



In-force Consolidation Market

- Between 2015 and 2023, reserves held by in-force consolidators rose to USD 1.6tn[1], and the **market rapidly expanded** due to the increasing demand from primary insurance companies
- As primary insurance companies aim to increase top-line growth, reduce operating cots of in-force portfolios and improve capital efficiency, the demand for in-force consolidation players is expected to continue, and the **market is anticipated to experience moderate growth in the medium to long term**

Source: Company disclosures

Resolution Life: Strategic Rationale of the Transaction

- **Expansion of business in the large and growing U.S. life insurance market**
- **Further enhancement of our Australasian life insurance business**

- Contribute significantly to **the expansion of our global business** as set in our Mid-Term Management Plan
- Contribute to **further increase of policyholders' dividends** through establishing a more stable and sustainable business platform

Resolution Life

- **Business resilience and accelerated growth**
  - **Continue to expand into new areas (global M&A and reinsurance, etc.)** alongside acquisitions and management of portfolios of life insurance policies after joining our Group
  - **Driving business resilience and accelerated growth** through a long-term focused management

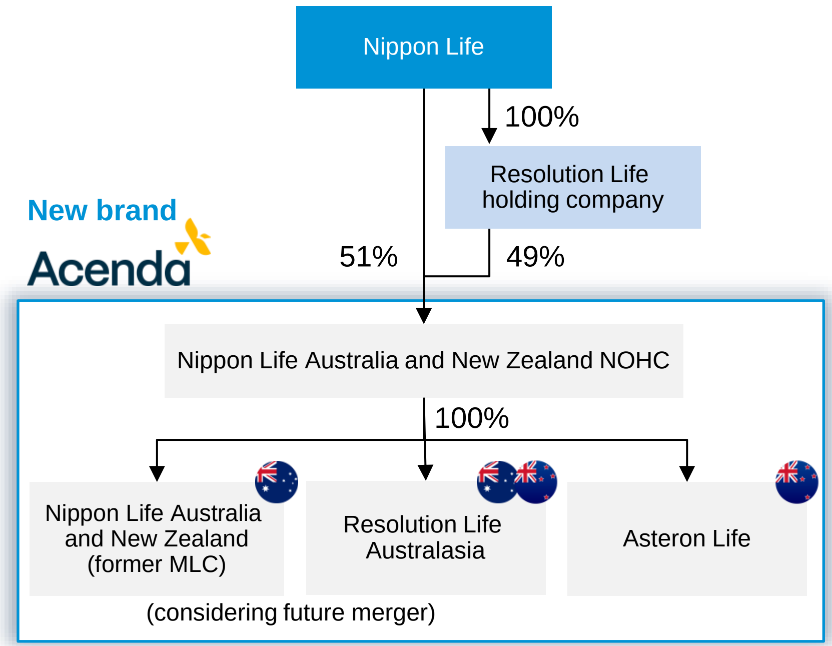
- **Synergy creation through intra-group collaboration**
  - **We anticipate synergies such as enhanced attractiveness of our products, system development and operational efficiency within the group through collaboration**, leveraging Resolution Life's capabilities in the acquisition and management of portfolios of life insurance policies and reinsurance
  - Continue to leverage Nippon Life Asset Management partnerships to strengthen and broaden asset capabilities

Acenda Group: Overview

- Following the full acquisition of Resolution in October 2025, we acquired an additional 20% equity interest in Nippon Life Australia and New Zealand (formerly MLC), and formed Acenda Group comprising of Nippon Life Australia and New Zealand, Resolution Life Australasia, and Asteron Life
- In the future, we aim to merge Nippon Life Australia and New Zealand and Resolution Life Australasia to create synergies such as improved cost efficiency and further expand our market share in Australasia market

Oceania Business Overview

- In October 2025, we acquired an additional 20% equity interest in Nippon Life Australia and New Zealand (formerly MLC), and transferred Nippon Life Australia and New Zealand, Resolution Life Australasia, and Asteron Life under the holding company, Australasia NOHC (corporate reorganization under our Acenda Group brand)
- Regarding the equity structure of Australasia NOHC, we directly hold 51%, and through our wholly owned subsidiary Resolution Life, we indirectly hold 49%, effectively owning 100%
- Considering the merger of Nippon Life Australia and New Zealand and Resolution Life Australasia in the future



Business Integration Objectives

Improved Cost Efficiency and Price Competitiveness

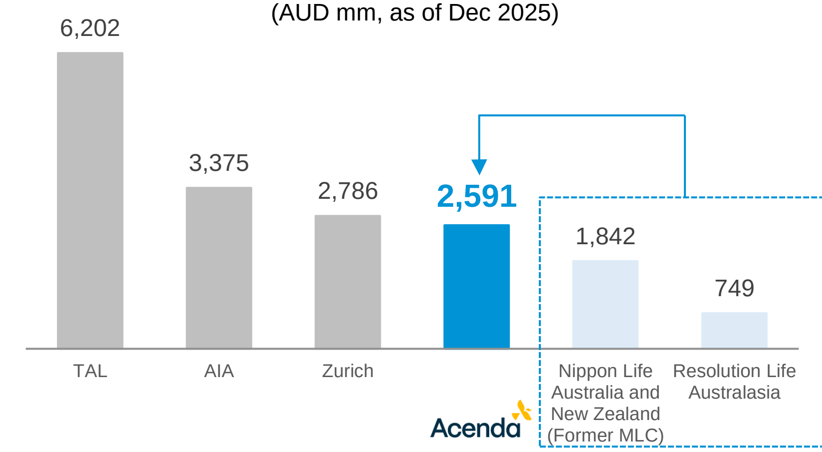
- By utilizing advanced technologies such as AI and digital solutions from Resolution Life Australasia, we aim to realize synergies that lead to **improved cost efficiency and price competitiveness**

Further Market Share Expansion in Australasia

- By strengthening areas where growth is expected through integrated contracts (such as retirement), and building a well-balanced business portfolio with existing businesses (such as diversification of product portfolio), we aim for **sustainable growth and further market share expansion in the Australasia market**

Australian Life Insurance In-force Premiums Ranking

(AUD mm, as of Dec 2025)



Source：NMG Consulting Risk Distribution Monitor

Corebridge: Overview

- Corebridge has a diverse business portfolio centered around individual and group annuities in the U.S., and has built a revenue structure that is designed to be resilient to changes in the external environment
- We started consolidating Corebridge from FY2025, which contributed to an increase in Group core profit (FY2025 Group core profit : ¥105.4bn)

Overview

Purpose of Investment	**Securing stable profits** in the world's largest and continuously growing **U.S. insurance market** (ranked **#3** in the U.S. for individual annuity market share[1]) **Leverage advanced expertise and know-how related to annuity products**
Equity Stake (As of March 2026)	**26.7% (equity-method affiliate)**
Profit Contribution	Approx. **¥105.4 (FY2025)**

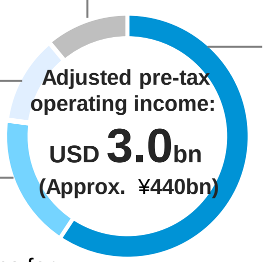
Key financial figures[2] (2025)/ Ratings

Premiums and deposits[3]	USD 41,731mm (approx. ¥6.2tn)
Core operating profit[4] (Adjusted pre-tax operating income)	USD 2,966mm (approx. ¥440.0bn)
Total Assets	USD 413,547mm (approx. ¥65tn)
Insurance Financial Strength Rating[5] (As of May 2026)	Moody's A2 Fitch A+ S&P A+

Business Portfolio[6]

Life Insurance
Approx. **11**%
Providing protection primarily through term insurance, universal insurance, and small-scale whole life insurance

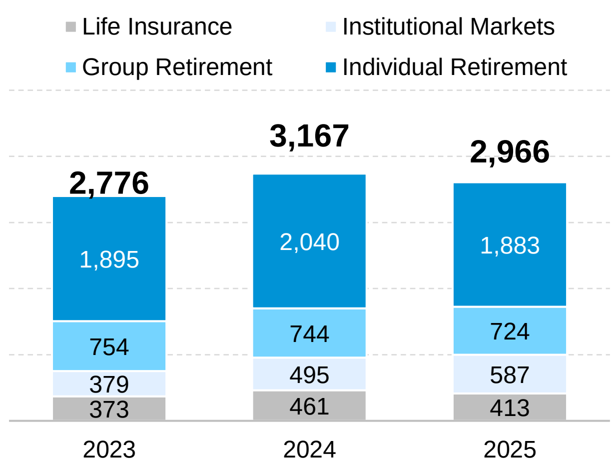
Institutional Markets
Approx. **16**%
Operate a pension risk transfer business (PRT business, assuming pension liabilities from corporates)



Individual Retirement
Approx. **52**%
Respond to diverse needs with a wide range of product offerings (fixed annuities, fixed index annuities, and variable annuities)

Group Retirement
Approx. **20**%
Offering primarily 403(b) plans for educational institutions in the defined contribution plan (DC) market.

Adjusted pre-tax operating income[7]



Note: FY2025 represents the fiscal year ended December 31, 2025
1. Source：LIMRA "2025 Top 20 Annuity Sales Rankings"; 2. Premium and deposits and adjusted pre-tax operating income: converted using the average exchange rate for Jan–Dec 2025 (¥149.71/USD). Total assets: converted using the exchange rate as of end-Dec 2025 (¥156.56/USD). Premiums and deposits include single-premium payments for annuities and similar products; 3. Premiums and deposits includes single premium payments for annuities, etc.; 4. Adjusted pre-tax operating income is derived by excluding 1) Fortitude Re related adjustments, 2) Investment related adjustments, 3) Market risk benefit adjustments, 4) Other adjustments from income (loss) before income tax expense (benefit); 5. Core insurance subsidiaries: American General Life, The United States Life , VALIC; 6. Based on FY2024 adjusted pre-tax operating income. Corporate and Other, Consolidation and elimination are not displayed for simplification, and figures are adjusted for LDTI; 7. Corporate and Other, Consolidation and elimination are not displayed for simplification. FY2023-FY2025 have been retrospectively recast to reflect the August 1, 2025, AGL Reinsurance Agreement. Adjusted pre-tax operating income is a non-GAAP figure. Please see the appendix for a reconciliation to the nearest GAAP equivalent

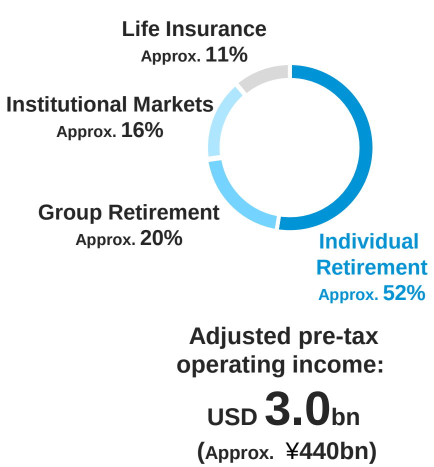
The Merger of Corebridge and Equitable

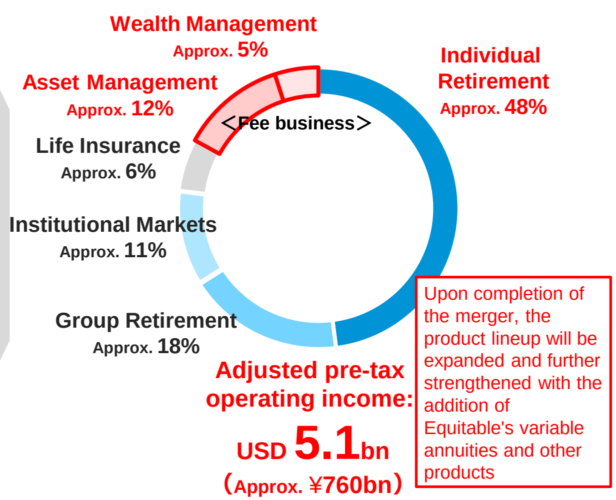
- In March 2026, Corebridge and U.S. insurer Equitable announced merger through a share transfer (with completion of the merger targeted by the end of 2026)
- As of now, we have not made any decisions regarding how we will respond to any dilution of our ownership interest resulting from this merger. However, we believe this merger is valuable to us as shareholders from a long-term perspective and may enable the establishment of a resilient and competitive business foundation

Diversification of Earnings Structure

- Corebridge has strength in fixed annuities (ranked #3 in US market share by sales[1])
- Equitable has strength in variable annuities (ranked #1 in US market share by sales) and index-linked products. In addition, Equitable has AllianceBernstein, a leading asset manager, as a subsidiary, and is also strong in the asset management business
- Through the merger of the two companies, **an expanded annuity product lineup and diversification of the earnings base via incorporation of businesses such as asset management are expected**

Business Portfolio[2] (Based on adjusted pre-tax operating income)

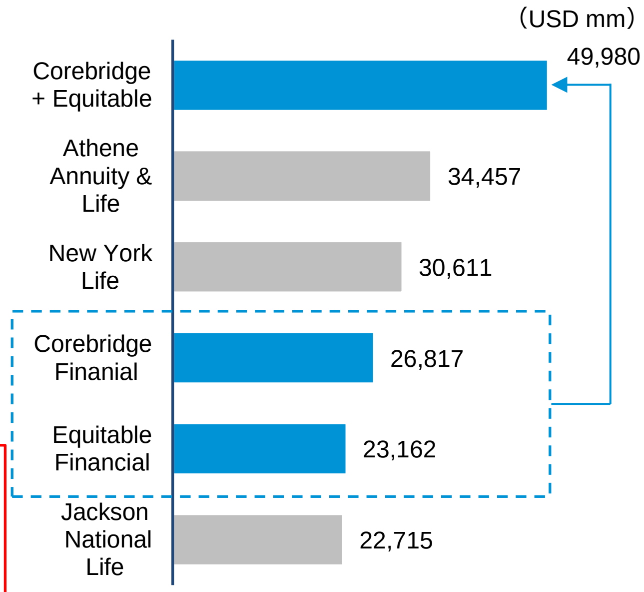




Expanding market share in individual annuities

- Through the merger of the two companies, **a new company is expected to be created with a market share at a level that would rank No. 1 in the U.S. individual annuities market**

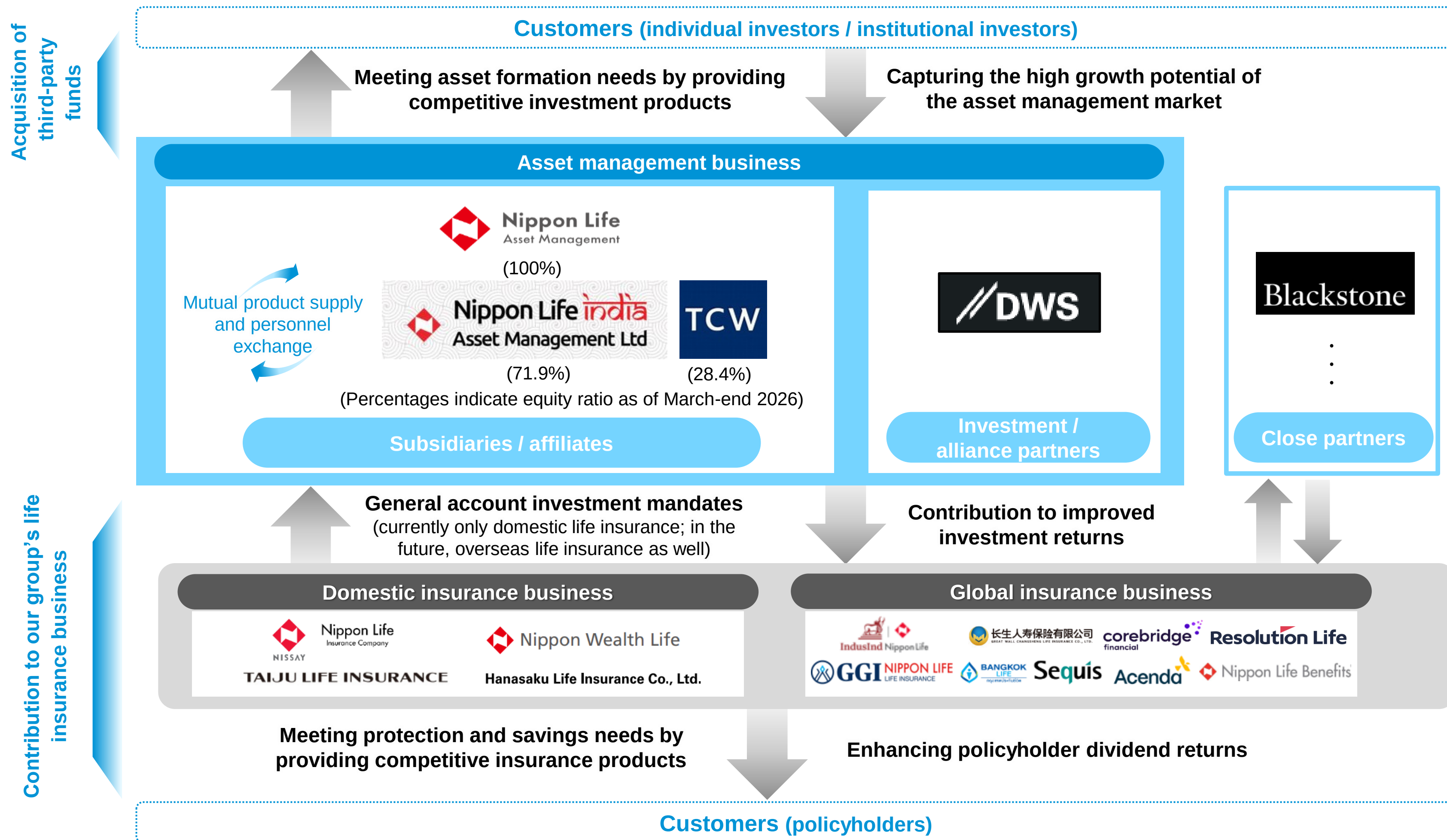
U.S. Individual Annuity Sales (2025)[3]



1. LIMRA "2024 Top 20 Annuity Sales Rankings"; 2. Converted using the average FX rate for January-Decembter 2025 (¥149.71/USD) based on adjusted pre-tax operating profit (FY2025 actuals). Excludes the Corporate and Other segment. Figures after the merger of the two companies are estimates by Nippon Life based on Corebridge and Equitable disclosed materials; 3. Source: LIMRA U.S. Individual Annuities Sales Survey

Asset Management Business: Medium- to Long-Term Strategy

- As a member of the life insurance business group, we leverage our distinctive investment capabilities to contribute to improving investment returns for both domestic and global group insurance companies
- By acquiring third-party funds and capturing the high growth potential of the asset management market, we aim to expand the group's earnings base



NISSAY Nippon Life Insurance Company

Further Advancement of “Reassurance” Diversification in Japan

- We aim to provide customers and society with reassurance that insurance alone cannot fully cover as "Crystal of Reassurance"
- In FY2026, we will establish the “Crystal of Reassurance Planning Department” and focus on four domains: “Long-term Care”, “Childcare”, “Health Promotion”, and “Medical”

Our Vision
“CRYSTAL OF REASSURANCE”

Life Insurance

Asset Management

Long-term Care

Home-visit and in-home care
Long-term care cosultation service

Nichii 株式会社ライフケアパートナーズ Life Care Partners Co.,Ltd.

Childcare

Daycare centers Temporary childcare matching service

Nichii ちょこいく Nissay MIRAIQA

Healthcare

Data analytics
Consulting

Wellness-Star

Healthcare information system
Medical administrative service

MDV medical.data.vision ニッセイ情報テクノロジー株式会社 Nichii

Providing multi-faceted reassurance to local communities and custoers

Creating synergies with insurance

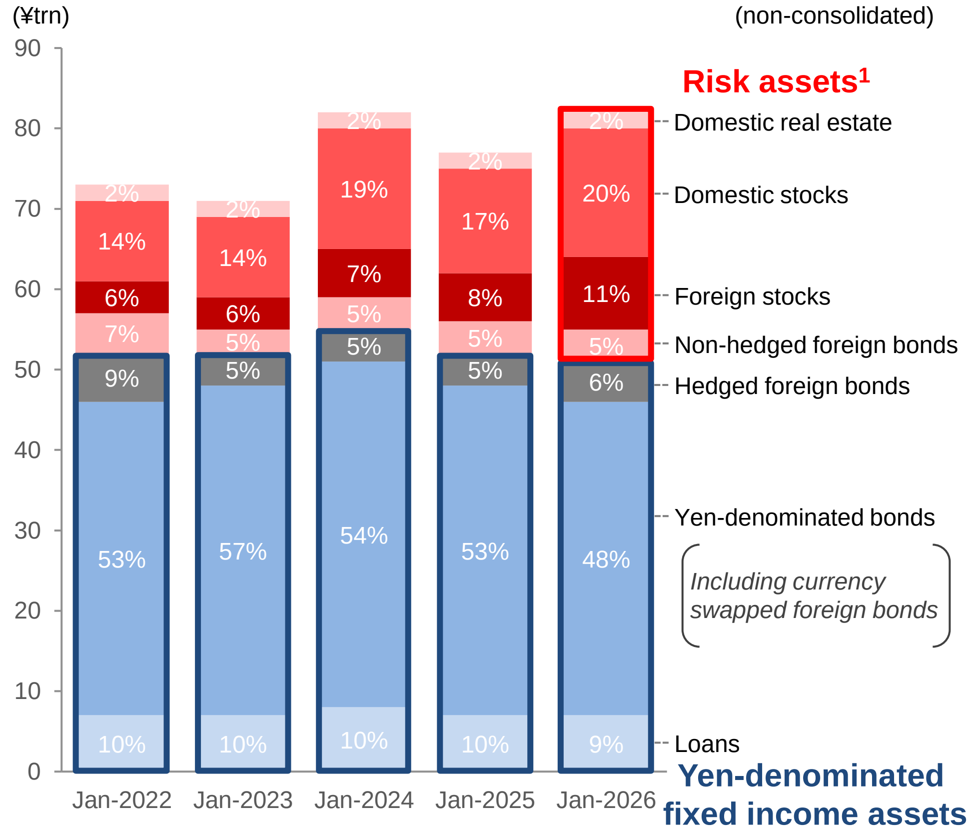
Realizing a society where everyone can live with peace of mind-always

High Investment Capabilities with Prudent and Flexible ALM Strategy

Asset Management: Construction of a Resilient Portfolio

- We have built a resilient portfolio by promoting diversified investments and loans, including strengthening yen interest rate risk control through investment and replacement of ultra-long-term domestic bonds according to domestic interest rate levels, and increasing alternative assets and expanding variable interest rate assets
- In medium to long term, we plan to gradually reduce domestic stocks, which already are held by us in a sufficient volume and carry significant risk, while gradually increasing alternative assets, to improve risk-return efficiency

General Account Portfolio Trend (Market Value)

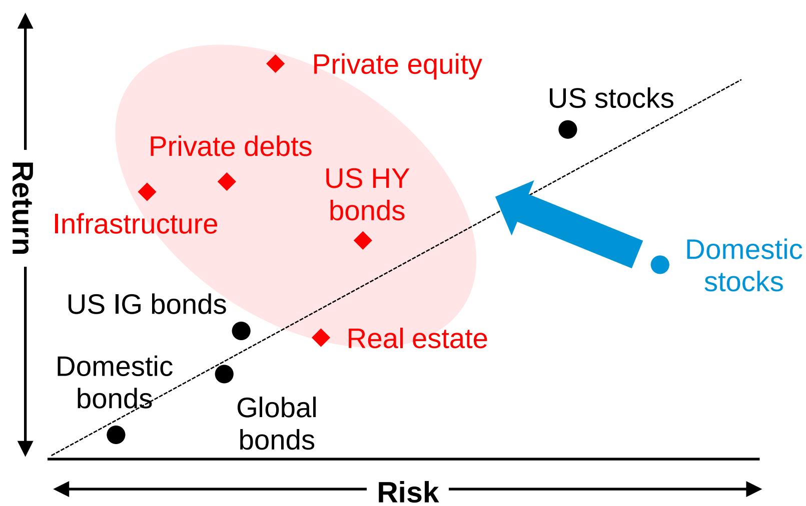


1. Excluding strategic investment

Promotion of diversified investments and loans and improvement of risk-return efficiency

- **We aim to improve risk-return efficiency to balance stable revenue and risk reduction**
- **In the medium to long term, we plan to**
  - **gradually reduce domestic stocks**, which are held by us in sufficient volume and carry significant risk
  - **gradually increase alternative assets**

Risk-return distribution of select assets in our portfolio (illustrative)



Nippon Life Insurance Company
NISSAY

Strategic Partnership with Blackstone

- We signed a MOU with Blackstone regarding a comprehensive strategic partnership for investment and asset management in the fields of private credit and real estate. With the aim of consistently securing investment opportunities in private credit, we plan to commit approximately JPY 1.5 trn over the next 5 years
- In addition, through initiatives such as seconding trainees and promoting mutual personnel exchanges, we intend to enhance our asset management capabilities and strengthen our risk management framework. We aim to deepen the relationship into a group-wide partnership

Overview of Blackstone

- **One of the world's largest alternative asset manager,** with strength in private credit, real estate etc. [AUM approx. USD1.3trn('26/3), Market Cap approx. USD160.2bn('26/4)]
- **One of the leading foreign player in Japanese real estate market,** known for its expertise in enhancing real estate asset value

Relationship with Nippon Life

- **Nippon Life began mandating Blackstone in 2005**
- **At Resolution Life, mandate the management of illiquid assets to Blackstone.** Other group companies also leverage Blackstone's investment capabilities indirectly through ceding to Resolution Life

Strategic Partnership with Blackstone

Background / Objective

- Private credit aligns well with long-term insurance liabilities and offers attractive returns; therefore, we plan to expand our private credit
- Meanwhile, investment in this area in increasing, making it necessary to secure high-quality investment opportunities
  ⇒ **By leveraging Blackstone's scale and sourcing capabilities, we will consistently secure investment opportunities in private credit**

Private Credit

- To ensure stable access to investment opportunities, we will **increase mandates for investment-grade private credit assets**
- We plan to allocate **approx. JPY 1.5 trn over the next 5 years**

Real Estate

- **To enhance the value of our properties,** we will leverage Blackstone's advanced asset management capabilities
- Specifically, **we will consider collaboration with Blackstone for a portfolio of a dozen-plus properties, including large-scale assets in major urban areas**

Personnel Exchange

- Through **seconding trainees and personnel exchange,** we aim to **enhance our investment management capabilities and strengthen our risk management framework**
- We will deepen mutual understanding between the two firms and **strengthen the alliance going forward**

Nippon Life Insurance Company
NISSAY

Asset Management: Private Credit

- Private credit holdings, by the nature of the business model, account for a certain share (approx. 33%) of the investment portfolio at Resolution Life, whereas they account for about 0.9% at Nippon Life (non-consolidated). On a combined basis, they represent roughly 4% of the total investment portfolio
- Going forward, we also plan to increase our allocation to alternatives, including private credit, over the medium to long term to improve risk-return efficiency. We will build up the balance carefully while maintaining appropriate risk management—such as conservative selection of investments and rigorous manager selection

Private Credit Holdings

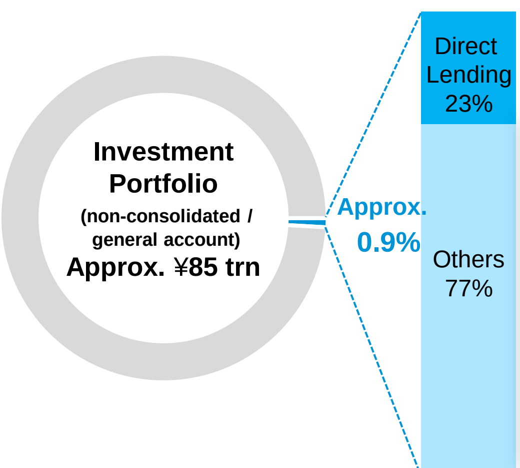
Nippon Life (non-consolidated)[1]

- Focus is on long-term and level-premium insurance products
- We are constructing a diversified portfolio centered on yen-denominated interest-rate assets, while also including risk assets such as equities backed by our financial strength; **at present, our private credit holdings are limited**

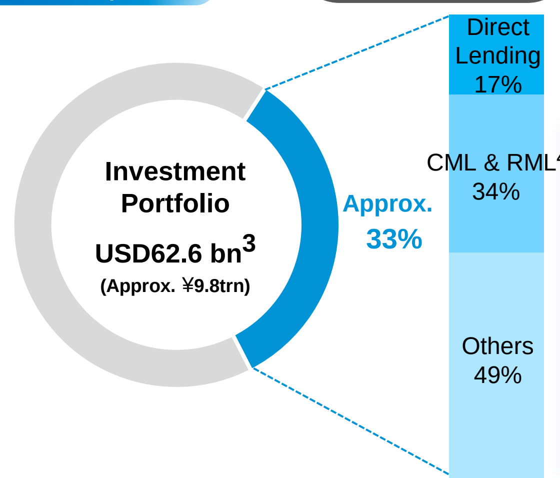
Resolution Life[2]

- Primarily a reinsurance-focused business based on assumed reinsurance from primary insurers
- To strengthen pricing competitiveness in reinsurance underwriting, improving investment yield is necessary; the portfolio is therefore built with a focus on alternative assets, **with private credit utilized to a certain extent**

Total Private Credit: Approx. ¥750 bn → **Approx. 4% of the combined investment portfolio (as of December 2025)** ← **Total Private Credit Approx. USD20.9bn (Approx. ¥3.3trn)**



- Not concentrated in software-related companies; diversified across industries
- Majority invested via funds for a limited number of investors (no investments in retail investor funds)



- Not concentrated in software-related companies; diversified across industries
- Majority invested via institutional dedicated funds (no investments in retail investor funds)

Risk Management

- Risk management including selection of conservative investment opportunities and screening of highly capable investment managers
  - Investment manager's style and transaction process/discipline
  - Selection of investments through due diligence on collateral existence and legal rights

- Through investment guidelines and deal-by-deal reviews, enforce strict risk management to prevent excessive risk-taking in private credit investments
- After investing, continue ongoing monitoring and stress testing, and establish a framework to manage financial soundness and liquidity during periods of market volatility

1. Figures are as of March 2026. Private credit includes direct lending, real estate and infrastructure debt, mezzanine, ABF (Asset Based Finance), and CLO (Collateralized Loan Obligations), etc.
2. Figures are as of December 2025. Private credit (Resolution Life) includes direct lending, commercial mortgage loans, residential mortgage loans, private placements, etc. In Resolution Life's disclosures, Private Credit ($13.8bn) and CML/RML ($7.1bn) are presented separately, with CML/RML managed as a distinct category. Converted using the exchange rate at the end of December 2025 (156.56 JPY/USD)
3. Based on the institutional business of RLGH Ltd and subsidiaries actively managed consolidated portfolio
4. CML = Commercial Mortgage Loans; RML = Residential Mortgage Loans.

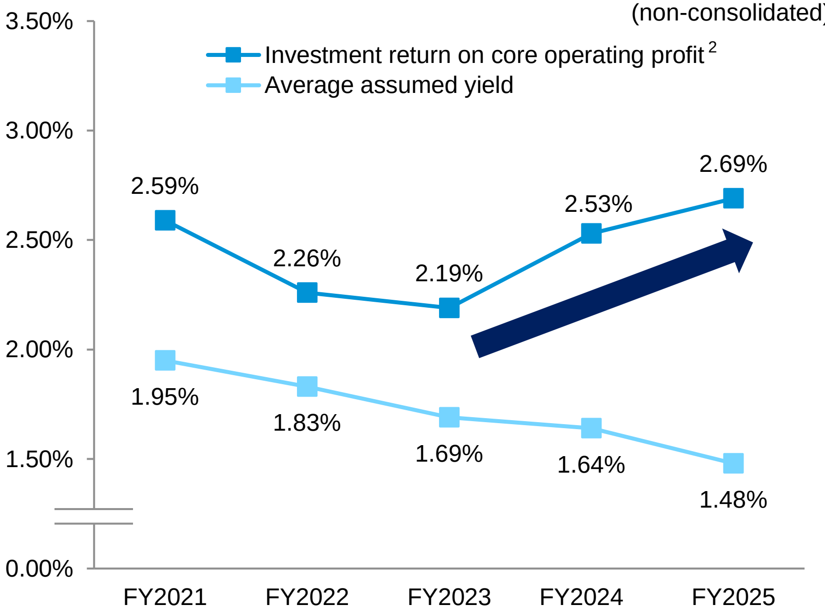
Asset Management: Investment Spread and Status of Unrealized Gains and Losses on Securities

Nippon Life Insurance Company NISSAY

- We have achieved long-term and stable positive investment spread for over 10 years, even under the ultra-low interest rates environment. In recent years, investment yields have improved mainly due to the rise in domestic interest rates
- As of the end of March 2026, although the loss of domestic bonds increased due to rising domestic interest rates, driven by higher unrealized gains on domestic stocks and foreign assets, unrealized gains for the securities portfolio as a whole increased

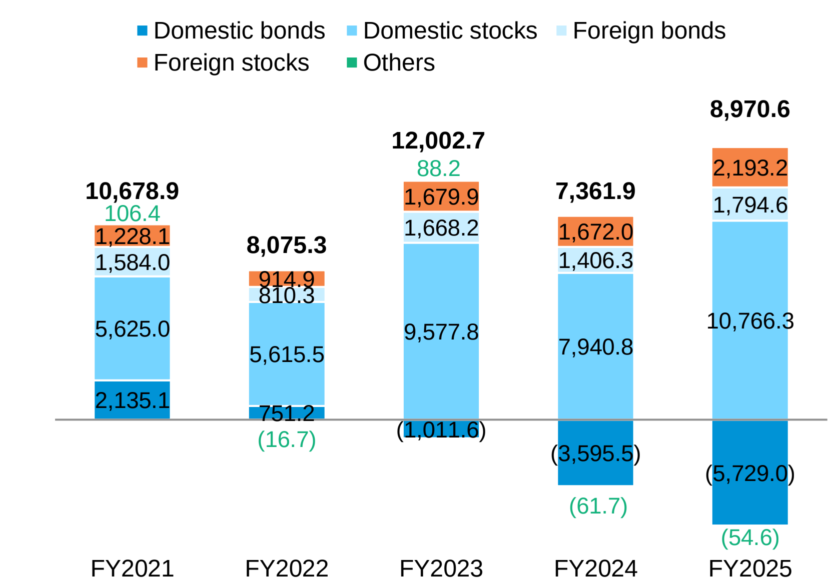
Investment Spread[1]

(non-consolidated)



Unrealized Gains and Losses on Securities

(¥bn) (non-consolidated)



	2021Q4	2022Q4	2023Q4	2024Q4	2025Q4
Nikkei 225 avg.	¥27,821	¥28,041	¥40,369	¥35,617	¥51,063
TOPIX	1,946Pt	2,003Pt	2,768Pt	2,658Pt	3,497Pt
Domestic interest rates (10-year)	0.21%	0.32%	0.73%	1.49%	2.36%
JPY/USD	¥122.39	¥133.53	¥151.41	¥149.52	¥159.88

Break-even Point[3]

Domestic stocks (Nikkei 225 avg.)[4]	¥13,500	Domestic bonds[5]	0.49%
Domestic stocks (TOPIX)[4]	920Pt	Foreign securities (JPY/USD)[6]	¥122

(As of March 31, 2026)

1. Investment spread (negative spread) = (investment return on core operating profit – average assumed yield) x general account policy reserves; non-consolidated basis; 2. Calculation based on the method applied from FY2022; 3. The level at which the gains and losses on an asset are estimated to become zero; 4. Domestic stocks are assumed to have fluctuations linked to the Nikkei 225 average and TOPIX, and are calculated in accordance with stock valuation standards; 5. 10-year yields (10-year newly issued government bond yield); 6. Foreign securities are calculated using the dollar-yen FX rate

Nippon Life Insurance Company NISSAY

Asset Management: Initiatives in the Context of Rising Domestic Interest Rates, Investment Strategy for FY2026

- In FY2025, domestic bond replacement was carried out at a faster pace amid rising domestic interest rates. Losses from domestic bond replacement were balanced by gains from domestic equity sales, limiting the overall impact
- In FY2026, our holdings of domestic bonds are expected to continue decreasing due to low-yield asset disposal and government bond replacement, while hedged foreign bonds, which are attractive from a medium- to long-term investment perspective, are expected to increase along with alternative assets and foreign equities to improve yields and to diversify investments

Initiatives in the context of rising interest rates

As domestic monetary policy normalization progresses, and interest rates continue to trend upward, we are accelerating the replacement of domestic bond holdings to further strengthen the portfolio's robustness

- Approx. ¥3.9 trn was replaced in FY2026 while flexibly adjusting the pace of purchases and sales in response to market conditions
- Losses from bond sales are balanced by gains from equity sales on a rising stock price, with limited impact on the overall balance

Domestic bond sales performance[1]

	FY2024	FY2025
Book value of sales	Approx. ¥1,990 bn	Approx. ¥3,920 bn
Loss on sales	Approx. ¥320 bn	Approx. ¥1,350 bn

We plan to appropriately control yen interest rate risk through agile adjustments and replacements, considering market conditions and outlook

Investment strategy by asset class

	FY2025 Results	Policy in FY2026	Investment strategy by asset class
Loans	Decrease	Flat	Plan to conduct preferred lending considering spread levels, etc.
Domestic Bonds, etc.	Decrease	Decrease	Invest in achieving appropriate spread income Selectively sell low-yield assets Plan to invest in and replace JGBs
Hedged Foreign Bonds	Increase	Increase	Plan to selectively invest in foreign sovereign and corporate bonds with attractive medium- to long-term investment potential Increase investment in floating rate assets
Non-hedged Foreign Bonds	Decrease	Flat	Flexibly control overall exposure to FX risks while monitoring the levels of interest rates, FX rates
Domestic Stocks, etc.	Decrease	Decrease	Plan to reduce the position over the medium- to long-term Plan to conduct partial sales and/or rebalancing depending on market conditions
Foreign Stocks, etc.	Increase	Increase	Plan to increase allocation to foreign stocks (including alternatives) to enhance yield and improve diversification
Domestic Real Estate	Flat	Flat	Invest in renewals of existing properties and acquire new superior properties

1. Excluding bonds converted to yen interest via currency swaps

Asset Management: Overview of Responsible Investment and Finance

- As an asset owner with a diverse portfolio, we aim not only to consider individual ESG factors and evaluations of our investee companies, but also to pursue investments and financing that contribute to solving social issues that form the foundation of corporate activities and people's lives
- To realize "a future where people can live with peace of mind along with economic security," we strive to implement responsible investment and financing that increasingly focuses on generating sustainability outcomes

Investment and finance

Integration

- Assign ESG ratings to all asset classes and introduce allocation rules

Negative-Screening

- Targeting nuclear weapons, palm oil, etc.

Thematic investment

- Thematic investment and finance: ¥5 trn[1] (¥3.8 trn[3])
- Decarbonization finance framework: ¥3 trn[1] (¥2.7 trn[3])
- Nissay impact investment and finance: ¥500 bn[2] (¥103.5 bn[3])
- Measurement and development of sustainability outcomes

Conversation

Engagement

- Dialogue with top companies regarding greenhouse gas emissions
- Management of milestones for dialogue on E (environment) and S (social) themes
- Implementation of collaborative engagement

※ For domestic listed stocks, exercise of voting rights is conducted as part of stewardship activities

Participation in initiatives

Contributing to the formation of best practices

Gathering information on global trends

PRI Principles for Responsible Investment

UN-convened Net-Zero Asset Owner Alliance

Policy engagement

Expressing opinions at working groups hosted by government agencies

Provision of funds

Promoting behavior change

Supporting ESG initiatives of investee companies, etc.

Enhancing corporate value through outcome creation

Contributing to the expansion of policyholder benefits through the realization of a sustainable society

1. Cumulative target for FY2017–2030
2. Cumulative target for FY2024–2030
3. Actual results as of the end of March 2026

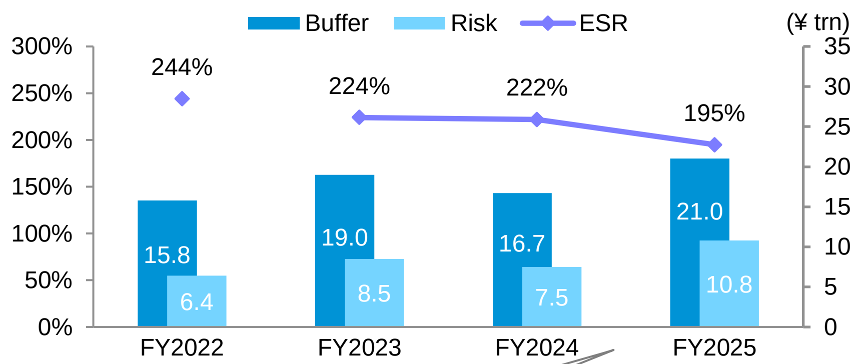
Robust Capital Base under Disciplined ERM

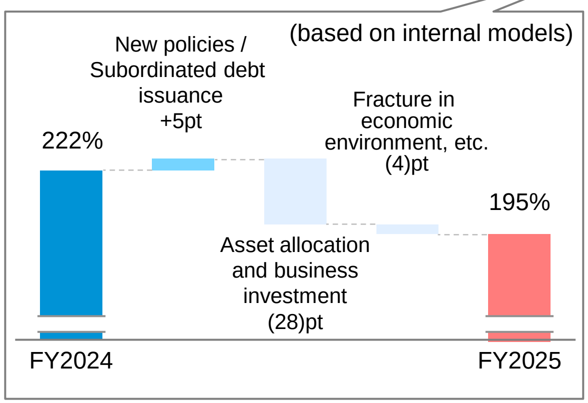
Nippon Life Insurance Company NISSAY

Maintain Financial Soundness and High Credit Ratings

- We have been accumulating our group capital consistently and we receive top-tier credit ratings from major rating agencies
- We will maintain our financial soundness and robust capital base under disciplined risk management
- Our ESR decreased compared with the previous fiscal year due to the impact of factors such as the full acquisition of Resolution Life

ESR[1]





Credit Ratings (As of May 31, 2026)

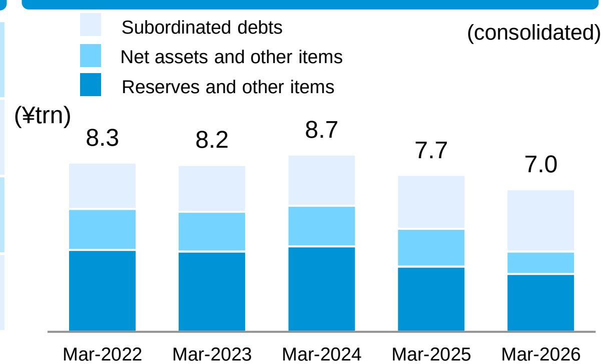
	Global Rating Agency		Domestic Rating Agency	
	S&P[2]	Moody's[2]	R&I	JCR
Nippon Life	A+ (Stable)	Aa3 (Stable)	AA+ (Stable)	AA+ (Stable)
JGB	A+ (Stable)	A1 (Stable)	AA+ (Stable)	AAA (Stable)

Upgraded from A1 in May 2026

ESR Sensitivity to Financial Market Risks (March-2026)

Yen interest rate +50bp / (50)bp	(6)pt / +6pt
US interest rate +50bp / (50)bp	(1)pt / +1pt
Stocks and Real estate (10)%	(1)Pt
FX rate 10% yen appreciation	+0pt

Accumulation of Group Capital[3]



Source: Company disclosure

Note: [1] Economic value-based solvency ratios measure the solvency of an insurance company based on the economic value of its assets and liabilities and can be valuable in assessing an insurance company's specific risk profile. We have voluntarily adopted an internal economic value-based solvency framework, taking into consideration the Risk-based Global Insurance Capital Standard, a framework for Internationally Active Insurance Groups (IAIGs), adopted by the International Association of Insurance Supervisors (IAIS), to measure available capital based on current observable market rates, and disclose our internal economic value-based solvency ratio, which we refer to as ESR, as a supplement to our solvency margin ratio. ESR is equal to the sum of our surplus, which is the difference between the market value of our assets and the market value of our liabilities, and our external financing capital, which is comprised of outstanding foundation funds and subordinated bonds, divided by our integrated risk amount, which we define as the estimated amount of capital necessary to cover all of our quantifiable risk, including insurance underwriting risk, market risk, credit risk and operational risk, subject to certain adjustments for a one-year period, to a 99.5% confidence level. The internal model we have developed and use to calculate ESR on a voluntary basis to monitor our financial soundness has not been approved by the FSA, and our ESR framework may differ from, and accordingly may not be directly comparable to, any standardized model adopted in Japan or the economic value-based solvency frameworks currently or ultimately adopted by other similar insurance companies in Japan. We review our ESR framework on an ongoing basis and may from time to time revise our ESR framework based on our own assessment of the appropriateness of the current framework or based on discussions with the FSA or IAIS. As of FY2023, the ESR calculation methodology has been changed; FY2022 figures reflect the pre-change methodology. The economic value-based solvency ratio (regulatory requirement: 100%) is has been implemented in March 2026. The preliminary regulatory ESR for FY2025 is 195% (consolidated); [2] Our Stand-alone Credit profile (SACP) by S&P has shown improvement to aa- from a+ in March 2024, while the issuer rating by S&P remained the same at A+ due to the sovereign ceiling. Our Moody's rating was upgraded from A1 to Aa3 in March 2026, exceeding the sovereign ceiling (A1), following an update to Moody's cross-sector methodology; [3] Capital is the sum of foundation funds ("*kikin*"), reserves and other items (foundation funds and the reserve for redemption of foundation funds, which are included in the balance sheets in the net assets section, with the contingency reserve and reserve for price fluctuations included in the liabilities section) and subordinated debt

Nippon Life Insurance Company

NISSAY

Impact of Rising Yen Interest Rates

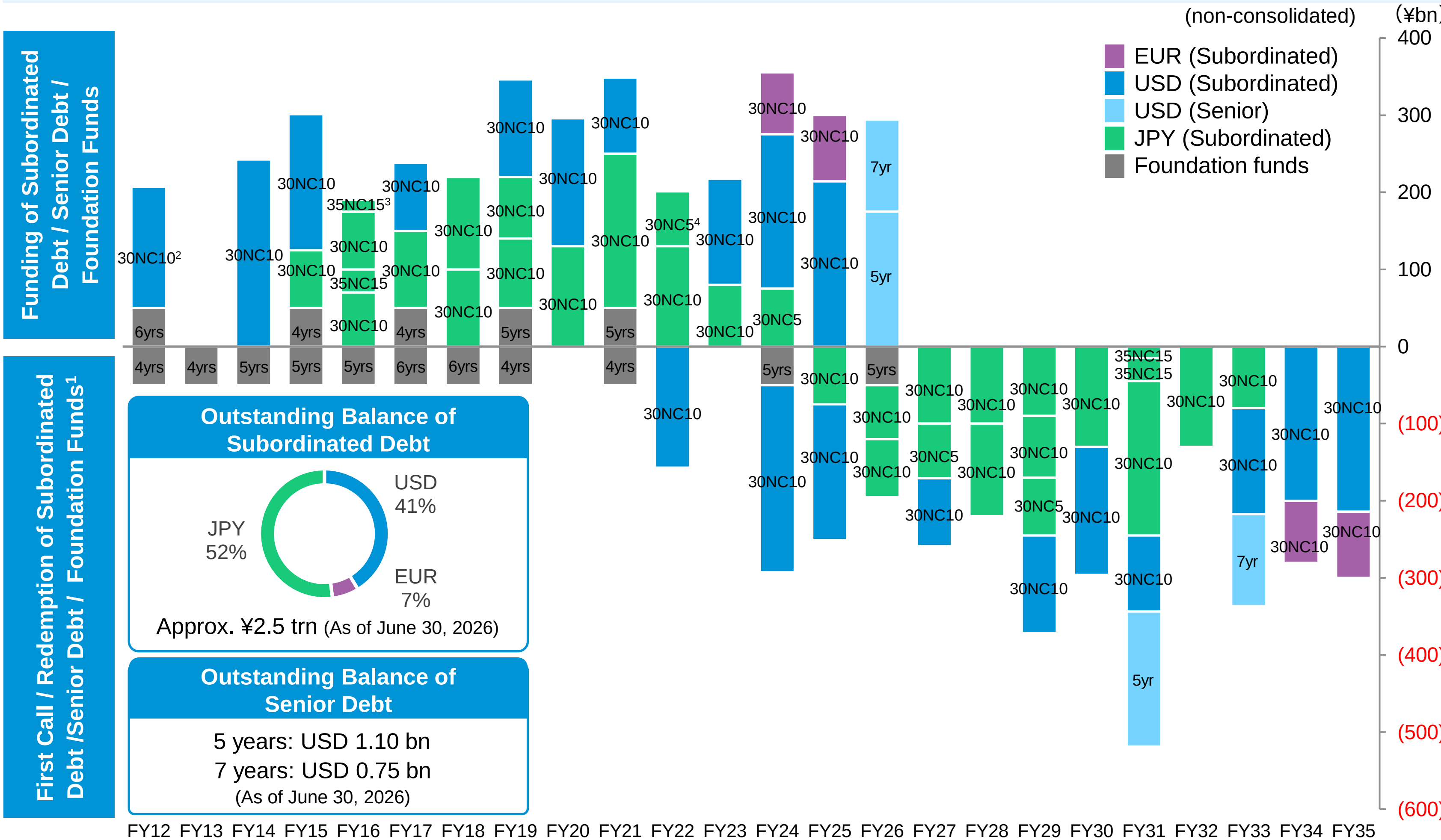
■ As rising domestic interest rates are expected to impact products, asset management, and soundness, measures are currently being implemented in each area

		Anticipated Impact	Our Response
Insurance Products	Sales	○ Expansion the variety of insurance products, especially those focused on savings	■ Expansion of saving type products ■ Increase in assumed interest rate ■ Consideration of developing products with interest rate risk tolerance
	Surrenders	△ Increase in surrenders (Currently, there has not been a significant increase in surrenders due to rising interest rates)	
Asset Management	Interest Income	○ Increase in interest income related to domestic bonds	■ Build a robust portfolio through diversified investments ■ Sell low-yield bonds and replace them with high-yield bonds ■ Develop action plans for sudden market changes
	Capital Income Unrealized Gains/Losses / Impairment	△ Deterioration of gains/losses related to domestic bonds (About 90% of domestic public and corporate bonds are processed using the amortized cost method as policy-reserve-matching bonds[1], so there is no impact on the profit and loss statement unless sold or impaired)	
Financial Soundness	ESR	△ Decrease in ESR mainly due to increased "surrender risk" (At the current domestic interest rate level, interest rate +50bp ⇒ ESR 6pt down)[2]	■ Plan internal reserves and issue subordinated debt ■ Risk management assuming various stress scenarios

1. "Policy-reserve-matching bonds" is only permitted for insurance companies, and we can conduct valuation using the amortized cost method, just like held-to-maturity bonds
2. As of March 31, 2026

Funding and Redemption of Subordinated Debt / Senior Debt / Foundation Funds

- We have balanced and diversified our funding sources, with redemptions spread across 10 years at different timings and different currencies
- In our debt and foundation fund management record, we have exercised the option of early redemption at the first call/reset opportunity
- With ESR at an adequate level, we issued senior debts for the first time in March 2026 with the aim of diversifying our funding sources



1. Based on the assumption that subordinated debts will be redeemed on the first call date, which is undecided at this point
2. 30-year bond with 10-year prepayment clause
3. 35-year bond with 15-year prepayment clause
4. 30-year bond with 5-year prepayment clause