

# **Overview of Financial Results for the Three Months Ended June 30, 2025**

**August 7, 2025**

Nippon Life Insurance Company

## **1** Group overview

## **2** Domestic life insurance business

Reference: Status of each Group company

## ① Highlights

## Group

**Insurance and service revenue\***


**¥2,300.6 billion**  
 (This includes ¥2,139.4 billion  
 in revenues from insurance and reinsurance)

( +11.1% YoY )

- Increased mainly due to an increase at Nippon Wealth Life and consolidation of Nichii Holdings.


**Core operating profit**


**¥209.1 billion**

( +16.5% YoY )

- Increased mainly due to an increase in overseas insurance following the commencement of recognition of profit from Corebridge.


Individual insurance/annuities  
Domestic life insurance**Annualized new premium**


**¥136.1 billion**

( +8.3% YoY )

- Increased mainly due to increases at Nippon Wealth Life and Hanasaku Life, while there were decreases at Nippon Life and Taiju Life.

**Annualized premium in force**


**¥4,838.5 billion**

( vs end-FY2024 +0.3% )

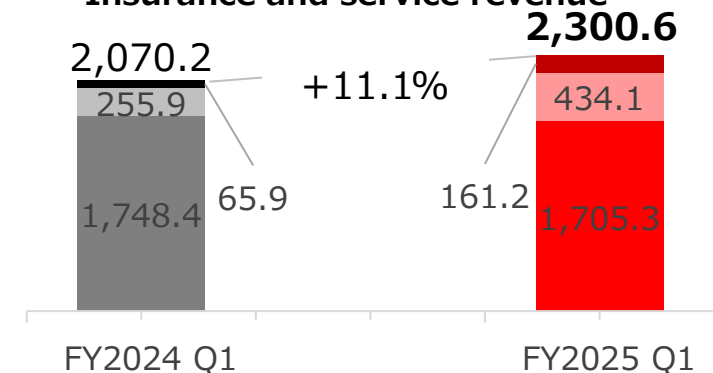
- Remained flat mainly due to increases at Nippon Wealth Life and Hanasaku Life, while there were decreases decrease at Nippon Life and Taiju Life.

\* Nippon Life's unique metric combining revenues from insurance and reinsurance with other ordinary income.

※ [Company name] Corebridge: Corebridge Financial, Inc. (hereinafter, Corebridge)

## ② Insurance and service revenue / Core operating profit

Insurance and service revenue (Billions of Yen)



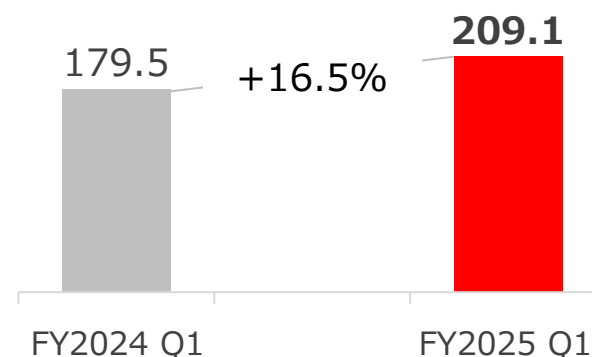
Insurance premiums
  Reinsurance revenue
  Insurance premiums
  Reinsurance revenue
  Other ordinary income
  Other ordinary income

	FY2025 Q1	YoY change
Insurance and service revenue	2,300.6	+ 11.1%
Revenues from insurance and reinsurance	2,139.4	+ 6.7%
Insurance premiums	1,705.3	-2.5%
Reinsurance revenue	434.1	+ 69.6%
Nippon Life	1,115.7	-10.2%
Taiju Life	164.3	-19.4%
Nippon Wealth Life	767.8	+ 60.9%
Hanasaku Life	23.9	+ 62.6%
MLC	54.5	+ 0.4%
Other ordinary income	161.2	+ 144.3%
Nichii Holdings	77.4	—

- ※ Insurance and service revenue are the sum of revenues from insurance and reinsurance and other ordinary income in the consolidated statement of income.
- ※ Total figures for revenues from insurance and reinsurance are calculated using data from Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life, Nissay Plus SSI, MLC Limited (hereinafter, MLC), and Nippon Life Insurance Company of America.

Core operating profit

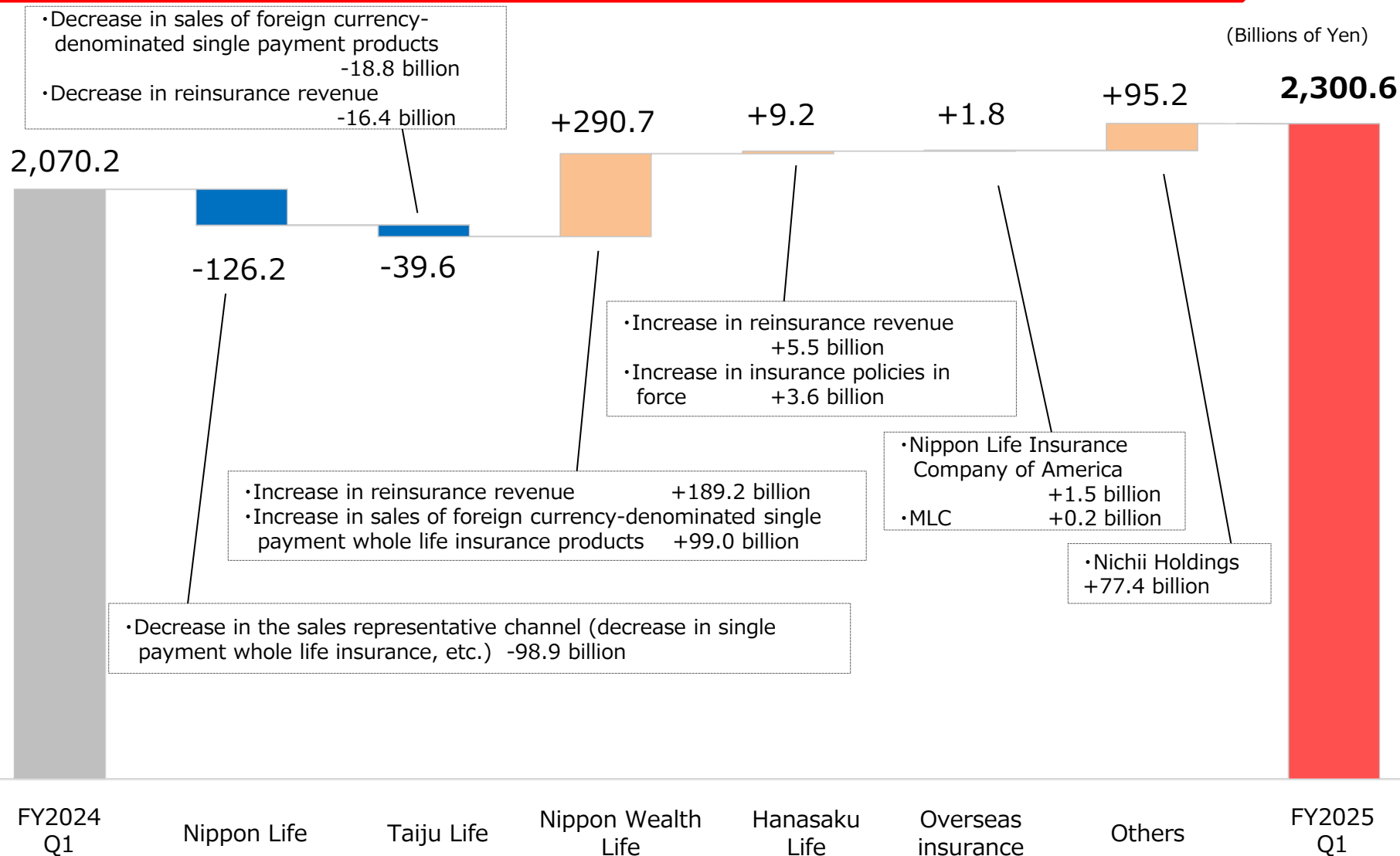
(Billions of Yen)



	FY2025 Q1	YoY change
Core operating profit	209.1	+ 16.5%
Investment yield margin	94.0	+ 41.4%
Net insurance-related gains	83.6	-25.0%
Nippon Life	164.1	+ 2.0%
Taiju Life	3.6	-28.1%
Nippon Wealth Life	11.9	-20.7%
Hanasaku Life	-2.0	+ 32.2%
MLC	3.7	(Increase)*
Nichii Holdings	1.8	—

- ※ Total figures are calculated based on core operating profit of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life, along with net income before taxes of overseas life insurance subsidiaries and affiliates, domestic and overseas asset management subsidiaries and affiliates, and Nichii Holdings, with adjustment based on the stock ownership ratio and some internal transactions, excluding interest rate fluctuations.
- ※ Investment yield margin and net insurance-related gains are based on total amount of domestic life insurance.
- ※ Figures for subsidiaries are calculated based on the stock ownership ratio during each fiscal year.
- \* Parentheses indicate the year-on-year change in amounts because the increase rate is over ±1,000%.

## ③ Insurance and service revenue

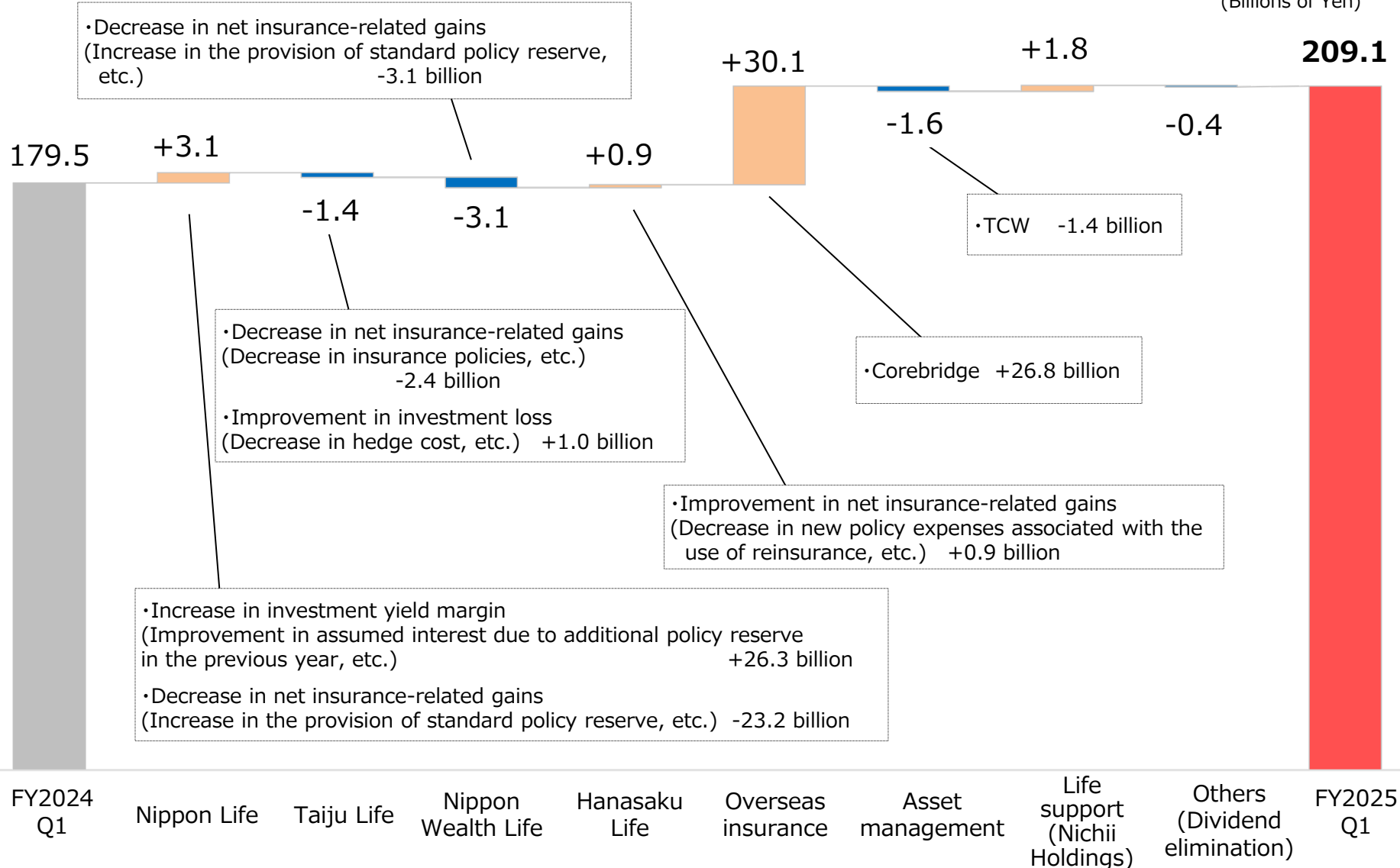


Revenues from insurance and reinsurance	Other ordinary income
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※ Insurance and service revenue are the sum of revenues from insurance and reinsurance and other ordinary incomes in the consolidated statement of income.

## ④ Core operating profit

(Billions of Yen)

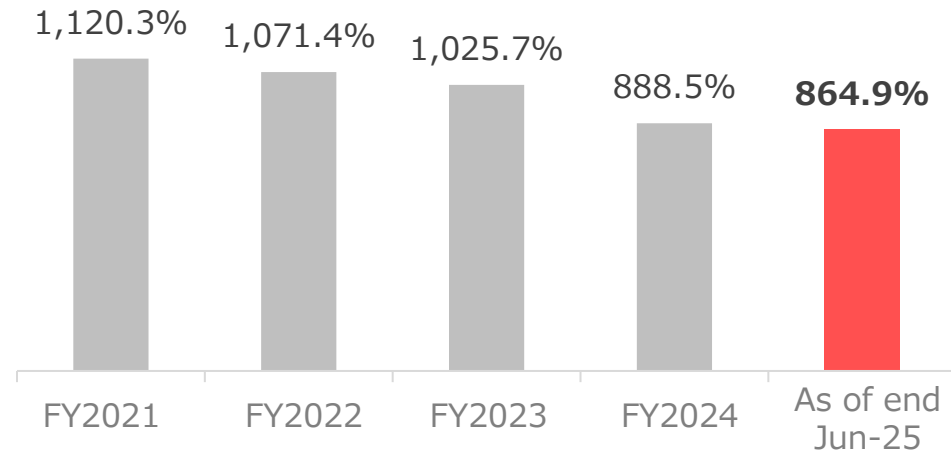


※ Total figures are calculated based on core operating profit of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life, along with net income before taxes of overseas life insurance subsidiaries and affiliates, domestic and overseas asset management subsidiaries and affiliates, and Nichii Holdings, with adjustment based on the stock ownership ratio and some internal transactions, excluding interest rate fluctuations.

## ⑤ Soundness

- Solvency margin ratio declined compared to the end of FY2024 due to factors such as increased risks associated with derivatives.
- Real net assets remained flat compared to the end of FY2024 due to a decrease at Nippon Life, offset by an increase at Taiju Life and other factors.

## Solvency margin ratio

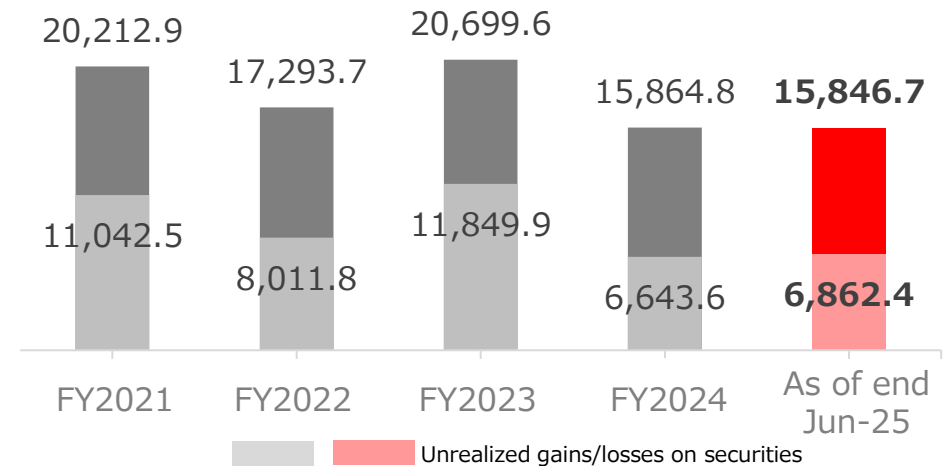


※ MLC's figures are based on the new accounting standard since FY2022.

※ Figures for certain overseas affiliates accounted for under the equity method are based on the new accounting standard since FY2024.

(Billions of Yen)

## Real net assets



※ Unrealized gains/losses on securities are calculated from Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life, overseas life insurance subsidiaries and other consolidated subsidiaries.

※ MLC's figures are based on the new accounting standard since FY2022.

※ Figures for certain overseas affiliates accounted for under the equity method are based on the new accounting standard since FY2024.

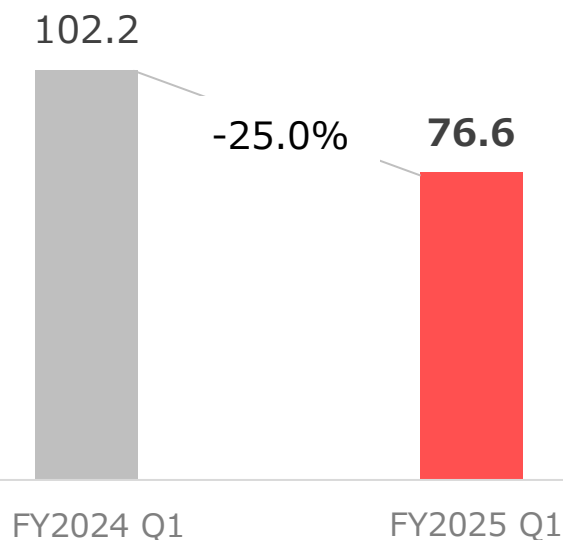
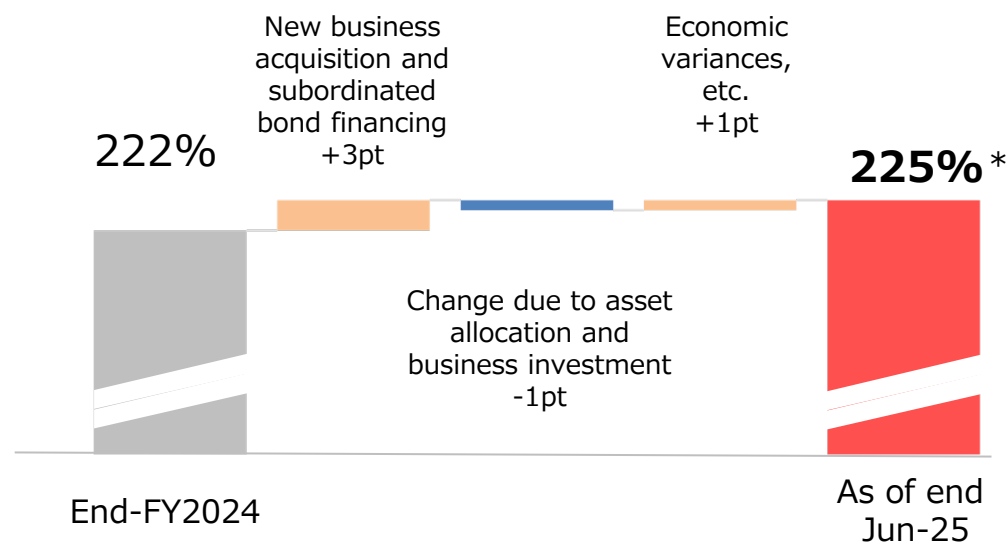
## ⑥ ESR / Value of new business

- Economic value-based solvency ratio (ESR) increased compared to the end of FY2024 due to new business acquisitions and financing through subordinated bonds.
- Value of new business decreased year on year due to a decrease in sales volume at Nippon Life and an increase in operating expenses associated with investments for the future, and other factors.

### Economic value-based solvency ratio (ESR)

### Value of new business

(Billions of Yen)



Risk buffer (numerator)    ¥16.7 trillion

¥17.9 trillion

Risk amount (denominator)    ¥7.5 trillion

¥7.9 trillion

\* The ESR at the end of the first quarter was calculated using partially simplified methods.



## ⑦ Statement of income / Balance sheet

## Statement of income

- Ordinary profit decreased year on year.
- Net surplus increased year on year.

(Billions of Yen)

	FY2025 Q1	YoY change
Ordinary income	2,993.8	-6.2%
Revenues from insurance and reinsurance	2,139.4	+6.7%
Investment income	693.1	-38.1%
Ordinary expenses	2,949.2	-4.2%
Benefits and other payments	1,764.5	+1.4%
Investment expenses	489.7	+63.6%
Operating expenses	291.7	+39.0%
Ordinary profit	44.6	-60.0%
Extraordinary gains and losses	79.7	(Increase)*
Net surplus (income)	106.1	+67.8%

\* Variance cannot be calculated because the figures of FY2025 were positive, whereas those of FY2024 were negative.

※ Net surplus (income) represents the amount of "Net surplus attributable to the parent company" in the consolidated statement of income.

## Balance sheet

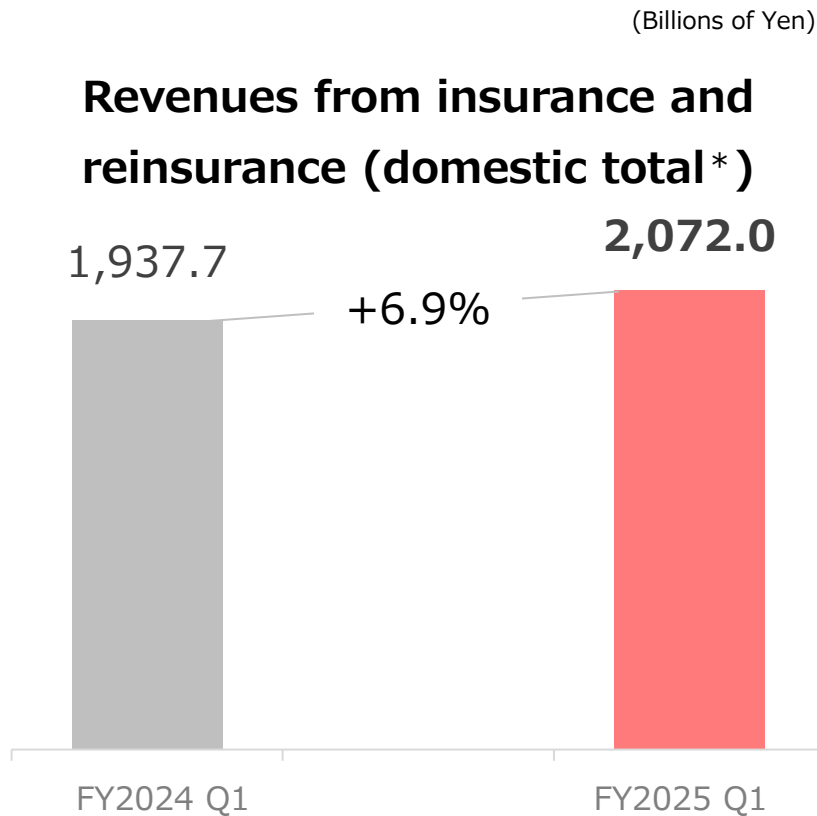
- Total assets and liabilities increased compared to the end of FY2024.
- Net assets increased compared to the end of FY2024.

(Billions of Yen)

	As of end Jun-25	vs end- FY2024
Total assets	97,514.6	+1.2%
Investments in securities	81,382.9	+1.3%
Loans	8,623.8	-1.0%
Tangible fixed assets	1,980.8	-0.3%
Total liabilities	88,632.6	+1.1%
Policy reserves and other reserves	75,773.1	+0.6%
Policy reserves	74,163.3	+0.4%
Reserve for price fluctuations	1,707.4	-4.5%
Net assets	8,881.9	+2.2%

## ① Revenues from insurance and reinsurance

- Revenues from insurance and reinsurance increased mainly due to an increase in the financial institution over-the-counter distribution channel.



	FY2025 Q1	YoY change
Revenues from insurance and reinsurance (domestic total)*	2,072.0	+6.9%
Individual insurance and individual annuities	1,315.0	-2.6%
Sales representative channel	758.2	-12.0%
Agency channel	127.0	-7.9%
Financial institution over-the-counter distribution channel	429.7	+22.5%
Group insurance	83.8	-0.7%
Group annuities	238.6	-3.2%

\* Sum of figures of Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life, and Nissay Plus SSI.

## ② New policies

- Annualized premiums on new policies for individual insurance and individual annuities increased, while the number of new policies decreased.

### Individual insurance/annuities

(Billions of Yen, Millions of policies)

	Annualized premiums		Number of policies	
	FY2025 Q1	YoY change	FY2025 Q1	YoY change
Domestic total	136.1	+8.3%	1.07	-9.0%
Primary coverage products*	16.6	-5.5%	0.81	-17.0%
Sales representative channel	47.1	-5.2%	0.93	-11.5%
Agency channel	18.4	+3.4%	0.07	+11.0%
Financial institution over-the-counter distribution channel	69.8	+21.2%	0.04	+7.8%
Nippon Life	54.0	-8.1%	0.92	-11.7%
Taiju Life	7.8	-18.9%	0.02	-18.7%
Nippon Wealth Life	67.8	+25.7%	0.04	+24.6%
Hanasaku Life	6.4	+97.9%	0.07	+26.4%

\* Primary coverage products is defined as products that guarantee death or living benefits and medical products (excluding whole life insurance and fixed long-term insurance, etc.). Number of policies is an estimate.

※ Annualized new premiums, including overseas, is approximately ¥139.6 billion.

### ③ Policies in force

- Annualized premiums and number of policies in force for individual insurance and individual annuity insurance remained flat.
- Group insurance and group annuities increased.

#### Individual insurance/annuities

##### Annualized premiums

##### Number of policies

(Billions of Yen, Millions of policies)

	As of end Jun-25	vs end- FY2024	As of end Jun-25	vs end- FY2024
Domestic total	4,838.5	+0.3%	38.24	+0.0%
Primary coverage products*	1,289.9	-0.4%	24.88	-0.1%
Nippon Life	3,691.5	-0.3%	34.26	-0.2%
Taiju Life	507.4	-0.3%	2.49	-0.3%
Nippon Wealth Life	587.4	+4.2%	0.67	+5.5%
Hanasaku Life	52.0	+11.7%	0.81	+7.7%

\* Primary coverage products is defined as products that guarantee death or living benefits and medical products (excluding whole life insurance and fixed long-term insurance, etc.). Number of policies is an estimate.

※ Annualized premiums in force, including overseas, is approximately ¥5,067.4 billion.

#### Group insurance/annuities

##### Group insurance (Amount of coverage, etc.)

##### Group annuities (AUM, etc.)

	As of end Jun-25	vs end- FY2024	As of end Jun-25	vs end- FY2024
Domestic total	107,730.5	+0.5%	20,278.9	+1.0%
Nippon Life	96,827.2	+0.5%	13,776.2	-0.1%
Taiju Life	10,903.3	+0.3%	572.7	-0.1%
Others	—	—	5,929.8	+3.6%

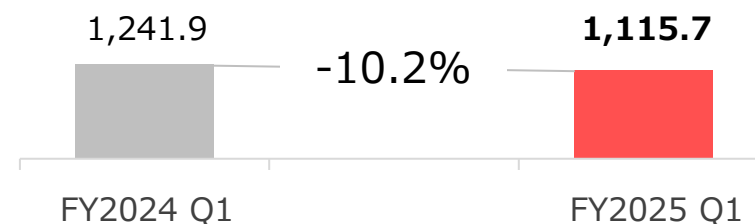
※ Others consist of Nippon Wealth Life (approximately ¥1.2 billion), investment advisory balance of Nissay Asset Management (¥4,671.5 billion) and investment trusts in defined contribution pension plans (¥1,257.0 billion for Nippon Life's distributors).

**Reference:  
Status of each  
Group company**

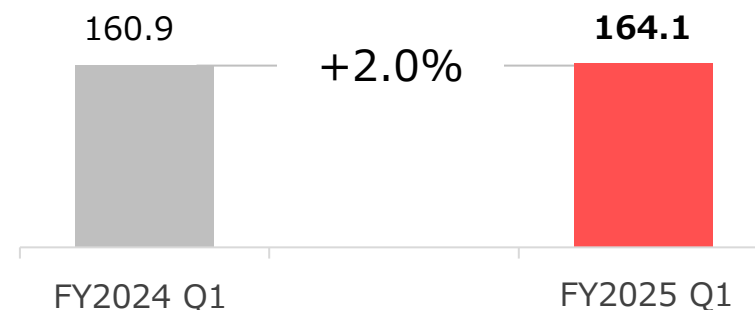
# Nippon Life (nonconsolidated): Revenue and profit

- Nippon Life's nonconsolidated core operating profit increased, while revenue decreased year on year.
- Revenues from insurance and reinsurance decreased mainly due to a decrease in the sales representative channel, etc.
- Core operating profit increased mainly due to an improvement in assumed interest, which was attributable to the provision of additional policy reserve in the previous year, and in hedge cost.

## Revenues from insurance and reinsurance



## Core operating profit



	FY2025 Q1	YoY change
Core operating profit	164.1	+2.0%
Investment yield margin	85.0	+45.0%
Net insurance-related gains*	79.0	-22.7%

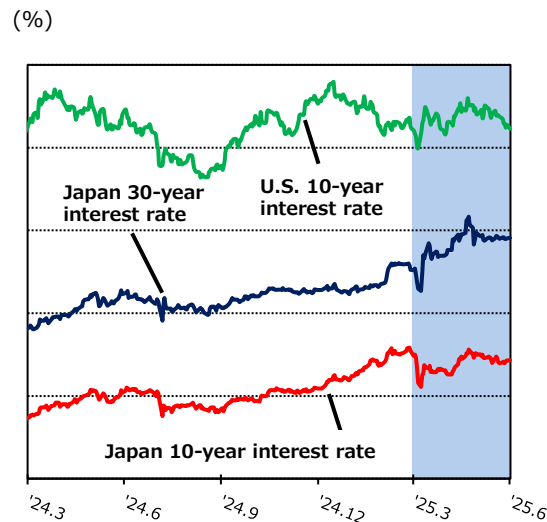
\* Sum of the risk margin and expense margin.

# Nippon Life (nonconsolidated): Asset management

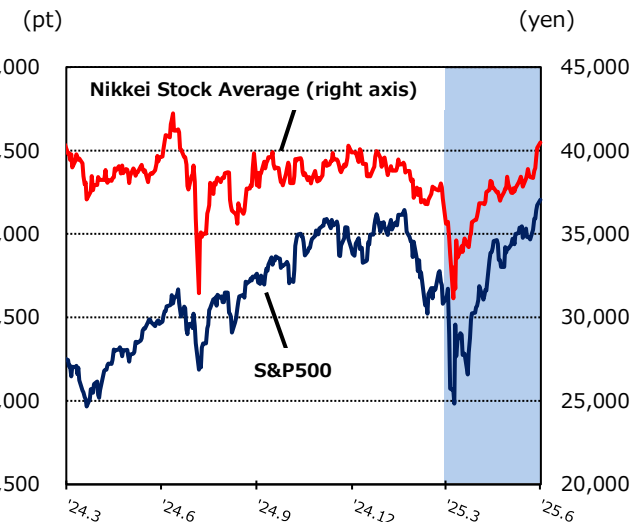
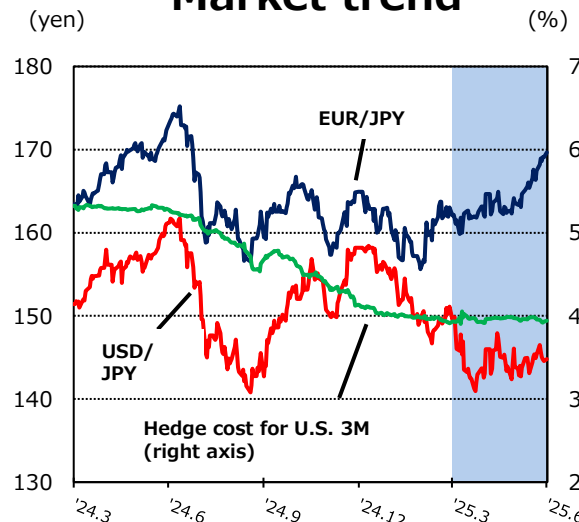
- Net investment income decreased year on year.
- Investment income decreased mainly due to a decrease in foreign exchange gains.
- Investment expenses increased mainly due to an increase in loss on sales of securities.

## Net investment income (General account) (Billions of Yen)

	FY2025 Q1	YoY change
Investment income	537.7	-64.4
Interest, dividends, and other income	386.9	-5.4
Gain on sales of securities	150.5	+28.1
Foreign exchange gains, net	-	-82.8
Investment expenses	324.8	+108.0
Loss on sale of securities	197.2	+85.6
Loss on valuation of securities	0.8	-5.0
Loss on derivative financial instruments, net	85.5	+21.5
Foreign exchange losses, net	0.4	+0.4
Net investment income	212.8	-172.4



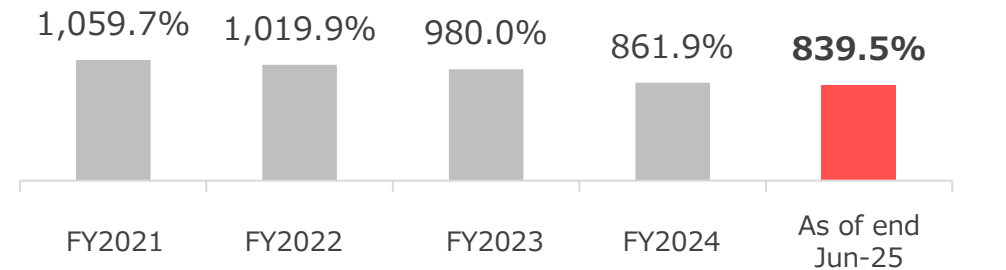
## Market trend



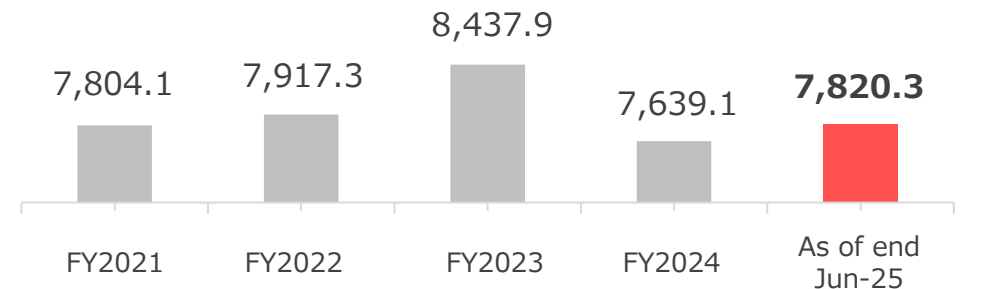
## Nippon Life (nonconsolidated): Soundness

- Solvency margin ratio declined compared to the end of FY2024 due to factors such as increased risks associated with derivatives.
- Equity increased mainly due to the issuance of subordinated debt.
- Net unrealized gains on securities increased compared to the end of FY2024 mainly due to an increase in unrealized gains on domestic and foreign stocks.

### Solvency margin ratio



### Equity



### Unrealized gains/losses on securities (Billions of Yen)

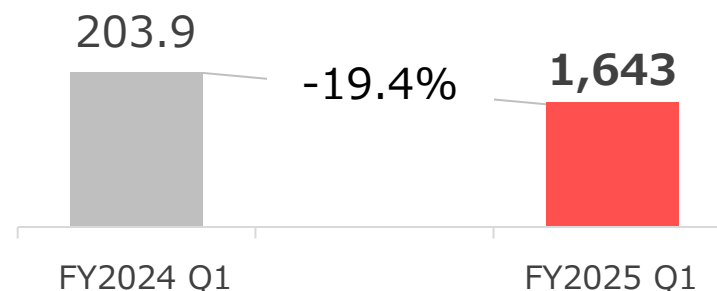
	As of end Jun-25	vs end-FY2024
Investment in securities	7,516.8	+ 154.8
Domestic bonds	-4,163.7	-568.1
Domestic stocks	8,401.7	+ 460.8
Foreign securities	3,313.1	+ 234.7
Others	-34.3	+ 27.4

※ Calculations exclude items such as stocks without market prices and entities such as partnerships.

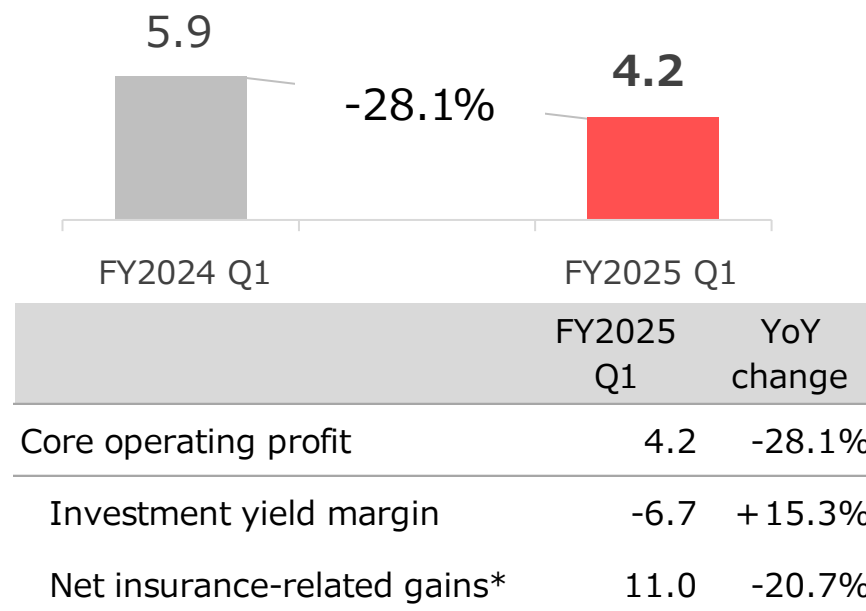


- Revenue and core operating profit decreased year on year.
- Revenues from insurance and reinsurance decreased mainly due to a decrease in sales of foreign currency-denominated single payment products, etc.
- Core operating profit decreased mainly due to a decrease in net insurance-related gains resulting from a decrease in policies in force, etc.

## Revenues from insurance and reinsurance (Billions of Yen)



## Core operating profit



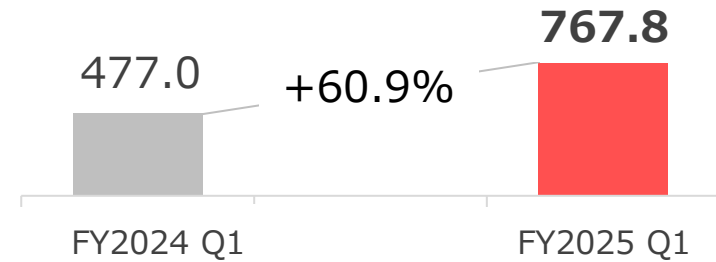
\* Sum of the risk margin and expense margin.

※ Nonconsolidated figures are shown.

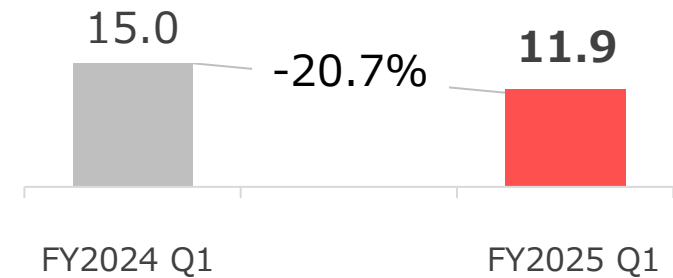
# Nippon Wealth Life

- Revenue increased, while core operating profit decreased year on year.
- Revenues from insurance and reinsurance increased mainly due to an increase in sales of foreign currency-denominated single payment products and in reinsurance revenue.
- Core operating profit decreased mainly due to a decrease in net insurance-related gains resulting from an increase in the provision of standard policy reserve, etc.

## Revenues from insurance and reinsurance (Billions of Yen)



## Core operating profit



	FY2025 Q1	YoY change
Core operating profit	11.9	-20.7%
Investment yield margin	14.6	+0.3%
Net insurance-related gains <sup>*1</sup>	-2.6	(Profit decreased) <sup>*2</sup>

\*1 Sum of the risk margin and expense margin.

\*2 Variance cannot be calculated because the figures of FY2024 were positive, whereas those of FY2025 were negative.

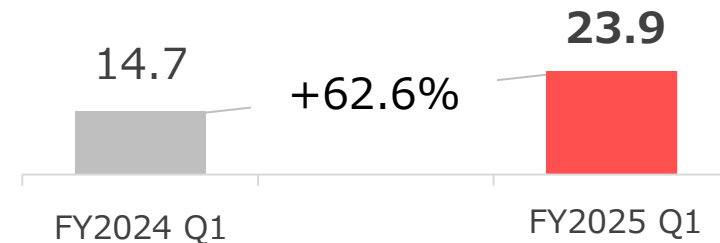
※ Nonconsolidated figures are shown.

# Hanasaku Life

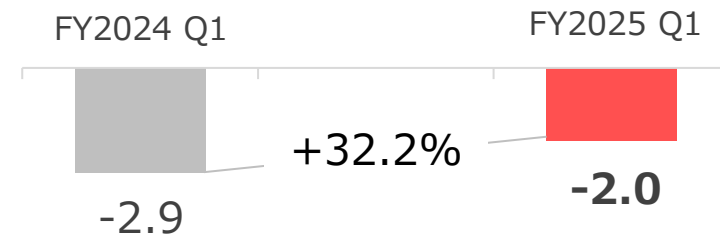
- Revenue and core operating profit increased year on year.
- Revenues from insurance and reinsurance increased mainly due to an increase in reinsurance revenue and in policies in force.
- Core operating profit increased mainly due to an increase in net insurance-related gains accompanying a decrease in new policy expenses associated with the use of reinsurance, among other factors, while an increase in operating expenses and other charges from business expansion.

## Revenues from insurance and reinsurance

(Billions of Yen)



## Core operating profit



	FY2025 Q1	YoY change
Core operating profit	-2.0	+ 32.2%
Investment yield margin	0.1	+ 56.4%
Net insurance-related gains*	-2.1	+ 30.2%

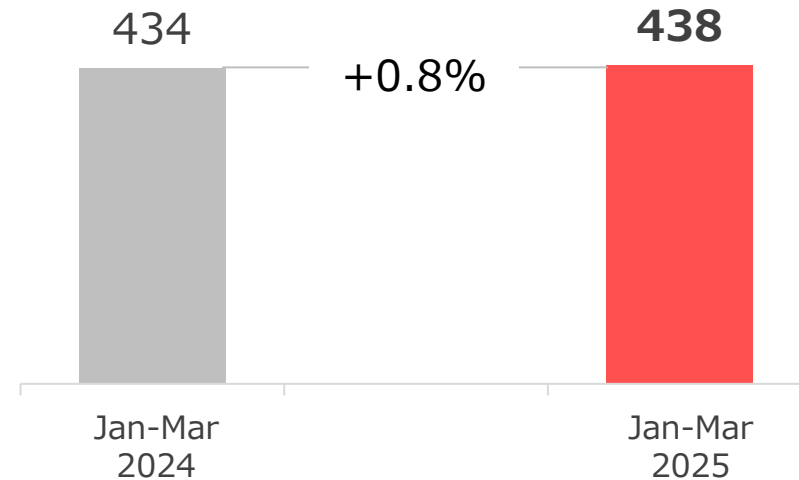
\* Sum of the risk margin and expense margin.

※ Nonconsolidated figures are shown.

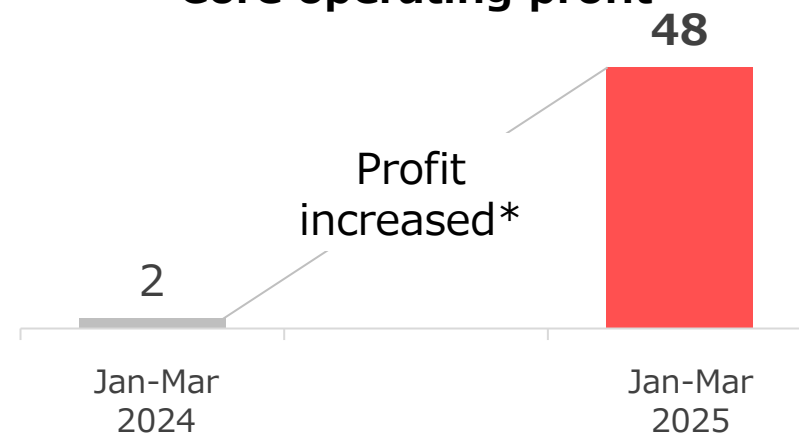
- Premium revenue and core operating profit increased compared to Jan-Mar 2024.
- Premium revenue increased mainly due to repricing for individual insurance.
- Core operating profit increased mainly due to favourable claims experience in individual insurance.

## Premium revenue

(Millions of Australian Dollars)



## Core operating profit



※ Nonconsolidated figures are shown.

※ Q1 performance reflects consolidated results for January to March.

※ Premium revenue is shown based on an earned basis in accordance with Japanese accounting standards (the former accounting standard).

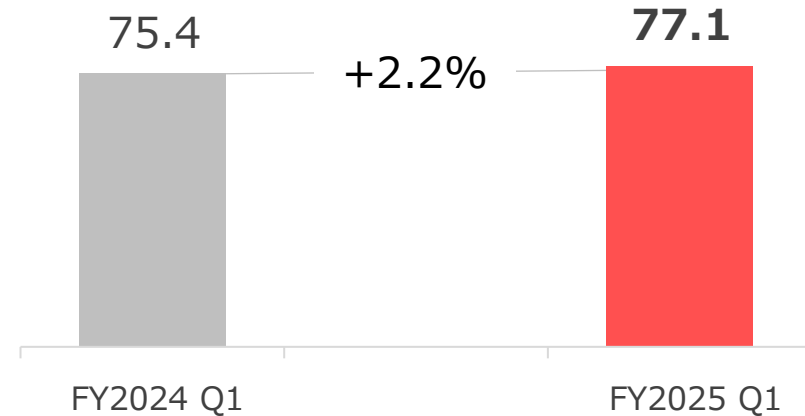
\* It is not presented as a percentage change as the change is over ±1,000%.

# Nichii Holdings

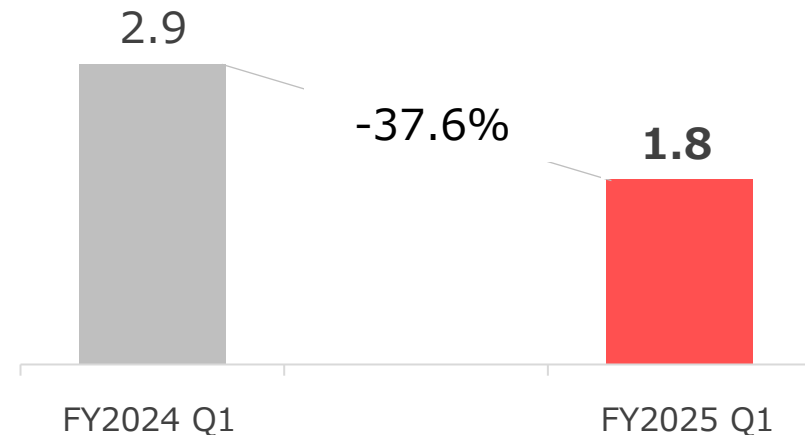
- Net sales increased, while net income before taxes decreased year on year.
- Net sales increased due to higher fees for contracted medical administration and an increase in occupancy in the nursing care facilities.
- Net income before taxes decreased mainly due to higher personnel expenses across business areas.

## Net sales

(Billions of Yen)



## Net income before taxes



※ The figures from Nichii Holdings' consolidated financial statements are shown.

1. Definition and overview

ESR (Economic Solvency Ratio) :

A ratio that shows the sufficiency of capital (risk buffer) relative to the risk amount of the entire Group. The risk amount and the risk buffer are calculated based on the economic value\*1 of assets and liabilities held.

Risk buffer (the numerator of ESR):

The risk buffer refers to the capital available to mitigate risk. It is calculated as the sum of net assets shown on the consolidated balance sheet and internal reserves with liability characteristics, such as the reserve for price fluctuations in investments in securities and the contingency reserve; subordinated debt; bonds held to maturity; policy-reserve-matching bonds; loans; unrealized gains and losses on assets such as real estate; and unrealized gains and losses on insurance liabilities; and deducting from this amount the surplus to be appropriated and intangible assets such as goodwill.

Additionally, unrealized gains and losses on insurance liabilities are calculated as the present value of future profits arising from in-force business, less the time value of options and guarantees\*2 and the risk margin\*3.

Risk amount (the denominator of ESR):

The risk amount represents a statistical valuation of the losses that could occur as a result of changes in the environment surrounding Nippon Life. It measures life insurance risk, catastrophe risk, market risk, credit risk, and operational risk. The risk amount is measured as the maximum loss that could occur with a 99.5% confidence level during the following year using methodologies such as Value at Risk (VaR).

Value of new business:

The value of new business represents the present value of future profits arising from new insurance policies written (including policy conversions) during the fiscal period\*4. The same assumptions are used to calculate unrealized gains and losses on insurance liabilities as of June 30, 2025.

\*1 Refers to the present value of future cash flows derived from valuations consistent with market prices, or methodologies using market-consistent principles, techniques, and parameters.

\*2 Represents the costs associated with guarantees made by an insurance company to provide financial security and protection even during adverse economic conditions, such as minimum interest rate and benefit guarantees.

\*3 The amount necessary to set aside for fluctuations in future cash flows related to insurance policies.

\*4 The time value of options and guarantees for new business has also been deducted from value of new business.

2. Assumptions

Economic assumptions

(a) Risk-free rate

Government bond yields as of the valuation date are used as the reference rates.\*5

(b) Discount rates

The discount rates are set for each period based on categories covering the period of cash flow generation in years.

Category 1 (0 to 30th year)

Add the expected rate of return to the spot rate (risk-free rate) of government bonds in the same currency as the liabilities.

Category 2 (from the 31st to 60th year)

Set an assumed UFR\*6 and extrapolate using the Smith-Wilson method so that the forward rate from the 31st year onward, with the 30th year as the initial year of extrapolation, becomes the UFR over a 30-year period.

Category 3 (from the 61st year onward)

Set the UFR as the forward rate.

(Reference) Government bond yield rates as of June 30, 2025

Period	Yen	U.S. dollar	Australian dollar
10 years	1.5%	4.3%	4.2%
20 years	2.5%	5.0%	4.9%
30 years	3.1%	4.9%	5.2%

Non-economic assumptions

Future cash flows such as premiums, operating expenses, claims and benefits, surrender benefits, and policyholder dividends are projected for each type of insurance based on the historical payment record and other conditions, considering factors such as improvement in the mortality rate and inflation rate.

\*5 However, economic assumptions as of the last day of the policy anniversary month or the end of the three-month period that the policy anniversary month falls under are used to determine the value of new business for certain products.

\*6 When determining the present value of liabilities with ultra-long-term maturities for which market interest rates cannot be observed, interest rates for ultra-long-term maturities are estimated based on the principle that the forward rate will converge at a certain level (the Ultimate Forward Rate, or UFR). The UFR is 2.9% for the yen interest rate, 3.5% for the U.S. dollar, and 4.0% for the Australian dollar.