

Overview of Financial Results for the Six Months Ended September 30, 2025

November 20, 2025
Nippon Life Insurance Company

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Reference: Status of each Group company

① Highlights

Group

Insurance and service revenue*

¥4,855.5 billion

(This includes ¥4,529.6 billion in revenues
from insurance and reinsurance)

+15.0% YoY

- Increased mainly due to increases at Nippon Wealth Life and Nichii Holdings.

Core operating profit

¥620.0 billion

+27.4% YoY

- Increased mainly due to an increase at Nippon Life as well as an increase due to the recognition of profit from Corebridge.

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

¥301.5 billion

+21.3% YoY

- Increased mainly due to increases at Nippon Life, Nippon Wealth Life, and Hanasaku Life.

Annualized premium in force

¥4,897.1 billion

vs end March-25 +1.6%

- Increased mainly due to an increase at Nippon Wealth Life.

Group

Business outlook for FY2025Decrease in revenue
and increase in profit

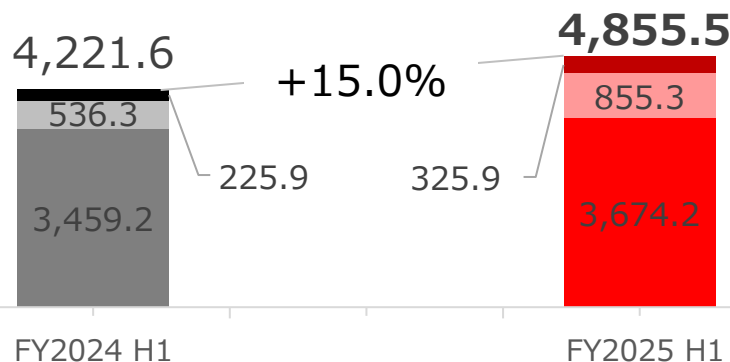
- Insurance and service revenue is expected to decrease mainly due to decreases at Nippon Life and Taiju Life.
- Core operating profit is expected to increase mainly due to the recognition of profit from Corebridge.

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

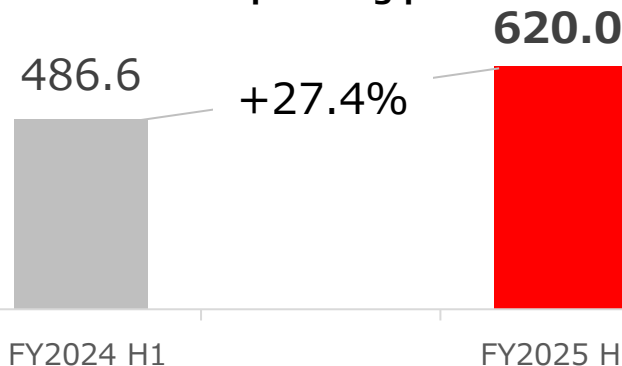
※[Company name] Corebridge: Corebridge Financial, Inc. (hereinafter, Corebridge)

② Insurance and service revenue / Core operating profit

Insurance and service revenue (Billions of Yen)



Core operating profit (Billions of Yen)



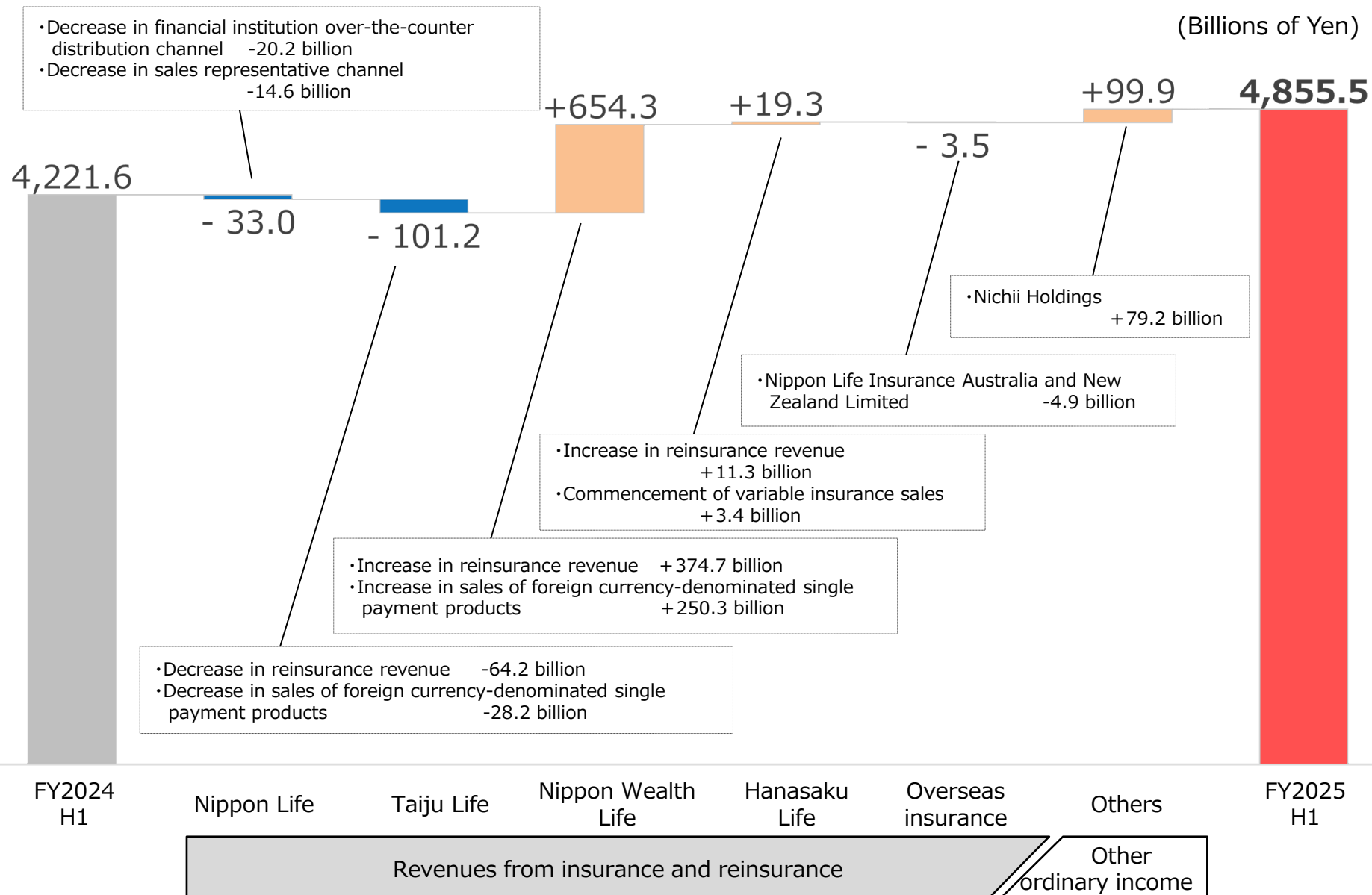
	FY2025 H1	YoY Change
Insurance and service revenue	4,855.5	+15.0%
Revenues from insurance and reinsurance	4,529.6	+13.4%
Insurance premiums	3,674.2	+6.2%
Reinsurance revenue	855.3	+59.5%
Nippon Life	2,413.4	-1.4%
Taiju Life	312.2	-24.5%
Nippon Wealth Life	1,619.5	+67.8%
Hanasaku Life	49.6	+63.7%
Nippon Life Insurance Australia and New Zealand Limited (formerly MLC)	109.8	-4.3%
Other ordinary income	325.9	+44.3%
Nichii Holdings	155.4	—*

	FY2025 H1	YoY Change
Core operating profit	620.0	+27.4%
Investment yield margin	367.2	+54.2%
Net insurance-related gains	175.9	-22.5%
Nippon Life	510.4	+18.0%
Taiju Life	13.9	+108.7%
Nippon Wealth Life	22.8	-27.7%
Hanasaku Life	-4.1	+26.1%
Nippon Life Insurance Australia and New Zealand Limited (formerly MLC)	7.0	+233.7%
Nichii Holdings	4.1	—*

- ※ Nippon Life Insurance Australia and New Zealand Limited was formerly known as MLC Limited.
- ※ 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, Nippon Life Insurance Australia and New Zealand Limited, and Nippon Life Insurance Company of America.
- * Variance is not shown because FY2024 figures for Nichii Holdings constitute results achieved subsequent to consolidation (from July to September 2024).

- ※ 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.
- * Variance is not shown because FY2024 figures for Nichii Holdings constitute results achieved subsequent to consolidation (from July to September 2024).

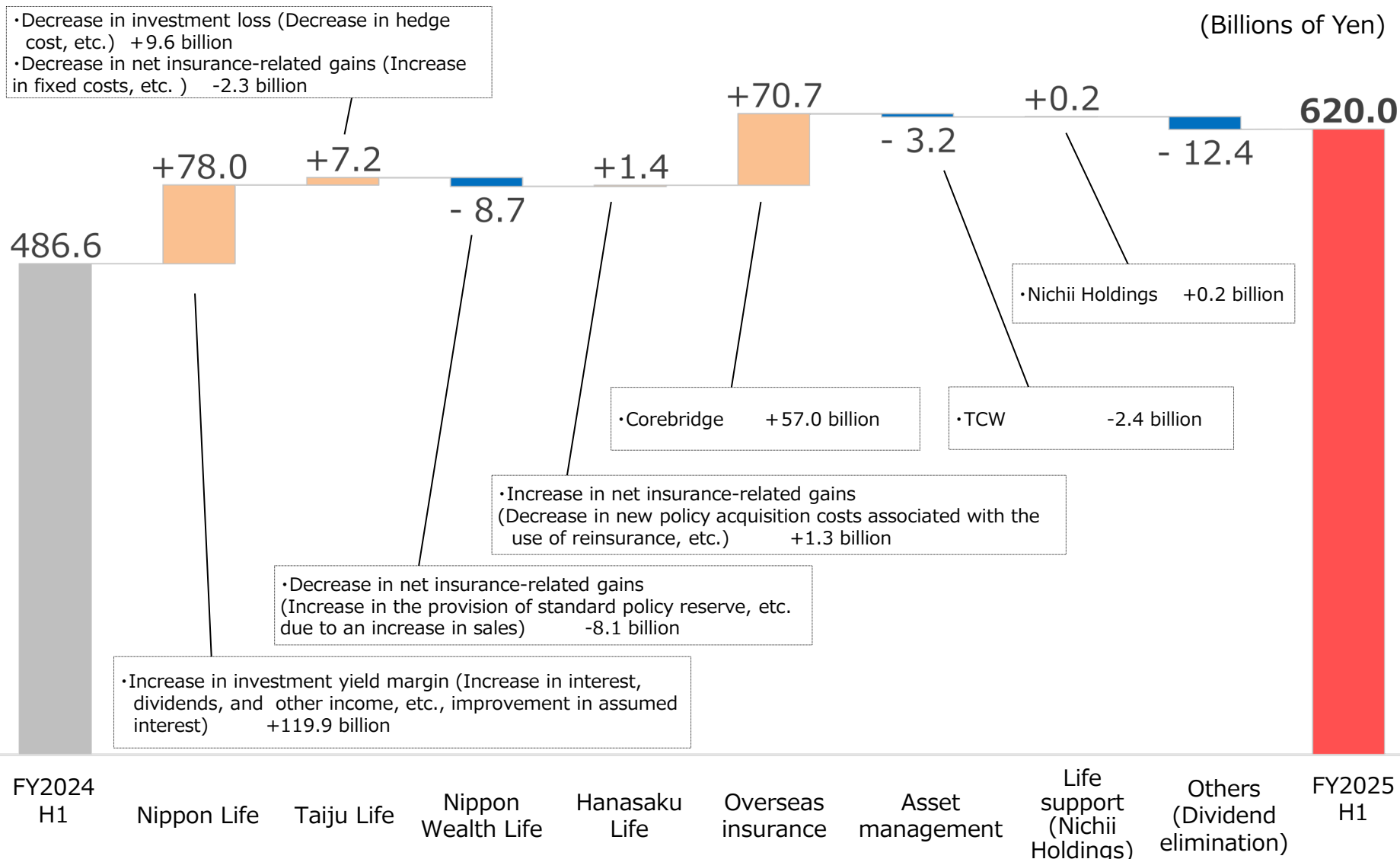
③ Insurance and service revenue



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

※ FY2024 figures for Nichii Holdings constitute results achieved subsequent to consolidation (from July to September 2024).

④ Core operating profit



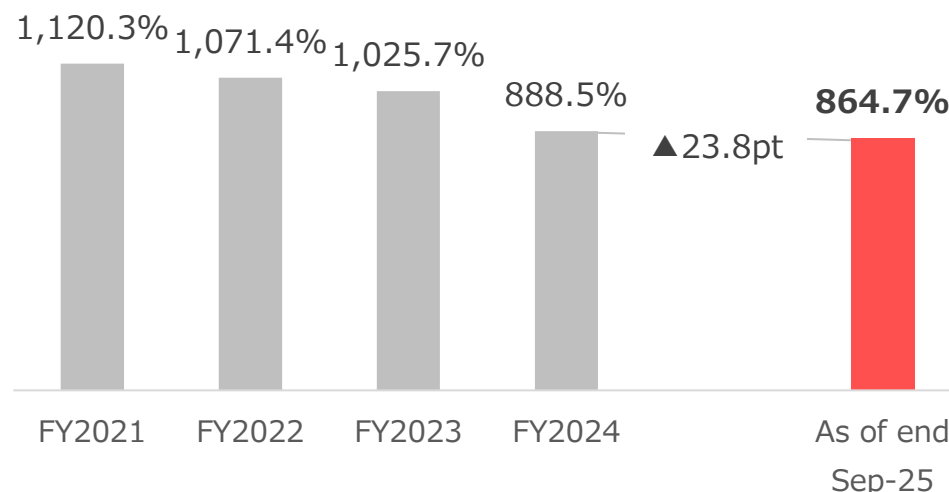
※ Total figures are calculated based on core operating profit of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life, along with net income before taxes of overseas life insurance subsidiaries and affiliates, domestic and overseas asset management subsidiaries and affiliates, and Nichii Holdings,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

※ FY2024 figures for Nichii Holdings constitute results achieved subsequent to consolidation (from July to September 2024).

⑤ Soundness

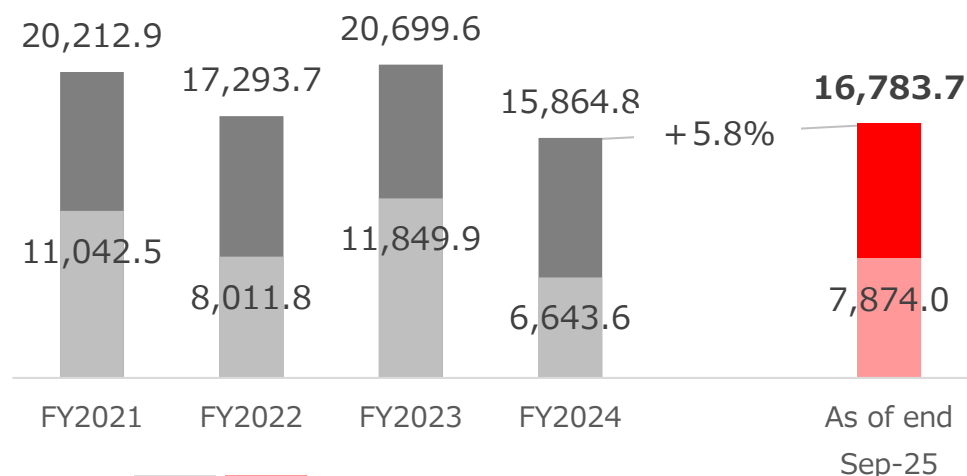
- Solvency margin ratio declined compared to the end of March 2025 due to increased risks associated with derivatives, etc.
- Real net assets increased compared to the end of March 2025 mainly due to an increase in unrealized gains on domestic and foreign stocks, etc.

Solvency margin ratio



※ Nippon Life Insurance Australia and New Zealand Limited'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.

Real net assets (Billions of Yen)



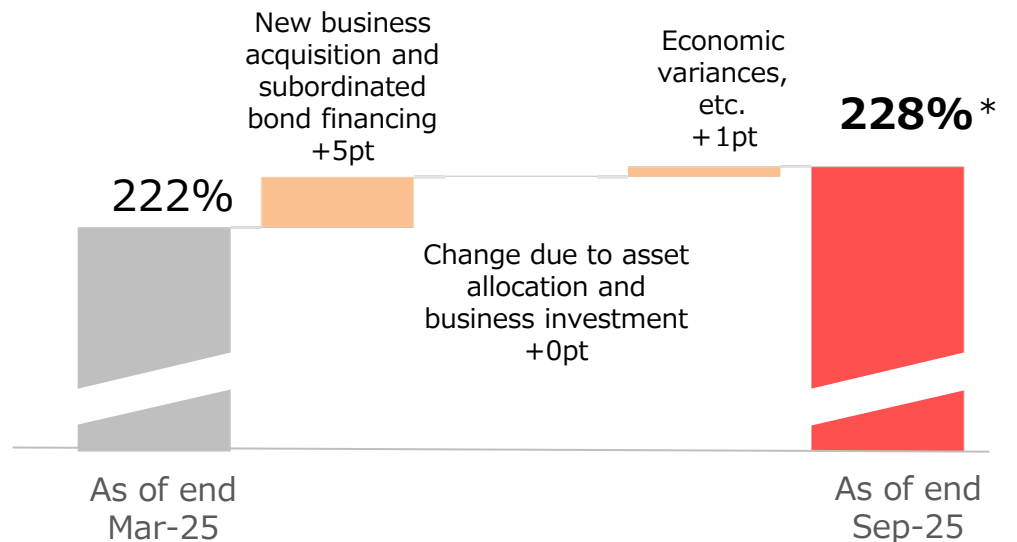
Unrealized gains/losses on securities

※ 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.
 ※ Nippon Life Insurance Australia and New Zealand Limited'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 March 2025 due to new business acquisitions and financing through subordinated bonds, etc.
- Value of new business decreased year on year due to an increase in operating expenses associated with investments for the future, etc.

Economic value-based solvency ratio (ESR)



Risk buffer (numerator) ¥16.7 trillion

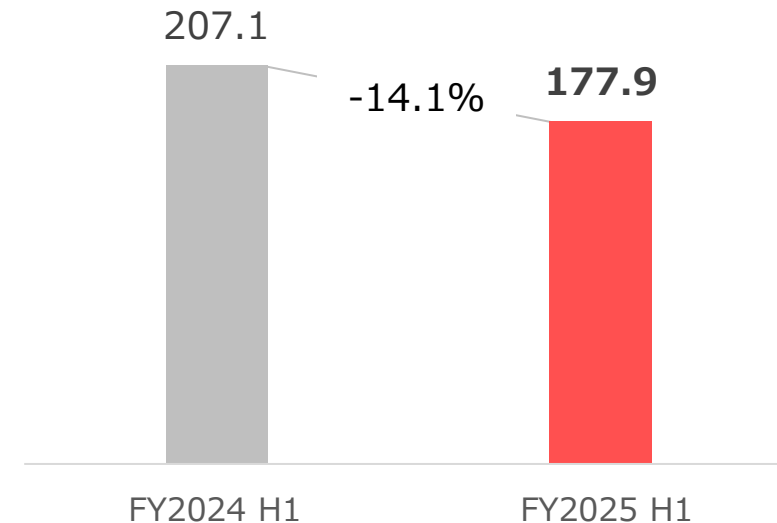
¥19.1 trillion

Risk amount (denominator) ¥7.5 trillion

¥8.3 trillion

Value of new business

(Billions of Yen)



* The ESR as of the end of September 2025 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 H1	YoY change
Ordinary income	6,682.3	+20.1%
Revenues from insurance and reinsurance	4,529.6	+13.4%
Investment income	1,826.8	+35.9%
Ordinary expenses	6,502.6	+24.4%
Benefits and other payments	3,772.4	+9.9%
Investment expenses	968.8	+37.4%
Operating expenses	582.6	+20.1%
Ordinary profit	179.6	-47.1%
Extraordinary gains and losses	90.0	(+179.9)*
Net surplus (income)	225.9	+12.4%

* 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 March 2025.
- Net assets increased compared to the end of March 2025.

(Billions of Yen)

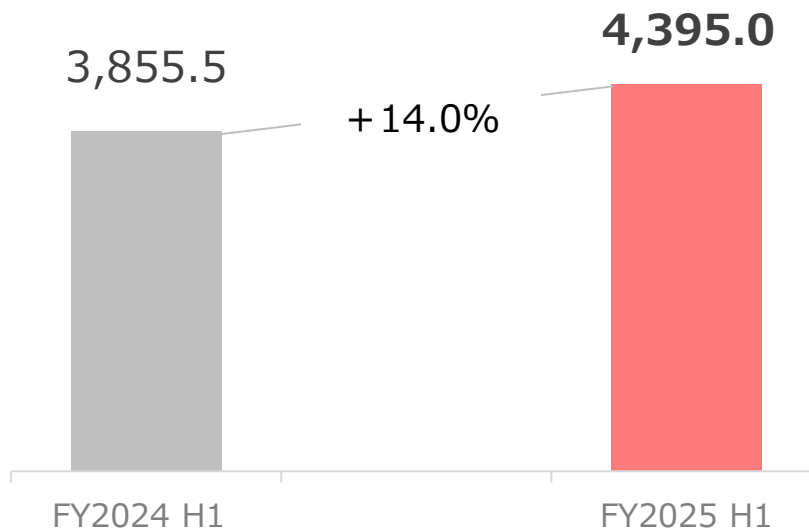
	As of end Sep-25	vs as of end March-25
Assets	99,923.8	+3.7%
Investments in securities	83,617.8	+4.1%
Loans	8,564.7	-1.6%
Tangible fixed assets	1,980.1	-0.3%
Liabilities	90,036.0	+2.7%
Policy reserves and other reserves	76,397.7	+1.4%
Policy reserves	74,827.6	+1.3%
Reserve for price fluctuations	1,698.2	-5.0%
Net assets	9,887.7	+13.8%

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.

(Billions of Yen)

Revenues from insurance and reinsurance (domestic total)



(Billions of Yen)

	FY2025 H1	YoY change
Revenues from insurance and reinsurance (domestic total)	4,395.0	+14.0%
Individual insurance and individual annuities	2,876.1	+7.9%
Sales representative channel	1,666.1	-0.8%
Agency channel	275.4	-6.2%
Financial institution over-the-counter distribution channel	934.4	+35.2%
Group insurance	150.3	-0.3%
Group annuities	512.9	+1.6%

※ 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.

(Billions of Yen,
Millions of policies)

Individual insurance/annuities

	Annualized premiums		Number of policies	
	FY2025 H1	YoY change	FY2025 H1	YoY change
Domestic total	301.5	+21.3%	2.04	-7.2%
Primary coverage products*	32.3	-5.6%	1.52	-17.1%
Sales representative channel	104.2	+8.8%	1.76	-10.0%
Agency channel	38.5	+7.3%	0.14	+11.1%
Financial institution over-the-counter distribution channel	157.3	+36.1%	0.09	+17.4%
Nippon Life	119.1	+3.8%	1.75	-10.3%
Taiju Life	15.9	-13.6%	0.05	-15.5%
Nippon Wealth Life	153.6	+41.1%	0.08	+34.0%
Hanasaku Life	12.7	+100.9%	0.14	+26.1%

* Primary coverage products are 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 ¥308.0 billion.

③ Policies in force

- Annualized premiums on policies for individual insurance and individual annuities increased, while the number of policies remained flat.
- Group insurance and group annuities both increased.

Individual insurance/annuities

	Annualized premiums		Number of policies		(Billions of Yen, Millions of policies)
	As of end Sep-25	vs as of end Mar-25	As of end Sep-25	vs as of end Mar-25	
Domestic total	4,897.1	+1.6%	38.23	+0.0%	* 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 ¥5,126.5 billion.
Primary coverage products*	1,283.8	-0.9%	24.83	-0.3%	
Nippon Life	3,690.5	-0.3%	34.16	-0.5%	
Taiju Life	511.1	+0.4%	2.48	-0.6%	
Nippon Wealth Life	638.0	+13.2%	0.71	+11.9%	
Hanasaku Life	57.3	+23.0%	0.87	+14.8%	

Group insurance/annuities

	Group insurance (Amount of coverage, etc.)		Group annuities (AUM, etc.)		
	As of end Sep-25	vs as of end Mar-25	As of end Sep-25	vs as of end Mar-25	
Domestic total	107,737.5	+0.5%	20,595.2	+2.5%	※ Others consist of Nippon Wealth Life (approximately ¥1.2 billion), investment advisory balance of Nissay Asset Management (approximately ¥4,871.3 billion) and investment trusts in defined contribution pension plans (approximately ¥1,371.1 billion for Nippon Life's distributors).
Nippon Life	96,845.8	+0.5%	13,780.2	-0.0%	
Taiju Life	10,891.7	+0.2%	571.2	-0.3%	
Others	—	—	6,243.6	+9.0%	

① Business outlook for FY2025

- Insurance and service revenue is expected to decrease mainly due to decreases at Nippon Life and Taiju Life.
- Core operating profit is expected to increase mainly due to the recognition of profit from Corebridge.
- Annualized premium in force is expected to increase and value of new business is expected to decrease.

(Billions of Yen, except for Nippon Life Insurance Australia and New Zealand Limited which is in Millions of Australian Dollars)	Insurance and service income (Revenue from insurance, reinsurance and other ordinary income)		Core operating profit		Annualized premium in force (Domestic group)	
	FY2024 (Results)	FY2025 (Outlook)	FY2024 (Results)	FY2025 (Outlook)	FY2024 (Results)	FY2025 (Outlook)
Group total	8,389.5	Approx.8,070.0	1,010.9	Approx. 1,130.0	4,822.2	Approx. 4,880.0
Revenues from insurance and reinsurance	7,861.3	Approx.7,430.0				
Nippon Life	4,794.6	Decrease	920.4	Increase		
Taiju Life	824.8	Decrease	17.8	Increase		
Nippon Wealth Life	1,887.5	Increase	57.4	Decrease		
Hanasaku Life	69.0	Increase	-9.5	Decrease		
Nippon Life Insurance Australia and New Zealand Limited	181.1	Increase ^{*1}	-9.0	Increase ^{*1}		
Nichii Holdings	<305.8> ^{*2}	<Increase>	<11.0> ^{*3}	<Decrease>		
Corebridge	-	-	-	<New> ^{*4}		
					Value of new business (Group)	
					FY2024 (Results)	FY2025 (Outlook)
					291.8	Approx. 280.0

*1 Outlook on a stand-alone basis. From November 2025 onward, Acenda Group's financial results, including Resolution Life Australasia and Asteron Life, etc., will be consolidated.

*2 Nichii Holdings' net sales for FY2024 and the outlook for the change in net sales for FY2025 compared to FY2024 are presented.

*3 Nichii Holdings' net income before taxes for FY2024 and the outlook for the change in net income before taxes for FY2025 compared to FY2024 are presented.

*4 Corebridge is a newly affiliate accounted for under the equity method.

※ Total figures for insurance and service income are the sum of revenues from insurance and reinsurance and other ordinary income as described in the consolidated statement of income.

※ The Group total is consolidated revenues from insurance and reinsurance from Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life, Nissay Plus SSI, Nippon Life Insurance Australia and New Zealand Limited and Nippon Life Insurance Company of America.

※ The Group total for core operating profit is calculated from the 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 and domestic and overseas asset management subsidiaries and affiliates, and Nichii Holdings, with adjustment based on the stock ownership ratio and some internal transactions. Also excludes interest rate fluctuations.

※ Nippon Life Insurance Australia and New Zealand Limited's revenues from insurance and reinsurance are premium revenue. Core operating profit is calculated by multiplying net income before taxes (on a local currency basis) by the stock ownership ratio and excluding interest rate fluctuations, etc.

Reference:**Status of progress on achieving the numerical targets of MTMP (2024-2026)**

- The Mid-Term Management Plan initiated in FY2024 is mostly progressing steadily toward achieving its numerical targets.
- We will continue to advance initiatives aligned with 5 strategic directions: enhancing the value of our insurance business in the domestic market; offering peace of mind in the domestic market in an even more multidimensional way; expanding the global business; advancing the financial strategy to the next stage; building a stronger business foundation, which remain listed in the current Mid-Term Management Plan.

Value provided to society

	As of end Mar-24	As of end Sep-25	Target (As of end Mar-27)
Number of customers (Domestic Group)	14.92 million	15.29 million	15.60 million
Customer satisfaction (Nippon Life standalone basis)	95%	93%*	90% or more
Number of corporate customers (Domestic Group)	340,000	350,000	350,000
Assets under management (Group)	¥118 trillion	¥125 trillion	¥121 trillion

Nippon Life Group's growth

	As of end Mar-24	As of end Sep-25	Target (As of end Mar-27)
Annualized premium in force (Domestic Group)	¥4.75 trillion	¥4.89 trillion	¥4.85 trillion
Value of new business (Group)	¥326.0 billion	(Apr to Sep) ¥177.9 billion	¥350.0 billion
Core operating profit (Group)	¥764.0 billion	(Apr to Sep) ¥620.0 billion	¥860.0 billion

Financial soundness and policyholder dividends

	As of end Mar-24	As of end Sep-25	Target (As of end Mar-27)
ESR (Group)	224%	228%	200~270%
Policyholder dividend payout ratio (Nonconsolidated)	51%	64%*	Mainly steadily at around 60%

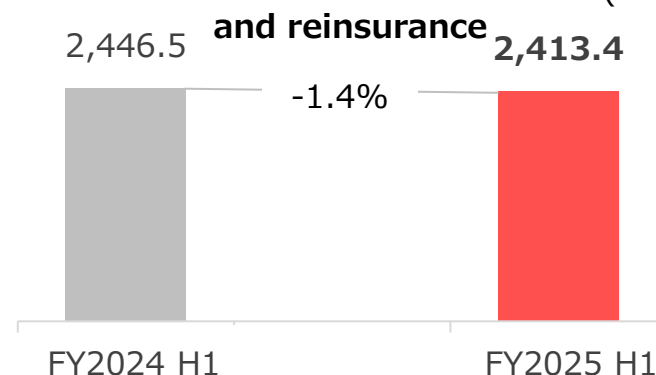
* Customer satisfaction and the policyholder dividend payout ratio are disclosed only at the end of the fiscal year. The figures above represent data as of the end of March 2025.

**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 decreases in the financial institution over-the-counter distribution channel and the sales representative channel.
- Core operating profit increased mainly due to an increase in interest, dividends, and other income and an increase in assumed interest, which was attributable to the provision of additional policy reserve in the previous year.

Revenues from insurance and reinsurance (Billions of Yen)



Core operating profit



	FY2025 H1	YoY change
Core operating profit	510.4	+18.0%
Investment yield margin	342.3	+54.0%
Net insurance-related gains*	168.1	-20.0%

* Sum of the expense margin and risk margin.

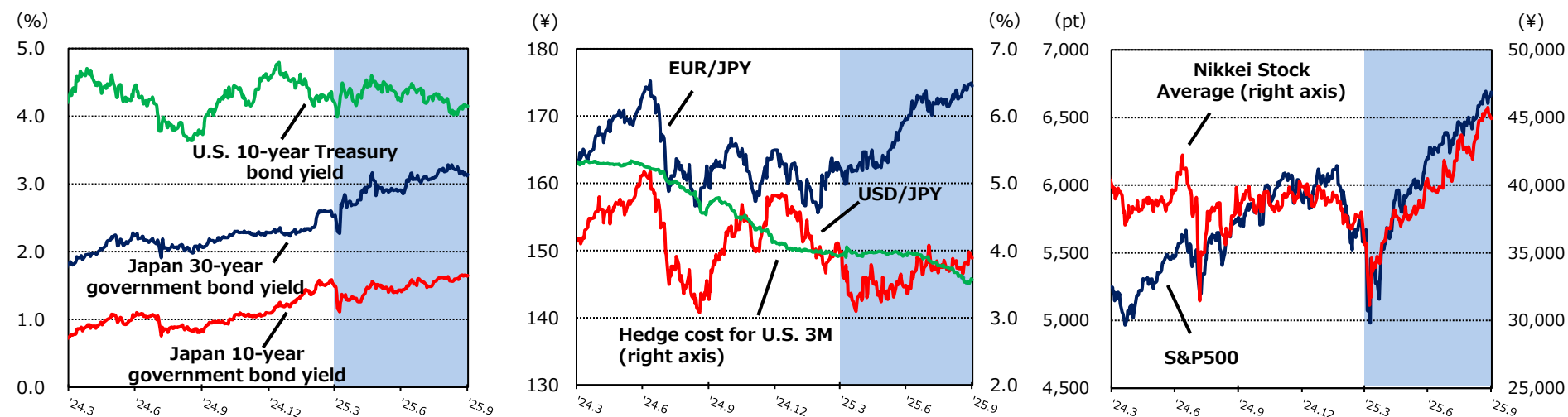
Nippon Life (nonconsolidated): Asset management

- Net investment income decreased year on year.
- Investment income increased mainly due to an increase in gains on sales of securities.
- Investment expenses increased mainly due to an increase in losses on sales of securities.

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

	FY2025 H1	YoY change
Investment income	1,382.7	+235.4
Interest, dividends, and other income	949.5	+64.1
Gains on sales of securities	401.3	+139.6
Foreign exchange gains	30.9	+30.9
Investment expenses	818.8	+362.8
Losses on sales of securities	611.3	+426.7
Losses on valuation of securities	0.2	-4.0
Losses on derivative financial instruments, net	125.8	-14.3
Foreign exchange losses	-	-48.3
Net investment income	563.9	-127.4

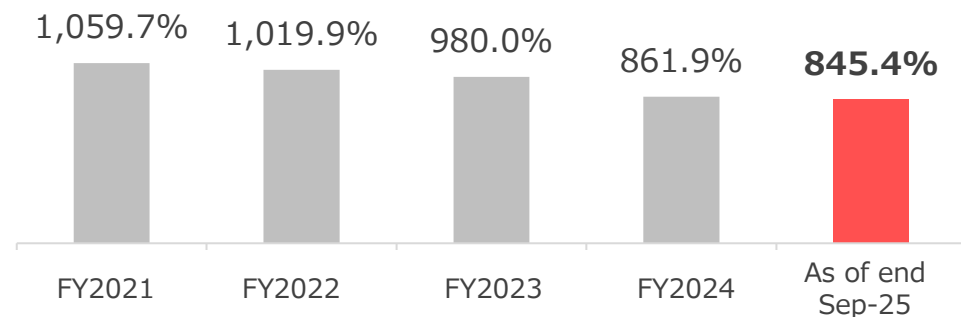
Market trend



Nippon Life (nonconsolidated): Soundness

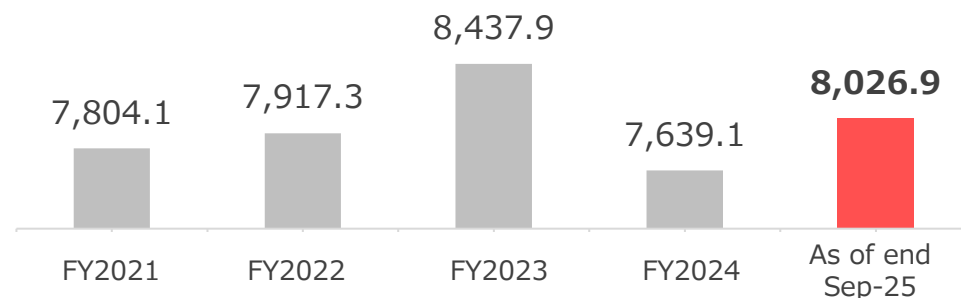
- Solvency margin ratio declined compared to the end of March 2025 due to factors such as increased risks associated with derivatives.
- Equity increased mainly due to the issuance of subordinated debt.
- Net unrealized gains on securities increased compared to the end of March 2025 due to an increase in unrealized gains on domestic stocks, while there was an increase in unrealized losses on domestic bonds.

Solvency margin ratio



Equity

(Billions of Yen)



Unrealized gains/losses on securities

(Billions of Yen)

	As of end Sep-25	vs as of end Mar-25
Investment in securities	8,534.6	+1,172.6
Domestic bonds	-4,688.7	-1,093.2
Domestic stocks	9,491.7	+1,550.9
Foreign securities	3,726.6	+648.2
Others	4.9	+66.7

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

Nippon Life (nonconsolidated):

Retention rate, numbers of agencies and sales representatives

	As of end Sep-25	vs as of end Mar- 25	YoY change	(Reference)	
				As of end Mar-25	As of end Sep-24
New 6-month retention rate	97.9%	+ 0.2pt	+ 0.4pt	97.7%	97.5%
Total 13-month comprehensive retention rate	96.1%	+ 0.7pt	+ 0.7pt	95.4%	95.4%
Agencies	19,130	+ 5	+ 69	19,125	19,061
Financial institution (number)	296	± 0	-2	296	298
Sales representatives	47,825	-17	-407	47,842	48,232

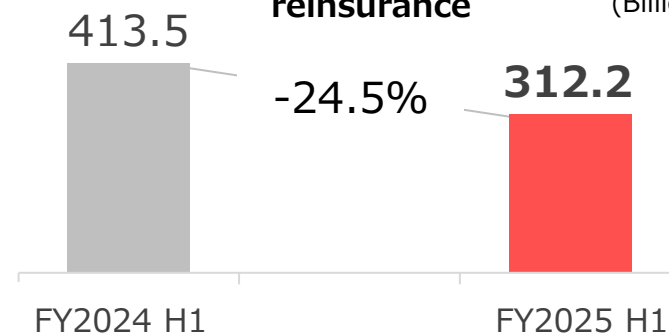
- ※ New 6-month retention rate represents the retention rate for new policies in the 6th month of monthly payments.
- ※ Total 13-month comprehensive retention rate represents the retention rate for the total of new and converted policies in the 13 month, including all premium payment methods of monthly, annual and single payment.
- ※ New 6-month retention rate as of end Sep-25 is for new policies from September 2024 to February 2025.
- ※ New 6-month retention rate as of end Mar-25 covers new policies from September 2023 to August 2024.
- ※ New 6-month retention rate as of end Sep-24 covers new policies from September 2023 to February 2024.
- ※ Total 13-month comprehensive retention rate as of end Sep-25 covers new and converted policies from January to June 2024.
- ※ Total 13-month comprehensive retention rate as of end Mar-25 covers new and converted policies from January to December 2023.
- ※ Total 13-month comprehensive retention rate as of end Sep-24 covers new and converted policies from January to June 2023.

Taiju Life

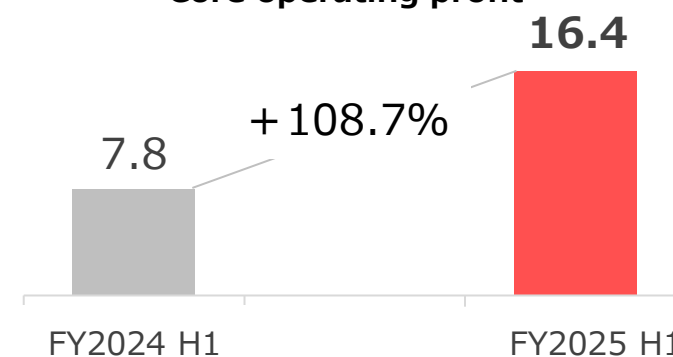
- Revenue decreased and core operating profit increased year on year.
- Revenues from insurance and reinsurance decreased mainly due to decreases in sales of foreign currency-denominated single payment products and in revenue from reinsurance.
- Core operating profit increased due to a decrease in investment loss resulting from lower hedge cost, etc., while there is a decrease in net insurance-related gains due to an increase in fixed costs, etc.

Revenues from insurance and reinsurance

(Billions of Yen)



Core operating profit



	FY2025 H1 YoY change	
Core operating profit	16.4	+108.7%
Investment yield margin	-4.9	+69.4%
Net insurance-related gains*	21.4	-11.3%

* Sum of the expense margin and risk margin.

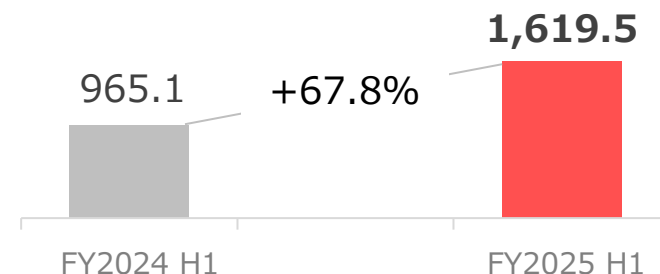
※ Nonconsolidated figures are shown.

Nippon Wealth Life

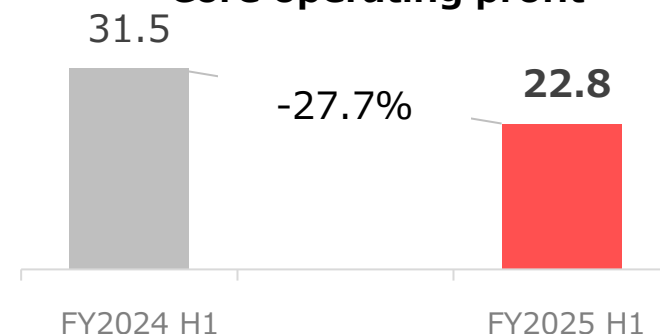
- Revenue increased, while core operating profit decreased year on year.
- Revenues from insurance and reinsurance increased mainly due to increases in sales of foreign currency-denominated single payment products and in reinsurance revenue.
- Core operating profit decreased mainly due to a decrease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

Revenues from insurance and reinsurance

(Billions of Yen)



Core operating profit



	FY2025 H1	YoY change
Core operating profit	22.8	-27.7%
Investment yield margin	28.9	-2.0%
Net insurance-related gains * 1	-6.1	(Profit decreased)* 2

*1 Sum of the risk margin and expense margin.

*2 Variance cannot be calculated because the figures of FY2024 H1 were positive, whereas those of FY2025 H1 were negative.

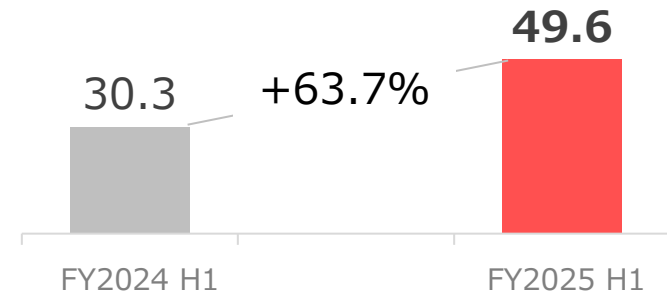
※ Nonconsolidated figures are shown.

Hanasaku Life

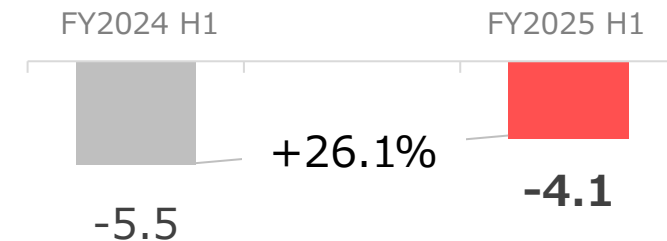
- Revenue and core operating loss narrowed year on year.
- Revenues from insurance and reinsurance increased mainly due to an increase in reinsurance revenue and the commencement of variable insurance sales.
- Core operating loss narrowed mainly because of higher net insurance-related gains and a decrease in new policy acquisition costs associated with the use of reinsurance, despite increases in operating expenses and other charges from business expansion.

Revenues from insurance and reinsurance

(Billions of Yen)



Core operating profit



	FY2025 H1 YoY change	
Core operating profit	-4.1	+26.1%
Investment yield margin	0.2	+40.9%
Net insurance-related gains*	-4.3	+24.4%

* Sum of the expense margin and risk margin.

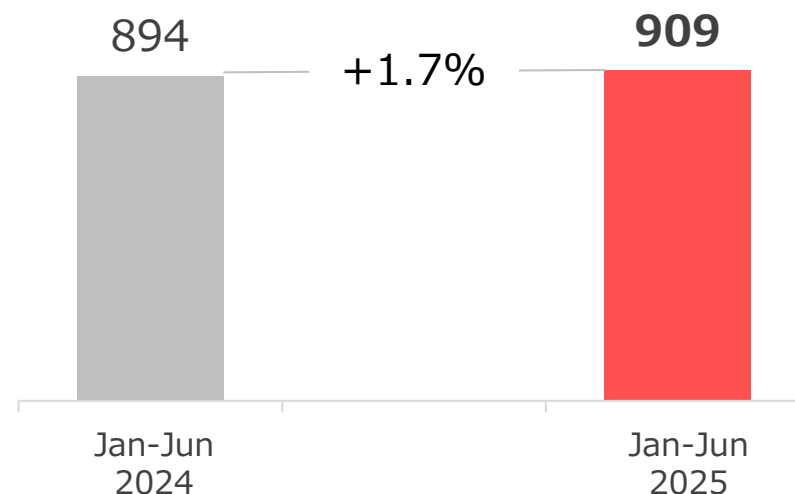
※ Nonconsolidated figures are shown.

Nippon Life Insurance Australia and New Zealand Limited

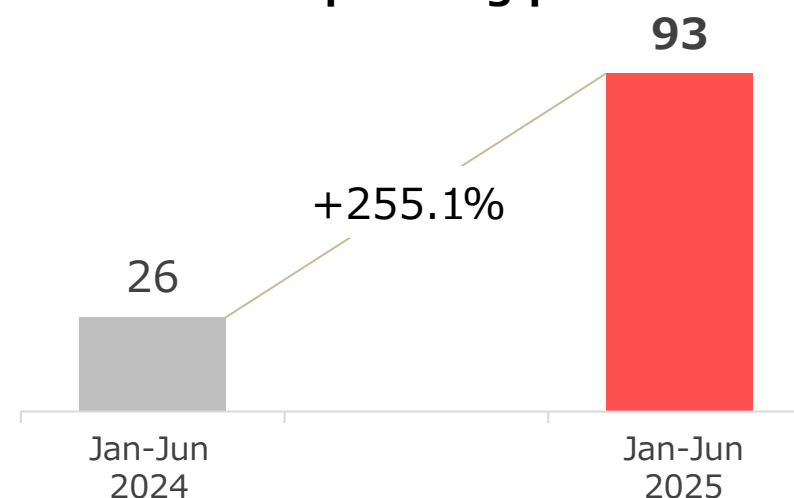
(Millions of
Australian Dollars)

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

Premium revenue



Core operating profit



※ Figures on a stand-alone basis.

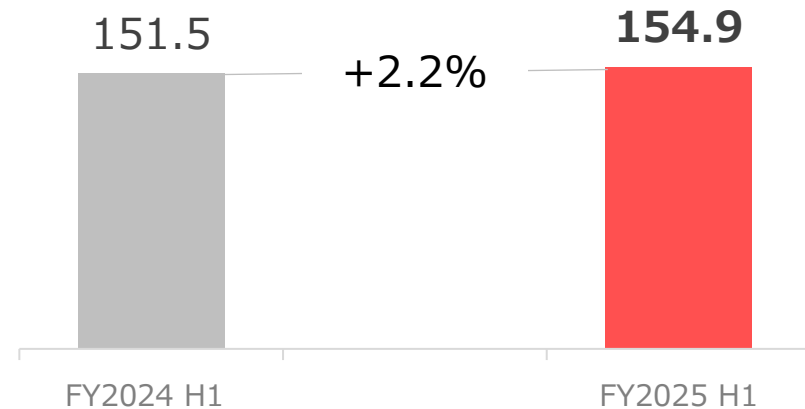
※ Premium revenue is shown based on an earned basis in accordance with Japanese accounting standards (the former accounting standard).

Nichii Holdings

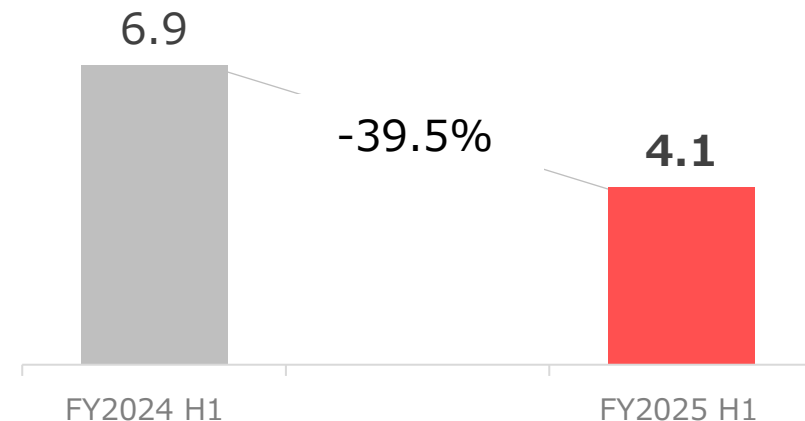
(Billions of Yen)

- Net sales increased, while net income before taxes decreased year on year.
- Net sales increased mainly due to price increase for hospital and medical services.
- Net income before taxes decreased mainly due to higher personnel expenses across business areas.

Net sales



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 September 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 September 30, 2025

Period	Yen	U.S. dollar	Australian dollar
10 years	1.7%	4.2%	4.4%
20 years	2.8%	4.9%	5.0%
30 years	3.4%	4.9%	5.3%

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.