



Nippon Life
Insurance Company

INVESTOR PRESENTATION

Nippon Life Insurance Company
August 2025

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.

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

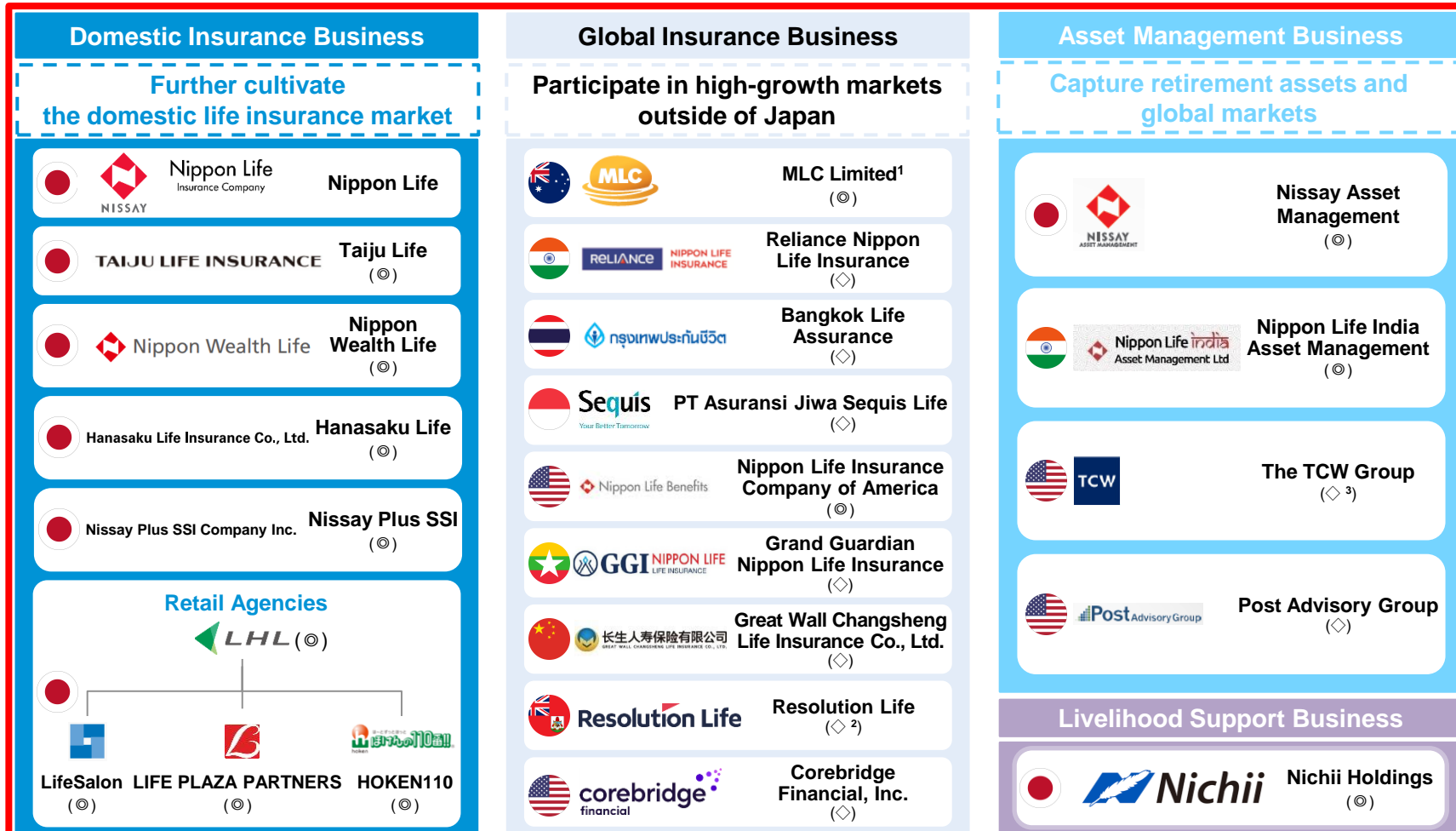


Nippon Life
Insurance Company

- 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



Note: As of June 30, 2025; 1. On December 11th, 2024, we announced our decision to acquire the remaining 20% shares in MLC, make an in-kind contribution of all MLC shares held by us to Resolution Life NOHC Pty Ltd, the holding company of Resolution's Australasian operations, and acquire 51% of its voting rights, and integrate MLC under Resolution Life NOHC Pty Ltd. As a result of these transactions, Resolution Life NOHC Pty Ltd will become our wholly owned subsidiary which encompasses both Resolution Australasia and MLC. The completion of these transactions is subject to procedures related to regulatory approvals; 2. On December 11th, 2024, we announced our decision to make Resolution Life our wholly owned subsidiary, by making an additional investment (approx. 77%). The transaction is subject to procedures related to regulatory approvals; 3. On December 12th, 2024, we announced our decision to invest in convertible bonds and preferred equity securities issued by TCW through Nippon Life Americas, Inc.

A solid blue horizontal bar spanning the width of the slide.

Highlights of Our Strengths

Three horizontal blue bars of varying lengths and shades (dark blue, medium blue, and light blue) stacked vertically on the left side of the slide.



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

A solid blue horizontal bar spanning the width of the slide.

Stable Performance in the Domestic Insurance Market

Three horizontal blue bars of varying lengths and shades (dark blue, medium blue, and light blue) stacked vertically on the left side of the slide.

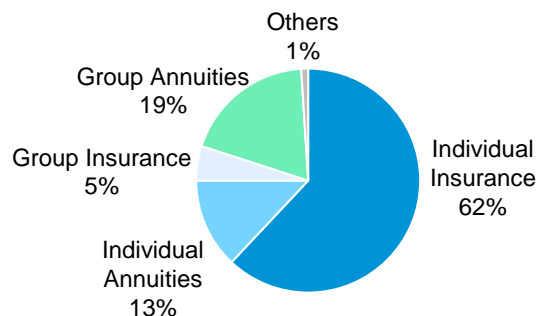
Our Group's Dominant Position with Strong and Diversified Business Base

- 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

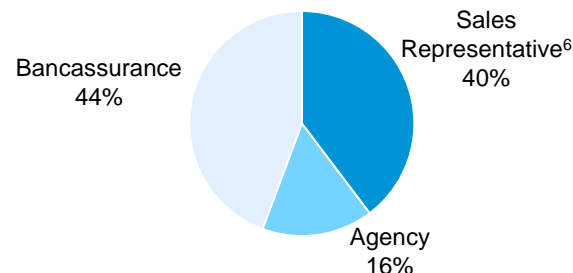
Key Figures

Revenues from Insurance and Reinsurance (Consolidated) ¹	¥7,861.3bn (FY2024)
Total assets (Consolidated)	¥96,342.6bn (Mar-2025)
Solvency margin ratio (Consolidated)	889.4% (Mar-2025)
Number of customers ²	15.19mm (Mar-2025)
Number of sales representatives ³	54,700 (Mar-2025)

Business Mix (Premium Income by Product, FY2024)⁴



Channel Mix – Individual (AP of New Policies by Channel, FY2024)⁵



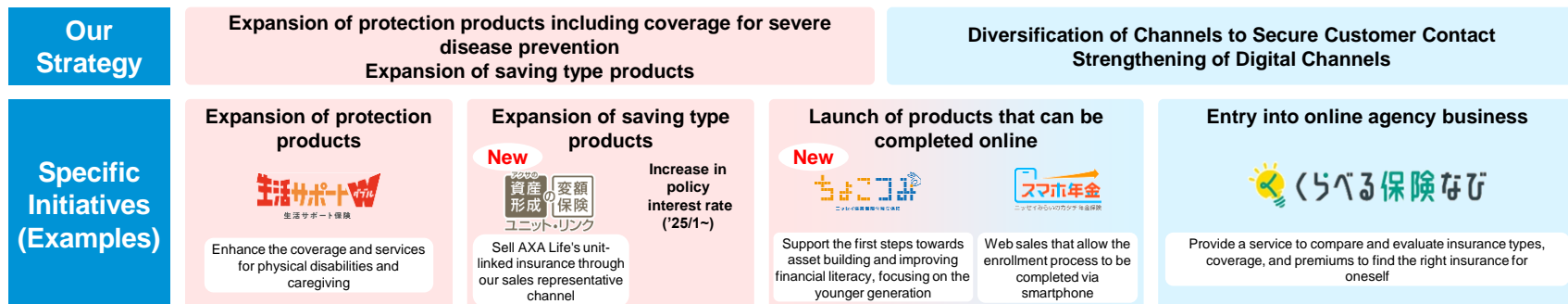
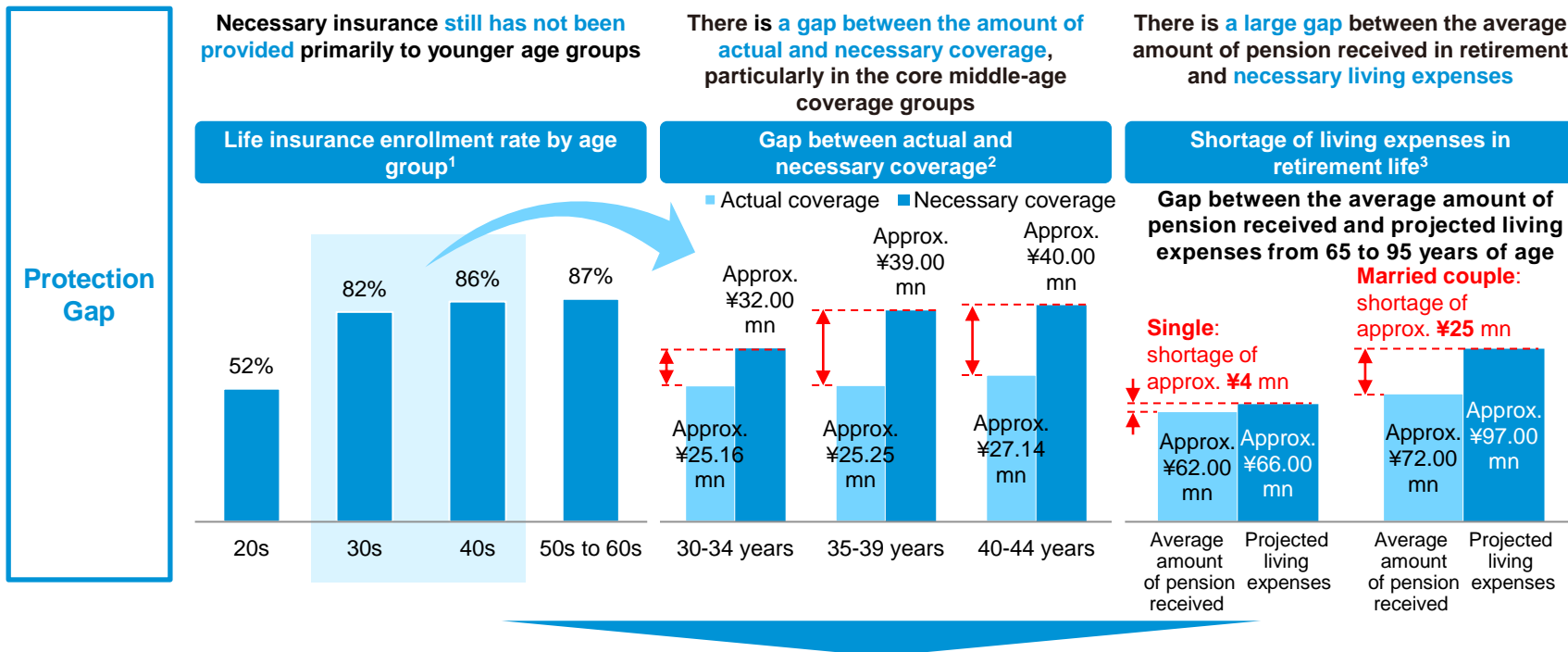
Note: FY2024 represents the fiscal year ended March 31, 2025

1. Revenues from insurance and reinsurance premiums
2. The sum of domestic businesses including Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life, Nissay Plus SSI, and Nichii Holdings
3. Sum of Nippon Life and Taiju Life
4. The sum of domestic businesses including Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life, and Nissay Plus SSI
5. 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

6. 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

Domestic Insurance Business: Protection Gap and Our Strategy

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



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.

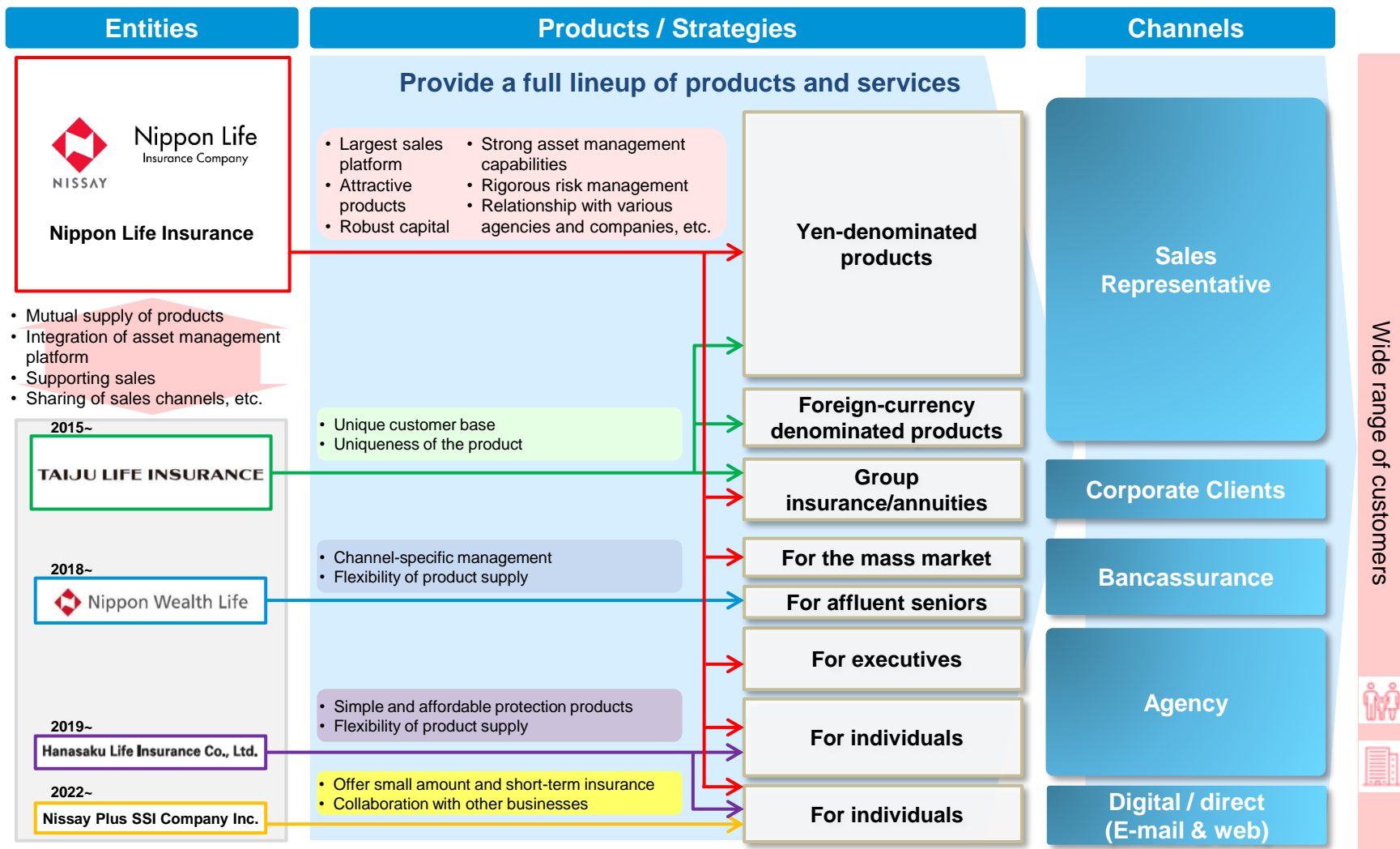
2. The actual coverage represents the average amount of ordinary death benefit for two household members or more (FY2021 survey by the Japan Institute of Life Insurance)

The necessary coverage is estimated based on the assumptions of 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

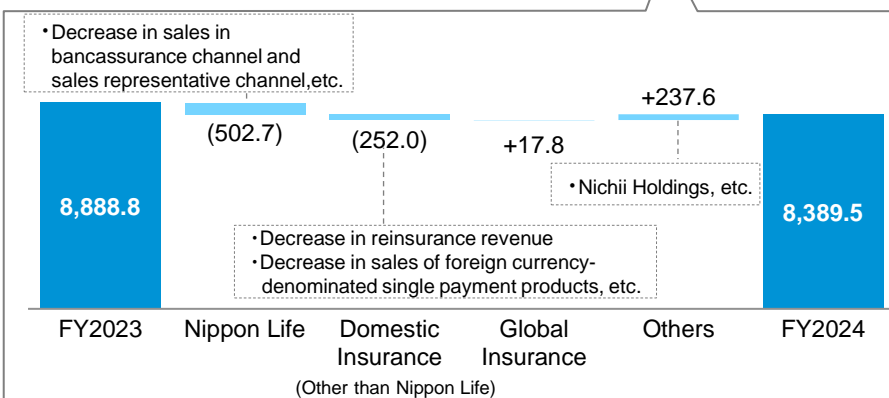
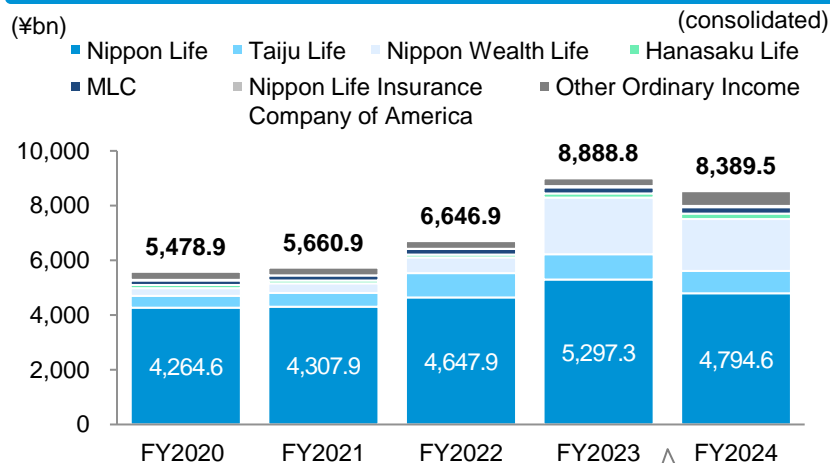
- Nippon Life Group has expanded the domestic primary insurance companies to a structure of five companies since 2015 through acquisitions and the establishment of new companies
- We leverage the strengths of each company's products, services, and channels to aim for top company status in the core sales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



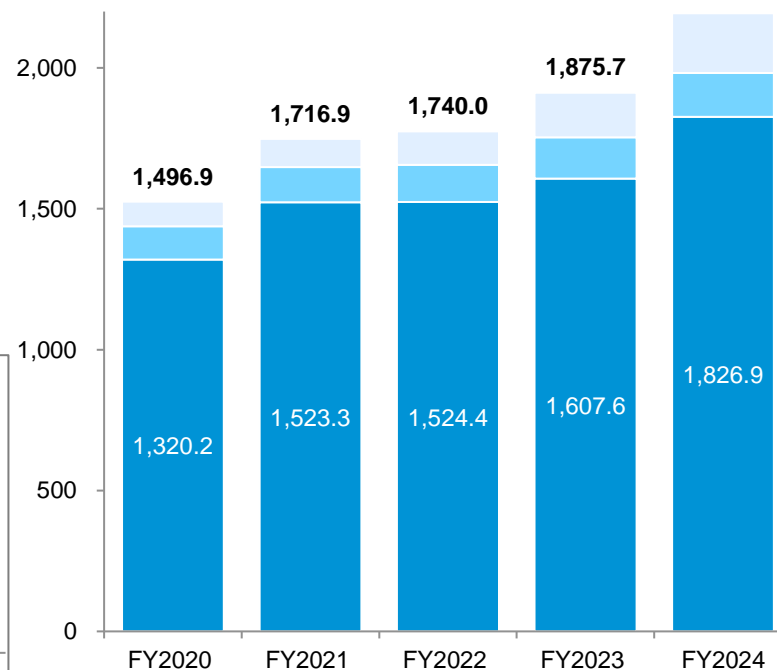
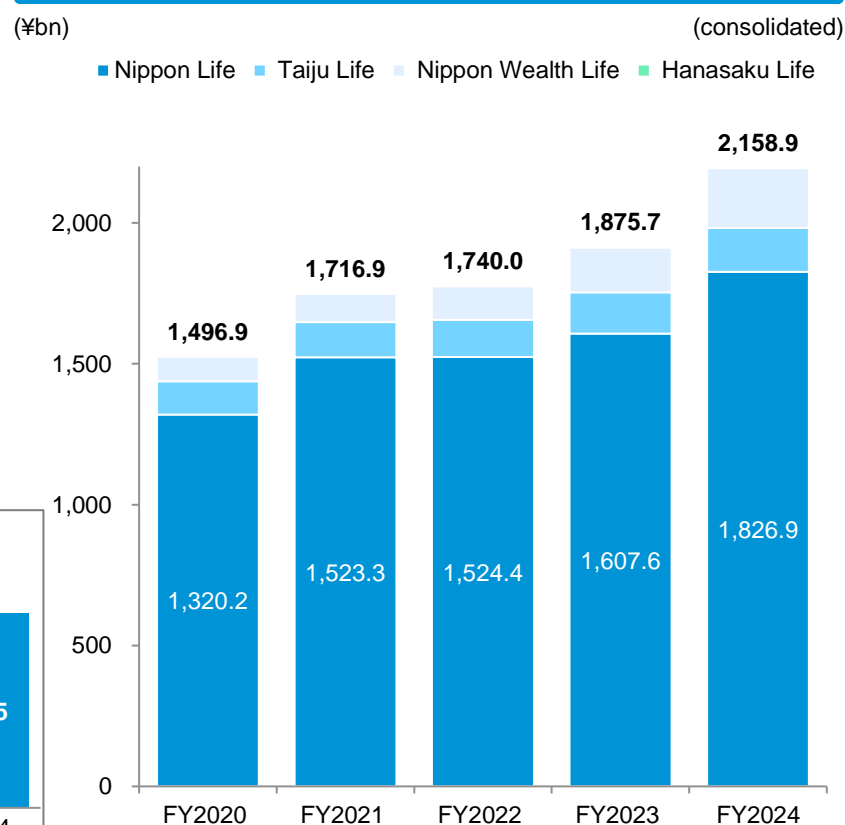
Insurance and Service Revenues and Interest and Dividend Income

- Our insurance and service revenues decreased compared to the previous fiscal year mainly due to a decrease in sales through our bancassurance channel, etc., while Nichii Holdings has been newly consolidated this year
- Interest and dividend income increased compared to the previous fiscal year, due primarily to increased dividends from domestic stocks and the depreciation of the Japanese yen

Insurance and Service Revenues¹



Interest and Dividend Income^{2,3}



1. Total of revenues from insurance and reinsurance premiums, and other ordinary income on a consolidated basis

2. Interest, dividends, and other income on a consolidated basis

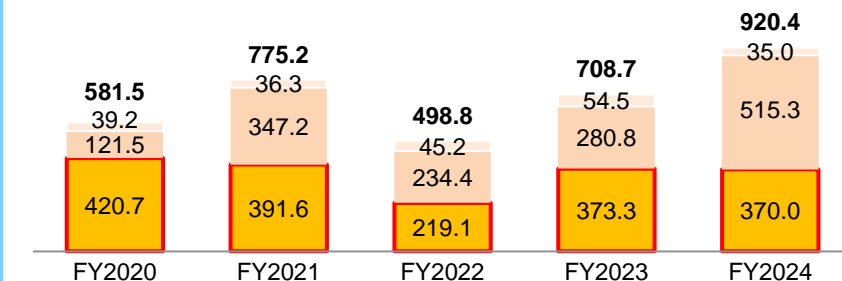
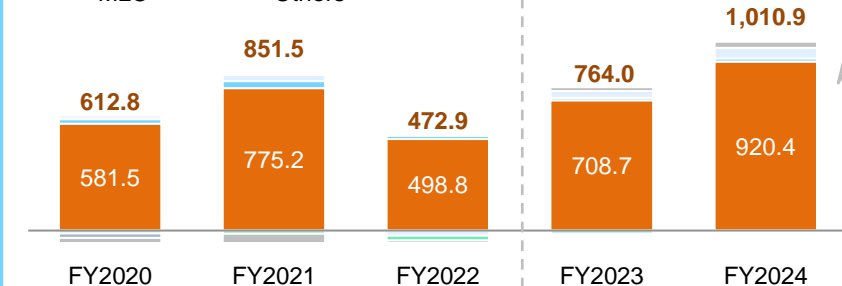
3. The previous figures were revised based on the unification of the accounting treatment of Nippon Life and Taiju Life in FY2023 and the retrospective application of AASB 17 to MLC

Core Operating Profit

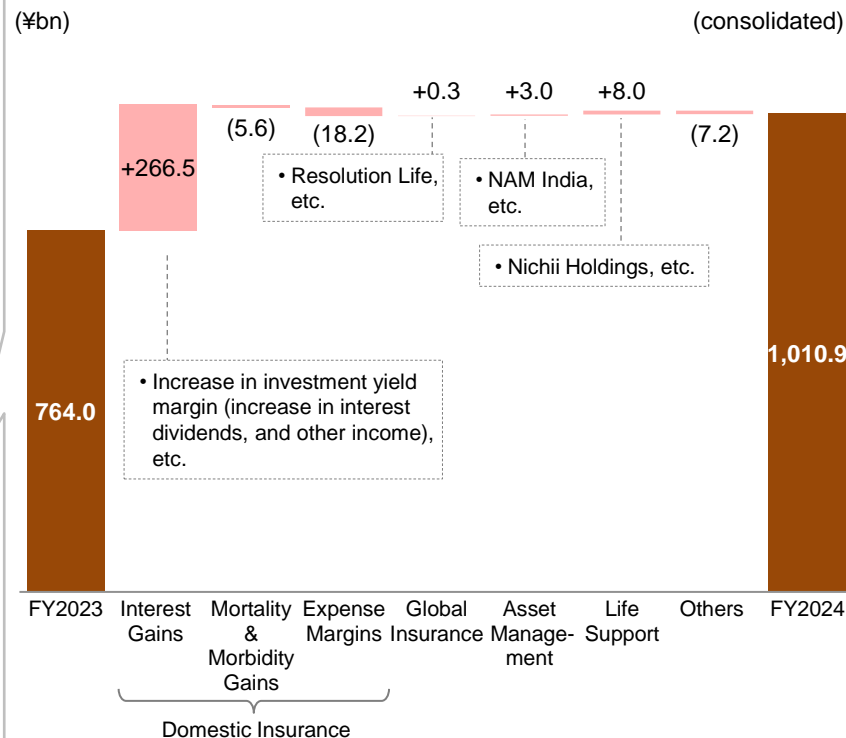
- Mortality & morbidity gains have been a major part of Nippon Life's core operating profit
- Core operating profit increased compared to the previous fiscal year, due mainly to an increase in interest gains in our domestic insurance business (record high level)

Core Operating Profit¹

(¥bn) ■ Mortality & morbidity gains ■ Interest gains ■ Expense margins


 (¥bn) ■ Nippon Life ■ Taiju Life ■ Nippon Wealth Life ■ Hanasaku Life ■ MLC ■ Others⁴


Inc. / Dec. Factors (FY2023 vs. FY2024)



1. The previous figures were revised based on the retrospective application of AASB 17 to MLC in FY2023

2. Nippon Life only

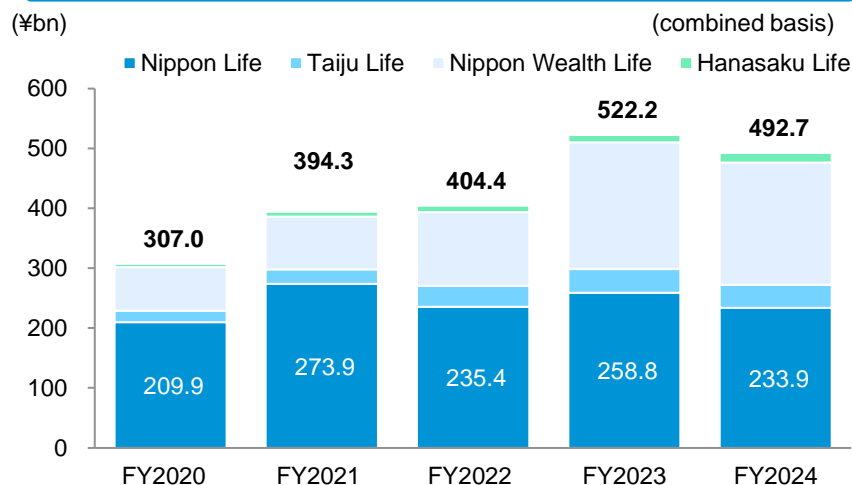
3. The Group's core operating profit is calculated by adding Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life's core operating profits, as well as the global life insurance subsidiaries, related companies along with domestic/global asset management businesses and Nichii Holdings' income before 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

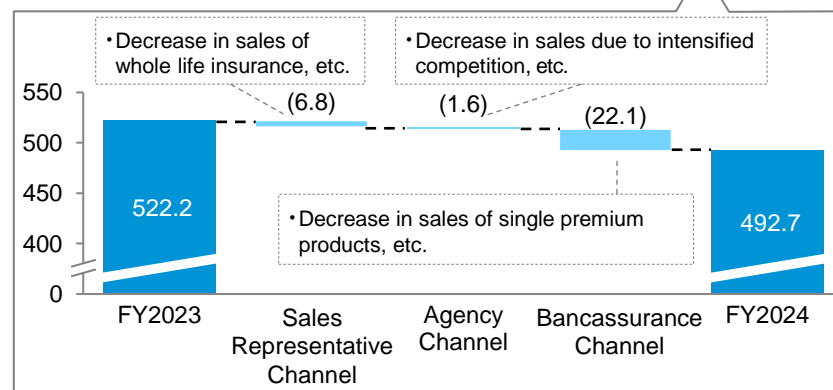
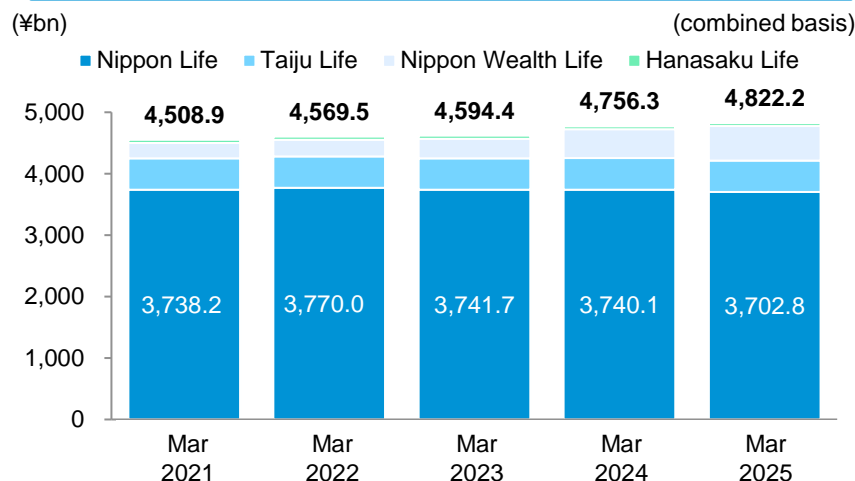
Annualized Premiums from Insurance Policies and Number of Customers

- Our annualized premiums from new policies decreased, due mainly to a decline in sales through bancassurance channel and sales representative channel
- Our annualized premiums from policies in force increased compared to the end of FY2023, as a decrease at Nippon Life was offset by an increase at Nippon Wealth Life
- The number of customers increased compared to the end of the previous fiscal year

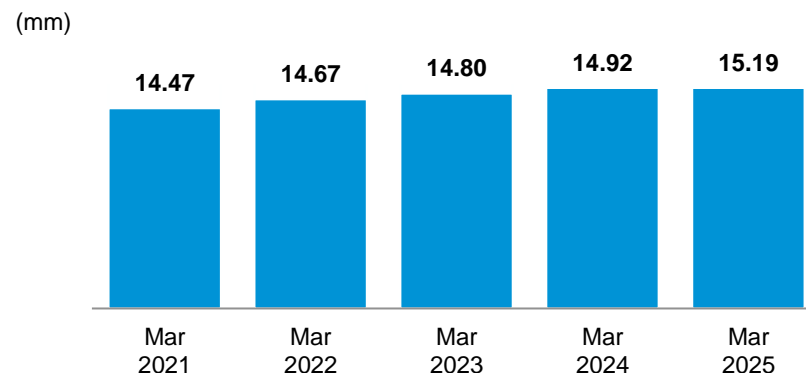
Annualized Premiums from New Policies¹



Annualized Premiums from Policies in Force¹



Number of Customers (Japan Total)²



1. Individual insurance and individual annuities. Combined basis is the sum of Nippon Life, Taiju Life, Nippon Wealth Life, and Hanasaku Life

2. The sum of domestic businesses including Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life, Nissay Plus SSI, and Nichii Holdings (only for FY2024)

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

- 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 “multidimensional peace of mind”, 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

- 1 Increase the value of our domestic insurance business
- 2 Enhance our multifaceted approach in giving peace of mind in our domestic business
- 3 Expand our global business
- 4 Advance financial strategies (asset management, capital investment, and policyholder dividends payout)
- 5 Build a strong management foundation

Customer-oriented Business Operations

Expansion of the Value We Provide to Society

- Expanding products and services
- Strengthening consulting function
- Improving CX¹
- 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 Target³)

Value of New Business ¥350bn^{4,5}

Annualized Premiums from Policies in Force ¥4.85trn²

Core Operating Profit ¥860bn⁶

Soundness & Policyholder Dividends³

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), which is currently under development 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)

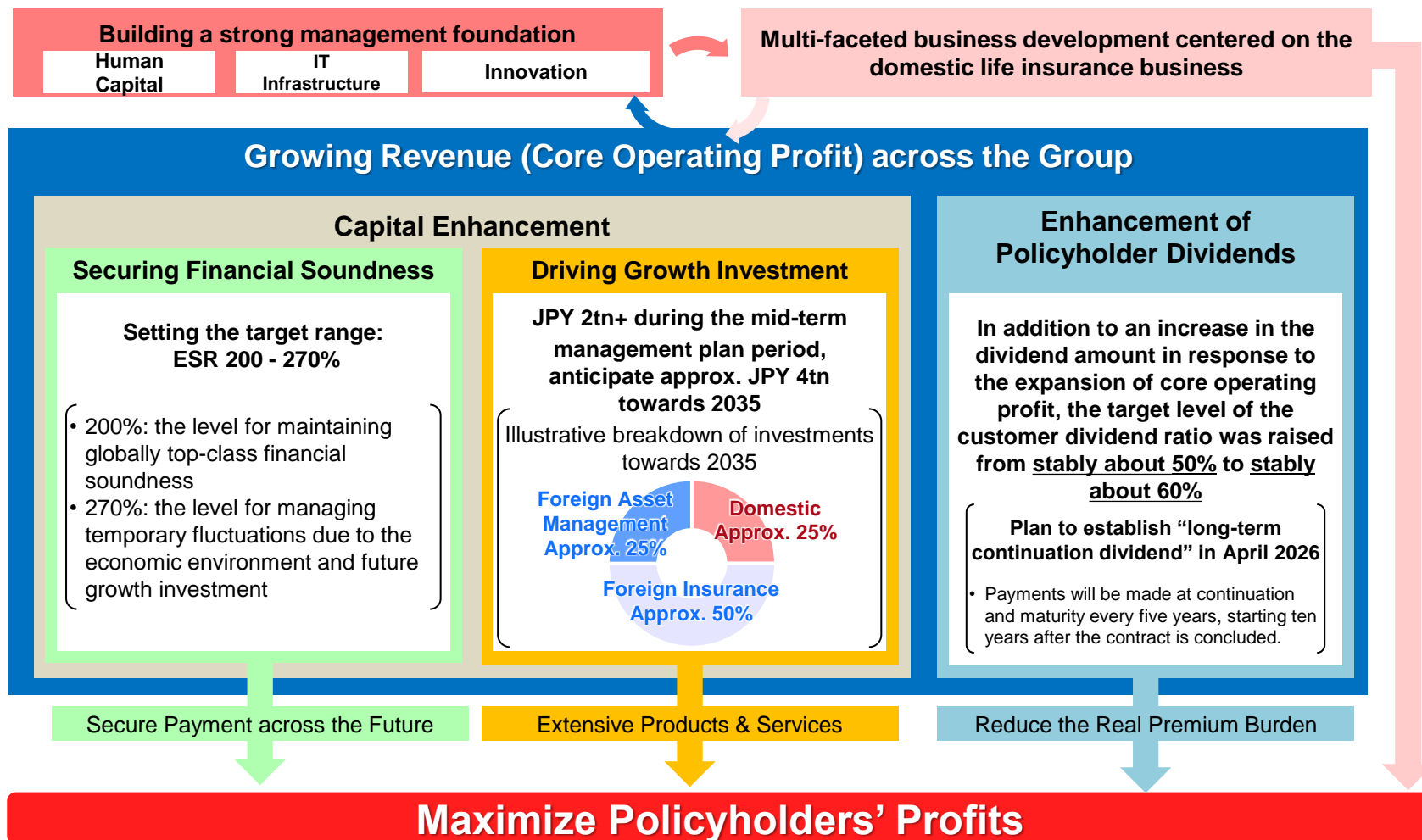
- We aim to accomplish the numerical targets below toward “growth of the Group”, “world-class financial soundness level” and “enhancement of policyholder dividends” through the “expansion of the value we provide to society”

Value Providing to Society	People / Local Community	Indicators	FY2024 Actual	FY2026 Target ⁶	FY2035 Target ⁶
		Number of Customers (Japan total)	15.19mm	15.60mm	17.00mm
		Number of Client Companies (Japan total)	0.348mm	0.35mm	0.37mm
		Customer Satisfaction	93.7%	90%+	
		Asset of Deposit (group)	¥119trn	¥121trn	¥140trn
		Nissay Health Expectancy	Male 71.50-year-old ⁵ Female 73.77-year-old ⁵	—	2-years Extension (vs. FY2023)
	Earth Environment	Indicators	FY2023 Actual	FY2030 Target ⁶	FY2050 Target ⁶
		CO2 Emissions (Business Activity Areas)	(vs. FY2013) (35.3)%	(51+)% (vs. FY2013)	Net Zero
		Scope1&2 (in-house electricity emissions)	38k tons / year Renewable Energy Ratio 31.2%	Net Zero, Renewable Energy Ratio 100%	
		GHG Emissions (Asset Management Areas)	Total Emissions (vs. FY2010) (44.8)% Intensity (vs. FY2020) (35.6)%	Total Emissions (vs. FY2010) (45+)% Intensity (vs. FY2020) (49+)%	
		Contribution Amount to Greenhouse Gas Reduction (Asset Management Areas)	4.26mm tons / year	15.00mm tons / year	—
	Growth of Our Group	Indicators	FY2024 Actual	FY2026 Target ⁶	FY2035 Target ⁶
		Annualized Premiums from Policies (Japan total)	¥4.82trn	¥4.85trn	—
		Value of New Business ¹ (group)	¥291.8bn	¥350bn	—
		Core Operating Profit ² (group)	¥1.01trn	¥860bn	Approx. Twice vs. FY2021-2023 Average(Approx. ¥1.4trn)
Soundness & Policyholder Dividends	All Businesses	ESR ³ (group)	222%	Maintaining 200-270%	
		Policyholder Dividend Payout Ratio ⁴ (non-consolidated)	64%	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), which is currently under development 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 FY2023 Actual; ⁶ 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

- 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



Our Perspective on Business Investment as a Mutual Company

- As a mutual company, when investing in business to increase policyholder benefits, it is essential that the below coexist: increasing the medium- to long-term corporate value of invested companies (future policyholder benefits) and; realizing benefits for current policyholders
- In business investments, both the perspectives of (1) returns and (2) synergy with our domestic insurance business are important. Particularly for overseas insurance businesses, emphasis is placed on (1) returns, while for asset management, healthcare, nursing care, childcare, etc., which can also synergize with the insurance business, investments are made with a focus on both (1) returns and (2) synergy creation

Business investments that contribute to maximizing policyholder benefits

Increasing medium- to long-term corporate value of invested companies
(Future policyholders' benefits)

Coexistence

Realization of benefits for current policyholders

Our business investment perspective as a mutual company

(1) Returns

Whether the invested company can achieve medium- to long-term corporate value enhancement and appropriate returns (beyond mere capital investment)

(2) Synergy with domestic insurance business

Whether the enhancement of services provided to policyholders can lead to increased profits for Nippon Life itself

Global business, etc.

Focus on (1) returns by targeting business investments with high profit margins or expected medium- to long-term growth

Asset management, healthcare, nursing care, childcare, etc.

Focus on business investments that offer (1) returns and (2) potential synergy with our domestic insurance business

During the mid-term management plan period (2024-2026), we have already invested in several new and existing businesses

Nichii HD (approx. 210 billion yen)
(share acquisition completed in Jun 2024)

Corebridge (approx. 580 billion yen)
(share acquisition completed in Dec 2024)

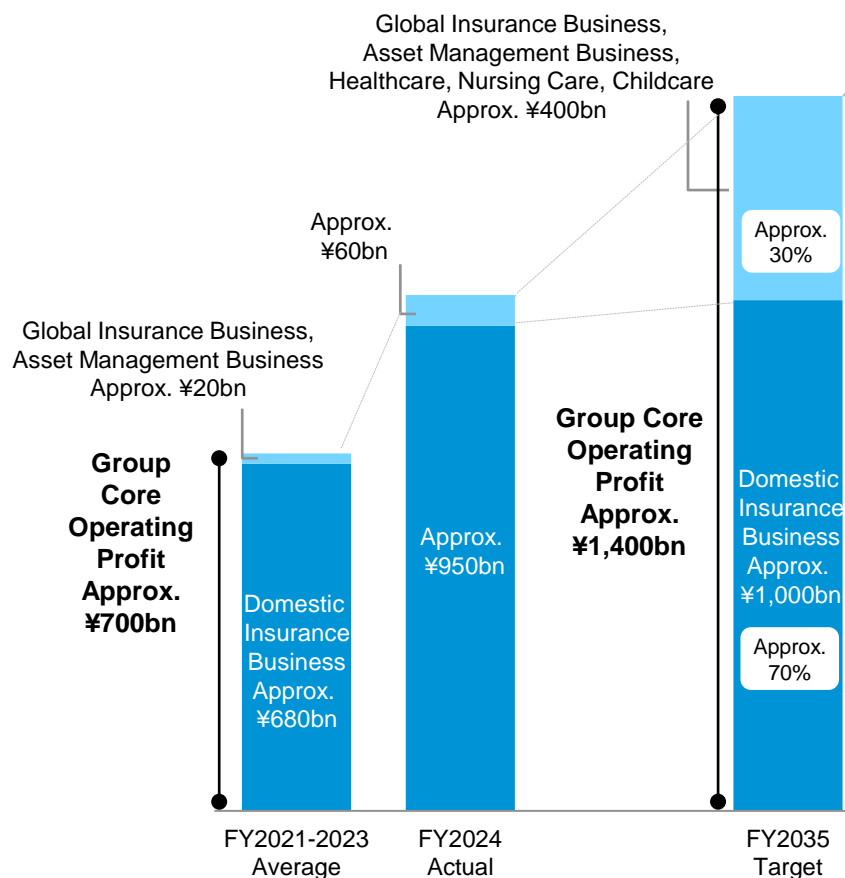
Resolution Life (approx. 1.2 trillion yen¹⁾
(share acquisition expected to be completed in the second half of 2025)

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

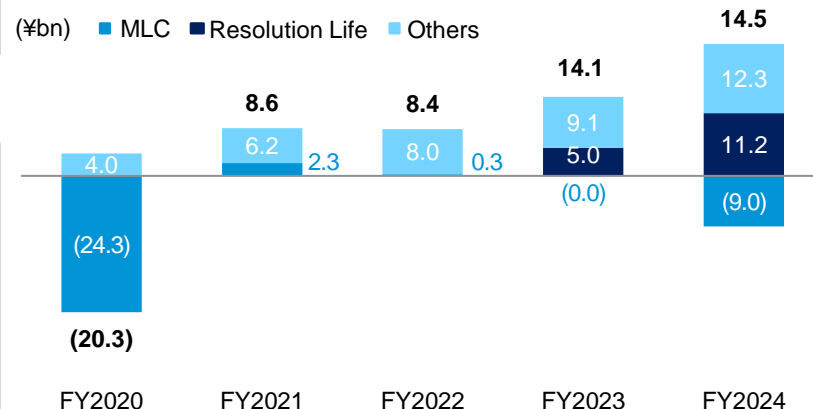
Global Insurance Business and Asset Management Business

- Our global insurance business and asset management business are key drivers of our revenue source diversification, although their contribution to overall core operating profit is still small
- We continue to pursue additional revenue contribution from growing global market and asset management space

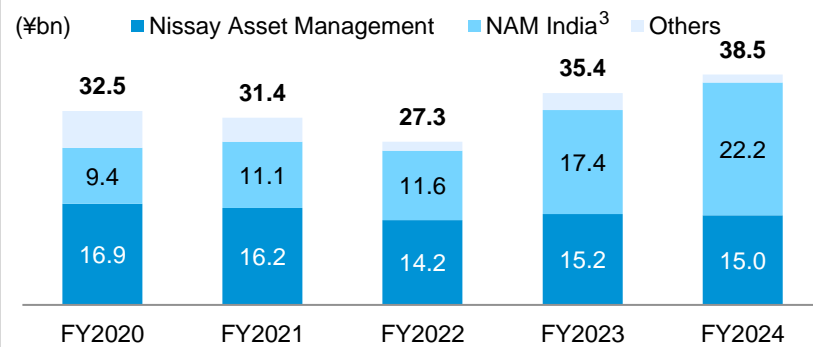
Group Core Operating Profit¹



Global Insurance Business (Group Core Operating Profit²)



Asset Management Business (Group Core Operating Profit²)

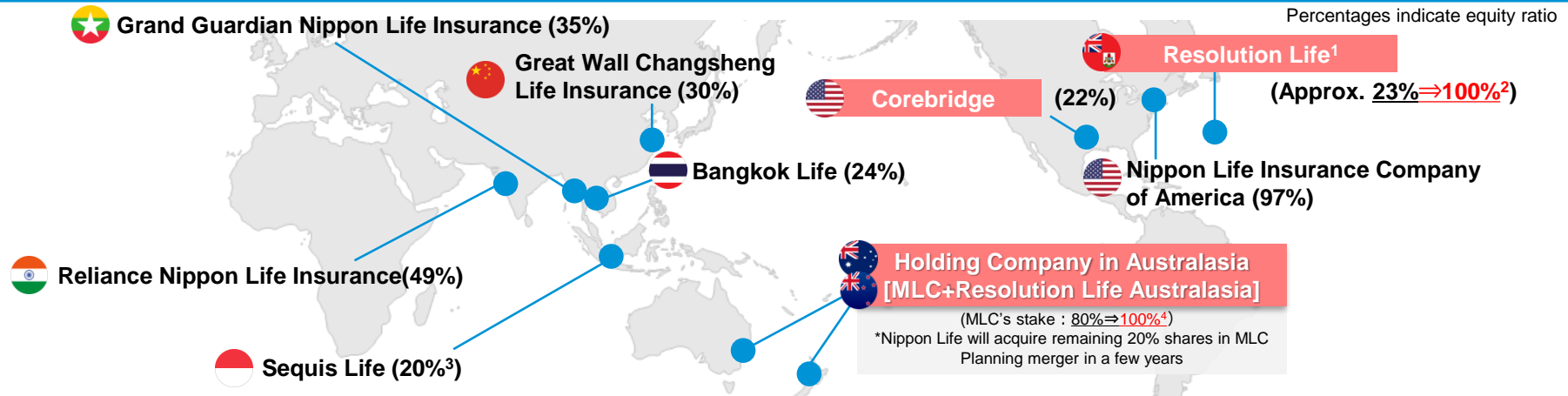


1. The Group's core operating profit is calculated by adding Nippon Life, Taiju Life, Nippon Wealth Life, Hanasaku Life's core operating profits, as well as the global life insurance subsidiaries, related companies along with domestic/global asset management businesses and Nichii Holdings' income before 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. Nippon Life India Asset Management

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, while considering new investments in advanced economies, similar to the case of Resolution Life and Corebridge

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

MLC ⇒ Holding Company in Australasia

Aim for further growth through cost efficiency and synergy realization by leveraging advanced technologies such as AI from Resolution Life in Australia

Great Wall Changsheng Life

Continue discussions towards changing partners

Sequis Life

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

Bangkok Life

Further strengthen bancassurance channels and expand agency channels

Reliance Nippon Life

Improve production and earnings by strengthening in-house channel

Grand Guardian

Establish a main channel to grasp market growth and product development

New Investments Mainly in Advanced Economies

Resolution Life

- Ownership will increase from approx. 23% to 100% after additional investment expected to be completed in the second half of 2025 (announced December 2024)²
- Acquisition of new projects that are globally well-diversified
- Long-term cost reduction and advancement in management sophistication

Corebridge

- Acquired approx. 20% equity interest of Corebridge from AIG (December 2024)
- Implementation of management practices that contribute to stable revenue generation and enhancement of enterprise value

Note: As of June 30, 2025; 1. Resolution Life is a global insurance group focusing on the acquisition and management of life insurance policies; 2. On December 11th, 2024, we announced our decision to make Resolution Life our wholly owned subsidiary, by acquiring the remaining approx. 77% shares. The transaction is expected to be completed in the second half of 2025 subject to procedures related to regulatory approvals; 3. The percentage of voting rights shown is that held by our equity-method affiliate, PT Sequis; 4. On December 11th, 2024, we announced our decision to acquire the remaining 20% shares in MLC, make an in-kind contribution of all MLC shares held by us to Resolution Life NOHC Pty Ltd, the holding company of Resolution's Australasian operations, and acquire 51% of its voting rights, and integrate MLC under Resolution Life NOHC Pty Ltd. As a result of these transactions, Resolution Life NOHC Pty Ltd will become our wholly owned subsidiary which encompasses both Resolution Australasia and MLC. The completion of these transactions is subject to procedures related to regulatory approvals

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 resilient to changes in the external environment
- Contribution of this investment to Group core operating profit is expected to be approx. JPY 110bn¹ (based on FY2024 results)

Overview

Purpose of Investment

- Securing stable profits** in the world's largest and continuously growing **U.S. insurance market**
(ranked #2 in the U.S. for individual annuity market share)

Equity Stake

- 22.0%**
(equity-method affiliate)

Profit Contribution

- Approx. **JPY 110bn¹ / year**
(based on FY2024 results)

Key financial figures² (2024)/ Ratings

Premiums and deposits³

USD 41,742mm
(approx. JPY 6.3tn)

Core operating profit⁴ (Adjusted pre-tax operating income)

USD 3,605mm
(approx. JPY 550.0bn)

Total Assets

USD 389,397mm
(approx. JPY 62tn)

Insurance Financial Strength Rating⁵ (As of the end of May 2025)

Moody's A2
Fitch A+
S&P A+

Business Portfolio⁶

Institutional Markets

Approx. **10%**

Operate a pension risk transfer business (PRT business, assuming pension liabilities from corporates)

Life Insurance
Approx. **10%**

Providing protection primarily through term insurance, universal insurance, and small-scale whole life insurance

Individual Retirement

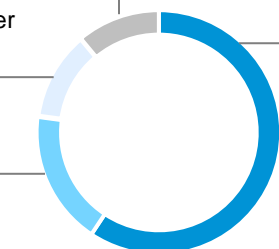
Approx. **60%**

Respond to diverse needs with a wide range of product offerings (fixed annuities, fixed index annuities, and variable annuities)

Group Retirement

Approx. **20%**

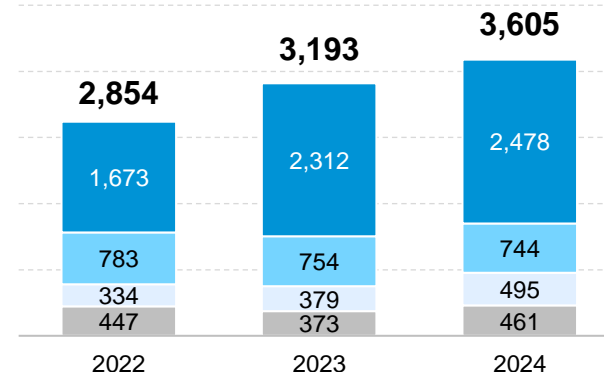
Offering primarily 403(b) plans for educational institutions in the defined contribution plan (DC) market.



Adjusted pre-tax operating income⁷

(USD mm)

■ Life Insurance ■ Institutional Markets
■ Group Retirement ■ Individual Retirement



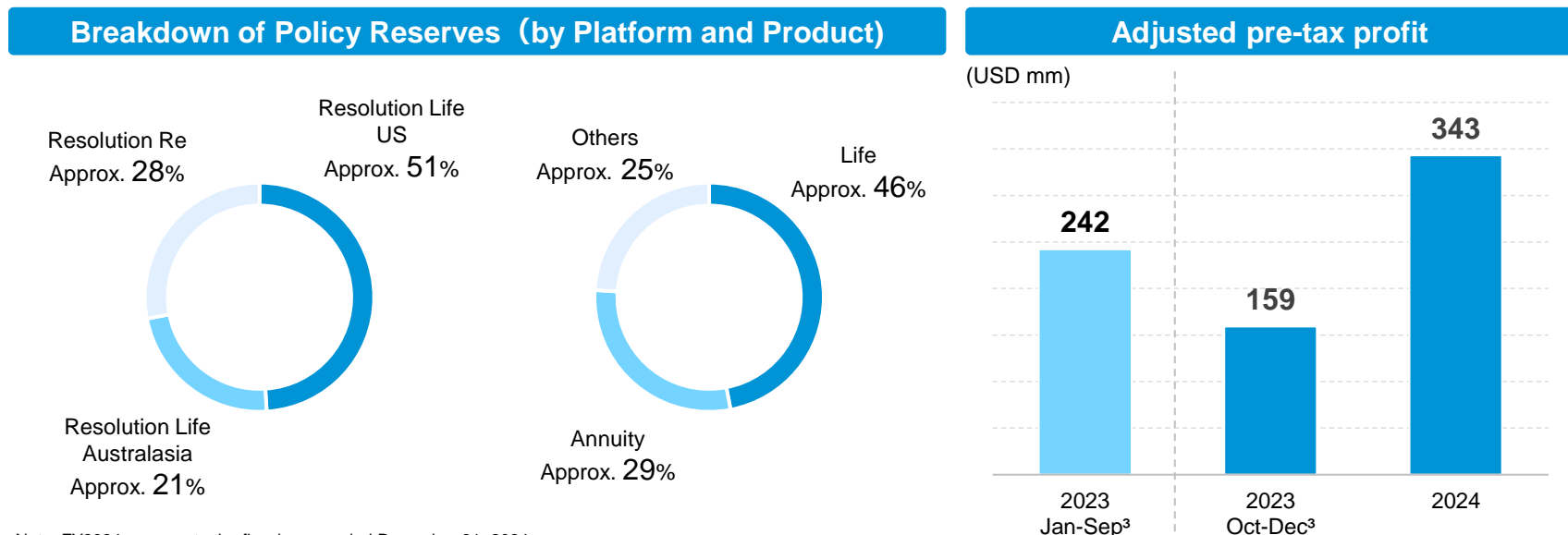
Note: FY2024 represents the fiscal year ended December 31, 2024

1. This figure is calculated by multiplying Corebridge's FY2024 core operating profit (adjusted pre-tax operating income) by Nippon Life's equity stake of 22.0%; 2. Premiums and deposits and adjusted pre-tax operating income: converted using the average exchange rate for January to December 2024 (151.58 JPY/USD); Total assets: converted using the exchange rate at the end of December 2024 (158.18 JPY/USD); 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, figures are adjusted for LDTI; 7. Corporate and Other, Consolidation and elimination are not displayed for simplification

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 regions such as the U.S., Australasia, and Bermuda
- Contribution of this investment to Group core operating profit is expected to be approx. JPY 50bn (based on FY2024 results)

Overview		Key financial figures ¹ (2024)/ Ratings	
Purpose of Investment	<ul style="list-style-type: none"> ■ Expansion of business in the world's largest and growing US life insurance market ■ Further enhancement of the Australian life business ■ Synergy creation (Product, operations, asset management) 	Total Revenue	USD 8,402mm (approx. JPY 1.2 tn)
Equity Stake	■ 100% Expected	Core operating profit (Adjusted pre-tax profit)	USD 343mm (approx. JPY 51.9bn)
Profit Contribution	■ Approx. JPY 50bn / year (based on FY2024 results)	Total Assets	USD 90,226mm (approx. JPY 14tn)
		Insurance Financial Strength Rating ² (As of end of May 2025)	Moody's A3 [review for upgrade] Fitch A [Watch Positive] (Australasia) A- [Watch Positive] (Others)



Note: FY2024 represents the fiscal year ended December 31, 2024

1. Total revenue and adjusted pre-tax profit: Converted using the average exchange rate from January to December 2024 (151.58 JPY/USD), Total assets: Converted using the exchange rate at the end of December 2024 (158.18 JPY/USD)
2. Core insurance subsidiaries: Security Life of Denver Insurance Company (core company of Resolution Life US), Resolution Life Australasia, Resolution Re
3. Due to the capital structure change in October 2023, accounting processes such as re-evaluation of assets and liabilities at fair value were implemented. This process resulted in separate displays for the periods from January to September 2023 and from October to December 2023.

Resolution Life: Overview (2)

- Resolution Life pursues profit generation through enhancing the value of in-force portfolios acquired / consolidated from other insurers through legal entity & business acquisition and reinsurance. This is attained by improving returns through the review of asset management portfolios and outsourcing to third-party managers, as well as achieving both enhanced customer service and cost efficiency through the utilization of the latest IT technologies

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, US, Australasia, 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, led by Sir Clive Cowdery
- 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

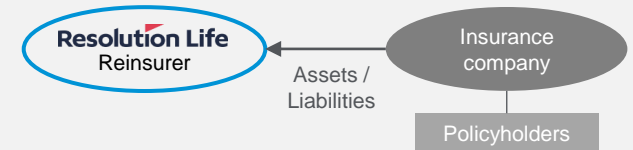
Profit generation through enhancing the value of in-forced portfolios

- Source: company disclosure
- Global Atlantic, Venerable, Wilton Re, Talcott Resolution, Fortitude Re, etc.
- Based on publicly disclosed deals and limited to run-off transactions (As of December 2024)

Legal entity & business acquisition



Reinsurance



In-force Consolidation Market

- Between 2015 and 2023, reserves held by in-force consolidators rose to USD 1.6tn¹, 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 costs of in-force portfolios and improve capital efficiency, the demand for in-force consolidation players is expected continue, and the **market is anticipated to experience moderate growth in the medium to long-term**

Resolution Life's Market Position

- Globally, one of the significant players²
- In the US, #2³ in number of deals and 11%³ market share (post 2018)

Resolution Life: Strategic Rationale of the Integration

- Through the integration of MLC and Resolution Life Australasia, we aim to create synergies such as cost efficiency and enhanced profitability, as well as further expand our market share in the Australian life insurance market and beyond



1886	Establishment of MLC
2000	Acquisition by National Australia Bank (NAB)
2016	Acquisition by Nippon Life

Resolution Life

1849	Establishment of AMP
2021	Resolution Life's acquisition of AMP's life insurance business

Integration of Two Long-Established Companies in the Australian Life Insurance Market (New Brand "Acenda")

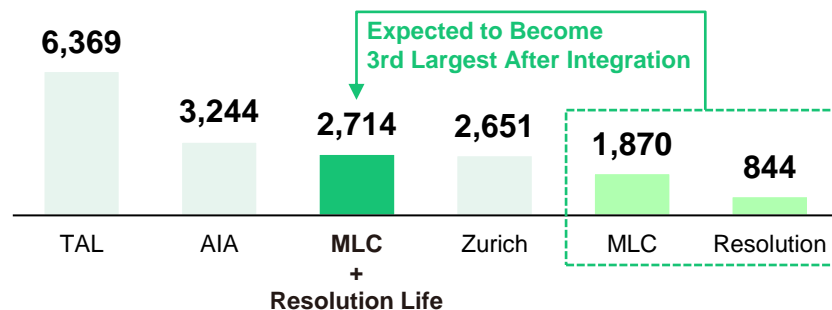
1 Realization of Expected Synergies

- Utilize the advanced technologies of Resolution Life Australasia such as AI and digital to **achieve further growth through enhanced cost-effectiveness and improved profitability by realization of expected synergies**
- Consider creating future business opportunities**, such as cross-selling MLC products to existing policyholders of Resolution in Australia

2 Further Expansion of Market Share in the Australian Life Insurance Market

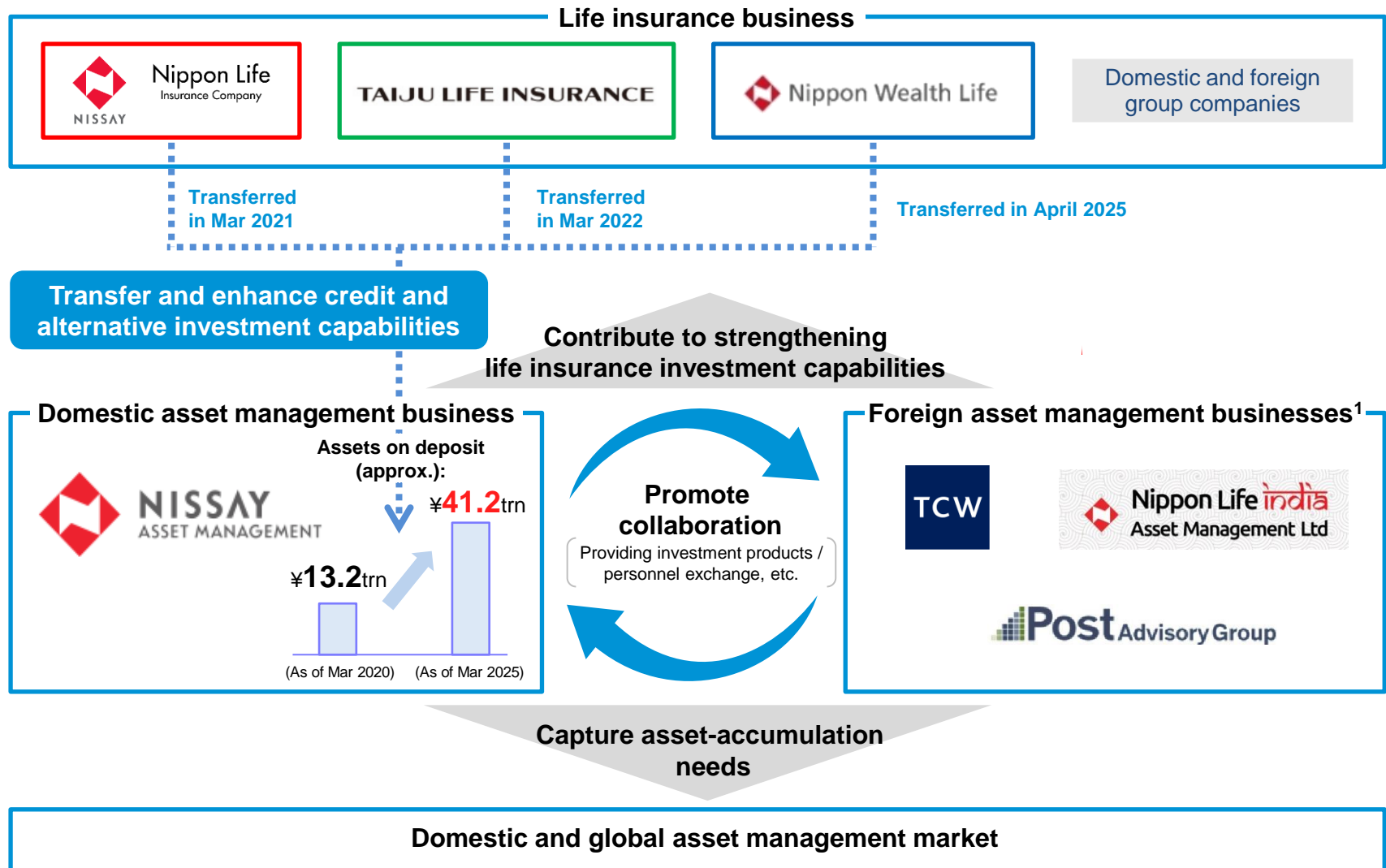
- Build a balanced business mix of existing businesses and areas where growth is expected (retirement, etc.), **maintain its top 3 position in the Australian life insurance market, and aim to become a leading player**
(Aim to further grow in New Zealand from its top position as well)

Life Insurance In-force Premiums Ranking
(AUD mm, as of June 2024)



Asset Management Business Strategy

- We have advanced our asset management business with the aim to strengthen our life insurance investment capabilities and capture asset-accumulation needs which cannot be covered by life insurance products



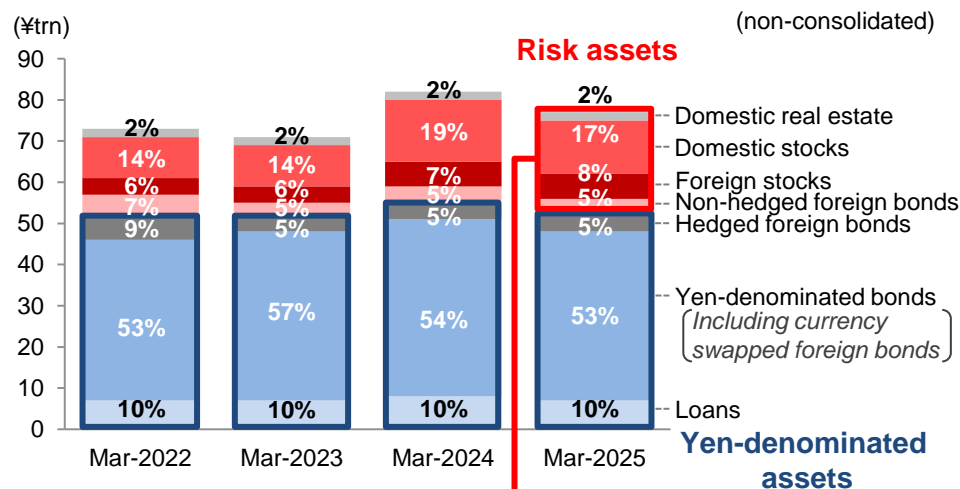
1. On December 12th, 2024, we announced our decision to invest in convertible bonds and preferred equity securities issued by TCW through Nippon Life Americas, Inc.

High Investment Capabilities with Prudent and Flexible ALM Strategy

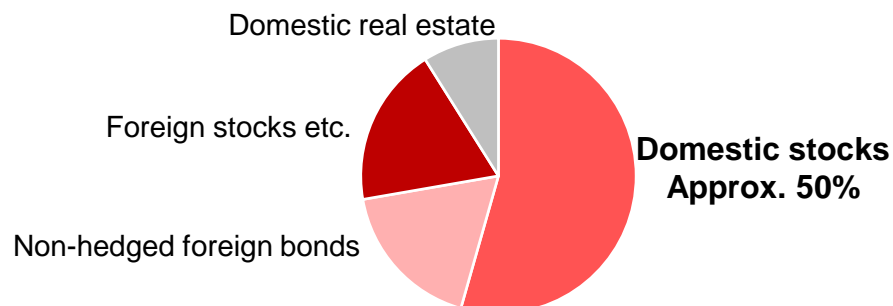
Asset Management: Construction of a Resilient Portfolio

- 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 reduce domestic stocks, which already have a sufficient volume and carry significant risk, while increasing alternative assets, to improve risk-return efficiency

General Account Portfolio Trend (Market Value)¹



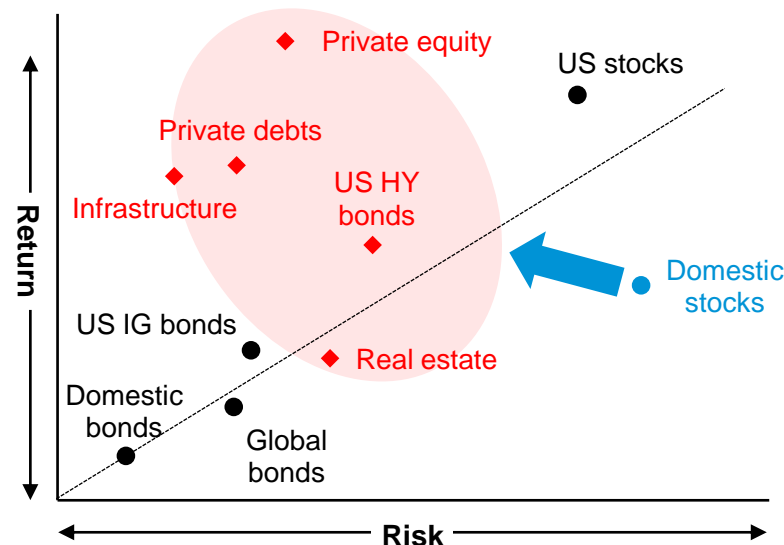
Portfolio of risk assets²



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

- We aim to improve risk-return efficiency to balance stable revenue and risk reduction
- In medium- to long-term, we plan to
 - reduce domestic stocks, which have sufficient volume and carry significant risk
 - increase alternative assets

Risk-return distribution of each asset

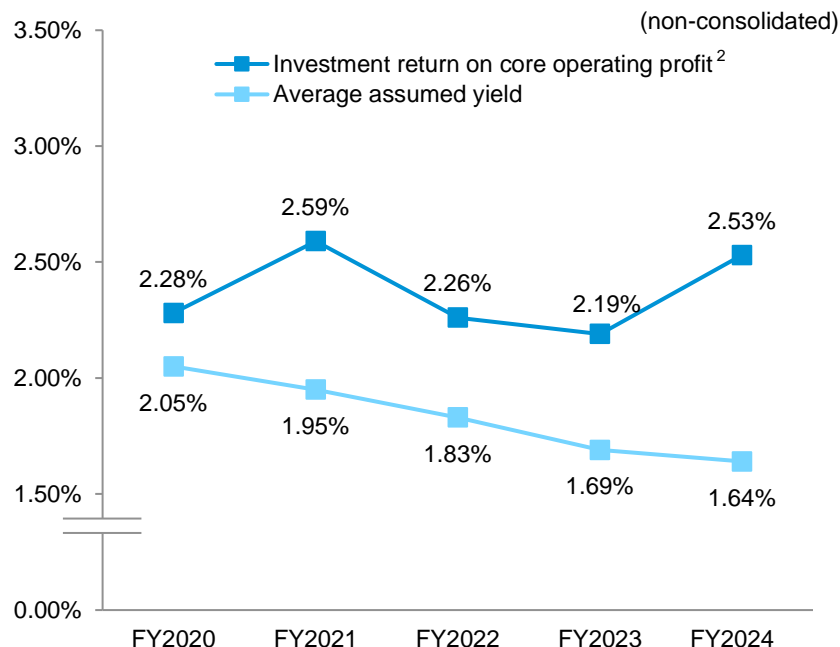


1. Breakdown calculated on a managerial accounting basis
 2. Excluding strategic investment

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

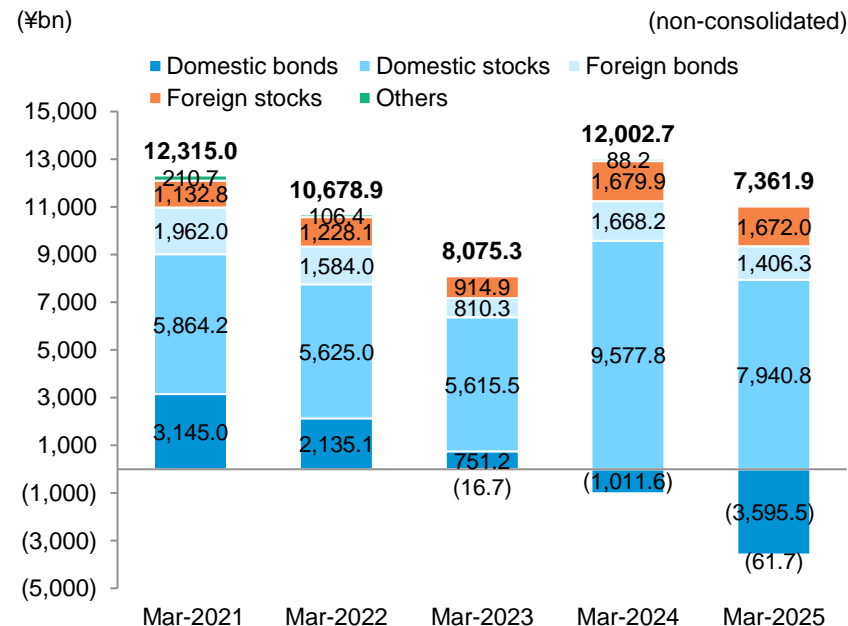
- We have achieved long-term and stable positive investment spread for over 10 years, even under the ultra-low interest rates environment
- As of the end of March 2025, domestic bonds have unrealized losses due to rising domestic interest rates, but we still secure unrealized gains with the overall portfolio of securities

Investment Spread¹



	2020Q4	2021Q4	2022Q4	2023Q4	2024Q4
Nikkei 225 avg.	¥29,178	¥27,821	¥28,041	¥40,369	¥35,617
TOPIX	1,954Pt	1,946Pt	2,003Pt	2,768Pt	2,658Pt
Domestic interest rates (10 years)	0.09%	0.21%	0.32%	0.73%	1.49%
JPY/USD	¥110.71	¥122.39	¥133.53	¥151.41	¥149.52

Unrealized Gains and Losses on Securities



Break-even Point³

Domestic stocks (Nikkei 225 avg.) ⁴	¥12,000	Domestic bonds ⁵	0.6%
Domestic stocks (TOPIX) ⁴	900Pt	Foreign securities (JPY/USD) ⁶	¥117

(As of March 31, 2025)

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 unrealized 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

Asset Management: Initiatives in the Context of Rising Domestic Interest Rates, Investment Strategy for FY2025

- In FY2024, domestic bond replacement was accelerated amid rising domestic interest rates. Losses from domestic bond replacement was balanced by gains from domestic equity sales, limiting the overall impact
- In FY2025, domestic bonds are expected to decrease due to low-yield asset disposal and government bond replacement, while foreign sovereign and unhedged foreign bonds such as corporate bonds, which are attractive from a medium- to long-term investment perspective, are expected to be included as well as alternative assets and foreign equities to improve yields and to diversify investments

Initiatives in the context of rising interest rates

With interest rates continuing to rise, the replacement of domestic bonds is being accelerated to strengthen portfolio robustness

- Approx. 2 trillion yen was replaced in FY2024, with adjustments made based on market trends
- 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 performance¹ (FY2024)

Book value of sales	Approx. ¥1,990 bn
Loss on sales	Approx. ¥320 bn

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

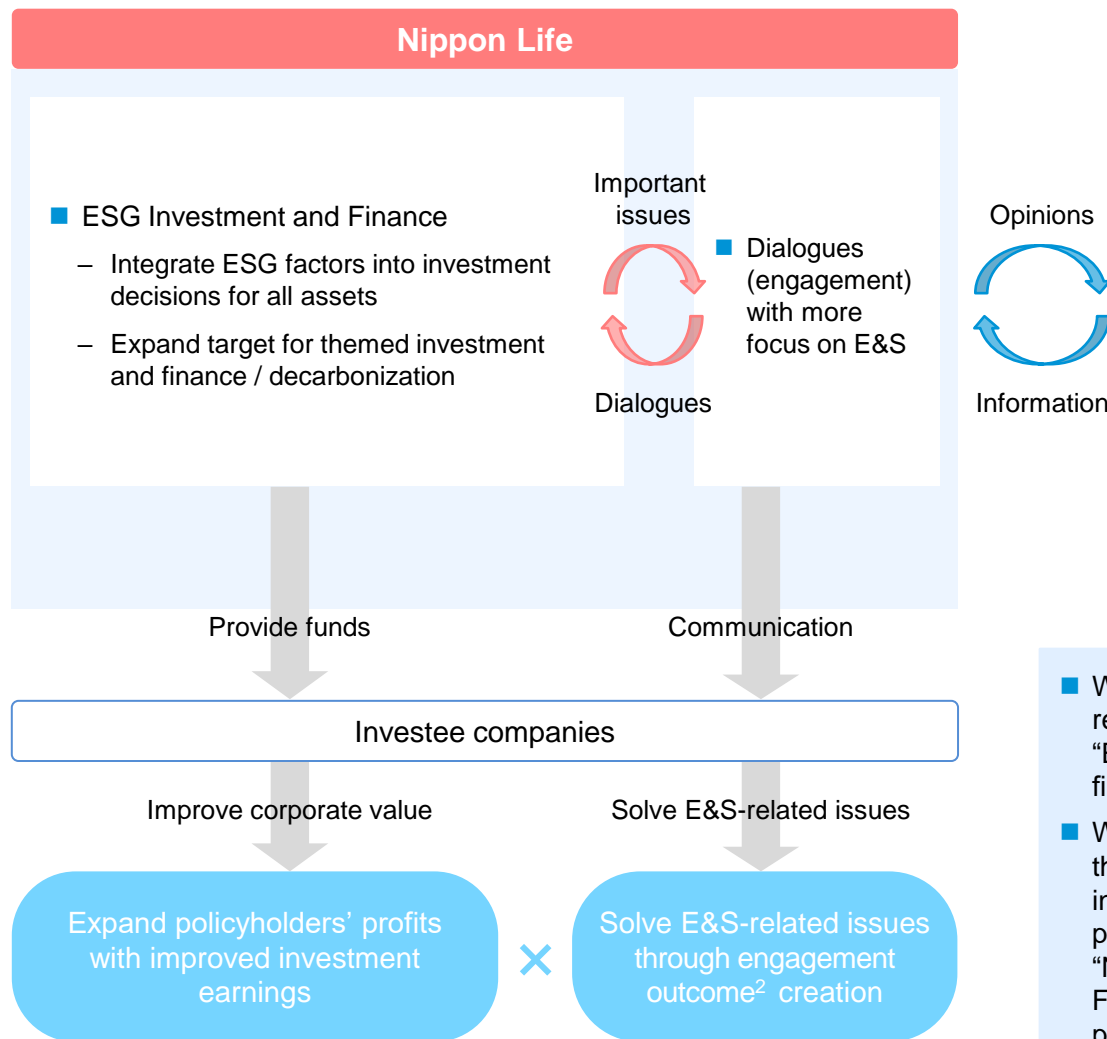
Investment strategy by asset class

	FY2024 Results	Policy in FY2025	Investment strategy by asset class
Senior 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	Decrease	Increase	– Plan to selectively invest in foreign corporate bonds, etc. which provide reasonable yield from a medium- to long-term perspective – Increase investment in floating rate assets.
Non-hedged Foreign Bonds	Increase	Flat ~ Increase	– Flexibly control overall exposure to FX risks while monitoring the levels of interest rates, FX rates
Domestic and Foreign Stocks, etc.	Increase	Increase	– Plan to increase investment in foreign stocks and alternative assets – Plan to slightly decrease exposure to domestic stocks
Domestic Real Estate	Increase	Flat	– Invest in renewals of existing properties and acquire new superior properties

1. Excluding bonds converted to yen interest via currency swaps

Overview of Responsible Investment and Finance

- Through ESG investment and finance and dialogues with more focus on E&S¹, we aim to expand policyholder profits by improving investment earnings and to solve E&S-related issues of investees
- We also participate in various initiatives such as PRI and TCFD

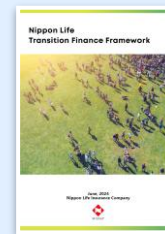


International initiatives

- Participation in various initiatives
 - Lead sponsor for annual PRI conference held in Oct 2023 (first insurance company globally)



- We are constantly working on various related initiatives and published "Enhancement of ESG investment and finance" on August 7, 2023
- We continue exploring the realization of investment and loan projects in line with "Nippon Life Transition Finance Framework" published in June, 2024



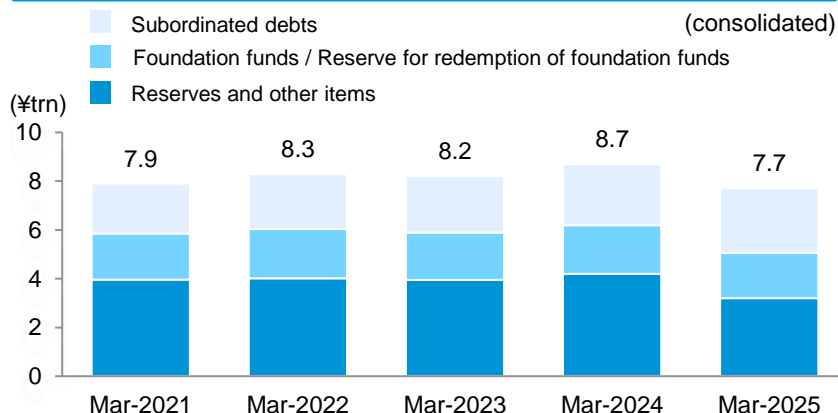
1. Environment and society
2. Quantitative impact of our investment and finance on the environment and society

Robust Capital Base under Disciplined ERM

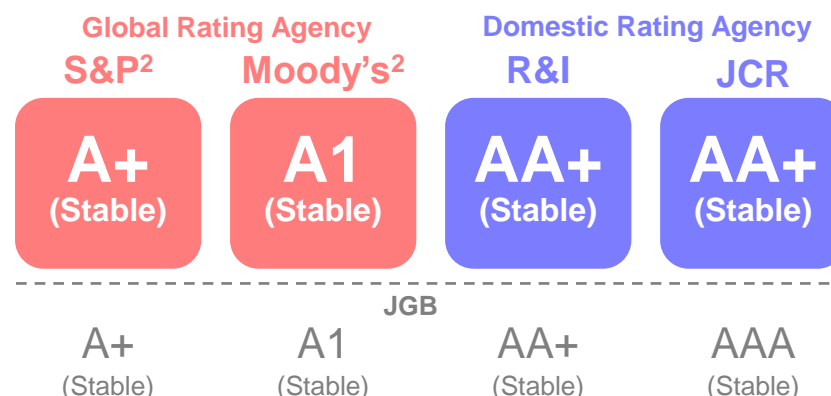
Maintain Financial Soundness and High Credit Ratings

- 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 domestic solvency margin ratio stands out among our domestic peers

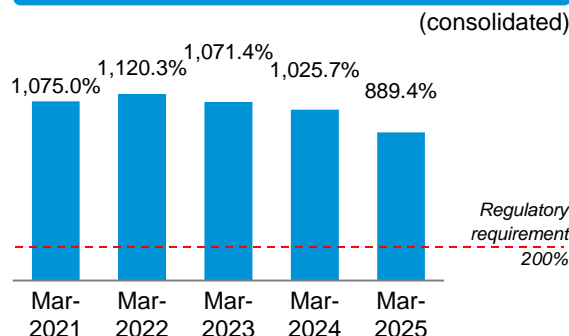
Accumulation of Group Capital¹



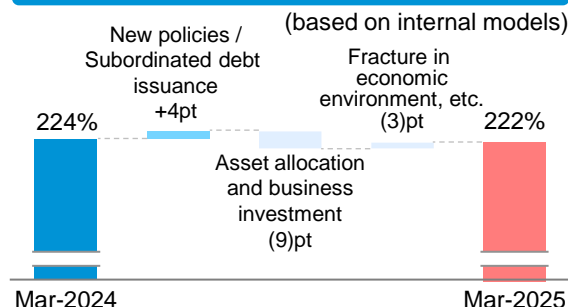
Credit Ratings (As of June 30, 2025)



Group Solvency Margin Ratio



ESR³



ESR Sensitivity to Financial Market Risks (Mar-2025)

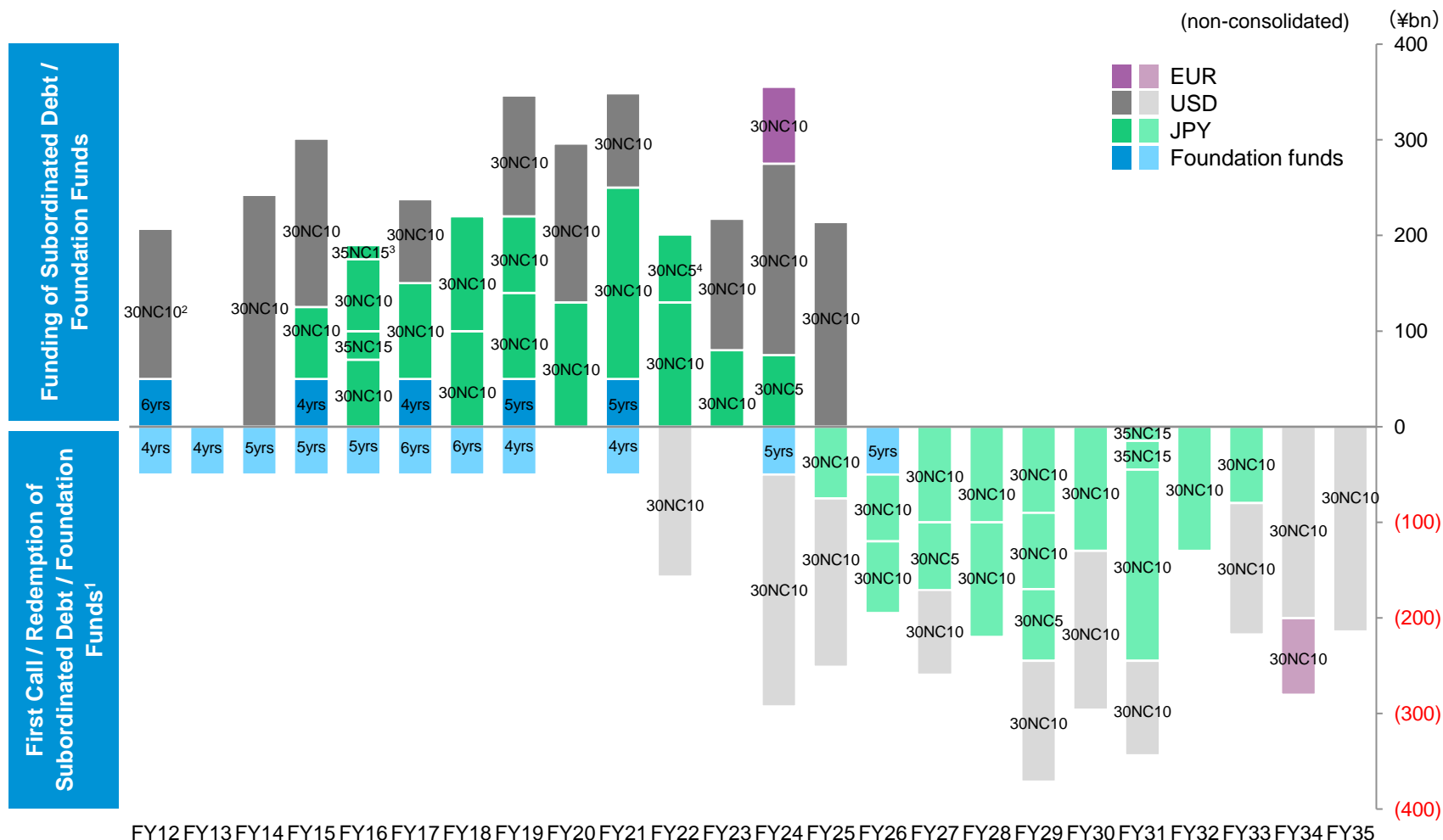
Yen interest rate +10bp / (10)bp	(2.2)pt / +1.6pt
Foreign interest rate +10bp / (10)bp	(0.3)pt / +0.4pt
Domestic stocks (10)%	+0.2pt
Foreign stocks (10)%	+0.6pt
FX rate 10% yen appreciation	(1.7)pt

Source: Company disclosure

Note: ¹ 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; 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 sealing. Moody's Preliminary Standalone Outcome maintained Aa3 before Score Adj. and A1 under the sovereign sealing; 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), which is currently under development 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

Funding and Redemption of Subordinated 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



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