Nippon Life
Insurance Company

Overview of Financial Results for the Six Months Ended September 30, 2026

November 18, 2026

Nippon Life Insurance Company

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Reference: Status of group companies

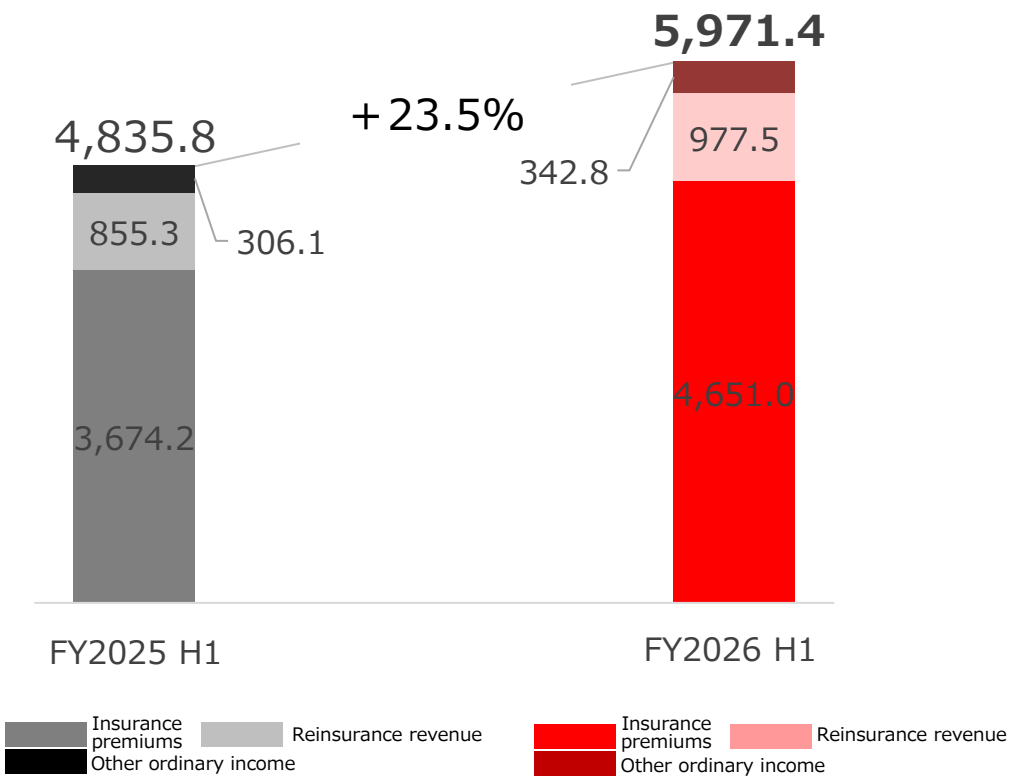
① Highlights

Group	**Insurance and service revenue**[*1] ¥5,971.4 billion **(This includes ¥5,628.5 billion In revenues from insurance and reinsurance[*2])** +23.5% YoY	● Increased, driven by the acquisition of Resolution Life as a wholly owned subsidiary and higher insurance and service revenue at Nippon Life.
Group	**Core operating profit** ¥756.5 billion +22.0% YoY	● Increased, driven by higher core operating profit at Nippon Life and larger profit contribution from Resolution Life following its acquisition as a wholly owned subsidiary.
Individual insurance/annuities **Domestic life insurance**	**Annualized new premium** ¥266.3 billion -11.7% YoY	● Decreased, reflecting a decline at Nippon Wealth Life, which more than offset increases at Nippon Life and Taiju Life.
Individual insurance/annuities **Domestic life insurance**	**Annualized premium in force** ¥5,015.6 billion vs end-FY2025 +0.4%	● Remained flat, as an increase at Nippon Wealth Life offset a decline at Nippon Life.
Group	**Business outlook for FY2026** Insurance and service revenue: Flat Core operating profit: Increase	● Insurance and service revenue is expected to remain flat, as a decrease at Nippon Life is expected to be partly offset by the acquisition of Resolution Life as a wholly owned subsidiary. ● Core operating profit is expected to increase, driven by an increase at Nippon Life and larger profit contribution from Resolution Life.

*1 Total amount of insurance and service revenue represents Nippon Life's unique metric combining revenues from insurance and reinsurance with other ordinary income.
*2 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, Resolution Life, Acenda Group, and Nippon Life Insurance Company of America.

② Insurance and service revenue

(Billions of Yen)

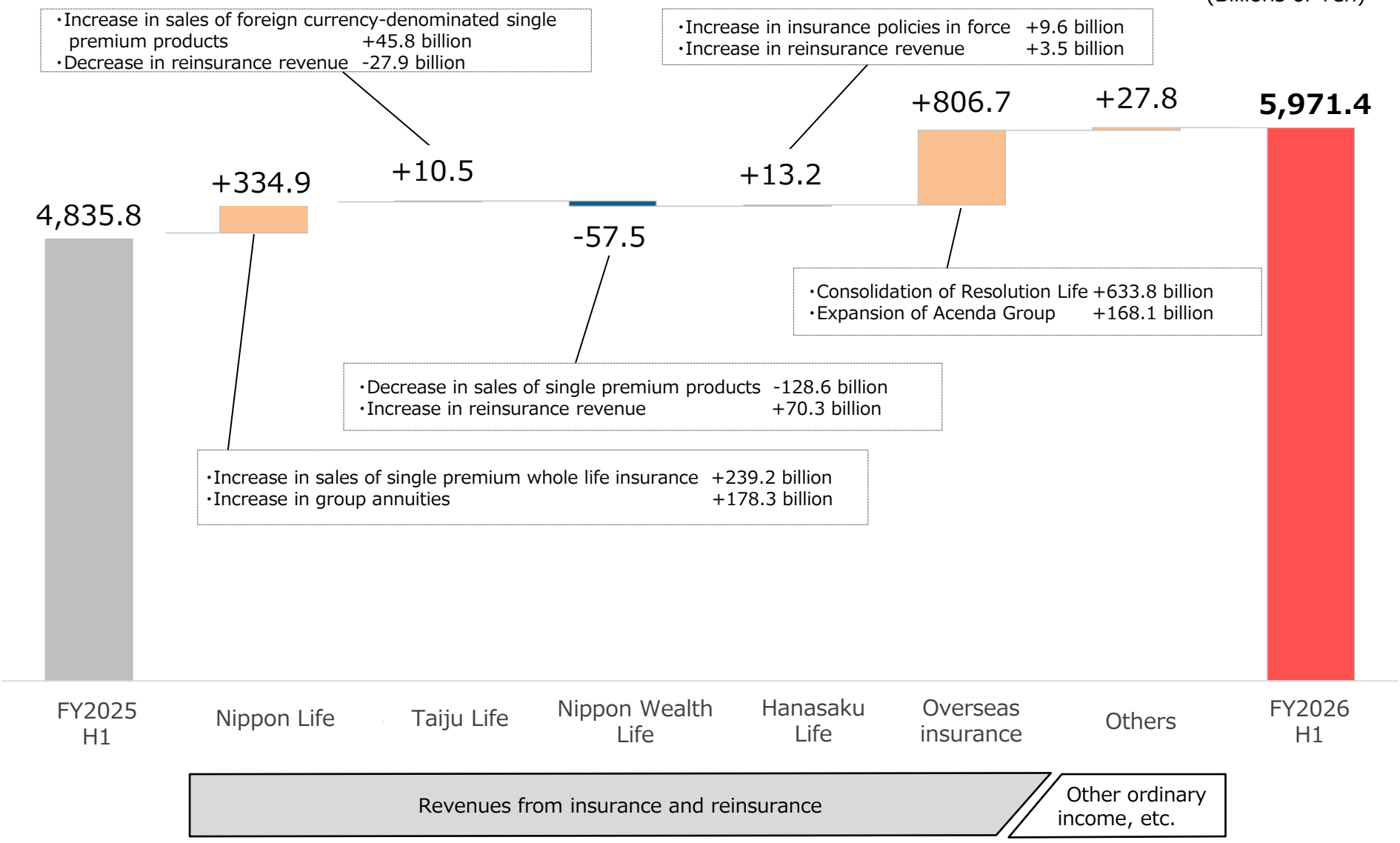


	FY2026 H1	YoY Change
Insurance and service revenue	5,971.4	+23.5%
Revenues from insurance and reinsurance	5,628.5	+24.3%
Insurance premiums	4,651.0	+26.6%
Reinsurance revenue	977.5	+14.3%
Nippon Life	2,748.3	+13.9%
Taiju Life	322.8	+3.4%
Nippon Wealth Life	1,561.9	-3.6%
Hanasaku Life	62.8	+26.6%
Resolution Life	633.8	—*1
Acenda Group*2	277.9	—*3
Other ordinary income	342.8	+12.0%
Nichii Holdings	160.9	+3.6%

＊1 Variance is not shown because the recognition of insurance and service revenue from Resolution Life has started from November 2025.
＊2 Acenda Group is a group formed following the integration of the Oceania business and resulting reorganization at the end of October 2025, and consists of, under the holding company, Nippon Life Insurance Australia and New Zealand Limited (formerly MLC Limited), Resolution Life Australasia Limited, and Asteron Life New Zealand.
＊3 Variance is not shown because the recognition of insurance and service revenue from Acenda Group has started from November 2025.
※ Insurance service expenses and other items recognized under AASB No.17 at Nippon Life Insurance Australia and New Zealand Limited were previously included and recorded in others under benefits and other payments. However, from FY2026, in light of their materiality, they have been reclassified to the respective accounts, including provision for policy reserves, and the figures for FY2025 have been retrospectively adjusted.
※ [Company name] Nichii Holdings: Nichii Holdings, Co., Ltd.(hereinafter “Nichii Holdings”)

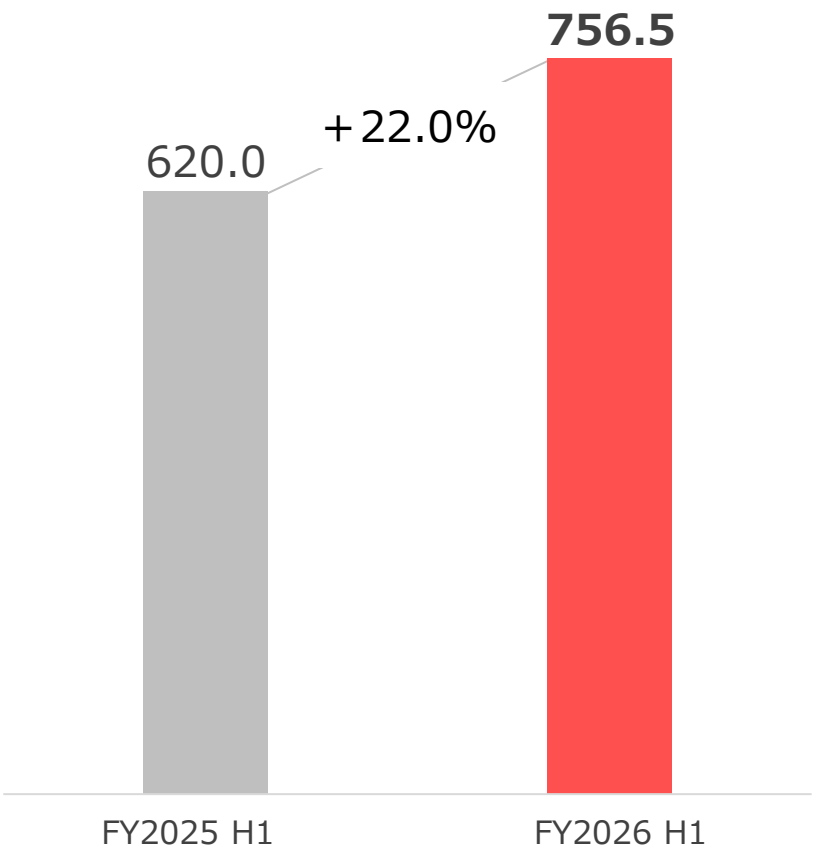
② Insurance and service revenue

(Billions of Yen)



※ FY2025 figures for Acenda Group constitute results achieved by Nippon Life Insurance Australia and New Zealand Limited.
※ "Others" includes insurance and service revenue for Nissay Plus SSI.

③ Core operating profit

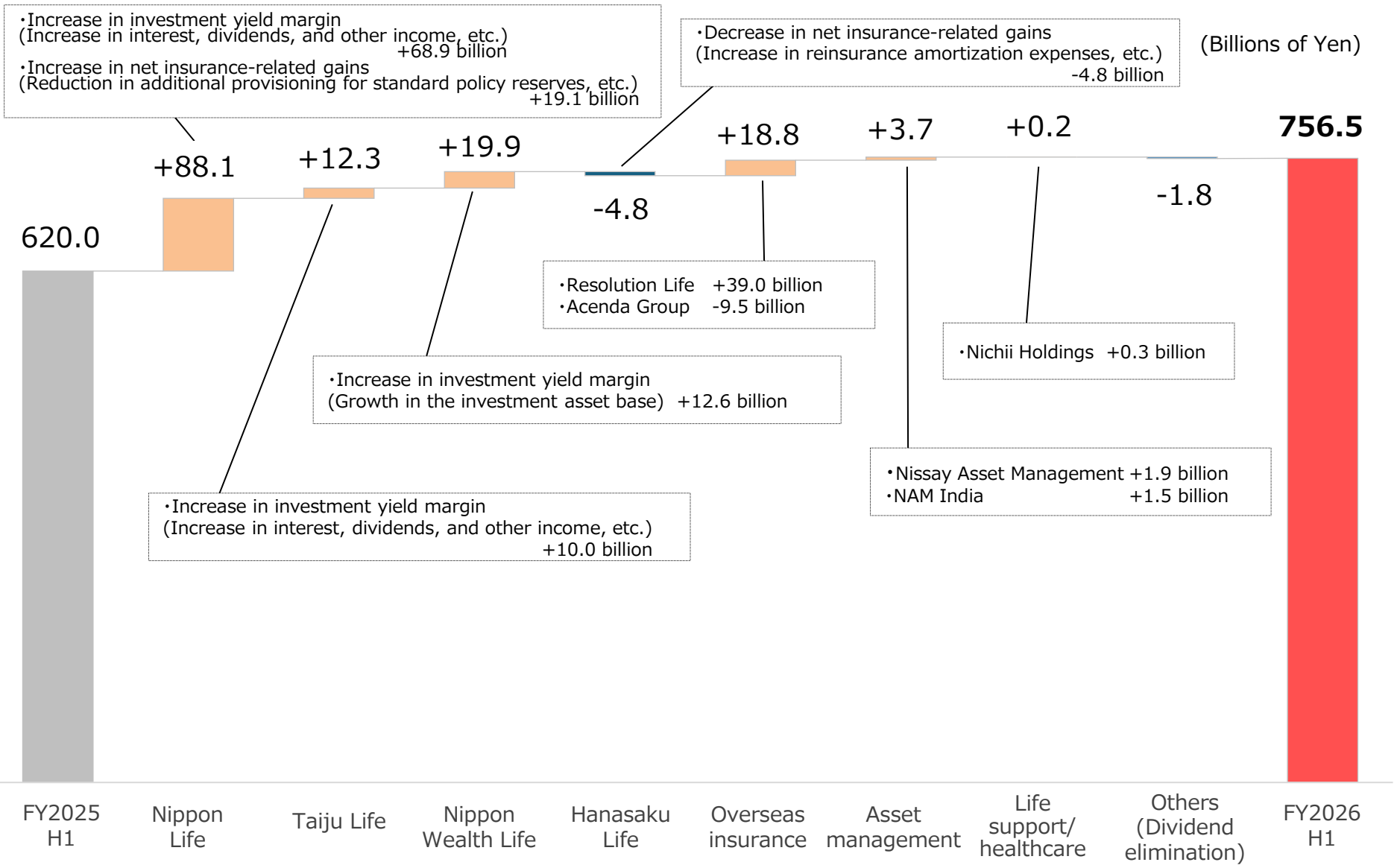


(Billions of Yen)

	FY2026 H1	YoY Change
Core operating profit	756.5	+22.0%
Investment yield margin	446.7	+25.8%
Net insurance-related gains	211.9	+12.7%
Nippon Life	598.5	+17.3%
Taiju Life	26.3	+88.1%
Nippon Wealth Life	42.7	+87.4%
Hanasaku Life	-8.9	-117.7%
Resolution Life	48.0	–[*1]
Acenda Group	-2.4	–[*2]
Corebridge	52.4	-7.9%
Nichii Holdings	4.5	+8.9%

＊1 Variance is not shown for Resolution Life due to a change in the stock ownership ratio in October 2025.
＊2 Variance is not shown because the recognition of core operating profit from Acenda Group has started from November 2025.
※ 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 life support and healthcare subsidiaries and affiliates, with adjustments 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.
※ Nippon Life's certain expenses related to overseas and asset management businesses had previously been recorded in operating expenses and other ordinary expenses. From FY2026, they are recorded in investment expenses. The figures for investment yield margin and net insurance-related gains for FY2025 have been retrospectively adjusted.
※ [Company name] Corebridge: Corebridge Financial, Inc.

③ Core operating profit

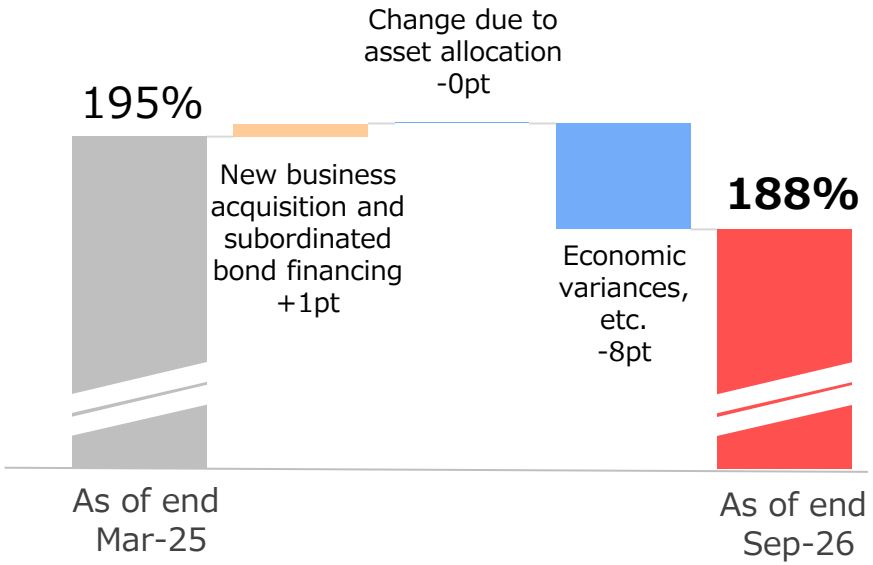


※ FY2025 figures for Resolution Life constitute the results calculated based on the stock ownership ratio applied before its acquisition as a wholly owned subsidiary.
※ FY2025 figures for Acenda Group constitute results achieved by Nippon Life Insurance Australia and New Zealand Limited.

④ ESR / Value of new business

- Internal model-based ESR decreased compared to the end of March 2026 mainly due to an increase in the risk amount resulting from the impact of rising interest rates.
- Value of new business increased year on year, mainly reflecting higher sales of single premium whole life insurance products and growth in group annuity insurance business at Nippon Life.

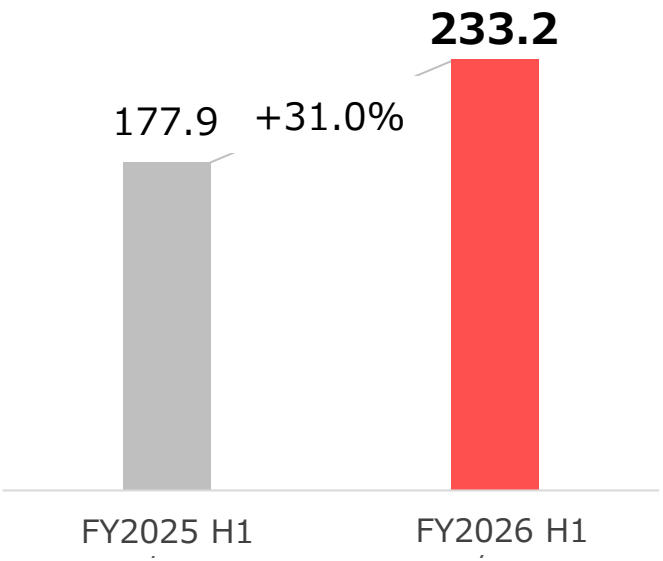
Internal model-based ESR



	As of end Mar-25	As of end Sep-26
Risk buffer (numerator)	¥21.0 trillion	¥22.7 trillion
Risk amount (denominator)	¥10.8 trillion	¥12.0 trillion

Value of new business

(Billions of Yen)



※ Internal model-based ESR is a soundness indicator calculated using the Company's internal model, which measures the sufficiency of capital (risk buffer) relative to the risk amount based on economic value.

※ Solvency margin ratio (ESR calculated in accordance with applicable notifications; hereinafter "regulatory ESR") is 196% on a consolidated basis and 205% on a nonconsolidated basis, both exceeding the supervisory intervention threshold of 100%.

⑤ Statement of income / Balance sheet

Statement of income

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

(Billions of Yen)

	FY2026 H1	YoY Change
Ordinary income	8,088.2	+21.4%
Revenues from insurance and reinsurance	5,628.5	+24.3%
Investment income	2,116.8	+15.9%
Ordinary expenses	7,851.5	+21.1%
Benefits and other payments	4,606.2	+24.6%
Provision for policy reserves	1,280.1	+23.4%
Investment expenses	1,069.6	+9.8%
Operating expenses	695.6	+20.3%
Ordinary profit	236.7	+31.8%
Extraordinary gains and losses	97.4	+8.1%
Net surplus (income)	256.8	+13.7%

Balance sheet

- Total assets and liabilities increased compared to the end of March 2026.
- Net assets increased compared to the end of March 2026.

(Billions of Yen)

	As of end-Sep-26	vs as of end-Mar-26
Total assets	120,921.4	+1.7%
Investments in securities	93,058.4	+1.6%
Loans	9,383.7	-2.1%
Tangible fixed assets	1,998.4	-0.3%
Liabilities	108,892.5	+1.2%
Policy reserves and other reserves	92,761.0	+1.9%
Policy reserves	90,427.4	+1.7%
Reserve for price fluctuations	1,218.6	-7.6%
Net assets	12,028.8	+7.3%

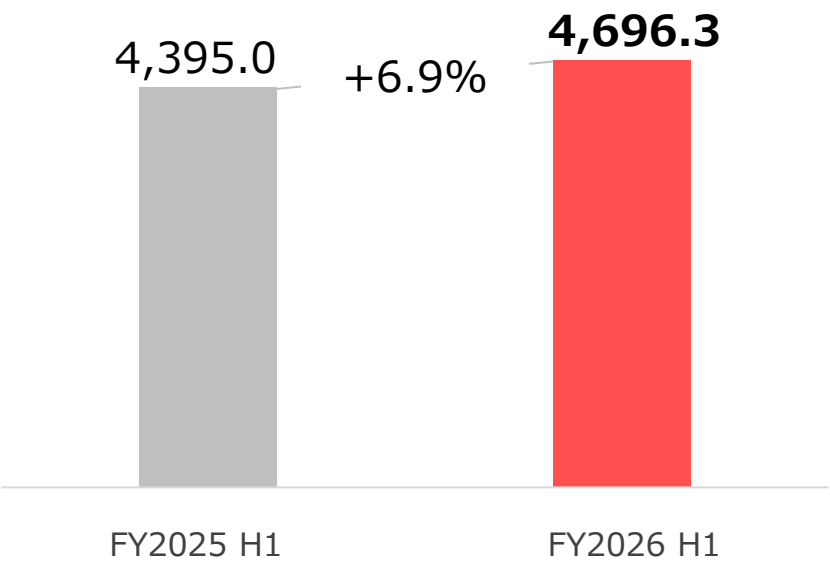
※ Net surplus (income) represents the amount of "Net surplus attributable to the parent company" in the consolidated statement of income.
※ Certain expenses related to asset management business had previously been recorded in operating expenses and other ordinary expenses. From FY2026, they are recorded in investment expenses. The figures for investment expenses for FY2025 have been retrospectively adjusted. In addition, insurance service expenses and other items recognized under AASB No.17 at Nippon Life Insurance Australia and New Zealand Limited were previously included and recorded in others under benefits and other payments. From FY2026, in light of their materiality, they have been reclassified to the respective accounts, including provision for policy reserves, and the figures for FY2025 have been retrospectively adjusted.

① Revenues from insurance and reinsurance

- Revenues from insurance and reinsurance increased, mainly reflecting higher sales of single premium whole life insurance products and an increase in group annuity products at Nippon Life.

(Billions of Yen)

Revenues from insurance and reinsurance (domestic total*)



	FY2026 H1	YoY Change
Revenues from insurance and reinsurance (domestic total)	4,696.3	+6.9%
Individual insurance and individual annuities	2,954.8	+2.7%
Sales representative channel	1,935.6	+14.2%
Agency channel	273.2	+10.9%
Financial institution over-the-counter distribution channel	745.9	-20.2%
Group insurance	151.1	+0.5%
Group annuities	688.9	+34.3%

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

※ Sales of Taiju Life products by Nippon Life sales representatives and sales of Nippon Life products by Taiju Life sales representatives were previously recorded in “Agency channel”, but have been recorded in “Sales representative channel” from FY2026. The figures for “Sales representative channel” and “Agency channel” for FY2025 have been retrospectively adjusted.

② New policies

■ Both annualized premiums on new policies for individual insurance and individual annuities, and the number of new policies decreased.

Individual insurance/annuities

(Billions of Yen, Millions of policies)

	Annualized premiums		Number of policies	
	FY2026 H1	YoY Change	FY2026 H1	YoY Change
Domestic total	266.3	-11.7%	1.80	-11.8%
Primary coverage products*	29.7	-8.2%	1.30	-14.1%
Sales representative channel	119.1	+10.9%	1.57	-11.2%
Agency channel	33.6	-7.7%	0.15	-8.5%
Financial institution over-the-counter distribution channel	113.4	-27.9%	0.06	-27.3%
Nippon Life	122.9	+3.1%	1.53	-12.8%
Taiju Life	18.4	+15.4%	0.07	+23.2%
Nippon Wealth Life	113.5	-26.1%	0.07	-19.8%
Hanasaku Life	11.4	-10.4%	0.12	-9.6%

* 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.

※ Sales of Taiju Life products by Nippon Life sales representatives and sales of Nippon Life products by Taiju Life sales representatives were previously recorded in “Agency channel”, but have been recorded in “Sales representative channel” from FY2026. The figures for “Sales representative channel” and “Agency channel” for FY2025 have been retrospectively adjusted.

③ Policies in force

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

Individual insurance/annuities

(Billions of Yen, Millions of policies)

	Annualized premiums		Number of policies	
	As of end-Sep-26	vs as of end-Mar-26	As of end-Sep-26	vs as of end-Mar-26
Domestic total	5,015.6	+0.4%	38.14	-0.4%
Primary coverage products*	1,262.9	-0.9%	24.75	-0.5%
Nippon Life	3,663.4	-0.8%	33.79	-0.8%
Taiju Life	516.5	-0.8%	2.45	-0.3%
Nippon Wealth Life	759.6	+6.3%	0.82	+7.9%
Hanasaku Life	76.0	+13.3%	1.06	+9.6%

* 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.

Group insurance/annuities

	Group insurance (Amount of coverage, etc.)		Group annuities (AUM, etc.)	
	As of end-Sep-26	vs as of end-Mar-26	As of end-Sep-26	vs as of end-Mar-26
Domestic total	106,438.0	+0.1%	21,560.9	+3.7%
Nippon Life	95,611.1	±0.0%	13,895.1	+1.6%
Taiju Life	10,826.9	+0.7%	488.0	-4.0%
Others*	–	–	7,177.7	+8.5%

* "Others" consist of Nippon Wealth Life (approximately ¥1.2 billion), investment advisory balance of Nissay Asset Management (approximately ¥5,309.8 billion) and investment trusts in defined contribution pension plans (approximately ¥1,866.6 billion for Nippon Life's distributors).

① Business outlook for FY2026

- Insurance and service revenue is expected to remain flat, as a decrease at Nippon Life is expected to be partly offset primarily by the acquisition of Resolution Life as a wholly owned subsidiary.
- Core operating profit is expected to increase, driven by an increase at Nippon Life and larger profit contribution from Resolution Life.
- Annualized premium in force is expected to increase and value of new business is expected to decrease.

(Billions of Yen)

Insurance and service revenue

(Revenues from insurance, reinsurance and other ordinary income)

	FY2025	FY2026 Outlook
Group total	**10,145.0**	**Approx. 10,080.0**
(Revenues from insurance and reinsurance)	9,437.3	Approx. 9,410.0
Nippon Life	5,402.3	Decrease
Taiju Life	617.5	Decrease
Nippon Wealth Life	2,854.7	Decrease
Hanasaku Life	106.8	Increase
Resolution Life	117.3	Increase
Acenda Group	295.8	Increase
Nichii Holdings	315.0	Increase

Core operating profit

FY2025	FY2026 Outlook
1,301.6	**Approx. 1,420.0**
1,065.5	Increase
35.2	Increase
59.9	Increase
-10.0	Decrease
32.4	Increase
-1.9	Increase
6.7	Increase

Annualized premium in force

(Domestic Group)

FY2025	FY2026 Outlook
4,993.4	**Approx. 5,050.0**

Value of New Business

(Group)

FY2025	FY2026 Outlook
384.3	**Approx. 350.0**

※ Total figures for insurance and service revenue 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, Resolution Life, Acenda Group 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, domestic and overseas asset management subsidiaries and affiliates, and life support and healthcare subsidiaries and affiliates, with adjustment based on the stock ownership ratio and some internal transactions. Also excludes interest rate fluctuations.
※ Resolution Life's insurance and service revenue for FY2025 reflects only its results for the period from November to December 2025, following its acquisition as a wholly owned subsidiary of Nippon Life. By contrast, its FY2025 core operating profit reflects the results attributable to Nippon Life's ownership interest before and after the acquisition (approximately 23% from January to October 2025 and 100% from November to December 2025). As Resolution Life will be consolidated as a wholly owned subsidiary throughout FY2026, Nippon Life expects consolidated revenue and profit to increase in FY2026.

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.
- To achieve the numerical targets for the end of March 2027, 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-26	Target (As of end-Mar-27)
Number of customers (Domestic Group)	14.92 million	15.41 million	15.60 million
Customer satisfaction (Nippon Life nonconsolidated)	95%	92%*	+90% maintained
Number of corporate customers (Domestic Group)	340,000	340,000	350,000
Asset under management (Group-wide)	¥118 trillion	¥150 trillion	¥121 trillion

Nippon Life Group's growth

	As of end-Mar-24	As of end-Sep-26	Target (As of end-Mar-27)
Annualized premium in force (Domestic Group)	¥4.75 trillion	¥5.01 trillion	¥4.85 trillion
Value of new business (Group-wide)	¥326.0 billion	(Apr to Sep) ¥233.2 billion	¥350.0 billion
Core operating profit (Group-wide)	¥764.0 billion	(Apr to Sep) ¥756.5 billion	¥860.0 billion

Financial soundness and policyholder dividends

	As of end-Mar-24	As of end-Sep-26	Target (As of end-Mar-27)
ESR (Group-wide)	224%	188%	200～270%
Policyholder dividend payout ratio (Nonconsolidated)	51%	66%*	Steady at Approx. 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.

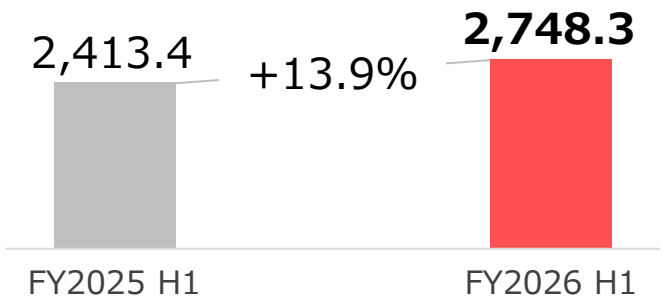
Reference: Status of group companies

Nippon Life (nonconsolidated): Revenue and profit

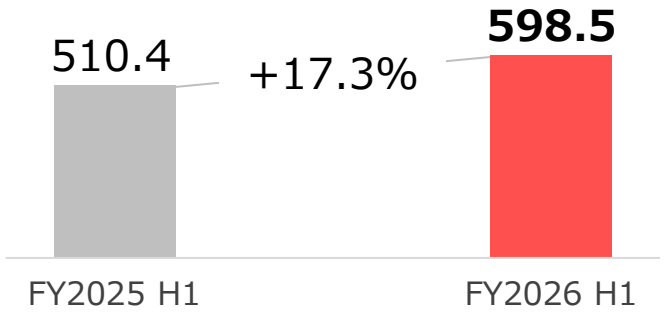
- Nippon Life's nonconsolidated revenues and core operating profit increased year on year.
- Revenues from insurance and reinsurance increased, mainly reflecting higher sales of single premium whole life insurance products and group annuity products.
- Core operating profit increased mainly due to higher investment yield margin resulting from an increase in interest, dividends, and other income.

Revenues from insurance and reinsurance

(Billions of Yen)



Core operating profit



	FY2026 H1	YoY change
Core operating profit	598.5	+17.3%
Investment yield margin	399.1	+20.9%
Net insurance-related gains*	199.3	+10.6%

* Sum of the expense margin and risk margin.

※ Certain expenses related to overseas businesses and asset management, which were previously recorded as operating expenses and other ordinary expenses, are recorded as investment expenses from FY2026. The figures for investment yield margin and net insurance-related gains for FY2025 have been retrospectively adjusted.

Nippon Life (nonconsolidated): Asset management

- Net investment income decreased year on year.
- Investment income decreased mainly due to a decrease in gains on sales of securities.
- Investment expenses decreased mainly due to a decrease in losses on sales of securities.

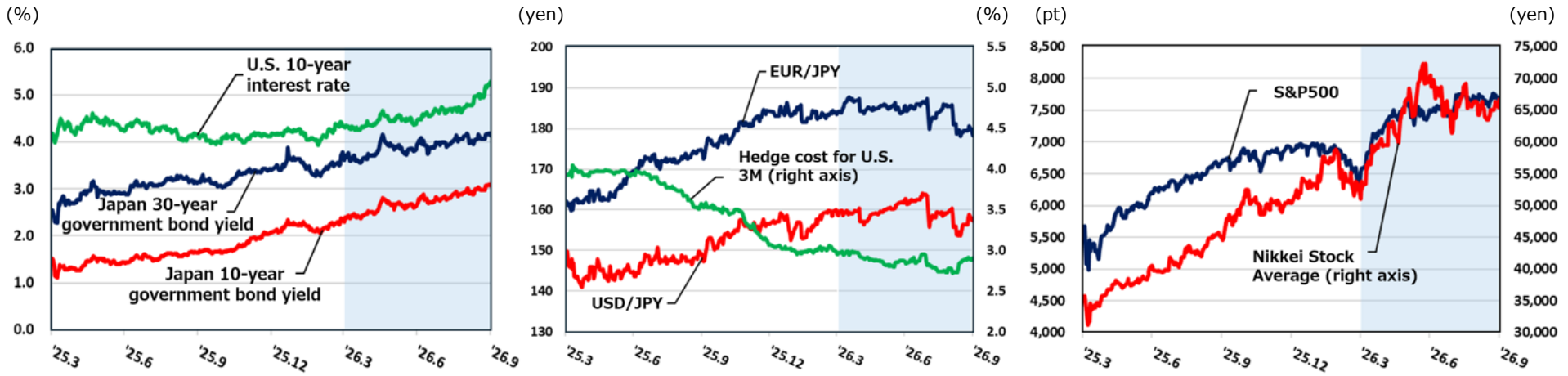
Net investment income (General account)

(Billions of Yen)

	FY2026 H1	YoY change
Investment income	1,323.9	-58.7
Interest, dividends, and other income	1,048.6	+99.0
Gains on sales of securities	270.1	-131.2
Foreign exchange gains	–	-30.9
Investment expenses	829.5	-1.4
Losses on sales of securities	550.4	-60.9
Losses on valuation of securities	61.8	+61.6
Losses on derivative financial instruments, net	97.7	-28.1
Foreign exchange losses	19.7	+19.7
Net investment income	494.4	-57.3

※ Certain expenses related to overseas businesses and asset management, which were previously recorded as operating expenses and other ordinary expenses, are recorded as investment expenses from FY2026. The figures for investment expenses for FY2025 have been retrospectively adjusted.

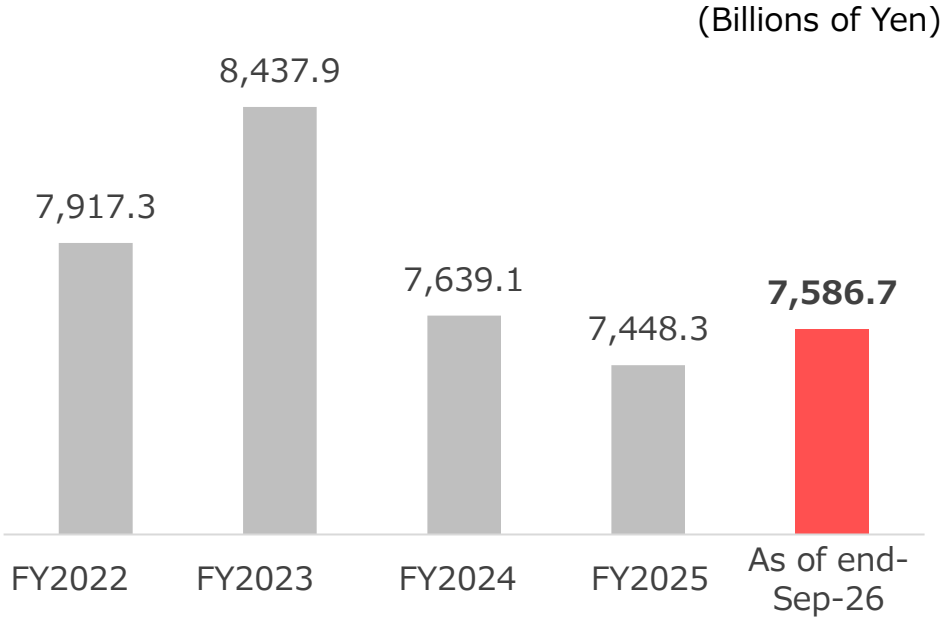
Market trend



Nippon Life (nonconsolidated): Equity and unrealized gains/losses on securities

- Equity increased compared to the end of March 2026, mainly resulting from an increase in unappropriated surplus.
- Net unrealized gains on securities increased compared to the end of March 2026, mainly driven by an increase in unrealized gains on domestic and foreign stocks.

Equity



Unrealized gains/losses on securities

(Billions of Yen)

	As of end-Sep-26	vs as of end-Mar-26
Investment in securities	9,678.3	+707.7
Domestic bonds	-6,779.5	-1,050.4
Domestic stocks	12,513.6	+1,747.2
Foreign securities	4,003.0	+15.1
Others	-58.8	-4.2

※ 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-26	vs as of end-Mar-26	YoY change	(Reference) As of end-Mar-26	(Reference) As of end-Sep-25
New 6-month retention rate	97.9%	-0.1pt	±0.0pt	98.0%	97.9%
Total 13-month comprehensive retention rate	96.1%	±0.0pt	±0.0pt	96.1%	96.1%
Agencies (number)	19,141	+31	+11	19,110	19,130
Financial institution	293	-2	-3	295	296
Sales representatives	44,962	+189	+232	44,773	44,730

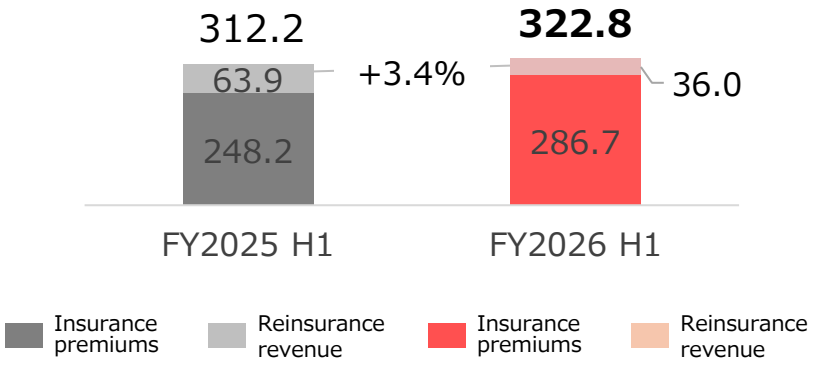
※ The new 6-month retention rate represents the retention rate for new policies in the 6th month of monthly payments.
※ The total 13-month comprehensive retention rate represents the 13-month retention rate for new and converted policies, covering all premium payment modes, including monthly, annual, and single-premium payments.
※ The new 6-month retention rate as of end Sep-26 covers new policies from September 2025 to February 2026.
※ The new 6-month retention rate as of end Mar-26 covers new policies from September 2024 to August 2025.
※ The new 6-month retention rate as of end Sep-25 covers new policies from September 2024 to February 2025.
※ The total 13-month comprehensive retention rate as of end Sep-26 covers new and converted policies from January to June 2025.
※ The total 13-month comprehensive retention rate as of end Mar-26 covers new and converted policies from January to December 2024.
※ The total 13-month comprehensive retention rate as of end Sep-25 covers new and converted policies from January to June 2024.
※ The number of sales employees excludes certain employees who were transferred from sales representatives to non-sales personnel following the revision of the human resources systems.
The figures shown as of end Mar-26 and end Sep-25 have also been retrospectively recalculated on the same basis.

Taiju Life

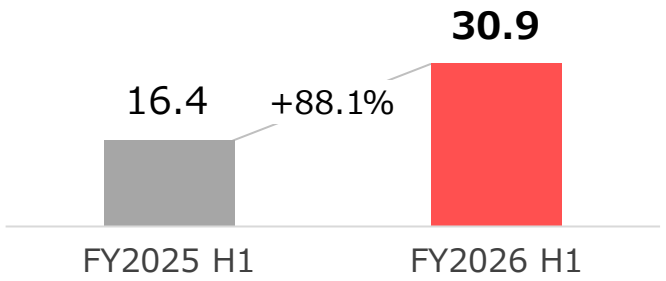
- Revenue and core operating profit increased year on year.
- Revenues from insurance and reinsurance increased, mainly driven by higher sales of foreign currency-denominated single premium products.
- Core operating profit increased, mainly reflecting an improvement in investment yield margin due to higher interest, dividends and other income.
  Investment yield margin turned positive for the first time since the Company first disclosed this metric in its FY2000 financial results.

Revenues from insurance and reinsurance

(Billions of Yen)



Core operating profit



	FY2026 H1	YoY change
Core operating profit	30.9	+88.1%
Investment yield margin	6.7	(+11.7)*2
Net insurance-related gains *1	24.1	+12.7%

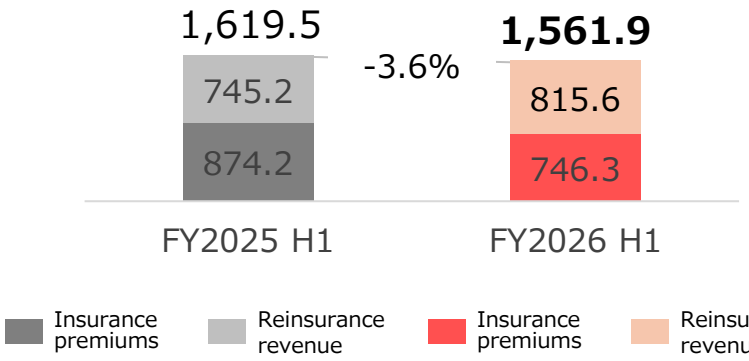
*1 Sum of the expense margin and risk margin.
*2 Variance cannot be calculated because the figures of FY2026 were positive, whereas those of FY2025 were negative. The year-on-year increase is shown in parentheses.
※ Nonconsolidated figures are shown.

Nippon Wealth Life

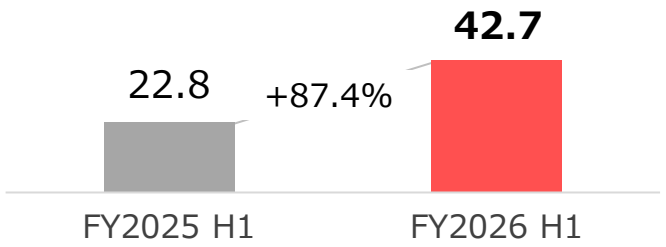
- Revenue decreased, while core operating profit increased year on year.
- Revenues from insurance and reinsurance decreased, mainly reflecting lower sales of single premium products.
- Core operating profit increased, mainly reflecting higher investment yield margin driven by growth in the investment asset base.

Revenues from insurance and reinsurance

(Billions of Yen)



Core operating profit



	FY2026 H1	YoY change
Core operating profit	42.7	+87.4%
Investment yield margin	41.5	+43.7%
Net insurance-related gains*1	1.1	(+7.2)*2

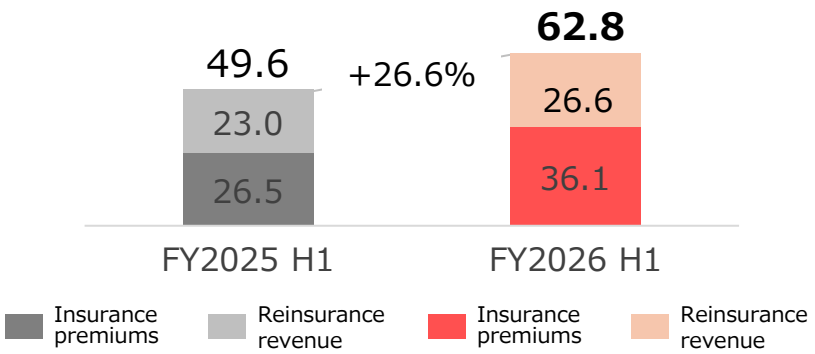
*1 Sum of the expense margin and risk margin.
*2 Variance cannot be calculated because the figures of FY2026 were positive, whereas those of FY2025 were negative. The year-on-year increase is shown in parentheses.
※ Nonconsolidated figures are shown.

Hanasaku Life

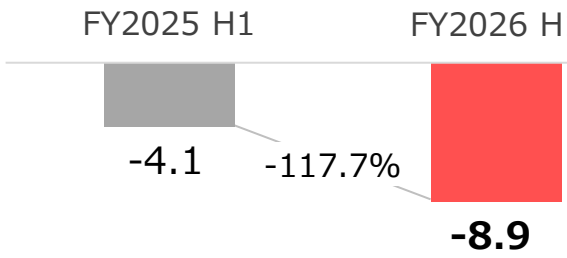
- Revenue increased, while core operating profit decreased year on year.
- Revenues from insurance and reinsurance increased, driven by an increase in policies in force and reinsurance revenue.
- Core operating profit decreased due to higher reinsurance amortization expenses and operating expenses, including agent commissions.

Revenues from insurance and reinsurance

(Billions of Yen)



Core operating profit



	FY2026 H1	YoY change
Core operating profit	-8.9	-117.7%
Investment yield margin	0.2	+4.9%
Net insurance-related gains*	-9.1	-112.3%

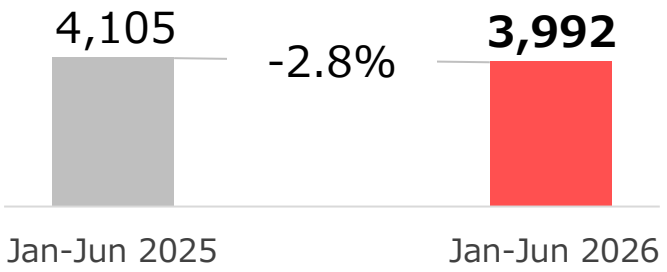
* Sum of the expense margin and risk margin.
※ Nonconsolidated figures are shown.

Resolution Life

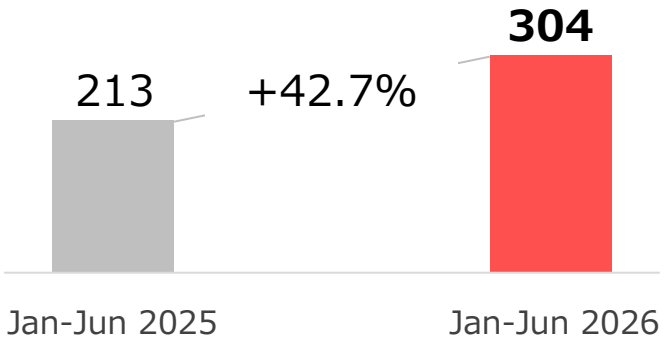
- Revenue decreased, while core operating profit increased year on year.
- Revenues from insurance and reinsurance decreased, mainly because insurance premium income recognized from new transactions was slightly below the prior year amounts.
- Core operating profit increased, mainly driven by profit from new transactions, as well as lower surrender volumes and improved mortality experience on in-force policies.

Revenues from insurance and reinsurance (based on local financial statements)

(Millions of US Dollars)



Core operating profit



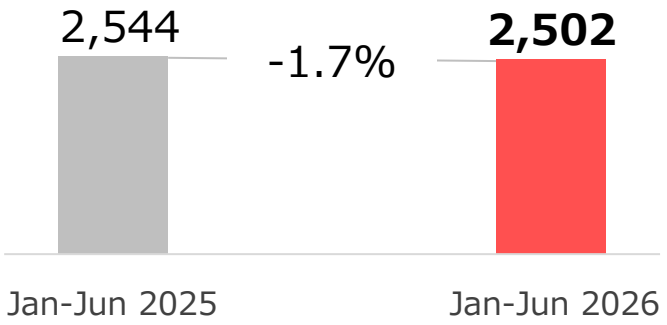
※ Figures are compared on the basis of the FY2026 organizational structure, excluding Resolution Life Australasia Limited.
※ Figures are shown on a group basis, instead of on a consolidated basis for Nippon Life Group as a whole.
※ Revenues from insurance and reinsurance presented on this page differ from those of Resolution Life included in Nippon Life's consolidated financial statements.
※ The definition of the FY2026 figures reported on this page differs from that of the FY2025 figures.
(The FY2026 figures reflect the application of acquisition accounting following Nippon Life's acquisition of Resolution Life as a wholly-owned subsidiary at the end of October 2025, as well as changes to the U.S. life insurance accounting standard (LDTI).)

Acenda Group

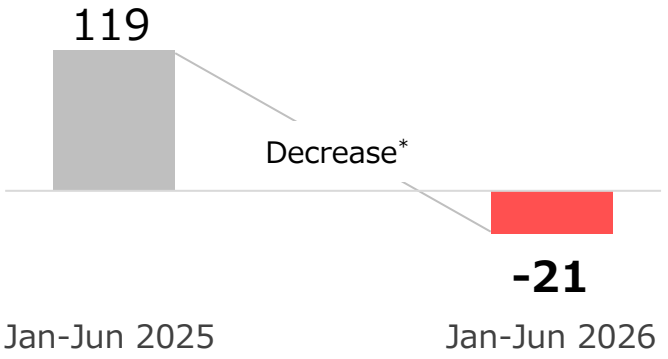
- Revenue and core operating profit decreased year on year.
- Revenues from insurance and reinsurance decreased, primarily due to lower premiums from new business.
- Core operating profit decreased, mainly reflecting higher-than-expected payments.

Revenues from insurance and reinsurance

(Millions of Australian Dollars)



Core operating profit



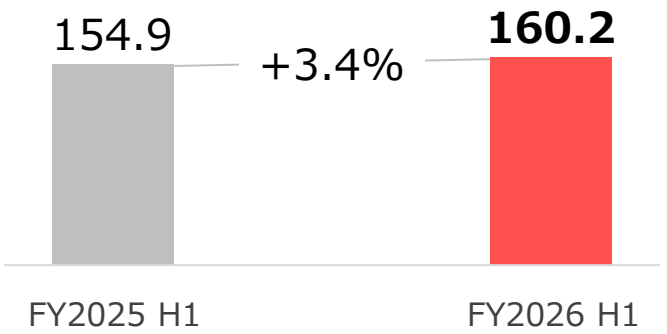
※ Compared based on an FY2026 organizational structure (Acenda Group consisting of, under the holding company, Nippon Life Insurance Australia and New Zealand Limited, Resolution Life Australasia Limited, and Asteron Life New Zealand).
※ Figures are shown on a group basis, instead of on a consolidated basis for Nippon Life Group as a whole.
* Variance cannot be calculated because the figures of FY2026 were negative, whereas those of FY2025 were positive.

Nichii Holdings

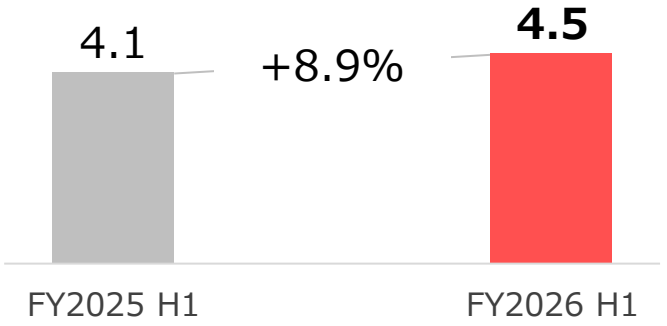
- Net sales and net income before taxes increased year on year.
- Net sales increased across the three main business domains of long-term care, childcare and medical care.
- Net income before taxes increased, primarily reflecting an increase in the number of long-term care service users.

Net sales

(Billions of Yen)



Net income before taxes



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