

## Financial Results for the Six Months Ended September 30, 2024

Asahi Mutual Life Insurance Company (the “Company”; President: Kenichiro Ishijima) announces financial results for the six months ended September 30, 2024.

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Note: Notes to Unaudited Non-consolidated Financial Statements and Unaudited Consolidated Financial Statements are not included in these documents. The Financial Results with Notes are scheduled to be announced later.

## 1. Business Highlights

### (1) Sum Insured of Policies in Force and New Policies

#### (i) Policies in Force

	As of March 31, 2024		As of September 30, 2024			
	Number of policies	Amount (100 millions of Yen)	Number of policies		Amount (100 millions of Yen)	
	(Thousands)		(Thousands)	Changes (%, Pre-FYE)		Changes (%, Pre-FYE)
Individual insurance	7,258	106,774	7,206	99.3	102,755	96.2
Individual annuities	428	17,525	417	97.4	16,958	96.8
Group insurance	-	14,684	-	-	14,699	100.1
Group annuities	-	96	-	-	91	95.3

#### Notes:

1. Policy amounts for individual annuities are equal to (a) the funds to be held at the time annuity payments are to commence for an annuity for which annuity payments have not yet commenced and (b) the amount of policy reserves for an annuity for which payments have commenced.
2. Policy amount in force for group annuities is equal to the amount of outstanding policy reserves.
3. Number of policies includes number of each unit with regard to "Hoken-ou", "Hoken-ou Plus", etc.

#### (ii) New Policies

	Six months ended September 30, 2023			
	Number of policies	Amount (100 millions of Yen)		
	(Thousands)		New policies	Net increase by conversion
Individual insurance	324	728	1,352	(623)
Individual annuities	-	(18)	-	(18)
Group insurance	-	941	941	-
Group annuities	-	-	-	-

	Six months ended September 30, 2024					
	Number of policies		Amount (100 millions of Yen)			
	(Thousands)	Changes (%, YoY)		Changes (%, YoY)	New policies	Net increase by conversion
Individual insurance	312	96.4	647	88.9	1,228	(581)
Individual annuities	-	-	(18)	-	-	(18)
Group insurance	-	-	160	17.1	160	-
Group annuities	-	-	-	-	-	-

#### Notes:

1. Number of new policies is the sum of new policies and policies after conversion.
2. Amount of new policies for individual annuities, both new policies and net increase by conversion, is equal to the funds to be held at the time annuity payments are to commence.
3. Number of policies includes number of each unit with regard to "Hoken-ou", "Hoken-ou Plus", etc.

(2) Annualized Premiums

(i) Policies in Force

(100 millions of Yen)

	As of March 31, 2024	As of September 30, 2024	
			Changes (%, Pre-FYE)
Individual insurance	3,636	3,590	98.7
Individual annuities	1,124	1,103	98.2
Total	4,761	4,694	98.6
Third-sector products	2,213	2,207	99.7

(ii) New Policies

(100 millions of Yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024	
			Changes (%, YoY)
Individual insurance	96	99	102.8
Individual annuities	(0)	(0)	–
Total	96	98	102.8
Third-sector products	79	83	104.9

Notes:

1. Annualized premiums are calculated by multiplying factors according to the premium payment method (for single premium contracts, the amount is calculated by dividing the premium by the coverage period).
2. Figures for third-sector products represent portion of annualized premiums corresponding to the medical benefits (hospitalization benefits, surgery benefits, etc.), living benefits (specific illness benefits, nursing care benefits, etc.) and waiver benefits (excluding disability benefits, but including specific illness benefits and nursing care benefits).

## 2. Investment Results of General Account Assets

### (1) Asset Composition

(Millions of Yen)

	As of March 31, 2024		As of September 30, 2024	
	Amount	Percentage	Amount	Percentage
Cash, deposits, call loans	112,046	2.1	80,969	1.5
Monetary claims bought	18,811	0.3	18,204	0.3
Securities	4,495,408	82.4	4,513,131	83.7
Domestic bonds	2,778,957	50.9	2,770,261	51.4
Domestic stocks	599,280	11.0	604,175	11.2
Foreign securities	1,027,985	18.8	1,055,808	19.6
Foreign bonds	593,752	10.9	631,252	11.7
Foreign stocks and other foreign securities	434,233	8.0	424,556	7.9
Other securities	89,184	1.6	82,885	1.5
Loans	321,346	5.9	302,296	5.6
Policy loans	28,399	0.5	27,740	0.5
Industrial and consumer loans	292,946	5.4	274,555	5.1
Real estate	347,173	6.4	347,256	6.4
Deferred tax assets	-	-	-	-
Others	160,285	2.9	128,623	2.4
Allowance for possible loan losses	(738)	(0.0)	(728)	(0.0)
Total	5,454,333	100.0	5,389,752	100.0
Foreign currency-denominated assets	1,026,047	18.8	1,015,881	18.8

Note: Real estate is the sum of land, buildings and construction in progress.

### (2) Changes (Increases/Decreases) in Assets

(Millions of Yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
	Amount	Amount
Cash, deposits, call loans	(103,417)	(31,077)
Monetary claims bought	(910)	(606)
Securities	86,907	17,723
Domestic bonds	96,221	(8,696)
Domestic stocks	62,745	4,895
Foreign securities	(78,817)	27,823
Foreign bonds	(115,466)	37,500
Foreign stocks and other foreign securities	36,649	(9,676)
Other securities	6,758	(6,299)
Loans	5,355	(19,050)
Policy loans	(886)	(659)
Industrial and consumer loans	6,241	(18,391)
Real estate	(3,107)	83
Deferred tax assets	(5,690)	-
Others	2,777	(31,662)
Allowance for possible loan losses	(15)	10
Total	(18,099)	(64,580)
Foreign currency-denominated assets	(174,531)	(10,165)

Note: Real estate is the sum of land, buildings and construction in progress.

## (3) Investment Income

(Millions of Yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Interest, dividends and other income	60,355	67,491
Interest on deposits	0	0
Interest and dividends on securities	48,493	55,725
Interest on loans	2,912	3,334
Rent revenue from real estate	8,039	7,965
Other interest and dividends	909	465
Gains on sales of securities	7,201	7,408
Gains on sales of domestic bonds	3,156	3,000
Gains on sales of domestic stocks and other securities	2,340	3,233
Gains on sales of foreign securities	1,704	1,173
Others	-	-
Gains on redemption of securities	-	-
Gains on derivative financial instruments, net	-	-
Foreign exchange gains, net	3,977	-
Reversal of allowance for possible loan losses	-	10
Other investment income	3,598	3,533
Total	75,131	78,442

## (4) Investment Expenses

(Millions of Yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Interest expenses	2,504	2,300
Losses on trading securities	206	-
Losses on sales of securities	29,835	5,807
Losses on sales of domestic bonds	5,571	934
Losses on sales of domestic stocks and other securities	499	2,198
Losses on sales of foreign securities	23,764	2,674
Others	-	-
Losses on valuation of securities	1	6
Losses on valuation of domestic bonds	-	-
Losses on valuation of domestic stocks and other securities	0	4
Losses on valuation of foreign securities	0	1
Others	-	-
Losses on redemption of securities	275	206
Losses on derivative financial instruments, net	11,551	1,094
Foreign exchange losses, net	-	1,885
Provision for allowance for possible loan losses	13	-
Write-offs of loans	0	0
Depreciation of rental real estate and other assets	2,735	2,723
Other investment expenses	5,202	5,277
Total	52,326	19,301

## (5) Net Valuation Gains/Losses on Trading Securities

(Millions of Yen)

	As of March 31, 2024		As of September 30, 2024	
	Amount	Net valuation gains (losses) included in the statements of income	Amount	Net valuation gains (losses) included in the statements of income
Trading securities	-	-	-	-

## (6) Fair Value Information on Securities (other than trading securities)

(Millions of Yen)

	As of March 31, 2024					As of September 30, 2024				
	Book value	Fair value	Gains/losses			Book value	Fair value	Gains/losses		
				Gains	Losses				Gains	Losses
Held-to-maturity debt securities	292,796	309,158	16,361	18,278	(1,916)	286,877	300,459	13,582	14,715	(1,133)
Policy-reserve-matching bonds	2,240,383	2,116,280	(124,103)	88,556	(212,659)	2,237,688	2,027,888	(209,799)	70,053	(279,852)
Stocks of subsidiaries	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	1,495,663	1,840,823	345,160	411,641	(66,481)	1,522,752	1,869,495	346,743	408,547	(61,804)
Domestic bonds	443,916	438,333	(5,583)	4,065	(9,648)	439,896	437,673	(2,223)	5,929	(8,152)
Domestic stocks	162,648	518,771	356,123	357,392	(1,269)	163,132	523,739	360,606	362,402	(1,795)
Foreign securities	811,895	795,836	(16,059)	38,139	(54,198)	844,976	826,572	(18,404)	31,339	(49,743)
Foreign bonds	458,711	419,152	(39,559)	1,860	(41,420)	486,476	456,652	(29,824)	5,728	(35,552)
Foreign stocks and other foreign securities	353,183	376,684	23,500	36,279	(12,778)	358,499	369,919	11,420	25,611	(14,190)
Other securities	76,447	87,026	10,578	11,942	(1,364)	74,013	80,683	6,669	8,781	(2,112)
Monetary claims bought	754	855	100	100	-	732	827	94	94	-
Negotiable certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,028,844	4,266,262	237,418	518,476	(281,057)	4,047,317	4,197,844	150,526	493,316	(342,790)
Domestic bonds	2,784,541	2,656,187	(128,354)	94,104	(222,458)	2,772,484	2,561,022	(211,462)	76,802	(288,265)
Domestic stocks	162,648	518,771	356,123	357,392	(1,269)	163,132	523,739	360,606	362,402	(1,795)
Foreign securities	986,495	984,524	(1,971)	53,838	(55,809)	1,019,576	1,013,416	(6,160)	44,308	(50,468)
Foreign bonds	633,311	607,839	(25,472)	17,559	(43,031)	661,076	643,496	(17,580)	18,697	(36,278)
Foreign stocks and other foreign securities	353,183	376,684	23,500	36,279	(12,778)	358,499	369,919	11,420	25,611	(14,190)
Other securities	76,447	87,026	10,578	11,942	(1,364)	74,013	80,683	6,669	8,781	(2,112)
Monetary claims bought	18,710	19,753	1,042	1,198	(156)	18,109	18,983	873	1,021	(147)
Negotiable certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

Notes:

- The table above includes assets which are considered appropriate to deem as securities under the Financial Instruments and Exchange Act.
- The table above excludes stocks, investments in partnerships and others without a market price.

\* Book value of stocks, investments in partnerships and others without a market price is as follows:

(Millions of Yen)

	As of March 31, 2024	As of September 30, 2024
Stocks of subsidiaries	67,671	67,671
Available-for-sale securities	59,241	58,934
Domestic stocks	12,887	12,815
Foreign stocks	9	9
Others	46,344	46,109
Total	126,913	126,605

(Reference)

Fair value information on securities including stocks, investments in partnerships and others without a market price is as follows:

(Millions of Yen)

	As of March 31, 2024					As of September 30, 2024				
	Book value	Fair value	Gains/losses		Book value	Fair value	Gains/losses			
			Gains	Losses			Gains	Losses		
Held-to-maturity debt securities	292,796	309,158	16,361	18,278	(1,916)	286,877	300,459	13,582	14,715	(1,133)
Policy-reserve-matching bonds	2,240,383	2,116,280	(124,103)	88,556	(212,659)	2,237,688	2,027,888	(209,799)	70,053	(279,852)
Stocks of subsidiaries	67,671	67,671	-	-	-	67,671	67,671	-	-	-
Available-for-sale securities	1,554,905	1,913,368	358,462	424,944	(66,481)	1,581,686	1,939,100	357,413	419,217	(61,804)
Domestic bonds	443,916	438,333	(5,583)	4,065	(9,648)	439,896	437,673	(2,223)	5,929	(8,152)
Domestic stocks	175,536	531,659	356,123	357,392	(1,269)	175,947	536,554	360,606	362,402	(1,795)
Foreign securities	856,091	853,335	(2,756)	51,442	(54,198)	888,893	881,158	(7,734)	42,009	(49,743)
Foreign bonds	458,711	419,152	(39,559)	1,860	(41,420)	486,476	456,652	(29,824)	5,728	(35,552)
Foreign stocks and other foreign securities	397,379	434,182	36,803	49,581	(12,778)	402,416	424,506	22,090	36,280	(14,190)
Other securities	78,606	89,184	10,578	11,942	(1,364)	76,215	82,885	6,669	8,781	(2,112)
Monetary claims bought	754	855	100	100	-	732	827	94	94	-
Negotiable certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,155,757	4,406,478	250,720	531,778	(281,057)	4,173,923	4,335,119	161,196	503,986	(342,790)
Domestic bonds	2,784,541	2,656,187	(128,354)	94,104	(222,458)	2,772,484	2,561,022	(211,462)	76,802	(288,265)
Domestic stocks	243,157	599,280	356,123	357,392	(1,269)	243,568	604,175	360,606	362,402	(1,795)
Foreign securities	1,030,741	1,042,072	11,331	67,140	(55,809)	1,063,543	1,068,053	4,509	54,978	(50,468)
Foreign bonds	633,311	607,839	(25,472)	17,559	(43,031)	661,076	643,496	(17,580)	18,697	(36,278)
Foreign stocks and other foreign securities	397,430	434,233	36,803	49,581	(12,778)	402,466	424,556	22,090	36,280	(14,190)
Other securities	78,606	89,184	10,578	11,942	(1,364)	76,215	82,885	6,669	8,781	(2,112)
Monetary claims bought	18,710	19,753	1,042	1,198	(156)	18,109	18,983	873	1,021	(147)
Negotiable certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

Note: The table above includes assets which are considered appropriate to deem as securities under the Financial Instruments and Exchange Act.

(7) Fair Value Information on Money Held in Trust

The Company does not hold money held in trust.

(8) Fair Value Information on Real estate (land)

(Millions of Yen)

	As of March 31, 2024			As of September 30, 2024		
	Book value	Fair value	Gains/losses	Book value	Fair value	Gains/losses
Land	211,586	289,803	78,216	210,934	289,332	78,397

Notes:

1. Fair Value is calculated based on appraisal value for property tax and others.
2. The amount above includes leasehold.

### 3. Unaudited Non-consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets:</b>		
Cash and deposits	39,393	39,321
Call loans	73,000	42,000
Monetary claims bought	18,811	18,204
Securities:	4,525,808	4,542,142
National government bonds	1,812,423	1,812,855
Local government bonds	48,037	47,418
Corporate bonds	918,496	909,988
Domestic stocks	599,280	604,175
Foreign securities	1,027,985	1,055,808
Loans:	321,346	302,296
Policy loans	28,399	27,740
Industrial and consumer loans	292,946	274,555
Tangible fixed assets	353,725	353,244
Intangible fixed assets	35,456	34,692
Agency accounts receivable	1	1
Reinsurance receivables	394	95
Other assets	90,980	48,889
Prepaid pension cost	480	464
Customers' liabilities under acceptances and guarantees	26,425	38,495
Allowance for possible loan losses	(738)	(728)
<b>Total assets</b>	<b>5,485,084</b>	<b>5,419,119</b>

(Millions of Yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities:</b>		
Policy reserves and other reserves:	4,268,961	4,218,186
Reserve for outstanding claims	36,748	36,077
Policy reserves	4,206,149	4,154,892
Reserve for dividends to policyholders	26,064	27,216
Reinsurance payables	670	289
Bonds payable	102,609	102,609
Other liabilities:	382,052	336,701
Income taxes payable	3,797	2,760
Lease obligations	4,138	3,656
Asset retirement obligations	1,087	1,077
Others	373,029	329,207
Reserve for employees' retirement benefits	28,195	27,816
Reserve for price fluctuation	40,370	41,450
Deferred tax liabilities	41,386	41,743
Deferred tax liabilities for land revaluation	14,301	14,202
Acceptances and guarantees	26,425	38,495
<b>Total liabilities</b>	<b>4,904,972</b>	<b>4,821,493</b>
<b>Net assets:</b>		
Foundation funds	51,000	51,000
Reserve for redemption of foundation funds	206,000	206,000
Reserve for revaluation	281	281
Surplus:	102,604	121,779
Reserve for future losses	381	397
Other surplus:	102,223	121,382
Reserve for fund redemption	31,700	40,800
Equalized reserve for dividends to policyholders	6,893	5,945
Unappropriated surplus (loss)	63,629	74,636
Total foundation funds and others	359,886	379,061
Net unrealized gains (losses) on available-for-sale securities, net of tax	270,597	269,192
Land revaluation differences	(50,371)	(50,626)
Total valuation and translation adjustments	220,226	218,565
<b>Total net assets</b>	<b>580,112</b>	<b>597,626</b>
<b>Total liabilities and net assets</b>	<b>5,485,084</b>	<b>5,419,119</b>



#### 4. Unaudited Non-consolidated Statements of Income

(Millions of Yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
<b>Ordinary income:</b>	324,329	311,461
Premium and other income:	183,248	177,920
Insurance premiums	182,647	177,574
Investment income:	77,890	78,442
Interest, dividends and other income	60,355	67,491
Gains on sales of securities	7,201	7,408
Investment gains on separate accounts	2,759	-
Other ordinary income	63,189	55,098
<b>Ordinary expenses:</b>	308,266	279,051
Claims and other payments:	185,899	186,530
Claims	52,213	52,822
Annuities	51,588	51,196
Benefits	36,675	36,956
Surrender benefits	43,053	43,489
Other payments	1,332	1,065
Provision for policy reserves and other reserves:	1	1
Provision for interest on policyholders' dividend reserves	1	1
Investment expenses:	52,326	19,463
Interest expenses	2,504	2,300
Losses on trading securities	206	-
Losses on sales of securities	29,835	5,807
Losses on valuation of securities	1	6
Losses on derivative financial instruments	11,551	1,094
Investment losses on separate accounts	-	161
Operating expenses	54,084	55,898
Other ordinary expenses	15,954	17,157
<b>Ordinary profit</b>	<b>16,062</b>	<b>32,409</b>
<b>Extraordinary gains</b>	<b>206</b>	<b>282</b>
<b>Extraordinary losses</b>	<b>1,589</b>	<b>1,653</b>
<b>Surplus before income taxes</b>	<b>14,679</b>	<b>31,038</b>
<b>Income taxes including deferred taxes</b>	<b>3,417</b>	<b>6,867</b>
<b>Total income taxes</b>	<b>3,417</b>	<b>6,867</b>
<b>Net surplus</b>	<b>11,262</b>	<b>24,170</b>

## 5. Unaudited Non-consolidated Statements of Changes in Net Assets

Six months ended September 30, 2023

(Millions of Yen)

	Foundation funds and others								
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus					Total foundation funds and others
				Reserve for future losses	Other surplus			Total surplus	
					Reserve for fund redemption	Equalized reserve for dividends to policyholders	Unappropriated surplus (loss)		
Beginning balance	51,000	206,000	281	366	22,600	7,093	60,148	90,207	347,489
Changes in the interim period:									
Additions to reserve for dividends to policyholders							(2,497)	(2,497)	(2,497)
Additions to reserve for future losses				15			(15)		
Payment of interest on foundation funds							(2,323)	(2,323)	(2,323)
Net surplus							11,262	11,262	11,262
Additions to reserve for fund redemption					9,100		(9,100)		
Reversal of equalized reserve for dividends to policyholders						(199)	199		
Reversal of land revaluation differences							382	382	382
Net changes, excluding foundation funds and others									
Net changes in the interim period	-	-	-	15	9,100	(199)	(2,090)	6,824	6,824
Ending balance	51,000	206,000	281	381	31,700	6,893	58,057	97,031	354,313

	Valuation and translation adjustments				Total net assets
	Net unrealized gains (losses) on available-for-sale securities, net of tax	Deferred gains (losses) on derivatives under hedge accounting	Land revaluation differences	Total valuation and translation adjustments	
Beginning balance	130,668	-	(48,406)	82,261	429,751
Changes in the interim period:					
Additions to reserve for dividends to policyholders					(2,497)
Additions to reserve for future losses					
Payment of interest on foundation funds					(2,323)
Net surplus					11,262
Additions to reserve for fund redemption					
Reversal of equalized reserve for dividends to policyholders					
Reversal of land revaluation differences					382
Net changes, excluding foundation funds and others	65,850	1,173	(382)	66,642	66,642
Net changes in the interim period	65,850	1,173	(382)	66,642	73,466
Ending balance	196,518	1,173	(48,788)	148,903	503,217

Six months ended September 30, 2024

(Millions of Yen)

	Foundation funds and others								
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Reserve for future losses	Surplus				Total foundation funds and others
					Reserve for fund redemption	Other surplus		Total surplus	
						Equalized reserve for dividends to policyholders	Unappropriated surplus (loss)		
Beginning balance	51,000	206,000	281	381	31,700	6,893	63,629	102,604	359,886
Changes in the interim period:									
Additions to reserve for dividends to policyholders							(2,896)	(2,896)	(2,896)
Additions to reserve for future losses				16			(16)		
Payment of interest on foundation funds							(2,354)	(2,354)	(2,354)
Net surplus							24,170	24,170	24,170
Additions to reserve for fund redemption					9,100		(9,100)		
Reversal of equalized reserve for dividends to policyholders						(947)	947		
Reversal of land revaluation differences							255	255	255
Net changes, excluding foundation funds and others									
Net changes in the interim period	-	-	-	16	9,100	(947)	11,006	19,175	19,175
Ending balance	51,000	206,000	281	397	40,800	5,945	74,636	121,779	379,061

	Valuation and translation adjustments			Total net assets
	Net unrealized gains (losses) on available-for-sale securities, net of tax	Land revaluation differences	Total valuation and translation adjustments	
Beginning balance	270,597	(50,371)	220,226	580,112
Changes in the interim period:				
Additions to reserve for dividends to policyholders				(2,896)
Additions to reserve for future losses				
Payment of interest on foundation funds				(2,354)
Net surplus				24,170
Additions to reserve for fund redemption				
Reversal of equalized reserve for dividends to policyholders				
Reversal of land revaluation differences				255
Net changes, excluding foundation funds and others	(1,405)	(255)	(1,661)	(1,661)
Net changes in the interim period	(1,405)	(255)	(1,661)	17,513
Ending balance	269,192	(50,626)	218,565	597,626

## 6. Breakdown of Ordinary Profit (Fundamental Profit)

(Millions of Yen)

		Six months ended September 30, 2023	Six months ended September 30, 2024
Fundamental profit	A	18,815	29,287
Capital gains		19,552	12,156
Gains on money held in trust		-	-
Gains on trading securities		-	-
Gains on sales of securities		7,201	7,408
Gains on derivative financial instruments		-	-
Foreign exchange gains		3,977	-
Other capital gains		8,374	4,748
Capital losses		41,870	9,000
Losses on money held in trust		-	-
Losses on trading securities		206	-
Losses on sales of securities		29,835	5,807
Losses on valuation of securities		1	6
Losses on derivative financial instruments		11,551	1,094
Foreign exchange losses		-	1,885
Other capital losses		275	206
Net capital gains (losses)	B	(22,317)	3,156
Fundamental profit plus net capital gains (losses)	A+B	(3,502)	32,444
Other one-time gains		19,564	0
Reinsurance revenue		-	-
Reversal of contingency reserve		19,498	-
Reversal of specific allowance for possible loan losses		66	0
Others		-	-
Other one-time losses		0	34
Reinsurance premiums		-	-
Provision for contingency reserve		-	34
Provision for specific allowance for possible loan losses		-	-
Provision for allowance for specified overseas loans		-	-
Write-offs of loans		0	0
Others		-	-
Net other one-time gains (losses)	C	19,564	(34)
Ordinary profit	A+B+C	16,062	32,409

(Reference) Breakdown of "other" items

(Millions of Yen)

		Six months ended September 30, 2023	Six months ended September 30, 2024
Fundamental profit		(8,099)	(4,542)
Hedging costs related to foreign exchange		(6,909)	(2,875)
Gains (losses) on cancellation of investment trusts		(1,465)	(1,872)
Gains (losses) on redemption of securities caused by foreign exchange fluctuation		275	206
Other capital gains		8,374	4,748
Hedging costs related to foreign exchange		6,909	2,875
Gains on cancellation of investment trusts		1,465	1,872
Gains on redemption of securities caused by foreign exchange fluctuation		-	-
Other capital losses		275	206
Hedging costs related to foreign exchange		-	-
Losses on cancellation of investment trusts		-	-
Losses on redemption of securities caused by foreign exchange fluctuation		275	206

## 7. Disclosed Claims Based on Insurance Business Act

(Millions of Yen, %)

	As of March 31, 2024	As of September 30, 2024
Claims against bankrupt and quasi-bankrupt obligors	401	364
Claims with collection risk	–	–
Delinquent loans three or more months past due	80	44
Restructured loans	20	20
Subtotal	501	429
(Percentage of total)	(0.08)	(0.06)
Claims against normal obligors	640,854	675,316
Total	641,356	675,746

### Notes:

1. Claims against bankrupt and quasi-bankrupt obligors are claims to obligors who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other obligors in serious financial difficulties.
2. Claims with collection risk are claims to obligors with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the claims will be recovered, other than the claims described in note 1. above.
3. Delinquent loans three or more months past due are loans for which interest payments or repayments of principal are delinquent for three months or more from the due dates under the terms of the related loan agreements, other than the claims described in note 1. or 2. above.
4. Restructured loans are loans for which certain concessions favorable to borrowers, such as interest reduction or exemptions, rescheduling of due dates of principal or interest payments, waivers of claim or other terms, have been negotiated for the purpose of assisting and supporting the borrowers in the restructuring of their businesses, other than the claims described in note 1., 2. or 3. above.
5. Claims against normal obligors are all other claims.

## 8. Solvency Margin Ratio

(Millions of Yen)

		As of March 31, 2024	As of September 30, 2024
Total solvency margin	(A)	1,140,199	1,130,966
Foundation funds and surplus		354,635	376,407
Reserve for price fluctuation		40,370	41,450
Contingency reserve		43,181	43,216
General allowance for possible loan losses		507	497
(Net unrealized gains on available-for-sale securities (before tax effect) and deferred hedge gains (before tax effect)) × 90% (in case of losses: × 100%)		322,616	321,672
Net unrealized gains on land × 85% (in case of losses: × 100%)		35,824	35,677
Excess amount of policy reserves based on full-time Zillmer method		195,542	191,884
Qualifying subordinated debt		180,609	146,609
Excess amount of policy reserves based on full-time Zillmer method and qualifying subordinated debt excluded from the calculation of solvency margin		-	-
Deduction		(55,000)	(55,000)
Others		21,912	28,551
Total amount of risk	$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	229,298	224,749
Insurance risk	$R_1$	11,229	10,935
Third sector insurance risk	$R_8$	10,821	10,806
Risk of assumed yield	$R_2$	52,370	51,738
Minimum guarantee risk	$R_7$	977	970
Investment risk	$R_3$	169,956	166,151
Operational risk	$R_4$	4,907	4,812
Solvency margin ratio	$(A) / \{(1/2) \times (B)\} \times 100$	994.5%	1,006.4%

Notes:

- The figures above are calculated based on Articles 86 and 87 of the Enforcement Regulation of the Insurance Business Act and Japanese Ministry of Finance Public Notice No. 50, 1996.
- "Excess amount of policy reserves based on full-time Zillmer method", "Qualifying subordinated debt" and "Excess amount of policy reserves based on full-time Zillmer method and qualifying subordinated debt excluded from the calculation of solvency margin" are calculated based on the Public Notice No.25 of the Financial Services Agency of 2011.
- "Minimum guarantee risk" is calculated by standard method.

## 9. Status of Separate Account

### (1) Separate Account Assets by Products

(Millions of Yen)

	As of March 31, 2024		As of September 30, 2024	
	Amount		Amount	
Individual variable insurance	30,689		29,283	
Individual variable annuities	-		-	
Group annuity products	-		-	
Total	30,689		29,283	

### (2) Sum Insured of Policies in Force

	As of March 31, 2024		As of September 30, 2024	
	Number of policies (Thousands)	Amount (Millions of Yen)	Number of policies (Thousands)	Amount (Millions of Yen)
Individual variable insurance (fixed term)	-	-	-	-
Individual variable insurance (whole life)	11	80,819	11	79,294
Total	11	80,819	11	79,294

	As of March 31, 2024		As of September 30, 2024	
	Number of policies (Thousands)	Amount (Millions of Yen)	Number of policies (Thousands)	Amount (Millions of Yen)
Individual variable annuities	-	-	-	-
Total	-	-	-	-

## 10. Status of the Company, Subsidiaries and Affiliates

### (1) Selected Financial Data

(Millions of Yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Ordinary income	354,604	351,666
Ordinary profit	10,123	24,739
Net surplus attributable to the Parent Company	6,839	18,393
Comprehensive income	74,363	17,449

(Millions of Yen)

	As of March 31, 2024	As of September 30, 2024
Total assets	5,473,252	5,406,623
Solvency margin ratio	1,036.2%	1,045.6%



## (2) Unaudited Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets:</b>		
Cash and deposits	53,705	57,748
Call loans	73,000	42,000
Monetary claims bought	18,811	18,204
Securities	4,466,669	4,484,000
Loans	321,346	302,296
Tangible fixed assets	354,240	353,812
Intangible fixed assets	40,331	39,561
Agency accounts receivable	2	126
Reinsurance receivables	42,415	47,215
Other assets	101,567	60,730
Net defined benefit assets	799	776
Deferred tax assets	74	106
Customers' liabilities under acceptances and guarantees	1,025	895
Allowance for possible loan losses	(738)	(851)
<b>Total assets</b>	<b>5,473,252</b>	<b>5,406,623</b>

(Millions of Yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities:</b>		
Policy reserves and other reserves:	4,278,959	4,231,586
Reserve for outstanding claims	41,060	41,194
Policy reserves	4,211,835	4,163,175
Reserve for dividends to policyholders	26,064	27,216
Reinsurance payables	915	546
Bonds payable	102,609	102,609
Other liabilities	407,649	376,291
Net defined benefit liabilities	29,297	28,467
Reserve for price fluctuation	40,370	41,451
Deferred tax liabilities	39,226	39,534
Deferred tax liabilities for land revaluation	14,301	14,202
Acceptances and guarantees	1,025	895
<b>Total liabilities</b>	<b>4,914,355</b>	<b>4,835,584</b>
<b>Net assets:</b>		
Foundation funds	51,000	51,000
Reserve for redemption of foundation funds	206,000	206,000
Reserve for revaluation	281	281
Consolidated surplus	81,934	95,331
Total foundation funds and others	339,216	352,613
Net unrealized gains (losses) on available-for-sale securities, net of tax	270,597	269,192
Land revaluation differences	(50,371)	(50,626)
Accumulated remeasurements of defined benefit plans	(646)	(212)
Total accumulated other comprehensive income	219,580	218,352
Non-controlling interests	100	71
<b>Total net assets</b>	<b>558,896</b>	<b>571,038</b>
<b>Total liabilities and net assets</b>	<b>5,473,252</b>	<b>5,406,623</b>

## (3) Unaudited Consolidated Statements of Income and Statements of Comprehensive Income

(Unaudited Consolidated Statements of Income)

(Millions of Yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
<b>Ordinary income:</b>	354,604	351,666
Premium and other income	213,016	219,037
Investment income:	77,604	78,014
Interest, dividends and other income	60,095	67,109
Gains on sales of securities	7,202	7,408
Investment gains on separate accounts	2,759	-
Other ordinary income	63,983	54,614
<b>Ordinary expenses:</b>	344,481	326,927
Claims and other payments:	198,649	209,195
Claims	52,213	52,832
Annuities	51,588	51,196
Benefits	38,844	41,310
Surrender benefits	43,053	43,489
Other payments	1,353	1,107
Provision for policy reserves and other reserves:	572	136
Provision for reserve for outstanding claims	571	134
Provision for interest on policyholders' dividend reserves	1	1
Investment expenses:	52,341	19,684
Interest expenses	2,518	2,405
Losses on trading securities	206	-
Losses on sales of securities	29,836	5,807
Losses on valuation of securities	1	6
Losses on derivative financial instruments	11,551	1,094
Investment losses on separate accounts	-	161
Operating expenses	74,428	77,792
Other ordinary expenses	18,489	20,119
<b>Ordinary profit</b>	<b>10,123</b>	<b>24,739</b>
<b>Extraordinary gains</b>	<b>206</b>	<b>282</b>
<b>Extraordinary losses</b>	<b>1,590</b>	<b>1,653</b>
<b>Surplus before income taxes</b>	<b>8,739</b>	<b>23,368</b>
<b>Income taxes including deferred taxes</b>	<b>1,871</b>	<b>4,946</b>
<b>Total income taxes</b>	<b>1,871</b>	<b>4,946</b>
<b>Net surplus</b>	<b>6,867</b>	<b>18,421</b>
<b>Net surplus attributable to non-controlling interests</b>	<b>28</b>	<b>28</b>
<b>Net surplus attributable to the Parent Company</b>	<b>6,839</b>	<b>18,393</b>

## (Unaudited Consolidated Statements of Comprehensive Income)

(Millions of Yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
<b>Net surplus</b>	6,867	18,421
<b>Other comprehensive income:</b>	67,495	(972)
Net unrealized gains (losses) on available-for-sale securities, net of tax	65,850	(1,405)
Deferred gains (losses) on derivatives under hedge accounting	1,173	-
Remeasurements of defined benefit plans	471	433
<b>Comprehensive income:</b>	74,363	17,449
Comprehensive income attributable to the Parent Company	74,335	17,420
Comprehensive income attributable to non-controlling interests	28	28

## (4) Unaudited Consolidated Statements of Cash Flows

(Millions of Yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
<b>I. Cash flows from operating activities</b>		
Surplus before income taxes	8,739	23,368
Depreciation of rental real estate and other assets	2,735	2,723
Depreciation	6,241	7,971
Impairment losses	280	277
Increase (decrease) in reserve for outstanding claims	571	134
Increase (decrease) in policy reserves	(57,410)	(48,659)
Provision for interest on policyholders' dividend reserves	1	1
Increase (decrease) in allowance for possible loan losses	13	112
Increase (decrease) in net defined benefit liabilities	34	(379)
Increase (decrease) in reserve for price fluctuation	1,080	1,080
Interest, dividends and other income	(60,095)	(67,109)
(Gains) losses on securities	20,357	(1,226)
(Gains) losses on derivative financial instruments	11,551	1,094
Interest expenses	2,518	2,405
Foreign exchange (gains) losses, net	(3,983)	1,889
(Gains) losses on tangible fixed assets	(107)	(205)
Others, net	(16,577)	(12,500)
Subtotal	(84,048)	(89,022)
Interest, dividends and other income received	60,543	66,687
Interest paid	(2,839)	(2,885)
Dividends to policyholders paid	(1,637)	(1,746)
Income taxes (paid) refunded	5,207	(6,116)
Net cash provided by (used in) operating activities	(22,773)	(33,082)
<b>II. Cash flows from investing activities</b>		
Proceeds from sales and redemptions of monetary claims bought	867	589
Purchases of securities	(380,134)	(226,942)
Proceeds from sales and redemptions of securities	419,743	246,991
Disbursements for loans	(29,661)	(21,954)
Proceeds from collections of loans	28,320	39,283
Proceeds from derivative financial instruments	(62,178)	11,547
Increase (decrease) in payables under securities borrowing transactions	(2,690)	(9,085)
Others, net	(206)	-
①Total of investing activities	(25,938)	40,429
[ I + ① ]	(48,712)	7,347
Purchases of tangible fixed assets	(2,673)	(5,515)
Proceeds from sales of tangible fixed assets	1,169	753
Others, net	(6,760)	(4,803)
Net cash provided by (used in) investing activities	(34,204)	30,865
<b>III. Cash flows from financing activities</b>		
Proceeds from debt borrowing	11,600	12,200
Redemption of debt borrowing	(5,000)	(34,000)
Redemption of bonds payable	(47,946)	-
Payment of interest on foundation funds	(2,323)	(2,354)
Dividends paid to non-controlling interests	(52)	(56)
Others, net	(202)	(528)
Net cash provided by (used in) financing activities	(43,924)	(24,739)
<b>IV. Net increase (decrease) in cash and cash equivalents</b>	(100,902)	(26,957)
<b>V. Cash and cash equivalents at the beginning of the interim period</b>	216,601	126,705
<b>VI. Cash and cash equivalents at the end of the interim period</b>	115,698	99,748

Note: Cash and cash equivalents in consolidated cash flow statements includes cash in hand, cash at bank and short-term investments with redemption period of three months and less than three months, which can be withdrawn anytime and can be converted to cash with ease.

## (5) Unaudited Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2023

(Millions of Yen)

	Foundation funds and others				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Consolidated surplus	Total foundation funds and others
Beginning balance	51,000	206,000	281	79,001	336,283
Changes in the interim period:					
Additions to reserve for dividends to policyholders				(2,497)	(2,497)
Payment of interest on foundation funds				(2,323)	(2,323)
Net surplus attributable to the Parent Company				6,839	6,839
Reversal of land revaluation differences				382	382
Net changes, excluding foundation funds and others					
Net changes in the interim period	-	-	-	2,401	2,401
Ending balance	51,000	206,000	281	81,402	338,684

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities, net of tax	Deferred gains (losses) on derivatives under hedge accounting	Land revaluation differences	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Beginning balance	130,668	-	(48,406)	(2,104)	80,157	96	46,537
Changes in the interim period:							
Additions to reserve for dividends to policyholders							(2,497)
Payment of interest on foundation funds							(2,323)
Net surplus attributable to the Parent Company							6,839
Reversal of land revaluation differences							382
Net changes, excluding foundation funds and others	65,850	1,173	(382)	471	67,113	(24)	67,088
Net changes in the interim period	65,850	1,173	(382)	471	67,113	(24)	69,489
Ending balance	196,518	1,173	(48,788)	(1,632)	147,271	71	486,027

Six months ended September 30, 2024

(Millions of Yen)

	Foundation funds and others				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Consolidated surplus	Total foundation funds and others
Beginning balance	51,000	206,000	281	81,934	339,216
Changes in the interim period:					
Additions to reserve for dividends to policyholders				(2,896)	(2,896)
Payment of interest on foundation funds				(2,354)	(2,354)
Net surplus attributable to the Parent Company				18,393	18,393
Reversal of land revaluation differences				255	255
Net changes, excluding foundation funds and others					
Net changes in the interim period	-	-	-	13,397	13,397
Ending balance	51,000	206,000	281	95,331	352,613

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities, net of tax	Land revaluation differences	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Beginning balance	270,597	(50,371)	(646)	219,580	100	558,896
Changes in the interim period:						
Additions to reserve for dividends to policyholders						(2,896)
Payment of interest on foundation funds						(2,354)
Net surplus attributable to the Parent Company						18,393
Reversal of land revaluation differences						255
Net changes, excluding foundation funds and others	(1,405)	(255)	433	(1,228)	(28)	(1,256)
Net changes in the interim period	(1,405)	(255)	433	(1,228)	(28)	12,141
Ending balance	269,192	(50,626)	(212)	218,352	71	571,038

## (6) Consolidated Solvency Margin Ratio

(Millions of Yen)

	As of March 31, 2024	As of September 30, 2024
Total solvency margin (A)	1,170,919	1,157,487
Foundation funds and surplus	328,628	344,624
Reserve for price fluctuation	40,370	41,451
Contingency reserve	45,519	46,056
Catastrophe loss reserve	-	-
General allowance for possible loan losses	508	498
(Net unrealized gains on available-for-sale securities (before tax effect) and deferred hedge gains (before tax effect)) × 90% (in case of losses: × 100%)	322,616	321,672
Net unrealized gains on land × 85% (in case of losses: × 100%)	35,824	35,677
Sum of unrealized actuarial differences and unrealized past service cost	(896)	(463)
Excess amount of policy reserves based on full-time Zillmer method	195,874	192,859
Qualifying subordinated debt	180,609	146,609
Excess amount of policy reserves based on full-time Zillmer method and qualifying subordinated debt excluded from the calculation of solvency margin	-	-
Deduction	(50)	(50)
Others	21,912	28,551
Total amount of risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_6})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ (B)	226,000	221,391
Insurance risk $R_1$	11,230	10,938
Ordinary insurance risk $R_5$	-	-
Disaster insurance risk $R_6$	-	-
Third sector insurance risk $R_8$	13,003	13,470
Small amount short-term insurance provider insurance risk $R_9$	-	-
Risk of assumed yield $R_2$	52,370	51,738
Minimum guarantee risk $R_7$	977	970
Investment risk $R_3$	166,439	162,510
Operational risk $R_4$	4,880	4,792
Solvency margin ratio (A) / {(1/2) × (B)} × 100	1,036.2%	1,045.6%

Notes:

- The figures above are calculated based on Articles 86-2 and 88 of the Enforcement Regulation of the Insurance Business Act and the Public Notice No.23 of the Financial Services Agency of 2011.
- "Excess amount of policy reserves based on full-time Zillmer method", "Qualifying subordinated debt" and "Excess amount of policy reserves based on full-time Zillmer method and qualifying subordinated debt excluded from the calculation of solvency margin" are calculated based on the Public Notice No.25 of the Financial Services Agency of 2011.
- "Minimum guarantee risk" is calculated by standard method.

## (7) Segment Information

The Company and its consolidated subsidiaries operate investment advisory business, etc., in addition to life insurance business in Japan. However, information on these segments and related information are omitted because they represent such a minor proportion of total segments.