

Financial Results for the Nine Months Ended December 31, 2025

Asahi Mutual Life Insurance Company (the “Company”; President: Kenichiro Ishijima) announces financial results for the nine months ended December 31, 2025.

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1. Business Highlights

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

(i) Policies in Force

	As of March 31, 2025		As of December 31, 2025			
	Number of policies (Thousands)	Amount (100 millions of Yen)	Number of policies (Thousands)	Amount (100 millions of Yen)		
				Changes (%, Pre-FYE)	Changes (%, Pre-FYE)	
Individual insurance	7,169	99,380	7,059	98.5	94,040	94.6
Individual annuities	405	16,404	388	95.9	15,558	94.8
Group insurance	–	14,332	–	–	14,801	103.3
Group annuities	–	88	–	–	81	91.8

Notes:

- 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.
- Policy amount in force for group annuities is equal to the amount of outstanding policy reserves.
- Number of policies includes number of each unit with regard to "Hoken-ou" , "Hoken-ou Plus" , etc.

(ii) New Policies

	Nine months ended December 31, 2024			
	Number of policies (Thousands)	Amount (100 millions of Yen)		
		New policies	Net increase by conversion	
Individual insurance	467	1,100	1,936	(836)
Individual annuities	–	(26)	–	(26)
Group insurance	–	169	169	–
Group annuities	–	–	–	–

	Nine months ended December 31, 2025					
	Number of policies		Amount (100 millions of Yen)			
	(Thousands)	Changes (%, YoY)	Changes (%, YoY)	New policies	Net increase by conversion	
Individual insurance	443	95.0	863	78.5	1,887	(1,023)
Individual annuities	–	–	(19)	–	–	(19)
Group insurance	–	–	123	72.9	123	–
Group annuities	–	–	–	–	–	–

Notes:

- Number of new policies is the sum of new policies and policies after conversion.
- 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.
- 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, 2025	As of December 31, 2025	Changes
			(%, Pre-FYE)
Individual insurance	3,550	3,499	98.5
Individual annuities	1,079	1,047	97.0
Total	4,630	4,546	98.2
Third-sector products	2,201	2,199	99.9

(ii) New Policies

(100 millions of Yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Changes
			(%, YoY)
Individual insurance	152	155	101.7
Individual annuities	(0)	(0)	—
Total	152	154	101.8
Third-sector products	125	121	97.3

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, 2025		As of December 31, 2025	
	Amount	Percentage	Amount	Percentage
Cash, deposits, call loans	132,293	2.5	89,834	1.6
Monetary claims bought	10,481	0.2	10,021	0.2
Securities	4,384,864	82.8	4,762,130	84.7
Domestic bonds	2,740,889	51.7	2,761,955	49.1
Domestic stocks	596,067	11.3	797,689	14.2
Foreign securities	968,143	18.3	1,100,578	19.6
Foreign bonds	533,270	10.1	621,490	11.1
Foreign stocks and other foreign securities	434,872	8.2	479,088	8.5
Other securities	79,764	1.5	101,906	1.8
Loans	301,108	5.7	293,264	5.2
Policy loans	27,081	0.5	25,856	0.5
Industrial and consumer loans	274,027	5.2	267,407	4.8
Real estate	342,059	6.5	325,860	5.8
Deferred tax assets	–	–	–	–
Others	127,448	2.4	139,190	2.5
Allowance for possible loan losses	(720)	(0.0)	(595)	(0.0)
Total	5,297,534	100.0	5,619,706	100.0
Foreign currency-denominated assets	950,756	17.9	1,063,600	18.9

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

(2) Fair Value Information on Securities (other than trading securities)

(Millions of Yen)

	As of March 31, 2025					As of December 31, 2025				
	Book value	Fair value	Gains/losses		Book value	Fair value	Gains/losses			
			Gains	Losses			Gains	Losses		
Held-to-maturity debt securities	211,750	212,763	1,013	5,733	(4,719)	208,247	203,723	(4,523)	4,168	(8,691)
Policy-reserve-matching bonds	2,231,326	1,896,654	(334,672)	24,994	(359,666)	2,249,048	1,746,462	(502,586)	6,639	(509,226)
Stocks of subsidiaries and affiliates	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	1,493,671	1,816,459	322,787	396,330	(73,543)	1,604,192	2,175,220	571,028	629,355	(58,326)
Domestic bonds	466,212	452,129	(14,083)	905	(14,988)	474,096	458,586	(15,509)	2,438	(17,947)
Domestic stocks	167,409	518,610	351,200	353,741	(2,541)	168,294	722,208	553,913	554,819	(905)
Foreign securities	787,720	767,122	(20,598)	33,510	(54,109)	880,174	894,168	13,993	52,388	(38,395)
Foreign bonds	428,952	388,670	(40,281)	243	(40,525)	501,248	476,890	(24,358)	5,754	(30,112)
Foreign stocks and other foreign securities	358,768	378,451	19,682	33,267	(13,584)	378,926	417,278	38,351	46,633	(8,282)
Other securities	71,613	77,832	6,219	8,082	(1,862)	80,934	99,563	18,628	19,625	(996)
Monetary claims bought	715	764	49	90	(41)	691	693	2	83	(81)
Negotiable certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,936,748	3,925,877	(10,871)	427,058	(437,929)	4,061,488	4,125,406	63,917	640,162	(576,244)
Domestic bonds	2,754,972	2,404,974	(349,997)	26,054	(376,052)	2,777,465	2,256,970	(520,494)	9,146	(529,640)
Domestic stocks	167,409	518,610	351,200	353,741	(2,541)	168,294	722,208	553,913	554,819	(905)
Foreign securities	932,320	914,040	(18,280)	38,876	(57,156)	1,024,774	1,036,963	12,188	56,360	(44,172)
Foreign bonds	573,552	535,589	(37,962)	5,609	(43,572)	645,848	619,685	(26,162)	9,727	(35,889)
Foreign stocks and other foreign securities	358,768	378,451	19,682	33,267	(13,584)	378,926	417,278	38,351	46,633	(8,282)
Other securities	71,613	77,832	6,219	8,082	(1,862)	80,934	99,563	18,628	19,625	(996)
Monetary claims bought	10,432	10,418	(13)	302	(316)	10,019	9,700	(318)	211	(529)
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, 2025	As of December 31, 2025
Stocks of subsidiaries and affiliates	64,857	62,897
Available-for-sale securities	58,602	60,514
Domestic stocks	12,808	12,794
Foreign stocks	9	9
Others	45,783	47,711
Total	123,459	123,411

(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, 2025					As of December 31, 2025				
	Book value	Fair value	Gains/losses			Book value	Fair value	Gains/losses		
				Gains	Losses				Gains	Losses
Held-to-maturity debt securities	211,750	212,763	1,013	5,733	(4,719)	208,247	203,723	(4,523)	4,168	(8,691)
Policy-reserve-matching bonds	2,231,326	1,896,654	(334,672)	24,994	(359,666)	2,249,048	1,746,462	(502,586)	6,639	(509,226)
Stocks of subsidiaries and affiliates	64,857	64,857	–	–	–	62,897	62,897	–	–	–
Available-for-sale securities	1,552,273	1,887,410	335,137	408,680	(73,543)	1,664,707	2,251,958	587,251	645,578	(58,326)
Domestic bonds	466,212	452,129	(14,083)	905	(14,988)	474,096	458,586	(15,509)	2,438	(17,947)
Domestic stocks	180,218	531,418	351,200	353,741	(2,541)	181,088	735,002	553,913	554,819	(905)
Foreign securities	831,582	823,333	(8,249)	45,860	(54,109)	925,552	955,769	30,216	68,611	(38,395)
Foreign bonds	428,952	388,670	(40,281)	243	(40,525)	501,248	476,890	(24,358)	5,754	(30,112)
Foreign stocks and other foreign securities	402,630	434,662	32,032	45,616	(13,584)	424,304	478,879	54,574	62,856	(8,282)
Other securities	73,544	79,764	6,219	8,082	(1,862)	83,277	101,906	18,628	19,625	(996)
Monetary claims bought	715	764	49	90	(41)	691	693	2	83	(81)
Negotiable certificates of deposit	–	–	–	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–	–	–	–
Total	4,060,208	4,061,686	1,478	439,408	(437,929)	4,184,900	4,265,041	80,141	656,385	(576,244)
Domestic bonds	2,754,972	2,404,974	(349,997)	26,054	(376,052)	2,777,465	2,256,970	(520,494)	9,146	(529,640)
Domestic stocks	244,866	596,067	351,200	353,741	(2,541)	243,775	797,689	553,913	554,819	(905)
Foreign securities	976,392	970,461	(5,930)	51,226	(57,156)	1,070,362	1,098,774	28,411	72,583	(44,172)
Foreign bonds	573,552	535,589	(37,962)	5,609	(43,572)	645,848	619,685	(26,162)	9,727	(35,889)
Foreign stocks and other foreign securities	402,839	434,872	32,032	45,616	(13,584)	424,514	479,088	54,574	62,856	(8,282)
Other securities	73,544	79,764	6,219	8,082	(1,862)	83,277	101,906	18,628	19,625	(996)
Monetary claims bought	10,432	10,418	(13)	302	(316)	10,019	9,700	(318)	211	(529)
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.

(3) Fair Value Information on Money Held in Trust

The Company does not hold money held in trust.

3. Unaudited Non-consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2025	As of December 31, 2025
Assets:		
Cash and deposits	54,765	41,263
Call loans	78,000	49,000
Monetary claims bought	10,481	10,021
Securities:	4,413,189	4,794,156
National government bonds	1,788,496	1,825,313
Local government bonds	46,878	46,639
Corporate bonds	905,513	890,002
Domestic stocks	596,067	797,689
Foreign securities	968,143	1,100,578
Loans:	301,108	293,264
Policy loans	27,081	25,856
Industrial and consumer loans	274,027	267,407
Tangible fixed assets	347,734	330,764
Intangible fixed assets	35,201	35,678
Agency accounts receivable	1	1
Reinsurance receivables	499	94
Other assets	46,450	47,730
Prepaid pension cost	598	591
Customers' liabilities under acceptances and guarantees	39,025	50,191
Allowance for possible loan losses	(720)	(595)
Total assets	5,326,334	5,652,163

(Millions of Yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities:		
Policy reserves and other reserves:	4,178,753	4,101,812
Reserve for outstanding claims	39,821	40,135
Policy reserves	4,113,660	4,035,587
Reserve for dividends to policyholders	25,270	26,088
Reinsurance payables	632	256
Bonds payable	102,609	102,609
Other liabilities:	307,562	449,867
Income taxes payable	326	10,719
Lease obligations	3,339	2,486
Asset retirement obligations	1,068	1,074
Others	302,828	435,586
Reserve for employees' retirement benefits	27,077	26,222
Reserve for price fluctuation	57,460	59,100
Deferred tax liabilities	30,444	102,731
Deferred tax liabilities for land revaluation	14,553	14,500
Acceptances and guarantees	39,025	50,191
Total liabilities	4,758,117	4,907,290
Net assets:		
Foundation funds	51,000	11,000
Reserve for redemption of foundation funds	206,000	246,000
Reserve for revaluation	281	281
Surplus:	105,478	102,436
Reserve for future losses	397	415
Other surplus:	105,081	102,021
Reserve for fund redemption	40,800	9,900
Equalized reserve for dividends to policyholders	5,945	2,706
Unappropriated surplus (loss)	58,335	89,415
Total foundation funds and others	362,760	359,718
Net unrealized gains (losses) on available-for-sale securities, net of tax	251,365	431,193
Land revaluation differences	(45,909)	(46,039)
Total valuation and translation adjustments	205,456	385,153
Total net assets	568,216	744,872
Total liabilities and net assets	5,326,334	5,652,163

4. Unaudited Non-consolidated Statements of Income

(Millions of Yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Ordinary income:	467,472	495,039
Premium and other income:	270,117	275,173
Insurance premiums	269,562	274,047
Investment income:	115,015	136,481
Interest, dividends and other income	98,738	103,769
Gains on sales of securities	8,997	19,957
Investment gains on separate accounts	1,612	5,343
Other ordinary income	82,339	83,384
Ordinary expenses:	426,102	441,060
Claims and other payments:	287,271	291,639
Claims	79,449	77,473
Annuities	81,472	79,096
Benefits	56,568	57,804
Surrender benefits	66,566	73,936
Other payments	1,571	1,776
Provision for policy reserves and other reserves:	361	316
Provision for reserve for outstanding claims	358	313
Provision for interest on policyholders' dividend reserves	2	2
Investment expenses:	28,321	35,401
Interest expenses	3,469	4,251
Losses on sales of securities	8,166	10,788
Losses on valuation of securities	5	1
Losses on derivative financial instruments	4,435	7,917
Operating expenses	84,336	86,801
Other ordinary expenses	25,811	26,901
Ordinary profit	41,369	53,978
Extraordinary gains:	392	9,110
Gains on disposal of fixed assets	378	9,110
Other extraordinary gains	14.0	–
Extraordinary losses:	2,476	2,994
Losses on disposal of fixed assets	359	679
Impairment losses	477	313
Provision for reserve for price fluctuation	1,640	1,640
Surplus before income taxes	39,286	60,095
Income taxes including deferred taxes	8,636	17,498
Total income taxes	8,636	17,498
Net surplus	30,650	42,596

Notes to Unaudited Non-consolidated Financial Information

Notes to Unaudited Non-consolidated Balance Sheet

1. Reserve for Outstanding Claims Incurred but not Reported Events

With respect to reserve for outstanding claims incurred but not reported events (referring to claims for which the occurrence of the insured events has not been reported but the Company finds that insured events have already occurred; hereinafter the same), the special treatment of the payment of hospitalization benefits with regard to people with diagnoses of COVID-19 given and under the care of a doctor and the like at an accommodation facility or at home (“deemed hospitalizations”) was terminated on May 8, 2023. As a result of this change, an appropriate amount of reserves cannot be obtained with the calculation method set forth in the main rules in Article 1, Paragraph 1 of the Japanese Ministry of Finance Public Notice No.234, 1998 (“IBNR Notice”). The Company therefore records the amount that was calculated using the following method, pursuant to provisions in the proviso of Article 1, Paragraph 1 of IBNR Notice (the “Proviso”).

(Overview of the calculation method)

The Company calculates the amount of reserve for outstanding claims incurred but not reported events using the same manner as that set forth in the main rules in Article 1, Paragraph 1 of IBNR Notice, excluding the amount related to deemed hospitalizations from a required amount of reserves for incurred but not reported events and the amount of claim payments for all the fiscal years, as set forth in the main rules in Article 1, Paragraph 1 of IBNR Notice.

2. Securities Lent under Lending Agreements

The amount of securities lent under lending agreements was ¥465,829 million as of December 31, 2025.

3. Reserve for Dividends to Policyholders

The change in reserve for dividends to policyholders for the reporting period ended December 31, 2025 was as follows:

	Millions of Yen
	Nine months ended December 31, 2025
Balance at the beginning of the reporting period	¥ 25,270
Transfer to reserve from surplus in the previous fiscal year	3,359
Dividends to policyholders paid out during the reporting period	2,543
Increase in interest	2
Balance at the end of the reporting period	¥ 26,088

4. Redemption of Foundation funds

Accompanying the redemption of foundation funds totaling ¥40,000 million, the Company transferred the same amount from reserve for fund redemption to reserve for redemption of foundation funds in accordance with Article 56 of the Insurance Business Act.

5. Additional Information

On December 1, 2025, the Company entered into an agreement with The Manufacturers Life Insurance Company to commence procedures for the acquisition of all issued shares of the Vietnamese life insurance company, MVI Life Co. Ltd (“MVI Life”).

(1) Background and purpose of the acquisition

The Company intends to expand further into overseas markets, particularly in Asia.

In 2017, the Company began consulting services in Vietnam, and in 2023, established a local subsidiary in Ho Chi Minh City, accelerating business expansion through an insurance agency business focused on face-to-face sales. Utilizing the knowledge and experience accumulated in Vietnam, the Company regards this acquisition as a critical step toward commencing its overseas life insurance underwriting, and decided to make MVI Life a wholly owned subsidiary.

Starting with this acquisition, in the Asian market, the Company aims to establish a stable revenue foundation for Asahi Life Group’s sustainable growth by offering products and services leveraging its accumulated expertise.

(2) Overview of the business combination

i) Name and business of the acquiree

■ Name of the acquiree: MVI Life Co. Ltd

■ Business: Life insurance business

ii) Schedule of business combination

Premised on such conditions as the approvals of regulatory authorities in Japan and Vietnam, the acquisition is expected to be completed during the fiscal year ending March 31, 2027.

ii) Legal form of the business combination

Acquisition of shares for cash consideration

(3) Acquisition cost and breakdown by type of consideration

Consideration for share acquisition: Cash

Approximately US\$170 million

5. Breakdown of Ordinary Profit (Fundamental Profit)

(Millions of Yen)

		Nine months ended December 31, 2024	Nine months ended December 31, 2025
Fundamental profit	A	38,773	45,754
Capital gains		15,356	26,937
Gains on money held in trust		–	–
Gains on trading securities		–	–
Gains on sales of securities		8,997	19,957
Gains on derivative financial instruments		–	–
Foreign exchange gains		179	2,028
Other capital gains		6,179	4,951
Capital losses		12,695	18,708
Losses on money held in trust		–	–
Losses on trading securities		–	–
Losses on sales of securities		8,166	10,788
Losses on valuation of securities		5	1
Losses on derivative financial instruments		4,435	7,917
Foreign exchange losses		–	–
Other capital losses		86	–
Net capital gains (losses)	B	2,661	8,229
Fundamental profit plus net capital gains (losses)	A + B	41,435	53,983
Other one-time gains		–	6
Reinsurance revenue		–	–
Reversal of contingency reserve		–	–
Reversal of specific allowance for possible loan losses		–	6
Others		–	–
Other one-time losses		65	11
Reinsurance premiums		–	–
Provision for contingency reserve		64	11
Provision for specific allowance for possible loan losses		0	–
Provision for allowance for specified overseas loans		–	–
Write-offs of loans		0	0
Others		–	–
Net other one-time gains (losses)	C	(65)	(4)
Ordinary profit	A + B + C	41,369	53,978

(Reference) Breakdown of "other" items

(Millions of Yen)

		Nine months ended December 31, 2024	Nine months ended December 31, 2025
Fundamental profit		(6,092)	(4,951)
Hedging costs related to foreign exchange		(4,252)	(2,746)
Gains (losses) on cancellation of investment trusts		(1,926)	(2,160)
Gains (losses) on redemption of securities caused by foreign exchange fluctuation		86	(44)
Other capital gains		6,179	4,951
Hedging costs related to foreign exchange		4,252	2,746
Gains on cancellation of investment trusts		1,926	2,160
Gains on redemption of securities caused by foreign exchange fluctuation		–	44
Other capital losses		86	–
Hedging costs related to foreign exchange		–	–
Losses on cancellation of investment trusts		–	–
Losses on redemption of securities caused by foreign exchange fluctuation		86	–

6. Solvency Margin Ratio

(Millions of Yen)

		As of March 31, 2025	As of December 31, 2025
Total solvency margin	(A)	1,118,804	1,352,946
Foundation funds and surplus		356,992	356,770
Reserve for price fluctuation		57,460	59,100
Contingency reserve		48,256	48,267
General allowance for possible loan losses		493	374
(Net unrealized gains on available-for-sale securities (before tax effect) and deferred hedge gains (before tax effect)) × 90% (in case of losses: × 100%)		301,623	528,526
Net unrealized gains on land × 85% (in case of losses: × 100%)		47,753	44,496
Excess amount of policy reserves based on full-time Zillmer method		195,301	189,381
Qualifying subordinated debt		146,609	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		19,314	34,419
Total amount of risk	$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	221,270	271,306
Insurance risk	R_1	10,632	10,189
Third sector insurance risk	R_8	10,797	10,734
Risk of assumed yield	R_2	49,860	48,782
Minimum guarantee risk	R_7	955	948
Investment risk	R_3	164,653	215,036
Operational risk	R_4	4,737	5,713
Solvency margin ratio	$(A) / \{(1/2) \times (B)\} \times 100$	1,011.2%	997.3%

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.

7. Status of Separate Account

(1) Separate Account Assets by Products

(Millions of Yen)

	As of March 31, 2025	As of December 31, 2025
	Amount	Amount
Individual variable insurance	28,712	32,361
Individual variable annuities	–	–
Group annuity products	–	–
Total	28,712	32,361

(2) Sum Insured of Policies in Force

(i) Individual Variable Insurance

	As of March 31, 2025		As of December 31, 2025	
	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	77,814	10	76,589
Total	11	77,814	10	76,589

(ii) Individual Variable Annuities

	As of March 31, 2025		As of December 31, 2025	
	Number of policies (Thousands)	Amount (Millions of Yen)	Number of policies (Thousands)	Amount (Millions of Yen)
Individual variable annuities	–	–	–	–
Total	–	–	–	–

8. Status of the Company, Subsidiaries and Affiliates

(1) Selected Financial Data

(Millions of Yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Ordinary income	533,345	583,297
Ordinary profit	31,904	46,701
Net surplus attributable to the Parent Company	23,570	37,239
Comprehensive income	40,994	217,042

(Millions of Yen)

	As of March 31, 2025	As of December 31, 2025
Total assets	5,317,473	5,646,576
Solvency margin ratio	1,051.5%	1,029.0%

(2) Scope of Consolidation and Application of Equity Method

Number of consolidated subsidiaries: 4

Unconsolidated subsidiaries are immaterial in terms of their impact on consolidated net income and surplus, and also immaterial as a whole, therefore, the equity method is not applied.

(3) Unaudited Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2025	As of December 31, 2025
Assets:		
Cash and deposits	64,454	49,148
Call loans	78,000	49,000
Monetary claims bought	10,481	10,021
Securities	4,354,748	4,736,216
Loans	301,108	293,264
Tangible fixed assets	348,305	331,327
Intangible fixed assets	39,696	39,686
Agency accounts receivable	171	176
Reinsurance receivables	59,122	69,395
Other assets	59,869	66,514
Net defined benefit assets	888	888
Deferred tax assets	86	111
Customers' liabilities under acceptances and guarantees	1,425	1,591
Allowance for possible loan losses	(885)	(767)
Total assets	5,317,473	5,646,576

(Millions of Yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities:		
Policy reserves and other reserves:	4,198,353	4,129,223
Reserve for outstanding claims	46,014	44,885
Policy reserves	4,127,067	4,058,249
Reserve for dividends to policyholders	25,270	26,088
Reinsurance payables	901	530
Bonds payable	102,609	102,609
Other liabilities	347,839	502,013
Net defined benefit liabilities	25,789	24,980
Reserve for price fluctuation	57,460	59,100
Deferred tax liabilities	27,791	100,055
Deferred tax liabilities for land revaluation	14,553	14,500
Acceptances and guarantees	1,425	1,591
Total liabilities	4,776,722	4,934,606
Net assets:		
Foundation funds	51,000	11,000
Reserve for redemption of foundation funds	206,000	246,000
Reserve for revaluation	281	281
Consolidated surplus	76,891	68,492
Total foundation funds and others	334,173	325,774
Net unrealized gains (losses) on available-for-sale securities, net of tax	251,365	431,193
Land revaluation differences	(45,909)	(46,039)
Accumulated remeasurements of defined benefit plans	1,022	958
Total accumulated other comprehensive income	206,478	386,112
Non-controlling interests	99	83
Total net assets	540,751	711,970
Total liabilities and net assets	5,317,473	5,646,576

(4) Unaudited Consolidated Statements of Income and Statements of Comprehensive Income

【Unaudited Consolidated Statements of Income】

(Millions of Yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Ordinary income:	533,345	583,297
Premium and other income	336,666	366,041
Investment income:	114,489	136,084
Interest, dividends and other income	98,263	103,433
Gains on sales of securities	8,997	19,957
Investment gains on separate accounts	1,612	5,343
Other ordinary income	82,189	81,171
Ordinary expenses:	501,441	536,596
Claims and other payments:	323,109	342,054
Claims	79,466	77,515
Annuities	81,472	79,096
Benefits	63,495	68,197
Surrender benefits	66,566	73,936
Other payments	1,632	1,866
Provision for policy reserves and other reserves:	1,640	316
Provision for reserve for outstanding claims	1,638	313
Provision for interest on policyholders' dividend reserves	2	2
Investment expenses:	28,665	35,872
Interest expenses	3,650	4,713
Losses on sales of securities	8,166	10,797
Losses on valuation of securities	5	1
Losses on derivative financial instruments	4,435	7,917
Operating expenses	117,772	126,294
Other ordinary expenses	30,253	32,058
Ordinary profit	31,904	46,701
Extraordinary gains:	392	9,110
Gains on disposal of fixed assets	378	9,110
Other extraordinary gains	14	—
Extraordinary losses:	2,478	2,995
Losses on disposal of fixed assets	360	680
Impairment losses	477	313
Provision for reserve for price fluctuation	1,640	1,640
Surplus before income taxes	29,818	52,816
Income taxes including deferred taxes	6,206	15,536
Total income taxes	6,206	15,536
Net surplus	23,612	37,279
Net surplus attributable to non-controlling interests	42	39
Net surplus attributable to the Parent Company	23,570	37,239

【Unaudited Consolidated Statements of Comprehensive Income】

(Millions of Yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net surplus	23,612	37,279
Other comprehensive income:	17,381	179,763
Net unrealized gains (losses) on available-for-sale securities, net of tax	16,731	179,827
Remeasurements of defined benefit plans	649	(63)
Comprehensive income:	40,994	217,042
Comprehensive income attributable to the Parent Company	40,952	217,003
Comprehensive income attributable to non-controlling interests	42	39

Notes to Unaudited Consolidated Financial Information

I. Notes to Unaudited Consolidated Balance Sheet

1. Reserve for Outstanding Claims Incurred but not Reported Events

With respect to reserve for outstanding claims incurred but not reported events (referring to claims for which the occurrence of the insured events has not been reported but the Company finds that insured events have already occurred; hereinafter the same), the special treatment of the payment of hospitalization benefits with regard to people with diagnoses of COVID-19 given and under the care of a doctor and the like at an accommodation facility or at home (“deemed hospitalizations”) was terminated on May 8, 2023. As a result of this change, an appropriate amount of reserves cannot be obtained with the calculation method set forth in the main rules in Article 1, Paragraph 1 of the Japanese Ministry of Finance Public Notice No.234, 1998 (“IBNR Notice”). The Company therefore records the amount that was calculated using the following method, pursuant to provisions in the proviso of Article 1, Paragraph 1 of IBNR Notice (the “Proviso”).

(Overview of the calculation method)

The Company calculates the amount of reserve for outstanding claims incurred but not reported events using the same manner as that set forth in the main rules in Article 1, Paragraph 1 of IBNR Notice, excluding the amount related to deemed hospitalizations from a required amount of reserves for incurred but not reported events and the amount of claim payments for all the fiscal years, as set forth in the main rules in Article 1, Paragraph 1 of IBNR Notice.

2. Securities Lent under Lending Agreements

The amount of securities lent under lending agreements was ¥465,829 million as of December 31, 2025.

3. Reserve for Dividends to Policyholders

The change in reserve for dividends to policyholders for the reporting period ended December 31, 2025 was as follows:

	<u>Millions of Yen</u>
	<u>Nine months ended</u>
	<u>December 31, 2025</u>
Balance at the beginning of the reporting period	¥ 25,270
Transfer to reserve from surplus in the previous fiscal year	3,359
Dividends to policyholders paid out during the reporting period	2,543
Increase in interest	2
Balance at the end of the reporting period	¥ 26,088

4. Redemption of Foundation funds

Accompanying the redemption of foundation funds totaling ¥40,000 million, the Company transferred the same amount from reserve for fund redemption to reserve for redemption of foundation funds in accordance with Article 56 of the Insurance Business Act.

5. Additional Information

On December 1, 2025, the Company entered into an agreement with The Manufacturers Life Insurance Company to commence procedures for the acquisition of all issued shares of the Vietnamese life insurance company, MVI Life Co. Ltd (“MVI Life”).

(1) Background and purpose of the acquisition

The Company intends to expand further into overseas markets, particularly in Asia.

In 2017, the Company began consulting services in Vietnam, and in 2023, established a local subsidiary in Ho Chi Minh City, accelerating business expansion through an insurance agency business focused on face-to-face sales. Utilizing the knowledge and experience accumulated in Vietnam, the Company regards this acquisition as a critical step toward commencing its overseas life insurance underwriting, and decided to make MVI Life a wholly owned subsidiary.

Starting with this acquisition, in the Asian market, the Company aims to establish a stable revenue foundation for Asahi Life Group’s sustainable growth by offering products and services leveraging its accumulated expertise.

(2) Overview of the business combination

i) Name and business of the acquiree

■ Name of the acquiree: MVI Life Co. Ltd

■ Business: Life insurance business

ii) Schedule of business combination

Premised on such conditions as the approvals of regulatory authorities in Japan and Vietnam, the acquisition is expected to be completed during the fiscal year ending March 31, 2027.

ii) Legal form of the business combination

Acquisition of shares for cash consideration

(3) Acquisition cost and breakdown by type of consideration

Consideration for share acquisition: Cash

Approximately US\$170 million

II. Note to Unaudited Consolidated Statement of Income

Depreciation

For the reporting period ended December 31, 2025, the total amount of depreciation and depreciation of rental real estate and other assets was ¥17,006 million.

(5) Consolidated Solvency Margin Ratio

(Millions of Yen)

	As of March 31, 2025	As of December 31, 2025
Total solvency margin (A)	1,151,033	1,386,775
Foundation funds and surplus	325,801	321,591
Reserve for price fluctuation	57,460	59,100
Contingency reserve	53,021	54,958
Catastrophe loss reserve	–	–
General allowance for possible loan losses	494	375
(Net unrealized gains on available-for-sale securities (before tax effect) and deferred hedge gains (before tax effect)) × 90% (in case of losses : × 100%)	301,623	528,526
Net unrealized gains on land × 85% (in case of losses : × 100%)	47,753	44,496
Sum of unrealized actuarial differences and unrealized past service cost	1,444	1,380
Excess amount of policy reserves based on full-time Zillmer method	197,561	195,368
Qualifying subordinated debt	146,609	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	19,314	34,419
Total amount of risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8^2 + R_6^2})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_9$ (B)	218,931	269,534
Insurance risk R_1	10,636	10,194
Ordinary insurance risk R_5	–	–
Disaster insurance risk R_6	–	–
Third sector insurance risk R_8	14,171	15,062
Small amount short-term insurance provider insurance risk R_9	–	–
Risk of assumed yield R_2	49,860	48,782
Minimum guarantee risk R_7	955	948
Investment risk R_3	161,922	212,835
Operational risk R_4	4,750	5,756
Solvency margin ratio (A) / {(1/2)×(B)} × 100	1,051.5%	1,029.0%

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.

(6) 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 are omitted because they represent such a minor proportion of total segments.