

FY2025 Financial Results Summary

May 26, 2026

Asahi Mutual Life Insurance Company

Table of Contents

<u>1. FY2025 Financial Results Highlights</u>	P.2
<u>2. Insurance Business Performance</u>	P.4
-1. New Policies	
-2. Surrendered and Lapsed Policies	
-3. Policies in Force	
<u>3. Financial Performance</u>	P.7
-1. Financial Performance	
-2. Fundamental Profit	
<u>4. Financial Soundness</u>	P.9
-1. ESR (Group)	
<u>5. Progress of Mid-term Management Plan "Next A"</u>	P.10
-1. Progress towards "Next A" Strategic Targets	
-2. New Policies for Protection-type Products	
-3. Policies in Force for Protection-type Products	

1. FY2025 Financial Results Highlights

Asahi Life Group's premiums and profit increased in FY2025.

※Group: Asahi Life and Nanairo Life

Premium and Other Income (Group)

¥494.3 bn

(YoY 106.3%)

Fundamental Profit (Group)

¥59.2 bn

(YoY 129.3%)

- The Group's premium and other income was ¥494.3 bn, exceeding the previous year's figure of ¥465.2 bn.
- Asahi Life's premium and other income remained at the same level as the previous year, while Nanairo Life's increased to 128.5% of the previous year, driven by growth in policies in force.
- The Group's fundamental profit amounted to ¥59.2 bn, up from ¥45.8 bn in the previous year.
- Asahi Life's fundamental profit increased by ¥14.4 bn from the previous year to ¥67.7 bn, mainly due to improved interest gains driven by an increase in interest, dividends and other income. Nanairo Life's fundamental profit decreased by ¥1.0 bn from the previous fiscal year to a loss of ¥8.4 bn, mainly due to increased operating expenses associated with business expansion.

1. FY2025 Financial Results Highlights

Asahi Life Topics

Improvement in Interest Gains

- Driven by an increase in interest, dividends and other income under continued favorable investment conditions, as well as a decline in the average assumed rate of return due to a reduction in high guaranteed-rate policies, interest gains of ¥12.6 bn (non-consolidated) was recorded for the first time since disclosures began in 2000.

Acquisition of MVI Life in Vietnam

- Asahi Life has entered into agreement with Manulife, a Canadian life insurance company, to commence the process of acquiring the Vietnamese life insurance company "MVI Life Co. Ltd" (hereinafter "MVI Life").
- This transaction involves acquiring all issued shares of MVI Life from its parent company, Manulife, for approximately \$170 mn (approximately ¥27.0 bn). The acquisition is expected to be completed upon obtaining approvals from regulatory authorities in Japan and Vietnam and other required procedures, with completion expected in the first half of FY2026.
- This is Asahi Life's first overseas insurance M&A transaction.

2. Insurance Business Performance

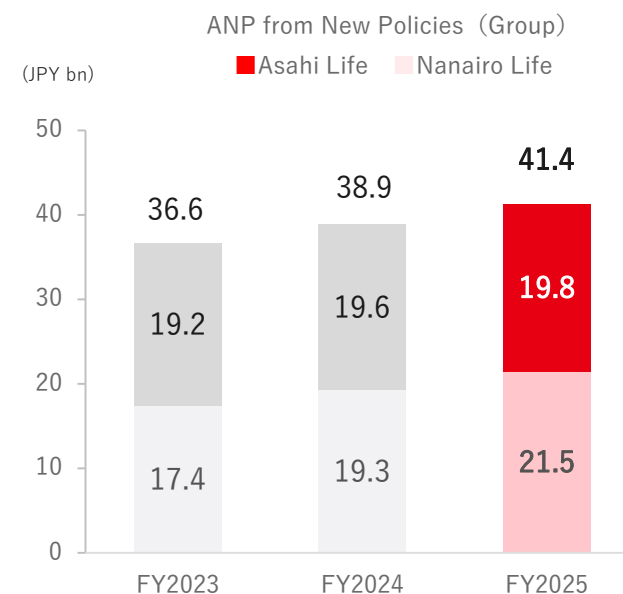
2 - 1. New Policies

- The Group's annualized net premiums from new policies increased to 106.3% of the previous fiscal year, reaching ¥41.4 bn, driven by strong sales of single-premium whole life insurance products at Asahi Life and growth in third-sector products at Nanairo Life.

■ New Policies for Individual Insurance and Individual Annuities

(JPY bn)

	FY2023	FY2024	FY2025	
				YoY
Group	36.6	38.9	41.4	106.3%
Asahi Life	19.2	19.6	19.8	101.1%
Nanairo Life	17.4	19.3	21.5	111.6%
Third Sector Products	32.9	34.7	36.7	105.5%



2. Insurance Business Performance

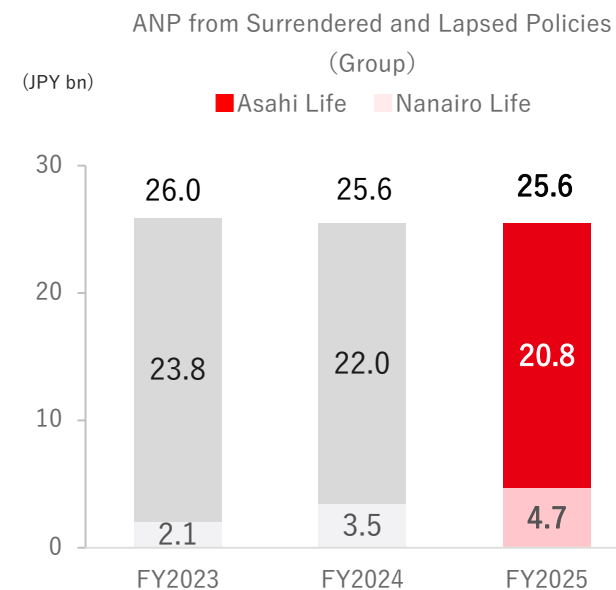
2 - 2. Surrendered and Lapsed Policies

- The Group's annualized net premiums from surrendered and lapsed policies amounted to ¥25.6 bn, representing 99.9% of the previous fiscal year.

■ Surrendered and Lapsed Policies for Individual Insurance and Individual Annuities

(JPY bn)

	FY2023	FY2024	FY2025	
				YoY
Group	26.0	25.6	25.6	99.9%
Asahi Life	23.8	22.0	20.8	94.6%
Nanairo Life	2.1	3.5	4.7	133.1%



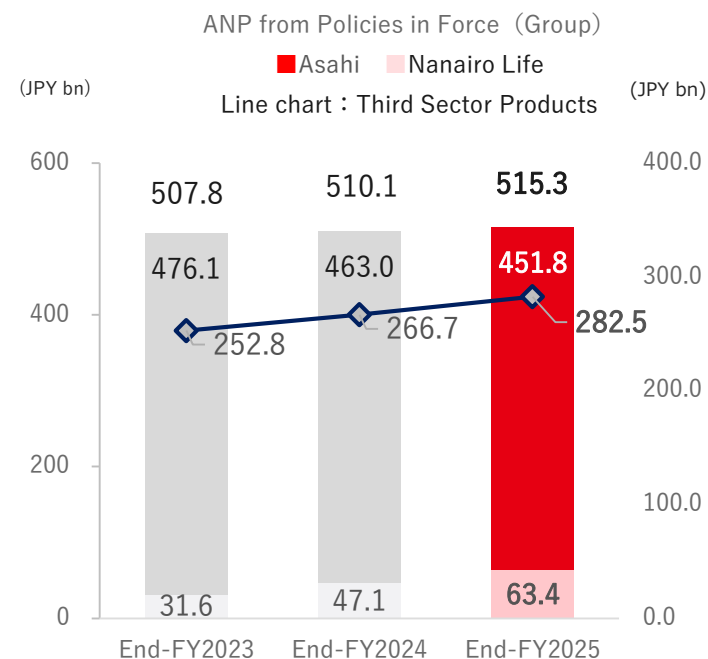
2. Insurance Business Performance

2 - 3. Policies in Force

- The Group's annualized net premiums from policies in force reached 101.0% of the previous fiscal year-end, amounting to ¥515.3 bn. Annualized net premiums in the third sector also increased, reaching 105.9% of the previous fiscal year-end, and totaled ¥282.5 bn.

■ Policies in Force for Individual Insurance and Individual Annuities

		(JPY bn)			
		End-FY2023	End-FY2024	End-FY2025	
					YoY
Group		507.8	510.1	515.3	101.0%
	Asahi Life	476.1	463.0	451.8	97.6%
	Nanairo Life	31.6	47.1	63.4	134.8%
	Third Sector Products	252.8	266.7	282.5	105.9%



3. Financial Performance

3 - 1. Financial Performance

Premium and Other Income (JPY bn)

	FY2023	FY2024	FY2025	Change (YoY)
Premium and Other Income (Group)	432.2	465.2	494.3	+29.1

Fundamental Profit (JPY bn)

	FY2023	FY2024	FY2025	Change (YoY)
Fundamental Profit (Group)	30.4	45.8	59.2	+13.4

Ordinary Profit / Net Surplus Attributable to Parent Company (JPY bn)

	FY2023	FY2024	FY2025	Change (YoY)
Ordinary Profit (Consolidated)	5.4	22.3	33.5	+11.2
Net Surplus Attributable to Parent Company	5.7	5.1	8.9	+3.7

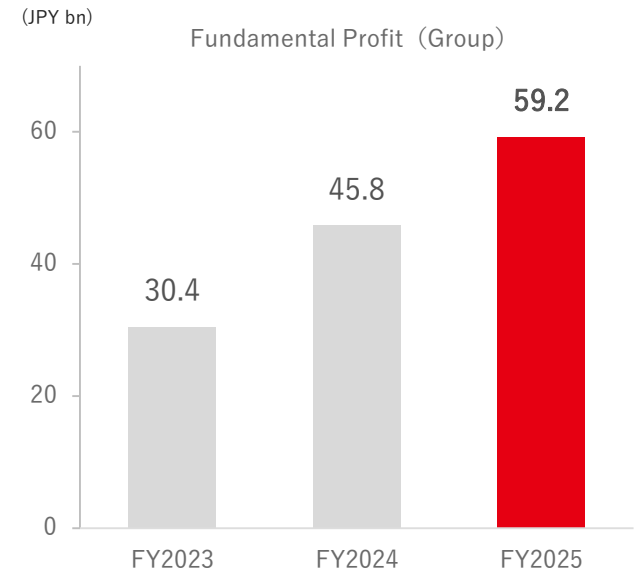
3. Financial Performance

3 - 2. Fundamental Profit

- The Group’s fundamental profit amounted to ¥59.2 bn, representing an increase of ¥13.4 bn from the previous fiscal year.
- Asahi Life’s fundamental profit amounted to ¥67.7 bn, driven by an improvement in the interest gains.
- Nanairo Life’s fundamental profit amounted to a loss of ¥8.4 bn.

■ Fundamental Profit

		(JPY bn)			
		FY2023	FY2024	FY2025	
					Change (YoY)
Group		30.4	45.8	59.2	+13.4
Asahi Life		42.3	53.2	67.7	+14.4
	Underwriting Gains	70.1	55.1	55.0	(0.1)
	Interest Gains	(27.8)	(1.9)	12.6	+14.5
Nanairo Life		(11.8)	(7.4)	(8.4)	(1.0)



4. Financial Soundness

4 - 1. ESR (Group)

- The Group's economic value-based solvency ratio, ESR (Internal Model) stood at 258.9%, maintaining sufficient financial soundness.

■ ESR (Internal Model)

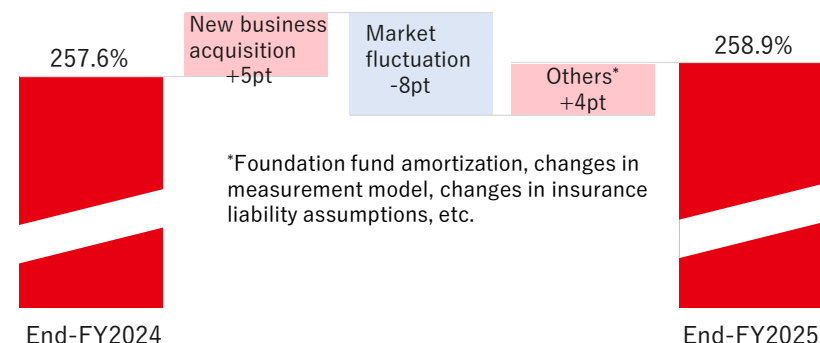
(JPY bn)

	End-FY2024	End-FY2025	
			Change (YoY)
ESR(Group)	257.6%	258.9%	+1.3pt
Capital Amount	1,407.2	1,714.1	+306.9
Integrated Risk Amount	546.2	661.8	+115.6

※ESR is the ratio of capital amount (economic value-based net assets) to integrated risk amount (economic value-based risk amount (measurement period 1 year, confidence level 99.5%)) calculated using our proprietary risk factors and calculation models.

※The Group conducts third-party verification of ESR, capital amount, and integrated risk amount.

■ Drivers affecting ESR in FY2025



■ ESR Sensitivity

Domestic Interest Rates	+50bp	- 5.4pt
Overseas Interest Rates	+50bp	- 1.4pt
Domestic Stocks	-10%	- 1.6pt

[Reference] ESR (Regulatory Model)

- The Group's ESR (regulatory model) at the end of FY2025 is expected to be approximately 242%.

5. Progress of Mid-term Management Plan "Next A"

5 - 1. Progress towards "Next A" Strategic Targets

- The Group achieved FY2025 targets and is on track with FY2026 targets.

■ Progress towards "Next A" Strategic Targets

	FY2025 Results	FY2025 Targets	FY2026 Targets
Number of Customers (Group)	3.192 mn (YoY +0.157 mn)	3.06 mn	3.14 mn
New Policies for Protection-type Products (ANP, Group) ※	¥39.6 bn (YoY +103.4%)	¥37.5 bn	¥38.5 bn
Policies in Force for Protection-type Products (ANP, Group)※	¥357.2 bn (YoY +¥13.9 bn)	¥350.0 bn	¥360.0 bn
ESR (Group)	258.9% (YoY +1.3pt)	220~260%	

※Protection-type products include death protection insurance products, third sector insurance products such as medical insurance and nursing care insurance products, non-participating group medical insurance products sold through the agencies channel, and ANP of the underwriting insurers for which Asahi Life conducts consulting services, but exclude saving-type insurance products

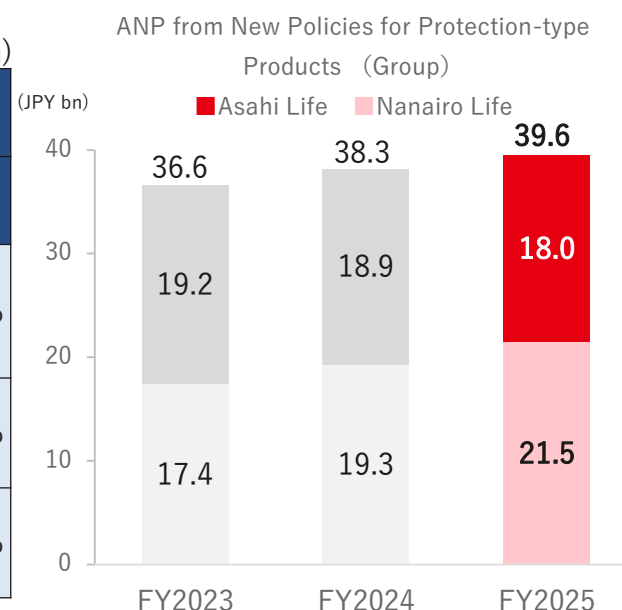
5. Progress of Mid-term Management Plan "Next A"

5 - 2. New Policies for Protection-type Products

- The Group's annualized net premiums from new policies for protection-type products increased to ¥39.6 bn, representing 103.4% of the previous year, driven by Nanairo Life's growth.

■ ANP from New Policies for Protection-type Products[※]

	FY2023	FY2024	FY2025	
			(JPY bn)	
				YoY
Group	36.6	38.3	39.6	103.4%
Asahi Life	19.2	18.9	18.0	95.2%
Nanairo Life	17.4	19.3	21.5	111.6%



[※]Protection-type products include death protection insurance products, third sector insurance products such as medical insurance and nursing care insurance products, non-participating group medical insurance products sold through the agencies channel, and ANP of the underwriting insurers for which Asahi Life conducts consulting services, but exclude saving-type insurance products

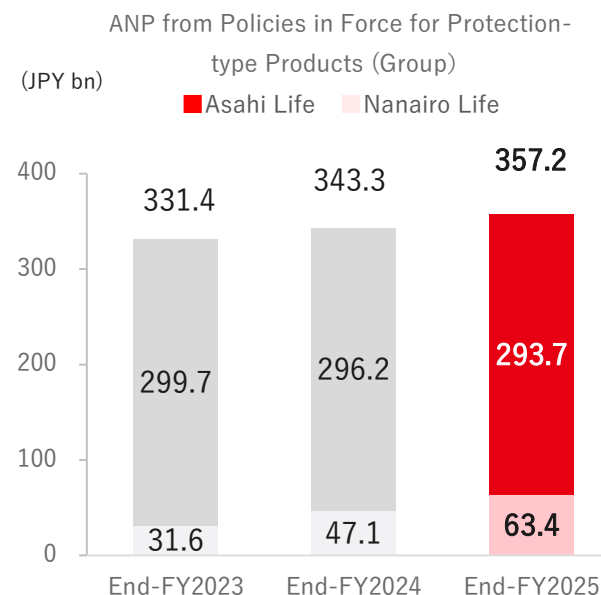
5. Progress of Mid-term Management Plan "Next A"

5 - 3. Policies in Force for Protection-type Products

- The Group's annualized net premiums from policies in force for protection-type products increased to ¥357.2 bn, up by ¥13.9 bn from the end of the previous fiscal year, driven by an increase in policies in force at Nanairo Life.

■ ANP from Policies in Force for Protection-type Products[※]

	End-FY2023	End-FY2024	End-FY2025	
				Change (YoY)
Group	331.4	343.3	357.2	+13.9
Asahi Life	299.7	296.2	293.7	(2.4)
Nanairo Life	31.6	47.1	63.4	+16.3



[※]Protection-type products include death protection insurance products, third sector insurance products such as medical insurance and nursing care insurance products, non-participating group medical insurance products sold through the agencies channel, and ANP of the underwriting insurers for which Asahi Life conducts consulting services, but exclude saving-type insurance products