

Financial Results for the Fiscal Year Ended March 31, 2026

Asahi Mutual Life Insurance Company (the “Company”; President: Kenichiro Ishijima) announces financial results for the fiscal year ended March 31, 2026.

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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, 2025				As of March 31, 2026			
	Number of policies		Amount (100 millions of Yen)		Number of policies		Amount (100 millions of Yen)	
	(Thousands)	Changes (%, Pre-FYE)		Changes (%, Pre-FYE)	(Thousands)	Changes (%, Pre-FYE)		Changes (%, Pre-FYE)
Individual insurance	7,169	98.8	99,380	93.1	7,031	98.1	92,653	93.2
Individual annuities	405	94.6	16,404	93.6	382	94.4	15,333	93.5
Group insurance	-	-	14,332	97.6	-	-	15,012	104.7
Group annuities	-	-	88	92.3	-	-	79	89.2

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

	Year ended March 31, 2025					
	Number of policies		Amount (100 millions of Yen)			
	(Thousands)	Changes (%, YoY)		Changes (%, YoY)	New policies	Net increase by conversion
Individual insurance	600	94.6	1,478	98.6	2,561	(1,083)
Individual annuities	-	-	(32)	-	-	(32)
Group insurance	-	-	179	16.3	179	-
Group annuities	-	-	-	-	-	-

	Year ended March 31, 2026					
	Number of policies		Amount (100 millions of Yen)			
	(Thousands)	Changes (%, YoY)		Changes (%, YoY)	New policies	Net increase by conversion
Individual insurance	569	94.8	1,181	80.0	2,475	(1,293)
Individual annuities	-	-	(25)	-	-	(25)
Group insurance	-	-	144	80.4	144	-
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, 2025		As of March 31, 2026	
		Changes (%, Pre-FYE)		Changes (%, Pre-FYE)
Individual insurance	3,550	97.6	3,483	98.1
Individual annuities	1,079	96.0	1,035	95.9
Total	4,630	97.3	4,518	97.6
Third-sector products	2,201	99.4	2,198	99.9

(ii) New Policies

(100 millions of Yen)

	Year ended March 31, 2025		Year ended March 31, 2026	
		Changes (%, YoY)		Changes (%, YoY)
Individual insurance	197	102.3	199	101.1
Individual annuities	(0)	-	(0)	-
Total	196	102.4	198	101.1
Third-sector products	157	100.0	154	98.1

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).

(3) Selected Financial Data

(100 millions of Yen)

	Year ended March 31, 2025		Year ended March 31, 2026	
		Changes (%, YoY)		Changes (%, YoY)
Premium and other income	3,689	100.4	3,706	100.5
Investment income	1,548	84.5	1,828	118.1
Claims and other payments	3,878	101.0	3,895	100.4
Investment expenses	521	68.0	585	112.2
Ordinary profit	327	180.7	443	135.5

(4) Proposed Appropriation of Surplus

(100 millions of Yen)

	Year ended March 31, 2025		Year ended March 31, 2026	
		Changes (%, YoY)		Changes (%, YoY)
Unappropriated surplus	583	91.7	640	109.8
Reversal of voluntary surplus reserves	32	341.9	-	-
Reserve for dividends to policyholders	33	116.0	46	137.7
Net surplus	115	100.5	67	58.1
Surplus carried forward	466	93.0	527	113.0

(5) Total Assets

(100 millions of Yen)

	As of March 31, 2025		As of March 31, 2026	
		Changes (%, Pre-FYE)		Changes (%, Pre-FYE)
Total assets	53,263	97.1	55,989	105.1

2. Investment Results of General Account Assets

(1) Asset Composition

(Millions of Yen)

	As of March 31, 2025		As of March 31, 2026	
	Amount	Percentage	Amount	Percentage
Cash, deposits, call loans	132,293	2.5	79,641	1.4
Monetary claims bought	10,481	0.2	9,826	0.2
Securities	4,384,864	82.8	4,722,973	84.8
Domestic bonds	2,740,889	51.7	2,737,305	49.2
Domestic stocks	596,067	11.3	804,895	14.5
Foreign securities	968,143	18.3	1,085,949	19.5
Foreign bonds	533,270	10.1	612,630	11.0
Foreign stocks and other foreign securities	434,872	8.2	473,318	8.5
Other securities	79,764	1.5	94,822	1.7
Loans	301,108	5.7	298,070	5.4
Policy loans	27,081	0.5	25,456	0.5
Industrial and consumer loans	274,027	5.2	272,614	4.9
Real estate	342,059	6.5	322,283	5.8
Deferred tax assets	-	-	-	-
Others	127,448	2.4	134,861	2.4
Allowance for possible loan losses	(720)	(0.0)	(595)	(0.0)
Total	5,297,534	100.0	5,567,061	100.0
Foreign currency-denominated assets	950,756	17.9	1,078,538	19.4

(2) Changes (Increases/Decreases) in Assets

(Millions of Yen)

	Year ended March 31, 2025	Year ended March 31, 2026
	Amount	Amount
Cash, deposits, call loans	20,246	(52,651)
Monetary claims bought	(8,330)	(655)
Securities	(110,544)	338,109
Domestic bonds	(38,068)	(3,583)
Domestic stocks	(3,213)	208,828
Foreign securities	(59,842)	117,806
Foreign bonds	(60,481)	79,360
Foreign stocks and other foreign securities	639	38,446
Other securities	(9,420)	15,057
Loans	(20,238)	(3,037)
Policy loans	(1,318)	(1,624)
Industrial and consumer loans	(18,919)	(1,413)
Real estate	(5,113)	(19,776)
Deferred tax assets	-	-
Others	(32,837)	7,413
Allowance for possible loan losses	18	125
Total	(156,798)	269,527
Foreign currency-denominated assets	(75,291)	127,781

(3) Investment Income

(Millions of Yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Interest, dividends and other income	132,117	146,152
Interest on deposits	3	21
Interest and dividends on securities	109,235	124,491
Interest on loans	6,246	5,687
Rent revenue from real estate	15,886	15,281
Other interest and dividends	746	670
Gains on sales of securities	15,078	21,964
Gains on sales of domestic bonds	3,746	352
Gains on sales of domestic stocks and other securities	9,298	21,430
Gains on sales of foreign securities	2,033	181
Others	-	-
Gains on redemption of securities	119	88
Gains on derivative financial instruments, net	-	-
Foreign exchange gains, net	-	2,221
Reversal of allowance for possible loan losses	16	125
Other investment income	7,107	6,860
Total	154,440	177,413

(4) Investment Expenses

(Millions of Yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Interest expenses	4,732	5,921
Losses on trading securities	-	-
Losses on sales of securities	26,463	25,704
Losses on sales of domestic bonds	3,117	6,313
Losses on sales of domestic stocks and other securities	3,777	2,127
Losses on sales of foreign securities	19,568	17,263
Others	-	-
Losses on valuation of securities	6	1
Losses on valuation of domestic bonds	-	-
Losses on valuation of domestic stocks and other securities	4	1
Losses on valuation of foreign securities	1	-
Others	-	-
Losses on redemption of securities	206	-
Losses on derivative financial instruments, net	3,447	10,518
Foreign exchange losses, net	1,364	-
Provision for allowance for possible loan losses	-	-
Write-offs of loans	0	0
Depreciation of rental real estate and other assets	5,334	5,761
Other investment expenses	10,626	10,641
Total	52,180	58,549

(5) Investment Indicators

(i) Rates of Return

(%)

	Year ended March 31, 2025	Year ended March 31, 2026
Cash, deposits, call loans	0.11	0.33
Monetary claims bought	2.04	1.76
Securities	2.21	2.73
Domestic bonds	1.53	1.39
Domestic stocks	7.67	13.49
Foreign securities	2.36	3.20
Loans	1.41	1.69
Industrial and consumer loans	1.16	1.48
Real estate	2.40	2.23
Total	2.02	2.36
Foreign Investments	2.35	3.20

Notes:

1. Rates of return above are calculated by dividing the net investment income by the average daily book value balance.
2. Foreign investments are the sum of assets denominated in foreign currencies and yen.

(ii) Average Daily Balance

(Millions of Yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Cash, deposits, call loans	86,011	73,640
Monetary claims bought	15,646	10,160
Securities	4,155,116	4,136,764
Domestic bonds	2,770,573	2,760,427
Domestic stocks	245,032	245,097
Foreign securities	1,062,460	1,051,715
Loans	303,945	297,267
Industrial and consumer loans	276,156	271,060
Real estate	350,778	335,703
Total	5,067,761	5,031,098
Foreign Investments	1,089,887	1,075,002

Note: Foreign investments are the sum of assets denominated in foreign currencies and yen.

(iii) Net Valuation Gains/Losses on Trading Securities

(Millions of Yen)

	As of March 31, 2025		As of March 31, 2026	
	Amount	Net valuation gains(losses) included in the statements of income	Amount	Net valuation gains(losses) included in the statements of income
Trading securities	-	-	-	-

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

(Millions of Yen)

	As of March 31, 2025					As of March 31, 2026				
	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)	203,298	195,490	(7,807)	3,440	(11,248)
Policy-reserve-matching bonds	2,231,326	1,896,654	(334,672)	24,994	(359,666)	2,238,401	1,679,568	(558,832)	2,781	(561,614)
Stocks of subsidiaries and affiliates	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	1,493,671	1,816,459	322,787	396,330	(73,543)	1,570,289	2,149,158	578,869	631,700	(52,830)
Domestic bonds	466,212	452,129	(14,083)	905	(14,988)	467,123	449,347	(17,775)	2,155	(19,931)
Domestic stocks	167,409	518,610	351,200	353,741	(2,541)	170,396	729,426	559,030	560,357	(1,327)
Foreign securities	787,720	767,122	(20,598)	33,510	(54,109)	852,715	877,140	24,425	53,877	(29,452)
Foreign bonds	428,952	388,670	(40,281)	243	(40,525)	485,165	468,030	(17,134)	5,831	(22,966)
Foreign stocks and other foreign securities	358,768	378,451	19,682	33,267	(13,584)	367,550	409,110	41,559	48,046	(6,486)
Other securities	71,613	77,832	6,219	8,082	(1,862)	79,375	92,558	13,183	15,214	(2,031)
Monetary claims bought	715	764	49	90	(41)	678	685	6	94	(87)
Negotiable certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,936,748	3,925,877	(10,871)	427,058	(437,929)	4,011,988	4,024,217	12,229	637,922	(625,693)
Domestic bonds	2,754,972	2,404,974	(349,997)	26,054	(376,052)	2,755,081	2,175,237	(579,844)	4,978	(584,823)
Domestic stocks	167,409	518,610	351,200	353,741	(2,541)	170,396	729,426	559,030	560,357	(1,327)
Foreign securities	932,320	914,040	(18,280)	38,876	(57,156)	997,315	1,017,612	20,296	57,190	(36,893)
Foreign bonds	573,552	535,589	(37,962)	5,609	(43,572)	629,765	608,502	(21,262)	9,143	(30,406)
Foreign stocks and other foreign securities	358,768	378,451	19,682	33,267	(13,584)	367,550	409,110	41,559	48,046	(6,486)
Other securities	71,613	77,832	6,219	8,082	(1,862)	79,375	92,558	13,183	15,214	(2,031)
Monetary claims bought	10,432	10,418	(13)	302	(316)	9,819	9,382	(437)	180	(618)
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 March 31, 2026
Stocks of subsidiaries and affiliates	64,857	62,897
Available-for-sale securities	58,602	62,345
Domestic stocks	12,808	12,781
Foreign stocks	9	9
Others	45,783	49,554
Total	123,459	125,243

(V) Fair Value Information on Money Held in Trust

The Company does not hold money held in trust.

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

(Millions of Yen)

	As of March 31, 2025			As of March 31, 2026		
	Book value	Fair value	Gains/losses	Book value	Fair value	Gains/losses
Land	208,241	295,777	87,536	192,415	282,759	90,344

Notes:

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

(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 March 31, 2026				
	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)	203,298	195,490	(7,807)	3,440	(11,248)
Policy-reserve-matching bonds	2,231,326	1,896,654	(334,672)	24,994	(359,666)	2,238,401	1,679,568	(558,832)	2,781	(561,614)
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)	1,632,635	2,228,203	595,568	648,398	(52,830)
Domestic bonds	466,212	452,129	(14,083)	905	(14,988)	467,123	449,347	(17,775)	2,155	(19,931)
Domestic stocks	180,218	531,418	351,200	353,741	(2,541)	183,178	742,208	559,030	560,357	(1,327)
Foreign securities	831,582	823,333	(8,249)	45,860	(54,109)	900,017	941,139	41,121	70,574	(29,452)
Foreign bonds	428,952	388,670	(40,281)	243	(40,525)	485,165	468,030	(17,134)	5,831	(22,966)
Foreign stocks and other foreign securities	402,630	434,662	32,032	45,616	(13,584)	414,852	473,108	58,256	64,742	(6,486)
Other securities	73,544	79,764	6,219	8,082	(1,862)	81,637	94,822	13,185	15,216	(2,031)
Monetary claims bought	715	764	49	90	(41)	678	685	6	94	(87)
Negotiable certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	4,060,208	4,061,686	1,478	439,408	(437,929)	4,137,231	4,166,159	28,927	654,620	(625,693)
Domestic bonds	2,754,972	2,404,974	(349,997)	26,054	(376,052)	2,755,081	2,175,237	(579,844)	4,978	(584,823)
Domestic stocks	244,866	596,067	351,200	353,741	(2,541)	245,865	804,895	559,030	560,357	(1,327)
Foreign securities	976,392	970,461	(5,930)	51,226	(57,156)	1,044,827	1,081,821	36,993	73,886	(36,893)
Foreign bonds	573,552	535,589	(37,962)	5,609	(43,572)	629,765	608,502	(21,262)	9,143	(30,406)
Foreign stocks and other foreign securities	402,839	434,872	32,032	45,616	(13,584)	415,062	473,318	58,256	64,742	(6,486)
Other securities	73,544	79,764	6,219	8,082	(1,862)	81,637	94,822	13,185	15,216	(2,031)
Monetary claims bought	10,432	10,418	(13)	302	(316)	9,819	9,382	(437)	180	(618)
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. Unaudited Non-consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2025	As of March 31, 2026
Assets:		
Cash and deposits:	54,765	41,157
Cash	18	17
Deposits	54,746	41,140
Call loans	78,000	39,000
Monetary claims bought	10,481	9,826
Securities:	4,413,189	4,754,385
National government bonds	1,788,496	1,819,231
Local government bonds	46,878	46,627
Corporate bonds	905,513	871,446
Domestic stocks	596,067	804,895
Foreign securities	968,143	1,085,949
Other securities	108,090	126,234
Loans:	301,108	298,070
Policy loans	27,081	25,456
Industrial and consumer loans	274,027	272,614
Tangible fixed assets:	347,734	326,990
Land	204,082	188,152
Buildings	137,091	133,736
Lease assets	3,339	2,390
Construction in progress	885	394
Other tangible fixed assets	2,335	2,317
Intangible fixed assets:	35,201	37,093
Software	28,161	27,385
Other intangible fixed assets	7,039	9,707
Agency accounts receivable	1	1
Reinsurance receivables	499	252
Other assets:	46,450	42,084
Accounts receivable	12,787	8,321
Prepaid expenses	4,985	4,939
Accrued income	18,410	20,353
Money on deposit	3,080	3,290
Derivative financial instruments	2,978	1,439
Cash collateral paid for financial instruments	2,298	1,242
Suspense payments	749	1,558
Other assets	1,159	938
Prepaid pension cost	598	715
Customers' liabilities under acceptances and guarantees	39,025	50,009
Allowance for possible loan losses	(720)	(595)
Total assets	5,326,334	5,598,991

3. Unaudited Non-consolidated Balance Sheets (Continued)

(Millions of Yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities:		
Policy reserves and other reserves:	4,178,753	4,096,055
Reserve for outstanding claims	39,821	40,481
Policy reserves	4,113,660	4,030,810
Reserve for dividends to policyholders	25,270	24,763
Reinsurance payables	632	582
Bonds payable	102,609	102,609
Other liabilities:	307,562	394,345
Payables under securities borrowing transactions	207,786	296,683
Loans payable	44,000	44,000
Income taxes payable	326	3,238
Accounts payable	13,427	6,873
Accrued expenses	7,417	7,280
Deferred income	178	190
Deposits received	530	514
Guarantee deposits received	16,726	16,406
Derivative financial instruments	4,934	4,470
Cash collateral received for financial instruments	7,544	10,915
Lease obligations	3,339	2,390
Asset retirement obligations	1,068	1,076
Suspense receipts	283	305
Reserve for employees' retirement benefits	27,077	24,966
Reserve for price fluctuation	57,460	99,480
Deferred tax liabilities	30,444	91,229
Deferred tax liabilities for land revaluation	14,553	14,389
Acceptances and guarantees	39,025	50,009
Total liabilities	4,758,117	4,873,667
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	77,102
Reserve for future losses	397	415
Other surplus:	105,081	76,687
Reserve for fund redemption	40,800	9,900
Equalized reserve for dividends to policyholders	5,945	2,706
Unappropriated surplus (loss)	58,335	64,081
Total foundation funds and others	362,760	334,384
Net unrealized gains (losses) on available-for-sale securities, net of tax	251,365	437,189
Land revaluation differences	(45,909)	(46,249)
Total valuation and translation adjustments	205,456	390,939
Total net assets	568,216	725,324
Total liabilities and net assets	5,326,334	5,598,991

4. Unaudited Non-consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Ordinary income:	623,355	644,570
Premium and other income:	368,900	370,606
Insurance premiums	367,847	369,255
Reinsurance revenue	1,052	1,351
Investment income:	154,826	182,879
Interest, dividends and other income:	132,117	146,152
Interest on deposits	3	21
Interest and dividends on securities	109,235	124,491
Interest on loans	6,246	5,687
Rent revenue from real estate	15,886	15,281
Other interest and dividends	746	670
Gains on sales of securities	15,078	21,964
Gains on redemption of securities	119	88
Foreign exchange gains	-	2,221
Reversal of allowance for possible loan losses	16	125
Other investment income	7,107	6,860
Investment gains on separate accounts	386	5,465
Other ordinary income:	99,628	91,085
Fund receipt from annuity riders	7	0
Fund receipt from deposit of claims paid	3,554	3,547
Reversal of reserve for employees' retirement benefits	1,117	2,110
Reversal of policy reserves	92,488	82,849
Other ordinary income	2,459	2,576
Ordinary expenses:	590,625	600,231
Claims and other payments:	387,868	389,583
Claims	107,641	102,683
Annuities	108,059	104,968
Benefits	76,250	78,130
Surrender benefits	91,559	99,375
Other payments	2,017	2,249
Reinsurance premiums	2,339	2,176
Provision for policy reserves and other reserves:	3,076	662
Provision for reserve for outstanding claims	3,073	659
Provision for interest on policyholders' dividend reserves	3	3
Investment expenses:	52,180	58,549
Interest expenses	4,732	5,921
Losses on sales of securities	26,463	25,704
Losses on valuation of securities	6	1
Losses on redemption of securities	206	-
Losses on derivative financial instruments	3,447	10,518
Foreign exchange losses	1,364	-
Depreciation of rental real estate and other assets	5,334	5,761
Other investment expenses	10,626	10,641
Operating expenses	112,825	115,753
Other ordinary expenses:	34,674	35,681
Claim deposit payments	8,526	8,445
Taxes	9,449	9,771
Depreciation	14,219	14,894
Other ordinary expenses	2,479	2,569
Ordinary profit	32,730	44,339

4. Unaudited Non-consolidated Statements of Income(Continued)

(Millions of Yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Extraordinary gains:	1,707	14,659
Gains on disposal of fixed assets	1,676	14,659
Other extraordinary gains	31	-
Extraordinary losses:	21,732	44,450
Losses on disposal of fixed assets	904	972
Impairment losses	736	994
Provision for reserve for price fluctuation	17,090	42,020
Losses on reduction entry of real estate	29	-
Losses on valuation of shares of subsidiaries and affiliates	2,972	-
Losses on sales of shares of subsidiaries and affiliates	-	460
Other extraordinary losses	-	2
Surplus before income taxes	12,705	14,547
Income taxes-current	6,715	11,481
Income taxes-deferred	(7,052)	(13,986)
Total income taxes	(336)	(2,504)
Net surplus	13,042	17,052

5. Breakdown of Ordinary Profit (Fundamental Profit)

(Millions of Yen)

		Year ended March 31, 2025	Year ended March 31, 2026
Fundamental profit	A	53,245	67,709
Capital gains		22,069	33,504
Gains on money held in trust		-	-
Gains on trading securities		-	-
Gains on sales of securities		15,078	21,964
Gains on derivative financial instruments		-	-
Foreign exchange gains		-	2,221
Other capital gains		6,990	9,318
Capital losses		31,367	36,224
Losses on money held in trust		-	-
Losses on trading securities		-	-
Losses on sales of securities		26,463	25,704
Losses on valuation of securities		6	1
Losses on derivative financial instruments		3,447	10,518
Foreign exchange losses		1,364	-
Other capital losses		86	-
Net capital gains (losses)	B	(9,298)	(2,720)
Fundamental profit plus net capital gains (losses)	A+B	43,946	64,989
Other one-time gains		2	4
Reinsurance revenue		-	-
Reversal of contingency reserve		-	-
Reversal of specific allowance for possible loan losses		2	4
Others		-	-
Other one-time losses		11,218	20,654
Reinsurance premiums		-	-
Provision for contingency reserve		5,075	15,018
Provision for specific allowance for possible loan losses		-	-
Provision for allowance for specified overseas loans		-	-
Write-offs of loans		0	0
Others		6,143	5,636
Net other one-time gains (losses)	C	(11,216)	(20,649)
Ordinary profit	A+B+C	32,730	44,339

(Reference) Breakdown of "other" items

(Millions of Yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Fundamental profit	(6,903)	(9,318)
Hedging costs related to foreign exchange	(4,810)	(4,903)
Gains (losses) on cancellation of investment trusts	(2,180)	(4,325)
Gains (losses) on redemption of securities caused by foreign exchange fluctuation	86	(88)
Other capital gains	6,990	9,318
Hedging costs related to foreign exchange	4,810	4,903
Gains on cancellation of investment trusts	2,180	4,325
Gains on redemption of securities caused by foreign exchange fluctuation	-	88
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	-
Others in "Other one-time losses"	6,143	5,636
Provision for policy reserves in accordance with Article 69, Paragraph 5 of the Enforcement Regulation of the Insurance Business Act	6,143	5,636

6. Unaudited Non-consolidated Statements of Changes in Net Assets

Year ended March 31, 2025

(Millions of Yen)

	Foundation funds and others									
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus					Total surplus	Total foundation funds and others
				Reserve for future losses	Other surplus					
					Reserve for fund redemption	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 fiscal year:										
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							13,042	13,042	13,042	
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							(4,916)	(4,916)	(4,916)	
Net changes, excluding foundation funds and others										
Net changes in the fiscal year	-	-	-	16	9,100	(947)	(5,294)	2,874	2,874	
Ending balance	51,000	206,000	281	397	40,800	5,945	58,335	105,478	362,760	

	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 fiscal year:				
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				13,042
Additions to reserve for fund redemption				
Reversal of equalized reserve for dividends to policyholders				
Reversal of land revaluation differences				(4,916)
Net changes, excluding foundation funds and others	(19,232)	4,462	(14,770)	(14,770)
Net changes in the fiscal year	(19,232)	4,462	(14,770)	(11,895)
Ending balance	251,365	(45,909)	205,456	568,216

	Foundation funds and others									
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus					Total surplus	Total foundation funds and others
				Reserve for future losses	Other surplus					
					Reserve for fund redemption	Equalized reserve for dividends to policyholders	Unappropriated surplus (loss)			
Beginning balance	51,000	206,000	281	397	40,800	5,945	58,335	105,478	362,760	
Changes in the fiscal year:										
Additions to reserve for dividends to policyholders							(3,359)	(3,359)	(3,359)	
Additions to reserve for future losses				18			(18)			
Additions to reserve for redemption of foundation funds		40,000			(40,000)			(40,000)		
Payment of interest on foundation funds							(2,409)	(2,409)	(2,409)	
Net surplus							17,052	17,052	17,052	
Redemption of foundation funds	(40,000)								(40,000)	
Additions to reserve for fund redemption					9,100		(9,100)			
Reversal of equalized reserve for dividends to policyholders						(3,239)	3,239			
Reversal of land revaluation differences							340	340	340	
Net changes, excluding foundation funds and others										
Net changes in the fiscal year	(40,000)	40,000	-	18	(30,900)	(3,239)	5,745	(28,375)	(28,375)	
Ending balance	11,000	246,000	281	415	9,900	2,706	64,081	77,102	334,384	

	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	251,365	(45,909)	205,456	568,216
Changes in the fiscal year:				
Additions to reserve for dividends to policyholders				(3,359)
Additions to reserve for future losses				
Additions to reserve for redemption of foundation funds				
Payment of interest on foundation funds				(2,409)
Net surplus				17,052
Redemption of foundation funds				(40,000)
Additions to reserve for fund redemption				
Reversal of equalized reserve for dividends to policyholders				
Reversal of land revaluation differences				340
Net changes, excluding foundation funds and others	185,823	(340)	185,483	185,483
Net changes in the fiscal year	185,823	(340)	185,483	157,107
Ending balance	437,189	(46,249)	390,939	725,324

7. Unaudited Non-consolidated Statements of Proposed Appropriation of Surplus

(Millions of Yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Unappropriated surplus (loss)	58,335	64,081
Reversal of voluntary surplus reserves	3,239	-
Reversal of equalized reserve for dividends to policyholders	3,239	-
Total	61,575	64,081
Appropriation of surplus (loss)	14,886	11,327
Reserve for dividends to policyholders	3,359	4,625
Net surplus (loss)	11,527	6,702
Reserve for future losses	18	31
Interest on foundation funds	2,409	571
Voluntary surplus reserves	9,100	6,100
Reserve for fund redemption	9,100	1,100
Equalized reserve for dividends to policyholders	-	5,000
Surplus (loss) carried forward	46,688	52,753

8. Disclosed Claims Based on Insurance Business Act

(Millions of Yen, %)

	As of March 31, 2025	As of March 31, 2026
Claims against bankrupt and quasi-bankrupt obligors	386	416
Claims with collection risk	-	-
Delinquent loans three or more months past due	51	41
Restructured loans	20	20
Subtotal	458	477
(Percentage of total)	(0.07)	(0.06)
Claims against normal obligors	660,188	773,705
Total	660,646	774,183

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.

9. Status of Separate Account

(1) Separate Account Assets by Products

(Millions of Yen)

	As of March 31, 2025	As of March 31, 2026
	Amount	Amount
Individual variable insurance	28,712	31,843
Individual variable annuities	-	-
Group annuity products	-	-
Total	28,712	31,843

(2) Individual Variable Insurance (Separate Account)

(i) Sum Insured of Policies in Force

	As of March 31, 2025		As of March 31, 2026	
	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	75,987
Total	11	77,814	10	75,987

(ii)Breakdown of Separate Account Assets for Individual Variable Insurance

(Millions of Yen)

	As of March 31, 2025		As of March 31, 2026	
	Amount	Percentage	Amount	Percentage
Cash, deposits, call loans	472	1.6	515	1.6
Securities	28,325	98.7	31,411	98.6
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign securities	-	-	-	-
Foreign bonds	-	-	-	-
Foreign stocks and other foreign securities	-	-	-	-
Other securities	28,325	98.7	31,411	98.6
Loans	-	-	-	-
Others	(84)	(0.3)	(84)	(0.3)
Allowance for possible loan losses	-	-	-	-
Total	28,712	100.0	31,843	100.0

(iii)Investment Income and Expenses of Separate Account for Individual Variable Insurance

(Millions of Yen)

	Year ended March 31, 2025	Year ended March 31, 2026
	Amount	Amount
Interest, dividends and other income	591	777
Gains on sales of securities	-	-
Gains on redemption of securities	-	-
Gains on valuation of securities	6,660	11,348
Foreign exchange gains	0	0
Gains on derivative financial instruments	-	-
Other investment income	0	0
Losses on sales of securities	-	-
Losses on redemptions of securities	-	-
Losses on valuation of securities	6,865	6,660
Foreign exchange losses	0	0
Losses on derivative financial instruments	-	-
Other investment expenses	-	-
Net Investment Income	386	5,465

(3) Individual Variable Annuities(Separate Account)

The Company does not have individual variable annuity contracts in force.

10. Status of the Company, Subsidiaries and Affiliates

(1) Selected Financial Data

(Millions of Yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Ordinary income	716,789	764,252
Ordinary profit	22,360	33,590
Net surplus attributable to the Parent Company	5,125	8,907
Comprehensive income	(12,837)	214,941

(Millions of Yen)

	As of March 31, 2025	As of March 31, 2026
Total assets	5,317,473	5,598,887

(2) Unaudited Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2025	As of March 31, 2026
Assets:		
Cash and deposits	64,454	49,126
Call loans	78,000	39,000
Monetary claims bought	10,481	9,826
Securities	4,354,748	4,696,446
Loans	301,108	298,070
Tangible fixed assets:	348,305	327,607
Land	204,082	188,152
Buildings	137,515	134,227
Lease assets	3,339	2,390
Construction in progress	885	394
Other tangible fixed assets	2,482	2,443
Intangible fixed assets:	39,696	41,221
Software	32,605	31,497
Other intangible fixed assets	7,091	9,723
Agency accounts receivable	171	176
Reinsurance receivables	59,122	72,211
Other assets	59,869	58,759
Net defined benefit assets	888	5,667
Deferred tax assets	86	130
Customers' liabilities under acceptances and guarantees	1,425	1,409
Allowance for possible loan losses	(885)	(768)
Total assets	5,317,473	5,598,887
Liabilities:		
Policy reserves and other reserves:	4,198,353	4,127,111
Reserve for outstanding claims	46,014	44,973
Policy reserves	4,127,067	4,057,373
Reserve for dividends to policyholders	25,270	24,763
Reinsurance payables	901	858
Bonds payable	102,609	102,609
Other liabilities	347,839	446,809
Net defined benefit liabilities	25,789	-
Reserve for price fluctuation	57,460	99,480
Deferred tax liabilities	27,791	96,350
Deferred tax liabilities for land revaluation	14,553	14,389
Acceptances and guarantees	1,425	1,409
Total liabilities	4,776,722	4,889,018
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	40,370
Total foundation funds and others	334,173	297,652
Net unrealized gains (losses) on available-for-sale securities, net of tax	251,365	437,189
Land revaluation differences	(45,909)	(46,249)
Accumulated remeasurements of defined benefit plans	1,022	21,178
Total accumulated other comprehensive income	206,478	412,117
Non-controlling interests	99	98
Total net assets	540,751	709,868
Total liabilities and net assets	5,317,473	5,598,887

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

(Unaudited Consolidated Statements of Income)

(Millions of Yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Ordinary income:	716,789	764,252
Premium and other income	465,201	494,393
Investment income:	154,169	182,377
Interest, dividends and other income	131,548	145,722
Gains on sales of securities	15,078	21,964
Gains on redemption of securities	119	88
Foreign exchange gains	-	2,234
Reversal of allowance for possible loan losses	-	117
Other investment income	7,035	6,784
Investment gains on separate accounts	386	5,465
Other ordinary income	97,418	87,482
Ordinary expenses:	694,429	730,662
Claims and other payments:	437,954	458,638
Claims	107,669	102,739
Annuities	108,059	104,968
Benefits	85,872	92,296
Surrender benefits	91,559	99,375
Other payments	44,792	59,259
Provision for policy reserves and other reserves:	4,957	3
Provision for reserve for outstanding claims	4,954	-
Provision for interest on policyholders' dividend reserves	3	3
Investment expenses:	52,902	59,200
Interest expenses	5,006	6,563
Losses on sales of securities	26,463	25,713
Losses on valuation of securities	306	1
Losses on redemption of securities	206	-
Losses on derivative financial instruments	3,447	10,518
Foreign exchange losses	1,364	-
Provision for allowance for possible loan losses	149	-
Depreciation of rental real estate and other assets	5,334	5,761
Other investment expenses	10,626	10,641
Operating expenses	157,944	170,157
Other ordinary expenses	40,669	42,662
Ordinary profit	22,360	33,590
Extraordinary gains:	1,707	14,659
Gains on disposal of fixed assets	1,676	14,659
Reversal of reserve for price fluctuation	31	-
Extraordinary losses:	21,733	44,471
Losses on disposal of fixed assets	906	980
Impairment losses	736	994
Provision for reserve for price fluctuation	17,089	42,020
Losses on reduction entry of real estate	29	-
Losses on valuation of shares of subsidiaries and affiliates	2,972	-
Losses on sales of shares of subsidiaries and affiliates	-	460
Other extraordinary losses	-	14
Surplus before income taxes	2,334	3,778
Income taxes-current	5,384	9,225
Income taxes-deferred	(8,231)	(14,408)
Total income taxes	(2,846)	(5,183)
Net surplus	5,180	8,961
Net surplus attributable to non-controlling interests	55	54
Net surplus attributable to the Parent Company	5,125	8,907

(Unaudited Consolidated Statements of Comprehensive Income)

(Millions of Yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Net surplus	5,180	8,961
Other comprehensive income:	(18,018)	205,979
Net unrealized gains (losses) on available-for-sale securities, net of tax	(19,232)	185,823
Land revaluation differences	(454)	-
Remeasurements of defined benefit plans	1,668	20,156
Comprehensive income:	(12,837)	214,941
Comprehensive income attributable to the Parent Company	(12,893)	214,887
Comprehensive income attributable to non-controlling interests	55	54

(4) Unaudited Consolidated Statements of Cash Flows

(Millions of Yen)

	Year ended March 31, 2025	Year ended March 31, 2026
I. Cash flows from operating activities		
Surplus before income taxes	2,334	3,778
Depreciation of rental real estate and other assets	5,334	5,761
Depreciation	16,017	16,989
Impairment losses	736	994
Increase (decrease) in reserve for outstanding claims	4,954	(1,040)
Increase (decrease) in policy reserves	(84,767)	(69,693)
Provision for interest on policyholders' dividend reserves	3	3
Increase (decrease) in allowance for possible loan losses	149	(117)
Increase (decrease) in net defined benefit liabilities	(1,117)	(2,110)
Increase (decrease) in reserve for price fluctuation	17,089	42,020
Interest, dividends and other income	(131,548)	(145,722)
(Gains) losses on securities	14,363	(1,342)
(Gains) losses on derivative financial instruments	3,447	10,518
Interest expenses	5,006	6,563
Foreign exchange (gains) losses, net	1,364	(2,234)
(Gains) losses on tangible fixed assets	(1,188)	(14,286)
(Increase) decrease in reinsurance receivables	(16,707)	(13,089)
(Increase) decrease in other assets except from investing and financing activities	(3,661)	(3,928)
Increase (decrease) in reinsurance payables	(13)	(43)
Increase (decrease) in other liabilities except from investing and financing activities	968	693
Others, net	1,039	5,366
Subtotal	(166,198)	(160,921)
Interest, dividends and other income received	127,547	136,654
Interest paid	(5,475)	(6,461)
Dividends to policyholders paid	(3,693)	(3,869)
Income taxes (paid) refunded	(9,700)	(5,202)
Net cash provided by (used in) operating activities	(57,520)	(39,800)
II. Cash flows from investing activities		
Proceeds from sales and redemptions of monetary claims bought	8,204	592
Purchases of securities	(417,654)	(479,597)
Proceeds from sales and redemptions of securities	564,702	444,944
Disbursements for loans	(46,888)	(47,414)
Proceeds from collections of loans	65,685	52,703
Proceeds from derivative financial instruments	(20,305)	(51,702)
Increase (decrease) in payables under securities borrowing transactions	(41,049)	88,896
①Total of investing activities	112,693	8,421
[I + ①]	55,173	(31,378)
Purchases of tangible fixed assets	(11,010)	(10,590)
Proceeds from sales of tangible fixed assets	7,494	33,839
Others, net	(10,629)	(13,654)
Net cash provided by (used in) investing activities	98,548	18,016
III. Cash flows from financing activities		
Proceeds from debt borrowing	12,200	11,000
Redemption of debt borrowing	(34,000)	-
Redemption of foundation funds	-	(40,000)
Payment of interest on foundation funds	(2,354)	(2,409)
Dividends paid to non-controlling interests	(56)	(55)
Others, net	(1,068)	(1,079)
Net cash provided by (used in) financing activities	(25,279)	(32,544)
IV. Net increase (decrease) in cash and cash equivalents	15,748	(54,328)
V. Cash and cash equivalents at the beginning of the year	126,705	142,454
VI. Cash and cash equivalents at the end of the year	142,454	88,126

(5) Unaudited Consolidated Statements of Changes in Net Assets

Year ended March 31, 2025

(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 fiscal year:					
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				5,125	5,125
Reversal of land revaluation differences				(4,916)	(4,916)
Net changes, excluding foundation funds and others					
Net changes in the fiscal year	-	-	-	(5,042)	(5,042)
Ending balance	51,000	206,000	281	76,891	334,173

	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 fiscal year:						
Additions to reserve for dividends to policyholders						(2,896)
Payment of interest on foundation funds						(2,354)
Net surplus attributable to the Parent Company						5,125
Reversal of land revaluation differences						(4,916)
Net changes, excluding foundation funds and others	(19,232)	4,462	1,668	(13,101)	(1)	(13,102)
Net changes in the fiscal year	(19,232)	4,462	1,668	(13,101)	(1)	(18,145)
Ending balance	251,365	(45,909)	1,022	206,478	99	540,751

Year ended March 31, 2026

(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	76,891	334,173
Changes in the fiscal year:					
Additions to reserve for dividends to policyholders				(3,359)	(3,359)
Additions to reserve for redemption of foundation funds		40,000		(40,000)	
Payment of interest on foundation funds				(2,409)	(2,409)
Net surplus attributable to the Parent Company				8,907	8,907
Redemption of foundation funds	(40,000)				(40,000)
Reversal of land revaluation differences				340	340
Net changes, excluding foundation funds and others					
Net changes in the fiscal year	(40,000)	40,000	-	(36,520)	(36,520)
Ending balance	11,000	246,000	281	40,370	297,652

	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	251,365	(45,909)	1,022	206,478	99	540,751
Changes in the fiscal year:						
Additions to reserve for dividends to policyholders						(3,359)
Additions to reserve for redemption of foundation funds						
Payment of interest on foundation funds						(2,409)
Net surplus attributable to the Parent Company						8,907
Redemption of foundation funds						(40,000)
Reversal of land revaluation differences						340
Net changes, excluding foundation funds and others	185,823	(340)	20,156	205,639	(1)	205,638
Net changes in the fiscal year	185,823	(340)	20,156	205,639	(1)	169,117
Ending balance	437,189	(46,249)	21,178	412,117	98	709,868

(6) Disclosed Claims Based on Insurance Business Act

(Millions of Yen, %)

	As of March 31, 2025	As of March 31, 2026
Claims against bankrupt and quasi-bankrupt obligors	386	416
Claims with collection risk	-	-
Delinquent loans three or more months past due	51	41
Restructured loans	20	20
Subtotal	458	477
(Percentage of total)	(0.07)	(0.06)
Claims against normal obligors	660,188	773,705
Total	660,646	774,183

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.

(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.