August 6, 2026

Financial Results for the Three Months Ended June 30, 2026

Asahi Mutual Life Insurance Company announces financial results for the three months ended June 30, 2026.

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This document is a summarized English translation of the original Japanese disclosure.

1. Unaudited Consolidated Financial Statements

(1) Unaudited Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2026	As of June 30, 2026
Assets:		
Cash and deposits	49,126	44,882
Call loans	39,000	56,000
Monetary claims bought	9,826	9,597
Securities	4,696,446	4,819,182
Loans	298,070	298,716
Tangible fixed assets	327,607	326,366
Intangible fixed assets	41,221	40,811
Agency accounts receivable	176	178
Reinsurance receivables	72,211	74,219
Other assets	58,759	71,801
Net defined benefit assets	5,667	5,928
Deferred tax assets	130	138
Customers’ liabilities under acceptances and guarantees	1,409	1,309
Allowance for possible loan losses	(768)	(767)
Total assets	5,598,887	5,748,365

(Millions of Yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities:		
Policy reserves and other reserves:	4,127,111	4,114,238
Reserve for outstanding claims	44,973	44,223
Policy reserves	4,057,373	4,041,546
Reserve for dividends to policyholders	24,763	28,468
Reinsurance payables	858	527
Bonds payable	102,609	102,609
Other liabilities	446,809	479,620
Net defined benefit liabilities		
Reserve for price fluctuation	99,480	99,990
Deferred tax liabilities	96,350	131,422
Deferred tax liabilities for land revaluation	14,389	14,331
Acceptances and guarantees	1,409	1,309
Total liabilities	4,889,018	4,944,048
Net assets:		
Foundation funds	11,000	11,000
Reserve for redemption of foundation funds	246,000	246,000
Reserve for revaluation	281	281
Consolidated surplus	40,370	49,619
Total foundation funds and others	297,652	306,901
Net unrealized gains (losses) on available-for-sale securities, net of tax	437,189	523,808
Land revaluation differences	(46,249)	(46,394)
Accumulated remeasurements of defined benefit plans	21,178	19,945
Total accumulated other comprehensive income	412,117	497,359
Non-controlling interests	98	57
Total net assets	709,868	804,317
Total liabilities and net assets	5,598,887	5,748,365

(2) Unaudited Consolidated Statements of Income

(Millions of Yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Ordinary income:	185,789	203,027
Premium and other income	119,607	130,922
Investment income:	37,499	49,114
Interest, dividends and other income	30,271	37,963
Gains on sales of securities	3,931	5,709
Gains on derivative financial instruments	-	699
Investment gains on separate accounts	1,486	2,866
Other ordinary income	28,682	22,990
Ordinary expenses:	176,830	185,636
Claims and other payments:	112,241	116,901
Claims	26,241	24,851
Annuities	24,303	23,793
Benefits	22,954	24,429
Surrender benefits	25,212	27,366
Other payments	647	630
Provision for policy reserves and other reserves:	0	0
Provision for interest on policyholders’ dividend reserves	0	0
Investment expenses:	12,718	12,738
Interest expenses	1,468	1,968
Losses on sales of securities	1,518	6,730
Losses on valuation of securities	222	-
Losses on derivative financial instruments	4,835	-
Operating expenses	41,441	44,963
Other ordinary expenses	10,428	11,031
Ordinary profit	8,959	17,390
Extraordinary gains:	34	5
Gains on disposal of fixed assets	34	5
Extraordinary losses:	640	1,192
Losses on disposal of fixed assets	90	317
Impairment losses	-	364
Provision for reserve for price fluctuation	550	510
Surplus before income taxes	8,352	16,204
Income taxes including deferred taxes	2,416	1,891
Total income taxes	2,416	1,891
Net surplus	5,936	14,313
Net surplus attributable to non-controlling interests	11	13
Net surplus attributable to the Parent Company	5,924	14,299

(3) Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net surplus	5,936	14,313
Other comprehensive income:	30,118	85,386
Net unrealized gains (losses) on available-for-sale securities, net of tax	30,140	86,619
Remeasurements of defined benefit plans	(21)	(1,233)
Comprehensive income:	36,055	99,699
Comprehensive income attributable to the Parent Company	36,043	99,686
Comprehensive income attributable to non-controlling interests	11	13

(4) 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. Accounting Procedures Specific to Quarterly Financial Information

As the proposed appropriation of surplus for the fiscal year ended March 31, 2026 was approved at the annual meeting of representative policyholders held on July 2, 2026, it is included in the consolidated balance sheet as of June 30, 2026.

3. Securities Lent under Lending Agreements

The amount of securities lent under lending agreements was ¥465,298 million as of June 30, 2026.

4. Reserve for Dividends to Policyholders

The change in reserve for dividends to policyholders for the reporting period ended June 30, 2026 was as follows:

	Millions of Yen
Balance at the beginning of the reporting period	¥24,763
Transfer to reserve from surplus in the previous fiscal year	4,625
Dividends to policyholders paid out during the reporting period	921
Increase in interest	0
Balance at the end of the reporting period	¥28,468

5. Redemption of Foundation Funds

The Company redeemed ¥11,000 million of foundation funds on August 3, 2026. Accompanying the redemption, 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.

6. 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 June 30, 2026, the total amount of depreciation and depreciation of rental real estate and other assets was ¥5,880 million.

2. Non-Consolidated Financial Information (General Account)

(1) Asset Composition

(Millions of Yen)

	As of March 31, 2026		As of June 30, 2026	
	Amount	Percentage	Amount	Percentage
Cash, deposits, call loans	79,641	1.4	95,408	1.7
Monetary claims bought	9,826	0.2	9,597	0.2
Securities	4,722,973	84.8	4,843,301	84.8
Domestic bonds	2,737,305	49.2	2,733,069	47.8
Domestic stocks	804,895	14.5	911,098	15.9
Foreign securities	1,085,949	19.5	1,096,368	19.2
Foreign bonds	612,630	11.0	603,866	10.6
Foreign stocks and other foreign securities	473,318	8.5	492,501	8.6
Other securities	94,822	1.7	102,765	1.8
Loans	298,070	5.4	298,716	5.2
Policy loans	25,456	0.5	25,163	0.4
Industrial and consumer loans	272,614	4.9	273,552	4.8
Real estate	322,283	5.8	321,391	5.6
Deferred tax assets	–	–	–	–
Others	134,861	2.4	146,423	2.6
Allowance for possible loan losses	(595)	(0.0)	(593)	(0.0)
Total	5,567,061	100.0	5,714,244	100.0
Foreign currency-denominated assets	1,078,538	19.4	1,111,562	19.5

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, 2026					As of June 30, 2026				
	Book value	Fair value	Gains/losses			Book value	Fair value	Gains/losses		
				Gains	Losses				Gains	Losses
Held-to-maturity debt securities	203,298	195,490	(7,807)	3,440	(11,248)	202,285	192,129	(10,155)	3,087	(13,243)
Policy-reserve-matching bonds	2,238,401	1,679,568	(558,832)	2,781	(561,614)	2,209,679	1,615,077	(594,601)	2,337	(596,939)
Stocks of subsidiaries and affiliates	–	–	–	–	–	–	–	–	–	–
Available-for-sale securities	1,570,289	2,149,158	578,869	631,700	(52,830)	1,598,205	2,298,032	699,827	747,572	(47,745)
Domestic bonds	467,123	449,347	(17,775)	2,155	(19,931)	494,416	474,663	(19,752)	2,806	(22,558)
Domestic stocks	170,396	729,426	559,030	560,357	(1,327)	171,136	835,687	664,551	665,656	(1,105)
Foreign securities	852,715	877,140	24,425	53,877	(29,452)	851,079	886,809	35,729	58,450	(22,720)
Foreign bonds	485,165	468,030	(17,134)	5,831	(22,966)	470,831	459,266	(11,564)	5,973	(17,537)
Foreign stocks and other foreign securities	367,550	409,110	41,559	48,046	(6,486)	380,248	427,542	47,293	52,476	(5,183)
Other securities	79,375	92,558	13,183	15,214	(2,031)	80,899	100,233	19,334	20,582	(1,247)
Monetary claims bought	678	685	6	94	(87)	673	637	(35)	77	(112)
Negotiable certificates of deposit	–	–	–	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–	–	–	–
Total	4,011,988	4,024,217	12,229	637,922	(625,693)	4,010,170	4,105,239	95,069	752,998	(657,928)
Domestic bonds	2,755,081	2,175,237	(579,844)	4,978	(584,823)	2,752,821	2,134,486	(618,335)	5,174	(623,510)
Domestic stocks	170,396	729,426	559,030	560,357	(1,327)	171,136	835,687	664,551	665,656	(1,105)
Foreign securities	997,315	1,017,612	20,296	57,190	(36,893)	995,679	1,025,782	30,102	61,453	(31,350)
Foreign bonds	629,765	608,502	(21,262)	9,143	(30,406)	615,431	598,239	(17,191)	8,976	(26,167)
Foreign stocks and other foreign securities	367,550	409,110	41,559	48,046	(6,486)	380,248	427,542	47,293	52,476	(5,183)
Other securities	79,375	92,558	13,183	15,214	(2,031)	80,899	100,233	19,334	20,582	(1,247)
Monetary claims bought	9,819	9,382	(437)	180	(618)	9,632	9,049	(583)	131	(714)
Negotiable certificates of deposit	–	–	–	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–	–	–	–

Notes:
1. The table above includes assets which are considered appropriate to deem as securities under the Financial Instruments and Exchange Act.
2. 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, 2026	As of June 30, 2026
Stocks of subsidiaries and affiliates	62,897	62,897
Available-for-sale securities	62,345	62,550
Domestic stocks	12,781	12,722
Foreign stocks	9	9
Others	49,554	49,817
Total	125,243	125,447

(3) Fair Value Information on Money Held in Trust

The Company does not hold money held in trust.