Consolidated Solvency Margin Ratio

(1) Solvency Margin Ratio, Qualifying Capital and Required Capital for the Most Recent Fiscal Year

(Unit: million yen)

Summary (Consolidated, Deduction and aggregation method)	
Item	As of March 31, 2026
Qualifying capital (A)	9,980,367
Required capital (B)	5,019,349
Solvency margin ratio ((A) / (B))	198.8%

Note: In calculating the solvency margin ratio as of the end of the current fiscal year, pursuant to Article 12 of the Supplementary Provisions of the Financial Services Agency Public Notice No. 74 of 2025, an adjustment factor of 1.5 was applied to the required capital of subsidiaries subject to the deduction and aggregation method, notwithstanding Article 182 of the same Public Notice.

(2) Composition of Qualifying Capital for the Most Recent Fiscal Year

(Unit: million yen)

Composition of qualifying capital (Consolidated, Deduction and aggregation method)	
Item	As of March 31, 2026
Tier 1 qualifying capital ((B) - (C)) (A)	7,714,377
Basic items of Tier 1 qualifying capital (B)	9,930,546
Tier 1 unlimited financial instruments	327,752
Tier 1 limited financial instruments	—
Tier 1 qualifying capital other than financial instruments	9,602,794
Surplus, etc. or retained earnings, etc.	2,573,013
Capital surplus (excluding amounts included in Tier 2 qualifying capital)	495,291
Accumulated other comprehensive income or valuation and translation adjustments, etc.	2,513,833
Other contributions, etc.	210
Non-controlling interests (after applying the cap)	—
Economic value-based adjustment	4,020,445
Adjustment items relating to Tier 1 qualifying capital (C)	2,216,169
Intangible fixed assets (net of offsetting deferred tax liabilities)	566,946
Deferred tax assets	113,338
Prepaid pension costs or retirement benefit assets (net of offsetting deferred tax liabilities)	—
Tier 1 financial instruments intentionally held by other financial institutions, etc.	—
Investments in own Tier 1 financial instruments	1,471,171
Ineligible reinsurance assets	—
Amount by which restricted assets exceed related liabilities and required capital	64,714
Tier 2 qualifying capital ((E) - (F) - (G)) (D)	1,360,369
Basic items of Tier 2 qualifying capital (E)	1,360,369
Tier 2 financial instruments	1,169,280
Amount of Tier 1 limited financial instruments exceeding the applicable limit	—
Paid-up Tier 2 financial instruments	1,169,280
Non-paid-up Tier 2 financial instruments	—
Tier 2 qualifying capital other than financial instruments	191,089
Capital surplus arising from the issuance of financial instruments included in Tier 2 financial instruments	—
Restricted assets deducted from Tier 1 qualifying capital	64,714
Tier 2 basket (after applying the cap)	126,374
Adjustment items relating to Tier 2 qualifying capital (F)	—
Tier 2 financial instruments intentionally held by other financial institutions, etc.	—
Investments in own Tier 2 financial instruments	—
Deduction resulting from applying the cap to Tier 2 qualifying capital (G)	—
Contribution from subsidiaries subject to the deduction and aggregation method (H)	905,620
Qualifying capital ((A) + (D) + (H))	9,980,367

(3) Composition of Required Capital for the Most Recent Fiscal Year

(Unit: million yen)

Composition of required capital (Consolidated, Deduction and aggregation method)	
Item	As of March 31, 2026
Life insurance risk (A)	2,641,666
Mortality risk	376,264
Longevity risk	60,067
Morbidity and disability risk	812,350
Surrender and lapse risk	1,965,009
Expense risk	589,050
Effect of management actions	301,382
Non-life insurance risk (B)	7,444
Catastrophe risk (C)	177,120
Market risk (D)	4,004,973
Interest rate risk	109,665
Spread risk	177,264
Equity risk	2,800,975
Real estate risk	702,920
Currency risk	1,399,172
Asset concentration risk	83,837
Effect of management actions	—
Credit risk (E)	826,688
Operational risk (F)	229,463
Excess amount over the cap on management actions (G)	—
Diversification effect (H)	1,961,334
Required capital for non-insurance business (I)	62,865
Required capital before tax effects ((A) + (B) + (C) + (D) + (E) + (F) + (G) - (H) + (I)) (J)	5,988,888
Tax effect on required capital (K)	1,329,799
Contribution from subsidiaries subject to the deduction and aggregation method (L)	360,260
Required capital after tax effects ((J) - (K) + (L))	5,019,349

Notes 1. The amounts of individual risks comprising required capital are aggregated using prescribed correlation coefficients that reflect diversification effects. Accordingly, the total does not equal the simple sum of the amounts shown as components.
2. The breakdown is omitted because the amount of non-life insurance risk is immaterial.
3. The breakdown is omitted because the amount of catastrophe risk is immaterial.

(4) Economic Value-Based Balance Sheet

(As of March 31, 2026)

(Unit: million yen)

Economic value-based balance sheet (Consolidated, Deduction and aggregation method)						
Item	a	b	c	d	e	f
	Financial accounting basis	Deduction under the deduction and aggregation method	After application of the deduction and aggregation method			
			Financial accounting basis after deduction (a - b)	Reclassification	Revaluation	Economic value basis (c + d + e)
ASSETS						
Total assets	74,159,096	19,233,385	54,925,710	4,337,057	(3,813,393)	55,449,374
Cash and deposits	1,958,945	219,626	1,739,318	177,183	1,454	1,917,956
Call loans	581,000	—	581,000	371,356	—	952,356
Monetary claims bought	186,044	—	186,044	—	—	186,044
Money held in trust	1,384,128	—	1,384,128	(1,380,786)	—	3,341
Securities	50,936,307	8,499,141	42,437,165	951,877	(3,579,373)	39,809,669
Loans	4,997,117	2,230,524	2,766,593	166,845	(271,972)	2,661,466
Tangible fixed assets	1,239,280	28,703	1,210,576	31,573	474,637	1,716,787
Land	836,165	4,290	831,875	25,389	339,177	1,196,442
Buildings	362,617	18,519	344,097	4,113	135,460	483,670
Leased assets	6,919	—	6,919	—	—	6,919
Construction in progress	1,011	—	1,011	2,070	—	3,082
Other tangible fixed assets	32,566	5,894	26,672	—	—	26,672
Intangible fixed assets	963,435	246,608	716,827	(99,206)	(308)	617,312
Software	139,206	8,666	130,540	—	—	130,540
Goodwill	302,276	5,196	297,080	—	—	297,080
Leased assets	1	—	1	—	—	1
Other intangible fixed assets	521,950	232,745	289,204	(99,206)	(308)	189,689
Deferred tax assets	125,244	11,906	113,338	—	—	113,338
Reserve for possible loan losses	(16,563)	(14,212)	(2,350)	—	1,042	(1,308)
Reserve for possible investment losses	(450)	—	(450)	—	450	—
Other assets	5,158,729	2,842,031	2,316,698	(293,822)	(82,202)	1,940,672
Assets in the separate account	6,645,878	5,169,056	1,476,821	—	—	1,476,821
Reinsurance recoverables	—	—	—	4,412,037	(357,120)	4,054,917
LIABILITIES						
Total liabilities	69,904,883	19,820,117	50,084,766	3,267,895	(7,833,838)	45,518,823
Insurance liabilities (Policy reserves)	61,255,107	17,855,856	43,399,251	2,922,654	(9,667,087)	36,654,818
Insurance liabilities replicable by a portfolio of assets	—	—	—	—	—	1,685,976
Current Estimate (Other than those of regulatory reserve)	60,543,445	17,855,856	42,687,589	—	—	33,964,335
Margin Over Current Estimate (MOCE)	—	—	—	—	—	1,004,506
Regulatory reserves (Contingency Reserve, etc.)	711,661	—	711,661	(711,661)	—	—
Non-insurance liabilities	8,649,776	1,964,261	6,685,515	345,240	1,833,248	8,864,004
Short-term bonds payable	7,822	—	7,822	—	—	7,822
Bonds payable	1,337,337	17,221	1,320,115	—	—	1,320,115
Net defined benefit liabilities(Reserve for employees' retirement benefits)	19,352	—	19,352	—	—	19,352
Reserve for retirement benefits of directors, executive officers and corporate auditors	556	—	556	—	—	556
Other reserves	1,600	—	1,600	—	—	1,600
Reserve for price fluctuations	357,500	—	357,500	(357,500)	—	—
Deferred tax liabilities	233,435	(71,034)	304,470	68,547	1,986,652	2,359,670
Deferred tax liabilities for land revaluation	68,547	—	68,547	(68,547)	—	—
Corporate income tax payable	84,017	(1,904)	85,921	—	—	85,921
Other liabilities	6,539,604	2,019,978	4,519,626	702,741	(153,403)	5,068,963
NET ASSETS						
Total net assets	4,254,212	(586,731)	4,840,944	1,069,162	—	9,930,551
Total shareholders' equity	2,270,210	(56,690)	2,326,900	1,069,162	—	3,396,062
Capital stock	344,702	(5)	344,707	—	—	344,707
Capital surplus	331,035	(164,256)	495,291	—	—	495,291
Retained earnings	1,611,421	107,570	1,503,851	—	—	1,503,851
Regulatory reserves	—	—	—	1,069,162	—	1,069,162
(-) Treasury stock	16,949	—	16,949	—	—	16,949
Total accumulated other comprehensive income	1,983,792	(530,041)	2,513,833	—	—	2,513,833
Net unrealized gains (losses) on securities, net of tax	1,372,692	(714,609)	2,087,301	—	—	2,087,301
Deferred hedge gains (losses)	(205,617)	(1,823)	(203,794)	—	—	(203,794)
Reserve for land revaluation	54,143	—	54,143	—	—	54,143
Foreign currency translation adjustments	387,289	(25,147)	412,436	—	—	412,436
Accumulated remeasurements of defined benefit plans	199,082	—	199,082	—	—	199,082
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	176,203	211,539	(35,335)	—	—	(35,335)
Stock acquisition rights	210	—	210	—	—	210
Economic value-based adjustment	—					4,020,445

(Notes)

1. Legal basis

The economic value-based balance sheet has been prepared in accordance with Financial Services Agency Public Notice No. 74 of 2025 and Financial Services Agency Public Notice No. 75 of 2025, pursuant to Article 210-10-2, paragraph (1), item (4), (c) of the Ordinance for Enforcement of the Insurance Business Act.

2. Policy for preparing the economic value-based balance sheet

(1) Methods of asset valuation

a) The principal methods of asset valuation used by the Company and its consolidated insurance companies are as follows.

i) Financial instruments and other items recognized as assets

Financial instruments and other items, including held-to-maturity bonds, policy-reserve-matching bonds, and unquoted shares that are not measured at fair value for financial accounting purposes, are revalued at fair value.

Investment trusts and similar instruments subject to reclassification are, to the extent practicable, recognized based on the individual assets and transactions underlying the exposures held and then revalued at fair value.

In revaluing financial instruments at fair value, the Company uses fair values disclosed in accordance with Accounting Standards Board of Japan Guidance No. 19, "Guidance on Disclosures about Fair Value of Financial Instruments." Unquoted shares and investments in partnerships and similar entities are measured at fair value using valuations calculated by reflecting available fair value information in the amount equivalent to the Company's interest in net assets.

Notwithstanding the above, the proportionality principle is applied to certain unquoted shares and investments in partnerships and similar entities, which are measured at their carrying amounts on the consolidated balance sheet or other applicable amounts.

ii) Reinsurance recoverables for reinsured insurance contracts

Reinsurance recoverables for reinsured insurance contracts are recognized under assets at the probability-weighted average of the present value of future cash flows. Assumptions used for future cash flows and discount rates are consistent with those used for the underlying reinsured insurance contracts. The estimated uncollectible amount of reinsurance claims and other recoveries included in reinsurance recoverables is calculated using expected default rates set by rating category and other factors. However, subsidiaries for which the estimated uncollectible amount is not material apply the proportionality principle and omit this calculation.

b) In valuing assets, the Company and its consolidated insurance companies apply simplified treatments under the proportionality principle, taking into account materiality and other factors in relation to the calculation results. The principal items are as follows. The impact of applying the proportionality principle on the calculation results, including the solvency margin ratio, is minor.

i) Methods of valuation of financial instruments and other items

Although certain unquoted shares and investments in partnerships and similar entities are in principle measured at fair value, they are measured using the carrying amounts on the consolidated balance sheet or other applicable amounts as a simplified treatment.

ii) Method of recognizing reinsurance recoverables

Daiichi Frontier Life Insurance Co., Ltd. uses a simplified model to value both the current estimate and reinsurance recoverables for certain cash flows of reinsured insurance contracts.

c) No items are taken into account as management actions in valuing assets.

d) No material expert judgment is applied in valuing assets.

e) In consolidated calculations, no revaluation is performed for insurance companies and other entities, or subsidiaries and other entities to which the equity method is applied, that are classified as non-insurance business.

(2) Methods of liability valuation

a) The principal methods of liability valuation used by the Company and its consolidated insurance companies are as follows.

i) Economic value-based insurance liabilities

Economic value-based insurance liabilities comprise liabilities for insurance contracts valued using the current estimate and liabilities for insurance contracts that can be replicated by an asset portfolio.

For insurance contracts valued using the current estimate, future cash flows relating to insurance contracts recognized as of the valuation date are estimated, and the current estimate is measured as the probability-weighted average of the present value calculated using prescribed discount rates. Insurance liabilities are then valued by adding a margin that reflects the uncertainty inherent in the current estimate (the "MOCE"). Details are as follows.

(a) Recognition

As of the valuation date, consolidated insurance companies recognize all insurance contracts to which they are a party until all obligations under those contracts are extinguished.

(b) Estimation of future cash flows

(i) Contract boundary

The contract boundary defining the future cash flows included in the measurement of the current estimate is determined based on the rights and obligations under the insurance contracts.

The contract boundary defining future cash flows for reinsurance recoverables relating to reinsured insurance contracts is determined based on the rights and obligations under the reinsurance treaties.

(ii) Assumptions included in the estimation of future cash flows

Assumptions used to estimate future cash flows, including mortality rates, morbidity rates, and assumptions concerning policyholder behavior such as surrender and lapse rates and renewal rates, are set by product, sex and age, policy duration, and other categories, and reflect recent actual results and policyholder characteristics.

Mortality and morbidity assumptions are set by combining public data, such as standard mortality tables and medical statistics, with recent actual results, while also taking future trends into account.

Assumptions for surrender and lapse rates are estimated based on recent actual results according to the type of insurance product, policy duration, and other factors.

Operating expense ratio assumptions are set by estimating future expenses based on recent expense levels. Inflation adjustments are made when estimating future expenses.

Actual results used to set each assumption are monitored regularly, and the results are reflected in the measurement of the current estimate.

For policyholder dividends, dividend rate assumptions are set based on the current level of dividend returns and linked to economic scenarios, including yield curves that take adjusted spreads into account.

The measurement of future cash flows reflects guarantees and options arising from dynamic dividends, dynamic surrenders, various minimum guarantees, market value adjustments, and other features, and insurance liabilities are valued using stochastic calculations for these items.

In addition, for the reserve for outstanding claims for which the impact of discounting is not expected to be material (the portion of the current estimate relating to the expired portion of insurance obligations), the proportionality principle is applied and the carrying amount on the consolidated balance sheet is used.

(c) Discount rates

Discount rates for insurance liabilities are calculated by adding an adjusted spread for each group of insurance contracts underwritten by the consolidated insurance companies (an "insurance contract portfolio") to the risk-free rate yield curve.

The risk-free rate yield curve is set primarily based on market interest rates derived from liquid interest rate swaps or government bonds. For ultra-long maturities for which market interest rates are not observable, the curve is set on the assumption that it converges to the ultimate forward rate (UFR), which is calculated from the expected real interest rate and expected inflation rate.

Adjusted spreads are calculated by classifying insurance contract portfolios established by product category into the middle bucket or general bucket. The applicable bucket and discount rates by major maturity for the principal insurance contract portfolios are as follows.

The Dai-ichi Life Insurance Company, Limited

Major product categories	Applicable bucket	5 years	10 years	15 years	20 years
Individual insurance, individual annuity insurance, and group annuity insurance	General bucket	1.889%	2.490%	3.013%	3.579%

Note: The Dai-ichi Life Insurance Company, Limited changed its trade name to Daiichi Life Insurance Co., Ltd. on April 1, 2026.

The Dai-ichi Frontier Life Insurance Co., Ltd.

Currency	Applicable bucket	5 years	10 years	15 years	20 years
U.S. dollar	Middle bucket	4.42%	4.85%	5.31%	5.57%
Australian dollar	Middle bucket	4.92%	5.25%	5.44%	5.64%
Japanese yen	General bucket	1.89%	2.49%	3.01%	3.58%

Note: The Dai-ichi Frontier Life Insurance Co., Ltd. changed its trade name to Daiichi Frontier Life Insurance Co., Ltd. on April 1, 2026.

(d) MOCE

MOCE is calculated by multiplying the discounted present value of estimated future required capital, calculated using a run-off pattern, by the cost of capital rate.

For insurance contracts that can be replicated by an asset portfolio (including separate account liabilities), insurance liabilities are valued at the market prices of financial instruments and other assets that reliably replicate the future cash flows associated with those contracts.

ii) Financial instruments and other items recognized as liabilities

Financial instruments and other items are revalued at fair value. Changes in the credit standing of the Company and its consolidated insurance companies are not taken into account in the revaluation.

However, financial instruments and other items included in the amount of qualifying capital are recognized at their carrying amounts on the consolidated balance sheet.

iii) Deferred tax liabilities

Deferred tax liabilities comprise the amount of deferred tax liabilities for financial accounting purposes plus deferred tax liabilities arising from adjustments to economic value measurement.

b) In valuing liabilities, the Company and its consolidated insurance companies apply simplified treatments under the proportionality principle, taking into account materiality and other factors in relation to the calculation results. As a principal example, insurance liabilities for insurance contracts with immaterial balances and the reserve for outstanding claims are measured at their carrying amounts on the consolidated balance sheet without revaluation on an economic value basis. The impact of applying the proportionality principle on the calculation results, including the solvency margin ratio, is minor.

c) Of the consolidated insurance companies, TAL Daiichi Life Australia Pty Ltd applies revisions to premium rates for in-force policies and changes in operating expense ratios in response to stress events as management actions in accordance with the applicable Public Notice. These management actions are taken into account in calculating mortality risk, morbidity and disability risk, surrender and lapse risk, and expense risk within life insurance risk used to calculate MOCE.

d) The consolidated insurance companies consider their liability valuations to be based on the latest reliable information and realistic assumptions and to be free from conservative or optimistic bias. However, expert judgment is applied to certain assumptions concerning mortality rates, morbidity rates, and operating expense ratios included in the estimation of future cash flows.

e) In consolidated calculations, no revaluation is performed for insurance companies and other entities, or subsidiaries and other entities to which the equity method is applied, that are classified as non-insurance business.

(3) Scope of consolidation or scope of application of the equity method in consolidated calculations

The scope of consolidation has not been changed from the scope of consolidation or scope of application of the equity method used for the consolidated balance sheet.

The deduction and aggregation method is applied in consolidated calculations. The subsidiaries to which the deduction and aggregation method is applied are as follows.

- Protective Life Insurance Company
- Golden Gate Captive Insurance Company
- Protective Life and Annuity Insurance Company
- MONY Life Insurance Company
- Protective Property & Casualty Insurance Company
- ShelterPoint Life Insurance Company
- ShelterPoint Insurance Company
- Magnolia Re, Inc.

3. Accounting estimates relating to the preparation of the economic value-based balance sheet

(1) Matters relating to accounting estimates

a) Economic value-based insurance liabilities

i) Amount recognized in the economic value-based balance sheet for the current fiscal year

¥36,654,818 million

ii) Information that facilitates an understanding of the accounting estimates

(a) Method used to calculate the amount recognized in the economic value-based balance sheet for the current fiscal year

As described in "2. Policy for preparing the economic value-based balance sheet, (2) Methods of liability valuation."

(b) Key assumptions underlying the amount recognized in the economic value-based balance sheet for the current fiscal year and the impact on the economic value-based balance sheet for the following fiscal year

The current estimate and MOCE included in economic value-based insurance liabilities may fluctuate significantly in the following fiscal year due to changes in the following key assumptions. Information on these assumptions is provided in "2. Policy for preparing the economic value-based balance sheet, (2) Methods of liability valuation."

(i) Assumptions used to estimate future cash flows relating to policyholder behavior, including mortality rates, morbidity rates, surrender and lapse rates, and renewal rates, and operating expenses

(ii) Assumptions concerning discount rates

4. Assets in the separate account

The account item "Assets in the separate account" includes the amount of assets classified into the separate account prescribed in Article 118, paragraph (1) of the Insurance Business Act and other similar accounts.

5. Significant subsequent events

(1) On September 3, 2026, Partners Group Holdings Limited, a consolidated subsidiary of the Company, entered into a share purchase agreement to acquire all shares of Fidelity Life Assurance Company Limited ("Fidelity Life"), a life insurance company operating in New Zealand.

a) Purpose of the acquisition

Fidelity Life mainly distributes protection-type products through the IFA (Independent Financial Advisor)* channel. In addition, Fidelity Life has strengths in suburban and regional IFAs and the group insurance channel, which represent customer segments and distribution channels different from those of PNZ. Through the acquisition, PNZ aims to expand its distribution channels and customer base, improve the competitiveness of its life insurance business in New Zealand and achieve sustainable growth. The Company also believes that the acquisition will contribute to the expansion of the earnings base of its overseas insurance business and improved capital efficiency.

* IFA (Independent Financial Advisor) refers to an independent contractor who provides proposals and sells insurance and other products from a position independent of any specific insurance company.

b) Overview of the acquired company

i) Company name: Fidelity Life Assurance Company Limited

ii) Business description: Life insurance business

iii) Total assets (as of June 30, 2025): NZ$ 758 million

c) Acquisition cost

Acquisition price: NZ$ 630 million (approximately ¥ 59.6 billion)

(*) Converted at an exchange rate of NZ$ 1 = ¥ 94.65 (as of August 31, 2026)

The acquisition price may be subject to adjustment in accordance with the terms of the share purchase agreement. Advisory fees and other related acquisition costs, as well as the total acquisition cost, are not disclosed due to an agreement between the parties.

d) Completion of the acquisition

The transaction is subject to the receipt of regulatory approvals and satisfaction of customary closing conditions and is expected to close between March and July 2027.

It has no impact on the economic value-based balance sheet of the current fiscal year. The impact on the economic value-based balance sheet for subsequent fiscal years is currently under review.

(2) At the meeting of the Board of Directors held on May 30, 2025, the Company had decided to enter into a long-term strategic partnership with M&G plc ("M&G"), which has strengths in the life insurance and asset management businesses, and to acquire 15% or more of the issued shares of M&G (the "Investment"). Subsequently, the Investment was completed, and following the appointment of a board member from the Company to the board of M&G on September 3, 2026, M&G became an equity-method affiliate of the Company's group on the same date.

(5) Economic Value by Type of Securities

(As of March 31, 2026) (Unit: million yen)

Details of economic value of securities (Consolidated, Deduction and aggregation method)	
Securities	39,809,669
Government bonds	14,063,203
Local government bonds	119,685
Corporate bonds	3,175,878
Stocks	3,701,173
Foreign securities	18,053,283
Foreign government bonds	1,874,295
Foreign local government bonds	309,900
Foreign corporate bonds	9,963,322
Foreign stocks	1,012,365
Other foreign securities	4,893,398
Other securities	696,444

Notes 1. The amounts presented in this form are attributable to entities subject to the standard method and do not include amounts attributable to subsidiaries subject to the deduction and aggregation method.
2. The amounts presented in this form do not include amounts attributable to separate accounts, etc.

(6) Reconciliation of Insurance Liabilities by Product Type

(As of March 31, 2026) (Unit: million yen)

Reconciliation of insurance liabilities by product type (Consolidated; Deduction and aggregation method)						
Item	a	b	c	d	e	f
	Financial accounting basis	Reinsurance gross-up	Update of non-economic assumptions	Update of economic assumptions	Other	Economic value basis (excluding MOCE)
Insurance liabilities	42,687,589	3,861,421	(3,233,156)	(6,138,943)	(1,526,598)	35,650,312
Life insurance contracts, etc.	42,466,597	3,861,421	(3,244,526)	(6,138,898)	(1,513,683)	35,430,910
Individual insurance	25,769,587	2,577,596	(4,685,032)	(3,187,199)	(388,467)	20,086,483
Individual annuities	8,746,636	1,135,378	858,336	(1,860,809)	19,123	8,898,665
Group insurance	129,219	—	(26,065)	(5,041)	1,543	99,654
Group annuities	5,801,171	50,670	544,757	(1,083,099)	43,070	5,356,570
Other than the above	2,019,982	97,776	63,478	(2,748)	(1,188,951)	989,536
Non-life insurance contracts, etc.	220,992	—	11,370	(44)	(12,915)	219,401
Reinsurance recoverables	479,934	3,861,421	41,986	(320,462)	(7,962)	4,054,917
Life insurance contracts, etc.	479,934	3,861,421	41,986	(320,462)	(78,643)	3,984,235
Individual insurance	0	2,679,676	8,947	(261,635)	(54,045)	2,372,942
Individual annuities	—	1,135,378	28,876	(52,898)	874	1,112,231
Group insurance	—	—	(292)	0	(784)	(1,077)
Group annuities	—	50,670	4,454	(3,143)	—	51,981
Other than the above	479,934	(4,303)	—	(2,784)	(24,688)	448,158
Non-life insurance contracts, etc.	—	—	—	—	70,681	70,681

Notes 1. The amounts presented in this form are, in principle, attributable to companies applying the standard method and do not include amounts attributable to subsidiaries subject to the deduction and aggregation method.

2. The breakdown of “Non-life insurance contracts, etc.” is omitted because the amounts of insurance liabilities and reinsurance recoverables in connection with non-life insurance contracts are immaterial.

(7) Sensitivity Analysis of the Solvency Margin Ratio, Qualifying Capital and Required Capital

(As of March 31, 2026) (Unit: million yen)

Sensitivity analysis (Consolidated; Deduction and aggregation method)								
Item	a	b	c	d	e	f	g	h
	As of March 31, 2026	50 bp increase in JPY interest rates	50 bp decrease in JPY interest rates	50 bp increase in USD interest rates	50 bp decrease in USD interest rates	50 bp decrease in JPY interest rate UFR	10% decline in equities and real estate	10% appreciation of the yen
Solvency margin ratio	198.8%	(3.3%)	3.1%	0.1%	(0.3%)	(0.1%)	(6.8%)	0.1%
Qualifying capital	9,980,367	39,476	(44,289)	(19,377)	15,231	(12,090)	(723,566)	(421,050)
Total assets	55,449,374	(1,029,041)	1,131,807	(453,498)	488,322	12,811	(973,601)	(2,227,293)
Insurance liabilities (excluding MOCE)	35,650,312	(1,132,802)	1,242,773	(415,583)	452,745	30,941	10,689	(1,276,055)
Margin over current estimate (MOCE)	1,004,506	41,795	(44,736)	1,607	(671)	(1,174)	—	(11,419)
Non-insurance liabilities	8,864,004	22,592	(21,837)	(20,042)	21,120	(4,762)	(275,464)	(435,013)
Net assets	9,930,551	39,373	(44,392)	(19,481)	15,127	(12,193)	(708,826)	(504,805)
Contribution to qualifying capital from subsidiaries subject to the deduction aggregation method	905,620	—	—	(11,379)	11,538	—	9,351	(90,562)
Required capital	5,019,349	104,967	(99,676)	(12,408)	15,655	(3,917)	(199,452)	(213,916)
Life insurance risk	2,641,666	197,261	(195,672)	(2,498)	2,712	(6,062)	—	(45,381)
Market risk	4,004,973	4,442	(4,415)	(9,717)	12,356	(1,239)	(303,859)	(194,650)
Contribution to required capital from subsidiaries subject to the deduction aggregation method	360,260	—	—	(1,112)	1,299	—	2,341	(36,026)

(8) Assumptions and Methods Used in Calculating the Consolidated Solvency Margin Ratio

1. Scope of consolidation

The scope of consolidation has not been changed from the scope of consolidation or the scope of application of the equity method used in the consolidated balance sheet.

The deduction and aggregation method is applied in the calculation on a consolidated basis. The subsidiaries to which the deduction and aggregation method is applied are as follows:

- Protective Life Insurance Company
- Golden Gate Captive Insurance Company
- Protective Life and Annuity Insurance Company
- MONY Life Insurance Company
- Protective Property & Casualty Insurance Company
- ShelterPoint Life Insurance Company
- ShelterPoint Insurance Company
- Magnolia Re, Inc.

2. Assumptions and methods used in calculating the amount of the current estimate

(1) Discount rates

Related information is disclosed in "(4) Economic value-based balance sheet, (Notes) 2. Policy for preparing the economic value-based balance sheet, (2) Methods of liability valuation, a) i) Economic value-based insurance liabilities, (c) Discount rates."

(2) Method of setting non-economic assumptions considered in calculating future cash flows relating to insurance contracts

Related information is disclosed in "(4) Economic value-based balance sheet, (Notes) 2. Policy for preparing the economic value-based balance sheet, (2) Methods of liability valuation, a) i) Economic value-based insurance liabilities, (b) Estimation of future cash flows."

(3) Details of guarantees and options reflected in future cash flows relating to insurance contracts and their valuation methods

Related information is disclosed in "(4) Economic value-based balance sheet, (Notes) 2. Policy for preparing the economic value-based balance sheet, (2) Methods of liability valuation, a) i) Economic value-based insurance liabilities, (b) Estimation of future cash flows."

3. Assumptions and methods used in calculating the amount of required capital

(1) Management actions

Among the consolidated insurance companies, TAL Daiichi Life Australia Pty Ltd applies premium rate revisions and changes in expense rates for in-force policies in response to stress events as management actions in accordance with the applicable Public Notice, and takes such management actions into account in calculating mortality risk, morbidity and disability risk, surrender and lapse risk, and expense risk within life insurance risk.

(2) Risk mitigation techniques

Reinsurance is recognized as a risk mitigation technique throughout the calculation of the amount of required capital. Derivatives, including futures and forward foreign exchange contracts, are also recognized as techniques for mitigating market risk. Each risk mitigation technique is assessed as being appropriately treated in accordance with the applicable public notices and other requirements.

(3) Application of the method of undertaking-specific parameters in calculating the amount of life insurance risk

Not applicable.

(4) Application of the method of undertaking-specific parameters in calculating the amount of non-life Insurance risk

Not applicable.

(5) Application of the internal model method

Not applicable.

(6) Application of the internal discount rate method

Not applicable.

(9) Overview of the Procedures and Organizational Structure Relating to the Calculation and Validation of the Consolidated Solvency Margin Ratio

The Company's internal policies, etc. designate the department responsible for calculating the consolidated solvency margin ratio and provide for the appointment of persons responsible for validation who are independent of the business units: one responsible for validation of the overall calculation of the consolidated solvency margin ratio and one responsible for validation of the insurance liabilities used in calculating the consolidated solvency margin ratio (collectively, the "persons responsible for validation"). In appointing the persons responsible for validation, the Company considers their qualifications, including actuarial or risk management knowledge and experience sufficient to validate the calculation of the solvency margin ratio and make necessary recommendations to management, as well as their independence from the business units. The authority and responsibilities of the persons responsible for validation are also specified in the Company's internal policies, etc. and approved by the Board of Directors. Such authority includes the authority to report directly to the Board of Directors, etc. without restriction by any person within the Company's organization or Group. The persons responsible for validation prepare a report on the validation of the consolidated solvency margin ratio, and the Board of Directors receives reports on the results of the validation.

Solvency Margin Ratios of Subsidiaries

(1) The Dai-ichi Life Insurance Company, Limited

(Unit: million yen)

Summary (Non-consolidated)	
Item	As of March 31, 2026
Qualifying capital (A)	6,975,843
Required capital (B)	3,577,947
Solvency margin ratio ((A) / (B))	194.9%

Note: The Dai-ichi Life Insurance Company, Limited changed its trade name to Daiichi Life Insurance Co., Ltd. on April 1, 2026.

(2) The Dai-ichi Frontier Life Insurance Co., Ltd.

(Unit: million yen)

Summary (Non-consolidated)	
Item	As of March 31, 2026
Qualifying capital (A)	903,318
Required capital (B)	437,596
Solvency margin ratio ((A) / (B))	206.4%

Note: The Dai-ichi Frontier Life Insurance Co., Ltd. changed its trade name to Daiichi Frontier Life Insurance Co., Ltd. on April 1, 2026.

(3) The Neo First Life Insurance Company, Limited

(Unit: million yen)

Summary (Non-consolidated)	
Item	As of March 31, 2026
Qualifying capital (A)	161,143
Required capital (B)	74,008
Solvency margin ratio ((A) / (B))	217.7%

Note: The Neo First Life Insurance Company, Limited changed its trade name to Daiichi Neo Life Insurance Co., Ltd. on April 1, 2026.

(4) ipet Insurance Co., Ltd.

(Unit: million yen)

Summary (Non-consolidated)	
Item	As of March 31, 2026
Qualifying capital (A)	15,843
Required capital (B)	8,686
Solvency margin ratio ((A) / (B))	182.3%

Note: ipet Insurance Co., Ltd. changed its trade name to Daiichi ipet Insurance Co., Ltd. on April 1, 2026.