

Supplementary Materials for the Fiscal Year Ended March 31, 2025

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Investment Results of General Account Assets

1. Breakdown of Securities

(Millions of yen)

	As of March 31, 2024		As of March 31, 2025	
	Carrying value	% of total	Carrying value	% of total
Government bonds	2,316,515	37.2 %	2,261,019	37.2 %
Local government bonds	97,504	1.6	83,522	1.4
Corporate bonds	519,961	8.4	479,829	7.9
Public entity bonds	289,436	4.7	249,596	4.1
Domestic stocks	997,497	16.0	962,949	15.9
Foreign securities	2,070,200	33.3	2,064,263	34.0
Foreign bonds	1,445,869	23.2	1,406,359	23.2
Foreign stocks and other securities	624,331	10.0	657,903	10.8
Other securities	217,644	3.5	222,875	3.7
Total	6,219,323	100.0	6,074,460	100.0

2. Securities by Contractual Maturity Dates

(Millions of yen)

	As of March 31, 2024						
	Due in 1 year or less	Due after 1 year through 3 years	Due after 3 years through 5 years	Due after 5 years through 7 years	Due after 7 years through 10 years	Due after 10 years or having no maturity date	Total
Securities	200,787	625,309	734,725	571,195	570,274	3,517,030	6,219,323
Government bonds	62,050	240,124	226,748	329,280	316,690	1,141,620	2,316,515
Local government bonds	—	20,447	4,663	26,561	2,425	43,406	97,504
Corporate bonds	23,725	84,465	149,239	93,404	84,760	84,366	519,961
Domestic stocks						997,497	997,497
Foreign securities	107,445	254,232	338,629	93,927	143,074	1,132,891	2,070,200
Foreign bonds	102,293	252,181	338,629	92,656	143,074	517,033	1,445,869
Foreign stocks and other securities	5,151	2,050	—	1,271	—	615,857	624,331
Other securities	7,566	26,040	15,444	28,021	23,322	117,248	217,644
Monetary claims bought	—	—	—	—	—	—	—
Negotiable certificate of deposits	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—

(Millions of yen)

	As of March 31, 2025						
	Due in 1 year or less	Due after 1 year through 3 years	Due after 3 years through 5 years	Due after 5 years through 7 years	Due after 7 years through 10 years	Due after 10 years or having no maturity date	Total
Securities	258,345	636,283	569,259	540,981	421,913	3,647,677	6,074,460
Government bonds	101,881	193,257	269,396	309,301	219,577	1,167,605	2,261,019
Local government bonds	1,007	18,834	12,502	19,601	—	31,577	83,522
Corporate bonds	32,089	108,344	109,182	88,029	68,586	73,597	479,829
Domestic stocks						962,949	962,949
Foreign securities	111,195	304,000	148,658	103,643	106,442	1,290,323	2,064,263
Foreign bonds	106,331	304,000	148,658	102,179	106,442	638,748	1,406,359
Foreign stocks and other securities	4,863	—	—	1,464	—	651,575	657,903
Other securities	12,172	11,846	29,519	20,404	27,307	121,624	222,875
Monetary claims bought	—	—	—	—	—	—	—
Negotiable certificate of deposits	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—

Note: The figures above include financial instruments treated as securities in accordance with “Accounting Standards for Financial Instruments” (ASBJ Statement No. 10).

3. Stocks by Industry

(Millions of yen)

	As of March 31, 2024		As of March 31, 2025	
	Carrying value	% of total	Carrying value	% of total
Fisheries, agriculture and forestry	—	— %	—	— %
Mining	—	—	—	—
Construction	27,381	2.7	34,781	3.6
Manufacturing				
Food products	86,023	8.6	70,179	7.3
Textiles and clothing	8,688	0.9	9,331	1.0
Pulp and paper	1,594	0.2	2,508	0.3
Chemicals	147,940	14.8	104,796	10.9
Medical supplies	23,183	2.3	18,562	1.9
Oil and coal products	—	—	—	—
Rubber products	2,955	0.3	4,340	0.5
Glass and stone products	3,183	0.3	2,703	0.3
Iron and steel	4,965	0.5	3,931	0.4
Non-steel metals	8,683	0.9	13,792	1.4
Metal products	16,213	1.6	15,484	1.6
Machinery	61,310	6.1	44,150	4.6
Electric appliances	108,094	10.8	121,444	12.6
Transportation equipment	31,846	3.2	26,138	2.7
Precision instruments	5,575	0.6	7,560	0.8
Other products	18,379	1.8	18,890	2.0
Electric and gas utilities	32,935	3.3	31,922	3.3
Transportation, information and telecommunications				
Land transportation	68,878	6.9	52,110	5.4
Marine transportation	—	—	5,356	0.6
Air transportation	2,917	0.3	2,556	0.3
Warehouses and harbor transportation	28	0.0	29	0.0
Information and telecommunications	48,549	4.9	53,491	5.6
Commerce				
Wholesale	59,282	5.9	68,190	7.1
Retail	5,483	0.5	7,595	0.8
Finance and insurance				
Banking	41,275	4.1	54,262	5.6
Securities and trading	13,855	1.4	12,221	1.3
Insurance	94,711	9.5	103,872	10.8
Other financial services	48,221	4.8	49,460	5.1
Real estate	10,204	1.0	8,825	0.9
Services	15,132	1.5	14,456	1.5
Total	997,497	100.0	962,949	100.0

Note: Industry categories above are based on classification by Securities Identification Code Committee

4. Loans

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Policy loans	45,991	43,775
Policyholder loans	42,401	40,284
Premium loans	3,590	3,491
Ordinary loans	453,802	428,381
[Loans to non-residents]	[29,355]	[23,495]
Loans to corporations	350,258	327,491
[Loans to domestic corporations]	[320,903]	[303,995]
Loans to government, government-related organizations and international organizations	50	66
Loans to local governments and public entities	2,009	1,659
Mortgage loans	38,871	38,731
Consumer loans	40,394	39,532
Others	22,218	20,901
Total	499,793	472,157

5. Loans by Contractual Maturity Dates

(Millions of yen)

	As of March 31, 2024						Total
	Due in 1 year or less	Due after 1 year through 3 years	Due after 3 years through 5 years	Due after 5 years through 7 years	Due after 7 years through 10 years	Due after 10 years or having no maturity dates	
Floating-rate loans	14,091	9,966	13,436	5,445	9,647	22,136	74,723
Fixed-rate loans	47,765	62,436	58,552	59,398	70,975	79,950	379,078
Total	61,856	72,402	71,989	64,843	80,623	102,087	453,802

(Millions of yen)

	As of March 31, 2025						Total
	Due in 1 year or less	Due after 1 year through 3 years	Due after 3 years through 5 years	Due after 5 years through 7 years	Due after 7 years through 10 years	Due after 10 years or having no maturity dates	
Floating-rate loans	6,087	9,222	13,326	7,431	11,037	18,188	65,294
Fixed-rate loans	37,031	71,209	48,802	68,902	75,791	61,349	363,086
Total	43,119	80,432	62,129	76,334	86,828	79,538	428,381

6. Loans to Domestic Companies by Company Size

(Millions of yen except number of borrowers)

		As of March 31, 2024		As of March 31, 2025	
			% of total		% of total
Large companies	Number of borrowers	87	70.7%	82	69.5%
	Amount of loans	283,396	88.3	264,947	87.2
Medium-sized companies	Number of borrowers	—	—	—	—
	Amount of loans	—	—	—	—
Small-sized companies	Number of borrowers	36	29.3	36	30.5
	Amount of loans	37,506	11.7	39,047	12.8
Total loans to domestic companies	Number of borrowers	123	100.0	118	100.0
	Amount of loans	320,903	100.0	303,995	100.0

Notes: 1. Categorizations by company size is based on the following criteria.

2. Number of borrowers is the number of borrowers identified by name, not the number of loans.

	1. All industries (excluding 2-4)		2. Retail and Restaurants		3. Services		4. Wholesales	
Large companies	More than 300 employees and	Paid-in capital ¥1 billion or more	More than 50 employees and	Paid-in capital ¥1 billion or more	More than 100 employees and	Paid-in capital ¥1 billion or more	More than 100 employees and	Paid-in capital ¥1 billion or more
Medium-sized companies		Paid-in capital more than ¥300 million and less than ¥1 billion		Paid-in capital more than ¥50 million and less than ¥1 billion		Paid-in capital more than ¥50 million and less than ¥1 billion		Paid-in capital more than ¥100 million and less than ¥1 billion
Small-sized companies	Paid-in capital ¥300 million or less, or 300 or less employees		Paid-in capital ¥50 million or less, or 50 or less employees		Paid-in capital ¥50 million or less, or 100 or less employees		Paid-in capital ¥100 million or less, or 100 or less employees	

7. Loans by Industry

(Millions of yen)

	As of March 31, 2024		As of March 31, 2025	
	Carrying value	% of total	Carrying value	% of total
Domestic				
Manufacturing	57,142	12.6%	52,598	12.3%
Food products	11,303	2.5	8,300	1.9
Textiles and clothing	—	—	—	—
Wood and wood products	—	—	—	—
Pulp and paper	14,500	3.2	14,500	3.4
Printing	—	—	—	—
Chemicals	1,946	0.4	198	0.0
Oil and coal products	—	—	—	—
Ceramic and stone products	396	0.1	304	0.1
Iron and steel	9,680	2.1	10,620	2.5
Non-steel metals	315	0.1	255	0.1
Metal products	—	—	—	—
General-purpose, production and business-oriented machinery	11,486	2.5	11,121	2.6
Electric appliances	4,000	0.9	4,000	0.9
Transportation equipment	515	0.1	300	0.1
Other products	3,000	0.7	3,000	0.7
Agriculture and forestry	—	—	—	—
Fisheries	—	—	—	—
Mining and quarrying of stone and gravel	—	—	—	—
Construction	4,968	1.1	4,976	1.2
Electric, gas, steam and water utilities	41,831	9.2	40,116	9.4
Information and telecommunications	5,579	1.2	5,440	1.3
Transportation and courier service	63,309	14.0	57,612	13.4
Wholesale	38,000	8.4	38,000	8.9
Retail	2,215	0.5	2,300	0.5
Finance and insurance	47,226	10.4	44,345	10.4
Real estate	45,980	10.1	46,240	10.8
Goods rental and leasing	13,391	3.0	11,254	2.6
Academic research and professional and technical services	—	—	—	—
Accommodations services	187	0.0	—	—
Food and drink services	303	0.1	244	0.1
Living-related and amusement services	—	—	—	—
Education and learning support	—	—	—	—
Medical and welfare	194	0.0	155	0.0
Other services	2,631	0.6	2,436	0.6
Local public entities	—	—	—	—
Individuals (residential/consumer/local taxes/other)	101,484	22.4	99,164	23.1
Total domestic	424,446	93.5	404,885	94.5
Foreign				
Governments	—	—	—	—
Financial institutions	—	—	—	—
Commercial and industrial	29,355	6.5	23,495	5.5
Total foreign	29,355	6.5	23,495	5.5
Total	453,802	100.0	428,381	100.0

Note: Domestic industry categories above are based on classification used by Bank of Japan in survey of loans.

8. Loans by Region

(Millions of yen)

	As of March 31, 2024		As of March 31, 2025	
	Carrying value	% of total	Carrying value	% of total
Hokkaido	7,018	2.2%	6,994	2.3%
Tohoku	2,500	0.8	2,000	0.7
Kanto	258,214	80.0	246,163	80.5
Chubu	12,618	3.9	13,468	4.4
Kinki	27,984	8.7	24,732	8.1
Chugoku	0	0.0	0	0.0
Shikoku	200	0.1	—	—
Kyushu	14,425	4.5	12,361	4.0
Total	322,962	100.0	305,721	100.0

Notes: 1. Individual loans, loans to non-residents and policy loans are excluded.

2. Regional classifications are based on the headquarters' location of borrowers.

9. Loans by Collateral Types

(Millions of yen)

	As of March 31, 2024		As of March 31, 2025	
	Carrying value	% of total	Carrying value	% of total
Secured loans	6,653	1.5%	6,465	1.5%
Loans secured by securities	1,353	0.3	1,180	0.3
Loans secured by real estate, movable assets and foundations	5,300	1.2	5,285	1.2
Loans secured by personal guarantees	—	—	—	—
Guarantee loans	27,902	6.1	26,012	6.1
Unsecured loans	339,980	74.9	317,640	74.1
Others	79,266	17.5	78,263	18.3
Total	453,802	100.0	428,381	100.0
Subordinated loans	19,857	4.4	20,306	4.7

10. Overseas Investments

(1) Breakdown by Asset Composition

(i) Foreign Currency-denominated Assets

(Millions of yen)

	As of March 31, 2024		As of March 31, 2025	
	Carrying value	% of total	Carrying value	% of total
Foreign bonds	1,434,720	63.8%	1,392,717	62.8%
Foreign stocks	202,675	9.0	216,975	9.8
Cash, deposits and other assets	428,455	19.1	446,134	20.1
Subtotal	2,065,852	91.9	2,055,828	92.6

(ii) Foreign Currency-denominated Assets with Fixed Yen Value

(Millions of yen)

	As of March 31, 2024		As of March 31, 2025	
	Carrying value	% of total	Carrying value	% of total
Foreign bonds	—	—%	—	—%
Cash, deposits and other assets	—	—	—	—
Subtotal	—	—	—	—

(iii) Yen-denominated Assets

(Millions of yen)

	As of March 31, 2024		As of March 31, 2025	
	Carrying value	% of total	Carrying value	% of total
Loans to non-residents	6,820	0.3%	3,800	0.2%
Foreign bonds and others	174,460	7.8	159,552	7.2
Subtotal	181,280	8.1	163,352	7.4

(iv) Total

(Millions of yen)

	As of March 31, 2024		As of March 31, 2025	
	Carrying value	% of total	Carrying value	% of total
Overseas investments	2,247,133	100.0%	2,219,181	100.0%

Note: Foreign currency-denominated assets with fixed yen value are assets whose settlement amounts are fixed into yen by foreign currency forward contracts and which are recorded in the yen amounts on the balance sheets.

(2) Investments by Region

[As of March 31, 2024]

(Millions of yen)

	Foreign securities						Loans to non-residents	
	Carrying value		Bonds		Stocks and other securities		Carrying value	
			Carrying value	% of total	Carrying value	% of total		
North America	1,047,479	50.6%	877,272	60.7%	170,207	27.3%	7,107	24.2%
Europe	423,124	20.4	220,699	15.3	202,424	32.4	2,000	6.8
Oceania	159,726	7.7	144,568	10.0	15,157	2.4	9,306	31.7
Asia	51,742	2.5	49,263	3.4	2,478	0.4	10,941	37.3
Latin America	253,825	12.3	19,762	1.4	234,063	37.5	—	—
Middle East	22,384	1.1	22,384	1.5	—	—	—	—
Africa	—	—	—	—	—	—	—	—
International organizations	111,918	5.4	111,918	7.7	—	—	—	—
Total	2,070,200	100.0	1,445,869	100.0	624,331	100.0	29,355	100.0

[As of March 31, 2025]

(Millions of yen)

	Foreign securities						Loans to non-residents	
	Carrying value		Bonds		Stocks and other securities		Carrying value	
			Carrying value	% of total	Carrying value	% of total		
North America	1,076,121	52.1%	895,977	63.7%	180,143	27.4%	7,888	33.6%
Europe	386,817	18.7	185,061	13.2	201,755	30.7	3,938	16.8
Oceania	149,561	7.2	137,818	9.8	11,742	1.8	8,823	37.6
Asia	51,172	2.5	47,888	3.4	3,284	0.5	2,846	12.1
Latin America	279,529	13.5	18,552	1.3	260,977	39.7	—	—
Middle East	18,229	0.9	18,229	1.3	—	—	—	—
Africa	—	—	—	—	—	—	—	—
International organizations	102,831	5.0	102,831	7.3	—	—	—	—
Total	2,064,263	100.0	1,406,359	100.0	657,903	100.0	23,495	100.0

(3) Foreign Currency-Denominated Assets by Currency

(Millions of yen)

	As of March 31, 2024		As of March 31, 2025	
	Carrying value	% of total	Carrying value	% of total
U.S. dollar	1,510,986	73.1%	1,554,488	75.6%
Australian dollar	275,954	13.4	240,879	11.7
Euro	112,354	5.4	110,686	5.4
Canadian dollar	109,742	5.3	86,993	4.2
British pound	20,277	1.0	24,832	1.2
Other currencies	36,536	1.8	37,948	1.8
Total	2,065,852	100.0	2,055,828	100.0

Policy Reserve Accumulation Method and Ratio

		As of March 31, 2024	As of March 31, 2025
Accumulation method	Policies subject to the standard policy reserve	Method defined in Ministry of Finance Ordinance No.48, 1996	Method defined in Ministry of Finance Ordinance No.48, 1996
	Policies not subject to the standard policy reserve	Net level premium method	Net level premium method
Accumulation ratio (excluding contingency reserve)		100.0%	100.0%

Notes: 1. The accumulation methods and the ratios are set for individual insurance and individual annuities. The concept of accumulation method is not targeted at policy reserve for group insurance and group annuities, so these insurance policies are not included.

2. The accumulation ratios are the ratio of the amount of the Company's policy reserve to the amount of premium reserve calculated by the method defined in Ministry of Finance Ordinance No.48, 1996 for policies subject to the standard policy reserve and by the net level premium method for policies not subject to the standard policy reserve, and the amount of unearned premium.

Allowance for Possible Loan Losses

(1) Breakdown of Allowance for Possible Loan Losses

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
General allowance	330	267
Specific allowance	373	240
Allowance for specific overseas loans	—	—
Total	703	508

Note: Due to the direct write-offs of the estimated uncollectible amounts, specific allowance are decreased by ¥0 million as of March 31, 2024 and ¥1 million as of March 31, 2025, respectively.

(2) Specific Allowance for Possible Loan Losses

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Provision	374	242
Reversal	416	360
Net Provision	(42)	(118)

Note: "Reversal" excludes reversal due to write-offs and sales.

(3) Allowance for Specific Overseas Loans

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Number of debtor countries	—	—
Amounts of credit	—	—
Net provision	—	—
Balance	—	—

(4) Write-offs of Loans

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Write-offs of loans	—	—