

Supplementary Materials for the Six Months Ended September 30, 2025

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Investment Results of General Account Assets

1. Breakdown of Securities

(Millions of yen)

	As of March 31, 2025		As of September 30, 2025	
	Carrying value	% of total	Carrying value	% of total
Government bonds	2,261,019	37.2 %	2,710,719	42.9 %
Local government bonds	83,522	1.4	74,893	1.2
Corporate bonds	479,829	7.9	480,605	7.6
Public entity bonds	249,596	4.1	248,464	3.9
Domestic stocks	962,949	15.9	1,150,852	18.2
Foreign securities	2,064,263	34.0	1,684,392	26.6
Foreign bonds	1,406,359	23.2	920,726	14.6
Foreign stocks and other securities	657,903	10.8	763,666	12.1
Other securities	222,875	3.7	223,192	3.5
Total	6,074,460	100.0	6,324,654	100.0

2. Securities by Contractual Maturity Dates

(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	—	—	—	—	—	—	—

(Millions of yen)

	As of September 30, 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	174,474	512,765	477,897	402,350	374,363	4,382,803	6,324,654
Government bonds	65,237	241,663	286,476	261,890	169,311	1,686,139	2,710,719
Local government bonds	7,303	15,229	17,789	5,319	—	29,252	74,893
Corporate bonds	44,890	125,956	80,514	65,925	66,337	96,980	480,605
Domestic stocks						1,150,852	1,150,852
Foreign securities	34,034	119,597	60,237	54,832	111,223	1,304,467	1,684,392
Foreign bonds	29,693	119,312	60,237	52,849	103,158	555,475	920,726
Foreign stocks and other securities	4,341	284	—	1,983	8,064	748,991	763,666
Other securities	23,009	10,318	32,879	14,382	27,491	115,111	223,192
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, 2025		As of September 30, 2025	
	Carrying value	% of total	Carrying value	% of total
Fisheries, agriculture and forestry	—	— %	—	— %
Mining	—	—	—	—
Construction	34,781	3.6	47,076	4.1
Manufacturing				
Food products	70,179	7.3	80,610	7.0
Textiles and clothing	9,331	1.0	9,109	0.8
Pulp and paper	2,508	0.3	4,247	0.4
Chemicals	104,796	10.9	128,722	11.2
Medical supplies	18,562	1.9	19,262	1.7
Oil and coal products	—	—	2,349	0.2
Rubber products	4,340	0.5	4,957	0.4
Glass and stone products	2,703	0.3	3,666	0.3
Iron and steel	3,931	0.4	3,830	0.3
Non-steel metals	13,792	1.4	23,283	2.0
Metal products	15,484	1.6	20,120	1.7
Machinery	44,150	4.6	55,430	4.8
Electric appliances	121,444	12.6	164,207	14.3
Transportation equipment	26,138	2.7	29,366	2.6
Precision instruments	7,560	0.8	8,263	0.7
Other products	18,890	2.0	22,749	2.0
Electric and gas utilities	31,922	3.3	36,575	3.2
Transportation, information and telecommunications				
Land transportation	52,110	5.4	59,229	5.1
Marine transportation	5,356	0.6	3,604	0.3
Air transportation	2,556	0.3	2,983	0.3
Warehouses and harbor transportation	29	0.0	31	0.0
Information and telecommunications	53,491	5.6	52,795	4.6
Commerce				
Wholesale	68,190	7.1	83,310	7.2
Retail	7,595	0.8	8,455	0.7
Finance and insurance				
Banking	54,262	5.6	67,197	5.8
Securities and trading	12,221	1.3	14,264	1.2
Insurance	103,872	10.8	107,701	9.4
Other financial services	49,460	5.1	59,344	5.2
Real estate	8,825	0.9	11,614	1.0
Services	14,456	1.5	16,490	1.4
Total	962,949	100.0	1,150,852	100.0

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

4. Loans

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Policy loans	43,775	43,575
Policyholder loans	40,284	40,071
Premium loans	3,491	3,504
Ordinary loans	428,381	293,136
[Loans to non-residents]	[23,495]	[29,122]
Loans to corporations	327,491	202,334
[Loans to domestic corporations]	[303,995]	[173,212]
Loans to government, government-related organizations and international organizations	66	69
Loans to local governments and public entities	1,659	1,479
Mortgage loans	38,731	35,850
Consumer loans	39,532	33,299
Others	20,901	20,102
Total	472,157	336,711

5. Loans by Contractual Maturity Dates

(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

(Millions of yen)

	As of September 30, 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	3,570	10,910	13,780	9,679	8,969	17,598	64,509
Fixed-rate loans	32,925	47,669	37,162	46,539	46,761	17,569	228,627
Total	36,495	58,580	50,942	56,219	55,731	35,167	293,136

6. Loans to Domestic Companies by Company Size

(Millions of yen except number of borrowers)

		As of March 31, 2025		As of September 30, 2025	
			% of total		% of total
Large companies	Number of borrowers	82	69.5%	50	56.8%
	Amount of loans	264,947	87.2	134,056	77.4
Medium-sized companies	Number of borrowers	—	—	1	1.1
	Amount of loans	—	—	807	0.5
Small-sized companies	Number of borrowers	36	30.5	37	42.1
	Amount of loans	39,047	12.8	38,348	22.1
Total loans to domestic companies	Number of borrowers	118	100.0	88	100.0
	Amount of loans	303,995	100.0	173,212	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, 2025		As of September 30, 2025	
	Carrying value	% of total	Carrying value	% of total
Domestic				
Manufacturing	52,598	12.3%	8,699	3.0%
Food products	8,300	1.9	2,400	0.8
Textiles and clothing	—	—	—	—
Wood and wood products	—	—	—	—
Pulp and paper	14,500	3.4	—	—
Printing	—	—	—	—
Chemicals	198	0.0	174	0.1
Oil and coal products	—	—	—	—
Ceramic and stone products	304	0.1	258	0.1
Iron and steel	10,620	2.5	1,118	0.4
Non-steel metals	255	0.1	75	0.0
Metal products	—	—	—	—
General-purpose, production and business-oriented machinery	11,121	2.6	3,673	1.3
Electric appliances	4,000	0.9	1,000	0.3
Transportation equipment	300	0.1	—	—
Other products	3,000	0.7	—	—
Agriculture and forestry	—	—	—	—
Fisheries	—	—	—	—
Mining and quarrying of stone and gravel	—	—	—	—
Construction	4,976	1.2	4,620	1.6
Electric, gas, steam and water utilities	40,116	9.4	28,011	9.6
Information and telecommunications	5,440	1.3	5,575	1.9
Transportation and courier service	57,612	13.4	42,236	14.4
Wholesale	38,000	8.9	30,000	10.2
Retail	2,300	0.5	2,845	1.0
Finance and insurance	44,345	10.4	32,654	11.1
Real estate	46,240	10.8	13,815	4.7
Goods rental and leasing	11,254	2.6	2,704	0.9
Academic research and professional and technical services	—	—	—	—
Accommodations services	—	—	—	—
Food and drink services	244	0.1	196	0.1
Living-related and amusement services	—	—	—	—
Education and learning support	—	—	—	—
Medical and welfare	155	0.0	135	0.1
Other services	2,436	0.6	3,266	1.1
Local public entities	—	—	—	—
Individuals (residential/consumer/local taxes/other)	99,164	23.1	89,252	30.4
Total domestic	404,885	94.5	264,013	90.1
Foreign				
Governments	—	—	—	—
Financial institutions	—	—	—	—
Commercial and industrial	23,495	5.5	29,122	9.9
Total foreign	23,495	5.5	29,122	9.9
Total	428,381	100.0	293,136	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, 2025		As of September 30, 2025	
	Carrying value	% of total	Carrying value	% of total
Hokkaido	6,994	2.3%	5,716	3.3%
Tohoku	2,000	0.7	—	—
Kanto	246,163	80.5	140,862	80.6
Chubu	13,468	4.4	11,620	6.6
Kinki	24,732	8.1	13,200	7.6
Chugoku	0	0.0	0	0.0
Shikoku	—	—	—	—
Kyushu	12,361	4.0	3,361	1.9
Total	305,721	100.0	174,761	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, 2025		As of September 30, 2025	
	Carrying value	% of total	Carrying value	% of total
Secured loans	6,465	1.5%	6,192	2.1%
Loans secured by securities	1,180	0.3	1,190	0.4
Loans secured by real estate, movable assets and foundations	5,285	1.2	5,002	1.7
Loans secured by personal guarantees	—	—	—	—
Guarantee loans	26,012	6.1	20,102	6.9
Unsecured loans	317,640	74.1	197,691	67.4
Others	78,263	18.3	69,150	23.6
Total	428,381	100.0	293,136	100.0
Subordinated loans	20,306	4.7	28,945	9.9

10. Overseas Investments

(1) Breakdown by Asset Composition

(i) Foreign Currency-denominated Assets

(Millions of yen)

	As of March 31, 2025		As of September 30, 2025	
	Carrying value	% of total	Carrying value	% of total
Foreign bonds	1,392,717	62.8%	883,105	48.4%
Foreign stocks	216,975	9.8	250,292	13.7
Cash, deposits and other assets	446,134	20.1	519,678	28.5
Subtotal	2,055,828	92.6	1,653,076	90.7

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

(Millions of yen)

	As of March 31, 2025		As of September 30, 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, 2025		As of September 30, 2025	
	Carrying value	% of total	Carrying value	% of total
Loans to non-residents	3,800	0.2%	8,043	0.4%
Foreign bonds and others	159,552	7.2	162,355	8.9
Subtotal	163,352	7.4	170,398	9.3

(iv) Total

(Millions of yen)

	As of March 31, 2025		As of September 30, 2025	
	Carrying value	% of total	Carrying value	% of total
Overseas investments	2,219,181	100.0%	1,823,475	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, 2025]

(Millions of yen)

(millions of yen)

	Foreign securities						Loans to non-residents	
			Bonds		Stocks and other securities			
	Carrying value	% of total	Carrying value	% of total	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

[As of September 30, 2025]

(Millions of yen)

(millions of yen)

	Foreign securities						Loans to non-residents	
			Bonds		Stocks and other securities			
	Carrying value	% of total	Carrying value	% of total	Carrying value	% of total	Carrying value	% of total
North America	713,715	42.4%	494,875	53.7%	218,839	28.7%	5,441	18.7%
Europe	386,700	23.0	163,343	17.7	223,357	29.2	3,568	12.3
Oceania	153,448	9.1	139,881	15.2	13,566	1.8	11,026	37.9
Asia	27,236	1.6	23,185	2.5	4,050	0.5	2,842	9.8
Latin America	322,408	19.1	18,556	2.0	303,851	39.8	6,243	21.4
Middle East	12,026	0.7	12,026	1.3	—	—	—	—
Africa	983	0.1	983	0.1	—	—	—	—
International organizations	67,874	4.0	67,874	7.4	—	—	—	—
Total	1,684,392	100.0	920,726	100.0	763,666	100.0	29,122	100.0

(3) Foreign Currency-Denominated Assets by Currency

(Millions of yen)

	As of March 31, 2025		As of September 30, 2025	
	Carrying value	% of total	Carrying value	% of total
U.S. dollar	1,554,488	75.6%	1,229,448	74.4%
Australian dollar	240,879	11.7	215,691	13.0
Euro	110,686	5.4	122,751	7.4
British pound	24,832	1.2	43,823	2.7
Canadian dollar	86,993	4.2	15,340	0.9
Other currencies	37,948	1.8	26,021	1.6
Total	2,055,828	100.0	1,653,076	100.0

Allowance for Possible Loan Losses

(1) Breakdown of Allowance for Possible Loan Losses

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
General allowance	267	309
Specific allowance	240	246
Allowance for specific overseas loans	—	—
Total	508	556

Note: Due to the direct write-offs of the estimated uncollectible amounts, specific allowance are decreased by ¥1 million as of March 31, 2025 and ¥1 million as of September 30, 2025, respectively.

(2) Specific Allowance for Possible Loan Losses

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Provision	242	247
Reversal	360	238
Net Provision	(118)	9

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

(3) Allowance for Specific Overseas Loans

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Number of debtor countries	—	—
Amounts of credit	—	—
Net provision	—	—
Balance	—	—

(4) Write-offs of Loans

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Write-offs of loans	—	—