



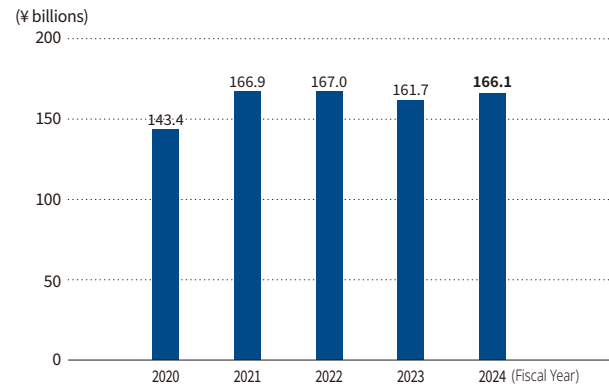
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# Financial Highlights

## Key Performance Indicators

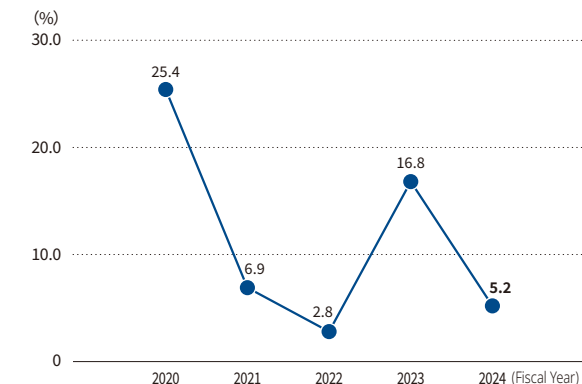
### Value of New Business



\* The ultimate forward rate (UFR) has been changed from the end of March 2023; UFR: from 3.8% to 2.9%, start year in extrapolation: from 31 year to 41 year, convergence year: from 60 years to 70 years.

The value of new business has stayed above 160 billion yen, reflecting the impact of the changes in assumptions such as the changes in ultimate forward rates, the introduction of mass surrender risk and increased surrenders.

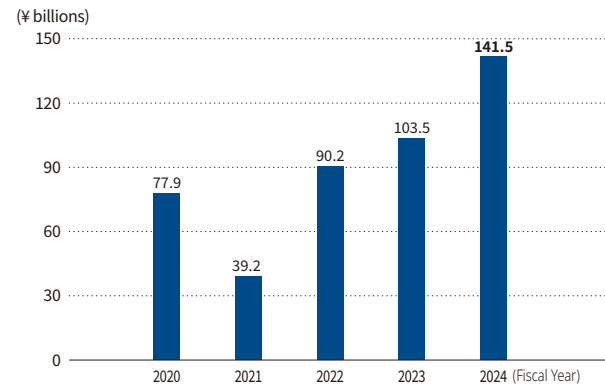
### ROEV



\* ROEV = Amount of EV increase or decrease (excluding increases or decreases in capital, etc.) ÷ Average EV balance (Base excluding valuation gains/losses, etc. related to Fortitude)

For fiscal 2024, ROEV stood at 5.2%. While there were changes in economic circumstances, the average during the four-year period of the Long-Term Vision (from fiscal 2021 to fiscal 2024) stood at 7.9%.

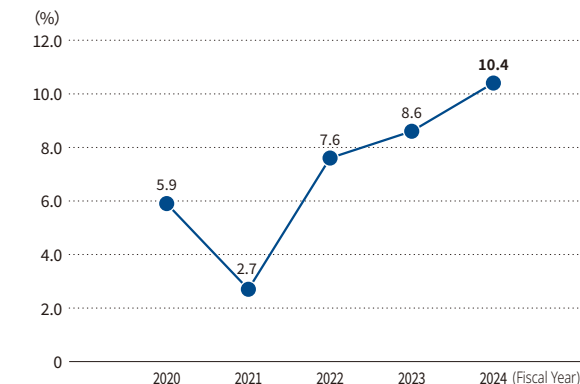
### Group Adjusted Profit



\* Group adjusted profit = Net income - gains or losses without the actual business conditions resulting from market fluctuations, etc. on accounting + additional internal reserves in excess of the legal standard requirements

In fiscal 2024, Group adjusted profit increased 38.0 billion yen year on year due mainly to increased positive spreads at Taiyo Life and Daido Life.

### Adjusted ROE

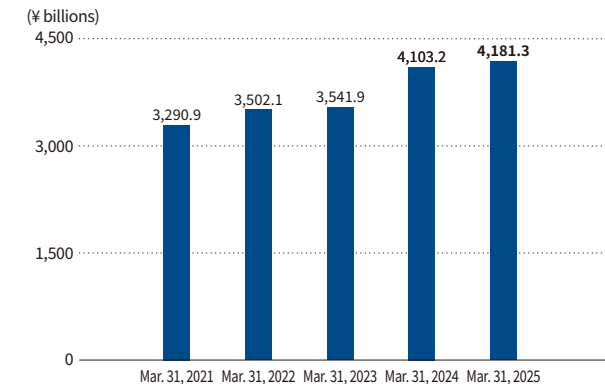


\* Adjusted ROE = Group adjusted profit / Average net asset balance

Various initiatives aimed at improving capital efficiency led to an adjusted ROE of 10.4% for FY2024, marking an increase from 5.9% for FY2020 prior to the initiation of the Group Long-term Vision.

## Corporate Value

### Group MCEV



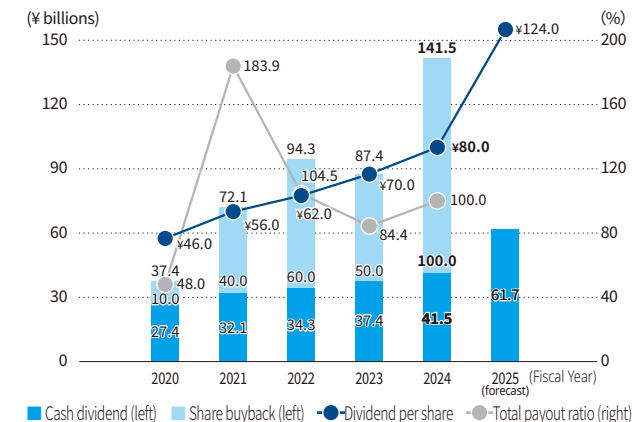
\*1 Base excluding valuation gains/losses, etc. related to Fortitude

\*2 The ultimate forward rate (UFR) has been changed from the end of March 2023; UFR: from 3.8% to 2.9%, start year in extrapolation: from 31 year to 41 year, convergence year: from 60 years to 70 years.

Group MCEV for fiscal 2024 increased 78.1 billion yen from the end of the previous fiscal year. This is mainly due to an increase in the value of new business, rising domestic interest rates and the increasing market prices of foreign stocks.

## Shareholder Return

### Trend in Shareholder Returns



We decided to implement a share buyback of 100 billion yen in fiscal 2024, resulting in a total payout ratio of 100%. The projected dividend per share for fiscal 2025 is expected to be 124 yen, representing a significant increase due to the expansion of group adjusted profit and a change in the dividend policy.

⇒ P.19 Message from the Head of Finance

## Financial Highlights

### Consolidated Results of Operations

In the fiscal year ended March 31, 2025, ordinary profit and net income rose significantly year on year. This was chiefly due to an increase in interest and dividend income and a decrease in currency hedging costs. Group adjusted profit stood at 141.5 billion yen, exceeding the initial target (130.0 billion yen for the fiscal year ending March 31, 2026) a year ahead of schedule.

For the fiscal year ending March 31, 2026, ordinary profit and Group adjusted profit are forecast to increase due to reduced currency hedging costs and increased investment income. Net income is forecast to decline chiefly due to increased extraordinary losses, including an additional reserve for price fluctuations in excess of the legal standard requirements.

### Fiscal 2025 Full-year Earnings Forecasts\* [Consolidated and Three Life Insurance Companies]

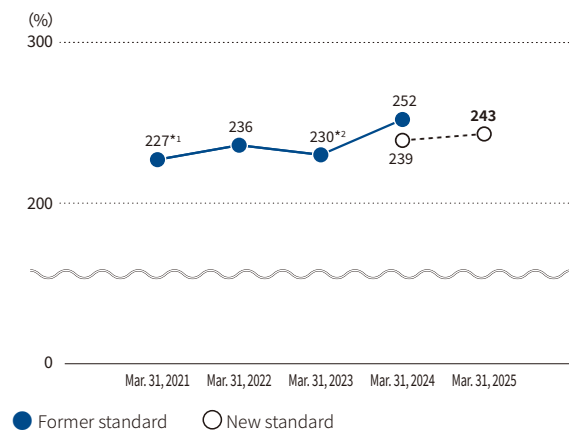
(¥ billions)

	T&D Holdings		Taiyo Life		Daido Life		T&D Financial Life	
	Fiscal 2024 (actual)	Fiscal 2025 (forecasts)	Fiscal 2024 (actual)	Fiscal 2025 (forecasts)	Fiscal 2024 (actual)	Fiscal 2025 (forecasts)	Fiscal 2024 (actual)	Fiscal 2025 (forecasts)
Ordinary revenues	3,730.4	3,010.0	1,716.3	1,100.0	1,148.4	1,130.0	959.0	730.0
Ordinary profit	198.5	223.0	79.4	100.0	113.5	120.0	7.7	11.0
Net income	126.4	118.0	51.8	50.0	72.6	68.0	5.5	7.0
Group Adjusted Profit	141.5	146.0	51.8	50.0	72.6	76.0	3.9	7.0
Income from insurance premiums			805.5	870.0	841.2	870.0	921.7	700.0
Core profit			52.4	65.0	108.5	94.0	1.1	10.0
Positive spread			38.3	47.0	50.0	52.0	(1.6)	3.0

\* Disclosed on May 15, 2025.

### Financial Soundness

#### ESR



\*1 Figures reflect the retroactive application of the accounting treatment of Fortitude's reorganization announced on October 1, 2021.

\*2 The ultimate forward rate (UFR) has been changed the end of March 2023; UFR: from 3.8% to 2.9%, start year in extrapolation: from 31 year to 41 year, convergence year: from 60 years to 70 years.

As of the end of March 2025, the ESR stood at 243%, primarily reflecting an increase in surplus due to the acquisition of new policies. (The estimated ESR is approximately 225% when including the 120.0-billion-yen investment in Viridium and share buy-backs totaling 100.0 billion yen.)

### Rating / Solvency Margin Ratio

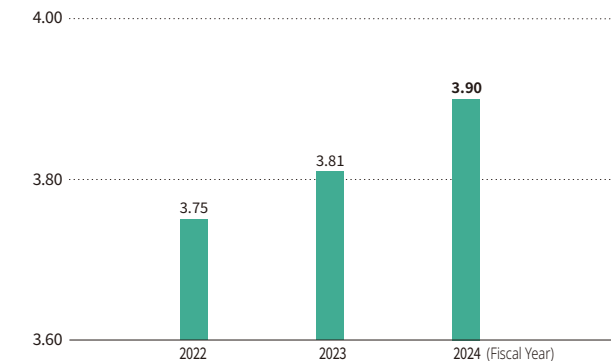
	Rating Agencies			Solvency margin ratio
	Japan Credit Rating Agency, Ltd. (JCR)	Rating and Investment Information, Inc. (R&I)	Standard & Poor's (S&P)	
T&D Holdings	AA	—	—	960.7%
Taiyo Life	AA	AA-	A+	678.6%
Daido Life	AA	AA-	A+	1,168.0%
T&D Financial Life	AA	AA-	—	575.3%

\* Rating is as of July 8, 2025. T&D Holdings has a long-term issuer rating. Three life insurance companies have claim-paying ability ratings.

\* The solvency margin ratio figures is as of March 31, 2025. The financial soundness of the individual companies is sufficient.

## Non-financial Highlights

### Employee engagement score

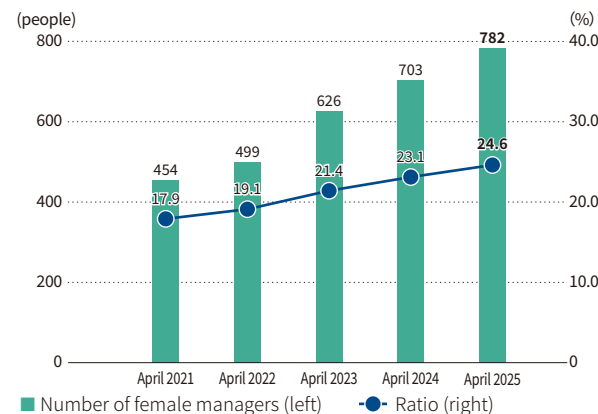


\* Five rated evaluation

The T&D Group conducts an employee engagement score survey once a year. The findings are used to identify issues faced by organizations and to measure the effects of individual human resources measures. The score for fiscal 2024 was a favorable 3.90 points.

⇒ P. 33 “Utilizing employee engagement” in Human Capital

### Ratio/number of female managers



\*1 Until April 2022, the three life insurance companies were within the scope of this survey. From April 2023 onwards, T&D Holdings and its direct subsidiaries (Taiyo Life, Daido Life, TDF, TDAM and P&F) are within the scope of the survey.

\*2 The figure including junior managers is calculated with a view toward the systematic and gradual development of female management executives.

As of April 1, 2025, the ratio of female managers stood at 24.6%. The figure steadily rose towards meeting the goals of 25% or more by 2027 and 30% or more by 2030.

### Customer satisfaction

(Assessments of the policies of the three life insurance companies on customer-oriented operations)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Taiyo Life	91.8%	91.9%	91.6%	91.4%	92.3%
Daido Life	82.3%	81.1%	79.0%	85.0%	87.0%
TDF Life	72.8%	75.8%	76.7%	79.2%	80.5%

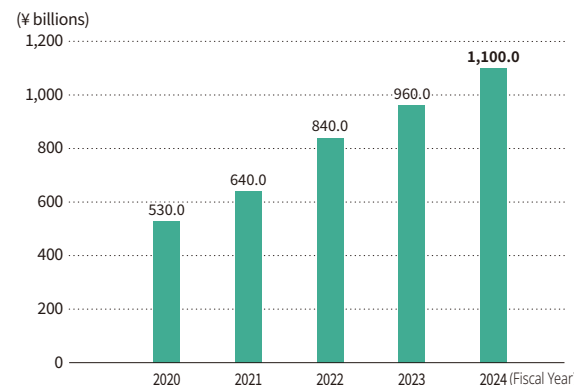
\*Taiyo Life: Four levels - “satisfied,” “mostly satisfied,” “somewhat unsatisfied,” and “unsatisfied.” Aggregate the total of “satisfied” and “mostly satisfied.”

Daido Life: Seven levels - “highly satisfied,” “satisfied,” “mostly satisfied,” “neutral,” “somewhat unsatisfied,” “unsatisfied,” and “highly unsatisfied.” Aggregate the total of “highly satisfied,” “satisfied,” and “mostly satisfied.”

TDF Life: Five levels - “satisfied,” “mostly satisfied,” “average,” “somewhat unsatisfied,” and “unsatisfied.” Aggregate the total of “satisfied” and “mostly satisfied.”

The Group attaches importance to ease of understanding for customers and strives to provide services customers can trust. Taking into account factors such as the results of the customer satisfaction survey and adaptation to changes in the social environment, the Group works tirelessly to provide highly convenient services and improve its business processes, aiming to be a Group that provides customers with peace of mind and earns their trust.

### Cumulative ESG-themed investment and financing

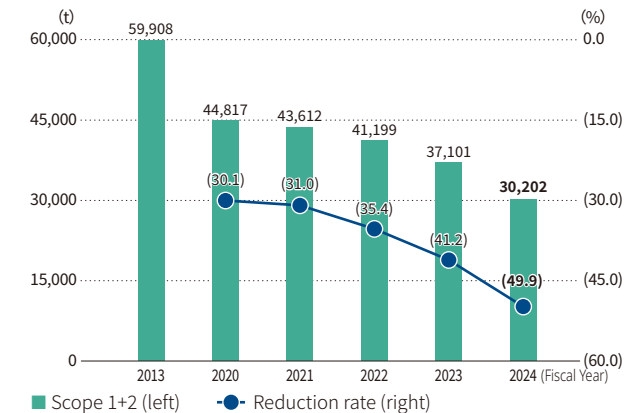


ESG themed investment and financing expanded to 1,100 billion yen in fiscal 2024. Carry out investment and financing activities that contribute to the creation of a sustainable society in consideration of ESG issues. Steadily build up thematic investments and financing based on an assessment of the profitability and risks of individual investment projects.



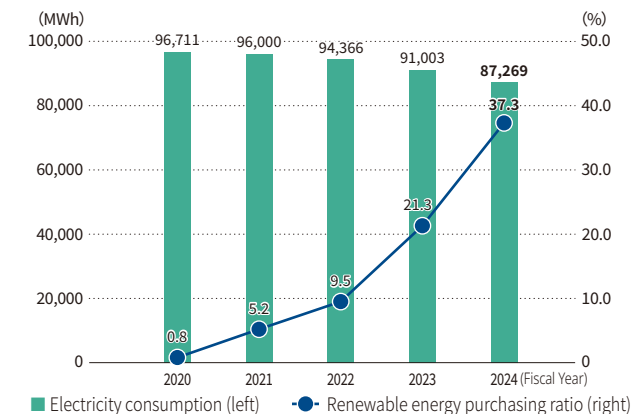
For more data including data about initiatives addressing working conditions and the environment, refer to the Sustainability Library at: <https://www.td-holdings.co.jp/en/csr/library.php>

### CO<sub>2</sub> emissions volume and reduction rate



The CO<sub>2</sub> emissions reductions rate vs. the fiscal 2013 level reached 49.9%, already surpassing the fiscal 2025 goal of 40%. We will continue our efforts to reduce CO<sub>2</sub> emissions, including our reduction of electricity consumption, by setting reduction targets and accelerating the introduction of renewable energy with a view toward meeting the fiscal 2030 target of a 70% reduction.

### Electricity consumption/renewable energy purchasing ratio



The renewable energy purchasing ratio in fiscal 2024 was 37.3%. In April 2023, T&D Holdings, Taiyo Life, Daido Life and T&D Financial Life achieved 100% of the power consumed at their head office buildings being electricity derived from renewable sources of energy.



## Selected Financial Data

### T&D HOLDINGS Consolidated Statements of Income

(¥ millions)

Years ended March 31	2015	2016	2017	2018	2019	2020	2021 <sup>2</sup>	2022	2023	2024	2025
<b>Statement of Operation Data</b>											
<b>Ordinary revenues</b>	2,412,165	2,025,925	1,975,784	1,928,359	2,140,162	2,197,928	2,360,470	2,614,377	3,214,110	3,207,991	3,730,479
Income from insurance premiums	1,958,055	1,574,506	1,505,234	1,483,719	1,676,184	1,753,508	1,783,369	1,781,952	2,178,203	2,474,555	2,579,821
Investment income	384,223	379,707	402,709	372,753	393,901	369,419	453,706	476,904	500,793	642,076	488,335
Other ordinary income	69,847	71,665	67,838	71,813	70,076	75,001	73,963	338,770	535,113	91,359	662,322
Equity in earnings of affiliates	38	46	1	72	—	—	49,431	16,749	—	—	—
<b>Ordinary expenses</b>	2,223,222	1,854,490	1,818,556	1,771,884	1,993,213	2,072,506	2,185,820	2,557,348	3,288,255	3,048,182	3,531,884
Insurance claims and other payments	1,401,534	1,302,899	1,160,357	1,146,175	1,141,636	1,193,510	1,308,157	2,174,187	2,547,969	2,165,126	2,968,213
Provision for policy and other reserves	485,139	194,387	259,134	262,894	469,615	431,011	484,929	1,945	2,902	246,726	14
Investment expenses	66,427	77,477	130,277	96,288	112,285	164,819	110,235	82,332	191,076	305,210	216,038
Operating expenses	199,435	198,999	197,600	202,366	201,563	212,453	214,509	229,279	251,301	250,726	265,445
Other ordinary expenses	70,686	80,727	71,186	64,159	68,086	70,424	67,988	69,602	77,621	77,994	80,968
Equity in losses of affiliates	—	—	—	—	24	287	—	—	217,383	2,397	1,202
<b>Ordinary profit</b>	188,943	171,434	157,227	156,475	146,949	125,422	174,649	57,029	(74,144)	159,809	198,595
<b>Net extraordinary gains (losses)</b>	(8,105)	(29,274)	(35,067)	(16,485)	(17,890)	(6,055)	(12,591)	(9,816)	(7,449)	320	(3,982)
<b>Provision for reserve for policyholder dividends</b>	32,555	31,920	25,374	30,331	27,144	21,883	24,429	24,284	22,378	25,050	25,917
<b>Income before income taxes</b>	148,281	110,239	96,786	109,657	101,915	97,483	137,628	22,928	(103,972)	135,080	168,695
Income taxes (current)	44,147	46,075	33,316	34,106	32,383	31,768	28,969	3,730	34,605	34,048	53,704
Income taxes (deferred)	9,755	(8,561)	(11,895)	(2,044)	(3,316)	(1,425)	(744)	4,779	(6,806)	990	(12,413)
<b>Total income taxes</b>	53,903	37,513	21,421	32,061	29,066	30,343	28,224	8,510	27,799	35,038	41,290
<b>Profit attributable to non-controlling interests</b>	163	179	177	19	22	36	890	237	378	1,264	992
<b>Profit attributable to owners of parent</b>	94,215	72,547	75,187	77,577	72,825	67,103	108,512	14,180	(132,150)	98,777	126,411
<b>Comprehensive income</b>	351,230	(84,492)	(69,598)	93,236	48,596	2,341	418,061	(36,079)	(335,943)	493,358	(13,361)

\*1 The above figures are calculated based on the prevailing accounting standards of each fiscal year.

\*2 Figures reflect the retroactive application of the accounting treatment of Fortitude's reorganization announced on October 1, 2021.

### T&D HOLDINGS Consolidated Balance Sheet

(¥ millions)

As of March 31	2015	2016	2017	2018	2019	2020	2021 <sup>2</sup>	2022	2023	2024	2025
<b>Balance Sheet Data</b>											
<b>(Assets)</b>											
<b>Total assets</b>	14,664,705	14,674,207	14,891,167	15,262,398	15,794,711	16,520,137	17,826,238	17,813,408	16,773,877	17,207,110	16,619,009
<b>(Liabilities)</b>											
Policy reserves	12,707,957	12,892,482	13,139,218	13,395,725	13,859,097	14,282,219	14,765,300	14,505,391	14,055,870	14,301,729	13,721,161
<b>Total liabilities</b>	13,319,755	13,460,145	13,794,395	14,109,362	14,635,123	15,396,987	16,324,441	16,423,901	15,780,196	15,797,184	15,312,180
<b>(Net assets)</b>											
Total shareholders' equity	749,436	775,208	794,554	833,779	863,933	889,817	960,015	898,301	706,952	714,342	739,248
Total accumulated other comprehensive income	592,301	435,331	298,302	313,645	289,181	226,124	533,641	482,949	279,647	689,220	561,555
<b>Total net assets</b>	1,344,950	1,214,061	1,096,772	1,153,036	1,159,588	1,123,149	1,501,796	1,389,506	993,681	1,409,926	1,306,829

\*1 The above figures are calculated based on the prevailing accounting standards of each fiscal year.

\*2 Figures reflect the retroactive application of the accounting treatment of Fortitude's reorganization announced on October 1, 2021.

## Selected Financial Data

### T&D HOLDINGS

(¥ millions)

Years ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Policy Results *:</b>											
<b>Policy amount in force</b>	62,117,777	62,998,174	64,612,813	66,010,749	69,264,639	67,362,978	65,638,037	64,228,285	62,932,694	62,051,246	<b>61,564,919</b>
<b>New policy amount</b>	7,227,221	6,685,973	7,441,437	7,273,000	9,985,762	4,711,892	4,220,821	4,642,915	5,211,950	5,897,881	<b>6,485,418</b>
<b>Surrender and lapse amount</b>	3,752,457	3,789,522	3,837,734	3,884,453	4,625,021	4,206,148	3,891,199	4,007,120	4,333,414	4,824,188	<b>4,810,226</b>

\* Total of the individual insurance and individual annuities, the insurance amounts of Daido Life's J-type product, T-type product and the nursing-care insurance amounts of Kaigo Relief Alpha and so forth. New policies include net increase from conversion.

### Other Data:

<b>Core profit</b>	182,766	153,097	159,985	148,466	149,638	166,227	161,039	184,059	93,088	125,825	<b>162,075</b>
<b>Group MCEV*<sup>1</sup></b>	2,298,000	1,893,700	2,290,500	2,406,700	2,370,600	2,588,100	3,377,600	3,508,500	3,331,300	3,884,400	<b>3,945,700</b>
<b>Value of New Business *<sup>1</sup></b>	93,000	56,300	119,500	129,400	140,300	115,800	143,400	166,900	167,000	161,700	<b>166,100</b>
<b>Consolidated solvency margin ratio</b>	1220.7%	1155.8%	1105.1%	1061.8%	1093.1%	1107.0%	1094.7% <sup>3</sup>	1026.3%	920.1%	995.7%	<b>960.7%</b>
<b>ESR*<sup>2</sup></b>	217%	162%	175%	168%	159%	198%	227% <sup>3</sup>	236%	230%	239%	<b>243%</b>

\*<sup>1</sup> Group MCEV, Value of New Business is shown rounding down to the hundred million yen. Based on the ultimate forward rate since fiscal year ended March 31, 2020. UFR has been changed from the end of March 2023; UFR: from 3.8% to 2.9%, start year in extrapolation: from 31 year to 41 year, convergence year: from 60 years to 70 years.

\*<sup>2</sup> In addition to applying the Ultimate Forward Rate, subordinated debt is added to the surplus since the end of March 2020. UFR has been changed from the end of March 2023; UFR: from 3.8% to 2.9%, start year in extrapolation: from 31 year to 41 year, convergence year: from 60 years to 70 years.

\*<sup>3</sup> Figures reflect the retroactive application of the accounting treatment of Fortitude's reorganization announced on October 1, 2021.

## Selected Financial Data

### TAIYO LIFE

(¥ millions)

Years ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Statement of Operation Data</b>											
<b>Ordinary revenues</b>	1,061,146	873,887	897,955	738,716	917,610	802,538	797,301	1,439,893	961,343	989,290	<b>1,716,301</b>
Income from insurance premiums	865,232	657,185	654,379	511,900	715,120	593,679	619,721	598,144	643,308	702,821	<b>805,591</b>
Investment income	176,370	202,909	228,058	189,495	190,444	196,911	165,283	174,377	214,741	233,094	<b>209,177</b>
Other ordinary income	19,544	13,792	15,517	37,319	12,044	11,947	12,296	667,370	103,292	53,374	<b>701,532</b>
<b>Ordinary expenses</b>	993,539	794,763	831,312	675,925	863,413	765,756	765,695	1,526,535	913,198	933,976	<b>1,636,814</b>
Insurance claims and other payments	566,446	604,261	535,387	522,746	521,457	542,912	569,480	1,381,684	726,570	692,392	<b>1,435,236</b>
Provision for policy and other reserves	281,973	39,860	99,991	885	183,693	43,421	46,414	1,649	255	917	<b>1,120</b>
Investment expenses	31,893	36,540	83,109	45,292	52,386	76,173	46,919	36,965	71,514	124,570	<b>74,737</b>
Operating expenses	77,606	76,424	77,189	76,698	76,730	75,077	76,509	80,675	88,495	90,562	<b>96,975</b>
Other ordinary expenses	35,619	37,676	35,635	30,301	29,147	28,171	26,371	25,560	26,361	25,533	<b>28,744</b>
<b>Ordinary profit (loss)</b>	67,606	79,124	66,642	62,790	54,196	36,782	31,606	(86,642)	48,144	55,314	<b>79,486</b>
<b>Net extraordinary gains (losses)</b>	(5,249)	(20,251)	(18,995)	(4,254)	(5,370)	(1,594)	(4,592)	(3,665)	(2,754)	5,934	<b>(963)</b>
<b>Provision for reserve for policyholder dividends</b>	18,093	18,135	11,738	15,664	13,138	10,197	12,574	12,572	10,847	13,606	<b>14,396</b>
<b>Income (loss) before income loss</b>	44,264	40,736	35,909	42,870	35,687	24,990	14,440	(102,881)	34,542	47,642	<b>64,126</b>
Income taxes (current)	12,827	17,624	11,120	10,238	10,798	10,391	5,956	(23,042)	6,011	7,016	<b>17,742</b>
Income taxes (deferred)	3,482	(3,722)	(4,178)	2,151	(657)	(1,218)	(1,800)	(5,691)	1,699	1,641	<b>(5,474)</b>
<b>Total income taxes</b>	16,309	13,902	6,941	12,390	10,140	9,172	4,156	(28,734)	7,710	8,658	<b>12,267</b>
<b>Net income (loss)</b>	27,954	26,834	28,967	30,480	25,547	15,817	10,284	(74,147)	26,832	38,983	<b>51,859</b>

\* The above figures are calculated based on the prevailing accounting standards of each fiscal year.

### TAIYO LIFE

(¥ millions)

As of March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Balance Sheet Data</b>											
<b>(Assets)</b>											
<b>Total assets</b>	7,217,901	7,084,800	7,188,371	7,219,463	7,411,864	7,660,474	8,235,372	7,693,272	7,354,754	7,307,852	<b>6,692,604</b>
<b>(Liabilities)</b>											
Policy reserves	6,279,589	6,318,824	6,410,781	6,389,235	6,569,075	6,608,629	6,654,572	6,001,168	5,915,649	5,885,922	<b>5,199,904</b>
<b>Total liabilities</b>	6,658,543	6,603,082	6,807,381	6,810,776	6,996,551	7,269,351	7,708,881	7,351,808	7,108,475	6,888,630	<b>6,319,150</b>
<b>(Net assets)</b>											
Total shareholders' equity	259,537	279,336	279,765	290,945	304,203	303,647	302,568	186,925	203,799	187,667	<b>196,963</b>
Total valuation and translation adjustment	299,819	202,382	101,224	117,742	111,109	87,476	223,923	154,538	42,479	231,554	<b>176,489</b>
<b>Total net assets</b>	559,357	481,718	380,989	408,687	415,312	391,123	526,491	341,464	246,278	419,221	<b>373,453</b>

\* The above figures are calculated based on the prevailing accounting standards of each fiscal year.

## Selected Financial Data

### TAIYO LIFE

(¥ millions)

Years ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Policy Results *:</b>											
Policy amount in force	22,154,564	21,983,504	21,741,191	21,154,486	19,945,620	18,023,246	16,278,405	14,527,568	12,991,974	11,461,851	10,399,315
New policy amount	2,840,754	2,134,199	2,084,818	1,686,796	1,196,690	540,573	243,585	179,669	237,128	240,923	593,196
Surrender and lapse amount	1,270,225	1,255,956	1,255,824	1,236,078	1,240,097	1,149,490	941,331	915,627	775,953	920,873	857,733
Surrender and lapse rate	5.88%	5.67%	5.71%	5.69%	5.86%	5.76%	5.22%	5.62%	5.34%	7.09%	7.48%

\* The total of individual insurance and individual annuities. The new policy amounts include net increases from conversions.

### Other Data:

Core profit	68,188	53,812	53,464	48,547	51,859	54,387	52,703	55,122	21,294	40,761	52,424
MCEV*	868,600	725,700	777,500	825,000	856,200	895,800	1,114,600	1,134,500	1,084,200	1,171,800	1,133,200
Solvency margin ratio	993.9%	890.6%	848.6%	835.1%	849.7%	805.5%	852.8%	734.2%	580.9%	716.2%	678.6%
Number of in-house sales representatives	8,432	8,631	8,902	8,942	8,440	8,071	8,473	8,534	9,016	9,319	9,550

\* MCEV is shown rounding down to the hundred million yen. Based on the ultimate forward rate since fiscal year ended March 31, 2020. UFR has been changed from the end of March 2023; UFR: from 3.8% to 2.9%, start year in extrapolation: from 31 year to 41 year, convergence year: from 60 years to 70 years.



## Selected Financial Data

### DAIDO LIFE

(¥ millions)

Years ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Statement of Operation Data</b>											
<b>Ordinary revenues</b>	981,052	935,739	944,431	988,070	1,045,561	1,015,124	1,022,834	1,032,690	1,233,042	1,183,799	<b>1,148,473</b>
Income from insurance premiums	792,715	748,914	766,336	790,852	828,003	818,070	808,161	808,083	810,311	843,749	<b>841,262</b>
Investment income	169,016	165,153	154,066	171,830	191,065	165,137	185,876	191,249	259,241	306,335	<b>274,492</b>
Other ordinary income	19,320	21,671	24,029	25,387	26,492	31,916	28,796	33,357	163,489	33,713	<b>32,718</b>
<b>Ordinary expenses</b>	883,588	845,431	861,736	898,672	956,290	928,967	926,928	909,910	1,148,962	1,082,136	<b>1,034,911</b>
Insurance claims and other payments	494,272	502,896	484,881	496,329	510,573	522,146	511,604	516,795	887,660	588,397	<b>611,074</b>
Provision for policy and other reserves	231,264	181,357	204,770	232,739	259,032	214,775	221,616	211,578	639	167,477	<b>134,278</b>
Investment expenses	39,128	34,443	48,244	46,233	61,342	61,569	66,440	44,781	114,923	179,117	<b>133,575</b>
Operating expenses	99,152	102,531	103,099	103,602	103,883	107,649	106,644	116,139	121,827	124,068	<b>131,712</b>
Other ordinary expenses	19,770	24,203	20,739	19,767	21,458	22,826	20,622	20,614	23,912	23,076	<b>24,271</b>
<b>Ordinary profit</b>	97,464	90,307	82,695	89,397	89,270	86,157	95,905	122,780	84,079	101,662	<b>113,562</b>
<b>Net extraordinary gains (losses)</b>	(2,653)	4,413	(12,450)	(11,698)	(11,956)	(3,703)	(7,123)	(5,267)	(4,313)	(4,966)	<b>(2,898)</b>
<b>Provision for reserve for policyholder dividends</b>	14,462	13,788	13,636	14,668	14,005	11,687	11,854	11,711	11,530	11,441	<b>11,518</b>
<b>Income before income taxes</b>	80,348	80,932	56,608	63,031	63,308	70,766	76,927	105,800	68,236	85,254	<b>99,144</b>
Income taxes (current)	28,104	29,351	20,777	22,854	21,414	21,646	25,029	29,892	20,962	25,579	<b>31,532</b>
Income taxes (deferred)	1,064	(2,896)	(7,286)	(4,396)	(3,634)	(1,330)	(2,965)	(313)	(2,035)	(1,235)	<b>(5,001)</b>
<b>Total income taxes</b>	29,168	26,455	13,491	18,458	17,779	20,315	22,064	29,578	18,926	24,343	<b>26,530</b>
<b>Net income</b>	51,180	54,476	43,116	44,572	45,528	50,450	54,863	76,222	49,309	60,910	<b>72,613</b>

\* The above figures are calculated based on the prevailing accounting standards of each fiscal year.

### DAIDO LIFE

(¥ millions)

As of March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Balance Sheet Data</b>											
<b>(Assets)</b>											
<b>Total assets</b>	5,977,975	6,152,026	6,298,188	6,573,924	6,843,179	7,037,507	7,554,346	7,837,366	7,464,151	7,923,413	<b>7,964,439</b>
<b>(Liabilities)</b>											
Policy reserves	5,125,125	5,301,162	5,501,639	5,729,754	5,986,450	6,195,363	6,415,546	6,624,897	6,491,257	6,657,107	<b>6,788,734</b>
<b>Total liabilities</b>	5,297,596	5,488,203	5,654,175	5,913,402	6,180,746	6,393,649	6,701,219	6,978,638	6,693,817	6,938,360	<b>7,029,948</b>
<b>(Net assets)</b>											
Total shareholders' equity	388,865	433,499	448,016	466,141	489,267	513,114	541,184	532,210	546,647	543,981	<b>565,723</b>
Total valuation and translation adjustment	291,513	230,323	195,996	194,380	173,165	130,743	311,942	326,517	223,686	441,071	<b>368,767</b>
<b>Total net assets</b>	680,379	663,823	644,013	660,521	662,433	643,858	853,127	858,727	770,334	985,053	<b>934,490</b>

\* The above figures are calculated based on the prevailing accounting standards of each fiscal year.

## Selected Financial Data

### DAIDO LIFE

(¥ millions)

Years ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Policy Results *:</b>											
<b>Policy amount in force</b>	38,156,747	39,205,952	40,992,241	42,803,504	47,146,055	46,947,214	46,656,071	46,703,372	46,683,895	46,637,618	<b>46,967,563</b>
Individual term life insurance	33,209,130	33,673,604	34,772,475	34,724,011	35,305,536	34,688,890	34,301,814	34,214,918	34,183,001	34,041,170	<b>34,041,734</b>
J-type product, T-type product, and Kaigo Relief Alpha, etc.	1,764,379	2,415,881	3,166,600	5,426,922	10,057,448	10,899,535	11,056,124	11,267,202	11,466,536	11,633,540	<b>12,021,653</b>
<b>New policy amount</b>	4,063,816	4,315,542	5,121,169	5,231,498	8,474,888	3,724,420	3,550,612	4,041,989	4,287,235	4,789,810	<b>5,145,279</b>
Individual term life insurance	3,228,184	3,426,632	4,088,485	2,944,065	4,128,641	2,460,009	2,474,808	2,844,737	3,088,205	3,338,986	<b>3,419,170</b>
J-type product, T-type product, and Kaigo Relief Alpha, etc.	657,003	786,609	934,940	2,523,252	5,085,094	1,332,445	1,125,997	1,282,960	1,394,866	1,550,549	<b>1,810,809</b>
<b>Surrender and lapse amount</b>	2,378,329	2,472,006	2,525,540	2,582,199	3,295,771	2,976,811	2,846,020	2,972,735	3,251,608	3,697,846	<b>3,651,347</b>
<b>Surrender and lapse rate</b>	6.38%	6.48%	6.44%	6.30%	7.70%	6.31%	6.06%	6.37%	6.96%	7.92%	<b>7.83%</b>

\* The total of individual insurance, individual annuities and Daido Life's *J-type product, T-type product, Kaigo Relief Alpha*, etc. The new policy amounts include net increases from conversions.

### Other Data:

<b>Core profit</b>	107,654	104,829	105,677	100,781	99,245	116,903	111,604	131,632	75,039	86,551	<b>108,512</b>
<b>MCEV *</b>	1,306,700	1,078,000	1,417,400	1,473,200	1,417,700	1,626,000	2,058,800	2,148,100	2,222,500	2,636,000	<b>2,731,900</b>
<b>Solvency margin ratio</b>	1363.7%	1341.9%	1252.6%	1206.2%	1271.9%	1335.3%	1293.5%	1203.8%	1116.1%	1193.5%	<b>1168.0%</b>
<b>Number of in-house sales representatives</b>	3,790	3,867	3,843	3,714	3,786	3,746	3,766	3,699	3,577	3,628	<b>3,747</b>
<b>Number of agents</b>	13,675	13,793	13,878	13,992	14,132	14,413	14,775	15,137	15,406	15,679	<b>16,021</b>

\* MCEV is shown rounding down to the hundred million yen. Based on the ultimate forward rate since fiscal year ended March 31, 2020. UFR has been changed from the end of March 2023; UFR: from 3.8% to 2.9%, start year in extrapolation: from 31 year to 41 year, convergence year: from 60 years to 70 years

## Selected Financial Data

### T&D FINANCIAL LIFE

(¥ millions)

Years ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Statement of Operation Data</b>											
<b>Ordinary revenues</b>	382,110	218,035	155,834	196,492	150,758	354,495	460,661	485,311	980,991	1,028,260	959,073
Income from insurance premiums	297,755	165,436	80,918	176,474	127,853	335,910	348,020	367,118	714,695	917,540	921,711
Investment income	46,366	14,232	23,041	12,982	17,221	11,924	106,851	113,353	28,023	106,264	6,361
Other ordinary income	37,989	38,365	51,874	7,036	5,683	6,660	5,789	4,839	238,272	4,455	31,000
<b>Ordinary expenses</b>	359,653	216,822	149,634	193,948	148,694	352,249	463,608	479,644	969,937	1,020,955	951,290
Insurance claims and other payments	339,700	194,324	138,311	124,953	106,894	125,135	222,904	270,745	928,437	878,574	915,265
Provision for policy and other reserves	1,440	2	0	50,164	26,791	174,312	216,631	183,641	1,911	109,578	0
Investment expenses	1,814	7,950	213	4,888	1,941	30,117	127	840	3,536	2,037	8,220
Operating expenses	14,422	12,705	9,745	12,349	11,453	19,373	20,216	20,543	30,084	24,771	22,727
Other ordinary expenses	2,275	1,840	1,363	1,592	1,612	3,309	3,727	3,873	5,966	5,992	5,077
<b>Ordinary profit</b>	22,457	1,212	6,199	2,543	2,064	2,246	(2,947)	5,667	11,054	7,305	7,783
<b>Net extraordinary gains (losses)</b>	(174)	(621)	(3,612)	(461)	(552)	(756)	(868)	(880)	(713)	(632)	(595)
<b>Provision for reserve for policyholder dividends</b>	(0)	(3)	(1)	(1)	0	(0)	0	(0)	0	1	1
<b>Income before income taxes</b>	22,282	593	2,587	2,083	1,511	1,490	(3,816)	4,788	10,340	6,671	7,186
Income taxes (current)	2,411	(1,735)	874	199	(456)	(754)	(2,212)	(3,115)	5,060	530	3,516
Income taxes (deferred)	5,225	1,837	(427)	295	956	1,178	1,180	4,704	(2,660)	1,328	(1,915)
Total income taxes	7,636	101	446	494	500	424	(1,031)	1,589	2,399	1,859	1,600
<b>Net income</b>	14,645	492	2,141	1,588	1,011	1,065	(2,784)	3,199	7,940	4,812	5,585

\* The above figures are calculated based on the prevailing accounting standards of each fiscal year.

### T&D FINANCIAL LIFE

(¥ millions)

As of March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Balance Sheet Data</b>											
<b>(Assets)</b>											
<b>Total assets</b>	1,387,624	1,359,879	1,313,747	1,365,878	1,438,819	1,645,401	1,850,918	2,007,568	1,833,544	1,869,028	1,861,932
<b>(Liabilities)</b>											
Policy reserves	1,301,958	1,270,904	1,224,914	1,274,376	1,300,935	1,475,204	1,691,538	1,875,148	1,643,912	1,753,461	1,726,859
<b>Total liabilities</b>	1,319,425	1,289,619	1,242,846	1,292,955	1,361,498	1,564,466	1,782,638	1,943,616	1,764,802	1,795,467	1,782,150
<b>(Net assets)</b>											
Total shareholders' equity	67,394	67,886	70,027	71,616	72,627	73,693	70,909	74,108	82,048	86,860	92,445
Total valuation and translation adjustment	804	2,373	874	1,306	4,693	7,240	(2,628)	(10,155)	(13,306)	(13,298)	(12,664)
<b>Total net assets</b>	68,198	70,260	70,901	72,922	77,321	80,934	68,280	63,952	68,742	73,561	79,781

\* The above figures are calculated based on the prevailing accounting standards of each fiscal year.

## Selected Financial Data

### T&D FINANCIAL LIFE

(¥ millions)

Years ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Policy Results *:</b>											
Policy amount in force	1,806,465	1,808,717	1,879,380	2,052,758	2,172,963	2,392,518	2,703,559	2,997,343	3,256,823	3,951,777	4,198,040
New policy amount	322,651	236,231	235,449	354,705	314,183	446,898	426,624	421,257	687,586	867,147	746,942
Surrender and lapse amount	103,902	61,559	56,368	66,174	89,152	79,846	103,847	118,758	305,852	205,468	301,145
Surrender and lapse rate	5.62%	3.41%	3.12%	3.52%	4.34%	3.67%	4.34%	4.39%	10.20%	6.31%	7.62%

\* The total of individual insurance and individual annuities.

### Other Data:

Core profit (loss)	6,923	(5,545)	843	(863)	(1,466)	(5,063)	(3,268)	(2,694)	(3,245)	(1,487)	1,138
MCEV *	95,800	93,400	97,400	102,600	98,500	66,500	108,100	111,300	126,600	153,400	171,700
Solvency margin ratio	1271.9%	1260.7%	1295.6%	1258.3%	1101.7%	1033.6%	826.8%	749.5%	659.4%	567.6%	575.3%

\* MCEV is shown rounding down to the hundred million yen. Based on the ultimate forward rate since fiscal year ended March 31, 2020. UFR has been changed from the end of March 2023; UFR: from 3.8% to 2.9%, start year in extrapolation: from 31 year to 41 year, convergence year: from 60 years to 70 years.

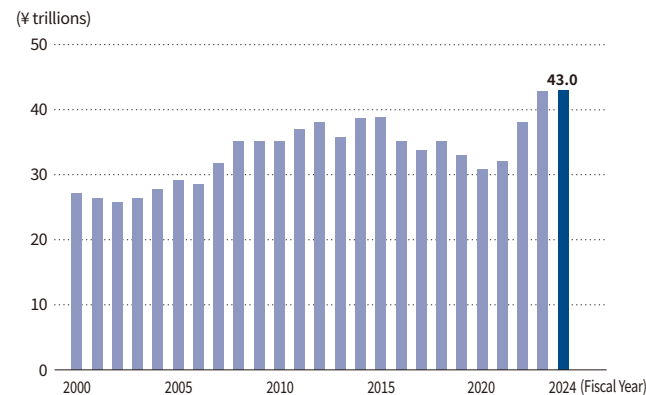
# Overview of the Life Insurance Business (Market)

## Diversification of Customers' Life Insurance Needs

The total income from insurance premiums for Japanese life insurance companies\* in fiscal 2024 was ¥43.0 trillion. After experiencing a moderate upward trend since fiscal 2002, a declining trend started around 2015. However, the situation has been improving since FY2021, especially as the COVID-19 pandemic has abated. (Fig.1)

\* There are a total of 41 Japanese life insurance companies. (As of April 1, 2025)

(Fig.1) Trend in the income from insurance premiums



Source: Compiled by T&D Holdings based on "The summary of Life Insurance Business in Japan" published by the Life Insurance Association of Japan.  
Note: Excluding the numerical value of former postal life insurance up to fiscal 2007.

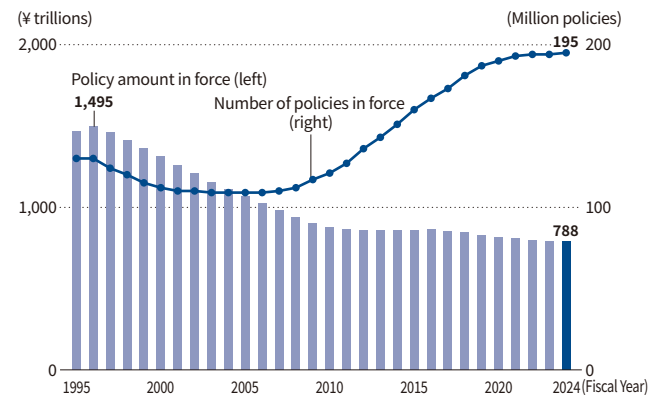
## Policy Amount in Force and Number of Policies in Force

The policy amount in force, which is the total death benefit amount of individual insurance policies held by life insurance companies, was ¥788 trillion in fiscal 2024, down from the peak of ¥1,495 trillion in fiscal 1996. Meanwhile, the number of policies in force, which is the number of individual insurance policies held by life insurance companies, was 195.30 million in fiscal 2024, marking the 17th straight year of increase. (Fig.2)

## Number of Policies in Force for Individual Insurance by Type

Turning to the breakdown of numbers of policies in force by type, the proportion of policies taken by medical and cancer insurance has increased significantly, from 20% in fiscal 2000 to

(Fig.2) Trend in the policy amount and the number of policies in force for individual insurance

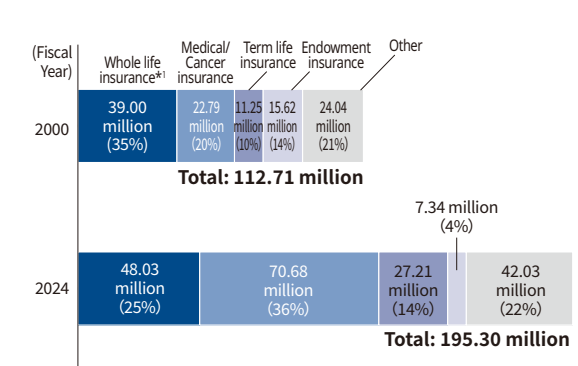


Source: Compiled by T&D Holdings based on "The summary of Life Insurance Business in Japan" published by the Life Insurance Association of Japan.  
Note: Excluding the numerical value of former postal life insurance up to fiscal 2007.

about 36% in fiscal 2024. The number of policies has also increased 3 times, from 22.79 million to 70.68 million, indicating increasing customer needs for third sector products. (Fig.3)

According to a nationwide survey on life insurance conducted in fiscal 2024, the adoption rates for specialized insurance products such as dementia insurance and health-promoting insurance (including additional riders) stand at 7.1% and 5.2%, respectively, indicating that new needs for coverage are consistently emerging. Going forward, life insurance companies will continue to play an important role in introducing new types of coverage that cater to the increasingly diverse needs of customers and addressing social issues.

(Fig.3) Number of policies in force for individual insurance by type



Source: Compiled by T&D Holdings based on "The summary of Life Insurance Business" by the Life Insurance Association of Japan.

\*1 Whole life insurance is the sum of whole life insurance, fixed-term whole life insurance and variable interest type savings-type whole life insurance.

## Overview of the Life Insurance Business (Market)

### Diversification of Sales Channels

The sales channels of life insurance companies are growing more diverse with, in addition to the in-house sales representative channel, a recently increasing presence of OTC insurance sales at banks, and agent channels including insurance shops.

The results of a fiscal 2024 survey also revealed that customers are even more likely to purchase insurance in the future via mail order channels such as insurance sales agents and the internet. (Fig.4)

On the other hand, a significant number of customers feel that they lack sufficient knowledge to determine what types of coverage they need, including considerations such as amounts and terms. Thus, the importance of personal consultations for insurance proposals remains unchanged. Recent survey results concerning the “channels used for the most recent policy enrollments” indicate that more than half of the new enrollments were made through life insurance company sales representatives. Furthermore, this percentage has increased since the last survey. (Fig.5)

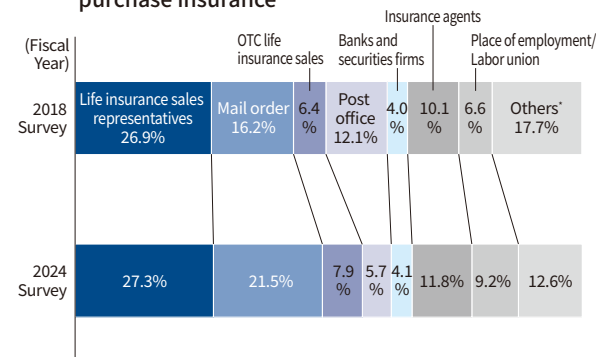
As we proceed, we must continue to make thoughtful insurance proposals that meet the varying coverage needs of our customers, while also incorporating non-face-to-face interactions prompted by the spread of COVID-19.

### The Future of the Japanese Life Insurance Market

In Japan, it is certain that the declining birthrate and aging population will continue to progress, going forward. As the future financial burden of social security will become even greater, it is possible that the role played by private life insurance will increase further in the future, with a focus on seniors, as private security that complements public security.

Meanwhile, as the social insurance premium burden is expected to increase as the number of young people declines, the inclusion of young people has become an important issue for life insurance companies. (Fig. 6, 7)

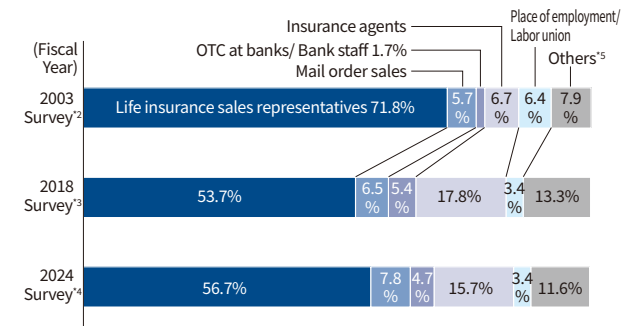
(Fig.4) Channels through which customers are likely to purchase insurance



Source: Compiled by T&D Holdings based on the results of the Corporation Sample Survey on Life Insurance (FY2024) of Japan Institute of Life Insurance.

\* Including unknown.

(Fig.5) Sales channels of private life insurers <sup>\*1</sup>



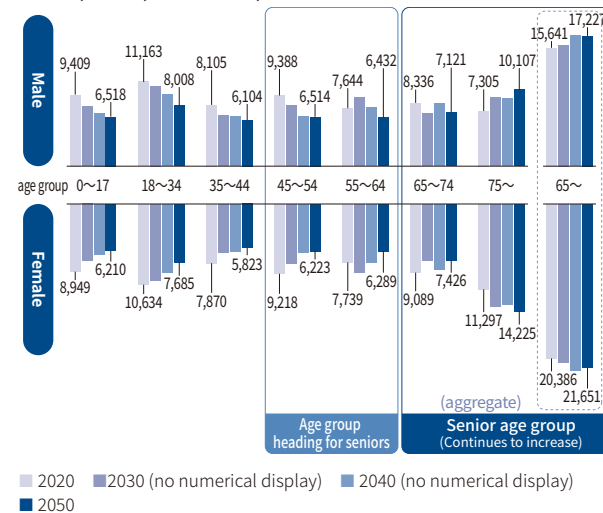
Source: Compiled by T&D Holdings based on the results of the Corporation Sample Survey on Life Insurance (FY2003 and FY2024) of Japan Institute of Life Insurance.

\*1 Excluding Japan Post Insurance Co., Ltd. \*2 Policies taken out during 1998-2003.

\*3 Policies taken out during 2013-2018. \*4 Policies taken out during 2019-2024.

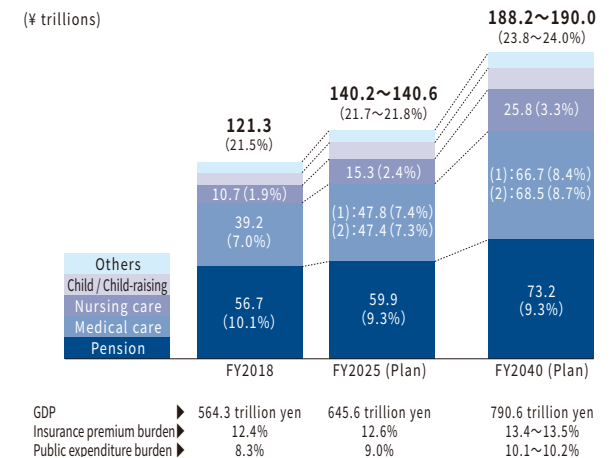
\*5 Including those policies through indistinct channels.

(Fig.6) Estimated future population by gender and age group  
(Unit: 1,000 Persons)



Source: Compiled by T&D Holdings based on “Estimated Future Population of Japan (2023 Estimates)” (birth median (death median) estimates), by the National Institute of Population and Social Security Research.

(Fig.7) Outlook for social security benefits



Note: For medical care, two assumptions regarding unit price growth rates are set, and two benefit costs ((1) and (2)) are indicated.

\* Figures inside ( ) are percentages compared to GDP. Insurance premium and public expenditure burdens are each expressed as a percentage compared to GDP.

Source: Compiled by T&D Holdings based on “Environment Surrounding Social Security around 2040” by the Ministry of Health, Labour and Welfare.



## Overview of the Life Insurance Business (Market)

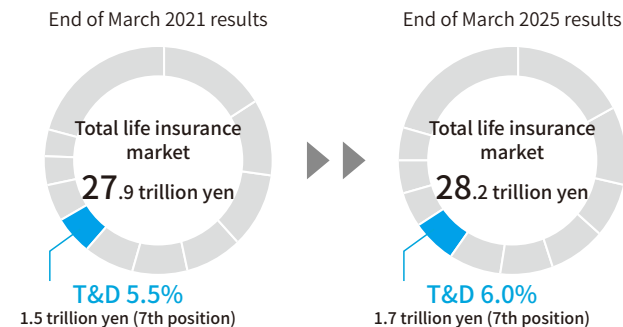
### Position of the T&D Insurance Group in the Life Insurance Industry in Japan

The life insurance business is the core business of the Group. Three life insurance companies with different business models leveraged their originality and expertise in their respective markets.

As of the end of March 2025, the T&D Insurance Group (Taiyo Life, Daido Life and T&D Financial Life) held a total market share of 6.0% on an annualized in-force premium basis. This is an expansion of their market share from the end of March 2021, before the Group Long-Term Vision began.

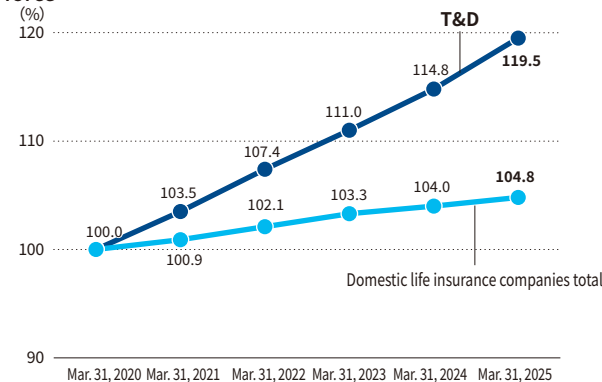
The right diagram compares the T&D Insurance Group (the total of Taiyo Life, Daido Life and T&D Financial Life) and the life insurance industry as a whole in terms of policy results trends (annualized premiums of third sector insurance policies in force). The Group is capitalizing on its originality and expertise to maintain its superiority in specialized markets.

#### Annualized Net Premiums from Policies in Force



Source: Created by T&D Holdings based on the Life Insurance Association of Japan's Monthly Statistics and the financial results materials of individual companies.

#### Annualized premiums of third sector insurance policies in force\*



Source: Created by T&D Holdings based on the Life Insurance Association of Japan's Monthly Statistics

\* The diagram shows an index in which 100 is the annualized premiums of third sector insurance policies in force at the end of March 2020.

#### Reference: Special characteristics of life insurance accounting

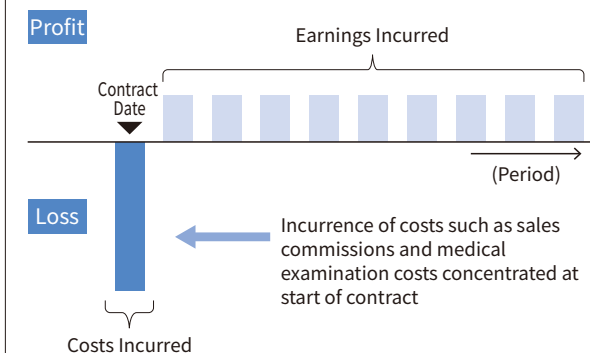
Since life insurance policies are long-term contracts, there is disparity between the recognition of revenue and the incurring of expenses as shown in the diagram below.

In single fiscal year accounting, profits decline due to increased costs when sales results are good, while profits increase due to decreased costs when results are poor.

Meanwhile, from a long-term perspective, an increase in the policy amount in force leads to an increase in future revenue sources, while a decrease in the policy amount in force is a factor in the future decline of profit.

Due to this peculiarity in life insurance accounting, we use Embedded Value (EV) or other economic value when representing the corporate value of a life insurance company.

#### Typical Life Insurance Earnings Image



# Glossary

## A

<b>A company with an Audit and Supervisory Committee</b>	A publicly-listed company with an Audit and Supervisory Committee comprised of at least three directors serving as Audit and Supervisory Committee members (and outside directors as the majority of its members). The Board audits and supervises the execution of duties by directors not serving as Audit and Supervisory Committee members.
<b>Adjusted DOE</b>	Calculated by dividing total dividend value by shareholders' equity on the balance sheet which is exempt of an accumulated amount of unrealized gains/losses caused by discrepancy of accounting treatment of assets and liabilities.
<b>Adjusted ROE</b>	Calculated by dividing Group adjusted profit by average net asset balance.
<b>Annualized premiums</b>	An adjusted figure for premiums paid using monthly, annual, or lump-sum payment methods showing total premiums paid on an annual basis.
<b>Assumed business expense rate</b>	One of the forecast rates used in the calculation of insurance premiums. It is the rate used to include business expenses necessary for administering insurance policies.
<b>Assumed investment yield</b>	One of the forecast rates used in the calculation of insurance premiums. It is the predetermined discount rate based on the expected earnings from the investment of insurance premiums.

## C

<b>Closed book business</b>	A business model in which an insurance company generates profit by obtaining and consolidating blocks of policies in force for products that are no longer sold (closed book) and enhancing their value. In Western countries, there has been an increase in the number of closed books separated as a part of revisions of the business strategy and the product portfolio according to changes in the business environment.
<b>Contingency reserve</b>	<p>A reserve included as part of the policy reserve to account for the risk of insurance payment events occurring at a higher-than-expected rate due to higher-than-expected mortality and morbidity rates, and the risk of actual investment yields being lower than the assumed investment yields related to outstanding policies.</p> <p>Contingency reserve can be classified into:</p> <p>Contingency reserve I Corresponds to insurance risk</p> <p>Contingency reserve II Corresponds to assumed investment yield risk</p> <p>Contingency reserve III Corresponds to minimum guarantee risk relating to variable annuity and others</p> <p>Contingency reserve IV Corresponds to insurance risk of Third Sector insurance</p>

## Core profit

An indicator showing core period earnings of life insurance companies, made up of insurance income and expenses (which include income from insurance premiums and insurance benefits and business expenses), and investment income and expenses (which include mainly interest, dividends and income from real estate for rent). It is not an item on the Company's statement of operation, but is calculated by deducting capital gains, such as gains (losses) on sales of securities and other one-time gains (losses), from ordinary profit.

## Cost of shareholder's capital

Of capital raised by a company, costs required to procure funds from investors. Also can be defined as the rate of return anticipated by an investor on an investment.

## E

### Economic value-based solvency regulation

The solvency regulation is a rule to enable an insurance company to properly pay insurance benefits in the future. An economic value-based solvency regulation, proposed to be introduced in 2025, stipulates that insurance liabilities shall also be assessed based on the current value.

### ERM (Enterprise Risk Management)

A strategic management method used to achieve managerial goals such as raising corporate value and maximizing earnings, through the integrated management of capital, profit and risk.

### ESG investment

Selective investments focused on companies that pay adequate attention to the environmental, social and governance factors.

### ESR (Economic Solvency Ratio)

An indicator of capital adequacy based on economic value, calculated by dividing net assets based on economic value (surplus), by the risk volume (economic capital (EC)) quantified using the internal model. An ESR of 100% means that capital and risk are equal. The higher the ESR, the greater the amount of capital secured relative to risk. Although ESR is widely used mainly in Europe, there is no standardized calculation method. Each life insurance company calculates ESR individually based on its internal models.

## EV (Embedded Value)

Generally, life insurance policies extend over significantly long durations, resulting in a time gap between the recognition of revenues and expenses. EV is a concept used for measuring the corporate value of a life insurance company in consideration of this gap. EV (embedded value) refers to the amount of net assets after tax, which is considered to be attributable to shareholders, and is the sum of adjusted net assets calculated based on balance sheets, etc., and the value of in-force business calculated based on policies in force.

<Specific nature of life insurance accounting>

From the perspective of financial accounting, a life insurance company successfully acquiring new business in a year apparently shows a decrease in profit for the corresponding period, due to a heavier burden of initial costs, such as sales commissions. While there is a constant inflow of premiums each year, expenses gradually decrease over time, which results in the accumulation of earnings over longer periods.

## Glossary

### G

<b>General account</b>	The aggregate of a life insurer's assets, other than those allocated to separate accounts. General account assets are invested by a company to meet fixed guaranteed rates of return for policyholders, and that company bears the investment risk on such assets.
<b>Group adjusted profit</b>	Calculated by subtracting unrealized gains/losses caused by discrepancy of accounting treatment of assets and liabilities from net income, and then adding additional internal reserves in excess of the legal standard requirements to the resulting number.

### J

<b>Japan's Corporate Governance Code</b>	Guidelines for corporate governance drafted by the Financial Services Agency and the Tokyo Stock Exchange, which indicate "a structure for transparent, fair, timely and decisive decision-making by companies, with due attention to the needs and perspectives of shareholders and also customers, employees and local communities," in the form of a code of conduct to be observed by a listed company.
<b>Japan's Stewardship Code</b>	Code of conduct for behavior for institutional investors setting out the principles as "responsible institutional investors," designed to prompt sustainable growth of corporations through investment and dialogue.

### L

<b>Level-premium products</b>	A type of insurance where the amount of the premium is constant from inception to the expiry of the premium payment period.
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### M

<b>MCEV (Market Consistent EV)</b>	MCEV refers to Market Consistent EV, which is a method for evaluating EV in consistency with financial markets. MCEV is an EV calculated based on the MCEV Principles established in June 2008 by the CFO Forum (an organization of major European insurance companies), whereby a market consistent evaluation method was applied with a view to further unify the calculation standards.
<b>Mortality rate</b>	Rates of death, varying by such parameters as gender, age, and health, used in pricing and computing liabilities for future policyholder benefits for life insurance and annuity products.

### N

<b>Non-participating policy</b>	Policies under which the policyholder receives no policyholder dividends. Non-participating policies generally feature lower premiums than participating or semi-participating policies.
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### P

<b>Participating policy</b>	Policies under which the policyholder is eligible to share in the divisible surplus of a company—calculated based on the mortality rate margin, investment yield margin, and business expense margin—through the receipt of annual policyholder dividends.
<b>P/EV ratio</b>	A ratio calculated by dividing an aggregate market value by EV (Embedded Value). An indicator which compares a company's share price to its per-share EV.
<b>Policy amount</b>	Aggregate sum insured by a life insurance company. The total of policy amount at the end of a fiscal year is called the "policy amount in force." The total policy amount of policies (including converted policies) sold in a year is called the "new policy amount."
<b>Policy reserve</b>	A reserve established for the fulfillment of insurance claims and other payments related to a company's outstanding policies that are expected to be paid in the future. The policy reserve consists of a premium reserve, an unearned premium reserve, a repayment reserve, and a contingency reserve. A company uses the net level premium method to calculate the amount it sets aside each year as a policy reserve. The policy reserve is one of the three reserves comprising the reserve for policy and other reserves.
<b>Positive spread/ Negative spread</b>	The state in which actual investment earnings exceed the expected return based on the assumed investment yield is referred to as a "positive spread." A "negative spread" is when actual investment earnings are below the expected return. Positive spread (Negative spread denoted in bracket) = (Investment yield on core profit – Average assumed investment yield) × Policy reserve in general account <ul style="list-style-type: none"> <li>• "Investment yield on core profit" is calculated by dividing the numerator as investment earnings in general account included in core profit less the provision for interest portion of reserve for dividends to policyholder by the denominator as policy reserve in general account.</li> <li>• "Average assumed investment yield" is calculated by dividing the numerator as assumed interest by the denominator as policy reserve in general account.</li> <li>• "Policy reserve in general account" represents the policy reserve in general account less contingency reserve calculated by the following method. Policy reserve in general account = (Policy reserve at beginning of fiscal year + Policy reserve at the end of fiscal year – Assumed interest) × 1/2</li> </ul>

### R

<b>Reserve for policyholder dividends</b>	A reserve used to fund the payment of policyholder dividends. The reserve for policyholder dividends is one of the three reserves comprising the reserve for policy and other reserves. For a mutual life insurance company, a transfer to reserve for policyholder dividends is treated as a disposition of net surplus. For a joint stock corporation, provision for reserve for policyholder dividends is treated as an expense.
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## Glossary

<b>Reserve for price fluctuations</b>	Pursuant to provisions of the Insurance Business Act, companies maintain reserves to cover losses due to price fluctuations in assets subject to market price volatility, particularly investments in domestic and foreign stocks, yen-denominated bonds, and foreign currency-denominated bonds. This reserve may be used only to reduce deficits arising from price fluctuations of those assets.
<b>ROEV/Core ROEV</b>	ROEV stands for Return on Embedded Value, which is an indicator for measuring capital efficiency by assuming an increase in EV as profit in consideration of the specialty of life insurance accounting. Core ROEV is an indicator using an increase in EV mainly through the acquisition of new business.
<b>S</b>	
<b>Separate account</b>	Assets related to variable insurance and variable annuity products, as well as some group pension products (including employee pension fund insurance and national pension fund insurance), are managed in a separate account for the purpose of directly returning investment results to policyholders. The investment results, less asset management fees, of the separate account assets are attributable to all policyholders so that the insurance company bears limited or no investment risk on such assets.
<b>Single-premium insurance</b>	A type of insurance where the premium is paid in lump-sum at the conclusion of the policy which covers the entire insurance period.
<b>Social bond</b>	Bond issued to raise funds for contributing to solutions to global social issues, such as support for emerging countries and measures against global warming.
<b>Solvency margin ratio</b>	A risk indicator calculated as the total solvency margin (including net assets, the reserve for price fluctuations, contingency reserve, reserve for possible loan losses, etc.) divided by 1/2 of total risk, which includes such factors as insurance risk due to a major earthquake or other disaster, investment risk, and various other risks. If a life insurance company's solvency margin ratio falls below 200%, the regulatory authorities will require management to introduce corrective measures to quickly return the company to soundness.
<b>Stock-granting ESOP trust plan</b>	A benefit program that delivers shares to employees through a trust
<b>Surrender and lapse amount</b>	The total amount of money reimbursed on the surrender or lapse of insurance policies in a given fiscal year. Surrender occurs when policyholders choose to discontinue their policies. Lapse occurs when the deadline for payment of premiums that are in arrears is exceeded.

<b>T</b>	
<b>Third sector insurance</b>	In the Japanese insurance industry, life insurance products and non-life insurance products are called "First Sector" and "Second Sector" insurance products, respectively, and insurance products which have intermediate characteristics of both products are called "Third Sector" insurance products. Examples include medical care, cancer, accident, and nursing care insurance.
<b>Total payout ratio</b>	An indicator showing the ratio of return to shareholders. Calculated by dividing the sum of total dividend value and the amount of share buybacks by Group adjusted profit.
<b>Trust-type stock compensation</b>	A stock compensation system under which a Trust established by T&D Holdings through entrusting money, acquires the Company's stocks, and through the Trust, the Company provides eligible directors with its stocks corresponding to the number of points granted to them by the Company.
<b>U</b>	
<b>Ultimate Forward Rate (UFR)</b>	A very long-term interest rate level that is thought to be realized macroeconomically. The Group begins domestic interest rate extrapolation from 41 years and sets the convergence point for the ultimate forward rate level at 70 years.
<b>V</b>	
<b>Value of new business</b>	The value of distributable earnings to shareholders expected to be generated in the future from insurance policies (including converted policies) sold in a year, converted to a present value as at the valuation date.

# Status of Stock Holdings

## I. Standards and ways of thinking by category in investments

The Group holds investment stocks for the purpose of pure investment in order to reap earnings by an increase in equity value and by receiving dividends and so forth.

In addition, the Group holds investment stocks for purposes other than pure investment (hereinafter “non-pure investment stocks” or “strategic shareholdings”).

The purpose of holding non-pure investment stocks/strategic shareholdings is to maintain and expand long-term, stable business relationships, to maintain and strengthen business partnerships, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth.

The Company has set its policies regarding the Group's strategic shareholdings of listed stocks and its standpoint on exercise of the voting rights under the Basic Policy on Corporate Governance, as per below.

### 1. When holding strategic shareholdings of listed stocks, the Group shall adhere to the following policies:

- a. The purpose of holding strategic shareholdings of listed stocks shall be to maintain and expand long-term, stable business relationships, to maintain and strengthen business partnerships, and to reap medium- to long-term benefits by an increase in equity value and by receiving dividends and so forth.
- b. Every year, the boards of directors of the Company and its Group companies that hold strategic shareholdings shall verify the propriety of holding individual strategic shareholdings by concretely examining the adequacy of the holdings, whether the benefits and risks commensurate with the capital cost, and other factors.
- c. If the continued holdings of individual strategic shareholdings were deemed inadequate as a result of verifying the propriety of the holding, such strategic shareholdings shall be subject to sales and the strategic shareholdings shall be reduced.
- d. The Group shall disclose its details of the verification of above (b) and (c) annually.

### 2. The Group believes that the appropriate exercise of the voting rights of strategic shareholdings will encourage the establishment of sound corporate governance systems and sustained growth at counterparty companies. At the same time, the Group believes that the appropriate exercise of these voting rights is a crucial means of helping to bolster shareholder interests. Accordingly, the Group shall exercise the voting rights of its strategic shareholdings.

### 3. In the course of exercising voting rights as stipulated in the preceding item, the Company shall strive to share a common awareness with the counterparty company by engaging in dialogue and other forms of communication from a medium- to long-term perspective, while respecting the counterparty company's management decisions, rather than making judgments based on formal standards. In cases where it is judged that shareholder interests could be impaired, the Company shall express its position through the appropriate exercise of its voting rights.

In order to improve capital efficiency, the Group is reducing its strategic shareholdings balance.

In May 2024, the Group announced its policy to reduce strategic shareholdings to zero by the end of March 2031, excluding shares of business partners and collaborators. With respect to strategic shareholdings that have been held for the purpose of maintaining and expanding long-term and stable business relationships in the insurance field, the Group has conducted a thorough reassessment of the rationale for such holdings. Based on this review, the Group has decided to proceed with a continuous reduction of the balance.

In FY2024, the balance was reduced by ¥7.5 billion based on market value at the time of sale (reduced by ¥12.2 billion based on market value at the end of the fiscal year). As a result, the ratio of strategic shareholdings to net assets stood at 17%. Please refer to page 22 for the chart titled “Trend in strategic shareholdings (on a market value basis).”

Regarding investment stocks held for pure investment purposes, including those whose holding purpose has been changed from strategic shareholdings, Taiyo Life makes decisions on whether to continue holding each individual stock based on factors such as the dividends and stock price outlooks due to medium- to long-term performance growth, through its securities investment department, which is part of its asset management division. Similarly, at Daido Life, such decisions are made by TDAM,\* the asset management company of the Group.

For stocks whose holding purpose has been changed from strategic shareholdings to pure investment, we have proceeded with their sale in line with our policy to reduce equity risk.

Regarding the exercise of voting rights, at Taiyo Life, regardless of the purpose of holding, such as pure investment purpose or strategic shareholdings purpose, the securities investment department, which is independent of departments in charge of lending and corporate sales, etc., is responsible for exercising voting rights.

Similarly, at Daido Life, voting rights for strategic shareholdings are exercised by the investment planning department, which is also independent of departments in charge of lending and corporate sales, etc. For stocks held for pure investment purpose, voting rights are exercised by TDAM\*, a separate legal entity. Each company within the Group has established a committee involving third parties such as external experts, which verifies the approval or disapproval decisions and processes when exercising voting rights.

We report the results of exercise of voting rights to the board of directors, etc. and our management team itself verifies whether voting rights are appropriately exercised. Also, the results are disclosed on the websites of each of our Group companies.

\*Since July 2024, Daido Life has entrusted the management of stocks held for pure investment purposes to TDAM under a discretionary investment contract. Accordingly, investment decisions and the exercise of voting rights, etc. are carried out by TDAM.

At Taiyo Life, the securities investment department, which is part of its asset management division, is responsible for management of stocks held for pure investment purposes. However, since July 2025, Taiyo Life plans to entrust the management of these stocks, including investment decisions and the exercise of voting rights, to TDAM.

In addition, we will not take any actions to obstruct the sale if a company of which we hold shares as strategic shareholdings proposes to sell its shares of our Company.

## Status of Stock Holdings

### II. Taiyo Life Insurance Company's stock holding status

Of the Company and its consolidated subsidiaries, Taiyo Life is the consolidated subsidiary with the largest balance of investment stock. The status of Taiyo Life's stock holding is as follows:

#### 1. Investment Stocks for which the holding purpose is other than pure investment

##### a. Policies to hold shares, methods to verify the rationality to hold shares, verification contents at the Board of Directors meetings, etc. about the appropriateness to hold individual stocks

Every year, the boards of directors of the Company and Taiyo Life Insurance Company shall verify the propriety of holding each non-pure investment listed stock by concretely examining the adequacy of the holdings, whether the benefits and risks are commensurate with the capital cost, and other factors.

The verification of individual listed stocks is conducted quantitatively by measuring comprehensive transaction yield with the relevant business group (Note 1), market value growth rate, and ROE. These metrics are then compared against benchmark values established based on our capital cost and other factors (Note 2). As of the end of March 2024, the Board of Directors, etc. have confirmed that all listed stocks held individually exceeded the benchmark values.

Furthermore, regarding this verification method, we will continue to explore more appropriate approaches for strategic shareholdings, in line with our policy to reduce strategic shareholdings to zero by the end of March 2031, excluding shares of business partners and collaborators.

(Note 1)

Comprehensive transaction yield is calculated by subtracting expected credit losses related to loan transactions and policyholder dividends from the revenue generated through insurance transactions, loan transactions, and stock dividends and so forth with the relevant business group. This net profit is then divided by the internal management-based equity risk amount of the held stocks. The equity risk amount is calculated based on market value.

(Note 2)

While the quantitative effectiveness of each holding is verified on individual basis as described above, details regarding the fulfillment status of individual stocks are not disclosed due to confidentiality concerns. Specifically, insurance and loan transactions may involve customer information, and therefore, disclosure is withheld to maintain confidentiality.

##### b. The number of stocks and the amounts on balance sheets

	The number of stocks	Total of balance sheet amount (¥ millions)
Unlisted stocks	6	2,871
Stocks other than unlisted stocks	6	50,268

(Stocks with increased number of shares in this fiscal year)

	The number of stocks	Total of acquisition cost related to the increase in the number of shares (¥ millions)	The reasons for increasing the number of shares
Unlisted stocks	0	—	—
Stocks other than unlisted stocks	0	—	—

(Stocks with decreased number of shares in this fiscal year)

	The number of stocks	Total of sale price related to the decrease in the number of shares (¥ millions)
Unlisted stocks	0	—
Stocks other than unlisted stocks	2	1,231



## Status of Stock Holdings

### c. The information about the number of the shares and balance sheet amount for Specified Investment Shares and Regarded as Holding Shares

#### Specified Investment Shares

Stock	Year ended March 31, 2025	Year ended March 31, 2024	Holding purposes, summary of business partnerships, etc., quantitative effects to hold stocks, and reasons to increase the number of shares	Whether the counterpart com- pany holds the Company's share Y=Yes/N=No
	The number of shares			
	Balance sheet amount ¥ millions			
Daiwa Securities Group Inc.	41,140,000	41,140,000	The purpose of holding the stocks is to maintain and expand collaborative relationships, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In FY2024, we entered into a basic agreement with Daiwa Connect Securities, a member of the Daiwa Securities Group, regarding customer referrals and mutual promotion. Through initiatives such as introducing NISA to our clients and conducting online mutual promotions, we have contributed to supporting asset formation for our customers and providing diverse and comprehensive financial services to clients of both companies.	Y
	40,884	47,352		
RAITO KOGYO CO., LTD.	2,734,500	2,734,500	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for corporate clients, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will continue to assess the necessity of continued shareholding.	Y
	6,732	5,570		
Electric Power Development Co., Ltd. (J-POWER)	452,540	542,540	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for corporate clients, and loan transactions conducted as part of asset management, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will continue to assess the necessity of continued shareholding.	Y
	1,145	1,354		
Taikisha Ltd.	422,058	422,029	The purpose of holding the stocks was to maintain and expand transactions related to group insurance for corporate clients, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. The increase in the number of shares was due to a stock split. We completed the sale of all shares held in FY2025.	Y
	964	1,960		
Daiwa Motor Transportation Co., Ltd.	375,000	375,000	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for corporate clients, and loan transactions conducted as part of asset management, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will continue to assess the necessity of continued shareholding.	Y
	307	364		
MEIWA INDUSTRY CO., LTD.	210,120	210,120	The purpose of holding the stocks is to maintain and expand collaborative relationships, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In 2025, we entered into an agreement concerning cooperation in the supply of goods during disasters, contributing to the enhancement of the effectiveness of our Business Continuity Plan.	Y
	233	212		

\*NOTE

For the above-mentioned stocks, we have confirmed the quantitative effectiveness of holding by comparing the comprehensive transaction yield with the relevant business group against a benchmark values established based on our capital cost and other factors. However, details regarding the status of individual stocks meeting the benchmark are not disclosed, as they include customer information such as insurance and loan transactions, and therefore fall under confidentiality considerations.

## Status of Stock Holdings

Regarded as Holding Shares  
Not applicable.

### 2. Stocks for which the holding purpose is pure investment

	Fiscal 2024		Fiscal 2023	
	The number of stocks	Total of balance sheet amount (¥ millions)	The number of stocks	Total of balance sheet amount (¥ millions)
Unlisted stocks	30	2,924	33	3,182
Stocks other than unlisted stocks	35	389,795	39	471,414

	Fiscal 2024 (¥ millions)			
	Total dividends received	Total gains (losses) on sales	Total of valuation gains (losses)	
			Net unrealized gains (losses)	Valuation losses
Unlisted stocks	28	249	(66)	—
Stocks other than unlisted stocks	12,868	37,390	178,129	—

### 3. Stocks of which the holding purpose has been changed from pure investment to other than pure investment in fiscal 2024

Not applicable.

### 4. Stocks of which the holding purpose has been changed from other than pure investment to pure investment in fiscal 2024 and the four preceding fiscal years.

Stock	The number of shares	Balance sheet amount (¥ millions)	Fiscal year of change	Reason for the change and subsequent policy on retention or disposal after the change
	The number of shares at the time of classification change			
MITSUI & CO., LTD.	11,426,000	31,987	Fiscal year ended March 2023	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as strategic shareholdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	16,321,600			Policy regarding retention or disposal after the change The company is one of Japan's leading general trading firms, possessing numerous high-quality resource interests and a well-diversified, high-profitability earnings base. Given its strong business portfolio management capabilities, we expect a medium- to long-term increase in equity value. Accordingly, under our policy of reducing equity risk, we have sold a portion of the shares, but will continue to hold the remaining shares.

## Status of Stock Holdings

Stock	The number of shares	Balance sheet amount (¥ millions)	Fiscal year of change	Reason for the change and subsequent policy on retention or disposal after the change
	The number of shares at the time of classification change			
Shimadzu Corporation	7,041,020	26,263	Fiscal year ended March 2023	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	7,411,520			Policy regarding retention or disposal after the change The company holds a leading global position in chromatography, its core business. It is expected to achieve medium- to long-term growth in equity value by capturing strong demand, particularly in the healthcare sector, and expanding its recurring business, including consumables and maintenance services. Accordingly, under our policy of reducing equity risk, we have sold a portion of the shares, but continue to hold the remaining shares.
Mitsui Fudosan Co., Ltd.	17,009,000	22,630	Fiscal year ended March 2023	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	24,289,725			Policy regarding retention or disposal after the change The company possesses a solid foundation in its leasing business, primarily in prime urban locations such as the Nihonbashi area. By leveraging its development capabilities across a wide range of sectors, including offices, commercial facilities, residences, and hotels, it is expected to generate new real estate value and achieve medium- to long-term growth in equity value. Accordingly, under our policy of reducing equity risk, we have sold a portion of the shares, but continue to hold the remaining shares.
Keio Corporation	5,568,932	21,200	Fiscal year ended March 2023	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	5,862,032			Policy regarding retention or disposal after the change The company has a strong foundation in its railway operations in the western Tokyo area. It is expected to achieve medium- to long-term growth in equity value through initiatives such as capturing inbound demand in its hotel business and undertaking large-scale redevelopment projects in its real estate business. Accordingly, under our policy of reducing equity risk, we have sold a portion of the shares, but continue to hold the remaining shares.

## Status of Stock Holdings

Stock	The number of shares	Balance sheet amount (¥ millions)	Fiscal year of change	Reason for the change and subsequent policy on retention or disposal after the change
	The number of shares at the time of classification change			
TSUBAKIMOTO CHAIN CO.	9,130,989	16,883	Fiscal year ended March 2024	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	9,610,989			Policy regarding retention or disposal after the change The company has a strong business foundation, supported by a broad customer base and high product competitiveness. Taking into account its credibility and growth potential as a leading chain manufacturer, it is expected to achieve medium- to long-term growth in equity value. Accordingly, under our policy of reducing equity risk, we have sold a portion of the shares, but continue to hold the remaining shares.
TOKYU CORPORATION	9,088,300	15,313	Fiscal year ended March 2023	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	9,566,559			Policy regarding retention or disposal after the change The company has a strong foundation in its railway operations, with service areas along lines originating from Shibuya and Yokohama—regions experiencing continued population growth. By leveraging this foundation to capture inbound demand through its hotel business and undertaking large-scale redevelopment projects in areas such as Shibuya through its real estate business, the company is expected to achieve medium- to long-term growth in equity value. Accordingly, under our policy of reducing equity risk, we have sold a portion of the shares, but continue to hold the remaining shares.
Mitsubishi Chemical Group Corporation	18,838,372	13,883	Fiscal year ended March 2022	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	18,838,372			Policy regarding retention or disposal after the change The company is a major player in the chemical industry, with a broad and robust business foundation spanning specialty materials, MMA, industrial gases, and other areas. The company is expected to achieve medium- to long-term growth in equity value and we therefore continue to hold the shares. Although no shares were sold following the change, we have sold a portion of the shares in FY2025 under our policy of reducing equity risk.

## Status of Stock Holdings

Stock	The number of shares	Balance sheet amount (¥ millions)	Fiscal year of change	Reason for the change and subsequent policy on retention or disposal after the change
	The number of shares at the time of classification change			
MITSUBISHI ESTATE CO., LTD.	3,696,000	8,988	Fiscal year ended March 2024	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	3,850,000			Policy regarding retention or disposal after the change The company possesses a solid foundation in its leasing business, primarily in prime urban locations such as the Marunouchi area. By leveraging its development capabilities across a wide range of sectors, including offices, commercial facilities, residences, and hotels, it is expected to generate new real estate value and achieve medium- to long-term growth in equity value. Accordingly, under our policy of reducing equity risk, we have sold a portion of the shares, but continue to hold the remaining shares.
OBAYASHI CORPORATION	3,291,900	6,531	Fiscal year ended March 2023	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	4,389,100			Policy regarding retention or disposal after the change The company is one of the major general contractors, with a strong order base in both civil engineering and construction, supported by its extensive track record. It is expected to achieve medium- to long-term growth in equity value through orders for urban redevelopment and infrastructure projects, etc. In addition, stable dividend income is anticipated under its new shareholder return policy. Accordingly, under our policy of reducing equity risk, we have sold a portion of the shares, but continue to hold the remaining shares.
Kurimoto, Ltd.	1,088,075	4,961	Fiscal year ended March 2023	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	1,209,075			Policy regarding retention or disposal after the change The company has a strong business foundation in ductile iron pipes, its core product. With rising demand for the replacement of aging water pipes nationwide, the company is expected to achieve medium- to long-term growth in equity value. In addition, considering its high dividend yield, we continue to hold the shares, excluding those partially sold under our policy of reducing equity risk.

## Status of Stock Holdings

Stock	The number of shares	Balance sheet amount (¥ millions)	Fiscal year of change	Reason for the change and subsequent policy on retention or disposal after the change
	The number of shares at the time of classification change			
TS TECH CO., LTD.	2,100,000	3,528	Fiscal year ended March 2021	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	2,800,000			Policy regarding retention or disposal after the change The company has been working to strengthen its profitability under its current medium-term management plan by optimizing its production structure in each region where it operates. In addition, stable dividend income is anticipated under its new shareholder return policy. While we had continued to hold the shares based on these factors, we sold all of our shares in FY2025 under our policy of reducing equity risk and the increasingly challenging business environment across the automotive industry.
TSUBAKIMOTO KOGYO CO., LTD.	1,680,815	3,482	Fiscal year ended March 2024	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	1,721,415			Policy regarding retention or disposal after the change The company has maintained stable and high profitability by leveraging its broad customer base and extensive transaction record built over more than 100 years of operations. With its strong capability to provide optimal products and solutions, the company is expected to achieve medium- to long-term growth in equity value. Accordingly, under our policy of reducing equity risk, we have sold a portion of the shares, but continue to hold the remaining shares.
Hokuetsu Corporation	2,537,987	3,101	Fiscal year ended March 2021	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	2,817,987			Policy regarding retention or disposal after the change The company has maintained resilient performance despite the continued contraction of domestic demand for printing and information paper, thanks to the results of its long-standing business portfolio reforms. Through ongoing strategic investments and business expansion supported by a sound financial foundation, the company is expected to achieve medium- to long-term growth in equity value. Accordingly, under our policy of reducing equity risk, we have sold a portion of the shares, but continue to hold the remaining shares.



## Status of Stock Holdings

Stock	The number of shares	Balance sheet amount (¥ millions)	Fiscal year of change	Reason for the change and subsequent policy on retention or disposal after the change
	The number of shares at the time of classification change			
Resonac Holdings Corporation	700,000	2,076	Fiscal year ended March 2021	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	700,000			Policy regarding retention or disposal after the change The company is focusing on its semiconductor materials business, which includes many highly competitive products, while advancing business portfolio reforms such as the divestiture and withdrawal from non-core businesses, the company is expected to achieve medium- to long-term growth in equity value and we therefore continue to hold the shares. Although no shares were sold following the change, we have sold a portion of the shares in FY2025 under our policy of reducing equity risk.
TOPPAN Holdings Inc.	332,200	1,346	Fiscal year ended March 2022	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	474,544			Policy regarding retention or disposal after the change The company has leveraged its accumulated printing technologies to develop and provide products and services that meet customer and market needs by new technologies, amid declining demand for paper printing. As a result, it possesses a strong customer base and a wide range of highly competitive products and services. Through progress in structural reforms in low-profit businesses and a strategic focus on growth areas, the company is expected to achieve medium- to long-term growth in equity value. Accordingly, under our policy of reducing equity risk, we have sold a portion of the shares, but continue to hold the remaining shares.

## Status of Stock Holdings

Stock	The number of shares	Balance sheet amount (¥ millions)	Fiscal year of change	Reason for the change and subsequent policy on retention or disposal after the change
	The number of shares at the time of classification change			
TOYO WHARF&WAREHOUSE CO.,LTD.	190,643	248	Fiscal year ended March 2021	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	200,643			Policy regarding retention or disposal after the change The company maintains a strong competitive advantage by owning its own berths and numerous specialized warehouses in port areas where new market entry is difficult, as the leading company in the port terminal industry. In recent years, it has also been working to enhance profitability through the advancement and diversification of logistics via digital transformation initiatives, the company is expected to achieve medium- to long-term growth in equity value. Accordingly, under our policy of reducing equity risk, we have sold a portion of the shares, but continue to hold the remaining shares.
MAEZAWA KASEI INDUSTRIES CO., LTD.	130,100	238	Fiscal year ended March 2021	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	216,800			Policy regarding retention or disposal after the change The company has a stable earnings base, with many of its products that support water infrastructure in residential environments holding high market shares. In recent years, the company has been working to expand sales of disaster-related products, for which demand is increasing, and the company is expected to achieve medium- to long-term growth in equity value. In addition, stable dividend income is anticipated, supported by a sound financial foundation. Accordingly, under our policy of reducing equity risk, we have sold a portion of the shares, but continue to hold the remaining shares.

## Status of Stock Holdings

Stock	The number of shares	Balance sheet amount (¥ millions)	Fiscal year of change	Reason for the change and subsequent policy on retention or disposal after the change
	The number of shares at the time of classification change			
San ju San Financial Group, Inc.	50,000	118	Fiscal year ended March 2022	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	50,000			Policy regarding retention or disposal after the change The company has a stable business foundation in Mie Prefecture, and an increase in interest income is anticipated due to rising lending rates following the Bank of Japan's interest rate hikes. Through the realization of synergies from the merger between Mie Bank and Daisan Bank, the company is expected to achieve medium- to long-term growth in equity value. Although no shares were sold following the change, we have sold a portion of the shares in FY2025 under our policy of reducing equity risk.

**\*NOTE**

The number of shares stated reflects the post-stock-split quantity following the change in holding purpose.

The aforementioned stocks were originally held for the purpose of maintaining and expanding long-term, stable business relationships in the insurance sector, as well as to reap medium- to long-term benefits through an increase in equity value and the receipt of dividends and so forth. However, after a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as policy holdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares.

Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment. In line with our policy of reducing equity risk, etc., we have sold a portion of the shares after the change in holding purpose to pure investment. Additionally, all shares of TS TECH Co., Ltd. were sold by the end of May 2025. Decisions regarding the retention or disposal of shares held for pure investment purposes, including aforementioned stocks, are made by the securities investment department, which is part of asset management division. These decisions are based on the goal of maximizing investment efficiency as an institutional investor, and are made within the context of incorporating a certain portion of equities into the investment portfolio. Taking into account the dividends and stock price outlooks due to medium- to long-term performance growth.

With respect to the exercise of voting rights, there is no change in the criteria due to the change in holding purpose, as voting rights for strategic shareholdings are exercised by the securities investment department, which is part of asset management division, under the same standards as those for pure investment holdings.

Furthermore, beginning in July 2025, Taiyo Life Insurance plans to delegate the management of shares held for pure investment purposes to TDAM under a discretionary investment contract. Accordingly, investment decisions and the exercise of voting rights will be carried out by TDAM.

## Status of Stock Holdings

### III. Daido Life Insurance Company's stock holding status

Of the Company and its consolidated subsidiaries, Daido Life is the consolidated subsidiary with the second largest balance of investment stock. The status of Daido Life's stock holding is as follows:

#### 1. Investment Stocks for which the holding purpose is other than pure investment

##### a. Policies to hold shares, methods to verify the rationality to hold shares, verification contents at the Board of Directors meetings, etc. about the appropriateness to hold individual stocks

Every year, the boards of directors of the Company and Daido Life Insurance Company shall verify the propriety of holding each non-pure investment listed stock by concretely examining the adequacy of the holdings, whether the benefits and risks are commensurate with the capital cost, and other factors.

The verification of individual listed stocks is conducted quantitatively by measuring comprehensive transaction yield with the relevant business group (Note 1), market value growth rate, and ROE. These metrics are then compared against benchmark values established based on our capital cost and other factors (Note 2). As of the end of March 2024, the Board of Directors, etc. have confirmed that 96% of the listed stocks, based on the number of companies, exceeded the benchmark values. For stocks that did not meet the benchmark, we have continued to hold them based on a qualitative assessment that they provide benefits such as the delivery of high-quality value-added services to policyholders.

Furthermore, regarding this verification method, we will continue to explore more appropriate approaches for strategic shareholdings, in line with our policy to reduce strategic shareholdings to zero by the end of March 2031, excluding shares of business partners and collaborators.

(Note 1)

Comprehensive transaction yield is calculated by subtracting expected credit losses related to loan transactions and policyholder dividends from the revenue generated through insurance transactions, loan transactions, and stock dividends and so forth with the relevant business group. This net profit is then divided by the internal management-based equity risk amount of the held stocks. The equity risk amount is calculated based on market value.

(Note 2)

While the quantitative effectiveness of each holding is verified on individual basis as described above, details regarding the fulfillment status of individual stocks are not disclosed due to confidentiality concerns. Specifically, insurance and loan transactions may involve customer information, and therefore, disclosure is withheld to maintain confidentiality.

##### b. The number of stocks and the amounts on balance sheets

	The number of stocks	Total of balance sheet amount (¥ millions)
Unlisted stocks	92	11,092
Stocks other than unlisted stocks	33	164,279

## Status of Stock Holdings

(Stocks with increased number of shares in this fiscal year)

	The number of stocks	Total of acquisition cost related to the increase in the number of shares (¥ millions)	The reasons for increasing the number of shares
Unlisted stocks	1	100	The shares were newly acquired for the purpose of investigating and researching advanced technologies in the decarbonization field, as well as strengthening support systems for sustainability management in SMEs.
Stocks other than unlisted stocks	1	9	The shares were additionally acquired to further strengthen business partnerships.

(Stocks with decreased number of shares in this fiscal year)

	The number of stocks	Total of sale price related to the decrease in the number of shares (¥ millions)
Unlisted stocks	4	140
Stocks other than unlisted stocks	5	6,284

## Status of Stock Holdings

### c. The information about the number of the shares and balance sheet amount for Specified Investment Shares and Regarded as Holding Shares

#### Specified Investment Shares

Stock	Year ended March 31, 2025	Year ended March 31, 2024	Holding purposes, summary of business partnerships, etc., quantitative effects to hold stocks, and reasons to increase the number of shares	Whether the counterpart com- pany holds the Company's share Y=Yes/N=No
	The number of shares			
	Balance sheet amount (¥ millions)			
Resona Holdings, Inc.	28,590,000	28,590,000	The purpose of holding the stocks is to maintain and strengthen business partnerships and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In 2018, Daido Life entered into a "Business partnership agreement in sales field" with Resona Holdings, Inc. To solve management issues of SMEs, Daido Life provides client companies with various products and services offered by the bank, such as "Products and services to support smooth succession of assets and business to suc-cessor" and "Overseas expansion services".	N *Note 1
	36,795	27,169		
Daiwa House Industry Co., Ltd.	5,000,000	5,000,000	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for corpo-rate clients, and loan transactions conducted as part of asset management, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will con-tinue to assess the necessity of continued shareholding.	Y
	24,690	22,640		
TKC Corporation	4,796,492	4,796,492	The purpose of holding the stocks is to maintain and strengthen business partnerships and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In 1974, Daido Life began a partnership with the TKC National Federation, which Daido Life fully supports in its activities. Since then, Daido Life have been working to promote and expand insurance guidance for client compa-nies of TKC member offices.	Y
	18,466	17,866		
Ezaki Glico Co., Ltd.	3,500,400	3,500,400	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for corpo-rate clients, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of busi-ness partners and collaborators, we will continue to assess the necessity of continued shareholding.	Y
	16,189	14,817		
NUERNBERGER Beteiligungs-Aktiengesellschaft	1,727,036	1,727,036	The purpose of holding the stocks is to maintain and strengthen business partnerships and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In 2013, Daido Life entered into a "Cooperation Agreement." Through initiatives such as the assignment of employees and the mutual exchange of trainees, the company has been working to strengthen personnel rela-tionships. In addition, Daido Life continues to explore and discuss collaboration in a wide range of fields, includ-ing the possibility of joint ventures.	Y
	12,372	18,606		

## Status of Stock Holdings

Stock	Year ended March 31, 2025	Year ended March 31, 2024	Holding purposes, summary of business partnerships, etc., quantitative effects to hold stocks, and reasons to increase the number of shares	Whether the counterpart com- pany holds the Company's share Y=Yes/N=No
	The number of shares			
	Balance sheet amount (¥ millions)			
Shizuoka Financial Group, Inc.	3,824,000	3,824,000	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for the Regional Banks Association of Japan, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will continue to assess the necessity of con- tinued shareholding.	N *Note 2
	6,206	5,533		
MITSUBISHI PENCIL CO., LTD.	2,344,000	2,344,000	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for corpo- rate clients, and loan transactions conducted as part of asset management, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will con- tinue to assess the necessity of continued shareholding.	Y
	5,942	5,984		
OKASAN SECURITIES GROUP INC.	8,660,000	8,660,000	The purpose of holding the stocks is cooperative relationship in insurance sales, for which we have appointed the company as our insurance agency, to maintain and expand transactions related to group insurance for corporate clients, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will continue to assess the necessity of continued shareholding.	Y
	5,741	7,075		
ONO PHARMACEUTICAL CO., LTD.	3,274,800	3,274,800	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for corpo- rate clients, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will continue to assess the necessity of continued shareholding.	Y
	5,247	8,037		
FUJI CORPORATION	2,506,500	3,342,000	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for corpo- rate clients, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will continue to assess the necessity of continued shareholding.	Y
	5,244	8,919		



## Status of Stock Holdings

Stock	Year ended March 31, 2025	Year ended March 31, 2024	Holding purposes, summary of business partnerships, etc., quantitative effects to hold stocks, and reasons to increase the number of shares	Whether the counterpart com- pany holds the Company's share Y=Yes/N=No
	The number of shares			
	Balance sheet amount (¥ millions)			
MEISEI INDUSTRIAL CO., LTD.	2,632,700	2,632,700	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for corpo- rate clients, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth.	Y
	3,406	3,456	In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will continue to assess the necessity of continued shareholding.	
Daishi Hokuetsu Financial Group, Inc.	940,800	705,600	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for the Regional Banks Association of Japan, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth.	N *Note 3
	2,968	3,146	The increase in the number of shares was due to a stock split. In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will continue to assess the necessity of continued shareholding.	
Electric Power Development Co., Ltd. (J-POWER)	996,880	996,880	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for corpo- rate clients, and loan transactions conducted as part of asset management, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth.	Y
	2,524	2,488	In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will continue to assess the necessity of continued shareholding.	
Value HR Co., Ltd.	1,511,600	*	The purpose of holding the stocks is to maintain and strengthen business partnerships and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth.	N
	2,241	*	In 2016, Daido Life entered into a “Business and capital alliance” and have since strengthened health-related services through the joint development and operation of the “Daido Life KENCO SUPPORT PROGRAM,” a service designed to promote health-oriented management of SMEs.	
MORY INDUSTRIES INC.	2,200,000	440,000	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for corpo- rate clients, and loan transactions conducted as part of asset management, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth.	Y
	2,195	2,811	The increase in the number of shares was due to a stock split. In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will continue to assess the necessity of continued shareholding.	

## Status of Stock Holdings

Stock	Year ended March 31, 2025	Year ended March 31, 2024	Holding purposes, summary of business partnerships, etc., quantitative effects to hold stocks, and reasons to increase the number of shares	Whether the counterpart com- pany holds the Company's share Y=Yes/N=No
	The number of shares			
	Balance sheet amount (¥ millions)			
Central Automotive Products Ltd.	1,230,000	410,000	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for corpo- rate clients, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth.	Y
	2,077	2,357	The increase in the number of shares was due to a stock split. In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will continue to assess the necessity of continued shareholding.	
Keihan Holdings Co., Ltd.	*	633,800	The purpose of holding the stocks is to maintain and expand transactions related to group insurance for corpo- rate clients, and loan transactions conducted as part of asset management, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth.	Y
	*	2,150	In line with our policy to reduce strategic shareholdings to zero by FY2030, excluding shares of business partners and collaborators, we will continue to assess the necessity of continued shareholding.	
Strike Co., Ltd.	*	498,000	The purpose of holding the stocks is to maintain and strengthen business partnerships and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth.	N
	*	2,519	In 2015, Daido Life entered into an "Agreement regarding M&A support". Daido Life provides client companies with "M&A support service" and "Enterprise value assessment service" offered by the company, which contribute to solve management challenges faced by SMEs, such as business succession and entry into new business fields.	
TSUKISHIMA HOLDINGS CO., LTD.	—	2,115,700	The purpose of holding the stocks was to maintain and expand transactions related to group insurance for corpo- rate clients, and to reap medium- to long-term earnings by an increase in equity value and by receiving dividends and so forth. However, we completed the sale of all shares held by the end of March 2025.	Y
	—	3,038		

\*Note 1 The subsidiary Resona Bank, Limited holds stocks.

\*Note 2 The subsidiary The Shizuoka Bank, Ltd. holds stocks.

\*Note 3 The subsidiary Daishi Hokuetsu Bank, Ltd. holds stocks.

\*Note 4 The "\*" symbol indicates that the statement is omitted because the amount on the balance sheet of the stock is less than 1/100 of the capital amount.

\*Note 5 The "—" symbol indicates that the relevant stock is not held.

\*Note 6 For the above-mentioned stocks, we have confirmed the quantitative effectiveness of holding by comparing the comprehensive transaction yield with the relevant business group against benchmark values established based on our capital cost and other factors and 96% of the listed stocks, based on the number of companies, exceeded the benchmark values.

For stocks that did not meet the benchmark, we have continued to hold them based on a qualitative assessment that they provide benefits such as the delivery of high-quality value-added services to policyholders.

However, details regarding the status of individual stocks meeting the benchmark are not disclosed, as they include customer information such as insurance and loan transactions, and therefore fall under confidentiality considerations.

Regarded as Holding Shares

Not applicable.

## Status of Stock Holdings

### 2. Stocks for which the holding purpose is pure investment

	Fiscal 2024		Fiscal 2023	
	The number of stocks	Total of balance sheet amount (¥ millions)	The number of stocks	Total of balance sheet amount (¥ millions)
Unlisted stocks	8	72	8	61
Stocks other than unlisted stocks	39	113,051	44	119,112

	Fiscal 2024 (¥ millions)			
	Total dividends received	Total gains (losses) on sales	Total of valuation gains (losses)	
			Net unrealized gains (losses)	Valuation losses
Unlisted stocks	19	—	10	—
Stocks other than unlisted stocks	2,199	9,324	49,855	—

### 3. Stocks of which the holding purpose has been changed from pure investment to other than pure investment in fiscal 2024

Not applicable.

## Status of Stock Holdings

### 4. Stocks of which the holding purpose has been changed from other than pure investment to pure investment in fiscal 2024 and the four preceding fiscal years.

Stock	The number of shares	Balance sheet amount (¥ millions)	Fiscal year of change	Reason for the change and subsequent policy on retention or disposal after the change
	The number of shares at the time of classification change			
Mitsubishi UFJ Financial Group, Inc.	12,200,770	24,535	Fiscal year ended March 2023	Reason for the change After a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as strategic shareholdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares. Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.
	28,823,070			Policy regarding retention or disposal after the change The company is one of Japan's largest comprehensive financial groups, operating globally in regions such as APAC and the U.S. markets. Through capturing both domestic and international economic expansion, it is expected to achieve medium- to long-term growth in equity value. Accordingly, under our policy of reducing equity risk, we have sold a portion of the shares, but continue to hold the remaining shares.

The aforementioned stock was originally held for the purpose of maintaining and expanding long-term, stable business relationships in the insurance sector, as well as to reap medium- to long-term benefits through an increase in equity value and the receipt of dividends and so forth. However, after a comprehensive assessment of the impact that holding shares may have on our business relationship with the company, we decided not to retain the shares as strategic shareholdings. Accordingly, we reached an agreement with the company regarding the disposal of the shares.

Meanwhile, our asset management division has decided to continue holding the shares as part of its equity portfolio for pure investment purposes. As a result, the purpose of holding has been changed to pure investment.

In line with our policy of reducing equity risk, etc., we have sold a portion of the shares after the change in holding purpose to pure investment.

Decisions regarding the retention or disposal of shares held for pure investment purposes, including aforementioned stock, are made by TDAM under a discretionary investment contract from July 2024. These decisions are based on the goal of maximizing investment efficiency as an institutional investor, and are made within the context of incorporating a certain portion of equities into the investment portfolio.

With respect to the exercise of voting rights, TDAM also carries out such activities in accordance with its own voting guidelines.

# Status of Stock Holdings

## IV. T&D Holdings, Inc.

The status of the Company's stock holding is as follows:

### 1. Investment Stocks for which the holding purpose is other than pure investment

a. Policies to hold shares, methods to verify the rationality to hold shares, verification contents at the Board of Directors meetings about the appropriateness to hold individual companies  
Not applicable

b. The number of Stocks and the amount on Balance Sheets  
Not applicable

(Stocks with increased number of shares in this fiscal year)  
Not applicable

(Stocks with decreased number of shares in this fiscal year)  
Not applicable.

c. The information about the number of the shares and the balance sheet amount for Specified Investment Shares and Regarded as Holding Shares  
Specified Investment Shares  
Not applicable.

Regarded as Holding Shares  
Not applicable.

### 2. Stocks for which the holding purpose is pure investment

Not applicable.

### 3. Stocks of which the holding purpose has been changed from pure investment to other than pure investment in fiscal 2024

Not applicable.

### 4. Stocks of which the holding purpose has been changed from other than pure investment to pure investment in fiscal 2024 and the four preceding fiscal years

Not applicable.

# Stock Information

As of March 31, 2025

## BASIC INFORMATION

Stock Exchange Listings	Tokyo Stock Exchange
Industry and Security Code	Insurance, 8795
Trading Unit	100 shares
Number of Shares of Common Stock	Authorized: 1,932,000,000 Issued: 544,000,000
Fiscal Year-End	March 31 every year
Ordinary General Meeting of Shareholders	June every year
Date of Record	Ordinary General Meeting of Shareholders March 31 every year Dividends March 31 every year (interim dividend, when paid, on September 30)
Public Notice	<ul style="list-style-type: none"> <li>Electronic public notice (Japanese only)</li> <li>URL: <a href="https://www.td-holdings.co.jp/information/public.php">https://www.td-holdings.co.jp/information/public.php</a></li> <li>If the Company is unable to issue an electronic public notice due to an accident or any other unavoidable reason, a public notice will be issued in the Nihon Keizai Shimbun (daily newspaper).</li> </ul>
Transfer Agent	Mitsubishi UFJ Trust and Banking Corporation 4-5, Marunouchi 1-Chome, Chiyoda-ku, Tokyo, Japan URL <a href="https://www.tr.mufg.jp/english/">https://www.tr.mufg.jp/english/</a>
Number of Shareholders	198,431

## PRINCIPAL SHAREHOLDERS

Name of Shareholders	Number of Shares Held (Thousands of shares)	Percentage of Total Shares Outstanding (%)
The Master Trust Bank of Japan Ltd. (Trust Account)	92,155	17.90
Custody Bank of Japan, Ltd. (Trust Account)	33,130	6.43
GOLDMAN, SACHS & CO. REG	24,105	4.68
STATE STREET BANK AND TRUST COMPANY 505001	19,930	3.87
STATE STREET BANK WEST CLIENT - TREATY 505234	9,663	1.88
JP MORGAN CHASE BANK 385781	7,486	1.45
CEP LUX-ORBIS SICAV	7,474	1.45
STATE STREET BANK AND TRUST COMPANY 505103	7,308	1.42
JPMorgan Securities Japan Co., Ltd.	7,024	1.36
AIG General Insurance Company, Ltd.	6,000	1.17

\* The Company holds 29,038 thousand shares of treasury stock. Percentage of total shares outstanding is calculated after deducting the treasury shares.

## COMPOSITION OF SHAREHOLDERS AND SHARES

### Proportion of Shares Held

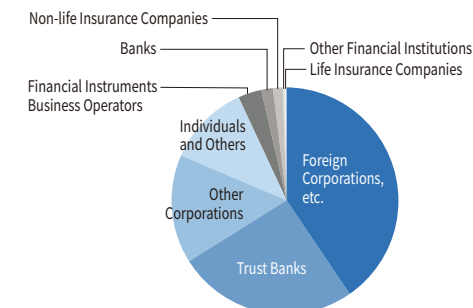
	Number of Shares Held (Thousands of shares)	%
Foreign Corporations, etc.	220,721	40.57
Trust Banks	139,163	25.58
Other Corporations	83,593	15.37
Individuals and Others	63,514	11.68
Financial Instruments Business Operators	18,605	3.42
Banks	8,790	1.62
Non-life Insurance Companies	7,566	1.39
Other Financial Institutions	1,484	0.27
Life Insurance Companies	560	0.10

### Composition of Shareholders

	Shareholders	%
Individuals and Others	131,923	66.48
Other Corporations	65,578	33.05
Foreign Corporations, etc.	830	0.42
Financial Instruments Business Operators	38	0.02
Trust Banks	19	0.01
Other Financial Institutions	19	0.01
Life Insurance Companies	12	0.01
Banks	10	0.01
Non-life Insurance Companies	2	0.00

### Regional Distribution of Shares Held

	%
Japan	59.43
U.S.	20.24
Europe (including British Overseas Territories), the Middle East and Africa	19.29
Asia-Pacific	1.04
Others	0.00



## Changes in Stated Capital

Date	Stated Capital (¥ billion)	Notes
April 1, 2004	100.0	Company established through a stock transfer
March 14, 2006	116.1	Capital increase through public offering
March 28, 2006	118.5	Capital increase through third-party allotment
March 10, 2009	143.8	Capital increase through public offering
March 24, 2009	147.6	Capital increase through third-party allotment
December 16, 2009	199.3	Capital increase through public offering
December 28, 2009	207.1	Capital increase through third-party allotment