

Partial Correction to Outline of Financial Results for the Fiscal Year Ended March 31, 2025
(List of errata)

【Page 1】

(Before correction)

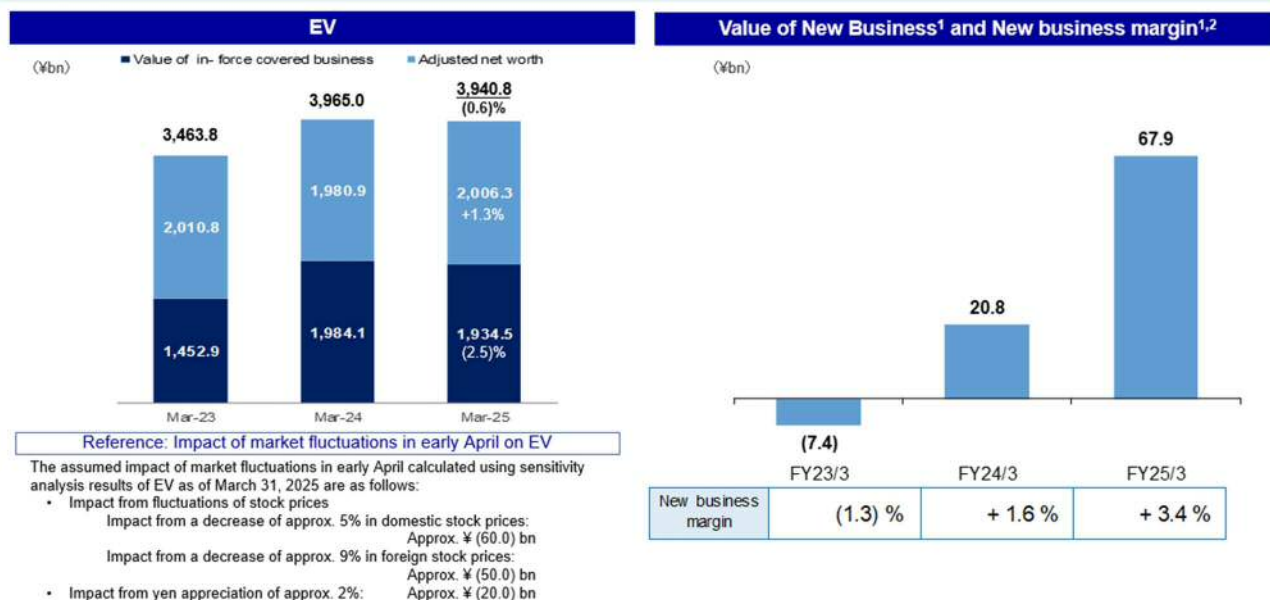
EV	<u>¥ 3,940.8bn</u>	¥ (24.1) bn (0.6) %
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(After correction)

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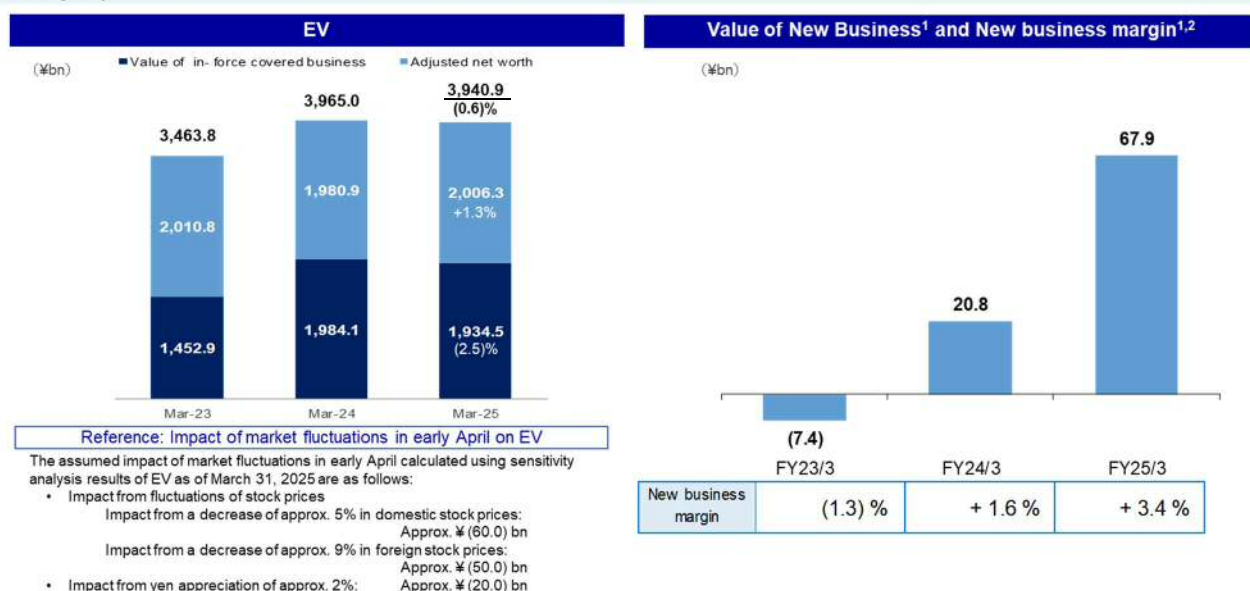
【Page 12】
(Before correction)

- EV as of March 31, 2025 was ¥3,940.8bn mainly due to the decline of unrealized gains of domestic stocks caused by the decrease of the market value of domestic share (¥ (24.1) bn from the end of the previous fiscal year).
- The value of new business was ¥67.9bn due to higher interest rates and an increase of the number of new policies (+ ¥47.0bn year on year).

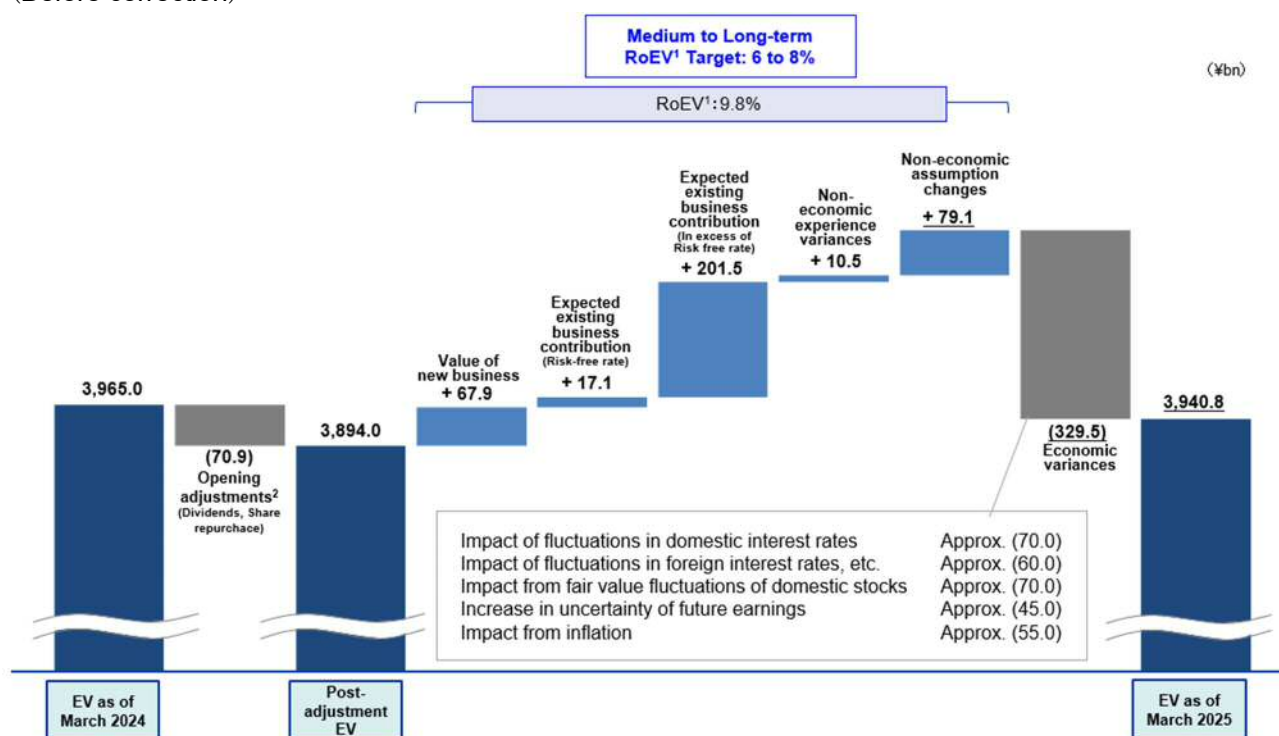


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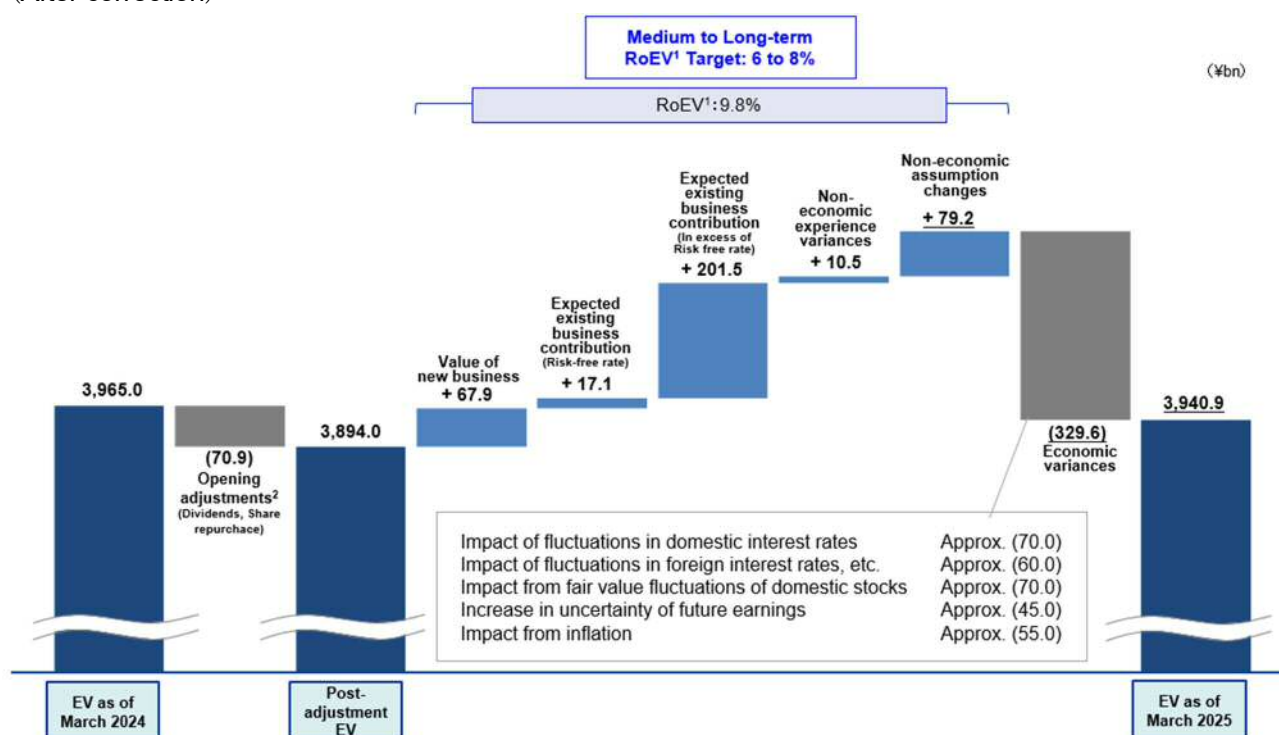


【Page 13】
(Before correction)



1. The numerator is calculated by excluding economic variances factors. The denominator is calculated by excluding the unamortized balance of goodwill of ¥ 34.5bn associated with the investment in Daiwa Asset Management Co. Ltd.
2. Including the repurchase of treasury stocks of ¥ (33.0) carried out on March 31, 2025.

(After correction)



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(Before correction)

Sensitivity to Economic Assumptions

Assumptions	EV	Change (%)
50bp increase in risk-free rate of domestic interest rates ¹	3,898.4	(42.3) ((1.1)%)
50bp decrease in risk-free rate of domestic interest rates (parallel shift without zero floor) ¹	3,961.0	+ 20.1 (+ 0.5 %)
50bp increase in risk-free rate of foreign interest rates ¹	3,879.8	(61.0) ((1.5) %)
50bp decrease in risk-free rate of foreign interest rates (parallel shift without zero floor) ¹	4,004.5	+ 63.6 (+ 1.6 %)
10% decrease in equity and real estate value ¹	3,755.6	(185.2) ((4.7) %)
10% appreciation of the yen ¹	3,850.5	(90.2) ((2.3)%)

(¥bn)

Adjusted net worth	Value of in- force covered business
1,994.2	1,904.2
2,019.7	1,941.3
1,997.9	1,881.8
2,014.8	1,989.7
1,997.4	1,758.2
2,004.1	1,846.4

Sensitivity to Non-economic Assumptions

Assumptions	EV	Change (%)
Future volume of policies in force is 105% of the level assumed in the calculation of EV as of March 31, 2025 ¹	3,998.3	+ 57.5 (+ 1.5 %)
10% decrease in maintenance expenses ¹	4,115.9	+ 175.0 (+ 4.4 %)

(¥bn)

Adjusted net worth	Value of in- force covered business
2,006.3	1,992.0
2,006.3	2,109.5

Sensitivity to Economic Assumptions(Value of new business)

(¥bn)

Assumptions	Value of new business	Change (%)
50bp increase in risk-free rate ¹	117.9	+ 50.0 (+ 73.7 %)
50bp decrease in risk-free rate (parallel shift without zero floor) ¹	9.9	(57.9) ((85.3)%)

(After correction)

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【Page 34】
(Before correction)

	(¥bn)				
	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3
Insurance premiums and others	2,697.9	2,418.9	2,200.9	2,484.0	3,154.8
Operating expenses etc ¹	503.5	479.0	519.7	521.6	509.9
Ordinary profit	345.7	356.1	117.5	161.1	170.2
Provision for reserve for policyholder dividends	65.4	73.1	62.0	55.8	96.9
Net income	166.1	158.0	97.6	87.0	123.4
Adjusted profit	-	-	-	97.6	145.7
Net assets	2,841.4	2,421.0	2,375.3	3,395.7	3,241.4
Total assets	70,172.9	67,174.7	62,687.3	60,855.8	59,555.6
Return on equity	7.0 %	6.0 %	4.1 %	3.0 %	3.7 %
Adjusted ROE	-	-	-	6.1 %	8.8 %
RoEV ²	5.0 %	4.0 %	3.1 %	7.6 %	9.8 %
Dividends to shareholders	42.7	35.9	35.5	36.0	39.8
Share repurchase	358.8 ³	34.9 ⁴	-	-	34.9 ⁵
Total payout ratio ⁶	241.8 %	44.9 %	36.4 %	41.4 %	51.4 %
EV	4,026.2	3,618.9	3,463.8	3,965.0	<u>3,940.8</u>
Value of New Business	(12.7)	(11.5)	(7.4)	20.8	67.9
Core profit (Non-consolidated) ⁷	421.9	429.7	192.3	224.0	242.1
Core profit attributable to life insurance activities	345.6	296.4	98.2	132.1	99.6
Spread (positive/negative spread) ⁷	76.3	133.3	94.0	91.8	142.5

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