2026

REPORT AND ACCOUNTS

For the year ended 31st March 2026

Toa Re's advanced capabilities are founded on the accumulated skills and experience of its professional staff.

The Toa Reinsurance Company, Limited

ToaRe Mission Statement

Providing Peace of Mind

Toa Re aims to realize its mission by

working with society and applying the principles of fairness and integrity to all aspects of our business

offering long-term, solid support to our clients by supplying reinsurance products and services that enable them to maintain stable operations

striving to enhance our corporate value for the interests of our shareholders through open and transparent corporate management

respecting the creativity of our group employees and valuing their contributions

conserving the environment and contributing to a sustainable society

Profile

The Toa Reinsurance Company, Limited (Toa Re), was established in 1940. With the reinsurance market evolving and clients' needs expanding, we have recognized the importance of being able to provide a diverse line of life and non-life reinsurance products to lead the market as Japan's primary professional reinsurer. Toa Re is based in Tokyo with subsidiaries in New Jersey (U.S.A.) and Zürich (Switzerland). Increasing demand for reinsurance products in Asian countries prompted us to expand our operations in those regions and establish branch offices in Singapore, Kuala Lumpur and Hong Kong.

In acknowledgment of Toa Re's outstanding financial profile, credit rating agencies, Standard & Poor's Financial Services LLC, A.M. Best Company, Inc. and Japan Credit Rating Agency, Ltd., have assigned Toa Re ratings of A, A and AA+, respectively. As of 31st March 2026, the Toa Re Group boasted total assets of ¥ 1,202.0 billion. Net premiums written during the fiscal year ended 31st March 2026, totaled ¥ 273.3 billion.

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Notes:
All U.S. dollar figures in this report have been converted from yen, for convenience only, at the rate of ¥159.88=US$1, which prevailed on 31st March 2026.
When truncating figures and rounding off percentages, no attempt was made to reconcile totals and breakdowns. Minor discrepancies may therefore be found when individual numbers are added together and compared with the totals shown.
All premiums shown are net of profit commissions.

Message from the President

Operating Environment

The business environment surrounding Toa Re Group is becoming increasingly challenging and uncertain. Driven by the increasing severity of natural catastrophes, escalating geopolitical tensions, particularly in the Middle East, the rapid advancement and widespread adoption of artificial intelligence, the emergence of a mature demographic transition characterized by population decline and aging, and heightened uncertainty in financial markets, the risk landscape facing society and businesses has become significantly more diverse and complex. As a result, the level of uncertainty has risen to unprecedented levels.

Amid these changes in the business environment, our Group enters the final year of "KIZUNA 2026," the Medium-Term Management Plan that commenced in fiscal 2024.

Over the past two years, we have promoted a Group-wide portfolio reform centered on a fundamental review of our underwriting portfolio.
These efforts have been guided by our mission to provide long-term and stable reinsurance capacity and to ensure that we can continue to fulfill this role for our clients with confidence and reliability in the years ahead.

In this final year of the plan, all officers and employees will work together with unwavering dedication to ensure that the outcomes of these initiatives are fully realized and translated into sustainable value for our stakeholders.

Under "KIZUNA 2026," we have also identified three key tasks: "Promotion of climate action", "Respect for human rights and the advancement of DE&I", and "Strengthening of internal controls". We have steadily implemented a wide range of initiatives in these areas to support the realization of a sustainable society while enhancing the long-term corporate value of the Group.

Strategic Vision for Future Growth of the Toa Re Group "KIZUNA 2026"

In addition, we have continued to pursue the strengthening of Group governance, which

forms the foundation of our Group management framework, and the cultivation of a corporate culture that places the highest priority on compliance. Through various committee activities and other organizational frameworks, we have worked continuously and systematically to further embed these principles and expected behaviors throughout the Group.

Since our foundation in 1940, the Toa Re Group has continuously devoted its efforts to fulfilling its role as a reinsurance company under our mission of providing peace of mind to society through the reinsurance business, as articulated in our Mission Statement.

Under this mission, all our officers and employees will continue to act with unity and resolve, responding swiftly and accurately to various challenges, with the aim of achieving sustainable growth and further enhancing corporate value.

We sincerely appreciate your continued understanding and support.

Masaaki Matsunaga
President and Chief Executive

Medium-Term Management Plan KIZUNA 2026

The Toa Re Group launched a new medium-term management plan (called KIZUNA 2026) in April which covers 3-year period from fiscal 2024. With a view to our medium- to long-term vision for the Group, KIZUNA 2026 sets 3-year numerical targets and goals for enhancement of the management foundation. We are promoting various measures to achieve and realize these targets.

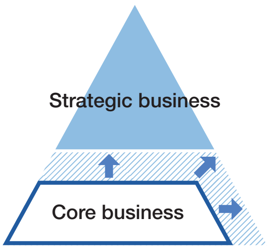
Medium- to Long-term Vision

[Corporate Vision]

- A reinsurance group that keeps being selected by clients across the world and that is developing together with them by providing optimal solutions

[10 to 20-year Vision]

- In core business we will establish a stronger revenue base by further improving various expertise
- In strategic business we will enhance corporate value and achieve sustainable profit growth by having a specialized field of expertise



The "Corporate Vision", from a longer-term perspective in our medium- to long-term vision, is intended to promote our business, based on the Toa Re Mission Statement with an emphasis on meeting reinsurance needs from a client perspective, in order to achieve sustainable growth in a rapidly changing business environment.

Further, the "10 to 20-year Vision" aims to achieve sustainable profit growth by further strengthening the core business (the current business base) through improving our expertise, and by creating and expanding strategic business, i.e. specialized areas in which the Group has outstanding strengths.

Group Numerical Targets

In KIZUNA 2026, we have set the following numerical targets for the Group, based on the perspectives of securing soundness of management, contributing to each stakeholder, and maintaining and improving credit ratings.

Indicators	Targets
Soundness (Capital level)	Secure capital level consistent with a rating of "AAA" or higher
Profitability (Adjusted ROE)	5% adjusted ROE (3-year average)
Growth (Adjusted profit)	JPY 20 billion (3-year average)

Goals for Enhancement of the Management Foundation

In view of the rapid changes in the social and business environment, we have identified three priority areas - "SDGs/ESG", "Digital" and "ERM" - and are promoting to strengthen and utilize each of them. In order to steadily promote these initiatives, we formulate and implement concrete action plans in each area based on the initiative policies described below.

Priority Areas	Initiative Policy
SDGs/ESG	Promote various initiatives based on the SDGs/ESGs, recognizing that they are essential to securing the Group's business continuity and sustainable increase in corporate value.
Digital	As specific measures to achieve the goals of 'the transforming business operations' and 'creating new corporate value' through the use of advanced technologies, promote the automation of business operations using digital technologies, scrapping existing operations to generate time to create the new corporate value, and develop digital talent to advance digital strategy.
ERM	Promote ERM and further strengthen the ERM framework to secure the Group's business continuity and sustainable profit growth.

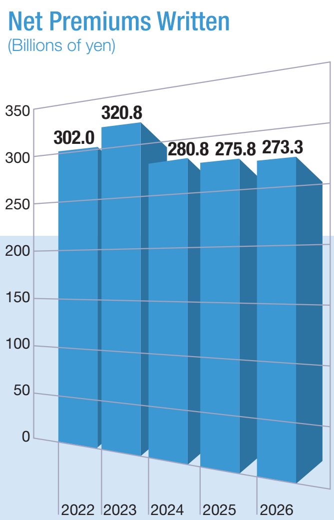
Explanation of terms

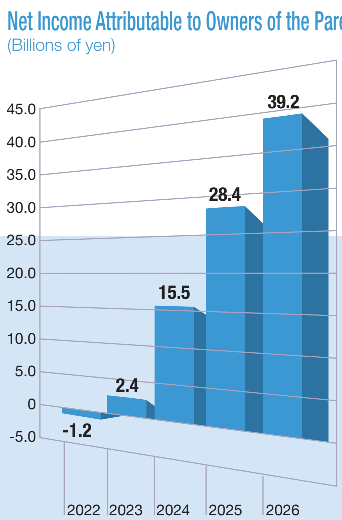
- Adjusted ROE (after-tax basis) : (Net income + Provision for capital reserve (after tax) - Other special factors) / (Net assets +Capital reserve (after tax))
- Adjusted profit : Net Income + Provision for catastrophe reserves (after tax) + Provision for contingency reserves II (after tax) + Provision for price fluctuation reserves (after tax) – Other special factors (Unrealized gain (loss) on FVTPL (after tax), etc.)
- SDGs : Sustainable Development Goals
- ESG : Environment, Social, Governance
- ERM : Enterprise Risk Management

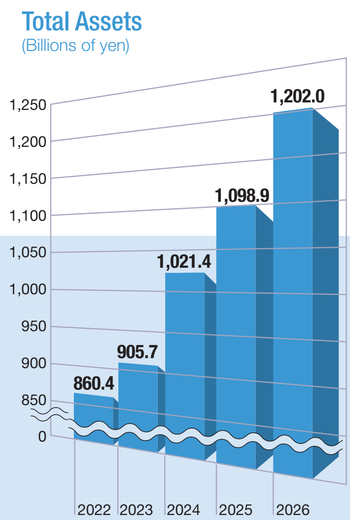
Consolidated Financial Highlights

The Toa Reinsurance Company, Limited and Subsidiaries
For the years ended 31st March

	Millions of yen					Thousands of U.S. dollars
	2026	2025	2024	2023	2022	**2026**
For the fiscal year						
Ordinary income	**¥ 335,116**	¥ 342,443	¥ 329,071	¥ 349,337	¥ 329,804	**$2,096,047**
Net premiums written	**273,355**	275,892	280,826	320,822	302,024	**1,709,751**
Ordinary profit (loss)	**50,998**	37,813	21,197	3,238	827	**318,976**
Net income (loss) attributable to owners of the parent	**39,270**	28,475	15,556	2,450	(1,248)	**245,621**
At fiscal year-end						
Total net assets	**435,808**	339,995	289,658	196,303	201,307	**2,725,844**
Total assets	**1,202,096**	1,098,952	1,021,441	905,749	860,421	**7,518,739**
	Yen					U.S. dollars
Per share data						
Net assets	**¥4,620.23**	¥3,604.47	¥3,070.82	¥2,106.05	¥2,159.74	**$ 28.898**
Net income (loss)	**416.32**	301.88	166.65	26.29	(13.39)	**2.604**
	Percent					
Key ratios						
Capital ratio	**36.25%**	30.94%	28.36%	21.67%	23.40%	
Return on equity (ROE) ratio	**10.12**	9.04	6.40	1.23	-0.65	





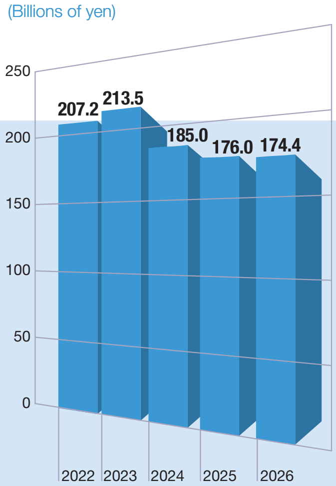


Non-Consolidated Financial Highlights

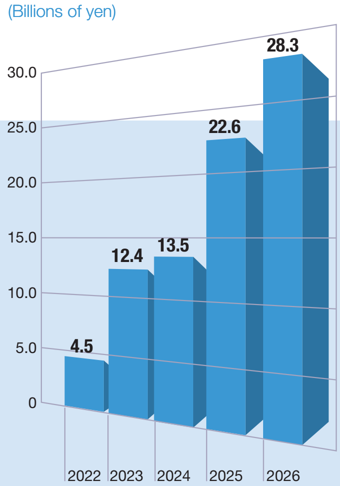
The Toa Reinsurance Company, Limited
For the years ended 31st March

	Millions of yen					Thousands of U.S. dollars
	2026	2025	2024	2023	2022	**2026**
For the fiscal year						
Net premiums written	**¥ 174,482**	¥ 176,029	¥ 185,075	¥ 213,595	¥ 207,269	**$1,091,330**
Underwriting profit (loss)	**13,630**	3,100	(3,440)	5,978	1,412	**85,251**
Interest and dividends income	**18,935**	20,195	15,609	10,827	7,056	**118,432**
Ordinary profit	**37,927**	29,089	18,286	16,754	7,371	**237,221**
Net income	**28,347**	22,687	13,577	12,490	4,529	**177,301**
At fiscal year-end						
Invested assets	**674,570**	602,973	565,029	476,643	473,976	**4,219,226**
Total assets	**729,249**	669,392	642,754	579,671	569,525	**4,561,227**
Underwriting reserves	**226,421**	222,656	206,290	203,729	218,539	**1,416,193**
Capital stock	**5,000**	5,000	5,000	5,000	5,000	**31,273**
Total net assets	**334,763**	266,262	235,234	162,727	148,301	**2,093,839**
	Yen					U.S. dollars
Per share data						
Net assets	**¥3,549.00**	¥2,822.79	¥2,493.84	¥1,745.83	¥1,591.06	**$ 22.198**
Declared dividends	**17.50**	17.50	12.50	12.50	12.50	**0.109**
Net income	**300.52**	240.51	145.45	134.00	48.59	**1.880**
	Percent					
Key ratios						
Net loss ratio	**77.46%**	80.44%	87.80%	80.67%	69.00%	
Net expense ratio	**20.90**	21.04	21.83	22.46	25.45	
Return on investment	**4.34**	4.71	3.80	2.85	1.84	
Capital ratio	**45.91**	39.78	36.60	28.07	26.04	
Return on equity (ROE) ratio	**9.43**	9.05	6.82	8.03	3.26	
Payout ratio	**5.82**	7.28	8.59	9.33	25.73	

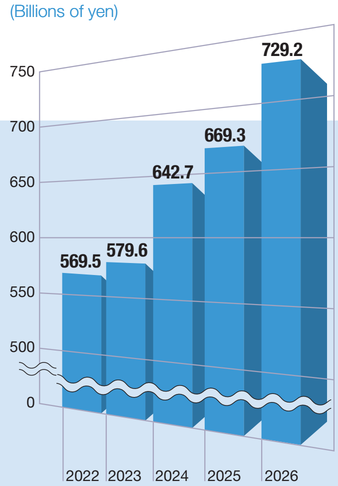
Net Premiums Written
(Billions of yen)



Net Income
(Billions of yen)



Total Assets
(Billions of yen)



Corporate History

1940	10	Established as The Toa Fire and Marine Reinsurance Company, Limited. (Head office at 6-1, Marunouchi 1-chome, Kojimachi-ku, Tokyo-shi, capitalized at ¥50 million)
1945	4	Ceased business as a reinsurance company due to the establishment of a government reinsurance agency.
	5	Became a direct insurance company, changing name to The Toa Fire and Marine Insurance Company, Limited.
	6	Started direct insurance business at branches in Tianjin and Shanghai.
1947	4	Re-established as a reinsurance company.
1948	2	Changed name back to The Toa Fire and Marine Reinsurance Company, Limited.
1952	4	Started to transact overseas reinsurance business.
1962	10	Completed construction of the head office building at Surugadai. (6-5, Kanda-Surugadai 3-chome, Chiyoda-ku, Tokyo (present location))
1975	4	Opened representative office in London.
1979	4	Opened representative office in Hong Kong.
	7	Held the 1st Reinsurance Seminar of Toa for Asian non-life insurance clients (RST).
	12	Established The Toa-Re Insurance Company (U.K.) Limited. (Started operation on January 1, 1980.)
1982	4	Opened representative office in New York.
	10	Established The Toa-Re Insurance Company of America. (Consolidated subsidiary, Started operation on January 1, 1983.)
1989	7	Held the 1st Seminar of Toa Elementary Program for direct non-life insurance clients in Japan (STEP).
1997	2	Obtained approval to begin offering life reinsurance products.
	4	Announced ToaRe Mission Statement.
	9	Opened branch office in Singapore.
	10	Received the 1st Asia Insurance Industry Awards “Reinsurance Company of the Year.”
	12	Acquired all outstanding stock in M&G Re America and merged it with The Toa-Re Insurance Company of America and changed name to The Toa Reinsurance Company of America (TRA).
1998	3	Obtained additional approval to offer a complete range of life reinsurance products.
1999	1	Opened branch office in Kuala Lumpur.
	4	Changed name to The Toa Reinsurance Company, Limited.
	6	Opened branch office in Hong Kong.
2000	7	Obtained approval to handle non-life co-operative reinsurance.
	11	Opened representative office in Taipei.
2002	1	Established The Toa 21st Century Reinsurance Company Ltd (TRE). (Consolidated subsidiary, Started operation on April 1, 2002.)
	4	Obtained approval to handle life co-operative reinsurance.
2003	3	Sold The Toa-Re Insurance Company (U.K.) Ltd.
2008	8	Entered into a basic agreement for business cooperation with Korean Re.
	8	Held the 1st Seminar of Toa Elementary Program for direct life insurance clients in Japan (STEP LIFE).
	9	Entered into a basic agreement for business cooperation with Secura of Belgium.
	10	Held the 1st Reinsurance Seminar of Toa for Asian life insurance clients (RST LIFE).
2009	9	Became a member of the Global Reinsurance Forum.
	10	Entered into a basic agreement for business cooperation with China Reinsurance Group.
2013	6	Entered into a basic agreement for business cooperation with Marein of Indonesia.
2017	11	Obtained approval from Lloyd’s to establish a SPA (Toa Re Special Purpose Arrangement 6132).
2018	7	Acquired Barbican Corporate Member (No.4) Limited which accepts insurance business through SPA, from Barbican Holdings (UK) Limited, and changed name to Toa Re Corporate Member Limited (TRCM).
2021	6	Closed representative office in London.
	9	Sold Toa Re Corporate Member Limited (TRCM).
2025	2	Established Toa Re 85th Memorial Foundation.


1941: Head office


1962: New head office opened (at the site of the present head office)


The Toa Reinsurance Co. of America


The present head office

Worldwide Network

Branches

Singapore

50 Raffles Place #26-01, Singapore Land Tower, Singapore 048623
Telephone: +65-6220-0123
Facsimile: +65-6222-5383

Kuala Lumpur

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Telephone: +60-3-2732-5911
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Hong Kong

Room 801, 8th Floor, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong
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Subsidiaries

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Toa Re America

2025 Results and 2026 Forecast

The U.S. economic outlook remains clouded with ongoing conflict in the Middle East and related impacts on inflation. Real GDP increased at an annualized rate of 1.6% during the first quarter of 2026; real GDP increased 0.5% in the fourth quarter of 2025. The U.S. unemployment rate remained unchanged in May 2026, holding steady at 4.3% (compared to April), while the underemployment rate was 7.7% in May 2026. As of May 2026, the Consumer Price Index (for all items including food and energy) increased 4.2% over the last twelve months, driven by a 23.5% increase in the energy index.

A.M. Best estimates that net investment income for the U.S. property and casualty industry increased 9% in 2025, while net realized capital gains declined 72% in 2025. A.M. Best notes that the U.S. property and casualty industry posted a $60.9 billion net underwriting gain in 2025, almost tripling the $22.1 billion posted in 2024. Growth of 6% in net earned premiums and reduced incurred losses and loss adjustment expenses contributed to increased underwriting gains, due in part to lower catastrophe losses. The P/C industry's estimated combined ratio for 2025 improved to 92.2%, 3.7 points better than the 2024 combined ratio of 95.9%. Overall, in 2025 U.S. property and casualty industry net income declined 10% from 2024 to $150.9 billion, primarily driven by reduced realized capital gains.

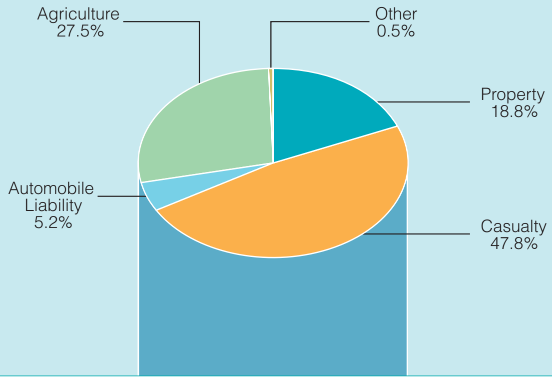
North America non-life reinsurance renewal rate activity, which had strengthened for several years through mid-year 2023, has returned to a more predictable market driven by supply and demand dynamics. The January 2026 renewal season saw a mix of trends, with property catastrophe rates softening due to increased capacity and strong reinsurer earnings, while casualty and specialty lines saw more stable or slightly increased pricing. Standard & Poor's maintained its stable outlook for the global reinsurance industry, with expectations that reinsurers will continue to earn their cost of capital in 2026. A.M. Best revised its positive outlook to stable for the global reinsurance industry, expecting continued market pressure on property pricing for reinsurers over the next year, partially offset by underwriting discipline.

Toa Re America's 2025 gross premiums written increased 0.5% from 2024. Toa Re America developed a GAAP combined ratio of 102.3% for 2025. Non catastrophe loss development from accident years 2024 and prior contributed 6.2 points to the combined ratio. Property catastrophe losses contributed 0.5 point to the combined ratio. U.S. GAAP comprehensive income was $87.5 million (driven by both net income and other comprehensive income) and net cash flow from operations was an outflow of $46.1 million during 2025. For the year, the market value of Toa Re America's cash and invested assets increased by $12.0 million or 0.7%. Toa Re America's bond portfolio (84.2% of cash and invested assets) had an overall gross return of 7.5% for 2025. Shareholders' equity increased 16.0% to $631.3 million during 2025.

Toa Re America seeks to write a diversified and well balanced portfolio of reinsurance risks in the North American marketplace for P&C business, and worldwide for agricultural reinsurance. Toa Re America evaluates diversification by customer type, product line, peril, and geography. Toa Re America pursues a balanced relationship between classes of business underwritten and premium to limits exposed. Central to Toa Re America's approach is a well-defined underwriting philosophy based on risk selection, exposure evaluation, limit management, and pricing. Through our efforts, Toa Re America endeavors to access business opportunities at the correct exposure adjusted price for risk transfer. Toa Re America's desired portfolio consists of clients who understand and appreciate that reinsurance transactions must represent a fair trade for both parties.

While it is our intention to be a market of choice, Toa Re America will not put continuity of offer ahead of profitability. Toa Re America must generate acceptable returns to honor the commitments made to all of our stakeholders. Toa Re America will consistently apply a set of objective standards to business under consideration to make certain it conforms to our profitability targets while seeking to minimize our exposure to natural catastrophe perils, through all available means.

Gross Premiums by Class



Financial Highlights

U.S. GAAP
Thousands of U.S. dollars

Years ended 31st December	2025	2024	Percentage Change
Summary of Operations			
Gross Premiums Written	$ 520,402	$ 517,771	0.5%
Net Premiums Written	390,110	381,825	2.1
Pre-Tax Net Income (Loss)	51,629	27,833	85.4
After-Tax Net Income (Loss)	42,628	17,892	138.2
Balance Sheets			
Total Assets	2,321,952	2,266,226	2.4
Total Liabilities	1,690,630	1,722,408	(1.8)
Total Stockholders' Equity	631,321	543,818	16.0
Cash Flows			
Net Cash from Operations	(46,062)	(97,102)	(52.5)

Toa Re Europe

2025 Results and 2026 Forecast

The main economy in focus of Toa Re Europe is the European Union which has recorded an increase in GDP of 1.5% for the 2025 year. The EU economy is expected to see a slightly higher, however still quite modest growth in 2026 with forecast now at ca. 1.5% according to the spring economic forecast prepared by the European Commission. Elevated uncertainty from global trade tensions and climate-related disasters pose downside risks to growth. However, easing EU-US trade tensions, expanding trade, higher defence spending, and reforms to boost competitiveness could support the growth and resilience of the EU economy. Government and household consumption continued to support activity, although momentum moderated. In Q4 2025, household final consumption expenditure increased by 0.5% in the EU, while government final consumption expenditure rose by 0.6%. The labour market remained resilient: employment increased by 0.5% in the EU in 2025, after 0.8% in 2024. The Commission's Autumn 2025 forecast continued to expect private consumption growth of around 1.5%, supported by a resilient labour market, improving purchasing power and a mild decline in saving.
After averaging 2.1% in 2025, headline inflation in the euro area is expected to increase to an average of 2.6% in 2026. The disinflation narrative has become less straightforward in 2026 mainly due to a sharp rise in energy inflation. Against this backdrop, monetary policy is no longer best described as moving toward a looser stance. At its 30 April 2026 meeting, the ECB kept its key rates unchanged, with the deposit facility rate at 2.00%. The deposit rate therefore remains within the previously cited neutral range of roughly 1.75%–2.25%, but the near-term inflation rebound has made the policy outlook more cautious.

In 2025, the European property and casualty (P&C) insurance market continued to perform solidly, supported by further premium growth, resilient demand for protection and generally profitable underwriting conditions. European P&C insurance premiums experienced an annual growth rate of approximately 2.7% in 2025, reflecting continuous demand for insurance coverage and favorable market conditions. The market's underwriting profitability remains stable, with combined ratios below 100% in most European jurisdictions, indicating underwriting gains despite rising claims costs. The ongoing trade policy uncertainty, persistent supply chain disruptions and labor shortages will put pressure on margins going forward.

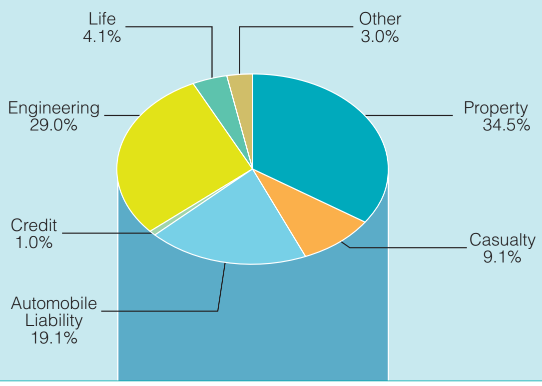
Following from a very good performance and lack of major events in 2025, recent renewal has seen price pressures across all business with differentiation in terms of magnitude amongst lines of business and territories. Generally, softening with catastrophe placement being most affected at -10-15% risk adjusted (after exposure change) with terms and conditions remaining broadly unchanged. Capacity levels were very healthy which allowed for very orderly renewal, but also put quite some pressure on maintaining the signed line sizes. Demand continued to increase slightly with inflation still being present.

Toa Re Europe's 2025 gross premiums written decreased by 6.4% from 2024 as the market showed early signs of softening. Total gross written premium amounted to 248.2 million CHF of which third party business was 247.9 million CHF and internal group related business was 0.3 million CHF. Toa Re Europe had a GAAP Net Earned combined ratio of 90.9% for 2025, which shows a continuation of the improvement from previous year. GAAP after-tax net income was 25.6 million CHF for 2025. For the year, the market value of Toa Re Europe's cash and invested assets increased by 124.5 million CHF.
Toa Re Europe's invested assets recorded an overall gross return of 2.0% for 2025. Shareholders' equity increased by 28.7 million CHF (7.4%) to 419.0 million CHF during 2025 mainly driven by the positive technical and investment results for the financial year 2025.

The Toa 21st Century (TTFC) is a fully owned subsidiary of The Toa Reinsurance Company Ltd. (Toa Re). It provides reinsurance protection for all lines of business to its parent company and since 2018 also to third party clients with a primary focus on the EMEA region and global specialties (e.g. engineering) as approved by the TTFC board and allowed by TTFC's insurance license. TTFC's current strategic objectives is to optimise value to the group and clients by writing life and non-life third party business in the EMEA region and selected specialty business with worldwide focus. The business unit providing reinsurance to third party is labelled and marketed as Toa Re Europe (TRE).

Toa Re Europe's forecast for 2026 anticipates that gross EPI of third party business will stabilize with very modest growth expected according to the business plan. Underwriting is expected to be profitable due to the prudent risk assessment. The Toa Re Europe team will continue to build the franchise in the EMEA region and expand its business and client base.

Gross Premiums by Class



Financial Highlights

U.S. GAAP
Thousands of CHF

Years ended 31st December	2025	2024	Percentage Change
Summary of Operations			
Gross Premiums Written	248,255	265,367	(6.4)%
Net Premiums Written	225,536	246,026	(8.3)
Pre-Tax Net Income (Loss)	31,107	26,927	15.5
After-Tax Net Income (Loss)	25,654	17,655	45.3
Balance Sheets			
Total Assets	1,212,804	1,086,508	11.6
Total Liabilities	793,759	696,171	14.0
Total Stockholders' Equity	419,045	390,337	7.4
Cash Flows			
Net Cash from Operations	140,801	83,374	68.9

Sustainability

“Providing Peace of Mind,” as articulated in the Mission Statement, the Toa Re Group has been promoting initiatives to realize a sustainable society through all its business activities.

Amid the increasing severity of climate change and other global issues, sustainability initiatives have become a critical issue for the entire world.

Therefore, the Group has formulated Sustainability Vision as below.

Sustainability Vision

The Group is committed to promote activities to contribute to achieving sustainable society through its reinsurance business and other business activities and strive for the sustainable enhancement of corporate value, thereby contributing to the resolution of such social issues.

Prioritized SDGs

In promoting our efforts to realize a sustainable society, we have identified 6 of the 17 goals listed in the SDGs that we should prioritize due to their close relationship to our business.

Material Issues

As we move forward with our efforts to tackle material issues related to the prioritized SDGs, we determined “Promotion of climate change countermeasures”,“Respect for human rights and promotion of DE&I” and “Strengthening of internal control” as issues we should address.

Promotion of climate change countermeasures (Environment)

The adverse effects of climate change, including the intensification of natural disasters, pose threats to the safety and security of society. Considering the Group’s mission of “Providing Peace of Mind,” addressing climate change is a critical challenge inevitable for us.

We will contribute to realizing a decarbonized society by working to reduce CO_2 emissions from our business operations as well as our reinsurance underwriting and asset management.

Respect for human rights and promotion of DE&I (Society)

Respect for human rights is a material issue that should be reflected in all our business activities. In addition, creating a corporate culture that enables all group staff members to leverage their diverse backgrounds and fully exercise their capabilities is essential for our sustainable growth.

We will work to prevent any types of infringement of human rights through our business operations and create an environment in which all staff members of the Group can maximize their potential and play an active role, regardless of gender, sexual orientation, gender identity, race, ethnicity, age, religion, nationality, disability or any other attributes.

Strengthening of internal control (Governance)

In order to gain more trust from stakeholders and enhance our corporate value sustainably, it is essential to strengthen our internal control system for appropriate management structure.

We will practice sound corporate management with fairness and integrity by strengthening internal controls, including systems for compliance of laws and rules, fraud prevention, risk management, and information security.

[Environment] Promotion of Climate Change Countermeasures

We will contribute to realizing a decarbonized society by working to reduce CO_2 emissions from our business operations as well as our reinsurance underwriting and asset management.

Climate-related Financial Disclosure

Climate change poses a threat to the safety and security of society, including the intensification of natural catastrophe, and addressing it is a critical challenge for the whole world.

Addressing climate change is also one of the greatest challenges inevitable for the Toa Re Group, which upholds the mission of "Providing Peace of Mind," as articulated in the Toa Re Mission Statement, through providing long-term and stable reinsurance capacity for natural catastrophe risk.

Therefore, the Group has been working to contribute to the transition toward a decarbonized society by working to reduce CO_2 emissions from our business operation as a business entity, in addition to various initiatives in its core reinsurance business and asset management.

Governance

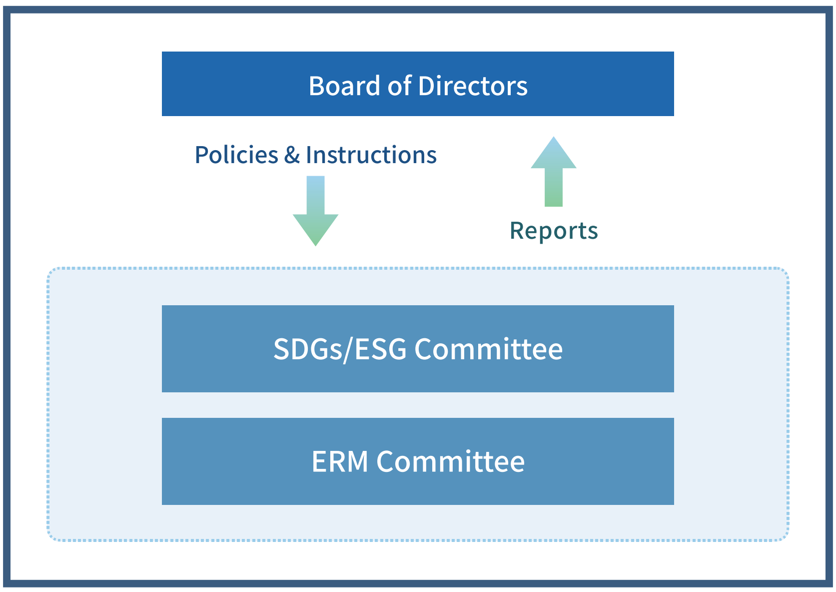
The climate-related governance structure of the Group consists of the Board of Directors, the SDGs/ESG Committee, and the ERM Committee.

· The Board of Directors discusses and establishes our Group-wide policy related to sustainability encompassing its initiatives for addressing climate change and various plans related primarily to the promotion of climate change countermeasures, and also monitors the status of such initiatives. Non-financial indicators related to sustainability-related initiatives are incorporated into the performance-linked remuneration of Directors and Audit & Supervisory Board Members (excluding outside Directors and outside Audit & Supervisory Board Members).

· The SDGs/ESG Committee is chaired by the Executive Officer in charge of the Communication & Coordination Department, which is the sustainability promotion department, and consists of the General Managers of related departments. The matters discussed by the Committee and the progress of sustainability measures are received periodically and resolved by the Board of Directors as appropriate. In fiscal 2025, the progress of initiatives under the medium-term management plan "KIZUNA 2026", as well as the Group's various initiatives to reduce CO_2 emissions, sustainability-related disclosures, initiatives to respond to the CDP, and internal awareness-raising measures were discussed at the Committee.

· The ERM Committee is chaired by an Executive Officer appointed by the Executive Officer in charge of the Management Planning Department after the discussions at the Executive Management Committee established to discuss important matters concerning overall management, and consists of the General Managers of related departments. It discusses various matters related to enterprise risk management (ERM) for the Group. Material matters concerning risk management, including climate change, are reported to the Board of Directors periodically.

Climate-related Governance Structure



Strategies

The Group recognizes the following climate-related risks and opportunities.

Classification	Events and risks/opportunities to the Group	Time frame
Physical Risks	• In our non-life reinsurance business, risk of substantial reinsurance claim payments exceeding assumptions due to the increased frequency and severity of natural catastrophe, such as typhoons and floods.	Short to medium term
	• In our life reinsurance business, risk of substantial reinsurance claim payments exceeding assumptions for mortality and morbidity due to increased heat stroke and infectious diseases as a result of higher average temperatures.	Long term
Transition Risks	• In our non-life reinsurance business, risk of impairment of corporate value or impediments to business operations due to reputational damage caused by providing capacity for fossil fuel-related businesses or delays in responding to laws and regulations.	Medium to long term
	• In our asset management, risk of a decline in the corporate value of investee companies due to their inability to respond appropriately to changes of laws and regulations and/or changes in the market and social environment to make the transition toward a decarbonized society.	Short to long term
Opportunities	• Increase in reinsurance needs related to the renewable energy business in the course of transition to a decarbonized society.	Short to long term

Note:Short term: less than 3 years, Medium term: 3 - 10 years, Long term: 10 years or more

The Group takes appropriate measures to address each of the above climate-related risks and opportunities based on the degree of impact entailed by each individual risks and opportunities. In particular, we recognize that the impact of natural catastrophe, a physical risk related to non-life reinsurance, is a significant threat from the perspective of business continuity in the Group, as mentioned above. Therefore, using multiple scenarios, we regularly assess the impact on the Group which will be caused by severe natural disasters due to climate change, and take the following measures towards the realization of a decarbonized society.

(1) Initiatives in the Reinsurance Business
From the perspective of promoting the transition toward a decarbonized society, as a rule, we do not engage in facultative reinsurance transactions related to newly planned coal-fired power plants and coal mining business (thermal coal). We will contribute to solving the social challenge of climate change through our reinsurance business, including reorganizing our reinsurance portfolio by screening clients and contracts, and research and study activities related to the renewable energy business.

(2) Initiatives in Asset Management
In addition to management aimed at improving the risk/return of the portfolio held on a long-term and stable basis, we also manage our investment portfolio in consideration of public and social nature in accordance with the Group ESG investment policy.
When executing an investment, we obtain ESG (Environmental, Social, and Governance) information on candidate companies to determine whether or not to invest. From the perspective of promoting the transition toward a decarbonized society, as a rule, we do not make any new investments related to coal-fired power plants or coal mining businesses (thermal coal). In addition, as part of our efforts to promote climate change countermeasures, we will contribute to the transition toward a decarbonized society, which is proceeding on a global scale, by investing in green bonds and other such investments.

(3) Initiatives to Reduce CO_2 Emissions in Operations
By supporting the transition toward a decarbonized society through our business activities, we will contribute to curbing global warming. Specifically, we are promoting power conservation and are switching to electricity derived from renewable energy sources. We will continue to promote various measures to reduce CO_2 emissions, including the introduction of renewable energy on a group-wide basis.

As part of our social contribution and global environment protection activities, we also conduct environmental awareness-raising activities, such as donating environment-related books to local elementary schools and co-hosting a series of lectures on sustainability with the General Insurance Institute of Japan, a public interest incorporated foundation. Going forward, we will consider new environmental awareness-raising activities.

Risk management

The Group conducts risk management, including climate-related risks, using both qualitative and quantitative approaches based on the ERM(*) framework (refer to “Risk Management Structure and Procedures” and “ERM-based Business Operation (Risk Appetite Framework)”) .
In this framework, we regularly identify and evaluate risks in order to accurately define the risk profile and material risks of the entire Group, which are then listed in a risk register together with countermeasures.
In addition, in terms of quantitative management, natural catastrophe risks such as typhoons, which are greatly affected by climate change, are managed by measuring the amount of risk at the level of once every 250 years, and setting a limit for such risks from the standpoint of ensuring our financial soundness.
Furthermore, we evaluate business continuity in the extreme events such as unprecedented large typhoons or large-scale floods through conducting stress tests.
[2026 Report and accounts]
(*) Reference : ”Risk Management Structure and Procedures” on page 20 and “ERM-based Business Operation (Risk Appetite Framework)” on page 21

Metrics and targets

The Group has set medium- to long-term targets of achieving a 50% reduction in CO_2 emissions in fiscal 2030 relative to those of fiscal 2019(*), and carbon neutrality by fiscal 2050(*). In addition, as metrics for achieving the targets, we have set renewable electricity use at 70% or more in fiscal 2030 and 100% in fiscal 2050 at group all facilities. To reach these targets, we are promoting various initiatives to reduce CO_2 emissions, including using renewable electricity at group facilities. Renewable electricity has already been introduced at the head office, Kuala Lumpur Branch, Hong Kong Branch and The Toa 21st Century Reinsurance Co. Ltd.

For each of the initiatives in promoting the transition toward a decarbonized society in the reinsurance business and in asset management, we have set specific targets and have been promoting activities to achieve them.
(*) Based on measurement in accordance with GHG protocols.

Other Initiatives

Book Donations

Wishing to inspire children to take an informed interest in environmental issues, Toa Re donates books on environmental themes to the eight public elementary schools in Chiyoda-ku every year on Earth Day (April 22).

Promotion of Power Saving

Toa Re is working to reduce power consumption by implementing power saving promotion measures such as controlling the temperature of air-conditioning systems installed in offices, setting no overtime days, and using heat storage with midnight power. In fiscal 2025, we reduced power consumption by 6.9% compared to the previous year.

Adoption of Renewable Energy

At our head office and several of our overseas bases, we have adopted virtually CO_2-free electricity that leverages the environmental value of renewable energy sources that do not emit CO_2.

Offering Sustainable Seafood Lunches

Sustainable seafood refers to seafood products sourced through sustainable fishing and aquaculture practices that help preserve marine ecosystems and biodiversity. At our cafeteria, sustainable seafood lunches are regularly offered using ingredients certified under the Best Aquaculture Practices (BAP) program.

Lectures on Sustainability

To raise awareness of sustainability, Toa Re and the General Insurance Institute of Japan have been jointly holding a series of lectures on sustainability. In fiscal 2025, Mr. Hiroyuki Morishita, Director, Planning and Coordination Division for Public Works, Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism (MLIT), was invited as a lecturer to an event held on October 16, 2025 under the theme of "Achieving Sustainable Infrastructure Maintenance" via a Zoom live stream.

SDGs/ESG Seminar

As part of our SDGs and ESG initiatives to promote respect for human rights, the Group established its Human Rights Basic Policy in November 2025. Following the establishment of this policy, we held an in-house seminar on "Business and Human Rights," inviting Mr. Yusuke Yukawa, Partner at Nishimura & Asahi, as the lecturer. The seminar provided an excellent opportunity for participants to gain an understanding of the current landscape surrounding business and human rights and to recognize the importance of the Company's efforts in this area.

Donation through the Collection of PET Bottle Caps

As an initiative realized through the ideas of employees, Toa Re is supporting a system to make donations for medical assistance for developing countries through the collection of PET bottle caps. In fiscal 2025, we collected approximately 55,000 caps.

【Society】Respect for Human Rights and Promotion of DE&I

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

We will work to prevent any types of infringement of human rights through our business operations and create an environment in which all staff members of the Group can maximize their potential and play an active role, regardless of gender, sexual orientation, gender identity, race, ethnicity, age, religion, nationality, disability or any other attributes.

Respect for Human Rights

Under the Toa Re Group Human Rights Basic Policy, the Group aims to realize a workplace free from discrimination and harassment by ensuring that each and every employee always acts in a manner that shows respect for basic human rights, while promoting respect for human rights in all aspects of its business activities.

Toa Re Group Human Rights Basic Policy

The Toa Re Group (hereinafter "we" or "the Group") sets forth its Mission Statement as "Providing Peace of Mind," and conducts its reinsurance business based on this mission. To realize this mission, we regard respect for human rights as a key management priority. Therefore, we strive to fulfill our responsibility to respect human rights throughout our business activities.
This Policy outlines our approach and concrete actions to fulfill our responsibility to respect human rights.

1. Scope of Application

This Policy applies to all executives and employees of the Group (including executives, employees, and temporary staff of all of the Group companies).
We also expect our business partners to respect human rights in line with this Policy.

2. Respect for International Norms and Laws

We support international norms including the International Bill of Human Rights, and the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO).
We are also committed to respecting human rights in accordance with the United Nations Guiding Principles on Business and Human Rights.
We comply with laws and regulations applicable in each country and region where we conduct business.
If requirements of the local laws and regulations are in conflict with internationally recognized human rights, we seek ways to honor the principles of internationally recognized human rights while complying with local laws and regulations.

3. Governance

This Policy may be amended or repealed by the Board of Directors of the Toa Reinsurance Company, Limited.
Efforts addressed as human rights related activities based on this Policy are reported to the Board of Directors after being reported to and/or discussed by the Executive Management Committee and other relevant committees of the Toa Reinsurance Company, Limited.

4. Human Rights Due Diligence

We strive to develop the system of human rights due diligence in order to identify, prevent, and mitigate the adverse impacts of our business activities on human rights and work to respect human rights through holding dialogues with stakeholders.
In cases where our business activities caused or contributed to adverse impacts on human rights, we work to take appropriate measures to remedy such adverse impacts.

5. Respect for Employee Human Rights

In all aspects of employment and work, we do not discriminate in any way based on race, nationality, creed, religion, disability, birth, sex, sexual orientation, gender identity, age, and physical condition. We do not tolerate any form of harassment including sexual harassment and power harassment, forced labor and human trafficking, and child labor. Furthermore, we respect the freedom of association and the right to collective bargaining, comply with laws and regulations regarding working conditions, including working hours and wages, and strive to create a vibrant work environment that takes safety and health into consideration.
In addition, we promote “DE&I: Diversity, Equity, and Inclusion” and create an environment and provide development opportunities that enable all employees to make the most of their abilities.

6. Respect for Human Rights through All Business Activities

We respect human rights of all stakeholders involved throughout our business activities and strive to prevent or mitigate any adverse impacts on human rights that may occur through our business activities.
Furthermore, we recognize the importance of information management in business activities, and thus establish and maintain systems for information management, including privacy protection.
We strive to engage in investment and financing that take “ESG: Environment, Social, Governance” factors into consideration, including perspectives on respecting human rights.

7. Remedy

We strive to develop the system for appropriate intake of various consultations and complaints, including those regarding human rights issues. At the same time, we strive to take appropriate measures to remedy any adverse impacts on human rights that are found to occur in the course of our business activities. We prohibit any disadvantageous treatment or retaliation against the persons raising consultations or complaints and strive to develop the system to prevent such actions.

8. Education and Awareness

We strive to conduct education and awareness programs for all executives and employees to ensure appropriate understandings and effectiveness to fulfill our responsibility based on this Policy.

9. Information Disclosure

We disclose our efforts to respect human rights based on this Policy on our website and through other media and strive to share them with stakeholders.

Adopted on November 28, 2025

Promotion of DE&I

We are promoting various efforts to create a work environment that respects diversity and allows everyone to fully utilize their abilities and play an active role.

(1) Promotion of diversity
As a provider of reinsurance services, the Company's greatest assets are our human resources.
In order for the Company to continue to be chosen by our customers, we need human resources who can derive optimal solutions by accurately ascertaining the ever-changing social trends and customer needs.
In order to survive in an era of rapid change, we must think outside the box and come up with innovative ideas.
By employing human resources from different backgrounds, without being restricted by individual attributes, such as gender, age, nationality, or disability, we will leverage the innovation generated by the diversity of individual abilities and values as our strength and enhance our competitiveness.

(2) Reform of workstyles
In promoting diversity, it is essential to create a comfortable work environment for employees.
We will make efforts to improve work-life balance by reducing long working hours and encouraging employees to take paid leave, as well as to realize diverse work styles.
In addition, regardless of gender, while all employees who wish to take childcare leave do so, we will continue to make efforts to encourage employees to also take childcare leave.

(3) Development of human resources
We believe that developing human resources who possess not only expertise in reinsurance, but also a high level of professional knowledge and attitude, as well as the humanity and sense of responsibility to use their own abilities for the benefit of society and our customers leads to the creation of employee value.
In order to improve employee value and quality, and to develop professionals, training necessary to implement various measures, strategies, etc. is provided in each department and field, in addition to training aimed at acquiring essential knowledge and skills common to all employees.
We also value employees' willingness to learn on their own and have established a self-development support system to support employees who continue to develop.

(4) Improvement of personnel system
In order for each and every employee to fully utilize their abilities, it is necessary to have a system that allows them to work with a sense of fulfillment and to operate it appropriately.
We will strive to realize appropriate personnel evaluations commensurate with individual work and performance, and to build a personnel system based on the realization of diversity.

Other Initiatives

Measures to Support Reconstruction of Disaster-Affected Areas

Reconstruction Support Lunch

Starting from March 2023, as part of our activities to support reconstruction of disaster-affected areas, we provided Sanriku Joban Mono Network (*) lunches at our cafeteria. We provided 667 meals 15 days in fiscal 2025.

(*) Sanriku Joban Mono Network is a collaborative initiative between the government and industries to spur full-scale reconstruction and further development of the fisheries and other industries in the Sanriku region (Iwate, Miyagi, Fukushima, and Ibaraki Prefectures) by promoting consumption of Sanriku Joban Mono products (fishery products, etc. from the region) and holding various events.

Reconstruction Support Marche

We set up stalls selling specialty products from Iwate Prefecture on November 7, 2025 as part of our continuing efforts to support reconstruction of areas affected by the Great East Japan Earthquake at the first floor lobby of our head office. We did the same with specialty products from Ishikawa Prefecture on July 25, 2025 to support reconstruction efforts in areas affected by the 2024 Noto Peninsula Earthquake.

Participation in TABLE FOR TWO

We participate in TABLE FOR TWO (TFT), a program simultaneously addressing issues concerning hunger in developing countries and obesity and lifestyle-related diseases in developed countries.

If TFT lunches are purchased at our cafeteria, by setting aside a certain amount as donation, a portion of the total amount will be used to provide school lunches for children in developing countries.

Vending machines at Toa Re Head Office support a TFT donation program. A portion of sales from these vending machines is donated to TFT.

Donation of Foreign Coins

As part of our support for UNICEF, we donate foreign coins every year.
The collected foreign coins and banknotes are sent to UNICEF headquarters in New York, through Japan Committee for UNICEF, where they are used for various activities that “support independence” in the local communities by providing children worldwide with vaccines and access to education, and raising awareness to end discrimination.

Donation of Used Stamps

As an initiative realized through the ideas of employees, Toa Re is engaging in collecting used stamps at the head office and donates them to the Chiyoda Council of Social Welfare, Chiyoda Volunteer Center.

Basic Lifesaving Training

Toa Re encourages its employees to undergo this training in order to acquire the knowledge necessary to perform lifesaving procedures such as cardiopulmonary resuscitation using AED in the occurrence of an emergency situation including cardiopulmonary arrest.

Donation of Emergency Relief Supplies

A portion of our emergency stockpile supplies was donated to Second Harvest Japan, a food bank organization. The donated supplies are distributed through that organization to food pantries, soup kitchens, churches, and various support facilities.

【Governance】 Strengthening of Internal Control

We will practice sound corporate management with fairness and integrity by strengthening internal controls, including systems for compliance of laws and rules, fraud prevention, risk management, and information security.

Initiatives for Strengthening of Internal Control

The Toa Re Group has been promoting various initiatives to strengthen internal control. These initiatives include: preventing the occurrence of compliance issues by clarifying various rules; strengthening its crisis preparedness system through the establishment of rules and the verification of their effectiveness; and appropriately responding to regulations on personal information protection in various countries through measures such as preventing the occurrence of information leakage and violations of regulations by clarifying information management rules.

Present Structure of Internal Control

Corporate Governance Structure

To ensure swift decision-making and risk management in response to the fast-evolving business environment, the Company implements the corporate governance described below.

1. Management structure and outside officers

As of 26th June 2026, the Company has nine directors (whose terms of office are one year), of whom three are "outside directors" as defined in Article 2 Paragraph 15 of the Companies Act, and four Audit & Supervisory Board Members, of whom two are "outside auditors" as defined in Article 2 Paragraph 16 of the Companies Act.

2. Structures for execution and supervision

The Company holds a meeting of the board of directors once every month as a rule, and an extraordinary meeting of the board of directors, whenever necessary. At a meeting of the board of directors significant matters are reported and resolutions are made on such matters. Audit & Supervisory Board Members attend each meeting of the board of directors, too. This enables Audit & Supervisory Board Members to continually monitor the performance of directors' concerning execution.

The Chief Actuary appointed by the board of directors is involved in actuarial matters, and submits written opinions to the board of directors in each fiscal term, verifying matters specified in the Insurance Business Law.

3. Structure of Audit by Audit & Supervisory Board Members

The Company is a company with an Audit & Supervisory Board. At the Company, audits by Audit & Supervisory Board Members are performed in accordance with the audit policy, audit plan, etc. determined by the Audit & Supervisory Board. At meetings of the Audit & Supervisory Board, which are held once a month in principle, significant matters concerning audits reported by Audit & Supervisory Board Members, directors, the Internal Audit Department, and the accounting auditors are discussed and resolutions are made on such matters.

4. Internal audit structure

With regard to internal audits, the Internal Audit Department performs internal audits under the authorization of the board of directors and reports the results of internal audits periodically to the board of directors and other relevant organizations.

5. Initiatives to Ensure the Effectiveness of Internal Audits

The Internal Audit Department conducts risk assessments when formulating the internal audit plan and prioritizes and conducts audits for areas considered to be high-risk. In addition, based on the internal audits, the Internal Audit Department points out issues and makes proposals for improvements to audited organizations, monitors the progress of improvement as necessary, and strives to build a highly effective internal audit structure.

6. Cooperation between Audit & Supervisory Board Members and the Internal Audit Department

Audit & Supervisory Board Members and the Internal Audit Department cooperate to facilitate audits by exchanging information on the situation regarding each audit as well as regularly exchanging opinions.

All the results of internal audits performed by the Internal Audit Department are reported to Audit & Supervisory Board Members in order to strengthen the effectiveness of internal audits.

7. Compliance structure

The Company has established the Compliance Committee, which is chaired by the president and consists of four members, including an external lawyer, and the Compliance Steering Working Party composed of department managers. Based on the Compliance Program drawn up by the board of directors for each fiscal year, the Company is enhancing the Group-wide compliance structure.

The Company has also set up and runs whistle-blower system for the reporting of inappropriate conduct in the Group.

8. Risk management structure

Using quantitative and qualitative approaches, the Company executes integrated risk management by classifying risks to be managed and by specifying the departments in charge in accordance with the risk management policy and risk management rules established by the board of directors. As part of this framework, the Company conducts an Own Risk and Solvency Assessment (ORSA) to identify and assess the material risks to which the Toa Re Group is exposed, evaluate the adequacy of capital against those risks, and utilize the results in management decision-making and other business activities.

The board of directors deliberates and makes decisions on material matters concerning risk management and receives reports from risk management departments (and the integrated risk management function with respect to ORSA results) periodically and, additionally, whenever necessary concerning the situation regarding risk. Thus, systems and structures are put in place that enable the Company's directors to grasp the situation regarding risk throughout the Company.

The Company continues to upgrade its risk management structure, including ORSA, in response to changes in the business environment and the situation regarding risk. Furthermore, the effectiveness of the risk management structure is periodically reviewed, and internal audits are conducted.

9. Involvement of third parties (lawyers, accounting auditors, etc.)

The Company consults external lawyers concerning significant legal matters and compliance issues whenever necessary. Also, the Company consults the accounting auditors about significant accounting issues, in addition to the usual accounting audits, whenever necessary.

Inspection and Audit Structure

There are two types of in-house audits: audits defined by the Companies Act conducted by Audit & Supervisory Board Members and internal audits conducted by the Internal Audit Department independently from other departments in accordance with the internal rules. The purpose of the internal audits conducted by the Internal Audit Department is "to contribute to the appropriate and effective operation of the Company's business by inspecting, investigating, and evaluating the status of the internal control system across all management activities, identifying problems, and providing advice and recommendations on improvements of the system." The results of the internal audits are reported to the Board of Directors.

In addition, as for external audits, the Company receives accounting audits in accordance with the Companies Act and the Financial Instruments and Exchange Act as well as internal control audits in accordance with the Financial Instruments and Exchange Act by Ernst & Young ShinNihon LLC. Furthermore, the Company may be subject to inspection by the Financial Services Agency pursuant to the Insurance Business Act.

The Company conducts management based on the enterprise risk management (ERM) framework established with the aim of continuously enhancing enterprise value through the integrated management of risks associated with strategic objectives.

Risk Management Policy

Positioning risk management as a critically important task for management, the Company has put in place the policy and rules concerning risk management established by the board of directors. Based on such policy and rules, we select, clarify, and assess risks and control them in an appropriate manner with the objective of enhancing profitability while maintaining financial soundness. Prompted by the recognition that risk management is a key to enhancing enterprise value, we are continually implementing measures to upgrade our risk management.

Risk Management Structure and Procedures

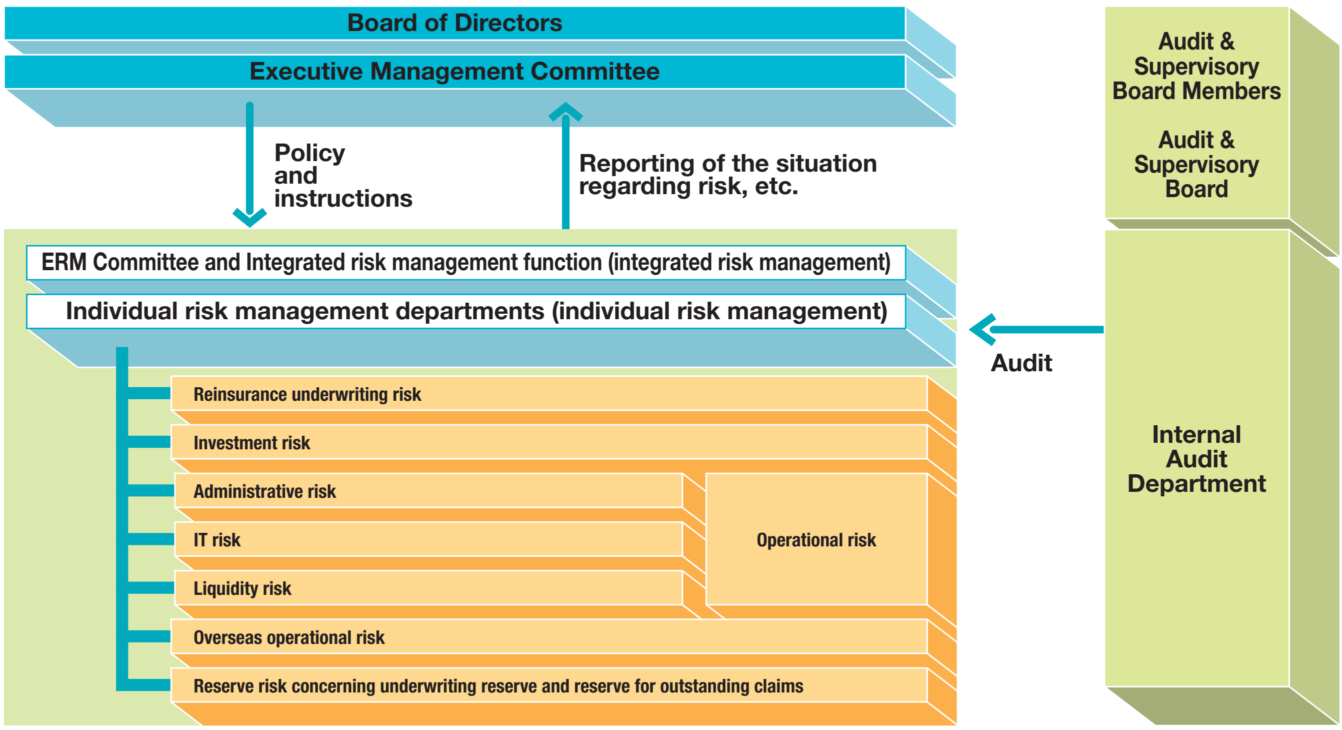
1. Risk Management Structure

In accordance with the risk management policy established by the board of directors, the board of directors has also established rules on ERM, which is a process involving the continuous enhancement of enterprise value, and management rules for individual risks. Moreover, the board of directors deliberates and makes decisions on material matters concerning risk management and receives reports from risk management departments periodically and, additionally, whenever necessary on the situation regarding risk. Thus, systems and structures are put in place that enable the Company's board of directors to precisely grasp enterprise risks and individual risks.

Furthermore, the Company has the ERM Committee for the purpose of risk management from a perspective crosscutting organizations and risk categories, and systems are in place to ensure that matters concerning material risk management are reviewed by the ERM Committee and then submitted to the board of directors.

The Internal Audit Department, from an independent standpoint, assesses and validates the effectiveness of the risk management structure described above.

Risk Management Structure



2. Integrated Risk Management

Integrated risk management function spearheads integrated and comprehensive risk management (including comprehensive management of assets and liabilities). The integrated risk management function measures the integrated risk amount of reinsurance underwriting risk, investment risk, etc., using a stochastic approach and other methods and assesses and checks capital adequacy and risk-returns, also taking into consideration the medium- to long-term perspective. Moreover, based on scenarios, such as the occurrence of a major earthquake or a great decline in the stock market, that would have significant impacts on operations of a reinsurance company, the Integrated risk management function assesses

and analyzes by means of stress tests the extent and the degree of impact of such risks that exceed any normal projection and utilizes the results of the tests for verification of capital adequacy and business continuity.
In addition, in order to grasp the risk profile of the entire Group and identify material risks, the Company periodically performs exhaustive risk identification, including emerging risks, classifies the risks according to the frequency and the severity, and assesses their materiality.

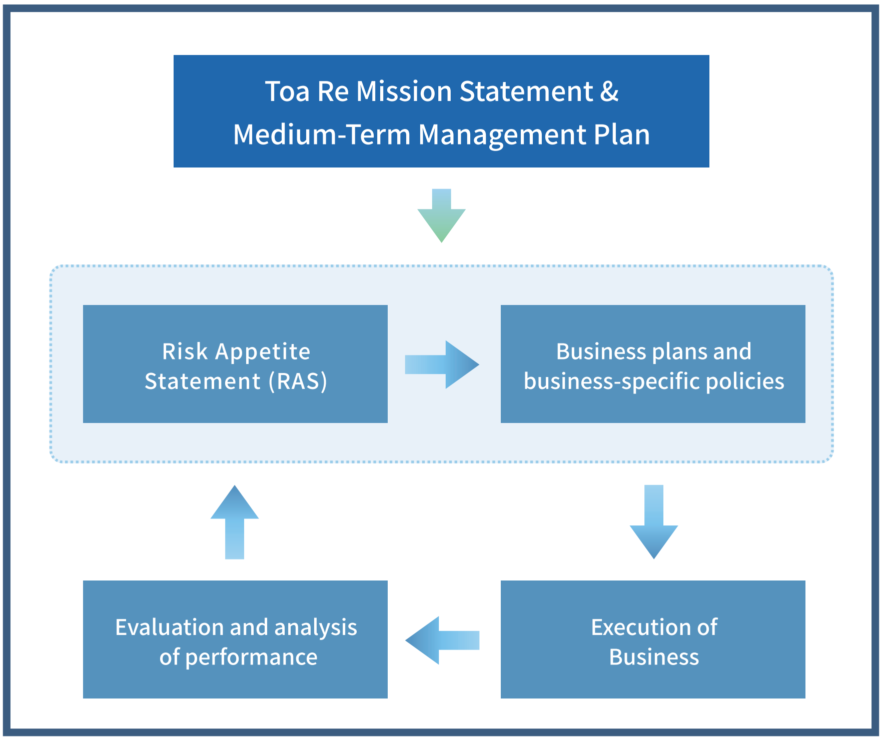
3. Individual Risk Management

Risks that should be managed individually are classified into reinsurance underwriting risk, investment risk, operational risk, overseas operational risk, and reserve risk concerning underwriting reserve and reserve for outstanding claims. Each of these risks is handled by an individual risk management department in order to respond to them appropriately. Individual risk management departments collaborate with the departments concerned, including business departments, and implement management according to the characteristics of each risk through the basic processes of risk identification, assessment, monitoring, and control.

ERM-based Business Operation (Risk Appetite Framework)

The Company has put in place a risk appetite framework as part of ERM to improve profitability while maintaining financial soundness through appropriate management of the Group's capital, returns, and risks.

Risk Appetite Framework



In the risk appetite framework, the policies on risk-taking of the entire Group and of each business are articulated as the risk appetite statement, and based on these policies the business plan (including the risk-return plan based on capital allocation) of the entire Group and of each site and each business is formulated. Business is executed based on the plan, and business results, the outcome of the business execution, are assessed and analyzed periodically (including risk-return assessment and analysis based on capital allocation). The results of the assessment and analysis of business results are reflected in subsequent formulation of policies and plans. By repeating this cycle, the Company aims to continuously enhance profitability while maintaining strong financial soundness.

Basic Policy on Internal Controls

The Company shall establish systems to ensure appropriateness of the operations ("internal control") of the Company and its subsidiaries ("the Group"), as described below, in accordance with the Companies Act and the Ordinance for Enforcement of the Companies Act.

1. System for ensuring compliance of execution of duties by directors and employees with laws and regulations and the Company's Articles of Incorporation

(1) The Company shall establish basic compliance policies, action guidelines and compliance rules through the board of directors as the basis for systems ensuring legal compliance in accordance with Toa Re's mission of "Providing Peace of Mind."
(2) The Company shall establish the Compliance Committee chaired by the president and composed of committee members, including an external lawyer. In addition, the Company shall appoint department managers as compliance officers and establish the Compliance Steering Working Party composed of such officers. The Compliance Committee shall be responsible for corporate-wide promotion of compliance and formulation of measures for ensuring effectiveness of compliance systems, and the Compliance Steering Working Party shall be responsible for promotion and implementation of compliance.
(3) The Company shall establish the Internal Audit Department independent of organizations subject to internal audit and shall establish the Compliance Department as an organization responsible for supervising compliance.
(4) In the event that officer or employee of the Company detects inappropriate conduct, he/she shall follow the prescribed reporting procedures based on the compliance rules. Moreover, the Company shall establish a contact to consult and report any breach of laws and regulations in accordance with the Whistle-blowing Rules.
(5) The Company shall, through the board of directors, formulate a compliance program, which is an annual action program concerning compliance, and shall execute compliance education and other compliance activities in accordance with such program.
(6) In the event that any breach of laws and regulations and/or the Articles of Incorporation, significant unjustifiable conduct, or any matter that may cause significant damage to the Company is detected concerning the Group's operations, the directors and the chief audit executive of the Company shall report such fact to the Audit & Supervisory Board Members. When an Audit & Supervisory Board Member receives a report of such fact or detects such fact by himself/herself, he/she shall report to the Audit & Supervisory Board, and, after consultation, report to the board of directors or provide proposals, advice or recommendations to directors for remediation, as necessary. The board of directors or the director in question shall report back to the Audit & Supervisory Board Members on progress in addressing the matter cited by the Audit & Supervisory Board Members.
(7) The Company shall firmly and systematically deal with antisocial forces that are a threat to public order and security in cooperation with lawyers, law enforcement agencies, and other relevant institutions. The Company shall have no relationship and no transactions (including those through affiliates) with any antisocial force and shall not engage in any surreptitious deal therewith or provision of funds thereto.

2. System governing the storage and management of information relating to the execution of duties by directors

The Company shall retain and store the information relating to the execution of duties by directors, either in writing or in electromagnetic record, in accordance with the document management rules determined by the board of directors. Directors and the Audit & Supervisory Board Members shall have access to these documents whenever they so desire.

3. Rules and other systems governing management of risk of losses

(1) The Company shall establish ERM Rules in order to appropriately manage risk associated with the Group's business operation.
(2) In accordance with the rules mentioned in the preceding paragraph, the Company shall put in place a structure for implementation of appropriate risk management of the entire Group, including establishment of a department for integrated risk management and departments responsible for individual risk categories and determining of necessary procedures. The Management Planning Department shall report the situation regarding risk and risk management of the entire Group to the board of directors.
(3) The Internal Audit Department of the Company shall formulate the internal audit plan in accordance with the internal audit charter and perform internal audits concerning the situation of risk management in each risk control department. An officer responsible for the Internal Audit Department shall report the results of internal audits to the executive management committee and to the board of directors.

4. System for ensuring efficient execution of duties by directors

(1) As the basis for the system for ensuring efficient execution of duties by directors, the Company shall hold meetings of the board of directors periodically in accordance with the regulations of the board of directors and, as necessary, extraordinarily.
(2) Regarding significant matters concerning management policies and management strategies, the

Company shall discuss them at the executive management committee, which meets periodically in accordance with the executive management committee rules, and a decision on such matters shall be made by the board of directors, reflecting the deliberation at the executive management committee.

(3) The Company shall, through the board of directors, decide persons in charge of execution of operations and their responsibilities to be specified in the internal rules.

(4) The Company shall formulate a corporate business plan to be shared by directors and employees in accordance with the above-mentioned decision-making structure and communicate it to all officers and employees by means of internal management meetings held semiannually, etc.

(5) The Company shall, through the board of directors, periodically review the results of each department's activities for achievement of targets in accordance with the business plan described in the preceding paragraph and shall establish a system that contributes to enhancement of operating efficiency throughout the Company by promoting continuous improvement, including utilization of IT contributing to enhancement of operating efficiency, and removal or reduction of factors impeding efficiency enhancement.

5. System for ensuring the appropriateness of operations throughout the Group

(1) The Company shall appoint officers responsible for business segments of the Group, who will have authority and responsibility for establishing systems for ensuring the appropriateness of operations, including the compliance structure. Such officers shall report to the board of directors periodically concerning the situation regarding operation of each segment and the status of risk management.

(2) The Company shall have its subsidiaries report their business result, financial conditions, and other important information to the Company periodically, depending on the size and the importance of the subsidiary to the Group, in accordance with the internal rules and guidelines, etc.

(3) The Company shall have its subsidiaries report matters discussed at their important meetings to the Company, depending on the size and the importance of the subsidiary to the Group.

(4) The Company shall formulate the entire Group's midterm business plan based on the size and the importance of the subsidiaries to the Group. In addition, the Company shall determine the Group's priority management objectives and business plans, etc. for each business year and share them with the subsidiaries. The Company shall, through the board of directors, periodically review the results of activities for achievement of those objectives and plans, etc.

(5) In case of a compliance violation at any of its subsidiaries, the Company shall have such subsidiary report on such violation to the Company.

(6) To ensure the appropriateness of operations of the subsidiaries, the Company shall have the relevant organizations at the head office execute ongoing management concerning operations of the subsidiaries and shall conduct internal audits of the subsidiaries depending on the size and the importance of the subsidiary to the Group.

6. System for ensuring the reliability of the financial reporting

The Company shall establish a system necessary for ensuring the appropriateness and reliability of the financial reporting of the entire Group in accordance with the rule of internal control over financial reporting.

7. Matters concerning employees who provide assistance to the Audit & Supervisory Board Members and the independence of such employees from directors

(1) In the case where an Audit & Supervisory Board Member requests to appoint employees which provide assistance to them, the Company shall appoint such employees and obtain consent from the Audit & Supervisory Board Member. When such employees perform operations of the Audit & Supervisory Board, they shall follow instructions and orders from the Audit & Supervisory Board Members. Regarding such instructions and orders, the employees shall not be subject to instructions and orders from the board of directors or directors, etc.

(2) In making decisions on personnel transfers and evaluations, and disciplinary action, etc. concerning such employees, the Company shall obtain consent from the full-time Audit & Supervisory Board Members.

8. System for reporting to the Audit & Supervisory Board Members applicable to directors and employees

(1) System for reporting to the Audit & Supervisory Board Members applicable to directors and employees of the Company

a. In the event that any breach of laws or regulations and/or the Articles of Incorporation, significant unjustifiable conduct, or any matter that may cause significant damage to the Company is detected concerning the Group's operations, our directors shall report such fact to the Audit & Supervisory Board Members of the Company.

b. The Audit & Supervisory Board Members of the Company shall have access to major managerial decision documents, reports and other significant documents concerning execution of operations and shall have the right to request directors or other personnel to provide a report and/or explanation, as necessary.

c. The Internal Audit Department of the Company shall refer the internal audit plan, reports on the results of internal audits, and other documentation to the Audit & Supervisory Board Members in accordance with the internal audit charter. In addition, the Internal Audit Department shall cooperate with the Audit & Supervisory Board Members through those activities.

(2) System for reporting to the Company's Audit & Supervisory Board Members applicable to directors, auditors, and employees who execute operations of the subsidiaries, and those who received report from them
   a. The Group's officers and employees shall make a report in a prompt and appropriate manner when they are required by the Audit & Supervisory Board Members of the Company to report on matters concerning the execution of operations.
   b. In the event that an officer or an employee of the Group detects any matter that may cause significant damage to the Company or its subsidiaries, such as breach of laws and regulations, he/she shall promptly perform the prescribed reporting procedures in accordance with the related rules and shall report to the Audit & Supervisory Board Members of the Company under the prescribed system.

(3) The Internal Audit Department, the Compliance Department, and the department for risk management of the subsidiaries, etc. of the Company shall report the status of internal audits, compliance, and risk management, etc. of the Group to the Audit & Supervisory Board Members of the Company in a timely manner.

(4) The department for management of whistle-blowing shall report the status of whistle-blowing from officers and employees of the Group to the Audit & Supervisory Board Members of the Company in a timely manner.

(5) The Company shall establish a system necessary for ensuring that officers and employees of the Group who report matters to the Audit & Supervisory Board Members of the Company shall not be dismissed or subjected to any other disadvantageous treatment on the basis of making such a report.

9. Matters concerning policies on the handling of expenses or debts resulting from the execution of the duties by the Audit & Supervisory Board Members, including procedures for the advance payment or indemnification of expenses, etc.

(1) If the Audit & Supervisory Board Members make requests to the Company for the advance payment of expenses, etc. with respect to the execution of their duties in accordance with the Companies Act, the Company shall have the relevant departments discuss such request, and except in cases where it proves that the expense or debt relating to such request is not necessary for the execution of the duties by such Audit & Supervisory Board Members, it shall pay such expense or debt promptly.

(2) If the Audit & Supervisory Board requests the hiring of its own outside experts (lawyer, certified public accountant, etc.) who will serve as advisors to the Audit & Supervisory Board Members, the Company shall bear the expenses except in cases where it proves that such hiring is not necessary for the execution of the duties by such Audit & Supervisory Board Members.

(3) In order to pay expenses, etc. resulting from the execution of the duties by the Audit & Supervisory Board Members, the Company shall set a certain amount of budget every year.

10. Other systems for ensuring effective audits by the Audit & Supervisory Board Members

The Audit & Supervisory Board Members shall attend meetings of the board of directors and have the right to attend Executive Management Committee and the other important meetings and committees, and express their opinions.

Initiatives for Clients

Toa Re holds various reinsurance seminars and workshops in Japan and overseas to improve communication and share knowledge with our clients.

STEP

Every year, Toa Re holds STEP (Seminar of the Toa Elementary Program), a seminar for junior staff working in direct non-life insurance companies in Japan (generally, with less than one year of experience). As the STEP curriculum incorporates straightforward explanations of fundamental principles of reinsurance and practices, it is appreciated by participating companies as valuable training of practical benefit in business.

STEP

STEP LIFE

Every year, Toa Re holds STEP LIFE, a basic training program on medical underwriting, mainly for junior underwriters of domestic companies who have 1 to 2 years of experience in underwriting of new policy.
In fiscal 2025, with 67 people from 26 companies taking part, we held this program twice in an in-person format in September.
The seminars were intended to share our knowledge of diseases and practical ways of thinking in underwriting, and they were highly appreciated by our clients. We consider STEP LIFE not only as a client service initiative, but also as an initiative that will contribute to the development of the underwriting industry in Japan. We intend to continue to offer STEP LIFE while progressively enriching its content.

STEP LIFE

Non-life Insurance and Reinsurance Seminars

As a service to our clients, Toa Re holds various seminars to meet market needs. Our seminars are highly appreciated by the clients.
We will continue to hold various seminars and other events that meet the needs of the non-life insurance and reinsurance industries, thereby further deepening our friendly relationships with clients while contributing to the sound development of the reinsurance industry.

Reinsurance Seminar

Life Insurance and Reinsurance Seminars

As a service to our clients, Toa Re holds various seminars to meet the needs of individual companies.
In December of fiscal 2025, we held a training session for medical underwriters for domestic clients. The session included both onsite group session and online streaming, and was highly appreciated by our clients. We saw a total of 162 participants from 28 companies take part.
We will continue to hold various seminars and other events that meet the needs of the life insurance and reinsurance industries, thereby further deepening our friendly relationships with clients while contributing to the sound development of the reinsurance industry.


Seminar on medical underwriting

Seminars for Co-operative Insurers (regulated Kyosai) and Small Amount and Short Term Insurers

Toa Re holds various seminars for co-operative insurers and small amount and short term insurers in order to enhance client services.
In addition to seminars on reinsurance, seminars on product development, and seminars on regulations, we hold various seminars in response to clients' requests. Our seminars are highly appreciated by the participants. We intend to continue providing such seminars to contribute clients' business development.

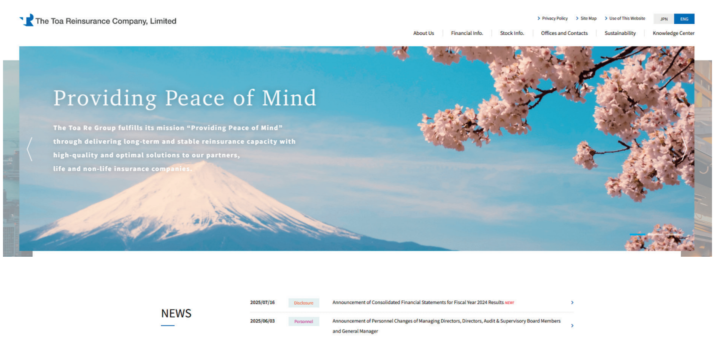

Reinsurance seminar

Initiatives for Shareholders

Toa Re continues to build a stable management-base as a strategic objective. A major part of this effort focuses on reinforcing the solid relationships we have with our shareholders.

We are stepping up our investor relations activities. For example, we meet with our shareholders before and/or after our Ordinary General Meeting of Shareholders to report on the closing of our financial accounts. Furthermore, we make every effort to respond quickly to inquiries from our shareholders. In this way, we hope to build on the long-term relationships of trust we enjoy with our shareholders. (The latest Consolidated Financial Statements are available on our corporate website. https://www.toare.co.jp/english/)

WEB SITE
https://www.toare.co.jp/english/



Compliance

In the non-life insurance industry, which is an important element of public infrastructure, companies are required to comply with laws and regulations and demonstrate high ethical standards in every aspect of their professional conduct. The business of Toa Re, the only fullline comprehensive reinsurance company headquartered in Japan, is based on globally accepted, free and fair business practices, and moreover, on strict compliance with the laws and regulations and the high ethical standards that constitute the essential foundation for those practices. Our company has never received any administrative order.

1. Basic Compliance Policy

With the aim of putting into practice our Mission Statement of “Providing Peace of Mind,” Toa Re has set forth “Basic Compliance Policy” so that all personnel implement compliance and promoted compliance activities.

2. Compliance Structure

(1) Compliance Structure

The Company has established the Compliance Committee, which is chaired by the president and whose members include an external lawyer. In addition, the Company has established the Compliance Steering Working Party comprising department managers who are appointed as compliance officers. Each department assigns a person to serve as a compliance supervisor, in order to promote compliance activities as a whole organization. Also, putting in place similar systems at overseas branches and subsidiaries, the Company is striving to strengthen compliance throughout the Group.

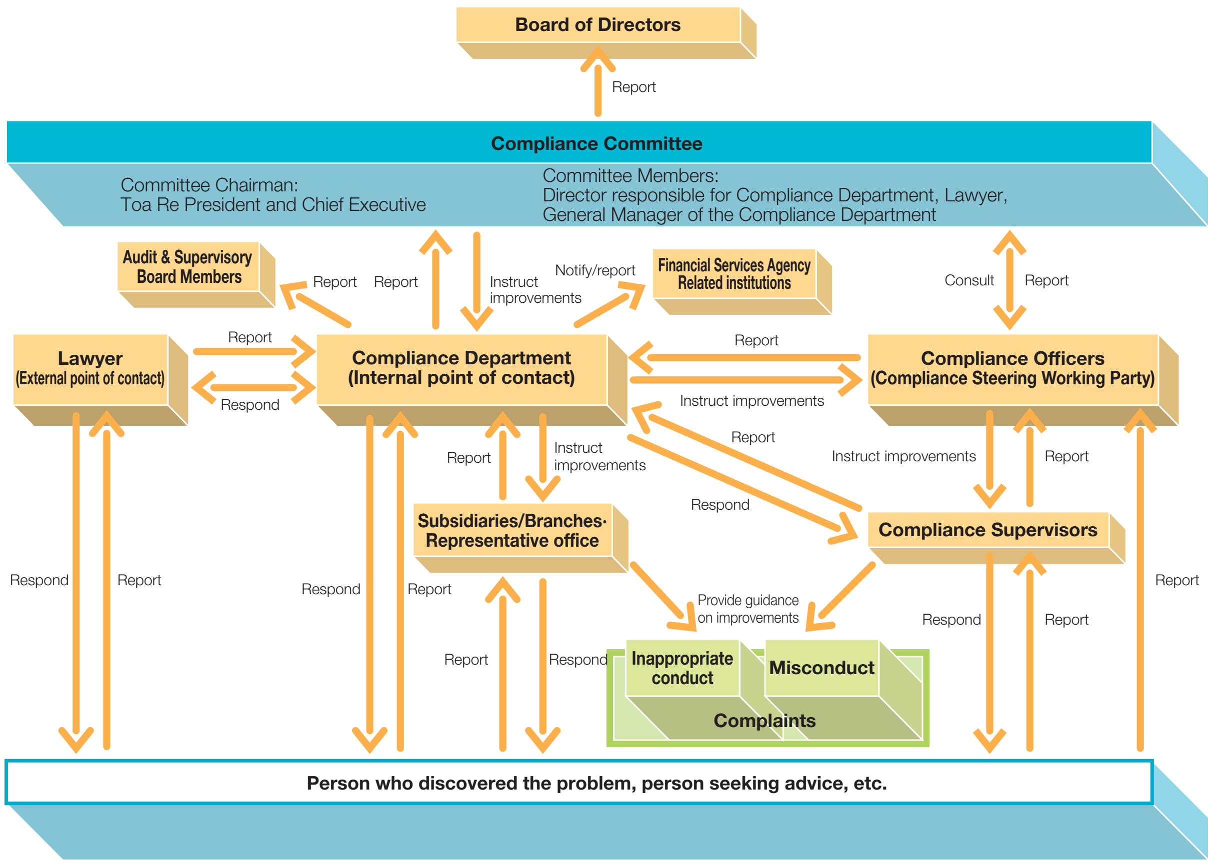
(2) Compliance Program

Each fiscal year, the Board of Directors establishes the Compliance Program, a concrete compliance implementation plan, and on the basis of the program the Company conducts education and training and engages in other compliance activities.

(3) Whistle-blower system

The Company has established internal and external points of contact for employees etc. to report or seek consultation and advice about any unlawful conduct in the Toa Re Group. The Company has put in place a system for reporting to the Compliance Committee, the Board of Directors, and Audit & Supervisory Board Members to enable swift implementation of corrective measures. The Company has also put in place a system to ensure reporting to the supervisory agency if a matter reported is deemed unlawful.

Compliance Reporting Structure



Basic Compliance Policy

The Toa Reinsurance Group positions compliance at the core of all business activities, and we have set forth this policy so that all personnel remain aware of the Toa Reinsurance Group's social responsibility and implement compliance on a daily basis.

1. Purpose of activities

With the aim of putting into practice our Mission Statement of "Providing Peace of Mind," comply with laws and regulations and carry on fair and honest business activities in accordance with societal norms and corporate ethics.

2. Compliance promotion structure

(1) Establish a compliance function (hereinafter "Compliance Department") within the head office that will promote compliance activities and provide centralized management of compliance-related matters.

(2) Formulate compliance-related policies and rules and, via the Compliance Department, promote full knowledge and observance of those policies and rules among all the personnel of the group.

(3) Carry out regular training and monitoring to fully develop a compliance-oriented corporate culture.

(4) Put in place a reporting and consultation system for compliance-related problems and endeavor to ensure early detection and correction.

3. Code of Conduct

For the practical implementation of this policy as a group, the following Code of Conduct has been defined.

(1) Conformity to laws, regulations, and ethical standards
For the execution of fair and honest corporate activities, conform to all laws and regulations and act in accordance with ethical standards.

(2) Free and fair competition
Always be aware of the great importance of the social responsibility of the reinsurance industry, and carry out sound management based on fairness, transparency, and free competition.

(3) Prohibition of conflicts of interest
So as not to unfairly damage customer interests, manage transactions where there is a danger of a conflict of interest.

(4) Prohibition of insider trading
Do not trade a company's stock etc. using information that has not been made public, and do not advise such trading by communicating such information to another person.

(5) Protection of intellectual property
Respect the intellectual property possessed by others and take care not to infringe upon it.

(6) Handling of antisocial forces
Take a firm approach to antisocial forces that are a threat to the order and safety of society.

(7) Anti-Money Laundering / Countering the Financing of Terrorism
Endeavor to ensure that our group products and services are not used to transfer the proceeds of crime, to supply funds to terrorists, or to provide funds for the dissemination of weapons of mass destruction.

(8) Prohibition of bribery
Do not provide or accept gifts, entertainment, or other benefits that are inappropriate or that exceed the scope of socially accepted practices.

(9) Communication with society and disclosure of company information
Maintain wide-ranging communication with shareholders as well as other members of society, actively and fairly disclose company information, and strive to properly manage information.

(10) Social contributions activities
Actively engage in social contribution activities as a good corporate citizen.

(11) Respect for human rights
Respect basic human rights and refuse to accept any discrimination based on race, nationality, gender, age, physical differences, etc.

(12) Protection of the global environment
Recognizing that measures for the protection of the global environment are indispensable for the existence and functioning of a company, actively and voluntarily take action aimed at the realization of a sustainable society.

(13) Conscientious action
To ensure that our group corporate value and our stakeholders' interests are not damaged or infringed upon, act in a conscientious manner based on a strong sense of ethics and with decency as a member of society.

(14) Protection of company assets
Use company assets only for business activities and ensure that they are not damaged.

(15) Information management
Personal information and other confidential information that is acquired in conjunction with work is to be handled appropriately based on laws, regulations, etc.

(16) Reporting and consultations
If you notice an unethical act or an act which violates a law, regulation, etc.; report to and consult with your supervisor or the Whistleblowing system without delay. The company will not allow such reporting and consultation to result in disadvantageous treatment or retaliatory acts with respect to personnel who engaged in the reporting and consultation or personnel who cooperated with the subsequent investigation.

(17) Pursuit of best practices
Going beyond the guidelines stated here, pursue best practices at every opportunity.

Information Security Policy

The Toa Re Group works to manage and protect information assets appropriately by ensuring that all staff members comply with the “Information Security Policy” presented as below.

Information Security Policy

1. Fundamental Concept and Purpose

The Toa Reinsurance Group (the “Group”) recognizes that one of its top priorities in business administration is to appropriately manage and protect its information assets to live up to the trust of our clients and society toward fulfilling the Mission Statement of “Providing Peace of Mind.”

Based on this recognition, the Group establishes this Policy as its highest-level basic policy for information security for the purpose of protecting the information assets it holds from risks such as leakage, tampering, theft, and loss.

The Group will regularly review this Policy to maintain the appropriate management and protection of its information assets.

2. Definition of Information Assets

“Information assets” mean all the information held and managed by the Group, including information on clients and the Group’s officers and employees, as well as devices and equipment used to handle such information.

3. Risks to Information Assets

The Group recognizes that there are three types of threats (risks) to information assets.

- Technological threats: The threat (risk) that information assets may be leaked out, destroyed, or tampered with through programs or systems
- Human threats: The threat (risk) that information assets may be leaked out, lost, or tampered with by people
- Physical threats: The threat (risk) that systems may be physically damaged

4. Management Structure and Compliance System

Recognizing the risks to information assets, the Group will establish internal regulations that address these risks to prevent them from materializing, minimize the potential impact from materialized risks, and expedite recovery from such impact. The Group will appropriately manage and deal with these regulations by placing them under the responsibility of the officer of the department in charge of each regulation (or the officer in charge of subsidiary operations if negotiations, adjustments, and other activities related to regulations established by a subsidiary are involved).

To ensure the protection of information assets it holds and manages, the Group will also strive to improve information security literacy among its officers and employees through education and awareness activities.

When outsourcing operations to external parties, the Group will establish a structure through which it verifies the appropriate implementation of the outsourced operations.

5. Basic Principles of Action for Officers and Employees

The Group’s officers and employees shall understand the importance of information assets and comply with the relevant laws and regulations, and the Group’s policies and regulations, including those for the appropriate handling and security management of information assets. The Group’s officers and employees shall not use information assets for private purposes.

Declaration of Protection of Personal Data

Compliance with the Act on the Protection of Personal Information

The Company considers the management of information assets such as customer information, company information, and information systems to be an important management task.

Furthermore, in light of the importance of personal information protection, the Company has established the Privacy Policy presented below. The Company has also put in place internal regulations, including the Personal Information Handling Rules, and is working to ensure the proper use and secure management of personal information.

Privacy Policy

The Toa Reinsurance Company's Handling of the Protection of Personal Information

In light of the importance of protecting private information and to increase public trust in the non-life insurance industry, we, Toa Re, shall comply with the "Act on the Protection of Personal Information (Personal Information Protection Act)," the "Act on the Use of Numbers to Identify a Specific Individual in the Administrative Procedure (Numbers Act)," and other relevant laws, ordinances and guidelines, and the "Guidelines Concerning the Protection of Personal Information in General Insurance Companies" regulated by The General Insurance Association of Japan. The Company ensures that personal information obtained from other insurance companies and other sources is properly used and managed, and implement appropriate measures for the secure management of personal information in accordance with the business guidelines of the Financial Services Agency and The General Insurance Association of Japan.

The Company will conduct education and training for its employees so as to ensure that personal information is handled properly. The Company will also continuously work to improve the handling of personal information by, from time to time, reviewing and improving the handling of personal information, and implement appropriate measures to ensure that personal information is securely handled.

* Please refer to "Section 1 Handling of Personal Information" listed below for details regarding the handling of personal information other than the specific personal information.
* Please refer to "Section 2 Handling of Specific Personal Information" listed below for details regarding the handling of specific personal information.

Section 1 Handling of Personal Information

1. Acquisition and Use of Personal Information

(1) The Company collects and uses personal information in a lawful and proper manner to the extent necessary for the conduct of business.

(2) The Company collects personal information through individuals' contract data, accounts, schedules, and other documentation provided by other insurance companies.

2. Purposes of Use of Personal Information

The Company receives personal information from other insurance companies to the extent necessary for the purposes of use described below in order to contribute to the management stability and the expansion of the scope of underwriting of other insurance companies through reinsurance. The Company may modify a purpose of use described below only to the extent reasonably deemed to have relevance to the original purpose of use. In such cases, the Company will officially announce the details of the modification on its website or by other means. The Company will not use personal information for any other purpose.

- Reinsurance contract underwriting examinations
- The execution of reinsurance contracts or the provision of incidental services
- Payment of reinsurance claims
- The maintenance or management of reinsurance contracts
- Other matters incidental to the Company's business (Company-sponsored seminars, etc.)

3. Items of Personal Information Collected

The personal information collected is information necessary for the conclusion of reinsurance contracts or the payment of reinsurance claims, which includes name, date of birth, gender, address, phone number and the details of insurance contracts.

4. Provision of Personal Information to Third Parties and Collection of Personal Information from Third Parties

(1) The Company shall not provide personal data it has collected to any third party (including any party in a foreign country) except in accordance with laws or ordinances.
The Company shall not collect personal information from third parties for any reason other than those stated in 2. Purposes of Use of Personal Information above.

(2) Unless otherwise stipulated by laws and ordinances, in the case of providing personal information to a third party, the Company shall record matters concerning such provision (date, the identity of the third party receiving the personal information from the Company, the type of personal information provided, etc.), and in the case of collecting personal information from a third party (including the case where information concerning individuals is collected as personal data), the Company shall check and record matters concerning such collection(date, the identity of the third party providing the personal information to the Company, the type of personal information collected, how the third party providing the personal information to the Company collected such information, etc.).

5. Provision to a third party of information concerning individuals

(1) Unless otherwise stipulated by laws and ordinances, when the Company assumes that a third party is collecting information concerning individuals as personal data, the Company will not provide the subject data without first confirming that the third party has obtained from the subject persons agreement that the subject information be collected.

(2) Unless otherwise stipulated by laws and ordinances, in the case of providing information concerning individuals to a third party based on the confirmation in (1) above, the Company shall check and record matters concerning such provision (date, the identity of the third party receiving the information from the Company, the type of information concerning individuals provided, how the third party obtained the agreement of the subject persons, etc.).

6. Outsourcing of Handling of Personal Data

When outsourcing the handling of personal data to external institutions within the scope necessary for achievement of the purposes of use, the Company applies criteria for selection of institutions to which the handling is to be outsourced, checks in advance the information management systems of the institutions, and carries out necessary supervision of the institutions, including monitoring of the institutions' business execution after outsourcing of handling of personal data.

7. Handling of Credit Information

In accordance with the Ordinance for Enforcement of the Insurance Business Act, the Company will not use information provided by any credit information organization (which means any organization that collects information regarding individuals' ability to repay debts and provides such information to the Company) regarding individuals' ability to repay debts for any purposes other than investigating the individuals' ability to repay debts.

8. Handling of Sensitive Information

The Company shall not collect, use, or provide to any third party any personal information whose handling requires special consideration specified by the Act on the Protection of Personal Information or any personal information regarding membership in a labor union, ancestry, domicile by birth, healthcare or sexual life (excluding information that is made open to the public by the individual, a government organization, a local government, an academic research institutes, a person described in each item of Article 57, Paragraph 1 of the Act on the Protection of Personal Information or a person described in each item of the Enforcement Regulations, or obvious information from an external form obtained by observation of the individual or capturing the image of the individual; hereinafter “sensitive information”) unless the party falls under the following conditions.

- With the consent of the person, when sensitive information is acquired, used or provided to third parties to the extent necessary for the purpose of ensuring proper business execution or operation of the insurance business
- When sensitive information is acquired, used or provided to third parties to the extent necessary for the purpose of execution of business including payment of insurance claims where inheritance procedures are involved
- When sensitive information of the employee who is affiliated or associated with organizations including political or religious organizations or labor union is acquired, used or provided to third parties to the extent necessary for the purpose of execution of receipt of insurance premiums, etc.
- Cases in accordance with laws and ordinances
- When it is necessary for the protection of the life, body, or property of an individual
- Cases in which the handling of personal information is specially necessary for improving public health or promoting the sound growth of children
- When it is necessary for the execution of affairs in accordance with laws and ordinances by the national government or local government, or any parties entrusted by the above units
- When it is for academic research purposes

9. Notification, Disclosure, Correction, or Cessation of Use of Personal Data in Accordance with the Personal Information Protection Act

The Company responds appropriately and promptly when it receives requests for notification, disclosure, correction, or cessation of use of personal data. Please refer to the contact information below. The Company performs a procedure by which it has the requesting party fill in its prescribed form and confirms that the requesting party is the subject person, and then it provides a response at a subsequent date. We appreciate your understanding that costs for handling charges may incurred in case of the notification and disclosure of the use of the retained personal data.

10. Summary of Measures to Ensure the Secure Management of Personal Data

The Company has established the Personal Information Handling Regulations and other rules to prevent any divulgence or loss of or damage to personal data handled by the Company and to ensure that personal data is otherwise securely managed and has implemented security measures, including the establishment of a structure for enforcing security management measures based on those rules and regulations. When handling personal information, the Company always implements appropriate measures to ensure personal information is accurate and current. The main content of the Personal Information Handling Regulations is as follows.

(1) Establishment of a basic policy

To ensure the proper handling of personal data, the Company will prepare, and revise as necessary, this declaration concerning compliance with relevant laws, ordinances, and guidelines; matters related to security management measures; contacts for question and complaint processing; etc.

(2) Establishment of handling regulations for the safe management of personal data

For each level of collection and input, usage and processing, storage and preservation, transport and transmission, deletion and disposal, and other activities; establish, and revise as necessary, regulations specifying handling methods, the persons responsible and the persons to do the work, the tasks involved, etc. For questions concerning security management measures, please refer to the contact information below.

(3) Monitoring of institutions to which the handling is outsourced

When outsourcing the handling of personal data, establish, and regularly revise, handling regulations for the outsourcing in order to ensure the selection of an institution which properly handles personal data and to ensure the implementation of security management measures at the institution.

Section 2　Handling of Specific Personal Information

Specific personal information refers to the personal information including “Individual Number.”

1. Acquisition and Use of Specific Personal Information

The Company collects and uses specific personal information in a lawful and proper manner. Unless otherwise stated by laws and ordinances, the request for the provision of specific personal information is prohibited.

2. Extent of Use of Specific Personal Information

The Company uses specific personal information to the extent of use described below in accordance with laws and ordinances. The Company shall not acquire, use or provide to third parties the specific personal information other than the purposes listed below.

(1) Execution of affairs in accordance with laws and ordinances concerning “Individual Number”

①Affairs concerning the preparation of report of payment for remuneration or rewards, distribution of dividends or surplus, interest on funds, real estate charges, acquisition of real estate, etc.

②Affairs including the preparation of withholding record of the income of the employee (including the dependents) and the notification for the unemployment insurance, health insurance and pension insurance

(2) Under the following conditions in accordance with laws and ordinances

①When payment of money occurs during severe disasters

②Cases in which the handling of personal information is necessary for the protection of the life, body, or property of an individual and in which the consent of the person is obtained or it is difficult to obtain the consent of the person

3. Outsourcing of Handling of Specific Personal Information

The Company may outsource part of the affairs concerning “Individual Number” to another business body. When outsourcing the handling of specific personal information, the Company applies criteria for selection of institutions to which the handling is to be outsourced, checks in advance the information management systems of the institutions, and carries out necessary supervision of the institutions.

4. Summary of Measures to Ensure the Secure Management of Specific Personal Information

The Company has implemented sufficient security measures, including the establishment of the handling regulations and the structure for enforcing security management measures to prevent any divulgence or loss of or damage to specific personal information handled by the Company and to ensure that specific personal information is otherwise securely managed. The main content of the Specific Personal Information Handling Regulations is as follows.

(1) Establishment of a basic policy

To ensure the proper handling of personal data, the Company will prepare, and revise as necessary, this declaration concerning compliance with relevant laws, ordinances, and guidelines; matters related to security management measures; contacts for question and complaint processing; etc.

(2) Establishment of handling regulations for the safe management of personal data

For each level of collection and input, usage and processing, storage and preservation, transport and transmission, deletion and disposal, and other activities; establish, and revise as necessary, regulations specifying handling methods, the persons responsible and the persons to do the work, the tasks involved, etc. For questions concerning security management measures, please refer to the contact information below.

(3) Monitoring of institutions to which the handling is outsourced
When outsourcing the handling of personal data, establish, and regularly revise, handling regulations for the outsourcing in order to ensure the selection of an institution which properly handles personal data and to ensure the implementation of security management measures at the institution.

Section 3　The Collection, Usage, and Provision of Information Linked to Identifiers (with Cookies, etc.)

Cookies are text format information that is sent by the website and stored by the web browser when a website is viewed. A web beacon is a mechanism by which a small image embedded in a webpage or email is used to trigger the sending of information when the user views that page or email. The websites operated by the Company utilize cookies, web beacons, and other similar technologies (hereinafter referred to collectively as “Cookies”) in order to store and use customer information. The Company uses Google Analytics (provided by Google Inc.) as a service capable of statistically gathering and analyzing the identifiers stored in Cookies. Please see the sites below for the privacy policy of services provided by Google and for information on Google Analytics’ collection and handling of information using cookies.
Customers are able to opt out of Google Analytics using a browser add-on for opt-out use.

Google Analytics
Collection and handling of information by cookies in the services provided by Google.
https://policies.google.com/technologies/partner-sites?hl=en

Privacy policy of services provided by Google
https://policies.google.com/privacy?hl=en

To opt out of Google Analytics
https://tools.google.com/dlpage/gaoptout?hl=en

Section 4　General Inquiry

Please contact us by using the following information for the inquiries, counseling and complaints concerning the handling of personal information (including specific personal information described above) as well as for the notification of the purpose of use, etc.
<Contacts>
The Toa Reinsurance Company, Limited
Compliance Department
Contact for Personal Information
Tel: 03-3253-3309
(Operation hours: 9:30a.m. - 5:00p.m. Closed on Sat., Sun., Public Holidays, the Year-end and New Year Holidays)
The Company is a member of The General Insurance Association of Japan, an authorized personal information protection organization. The Association handles inquiries and complaints concerning the handling of personal information of the affiliated companies.
<Contacts>
The General Insurance Association of Japan, General Insurance ADR Center (General Insurance Counseling and ADR Center)
Address: 7/F WATERRAS ANNEX, 2-105 Kanda-awajicho, Chiyoda-ku, Tokyo, 101-0063
Tel: 03-3255-1470
(Operation hours: 9:00a.m. - 5:00p.m. Closed on Sat., Sun., Public Holidays, the Year-end and New Year Holidays)
Website: https://www.sonpo.or.jp/en/

Review of Operations

The Toa Reinsurance Company, Limited, and Subsidiaries
For the years ended 31st March 2026 and 2025

Underwriting Income and Expenses

Underwriting income for the consolidated fiscal year decreased ¥1,498 million year on year to ¥297,889 million, mainly owing to a decrease in reversal of outstanding claims. Meanwhile, underwriting expenses for the consolidated fiscal year decreased ¥23,685 million year on year to ¥260,592 million, mainly because provision for underwriting reserves decreased. As a result, underwriting income after deducting underwriting expenses for the consolidated fiscal year amounted to ¥37,297 million, an increase of ¥22,186 million year on year.

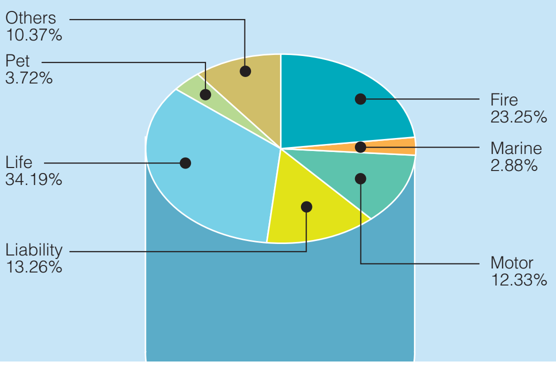
Investment Income and Expenses

Investment income for the consolidated fiscal year decreased ¥5,817 million year on year to ¥36,995 million, mainly owing to a decrease in gain on trading securities. Meanwhile, investment expenses increased ¥2,625 million year on year to ¥4,314 million, mainly owing to an increase in other investment expenses. As a result, investment income after deducting investment expenses for the consolidated fiscal year amounted to ¥32,681 million, a decrease of ¥8,443 million year on year. The return on investment (income yield) decreased 0.30 percentage points to 4.00%.

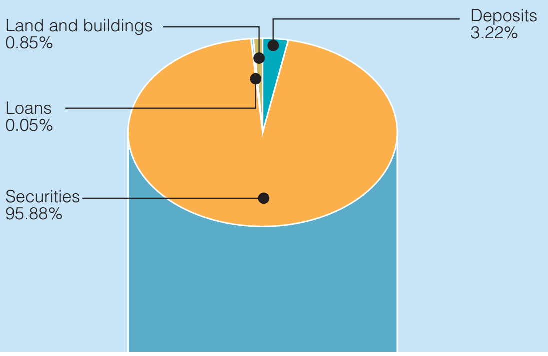
Ordinary Profit/Loss

Ordinary profit/loss is calculated by deducting underwriting, investment, operating and general administrative expenses, and other ordinary expenses from underwriting, investment, and other ordinary income. For the consolidated fiscal year, ordinary income amounted to ¥50,998 million, an increase of ¥13,184 million year on year. After accounting for extraordinary income, extraordinary loss, current and deferred income taxes, net income attributable to owners of the parent for the consolidated fiscal year amounted to ¥39,270 million, an increase of ¥10,795 million year on year.

Net Premiums Written by Class for the year ended March, 2026



Invested Assets as of the end of March, 2026



Consolidated Summary of Underwriting

The Toa Reinsurance Company, Limited and Subsidiaries
For the years ended 31st March 2026 and 2025

	Millions of yen		Thousands of U.S. dollars
	2026	2025	**2026**
Fire			
Net premiums written	**¥ 63,559**	¥ 65,687	**$ 397,541**
Net claims paid	**41,213**	42,500	**257,774**
Net loss ratio	**64.84%**	64.70%	
Marine			
Net premiums written	**7,864**	8,723	**49,186**
Net claims paid	**6,536**	8,279	**40,880**
Net loss ratio	**83.11%**	94.90%	
Motor			
Net premiums written	**33,697**	35,808	**210,764**
Net claims paid	**20,682**	21,720	**129,359**
Net loss ratio	**61.38%**	60.66%	
Liability			
Net premiums written	**36,247**	37,999	**226,713**
Net claims paid	**38,823**	41,853	**242,825**
Net loss ratio	**107.11%**	110.14%	
Life			
Net premiums written	**93,449**	91,967	**584,494**
Net claims paid	**79,247**	82,048	**495,665**
Net loss ratio	**84.80%**	89.21%	
Pet			
Net premiums written	**10,164**	7,393	**63,572**
Net claims paid	**5,234**	4,465	**32,737**
Net loss ratio	**51.50%**	60.39%	
Others			
Net premiums written	**28,372**	28,312	**177,458**
Net claims paid	**13,539**	13,138	**84,682**
Net loss ratio	**47.72%**	46.41%	
Total			
Net premiums written	**¥273,355**	¥275,892	**$1,709,751**
Net claims paid	**205,279**	214,006	**1,283,956**
Net loss ratio	**75.10%**	77.57%	

Consolidated Summary of Investments

The Toa Reinsurance Company, Limited and Subsidiaries
For the years ended 31st March 2026 and 2025

• Invested Assets

	Millions of yen		Percentage of total		Thousands of U.S. dollars
	2026	2025	**2026**	2025	**2026**
Deposits	**¥ 33,397**	¥ 27,376	**2.78%**	2.49%	**$ 208,887**
Call loan	**—**	—	**—**	—	**—**
Monetary receivables bought	**—**	—	**—**	—	**—**
Money held in trust	**—**	—	**—**	—	**—**
Securities	**994,370**	887,940	**82.72**	80.80	**6,219,477**
Loans	**500**	500	**0.04**	0.05	**3,127**
Land and buildings	**8,839**	8,951	**0.73**	0.81	**55,285**
Total	**1,037,107**	924,768	**86.27**	84.15	**6,486,783**
Total assets	**¥1,202,096**	¥1,098,952	**100.00%**	100.00%	**$7,518,739**

• Securities

	Millions of yen		Percentage of total		Thousands of U.S. dollars
	2026	2025	**2026**	2025	**2026**
Government bonds	**¥ 20,552**	¥ 17,387	**2.06%**	1.96%	**$ 128,546**
Municipal bonds	**—**	—	**—**	—	**—**
Corporate bonds	**172,608**	171,194	**17.36**	19.28	**1,079,609**
Stocks	**262,009**	208,144	**26.35**	23.44	**1,638,785**
Foreign securities	**521,722**	477,392	**52.47**	53.76	**3,263,209**
Other securities	**17,476**	13,820	**1.76**	1.56	**109,306**
Total	**¥994,370**	¥887,940	**100.00%**	100.00%	**$6,219,477**

• Interest and Dividend Income

	Millions of yen		Thousands of U.S. dollars
	2026	2025	**2026**
Cash in Bank	**¥ 714**	¥ 475	**$ 4,465**
Call loan	**—**	—	**—**
Monetary receivables bought	**—**	0	**—**
Money held in trust	**—**	—	**—**
Securities	**28,410**	28,429	**177,695**
Loans	**8**	0	**50**
Land and buildings	**135**	136	**844**
Subtotal	**29,270**	29,042	**183,074**
Others	**1,021**	1,433	**6,386**
Total	**¥30,291**	¥30,476	**$189,460**

• Overseas Investment

	Millions of yen		Percentage of total		Thousands of U.S. dollars
	2026	2025	**2026**	2025	**2026**
Foreign currency					
Foreign bonds	**¥463,011**	¥422,601	**84.01%**	84.53%	**$2,895,990**
Foreign stocks	**2,045**	1,907	**0.37**	0.38	**12,790**
Others	**81,816**	69,816	**14.85**	13.97	**511,733**
Subtotal	**546,873**	494,324	**99.23**	98.88	**3,420,521**
Yen					
Foreign bonds	**1,493**	1,975	**0.27**	0.39	**9,338**
Others	**2,732**	3,628	**0.50**	0.73	**17,087**
Subtotal	**4,225**	5,603	**0.77**	1.12	**26,426**
Total	**¥551,098**	¥499,928	**100.00%**	100.00%	**$3,446,947**

Consolidated Financial Statements

Consolidated Balance Sheet

The Toa Reinsurance Company, Limited and Subsidiaries
As of 31st March 2026 and 2025

• ASSETS

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Assets			
Cash and deposits	**¥ 33,397**	¥ 27,376	**$ 208,887**
Securities (Notes 4(2) and (4))	**994,370**	887,940	**6,219,477**
Loans (Note 4 (3))	**500**	500	**3,127**
Tangible fixed assets (Note 4 (1))			
Land	**6,697**	6,701	**41,887**
Buildings	**2,141**	2,250	**13,391**
Leased assets	**116**	104	**725**
Other tangible fixed assets	**658**	757	**4,115**
	9,613	9,813	**60,126**
Intangible fixed assets			
Software	**—**	168	**—**
Software in progress	**317**	223	**1,982**
Other intangible fixed assets	**1**	1	**6**
	319	393	**1,995**
Other assets			
Foreign reinsurance accounts receivable	**106,644**	112,540	**667,025**
Rest of other assets	**46,372**	46,732	**290,042**
	153,017	159,273	**957,074**
Net defined benefit assets	**753**	—	**4,709**
Deferred tax assets	**11,100**	14,545	**69,427**
Less: Allowance for doubtful accounts	**(976)**	(890)	**(6,104)**
Total assets	**¥1,202,096**	¥1,098,952	**$7,518,739**

• LIABILITIES AND NET ASSETS

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Liabilities			
Underwriting funds			
Outstanding claims	**¥ 372,625**	¥ 395,302	**$2,330,654**
Underwriting reserves	**286,270**	279,130	**1,790,530**
	658,895	674,432	**4,121,184**
Other liabilities	**71,463**	64,622	**446,978**
Net defined benefit liabilities	**7,132**	7,716	**44,608**
Accrued retirement benefits for directors	**112**	99	**700**
Reserve under the special law			
Reserve for price fluctuation	**12,379**	12,084	**77,426**
	12,379	12,084	**77,426**
Deferred tax liabilities	**16,303**	—	**101,970**
Total liabilities	**766,287**	758,956	**4,792,888**
Net assets			
Shareholders' equity			
Capital stock	**5,000**	5,000	**31,273**
Capital surplus	**335**	335	**2,095**
Retained earnings	**202,514**	164,583	**1,266,662**
Treasury stock	**(3,885)**	(3,885)	**(24,299)**
	203,964	166,033	**1,275,731**
Accumulated other comprehensive income			
Net unrealized gains on available-for-sale securities, net of tax	**162,660**	114,096	**1,017,388**
Net foreign currency translation adjustments	**68,993**	59,874	**431,529**
Remeasurements of defined benefit plans	**187**	(8)	**1,169**
Valuation difference on reserve for insurance policy liabilities of foreign subsidiaries	**2**	—	**12**
	231,843	173,962	**1,450,106**
Total net assets	**435,808**	339,995	**2,725,844**
Total liabilities and net assets	**¥1,202,096**	¥1,098,952	**$7,518,739**

The accompanying notes are an integral part of the statements.

Consolidated Statement of Income

The Toa Reinsurance Company, Limited and Subsidiaries
For the years ended 31st March 2026 and 2025

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Ordinary income and expenses:			
Ordinary income			
Underwriting income			
Net premiums written	**¥273,355**	¥275,892	**$1,709,751**
Investment income on deposit premiums	**272**	308	**1,701**
Reversal of outstanding claims	**19,532**	23,178	**122,166**
Other underwriting income	**4,729**	8	**29,578**
	297,889	299,388	**1,863,203**
Investment income			
Interest and dividends income	**30,291**	30,476	**189,460**
Gain on trading securities	**599**	3,148	**3,746**
Gain on sales of securities	**6,229**	7,652	**38,960**
Gain on redemption of securities	**142**	122	**888**
Other investment income	**5**	1,722	**31**
Transfer of investment income on deposit premiums	**(272)**	(308)	**(1,701)**
	36,995	42,812	**231,392**
Other ordinary income	**231**	242	**1,444**
	335,116	342,443	**2,096,047**
Ordinary expenses			
Underwriting expenses			
Net claims paid	**205,279**	214,006	**1,283,956**
Commissions and brokerage (Note 5(1))	**48,521**	49,199	**303,483**
Provision for underwriting reserves	**6,788**	19,488	**42,456**
Other underwriting expenses	**3**	1,583	**18**
	260,592	284,277	**1,629,922**
Investment expenses			
Loss on sales of securities	**396**	797	**2,476**
Loss on redemption of securities	**320**	469	**2,001**
Loss on derivatives	**158**	417	**988**
Other investment expenses	**3,437**	3	**21,497**
	4,314	1,688	**26,982**
Operating and general administrative expenses (Note 5 (1))	**19,168**	18,060	**119,889**
Other ordinary expenses			
Interest expenses	**0**	0	**0**
Provision for allowance for doubtful accounts	**9**	40	**56**
Other expenses	**34**	562	**212**
	43	603	**268**
	284,118	304,630	**1,777,070**
Ordinary profit	**¥ 50,998**	¥ 37,813	**$ 318,976**

The accompanying notes are an integral part of the statements.

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Extraordinary income and loss:			
Extraordinary income			
Gain on disposal of fixed assets	**¥ 14**	¥ 7	**$ 87**
Other extraordinary income	**—**	1	**—**
	14	9	**87**
Extraordinary loss			
Loss on disposal of fixed assets	**1**	3	**6**
Provision for reserve under the special law			
Provision for reserve for price fluctuation	**294**	302	**1,838**
	295	305	**1,845**
Income before income taxes	**50,717**	37,517	**317,219**
Income taxes:			
Current	**10,568**	14,041	**66,099**
Deferred	**878**	(4,999)	**5,491**
	11,446	9,041	**71,591**
Net income	**39,270**	28,475	**245,621**
Net income attributable to owners of the parent	**¥39,270**	¥28,475	**$245,621**

The accompanying notes are an integral part of the statements.

Consolidated Statement of Comprehensive Income

The Toa Reinsurance Company, Limited and Subsidiaries
For the year ended 31st March 2026 and 2025

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Comprehensive income			
Net income	**¥39,270**	¥28,475	**$245,621**
Other comprehensive income			
Net unrealized gains on available-for-sale securities, net of tax	**48,563**	7,966	**303,746**
Net foreign currency translation adjustments	**9,118**	13,715	**57,030**
Remeasurements of defined benefit plans, net of tax	**196**	1,358	**1,225**
Valuation difference on reserve for insurance policy liabilities of foreign subsidiaries	**2**	—	**12**
Total other comprehensive income (Note 6(1))	**57,881**	23,040	**362,027**
	¥97,152	¥51,516	**$607,655**
(Breakdown)			
Comprehensive income attributable to owners of the parent	**¥97,152**	¥51,516	**$607,655**
Comprehensive income attributable to non-controlling interests	**—**	—	**—**

The accompanying notes are an integral part of the statements.

Consolidated Statement of Changes in Shareholders' Equity

The Toa Reinsurance Company, Limited and Subsidiaries
For the years ended 31st March 2026 and 2025

For the year ended 31st March 2026

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	**¥5,000**	**¥335**	**¥164,583**	**¥(3,885)**	**¥166,033**
Cumulative effects of changes in accounting policies			**311**		**311**
Restated balance	**5,000**	**335**	**164,894**	**(3,885)**	**166,344**
Changes during the period					
Dividends from retained earnings			**(1,650)**		**(1,650)**
Net income attributable to owners of the parent			**39,270**		**39,270**
Net changes in items other than shareholders' equity					
Total changes during the period	**—**	**—**	**37,619**	**—**	**37,619**
Balance at the end of the period	**¥5,000**	**¥335**	**¥202,514**	**¥(3,885)**	**¥203,964**

	Accumulated other comprehensive income					
	Net unrealized gains on available-for-sale securities, net of taxes	Net foreign currency translation adjustments	Remeasurements of defined benefit plans	Valuation difference on reserve for insurance policy liabilities of foreign subsidiaries	Total accumulated other comprehensive income	Total net assets
Balance at the beginning of the period	**¥114,096**	**¥59,874**	**¥ (8)**	**¥—**	**¥173,962**	**¥339,995**
Cumulative effects of changes in accounting policies						**311**
Restated balance	**114,096**	**59,874**	**(8)**	**—**	**173,962**	**340,307**
Changes during the period						
Dividends from retained earnings						**(1,650)**
Net income attributable to owners of the parent						**39,270**
Net changes in items other than shareholders' equity	**48,563**	**9,118**	**196**	**2**	**57,881**	**57,881**
Total changes during the period	**48,563**	**9,118**	**196**	**2**	**57,881**	**95,501**
Balance at the end of the period	**¥162,660**	**¥68,993**	**¥187**	**¥ 2**	**¥231,843**	**¥435,808**

The accompanying notes are an integral part of the statements.

	(Thousands of U.S. dollars (Note 1(2)))				
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	**$31,273**	**$2,095**	**$1,029,415**	**$(24,299)**	**$1,038,485**
Cumulative effects of changes in accounting policies			**1,945**		**1,945**
Restated balance	**31,273**	**2,095**	**1,031,361**	**(24,299)**	**1,040,430**
Changes during the period					
Dividends from retained earnings			**(10,320)**		**(10,320)**
Net income attributable to owners of the parent			**245,621**		**245,621**
Net changes in items other than shareholders' equity					
Total changes during the period	**—**	**—**	**235,295**	**—**	**235,295**
Balance at the end of the period	**$31,273**	**$2,095**	**$1,266,662**	**$(24,299)**	**$1,275,731**

	Accumulated other comprehensive income					
	Net unrealized gains on available-for-sale securities, net of taxes	Net foreign currency translation adjustments	Remeasurements of defined benefit plans	Valuation difference on reserve for insurance policy liabilities of foreign subsidiaries	Total accumulated other comprehensive income	Total net assets
Balance at the beginning of the period	**$ 713,635**	**$374,493**	**$ (50)**	**$—**	**$1,088,078**	**$2,126,563**
Cumulative effects of changes in accounting policies						**1,945**
Restated balance	**713,635**	**374,493**	**(50)**	**—**	**1,088,078**	**2,128,515**
Changes during the period						
Dividends from retained earnings						**(10,320)**
Net income attributable to owners of the parent						**245,621**
Net changes in items other than shareholders' equity	**303,746**	**57,030**	**1,225**	**12**	**362,027**	**362,027**
Total changes during the period	**303,746**	**57,030**	**1,225**	**12**	**362,027**	**597,329**
Balance at the end of the period	**$1,017,388**	**$431,529**	**$1,169**	**$12**	**$1,450,106**	**$2,725,844**

The accompanying notes are an integral part of the statements.

For the year ended 31st March 2025

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	¥5,000	¥335	¥137,286	¥(3,885)	¥138,737
Cumulative effects of changes in accounting policies					—
Restated balance	5,000	335	137,286	(3,885)	138,737
Changes during the period					
Dividends from retained earnings			(1,179)		(1,179)
Net income attributable to owners of the parent			28,475		28,475
Net changes in items other than shareholders' equity					
Total changes during the period	—	—	27,296	—	27,296
Balance at the end of the period	¥5,000	¥335	¥164,583	¥(3,885)	¥166,033

	Accumulated other comprehensive income					
	Net unrealized gains on available-for-sale securities, net of taxes	Net foreign currency translation adjustments	Remeasurements of defined benefit plans	Valuation difference on reserve for insurance policy liabilities of foreign subsidiaries	Total accumulated other comprehensive income	Total net assets
Balance at the beginning of the period	¥106,129	¥46,159	¥(1,367)	¥—	¥150,921	¥289,658
Cumulative effects of changes in accounting policies						—
Restated balance	106,129	46,159	(1,367)	—	150,921	289,658
Changes during the period						
Dividends from retained earnings						(1,179)
Net income attributable to owners of the parent						28,475
Net changes in items other than shareholders' equity	7,966	13,715	1,358	—	23,040	23,040
Total changes during the period	7,966	13,715	1,358	—	23,040	50,337
Balance at the end of the period	¥114,096	¥59,874	¥ (8)	¥—	¥173,962	¥339,995

The accompanying notes are an integral part of the statements.

Consolidated Statement of Cash Flows

The Toa Reinsurance Company, Limited and Subsidiaries
For the years ended 31st March 2026 and 2025

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Cash flows from operating activities			
Income before income taxes	**¥ 50,717**	¥ 37,517	**$ 317,219**
Depreciation and amortization	**591**	608	**3,696**
Increase (decrease) in outstanding claims	**(28,228)**	(22,616)	**(176,557)**
Increase (decrease) in underwriting reserves	**2,904**	20,962	**18,163**
Increase (decrease) in allowance for doubtful accounts	**88**	(280)	**550**
Increase (decrease) in accrued retirement benefits for directors	**12**	(4)	**75**
Increase (decrease) in accrued bonuses for employees	**(1)**	1	**(6)**
Increase (decrease) in net defined benefit liabilities	**(1,022)**	235	**(6,392)**
Increase (decrease) in reserve for price fluctuation	**294**	302	**1,838**
Interest and dividends income	**(30,291)**	(30,476)	**(189,460)**
Loss (gain) on securities	**(6,252)**	(9,652)	**(39,104)**
Interest expenses	**0**	0	**0**
Foreign exchange loss (gain)	**3,602**	(1,805)	**22,529**
Loss (gain) on tangible fixed assets	**(13)**	(4)	**(81)**
Decrease (increase) in other assets (other than investing and financing activities)	**10,591**	134	**66,243**
Increase (decrease) in other liabilities (other than investing and financing activities)	**9,334**	1,278	**58,381**
Others, net	**(1,153)**	2,248	**(7,211)**
Subtotal	**11,173**	(1,551)	**69,883**
Interest and dividends received	**31,427**	32,495	**196,566**
Interest paid	**(0)**	(0)	**(0)**
Income taxes paid	**(15,501)**	(15,510)	**(96,953)**
Income taxes refund	**298**	294	**1,863**
Net cash provided by (used in) operating activities	**27,398**	15,727	**171,366**
Cash flows from investing activities			
Purchases of securities	**(175,317)**	(191,893)	**(1,096,553)**
Proceeds from sales or redemption of securities	**155,256**	148,405	**971,078**
Loans made	**—**	(500)	**—**
Proceeds from collection of loans	**—**	509	**—**
Total of net cash provided by (used in) investment transactions	**(20,061)**	(43,478)	**(125,475)**
Total of net cash provided by (used in) operating activities and investment transactions	**7,337**	(27,751)	**45,890**
Purchases of tangible fixed assets	**(101)**	(164)	**(631)**
Proceeds from sales of tangible fixed assets	**15**	20	**93**
Purchases of intangible fixed assets	**(98)**	(166)	**(612)**
Net cash provided by (used in) investing activities	**(20,245)**	(43,789)	**(126,626)**
Cash flows from financing activities			
Dividends paid	**(1,650)**	(1,179)	**(10,320)**
Repayment for lease liabilities	**(117)**	(122)	**(731)**
Net cash provided by (used in) financing activities	**(1,768)**	(1,301)	**(11,058)**
Effect of exchange rate changes on cash and cash equivalents	**2,719**	6,737	**17,006**
Net increase (decrease) in cash and cash equivalents	**8,104**	(22,626)	**50,688**
Cash and cash equivalents at the beginning of the period	**74,810**	97,436	**467,913**
Cash and cash equivalents at the end of the period (Note 8(1))	**¥ 82,914**	¥ 74,810	**$ 518,601**

The accompanying notes are an integral part of the statements.

Notes to the Consolidated Financial Statements

1. Basis of Presenting the Consolidated Financial Statements

(1) The accompanying consolidated financial statements of The Toa Reinsurance Company, Limited (the "Company") and its subsidiaries (collectively, the "Companies") are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to both application and disclosure requirements of International Financial Reporting Standards, and are compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Act of Japan.

The consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

The accompanying consolidated financial statements incorporate certain reclassifications and rearrangements in order to present them in a form that is more familiar to readers outside Japan.

(2) Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥159.88 = US$1, the rate of exchange on 31st March 2026, has been used in translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled in U.S. dollars at this rate or any other rate.

(3) Fractional amounts of less than ¥1 million or $1 thousand have been rounded down. Accordingly, the totals in yen and US dollars do not necessarily agree with the sum of the individual amounts.

2. Principal Matters for Preparation of Consolidated Financial Statements

(1) Scope of Consolidation

A. Consolidated Subsidiaries

Of the Company's subsidiaries, two subsidiaries are consolidated. The names of the consolidated subsidiaries are as follows:

- The Toa Reinsurance Co. of America (U.S.A.)
- The Toa 21st Century Reinsurance Co., Ltd. (Switzerland)

B. Non-consolidated Subsidiary

The other subsidiary is a small-scale operations, in terms of total assets, ordinary profit (loss), net income (loss) for the year and retained earnings, and is excluded from the scope of consolidation, due to its insignificant effect on the consolidated financial statements of the Company as a whole. The name of the non-consolidated subsidiary is as follows:

- Sundai Company, Limited.

(2) Application of the Equity Method

Since the effect of the non-consolidated subsidiary on the net income (loss) for the year and the retained earnings is negligible and it is considered immaterial, this company is not accounted for by the equity method.

(3) Fiscal Years of Consolidated Subsidiaries

The fiscal year ends of all consolidated subsidiaries are 31st December. Since the differences in the fiscal year ends do not exceed three months, financial statements as of the fiscal year end of each subsidiary are used in preparing the consolidated financial statements. As for significant transactions occurring between that date and the date of the Company's fiscal year end, necessary adjustments are made upon consolidation.

(4) Significant Accounting Policies

A. Financial Instruments

(a) Trading Securities

Trading securities are carried at fair value. Cost of sales is calculated using cost determined by the moving-average method.

(b) Stocks of Non-consolidated Subsidiaries not Accounted for by the Equity Method

Stocks of non-consolidated subsidiaries not accounted for by the equity method are recorded at cost determined by the moving-average method.

(c) Available-for-sale Securities

Available-for-sale securities with fair value are carried at fair value based on the prices prevailing in the market on the balance sheet date and others. Unrealized gains or losses, net of tax are included in a separate component of net assets. Cost of sales is calculated using cost determined by the moving-average method. Available-for-sale securities with no market prices are recorded at cost or amortized cost determined by the moving-average method.

(d) Money Held in Trust

Securities held in individually managed money trusts that are mainly invested in securities for trading are carried at fair value.

(e) Derivatives

Derivatives are carried at fair value.

B. Depreciation Method for Fixed Assets

(a) Tangible Fixed Assets (Except for Leased Assets)

Depreciation of tangible fixed assets (except for leased assets) held by the Company is calculated by the declining balance method.

However, the depreciation of buildings (except for fixtures attached to buildings) acquired on or after 1st April 1998, and the depreciation of fixtures attached to buildings and structures acquired on or after 1st April 2016, are calculated by the straight-line method.

Depreciation of property and equipment held by consolidated subsidiaries is mainly calculated by the straight-line method.

(b) Intangible Fixed Assets (Except for Leased Assets)

Amortization of intangible fixed assets (except for leased assets) is calculated by the straight-line method. Amortization of software for internal use is calculated by the straight-line method over its estimated useful life (5 years).

(c) Leased Assets
Depreciation of leased assets held by the Company with regard to finance leases for which ownership does not transfer to the lessees is calculated by the straight-line method over a period up to the length of the relevant lease contracts with no residual value.

C. Accounting Policies for Major Reserves
(a) Allowance for Doubtful Accounts
The Company books an allowance for doubtful accounts, in accordance with the standard for self-assessment of assets and rules for write-offs and provisions, as follows:
(i) For debts of debtors who are legally or formally bankrupt (due to bankruptcy, special liquidation or suspension of service at clearing houses, etc.) or virtually bankrupt, a reserve is provided based on the amount that remains after anticipated proceeds from the disposal of collateral and the anticipated recovery of debt through guarantees are deducted from the debt balances.

(ii) For debts of debtors who are likely to become bankrupt, a reserve is provided based on the amount considered to be necessary to cover the amount that remains after anticipated proceeds from the disposal of collateral and the anticipated recovery of debt through guarantees are deducted from the debt balances. This reserve amount is based on an overall judgment regarding the solvency status of each debtor.

(iii) For debts other than those described above, a reserve is provided for an amount determined by multiplying debt balances by the default rate, which is computed based on historical loan loss experience in certain previous period.

All debts are assessed by each asset management department of the Company in accordance with the standard for self-assessment of assets. The allowance for doubtful accounts mentioned above is computed based on the result of this assessment and rules for write-offs and provisions. These results are audited by the Internal Audit Department which is independent from each department.

(b) Accrued Retirement Benefits for Directors
Accrued retirement benefits for directors are provided on the basis of the estimated amounts to be paid based on internally established rules at the end of the fiscal year.

(c) Reserve for Price Fluctuation
The Company books a reserve for price fluctuation in accordance with Article 115 of the Insurance Business Act to provide for contingent losses caused by price fluctuation on stocks and other investments.

D. Retirement Benefits
(a) Method of Attributing Expected Retirement Benefits to Periods
In calculating retirement benefit obligations, the method of attributing the expected retirement benefits to periods is mainly based on the benefit formula method.

(b) Method for Amortizing Actuarial Differences and Prior Service Cost
The Company fully amortizes actuarial differences in the following fiscal year.
The consolidated subsidiary amortizes prior service costs using the straight-line method over a certain period within the average remaining service period of employees at the time of occurrence (5.8 years).

E. Hedge Accounting
The fair value hedge accounting and the assignment accounting are applied to certain forward foreign exchange contracts utilized to hedge future foreign exchange risk associated with monetary credits and debts, etc. denominated in foreign currencies. Assessment of hedge effectiveness is omitted since the hedge is highly effective because the principal conditions of the hedging instruments and the hedged items are identical, and meets the required conditions to apply the assignment accounting.

F. Cash and Cash Equivalents
Cash and cash equivalents in the consolidated statement of cash flows comprise cash on hand, deposits able to be withdrawn on demand and short-term investments such as time deposits with original maturities of three months or less and which have minimal risk of fluctuation in value.

G. Other Significant Accounting Policies
Consumption Tax Accounting Treatment
Consumption tax is accounted for separately from the transactions subject to such tax. However, the consumption tax on certain expenses, such as operating and general administrative expenses, is included in those expenses. Non-deductible consumption tax on the purchase of assets is included in "Rest of other assets" and amortized evenly over a period of five years.

H. Accounting Treatments Pertaining to Insurance Contracts
With regard to accounting treatments pertaining to insurance contracts, including net premiums written, outstanding claims and underwriting reserves, the Company complies with the provisions of laws and regulations, such as the Insurance Business Act.

3. Significant Accounting Estimates

(1) Deferred Tax Assets
A. Amount recorded in the consolidated financial statements for the fiscal year ended 31st March 2026 and 2025:

Millions of yen		Thousands of U.S. dollars (Note 1(2))
2026	2025	**2026**
¥11,100	¥14,545	**$69,427**

B. Information on the details of significant accounting estimates pertaining to identified items

(a) Calculation method of estimates and principal assumptions used for calculation

The Company records deferred tax assets (Gross amount) by determining the company classification and taking into account the amount of taxable income before addition or deduction of temporary differences expected against deductible temporary differences, and the schedule for the year in which the deductible temporary differences are anticipated to reverse, on the basis of "Implementation Guidance on Recoverability of Deferred Tax Assets" (Accounting Standards Board of Japan (ASBJ) Guidance No. 26). Deferred tax assets are recorded partly for tax loss carryforwards of consolidated subsidiaries on the basis of anticipated future taxable income.

The estimated amount of taxable income before addition or deduction of temporary differences and the company classification are based on future forecasts of profit and loss as well as previous fiscal years' performance. The recoverability of deferred tax assets is judged based on the estimated amount of taxable income before addition or deduction of temporary differences. Net premiums written, net claims paid and provision for outstanding claims, which serve as the principal assumptions of future forecasts of profit and loss, are calculated based on past business results and budgets formulated based on the medium-term management plan. These amounts of estimates in the future forecasts of profit and loss will affect the taxable income in and after the following fiscal year.

(b) Impact on the consolidated financial statements for the following fiscal year

As deferred tax assets are recorded on the basis of forecasts and assumptions of future taxable income, the amount of deferred tax assets recorded could fluctuate in cases where there are changes in judgments of the recoverability of deductible temporary differences or tax loss carryforwards due to actual taxable income and future business results.

(2) Outstanding Claims

A. Amount recorded in the consolidated financial statements for the fiscal year ended 31st March 2026 and 2025:

Millions of yen		Thousands of U.S. dollars (Note 1(2))
2026	2025	**2026**
¥372,625	¥395,302	**$2,330,654**

B. Information on the details of significant accounting estimates pertaining to identified items

(a) Calculation method of estimates and principal assumptions used for calculation

Pursuant to the provisions of laws and regulations, such as the Insurance Business Act, with regard to insurance claims, etc. for which the obligation of payment has occurred based on insurance contracts (including those for which suits are pending pertaining to the said payment obligation), but that have not been recorded as expenditures in each accounting period (hereinafter "ordinary outstanding claims"), the cedants, etc. will estimate the amount required for such payment, and the Companies will record the amount based on the written notices on outstanding claims, etc. which reflect the results of estimates made by the cedants, etc. and submitted to the Companies.

Likewise, with regard to insurance claims, etc. for which causes for payment specified in insurance contracts are considered to have arisen but no report on the occurrence of such causes for payment have been received (hereinafter "IBNR reserves"), the Companies record the amounts necessary for the said payments, which are rationally calculated by a statistical estimating method on the basis of claims paid, ordinary outstanding claims, etc.

(b) Impact on the consolidated financial statements for the following fiscal year

Outstanding claims could fluctuate from the initial amounts of estimates necessary for the said payments in cases where they are affected by future changes in circumstances such as judicial precedents pertaining to each cause for payment, revisions of laws and regulations and fluctuations in exchange rates. In addition, IBNR reserves could fluctuate in or after the following fiscal year since it is calculated using a statistical estimating method.

(c) Accounting Standards and Guidance Issued but not yet Effective

- Accounting Standard for Leases (ASBJ Statement No. 34, 13th September 2024)
- Implementation Guidance on Accounting Standard for Leases (ASBJ Guidance No. 33, 13th September 2024)

Other amendments to related Accounting Standards, Implementation Guidance, Practical Issues Task Force Reports, and Transition Guidelines

(i) Outline

Consistent with international accounting standards, this standard requires lessees to recognize assets and liabilities for all leases.

(ii) Schedule Date of Application

The Accounting Standards and the Guidance are scheduled to be applied from the beginning of the fiscal year ending 31st March 2028.

(iii) Effects of Application of the Accounting Standards

The effects of the application on the consolidated financial statements are under evaluation.

4. Notes to the Consolidated Balance Sheet

(1) The amounts of accumulated depreciation and advanced depreciation of tangible fixed assets are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Accumulated depreciation	**¥11,973**	¥11,814	**$74,887**
Advanced depreciation	**21**	21	**131**

(2) The carrying amounts of stocks of non-consolidated subsidiary are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Securities	**¥10**	¥10	**$62**

(3) The amounts of loans to be disclosed based on the Insurance Business Act are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Bankrupt or de facto bankrupt	**—**	—	**—**
Doubtful	**—**	—	**—**
Accruing loans contractually past due 3 months or more	**—**	—	**—**
Restructured loans	**—**	—	**—**

The definitions of the loans are as follows:

A. "Bankrupt or de facto bankrupt" are loans or loan equivalents to borrowers who have gone bankrupt for reasons such as a declaration of bankruptcy, reorganization, or revitalization proceedings.

B. "Doubtful" are loans to borrowers who have not yet reached a state of legal bankruptcy but whose financial position and business performance have deteriorated; therefore, the prospect of complete repayment of principal and interest is remote in accordance with the contract obligations, and are not included in "Bankrupt or de facto bankrupt."

C. "Accruing loans contractually past due 3 months or more" are those loans for which payments of principal or interest has not been received for a period of three months or more, beginning with the next day following the last due date for such payments, and are not included in "Bankrupt or de facto bankrupt" or "Doubtful."

D. "Restructured loans" are those loans for which the Company has provided more favorable terms and conditions than those contained in the original loan agreement (including reducing interest rates, rescheduling interest and principal payments, or the waiving of claims on the borrowers) to the borrowers with the aim of providing restructuring assistance and support, and are not included in "Bankrupt or de facto bankrupt," "Doubtful" or "Accruing loans contractually past due 3 months or more."

(4) The carrying amounts of assets pledged as collateral are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Securities	**¥22,021**	¥23,360	**$137,734**

These securities are pledged to deposit for overseas operations.

5. Notes to the Consolidated Statement of Income

(1) The significant components of business expenses are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Commissions, net of reinsurance ceded	**¥48,521**	¥49,199	**$303,483**
Salaries	**¥ 6,470**	¥ 7,282	**$ 40,467**

Business expenses are the total of "Operating and general administrative expenses" and "Commissions and brokerage" in the consolidated statement of income.

6. Notes to the Consolidated Statement of Comprehensive Income

(1) Reclassification Adjustments, Income Taxes and Tax Effects relating to Other Comprehensive Income

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Net unrealized gains on available-for-sale securities, net of tax:			
Gains (losses) arising during the period	**¥73,120**	¥20,105	**$457,343**
Reclassification adjustments	**(5,654)**	(6,507)	**(35,364)**
Before income taxes and tax effect adjustments	**67,466**	13,597	**421,978**
Income taxes and tax effects	**(18,902)**	(5,631)	**(118,226)**
Net unrealized gains on available-for-sale securities, net of tax	**48,563**	7,966	**303,746**
Net foreign currency translation adjustments, net of tax:			
Gains (losses) arising during the period	**9,099**	13,308	**56,911**
Reclassification adjustments	**132**	312	**825**
Before income taxes and tax effect adjustments	**9,232**	13,620	**57,743**
Income taxes and tax effects	**(113)**	95	**(706)**
Net foreign currency translation adjustments, net of tax	**9,118**	13,715	**57,030**
Remeasurements of defined benefit plans, net of tax:			
Gains (losses) arising during the period	**1,245**	1,869	**7,787**
Reclassification adjustments	**(993)**	(54)	**(6,210)**
Before income taxes and tax effect adjustments	**251**	1,815	**1,569**
Income taxes and tax effects	**(55)**	(456)	**(344)**
Remeasurements of defined benefit plans, net of tax	**196**	1,358	**1,225**
Valuation difference on reserve for insurance policy liabilities of foreign subsidiaries, net of tax:			
Gains (losses) arising during the period	**3**	—	**18**
Reclassification adjustments	**—**	—	**—**
Before income taxes and tax effect adjustments	**3**	—	**18**
Income taxes and tax effects	**(0)**	—	**(0)**
Valuation difference on reserve for insurance policy liabilities of foreign subsidiaries, net of tax	**2**	—	**12**
Total other comprehensive income	**¥57,881**	¥23,040	**$362,027**

7. Notes to the Consolidated Statement of Changes in Shareholders' Equity

For the year ended 31st March 2026

(1) Detailed Information for Outstanding Shares and Treasury Stock

(Thousand shares)

	Number of shares as of 1st April 2025	Number of shares increased during the period	Number of shares decreased during the period	Number of shares as of 31st March 2026
Outstanding shares				
Common stock	98,070	—	—	98,070
Class A stock	1,930	—	—	1,930
Total	100,000	—	—	100,000
Treasury stock				
Common stock	5,674	—	—	5,674
Total	5,674	—	—	5,674

(2) Detailed Information for Cash Dividends

Dividends paid

	Type of shares	Total dividends	Dividend per share	Dividend record date	Effective date
General meeting of shareholders on 27th June 2025	Common stock	¥ 1,616 million $ 10,107 thousand (Note 1(2))	¥ 17.5 $ 0.10 (Note 1(2))	31st March 2025	30th June 2025
General meeting of shareholders on 27th June 2025	Class A stock	¥ 33 million $ 206 thousand (Note 1(2))	¥ 17.5 $ 0.10 (Note 1(2))	31st March 2025	30th June 2025

Dividend per share includes ¥ 2.50 special dividends for the 85th Anniversary.

Of dividends with record date within the year ended 31st March 2026, dividends with the effective date after 31st March 2026

	Type of shares	Total dividends	Source of dividends	Dividend per share	Dividend record date	Effective date
General meeting of shareholders on 26th June 2026	Common stock	¥ 1,616 million $ 10,107 thousand (Note 1(2))	Retained earnings	¥ 17.5 $ 0.10 (Note 1(2))	31st March 2026	29th June 2026
General meeting of shareholders on 26th June 2026	Class A stock	¥ 33 million $ 206 thousand (Note 1(2))	Retained earnings	¥ 17.5 $ 0.10 (Note 1(2))	31st March 2026	29th June 2026

For the year ended 31st March 2025

(1) Detailed Information for Outstanding Shares and Treasury Stock

(Thousand shares)

	Number of shares as of 1st April 2024	Number of shares increased during the period	Number of shares decreased during the period	Number of shares as of 31st March 2025
Outstanding shares				
Common stock	98,070	—	—	98,070
Class A stock	1,930	—	—	1,930
Total	100,000	—	—	100,000
Treasury stock				
Common stock	5,674	—	—	5,674
Total	5,674	—	—	5,674

(2) Detailed Information for Cash Dividends

Dividends paid

	Type of shares	Total dividends	Dividend per share	Dividend record date	Effective date
General meeting of shareholders on 27th June 2024	Common stock	¥ 1,154 million	¥ 12.5	31st March 2024	28th June 2024
General meeting of shareholders on 27th June 2024	Class A stock	¥ 24 million	¥ 12.5	31st March 2024	28th June 2024

Of dividends with record date within the year ended 31st March 2025, dividends with the effective date after 31st March 2025

	Type of shares	Total dividends	Source of dividends	Dividend per share	Dividend record date	Effective date
General meeting of shareholders on 27th June 2025	Common stock	¥ 1,616 million	Retained earnings	¥ 17.5	31st March 2025	30th June 2025
General meeting of shareholders on 27th June 2025	Class A stock	¥ 33 million	Retained earnings	¥ 17.5	31st March 2025	30th June 2025

Dividend per share includes ¥ 2.50 special dividends for the 85th Anniversary.

8. Notes to the Consolidated Statement of Cash Flows

(1) Reconciliations of the balance of cash and cash equivalents at the end of the period to the amounts shown in the consolidated balance sheet are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Cash and deposits	**¥ 33,397**	¥ 27,376	**$ 208,887**
Securities	**994,370**	887,940	**6,219,477**
Securities other than cash equivalents	**(944,854)**	(840,506)	**(5,909,769)**
Cash and cash equivalents	**¥ 82,914**	¥ 74,810	**$ 518,601**

(2) Cash flows from investing activities include those related to insurance business.

9. Financial Instruments

(1) Outline of Financial Instruments

A. Policy for Financial Instruments

The Company underwrites non-life reinsurance (such as Fire, Marine, Motor, General liabilities, Pet reinsurance) and life reinsurance. The Company invests in financial instruments paying attention to adequate safety, liquidity and profitability, as a funding source of the reinsurance claims to be paid securely and promptly.

The Company maintains Enterprise Risk Management system to control investment risk, to keep adequate solvency in case of the risk occurrence.

B. Types of Financial Instruments and Related Risk

The Company holds financial instruments mainly for the purpose of investment and business cooperation. Main components of the instruments are bonds, stocks and investment trust funds, which are exposed to price risk due to market fluctuation (interest rate, foreign exchange rate and stock price), and credit risk of the issuers.

Derivatives utilized by the Company are forward foreign exchange contracts. Forward foreign exchange contracts are utilized for hedging fluctuation risk in future foreign exchange rates, arising from foreign bonds. The hedge accounting is applied to certain forward foreign exchange contracts. Additionally, derivatives applying the hedge accounting are described in "Principal Matters for Preparation of Consolidated Financial Statements".

Derivatives are only taken out with counterparties or referenced entities with a high credit rating.
Loans are exposed to credit risk due to breach of contracts.

C. Risk Management for Financial Instruments
The board of directors establishes risk management policies and internal rules for investment, and defines risk management department to be responsible for risk managements, management processes and management methodologies. The department in charge performs the risk managements in accordance with the policies and the rules, and condition of the risk is reported to the board regularly or properly, to enable the board to recognize the actual condition of the risk.
Foreign consolidated subsidiaries establish investment policies and manage the risk in accordance with the policies, and hold investment committee and other meetings regularly to discuss condition of risk management and future investment policies. The third party investment management arrangements are made in accordance with the investment guidelines and compliance with the guidelines is monitored.
As part of the audit for the risk management, Internal Audit Department performs internal audit under its internal audit plan for the risk management mentioned above.

(a) Market risk management

(i) Interest rate risk management
The department in charge recognizes risk amount by "Value at Risk" (hereafter "VaR"), sensitivity analysis for interest rate and other methods, and monitors the compliance with the rules. Then it reports to the board regularly.

(ii) Foreign exchange risk management
The department in charge recognizes risk amount by VaR of foreign bonds, sensitivity analysis and other methods, and monitors the compliance with the rules. In addition, the department in charge of integrated risk management recognizes overall foreign exchange risk amount (offsetting foreign currency assets and liabilities). Then they report to the board regularly.

(iii) Price fluctuation risk management
The department in charge recognizes risk amount by VaR, sensitivity analysis for market and other methods, and monitor the compliance with the rules. Then it reports to the board regularly.

(b) Credit risk management
With respect to credit risk of bond issuer, the department in charge regularly recognizes market environments, financial condition, credit information and fair value. For loans, the department in charge performs credit management such as credit screening, requiring collaterals and guarantees, on individual debtor basis.
Compliance with the rules is reported to the board regularly.

(c) Liquidity risk management
The Company performs management for liquidity risk by holding assets with adequate liquidity, obtaining committed lines of credit from several financial institutions and others in order to pay the reinsurance claims securely and promptly in addition to appropriate fund management.
Liquidity risk is monitored by the department in charge, and reported to the board regularly.

D. Supplementary Explanation for the Fair Value of Financial Instruments
As variable factors are incorporated in the measurement of the fair value of financial instruments, the adoption of different assumptions and other factors may cause such value to fluctuate.

(2) Fair Value of Financial Instruments and Breakdown by Input Level
The carrying amounts, fair value, unrealized gain (loss) of financial instruments and breakdown by input level as of 31st March 2026 and 2025 are as follows.
Stocks with no market prices, etc. and ownership stakes in partnerships, etc. are not included in the table. Please see note (b) below.
The fair values of financial instruments are classified into the following three levels in accordance with the observability and significance of the inputs used to measure the fair value:
Level 1: Fair value determined based on the observable inputs, such as quoted prices in active markets for identical assets or liabilities.
Level 2: Fair value determined based on observable inputs other than Level 1 inputs
Level 3: Fair value determined based on unobservable inputs
If multiple inputs with a significant impact are used for the fair value measurement of a financial instrument, the financial instrument is classified into the lowest priority level of fair value measurement in which each input belongs.

(a) Financial assets and liabilities measured at fair value on the consolidated balance sheets

As of 31st March 2026	Millions of yen			
	Fair value			
	Level 1	Level 2	Level 3	Total
Securities				
Trading	**¥ 26,408**	**¥ 25,347**	**¥ —**	**¥ 51,755**
Available for sale	**320,433**	**602,742**	**—**	**923,175**
Total assets	**¥346,841**	**¥628,089**	**¥ —**	**¥974,931**

	Thousands of U.S. dollars (Note 1(2))			
	Fair value			
	Level 1	Level 2	Level 3	Total
Securities				
Trading	**$ 165,173**	**$ 158,537**	**$ —**	**$ 323,711**
Available for sale	**2,004,209**	**3,769,964**	**—**	**5,774,174**
Total assets	**$2,169,383**	**$3,928,502**	**$ —**	**$6,097,892**

As of 31st March 2025

	Millions of yen			
	Fair value			
	Level 1	Level 2	Level 3	Total
Securities				
Trading	¥ 28,625	¥ 18,274	¥ —	¥ 46,899
Available for sale	257,563	567,313	—	824,877
Total assets	¥286,189	¥585,587	¥ —	¥871,777

(b) Financial assets and liabilities not measured at fair value on the consolidated balance sheets
Information regarding fair value of cash and deposits is omitted since it is scheduled to be settled in a short period of time and fair value approximates book value.

(Notes)
(a) Description of the evaluation methods and inputs used to measure fair value

Assets

Securities
Securities of which the fair value is based on the quoted prices in active markets with no adjustment is classified into Level 1. That includes mainly Japanese government bonds, stocks and exchange traded funds. Securities that are based on the presented quoted prices in inactive markets are classified into Level 2.
The fair value of unlisted investment trust funds is mainly based on net asset value provided by investment trust management companies. The fair value of the investment trust funds is classified into either Level 1 or Level 2, mainly based on constituents held in trust.
The fair value of bonds other than bonds of which the fair value is based on the quoted prices is mainly based on the prices presented by third parties and counterparty financial institutions. These prices are the present value that is calculated by discounting future cash flows at a rate comprising a risk-free interest rate and a credit spread. Since observable inputs are used in the calculation, the fair value is classified into Level 2.

(b) Stocks with no market prices, etc. and ownership stakes in partnerships, etc. are as follows and are not included in "Securities" in the above table:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Stocks with no market prices, etc.*	**¥ 3,373**	¥ 2,902	**$ 21,097**
Ownership stakes in partnerships, etc.**	**2,365**	1,862	**14,792**
Total	**¥ 5,738**	¥ 4,765	**$ 35,889**

* Stocks with no market prices, etc. include unlisted stocks. In accordance with Paragraph 5 of "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No.19), these amounts are not included in disclosures of fair value.
** Ownership stakes in partnerships, etc. are mainly investment partnerships. In accordance with Paragraph 24-16 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31), these amounts are not included in disclosures of fair value.

(c) Investment trust funds of which a net asset value is deemed to be a fair value to the investment trust funds, in accordance with accounting principles generally accepted in Japan
In accordance with accounting principles generally accepted in Japan, certain investment trust funds of which a net asset value is deemed to be a fair value to the investment trust funds are not subject to disclosure of Fair Value of Financial Instruments and Breakdown by Input Level. The amount of the investment trust funds on the consolidated balance sheets as of 31st 2025 is ¥11,397 million and as of 31st 2026 is ¥13,700 million ($ 85,689 thousand).
(i) Changes in investment trust funds whose investment trust property is financial instruments during the period

For the year ended 31st March 2026

	Millions of yen	Thousands of U.S. dollars (Note 1(2))
	Available-for-sale securities	Available-for-sale securities
	2026	**2026**
As of 1st April 2025	**¥ 2,146**	**$ 13,422**
Net income (loss) or other comprehensive income for the year ended 31st March 2026	**(39)**	**(243)**
Net income (loss)*	**(141)**	**(881)**
Other comprehensive income**	**101**	**631**
Net amount of purchases, sales and redemption	**(1,002)**	**(6,267)**
As of 31st March 2026	**¥ 1,104**	**$ 6,905**
Valuation gains / losses on financial assets and liabilities held at the end of the period out of the amount recorded in gains / losses for the period	**—**	**—**

* The above amount is included in "Investment income" or "Investment expenses" in the consolidated statement of income.
** The above amount is included in "Net unrealized gains on available-for-sale securities, net of tax" of "Other comprehensive income" in the consolidated statement of comprehensive income.

For the year ended 31st March 2025

	Millions of yen
	Available-for-sale securities
	2025
As of 1st April 2024	¥ 2,199
Net income (loss) or other comprehensive income for the year ended 31st March 2025	(117)
Net income (loss)*	(41)
Other comprehensive income**	(75)
Net amount of purchases, sales and redemption	63
As of 31st March 2025	¥ 2,146
Valuation gains / losses on financial assets and liabilities held at the end of the period out of the amount recorded in gains / losses for the period	—

* The above amount is included in "Investment income" or "Investment expenses" in the consolidated statement of income.
** The above amount is included in "Net unrealized gains on available-for-sale securities, net of tax" of "Other comprehensive income" in the consolidated statement of comprehensive income.

(ii) Components of restrictions on cancellation or repurchase requests of investment trust funds whose investment trust property is financial instruments

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	Available-for-sale securities		Available-for-sale securities
	2026	2025	**2026**
Investment trust funds which have certain restrictions, such as frequency of dates for applying to cancellation or repurchase requests	**¥ 1,104**	¥ 2,146	**$ 6,905**

(iii) Changes in investment trust funds whose investment trust property is real estate during the period

For the year ended 31st March 2026

	Millions of yen	Thousands of U.S. dollars (Note 1(2))
	Available-for-sale securities	Available-for-sale securities
	2026	**2026**
As of 1st April 2025	**¥ 9,251**	**$ 57,862**
Net income (loss) or other comprehensive income for the year ended 31st March 2026	**312**	**1,951**
Net income (loss) *	**(0)**	**(0)**
Other comprehensive income**	**312**	**1,951**
Net amount of purchases, sales and redemption	**3,031**	**18,957**
As of 31st March 2026	**¥ 12,595**	**$ 78,777**
Valuation gains / losses on financial assets and liabilities held at the end of the period out of the amount recorded in gains / losses for the period	**—**	**—**

* The above amount is included in "Investment income" or "Investment expenses" in the consolidated statement of income.
** The above amount is included in "Net unrealized gains on available-for-sale securities, net of tax" of "Other comprehensive income" in the consolidated statement of comprehensive income.

For the year ended 31st March 2025

	Millions of yen
	Available-for-sale securities
	2025
As of 1st April 2024	¥ 7,066
Net income (loss) or other comprehensive income for the year ended 31st March 2025	114
Net income (loss) *	—
Other comprehensive income**	114
Net amount of purchases, sales and redemption	2,070
As of 31st March 2025	¥ 9,251
Valuation gains / losses on financial assets and liabilities held at the end of the period out of the amount recorded in gains / losses for the period	—

* The above amount is included in "Investment income" or "Investment expenses" in the consolidated statement of income.
** The above amount is included in "Net unrealized gains on available-for-sale securities, net of tax" of "Other comprehensive income" in the consolidated statement of comprehensive income.

(d) The redemption schedules as of 31st March 2026 and 2025 for monetary receivables and securities with maturities are as follows:

As of 31st March 2026

	Millions of yen			
	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years
Deposits	**¥ 33,397**	**¥ —**	**¥ —**	**¥ —**
Securities				
Available-for-sale securities with maturities				
Government bonds	**3,200**	**17,309**	**729**	**20**
Municipal bonds	**—**	**—**	**—**	**—**
Corporate bonds	**62,610**	**102,725**	**714**	**7,600**
Foreign securities	**71,222**	**171,824**	**97,214**	**144,144**
Total	**¥ 170,431**	**¥ 291,859**	**¥ 98,658**	**¥ 151,764**

	Thousands of U.S. dollars (Note 1(2))			
	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years
Deposits	**$ 208,887**	**$ —**	**$ —**	**$ —**
Securities				
Available-for-sale securities with maturities				
Government bonds	**20,015**	**108,262**	**4,559**	**125**
Municipal bonds	**—**	**—**	**—**	**—**
Corporate bonds	**391,606**	**642,513**	**4,465**	**47,535**
Foreign securities	**445,471**	**1,074,706**	**608,043**	**901,576**
Total	**$1,065,993**	**$1,825,487**	**$ 617,075**	**$ 949,236**

As of 31st March 2025

	Millions of yen			
	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years through 10 years	Due after 10 years
Deposits	¥ 27,376	¥ —	¥ —	¥ —
Securities				
Available-for-sale securities with maturities				
Government bonds	—	12,469	5,366	27
Municipal bonds	—	—	—	—
Corporate bonds	45,928	120,475	576	4,100
Foreign securities	64,356	153,028	96,299	139,046
Total	¥ 137,660	¥ 285,974	¥ 102,241	¥ 143,173

10. Investments in Securities

(1) Information regarding trading securities as of 31st March 2026 and 2025 is as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Net unrealized gains (losses) recognized for the fiscal year	**¥(1,182)**	¥547	**$(7,393)**

(2) There are no held-to-maturity securities.

(3) Information regarding available-for-sale securities with fair value as of 31st March 2026 and 2025 is as follows:

As of 31st March 2026

	Millions of yen		
	Carrying amount	Cost	Unrealized gain (loss)
Securities for which carrying amount exceeds their cost			
Government, municipal and corporate bonds	**¥ 5,084**	**¥ 4,760**	**¥ 323**
Stocks	**258,636**	**17,114**	**241,521**
Foreign securities	**238,284**	**223,899**	**14,385**
Others	**14,612**	**13,628**	**984**
Subtotal	**516,618**	**259,403**	**257,215**
Securities for which carrying amount does not exceed their cost			
Government, municipal and corporate bonds	**188,077**	**190,808**	**(2,730)**
Stocks	**—**	**—**	**—**
Foreign securities	**231,681**	**255,577**	**(23,895)**
Others	**498**	**498**	**(0)**
Subtotal	**420,257**	**446,884**	**(26,626)**
Total	**¥936,875**	**¥706,287**	**¥230,588**

	Thousands of U.S. dollars (Note 1(2))		
	Carrying amount	Cost	Unrealized gain (loss)
Securities for which carrying amount exceeds their cost			
Government, municipal and corporate bonds	**$ 31,798**	**$ 29,772**	**$ 2,020**
Stocks	**1,617,688**	**107,042**	**1,510,639**
Foreign securities	**1,490,392**	**1,400,419**	**89,973**
Others	**91,393**	**85,238**	**6,154**
Subtotal	**3,231,285**	**1,622,485**	**1,608,800**
Securities for which carrying amount does not exceed their cost			
Government, municipal and corporate bonds	**1,176,363**	**1,193,445**	**(17,075)**
Stocks	**—**	**—**	**—**
Foreign securities	**1,449,093**	**1,598,555**	**(149,455)**
Others	**3,114**	**3,114**	**(0)**
Subtotal	**2,628,577**	**2,795,121**	**(166,537)**
Total	**$5,859,863**	**$4,417,606**	**$1,442,256**

* Stocks with no market prices, etc. and ownership stakes in partnerships, etc. are not included in the above table.

As of 31st March 2025	Millions of yen		
	Carrying amount	Cost	Unrealized gain (loss)
Securities for which carrying amount exceeds their cost			
Government, municipal and corporate bonds	¥ 8,665	¥ 7,898	¥ 767
Stocks	205,100	17,450	187,650
Foreign securities	144,893	135,942	8,951
Others	10,475	9,799	676
Subtotal	369,136	171,091	198,045
Securities for which carrying amount does not exceed their cost			
Government, municipal and corporate bonds	179,916	182,302	(2,385)
Stocks	140	170	(29)
Foreign securities	285,599	318,152	(32,553)
Others	1,481	1,497	(15)
Subtotal	467,138	502,122	(34,983)
Total	¥836,275	¥673,213	¥163,061

* Stocks with no market prices, etc. and ownership stakes in partnerships, etc. are not included in the above table.

(4) Sales of securities classified as available-for-sale and the aggregate gain and loss are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Proceeds from sales			
Government, municipal and corporate bonds	**¥ 11,980**	¥ 2,037	**$ 74,931**
Stocks	**6,314**	6,453	**39,492**
Foreign securities	**21,521**	44,332	**134,607**
Others	**1**	—	**6**
Total	**¥ 39,818**	¥ 52,823	**$ 249,049**
Gain on sales			
Government, municipal and corporate bonds	**¥ —**	¥ —	**$ —**
Stocks	**5,808**	6,230	**36,327**
Foreign securities	**421**	1,421	**2,633**
Others	**—**	—	**—**
Total	**¥ 6,229**	¥ 7,652	**$ 38,960**
Loss on sales			
Government, municipal and corporate bonds	**¥ 23**	¥ 55	**$ 143**
Stocks	**—**	—	**—**
Foreign securities	**372**	742	**2,326**
Others	**0**	—	**0**
Total	**¥ 396**	¥ 797	**$ 2,476**

(5) Securities for which impairment losses are recognized
For the year ended 31st March 2026, the Company and consolidated subsidiaries recognized no impairment losses regarding available-for-sale securities with fair value in the consolidated statement of income.

For the year ended 31st March 2025, the Company and consolidated subsidiaries recognized no impairment losses regarding available-for-sale securities with fair value in the consolidated statement of income.

In principle, impairment losses on available-for-sale securities with fair value are recognized when the fair value has declined by 30% or more of their book value.

11. Money Held in Trust

(1) Money Held in Trust for Trading Purposes
None.

(2) Money Held in Trust for Being Held to Maturity
None.

(3) Money Held in Trust Not for Trading Purposes or Not Being Held to Maturity
None.

12. Derivatives

None.

13. Retirement Benefits

(1) Outline of Retirement Benefit Plans

The Company and consolidated subsidiaries mainly have funded and unfunded defined retirement benefit plans covering substantially all employees.

For defined benefit retirement plans, the benefit based on an employee's salary and years of service are paid in the form of lump-sum payment and pension.

For lump-sum payment retirement plans which are all unfunded plans, the benefit based on an employee's salary and years of service are paid in the form of lump-sum payment.

(2) Defined Benefit Plan

A. Changes in the retirement benefit obligations during the period

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Retirement benefit obligations at the beginning of the period	**¥ 22,198**	¥ 22,266	**$ 138,841**
Service cost	**855**	1,010	**5,347**
Interest cost	**899**	791	**5,622**
Actuarial differences	**(911)**	(2,096)	**(5,698)**
Benefit paid	**(1,193)**	(1,286)	**(7,461)**
Others	**(119)**	1,514	**(744)**
Retirement benefit obligations at the end of the period	**¥ 21,729**	¥ 22,198	**$ 135,908**

B. Changes in the plan assets during the period

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Plan assets at the beginning of the period	**¥ 14,482**	¥ 13,604	**$ 90,580**
Expected return on plan assets	**484**	519	**3,027**
Actuarial differences	**304**	(243)	**1,901**
Employer contributions	**1,034**	902	**6,467**
Benefit paid	**(923)**	(1,027)	**(5,773)**
Others	**(33)**	727	**(206)**
Plan assets at the end of the period	**¥ 15,349**	¥ 14,482	**$ 96,003**

C. Reconciliations of retirement benefit obligations and plan assets to net defined benefit liabilities and assets recognized in the consolidated balance sheet at the end of the period

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Retirement benefit obligations for funded plan	**¥ 15,332**	¥ 16,033	**$ 95,896**
Plan assets	**(15,349)**	(14,482)	**(96,003)**
	(16)	1,550	**(100)**
Retirement benefit obligations for unfunded plan	**6,396**	6,165	**40,005**
Net amount of liabilities (assets) recognized in the consolidated balance sheet	**¥ 6,379**	¥ 7,716	**$ 39,898**
Net defined benefit liabilities	**¥ 7,132**	¥ 7,716	**$ 44,608**
Net defined benefit assets	**¥ (753)**	¥ —	**$ (4,709)**
Net amount of liabilities and assets recognized in the consolidated balance sheet	**¥ 6,379**	¥ 7,716	**$ 39,898**

D. Components of retirement benefit cost

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Service cost	**¥ 855**	¥ 1,010	**$ 5,347**
Interest cost	**899**	791	**5,622**
Expected return on plan assets	**(484)**	(519)	**(3,027)**
Amortization of actuarial differences	**(994)**	110	**(6,217)**
Amortization of prior service cost	**5**	4	**31**
Others	**0**	—	**0**
Retirement benefit cost for defined benefit plan	**¥ 282**	¥ 1,397	**$ 1,763**

E. Remeasurements of defined benefit plans included in other comprehensive income

Components of remeasurements of defined benefit plans included in other comprehensive income before income taxes and tax effect are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Actuarial differences	**¥ 222**	¥ 1,963	**$ 1,388**
Prior service cost	**5**	4	**31**
Others	**24**	(153)	**150**
Total	**¥ 251**	¥ 1,815	**$ 1,569**

F. Remeasurements of defined benefit plans included in accumulated other comprehensive income

Components of remeasurements of defined benefit plans included in accumulated other comprehensive income before income taxes and tax effect are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Unrecognized actuarial differences	**¥ 343**	¥ 96	**$ 2,145**
Unrecognized prior service cost	**(9)**	(14)	**(56)**
Total	**¥ 333**	¥ 81	**$ 2,082**

G. Plan assets

(a) Major Components of plan assets

Percentages of total plan assets by major categories are as follows:

	2026	2025
Bonds	**26%**	26%
Stocks	**20**	18
General accounts	**49**	52
Others	**5**	4
Total	**100%**	100%

(b) Determination of long-term expected rate of return

The long-term expected rate of return on plan assets has been estimated based on the current and anticipated allocation to each asset class and the current and anticipated long-term rates of returns on assets held in each category.

H. Actuarial assumptions

Major actuarial assumptions (based on weighted average) are as follows:

	2026	2025
Discount rate	**Mainly 3.1%**	Mainly 2.2%
Long-term expected rate of return	**Mainly 1.0%**	Mainly 1.1%

14. Deferred Tax Accounting

(1) Major Components of Net Deferred Tax Assets

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Deferred tax assets			
Underwriting reserves	**¥ 44,416**	¥ 43,073	**$ 277,808**
Outstanding claims	**10,734**	11,762	**67,137**
Tax loss carryforwards **	**4,539**	5,226	**28,390**
Net unrealized losses on available-for-sale securities	**4,413**	6,208	**27,601**
Reserve for price fluctuation	**3,581**	3,496	**22,398**
Net defined benefit liabilities	**1,507**	1,656	**9,425**
Others	**1,972**	2,334	**12,334**
Subtotal of deferred tax assets	**71,166**	73,758	**445,121**
Valuation allowance on tax loss carryforwards **	**(1,165)**	(1,318)	**(7,286)**
Valuation allowance on deductible temporary differences	**(386)**	(370)	**(2,414)**
Subtotal of Valuation allowance *	**(1,552)**	(1,688)	**(9,707)**
Total deferred tax assets	**69,613**	72,069	**435,407**
Deferred tax liabilities			
Net unrealized gains on available-for-sale securities	**(72,757)**	(55,648)	**(455,072)**
Others	**(2,060)**	(1,874)	**(12,884)**
Total deferred tax liabilities	**(74,817)**	(57,523)	**(467,957)**
Net deferred tax assets (liabilities)	**¥ (5,203)**	¥ 14,545	**$ (32,543)**

(Notes)

* Valuation allowance decreased by ¥ 136 million ($ 850 thousand). The main reason of this decrease is due to the decrease in the valuation allowance related to the consolidated subsidiary's tax loss carryforwards

** Schedule by expiration of tax loss carryforwards and the corresponding deferred tax assets

As of 31st March 2026

	Millions of yen						
	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years	Total
Tax loss carryforwards	**¥1,476**	**267**	**1,596**	**622**	**—**	**576**	**¥ 4,539**
Valuation allowance	**¥ 838**	**—**	**327**	**—**	**—**	**—**	**¥ 1,165**
Deferred tax assets	**¥ 637**	**267**	**1,269**	**622**	**—**	**576**	**¥ 3,373**

	Thousands of U.S. dollars (Note 1(2))						
	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years	Total
Tax loss carryforwards	**$9,231**	**1,670**	**9,982**	**3,890**	**—**	**3,602**	**$28,390**
Valuation allowance	**$5,241**	**—**	**2,045**	**—**	**—**	**—**	**$ 7,286**
Deferred tax assets	**$3,984**	**1,670**	**7,937**	**3,890**	**—**	**3,602**	**$21,097**

(Notes)

(a) Figures for tax loss carryforwards were the amounts multiplied by effective statutory tax rate.

(b) For the tax loss carryforward of ¥ 4,539 million ($ 28,390 thousand) (amounts multiplied by effective statutory tax rate), deferred tax assets of ¥ 3,373 million ($ 21,097 thousand) were recorded. The tax loss carryforwards were determined to be recoverable as future taxable income is anticipated, and therefore valuation allowance was not recognized.

As of 31st March 2025

	Millions of yen						
	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years	Total
Tax loss carryforwards	¥ 961	1,486	239	1,427	556	554	¥5,226
Valuation allowance	¥ 353	810	—	154	—	—	¥1,318
Deferred tax assets	¥ 608	676	239	1,273	556	554	¥3,907

(Notes)

(a) Figures for tax loss carryforwards were the amounts multiplied by effective statutory tax rate.

(b) For the tax loss carryforward of ¥ 5,226 million (amounts multiplied by effective statutory tax rate), deferred tax assets of ¥ 3,907 million were recorded. The tax loss carryforwards were determined to be recoverable as future taxable income is anticipated, and therefore valuation allowance was not recognized.

(2) The reconciliation of the statutory income tax rate to the effective income tax rate for the years ended 31st March 2026 and 2025 are as follows:

	2026	2025
Effective statutory income tax rate of the Company	**28.0%**	28.0%
(Adjustments)		
Foreign tax	**0.6**	0.8
Valuation allowance	**(0.5)**	1.5
Foreign tax credit	**(0.6)**	(0.8)
Effect of changes in the tax rate	**(0.9)**	(3.6)
Non-taxable revenue such as dividends received	**(1.7)**	(1.8)
Tax rate applied to consolidated subsidiaries	**(2.0)**	(1.8)
Others	**(0.3)**	1.8
Effective income tax rate of the Company	**22.6%**	24.1%

15. Segment Information

(1) Outline of Reportable Segments

The Companies' reportable segments are components of the Companies about which separate financial information is available that is evaluated regularly by the management in deciding how to allocate resources and in assessing performance.

Our reportable segments are "The Toa Reinsurance Company, Limited (hereinafter Toa)", "The Toa Reinsurance Co. of America (hereinafter TRA)" and "The Toa 21st Century Reinsurance Co., Ltd. (hereinafter TRE)".

The Companies' business is assuming reinsurance, and within the company TRA is mainly in charge of North America area, Toa and TRE are mainly in charge of others.

(2) Measurement of Sales, Profit or Loss, Assets, Liabilities, and Other Items for Each Reportable Segment

Accounting policies of each reported segment are in a manner consistent with that in the "Principal Matters for Preparation of Consolidated Financial Statements"

Profit of each reportable segment shown in the following table represents "Net income for the year attributable to owners of the parent".

Inter-segment revenues are measured on the basis of market transactions on arm's length terms.

(3) Information about Sales, Profit or Loss, Assets, Liabilities, and Other Items on Each Reportable Segment

For the year ended 31st March 2026

(Millions of yen)

	Reportable segments			
	Toa	TRA	TRE	Total
Sales				
Sales to external customers	**¥173,711**	**¥ 59,264**	**¥ 40,379**	**¥ 273,355**
Inter-segment sales or transfers	**770**	**(782)**	**39**	**26**
Total	**174,482**	**58,481**	**40,418**	**273,382**
Profit by reportable segments	**28,347**	**6,390**	**4,597**	**39,335**
Assets by reportable segments	**729,249**	**335,735**	**219,361**	**1,284,346**
Liabilities by reportable segments	**394,486**	**236,895**	**136,222**	**767,605**
Other items				
Depreciation	**344**	**202**	**43**	**591**
Interest and dividends income	**18,935**	**9,005**	**2,350**	**30,291**
Interest expenses	**0**	**—**	**—**	**0**
Extraordinary income	**12**	**—**	**1**	**14**
Gain on disposal of fixed assets	**12**	**—**	**1**	**14**
Extraordinary loss	**295**	**—**	**—**	**295**
Provision for reserve under the special law	**294**	**—**	**—**	**294**
Income tax expense	**9,297**	**1,349**	**816**	**11,462**

(Thousands of U.S. dollars (Note 1(2)))

	Reportable segments			
	Toa	TRA	TRE	Total
Sales				
Sales to external customers	**$1,086,508**	**$ 370,678**	**$252,558**	**$1,709,751**
Inter-segment sales or transfers	**4,816**	**(4,891)**	**243**	**162**
Total	**1,091,330**	**365,780**	**252,802**	**1,709,919**
Profit by reportable segments	**177,301**	**39,967**	**28,752**	**246,028**
Assets by reportable segments	**4,561,227**	**2,099,918**	**1,372,035**	**8,033,187**
Liabilities by reportable segments	**2,467,388**	**1,481,705**	**852,026**	**4,801,132**
Other items				
Depreciation	**2,151**	**1,263**	**268**	**3,696**
Interest and dividends income	**118,432**	**56,323**	**14,698**	**189,460**
Interest expenses	**0**	**—**	**—**	**0**
Extraordinary income	**75**	**—**	**6**	**87**
Gain on disposal of fixed assets	**75**	**—**	**6**	**87**
Extraordinary loss	**1,845**	**—**	**—**	**1,845**
Provision for reserve under the special law	**1,838**	**—**	**—**	**1,838**
Income tax expense	**58,149**	**8,437**	**5,103**	**71,691**

* Sales represent "Net premiums written".

For the year ended 31st March 2025

(Millions of yen)

	Reportable segments			
	Toa	TRA	TRE	Total
Sales				
Sales to external customers	¥175,256	¥ 58,350	¥42,286	¥275,892
Inter-segment sales or transfers	773	(740)	57	89
Total	176,029	57,609	42,343	275,982
Profit by reportable segments	22,687	2,699	3,038	28,425
Assets by reportable segments	669,392	336,722	176,414	1,182,529
Liabilities by reportable segments	403,130	250,700	107,969	761,800
Other items				
Depreciation	372	181	54	608
Interest and dividends income	20,195	8,611	1,669	30,476
Interest expenses	0	—	—	0
Extraordinary income	9	—	—	9
Gain on disposal of fixed assets	7	—	—	7
Extraordinary loss	305	—	—	305
Provision for reserve under the special law	302	—	—	302
Income tax expense	6,105	1,499	1,425	9,030

* Sales represent "Net premiums written".

(4) Reconciliations of Total Reportable Segments Amount to Amount Presented in Financial Statements and Descriptions of Reconciliations

A. Sales

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Total of reportable segments	**¥273,382**	¥275,982	**$1,709,919**
Elimination of inter-segment transactions	**(26)**	(89)	**(162)**
Sales in consolidated financial statements	**¥273,355**	¥275,892	**$1,709,751**

* Sales represent "Net premiums written".

B. Profit

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Total of reportable segments	**¥39,335**	¥28,425	**$246,028**
Elimination of inter-segment transactions	**(64)**	49	**(400)**
Net income attributable to owners of the parent in consolidated financial statements	**¥39,270**	¥28,475	**$245,621**

C. Assets

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Total of reportable segments	**¥1,284,346**	¥1,182,529	**$8,033,187**
Elimination of inter-segment transactions	**(82,250)**	(83,577)	**(514,448)**
Total assets in consolidated financial statements	**¥1,202,096**	¥1,098,952	**$7,518,739**

D. Liabilities

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Total of reportable segments	**¥767,605**	¥761,800	**$4,801,132**
Elimination of inter-segment transactions	**(1,317)**	(2,843)	**(8,237)**
Total liabilities in consolidated financial statements	**¥766,287**	¥758,956	**$4,792,888**

E. Other items

	Millions of yen		Thousands of U.S. dollars (Note 1(2))
	2026	2025	**2026**
Income tax expense			
Total of reportable segments	**¥11,462**	¥9,030	**$71,691**
Elimination of inter-segment transactions	**(15)**	11	**(93)**
Amounts in consolidated financial statements	**¥11,446**	¥9,041	**$71,591**

(5) Related Information

For the year ended 31st March 2026
A. Information about revenue derived from its products or services

	Millions of yen							
	Fire	Marine	Motor	General Liabilities	Life	Pet	Others	Total
Sales to external customers	**¥63,559**	**¥7,864**	**¥33,697**	**¥36,247**	**¥93,449**	**¥10,164**	**¥28,372**	**¥273,355**

	Thousands of U.S. dollars (Note 1(2))							
	Fire	Marine	Motor	General Liabilities	Life	Pet	Others	Total
Sales to external customers	**$397,541**	**$49,186**	**$210,764**	**$226,713**	**$584,494**	**$63,572**	**$177,458**	**$1,709,751**

* Sales represent "Net premiums written".

B. Information by geographic area

(a) Sales

Millions of yen			
Japan	United States	Others	Total
¥146,965	**¥87,103**	**¥39,286**	**¥273,355**

Thousands of U.S. dollars (Note 1(2))			
Japan	United States	Others	Total
$919,220	**$544,802**	**$245,721**	**$1,709,751**

* Sales are classified by country based on the geographic area of customers.

** Sales represent “Net premiums written”.

(b) Tangible fixed assets

Millions of yen			
Japan	United States	Others	Total
¥8,135	**¥762**	**¥716**	**¥9,613**

Thousands of U.S. dollars (Note 1(2))			
Japan	United States	Others	Total
$50,881	**$4,766**	**$4,478**	**$60,126**

C. Information about major customers

None.

For the year ended 31st March 2025

A. Information about revenue derived from its products or services

	Millions of yen							
	Fire	Marine	Motor	General Liabilities	Life	Pet	Others	Total
Sales to external customers	¥65,687	¥8,723	¥35,808	¥37,999	¥91,967	¥7,393	¥28,312	¥275,892

* Sales represent “Net premiums written”.

B. Information by geographic area

(a) Sales

Millions of yen			
Japan	United States	Others	Total
¥148,978	¥77,859	¥49,055	¥275,892

* Sales are classified by country based on the geographic area of customers.

** Sales represent “Net premiums written”.

(b) Tangible fixed assets

Millions of yen			
Japan	United States	Others	Total
¥8,216	¥940	¥656	¥9,813

C. Information about major customers

None.

(6) Information about Impairment Losses on Fixed Assets by Reportable Segments

None.

(7) Information about Amortization of Goodwill and Carrying Amount by Reportable Segments

None.

(8) Information about Gains on Negative Goodwill by Reportable Segments

None.

16. Related Party Transactions

There are no material transactions with related parties to report for the years ended 31st March 2026 and 2025.

17. Per Share Information

	Yen		U.S. dollars (Note 1(2))
	2026	2025	**2026**
Net assets per share	**¥4,620.23**	¥3,604.47	**$28.90**
Net income per share	**416.32**	301.88	**2.60**

* There are no potential common shares, therefore diluted net income per share is not described.
** Basis for computing net income per share is as follows:

	For the year ended 31st March 2026		For the year ended 31st March 2025	
Net income attributable to owners of the parent (Millions of yen)	**¥39,270**		¥28,475	
Amounts not attributable to common shareholders (Millions of yen)	**—**		—	
Net income attributable to owners of the parent related to common shareholders (Millions of yen)	**¥39,270**		¥28,475	
Average number of common shares outstanding for the year (Thousand shares)	**94,326**		94,326	
Major Components of Average number of common shares outstanding and equivalent for the year (Thousand shares)	**Common Stock**	**92,396**	Common Stock	92,396
	Class A Stock	**1,930**	Class A Stock	1,930

18. Significant Subsequent Events after Balance Sheet Date

The Company has resolved to transfer the treasury stock by third party allotment for the purpose of the capital adequacy at the general shareholders' meeting held on 26th June 2026.

The details of the resolution are as follows:

(1) Type of the shares to be transferred
Common stock

(2) Total number of the shares to be transferred
5,674,000 shares (maximum)

(3) Transfer price
¥1,102 per share (minimum)
$6.89 per share (minimum) (Note 1(2))

The Board of Directors of the Company has been delegated on the decision of specific conditions regarding this transfer.

1. Detailed Information for Corporate Bonds

None.

2. Detailed Information for Borrowings

	Millions of yen			
	As of 1st April 2025	As of 31st March 2026	Average interest rate (%)	The term of repayment
Lease liabilities due in 1 year or less	¥ 89	¥106	—	—
Lease liabilities (except for those due in 1 year or less)	265	274	—	From 1st January 2027 to 31st May 2031
Total	¥355	¥381	—	—

	Thousands of U.S. dollars (Note 1(2))			
	As of 1st April 2025	As of 31st March 2026	Average interest rate (%)	The term of repayment
Lease liabilities due in 1 year or less	$ 556	$ 662	—	—
Lease liabilities (except for those due in 1 year or less)	1,657	1,713	—	From 1st January 2027 to 31st May 2031
Total	$2,220	$2,383	—	—

(Notes)

(1) The above amount is included in “Other liabilities” in the consolidated balance sheet.

(2) “Average interest rate” on lease liabilities is not stated above because lease liabilities in the consolidated balance sheet are recognized without deducting lease interest included in the total lease charges.

(3) The repayment for the lease liabilities (except for those due in 1 year or less) scheduled within 5 years following the consolidated balance sheet date is as follows:

	Millions of yen			
	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years
Lease liabilities	¥105	¥99	¥56	¥9

	Thousands of U.S. dollars (Note 1(2))			
	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years
Lease liabilities	$656	$619	$350	$56

3. Detailed Information for Asset Retirement Obligations

None.

About Independent Auditor

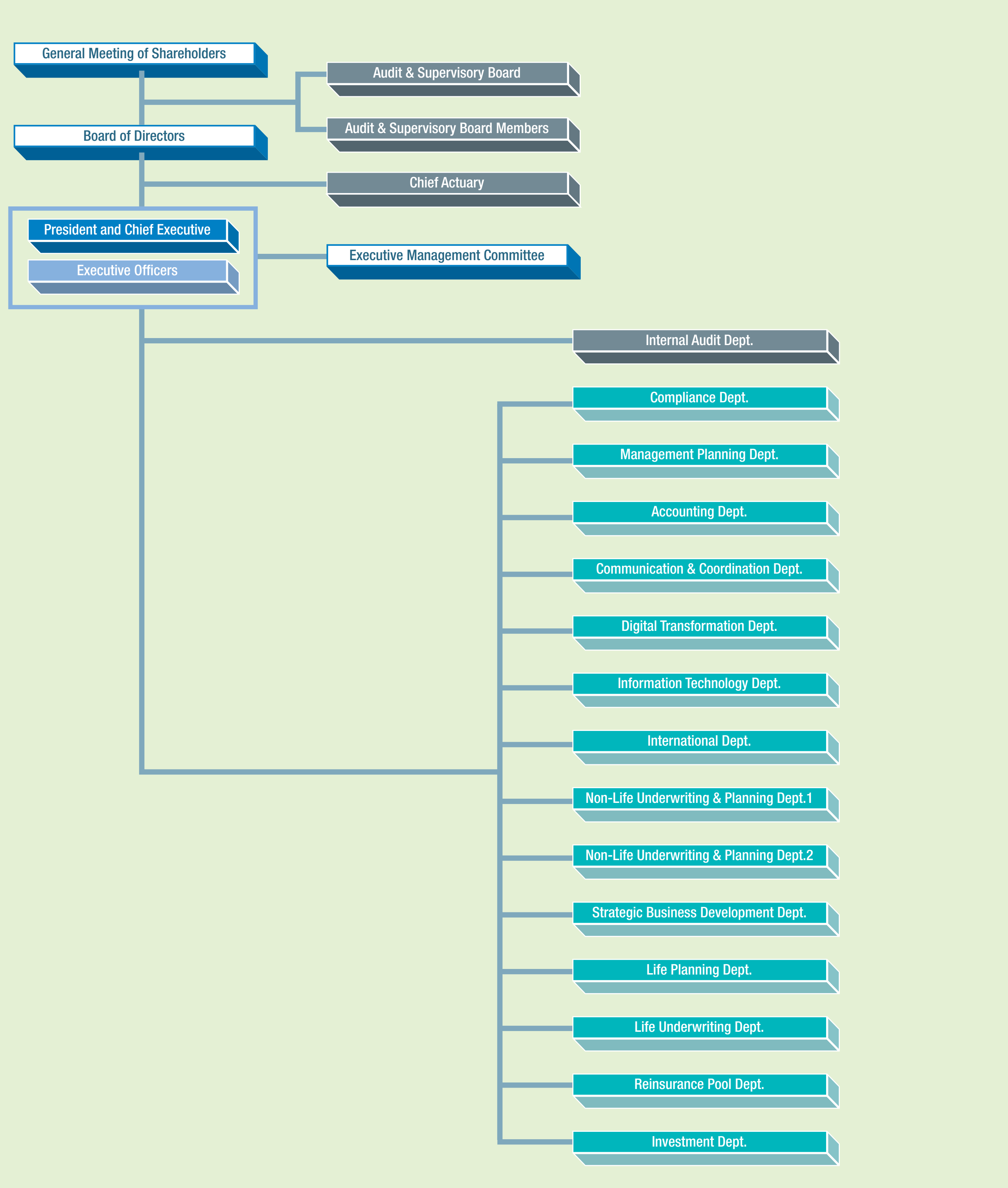
Independent auditor for the year ended 31st March 2026 was Ernst & Young ShinNihon LLC.

Ernst & Young ShinNihon LLC has audited the Company’s consolidated balance sheet, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in shareholders’ equity, consolidated statement of cash flows, principal matters for preparation of consolidated financial statements, notes to the consolidated financial statements, and related Information to the Consolidated Financial Statements for fiscal years 2024 (April 1, 2024 to March 31, 2025) and 2025 (April 1, 2025 to March 31, 2026), and the Company is in receipt of their audit reports.

(Note) The consolidated financial statements in this material are presented based on the audited consolidated financial statements as reported above, with some additions and changes to the consolidated financial statements and some changes to the format. However, the consolidated financial statements themselves in this material have not been audited.

Organization

The Toa Reinsurance Company, Limited
As of 26th June 2026



Board of Directors

The Toa Reinsurance Company, Limited
As of 26th June 2026

PRESIDENT AND CHIEF EXECUTIVE
Masaaki Matsunaga

MANAGING DIRECTORS
Michinari Takasaki
Keiki Yasumori
Masahiro Yamada

DIRECTORS
Mitsuru Ichiji
Hironobu Kawahara
Shinichiro Miyake
Tamaki Kawate
Shingo Kawaguchi

AUDIT & SUPERVISORY BOARD MEMBERS
Koichi Yazaki
Satoru Tsuchiya
Takefumi Umemoto
Yukio Ogata

Corporate Data

The Toa Reinsurance Company, Limited
As of 31st March 2026

HEAD OFFICE
6-5, Kanda-Surugadai 3-chome,
Chiyoda-ku, Tokyo 101-8703, Japan
Telephone: +81-3-3253-3171
Facsimile: +81-3-3253-1208
URL: https://www.toare.co.jp

DATE ESTABLISHED
15th October 1940

NUMBER OF SHARES BY TYPE

	(COMMON)	(CLASS A)
Authorized:	370,000,000	30,000,000
Issued:	98,070,000	1,930,000

PAID-IN CAPITAL
¥ 5,000 million

TOTAL ASSETS
¥ 729,249 million

NUMBER OF EMPLOYEES
320

LINES OF BUSINESS
Reinsurance of the following:
Fire Insurance
Marine Insurance
Transit Insurance
Personal Accident Insurance
Voluntary Automobile Insurance
Compulsory Automobile Liability Insurance
General Liability Insurance
Shipowners’ Liability Insurance for Passengers’ Personal Accident
Workers’ Accident Compensation Liability Insurance
Aviation Insurance
Credit Insurance
Guarantee Insurance (including Surety Bond)
Glass Insurance
Machinery Insurance
Contractors’ All Risks Insurance
Atomic Energy Insurance
Movables Comprehensive Insurance
Theft Insurance
Windstorm and Flood Insurance
Boiler and Turbo-Set Insurance
Livestock Insurance
Miscellaneous Pecuniary Loss Insurance
Life Insurance
Pet Insurance

Printed in Japan with vegetable oil ink