

Financial Results for the Six Months Ended September 30, 2025

November 14, 2025

Dai-ichi Life Holdings, Inc.

Agenda / Exchange Rates

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Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
Sep. 2025	¥148.88	¥174.47	¥97.89
Jun. 2025	¥144.81	¥169.66	¥94.50
Mar. 2025	¥149.52	¥162.08	¥93.97
Dec. 2024	¥158.18	¥164.92	¥98.50
Sep. 2024	¥142.73	¥159.43	¥98.73
Jun. 2024	¥161.07	¥172.33	¥107.00
Mar. 2024	¥151.41	¥163.24	¥98.61

List of Group Companies, Ownership Ratios, and Fiscal Year-Ends

Domestic Insurance Business			Equity Share	Fiscal Year	Non-Insurance Business (Asset Management Business, New Fields of Business)			
DL	Dai-ichi Life		100%	Apr –Mar	AMO	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
DFL	Dai-ichi Frontier Life		100%					
NFL	Neo First Life		100%		AMO (US)	[USA] Asset Management One USA	49%(Voting rights) 30%(Economic interest)	Jan – Dec
ipet	ipet Insurance		100%		VTX	Vertex Investment Solutions	100%	Apr -Mar
Overseas Insurance Business								
PLC	[USA] Protective Life Corporation		100%	Jan – Dec	CP	[USA] CP New Co (“Canyon Partners”)	19.9%	Jan – Dec
TAL	[Australia] TAL Daiichi Life Australia		100%	Apr -Mar	BO	Benefit One	100%	Apr –Mar
PNZ	[New Zealand] Partners Group Holdings		100%			[UK] Capula Investment Management	15%	Jan – Dec
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam		100%			&Do Holdings	15.7%	Jul – Jun
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)		100%	Jan – Dec	DMRE	Daiichi Life Marubeni Real Estate	50%	Apr -Mar
DLMM	[Myanmar] Dai-ichi Life Insurance Myanmar		100%					
SUD	[India] Star Union Dai-ichi Life Insurance Company		47.4%	Apr -Mar	Others			
PDL	[Indonesia] PT Panin Dai-ichi Life		40%	Jan – Dec	DLRB	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	Jan – Dec

Full-Year Forecast Revised Up on Strong Profit Progress

**Group Adjusted Profit
(FY2025 Q2(YTD))**

¥231.1_{bn}

Group adjusted profit reached ¥231.1bn, representing 56% of the full-year forecast of ¥410.0bn, showing progress ahead of plan.

**Adjusted ROE
(Annualized)**

ca. 11.3%

Steady profit accumulation has kept the level consistently above 10%.

**New Full-Year Forecast for
Group Adjusted Profit**

¥470.0_{bn}

Reflecting steady profit progress and the revised forecast for equity sales at DL, the full-year forecast for Group adjusted profit has been revised upward from the previous forecast of ¥410.0bn.

**Dividend per Share
(Forecast)**

¥51

Following upward revision of full-year forecast for Group Adjusted Profit, dividend forecast increases by ¥3 per share from the previous forecast. (interim ¥24, year-end ¥27).

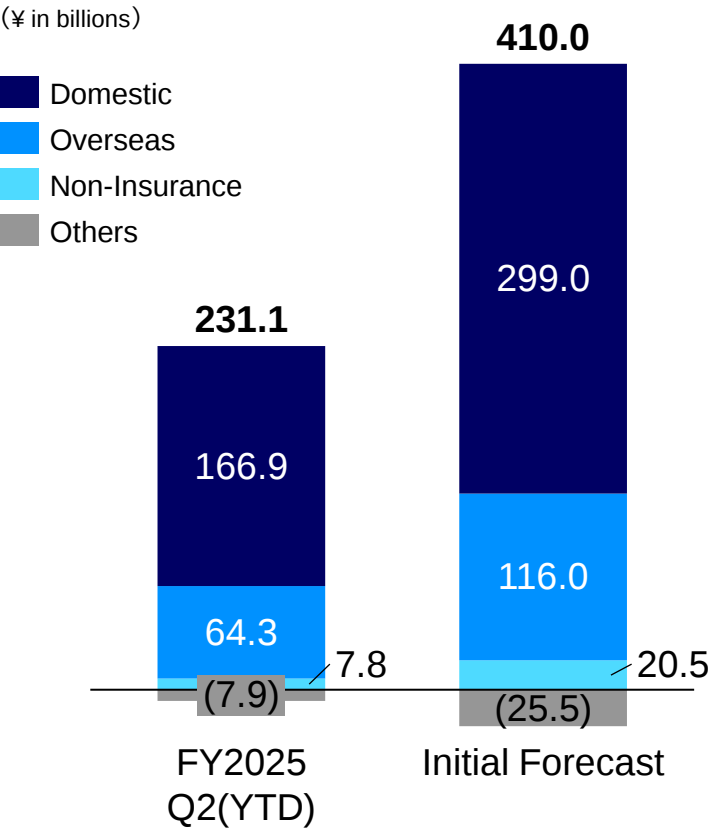


- ▶ In response to increased equity risk from the rise in domestic stock prices, DL revised upward its FY2025 equity sales forecast.
- ▶ PLC to acquire U.S.-based Portfolio, an asset protection business, expected to contribute ca. \$50-100mn to profit annually over the medium to long term from the next mid-term plan onward.

Strong domestic and overseas performance under favorable markets, driving group results above the initial full-year forecast

Group Adjusted Profit
Compared to the Initial Full-year Forecast

Progress toward initial full-year
forecast for Group Adjusted Profit **56%**



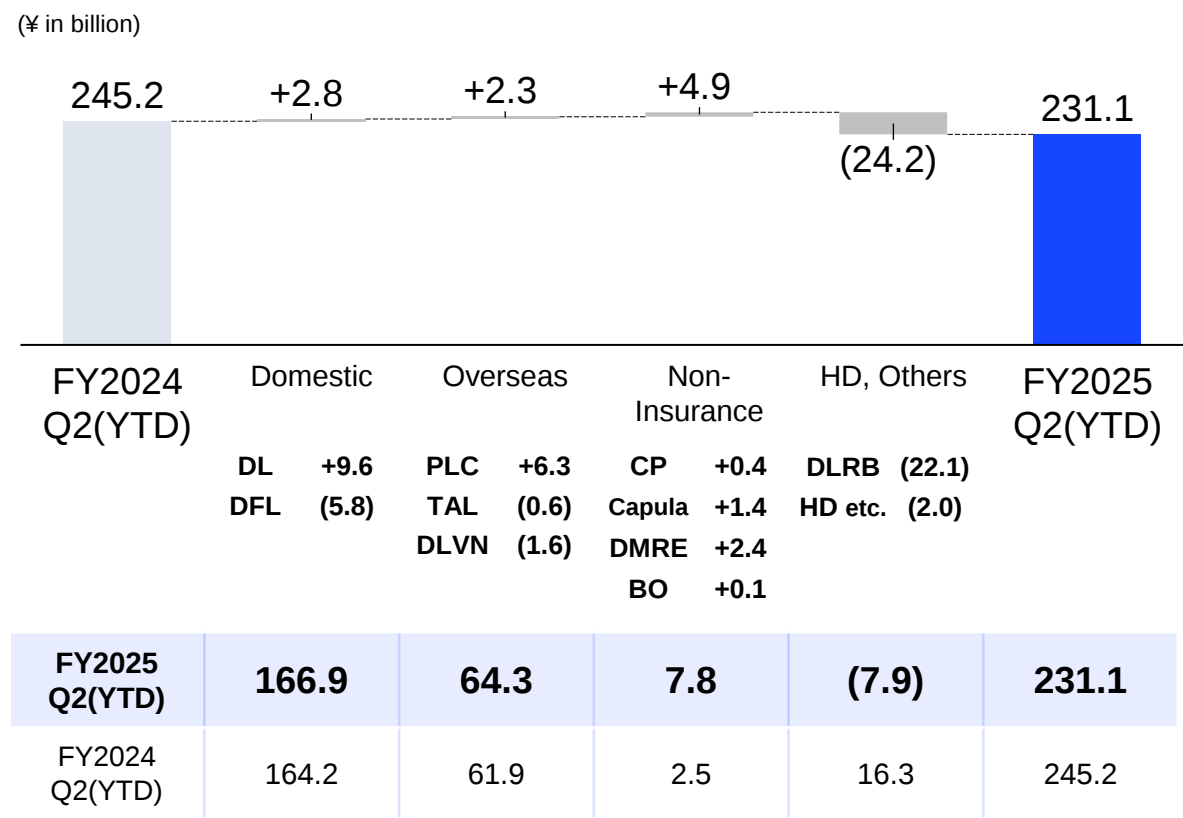
	Progress Rate (vs. Initial Full-Year Forecast)
Domestic Business (DL) Exceeded initial forecast due to higher gains on securities sales, mainly from accelerated sales of domestic equities (DFL) Fell short of initial forecast as sales of non-reinsured products exceeded expectations, increasing new business strain	56%
Overseas Business (PLC) Exceeded initial forecast, supported by lower expenses from cost reductions and gains from the sale of a subsidiary agency (TAL) In line with initial forecast due to one-off gains related to reinsurance cessions offset higher claims payments	55%
Non-Insurance Business - The asset management business performed generally well, supported by favorable market conditions for AMO and real estate asset management, while results fell short of initial forecast due to weaker performance fees at CP - BO exceeded initial forecast as cost control contributed to higher profit	38%

(1) For the comparison by business segment and against the full-year forecast, figures are adjusted to exclude the impact of intra-group reinsurance between DFL and NFL.

All businesses progressing steadily above FY2024, with Group Adjusted Profit remaining at a high level despite some temporary noise



Group Adjusted Profit YoY Change



Domestic Business

- (DL) Decrease in insurance-related profit was offset by improved gains on securities sales and higher positive spreads
- (DFL) Increased new business costs due to higher sales of non-reinsured products

Oversea Business

- (PLC) Increased profit driven by cost reductions, gains from the sale of an agency, and higher investment income
- (TAL) Decreased profit due to higher claims payments, partially offset by one-off gains related to reinsurance cessions
- (DLVN) Decreased profit due to higher surrenders and lapses

Non-Insurance Business

- (AM Business) Increased profit supported by the start of profit contribution from DMRE
- (BO) Increased profit contribution following subsidiary consolidation

HD/Others

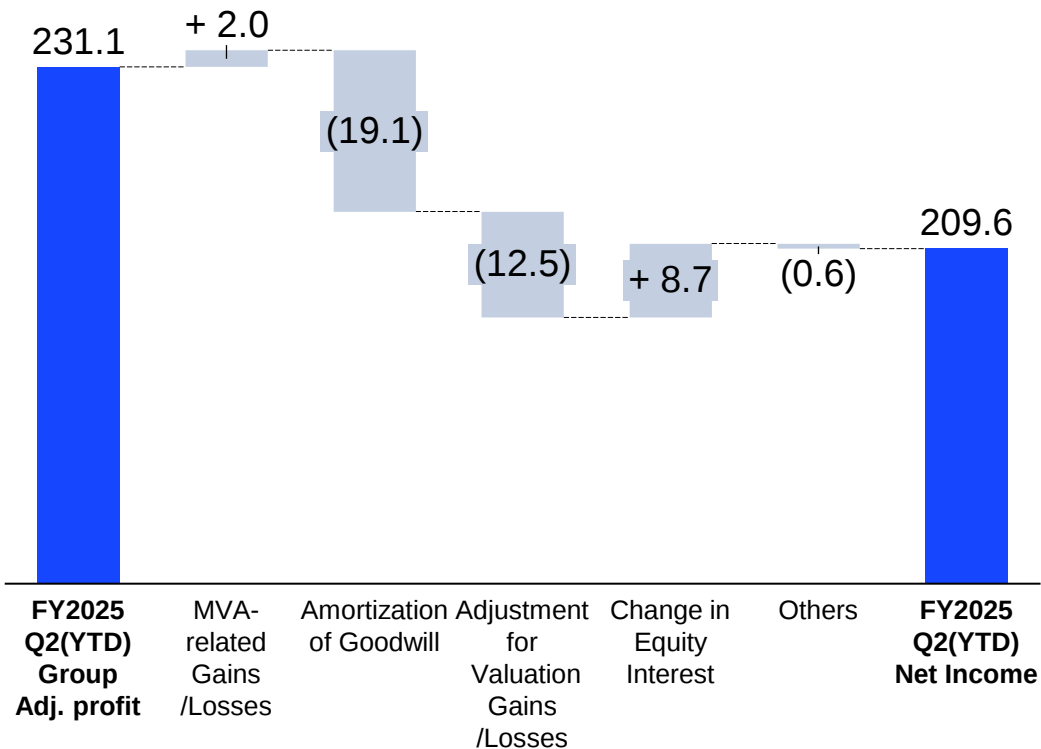
- (DLRB) Decreased profit due to the absence of FY2024 one-time gain (¥(11.4 bn)) and the impact of wider spreads
- (HD) Higher expenses from inflation and expansion of corporate functions

Underlying earnings remain solid despite market factors, with Group Adjusted Profit progressing steadily

- ▶ Although accounting profit was partially affected by losses related to PLC’s Modifies coinsurance (Modco) and other factors, there is no impact on our fundamental profit-generating capability.
- ▶ Amortization of goodwill increased following recent M&A activities, while valuation losses at DLRB narrowed as U.S. credit spreads continued to tighten.

Key Factors behind Differences between Adjusted Profit and Net Income

(¥ in billions)



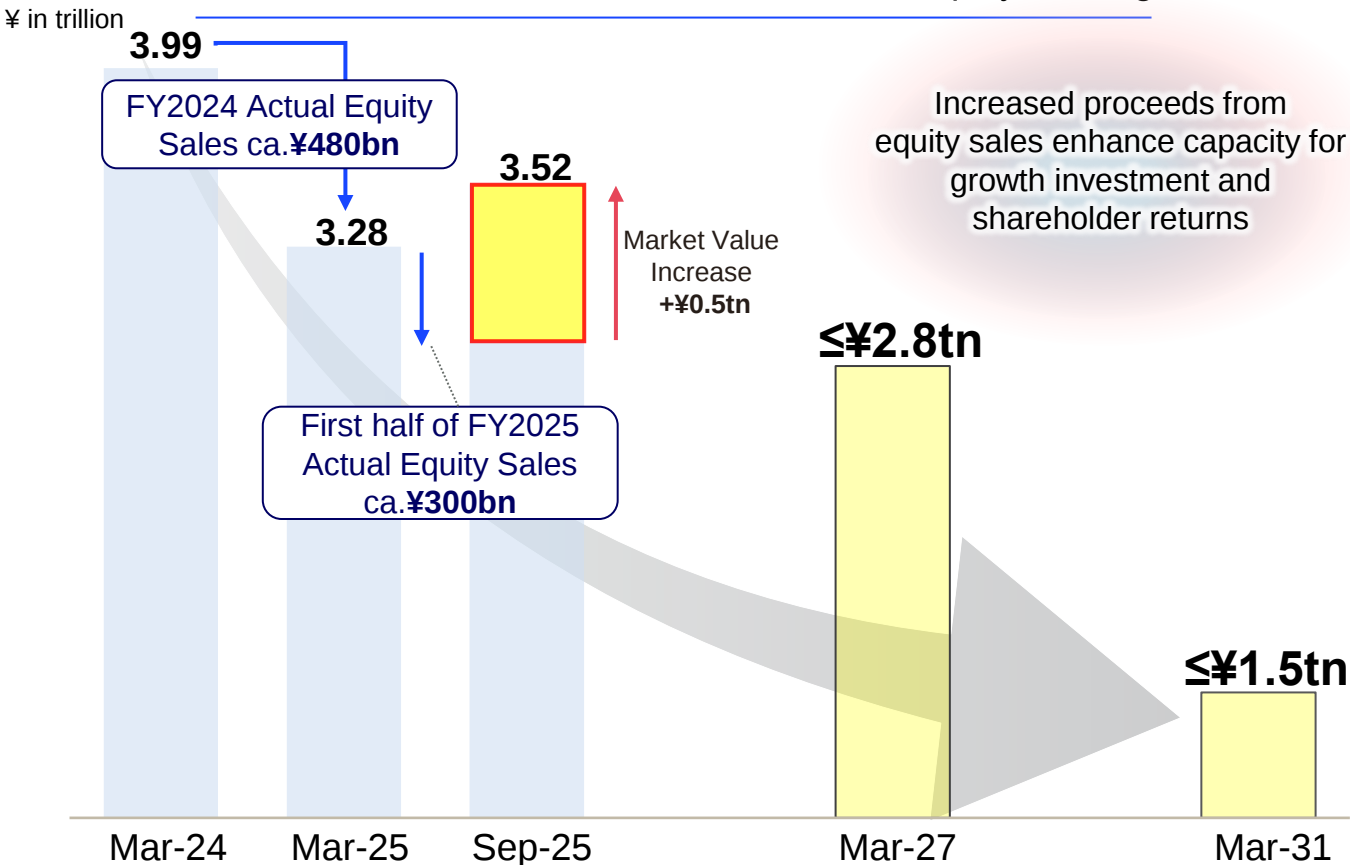
	FY2025 Q2(YTD)	Key Drivers of Change
MVA-related Gains/Losses	+2.0	-
Amortization of Goodwill	(19.1)	[−] Amortization increases by executing new M&A transactions
Adjustment for Valuation Gains/Losses	(12.5)	[+] (TAL) Increase in valuation gains due to the tightening of credit spreads. [−] (PLC) Losses related to Modco and other factors (DLRB) Asset and liability valuation adjustments, etc.
Change in Equity Interest	+8.7	[+] (DMRE) Gains on change in equity interest associated with the establishment of JV.
Others	(0.6)	-

*Details of the reconciliation are provided on p45

Expecting to increase sale of domestic listed equities in response to the higher equity risk from rising stock prices

- ▶ Executed planned sales of domestic listed equities in FY2024 under the risk reduction plan of the Mid Term Management Plan (MTMP), resulting in a reduction in equity risk from the beginning of the MTMP.
- ▶ For FY2025, while proceeding with planned sales, the market value of domestic stocks as of the end of September has exceeded that as of the end of March due to the rise in the domestic stock market.
- ▶ Expect to sell approximately ¥700 billion of domestic listed equities under the risk reduction policy, aiming to achieve the ¥2.8 trillion market value target by the end of March 2027

Trend and Outlook for DL's Domestic Listed Equity Holdings



Outlook for Domestic Equity Sales in FY2025



Total equity sales for FY2024-FY2025 expected to exceed **¥1.0tn**

DL maintains domestic equity reduction targets of **below ¥2.8tn** by Mar. 2027 and **below ¥1.5tn** by Mar. 2031.

(1) Economic Assumptions as of End-September 2025

Utilizing part of above-budget equity sales to accelerate bond portfolio rebalancing; Positive spread to expand steadily on rate increases

- ▶ Scale of rebalancing domestic bond portfolio increased amid rising domestic interest rates, utilizing cash generated from accelerated equity sales.
- ▶ While the sale of domestic equities is expected to have some negative impact on yields, this will be offset by yield improvements from expanding alternative investments and replacing yen-denominated fixed-income assets, resulting in steady growth in the positive spread.
- ▶ Operations implemented this fiscal year are expected to improve the positive spread by approximately ¥25bn annually.

Initiatives to Expand Positive Spread

Outlook for Domestic Bond Portfolio Rebalancing (FY2025)

Boost asset rebalancing with cash generated from accelerated equity sales

Rebalancing Target and P/L Impact

Target: Rebalancing of yen fixed-income assets—ca.¥1tn
(vs. initial forecast +¥400.0bn)
Estimated loss on sales from rebalancing: approx. ¥200.0bn
(vs. initial forecast +¥120.0bn)

Positive Spread Improvement
¥17.0bn⁽¹⁾ per year
(vs. Mar-24: +¥32.0bn)

【Outlook for Assumed Interest Payment】

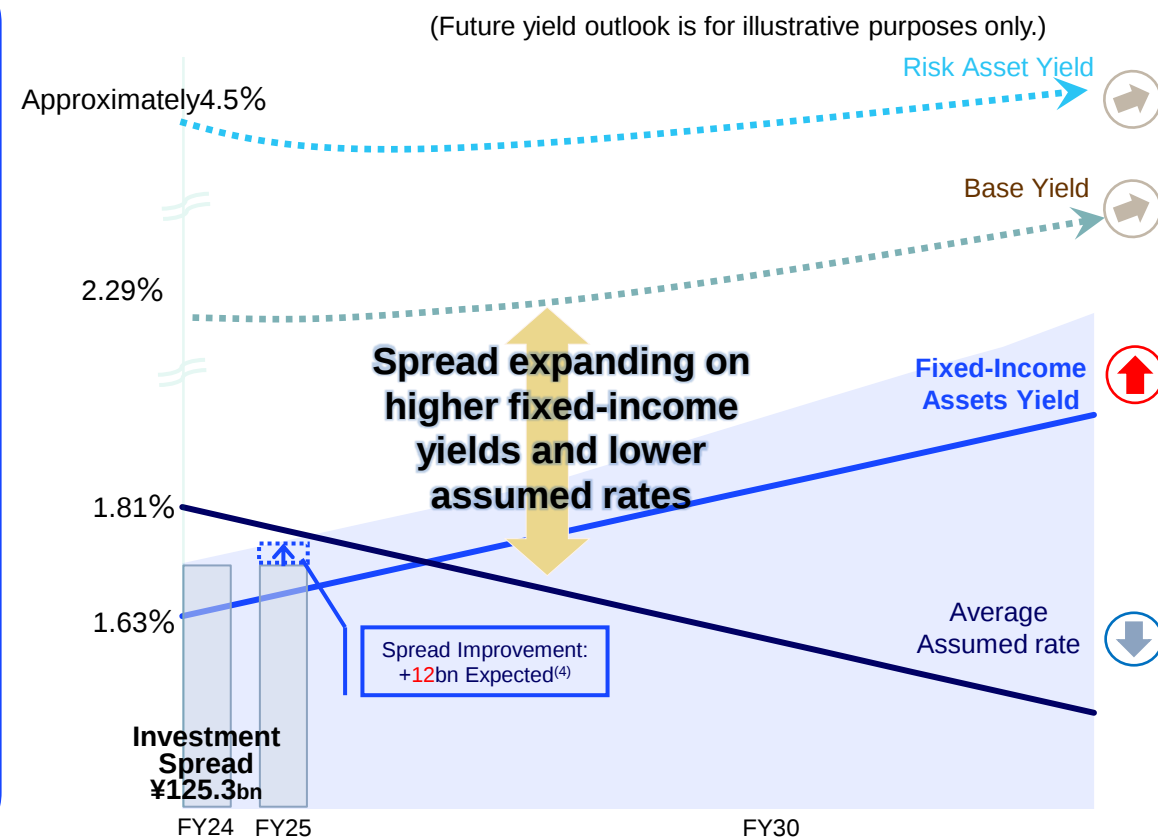
The current impact: liability cost reduction exceeding ¥10.0bn per year, driven by reinsurance effects (Medium to long term outlook: average improvement of approximately ¥6.0bn per year).⁽²⁾

【Investment Status of Risk Assets】

Reducing risk through domestic equity sales and expanding alternative investments to enhance risk-return, with dividend and interest income expected to rise in the mid-term but remain flat in the near-term.

Steady growth of positive spread is expected even with the equity sales

[Ref.][DL]Positive Spread and Yield Trends and Outlook⁽³⁾

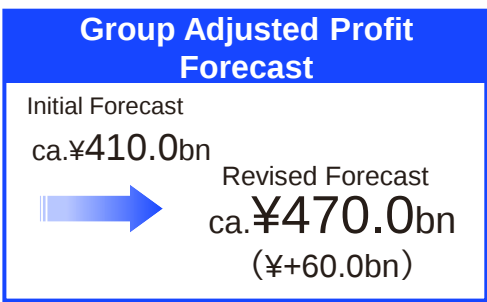


Upward revisions of full-year Group adj. profit forecast and DPS forecast, reflecting accelerated sales of domestic equities

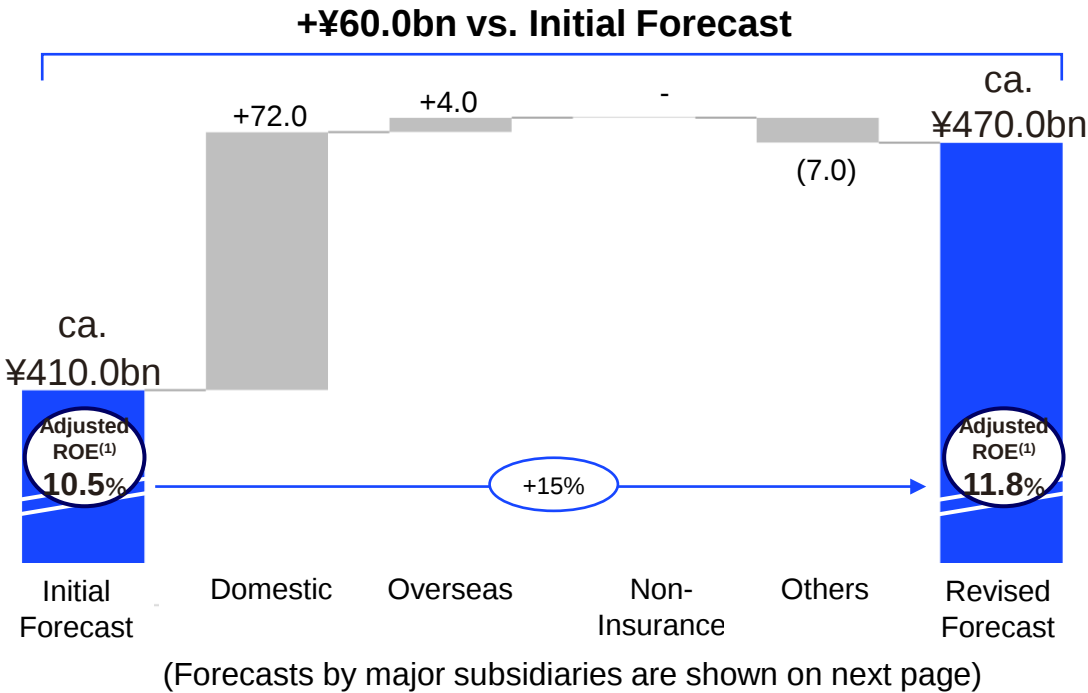


- ▶ Group adjusted profit, based on the economic environment as of the end of September, is expected to be approximately ¥470bn, ¥60bn higher than the initial forecast, reflecting accelerated sales of domestic equities at DL driven by rising domestic equity markets, as well as strong performance at PLC.
- ▶ The forecast for dividend per share (DPS) is expected to be ¥51, up +¥3 from the initial forecast, reflecting the upward revision of Group adjusted profit.
- ▶ Gains from DL's equity sales and profits/losses from DLRB may fluctuate depending on market conditions toward the fiscal year-end.

Key Drivers of Changes in Full-Year Group Adjusted Profit Forecast



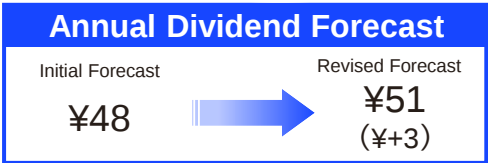
- Future drivers of volatility**
- ✓ **DL:** Gains from domestic equity sales
 - ✓ **DLRB:** Profit/Losses from U.S. credit spread movement



DPS Forecast

	FY2023	FY2024	FY2025 (Forecast)
Group Adj. Profit	319.4	439.5	470.0

45% payout ratio based on three-year average



	Initial Forecast	Revised Forecast
Year-end Dividend	24	27
Interim Dividend	24	24

(1) approximate figures

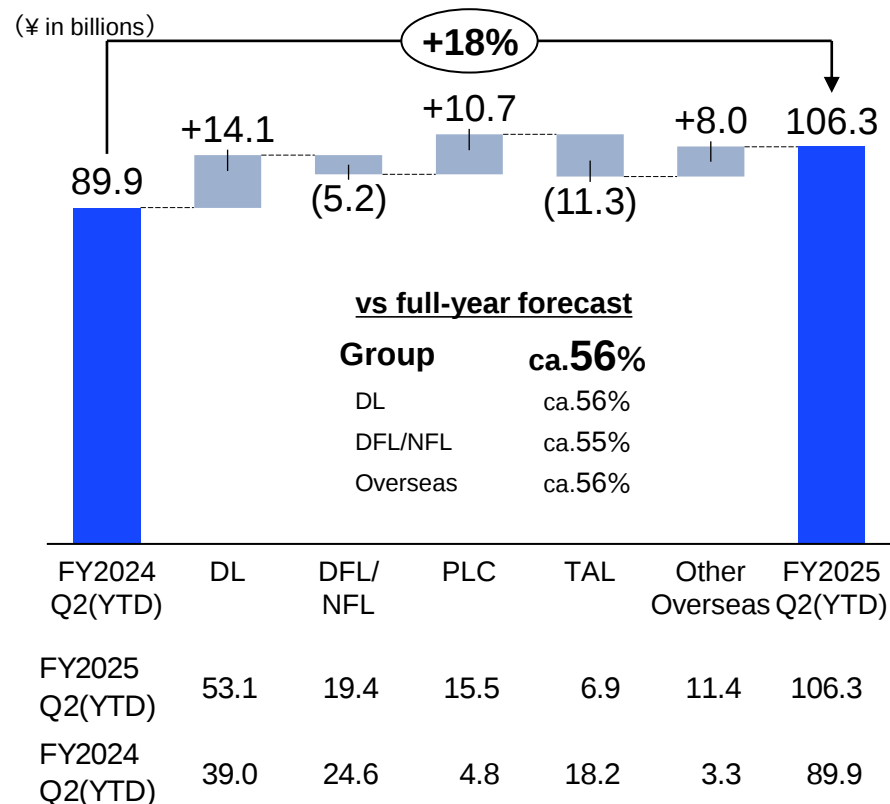
Revised Forecast for the Full-Year Adjusted Profit (by Major Subsidiary)

(¥ in billions)	Initial forecast	Revised forecast	Change	New factors (~FY2025)	(Ref) FY2025 Q2(YTD) Result	vs Initial forecast	vs revised forecast
DL	267.0	347.0	+80.0	[+] Increase in domestic equity sales [-] Increase in bond rebalancing volume	158.6	59%	46%
DFL	39.5	31.0	(8.5)	[-] Upward revision of new business cost forecast	9.2	23%	30%
NFL・iPet	(7.5)	(7.5)	-	-	(1.9)	-	-
PLC	60.0	75.0	+15.0	[+] Impact of annual review of insurance assumptions	36.9	62%	49%
Oceania	47.0	36.0	(11.0)	[-] Incorporating the deterioration in full-year claims payment outlook	22.0	47%	61%
Asia	9.0	9.0	-	-	5.3	59%	59%
Asset Management	18.5	18.5	-	-	7.3	39%	39%
BO	2.0	2.0	-	-	0.5	25%	25%
DLRB	20.0	13.0	(7.0)	[-] Reflecting changes in the economic environment (widening of U.S. credit spreads)	3.5	18%	27%
HD/Others	(45.5)	(45.5)	-	-	(10.3)	-	-
Total	ca. 410.0	ca. 470.0	+60.0		231.1	56%	49%

Highlights: Value of New Business, ANP (New Business and In-force Business)

- ▶ The value of new business (preliminary) increased by 18% YoY to ¥106.3bn. DL increased mainly due to higher interest rates, while TAL declined as the impact from the large group insurance contract acquired in FY2024 dropped off.
- ▶ New business ANP decreased by 11.8% YoY to ¥268.4bn (down 9.3% excluding forex impact). Domestically, sales of yen-denominated products increased at DFL. Overseas, TAL declined 27.6% YoY excluding forex impact (34.2% including forex impact) due to the absence of the large group insurance contract recorded in FY2024.

Value of New Business (preliminary)⁽¹⁾



New Business ANP

(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change YoY
Domestic	189.7	193.0	+1.7%
DL	56.0	53.0	(5.4%)
DFL	124.0	129.1	+4.1%
NFL	6.2	7.2	+16.1%
ipet	3.5	3.7	+5.8%
Overseas	114.6	75.4	(34.2%) (27.6%)
PLC	57.9	54.3	(6.2%) +4.3%
TAL	42.3	9.4	(77.7%) (77.5%)
PNZ	2.2	2.6	+17.5% +24.0%
DLVN	11.1	8.1	(27.5%) (17.4%)
DLKH/DLMM	1.0	1.0	(3.8%) +6.9%
Dai-ichi Life Group	304.3	268.4	(11.8%) (9.3%)

In-force Business ANP

	As of Mar-25	As of Sep-25	Change
	3,319.8	3,416.3	+2.9% +2.8%
DL	1,945.0	1,949.1	+0.2%
DFL	1,234.2	1,322.4	+7.2%
NFL	100.0	102.0	+1.9%
ipet	40.6	42.8	+5.5%
Overseas	1,639.6	1,680.8	+2.5% +6.9%
PLC	881.9	897.6	+1.8% +11.2%
TAL	569.4	605.8	+6.4% +2.1%
PNZ	55.7	58.2	+4.5% +3.6%
DLVN	128.9	114.7	(11.0%) (0.4%)
DLKH/DLMM	3.7	4.5	+21.8% +33.0%
Dai-ichi Life Group	4,959.3	5,097.1	+2.8% +4.2%

(1) The final figures are scheduled to be announced on November 27. Overseas FY2024 Q2 results are under the old standards.

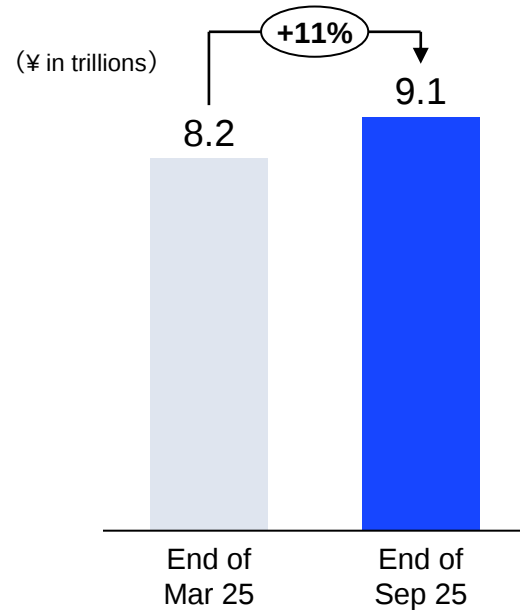
Highlights : Economic Value Indicators (EV and ESR) ⁽¹⁾

- ▶ Group EV increased by ca.11% to around ¥9.1tn, mainly due to higher domestic equity valuations at DL.
- ▶ Group Economic Solvency Ratio (ESR) increased by ca.7% points to around 217%, as the rise in eligible capital—driven by higher domestic equity valuations—more than offset the increase in required capital caused by mass lapse risk associated with rising interest rates.

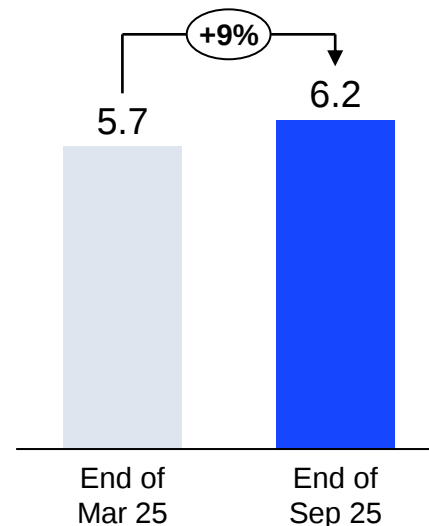
Group EV (approximate)

End of Sep 2025 **ca. ¥9.1tn** (vs. FY2024 year-end)
ca. +11%

Group

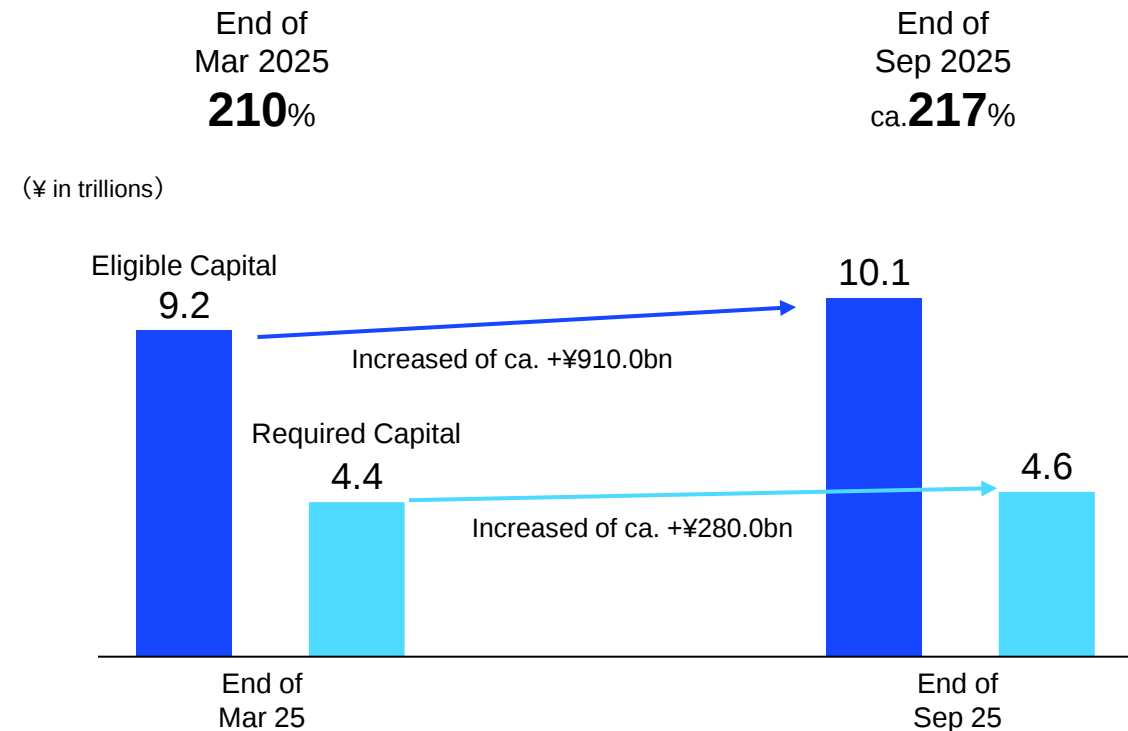


DL



Group ESR (approximate)

End of Sep 2025 **ca. 217%** (vs. FY2024 year-end)
ca. +7pts



(1) The final figures are scheduled to be announced on November 27.

FY2025 Group Earnings Forecast

- ▶ The FY2025 forecast for the Group Adjusted Profit has been raised by ¥60.0bn to ¥470.0bn, reflecting steady profit progress and the revision of DL's equity sale forecast.
- ▶ FY2025 forecast for dividends per share has been increased from ¥48 (announced in May) to ¥51, up ¥3 from the May forecast.

(¥ in billions unless otherwise noted)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	YoY	Change (%)	Actual vs. Forecast	FY2024 Actual	FY2025 forecast May-25	Revision	Change vs initial forecast
Ordinary revenues	5,191.2	5,119.6	(71.6)	(1%)	56%	9,873.3	9,162.0	10,322.0	+ 1,160.0
Dai-ichi Life	2,045.7	2,073.0	+ 27.4	+ 1%	52%	4,415.0	4,022.0	4,490.0	+ 468.0
Dai-ichi Frontier Life	2,290.5	1,564.6	(726.0)	(32%)	56%	3,495.7	2,802.0	3,124.0	+ 322.0
Protective (US\$ in millions) ⁽¹⁾	6,789	6,535	(254)	(4%)	58%	13,868	11,200	14,210	+ 301.0
TAL (AU\$ in millions) ⁽¹⁾	4,385	4,402	+ 17	+ 0%	60%	8,176	7,380	7,950	+ 57.0
Ordinary profit	372.1	343.4	(28.7)	(8%)	56%	719.1	617.0	700.0	+ 83.0
Dai-ichi Life	256.9	274.0	+ 17.1	+ 7%	56%	538.6	488.0	604.0	+ 116.0
Dai-ichi Frontier Life	27.2	18.8	(8.4)	(31%)	36%	49.9	52.0	46.0	(6.0)
Protective (US\$ in millions) ⁽¹⁾	247	216	(30)	(12%)	72%	466	300	290	(10)
TAL (AU\$ in millions) ⁽¹⁾	326	355	+ 29	+ 9%	55%	606	650	510	(140)
Net income⁽²⁾	233.2	209.6	(23.6)	(10%)	60%	429.6	347.0	400.0	+ 53.0
Dai-ichi Life	147.9	158.6	+ 10.7	+ 7%	59%	305.5	267.0	347.0	+ 80.0
Dai-ichi Frontier Life	17.6	11.2	(6.4)	(37%)	32%	32.9	35.0	31.0	(4.0)
Protective (US\$ in millions) ⁽¹⁾	201	181	(21)	(10%)	75%	389	240	250	+ 10
TAL (AU\$ in millions) ⁽¹⁾	228	251	+ 23	+ 10%	56%	416	450	350	(100)
Group Adjusted Profit	245.2	231.1	(14.2)	(6%)	56%	439.5	ca.410.0	ca.470.0	+ 60.0
Group VNB	89.9	106.3	+ 16.4	+ 18%	56%	172.4	ca.190.0	ca.190.0	-
Dividends per share (JPY)⁽³⁾						34	48	51	+ 3
Reference) Before stock split						137	192	204	+ 12
(Reference) Fundamental Profit	306.3	273.4	(32.9)	(11%)	50%	638.8	ca.550.0	ca.550.0	-
Dai-ichi Life	160.1	156.6	(3.5)	(2%)	51%	360.3	ca.310.0	ca.334.0	+ 24.0

(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards.
(2) "Net Income" represent "Net income attributable to shareholders of parent company." (3) The full-year dividend-per-share forecast for FY2024 (ending March 2025) is stated after the stock split. The figures in the lower row represent dividends before the stock split (actuals for FY2024 and FY2025 is shown on a re-translated basis).

Acquisition of Portfolio by PLC (Asset Protection Division)

- ▶ PLC to acquire Portfolio, an Asset Protection Division (APD) business headquartered in California
- ▶ Funded with existing cash and borrowings, no impact on Group capital policy
- ▶ Cost synergies are expected through integration with existing APD business, and APD business profit is projected to be doubled by the expansion of business scale

Group Financial Impact and Related Items

Company Name	Portfolio Holding, Inc.
Price / Funding	Not disclosed / Funded with PLC's existing cash on hand and borrowings
Closing Date	Expected to be completed by the end of 2025 ⁽¹⁾
Contribution to Profit	Contributes approximately USD 50-100mn to APD business profit over the medium to long term ⁽²⁾
Impact on ESR	Projected to decline by ca.4-5%

Strategic Significance of the Acquisition

Strengthening the Asset Protection Business	✓ Leverage Portfolio's advanced reinsurance structure to enhance business model efficiency ✓ Realize cost synergies by bringing key outsourced functions in-house
Enhancing the Resilience of the APD Business	✓ Reduced profit volatility via higher share of fee-based income ✓ Diversified sales regions with strong geographic complementarity
Cost Benefits through Scale Expansion	✓ Improved operational efficiency through system and platform integration ✓ Cost benefits through optimized utilization of external resources

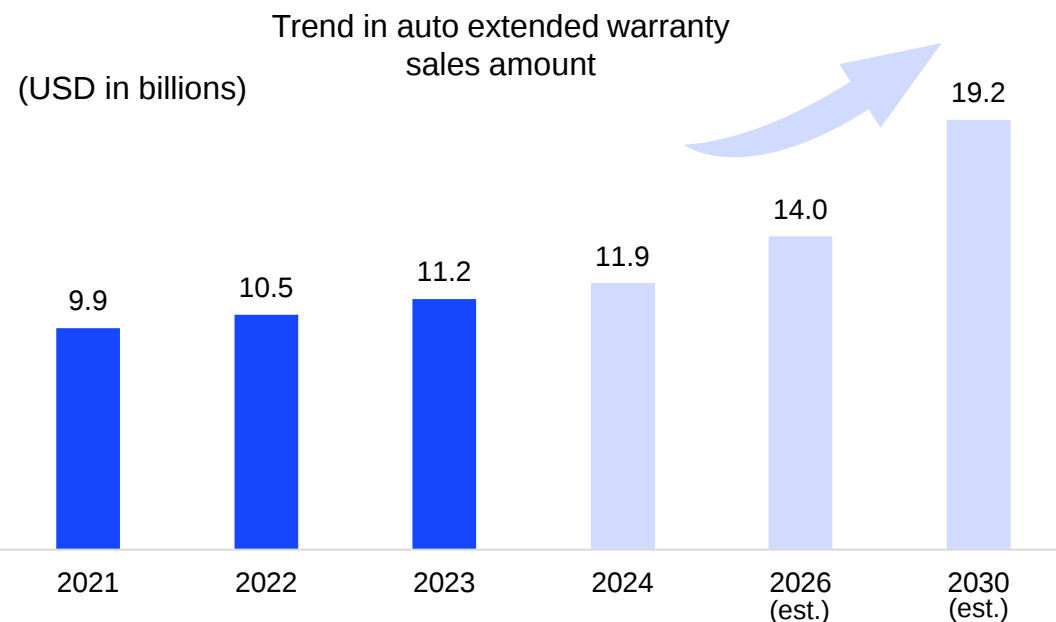
(1) Subject to satisfaction of closing conditions and approvals by relevant authorities (2) Expected contribution to APD business profit, calculated by deducting amortization of intangible assets and certain other costs from accounting profit.

Trends in the Auto Extended Warranty Market / APD Business Scale (PLC / Portfolio)

- ▶ The auto extended warranty market is expected to continue growing, as consumers seek to avoid rising repair and replacement costs for high-value vehicles such as EVs, and as online sales channels expand.
- ▶ PLC and Portfolio operate in different dealer segments and regions, expecting complementary synergy effects.

Trends in the Auto Extended Warranty Market⁽¹⁾

- ✓ The market size of extended warranties is expected to grow, driven by EV spread and consumers' demand to avoid high repair costs



Business Overview of APD

	PLC (APD Business)	Portfolio Holding, Inc.
Number of New Contracts (FY2024)	ca. 2.5mn	ca. 3.6mn
Partner Dealers	ca. 8,500 (large-scale dealers)	ca. 4,000 (mid-sized dealers)
Sales Regions	Strong presence in the Midwest and Central U.S.	Strong presence in the South, West Coast, and East Coast regions
Proportion of Fee-based Revenue	ca. 45-50%	ca. 70-80%

(1) Figures based on MWR "U.S. Extended Warranty Market Forecast to 2031"

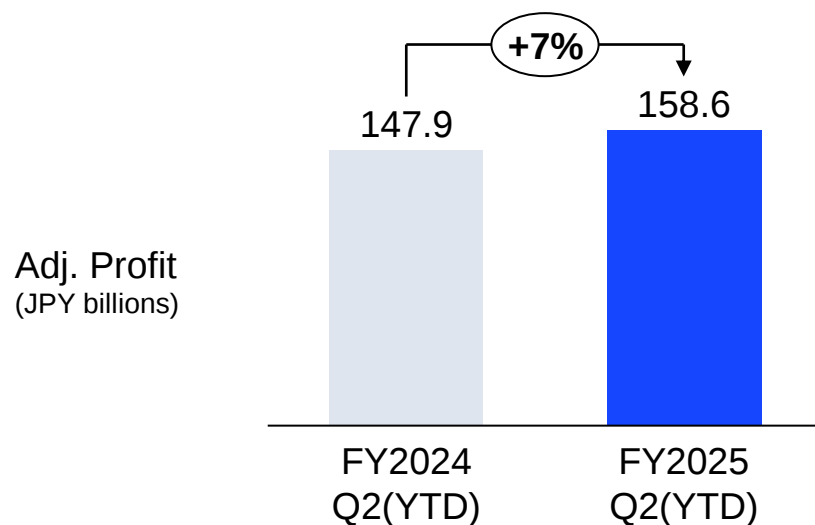
Group Companies Performance Overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life



- ▶ Positive spread increased 25% YoY to ¥61.0bn, as lower income from investment trusts was offset by higher dividends from yen-denominated bonds and alternative assets (e.g., private equity) as well as reduced hedging costs.
- ▶ Fundamental profit decreased 2% YoY to ¥156.6bn, reflecting a deterioration in insurance-related gains due to the decline in in-force policies.
- ▶ Net income increased 7% YoY to ¥158.6bn, as the decline in fundamental profit was offset by higher gains on securities sales.



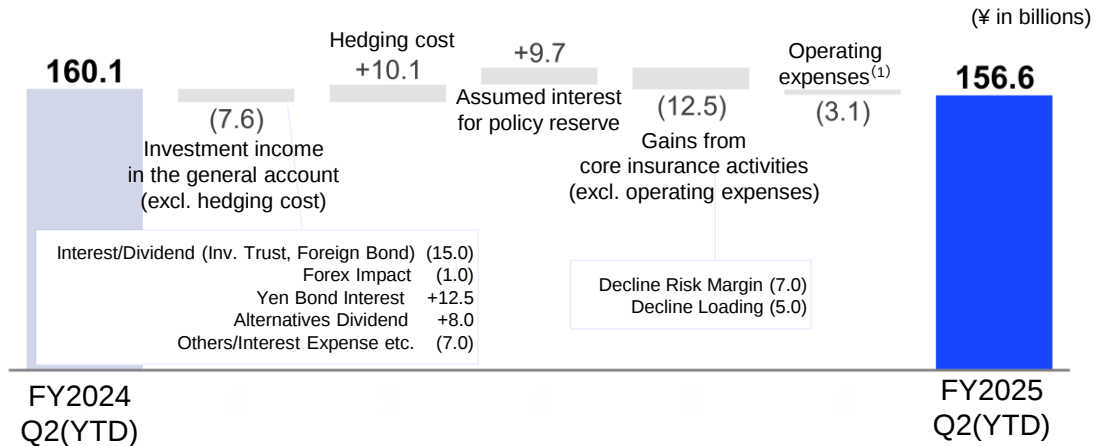
(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change	(%)
Premium and other income	1,074.5	1,137.5	+62.9	+ 6%
Fundamental profit	160.1	156.6	(3.5)	(2%)
Positive spread	48.9	61.0	+12.1	+ 25%
Foreign exchange hedging cost	(23.0)	(12.9)	+10.1	
Gains from core insurance activities	111.2	95.6	(15.6)	(14%)
Net capital gains (losses)	112.1	134.6	+22.6	+ 20%
Net gains (losses) on sales of securities	100.7	146.5	+45.8	
Gains (losses) from mutual investment funds cancellation	26.2	16.5	(9.7)	
Derivative transaction gains (losses)	(0.8)	(33.7)	(32.9)	
Foreign exchange gains (losses) exclude hedging cost	(16.8)	11.5	+28.3	
Loss on valuation of securities	(3.6)	(6.4)	(2.8)	
Non-recurrent gains (losses)	(15.2)	(17.1)	(1.9)	-
Provision for additional policy reserve	(24.6)	(20.7)	+3.9	
Provision for contingency reserve	10.0	4.0	(6.0)	
Reinsurance income (loss)	0.0	0.0	+0.0	
Ordinary profit	256.9	274.0	+17.1	+ 7%
Extraordinary gains (losses)	(10.1)	(6.5)	+3.5	
Provision for price fluctuation reserve	(6.0)	(6.0)	+0.0	
Provision for reserve for PH dividends	(42.5)	(47.6)	(5.1)	
Total of corporate income taxes	(56.5)	(61.4)	(4.9)	
Net income (loss)	147.9	158.6	+10.7	+ 7%
(Reference) Reinsurance ceding impact ⁽¹⁾	ca.+11.5	ca.+13.0	ca.+1.5	

(1) Estimated impact of strategic reinsurance transactions (ceding) for whole life insurance, which has been implemented since FY2018, reduces assumed interest rate burden and impacts gains from core insurance activities.

[Group Companies Performance Overview]

Dai-ichi Life – Factors affecting changes in fundamental profit and capital gains/losses

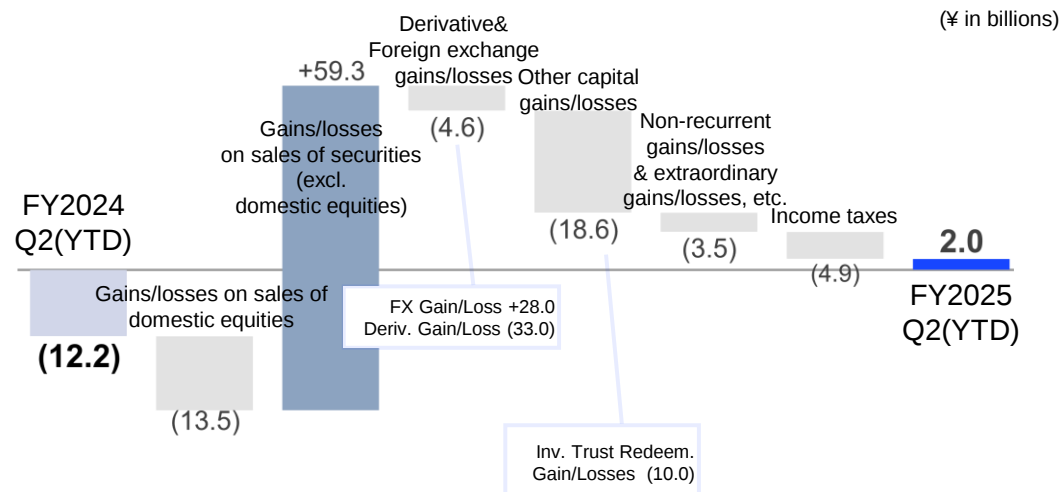
Factors affecting changes in fundamental profit



(): Change from the same period of the previous year

- ✓ General account investment income declined YoY, reflecting lower interest and dividend income from investment trusts and foreign bonds, as well as higher interest expenses, despite continued strong dividend contributions from alternative assets such as private equity.
- ✓ Insurance-related profit declined YoY, mainly due to lower mortality and loading margins from a decrease in individual insurance in-force (¥(12.0)bn) and higher operating expenses.

Factors affecting changes in capital gains/losses, etc.

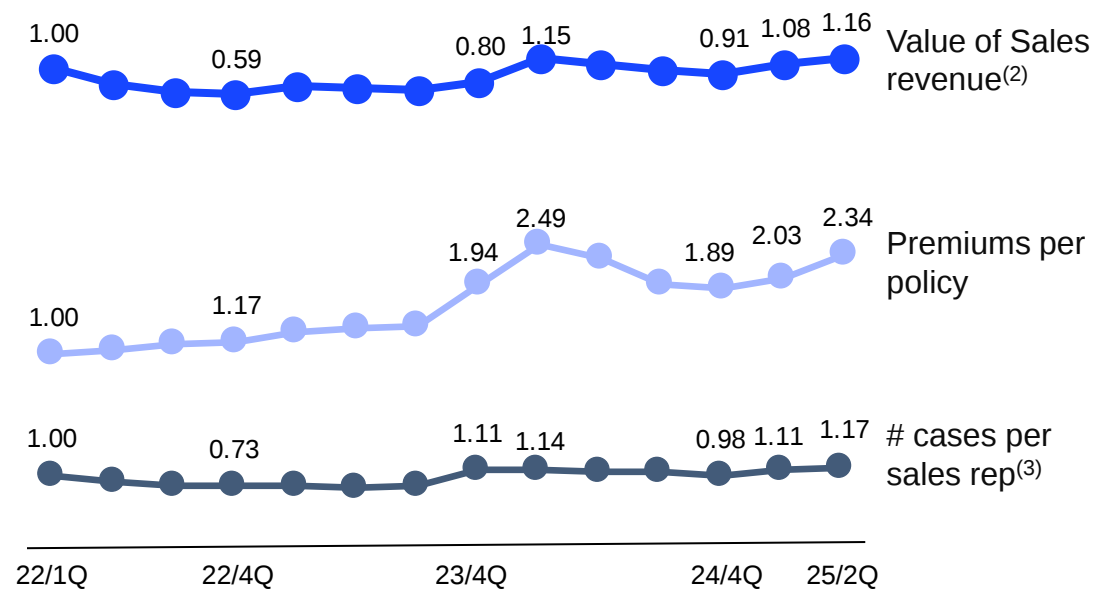


(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	YoY Change	Budget Variance and Key Drivers (YoY)
Gains/Losses on Sales of Securities	100.7	146.5	+45.8	Ca. +60.0
Domestic Equities	228.8	215.3	(13.5)	(+) Higher equity prices (-) Lower gains from sales
Yen Bonds	(161.0)	(78.8)	+ 82.2	(+) Absence of significant rebalancing losses recorded in FY2024 2Q (-) Increased losses on sales due to higher interest rates
Hedged Foreign Bonds	(21.7)	(0.1)	+ 21.6	(+) Absence of losses from sales
Others	54.7	10.1	(44.5)	(-) Decreased profit from replacement of foreign equity

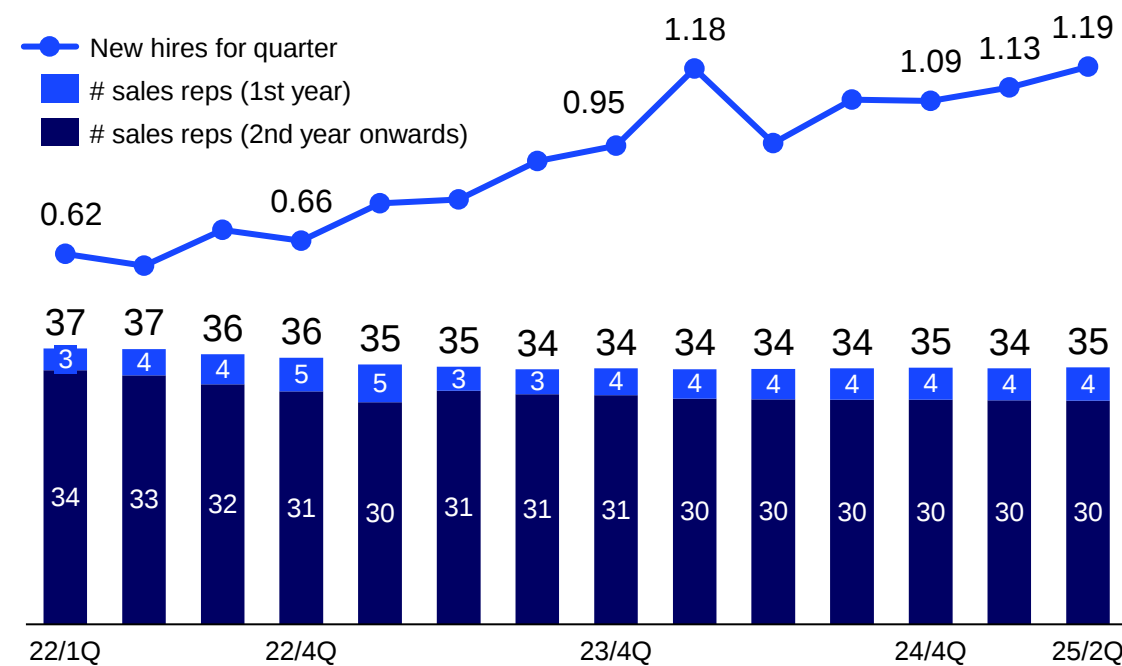
- ✓ Gains/losses on securities sales increased YoY. Decline in gains from domestic equity sales and foreign equity replacement was offset by absence of losses from JGB rebalancing recorded in FY2024 Q2.
- ✓ Other capital gains declined YoY, mainly due to lower gains from investment trust redemptions (¥(10.0)bn).

New Business and Number of Sales Rep at DL

DL New Business Performance (Sales Rep Channel)⁽¹⁾



Sales Reps (thousand ppl)

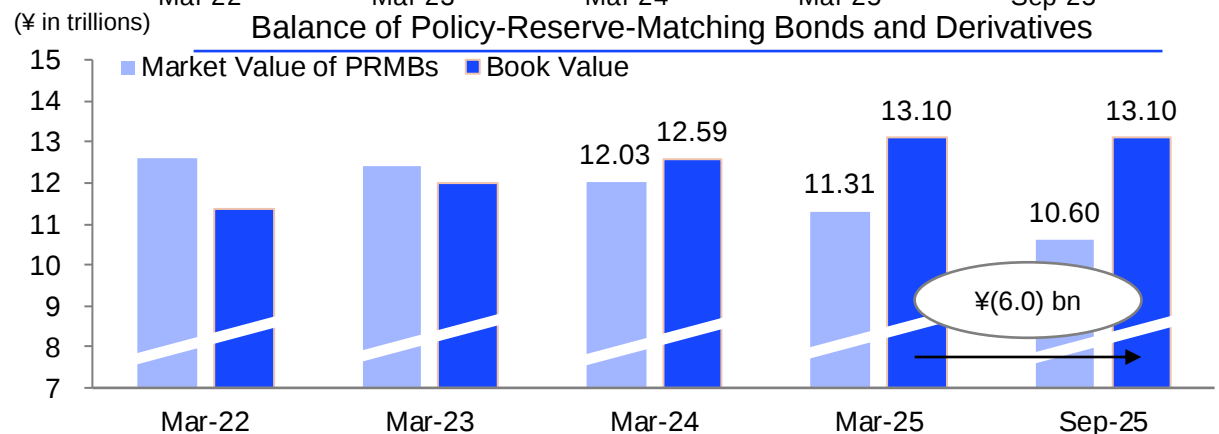
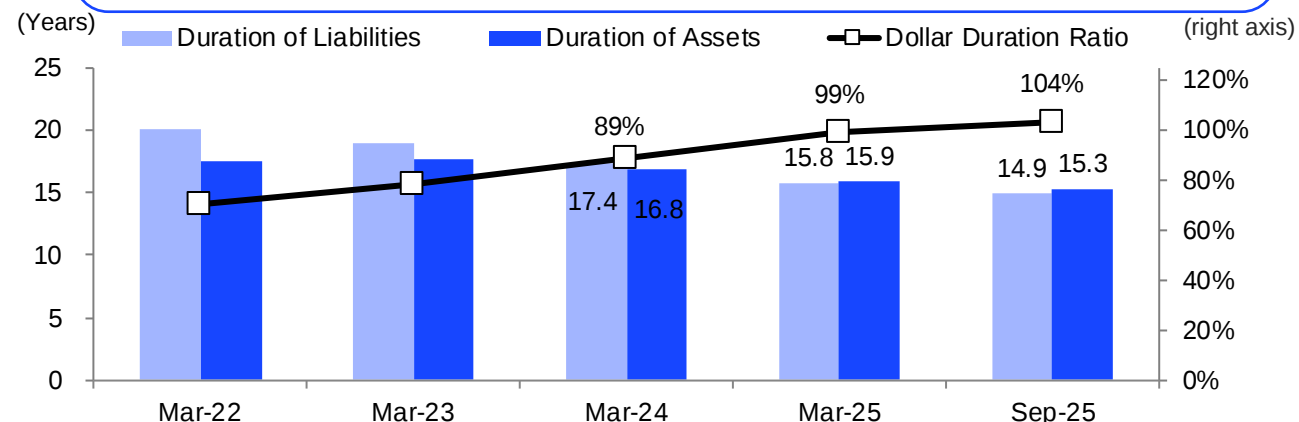


(1) Figures indexed with FY2022 Q1 as 1 (2) A proprietary indicator of revenue earned by the sales force, before deducting cost components and variable factors of the economic environment. Part of the calculation standards was changed in Q1 FY2024 (retroactively applied from Q1 FY2023). (3) Denominator is the number of sales reps excluding those in their first year after joining the company.

[Group Companies Performance Overview]

Dai-ichi Life – Initiatives for Market Risk Reduction

Duration and Purchase of Policy-Reserve-Matching Bonds⁽¹⁾



Interest Rate Swaps (Hedged insurance liabilities, hedge accounting applied portion)	¥700.0bn	¥700.0bn	¥700.0bn
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Interest Rate Swaption
(Receipts fixed, payments floating)

-

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Domestic Equity (Market Value/Book Value)⁽²⁾

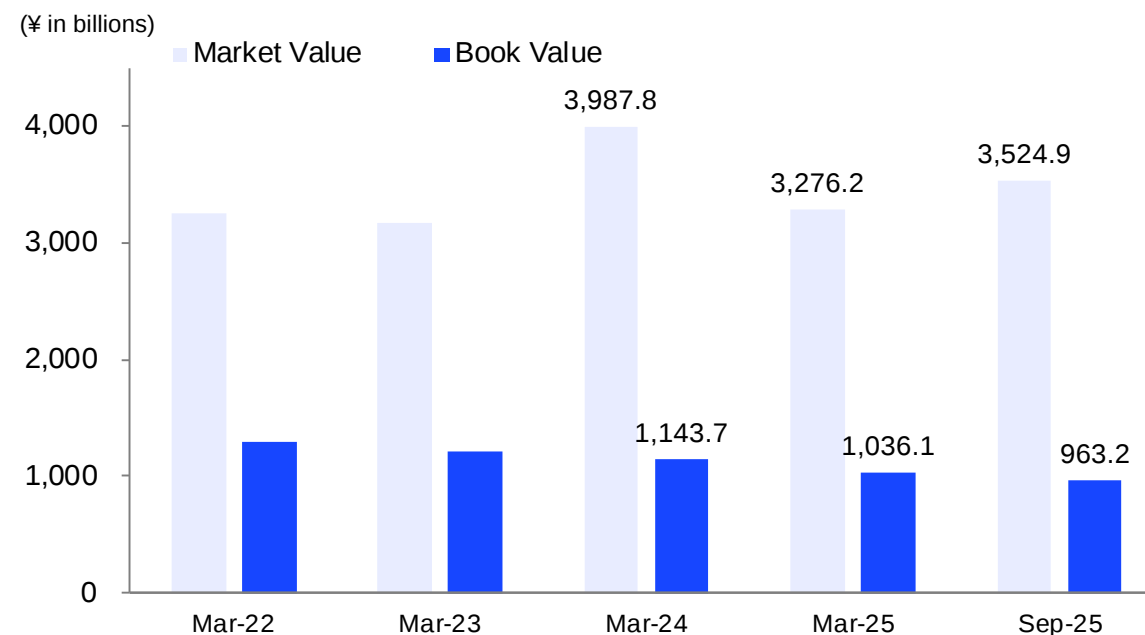
Status of buying and selling of domestic equities (FY2025Q2(YTD))

Net sales amount
(Market-value basis)

¥283.7bn

Gains/losses
on sales

+¥215.3bn



Domestic Equity Hedging Positions
(Futures sold and put options bought, etc.)

¥719.9bn

¥556.4bn

¥351.0bn

[Reference]

Foreign Equity Hedging Positions

¥ 20.3bn

-

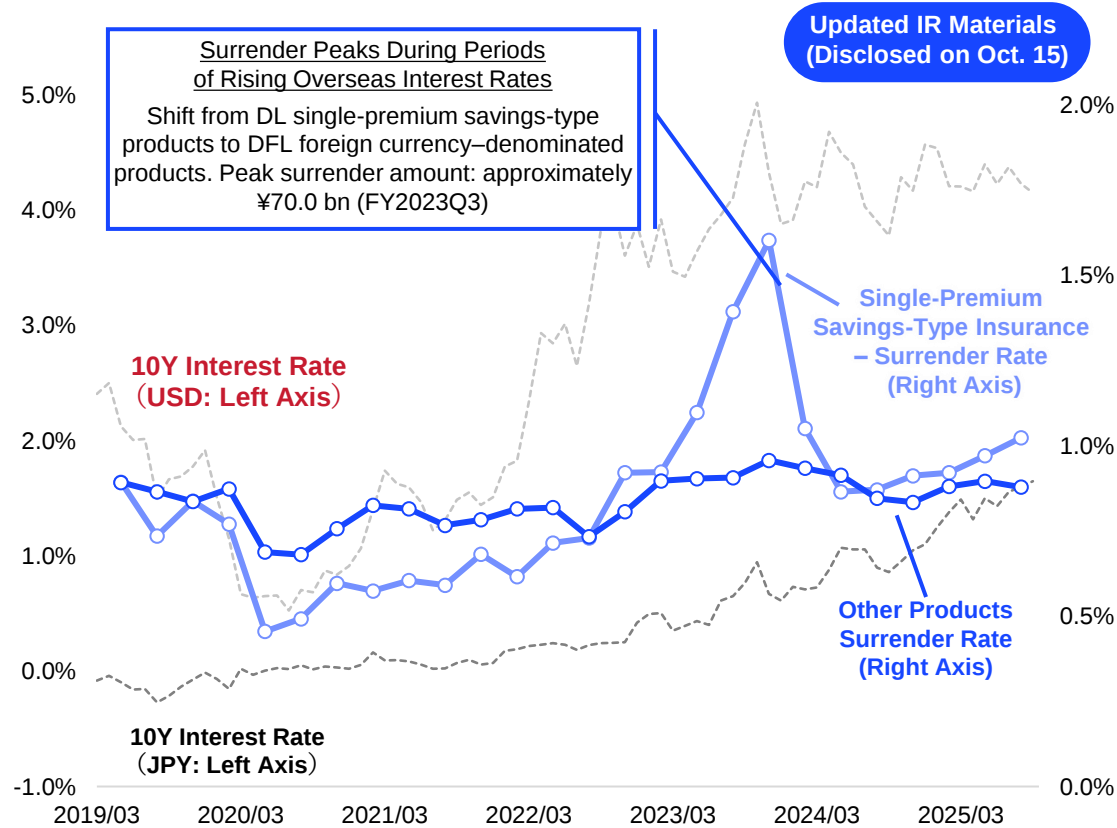
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(1) Economic value-based duration of insurance liabilities associated with individual insurance and annuities in the general account, duration of yen-based fixed income assets (including interest rate swaps), and the balance of policy-reserve-matching bonds (PRMB) and derivatives. "Dollar Duration Ratio" is calculated as "(Duration of Assets x Market Value of Assets) / (Duration of Assets x Present Value of Liability)" with respect to the above assets and liabilities. PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.

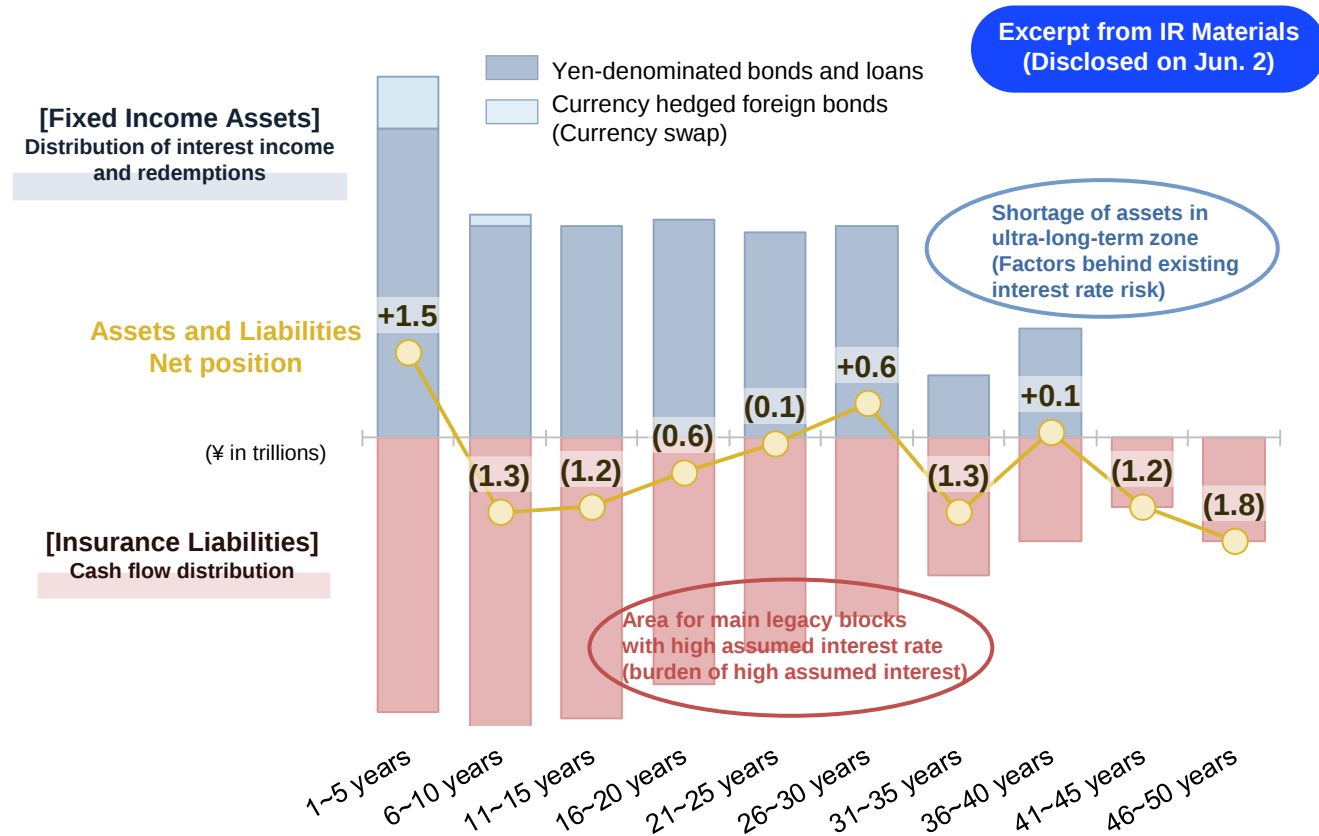
(2) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Sep-25 was ¥53.8bn.

[Excerpts] Surrender risk of savings-type insurance products

Trends in Market Interest Rates and Surrender Rates for Savings-Type Products ⁽¹⁾⁽²⁾



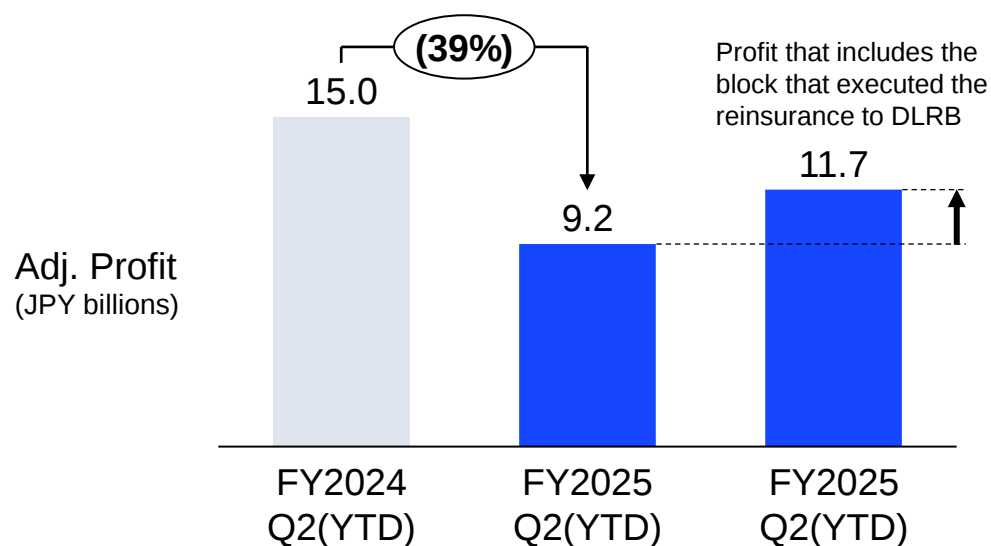
Fixed Income Assets / Insurance Liabilities Cash Flow (5-year cumulative/estimate)



[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Frontier Life

- ▶ Net income decreased by 37% YoY to ¥11.2bn, as the positive spread expanded steadily due to growth in in-force policies, but higher new business expenses associated with increased sales of non-ceded products (yen-denominated products) led to a decrease in profit.
- ▶ Adjusted profit excluding MVA-related gains/losses decreased by 39% YoY to ¥9.2bn. Group adj. profit contribution, including profit from reinsurance blocks ceded to DLRB was ¥11.7bn, down 66% from FY2024, although the contribution from DLRB turned positive despite narrower spreads in the U.S. market.

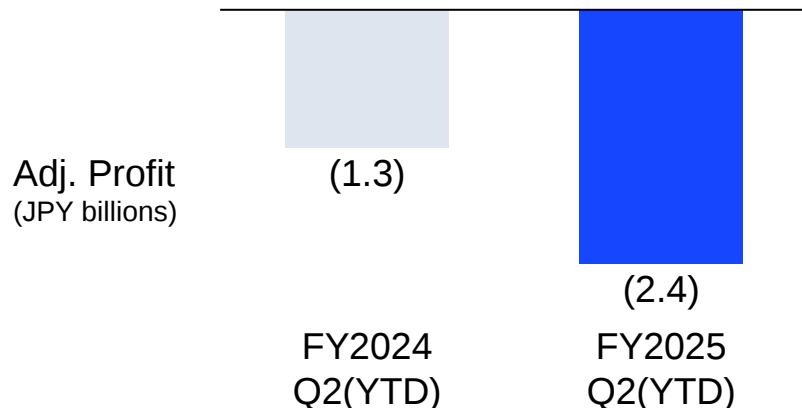


(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change	(%)
Premium and other income	1,693.7	1,412.1	(281.6)	(17%)
Fundamental profit	41.2	31.9	(9.3)	(23%)
Positive spread	21.2	24.9	+ 3.7	
Gains from core insurance activities	19.9	7.0	(12.9)	
Net capital gains (losses)	(14.1)	(3.5)	+ 10.5	
Gains (losses) related to MVA	3.6	2.7	(0.9)	
Other capital gains(losses)(sale of securities, etc.)	(17.7)	(6.2)	+ 11.4	
Non-recurrent gains (losses)	0.1	(9.5)	(9.7)	
Provision/reversal for contingency reserve	0.1	(8.8)	(8.9)	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	(0.0)	(0.8)	(0.8)	
Ordinary profit (loss)	27.2	18.8	(8.4)	(31%)
Extraordinary gains (losses)	(2.8)	(3.1)	(0.3)	
Provision for price fluctuation reserve	(2.7)	(3.1)	(0.4)	
Total of corporate income taxes	(6.9)	(4.6)	+ 2.3	
Net income (loss)	17.6	11.2	(6.4)	(37%)
Gains (losses) related to MVA (before tax)	(3.6)	(2.7)	+ 0.9	
Income tax adjustments, etc.	1.0	0.8	(0.2)	
Adj. Profit	15.0	9.2	(5.8)	(39%)
Consolidation adjustments for intragroup reinsurance	1.1	1.1	-	
Group adj. profit contribution	16.0	10.3	(5.8)	(36%)
Profit that includes the block that executed the reinsurance to DLRB	33.9	11.7	(22.2)	(66%)

[Group Companies Performance Overview]

Domestic Life Insurance Business: Neo First Life

- Premium and other income (excluding reinsurance income) increased by 5% YoY from ¥47.9bn to ¥50.3bn, driven by continued strong performance of cancer insurance sales and the ongoing effect of introducing of newly launched business-owners insurance products, which led to an increase in policies in-force.
- Net income was minus ¥2.4bn (minus ¥1.3bn in FY2024 Q2), mainly due to higher operating expenses resulting from an increase in new business expenses associated with sales growth.

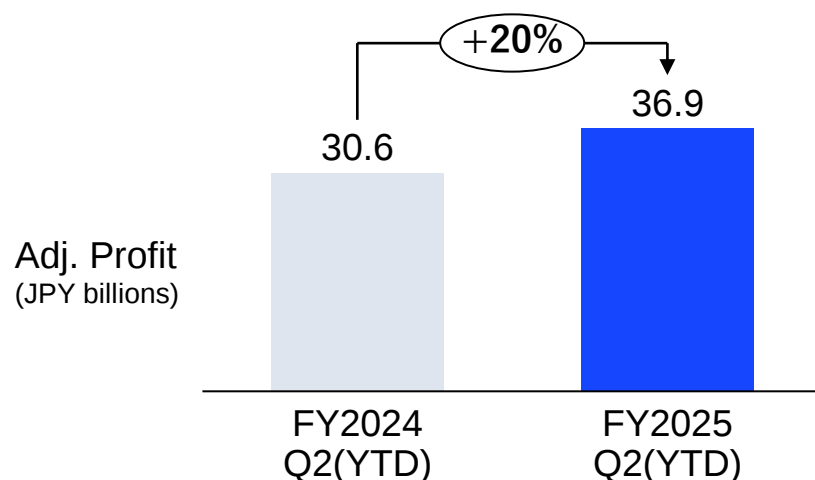


(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change	(%)
Premium and other income (excluding Reinsurance income)	47.9	50.3	+ 2.4	+ 5%
Benefits and claims (excluding Reinsurance income)	(32.9)	(30.6)	+ 2.3	
Claims, annuities, benefits	(8.0)	(9.2)	(1.2)	
Surrender value, other refunds	(24.9)	(21.4)	+ 3.5	
Provision for policy reserves, etc.	(1.5)	(9.6)	(8.1)	
Provision/reversal for contingency reserve	(0.0)	(0.1)	(0.0)	
Operating expenses	(17.8)	(19.4)	(1.7)	
Reinsurance income	0.9	2.0	+ 1.2	
Investment and other ordinary gains (losses)	1.7	4.1	+ 2.4	
Investment gains (losses)	0.5	0.7	+ 0.2	
Other ordinary gains (losses)	1.2	3.4	+ 2.2	
Ordinary profit (loss)	(1.8)	(3.2)	(1.5)	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	0.5	0.8	+ 0.4	
Net income (loss)	(1.3)	(2.4)	(1.1)	-
Fundamental profit	(1.7)	(3.2)	(1.5)	-
(Ref.) Consolidated adjustment for intra-group reinsurance	1.2	1.1	(0.1)	

[Group Companies Performance Overview] Overseas Insurance Business – Protective, USA

(Note: PLC's financial results for Q3 (July – September) of FY2025 are scheduled for release around Nov. 14, local time.)

- ▶ Operating income increased by 37% YoY to USD 330mn. While the Acquisitions saw higher insurance claims, the protection business benefited from lower insurance claims, and the Retirement was supported by a gain on the sale of its subsidiary, Concourse Securities, as well as an increase in investment income.
- ▶ Net income decreased by 10% YoY to USD 181mn, as a valuation gain related to Modco was recorded due to falling interest rates, while a valuation loss was recorded due to declining equity markets. Adjusted profit was USD 255mn, up 34% YoY, after a USD 74mn adjustment to net income.



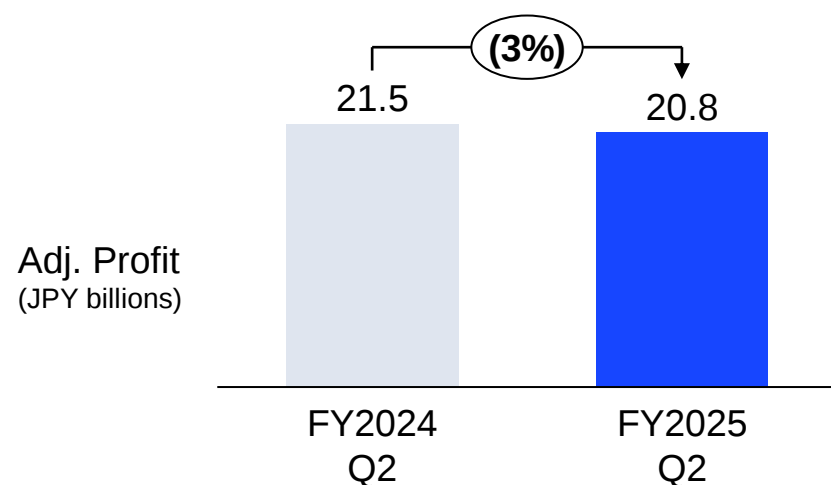
(USD in millions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change	(%)
Premiums and policy fees	2,891	2,633	(258)	(9%)
Pre-tax adj. operating income⁽¹⁾	241	330	+ 89	+ 37%
Protection	24	51	+ 26	+ 108%
Retirement	94	158	+ 64	+ 68%
Acquisitions	169	160	(9)	(5%)
Stable Value Products (SV)	48	32	(16)	(33%)
Asset Protection (AP)	10	16	+ 6	+ 67%
Employee Benefits ⁽²⁾	-	12	+ 12	-
Corporate & Other	(104)	(99)	+ 5	-
Non-operating income (loss)	7	(115)	(122)	
Fixed maturities - realized gains (losses)	1	(18)	(19)	
Credit losses, realized gains (losses) on equity, others	13	(30)	(43)	
Commercial mortgage loans	(2)	(6)	(4)	
Modco - net realized gains (losses)	(14)	(97)	(83)	
Derivatives related to VA and indexed products	(8)	23	+ 30	
VA/VUL market impacts	22	10	(12)	
Related DAC/VOBA amortization	(5)	9	+ 14	
Income tax expense	(47)	(35)	+ 12	
Net income (loss)	201	181	(20)	(10%)
Adjustment	(11.0)	74	85	
Adjusted profit⁽³⁾	190	255	+ 65	+ 34%
Adjusted profit (JPY in billions)	30.6	36.9	+ 6.3	+ 20%
Exchange rate (JPY/USD)	161.07	144.81	(16.26)	(10%)

(1) Derived from net income by excluding realized gains and losses on investments and derivatives, etc.

(2) ShelterPoint, acquired in November 2024, has been consolidated from the Q4 results of FY2024

[Group Companies Performance Overview] Overseas Insurance Business – TAL, Australia

- Underlying profit decreased by 9% YoY to AUD 214mn due to higher claims payments. Net income increased by 10% YoY to AUD 251mn, driven by higher valuation gains resulting from the appreciation of corporate bonds amid narrower credit spreads. Adjusted profit, excluding the impact of interest rates and other factors, was AUD 213mn.
- From Q2 FY2025, Challenger is included under the equity method.

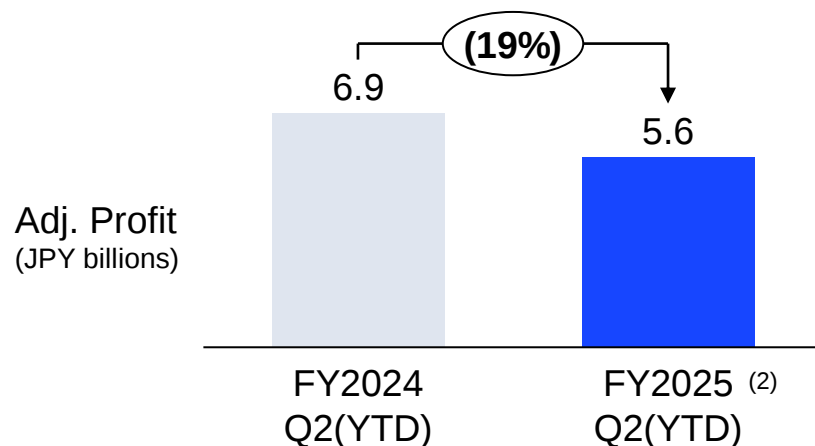


(AUD in millions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change	(%)
Premium and other income	4,064	3,985	(80)	(2%)
Underlying profit (after tax, excluding intragroup reinsurance)	236	214	(22)	(9%)
Protection business	244	205	(39)	(16%)
Others	(8)	9	+ 17	-
Non-underlying items (after tax)	(8)	37	+ 45	
Interest rate impact on A&L, etc.	12	44	+ 32	
Integration costs	(8)	—	+ 8	
RPS, sub notes costs, etc.	(6)	(4)	+ 2	
Others	(6)	(3)	+ 3	
Net income (loss)	228	251	+ 23	+ 10%
Adjustment	(11)	(38)	(27)	
Adjusted profit	217	213	(5)	(2%)
Adjusted profit JPY in billions	21.5	20.8	(0.6)	(3%)
Exchange rate (JPY/AUD)	98.73	97.89	(1)	(1%)

[Group Companies Performance Overview]

Overseas Insurance Business – Dai-ichi Life Vietnam

- Premium and other income decreased by 2% YoY to VND 8,985bn, as sales through the bancassurance channel increased, while sales via the agency channel declined.
- Net income for the period declined by 8% YoY to VND 1,011bn, due to a decline in premium and other income, as well as higher claims and surrender payments.



(VND in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change	(%)
Premium and other income	9,157	8,985	(172)	(2%)
First year premium	1,798	1,494	(304)	(17%)
Renewal premium ⁽¹⁾	7,359	7,491	+ 131	+ 2%
Other incomes	1,476	1,494	+ 18	
Investment related income, etc.	1,741	1,728	(13)	
Reinsurance related income	(265)	(235)	+ 30	
Operating expenses	(3,422)	(2,908)	+ 515	
First year commission, distribution expense, etc.	(2,319)	(1,806)	+ 512	
Renewal commission, administration expense	(1,104)	(1,101)	+ 2	
Claims, payments and refunds, etc.	(2,213)	(2,477)	(264)	
Provision for policy reserves, etc.	(3,632)	(3,835)	(203)	
Provision for policy reserves (before revaluation)	(3,717)	(3,925)	(208)	
Revaluation of policy reserves interest rate, etc.	85	90	+ 5	
Income tax expense, etc.	(270)	(247)	+ 22	
Net income (loss) ⁽²⁾	1,095	1,011	(84)	(8%)
Net income (loss) JPY in billions ⁽²⁾	6.9	5.6	(1.3)	(19%)
Exchange rate (JPY/VND)	0.0063	0.0055	△ 0.0008	(12%)
Net income excl. revaluation impacts (after tax)	971	934	(37)	(4%)

(1) Insurance premium received from second year forward.

(2) Following a change in tax treatment in DLVN Q2 results, the consolidated financial statements were revised, creating some differences between the consolidated and DLVN's standalone financial statements.

[Group Companies Performance Overview]

Non-Insurance Business (Asset Management Business and New Fields of Business)



- ▶ Adjusted profit for the asset management business increased by 223% YoY to ¥8.0bn, due to the inclusion of Daiichi Life Marubeni Real Estate from FY2025 Q2.
- ▶ Benefit One's adjusted profit was ¥1.9bn. The number of its members has been steadily growing and as of the end of Sep 2025, the number of members was 10.23mn.

Non-Insurance Business (Asset Management) Adj. Profit

(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change(%)
VTX	0.1	0.2	+ 146%
AMO	2.4	2.7	+ 12%
AMO (US)	0.0	0.1	+ 268%
DMRE	-	2.6	-
CP	-	0.4	-
Capula	-	1.9	-
And Do	-	0.2	-
	2.5	8.0	+ 223%

[Reference] AUM

(¥ in trillions)	As of Mar-25	As of Sep-25	Change(%)
VTX	2.2	2.6	+ 20%
AMO	70.9	76.0	+ 7%
DMRE	-	1.9	-

(USD in billions)	As of Dec-24	As of Jun-25	Change(%)
AMO (US)	21.8	16.9	(22%)
CP	26.3	27.2	+ 3%

Non-Insurance Business (New Fields of Business) Adj. Profit

(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change(%)
BO	1.4	1.9	+ 38%
	1.4	1.9	+ 38%

[Reference] Number of members (million ppl)

	As of Mar-25	As of Sep-25	Change(%)
BO	10.07	10.23	+ 2%

[Reference] Amortization of intangible assets of BO

Amortization of goodwill (ca. ¥20.0bn/year, amortized over 10 years)
Amortization of intangible assets (ca. ¥3.0bn/year, amortized over 24 years)

Investment in Wealth Management, Inc. (Real Estate Asset Management Business) and Collaboration through Business Alliance

Daiichi Life Group

- ▶ We have decided to invest in Wealth Management (“Wealth”), which operates real estate businesses including hotel development and management.
- ▶ By leveraging Wealth's extensive expertise and capabilities in hotel development and operations, we aim to capture growth opportunities in the hotel market, which is expected to expand due to inbound demand, and expand our domestic real estate business by strengthening the real estate value chain.

Profile of Wealth & Financial impact, etc.

Investment Target	Wealth Management, Inc. (TSE Standard Market: 3772)
Investment Amount	ca.¥6.6 bn (Full amount will be covered by HD's available funds.)
Investment Ratio	28.47%(voting rights basis)
Estimated Closing Date	December 2025 (planned) *Wealth is expected to become our affiliate company upon completion of the share acquisition.
Sales Revenue	¥18.4bn (FY2024)
AUM	ca.¥150.0bn
Impact on ESR	Limited

Wealth's Business Segments

Real Estate	✓ Funding through investment funds for each hotel development project ✓ Funding through security tokens
Hotel Management	✓ Providing hotel management services ✓ Hotel management outsourcing and consulting services for hotels
Asset Management	✓ Providing one-stop asset management services for investment funds ✓ Providing advisory services for investment projects

Strategic Significance of Investment

- ① Capturing growth potential in the luxury hotel market
- ② Leveraging extensive hotel management capabilities
- ③ Contributing to the improvement and strengthening of the Group's real estate portfolio

Group EV

- Group EV increased by ca.¥910.0bn to around ¥9.1tn, mainly due to higher domestic equity valuations at DL.

The Dai-ichi Life Group

(¥ in billions)	As of Mar-25	As of Sep-25 Est.	Change
The Group	8,164.6	ca. 9,070.0	ca. + 910.0
ANW equivalent	1,786.4	ca. 1,800.0	ca. + 20.0
VIF equivalent	6,378.2	ca. 7,270.0	ca. + 890.0

								<Outstanding in local currency>		
(¥ in billions)	As of Mar-25	As of Sep-25 Est.	Change	(¥ in billions)	As of Dec-24	As of Jun-25 Est.	Change	As of Dec-24	As of Jun-25 Est.	Change
DL	5,705.0	ca. 6,210.0	ca. + 510.0	PLC	863.0	ca. 940.0	ca. + 70.0	5,456	ca. 6,500	ca. + 1,000
ANW equivalent	1,895.1	ca. 1,580.0	ca. (320.0)	ANW equivalent	(244.4)	ca. (100.0)	ca. + 150.0	(1,545)	ca. (700)	ca. + 900
VIF equivalent	3,809.9	ca. 4,630.0	ca. + 820.0	VIF equivalent	1,107.4	ca. 1,030.0	ca. (70.0)	7,001	ca. 7,100	ca. + 100
(¥ in billions)	As of Mar-25	As of Sep-25 Est.	Change	(¥ in billions)	As of Mar-25	As of Sep-25 Est.	Change	As of Mar-25	As of Sep-25 Est.	Change
DFL	888.9	ca. 950.0	ca. + 60.0	TAL	625.5	ca. 680.0	ca. + 60.0	6,656	ca. 7,000	ca. + 300
ANW equivalent	244.1	ca. 290.0	ca. + 50.0	ANW equivalent	178.6	ca. 160.0	ca. (20.0)	1,901	ca. 1,600	ca. (300)
VIF equivalent	644.8	ca. 660.0	ca. + 10.0	VIF equivalent	446.9	ca. 530.0	ca. + 80.0	4,756	ca. 5,400	ca. + 600

PLC: US\$ in millions, TAL: AU\$ in millions

(1) The figures as of the end of September 2025 (and as of the end of June 2025 for PLC) are approximate. Final figures are scheduled to be disclosed on November 27.

(2) ANW: Abbreviation of "Adjusted net worth"

(3) VIF: Abbreviation of "Value of in-force business"

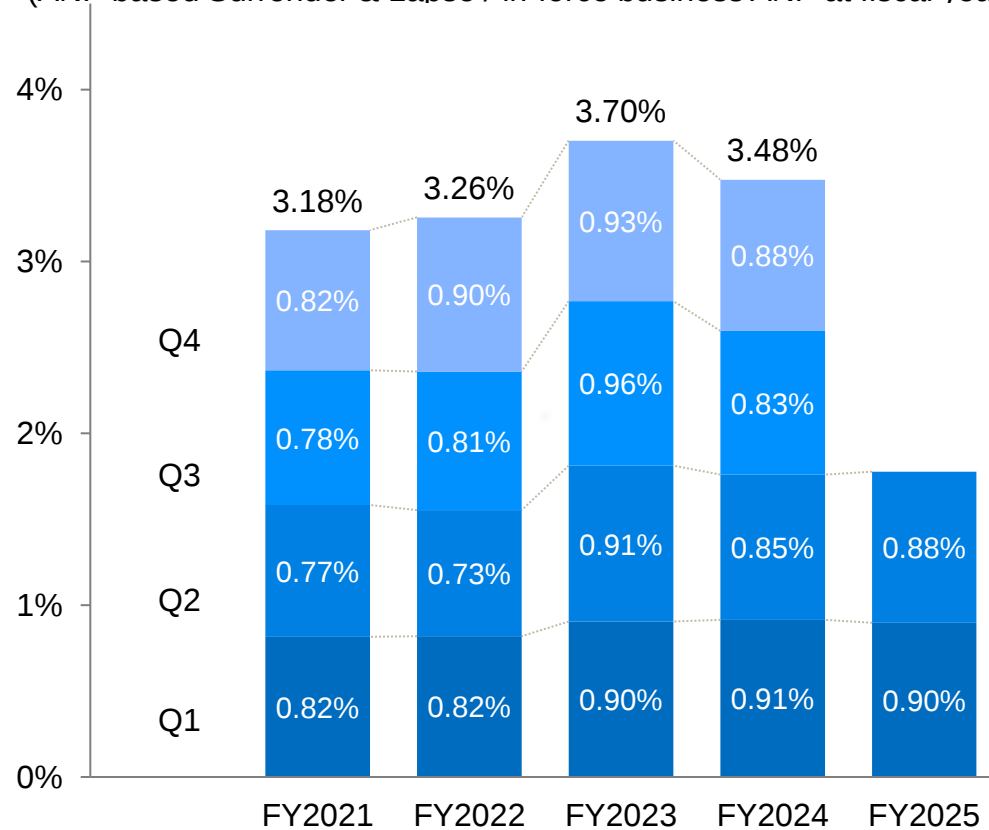
Reference Data

Dai-ichi Life's Results – Quality of In-force Business, Sales Force & Productivity

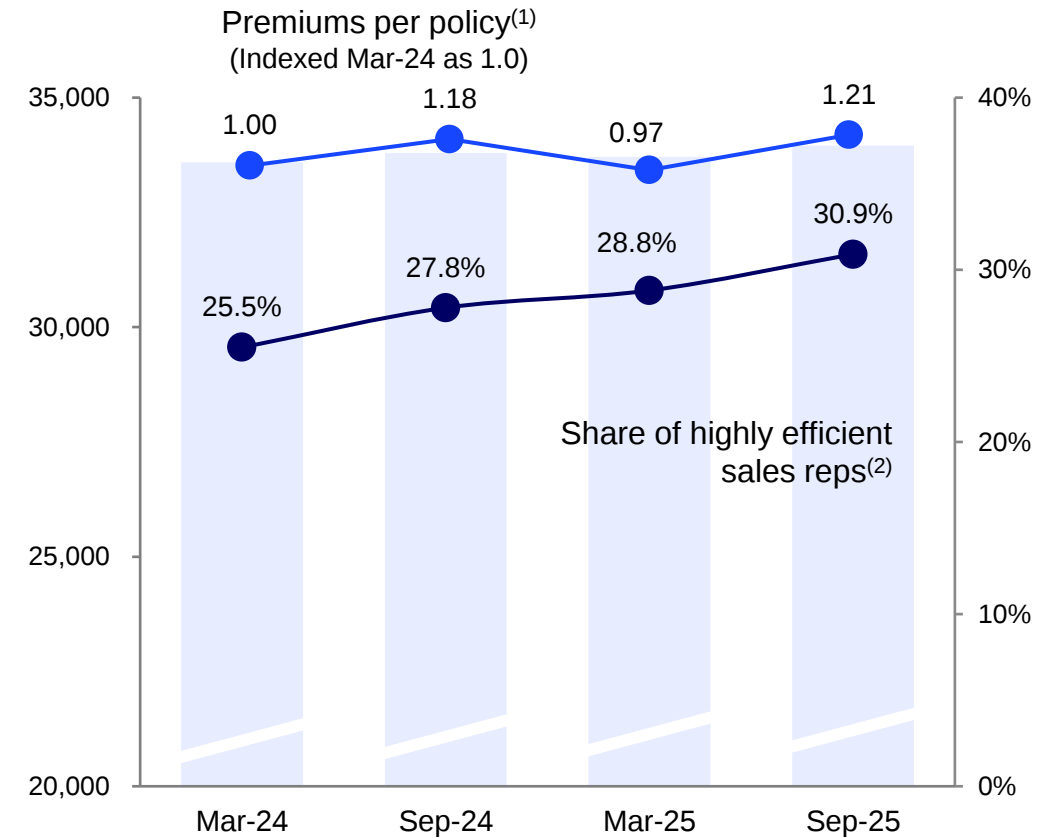
ANP based Surrender & Lapse (Individual Insurance & Annuities)

Surrender & Lapse Rate

(ANP based Surrender & Lapse / in-force business ANP at fiscal year start)



Number of Sales Reps and Productivity



[Reference] Total Life Plan Designers (including Life Professionals)

(1) Calculated by excluding agency channel

(2) The share of sales representatives with high customer consulting ability who meet prescribed qualification level.

Dai-ichi Life's Results – General Account Assets

[1] Breakdown of Investment Income and Expenses

Interest and Dividends⁽¹⁾

(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change	(%)
Interest and dividends	385.1	383.9	(1.2)	(0%)
Domestic bonds	137.6	150.8	+13.2	+ 10%
Domestic equities	40.2	39.7	(0.6)	(1%)
Foreign bonds	54.1	42.1	(12.0)	(22%)
Foreign equities	48.8	56.5	+7.7	+ 16%
Other securities	31.9	18.6	(13.3)	(42%)
Loans	32.7	37.7	+5.0	+ 15%
Real estate ⁽³⁾	34.1	34.1	(0.0)	(0%)

[Reference] Rates of return during FY2024

(¥ in billions)	Interest and dividends	Average daily balance	Yield ⁽²⁾
General account total	770.3	31,527.9	2.44%
Domestic bonds	284.7	18,092.5	1.57%
Domestic equities	82.3	1,152.8	7.14%
Foreign bonds	99.1	3,122.7	3.17%
Foreign equities	103.5	1,316.1	7.86%
Other securities	53.3	1,211.9	4.40%
Loans	68.1	3,177.8	2.14%
Real estate ⁽³⁾	68.2	895.5	7.62%

(1) Including gains (losses) from mutual investment funds cancellation

(2) Ratio of interest and dividends to the average daily balance

(3) Real estate held with investment purpose

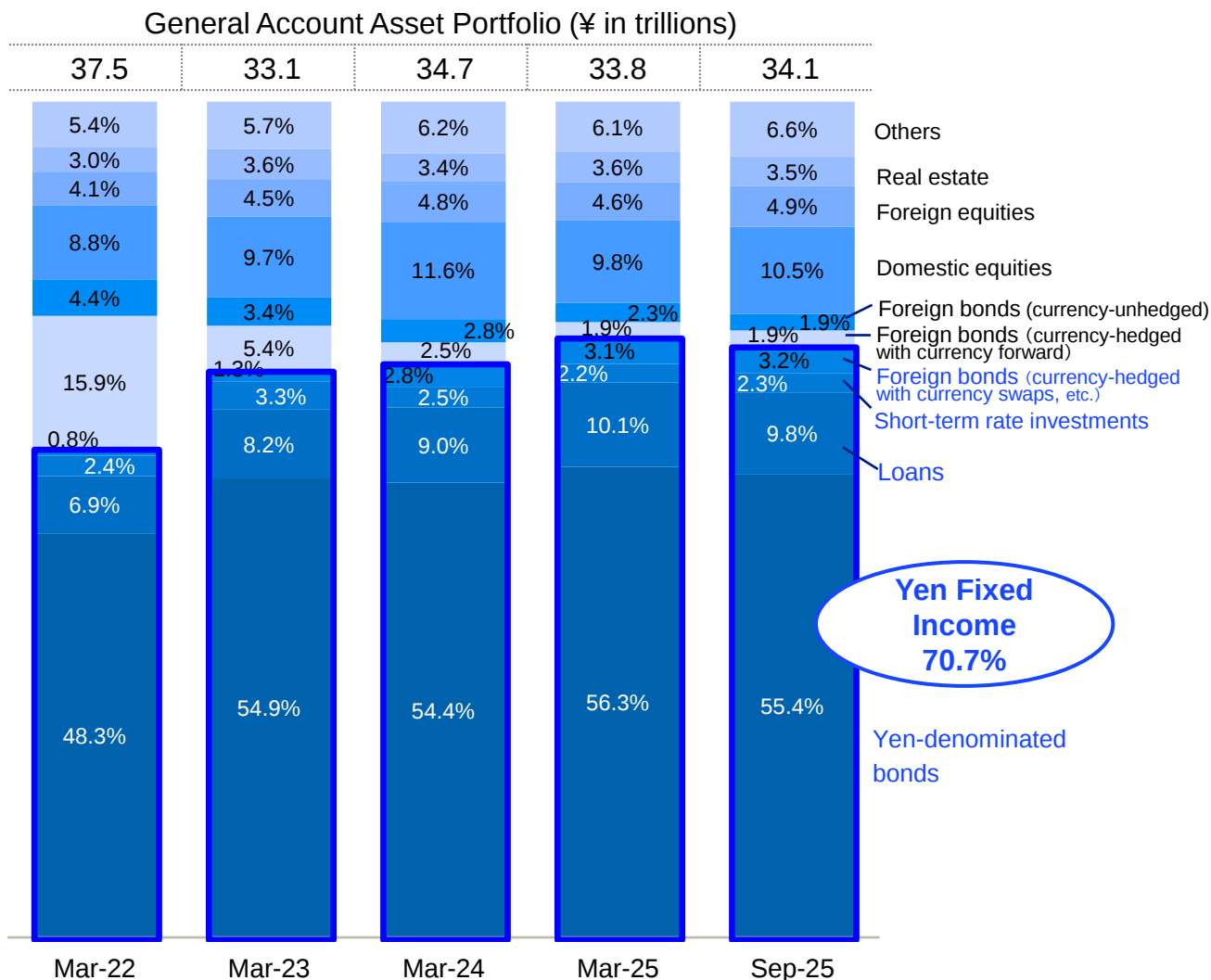
Gains/Losses on Sale and Valuation of Securities

(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change	(%)
Gains onsale of securities	313.2	263.9	(49.3)	(16%)
Domestic bonds	7.8	6.5	(1.3)	(16%)
Domestic equities	231.0	223.2	(7.8)	(3%)
Foreign bonds	14.5	10.0	(4.5)	(31%)
Foreign equities	59.7	23.8	(35.9)	(60%)
Others	0.3	0.4	+0.1	+ 48%
Losses onsale of securities	212.5	117.4	(95.1)	(45%)
Domestic bonds	161.4	84.8	(76.6)	(47%)
Domestic equities	2.2	7.9	+5.7	+ 259%
Foreign bonds	35.2	12.3	(22.9)	(65%)
Foreign equities	9.1	6.4	(2.7)	(29%)
Others	4.6	5.9	+1.3	+ 29%
Net gains or losses	100.7	146.5	+45.8	+ 45%
Losses on valuation of securities	3.6	6.4	+2.8	+ 78%
Domestic bonds	0.8	0.8	(0.0)	(3%)
Domestic equities	0.4	5.0	+4.5	+ 1,024%
Foreign bonds	-	-	-	-
Foreign equities	0.7	0.2	(0.5)	(72%)
Others	1.6	0.4	(1.2)	(74%)

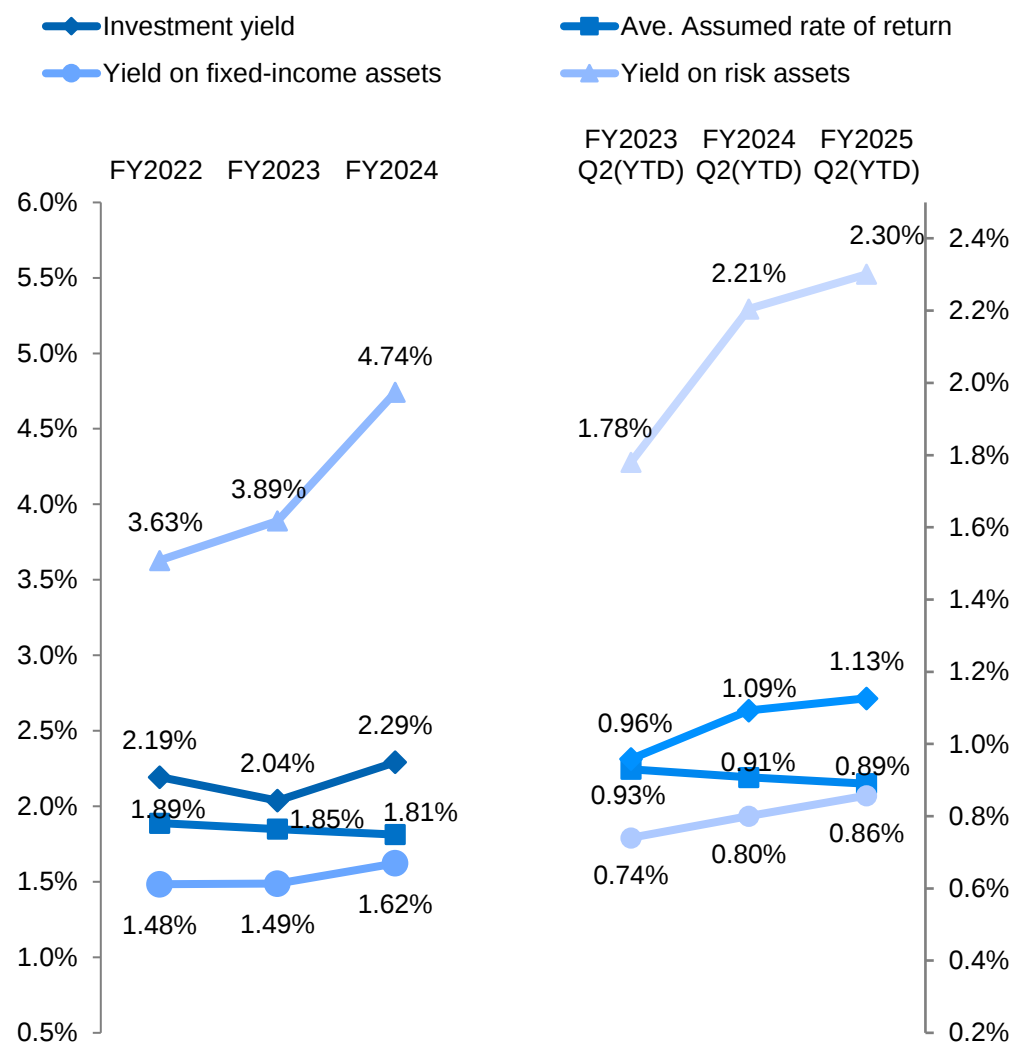
Dai-ichi Life's Results – General Account Assets

[2] Investment Portfolio, Return and Average Assumed Rate of Return

Investment Portfolio (General Account)⁽¹⁾⁽²⁾



Investment Yield & Ave. Assumed Rate of Return⁽³⁾

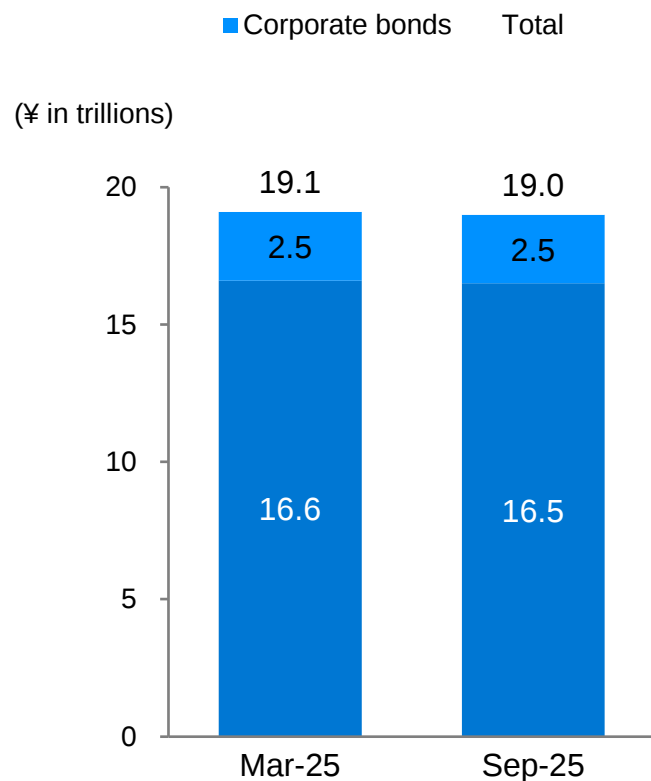


(1) Carrying amount - basis (2) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.).
 (3) The yield for each asset is calculated by dividing the amount of interest and dividend income (excluding equity-like dividends), net of hedging costs and other expenses, by the average balance of each asset

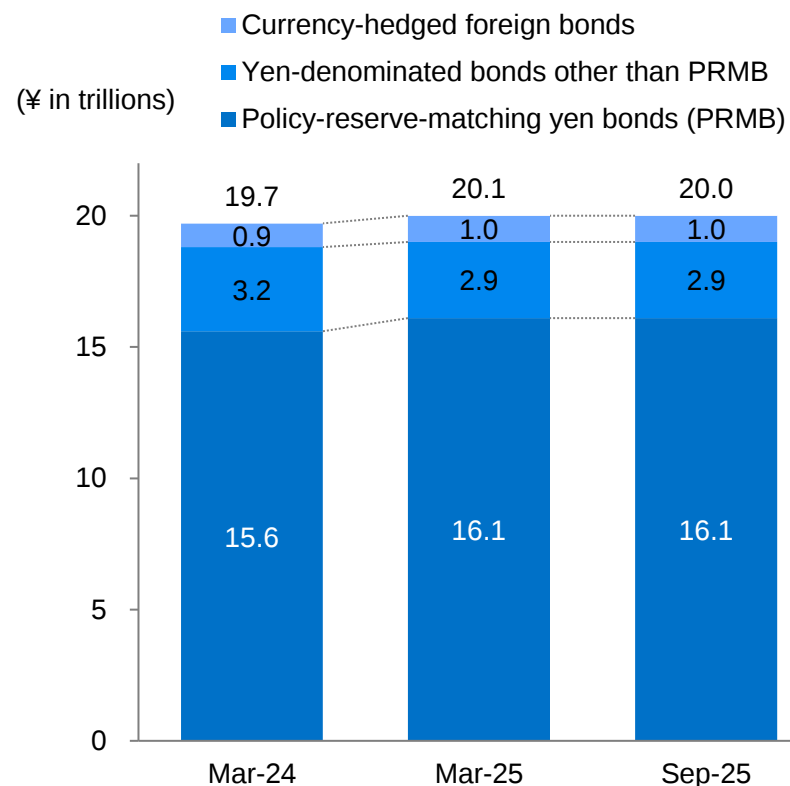
Dai-ichi Life's Results – General Account Assets

[3] Yen-denominated Bonds

Yen-denominated Bonds ⁽¹⁾



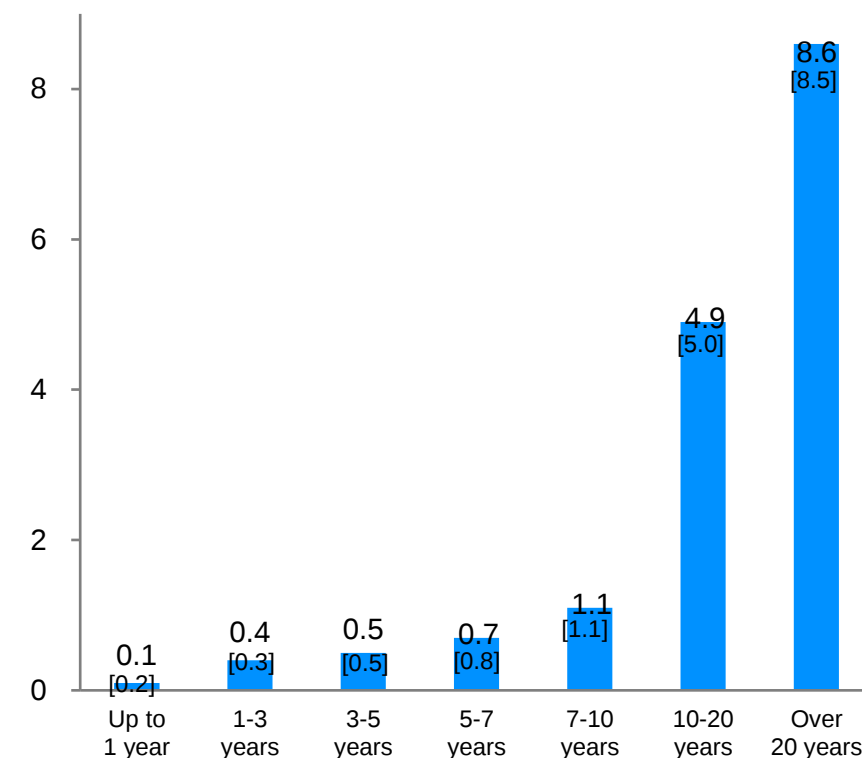
JPY and Currency-hedged Foreign Bonds⁽²⁾⁽³⁾



Domestic Government Bonds ⁽²⁾ by Maturity (Sep-25)

*Figures in brackets are as of March 31, 2025.

(¥ in trillions)



(1) Book value - basis

(2) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.)

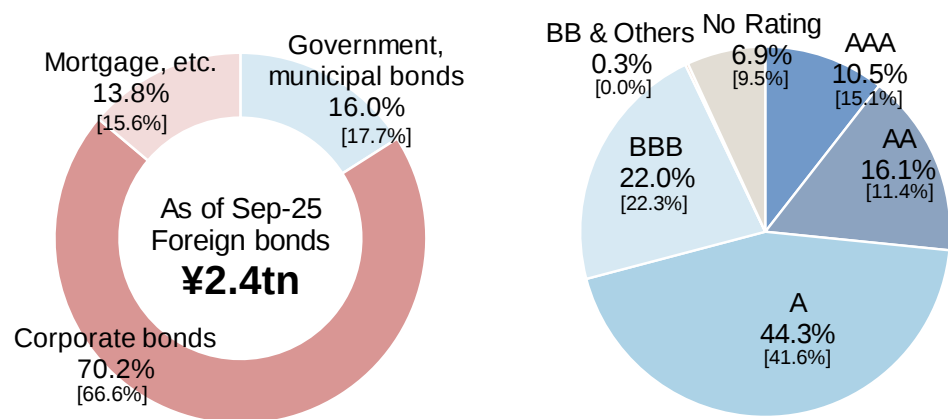
(3) Carrying amount - basis

Dai-ichi Life's Results – General Account Assets

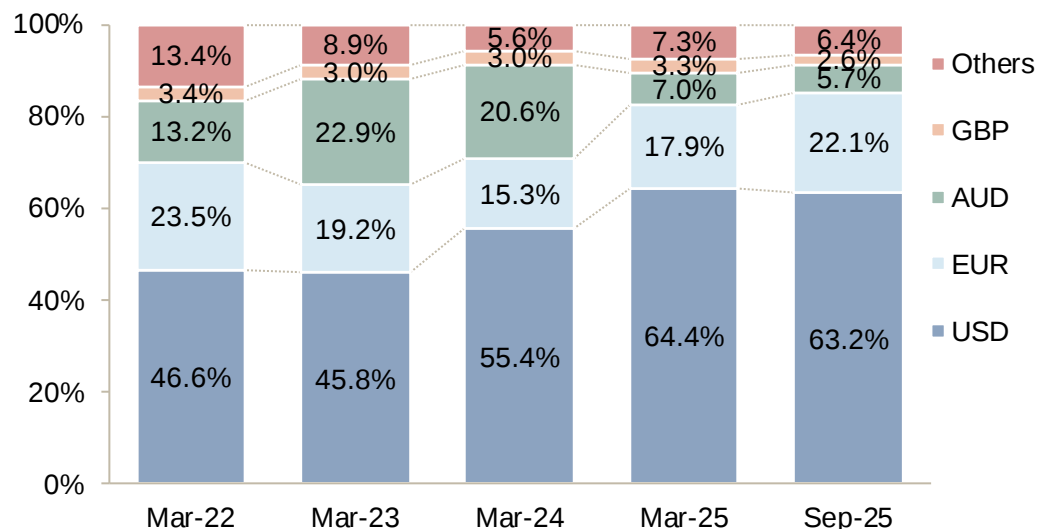
[4] Foreign Currency Bonds

Foreign Currency Bond Portfolio ⁽¹⁾⁽²⁾ (Sep-25)

*Figures in brackets are as of March 31, 2025.

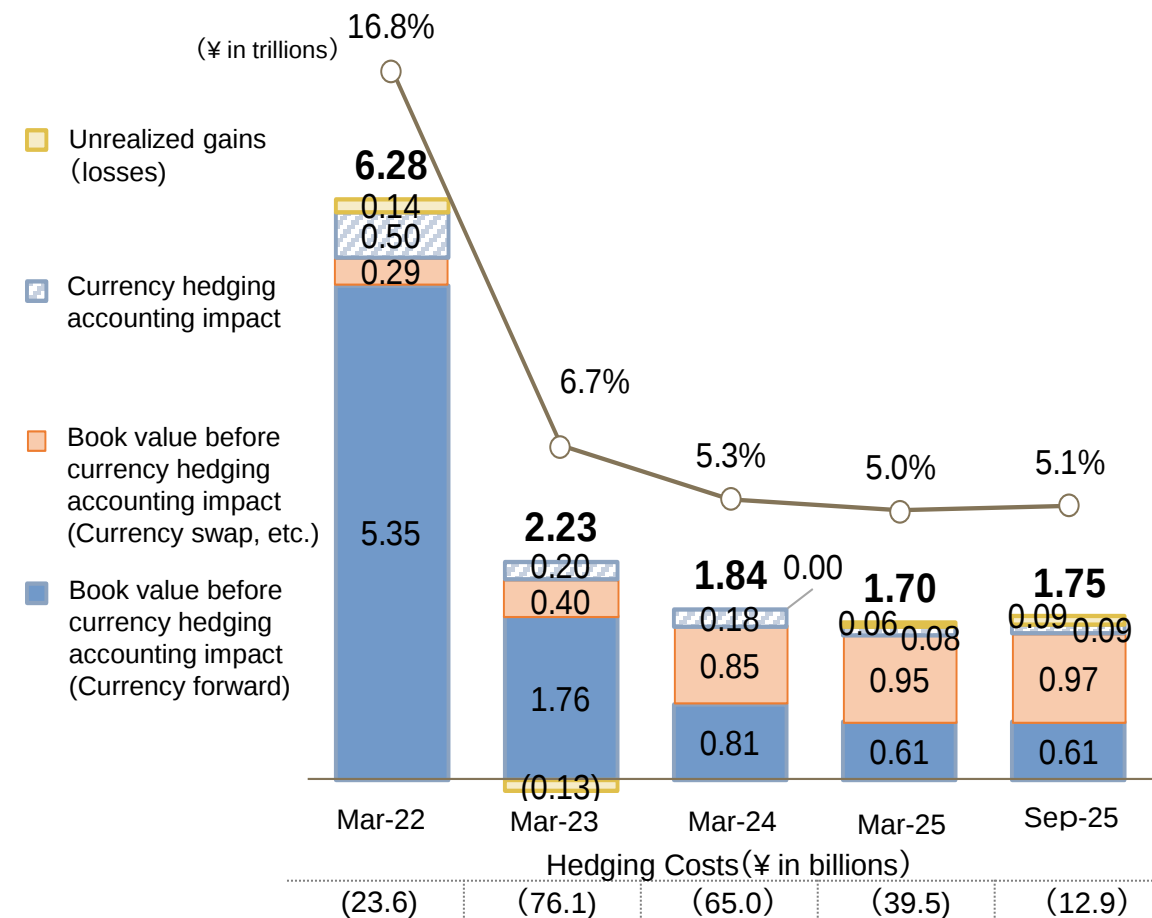


Foreign Currency Bonds by Currency ⁽¹⁾



Breakdown of Currency Hedged Bonds (Carrying amount) ⁽¹⁾⁽³⁾

Carrying amount share in general account



(1) Book value – basis (2) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.

(3) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.)

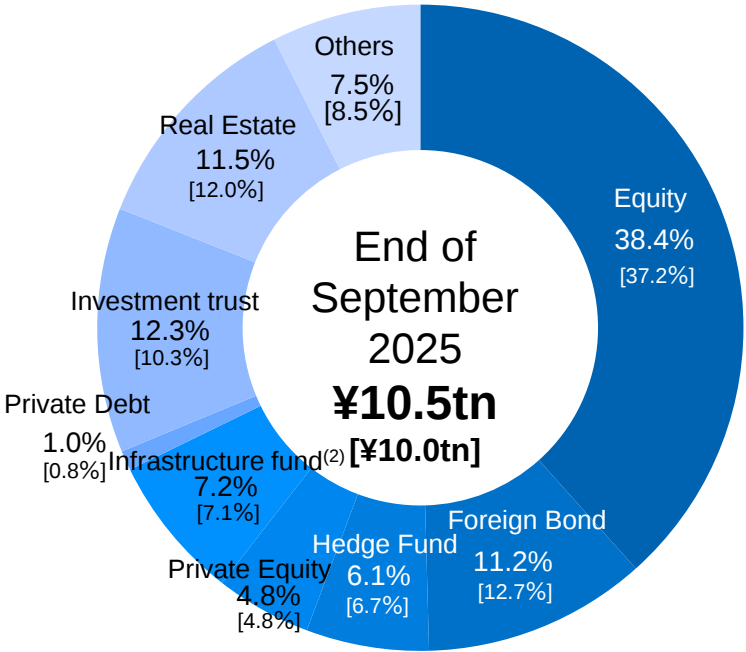
Dai-ichi Life's Results – General Account Assets

[5] Risk Assets



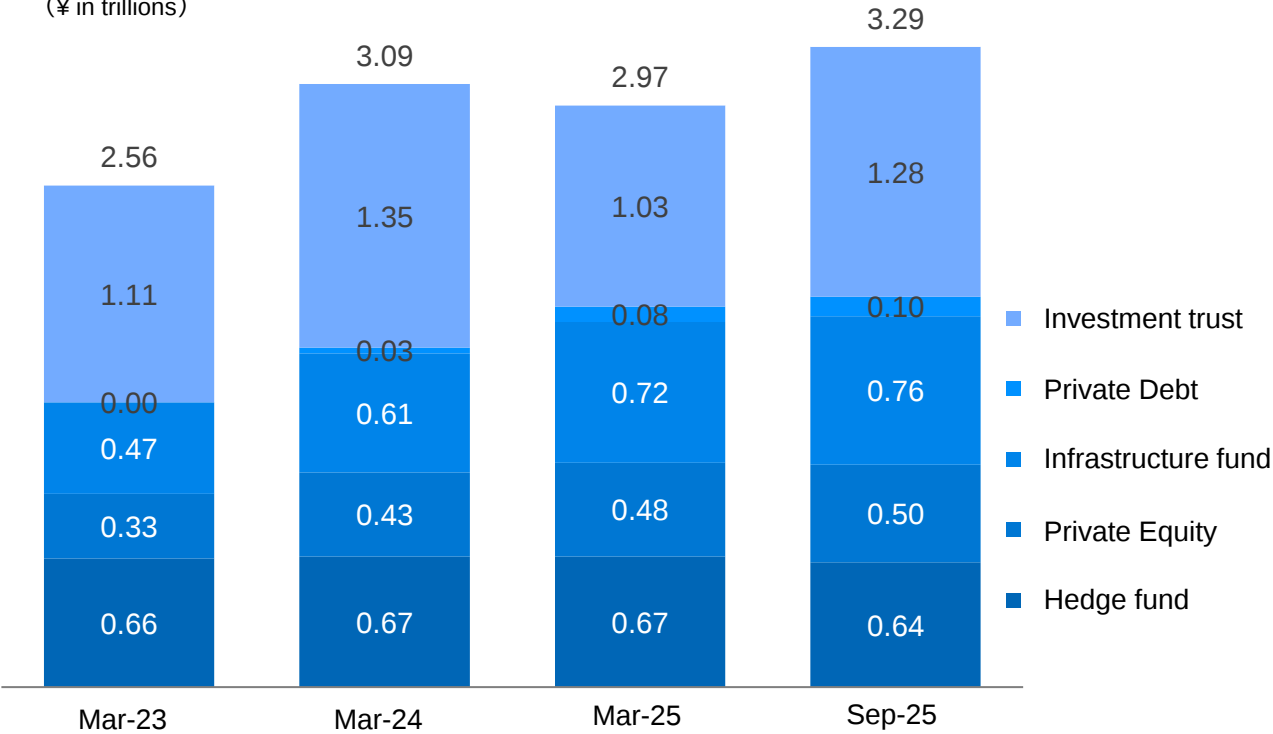
Breakdown of Risk Assets ⁽¹⁾

*Figures in brackets are as of March 31, 2025.



Expansion of Alternative Investments⁽¹⁾

(¥ in trillions)



- Investment trust
- Private Debt
- Infrastructure fund
- Private Equity
- Hedge fund

(1) On a balance sheet value basis
(2) Infrastructure investments, including real estate funds

Dai-ichi Life's Results – General Account Assets

[6] Unrealized Gains/Losses

Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-25	As of Sep-25	Change	(%)
Securities	551.0	129.1	(421.9)	(77%)
Domestic bonds	(2,045.2)	(2,892.3)	(847.2)	-
o/w Policy Reserve-Matching Bonds	(2,040.9)	(2,858.9)	(817.9)	-
o/w Other Investment Bonds	(4.2)	(33.5)	(29.2)	-
Foreign bonds	67.3	100.3	+ 32.9	+ 49%
o/w Hedged foreign currency bonds	58.5	87.2	+ 28.7	+ 49%
Domestic equities	2,240.2	2,561.8	+ 321.6	+ 14%
Foreign equities	235.7	292.3	+ 56.6	+ 24%
Real estate	635.7	640.7	+ 5.0	+ 1%
General Account total	1,021.7	579.5	(442.2)	(43%)

As of the end of
Sep. 2025

Sensitivities⁽¹⁾

Breakeven Points⁽²⁾

Domestic
bonds

[10-year JGB Yield] 10bp change:
September 2025: ± ¥ 220bn*
(March 2025: ± ¥ 240bn)

* Available-for-sale securities:
September 2025: ± ¥ 10bn
(March 2025: ± ¥ 10bn)

[10-year JGB Yield]
September 2025: 0.3%*
(March 2025: 0.7%)

* Available-for-sale securities:
September 2025: 1.4%
(March 2025: 1.5%)

Domestic
stocks

[Nikkei 225] ¥ 1,000 change:
September 2025: ± ¥ 70bn
(March 2025: ± ¥ 90bn)

[Nikkei 225]
September 2025: ¥ 12,200
(March 2025: ¥ 11,200)

Foreign
Securities

[USD / JPY] ¥ 1 change:
September 2025: ± ¥ 13bn
(March 2025: ± ¥ 13bn)

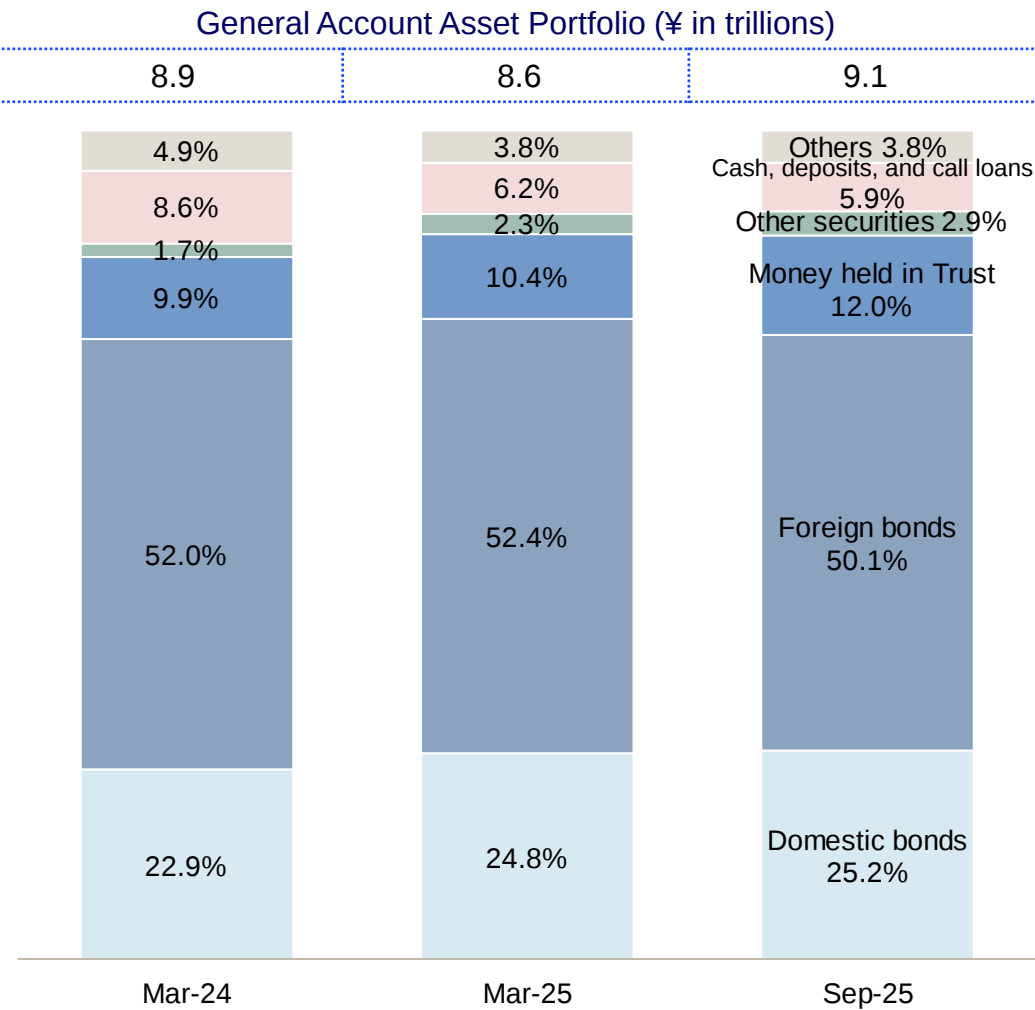
[USD / JPY]
September 2025: \$1 = ¥ 131
(March 2025: ¥ 132)

(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the USD/JPY exchange rate (assuming all are in USD).

[Dai-ichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account)⁽¹⁾

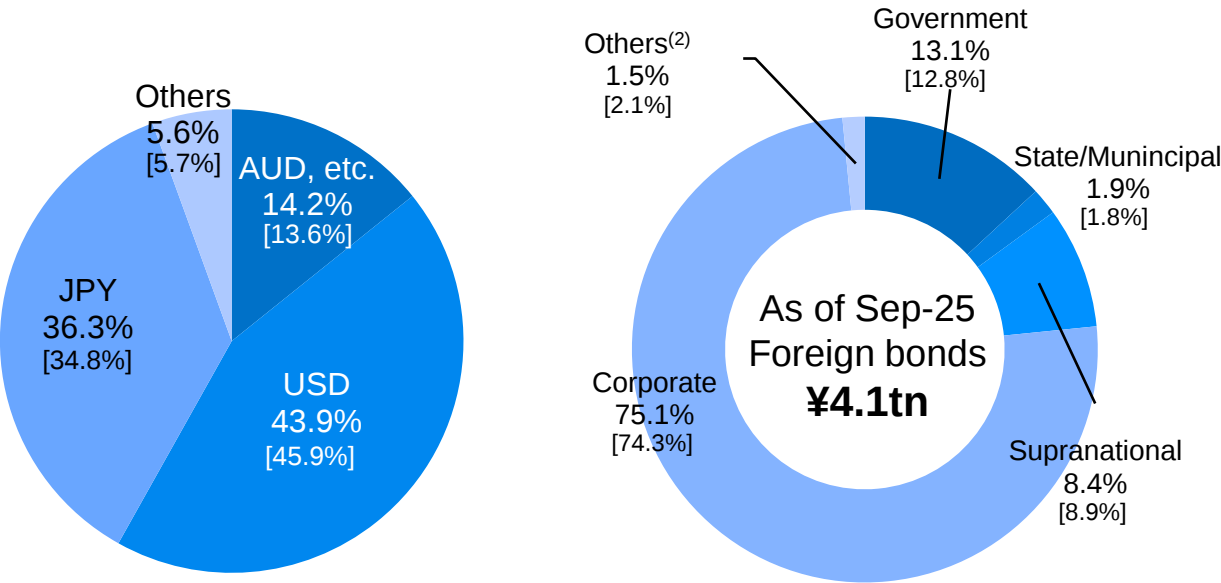


Book Value / Market Value Information on Securities (Sep-25)

(¥ in billions)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	4,687.2	4,397.7	(289.5)
Securities available for sale	2,842.8	2,819.9	(22.9)
Domestic bonds	541.9	526.3	(15.7)
Foreign securities	1,684.8	1,676.7	(8.2)
Other securities	259.7	261.0	+1.3

Investment Amounts by Product Fund & Foreign Currency Bond

*Figures in brackets are as of March 31, 2025.

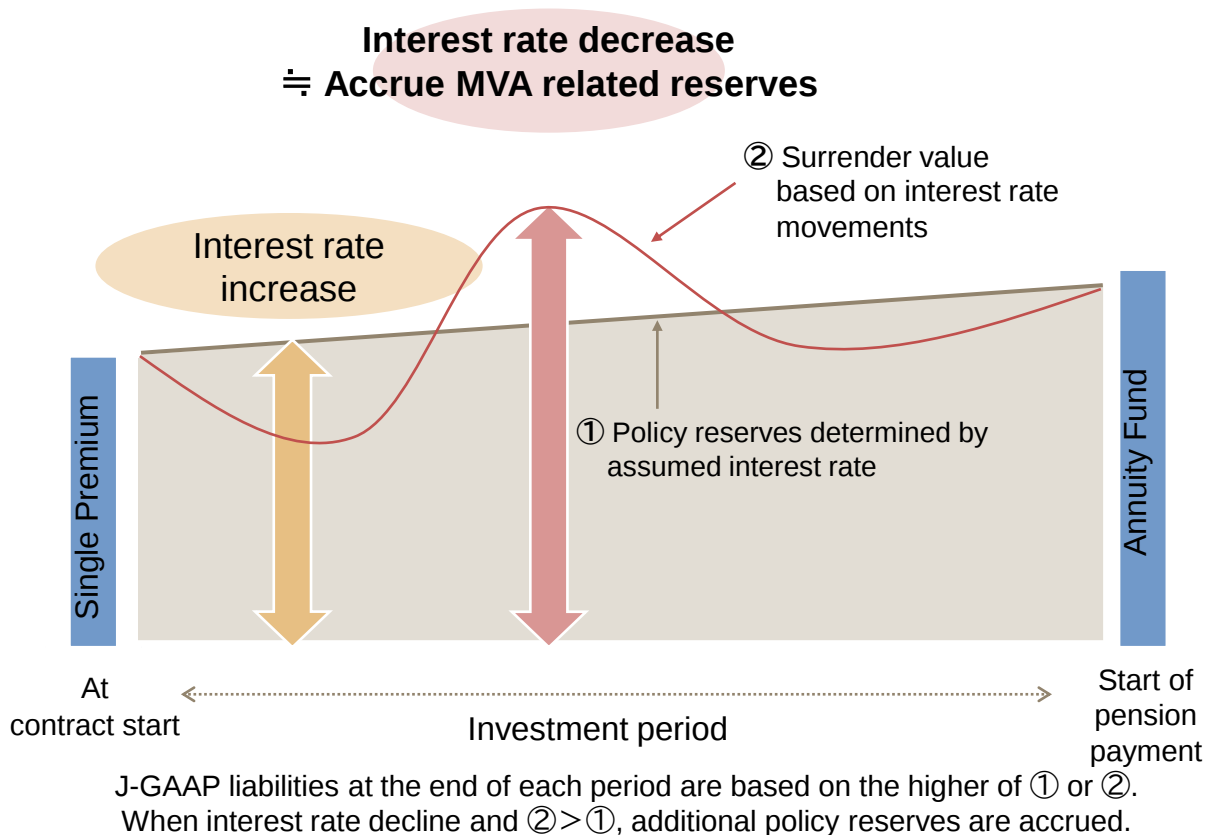


(1) Carrying amount - basis
(2) Includes structured bonds backed by government bonds and corporate bonds.

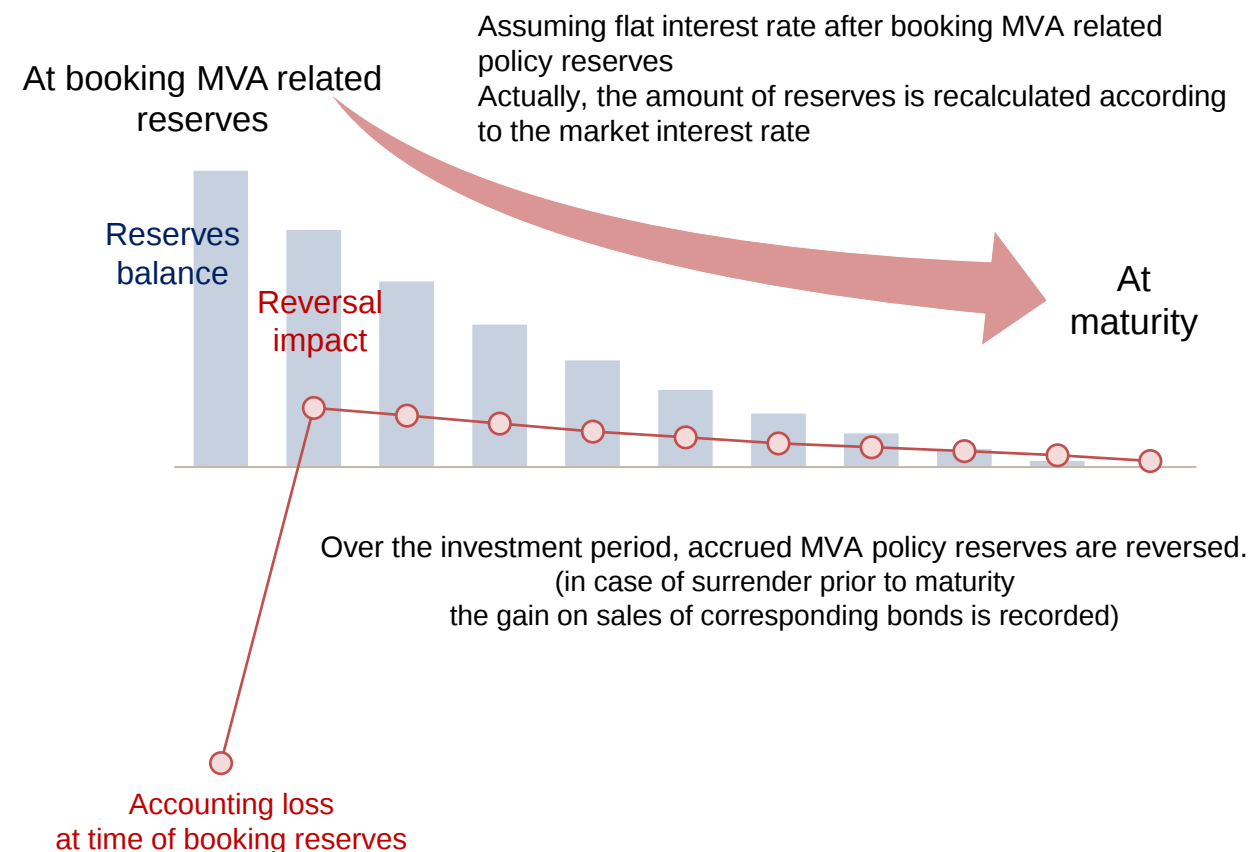
[Reference] Gains and Losses on Market Value Adjustment (MVA)

- ▶ For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of MVA related policy reserves.
- ▶ Gains/losses on MVA are offset on an accounting basis over time, therefore excluded from group adjusted profit calculation.

Policy Reserves Accrual on MVA

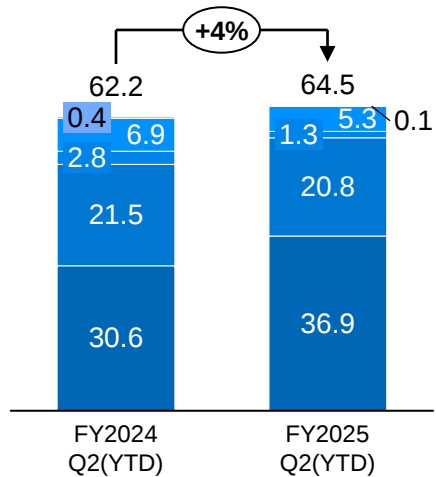


Reversal of Policy Reserves Accrued on MVA



[Overseas] Adjusted Profit, PLC and TAL Sales Performance etc.

Overseas Insurance Business Adj. Profit



■ PLC ■ DLVN
■ TAL ■ Other overseas
■ PNZ

(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change (%)
PLC ⁽¹⁾	30.6	36.9	+20%
TAL	21.5	20.8	(3%)
PNZ	2.8	1.3	(53%)
DLVN ⁽¹⁾	6.9	5.3	(23%)
Other ⁽¹⁾	0.4	0.1	(66%)
Overseas	62.2	64.5	+4%

*Other overseas includes 4 companies: DLKH, DLMM, SUD, PDL

PLC Sales Performance etc.

(USD in millions)	FY2024 Q2 (YTD)	FY2025 Q2 (YTD)	Change YoY	(%)
Retail Life & Annuity	3,628	3,244	(385)	(11%)
Traditional life	113	118	+5	+4%
Universal life	59	46	(13)	(22%)
BOLI/COLI ⁽²⁾	510	438	(73)	(14%)
Fixed annuity	2,389	2,021	(368)	(15%)
Variable annuity	557	621	+65	+12%
Asset Protection	458	458	+0	+0%
Stable Value (FY Beginning Account Values)⁽³⁾	12,410	13,150	+739	+6%
Deposits	2,633	2,294	(339)	
Maturities/Paydowns	(2,472)	(2,496)	(24)	
Other, net	232	360	+127	
Ending Account Values (Q2)	12,804	13,308	+504	+4%

TAL Sales Performance

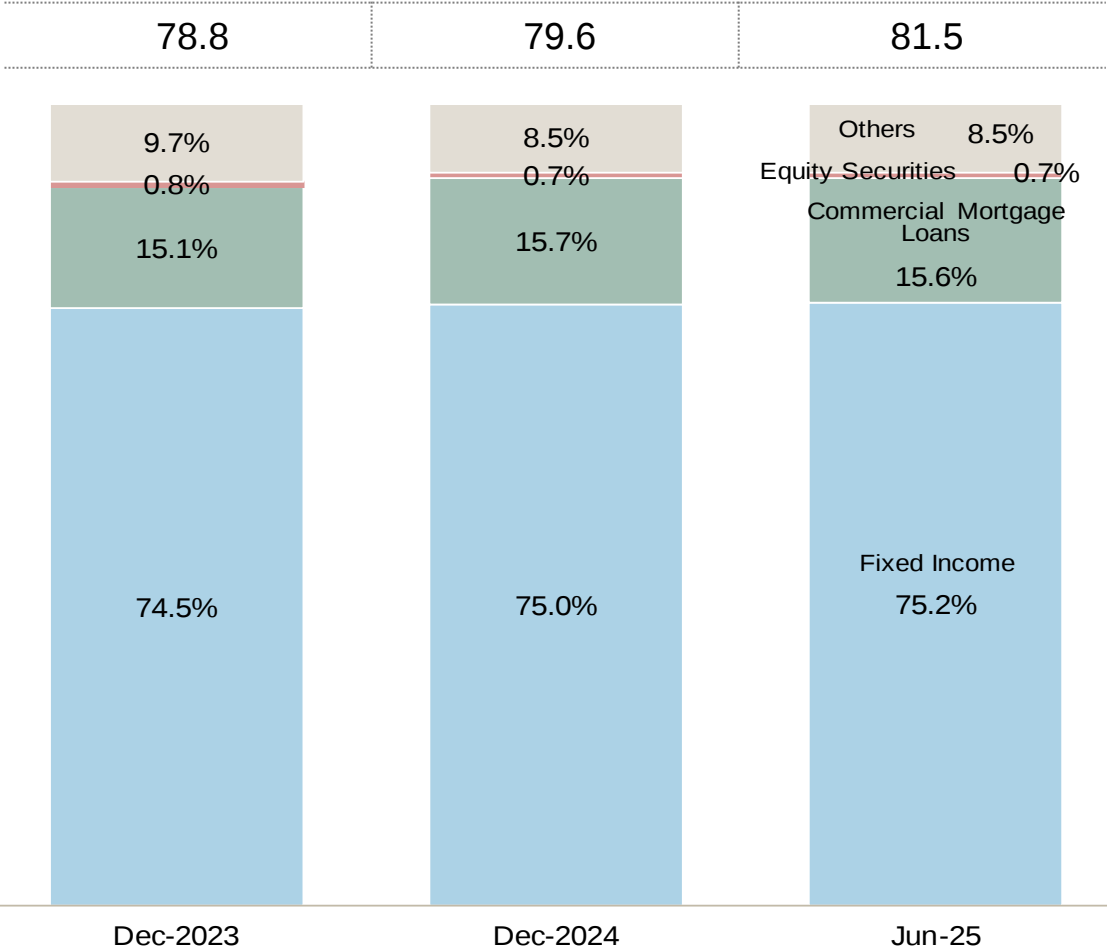
(AUD in millions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change YoY	(%)
New Business ANP	428	96	(332)	(78%)
(TAL) Individual	44	50	+6	+13%
Group	383	46	(336)	(88%)
TLIS (Westpac Life) ⁽⁵⁾	1	-	-	-
Change in in-force⁽⁴⁾	134	273	+139	+104%
(TAL) Individual	131	191	+61	+46%
Group	(79)	81	+160	-
TLIS (Westpac Life) ⁽⁵⁾	82	-	-	-

- (1) Fiscal year ends on December 31, for PLC, DLVN, DLKH, DLMM, PDL
 (2) Bank Owned Life Insurance (BOLI)/Company Owned Life Insurance (COLI) are policies that are purchased by banks or companies to insure the lives of executives and employees as a corporate benefit.
 (3) Stable value is shown as a balance instead of sales volume from FY2024.
 (4) Change in in-force due to renewal of insurance contract, premium adjustment, and TLIS integration etc.
 (5) TLIS block has been integrated into TAL from FY2025.

[PLC] Investment Portfolio

Investment Portfolio (General Account)(1)

Total Investments (USD in billions)

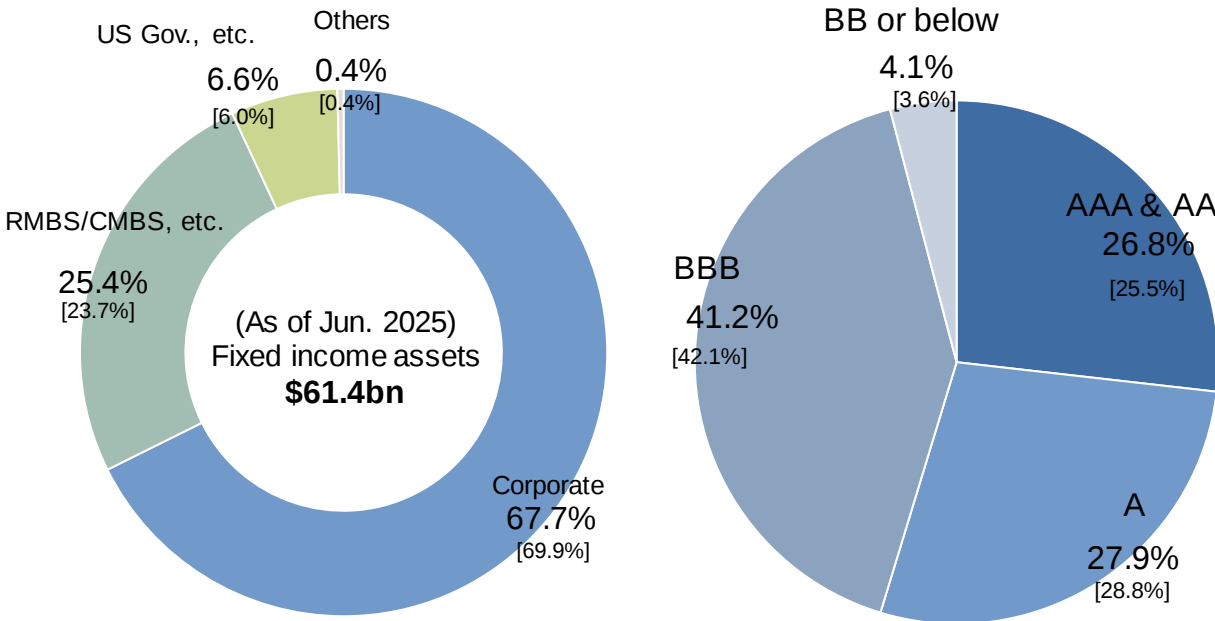


Commercial Mortgage Loans

(USD in millions)	Dec.-2024	Jun.-2025	Change
Mortgage Loans (Gross)	12,611	12,787	+176
o/w Non-performing	55	50	(5)
Allowance for credit losses	101	100	(1)
(% of Mortgage loans)	0.8%	0.8%	(0.0%pt)

Fixed Income Allocation and Credit Quality (As of Jun. 2025)

*Figures in brackets are as of Dec. 2024

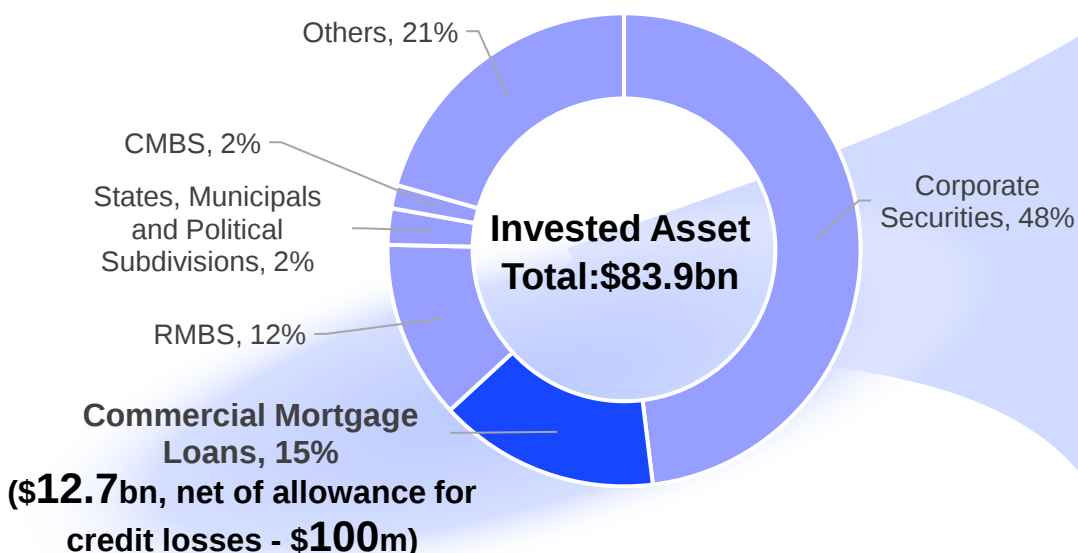


(1) Carrying amount - basis

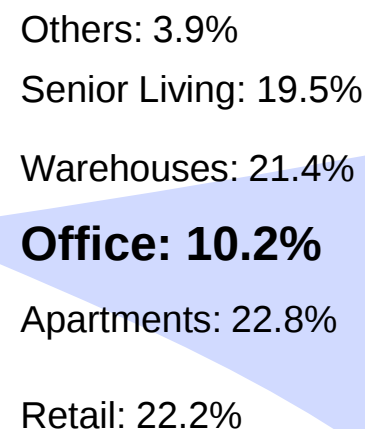
[Reference] Details of CMLs at Protective (as of Sep. 2025)

- ▶ In PLC's investment into commercial mortgage loans (CMLs), the proportion of office is relatively small and well diversified across tenant types and geography (Office proportion: PLC 10.2%, vs avg. 18%⁽¹⁾ for its peers)
- ▶ For Office, the balance of loans which comes due in next three years is around 44%

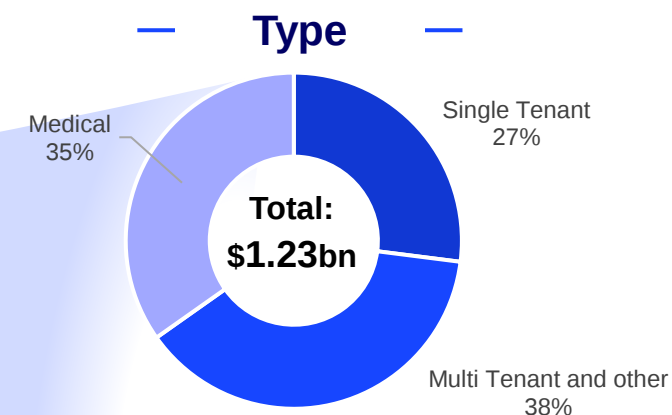
PLC's Invested Asset Allocation⁽⁵⁾



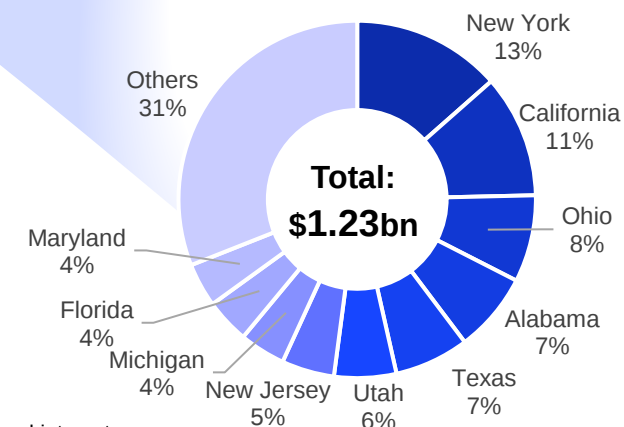
CML Breakdown⁽⁴⁾



Office Breakdown⁽⁴⁾



Geography



Key Metrics⁽⁴⁾

	CML	o/w Office
LTV(Loan to Value ⁽²⁾)	51.4%	49.9%
DSCR ⁽³⁾	1.81	1.80
Avg. Loan Size	\$8.37m	\$7.42m

→ No single tenant's exposure represents more than 1.7% of the commercial mortgage loan portfolio.

(1) Fitch report on US Life Insurers Commercial Mortgages, May 16, 2025 (2) Ratio of debt to assessed real estate value (3) Debt Service Coverage Ratio: Multiplier of principal and interest repayments relative to cash flow (4) Excludes Assets associated with Modco Commercial Mortgage Loans. (5) Includes Assets associated with Modco Commercial Mortgage Loans.

Reconciliation of Group Adjusted Profit

(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change	(%)
Net income (losses)	233.2	209.6	(23.6)	(10%)
Provision for contingency reserve (in excess of statutory amount, net of tax)	-	-	-	
Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	-	-	-	
Gains or losses on accounting for market value adjustment, net of tax	(2.6)	(2.0)	0.6	
Amortization of goodwill	13.5	19.1	+ 5.6	
Valuation-based gains/losses that deviate from economic reality, etc. (PLC)	(1.8)	10.7	+ 12.5	
Interest rate impact on A&L, etc. (TAL)	(1.0)	(3.7)	(2.7)	
Interest rate impact on A&L (PNZ)	0.5	0.3	(0.1)	
Adjustments to asset and liability valuations (DLRB)	3.3	5.1	+ 1.9	
Others	0.3	(8.1)	(8.4)	
Group Adjusted Profit	245.2	231.1	(14.2)	(6%)

Adjustment items for PLC	(¥ in billions)
Credit losses, realized gains (losses) on equity, others	+4.3
Commercial mortgage loans	+0.0
Modco - net realized gains (losses)	+14.0
Derivatives related to VA and indexed products	(2.7)
VAVUL market impacts	(1.5)
Related DAC/VOBA amortization	(1.4)
Tax	(2.1)
Adjustment	+10.7

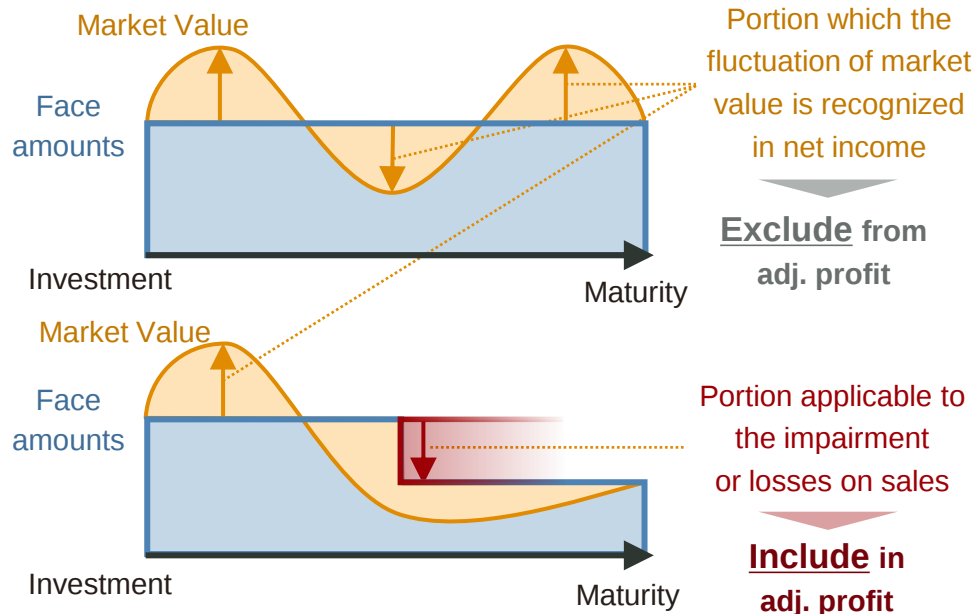
Incl. gains on changes in DMRE's equity (8.7)

[Reference] Partial Amendment of Adj. Profit Calculation

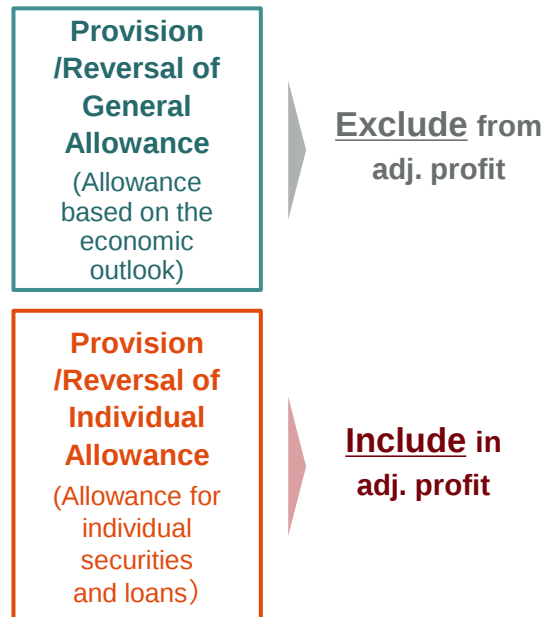
- ▶ PLC, TAL, and PNZ will exclude the valuation gains/losses under the accounting purposes, which will align the original purpose of adjusted profit and will improve a stability of profit and predictability of shareholder payouts.
- ▶ For the adjusted profit of 3 years which are the basis of dividend calculation, it is not restated for the FY2023 and before.

Case for Protective

Image for the gains/losses related to the investment and hedging activity

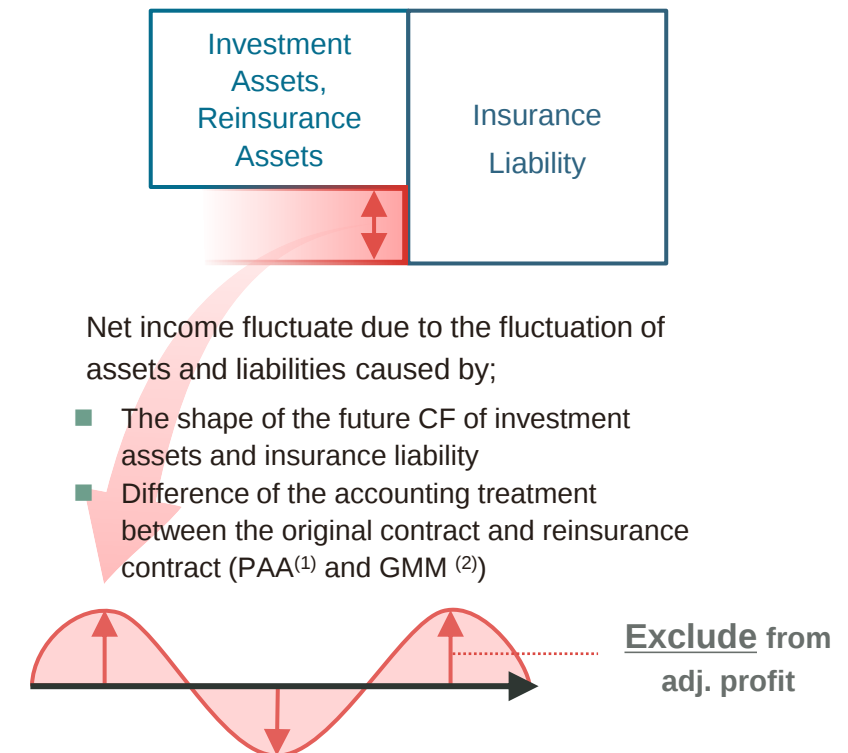


CECL



Case for TAL and Partners Life

Fluctuation of assets and liabilities due to the interest rate movement, etc.



Items in which the portion of market value fluctuation is to be excluded from adj. profit

Unrealized gains/losses of preferred stock, Modco-related gains/losses, ICOLI gains/losses, gains/losses related to the minimum guarantee (both hedged item and hedging instruments), and the fluctuation of DAC amortization related to them.

[Reference] Adjusted ROE Definition and Past Results

Adjusted ROE = [Numerator] Adjusted profit ÷ [Denominator] Adjusted net assets (Average of year beginning and ending value)

**Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets*
+ MVA balance at Dai-ichi Frontier Life(net of tax)**

* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax⁽¹⁾
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

Adjusted ROE historical data

FY2020 FY2021 FY2022⁽²⁾ FY2023 FY2024

(JPY in billions / %)

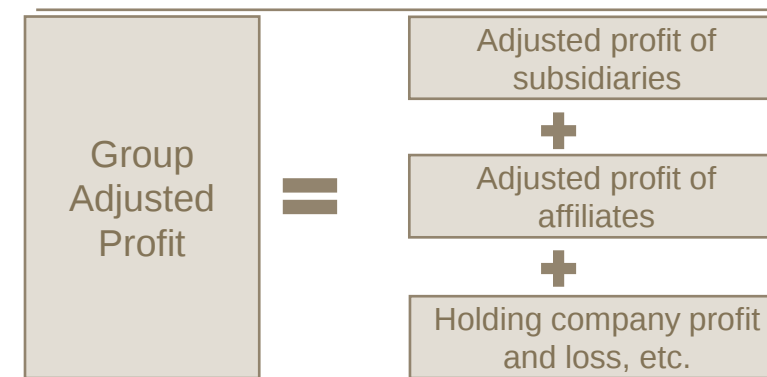
Group Adjusted ROE	8.9%	8.0%	4.9%	8.2%	10.7%
Numerator (Adjusted Profit)	282.8	296.1	170.6	319.4	439.5
Denominator (Average Adjusted net assets)	3,172.4	3,714.6	3,451.8	3,887.1	4,116.9
Denominator (FY end Adjusted net assets)	3,684.8	3,744.5	3,357.2	4,417.0	3,884.4
[Calculation of denominator]					
Net assets	4,806.2	4,407.8	2,661.3	3,881.9	3,469.4
(-) Goodwill	42.7	56.2	117.2	115.2	328.4
(-) Unrealized gains / losses on fixed-income assets	1,200.6	628.7	(812.3)	(648.9)	(742.6)
(+) [DFL] MVA balance	121.9	21.6	0.9	1.4	0.8
Net assets for Adjusted ROE	3,684.8	3,744.5	3,357.2	4,417.0	3,884.4
o/w Shareholders' equity	1,893.6	1,996.3	1,753.8	1,872.1	2,014.6

Dai-ichi Life Adjusted ROE	8.4%	8.2%	7.3%	8.2%	11.3%
Numerator (Adjusted Profit)	174.5	199.8	165.6	203.9	287.1
Denominator (Average Adjusted net assets)	2,077.2	2,450.6	2,264.2	2,497.2	2,547.8
Denominator (FY end Adjusted net assets)	2,504.4	2,396.8	2,131.5	2,862.8	2,300.3

[Calculation of denominator]

Net assets	3,190.3	2,757.0	2,100.0	2,898.0	2,346.8
(-) Unrealized gains / losses on fixed-income assets	685.9	360.2	(31.5)	35.2	46.5
Net assets for Adjusted ROE	2,504.4	2,396.8	2,131.5	2,862.8	2,300.3
o/w Shareholders' equity	679.2	631.6	583.7	552.6	581.2

Definition of Group Adjusted Profit



[Adjustment 1] [Provision for contingency and price fluctuation reserves, etc.]
(in excess of statutory requirement, net of tax)

In addition, if there are similar provisions at overseas subsidiaries and affiliates, adjustments will be made case-by-case basis.

[Adjustment 2] [MVA related gains (losses), net of tax, etc.]

Adjusted for technical accounting valuation gains and losses

[Adjustment 3] [Amortization of goodwill, gains/losses on acquisition phase, gains/losses on change in shareholding, etc.]

Adjusted for gains/losses on organizational restructuring and amortization of goodwill, etc. in the consolidation procedures of each company.

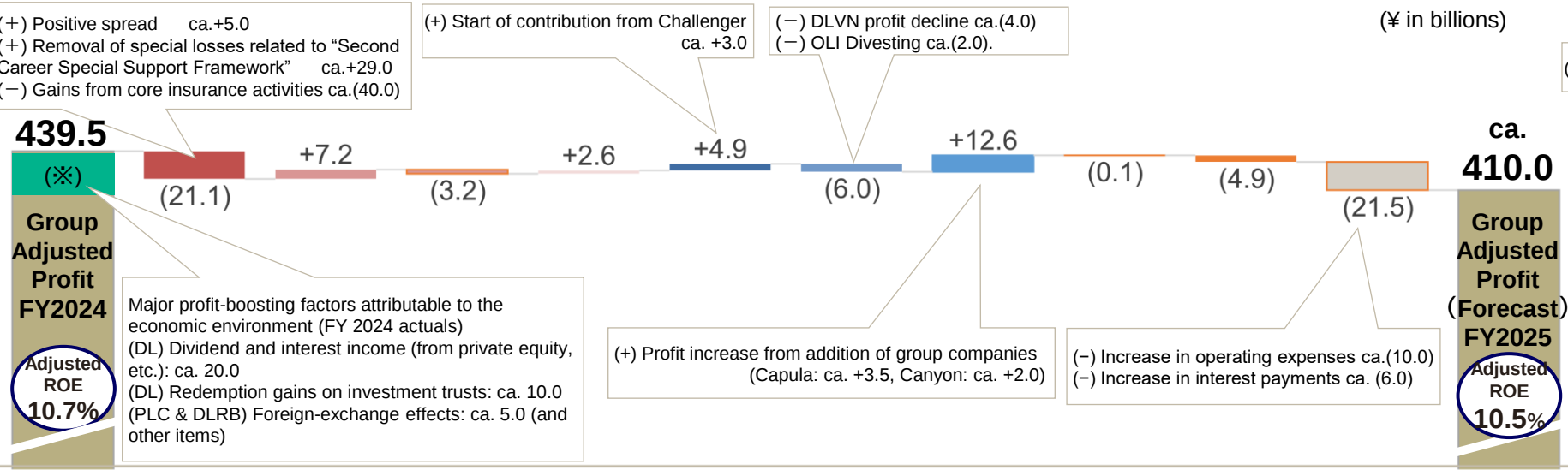
(1) It mainly defines unrealized gains/losses on yen-denominated bonds, purchased monetary claims, hedged foreign currency-denominated bonds, and investment trusts whose main investment targets are fixed-income assets.

(2) As TAL and PNZ have adopted IFRS 17, the figures for TAL and PNZ in FY2022 are restated on IFRS 17 basis and it resulted in restating Group Adjusted ROE and related figures.

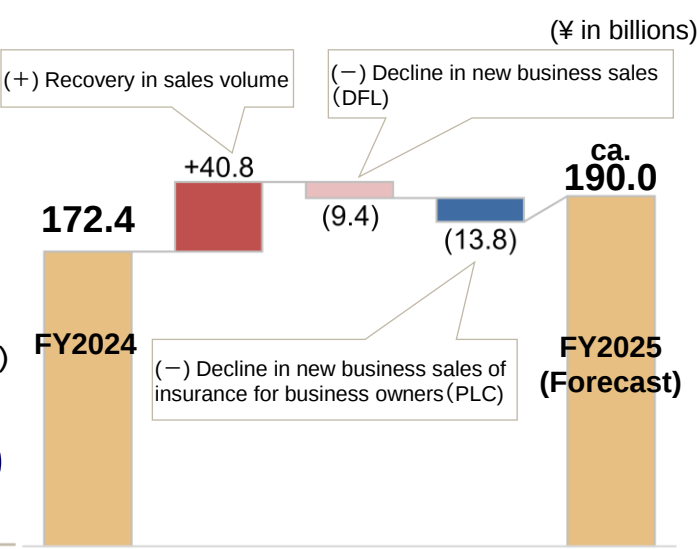
[Reposted] FY2025 Group Adjusted Profit and Value of New Business Forecast

- DL is expected to see a decrease in profit due to the absence of favorable market conditions seen in FY2024 and a decline in gains from core insurance activities. However, this will be partially offset by steady profit growth at DFL and in Oceania. In the non-insurance segment, the asset management business is expected to deliver early profit contributions from recent strategic investments. As a result, Group adjusted profit for FY2025 is projected to exceed ¥410 billion, and adjusted ROE is expected to remain above 10%, following FY2024.
- Group value of new business is expected to increase at DL, driven by the launch of new products and higher sales volume. In contrast, DFL and PLC are expected to see a decline due to lower sales. As a result, the decrease will be offset by the recovery at DL, and Group value of new business is projected to reach ca.¥190 billion.

Group Adjusted Profit Forecast Change Drivers



VNB Forecast Change Drivers



	DL	DFL	NFL/ipet	PLC	Oceania	Asia	Non-insurance business (Asset Management)	Non-insurance business (Benefit One)	DLRB	HD,etc.	
FY2025 Forecast	267.0	39.5	(7.5)	60.0	47.0	9.0	18.5	2.0	20.0	(45.5)	ca.410.0
FY2024	288.1	32.3	(4.3)	57.4	42.1	15.0	5.9	2.1	24.9	(24.0)	439.5

	DL	DFL /NFL	Overseas	
FY2025 Forecast	95.0	35.0	60.0	ca. 190.0
FY2024	54.2	44.4	73.8	172.4

[Reposted] Shareholder Payouts (Partially updated to reflect upward revision of full-year outlook for Group adjusted profit)



*Changes in this update are shown in red

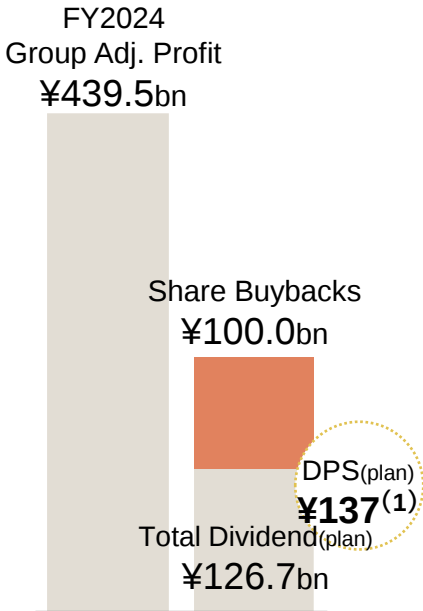
- ▶ For FY2024 shareholder returns, we have decided to pay a dividend of ¥137 ⁽¹⁾⁽²⁾ per share (+¥4 vs. revised forecast, +¥15 vs. initial forecast), and to implement additional shareholder returns through share buybacks of up to ¥100.0bn, aiming to further enhance capital efficiency.
- ▶ DPS for FY2025 is expected to be ¥51 (¥204 before stock split), assuming a payout ratio of 45%, supported by higher 3-year average profit and steady progress in improving capital efficiency.

Shareholder Payouts

[Policy on cancellation of treasury stock]
The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

FY2024 Shareholder Payouts

Determined DPS of ¥137 (+¥24 YoY) |
Share buybacks up to ¥100.0bn



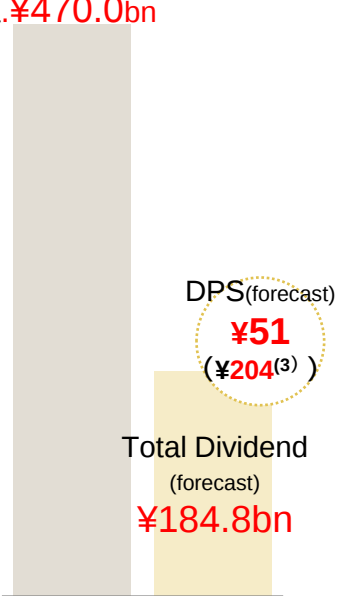
- Additional Payout
- Determined share buybacks up to ¥100.0bn.
 - Considered HD cash, our stock price, ESR: 211% (estimated figure)

- Dividends
- As group adjusted profit posted a record-high profit, dividend per share is ¥137 (+¥24 YoY)

FY2025 Shareholder Payouts Forecast

FY2025 Group Adj. Profit (forecast)
ca. ¥470.0bn

Group adjusted profit average for past 3 years is forecasted to increase, DPS is forecasted to be ¥51 (¥204 before stock split)



- Additional Payout
- Based on ESR level, etc. flexible additional payouts may be considered. (Rough guide for total payout ratio: Medium-term avg. 50%)

- Dividends
- Group adjusted profit average for the past 3 years, including FY2025 forecast, is expected to increase. DPS is forecasted to be ¥51 (+¥17 vs. FY2024), based on a payout ratio of 45%. *¥204 before stock split (+¥67 YoY)

(1) Year-end dividend for FY2024 is based on the number of shares before the stock split effective April 1, 2025. (2) Subject to approval at the June shareholders' meeting. (3) Figures in parentheses indicate pre-split dividend amounts.

[Reposted] Shareholder Payout Policy (Partially updated to reflect upward revision of full-year outlook for Group adjusted profit)

*Changes in this update are indicated in red and underlined

Shareholder Payout Policy

Consider flexible additional payouts (from FY2020)

- Rough guide for Total Payout Ratio considered: Mid-term avg.50%

Considerations for additional payout

ESR Level
Status of market risk and sensitivity reduction

Cash position of the holding company
Group Financial Leverage

Existence of strategic investment opportunities
Our stock price, etc.

[Policy on cancellation of treasury stock]
The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

Image on transition of total payout ratio

The scale and timing of additional payout is decided strategically

[Image on transition of dividend payout ratio]

+

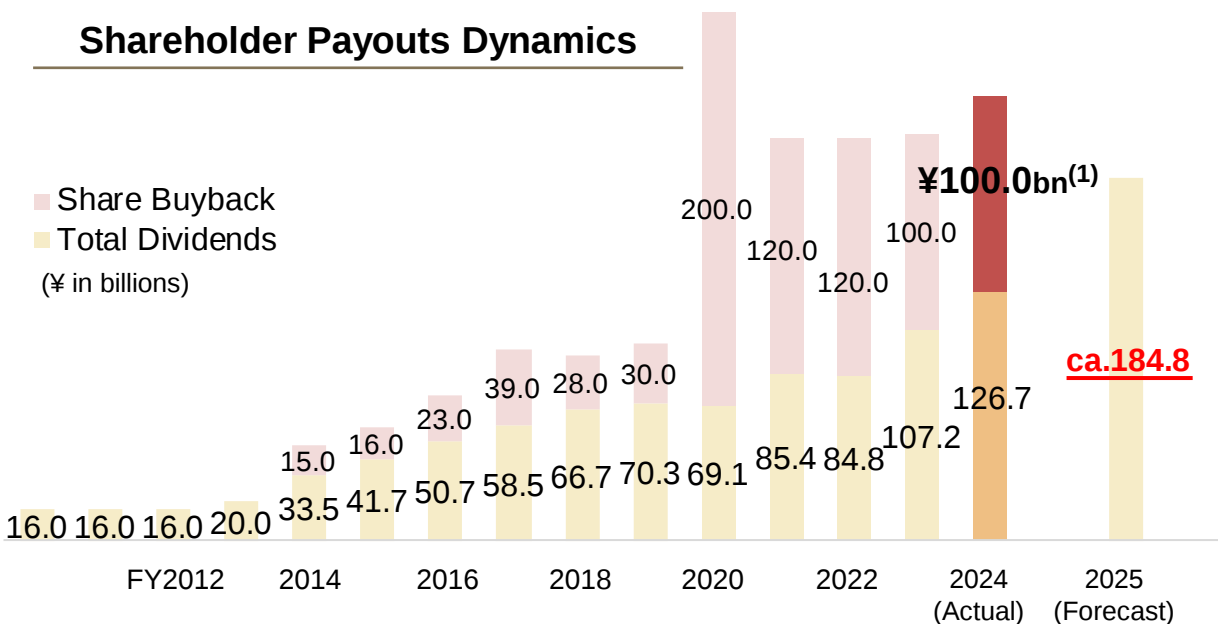
Stable dividend based on profit (from FY2025)

[Dividend payout ratio] **45%+ each FY**

- Average group adjusted profit for past 3 years
- Basically no reduction of dividend per share.

Shareholder Payouts Dynamics

Share Buyback
Total Dividends
(¥ in billions)

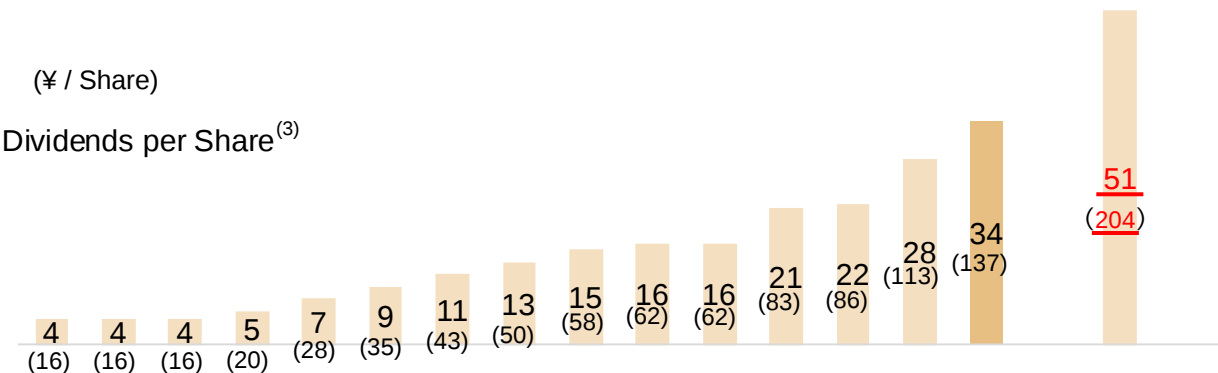


Group Adj.Profit⁽²⁾ 274.5 282.8 296.1 184.4 319.3 439.5 **470.0**

Average for past 3 years **409.6**

(¥ / Share)

Dividends per Share⁽³⁾



(1) Max. amount of share buybacks resolved in the BOD on May 15, 2025. (2) Although TAL and PNZ have adopted IFRS17 from FY2023 Q1, retroactive application of prior years' figures are not applied in the calculation of the three-year average of the Group adj. profit, which is the basis for dividend calculations. Group adj. profit figures are rounded down through FY2023 and rounded to the nearest unit from FY2024 onward. (3) Figures represent dividends after the stock split (1:4). For FY2024 and earlier, figures have been adjusted to reflect the stock split. Figures in parentheses represent dividends before the stock split (actual figures for FY2024 and earlier, and the converted amount for FY2025).

Group – Summary of Consolidated Financial Statements

Statement of Earnings

(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change
Ordinary revenues	5,191.2	5,119.6	(71.6)
Premium and other income	3,596.6	3,331.1	(265.6)
Investment income	1,340.8	1,477.1	+136.2
Interest and dividends	787.6	773.4	(14.3)
Gains on sale of securities	313.8	269.7	(44.1)
Derivative transaction gains	25.9	-	(25.9)
Foreign exchange gains	-	0.9	+0.9
Gains on investments in separate accounts	12.9	78.2	+65.3
Other ordinary revenues	253.8	311.5	+57.7
Ordinary expenses	4,819.1	4,776.2	(42.9)
Benefits and claims	3,424.6	2,954.0	(470.7)
Provision for policy reserves and others	123.3	873.5	+750.2
Investment expenses	610.1	279.1	(331.0)
Losses on sale of securities	252.6	144.9	(107.7)
Losses on valuation of securities	6.0	7.5	+1.5
Derivative transaction losses	-	35.5	+35.5
Foreign exchange losses	263.3	-	(263.3)
Operating expenses	496.3	494.9	(1.4)
Ordinary profit	372.1	343.4	(28.7)
Extraordinary gains	1.8	11.8	+9.9
Extraordinary losses	15.2	12.6	(2.6)
Provision for reserve for policyholder dividends	42.5	47.6	+5.1
Income before income taxes, etc.	316.2	294.9	(21.3)
Total of corporate income taxes	83.0	85.3	+2.3
Net income attributable to non-controlling interests	-	-	-
Net income attributable to shareholders of parent company	233.2	209.6	(23.6)

Balance Sheet

(¥ in billions)	As of Mar-25	As of Sep-25	Change
Total assets	69,593.0	70,344.4	+751.4
Cash, deposits and call loans	2,455.7	2,470.9	+15.2
Monetary claims bought	207.2	185.6	(21.6)
Securities	53,033.9	53,351.3	+317.4
Loans	5,130.9	4,893.4	(237.5)
Tangible fixed assets	1,273.2	1,269.3	(3.9)
Deferred tax assets	171.0	149.2	(21.8)
Total liabilities	66,123.3	66,483.0	+359.7
Policy reserves and others	59,566.2	58,647.6	(918.6)
Policy reserves	57,701.9	56,782.8	(919.1)
Short-term bonds payable	41.9	56.4	+14.5
Bonds payable	1,153.1	1,131.4	(21.7)
Other liabilities	4,379.5	4,668.8	+289.3
Net defined benefit liabilities	157.9	155.4	(2.5)
Reserve for price fluctuations	342.2	351.3	+9.1
Deferred tax liabilities	97.7	209.0	+111.3
Total net assets	3,469.7	3,861.4	+391.6
Total shareholders' equity	2,014.6	2,163.4	+148.7
Total accumulated other comprehensive income	1,454.8	1,697.8	+243.0
Net unrealized gains on securities, net of tax	1,054.5	1,455.1	+400.6
Reserve for land revaluation	49.0	51.8	+2.8

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

Statement of Earnings

(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change
Ordinary revenues	2,045.7	2,073.0	+27.4
Premium and other income	1,074.5	1,137.5	+62.9
Investment income	725.5	729.8	+4.3
Interest and dividends	385.1	383.9	(1.2)
Gains on sale of securities	313.2	263.9	(49.3)
Gains on investments in separate accounts	13.0	71.5	+58.6
Other ordinary revenues	245.6	205.8	(39.8)
Ordinary expenses	1,788.7	1,799.0	+10.3
Benefits and claims	1,155.2	1,242.1	+86.9
Provision for policy reserves and others	4.2	4.3	+0.1
Investment expenses	308.0	227.6	(80.5)
Losses on sale of securities	212.5	117.4	(95.1)
Losses on valuation of securities	3.6	6.4	+2.8
Derivative transaction losses	0.8	33.7	+32.9
Foreign exchange losses	39.8	1.4	(38.3)
Operating expenses	203.9	207.0	+3.1
Other ordinary expenses	117.4	117.9	+0.6
Depreciation expenses	21.8	21.2	(0.5)
Ordinary profit (loss)	256.9	274.0	+17.1
Extraordinary gains	1.5	2.9	+1.4
Extraordinary losses	11.5	9.4	(2.2)
Provision for reserve for policyholder dividends	42.5	47.6	+5.1
Income before income taxes (losses)	204.4	219.9	+15.6
Total of corporate income taxes	56.5	61.4	+4.9
Net income (loss)	147.9	158.6	+10.7

Balance Sheet

(¥ in billions)	As of Mar-25	As of Sep-25	Change
Total assets	35,136.8	35,456.9	+320.1
Cash, deposits and call loans	773.4	800.2	+26.8
Monetary claims bought	191.9	171.9	(19.9)
Securities	28,729.5	29,183.4	+453.9
Loans	3,423.0	3,351.5	(71.5)
Tangible fixed assets	1,219.6	1,219.7	+0.2
Total liabilities	32,789.9	32,938.6	+148.6
Policy reserves and others	28,891.0	28,767.7	(123.3)
Policy reserves	28,277.7	28,182.3	(95.4)
Contingency reserve	557.9	553.9	(4.0)
Bonds payable	576.8	576.8	-
Other liabilities	2,568.0	2,750.1	+182.1
Reserve for employees' retirement benefits	325.2	308.9	(16.2)
Reserve for price fluctuations	288.5	294.5	+6.0
Deferred tax liabilities	57.1	168.7	+111.6
Total net assets	2,346.8	2,518.4	+171.5
Total shareholders' equity	581.2	484.6	(96.6)
Total of valuation and translation adjustments	1,765.6	2,033.8	+268.2
Net unrealized gains(losses) on securities net of tax	1,842.6	2,125.8	+283.2
Reserve for land revaluation	49.0	51.8	+2.8

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

Dai-ichi Frontier Life – Summary Financial Statements



Statement of Earnings

(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change
Ordinary revenues	2,290.5	1,564.6	(726.0)
Premium and other income	1,693.7	1,412.1	(281.6)
Investment income	130.1	145.7	+15.6
Foreign exchange gains	-	2.4	+2.4
Other ordinary revenues	466.7	6.8	(459.9)
Ordinary expenses	2,263.3	1,545.7	(717.6)
Benefits and claims	1,926.3	1,229.7	(696.5)
Provision for policy reserves and others (negative indicates a reversal)	1.6	260.9	+259.3
Contingency reserve	(0.1)	8.8	+8.9
Investment expenses	275.6	3.2	(272.4)
Foreign exchange losses	224.8	-	(224.8)
Operating expenses	49.4	42.0	(7.4)
Other ordinary expenses	10.5	9.9	(0.6)
Ordinary profit (loss)	27.2	18.8	(8.4)
Extraordinary gains	-	-	-
Extraordinary losses	2.8	3.1	+0.3
Total of corporate income taxes	6.9	4.6	(2.3)
Net income (loss)	17.6	11.2	(6.4)

Balance Sheet

(¥ in billions)	As of Mar-25	As of Sep-25	Change
Total assets	8,823.9	9,281.4	+457.5
Cash, deposits and call loans	539.9	543.7	+3.8
Securities	7,081.1	7,323.2	+242.1
Total liabilities	8,565.9	8,997.0	+431.0
Policy reserves and others	7,985.1	8,239.3	+254.1
Policy reserves	7,936.4	8,197.3	+260.9
(MVA balance)	1.1	4.3	+3.2
Contingency reserve	120.1	128.9	+8.8
Total net assets	258.0	284.5	+26.4
Total shareholders' equity	290.1	301.3	+11.2
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	105.1	116.3	+11.2
Net unrealized gains on securities, net of tax	(32.1)	(16.8)	+15.3

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

Protective – Summary Financial Statements⁽¹⁾

Statement of Earnings

(USD in millions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change
Ordinary revenues	6,789	6,535	(254)
Premium and other income	2,891	2,633	(258)
Investment income	2,895	2,943	+48
Other ordinary revenues	1,003	959	(44)
Ordinary expenses	6,542	6,319	(223)
Benefits and claims	2,980	3,117	+137
Provision for policy reserves and others	2,558	1,961	(597)
Investment expenses	178	347	+169
Operating expenses	664	704	+40
Other ordinary expenses	163	191	+27
Ordinary profit (loss)	247	216	(30)
Extraordinary gains	2	-	(2)
Extraordinary losses	0	1	+0
Total of corporate income taxes	47	35	(12)
Net income (loss)	201	181	(21)

Balance Sheet

(USD in millions)	As of Dec-24	As of Jun-25	Change
Total assets	124,479	134,082	+9,604
Cash and deposits	640	1,443	+803
Securities	80,795	83,139	+2,345
Loans	14,062	14,218	+156
Tangible fixed assets	206	199	(7)
Intangible fixed assets	4,155	2,758	(1,397)
Goodwill	1,197	1,187	(10)
Other intangible fixed assets	2,916	1,506	(1,410)
Reinsurance receivable	12,662	12,761	+98
Total liabilities	120,734	130,058	+9,324
Policy reserves and other	112,678	115,405	+2,727
Reinsurance payables	487	6,330	+5,843
Short-term bonds payable	265	389	+124
Bonds payable	1,637	1,635	(1)
Other liabilities	5,619	6,253	+634
Total net assets	3,744	4,024	+280
Total shareholders' equity	8,522	8,522	(1)
Total accumulated other comprehensive income	(4,778)	(4,498)	+280

(1) Disclosed after re-classifying items from PLC's financial statements under U.S. accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

TAL – Summary Financial Statements⁽¹⁾

Statement of Earnings

(AUD in millions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change
Ordinary revenues	4,385	4,402	+17
Premium and other income	4,064	3,985	(80)
Premium income	3,199	3,195	(4)
Reinsurance income	865	790	(75)
Investment income	313	396	+84
Other ordinary revenues	8	21	+13
Ordinary expenses	4,059	4,047	(12)
Benefits and claims	3,223	3,126	(97)
Claims	2,315	2,474	+159
Ceding reinsurance commissions	908	652	(256)
Provision for policy reserves and others	71	193	+122
Investment expenses	28	25	(3)
Operating expenses	730	695	(35)
Other ordinary expenses	6	8	+1
Ordinary profit (loss)	326	355	+29
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	98	104	+6
Net income (loss)	228	251	+23
Underlying profit	236	214	(22)

Balance Sheet

(AUD in millions)	As of Mar-25	As of Sep-25	Change
Total assets	18,429	18,693	+264
Cash and deposits	1,629	739	(890)
Reverse repo receivable	-	-	-
Securities	9,895	11,198	+1,303
Tangible fixed assets	159	153	(6)
Intangible fixed assets	786	786	-
Goodwill	786	786	-
Other assets	4,803	4,765	(38)
Deferred tax assets	1,157	1,052	(106)
Total liabilities	15,989	16,003	+14
Policy reserves and others	13,829	13,929	+100
Other liabilities	2,160	2,073	(87)
Total net assets	2,440	2,691	+251
Total shareholders' equity	2,440	2,691	+251
Capital stock	3,056	3,056	-
Retained earnings	(615)	(365)	+251

(1) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

Dai-ichi Life Vietnam – Summary Financial Statements⁽¹⁾



Statement of Earnings

(VND in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change
Ordinary revenues	11,122	10,931	(191)
Premium and other income	9,379	9,205	(174)
Investment income	1,742	1,726	(16)
Other ordinary revenues	1	1	(0)
Ordinary expenses	9,757	9,673	(84)
Benefits and claims	2,644	2,873	+229
Provision for policy reserves and others	3,684	3,890	+206
Operating expenses	3,375	2,854	(521)
Other ordinary expenses	53	56	+3
Ordinary profit (loss)	1,365	1,258	(107)
Extraordinary gains	2	5	+3
Extraordinary losses	3	5	+2
Total of corporate income taxes	270	301	+31
Net income (loss) ⁽²⁾	1,095	958	(137)

Balance Sheet

(VND in billions)	As of Dec-24	As of Jun-25	Change
Total assets	75,203	79,743	+4,539
Cash and deposits	15,668	18,719	+3,051
Securities	47,914	49,742	+1,828
Loans	2,023	2,171	+149
Tangible fixed assets	152	127	(25)
Intangible fixed assets	51	42	(9)
Reinsurance receivable	-	-	-
Total liabilities	53,792	57,914	+4,122
Policy reserves and other	51,586	55,476	+3,890
Reinsurance payables	70	43	(27)
Other liabilities	2,133	2,391	+259
Total net assets	21,411	21,829	+418
Total shareholders' equity	21,411	21,829	+418

(1) Disclosed after re-classifying items from DLVN's financial statements under local accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

(2) Following a change in tax treatment in DLVN Q2 results, the consolidated financial statements were revised, creating some differences between the consolidated and DLVN's standalone financial statements.

Group Summary Statement of Earnings Matrix

	<u>Dai-ichi Life</u>			<u>Dai-ichi Frontier Life</u>			<u>Neo First Life</u>			<u>Protective</u>			<u>TAL</u>			<u>DLVN</u>			<u>Consolidated</u>		
(¥ in billions)	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change	FY2024 Q2(YTD)	FY2025 ⁽¹⁾ Q2(YTD)	Change	FY2024 Q2(YTD)	FY2025 Q2(YTD)	Change
Ordinary revenues	2,045.7	2,073.0	+27.4	2,290.5	1,564.6	(726.0)	73.0	79.8	+6.8	1,093.5	946.3	(147.1)	432.9	430.9	(2.0)	70.3	60.6	(9.7)	5,191.2	5,119.6	(71.6)
Premium and other income	1,074.5	1,137.5	+62.9	1,693.7	1,412.1	(281.6)	69.4	73.5	+4.1	465.7	381.3	(84.4)	401.3	390.0	(11.2)	59.3	51.1	(8.2)	3,596.6	3,331.1	(265.6)
Investment income	725.5	729.8	+4.3	130.1	145.7	+15.6	0.5	0.7	+0.2	466.2	426.2	(40.1)	30.9	38.8	+7.9	11.0	9.6	(1.4)	1,340.8	1,477.1	+136.2
Interest and dividends	385.1	383.9	(1.2)	97.6	101.6	+4.1	0.5	0.7	+0.2	293.9	281.1	(12.8)	1.4	1.4	+0.0	8.6	9.3	+0.7	787.6	773.4	(14.3)
Gains on sale of securities	313.2	263.9	(49.3)	0.3	0.5	+0.3	-	-	-	0.3	5.3	+5.0	-	-	-	-	-	-	313.8	269.7	(44.1)
Derivative transaction gains	-	-	-	32.3	11.4	(20.9)	-	-	-	-	-	-	-	-	-	-	-	-	25.9	-	(25.9)
Foreign exchange gains	-	-	-	-	2.4	+2.4	-	-	-	0.0	0.0	+0.0	-	-	-	0.0	0.0	(0.0)	-	0.9	+0.9
Gains on investments in separate accounts	13.0	71.5	+58.6	-	6.7	+6.7	-	-	-	-	-	-	-	-	-	-	-	-	12.9	78.2	+65.3
Other ordinary revenues	245.6	205.8	(39.8)	466.7	6.8	(459.9)	3.2	5.6	+2.4	161.6	138.9	(22.7)	0.8	2.1	+1.3	0.0	0.0	(0.0)	253.8	311.5	+57.7
Ordinary expenses	1,788.7	1,799.0	+10.3	2,263.3	1,545.7	(717.6)	74.8	83.1	+8.3	1,053.7	915.0	(138.7)	400.7	396.2	(4.6)	61.7	53.6	(8.0)	4,819.1	4,776.2	(42.9)
Benefits and claims	1,155.2	1,242.1	+86.9	1,926.3	1,229.7	(696.5)	53.5	51.8	(1.7)	480.0	451.4	(28.6)	318.2	306.0	(12.2)	16.7	15.9	(0.8)	3,424.6	2,954.0	(470.7)
Provision for policy reserves and others	4.2	4.3	+0.1	1.6	260.9	+259.3	1.5	9.6	+8.1	411.9	283.9	(128.0)	7.0	18.9	+11.8	23.3	21.6	(1.7)	123.3	873.5	+750.2
Investment expenses	308.0	227.6	(80.5)	275.6	3.2	(272.4)	0.0	0.0	+0.0	28.6	50.2	+21.6	2.8	2.5	(0.3)	-	-	-	610.1	279.1	(331.0)
Losses on sale of securities	212.5	117.4	(95.1)	40.0	2.1	(37.9)	-	-	-	0.1	25.4	+25.3	-	-	-	-	-	-	252.6	144.9	(107.7)
Losses on valuation of securities	3.6	6.4	+2.8	-	-	-	-	-	-	2.5	1.1	(1.4)	-	-	-	-	-	-	6.0	7.5	+1.5
Derivative transaction losses	0.8	33.7	+32.9	-	-	-	-	-	-	5.5	8.2	+2.7	-	-	-	-	-	-	-	35.5	+35.5
Foreign exchange losses	39.8	1.4	(38.3)	224.8	-	(224.8)	-	-	-	-	-	-	-	0.0	+0.0	-	-	-	263.3	-	(263.3)
Losses on investments in separate accounts	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	203.9	207.0	+3.1	49.4	42.0	(7.4)	17.8	19.4	+1.7	107.0	101.9	(5.1)	72.0	68.0	(4.0)	21.3	15.8	(5.5)	496.3	494.9	(1.4)
Ordinary profit (loss)	256.9	274.0	+17.1	27.2	18.8	(8.4)	(1.8)	(3.2)	(1.5)	39.7	31.3	(8.4)	32.2	34.7	+2.5	8.6	7.0	(1.7)	372.1	343.4	(28.7)
Extraordinary gains	1.5	2.9	+1.4	-	-	-	-	-	-	0.3	-	(0.3)	-	-	-	0.0	0.0	+0.0	1.8	11.8	+9.9
Extraordinary losses	11.5	9.4	(2.2)	2.8	3.1	+0.3	0.0	0.0	+0.0	0.0	0.1	+0.1	-	-	-	0.0	0.0	+0.0	15.2	12.6	(2.6)
Provision for reserve for policyholder dividends	42.5	47.6	+5.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.5	47.6	+5.1
Income before income taxes, etc.	204.4	219.9	+15.6	24.5	15.7	(8.7)	(1.8)	(3.2)	(1.5)	40.0	31.2	(8.8)	32.2	34.7	+2.5	8.6	7.0	(1.6)	316.2	294.9	(21.3)
Total of corporate income taxes	56.5	61.4	+4.9	6.9	4.6	(2.3)	(0.5)	(0.8)	(0.4)	7.6	5.0	(2.6)	9.7	10.2	+0.5	1.7	1.7	(0.0)	83.0	85.3	+2.3
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	147.9	158.6	+10.7	17.6	11.2	(6.4)	(1.3)	(2.4)	(1.1)	32.4	26.2	(6.3)	22.5	24.5	+2.0	6.9	5.3	(1.6)	233.2	209.6	(23.6)

(1) Following a change in tax treatment in DLVN Q2 results, the consolidated financial statements were revised, creating some differences between the consolidated and DLVN's standalone financial statements.

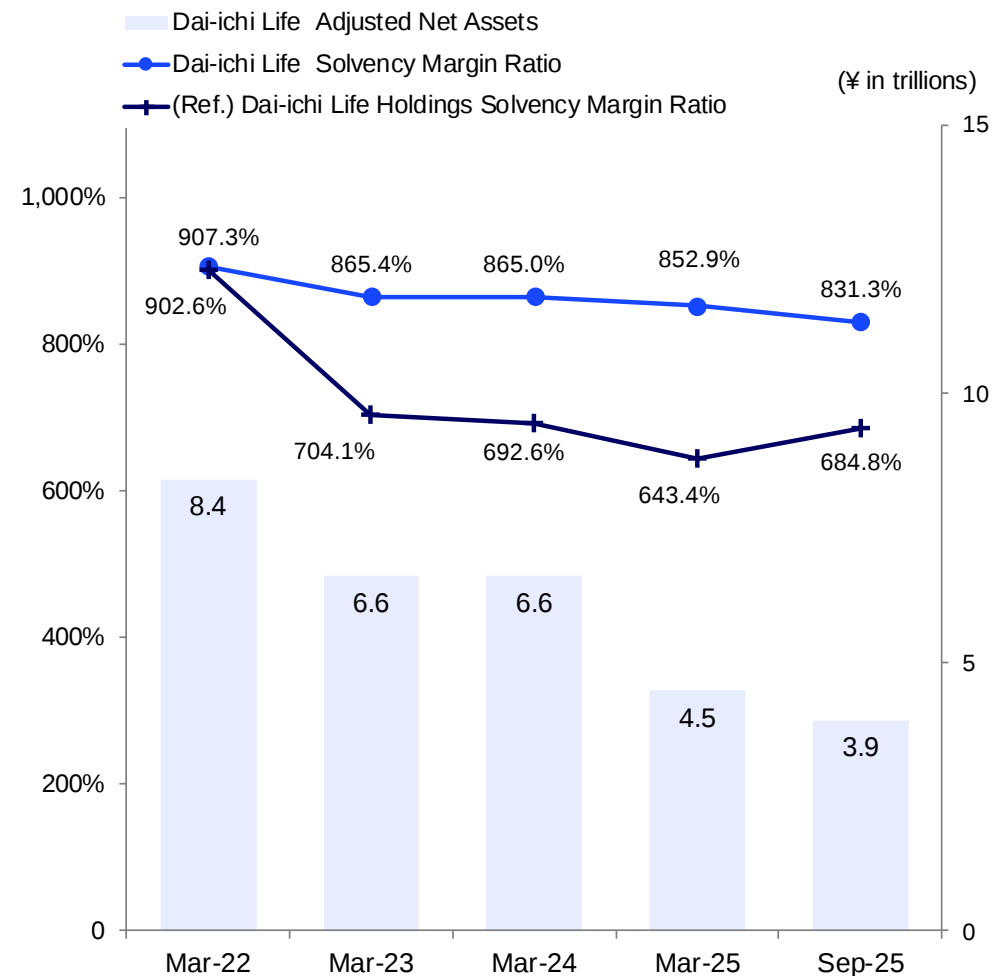
Group Summary Balance Sheet Matrix

	<u>Dai-ichi Life</u>			<u>Dai-ichi Frontier Life</u>			<u>Neo First Life</u>			<u>Protective</u>			<u>TAL</u>			<u>DLVN</u>			<u>Consolidated</u>		
illions)	As of Mar-25	As of Sep-25	Change	As of Mar-25	As of Sep-25	Change	As of Mar-25	As of Sep-25	Change	As of Dec-24	As of Jun-25	Change	As of Mar-25	As of Sep-25	Change	As of Dec-24	As of Jun-25	Change	As of Mar-25	As of Sep-25	Change
Total assets	35,136.8	35,456.9	+320.1	8,823.9	9,281.4	+457.5	349.6	351.6	+2.1	19,690.0	19,416.4	(273.6)	1,731.8	1,829.9	+98.1	466.7	442.3	(24.5)	69,593.0	70,344.4	+751.4
Cash, deposits and call loans	773.4	800.2	+26.8	539.9	543.7	+3.8	90.4	78.0	(12.4)	101.2	209.0	+107.8	153.0	72.3	(80.7)	97.2	103.8	+6.6	2,455.7	2,470.9	+15.2
Monetary claims bought	191.9	171.9	(19.9)	15.3	13.7	(1.7)	-	-	-	-	-	-	-	-	-	-	-	-	207.2	185.6	(21.6)
Securities	28,729.5	29,183.4	+453.9	7,081.1	7,323.2	+242.1	187.8	196.9	+9.1	12,780.1	12,039.4	(740.7)	929.9	1,096.2	+166.3	297.4	275.9	(21.5)	53,033.9	53,351.3	+317.4
Loans	3,423.0	3,351.5	(71.5)	-	-	-	1.8	1.7	(0.1)	2,224.3	2,058.9	(165.4)	-	-	-	12.6	12.0	(0.5)	5,130.9	4,893.4	(237.5)
Tangible fixed assets	1,219.6	1,219.7	+0.2	0.9	0.9	(0.1)	0.3	0.3	(0.0)	32.5	28.8	(3.7)	14.9	15.0	+0.1	0.9	0.7	(0.2)	1,273.2	1,269.3	(3.9)
Intangible fixed assets	119.7	118.4	(1.3)	16.5	16.7	+0.2	11.2	11.6	+0.4	657.3	399.4	(257.9)	73.9	77.0	+3.1	0.3	0.2	(0.1)	1,107.3	837.7	(269.6)
Deferred tax assets	-	-	-	59.2	57.0	(2.2)	2.2	2.3	+0.1	60.5	45.5	(15.0)	108.7	102.9	(5.8)	0.5	0.3	(0.1)	171.0	149.2	(21.8)
Total liabilities	32,789.9	32,938.6	+148.6	8,565.9	8,997.0	+431.0	320.1	324.6	+4.5	19,097.7	18,833.7	(264.0)	1,502.5	1,566.5	+64.0	333.8	321.2	(12.6)	66,123.3	66,483.0	+359.7
Policy reserves and others	28,891.0	28,767.7	(123.3)	7,985.1	8,239.3	+254.1	310.3	314.8	+4.5	17,823.4	16,711.8	(1,111.7)	1,299.5	1,363.5	+64.0	320.1	307.7	(12.5)	59,566.2	58,647.6	(918.6)
Policy reserves	28,277.7	28,182.3	(95.4)	7,936.4	8,197.3	+260.9	282.9	292.5	+9.6	17,678.5	16,577.2	(1,101.3)	308.4	316.6	+8.2	311.9	300.0	(11.9)	57,701.9	56,782.8	(919.1)
Short-term bonds payable	-	-	-	-	-	-	-	-	-	41.9	56.4	+14.5	-	-	-	-	-	-	41.9	56.4	+14.5
Bonds payable	576.8	576.8	-	-	-	-	-	-	-	258.9	236.8	(22.1)	-	-	-	-	-	-	1,153.1	1,131.4	(21.7)
Other liabilities	2,568.0	2,750.1	+182.1	294.3	403.1	+108.8	6.0	6.2	+0.1	888.8	905.5	+16.7	203.0	203.0	(0.0)	13.2	13.3	+0.0	4,379.5	4,668.8	+289.3
Net defined benefit liabilities	325.2	308.9	(16.2)	-	-	-	-	-	-	7.7	6.6	(1.1)	-	-	-	0.0	0.0	(0.0)	157.9	155.4	(2.5)
Reserve for price fluctuations	288.5	294.5	+6.0	53.7	56.8	+3.1	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	342.2	351.3	+9.1
Deferred tax liabilities	57.1	168.7	+111.6	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	97.7	209.0	+111.3
Total net assets	2,346.8	2,518.4	+171.5	258.0	284.5	+26.4	29.5	27.1	(2.4)	592.3	582.7	(9.5)	229.3	263.4	+34.1	132.9	121.1	(11.8)	3,469.7	3,861.4	+391.6
Total shareholders' equity	581.2	484.6	(96.6)	290.1	301.3	+11.2	29.5	27.2	(2.4)	1,021.0	1,019.8	(1.1)	192.6	217.1	+24.5	112.9	115.2	+2.3	2,014.6	2,163.4	+148.7
Total accumulated other comprehensive income	1,765.6	2,033.8	+268.2	(32.1)	(16.8)	+15.3	(0.1)	(0.1)	(0.0)	(428.7)	(437.1)	(8.4)	36.7	46.3	+9.6	20.0	5.8	(14.1)	1,454.8	1,697.8	+243.0
Net unrealized gains on securities, net of tax	1,842.6	2,125.8	+283.2	(32.1)	(16.8)	+15.3	(0.1)	(0.1)	(0.0)	(756.9)	(650.2)	+106.7	-	-	-	-	-	-	1,054.5	1,455.1	+400.6
Reserve for land revaluation	49.0	51.8	+2.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.0	51.8	+2.8

Group – Consolidated Solvency Margin Ratio

(¥ in billions)	As of Mar-25	As of Sep-25	Change
Total solvency margin (A)	6,362.8	7,319.5	+ 956.6
Common stock, etc. ⁽¹⁾	996.5	1,391.4	+ 394.9
Reserve for price fluctuations	342.2	351.3	+ 9.1
Contingency reserve	679.9	684.8	+ 4.8
Catastrophic loss reserve	7.3	7.2	(0.2)
General reserve for possible loan losses	2.0	1.1	(0.9)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾	1,341.8	1,828.5	+ 486.7
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	454.2	452.2	(1.9)
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost	178.2	163.6	(14.5)
Policy reserves in excess of surrender values	2,356.3	2,358.7	+ 2.4
Qualifying subordinated debt	1,131.8	1,131.8	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(726.5)	(577.2)	+ 149.3
Total margin related to small amount and short-term insurance	0.0	0.0	+ 0.0
Excluded items	(468.3)	(592.0)	(123.7)
Others	67.5	118.1	+ 50.6
Total risk (B) $\sqrt{[(\sqrt{(R_1^2 + R_5^2) + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2] + R_4 + R_6}$	1,977.7	2,137.6	+ 159.8
Insurance risk R ₁	171.3	165.5	(5.8)
General insurance risk R ₅	27.8	26.7	(1.1)
Catastrophe risk R ₆	2.1	1.9	(0.2)
3rd sector insurance risk R ₈	179.2	183.2	+ 4.0
Small amount and short-term insurance risk R ₉	0.0	0.0	+ 0.0
Assumed investment yield risk R ₂	209.1	210.9	+ 1.8
Guaranteed minimum benefit risk R ₇ ⁽³⁾	88.8	82.0	(6.8)
Investment risk R ₃	1,599.6	1,764.3	+ 164.7
Business risk R ₄	45.6	48.7	+ 3.1
Solvency margin ratio (A) / { (1/2) × (B) }	643.4%	684.8%	+41.4%pt

Solvency Margin Ratio and Adjusted Net Assets



(1) Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

(2) Multiplied by 100% if losses. (3) Calculated by standard method.

ESG Score & External Ratings

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

SCORE: 73/100 (FY2024)
Constituent of Asia Pacific Index

MSCI 

Rating: AA (FY2024)

 **CDP**

Rating: A- (FY2024)
Constituent of FTSE4Good Index Series

 **SUSTAINALYTICS**

ESG Risk Rating
Medium Risk (March 2025)

 **FTSE**
RUSSELL
An LSEG Business

Score: 3.6 / 5 (FY2024)
Constituent of FTSE4 Good Index Series

Upcoming IR Events (Planned)

Company-Hosted Event

	Event	Main Speakers	
November 27, 2025	Financial Analyst Conference Call	Group CEO Group CFO	Tetsuya Kikuta Taisuke Nishimura
January 20, 2026	Business Strategy Presentation (Protection Business (Japan) and Retirement, Savings and Asset Management Business)	Group Head, Protection Business(Japan) Group Head, Retirement, Savings and Asset Management Business	Kohei Kai Takashi Iida
February 13, 2026	Q3 FY2025 Financial Results Conference Call	Group CFO	Taisuke Nishimura

Other Events

	Event	Main Speakers	
December 2025	IR Conference (Nomura Securities)	Group CFO	Taisuke Nishimura
February 2026	IR Conference (SMBC Nikko Securities)	Group CEO	Tetsuya Kikuta
March 2026	IR Conference (Daiwa Securities)	Group CFO	Taisuke Nishimura

Investor Contact

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Corporate Planning Unit

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