



Financial Results Q3 - FY2025

February 13, 2026

Dai-ichi Life Holdings, Inc.

Agenda / Exchange Rates

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Currency Exchange Rates (TTM)

	As of end	¥/US\$	¥/Euro	¥/AU\$
DL	Dec. 2025	¥156.56	¥184.33	¥104.82
DFL	Sep. 2025	¥148.88	¥174.47	¥97.89
NFL	Jun. 2025	¥144.81	¥169.66	¥94.50
PLC	Mar. 2025	¥149.52	¥162.08	¥93.97
TAL	Dec. 2024	¥158.18	¥164.92	¥98.50
DLVN	Sep. 2024	¥142.73	¥159.43	¥98.73
• Group EV	Jun. 2024	¥161.07	¥172.33	¥107.00
• Reference Data	Mar. 2024	¥151.41	¥163.24	¥98.61
DL Investment				

Record-high 3Q profit with strong progress; full-year forecast revised upward



Group Adjusted Profit
FY2025 Q3(YTD)

¥422.2 bn

Group adjusted profit totaled ¥422.2bn, achieving 90% of the Nov. revised forecast of ¥470.0bn, reflecting progress ahead of plan

Group ESR
Dec. 2025 / Approximate

ca. 213%

213% (+3% vs. end of March 2025), as increased surrender risk due to higher domestic interest rates was offset by higher eligible capital driven by rising domestic equity prices

New Full-Year Forecast for Group Adjusted Profit

¥500.0 bn

Full-year Group adjusted profit forecast raised again to a record high, supported by strong earnings momentum at DL (Nov. forecast: ¥470.0bn)

Dividend per Share
Forecast

¥52

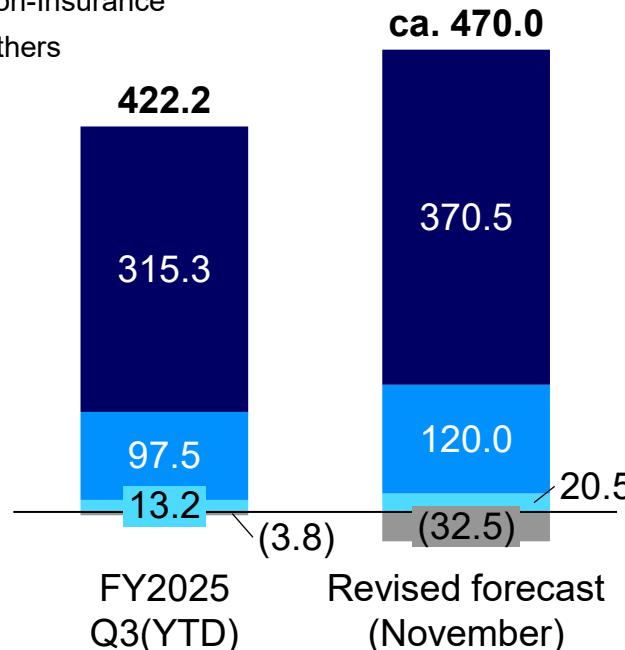
In line with the upward revision of the full-year Group adjusted profit forecast, the dividend forecast has been increased (+¥1 vs Nov. forecast / Interim ¥24, Year-end ¥28)

Solid performance across domestic and overseas businesses

Group Adjusted Profit Compared to the Nov. revised Forecast

(¥ in billions)

- Domestic
- Overseas
- Non-Insurance
- Others



Domestic Business⁽¹⁾

- (DL) Positive spread driven by higher income from alternatives and investment trust
- (DFL) Slower progress at Q3; however, a release of contingency reserves is expected in Q4 following changes in reserving standards, keeping full-year performance in line with guidance

Overseas Business

- (PLC) Cost reductions and improved investment income
- (TAL) claim payments were offset by one-off gains, resulting in progress broadly in line with the budget.
- (DLVN) The consolidated financial statements recognize an impairment loss of a portion of the upfront fees⁽²⁾ related to the bancassurance channel (ca. ¥8.0bn)

Non-Insurance Business

- (Asset Management Business) Overall earnings progressed steadily, while CP underperformed the budget due to lower performance-based fees
- (BO) Earnings progressed steadily

Progress Rate
(vs. Nov. Revised Forecast)

85%

81%

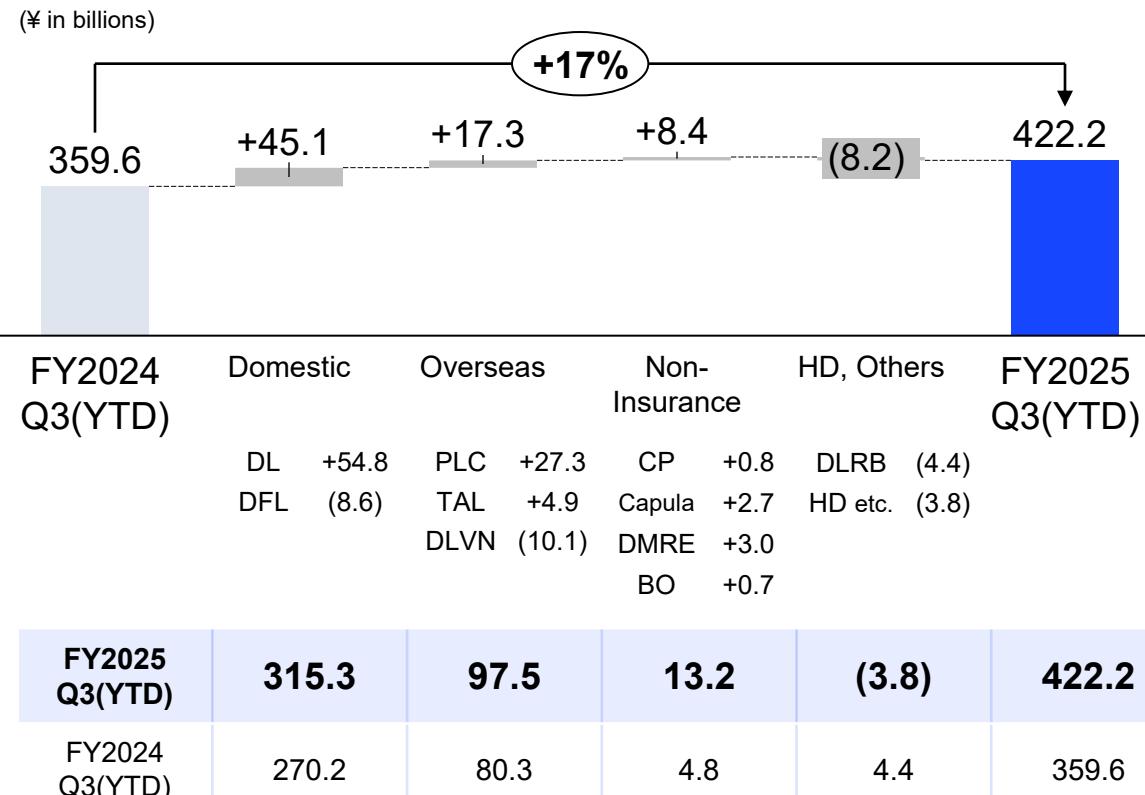
64%

(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.

(2) The consolidated financial statements recognize an impairment loss of a portion of the upfront fees, which had been recognized as long-term prepaid expenses. In accordance with local accounting standards, no impairment was recorded at DLVN's standalone financial statements.

Group Adj. Profit +17% YoY, setting a record high at Q3

Group Adjusted Profit YoY Change



Domestic Business

- (DL) Positive spread increased, supported by the carryover effect of prior-year spread build-up and higher alternative-asset dividends, while gains on securities sales rose significantly
- (DFL) Earnings declined due to higher new business expenses, mainly driven by increased sales of non-ceded products

Oversea Business

- (PLC) Earnings increased aided by cost reductions and improved investment income, in addition to a one-off gain on the sale of a subsidiary agency
- (TAL) Despite higher claim payments, earnings increased due to one-off gains from reinsurance restructuring and the impact of yen depreciation
- (DLVN) Earnings decline due to impairment loss of the upfront fees related to bancassurance channel (ca. ¥8.0bn)

Non-Insurance Business

- (Asset Management Business) Earnings increased following the commencement of profit contribution from DMRE
- (BO) Increased profit contribution following subsidiary consolidation

HD/Others

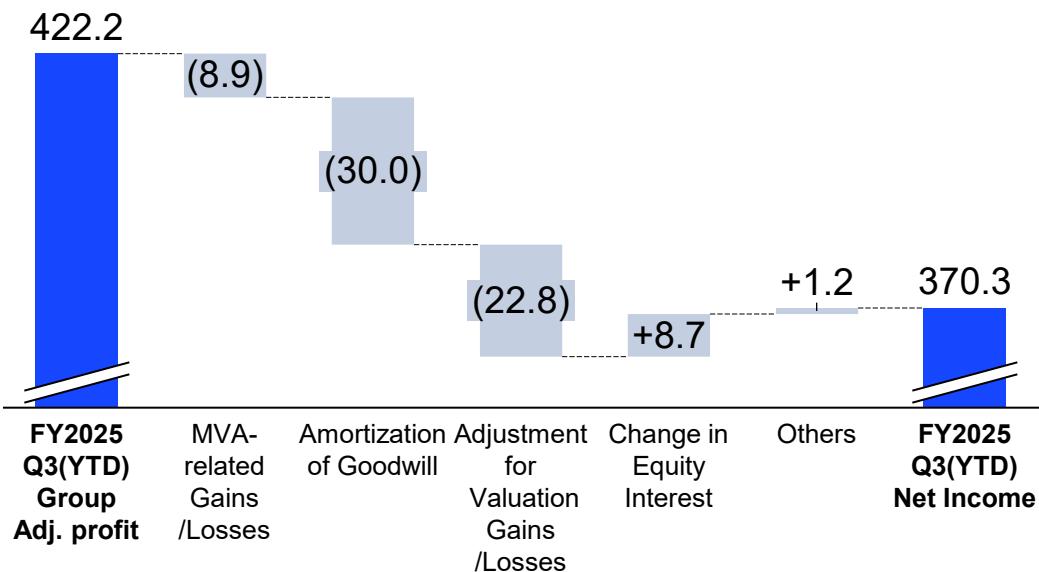
- (DLRB) Impact of spread widening of corporate bond has dissipated; however, earnings declined due to the absence of prior-year one-off gains
- (HD) Higher expenses reflecting inflationary pressures and reinforcement of corporate functions

Difference between Group Adjusted Profit and Net Income

- Underlying earnings remain solid despite market factors, with Group Adjusted Profit progressing steadily
- While accounting profit was temporarily affected by ModCo-related valuation impacts at PLC, our fundamental earnings capacity remains fully intact.

Key Factors behind Differences between Adjusted Profit and Net Income

(¥ in billions)



	FY2025 Q3(YTD)	Key Factors
MVA-related Gains/Losses	(8.9)	-
Amortization of Goodwill	(30.0)	[−] Amortization by executing M&A transactions
Adjustment for Valuation Gains/Losses	(22.8)	[+] (TAL) Increase in valuation gains due to the tightening of credit spreads. [−] (PLC) Losses related to Modco and other factors etc.
Change in Equity Interest	+8.7	[+] (DMRE) Gains on change in equity interest associated with the establishment of JV.
Others	+1.2	-

*Details of the reconciliation are provided on [p49](#)

Impacts of Rising Domestic Interest Rates



- Lapse rates have remained low at both DL and DFL even amid rising yen interest rates. DL dynamically rebalanced its policy-reserve-matching bond portfolio in line with fluctuating liabilities, thereby expanding the positive spread and lowering the dollar duration ratio (matching ratio) to below 100%.
- EV increased as yield curve steepened. ESR remained stable, with the higher mass lapse risk from rising interest rate offset by an increase in eligible capital.
- We expect a sustained improvement in our earning power from FY2026 onward by expanding the positive spread through agile rebalancing of yen-denominated bonds.

Interest Rate Environment⁽¹⁾

	10Y	30Y
Mar. 2025	ca. 1.5%	ca. 2.5%
	(+20bps) < (+60bps)	
Sep. 2025	ca. 1.7%	ca. 3.1%
	(+40bps) > (+30bps)	
Dec. 2025	ca. 2.1%	ca. 3.4%

Investment (DL)

Positive Spread

See [p9](#) for details

Matching Ratio

[p10](#)

Risk Monitoring

Lapse Rate (DL)

[p25](#)

Economic Value

EV

[p34](#)

ESR

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Impact of Rising Interest Rates

- Bond rebalancing significantly improved yields of the yen fixed-income portfolio.

Impact of FY2025 Operations

ca. +¥ 24.0 bn

(FY2025: +¥7.0bn; FY2026: +¥17.0bn)

As of end-Dec.2025

91%

(minus 8%pt vs. end-September)

YoY

Largely Unchanged

As of end-Dec.2025

ca. ¥9.6 tn

(ca. +¥1.5tn vs. end-March 2025)

As of end-Dec.2025

ca. 213%

(ca.+3% vs. end-March 2025)

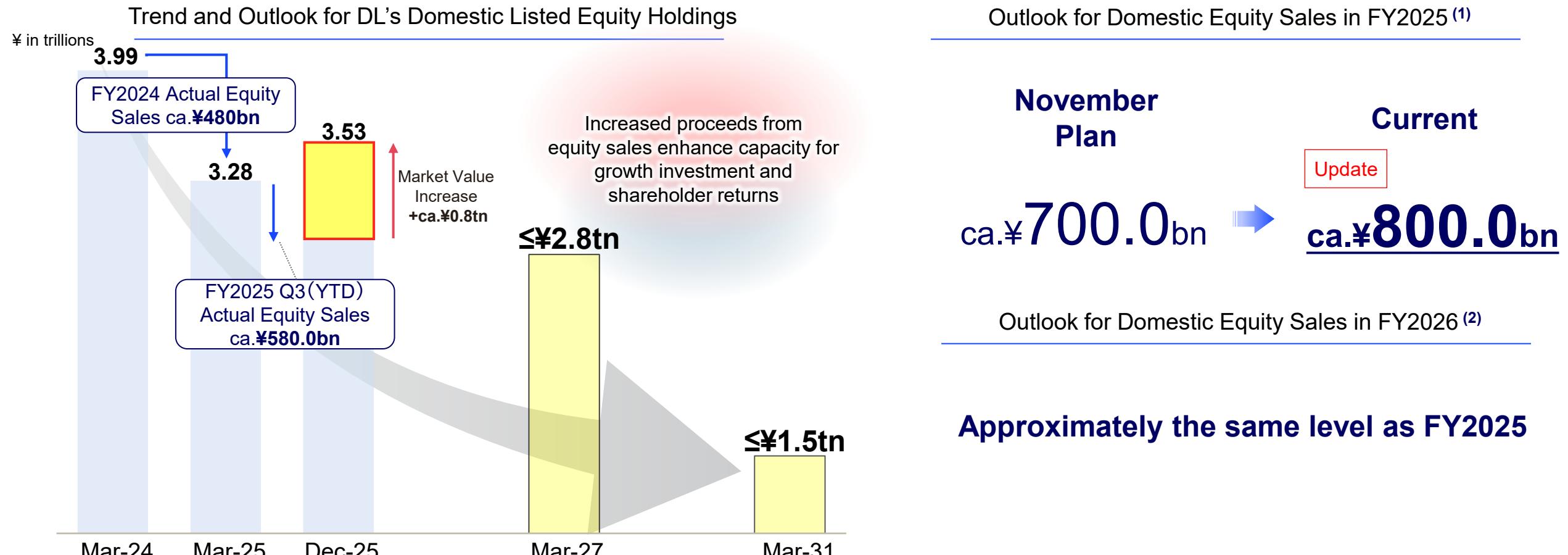
- Group EV increased by ca.¥1.5tn from FY2024, driven by the steepening of the domestic yield curve and higher domestic equity prices.

- Mass lapse risk has continued to increase amid rising domestic interest rates (up by ca. ¥500bn from the FY2024 year-end), but this was offset by an increase in eligible capital, keeping ESR stable.

Sales of Domestic Listed Equities for FY2025

Expected to be ca. ¥800bn Amid Rising Share Prices

- ▶ Following the outperformance of domestic equities, we raised our FY2025 equity sales plan to ¥700bn in November. Equity markets then rose further, lifting the fair value of our domestic equity holdings to around ¥3.5tn as of end-December, above the end-March 2025 level. FY2025 equity sales are expected to be ¥800bn.
- ▶ Reflecting the recent rally, we currently assume FY2026 equity sales to be broadly in line with FY2025.



Accelerating Bond Portfolio Rebalancing on Rapid Rate Hikes and Stronger-than-Expected Equity Gains / Steady Expansion of Positive Spread

- Against the backdrop of continued rises in domestic interest rates and upside in equity realization gains, we increased the planned scale of rebalancing yen-denominated bonds from the outlook as of November.
- The positive spread improvement from the portfolio rebalancing operations in response to rising interest rates is expected to be ca. ¥24.0bn annually, of which ¥17.0bn is expected to contribute from the next fiscal year.
- From FY2026 onward, we will continue rebalancing to improve yields in DL's yen bond portfolio, and we expect the positive spread to expand steadily.

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. ¥1.2tn (vs. Nov. forecast +¥200.0bn)

Estimated loss on sales from rebalancing: approx. ¥350.0bn (vs. Nov. forecast +¥150.0bn)

Positive Spread Improvement

¥24.0bn⁽¹⁾ per year
(¥17.0bn to be realized in FY2026)

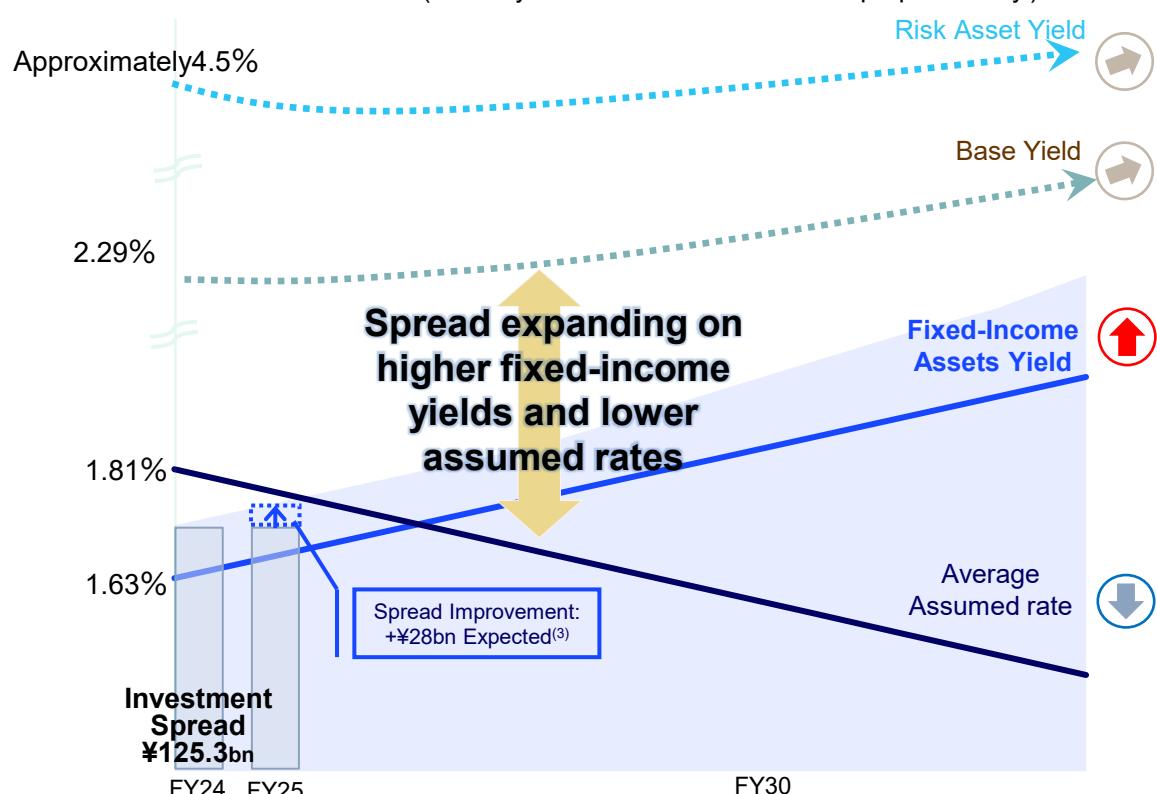
Impairment of Policy-Reserve Matching Bonds

No impairment of policy-reserve matching bonds is expected at this time

- ✓ As of today, we maintain sufficient buffer to the threshold, and even if the early-January rate spike were to recur, we do not expect any impairment.
- ✓ If rates rise beyond our assumptions and a bond breaches the threshold, we would consult with our auditor—taking into account our holding intent and financial outlook—and may elect not to recognize impairment.

[Ref.] [DL] Positive Spread and Yield Trends and Outlook⁽²⁾

(Future yield outlook is for illustrative purposes only.)



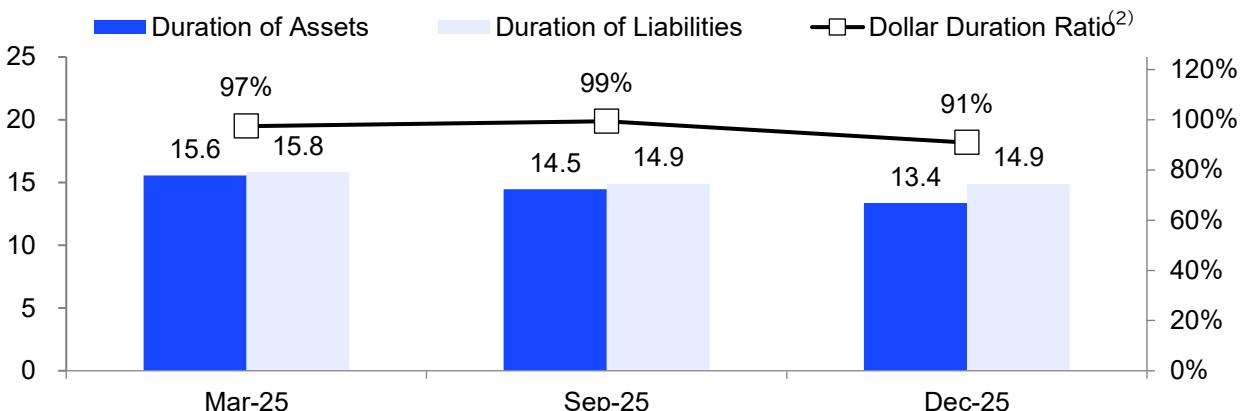
Duration Matching Ratio Reduced Below 100% Level

- Given the scale of DL's balance sheet, duration matching fluctuates with yield-curve movement and time effects.
- DL holds most assets in rebalance-able policy-reserve matching bonds and adjusts the matching ratio in line with liabilities within a controllable range.
- Q3 rebalancing operations lowered the dollar duration ratio; we will keep it at or below 100% going forward.

Asset duration measurement methodology

- As of 2Q, the dollar duration ratio calculated under the former methodology⁽¹⁾ was 104%. However, following the rebalancing bond portfolio, the ratio calculated under the same former methodology declined to 99% as of end of 3Q.
- With respect to the measurement of asset duration, we had previously calculated asset duration by taking a weighted average of the duration of each individual asset. As part of our efforts to control the duration ratio within 100% through more sophisticated ALM practices, we have revised the measurement methodology to align with the approach used for liability duration. Specifically, asset duration is now calculated based on a cash flow-based projection for each asset.
- From an interest rate risk management perspective, derivatives-based hedge positions and other hedges are utilized to respond to market movements.

Duration Status (as of end-December 2025)

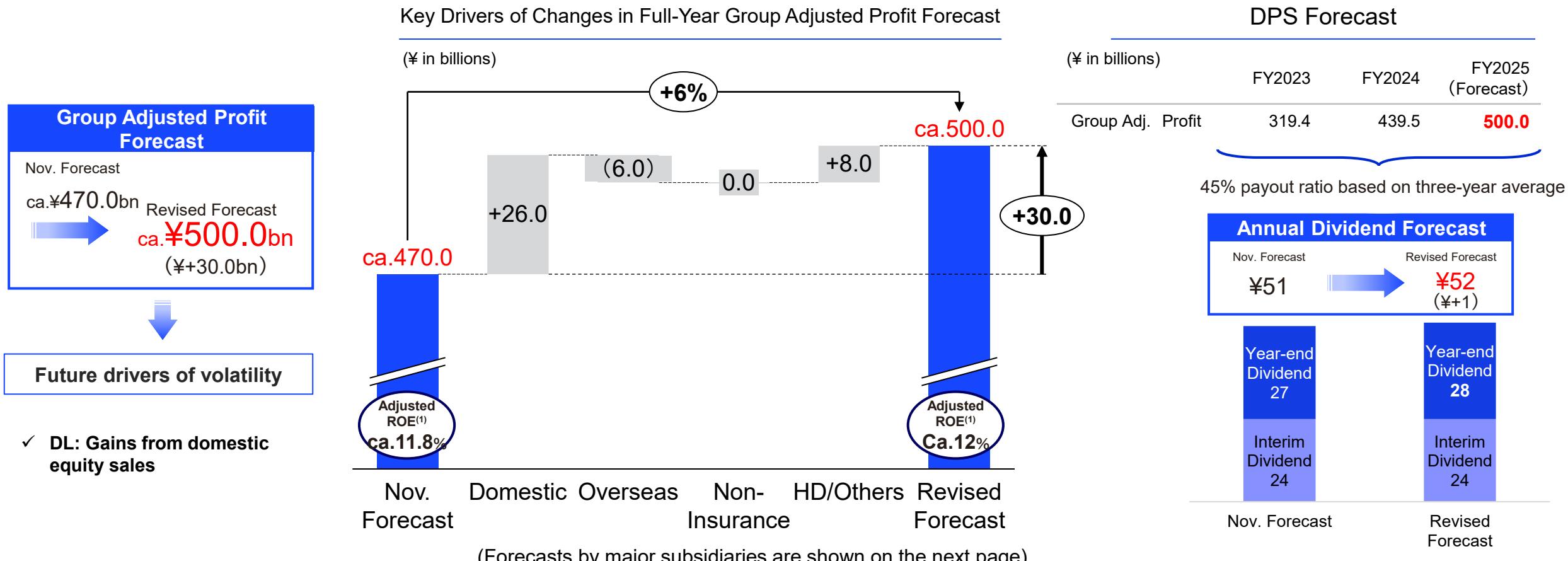


The duration based on the previous standard is shown on [p24](#).

(1) Economic value-based duration of insurance liabilities—mainly relating to the individual life and individual annuity segments within the general account—and yen- denominated fixed-income assets (including interest rate swaps), as well as balances of policy-reserve matching bonds and derivatives. The “Dollar Duration Ratio” is calculated for the above assets and liabilities as: $(\text{Asset duration} \times \text{asset market value}) \div (\text{Liability duration} \times \text{liability present value})$. (2) 87% when derivative positions are included.(Dec 2025)

Upward revisions of Group adjusted profit and FY2025 DPS forecasts, reflecting outperformance at DL

- Group adjusted profit for the full year is expected to be ca. ¥500.0bn, based on the economic environment as of the end of December, representing a ¥30.0bn upward revision from the November forecast, reflecting higher earnings at DL.
- Dividend per share is expected to be ¥52, up ¥1 from the November revised forecast, reflecting the upward revision of Group adjusted profit.
- We plan to raise the dividend payout ratio to 50% from FY2026.



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



(\$ in billions)	Nov. Forecast	Revised Forecast	Change	New Factors (until the end of FY2025)	(Ref) FY2025 Q3(YTD) Result		
						vs Nov. Forecast	vs Revised Forecast
DL	347.0	368.0	+21.0	[+] Increase in domestic equity sales [-] Increase in bond rebalancing volume	298.6	86%	81%
DFL	31.0	37.0	+6.0	[+] Increase in gains from target-triggered surrenders	19.5	63%	53%
NFL·ipet	(7.5)	(7.5)	-	-	(2.8)	-	-
PLC	75.0	79.0	+4.0	[+] FX effect (Yen depreciation and USD appreciation)	60.1	80%	76%
Oceania	36.0	34.0	(2.0)	[-] TAL: Deterioration in full-year claims payment outlook	38.3	106%	113%
Asia	9.0	1.0	(8.0)	[-] DLVN: Upfront fee impairment	(0.7)	-	-
Asset Management	18.5	18.5	-	-	11.5	62%	62%
BO	2.0	2.0	-	-	1.7	85%	85%
DLRB	13.0	19.0	+6.0	[+] Changes in the economic environment (U.S. corporate bond spread tightening)	13.5	104%	71%
HD/Others	(45.5)	(43.5)	+2.0	-	(17.3)	-	-
Total	ca. 470.0	ca. 500.0	+30.0		422.2	90%	84%



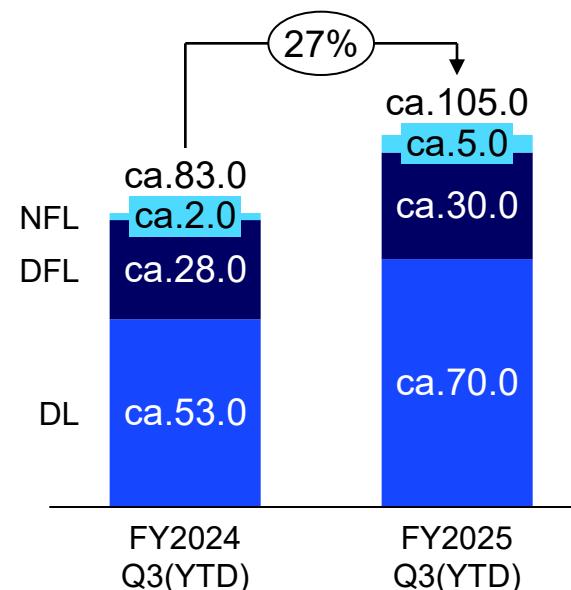
Value of New Business, ANP (New Business and In-force Business)

- ▶ Value of New Business (approximate figures of domestic business) increased by 27% YoY to ¥105.0bn.
- ▶ New business ANP increased by 3.1% YoY to ¥430.8bn (up 2.1% excluding forex impact). Domestically, sales of yen-denominated products increased at DFL. Overseas, new business ANP at TAL declined 21.5% YoY excluding forex impact (18.5% including forex impact) due to the absence of the large group insurance contract recorded in FY2024.

Value of New Business

(Approximate Figures of Domestic Business)⁽¹⁾

(¥ in billions)	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Progress Change vs full-year forecast
DL	ca 83.0	ca 105.0	+22.0 81%
DFL	ca 53.0	ca 70.0	+17.0 74%
NFL	ca 28.0	ca 30.0	+2.0 100%
	ca 2.0	ca 5.0	+3.0



New Business ANP				In-force Business ANP		
(¥ in billions)	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change YoY	As of Mar-25	As of Dec-25	Change
Domestic	266.5	307.6	+15.4%	3,319.8	3,506.5	+5.6% +4.3%
DL	76.9	85.6	+11.3%	1,945.0	1,957.4	+0.6%
DFL	175.2	205.3	+17.2%	1,234.2	1,401.7	+13.6% +9.9%
NFL	9.1	11.4	+25.1%	100.0	103.6	+3.5%
ipet	5.3	5.3	+0.7%	40.6	43.8	+8.0%
Overseas	151.2	123.2	(18.5%) (21.5%)	1,639.6	1,775.3	+8.3% +8.2%
PLC	82.6	89.4	+8.1% +3.7%	881.9	938.7	+6.5% +13.1%
TAL	48.0	15.3	(68.0%) (69.9%)	569.4	653.1	+14.7% +2.8%
PNZ	3.4	4.2	+21.9% +19.6%	55.7	63.0	+13.0% +6.0%
DLVN	15.7	11.9	(24.3%) (22.1%)	128.9	115.1	(10.7%) (1.6%)
DLKH/DLMM	1.5	2.5	+64.5% +57.7%	3.7	5.4	+46.3% +55.4%
			+3.1% +2.1%			+6.5% +5.6%
Dai-ichi Life Group	417.7	430.8		4,959.3	5,281.7	

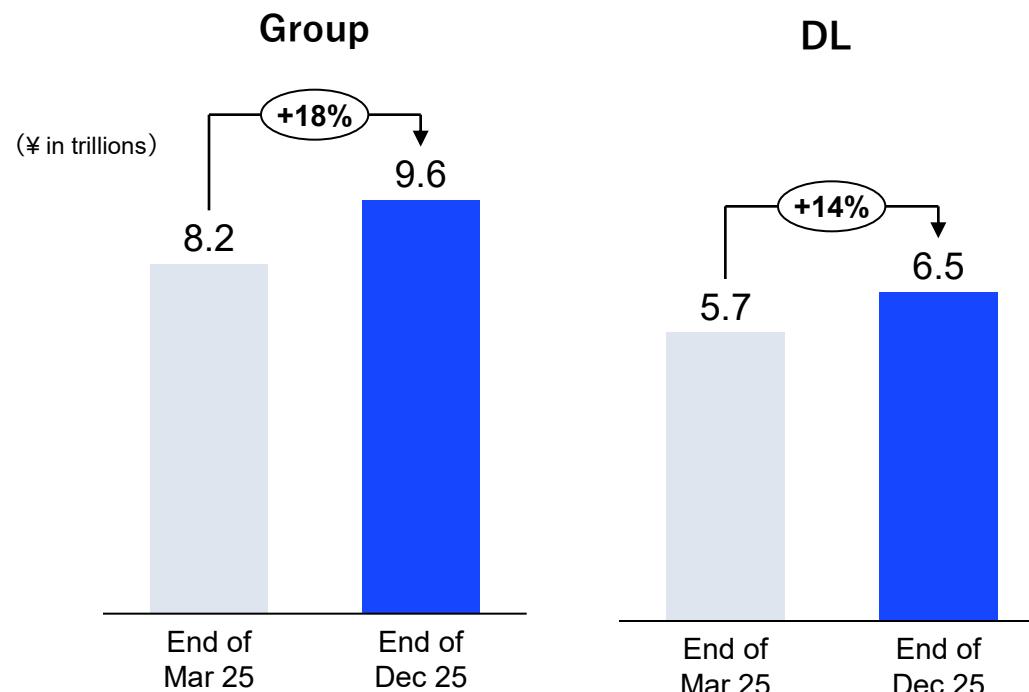
% change shown below excludes FX impact

Economic Value Indicators (EV and ESR) ⁽¹⁾

- Group EV increased by ca.18% to around ¥9.6tn, mainly due to higher domestic equity valuations at DL.
- Group ESR increased to ca.213%, up by ca.3%pt from March 2025. While required capital increased due to factors such as a rise in mass lapse risk resulting from higher interest rates and an increase in equity risk associated with rising stock prices, the increase in eligible capital exceeded this, mainly reflecting increases in the market value of domestic equities and higher yen interest rates.

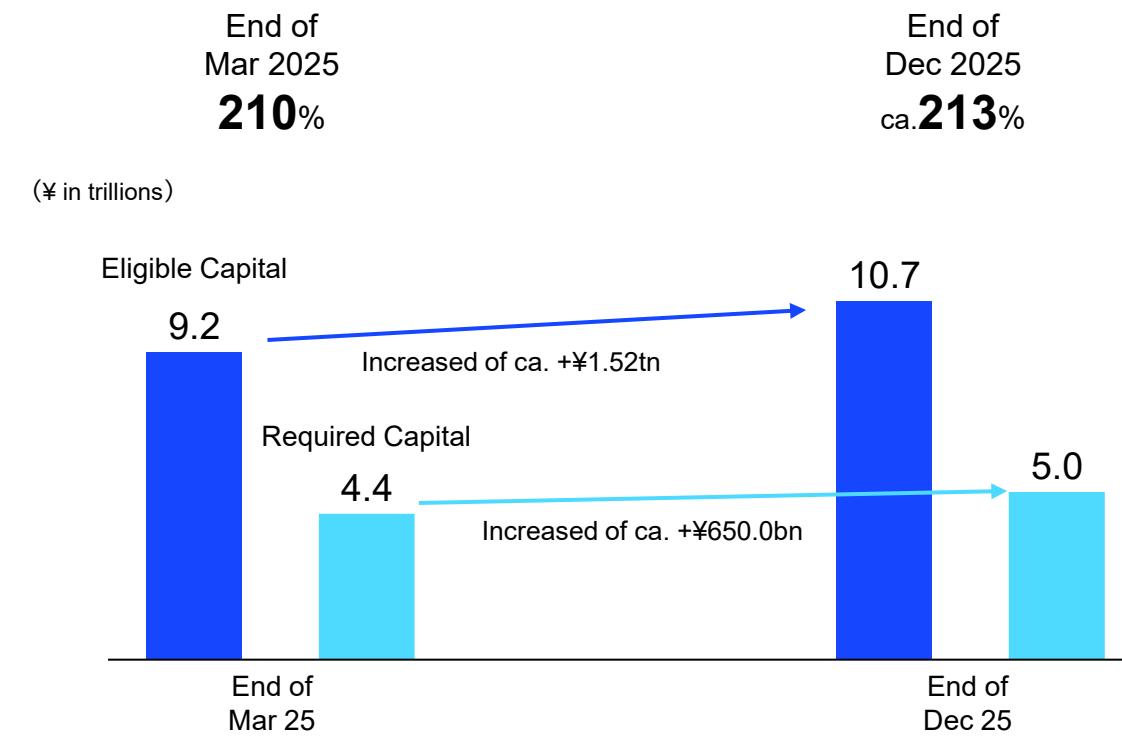
Group EV (approximate)

End of Dec 2025 **ca. ¥9.6tn** (vs. FY2024 year-end)
ca. +18%



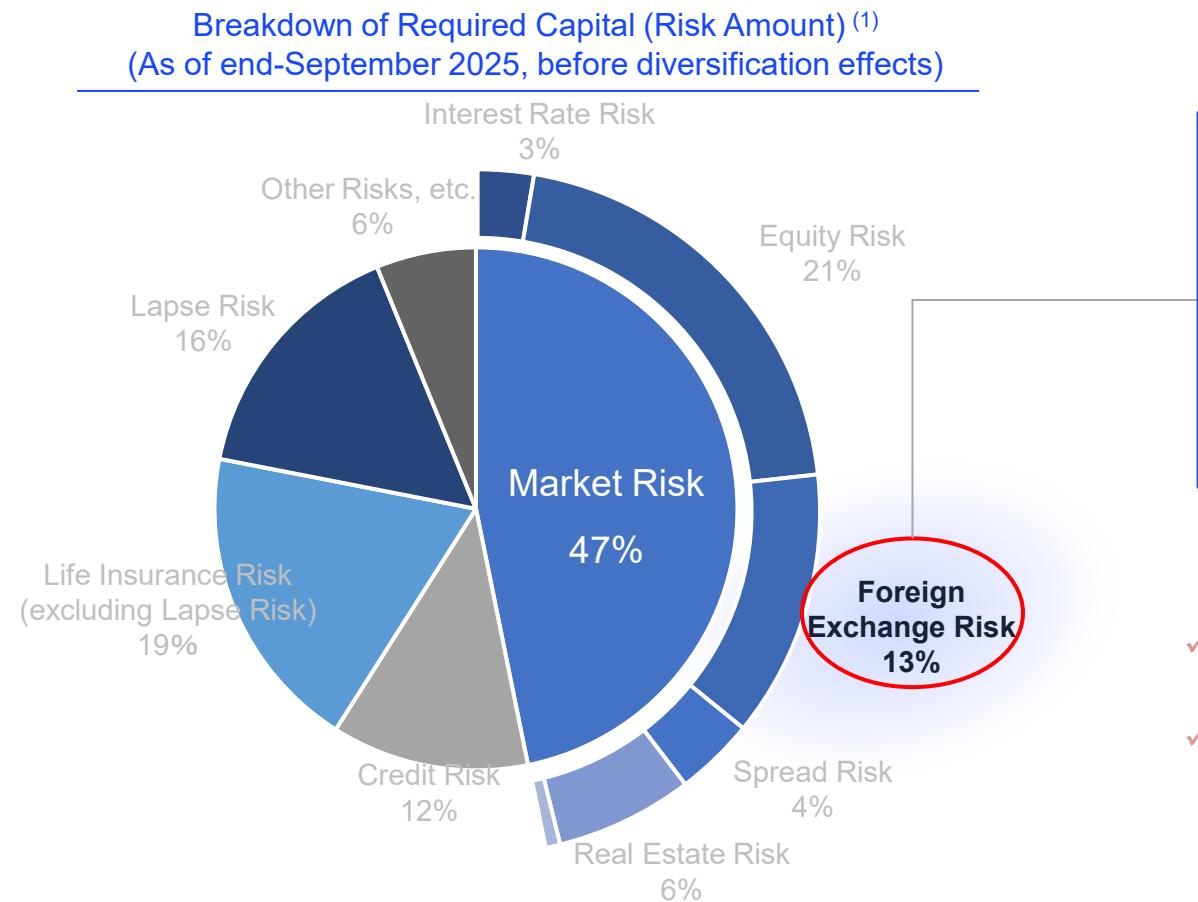
Group ESR (approximate)

End of Dec 2025 **ca. 213%** (vs. FY2024 year-end)
ca. +3%pt



(Reference) Group Risk Profile (Foreign Exchange Risk)

- Within the Group risk profile, about half of FX risk stems from business investments, with the remaining half associated with DL's investments in foreign-currency-denominated risk assets (alternatives, un-hedged foreign bonds, overseas equities and real estate).
- FX risk will be appropriately controlled on a Group-wide basis, taking into account the risk increase accompanying the expansion of foreign-currency-denominated businesses, including overseas operations.
- FX sensitivity of ESR is ca. +0%, indicating that the impact of FX fluctuations on financial soundness is negligible.



Breakdown of Foreign Exchange Risk

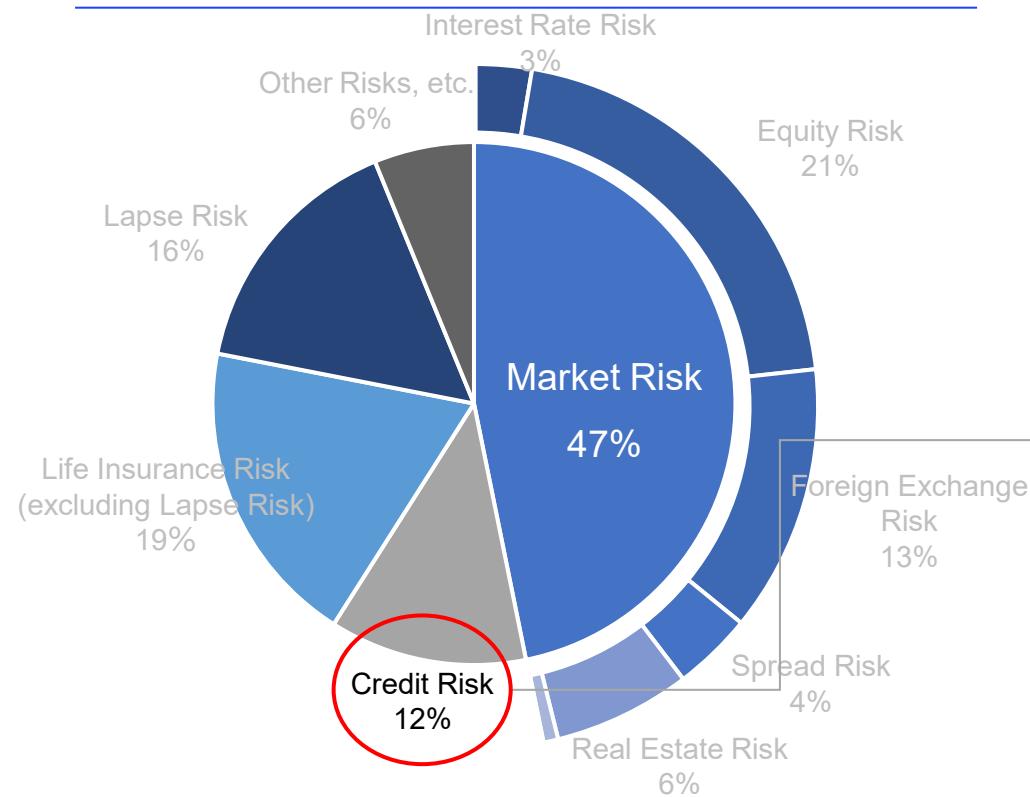


- ✓ FX risk is expected to increase as foreign currency-denominated businesses, including overseas operations, expand.
- ✓ For risk assets, investment decisions are made based on an overall risk-return assessment, taking into account risks and returns beyond FX risk

(Reference) Group Risk Profile (Credit Risk)

- In connection with the introduction of the J-ICS regulatory framework, we revised the classification of credit risk to align with J-ICS requirements. Although credit risk is now treated outside the scope of market risk under the new regulatory framework, it continues to be managed in an integrated manner together with market risk as before, and there has been no substantive change in our overall risk management approach.
- Our credit portfolio is primarily composed of highly rated assets with prudent diversification across issuers, industries, and geographies. We conduct regular stress testing, including scenarios of credit spread widening, and continuously assess the impact on economic value and capital soundness to ensure disciplined and robust risk management.

Breakdown of Required Capital (Risk Amount)⁽¹⁾
(As of end-September 2025, before diversification effects)



Breakdown of Credit Risk

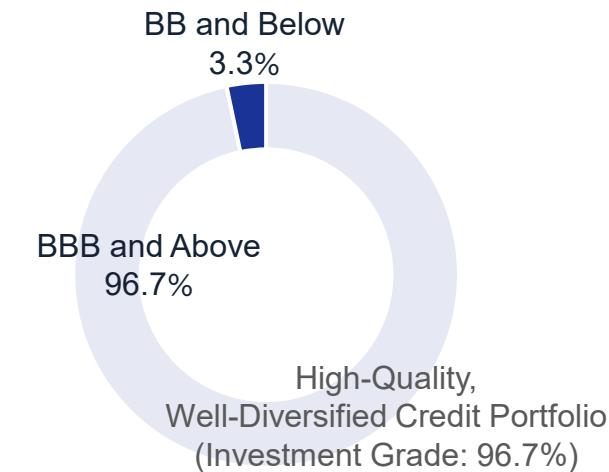
Credit risk from Investment
ca.91%

Credit risk from business operations
ca.9%

(Based on exposure)
Corporate Bonds ca. 67%
Others ca. 33%

Primarily arising from reinsurance transactions

Credit Exposure by Rating⁽²⁾⁽³⁾
(Credit Risk from Investment Portfolio)



(1) Under the J-ICS framework, regulatory risk classifications have been revised, including the reclassification of certain components previously measured under credit risk (e.g., spread risk) into market risk

(2) Based on internal ratings (3) Excluding mortgages

FY2025 Group Earnings Forecast



(¥ in billions unless otherwise noted)	FY2024 Q3(YTD)	FY2025 Q3(YTD)	YoY	Change (%) vs. Feb. Revision	Actual	FY2024 Actual	FY2025 forecast		Change vs Nov. Revision
							Nov. Revision	Feb. Revision	
Ordinary revenues	7,839.7	8,320.8	+ 481.0	+ 6%	75%	9,873.3	10,322.0	11,067.0	+ 745.0
Dai-ichi Life	3,078.2	3,303.2	+ 225.0	+ 7%	72%	4,415.0	4,490.0	4,612.0	+ 122.0
Dai-ichi Frontier Life	2,747.5	2,784.9	+ 37.4	+ 1%	77%	3,495.7	3,124.0	3,636.0	+ 512.0
Protective (US\$ in millions) ⁽¹⁾	11,047	10,449	(598)	(5%)	80%	13,868	14,210	13,120	(1,090)
TAL (AU\$ in millions) ⁽¹⁾	6,360	6,340	(20)	(0%)	79%	8,176	7,950	8,020	+ 70
Ordinary profit	557.6	597.7	+ 40.1	+ 7%	83%	719.1	700.0	718.0	+ 18.0
Dai-ichi Life	402.7	488.8	+ 86.1	+ 21%	77%	538.6	604.0	631.0	+ 27.0
Dai-ichi Frontier Life	42.6	17.7	(24.9)	(58%)	41%	49.9	46.0	43.0	(3.0)
Protective (US\$ in millions) ⁽¹⁾	374	238	(136)	(36%)	170%	466	290	140	(150)
TAL (AU\$ in millions) ⁽¹⁾	491	585	+ 93	+ 19%	127%	606	510	460	(50)
Net income⁽²⁾	353.7	370.3	+ 16.6	+ 5%	91%	429.6	400.0	408.0	+ 8.0
Dai-ichi Life	242.8	298.6	+ 55.8	+ 23%	81%	305.5	347.0	368.0	+ 21.0
Dai-ichi Frontier Life	27.2	9.0	(18.2)	(67%)	32%	32.9	31.0	28.0	(3.0)
Protective (US\$ in millions) ⁽¹⁾	304	196	(108)	(36%)	163%	389	250	120	(130)
TAL (AU\$ in millions) ⁽¹⁾	340	425	+ 85	+ 25%	133%	416	350	320	(30)
Group Adjusted Profit	359.6	422.2	+ 62.6	+ 17%	84%	439.5	ca.470.0	ca.500.0	+ 30.0
Group VNB	-	-	-	-	-	172.4	ca.190.0	ca.190.0	-
Dividends per share (JPY) ⁽³⁾						34	51	52	+ 1
(Reference) Before stock split						137	204	208	+ 4
(Reference) Fundamental Profit	433.8	455.6	+ 21.8	+ 5%	80%	638.8	ca.550.0	ca.570.0	+ 20.0
Dai-ichi Life	234.0	242.0	+ 8.0	+ 3%	68%	360.3	ca.334.0	ca.356.0	+ 22.0

(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).

Capital Reduction of Dai-ichi Frontier Life



- In light of the transition of the solvency margin regulations to an economic value-based framework, which allows for a certain release of capital based on the capital levels required under the new regulatory regime, we plan to reduce its capital and reserves, subject to approval by the relevant regulatory authorities.
- In line with the Group's capital circulation management approach, which aims to enhance the efficient utilization of capital within the Group, the surplus funds generated through this transaction will be allocated to dividends to HD and redeployed to growth businesses, thereby seeking to improve the Group's capital efficiency and corporate value. The dividend amount to HD, including proceeds from the capital reduction, will be determined after assessing DFL's capital position as of end-March under the new economic value-based regulatory regime.

Details

(¥ in billions)	Before Reduction	Change	After Reduction	Allocation
Capital Stock	117.5	(67.5)	50.0	Other Capital Surplus
Capital Surplus	67.5	(17.5)	50.0	Other Capital Surplus
Retained Earnings Reserves	8.0	(8.0)	0.0	Retained Earnings Brought Forward

Schedules

Date of Filing for Approval	Feb. 2026
Date of Effect	Mar. 23, 2026 (scheduled)

Capital Circulation Management

- ✓ The Group promotes "capital circulation management," under which capital released through earned capital and risk reduction is redeployed to high-capital-efficiency and high-growth businesses while maintaining financial soundness, thereby aiming to enhance corporate value through a virtuous cycle of capital and cash generation.
- ✓ The capital generated through this initiative is expected to be used as a source of dividends to HD, in order to incorporate it into the Group's overall financial strategy.



Strategic utilization of capital as a source of funds for growth investments and shareholder returns

Investment in Infomart (BtoB Platform Provider) and Collaboration through a Capital and Business Alliance Agreement



- ▶ We have decided to make an equity investment in Infomart, a listed company that provides digital services for business-to-business transactions.
- ▶ This Company holds the leading market share in a digital order and procurement platform for the food industry and is also a leading provider of invoice digitalization solutions, with ca. 1.24mn corporate users (covering ca. 97% of TSE Prime-listed companies and ca. 33.6% of domestic companies).
- ▶ Through collaboration with the Company's corporate services that help improve productivity for SMEs, we expect to expand our Group's SME customer base, including through Benefit One. In addition to the HR and labor-related services we have provided to corporate clients through Benefit One to date, adding solutions in the finance and accounting domain is expected to broaden our Group's value proposition for SMEs in the B2B services space.

Company Overview / Financial Impact, etc.

Company Name	Infomart Corporation (TSE Prime Market: 2492)
Investment Amount / Ownership Ratio	ca. ¥17.4bn (entirely funded by HD) 15% (voting rights basis)
Expected Closing	Early March 2026 (planned) <i>*After the investment, the company is expected to become an equity-method affiliate through the dispatch of a director (planned for March 2027).</i>
Revenue Net Income	¥18.8bn ¥1.9bn (both for FY2025)
Employees	716
Impact on Group ESR	Limited impact

Main Business Segments and Characteristics

FOOD Business – Digital Ordering Business for the Food Industry

Provides a digital order-and-procurement platform primarily for food-service businesses (restaurant chains, independent restaurants, hotels, wedding venues, etc.).

- ✓ Digitizes ordering processes between restaurants and wholesalers/manufacturers, significantly improving operational efficiency.
- ✓ Accounts for ca. 60% of revenue and contributes to stable earnings.

ES Business – Invoice Digitalization Business

Provides an invoice digitalization platform for companies across all industries and has also begun offering industry-specific solutions.

- ✓ Digitizes the end-to-end invoice issuance and receipt process through a DtoD⁽¹⁾ model, significantly improving billing operations.
- ✓ Accounts for ca. 40% of revenue and has achieved strong growth by capturing rising DX demand amid labor shortages.

Strategic Rationale for the Investment

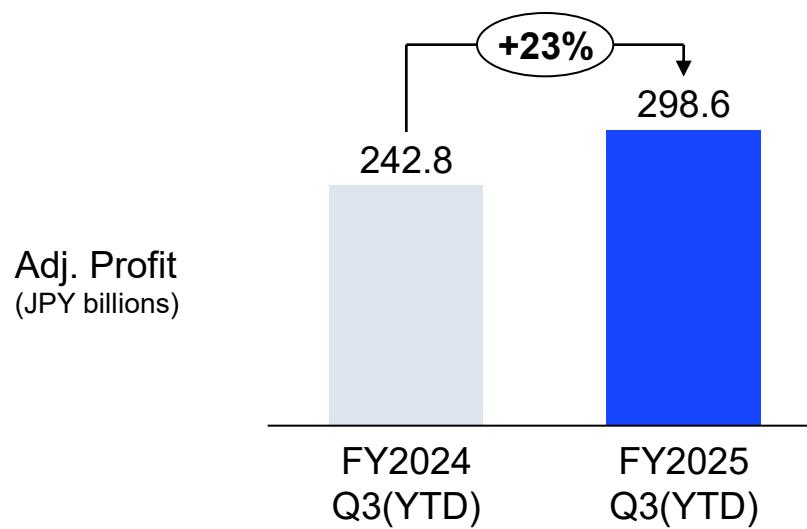
1. Strengthen our B2B service offering by leveraging the Benefit One platform.
2. Share customer bases (SMEs) and drive cross-selling through the collaboration.
3. Acquire productivity-enhancing capabilities and broaden our value proposition for corporate clients.

Group Companies Performance Overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life

- Positive spread increased 51% YoY to ¥96.7bn, with declines in interest and dividend income from foreign bonds and investment trusts offset by higher interest and dividend income from yen bonds, foreign equities and loans, as well as lower hedging costs.
- Fundamental profit increased 3% YoY to ¥242.0bn, as the deterioration in gains from core insurance activities due to decreased margins on in-force policies was offset by an increased positive spread.
- Net profit increased 23% YoY to ¥298.6bn, driven by higher fundamental profit and increased gains on sales of securities.



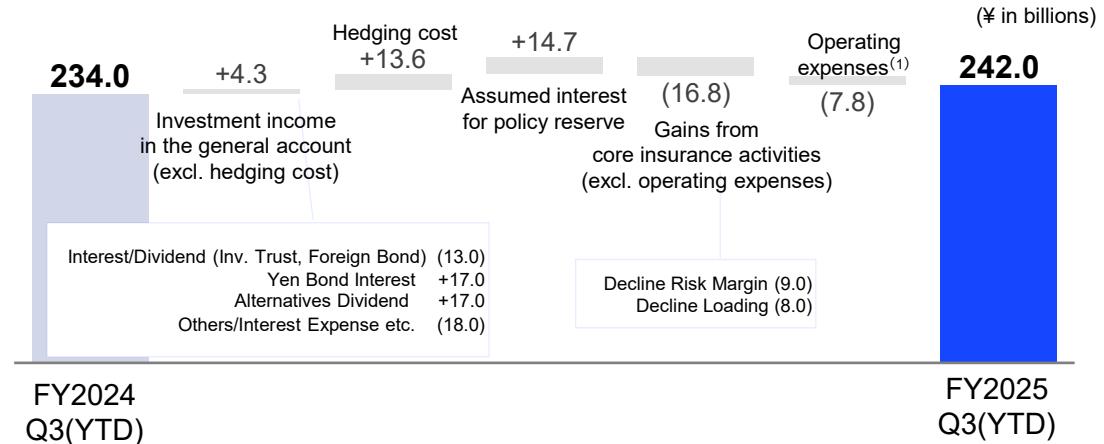
	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change	(%)
(¥ in billions)				
Premium and other income	1,573.5	1,683.5	+110.0	+ 7%
Fundamental profit	234.0	242.0	+8.0	+ 3%
Positive spread	64.1	96.7	+32.6	+ 51%
Foreign exchange hedging cost	(32.5)	(19.0)	+13.6	
Gains from core insurance activities	169.8	145.3	(24.6)	(14%)
Net capital gains (losses)	193.9	273.6	+79.7	+ 41%
Net gains (losses) on sales of securities	183.3	255.6	+72.2	
Gains (losses) from mutual investment funds cancellation	28.9	18.8	(10.1)	
Derivative transaction gains (losses)	(33.8)	(39.6)	(5.8)	
Foreign exchange gains (losses) exclude hedging cost	11.0	41.8	+30.8	
Loss on valuation of securities	(4.3)	(1.8)	+2.5	
Non-recurrent gains (losses)	(25.1)	(26.7)	(1.6)	-
Provision for additional policy reserve	(37.4)	(31.2)	+6.2	
Provision for contingency reserve	13.0	5.0	(8.0)	
Reinsurance income (loss)	0.0	0.0	+0.0	
Ordinary profit	402.7	488.8	+86.1	+ 21%
Extraordinary gains (losses)	(12.7)	(4.6)	+8.1	
Provision for price fluctuation reserve	(9.0)	(9.0)	+0.0	
Provision for reserve for PH dividends	(62.0)	(71.4)	(9.4)	
Total of corporate income taxes	(85.3)	(114.3)	(29.0)	
Net income (loss)	242.8	298.6	+55.8	+ 23%
(Reference) Reinsurance ceding impact ⁽¹⁾	ca.+17.5	ca.+19.5	ca.+2.0	

(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

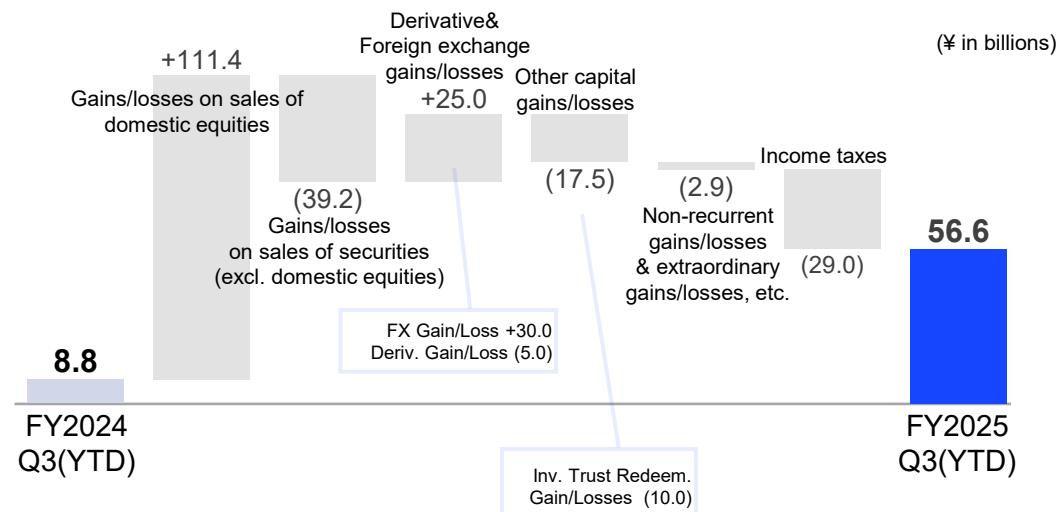
Factors affecting changes in fundamental profit



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

- ✓ General account investment income increased YoY, driven by strong dividend contributions from alternative assets such as private equity and hedge funds, higher interest and dividend income reflecting bond rebalancing in a rising interest rate environment, and lower hedging costs.
- ✓ Insurance-related profit declined YoY, mainly due to lower mortality and loading margins associated with a decrease in individual insurance in-force (¥(16.8)bn) and higher operating expenses.

Factors affecting changes in capital gains/losses, etc.

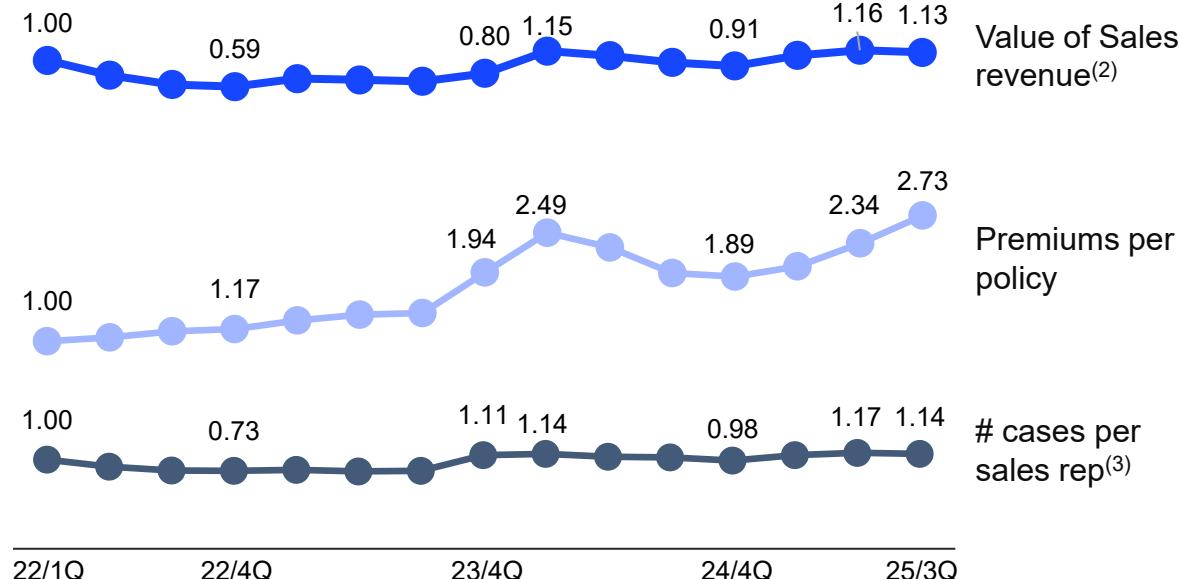


	FY2024 Q3 (YTD)	FY2025 Q3(YTD)	YoY Change	Budget Variance and Key Drivers (YoY)
Gains/Losses on Sales of Securities	183.3	255.6	+ 72.2	ca. (25.0)
Domestic Equities	344.4	455.8	+ 111.4	(+) Higher equity prices
Yen Bonds	(192.5)	(215.1)	(22.6)	(-) Increased losses on sales due to higher interest rates
Hedged Foreign Bonds	(43.1)	(2.6)	+ 40.5	(+) Absence of losses from sales
Others	74.6	17.4	(57.1)	(-) Decreased profit from replacement of foreign equity

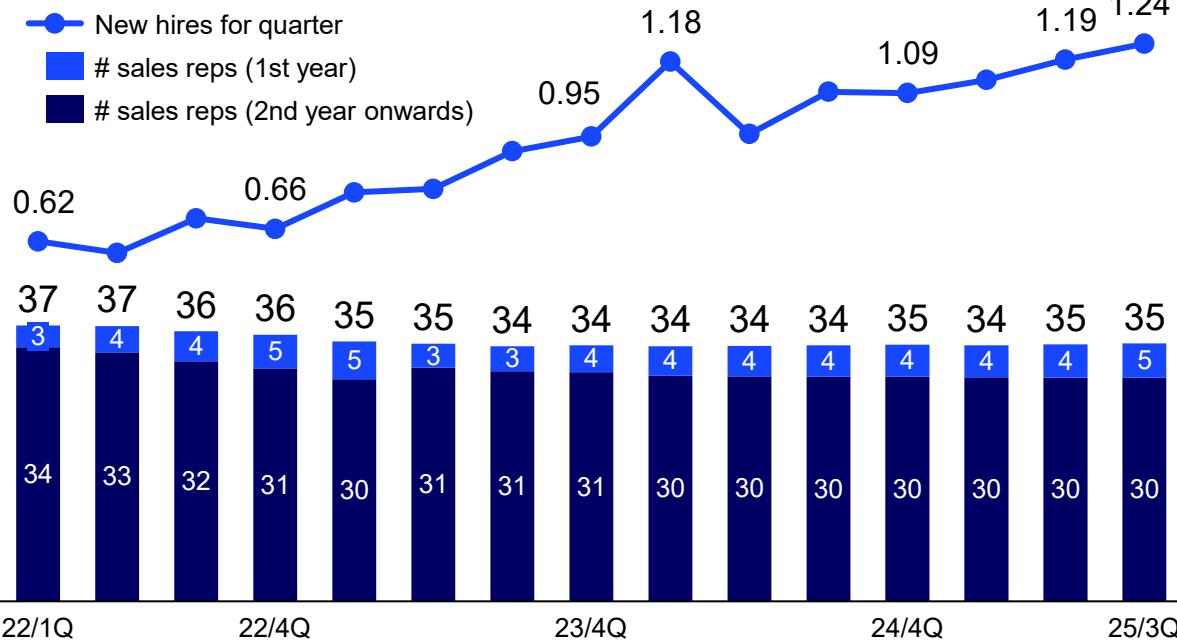
- ✓ Gains/losses on securities sales increased YoY, driven by a significant increase in gains on domestic equity sales reflecting higher domestic equity prices and increased sales volumes. While total gains/losses on securities sales exceeded the level of the previous year, they were below budget due to expanded rebalancing of yen-denominated bonds amid rising domestic interest rates.
- ✓ 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)



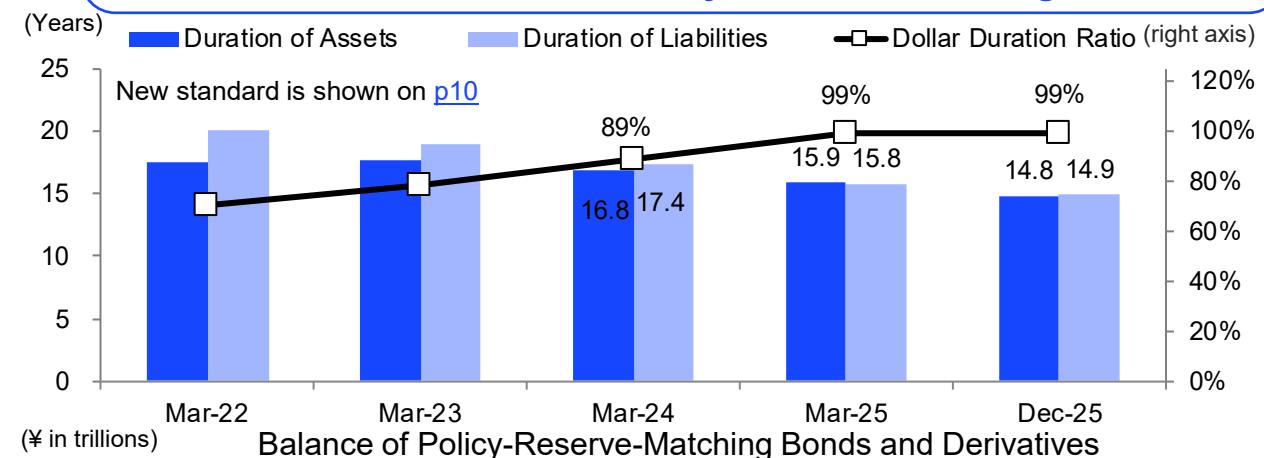
(1) Figures indexed with FY2022 Q1 as 1 (2)A proprietary indicator of revenue earned by the sales force, before deducting cost components and variable factors of the economic environment.

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. Copyright © 2026 Dai-ichi Life Holdings, Inc.

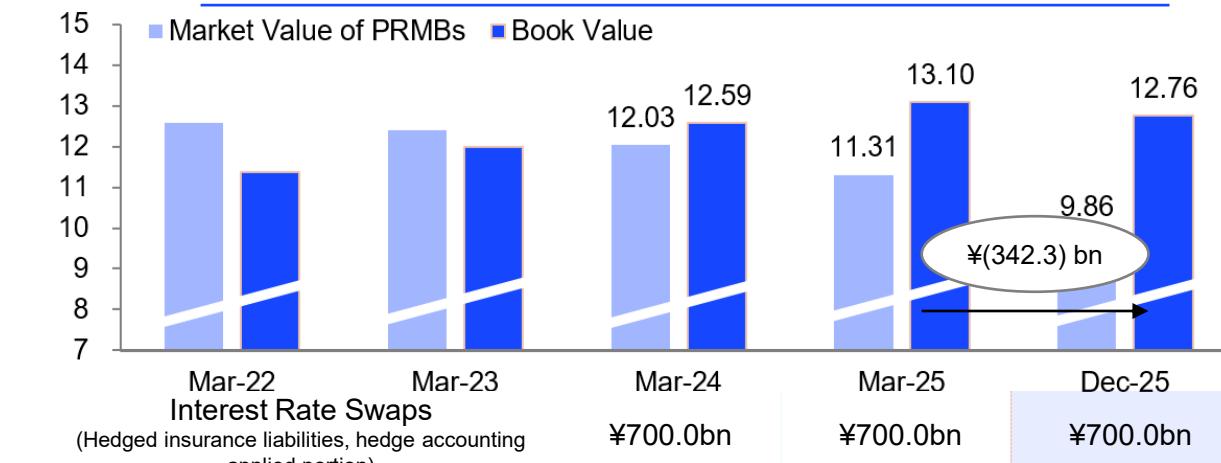
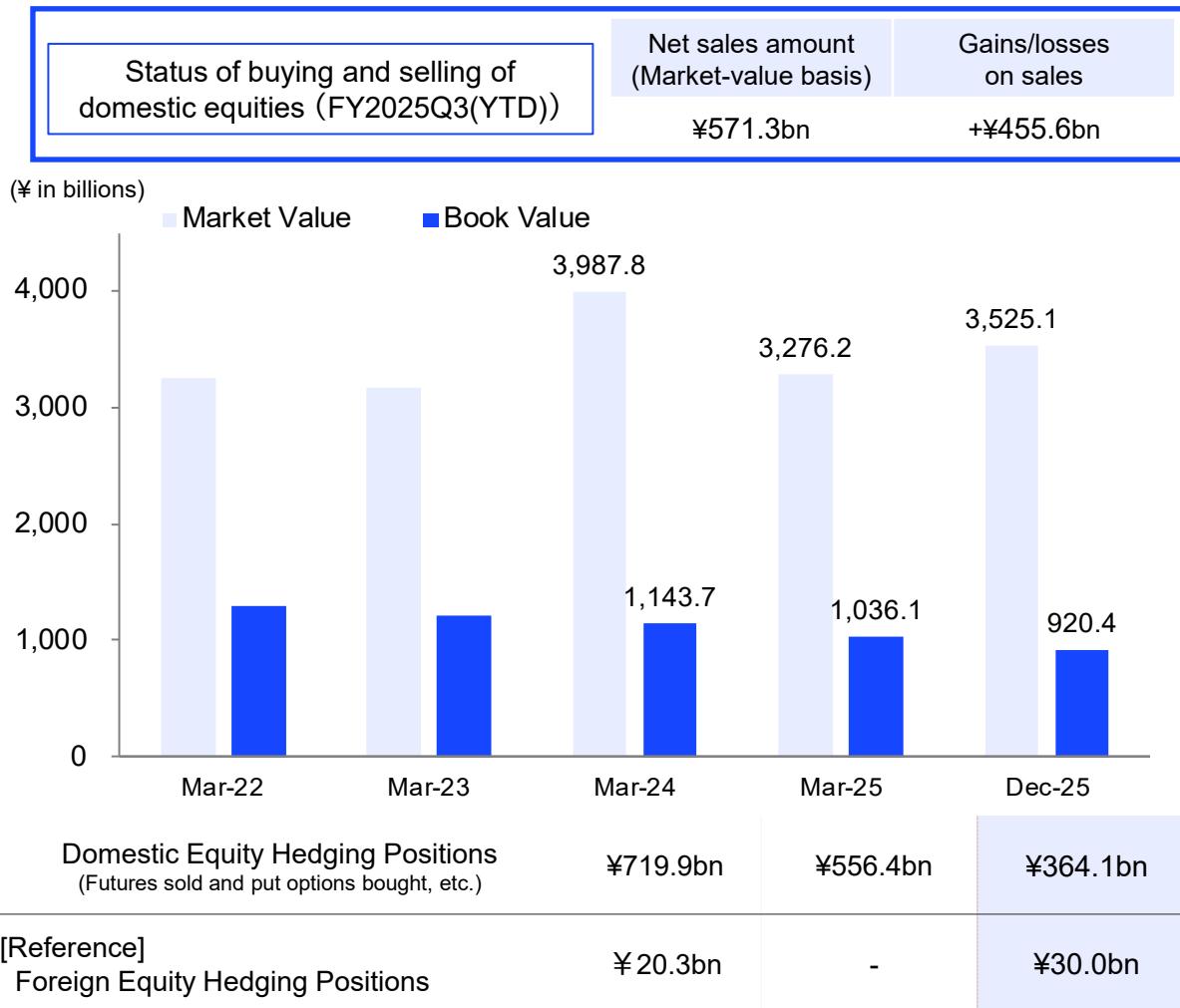
[Group Companies Performance Overview]

Dai-ichi Life – Initiatives for Market Risk Reduction

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



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

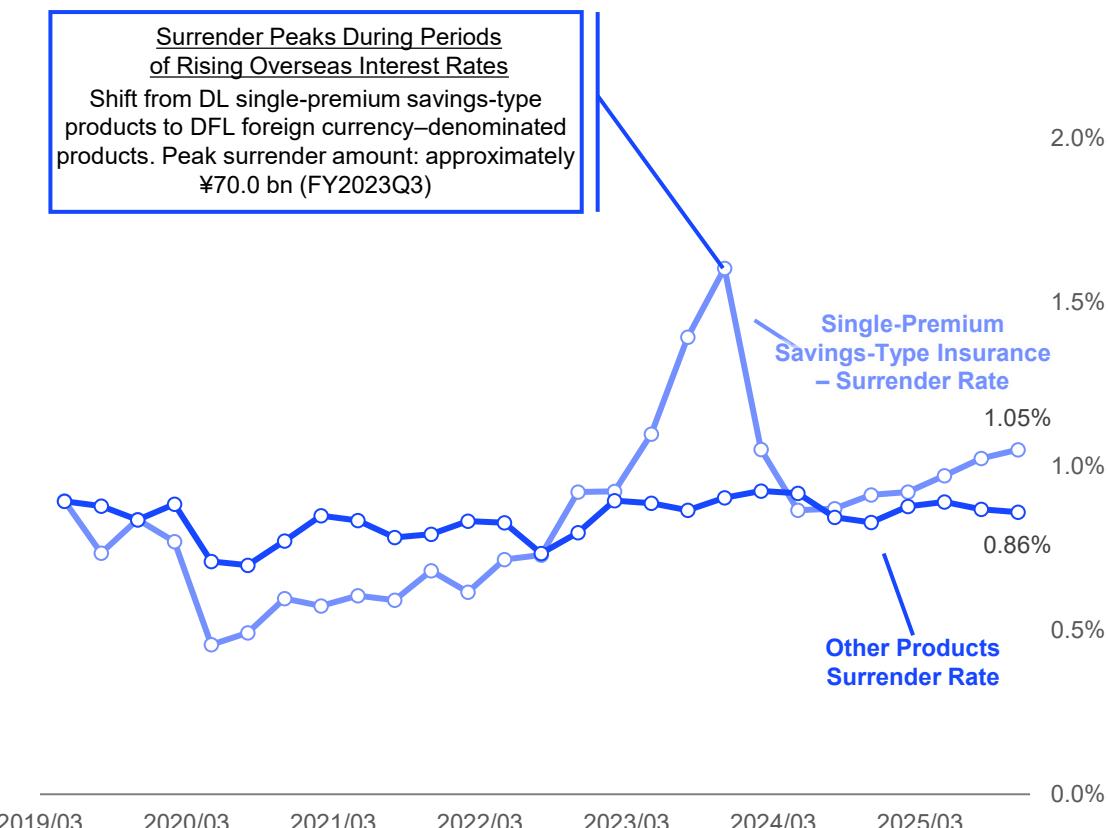


(1) Economic value-based duration of insurance liabilities associated with individual insurance and annuities in the general account, duration of yen-based fixed income assets (including interest rate swaps), and the balance of policy-reserve-matching bonds(PRMB) and derivatives. "Dollar Duration Ratio" is calculated as "(Duration of Assets x Market Value of Assets) / (Duration of Liabilities 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.

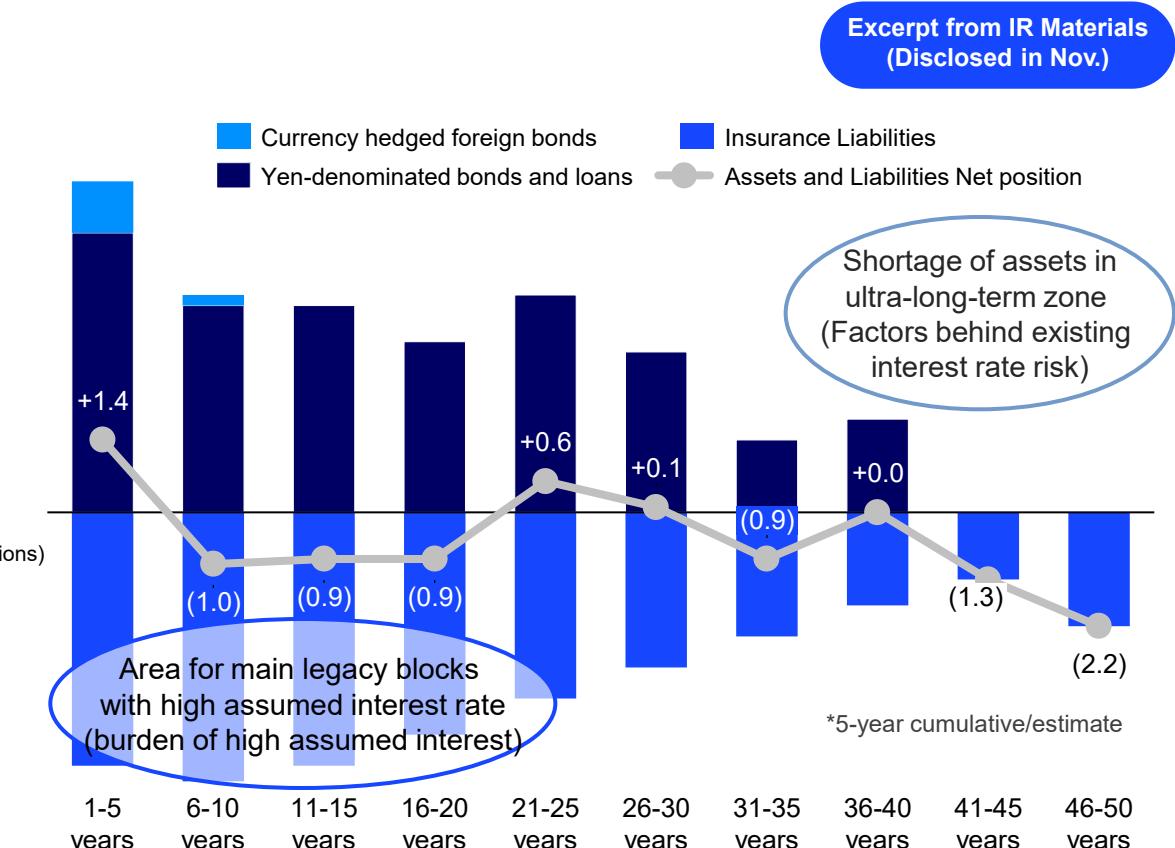
(2) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Dec-25 was ¥45.2bn. Copyright © 2026 Dai-ichi Life Holdings, Inc.

[Excerpts] Surrender risk of savings-type insurance products

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



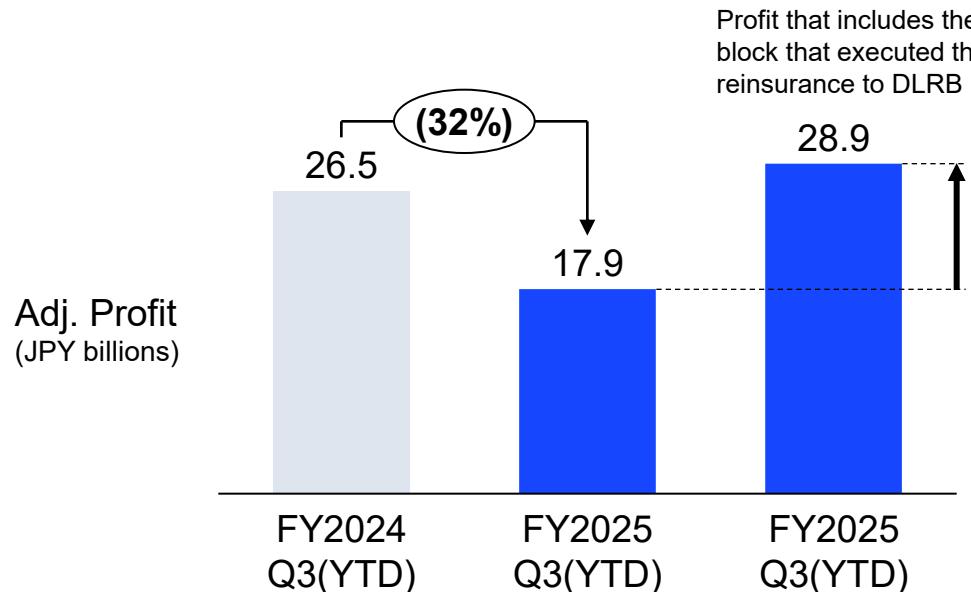
Fixed Income Assets / Insurance Liabilities Cash Flow
(5-year cumulative/estimate)



[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Frontier Life

- Net income decreased by 67% YoY to ¥9.0bn, 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 32% YoY to ¥17.9bn. Group adj. profit contribution, including profit from reinsurance blocks ceded to DLRB, was ¥28.9bn (down 29% YoY), as the contribution from DLRB increased significantly from the first half due to narrower spreads in the U.S. corporate bond market.



(¥ in billions)	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change	(%)
Premium and other income	2,377.3	2,313.3	(64.0)	(3%)
Fundamental profit	71.1	51.4	(19.7)	(28%)
Positive spread	37.3	41.0	+ 3.7	
Gains from core insurance activities	33.8	10.4	(23.4)	
Net capital gains (losses)	(22.8)	(16.6)	+ 6.2	
Gains (losses) related to MVA	1.0	(12.4)	(13.4)	
Other capital gains(losses)(sale of securities, etc.)	(23.8)	(4.1)	+ 19.6	
Non-recurrent gains (losses)	(5.8)	(17.2)	(11.4)	
Provision/reversal for contingency reserve	(5.7)	(16.4)	(10.7)	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	(0.0)	(0.8)	(0.8)	
Ordinary profit (loss)	42.6	17.7	(24.9)	(58%)
Extraordinary gains (losses)	(4.6)	(4.8)	(0.2)	
Provision for price fluctuation reserve	(4.5)	(4.8)	(0.3)	
Total of corporate income taxes	(10.8)	(3.9)	+ 6.9	
Net income (loss)	27.2	9.0	(18.2)	(67%)
Gains (losses) related to MVA (before tax)	(1.0)	12.4	+ 13.4	
Adj. Profit	26.5	17.9	(8.6)	(32%)
Consolidation adjustments for intragroup reinsurance	1.6	1.6	-	
Group adj. profit contribution	28.1	19.5	(8.6)	(31%)
Profit that includes the block that executed the reinsurance to DLRB	40.5	28.9	(11.6)	(29%)

[Group Companies Performance Overview]

Domestic Life Insurance Business: Neo First Life

- Premium and other income (excluding reinsurance income) increased by 4% YoY to ¥75.4bn, as policies in-force grew, driven by stronger cancer insurance sales supported by the effect of product revisions, together with continued solid sales of business-owners insurance.
- Net income was minus ¥3.8bn (minus ¥2.7bn in FY2024 Q3), mainly due to higher operating expenses resulting from an increase in new business expenses associated with sales growth.

Adj. Profit (JPY billions)	FY2024 Q3(YTD)	FY2025 Q3(YTD)
	(2.7)	(3.8)

(¥ in billions)	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change	(%)
Premium and other income (excluding Reinsurance income)	72.3	75.4	+ 3.1	+ 4%
Benefits and claims (excluding Reinsurance income)	(46.1)	(45.3)	+ 0.8	
Claims, annuities, benefits	(12.5)	(14.2)	(1.8)	
Surrender value, other refunds	(33.7)	(31.1)	+ 2.5	
Provision for policy reserves, etc.	(3.2)	(14.3)	(11.1)	
Provision/reversal for contingency reserve	(0.1)	(0.1)	(0.0)	
Operating expenses	(26.6)	(29.8)	(3.2)	
Reinsurance income	1.4	3.6	+ 2.2	
Investment and other ordinary gains (losses)	(1.4)	5.3	+ 6.7	
Investment gains (losses)	0.8	1.0	+ 0.3	
Other ordinary gains (losses)	(2.1)	4.2	+ 6.4	
Ordinary profit (loss)	(3.6)	(5.1)	(1.6)	-
Extraordinary gains (losses)	(0.0)	(0.0)	+ 0.0	
Total of corporate income taxes	0.9	1.4	+ 0.5	
Net income (loss)	(2.7)	(3.8)	(1.1)	-
Fundamental profit	(3.5)	(5.0)	(1.5)	-
(Ref.) Consolidated adjustment for intra-group reinsurance	1.8	1.6	(0.2)	

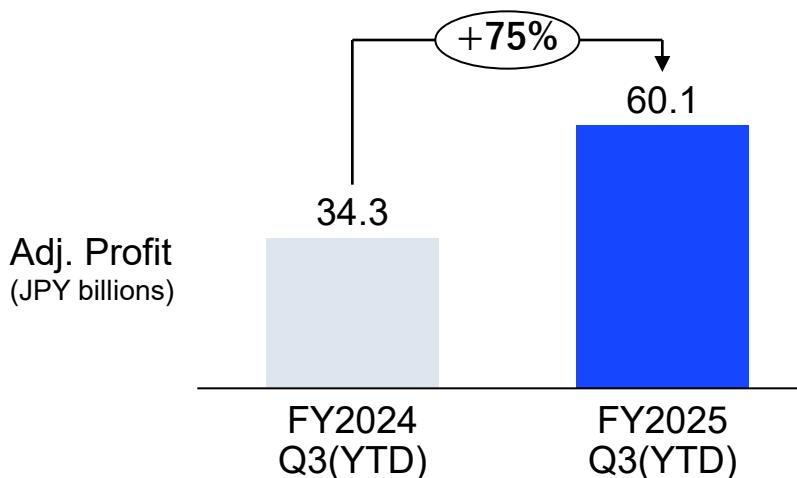
[Group Companies Performance Overview]

Overseas Insurance Business – Protective, USA



(Note: PLC's financial results for Q4 (October – December) of FY2025 are scheduled for release around February 26, local time.)

- ▶ Operating income increased 77% YoY to USD 547mn. While claims and other benefit payments rose in Acquisitions, this was more than offset by the positive impact of updated yield assumptions in Protection and Acquisitions, and by Retirement, which benefited from a gain on the sale of its subsidiary Concourse Securities and higher investment income.
- ▶ Net income decreased by 36% YoY to USD 196mn, mainly due to the recognition of valuation losses associated with the decline in equity markets. Adjusted profit was USD 403mn, up 68% YoY, after a USD 208mn adjustment to net income.



	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change	(%)
(USD in millions)				
Premiums and policy fees	4,385	3,777	(608)	(14%)
Pre-tax adj. operating income⁽¹⁾	310	547	+ 237	+ 77%
Protection	(53)	116	+ 169	-
Retirement	154	231	+ 77	+ 50%
Acquisitions	269	277	+ 8	+ 3%
Stable Value Products (SV)	75	47	(28)	(37%)
Asset Protection (AP)	16	24	+ 9	+ 54%
Employee Benefits ⁽²⁾	-	22	+ 22	-
Corporate & Other	(150)	(170)	(20)	-
Non-operating income (loss)	66	(316)	(382)	
Fixed maturities - realized gains (losses)	(23)	(38)	(15)	
Credit losses, realized gains (losses) on equity, others	47	(9)	(56)	
Commercial mortgage loans	(2)	(1)	+ 1	
Modco - net realized gains (losses)	23	(309)	(332)	
Derivatives related to VA and indexed products	21	18	(3)	
VA/VUL market impacts	41	27	(14)	
Related DAC/Voba amortization	(40)	3	+ 44	
Income tax expense	(72)	(35)	+ 37	
Net income (loss)	304	196	(108)	(36%)
Adjustment	(64.0)	208	272	
Adjusted profit⁽³⁾	240	403	+ 163	+ 68%
Adjusted profit (JPY in billions)	34.3	60.1	+ 25.8	+ 75%
Exchange rate (JPY/USD)	142.73	148.88	+ 6.15	+ 4%

(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

Introduction of New Accounting Standard “LDTI” in PLC

- ▶ LDTI has been introduced under US GAAP, and PLC's FY2025 results (to be released in May 2026) will be presented on an LDTI basis.
- ▶ As the initial impact in Q4 FY2025 reflects an in-year accounting change (including broader unlocking), we will exclude the impact of LDTI introduction from adjusted profit for FY2025 and incorporate it starting from FY2026.

Overview of LDTI

- The revised standard was introduced to update the accounting treatment for long-duration insurance policies under US-GAAP, with the aim of enhancing the timeliness of liability measurement and improving the quality of disclosures
- Assumptions applied for insurance liabilities, such as mortality rates, are reviewed periodically, and—excluding fluctuations arising from discount-rate updates—the resulting impacts are recognized in P/L
- The accounting treatment of insurance contract costs such as Deferred Acquisition Cost (DAC) has been simplified

Key changes resulting from the application

	Changes	Overview of changes
A	Method for calculating insurance liabilities	<ul style="list-style-type: none"> • Assumptions applied for insurance liabilities, such as mortality rates, are reviewed periodically, and—excluding fluctuations arising from discount-rate updates—the resulting impacts are recognized in P/L • The discount rate is updated quarterly to reflect market interest rates, which is based on Single A rated debt instrument, and the effects of such changes are recognized in Other Comprehensive Income (OCI)
	Items subject to unlocking	<ul style="list-style-type: none"> • The scope of unlocking is expanded to include term insurance products and others for which assumptions have been fixed since policy inception under the current accounting standard
B	Introduction of market risk benefits ⁽²⁾	<ul style="list-style-type: none"> • The minimum death protection rider component, currently measured as part of insurance liabilities under the existing standard, will be measured at fair value
C	Amortization pattern of DAC, etc.	<ul style="list-style-type: none"> • Amortization method of DAC will change from a pattern based on proportional premiums or profits to a periodic amortization over the contract period

Scope of Application

Impact on 3 out of 6 PLC's business segments

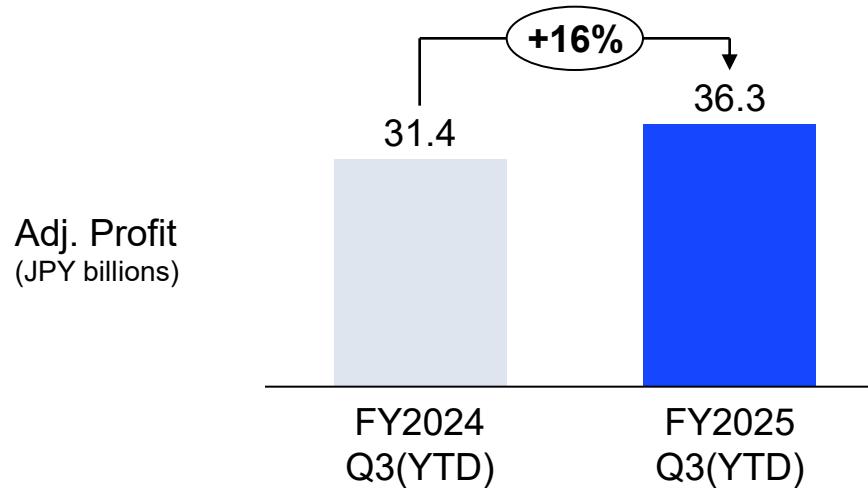
(Ref.) Operating profit before tax⁽¹⁾
(USD in millions)

	Impact of LDTI	FY2023	FY2024
Protection	✓	28	(26)
Retirement	✓	117	221
Acquisitions	✓	358	374
Stable Value Products		137	94
Asset Protection		51	21
Employee Benefits		-	(0)

[Group Companies Performance Overview]

Overseas Insurance Business – TAL, Australia

- Underlying profit decreased by 1% YoY to AUD 345mn due to higher claims payments. Net income increased by 25% YoY to AUD 425mn, driven by strong investment returns partially offset by higher claims. Adjusted profit, excluding the impact of interest rates and other factors, was AUD 346mn.

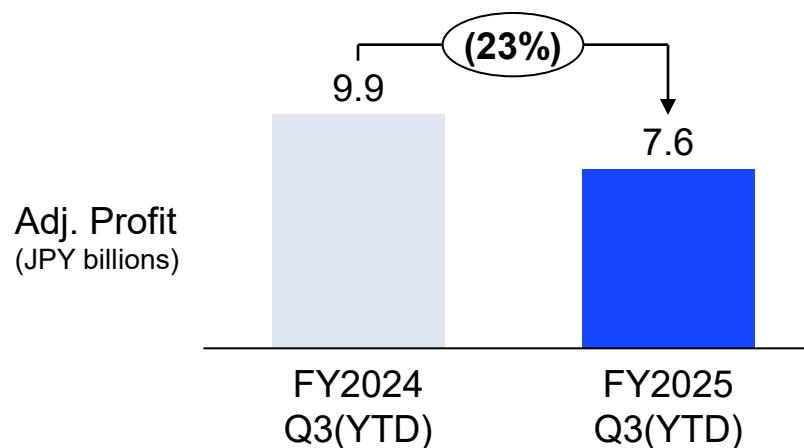


(AUD in millions)	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change	(%)
Premium and other income	5,885	5,883	(2)	(0%)
Underlying profit (after tax, excluding intragroup reinsurance)	347	345	(3)	(1%)
Protection business	363	319	(44)	(12%)
Others	(16)	25	+ 41	-
Non-underlying items (after tax)	(7)	80	+ 87	
Interest rate impact on A&L, etc.	23	90	+ 67	
Integration costs	(14)	—	+ 14	
RPS, sub notes costs, etc.	(8)	(7)	+ 2	
Others	(8)	(3)	+ 4	
Net income (loss)	340	425	+ 85	+ 25%
Adjustment	(22)	(79)	(57)	
Adjusted profit	319	346	+ 28	+ 9%
Adjusted profit JPY in billions	31.4	36.3	4.9	+ 16%
Exchange rate (JPY/AUD)	98.50	104.82	+ 6	+ 6%

[Group Companies Performance Overview]

Overseas Insurance Business – Dai-ichi Life Vietnam

- Premium and other income decreased by 4% YoY to VND 13,419bn, as sales through the bancassurance channel increased, while sales via the agency channel declined.
- Net income for the period declined by 21% YoY to VND 1,355bn as reductions in first year commission, distribution etc., resulting from lower sales were more than offset by a decline in premium and other income, and higher claims and surrender payments.



(VND in billions)	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change	(%)
Premium and other income	13,932	13,419	(512)	(4%)
First year premium	2,772	2,172	(600)	(22%)
Renewal premium ⁽¹⁾	11,160	11,247	+ 87	+ 1%
Other incomes	2,301	2,872	+ 571	
Investment related income, etc.	2,626	3,162	+ 536	
Reinsurance related income	(325)	(290)	+ 36	
Operating expenses	(5,350)	(4,412)	+ 937	
First year commission, distribution expense, etc.	(3,673)	(2,744)	+ 929	
Renewal commission, administration expense	(1,676)	(1,668)	+ 8	
Claims, payments and refunds, etc.	(3,435)	(3,950)	(515)	
Provision for policy reserves, etc.	(5,317)	(6,151)	(834)	
Provision for policy reserves (before revaluation)	(5,411)	(6,135)	(723)	
Revaluation of policy reserves interest rate, etc.	94	(17)	(111)	
Income tax expense, etc.	(420)	(424)	(4)	
Net income (loss)	1,712	1,355	(357)	(21%)
Net income (loss) JPY in billions	9.9	7.6	(2.3)	(23%)
Exchange rate (JPY/VND)	0.0058	0.0056	△ 0.0002	(3%)
Net income excl. revaluation impacts (after tax)	1,553	1,440	(112)	(7%)

(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 232% YoY to ¥12.6bn, supported by steady AUM growth at each company.
- Benefit One's adjusted profit was ¥3.8bn. The number of its members has been steadily growing and as of the end of Dec 2025, it had reached 10.39mn.

Non-Insurance Business (Asset Management) Adj. Profit

	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change(%)
(¥ in billions)			
VTX	0.1	0.4	+ 156%
AMO	3.4	4.0	+ 16%
AMO (US)	0.0	0.1	+ 154%
DMRE	-	3.4	-
CP	0.2	1.0	+ 439%
Capula	-	3.5	-
And Do	-	0.2	-
	3.8	12.6	+ 232%

[Reference] AUM

	As of Mar-25	As of Dec-25	Change(%)
(¥ in trillions)			
VTX	2.2	2.8	+ 27%
AMO	70.9	80.3	+ 13%
DMRE	-	2.0	-

	As of Dec-24	As of Sep-25	Change(%)
(USD in billions)			
AMO (US)	21.8	16.3	(25%)
CP	26.3	28.2	+ 7%
Capula	-	32.9	-

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

	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change(%)
(¥ in billions)			
BO	2.7	3.8	+ 41%
	2.7	3.8	+ 41%

[Reference] Number of members (million ppl)

	As of Mar-25	As of Dec-25	Change(%)
BO	10.07	10.39	+ 3%

[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)

Group EV

Group EV⁽¹⁾

- Group EV increased by ca.¥1,480.0bn to around ¥9.65tn, mainly due to higher domestic equity valuations at DL.

The Dai-ichi Life Group

(¥ in billions)	As of		Change
	Mar-25	Dec-25 Est.	
The Group	8,164.6	ca. 9,650.0	ca. + 1,480.0
ANW equivalent	1,786.4	ca. 1,540.0	ca. (250.0)
VIF equivalent	6,378.2	ca. 8,110.0	ca. + 1,730.0

(¥ in billions)	As of			Change	As of			Change	As of		
	Mar-25	Dec-25 Est.	Change		Dec-24	Sep-25 Est.	Change		Dec-24	Sep-25 Est.	Change
DL	5,705.0	ca. 6,510.0	ca. + 800.0	PLC	863.0	ca. 1,130.0	ca. + 270.0		5,456	ca. 7,600	ca. + 2,200
ANW equivalent	1,895.1	ca. 1,300.0	ca. (590.0)	ANW equivalent	(244.4)	ca. (40.0)	ca. + 210.0		(1,545)	ca. (200)	ca. + 1,300
VIF equivalent	3,809.9	ca. 5,200.0	ca. + 1,390.0	VIF equivalent	1,107.4	ca. 1,170.0	ca. + 60.0		7,001	ca. 7,900	ca. + 900
DFL	888.9	ca. 1,030.0	ca. + 140.0	TAL	625.5	ca. 710.0	ca. + 80.0		6,656	ca. 6,700	ca. + 100
ANW equivalent	244.1	ca. 270.0	ca. + 30.0	ANW equivalent	178.6	ca. 160.0	ca. (20.0)		1,901	ca. 1,500	ca. (400)
VIF equivalent	644.8	ca. 760.0	ca. + 110.0	VIF equivalent	446.9	ca. 550.0	ca. + 100.0		4,756	ca. 5,200	ca. + 500

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

(1) The figures as of the end of Dec. 2025 (and as of the end of Sep. 2025 for PLC) are approximate.

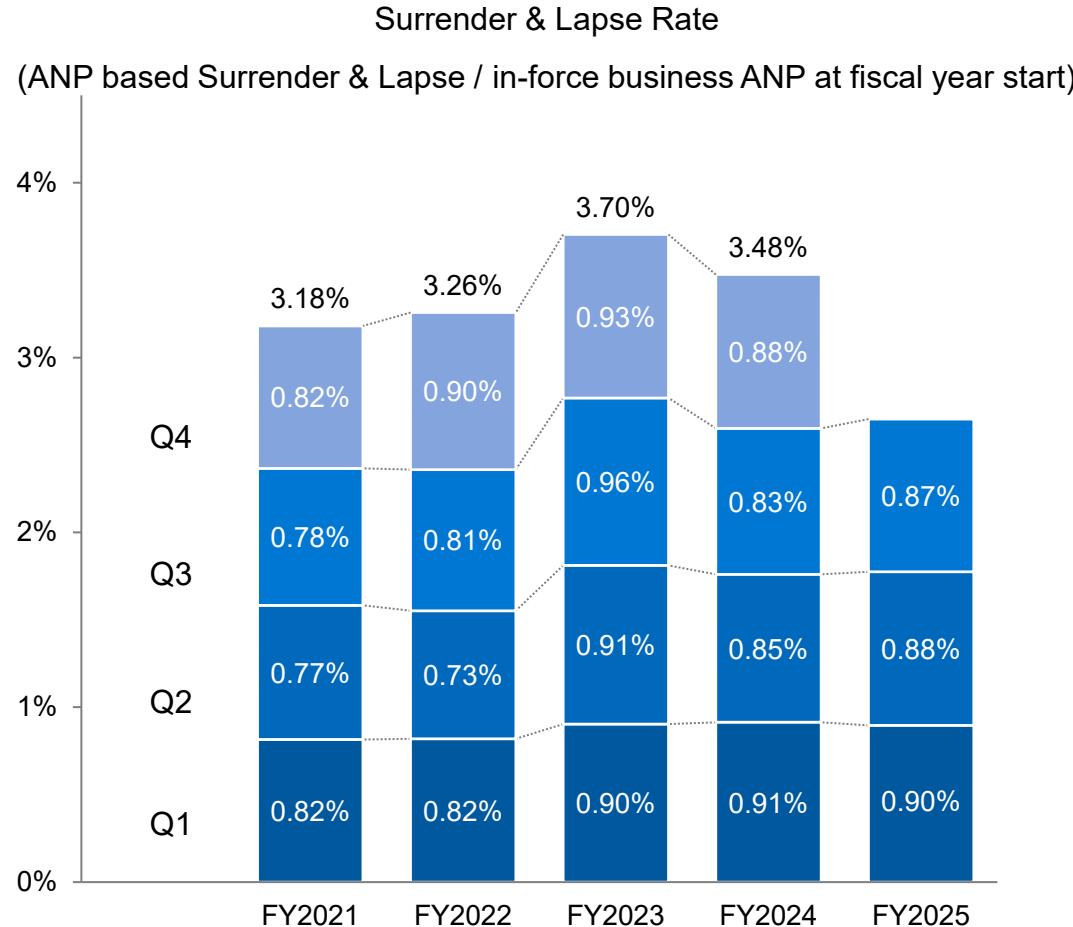
(2) ANW: Abbreviation of "Adjusted net worth"

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

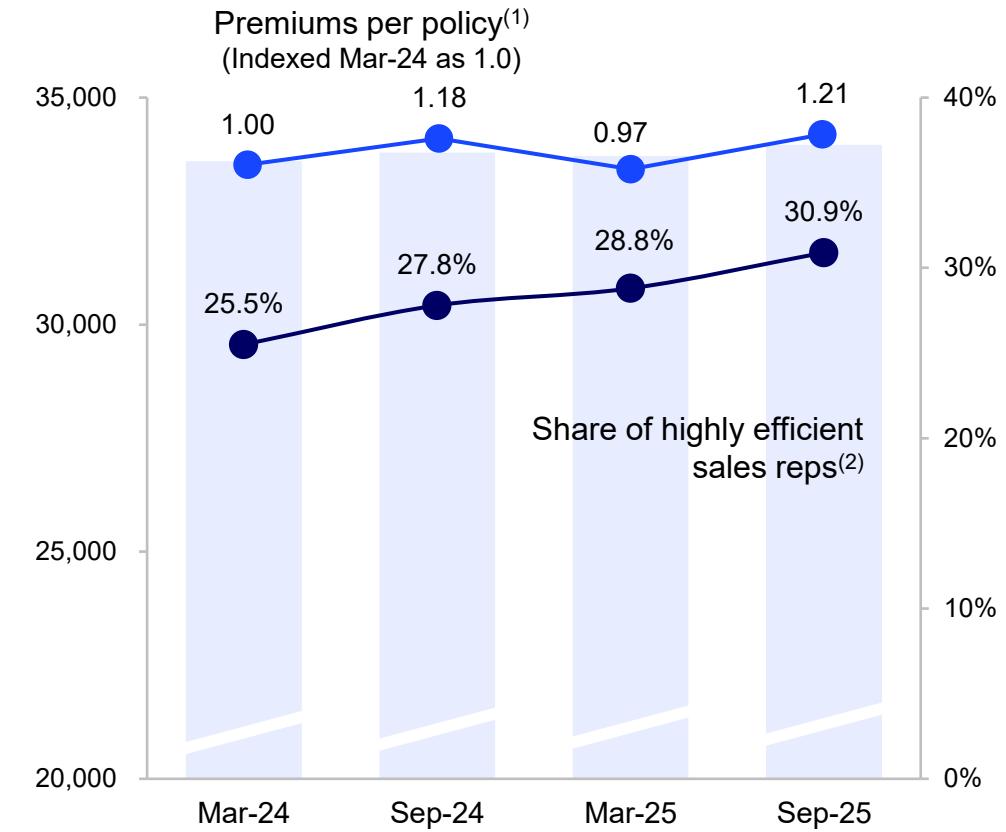
Reference Data

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

ANP based Surrender & Lapse (Individual Insurance & Annuities)



Number of Sales Reps and Productivity



(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 Q3(YTD)	FY2025 Q3(YTD)	Change	(%)
Interest and dividends	554.9	568.8	+13.9	+ 2%
Domestic bonds	210.1	228.3	+18.2	+ 9%
Domestic equities	46.2	44.8	(1.4)	(3%)
Foreign bonds	75.0	65.2	(9.8)	(13%)
Foreign equities	77.2	85.1	+7.9	+ 10%
Other securities	37.9	31.3	(6.6)	(18%)
Loans	49.8	56.2	+6.4	+ 13%
Real estate ⁽³⁾	50.8	51.1	+0.3	+ 1%

[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%

Gains/Losses on Sale and Valuation of Securities

(¥ in billions)	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change	(%)
Gains on sale of securities	469.6	526.7	+57.1	+ 12%
Domestic bonds	10.5	7.3	(3.3)	(31%)
Domestic equities	348.7	470.9	+122.2	+ 35%
Foreign bonds	18.5	12.5	(6.0)	(33%)
Foreign equities	91.7	35.5	(56.2)	(61%)
Others	0.3	0.6	+0.3	+ 125%
Losses on sale of securities	286.3	271.1	(15.2)	(5%)
Domestic bonds	195.5	221.1	+25.6	+ 13%
Domestic equities	4.2	15.0	+10.8	+ 254%
Foreign bonds	60.2	20.1	(40.0)	(67%)
Foreign equities	21.3	8.1	(13.2)	(62%)
Others	5.1	6.8	+1.6	+ 32%
Net gains or losses	183.3	255.6	+72.2	+ 39%
Losses on valuation of securities	4.3	1.8	(2.5)	(57%)
Domestic bonds	0.9	0.9	+0.0	+ 5%
Domestic equities	0.9	0.7	(0.2)	(23%)
Foreign bonds	-	-	-	-
Foreign equities	0.8	0.1	(0.7)	(85%)
Others	1.7	0.1	(1.6)	(96%)

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

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

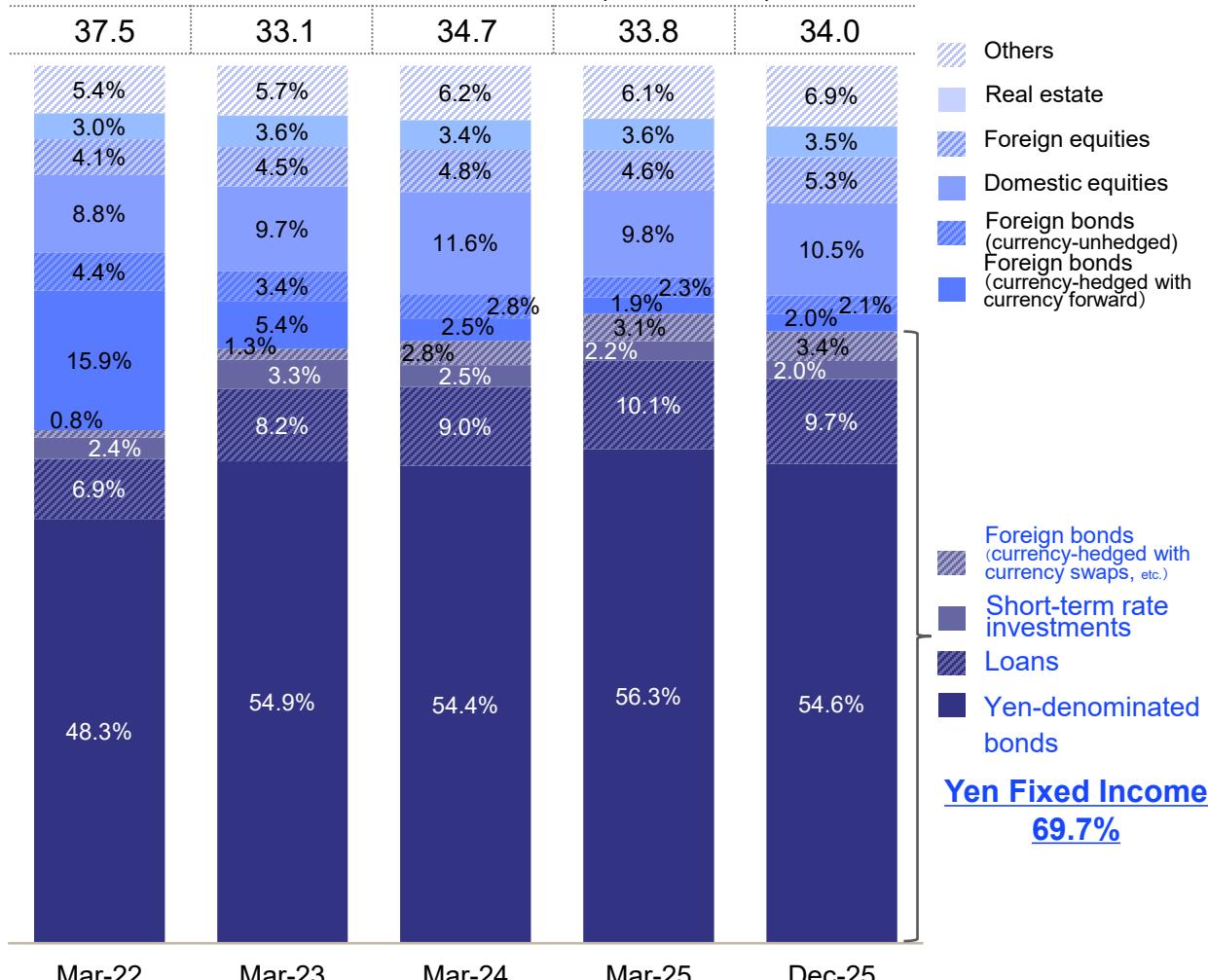
(3) Real estate held with investment purpose

Dai-ichi Life's Results – General Account Assets

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

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

General Account Asset Portfolio (¥ in trillions)



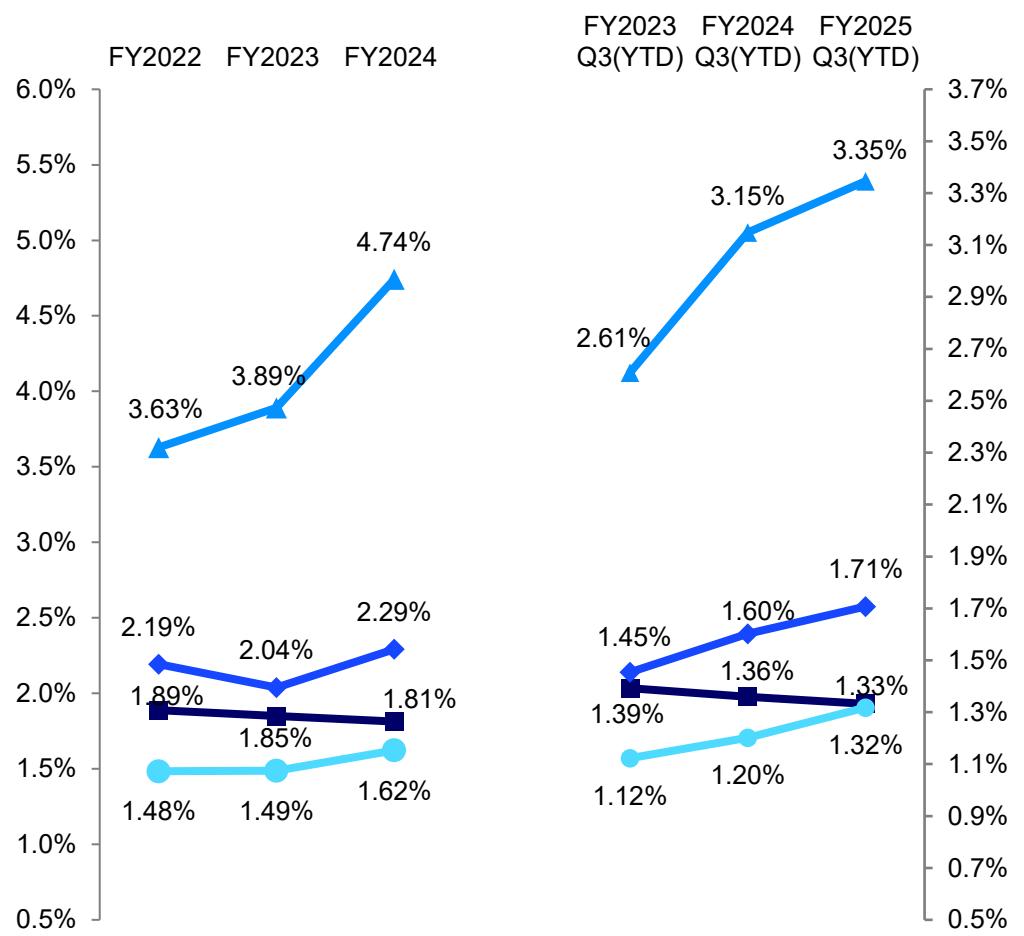
Investment Yield & Ave. Assumed Rate of Return⁽³⁾

Investment yield

Yield on fixed-income assets

Ave. Assumed rate of return

Yield on risk assets



(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

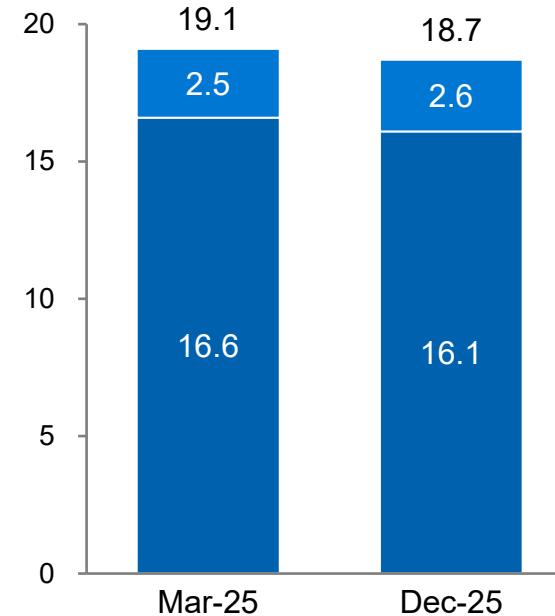
Dai-ichi Life's Results – General Account Assets

[3] Yen-denominated Bonds

Yen-denominated Bonds ⁽¹⁾

- Corporate bonds
- Government/Municipal bonds

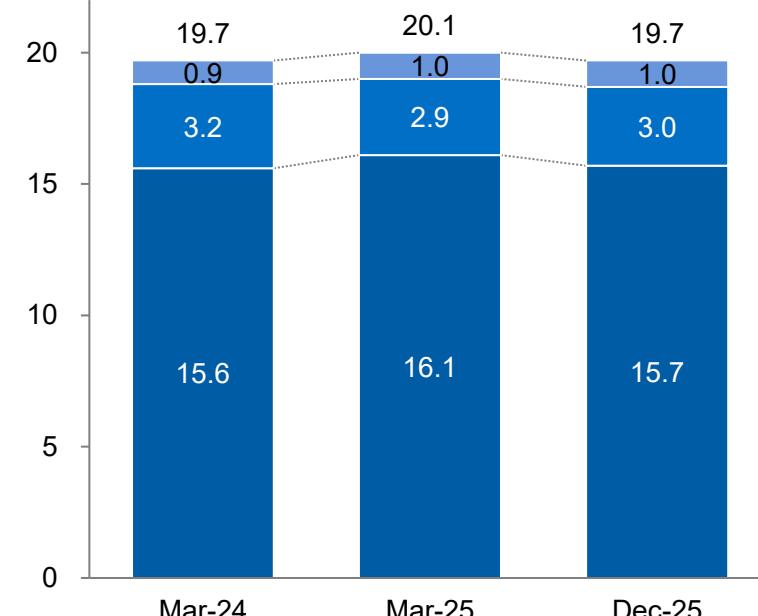
(\$ in trillions)



JPY and Currency-hedged Foreign Bonds ⁽¹⁾⁽²⁾

- Currency-hedged foreign bonds
- Yen-denominated bonds other than PRMB
- Policy-reserve-matching yen bonds (PRMB)

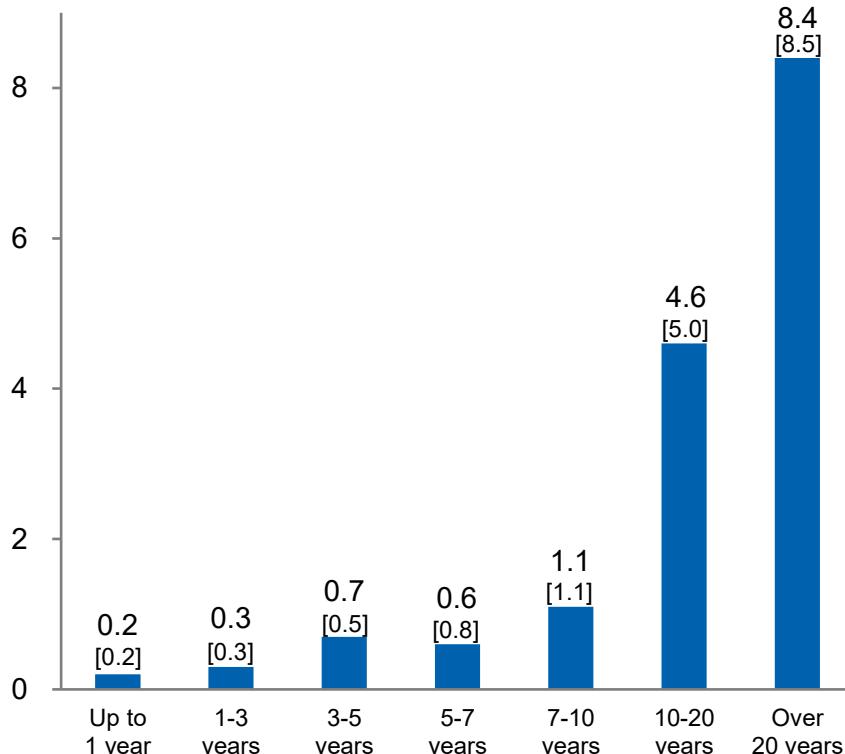
(\$ in trillions)



Domestic Government Bonds ⁽³⁾ by Maturity (Dec-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.)

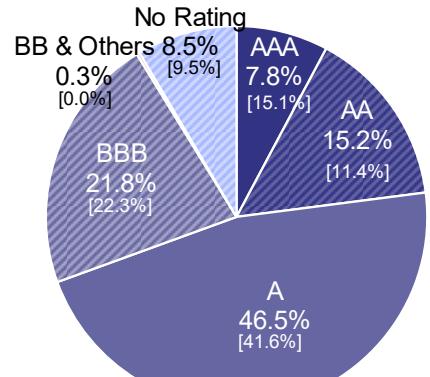
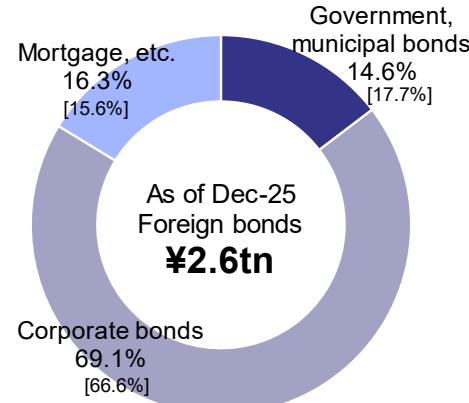
(3) Carrying amount - basis

Dai-ichi Life's Results – General Account Assets

[4] Foreign Currency Bonds

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

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



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

Carrying amount share
in general account

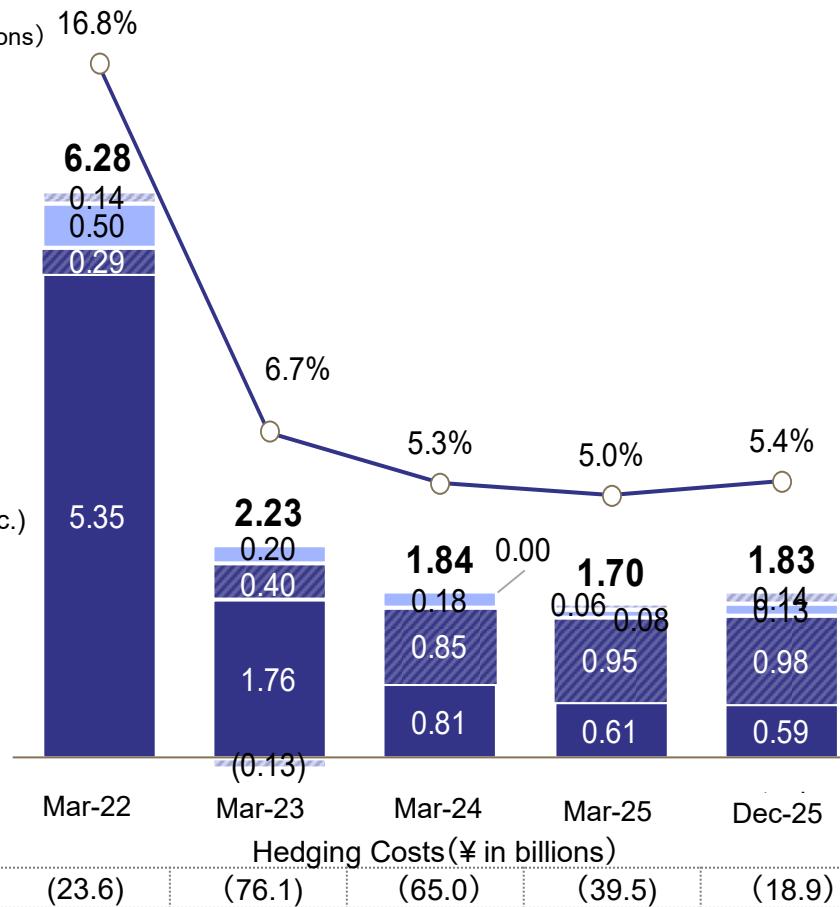
(¥ in trillions)

Unrealized gains
(losses)

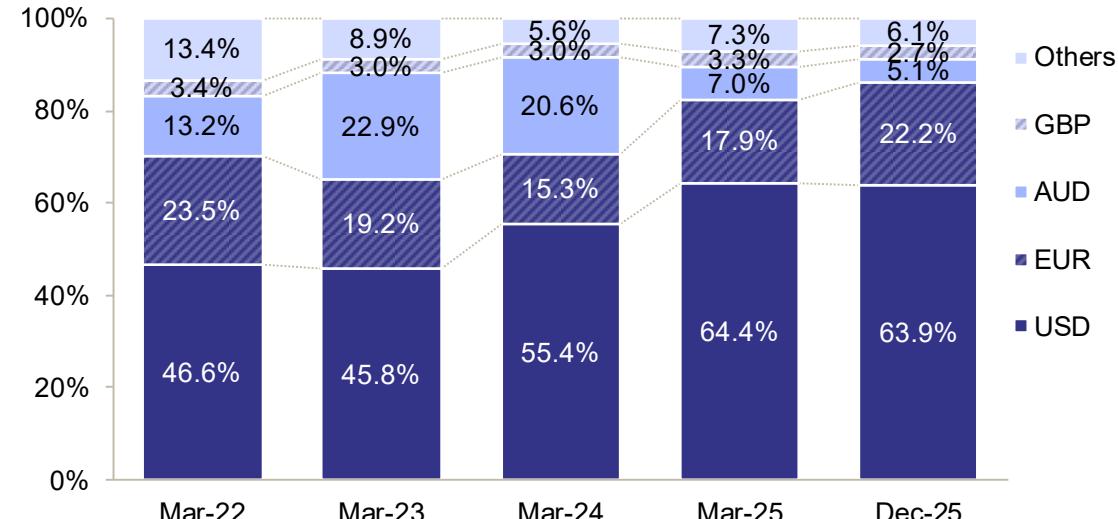
Currency hedging
accounting impact

Book value before
currency hedging
accounting impact
(Currency swap, etc.)

Book value before
currency hedging
accounting impact
(Currency forward)



Foreign Currency Bonds by Currency ⁽¹⁾



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

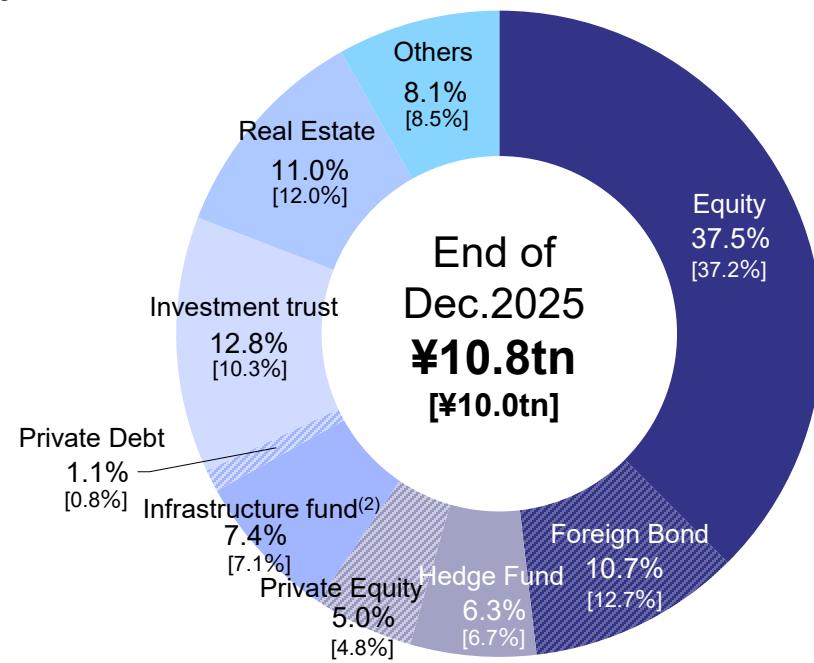
(3) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.)

Dai-ichi Life's Results – General Account Assets

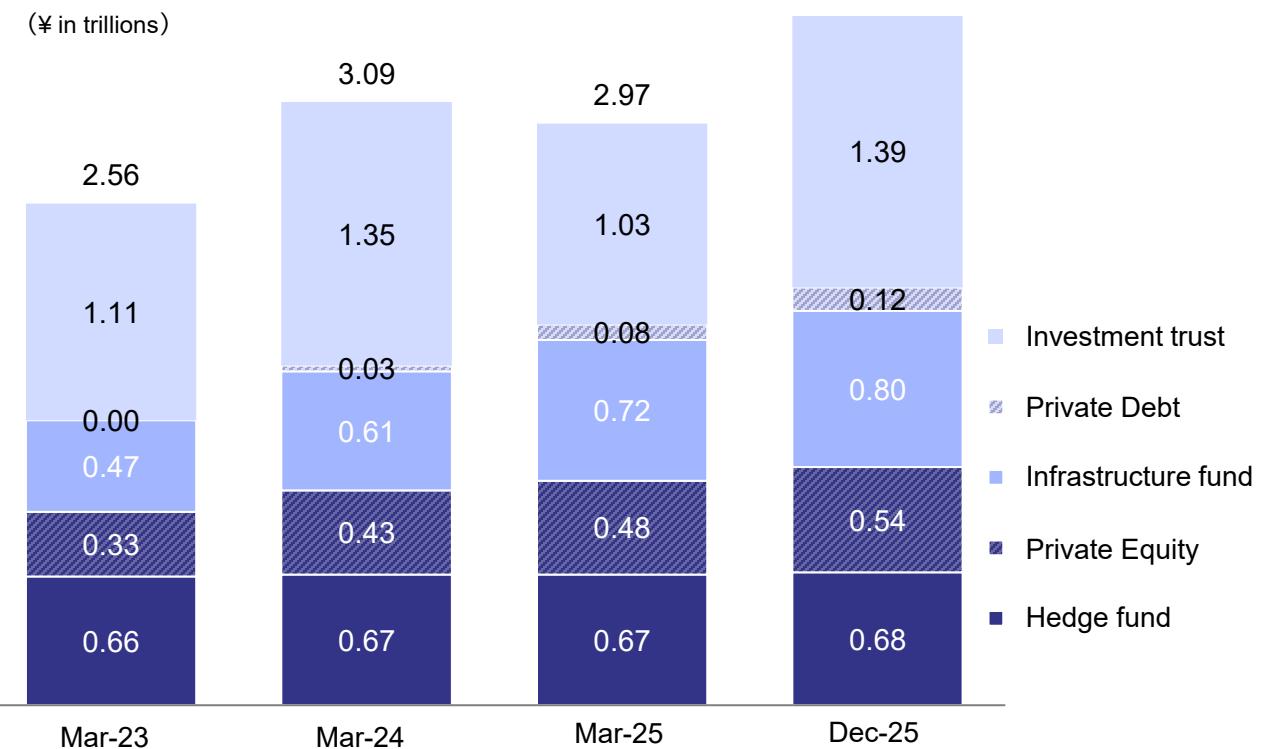
[5] Risk Assets

Breakdown of Risk Assets ⁽¹⁾

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



Expansion of Alternative Investments⁽¹⁾



(1) On a balance sheet value basis

(2) Infrastructure investments, including real estate funds

(Reference) Private Credit Exposure

- ▶ While our current exposure to private credit remains limited at both the Group level and within each company's portfolio, investments in alternative assets and securitized products have been increasing and are expected to continue to grow.
- ▶ At HD, we monitor credit asset exposures across Group companies. In particular, we are strengthening monitoring and early-warning capabilities for assets with high complexity and low transparency, such as fund investments and securitized products, to further enhance our risk management framework.

Private Credit Exposure (as of Sep. 2025)

	Total Investment Assets (\$ in trillions)	Private Credit ⁽¹⁾ (\$ in billions)	% of Total Invested Assets
Group	58.8	630.0	1.1%
DL	34.1	220.0	0.6%
DFL	9	30.0	0.3%
PLC	12.5	370.0	3.0%
DLRB	3.1	10.0	0.3%

Group Risk Management Including Private Credit

- Monitoring with BlackRock's Aladdin system.(Implemented at HD, DL, DFL, PLC, DLRB, and TAL, covering ca. 90% of the Group's life insurance investment assets.)
- The system is used to monitor exposures to financial institutions, less-liquid credit investments, and real estate-related credit exposures, among others.

Strengthen our early-warning capabilities for credit events.
Enhancement of the monitoring framework for underlying assets including look-through data.



Aiming for utilization by the end of FY2026

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 Dec-25	Change	(%)
Securities	551.0	(161.0)	(712.0)	-
Domestic bonds	(2,045.2)	(3,415.0)	(1,369.8)	-
o/w Policy Reserve-Matching Bonds	(2,040.9)	(3,364.1)	(1,323.1)	-
o/w Other Investment Bonds	(4.2)	(50.9)	(46.6)	-
Foreign bonds	67.3	158.9	+ 91.6	+ 136%
o/w Hedged foreign currency bonds	58.5	135.1	+ 76.6	+ 131%
Domestic equities	2,240.2	2,604.7	+ 364.5	+ 16%
Foreign equities	235.7	371.5	+ 135.7	+ 58%
Real estate	635.7	634.2	(1.5)	(0%)
General Account total	1,021.7	204.9	(816.8)	(80%)

As of the end of Dec. 2025

Domestic bonds

Sensitivities⁽¹⁾

[10-year JGB Yield] 10bp change:
December 2025: ± ¥ 200bn*
(March 2025: ± ¥ 240bn)

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

Break-even Points⁽²⁾

[10-year JGB Yield]
December 2025: 0.4%*
(March 2025: 0.7%)

* Available-for-sale securities:
December 2025: 1.6%
(March 2025: 1.5%)

Domestic stocks

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

[Nikkei 225]
December 2025: ¥ 13,100
(March 2025: ¥ 11,200)

Foreign Securities

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

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

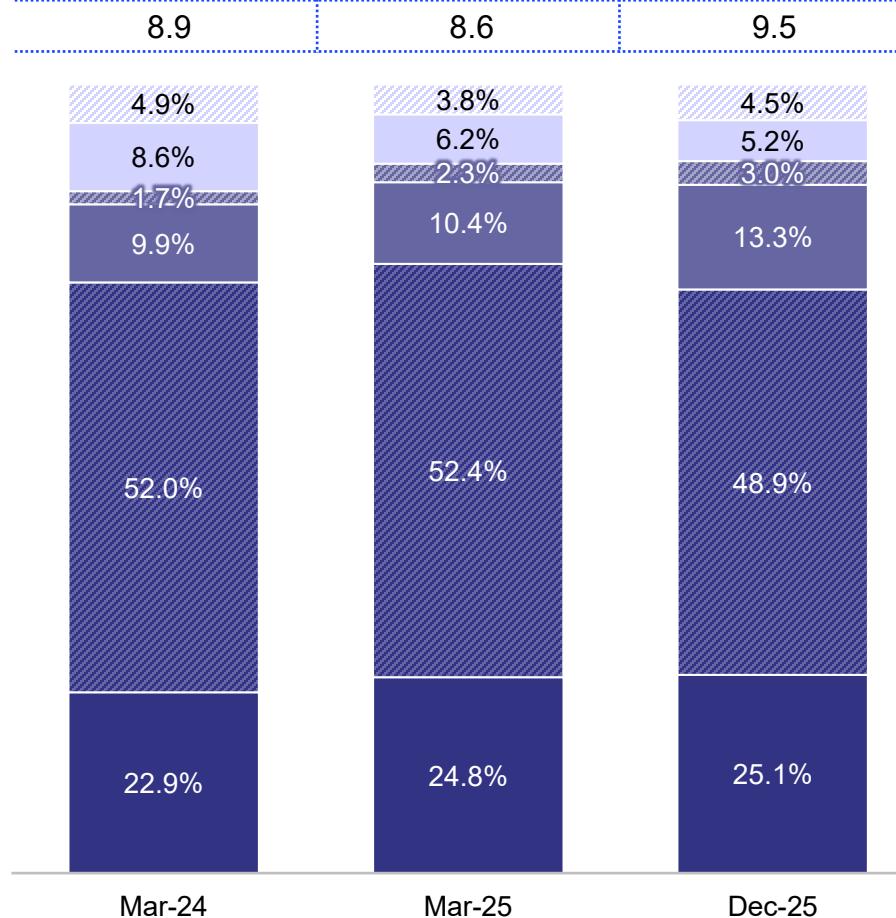
(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(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⁾

General Account Asset Portfolio (¥ in trillions)



■ Others
■ Cash, deposits, and call loans
■ Other securities
■ Money held in Trust

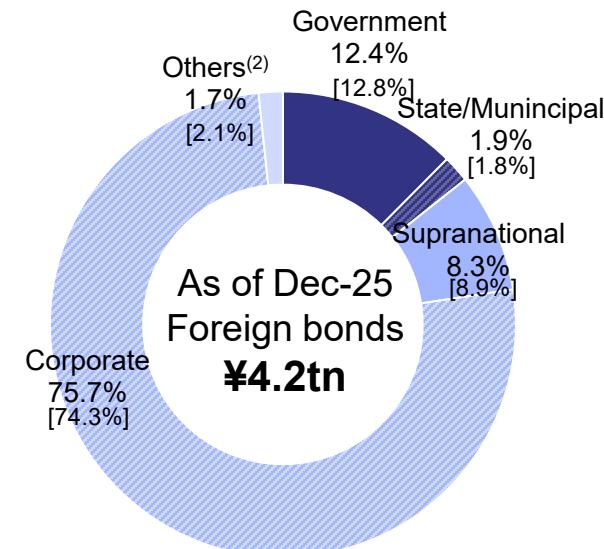
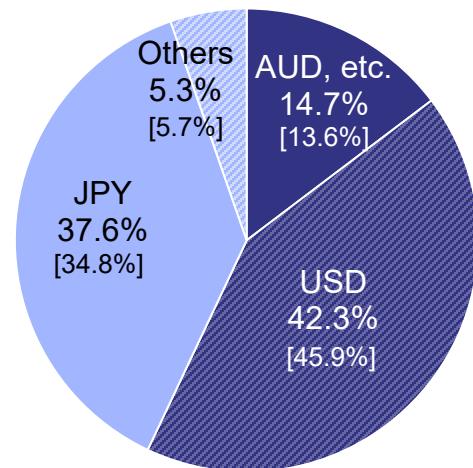
■ Foreign bonds
■ Domestic bonds

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

(¥ in billions)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	4,819.4	4,473.6	(345.9)
Securities available for sale	3,067.7	3,021.0	(46.7)
Domestic bonds	535.6	514.4	(21.2)
Foreign securities	1,764.3	1,740.1	(24.2)
Other securities	284.1	283.8	(0.4)

Investment Amounts by Product Fund & Foreign Currency Bond

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



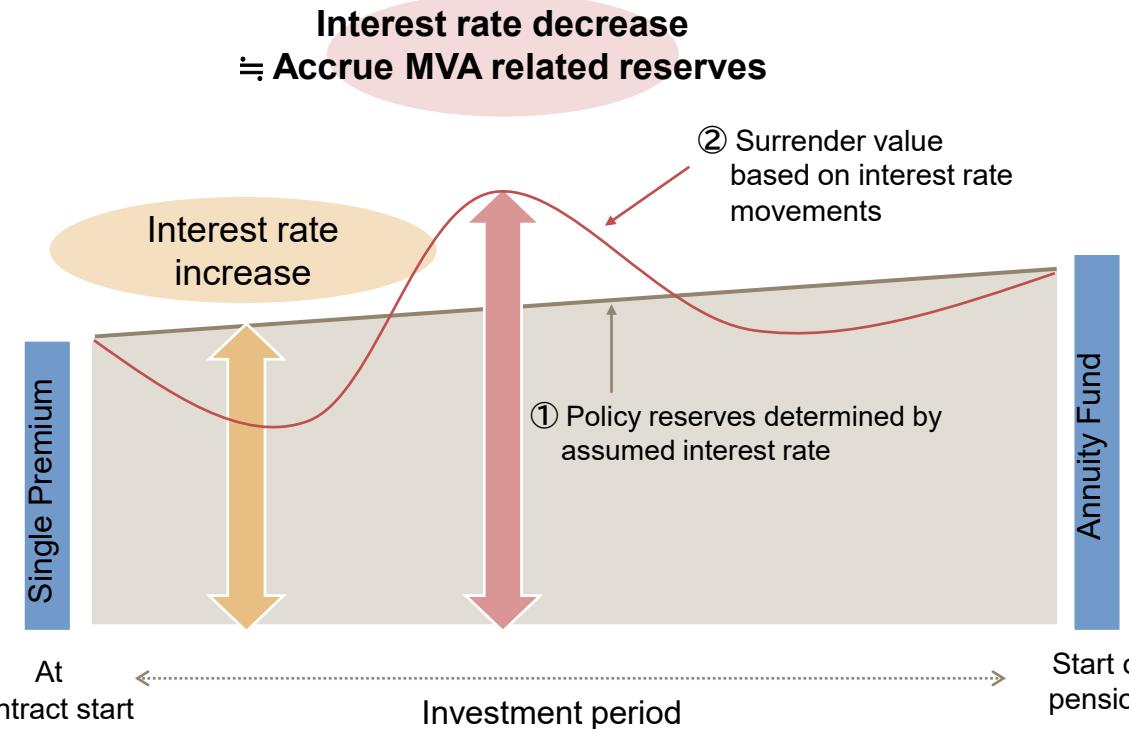
(1) Carrying amount - basis

(2) Includes structured bonds backed by government bonds and corporate bonds.

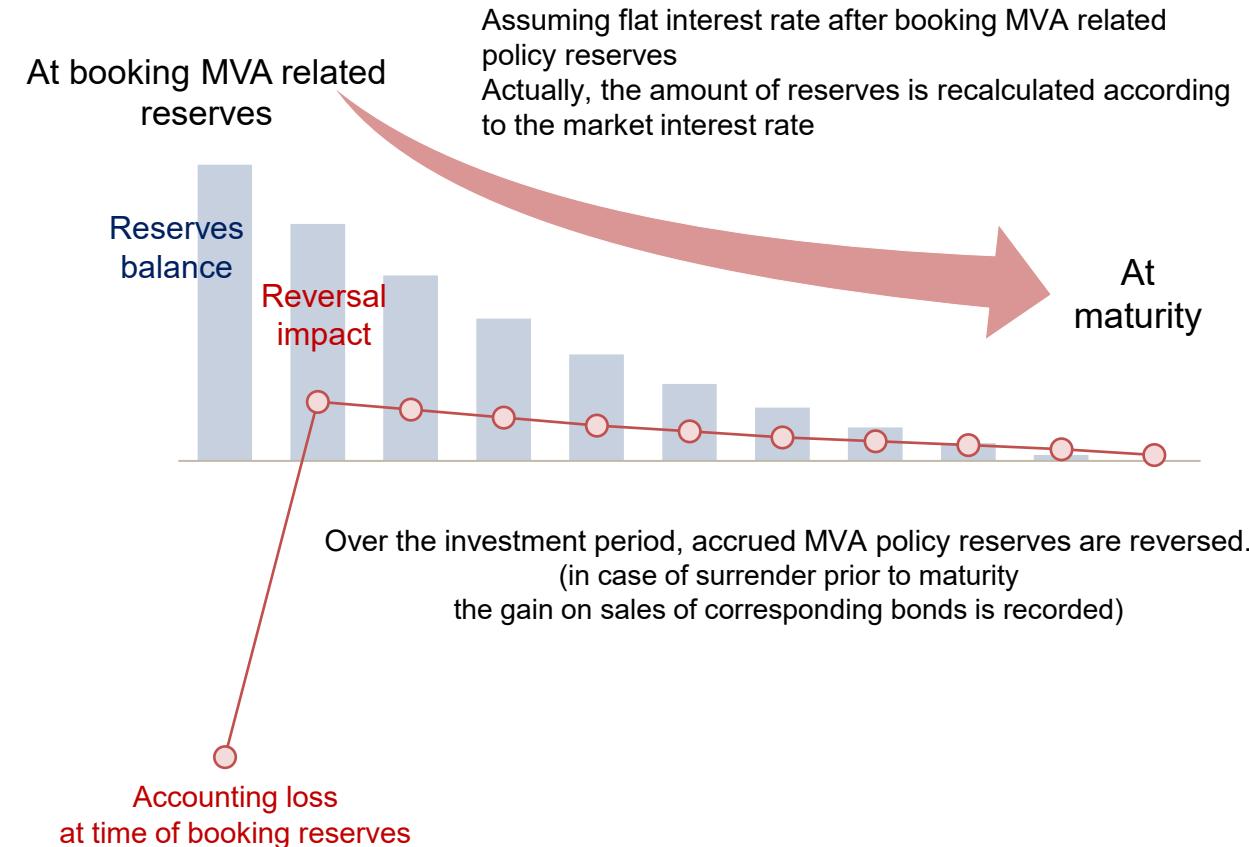
[Reference] Gains and Losses on Market Value Adjustment (MVA)

- 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



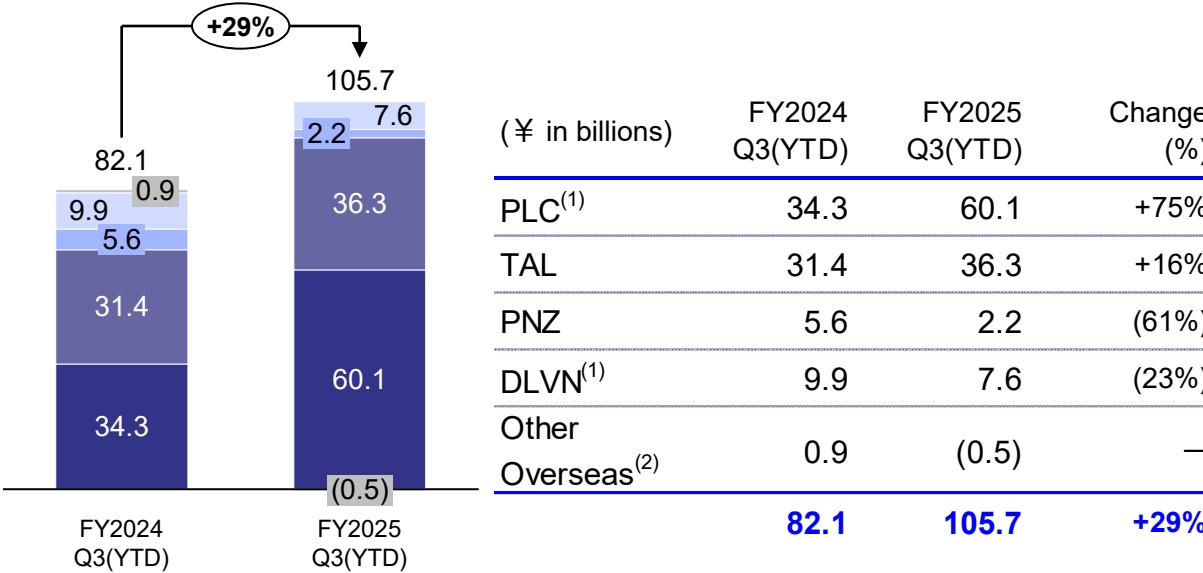
Reversal of Policy Reserves Accrued on MVA



J-GAAP liabilities at the end of each period are based on the higher of ① or ②.
When interest rate decline and ②>①, additional policy reserves are accrued.

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

Overseas Insurance Business Adj. Profit



PLC Sales Performance etc.

(USD in millions)	FY2024 Q3 (YTD)	FY2025 Q3 (YTD)	Change YoY	(%)
Retail Life & Annuity	6,513	5,342	(1,171)	(18%)
Traditional life	174	171	(3)	(1%)
Universal life	90	69	(21)	(23%)
BOLI/COLI ⁽³⁾	1,618	689	(928)	(57%)
Fixed annuity	3,736	3,454	(282)	(8%)
Variable annuity	896	958	+63	+7%
Asset Protection	682	694	+12	+2%
Employee Benefits	—	71	+71	—
Stable Value (FY Beginning Account Values)⁽⁴⁾	12,410	13,150	+739	+6%
Deposits	4,102	3,418	(685)	
Maturities/Paydowns	(3,848)	(3,617)	231	
Other, net	485	481	△ 5	
Ending Account Values (Q3)	13,150	13,431	+282	+ 2%

TAL Sales Performance

(AUD in millions)	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change YoY	(%)
New Business ANP	487	146	(341)	(70%)
(TAL) Individual	67	74	+ 7	+ 11%
Group	419	72	(346)	(83%)
TLIS (Westpac Life) ⁽⁶⁾	2	-	-	-
Change in in-force⁽⁵⁾	(30)	384	+ 415	-
(TAL) Individual	193	276	+ 83	+ 43%
Group	(338)	108	+ 446	-
TLIS (Westpac Life) ⁽⁶⁾	114	-	-	-

(1) Fiscal year ends on December 31, for PLC, DLVN, DLKH, DLMM, PDL

(2) Figures include the performance of Thailand-based Ocean Life (capital relationship terminated in FY2025), in addition to the results of the four other subsidiaries and affiliates (DLKH, DLMM, SUD, and PDL).

(3) 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.

(4) Stable value is shown as a balance instead of sales volume from FY2024.

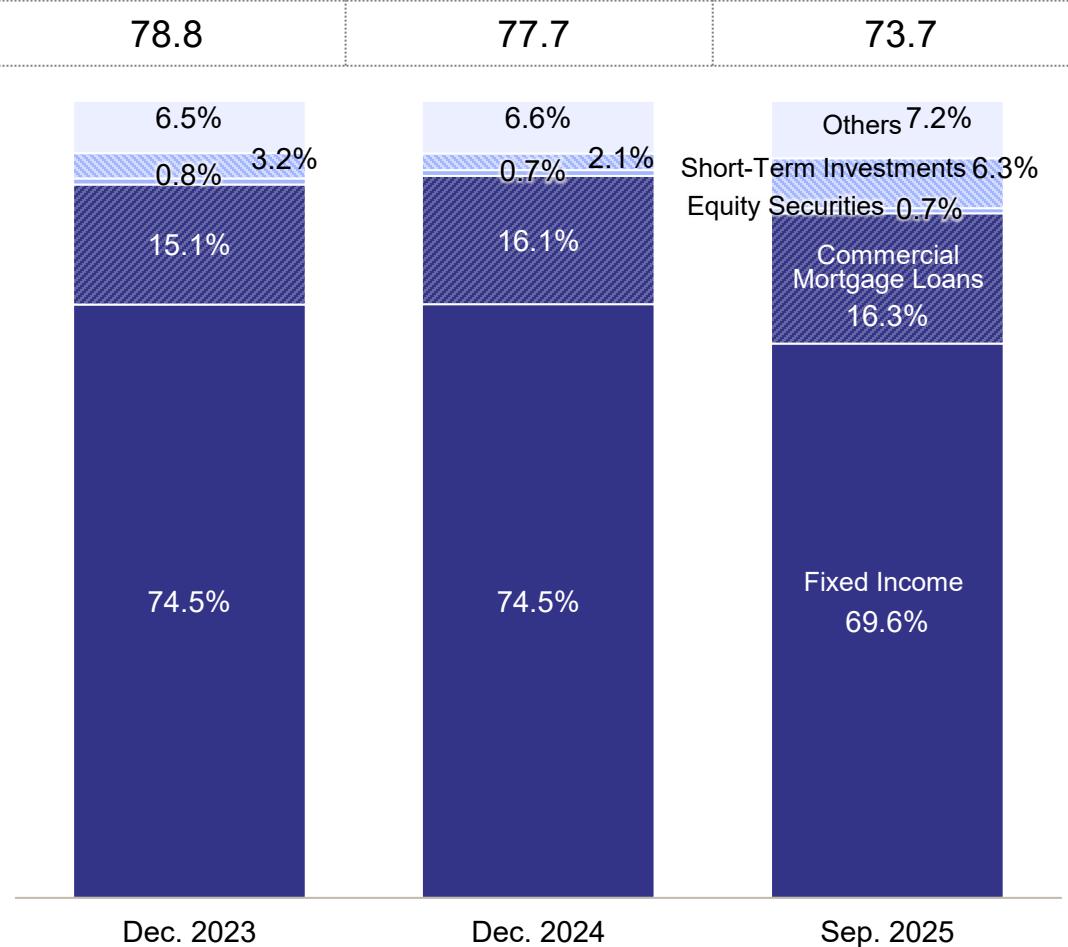
(5) Change in in-force due to renewal of insurance contract, premium adjustment, and TLIS integration etc.

(6) TLIS block has been integrated into TAL from FY2025.

[PLC] Investment Portfolio

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

Total Investments (USD in billions)

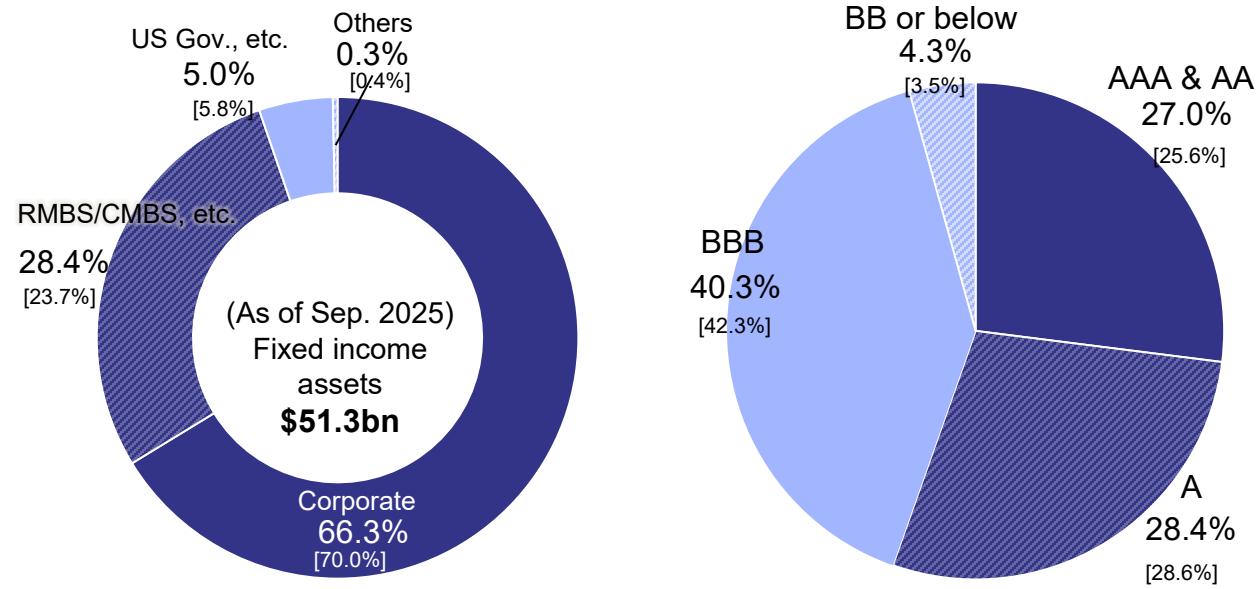


Commercial Mortgage Loans⁽²⁾

(USD in millions)	Dec. 2024	Sep. 2025	Change
Mortgage Loans (Gross)	12,611	12,763	+152
o/w Non-performing	55	38	(17)
Allowance for credit losses	101	87	(14)
(% of Mortgage loans)	0.8%	0.7%	(0.1%pt)

Fixed Income Allocation and Credit Quality (As of Sep. 2025)⁽²⁾

*Figures in brackets are as of Dec. 2024

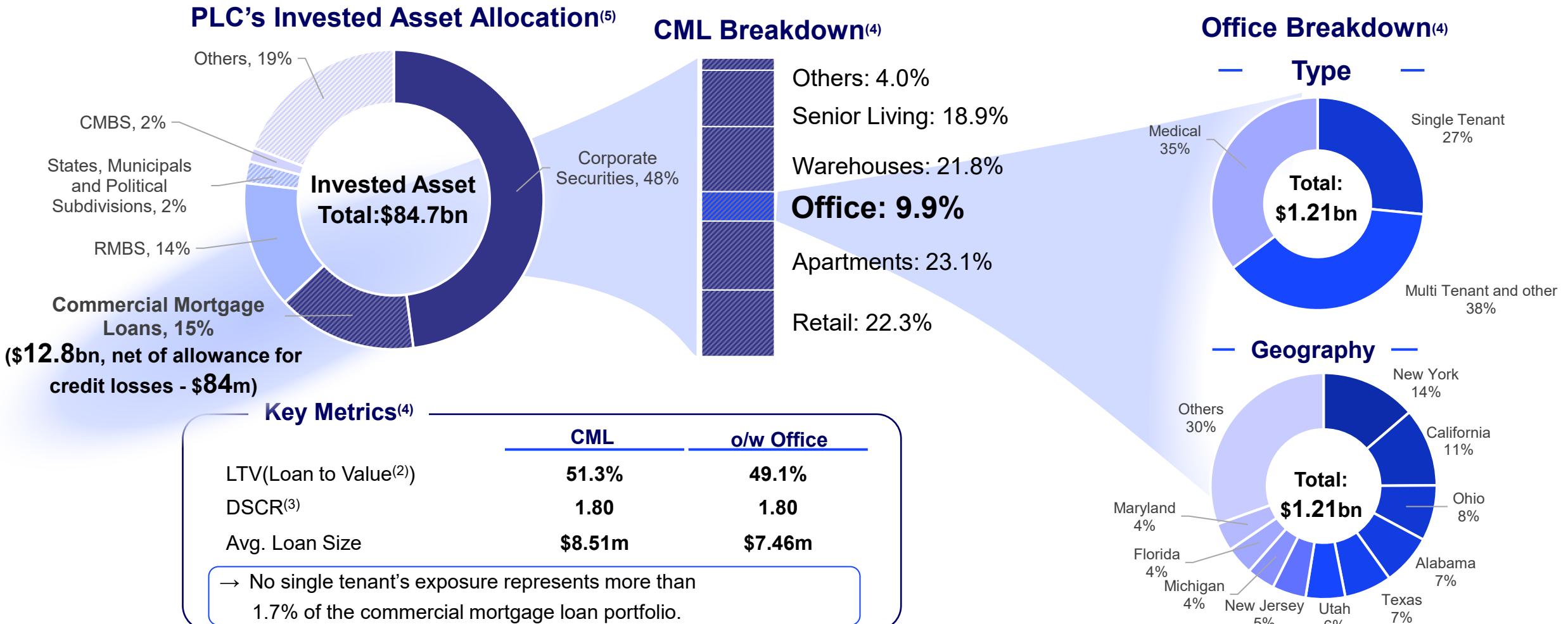


(1) Carrying amount – basis

(2) Figures as of Dec. 2024 and Sep. 2025 exclude assets associated with Modco and Co FWH (Funds Withheld).

[Reference] Details of CMLs at Protective (as of Dec. 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 9.9%, vs avg. 18%⁽¹⁾ for its peers)
- For Office, the balance of loans which comes due in next three years is around 44%



(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: Ratio of cash flow relative to principal and interest payments

(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 Q3(YTD)	FY2025 Q3(YTD)	Change	(%)
Net income (losses)	353.7	370.3	16.6	+ 5%
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	(0.7)	8.9	+ 9.7	
Amortization of goodwill	21.6	30.0	+ 8.5	
Valuation-based gains/losses that deviate from economic reality, etc. (PLC)	(9.1)	30.9	+ 40.0	
Interest rate impact on A&L, etc. (TAL)	(2.1)	(8.3)	(6.1)	
Interest rate impact on A&L (PNZ)	0.9	0.3	(0.5)	
Adjustments to asset and liability valuations (DLRB)	(3.1)	(0.2)	+ 2.9	
Others	(1.5)	(9.9)	(8.5)	
Group Adjusted Profit	359.6	422.2	62.6	+ 17%

Adjustment items for PLC (¥ in billions)

Credit losses, realized gains (losses) on equity, others	+1.0
Commercial mortgage loans	(0.6)
Modco - net realized gains (losses)	+44.7
Derivatives related to VA and indexed products	(1.6)
VA/VUL market impacts	(4.0)
Related DAC/VOBA amortization	(0.5)
Tax	(8.0)
Adjustment	+30.9

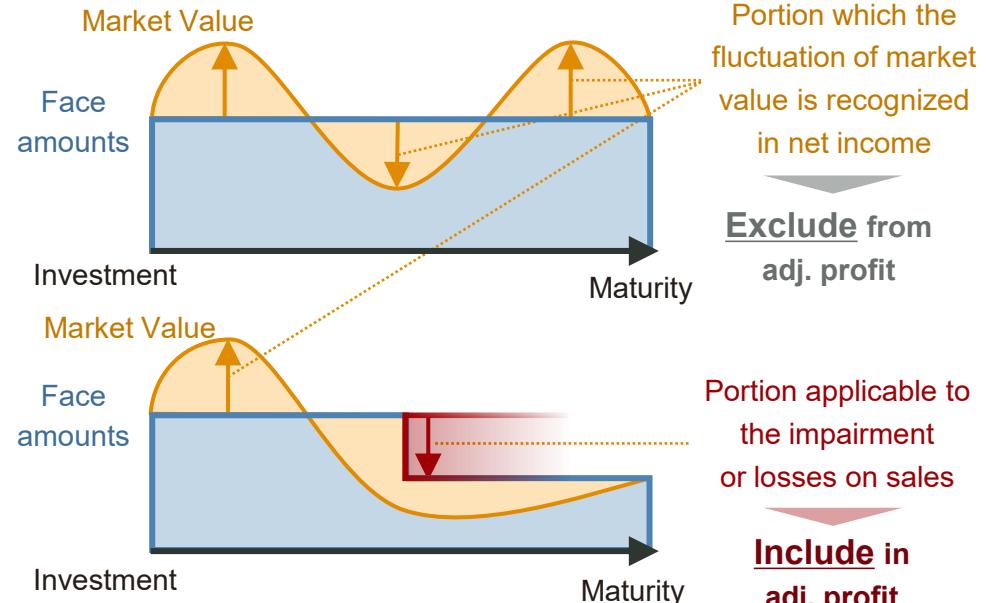
Incl. gains on changes in DMRE's equity (8.7)

[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

Provision /Reversal of General Allowance
(Allowance based on the economic outlook)

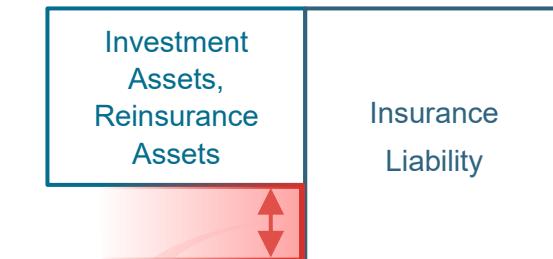
Exclude from adj. profit

Provision /Reversal of Individual Allowance
(Allowance for individual securities and loans)

Include in adj. profit

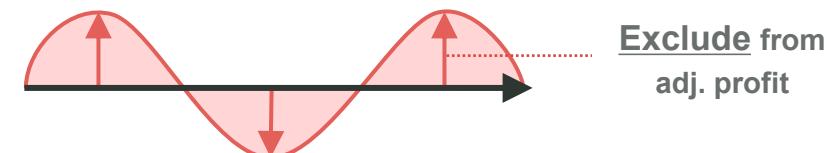
Case for TAL and Partners Life

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



Net income fluctuate due to the fluctuation of assets and liabilities caused by;

- The shape of the future CF of investment assets and insurance liability
- Difference of the accounting treatment between the original contract and reinsurance contract (PAA⁽¹⁾ and GMM⁽²⁾)



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

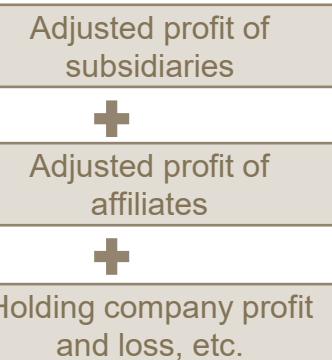
Definition of Group Adjusted Profit

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



[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.

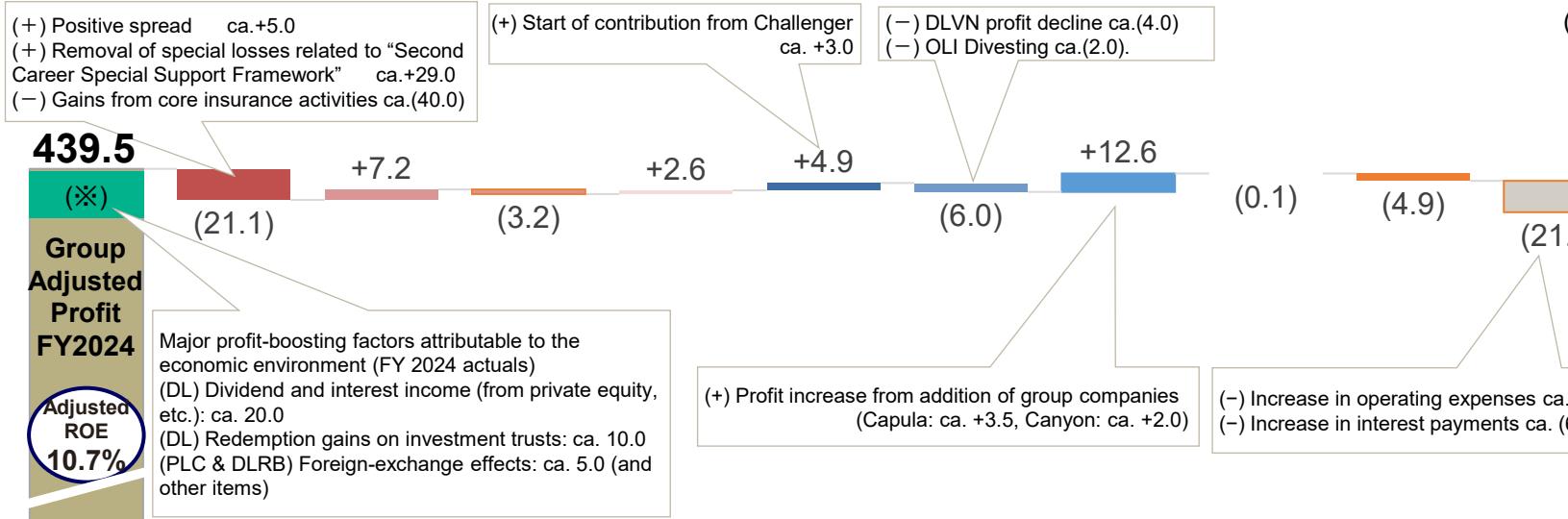
(2) As TAL and PNZ have adopted IFRS 17, the figures for TAL and PNZ in FY2022 are restated on IFRS 17 basis and it resulted in restating Group Adjusted ROE and related figures.

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

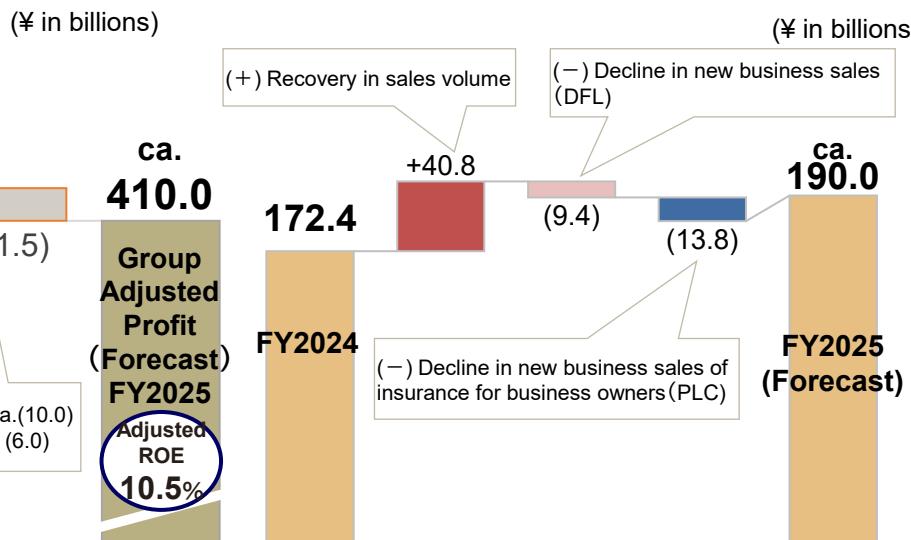


- DL is expected to see a decrease in profit due to the absence of favorable market conditions seen in FY2024 and a decline in gains from core insurance activities. However, this will be partially offset by steady profit growth at DFL and in Oceania. In the non-insurance segment, the asset management 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/ipl	PLC	Oceania	Asia	Non-insurance business (Asset Management)	Non-insurance business (Benefit One)	DLRB	HD,etc.	
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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
95.0	35.0	60.0

ca. 190.0	54.2	44.4	73.8	172.4
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[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 ¥52 (¥208 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

FY2024
Group Adj. Profit
¥439.5bn

Share Buybacks
¥100.0bn

DPS(plan)
¥137⁽¹⁾

Total Dividend(plan)
¥126.7bn

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. ¥500.0bn

Group adjusted profit average for past 3 years is forecasted to increase, DPS is forecasted to be ¥52(¥208 before stock split)

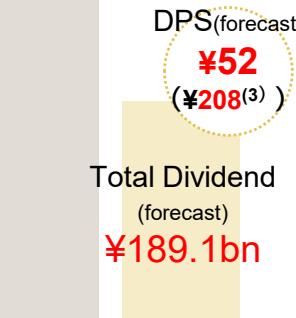
Additional Payout

- 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 ¥52 (+¥18 vs. FY2024), based on a payout ratio of 45%.

*¥208 before stock split (+¥71 YoY)



[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%

[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]

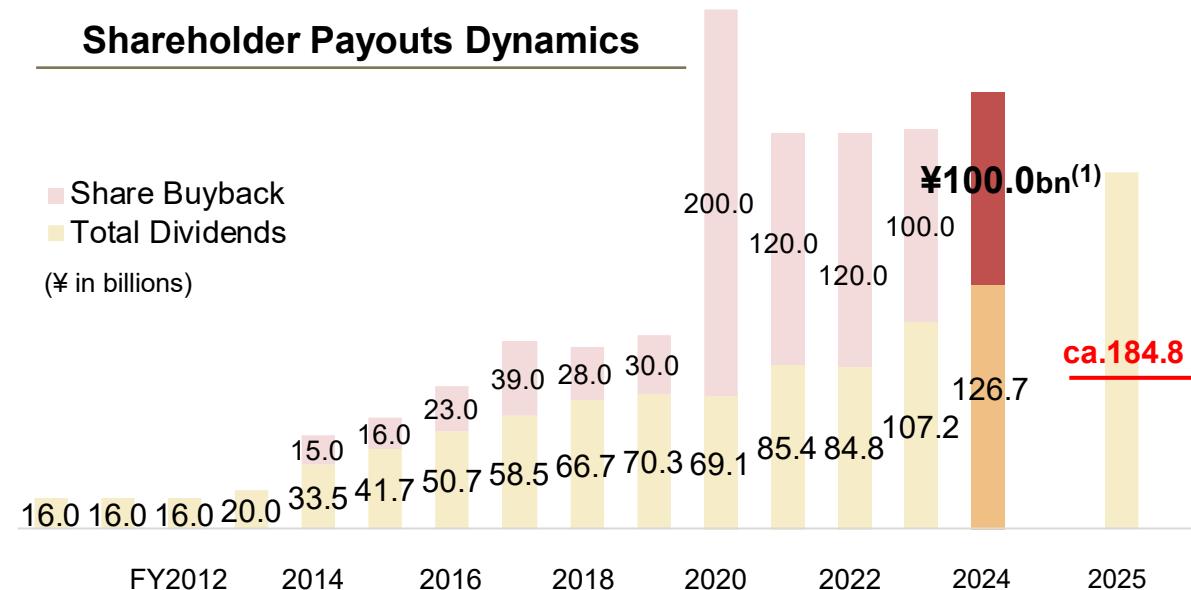
Stable dividend based on profit (from FY2025)

[Dividend payout ratio] **45%+ each FY**
Currently considering increasing the interim dividend payout ratio to 50% from the FY2026 interim dividend
 Average group adjusted profit for past 3 years
 Basically no reduction of dividend per share.



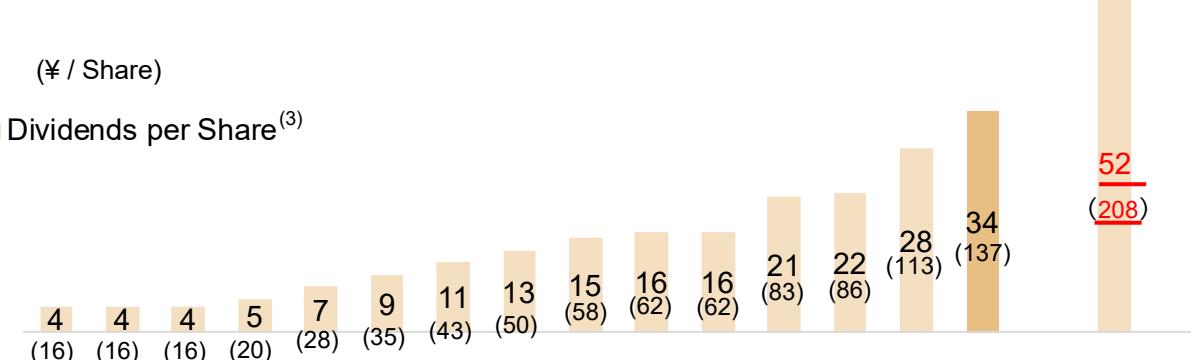
Shareholder Payouts Dynamics

Share Buyback
Total Dividends
(¥ in billions)



(¥ / 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). Copyright © 2026 Dai-ichi Life Holdings, Inc.

Group – Summary of Consolidated Financial Statements



Statement of Earnings

(¥ in billions)	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change
Ordinary revenues	7,839.7	8,320.8	+481.0
Premium and other income	5,106.5	5,091.4	(15.2)
Investment income	2,310.0	2,747.3	+437.3
Interest and dividends	1,119.2	1,176.4	+57.2
Gains on sale of securities	486.5	549.9	+63.4
Foreign exchange gains	157.3	253.2	+95.9
Gains on investments in separate accounts	35.4	133.7	+98.2
Other ordinary revenues	423.2	482.1	+58.9
Ordinary expenses	7,282.1	7,723.0	+441.0
Benefits and claims	4,795.7	4,665.4	(130.3)
Provision for policy reserves and others	978.6	1,488.6	+510.1
Investment expenses	530.7	550.5	+19.8
Losses on sale of securities	356.4	329.9	(26.5)
Losses on valuation of securities	2.8	4.3	+1.5
Derivative transaction losses	59.1	88.4	+29.3
Operating expenses	725.4	755.3	+29.9
Ordinary profit (loss)	557.6	597.7	+40.1
Extraordinary gains	18.4	21.5	+3.2
Extraordinary losses	36.1	31.0	(5.1)
Provision for reserve for policyholder dividends	62.0	71.4	+9.4
Income before income taxes, etc. (losses)	477.9	516.9	+38.9
Total of corporate income taxes	124.2	146.5	+22.3
Net income attributable to non-controlling interests	-	-	-
Net income attributable to shareholders of parent company (loss)	353.7	370.3	+16.6

Balance Sheet

(¥ in billions)	As of Mar-25	As of Dec-25	Change
Total assets	69,593.0	72,384.7	+2,791.7
Cash, deposits and call loans	2,455.7	2,392.1	(63.6)
Monetary claims bought	207.2	194.3	(12.9)
Securities	53,033.9	54,705.6	+1,671.7
Loans	5,130.9	4,879.5	(251.4)
Tangible fixed assets	1,273.2	1,251.5	(21.7)
Deferred tax assets	171.0	152.1	(18.9)
Total liabilities	66,123.3	68,305.2	+2,181.9
Policy reserves and others	59,566.2	60,013.3	+447.1
Policy reserves	57,701.9	58,069.4	+367.5
Short-term bonds payable	41.9	31.5	(10.3)
Bonds payable	1,153.1	1,138.6	(14.6)
Other liabilities	4,379.5	4,810.7	+431.2
Net defined benefit liabilities	157.9	155.5	(2.4)
Reserve for price fluctuations	342.2	356.0	+13.8
Deferred tax liabilities	97.7	243.7	+145.9
Total net assets	3,469.7	4,079.5	+609.8
Total shareholders' equity	2,014.6	2,218.6	+204.0
Total accumulated other comprehensive income	1,454.8	1,860.7	+405.8
Net unrealized gains/(losses) on securities, net of tax	1,054.5	1,628.0	+573.5
Reserve for land revaluation	49.0	54.7	+5.8

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 Life – Summary Financial Statements



Statement of Earnings

(¥ in billions)	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change
Ordinary revenues	3,078.2	3,303.2	+225.0
Premium and other income	1,573.5	1,683.5	+110.0
Investment income	1,081.0	1,251.2	+170.2
Interest and dividends	554.9	568.8	+13.9
Gains on sale of securities	469.6	526.7	+57.1
Foreign exchange gains	-	22.8	+22.8
Gains on investments in separate accounts	37.8	120.0	+82.2
Other ordinary revenues	423.7	368.5	(55.2)
Ordinary expenses	2,675.5	2,814.4	+138.9
Benefits and claims	1,774.3	1,912.3	+138.0
Provision for policy reserves and others	6.4	6.5	+0.2
Investment expenses	421.2	408.7	(12.4)
Losses on sale of securities	286.3	271.1	(15.2)
Losses on valuation of securities	4.3	1.8	(2.5)
Derivative transaction losses	33.8	39.6	+5.8
Foreign exchange losses	21.5	-	(21.5)
Operating expenses	297.0	304.7	+7.8
Other ordinary expenses	176.7	182.1	+5.4
Depreciation expenses	31.7	32.0	+0.3
Ordinary profit (loss)	402.7	488.8	+86.1
Extraordinary gains	17.9	12.7	(5.2)
Extraordinary losses	30.6	17.3	(13.3)
Provision for reserve for policyholder dividends	62.0	71.4	+9.4
Income before income taxes, etc. (losses)	328.1	412.9	+84.7
Total of corporate income taxes	85.3	114.3	+29.0
Net income (loss)	242.8	298.6	+55.8

Balance Sheet

(¥ in billions)	As of Mar-25	As of Dec-25	Change
Total assets	35,136.8	35,364.1	+227.3
Cash, deposits and call loans	773.4	706.7	(66.7)
Monetary claims bought	191.9	181.5	(10.4)
Securities	28,729.5	29,187.6	+458.1
Loans	3,423.0	3,284.8	(138.2)
Tangible fixed assets	1,219.6	1,200.7	(18.8)
Total liabilities	32,789.9	32,657.6	(132.3)
Policy reserves and others	28,891.0	28,663.9	(227.2)
Policy reserves	28,277.7	28,072.1	(205.6)
Contingency reserve	557.9	552.9	(5.0)
Bonds payable	576.8	576.8	-
Other liabilities	2,568.0	2,538.7	(29.3)
Reserve for employees' retirement benefits	325.2	301.6	(23.6)
Reserve for price fluctuations	288.5	297.5	+9.0
Deferred tax liabilities	57.1	207.9	+150.8
Total net assets	2,346.8	2,706.4	+359.6
Total shareholders' equity	581.2	571.7	(9.5)
Total of valuation and translation adjustments	1,765.6	2,134.8	+369.1
Net unrealized gains(losses) on securities net of tax	1,842.6	2,278.8	+436.2
Reserve for land revaluation	49.0	54.7	+5.7

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 Q3(YTD)	FY2025 Q3(YTD)	Change
Ordinary revenues	2,747.5	2,784.9	+37.4
Premium and other income	2,377.3	2,313.3	(64.0)
Investment income	350.0	466.4	+116.4
Foreign exchange gains	176.2	229.0	+52.8
Other ordinary revenues	20.2	5.2	(15.0)
Ordinary expenses	2,704.9	2,767.2	+62.3
Benefits and claims	2,545.2	2,020.1	(525.1)
Provision for policy reserves and others (negative indicates a reversal)	7.6	651.8	+644.2
Contingency reserve	5.7	16.4	+10.7
Investment expenses	68.5	14.5	(54.1)
Operating expenses	68.7	65.4	(3.2)
Other ordinary expenses	15.0	15.4	+0.4
Ordinary profit (loss)	42.6	17.7	(24.9)
Extraordinary losses	4.6	4.8	+0.2
Total of corporate income taxes	10.8	3.9	(6.9)
Net income (loss)	27.2	9.0	(18.2)

Balance Sheet

(¥ in billions)	As of Mar-25	As of Dec-25	Change
Total assets	8,823.9	9,636.2	+812.3
Cash, deposits and call loans	539.9	496.0	(43.9)
Securities	7,081.1	7,513.5	+432.4
Total liabilities	8,565.9	9,371.4	+805.5
Policy reserves and others	7,985.1	8,631.8	+646.6
Policy reserves	7,936.4	8,588.2	+651.8
(MVA balance)	1.1	1.1	+0.1
Contingency reserve	120.1	136.5	+16.4
Total net assets	258.0	264.8	+6.8
Total shareholders' equity	290.1	299.1	+9.0
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	105.1	114.1	+9.0
Net unrealized gains(losses) on securities, net of tax	(32.1)	(34.3)	(2.2)

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 Q3(YTD)	FY2025 Q3(YTD)	Change
Ordinary revenues	11,047	10,449	(598)
Premium and other income	4,385	3,777	(608)
Investment income	4,915	4,982	+67
Other ordinary revenues	1,747	1,690	(56)
Ordinary expenses	10,673	10,212	(461)
Benefits and claims	4,446	4,665	+220
Provision for policy reserves and others	4,549	3,447	(1,102)
Investment expenses	399	806	+407
Operating expenses	995	1,058	+63
Other ordinary expenses	285	235	(50)
Ordinary profit (loss)	374	238	(136)
Extraordinary gains	2	-	(2)
Extraordinary losses	0	7	+7
Total of corporate income taxes	72	35	(37)
Net income (loss)	304	196	(108)

Balance Sheet

(USD in millions)	As of Dec-24	As of Sep-25	Change
Total assets	124,479	139,413	+14,935
Cash and deposits	640	1,506	+866
Securities	80,795	86,052	+5,257
Loans	14,062	14,179	+117
Tangible fixed assets	206	196	(9)
Intangible fixed assets	4,155	2,703	(1,452)
Goodwill	1,197	1,213	+16
Other intangible fixed assets	2,916	1,427	(1,489)
Reinsurance receivable	12,662	13,179	+516
Total liabilities	120,734	135,063	+14,329
Policy reserves and others	112,678	118,154	+5,476
Reinsurance payables	487	8,459	+7,972
Short-term bonds payable	265	212	(53)
Bonds payable	1,637	1,635	(2)
Other liabilities	5,619	6,558	+939
Total net assets	3,744	4,350	+605
Total shareholders' equity	8,522	8,536	+14
Total accumulated other comprehensive income	(4,778)	(4,187)	+591

(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 Q3(YTD)	FY2025 Q3(YTD)	Change
Ordinary revenues	6,360	6,340	(20)
Premium and other income	5,885	5,883	(2)
Premium income	4,690	4,772	+82
Reinsurance income	1,195	1,111	(84)
Investment income	454	408	(45)
Other ordinary revenues	21	48	+27
Ordinary expenses	5,869	5,755	(114)
Benefits and claims	4,623	4,588	(35)
Claims	3,366	3,601	+235
Ceding reinsurance commissions	1,257	986	(271)
Provision for policy reserves and others	-	69	+69
Investment expenses	43	37	(6)
Operating expenses	1,193	1,049	(144)
Other ordinary expenses	10	12	+2
Ordinary profit (loss)	491	585	+93
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	151	160	+9
Net income (loss)	340	425	+85
Underlying profit	347	345	(3)

Balance Sheet

(AUD in millions)	As of Mar-25	As of Dec-25	Change
Total assets	18,429	18,416	(13)
Cash and deposits	1,629	674	(954)
Reverse repo receivable	-	-	-
Securities	9,895	11,170	+1,274
Tangible fixed assets	159	149	(9)
Intangible fixed assets	786	786	-
Goodwill	786	786	-
Other assets	4,803	4,640	(163)
Deferred tax assets	1,157	996	(161)
Total liabilities	15,989	15,807	(182)
Policy reserves and others	13,829	13,698	(131)
Other liabilities	2,160	2,109	(51)
Total net assets	2,440	2,609	+169
Total shareholders' equity	2,440	2,609	+169
Capital stock	3,056	3,056	-
Retained earnings	(615)	(447)	+169

(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 Q3(YTD)	FY2025 Q3(YTD)	Change
Ordinary revenues	16,955	16,977	+22
Premium and other income	14,345	13,818	(527)
Investment income	2,609	3,157	+549
Other ordinary revenues	1	1	+0
Ordinary expenses	14,843	15,200	+358
Benefits and claims	4,079	4,584	+505
Provision for policy reserves and others	5,404	6,199	+795
Investment expenses	0	-	(0)
Operating expenses	5,278	4,326	(952)
Other ordinary expenses	82	92	+10
Ordinary profit (loss)	2,112	1,777	(336)
Extraordinary gains	22	7	(15)
Extraordinary losses	3	5	+2
Total of corporate income taxes	420	424	+4
Net income (loss)⁽²⁾	1,712	1,355	(357)

Balance Sheet

(VND in billions)	As of Dec-24	As of Sep-25	Change
Total assets	75,203	82,268	+7,064
Cash and deposits	15,668	19,778	+4,110
Securities	47,914	51,172	+3,258
Loans	2,023	2,276	+254
Tangible fixed assets	152	113	(39)
Intangible fixed assets	51	38	(13)
Reinsurance receivable	-	63	+63
Total liabilities	53,792	60,047	+6,255
Policy reserves and others	51,586	57,785	+6,199
Reinsurance payables	70	92	+22
Other liabilities	2,133	2,156	+24
Total net assets	21,411	22,220	+809
Total shareholders' equity	21,411	22,220	+809

(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

(¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change
Ordinary revenues	3,078.2	3,303.2	+225.0	2,747.5	2,784.9	+37.4	105.4	119.3	+13.9	1,576.8	1,555.7	(21.1)	626.4	664.5	+38.1	98.3	95.6	(2.7)	7,839.7	8,320.8	+481.0
Premium and other income	1,573.5	1,683.5	+110.0	2,377.3	2,313.3	(64.0)	103.8	110.7	+6.9	625.9	562.3	(63.6)	579.7	616.7	+37.0	83.2	77.8	(5.3)	5,106.5	5,091.4	(15.2)
Investment income	1,081.0	1,251.2	+170.2	350.0	466.4	+116.4	0.8	1.1	+0.3	701.6	741.7	+40.2	44.7	42.8	(1.9)	15.1	17.8	+2.7	2,310.0	2,747.3	+437.3
Interest and dividends	554.9	568.8	+13.9	153.1	158.0	+4.9	0.8	1.1	+0.3	396.1	436.5	+40.5	2.3	2.1	(0.2)	12.2	14.4	+2.2	1,119.2	1,176.4	+57.2
Gains on sale of securities	469.6	526.7	+57.1	0.5	3.3	+2.7	-	-	-	16.3	19.9	+3.6	-	-	-	-	-	-	486.5	549.9	+63.4
Derivative transaction gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains	-	22.8	+22.8	176.2	229.0	+52.8	-	-	-	0.0	0.1	+0.1	-	-	-	-	-	-	157.3	253.2	+95.9
Gains on investments in separate accounts	37.8	120.0	+82.2	-	13.7	+13.7	-	-	-	-	-	-	-	-	-	-	-	-	35.4	133.7	+98.2
Other ordinary revenues	423.7	368.5	(55.2)	20.2	5.2	(15.0)	0.9	7.6	+6.7	249.3	251.7	+2.4	2.1	5.0	+3.0	0.0	0.0	(0.0)	423.2	482.1	+58.9
Ordinary expenses	2,675.5	2,814.4	+138.9	2,704.9	2,767.2	+62.3	109.0	124.5	+15.5	1,523.4	1,520.3	(3.1)	578.1	603.2	+25.2	86.0	85.6	(0.4)	7,282.1	7,723.0	+441.0
Benefits and claims	1,774.3	1,912.3	+138.0	2,545.2	2,020.1	(525.1)	76.2	77.1	+0.8	634.6	694.6	+60.0	455.4	480.9	+25.5	23.6	25.8	+2.2	4,795.7	4,665.4	(130.3)
Provision for policy reserves and others	6.4	6.5	+0.2	7.6	651.8	+644.2	3.2	14.3	+11.1	649.2	513.2	(136.0)	-	7.3	+7.3	31.3	34.9	+3.6	978.6	1,488.6	+510.1
Investment expenses	421.2	408.7	(12.4)	68.5	14.5	(54.1)	0.0	0.0	+0.0	56.9	119.9	+63.1	4.2	3.9	(0.3)	0.0	-	(0.0)	530.7	550.5	+19.8
Losses on sale of securities	286.3	271.1	(15.2)	50.5	2.6	(48.0)	-	-	-	19.5	56.1	+36.5	-	-	-	-	-	-	356.4	329.9	(26.5)
Losses on valuation of securities	4.3	1.8	(2.5)	-	-	-	-	-	-	(1.5)	2.4	+4.0	-	-	-	-	-	-	2.8	4.3	+1.5
Derivative transaction losses	33.8	39.6	+5.8	11.6	10.0	(1.5)	-	-	-	14.1	41.8	+27.6	-	-	-	-	-	-	59.1	88.4	+29.3
Foreign exchange losses	21.5	-	(21.5)	-	-	-	-	-	-	-	-	-	-	0.0	+0.0	0.0	-	(0.0)	-	-	-
Losses on investments in separate accounts	-	-	-	2.4	-	(2.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	297.0	304.7	+7.8	68.7	65.4	(3.2)	26.6	29.8	+3.2	142.1	157.6	+15.5	117.5	110.0	(7.5)	30.6	24.4	(6.2)	725.4	755.3	+29.9
Ordinary profit (loss)	402.7	488.8	+86.1	42.6	17.7	(24.9)	(3.6)	(5.1)	(1.6)	53.4	35.4	(18.0)	48.4	61.3	+12.9	12.2	10.0	(2.2)	557.6	597.7	+40.1
Extraordinary gains	17.9	12.7	(5.2)	-	-	-	-	-	-	0.3	-	(0.3)	-	-	-	0.1	0.0	(0.1)	18.4	21.5	+3.2
Extraordinary losses	30.6	17.3	(13.3)	4.6	4.8	+0.2	0.0	0.0	(0.0)	0.0	1.1	+1.0	-	-	-	0.0	0.0	+0.0	36.1	31.0	(5.1)
Provision for reserve for policyholder dividends	62.0	71.4	+9.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62.0	71.4	+9.4
Income before income taxes, etc.	328.1	412.9	+84.7	38.0	12.9	(25.1)	(3.6)	(5.1)	(1.5)	53.6	34.3	(19.3)	48.4	61.3	+12.9	12.4	10.0	(2.3)	477.9	516.9	+38.9
Total of corporate income taxes	85.3	114.3	+29.0	10.8	3.9	(6.9)	(0.9)	(1.4)	(0.5)	10.2	5.2	(5.1)	14.9	16.7	+1.9	2.4	2.4	(0.0)	124.2	146.5	+22.3
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	242.8	298.6	+55.8	27.2	9.0	(18.2)	(2.7)	(3.8)	(1.1)	43.4	29.1	(14.3)	33.5	44.5	+11.0	9.9	7.6	(2.3)	353.7	370.3	+16.6

(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



(¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	As of Mar-25	As of Dec-25	Change	As of Mar-25	As of Dec-25	Change	As of Mar-25	As of Dec-25	Change	As of Dec-24	As of Sep-25	Change	As of Mar-25	As of Dec-25	Change	As of Dec-24	As of Sep-25	Change	As of Mar-25	As of Dec-25	Change
Total assets	35,136.8	35,364.1	+227.3	8,823.9	9,636.2	+812.3	349.6	352.9	+3.3	19,690.0	20,755.8	+1,065.8	1,731.8	1,930.4	+198.6	466.7	463.4	(3.3)	69,593.0	72,384.7	+2,791.7
Cash, deposits and call loans	773.4	706.7	(66.7)	539.9	496.0	(43.9)	90.4	75.8	(14.6)	101.2	224.2	+123.0	153.0	70.7	(82.4)	97.2	111.4	+14.2	2,455.7	2,392.1	(63.6)
Monetary claims bought	191.9	181.5	(10.4)	15.3	12.8	(2.6)	-	-	-	-	-	-	-	-	-	-	-	-	207.2	194.3	(12.9)
Securities	28,729.5	29,187.6	+458.1	7,081.1	7,513.5	+432.4	187.8	196.1	+8.3	12,780.1	12,811.4	+31.2	929.9	1,170.8	+241.0	297.4	288.3	(9.1)	53,033.9	54,705.6	+1,671.7
Loans	3,423.0	3,284.8	(138.2)	-	-	-	1.8	1.7	(0.1)	2,224.3	2,110.9	(113.3)	-	-	-	12.6	12.8	+0.3	5,130.9	4,879.5	(251.4)
Tangible fixed assets	1,219.6	1,200.7	(18.8)	0.9	0.8	(0.1)	0.3	0.3	(0.0)	32.5	29.2	(3.3)	14.9	15.7	+0.7	0.9	0.6	(0.3)	1,273.2	1,251.5	(21.7)
Intangible fixed assets	119.7	117.8	(1.9)	16.5	16.8	+0.3	11.2	11.7	+0.5	657.3	402.4	(254.9)	73.9	82.4	+8.5	0.3	0.2	(0.1)	1,107.3	831.1	(276.1)
Deferred tax assets	-	-	-	59.2	65.3	+6.1	2.2	2.3	+0.1	60.5	46.2	(14.3)	108.7	104.4	(4.3)	0.5	0.4	(0.0)	171.0	152.1	(18.9)
Total liabilities	32,789.9	32,657.6	(132.3)	8,565.9	9,371.4	+805.5	320.1	327.3	+7.2	19,097.7	20,108.3	+1,010.5	1,502.5	1,656.9	+154.4	333.8	338.2	+4.4	66,123.3	68,305.2	+2,181.9
Policy reserves and others	28,891.0	28,663.9	(227.2)	7,985.1	8,631.8	+646.6	310.3	317.9	+7.5	17,823.4	17,590.8	(232.6)	1,299.5	1,435.8	+136.3	320.1	325.5	+5.4	59,566.2	60,013.3	+447.1
Policy reserves	28,277.7	28,072.1	(205.6)	7,936.4	8,588.2	+651.8	282.9	297.2	+14.3	17,678.5	17,449.0	(229.5)	308.4	325.4	+16.9	311.9	317.7	+5.9	57,701.9	58,069.4	+367.5
Short-term bonds payable	-	-	-	-	-	-	-	-	-	41.9	31.5	(10.3)	-	-	-	-	-	-	41.9	31.5	(10.3)
Bonds payable	576.8	576.8	-	-	-	-	-	-	-	258.9	243.4	(15.5)	-	-	-	-	-	-	1,153.1	1,138.6	(14.6)
Other liabilities	2,568.0	2,538.7	(29.3)	294.3	427.4	+133.1	6.0	5.9	(0.2)	888.8	976.4	+87.6	203.0	221.1	+18.1	13.2	12.1	(1.1)	4,379.5	4,810.7	+431.2
Net defined benefit liabilities	325.2	301.6	(23.6)	-	-	-	-	-	-	7.7	6.7	(1.0)	-	-	-	0.0	0.1	+0.1	157.9	155.5	(2.4)
Reserve for price fluctuations	288.5	297.5	+9.0	53.7	58.5	+4.8	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	342.2	356.0	+13.8
Deferred tax liabilities	57.1	207.9	+150.8	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	97.7	243.7	+145.9
Total net assets	2,346.8	2,706.4	+359.6	258.0	264.8	+6.8	29.5	25.6	(3.8)	592.3	647.6	+55.3	229.3	273.5	+44.2	132.9	125.2	(7.7)	3,469.7	4,079.5	+609.8
Total shareholders' equity	581.2	571.7	(9.5)	290.1	299.1	+9.0	29.5	25.8	(3.8)	1,021.0	1,022.8	+1.8	192.6	210.9	+18.3	112.9	117.5	+4.6	2,014.6	2,218.6	+204.0
Total accumulated other comprehensive income	1,765.6	2,134.8	+369.1	(32.1)	(34.3)	(2.2)	(0.1)	(0.1)	(0.1)	(428.7)	(375.2)	+53.5	36.7	62.6	+25.9	20.0	7.7	(12.3)	1,454.8	1,860.7	+405.8
Net unrealized gains on securities, net of tax	1,842.6	2,278.8	+436.2	(32.1)	(34.3)	(2.2)	(0.1)	(0.1)	(0.1)	(756.9)	(621.3)	+135.6	-	-	-	-	-	-	1,054.5	1,628.0	+573.5
Reserve for land revaluation	49.0	54.7	+5.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.0	54.7	+5.8	

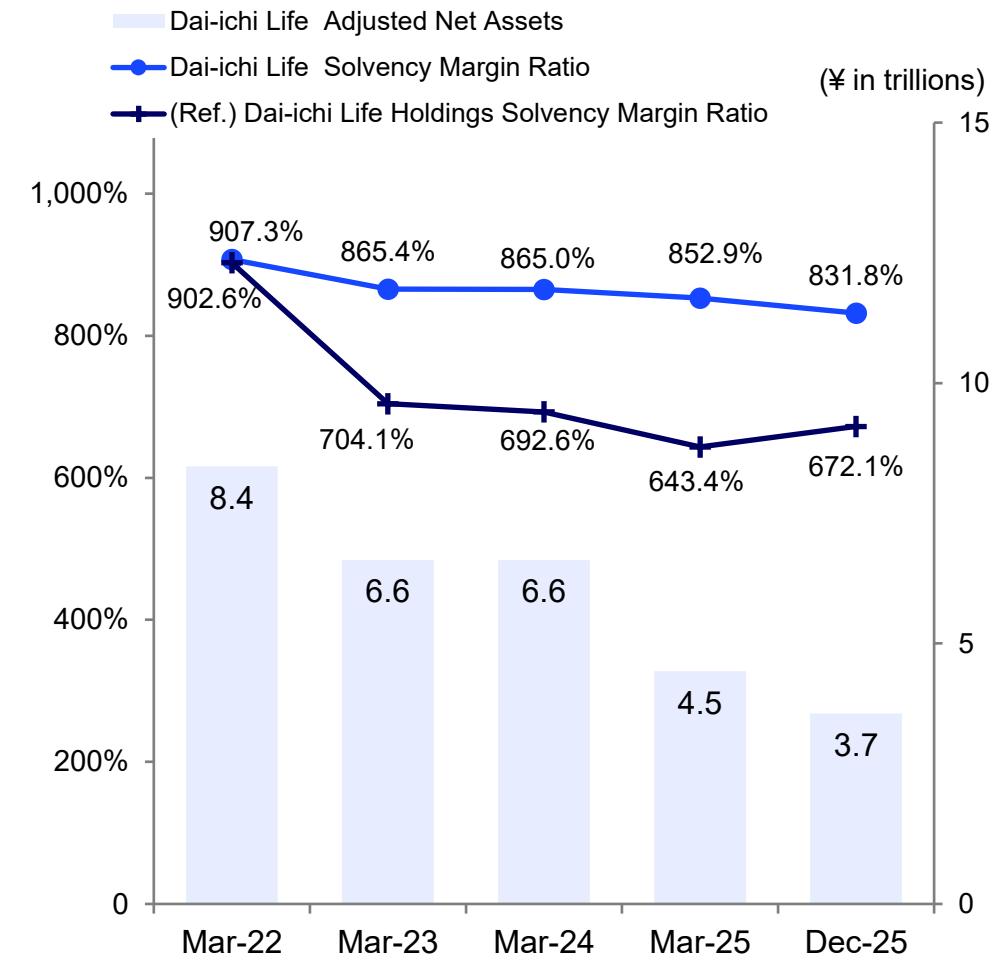
Group – Consolidated Solvency Margin Ratio

(¥ in billions)	As of Mar-25	As of Dec-25	Change
Total solvency margin (A)	6,362.8	7,604.8	+ 1,241.9
Common stock, etc. ⁽¹⁾	996.5	1,539.4	+ 542.9
Reserve for price fluctuations	342.2	356.0	+ 13.8
Contingency reserve	679.9	691.4	+ 11.5
Catastrophic loss reserve	7.3	7.0	(0.4)
General reserve for possible loan losses	2.0	1.0	(1.0)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾	1,341.8	1,998.3	+ 656.5
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	454.2	452.2	(2.0)
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost	178.2	156.5	(21.7)
Policy reserves in excess of surrender values	2,356.3	2,384.4	+ 28.1
Qualifying subordinated debt	1,131.8	1,169.3	+ 37.5
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(726.5)	(699.3)	+ 27.2
Total margin related to small amount and short-term insurance	0.0	0.0	+ 0.0
Excluded items	(468.3)	(612.4)	(144.0)
Others	67.5	160.9	+ 93.4
Total risk (B) $\sqrt{[(R_1^2 + R_2^2) + R_3 + R_4]^2 + (R_5 + R_6 + R_7)^2 + R_8 + R_9}$	1,977.7	2,262.7	+ 285.0
Insurance risk	R ₁	171.3	171.3
General insurance risk	R ₅	27.8	27.6
Catastrophe risk	R ₆	2.1	1.9
3rd sector insurance risk	R ₈	179.2	189.0
Small amount and short-term insurance risk	R ₉	0.0	0.0
Assumed investment yield risk	R ₂	209.1	214.0
Guaranteed minimum benefit risk	R ₇ ⁽³⁾	88.8	86.0
Investment risk	R ₃	1,599.6	1,879.5
Business risk	R ₄	45.6	51.4
Solvency margin ratio (A) / { (1/2) × (B) }	643.4%	672.1%	+28.7%pt

(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.

Solvency Margin Ratio and Adjusted Net Assets



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 The MSCI logo, consisting of the word "MSCI" in a bold, sans-serif font next to a globe icon made of interconnected dots.

Rating: AA (FY2024)



CDP

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

MORNINGSTAR | 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
(- Oct. 2026)**

	Event	Main Speakers
May 15, 2026	FY2025 Financial Results Conference Call	Group CFO
May 27, 2026	FY2025 Financial Analyst Meeting	Group CEO Group CFO
July 2026	Business Strategy Presentation #1 ⁽¹⁾	Business Heads
August 7, 2026	Q1 FY2026 Financial Results Conference Call	Group CFO
October 2026	Special IR Meeting with Outside Directors	Outside Directors

**IR
Conference**

	Securities Firm	Main Speakers
February 26, 2026	SMBC Nikko Securities	Group CEO
February 26, 2026	Citigroup Global Markets Japan	Group CFO
March 4, 2026	Daiwa Securities	Group CFO
March 9, 2026	Mitsubishi UFJ Morgan Stanley Securities	Group CFO
May 2026	Mitsubishi UFJ Morgan Stanley Securities	Group CFO

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%		AMO	Asset Management One
DFL	Dai-ichi Frontier Life	100%		AMO(US)	[USA] Asset Management One USA
NFL	Neo First Life	100%	Apr –Mar	VTX	Vertex Investment Solutions
ipet	ipet Insurance	100%		CP	[USA] CP New Co ("Canyon Partners")
Overseas Insurance Business					
PLC	[USA] Protective Life Corporation	100%	Jan – Dec	BO	Benefit One
TAL	[Australia] TAL Daiichi Life Australia	100%			[UK] Capula Investment Management
PNZ	[New Zealand] Partners Group Holdings	100%	Apr -Mar		&Do Holdings
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam	100%		DMRE	Daiichi Life Marubeni Real Estate
DLKH	[Cambodia] Daiichi Life Insurance (Cambodia)	100%	Jan – Dec		
DLMM	[Myanmar] Daiichi 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

Investor Contact

Dai-ichi Life Holdings, Inc.
Investor Relations Group
Corporate Planning Unit

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