
Financial Results for the Nine Months Ended December 31, 2025

The Dai-ichi Frontier Life Insurance Co., Ltd. (the "Company"; President: Mamoru Akashi) announces its financial results for the nine months ended December 31, 2025.

[Contents]

1. Business Highlights	.....	P. 1
2. Investment Results of General Account	.....	P. 3
3. Unaudited Quarterly Balance Sheet	.....	P. 6
4. Unaudited Quarterly Statement of Earnings	.....	P. 7
5. Breakdown of Ordinary Profit (Fundamental Profit)	.....	P. 9
6. Solvency Margin Ratio	.....	P. 11
7. Separate Account Status	.....	P. 12
8. Consolidated Financial Summary	.....	P. 12

Please note that this is an unofficial translation of the original disclosure in Japanese.

1. Business Highlights

(1) Annualized Net Premiums

Policies in Force

(millions of yen except percentages)

	As of March 31, 2025	As of December 31, 2025	
			% of March 31, 2025 total
Individual insurance	734,607	834,846	113.6
Individual annuities	499,554	566,855	113.5
Total	1,234,161	1,401,702	113.6
Medical and survival benefits	9,498	11,214	118.1

New Policies

(millions of yen except percentages)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	
			% of December 31, 2024 total
Individual insurance	94,193	108,239	114.9
Individual annuities	81,016	97,074	119.8
Total	175,210	205,314	117.2
Medical and survival benefits	1,554	1,653	106.4

Note: 1. Annualized net premiums are calculated by multiplying the per-premium payments by a multiplier that depends on the premium payment terms. For single-premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

2. “Medical and survival benefits” include annualized net premiums related to medical benefits (e.g. hospitalization and surgery benefits), survival benefits (e.g. specified illness and nursing care benefits), and premiums related to premium waiver benefits (e.g. excluding disability-related causes but including causes related to specified illness and nursing care).

(2) Policies in Force and New Policies

Policies in Force

	As of March 31, 2025		As of December 31, 2025			
	Number of Policies (thousands)	Amount (millions of yen)	Number of Policies		Amount	
			(thousands)	% of March 31, 2025 total	(millions of yen)	% of March 31, 2025 total
Individual insurance	1,315	10,583,823	1,453	110.5	12,607,659	119.1
Individual annuities	744	4,269,543	766	103.1	4,644,772	108.8
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Note: Policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

New Policies

	Number of Policies		Amount			
	(thousands)	% of December 31, 2024 total	(millions of yen)	% of December 31, 2024 total	New Business	Net increase from conversions
Nine months ended December 31, 2025						
Individual insurance	193	105.9	1,323,482	112.0	1,323,482	-
Individual annuities	104	79.9	672,354	92.8	672,354	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-
Nine months ended December 31, 2024						
Individual insurance	182	-	1,181,579	-	1,181,579	-
Individual annuities	130	-	724,590	-	724,590	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Note: Amount of new policies (new business) for individual annuities is equal to the amount required to fund annuity payments when they commence.

2. Investment Results of General Account

(1) Asset Composition

(millions of yen except percentages)

	As of March 31, 2025		As of December 31, 2025	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	536,145	6.2	493,116	5.2
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	15,342	0.2	12,788	0.1
Trading account securities	-	-	-	-
Money held in trust	890,955	10.4	1,258,583	13.3
Securities	6,853,581	79.8	7,357,678	77.6
Domestic bonds	2,134,568	24.8	2,382,827	25.1
Domestic stocks	-	-	-	-
Foreign securities	4,517,146	52.6	4,691,098	49.5
Foreign bonds	4,502,046	52.4	4,630,937	48.9
Foreign stocks and other securities	15,100	0.2	60,161	0.6
Other securities	201,866	2.3	283,751	3.0
Loans	-	-	-	-
Real estate	621	0.0	572	0.0
Deferred tax assets	59,187	0.7	65,295	0.7
Others	236,004	2.7	289,482	3.1
Reserve for possible loan losses	(3)	(0.0)	(3)	(0.0)
Total	8,591,834	100.0	9,477,513	100.0
Foreign currency-denominated assets	4,433,457	51.6	4,489,861	47.4

Note: "Real estate" represents the value of buildings.

(2) Fair Value Information on Securities (Other than trading securities)

(millions of yen)

		Book value	Fair value	Gains (losses)	
				Gains	Losses
As of December 31, 2025					
	Bonds held to maturity	-	-	-	-
	Policy-reserve-matching bonds	4,819,425	4,473,574	(345,850)	9,769
	Stocks of subsidiaries and affiliates	-	-	-	-
	Securities available for sale	3,067,690	3,021,016	(46,673)	24,087
	Domestic bonds	535,614	514,385	(21,229)	748
	Domestic stocks	-	-	-	-
	Foreign securities	1,764,305	1,740,116	(24,189)	20,789
	Foreign bonds	1,704,687	1,679,954	(24,732)	20,246
	Foreign stocks and other securities	59,618	60,161	543	543
	Other securities	284,111	283,751	(359)	2,403
	Monetary claims bought	13,829	12,788	(1,040)	-
	Certificates of deposit	-	-	-	-
	Others	469,828	469,974	145	145
	Total	7,887,115	7,494,590	(392,524)	33,857
	Domestic bonds	2,404,057	2,247,896	(156,160)	1,389
Domestic stocks	-	-	-	-	
Foreign securities	4,715,288	4,480,178	(235,109)	29,918	
Foreign bonds	4,655,670	4,420,017	(235,652)	29,375	
Foreign stocks and other securities	59,618	60,161	543	543	
Other securities	284,111	283,751	(359)	2,403	
Monetary claims bought	13,829	12,788	(1,040)	-	
Certificates of deposit	-	-	-	-	
Others	469,828	469,974	145	145	
As of March 31, 2025					
	Bonds held to maturity	-	-	-	-
	Policy-reserve-matching bonds	4,562,761	4,248,829	(313,931)	6,023
	Stocks of subsidiaries and affiliates	-	-	-	-
	Securities available for sale	2,573,116	2,529,386	(43,730)	14,283
	Domestic bonds	530,183	515,981	(14,202)	506
	Domestic stocks	-	-	-	-
	Foreign securities	1,600,636	1,572,971	(27,664)	12,285
	Foreign bonds	1,585,536	1,557,871	(27,664)	12,285
	Foreign stocks and other securities	15,100	15,100	-	-
	Other securities	202,834	201,866	(967)	1,353
	Monetary claims bought	16,130	15,342	(787)	-
	Certificates of deposit	-	-	-	-
	Others	223,332	223,223	(108)	136
	Total	7,135,878	6,778,216	(357,662)	20,306
	Domestic bonds	2,148,770	2,047,123	(101,647)	1,360
Domestic stocks	-	-	-	-	
Foreign securities	4,544,810	4,290,659	(254,151)	17,455	
Foreign bonds	4,529,710	4,275,559	(254,151)	17,455	
Foreign stocks and other securities	15,100	15,100	-	-	
Other securities	202,834	201,866	(967)	1,353	
Monetary claims bought	16,130	15,342	(787)	-	
Certificates of deposit	-	-	-	-	
Others	223,332	223,223	(108)	136	

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Law.

2. Money held in trust other than trading securities is included, and its book value and gains (losses) as of December 31, 2025 were 469,828 million yen and 145 million yen respectively.

*The book value of stocks and other securities without market value and of investment partnerships etc. are as follows:

Not applicable.

(3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying value on the balance sheet	Fair value		Gains (losses)	
				Gains	Losses
As of December 31, 2025	1,258,583	1,258,583	63,420	69,690	6,269
As of March 31, 2025	890,955	890,955	(177)	12,682	12,859

Note: 1. Fair value equivalents appearing in this table are based on prices calculated using a reasonable method by trustees of money held in trust.

2. Gains (losses) are valuation gains (losses) that were included in the statement of earnings.

*Information on money held in trust for investment purposes is as follows:

(millions of yen)

	As of March 31, 2025		As of December 31, 2025	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings
Money held in trust for investment purposes	667,731	(4,328)	788,608	28,722

*Information on money held in trust classified as held-to-maturity, policy-reserve-matching, or other money held in trust are as follows:

(millions of yen)

	Book value	Fair value	Gains (losses)		
			Gains	Losses	
As of December 31, 2025					
Money held in trust for held-to-maturity	-	-	-	-	-
Money held in trust for policy-reserve-matching	-	-	-	-	-
Other money held in trust	469,828	469,974	145	145	-
As of March 31, 2025					
Money held in trust for held-to-maturity	-	-	-	-	-
Money held in trust for policy-reserve-matching	-	-	-	-	-
Other money held in trust	223,332	223,223	(108)	136	244

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2025 Summarized	As of December 31, 2025
	Amount	Amount
(ASSETS)		
Cash and deposits	503,728	436,014
Call loans	36,200	60,000
Monetary claims bought	15,342	12,788
Money held in trust	890,955	1,258,583
Securities	7,081,102	7,513,456
[Government bonds]	[747,941]	[984,574]
[Local government bonds]	[28,542]	[27,154]
[Corporate bonds]	[1,358,084]	[1,371,098]
[Foreign securities]	[4,521,969]	[4,692,217]
Tangible fixed assets	933	797
Intangible fixed assets	16,501	16,804
Reinsurance receivables	102,438	107,481
Other assets	117,533	164,992
Deferred tax assets	59,187	65,295
Reserve for possible loan losses	(3)	(3)
Total assets	8,823,919	9,636,209

(millions of yen)

	As of March 31, 2025 Summarized	As of December 31, 2025
	Amount	Amount
(LIABILITIES)		
Policy reserves and others	7,985,115	8,631,759
Reserves for outstanding claims	48,747	43,591
Policy reserves	7,936,367	8,588,168
Reinsurance payable	232,770	253,717
Other liabilities	294,266	427,357
Corporate income tax payable	10,021	3,244
Lease liabilities	93	57
Other liabilities	284,150	424,054
Reserve for price fluctuations	53,694	58,494
Deferred tax liabilities	58	58
Total liabilities	8,565,904	9,371,386
(NET ASSETS)		
Capital stock	117,500	117,500
Capital surplus	67,500	67,500
Legal capital surplus	67,500	67,500
Retained earnings	105,147	114,118
Retained earnings reserves	8,000	8,000
Other retained earnings	97,147	106,118
Retained earnings brought forward	97,147	106,118
Total shareholders' equity	290,147	299,118
Net unrealized gains on securities, net of tax	(32,132)	(34,295)
Total of valuation and translation adjustments	(32,132)	(34,295)
Total net assets	258,014	264,823
Total liabilities and net assets	8,823,919	9,636,209

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Amount	Amount
ORDINARY REVENUES	2,747,508	2,784,884
Premium and other income	2,377,264	2,313,298
[Premium income]	[1,747,921]	[1,863,221]
Investment income	350,031	466,412
[Interest and dividends]	[153,111]	[157,962]
[Gains on money held in trust]	[20,139]	[62,161]
[Gains on sale of securities]	[533]	[3,254]
[Foreign exchange gains]	[176,239]	[229,046]
[Gains on investment in separate accounts]	[-]	[13,678]
Other ordinary revenues	20,212	5,172
[Reversal of reserves for outstanding claims]	[-]	[5,156]
[Reversal of policy reserves]	[20,189]	[-]
ORDINARY EXPENSES	2,704,900	2,767,186
Benefits and claims	2,545,157	2,020,069
[Claims]	[183,335]	[205,294]
[Annuities]	[260,913]	[203,040]
[Benefits]	[156,674]	[175,031]
[Surrender values]	[761,654]	[359,710]
[Other refunds]	[10,170]	[8,495]
[Ceding reinsurance commissions]	[1,172,408]	[1,068,498]
Provision for policy reserves and others	7,590	651,800
Provision for reserves for outstanding claims	7,590	-
Provision for policy reserve	-	651,800
Investment expenses	68,523	14,472
[Interest expenses]	[51]	[446]
[Losses on sale of securities]	[50,541]	[2,574]
[Derivative transaction losses]	[11,555]	[10,022]
[Losses on investment in separate accounts]	[2,391]	[-]
Operating expenses	68,651	65,423
Other ordinary expenses	14,977	15,420
ORDINARY PROFIT	42,608	17,698
EXTRAORDINARY LOSSES	4,580	4,800
Losses on disposal of fixed assets	80	0
Provision for reserve for price fluctuations	4,500	4,800
Income before income taxes	38,028	12,897
Corporate income taxes-current	12,914	9,253
Corporate income taxes-deferred	(2,088)	(5,327)
Total of corporate income taxes	10,826	3,926
Net income for the period	27,202	8,971

Notes to the Unaudited Quarterly Balance Sheet

- Securities lent under lending agreements are included in the balance sheets. Total balance of securities lent as of December 31, 2025 was 546,578 million yen.
- Amounts of financial instruments recorded on the balance sheet, their fair values, and differences between the two are as follows:

	(millions of yen)		
	Carrying amount on balance sheet	Fair value	Difference
(1) Monetary claims bought	12,788	12,788	-
(2) Money held in trust	1,258,583	1,258,583	-
(a) Money held in trust for investment purposes	788,608	788,608	-
(b) Money held in trust for other purposes	469,974	469,974	-
(3) Securities *2	7,513,456	7,167,605	(345,850)
(a) Trading securities	155,778	155,778	-
(b) Policy-reserve-matching bonds	4,819,425	4,473,574	(345,850)
(c) Other securities	2,538,253	2,538,253	-
Assets total	8,784,828	8,438,977	(345,850)
Derivative transactions *3			
(a) Derivative transactions to which hedge accounting is not applied	32,063	32,063	-
Derivative transactions total	32,063	32,063	-

(*1) Since cash, deposits and call loans are settled in a short period of time, their book values approximate their fair values, and notes are accordingly omitted.

(*2) Includes mutual funds whose net asset value is deemed to be the fair value in accordance with Paragraph 24-3 of the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31 on June 17, 2021).

(*3) Net derivative assets and liabilities arising from derivative transactions are reported as a net value. A negative total indicates a net liability.

Fair values of financial instruments are calculated as follows:

(a) Monetary claims bought

The fair value of monetary claims bought are determined using the prices obtained from financial institutions.

(b) Money held in trust

Information on securities and derivative transactions appear below in "(c) Securities" and "(d) Derivative transactions", respectively.

(c) Securities

Fair value of bonds is based on quoted market price. Fair value of mutual funds is based on unit price.

(d) Derivative transactions

For exchange-traded transactions, fair value is determined by quoted market prices.

For OTC (over-the-counter) transactions, fair value is determined using amounts discounted to present value obtained from external brokers and financial institutions as well as prices calculated using evaluation techniques such as the discounted cash flow method in accordance with the type of transaction and the maturity period.

3. (Additional Information)

At the Extraordinary General Meeting of Shareholders held on December 26, 2025, the Company resolved to reduce the amounts of Capital Stock, Legal Capital Surplus, and Retained Earnings Reserves as described below.

(1) Purpose of the Reduction of Capital Stock, Legal Capital Surplus, and Retained Earnings Reserves

To ensure flexibility and adaptability in capital policy, a portion of Capital Stock and Legal Capital Surplus will be reduced, with the entire amount of the reduction reclassified to Other Capital Surplus. In addition, the total amount of Retained Earnings Reserves will be reduced and reclassified to Other Retained Earnings.

(2) Details of Reduction of Capital Stock, Legal Capital Surplus, and Retained Earnings Reserves

The amount of Capital Stock will be reduced by 67,500 million yen and reclassified to Other Capital Surplus to make the amount of Capital Stock 50,000 million yen.

The amount of Legal Capital Surplus will be reduced by 17,500 million yen and reclassified to Other Capital Surplus to make the amount of Legal Capital Surplus 50,000 million yen.

The total amount of Retained Earnings Reserves of 8,000 million yen will be reduced and reclassified to Other Retained Earnings.

(3) Schedule for the Reduction of Capital Stock, Legal Capital Surplus, and Retained Earnings Reserves

- Resolution at the Board of Directors meeting: December 11, 2025

- Resolution at the Extraordinary General Meeting of Shareholders: December 26, 2025

- Deadline for any creditors' objection: January 26, 2026

- Effective date of Capital Reduction: March 23, 2026 (scheduled)

The Capital Reduction is subject to the approval of the Prime Minister of Japan pursuant to the provisions of the Insurance Business Act.

(4) Outlook

As this Capital Reduction is a reclassification among shareholders' equity accounts, there is no change in the total amount of shareholders' equity and no impact on earnings.

Notes to the Unaudited Quarterly Statement of Earnings

- Net income per share for the nine months ended December 31, 2025 was 4,849,319.48 yen. Fully diluted net income per share is not reported because the Company has no residual shares.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Fundamental revenues	2,750,544	2,809,663
Premium and other income	2,377,264	2,313,298
Investment income	153,119	171,950
[Interest and dividends]	153,111	157,962
Other ordinary revenues	20,212	5,172
Other fundamental revenues (a)	199,947	319,241
Fundamental expenses	2,679,426	2,758,246
Benefits and claims	2,545,157	2,020,069
Provision for policy reserves and others	1,843	635,398
Investment expenses	6,422	1,875
Operating expenses	68,651	65,423
Other ordinary expenses	14,977	15,420
Other fundamental expenses (b)	42,373	20,059
Fundamental profit A	71,117	51,416

Capital gains	239,285	314,522
Gains on money held in trust	20,139	62,161
Gains on investments in trading securities	-	-
Gains on sale of securities	533	3,254
Derivative transaction gains	-	-
Foreign exchange gains	176,239	229,046
Others (c)	42,373	20,059
Capital losses	262,044	331,079
Losses on money held in trust	-	-
Losses on investments in trading securities	-	-
Losses on sale of securities	50,541	2,574
Losses on valuation of securities	-	-
Derivative transaction losses	11,555	10,022
Foreign exchange losses	-	-
Others (d)	199,947	318,482
Net capital gains (losses) B	(22,758)	(16,557)
Fundamental profit plus net capital gains (losses) A + B	48,359	34,859
Other one-time gains	-	0
Reinsurance income	-	-
Reversal of contingency reserve	-	-
Reversal of specific reserve for possible loan losses	-	0
Others (e)	-	-
Other one-time losses	5,750	17,161
Ceding reinsurance commissions	-	-
Provision for contingency reserve	5,746	16,402
Provision for specific reserve for possible loan losses	3	-
Provision for specific reserve for loans to refinancing countries	-	-
Write-down of loans	-	-
Others (f)	-	758
Other one-time profits (losses) C	(5,750)	(17,160)
Ordinary profit A + B + C	42,608	17,698

(Reference)

Breakdown of other fundamental revenues, etc.

(millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Other fundamental revenues (a)	199,947	319,241
Gains and losses from cancellation of mutual fund	46	-
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	173,369	281,449
Interest received and/or paid related to currency swap and interest rate swap contracts covering insurance policies	26,244	35,141
Impact from assets held in money trusts and others related to reinsurance dealings	286	1,891
Amount of reinsurance premium for cancellation of existing reinsurance	-	758
Other fundamental expenses (b)	42,373	20,059
Forex hedge cost	3,887	8,145
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	38,486	11,914
The impact on fundamental profit (a) - (b)	157,573	299,181
Other capital gains (c)	42,373	20,059
Forex hedge cost	3,887	8,145
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	38,486	11,914
Other capital losses (d)	199,947	318,482
Gains and losses from cancellation of mutual funds	46	-
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	173,369	281,449
Interest received and/or paid related to currency swap and interest rate swap contracts covering insurance policies	26,244	35,141
Impact from assets held in money trusts and others related to reinsurance dealings	286	1,891
The impact on net capital gains (losses) (c) - (d)	(157,573)	(298,422)
Other one-time gains (e)	-	-
Other one-time losses (f)	-	758
Amount of reinsurance premium for cancellation of existing reinsurance	-	758
The impact on other one-time profits (losses) (e) - (f)	-	(758)

6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2025	As of December 31, 2025
Total solvency margin (A)	588,131	620,403
Common stock, etc	290,147	299,118
Reserve for price fluctuations	53,694	58,494
Contingency reserve	120,100	136,503
General reserve for possible loan losses	-	-
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *	(43,730)	(46,673)
Net unrealized gains (losses) on real estate × 85%*	-	-
Policy reserves in excess of surrender values	130,139	131,692
Qualifying subordinated debt	-	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	-	-
Excluded items	-	-
Others	37,779	41,268
Total Risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	279,927	333,675
Insurance risk R_1	596	671
3rd sector insurance risk R_8	125	182
Assumed investment yield risk R_2	71,928	82,420
Guaranteed minimum benefit risk R_7	377	207
Investment risk R_3	202,117	244,486
Business risk R_4	5,502	6,559
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	420.2%	371.8%

* Multiplied by 100% if losses.

Notes: 1. The figures as of March 31, 2024 are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Act, and the Ministry of Finance Notification No. 50, 1996.

The figures as of December 31, 2025 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

2. Common stock, etc. excludes the expected disbursements from capital outside the Company and valuation and translation adjustments.
3. Guaranteed minimum benefit risk is calculated by the standard method.

7. Separate Account Status

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2025	As of December 31, 2025
Individual variable insurance	10,491	12,125
Individual variable annuities	221,598	146,571
Group annuities	-	-
Separate account total	232,090	158,696

(2) Policies in Force

A. Individual Variable Insurance

(millions of yen except number of policies)

	As of March 31, 2025		As of December 31, 2025	
	Number of policies (thousands)	Amount	Number of policies (thousands)	Amount
Variable insurance (defined term type)	-	-	-	-
Variable insurance (whole life type)	25	229,316	23	217,569
Total	25	229,316	23	217,569

Notes: The outstanding policies in force for individual variable insurance include those managed in general account.

B. Individual Variable Annuities

(millions of yen except number of policies)

	As of March 31, 2025		As of December 31, 2025	
	Number of policies (thousands)	Amount	Number of policies (thousands)	Amount
Individual variable annuities	120	573,158	90	395,055

Notes: 1. Total policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

2. The outstanding policies in force for individual variable annuities include those managed in general account.

8. Consolidated Financial Summary

Not applicable.