Financial Results FY2026 Q1

August 7, 2026

Daiichi Life Group, Inc.

Agenda / Exchange Rates

Currency Exchange Rates (TTM)

As of end	¥/US$	¥/Euro	¥/AU$
Jun. 2026	¥162.39	¥185.35	¥111.56
Mar. 2026	¥159.88	¥183.41	¥109.68
Dec. 2025	¥156.56	¥184.33	¥104.82
Sep. 2025	¥148.88	¥174.47	¥97.89
Jun. 2025	¥144.81	¥169.66	¥94.50
Mar. 2025	¥149.52	¥162.08	¥93.97
Dec. 2024	¥158.18	¥164.92	¥98.50
Sep. 2024	¥142.73	¥159.43	¥98.73
Jun. 2024	¥161.07	¥172.33	¥107.00

(1) In this document, the ESR calculated using an internal model is referred to as "ESR."
(2) ESR is the ratio of eligible capital to required capital on an economic value basis. ESR is calculated for the management decision-making purposes, with reference to new economic value-based solvency frameworks (such as J-ICS). Certain simplified methodologies are applied in the calculation, and neither the methodology nor the results have been validated or reviewed by any third-party organization.

Group Adjusted Profit achieved 28% progress rate, with strong YoY growth

Group Adjusted Profit FY2026 Q1	¥158.1bn	Up 113% YoY DL drove the Group's performance, reflecting higher positive spread and gains on the sale of securities exceeding expectations. Ca. 28% progress toward the full-year target of ¥560 billion.
New Business Results FY2026 Q1	New business ANP ¥135.0bn	Up 7% YoY (Up 4% excluding FX impact) New business ANP increased steadily YoY in both the domestic and overseas businesses. Lapse rates at DL and DFL remained low and stable.
	VNB (Domestic, estimated) ca.¥20.0bn	Progress rate 20% DL achieved solid new business sales; however, lower new business margins driven by cost factors resulted in outcomes below the initial outlook.
Group ESR As of June 2026 (estimated)	ca.206%	Down 13%pt from March 2026 Eligible capital increased due to higher domestic equity valuations. However, ESR decreased, mainly reflecting higher mass lapse risk and an increase in goodwill arising from M&A transactions.

Progress toward the full-year forecast

Led by domestic business, the Group made steady progress toward its full-year forecast.

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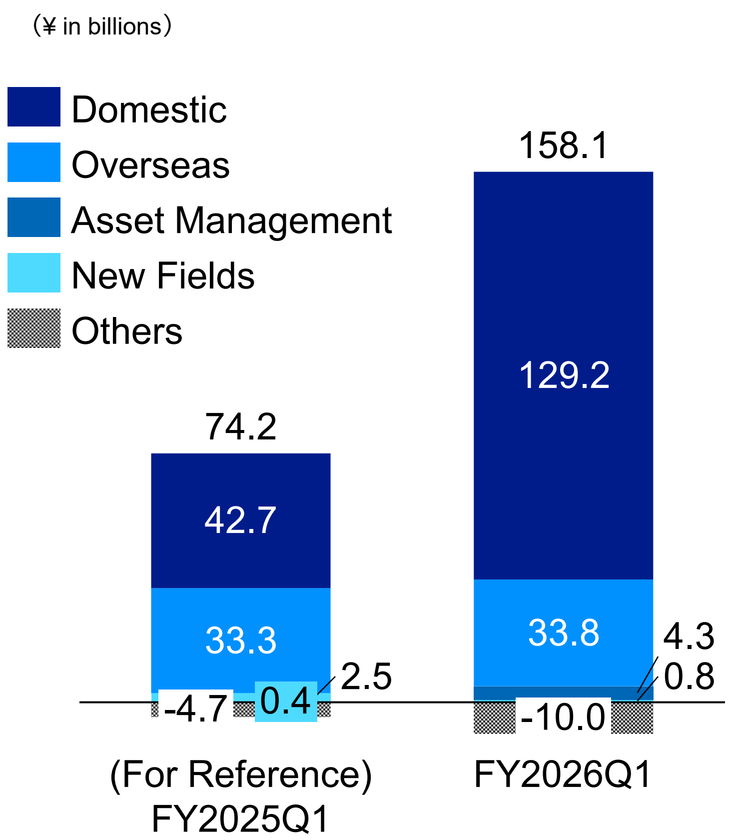
Group Adjusted Profit



Progress Rate (vs. Full-Year Forecast)

Domestic Business[1]

- (DL) Exceeded the budget, driven by a higher-than-expected positive spread due to increased interest and dividend income, as well as higher-than-expected gains on securities sales.
- (DFL) Exceeded the budget, as the positive spread increased due to steady AUM growth and favorable foreign exchange effects.

32%

Overseas Business

- (PLC) Broadly in line with the budget, despite investment losses from yield-enhancing asset rebalancing.
- (TAL) Slightly below plan due to a slower-than-expected recovery in insurance claim payments.
- (DLVN) Exceeded the budget, as lower sales volumes resulted in reduced new business expenses.

21%

Asset Management Business

- AMOne, VTX and Canyon performed well, supported by mandate growth, broadly in line with budget.

19%

New Fields of Business

- (BO) Employee benefits business: Strong new customer acquisition drove membership fee income above plan, while expense discipline contributed to results exceeding budget.

27%

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

YoY Comparison

Group adjusted profit increased significantly, up 113% YoY.

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Group Adjusted Profit: YoY Change

(¥ in billions)

Domestic		Overseas		Asset Manegement/ New Fields		HD, Others	
DL	+80.9	PLC	-3.9	AMOne	+0.4	DLRB	-0.8
DFL	+5.7	TAL	+4.1	CP	+0.4	HD etc.	-4.5
		DLVN	+1.2	Capula	+0.4		
				DMRE	+0.6		
				BO	+0.4		

	Domestic	Overseas	Asset Manegement/ New Fields	HD, Others	Total
FY2026 Q1	**129.2**	**33.8**	**5.1**	**-10.0**	**158.1**
FY2025 Q1	42.7	33.3	2.9	-4.7	74.2

Domestic Business

- (DL) Profit increased significantly, driven by a substantial improvement in capital gains/losses, primarily due to the steady sale of domestic equities. A higher positive spread, supported by the rebalancing of yen-denominated bonds, also contributed.
- (DFL) Profit increased YoY, supported by higher positive spread, following steady AUM growth, as well as favorable foreign exchange effects.

Oversea Business

- (PLC) Profit decreased, reflecting a one-off gain from the sale of an agency subsidiary recorded in the prior period.
- (TAL) Profit increased as the profit contributions from Challenger more than offset the impact of higher claims payments.
- (DLVN) Profit increased, mainly due to lower new business expenses.

Asset Management / New Fields

- (AM Business) Profit increased, driven by contributions from AMOne, CP, Capula and DMRE.
- (BO) Profit increased, mainly driven by higher membership fee income and disciplined expense management in the employee benefit business.

HD/Others

- (DLRB) Profit decreased due to wider corporate bond spreads, although the factors weighing on profit had largely dissipated by the end of June 2026.

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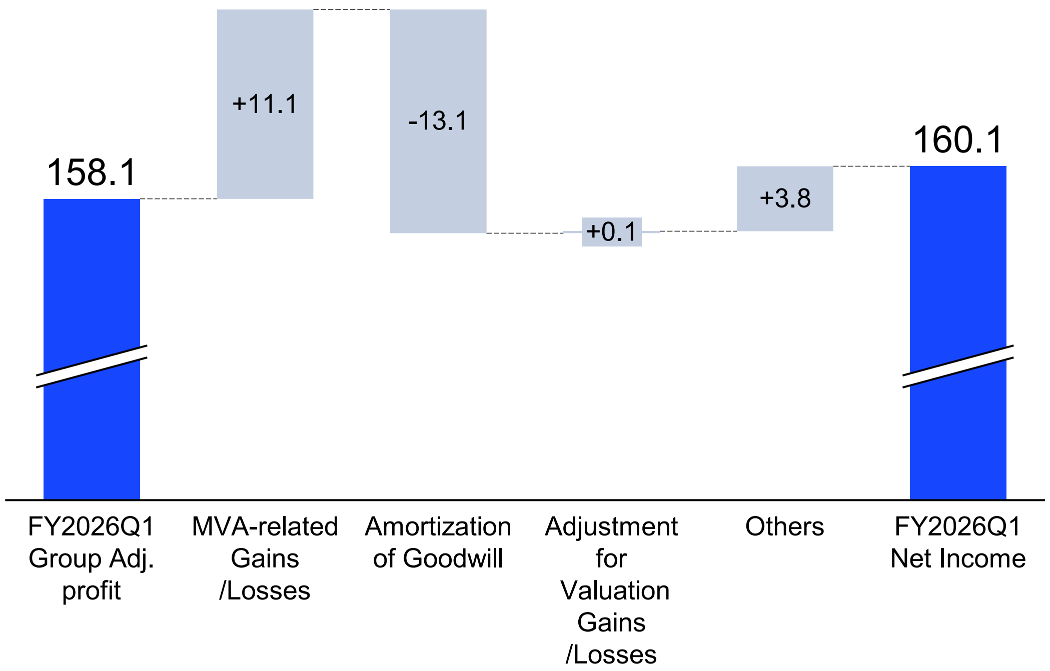
No Significant Difference Between Group Adjusted Profit and Net Income

- Despite differences arising from MVA-related gains/losses and goodwill amortization, there was no significant divergence between accounting profit and Group adjusted profit.
- In the previous fiscal year, there were a number of factors that created temporary differences, including reinsurance-related valuation losses at PLC. In the current fiscal year, those one-off factors have rolled off, leading to a narrower difference from adjusted profit.

Key Factors behind Differences between Adjusted Profit and Net Income

(¥ in billions)

*Details of the reconciliation are provided on p43



	FY2026 Q1	Key Factors
MVA-related Gains/Losses	+11.1	-
Amortization of Goodwill	-13.1	[－] Amortization by executing M&A transactions
Adjustment for Valuation Gains/Losses	+0.1	
Others	+3.8	-

Impacts of Rising Domestic Interest Rates

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- Continued improvement in yields on the yen-denominated bond portfolio through the rebalancing of liability-matching bonds, taking advantage of the higher interest rate environment.
- Lapse rates at both DL and DFL remained low and stable. While the matching ratio continued to be controlled below 100%, Group ESR declined by 13%pt from the end of FY2025 to ca. 206%, mainly due to higher mass lapse risk associated with rising interest rates and an effect from M&A transactions.
- DL will continue to manage interest rate risk appropriately while flexibly rebalancing bonds to further increase its positive spread.

Interest Rate Environment(1)

	10Y	30Y
Mar. 2025	ca. 1.5%	ca. 2.5%
	(+20bps)	(+60bps)
Sep. 2025	ca. 1.7%	ca. 3.1%
	(+70bps)	(+60bps)
Mar. 2026	ca. 2.4%	ca. 3.6%
	(+30bps)	(+20bps)
Jun.2026	ca. 2.7%	ca. 3.9%

Impact of Rising Interest Rates

Investment (DL)

Positive Spread

See p9 for details

- The yield on the yen-denominated fixed-income portfolio continued to improve through bond rebalancing implemented amid rising interest rates.

Impact of FY2026Q1 Operations

ca. +¥ 17.0bn

Risk Monitoring

Matching Ratio

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- The net short position of bond at the end of FY2025 was eliminated. Although the matching ratio increased slightly, it remained below 100% and continued to be managed at a stable level.

As of end-Jun.2026

91%

(+4%pt vs. end-Mar.2026)

Lapse Rate (DL/DFL)

p19 p21

- Although the lapse rate for DL's single-premium products increased slightly, DL's overall lapse rate remained low and stable.
- DFL's lapse rate is disclosed from this quarter and likewise remained low and stable.

Low and stable lapse rates at both DL and DFL

Economic Value

EV(2)

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- Group EV increased by ca. ¥0.2tn from the end of FY2025, mainly due to higher domestic equity prices.

As of end-Jun.2026

ca.¥9.8tn

(ca.+¥0.2tn vs. end-March 2026)

ESR(2)

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- Mass lapse risk increased as interest rates rose. ESR declined from the end of FY2025, partly due to an increase in goodwill associated with new M&As.

As of end-Jun.2026

ca.206%

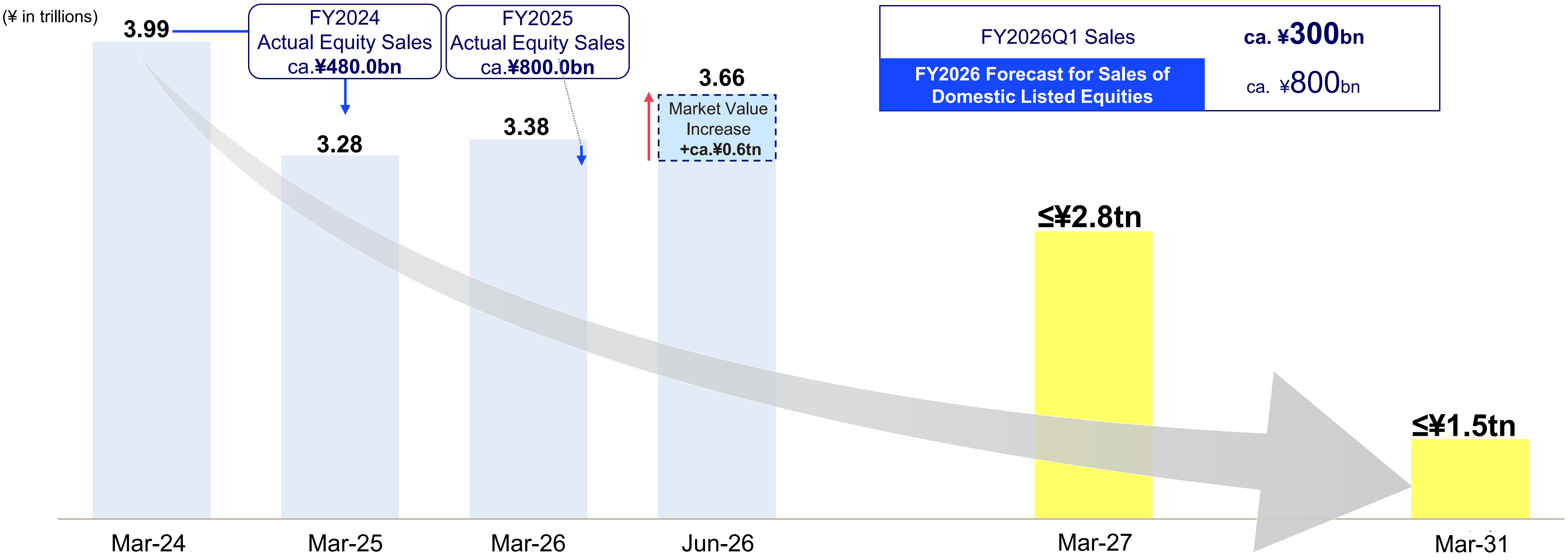
(ca. -13% vs. end-March 2026)

(1) Source: Ministry of Finance Japan (2) Approximate value

Sales of domestic equities progressed as planned, while the balance increased due to higher equity prices

- Taking advantage of favorable market conditions amid rising equity prices, DL sold ca. ¥300bn of domestic equities in Q1, making solid progress toward its FY2026 sales forecast of ca. ¥800bn.
- Meanwhile, unrealized gains from higher equity prices exceeded the amount of equities sold, resulting in an increase in the balance of domestic equities to ca. ¥3.7tn as of the end of June 2026. The selling policy remains unchanged at this time, and planned sales will continue from Q2 onward.

History and Outlook for DL's Domestic Equity Holdings



FY2026Q1 Sales	ca. ¥300bn
FY2026 Forecast for Sales of Domestic Listed Equities	ca. ¥800bn

Capitalizing on rising interest rates to execute large-scale bond rebalancing
Steady expansion of the positive spread strengthens underlying earnings capacity

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- Rebalancing of the yen-denominated fixed-income portfolio is progressing steadily, supported by higher-than-expected gains on equity sales and rising domestic interest rates. Approximately ¥500bn of bond rebalancing were executed in Q1, and the positive spread for FY2026 is expected to exceed the initial forecast.
- Given the upside in gains on equity sales following the recent rise in equity prices, yen-denominated fixed-income asset rebalancing in FY2026 are expected to exceed the initial plan. DL will continue to rebalance the portfolio while closely monitoring changes in financial market conditions.

[DL] Domestic Bond Portfolio Rebalancing

Q1 FY2026 Results

Rebalancing Amount and P/L Impact

Yen-denominated fixed-income asset rebalancing	ca. ¥500bn
Losses on sales associated with rebalancing	ca. ¥200bn

Positive Spread Improvement ca. ¥17bn per year (1)

FY2026 Full-Year Forecast(3)

Estimated amount of domestic bond rebalancing (4)

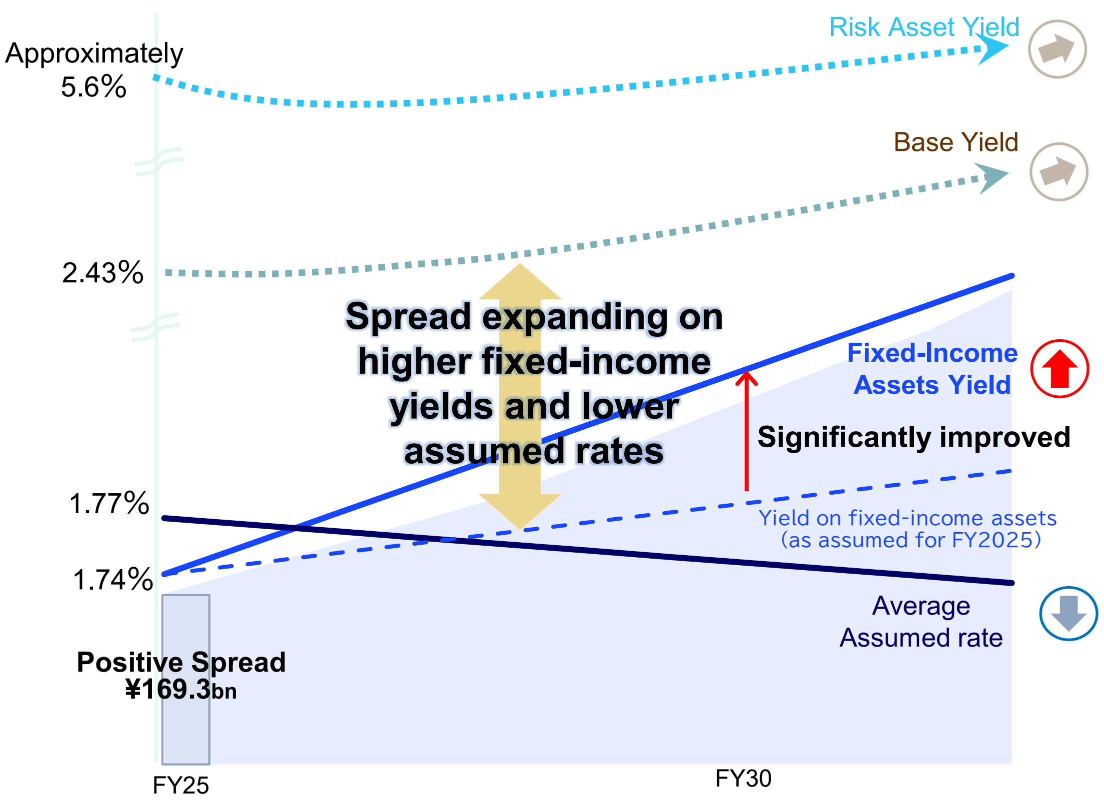
Expected to exceed the initial plan

Positive Spread Improvement
ca.¥34.0bn(1) per year
(¥26.0bn to be realized in FY2026)

Estimated sale losses
ca.¥540.0bn

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

(Future yield outlook is for illustrative purposes only.)



(1) On an annualized basis (2) Estimated based on the economic environment at end-March 2026
(3) Estimated based on the economic environment as of the end of June 2026.(4) Planned rebalancing amount for policy reserve-matching bonds.

Adjusted Profit Progress by Major Subsidiary | FY2026

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(¥ in billions)	**FY2026 Q1**	FY2025 Q1	YoY Change	**Key Factors of Variance**	**FY2026 Forecast**	**Progress Rate**
DL	**119.1**	38.3	+ 80.9	[+] Positive spread improvement: yen-denominated bonds, alternative asset dividends, lower assumed interest payments / Improved gains/losses on securities sales	**371.0**	32%
DFL	**11.1**	5.4	+ 5.7	[+] Positive spread increase from AUM growth	**38.5**	29%
DNL・DIPT	**(1.1)**	(0.9)	(0.1)	-	**(4.5)**	-
PLC	**16.8**	20.7	(3.9)	[－] Absence of prior-period one-off gain: sale of agency subsidiary	**84.5**	20%
Oceania	**13.3**	9.1	+ 4.2	[+] TAL: Profit contribution from Challenger (Commencement of equity method accounting in FY2025 Q2)	**64.0**	21%
Asia / Other overseas	**3.8**	3.5	+ 0.3	[+] DLVN: lower new business expenses	**15.5**	25%
Asset Management	**4.3**	2.5	+ 1.8	[+] AMO / VTX: Growth in net inflows CP: Higher management fees, etc.	**22.5**	19%
BO	**0.8**	0.4	+ 0.4	[+] Employee benefits business: higher membership fee income and expense control	**3.0**	27%
DLRB	**(2.4)**	(1.6)	(0.8)	[－] Valuation loss: asset spread widening beyond the A-rated liability valuation spread	**16.5**	-
HD/Others	**(7.6)**	(3.1)	(4.5)	[－] Higher operating expenses and interest expenses	**(45.0)**	-
Total	**158.1**	74.2	+ 84.0		**ca. 560.0**	**28%**

VNB / New Business and In-force Business ANP

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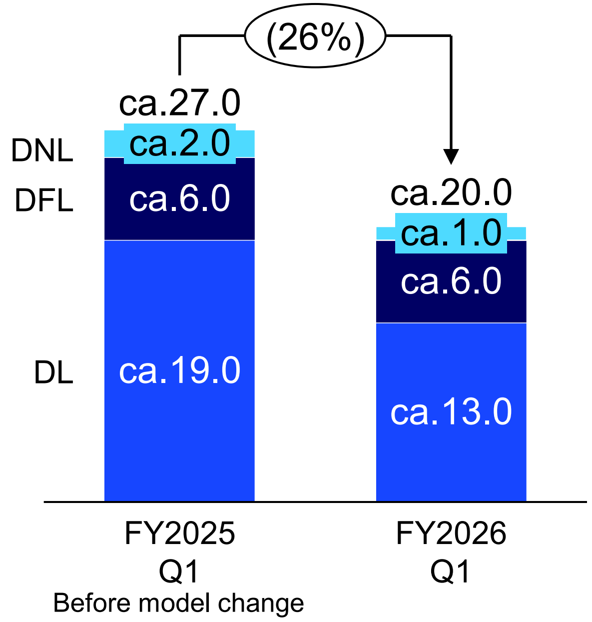
- Domestic new business value decreased 26% YoY to ca. ¥20.0bn for the three domestic companies combined, mainly due to higher costs associated with rising inflation at DL.
- New business annualized premium increased 6.7% YoY to ¥135.0bn on a Group-wide basis, or 3.9% excluding the impact of foreign exchange movements, supported by solid sales at DL, strong fixed annuity sales in PLC's retirement business, and the earlier renewal of a group insurance contract at TAL.

Value of New Business (Approximate Figures of Domestic Business)

(¥ in billions)	FY2025 Q1	FY2026 Q1	Change	Progress vs full-year forecast
	ca 27.0	ca 20.0	(7.0)	20%
DL	ca 19.0	ca 13.0	(6.0)	20%
DFL	ca 6.0	ca 6.0	(0.0)	20%
DNL	ca 2.0	ca 1.0	(1.0)	



(¥ in billions)	New Business ANP FY2025 Q1	New Business ANP FY2026 Q1	New Business ANP Change YoY	In-force Business ANP As of Mar-25	In-force Business ANP As of Jun-26	In-force Business ANP Change
Domestic	**89.4**	**89.5**	**+0.1%**	**3,557.8**	**3,591.1**	**+0.9%** **+0.6%**
DL	23.7	25.6	+8.0%	1,962.0	1,963.3	+0.1%
DFL	60.3	58.6	(2.8%)	1,446.3	1,476.5	+2.1% +1.2%
DNL	3.6	3.5	(2.5%)	104.9	105.6	+0.7%
DIPT	1.8	1.8	(1.3%)	44.5	45.7	+2.7%
Overseas	**37.2**	**45.6**	**+22.4%** **+12.8%**	**1,875.8**	**1,932.7**	**+3.0%** **+1.1%**
PLC	27.2	32.2	+18.5% +10.8%	998.5	1,022.3	+2.4% +0.3%
TAL	4.4	8.2	+85.0% +56.7%	686.5	716.1	+4.3% +2.5%
PNZ	1.3	1.2	(12.4%) (16.1%)	64.2	65.4	+2.0% +1.8%
DLVN	3.6	3.0	(16.7%) (19.8%)	120.0	121.4	+1.2% (0.9%)
DLKH/DLMM	0.7	1.0	+48.3% +38.7%	6.6	7.5	+12.8% +10.3%
Dai-ichi Life Group	**126.6**	**135.0**	**+6.7%** **+3.9%**	**5,433.6**	**5,523.8**	**+1.7%** **+0.7%**

% change shown below excludes FX impact

Economic Value Indicators (Group EV and Group ESR, Approximate Figures)

Daiichi Life Group

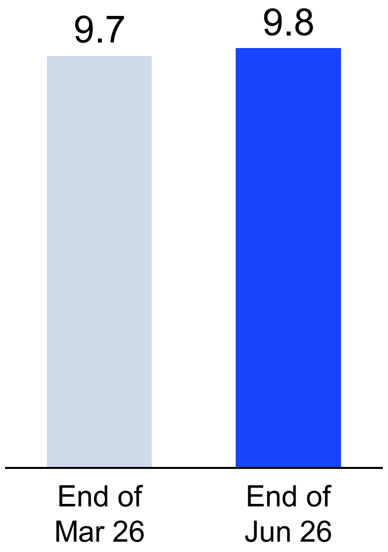
- Group EV increased slightly from the end of FY2025 to ca. ¥9.8tn, as the positive impact of higher domestic equity valuations at DL more than offset negative factors, including an increase in goodwill arising from M&A transactions.
- ESR decreased by ca. 13%pt from the end of the previous fiscal year to around 206%, as eligible capital remained broadly unchanged for reasons similar to those affecting Group EV, while required capital increased, reflecting factors including higher mass lapse risk associated with rising domestic interest rates.

Group EV (approximate)

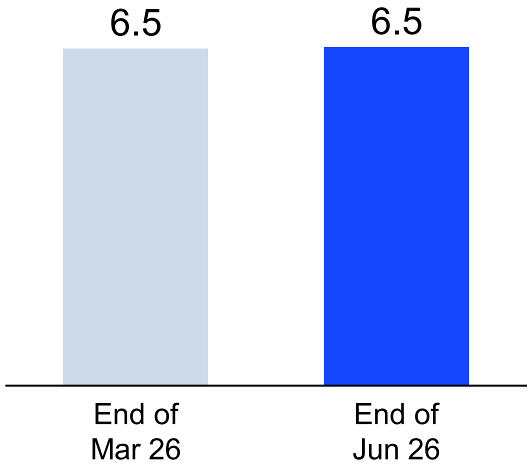
End of June 2026	Ca. ¥9.8tn	(vs. FY2025 year-end) +2%

Group

(¥ in trillions)



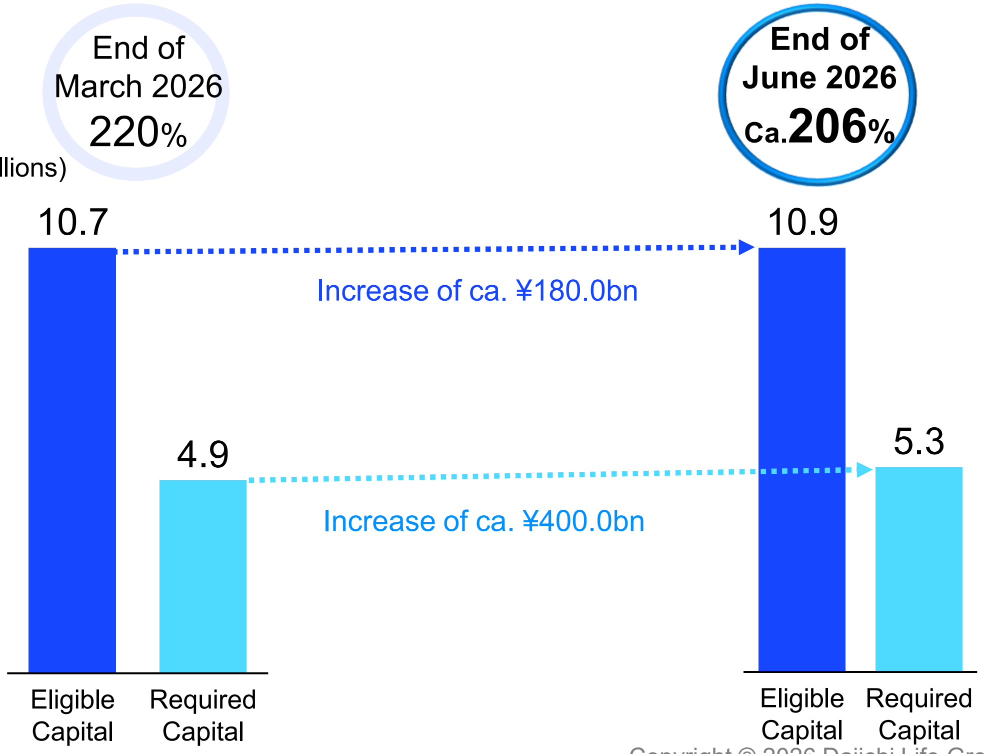
DL



Group ESR (Economic Solvency Ratio) (approximate)

End of June 2026	Ca. 206%	(vs. FY2025 year-end) Ca. -13%pt

(¥ in trillions)



FY2026 Group Earnings Forecast

Daiichi Life Group

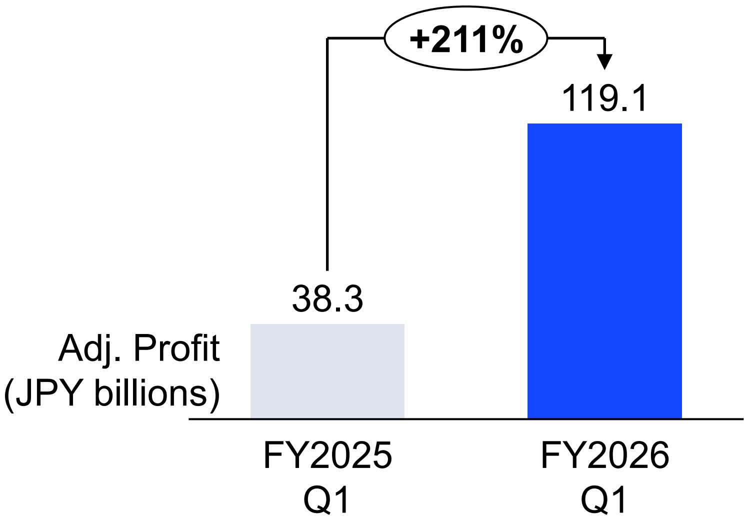
(¥ in billions unless otherwise noted)	FY2025 Q1	FY2026 Q1	YoY	Change (%)	Actual vs. Forecast	FY2025 Actual	FY2026 Forecast	YoY	Change (%)
Ordinary revenues	**2,308.3**	**2,893.0**	**+ 584.7**	**+ 25%**	**27%**	**11,308.3**	**10,666.0**	**(642.3)**	**(6%)**
Daiichi Life	1,016.5	1,494.9	+ 478.4	+ 47%	32%	4,699.2	4,670.0	(29.2)	(1%)
Daiichi Frontier Life	697.2	834.5	+ 137.2	+ 20%	24%	3,773.5	3,504.0	(269.5)	(7%)
Protective (US$ in millions)(1)(3)	2,569	3,258	+ 690	+ 27%	33%	13,479	9,900	(3,579)	(27%)
TAL (AU$ in millions)(1)	2,186	2,378	+ 192	+ 9%	31%	8,540	7,620	(920)	(11%)
Ordinary profit	**84.9**	**251.1**	**+ 166.1**	**+ 196%**	**29%**	**753.7**	**869.0**	**+ 115.3**	**+ 15%**
Daiichi Life	78.6	197.0	+ 118.4	+ 151%	30%	652.8	662.0	+ 9.2	+ 1%
Daiichi Frontier Life	20.4	31.6	+ 11.3	+ 55%	54%	29.2	59.0	+ 29.8	+ 102%
Protective (US$ in millions)(1)(3)	28	210	+ 182	+ 648%	33%	149	640	+ 491	+ 330%
TAL (AU$ in millions)(1)	155	158	+ 3	+ 2%	22%	501	720	+ 219	+ 44%
Net income(2)	**34.2**	**160.1**	**+ 125.8**	**+ 368%**	**31%**	**436.6**	**513.0**	**+ 76.4**	**+ 17%**
Daiichi Life	38.3	119.1	+ 80.9	+ 211%	32%	377.9	371.0	(6.9)	(2%)
Daiichi Frontier Life	13.3	21.7	+ 8.4	+ 63%	56%	18.7	39.0	+ 20.3	+ 109%
Protective (US$ in millions)(1)(3)	29	171	+ 142	+ 498%	33%	127	510	+ 383	+ 301%
TAL (AU$ in millions)(1)	100	114	+ 14	+ 14%	21%	363	540	+ 177	+ 49%
Group Adjusted Profit	**74.2**	**158.1**	**+ 84.0**	**+ 113%**	**28%**	**551.5**	**ca.560.0**	**+ 8.5**	**+ 2%**
Group VNB	**-**	**-**	**-**	**-**	**-**	**173.8**	**ca.188.0**	**+ 14.2**	**+ 8%**
					Dividends per share (JPY)	**54.5**	**72**	**+ 17.5**	**+ 32%**
(Reference) Fundamental Profit	89.4	155.1	+ 65.8	+ 74%	24%	629.5	ca.650.0	+ 20.5	+ 3%
Daiichi Life	63.0	91.5	+ 28.5	+ 45%	25%	372.7	ca.360.0	(12.7)	(3%)

(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 Daiichi Life Group' disclosure standards.
(2) "Net Income" represent "Net income attributable to shareholders of parent company."
(3) Upon LDTI （Long-Duration Targeted Improvements） adoption, FY2025 figures are also restated on LDTI basis.

Group Companies Performance Overview

[Group Companies Performance Overview] Domestic Life Insurance Business: Daiichi Life

- Positive spread increased 224% YoY to ¥44.4bn, driven by higher interest income from yen bonds following portfolio rebalancing in a rising interest rate environment and increased dividend income from alternative assets.
- Fundamental profit increased 45% YoY to ¥91.5bn, as increased positive spread more than offset a slight decline in gains from core insurance activities due to higher operating expenses and lower margins on in-force policies.
- Net income increased 221% YoY to ¥119.1bn, driven by higher fundamental profit as well as improved net gains on sales of securities, mainly due to increased gains on sales of domestic equities.



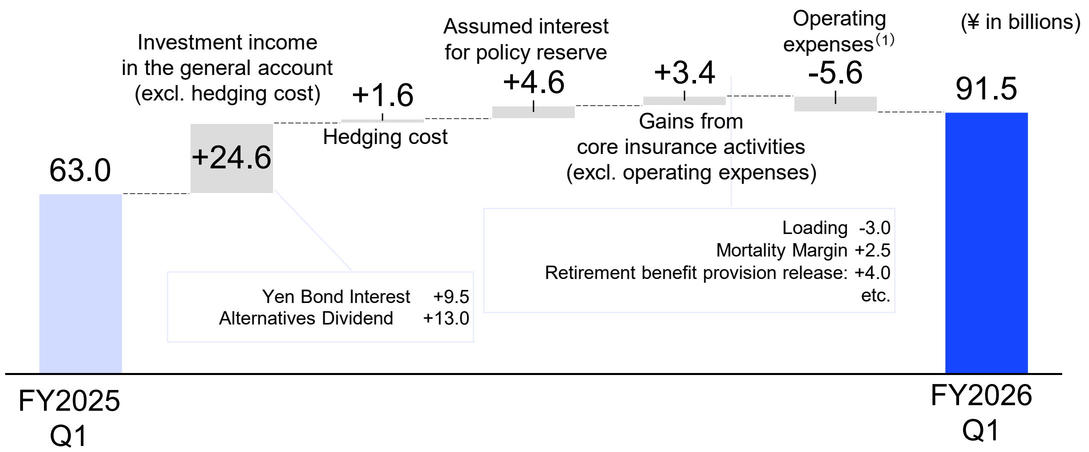
(¥ in billions)	FY2025 Q1	FY2026 Q1	Change	(%)
Premium and other income	556.9	624.9	+68.0	+ 12%
Fundamental profit	**63.0**	**91.5**	**+28.5**	**+ 45%**
Positive spread	13.7	44.4	+30.7	+ 224%
Foreign exchange hedging cost	(6.4)	(4.8)	+1.6	
Gains from core insurance activities	49.3	47.1	(2.2)	(5%)
Net capital gains (losses)	**23.2**	**113.7**	**+90.5**	**+ 390%**
Net gains (losses) on sales of securities	32.5	128.6	+96.1	
Gains (losses) from mutual investment funds cancellation	8.7	3.0	(5.7)	
Derivative transaction gains (losses)	(15.6)	(26.0)	(10.4)	
Foreign exchange gains (losses) exclude hedging cost	(2.0)	8.1	+10.0	
Loss on valuation of securities	(0.3)	(0.7)	(0.4)	
Non-recurrent gains (losses)	(7.7)	(8.2)	(0.6)	-
Provision for additional policy reserve	(9.5)	(7.2)	+2.3	
Provision for contingency reserve	2.0	-	(2.0)	
Reinsurance income (loss)	-	-	-	
Ordinary profit	78.6	197.0	+118.4	+ 151%
Extraordinary gains (losses)	(3.5)	(3.3)	+0.2	
Provision for price fluctuation reserve	(3.0)	(3.0)	-	
Provision for reserve for PH dividends	(23.0)	(26.2)	(3.2)	
Total of corporate income taxes	(13.8)	(48.4)	(34.6)	
Net income (loss)	**38.3**	**119.1**	**+80.9**	**+ 211%**
(Reference) Reinsurance ceding impact(1)	ca.+6.5	ca.+6.5	ca.+0.0	
(Reference) Core profit (after tax)	-	46.3	-	

(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]
Daiichi Life – Factors affecting changes in fundamental profit and capital gains/losses

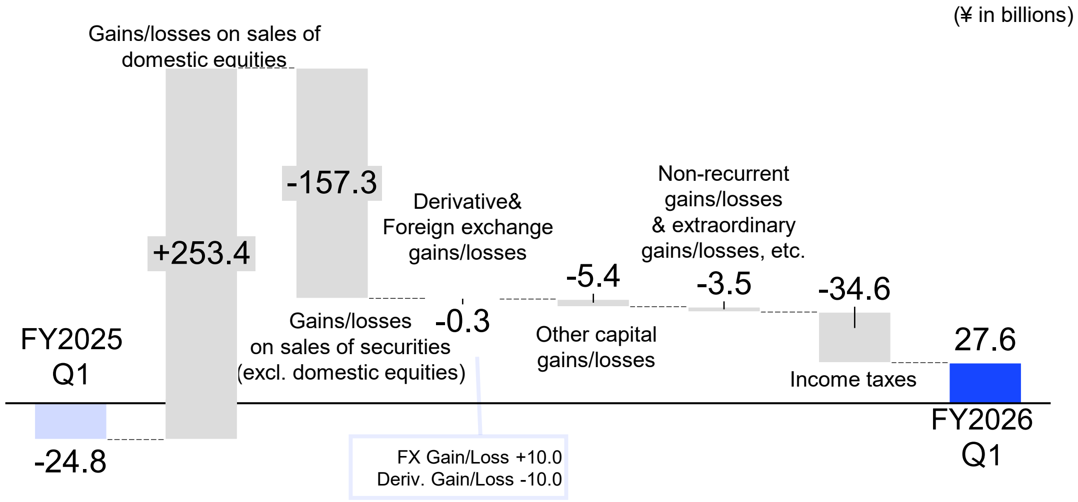
Daiichi Life Group

Factors affecting changes in fundamental profit



- General account investment income increased YoY, driven by the benefits of rebalancing yen-denominated bonds in a rising interest rate environment and higher interest and dividend income from alternative assets.
- Insurance-related profit decreased slightly YoY. Although loading income decreased and expenses increased, these impacts were offset by improved mortality margins and lower retirement benefit expenses.

Factors affecting changes in capital gains/losses, etc.



(¥ in billions)	FY2025 Q1	FY2026 Q1	YoY Change	Budget Variance and Key Drivers (YoY)
Gains/Losses on Sales of Securities	**32.5**	**128.6**	**+ 96.1**	**ca. +16.5**
Domestic Equities	63.0	316.4	+ 253.4	(+) Higher gains driven by rising stock prices
Yen Bonds	(43.3)	(204.1)	(160.9)	(-) Rebalancing of policy-reserve-matching bonds
Foreign Bonds	(2.9)	+4.7	+ 7.5	(+) Absence of losses from sales
Others	15.7	11.7	(4.0)	(–) Decreased profit from replacement of foreign equity

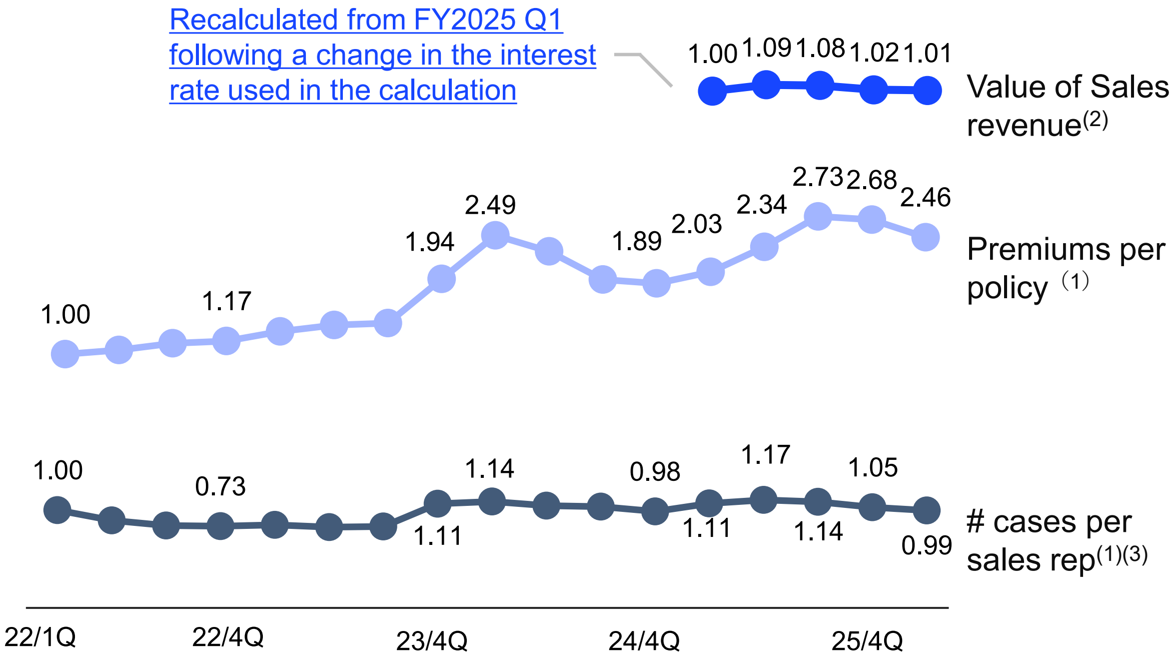
- Gains/losses on sales of domestic equities increased significantly, driven by higher stock prices and steady progress in equity sales. Despite losses from the rebalancing of yen-denominated bonds increased, overall gains/losses on sales of securities exceeded both the prior-year level and budget.

(1) Incl. HD Management Charge

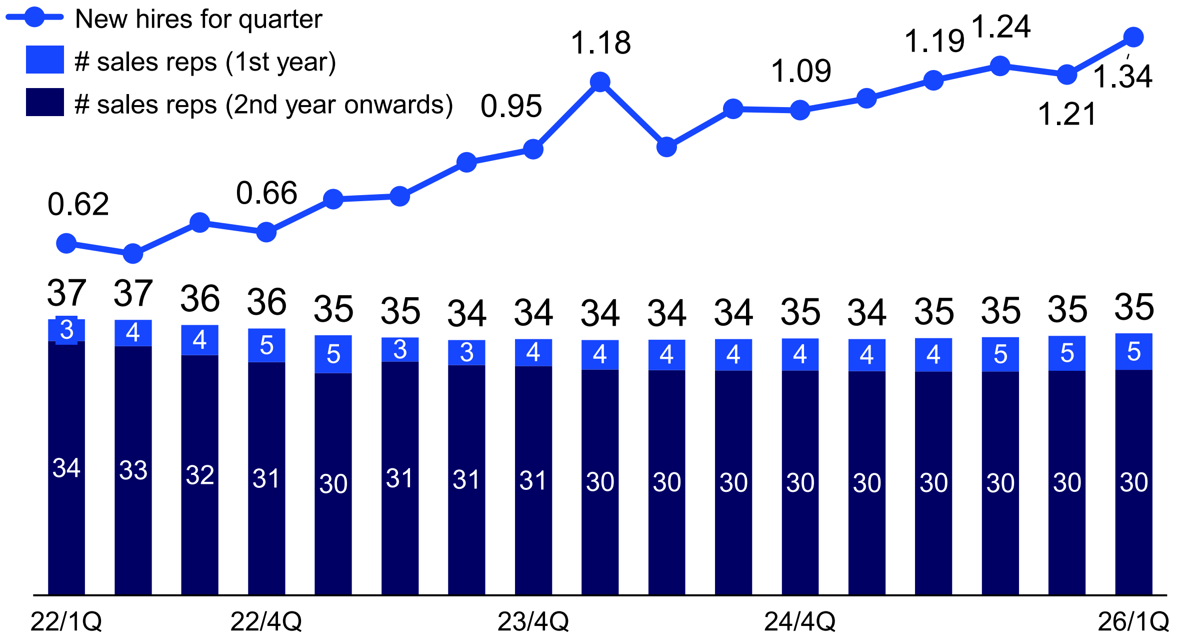
New Business and Number of Sales Rep at DL

Daiichi Life Group

DL New Business Performance (Sales Rep Channel)



Sales Reps (thousand ppl)

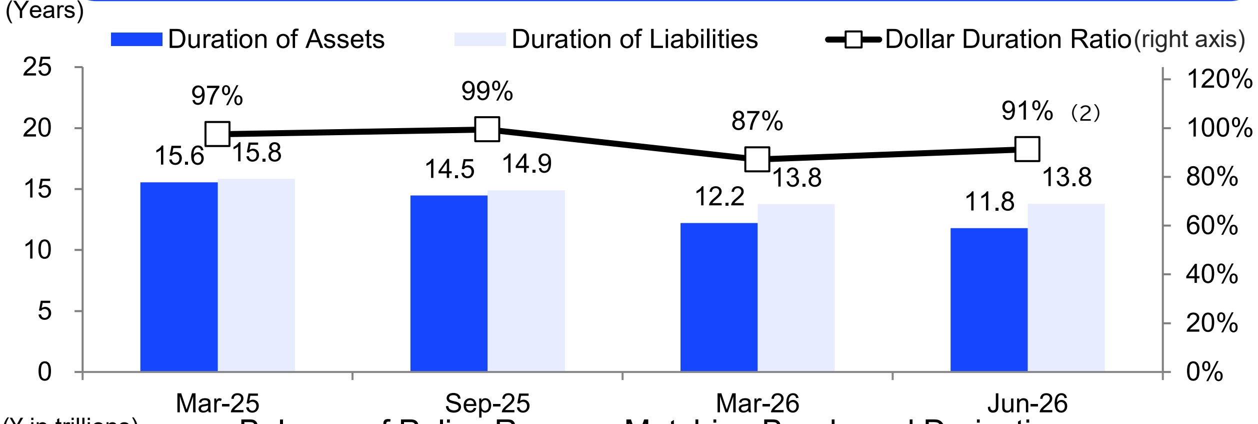


(1) Figures indexed with FY2022 Q1 as 1 (2)A proprietary indicator of revenue earned by the sales force, before deducting cost components and variable factors of the economic environment.
(3) Denominator is the number of sales reps excluding those in their first year after joining the company.

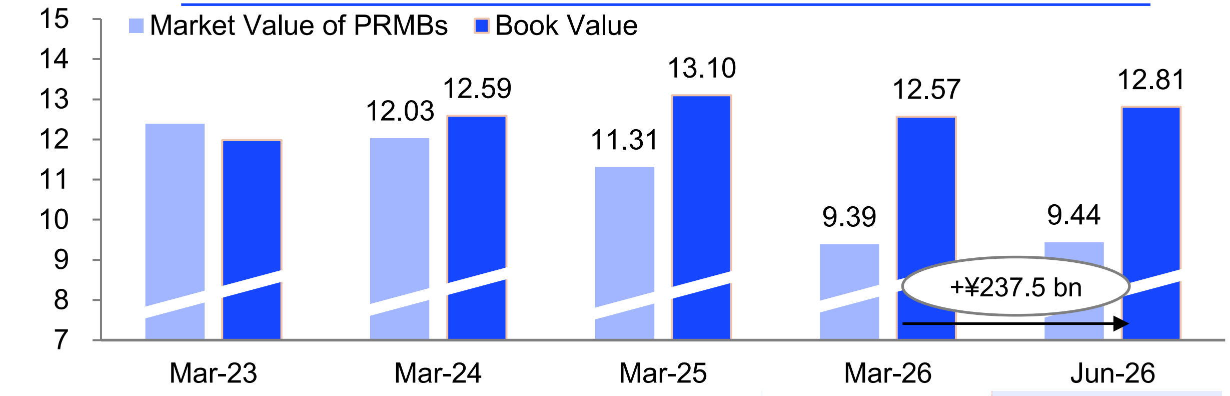
[Group Companies Performance Overview]
Daiichi Life – Initiatives for Market Risk Reduction

Daiichi Life Group

Duration / Policy-Reserve-Matching Bonds[1]



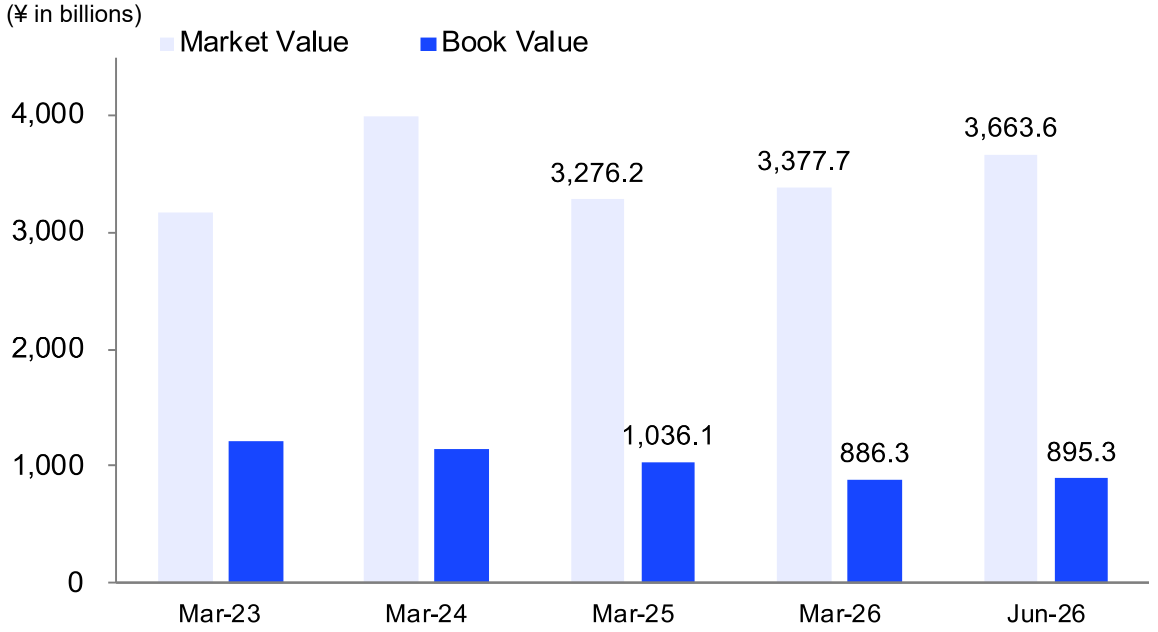
Balance of Policy-Reserve-Matching Bonds and Derivatives



Interest Rate Swaps (Hedged insurance liabilities, hedge accounting applied portion)	¥700.0bn	¥200.0bn	-
Interest Rate Swaption (Receipts fixed, payments floating)	-	-	-

Domestic Equity (Market Value/Book Value)[3]

Status of buying and selling of domestic equities（FY2026Q1）	Net sales amount (Market-value basis)	Gains/losses on sales
	¥307.5bn	+¥316.6bn



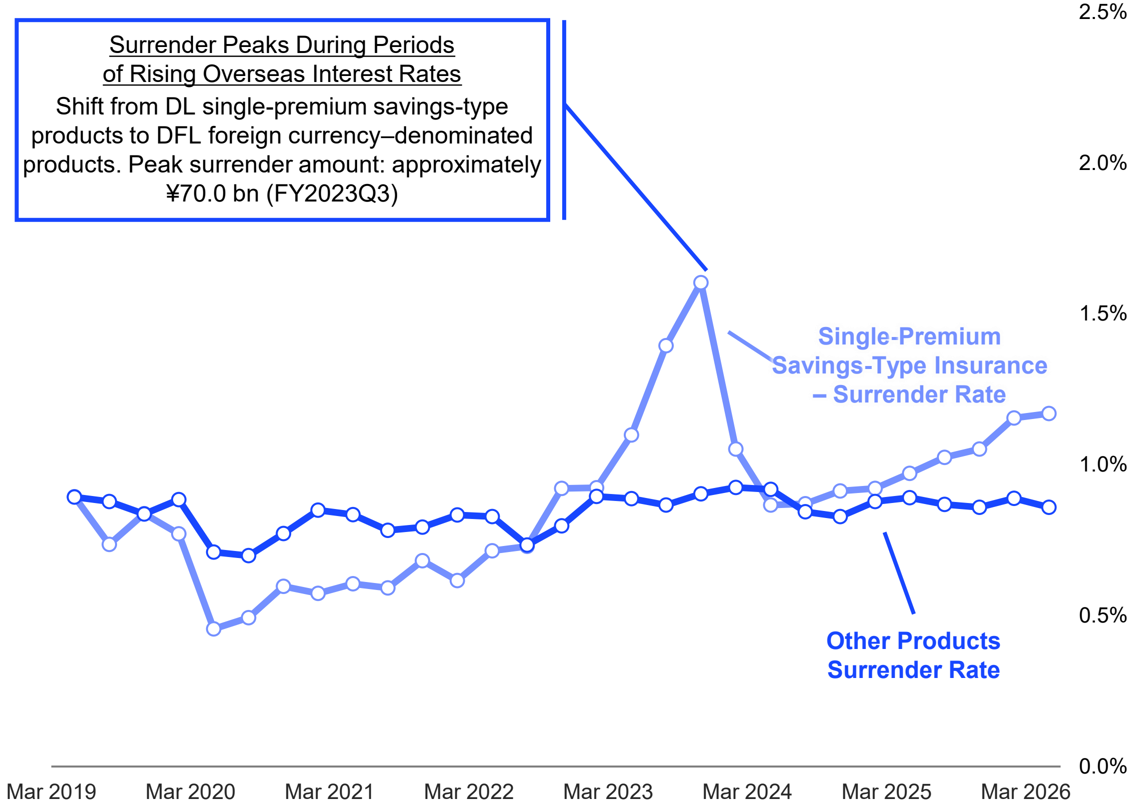
Domestic Equity Hedging Positions (Futures sold and put options bought, etc.)	¥556.4bn	¥729.1bn	¥483.9bn
[Reference] Foreign Equity Hedging Positions	-	¥30.0bn	¥30.0bn

(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)90% when derivative positions with optionality are included (as of Jun. 2026)
(3) 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 Jun-26 was ¥45.2bn.

[Excerpts] Surrender risk of savings-type insurance products

Daiichi Life Group

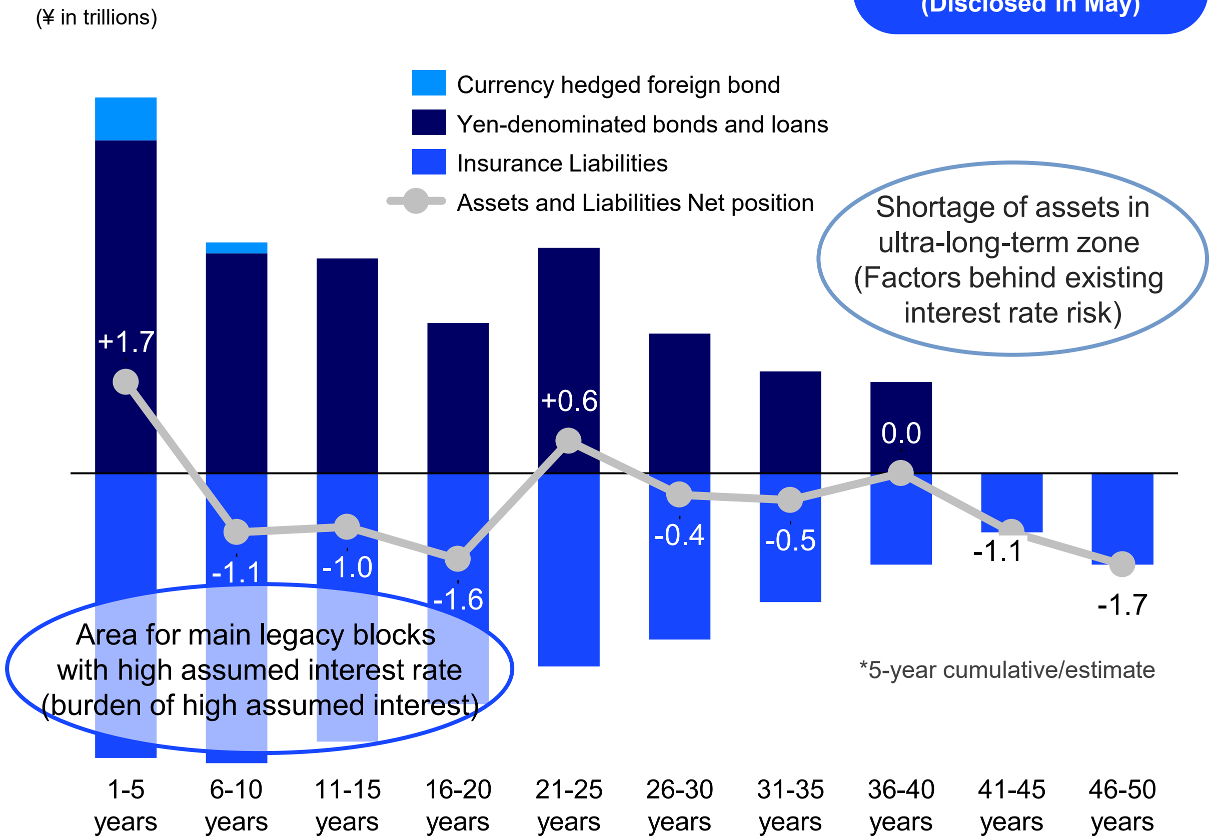
Trends in Market Interest Rates and Surrender Rates for Savings-Type Products (1)(2)



Fixed Income Assets / Insurance Liabilities Cash Flow

(5-year cumulative/estimate)

Excerpt from IR Materials (Disclosed in May)

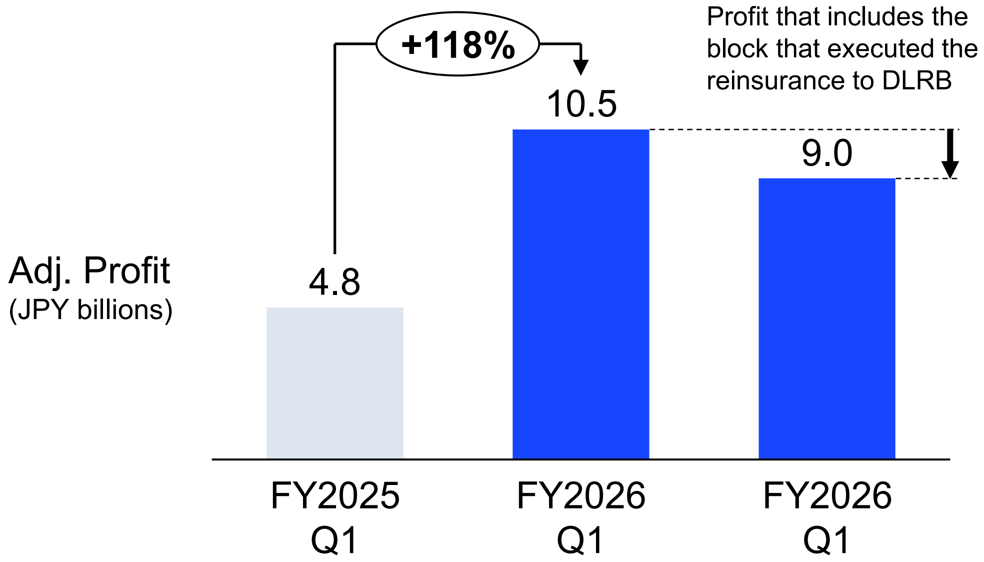


(1)Based on ANP. Quarterly results plotted at the midpoint of each quarter. (2)As of the end of June 2026

[Group Companies Performance Overview] Domestic Life Insurance Business: Daiichi Frontier Life

Daiichi Life Group

- Net income increased by 63% YoY to ¥21.7bn, driven by higher fundamental profit, reflecting growth in the positive spread and insurance-related gains due mainly to an expansion of in-force policies, as well as an increase in capital gains.
- Adjusted profit excluding MVA-related gains/losses increased by 118% YoY to ¥10.5bn. Group adjusted profit contribution, including profit from internal reinsurance transactions, rose by 170% YoY to ¥9.0bn, despite losses at DLRB due to widening U.S. corporate bond spreads.

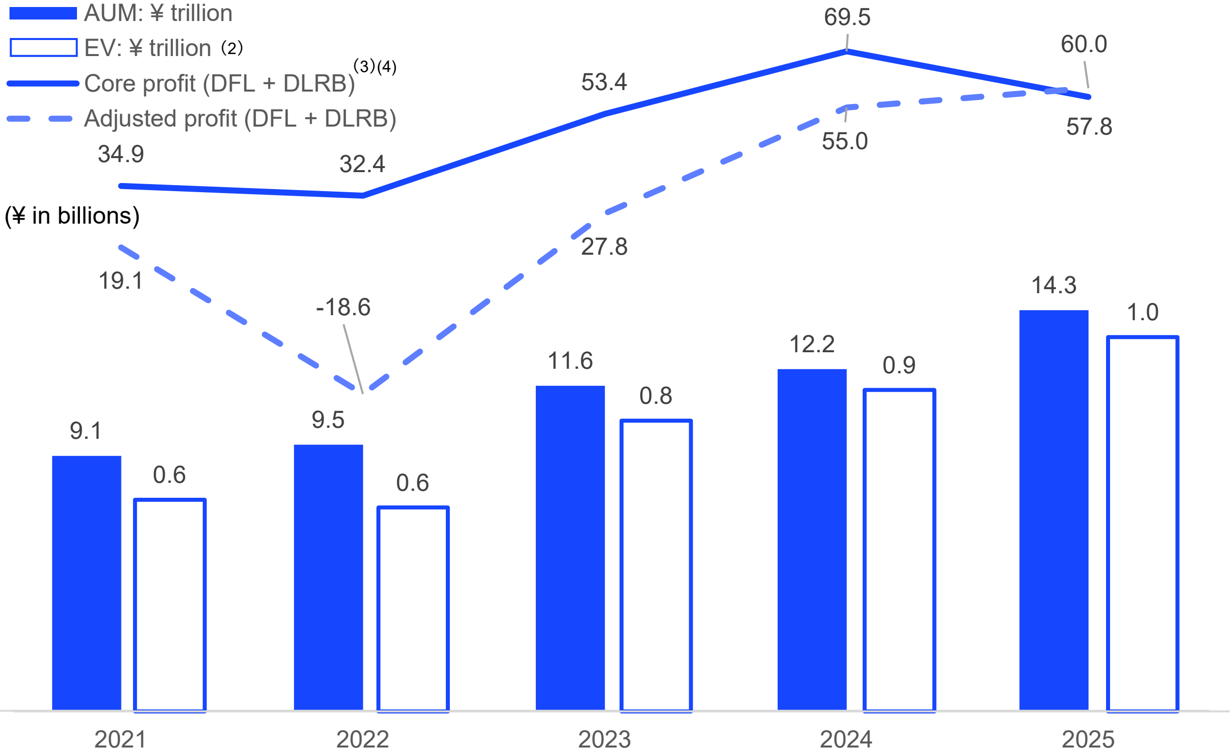


(¥ in billions)	FY2025 Q1	FY2026 Q1	Change	(%)
Premium and other income	618.3	665.8	+ 47.6	+8%
Fundamental profit	**16.8**	**24.8**	**+ 8.1**	**+48%**
Positive spread	11.0	14.2	+ 3.2	
Gains from core insurance activities	5.7	10.7	+ 4.9	
Net capital gains (losses)	**5.6**	**11.3**	**+ 5.7**	
Gains (losses) related to MVA	11.7	15.7	+ 3.9	
Other capital gains(losses)(sale of securities, etc.)	(6.1)	(4.3)	+ 1.8	
Non-recurrent gains (losses)	(2.0)	(4.5)	(2.5)	
Provision/reversal for contingency reserve	(2.0)	(4.5)	(2.5)	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	(0.0)	-	+ 0.0	
Ordinary profit (loss)	20.4	31.6	+ 11.3	+55%
Extraordinary gains (losses)	(1.5)	(0.9)	+ 0.6	
Provision for price fluctuation reserve	(1.5)	(0.9)	+ 0.6	
Total of corporate income taxes	(5.6)	(9.1)	(3.5)	
Net income (loss)	**13.3**	**21.7**	**+ 8.4**	**+63%**
Gains (losses) related to MVA (before tax)	(11.7)	(15.7)	(3.9)	
Adj. Profit	**4.8**	**10.5**	**+ 5.7**	**+118%**
Consolidation adjustments for intragroup reinsurance	0.5	0.5	-	
Group adj. profit contribution	**5.4**	**11.1**	**+ 5.7**	**+106%**
Profit that includes the block that executed the reinsurance to DLRB	3.3	9.0	+ 5.7	+170%

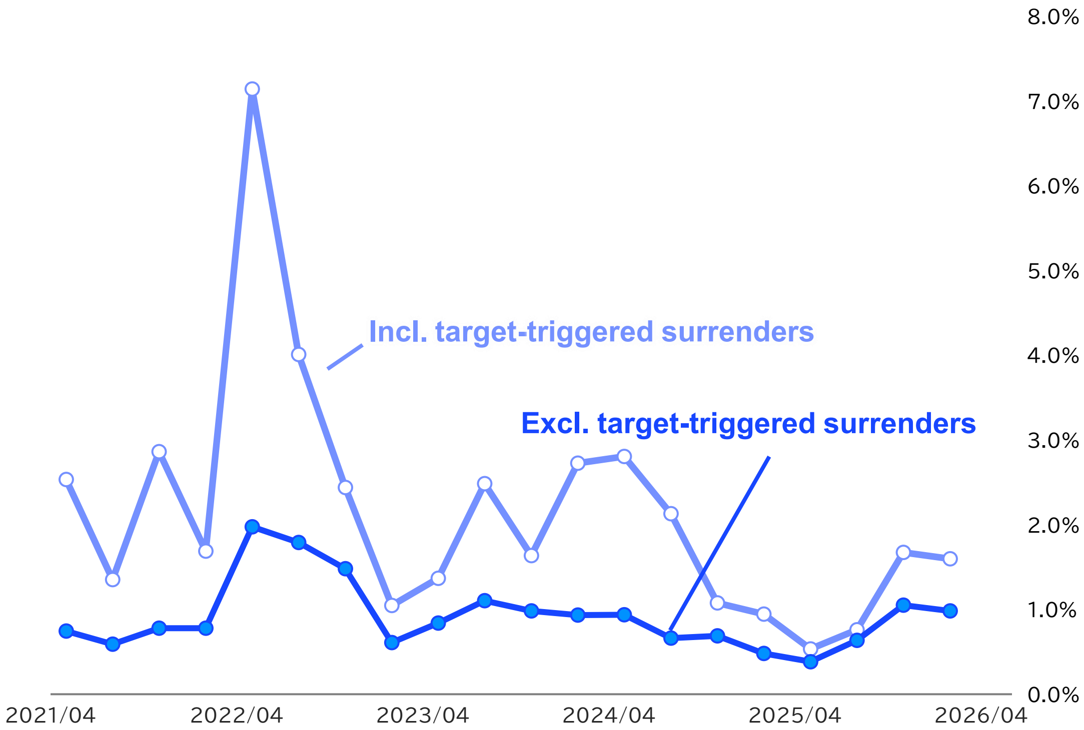
DFL's Profitability and Lapse Rates

- DFL's stock business model generates profit growth through the accumulation of AUM. Supported by a comprehensive product lineup and multi-channel distribution, AUM has grown significantly, and EV has increased to over ¥1tn. Profit from the in-force business, including DLRB's adjusted profit, has also grown steadily.(1)
- DFL's lapse rate, excluding policies surrendered upon reaching customer-designated target amounts, has remained stable.

AUM and Profit



Lapse Rate (5)

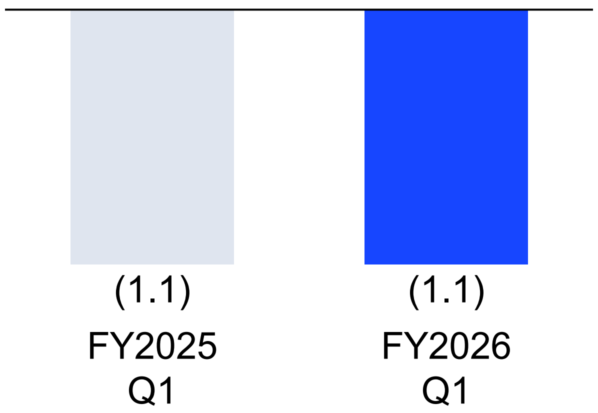


(1)As DLRB reinsures a significant portion of DFL's business, DFL and DLRB are treated as a single entity when evaluating the profitability of the proprietary distribution channel. (2) Based on the new J-ICS regime effective from FY2023 onwards. (3)Core profit is an internal profitability indicator designed to show the sustainable profit-generating capacity of the business, excluding temporary factors and market fluctuation factors. (4)DLRB profit is based on core profit for FY2024 onward and on adjusted profit for FY2023 and prior years. (5)Based on Sum Assured. Quarterly lapse experience is plotted at the midpoint of each quarter.

[Group Companies Performance Overview]
Domestic Life Insurance Business: Daiichi Neo Life

Daiichi Life Group

- Premium and other income (excluding reinsurance income) increased by 3% YoY to ¥24.6bn, as policies in force grew, supported by continued strong sales of cancer insurance following product revisions.
- Net income was negative ¥1.1bn (negative ¥1.1bn in FY2025), mainly due to an increase in operating expenses, including higher agent commissions associated with the recovery in sales.



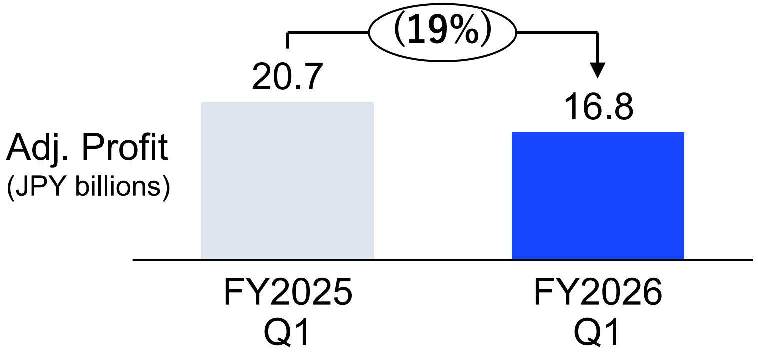
(¥ in billions)	FY2025 Q1	FY2026 Q1	Change	(%)
Premium and other income (excluding Reinsurance income)	23.9	24.6	+ 0.8	+ 3%
Benefits and claims (excluding Reinsurance ir	(15.3)	(16.3)	(1.1)	
Claims, annuities, benefits	(4.9)	(4.6)	+ 0.3	
Surrender value, other refunds	(10.4)	(11.8)	(1.4)	
Provision for policy reserves, etc.	(3.6)	(2.3)	+ 1.3	
Provision/reversal for contingency reserve	(0.0)	+ 0.0	+ 0.1	
Operating expenses	(9.5)	(10.9)	(1.4)	
Reinsurance income	1.1	1.8	+ 0.7	
Investment and other ordinary gains (losses)	2.0	1.6	(0.4)	
Investment gains (losses)	0.3	0.4	+ 0.1	
Other ordinary gains (losses)	1.6	1.2	(0.4)	
Ordinary profit (loss)	(1.5)	(1.5)	(0.0)	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	0.4	0.4	(0.0)	
Net income (loss)	**(1.1)**	**(1.1)**	**(0.0)**	**-**
Fundamental profit	**(1.4)**	**(1.6)**	**(0.1)**	**-**
(Ref.) Consolidated adjustment for intra-group reinsurance	0.5	0.5	(0.1)	

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

(Note: PLC's financial results for Q2 (April – June) of FY2026 are scheduled for release on August 13, local time.)

Daiichi Life Group

- Operating income increased by 55% YoY to USD 203mn. Although the gain on the sale of a subsidiary in the Retirement recognized in FY2025 did not recur, this was more than offset by assumption updates and related adjustments in the Protection, as well as favorable mortality experience in both the Protection and Acquisitions.
- Net income on a standalone basis increased by 498% YoY to USD 171mn. In addition to the increase in operating income, this was driven by higher valuation gains on embedded derivatives associated with the reinsurance of an in-force block executed in prior years, as well as lower valuation losses on market risk benefits (MRB).
- Adjusted profit decreased by 24% YoY to USD 105mn. FY2025 figure was calculated under the pre-LDTI accounting standard and has not been restated on an LDTI basis, whereas the current-period figure was calculated under LDTI.



(USD in millions)	FY2025 Q1	FY2026 Q1	Change	(%)
Premiums and policy fees	1,422	1,431	+ 9	+ 1%
Pre-tax adj. operating income[1]	**131**	**203**	**+ 72**	**+ 55%**
Protection	(2)	70	+ 72	-
Retirement	93	53	(39)	(42%)
Acquisitions	65	94	+ 29	+ 44%
Stable Value Products (SV)	15	23	+ 8	+ 57%
Asset Protection (AP)	8	7	(1)	(15%)
Employee Benefits[2]	(5)	(1)	+ 4	-
Corporate & Other	(42)	(43)	(1)	-
Non-operating income (loss)	(103)	7	+ 110	
Net investment realized gains (losses)	(18)	(18)	(0)	
Credit losses etc.	(24)	(25)	(1)	
Commercial mortgage loans	(3)	(0)	+ 2	
Modco - net realized gains (losses)	11	88	+ 78	
Net MRB and derivative impacts	(75)	(41)	+ 34	
Other	6	3	(3)	
Income tax expense	1	(39)	(40)	
Net income (loss)	**29**	**171**	**+ 142**	**+ 498%**
Adjustment	110.0	(66)	(176)	
Adjusted profit[3]	**138**	**105**	**(34)**	**(24%)**
Adjusted profit (JPY in billions)	20.7	16.8	(3.9)	(19%)
Exchange rate (JPY/USD)	149.52	159.88	+ 10.36	+ 7%

(1) Derived from net income by excluding realized gains and losses on investments and derivatives, etc.
(2) Upon LDTI adoption, prior comparative period figures are also restated on LDTI basis
(3) The impact of LDTI is excluded from adjusted profit for FY2025, while it is included for FY2026.

[Reference] Introduction of New Accounting Standard “LDTI” in PLC

Daiichi Life Group

- Long-Duration Targeted Improvements (LDTI) has been introduced under US GAAP, and PLC’s net income for FY2025 will be presented on an LDTI basis, with FY2024 recast accordingly.
- Net income for FY2025 was significantly impacted by unlocking, mainly due to the revision of previously locked-in assumptions. Although earnings volatility may continue from FY2026 onward, there is no change to PLC’s medium- to long-term growth trajectory.

Key changes and financial impact from the adoption

	Changes	Overview	FY2025 Impact (USD in millions)	Impact on Adjusted Profit (from FY2026 onward)
A	Measurement of insurance liabilities	• Assumptions such as mortality rates used in measuring insurance liabilities are reviewed periodically, and changes (excluding those arising from discount rate revisions) are reflected in profit and loss. • Discount rates are based on market interest rates, determined using observed yield curves with appropriate adjustments to reflect the characteristics of insurance liabilities. • Changes in discount rates are recognized in Other Comprehensive Income (OCI).	ca. (20)	Impact
	Expansion of unlocking scope	• Unlocking is extended to certain long-duration insurance contracts for which assumptions have been fixed at inception under the current standard.	ca. (160)	No impact
B	Introduction of market risk benefits (MRBs)(1)	• Certain minimum death benefit guarantees, previously measured as insurance liabilities, are reclassified and measured at fair value.	ca. (30)	No impact
C	Changes in DAC amortization pattern	• Deferred Acquisition Costs (DAC) amortization is changed from a pattern based on premiums or profits to a straight-line basis over the contract period.	ca. (35)	Impact

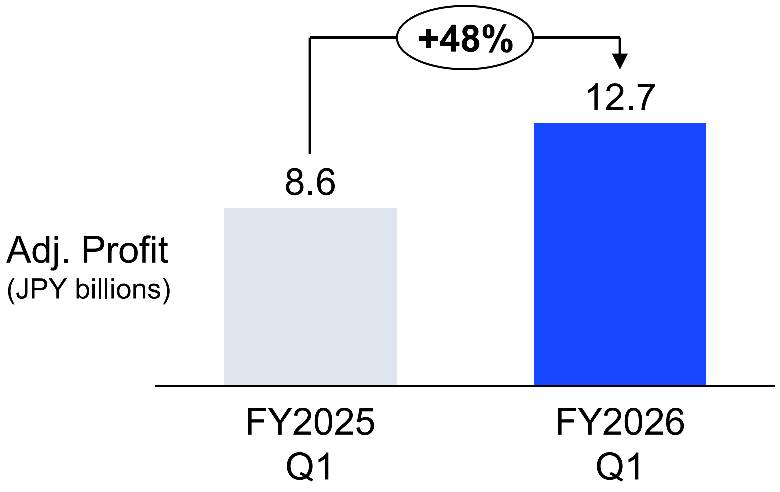
Short-term downward pressure on earnings due to LDTI adoption is expected to be limited to several tens of millions USD per year

(1) A contract or contractual feature that protects policyholders from market risks (such as equity, interest rate, or foreign exchange risks) associated with minimum guarantees on death protection or withdrawal/benefit amounts in variable annuity products. These components are measured at fair value

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

Daiichi Life Group

- Underlying profit increased by 34% YoY to AUD 123mn, driven by strong performance in the group insurance business.
- Net income increased by 14% YoY to AUD 114mn, despite the absence of market impact that benefited the previous year.

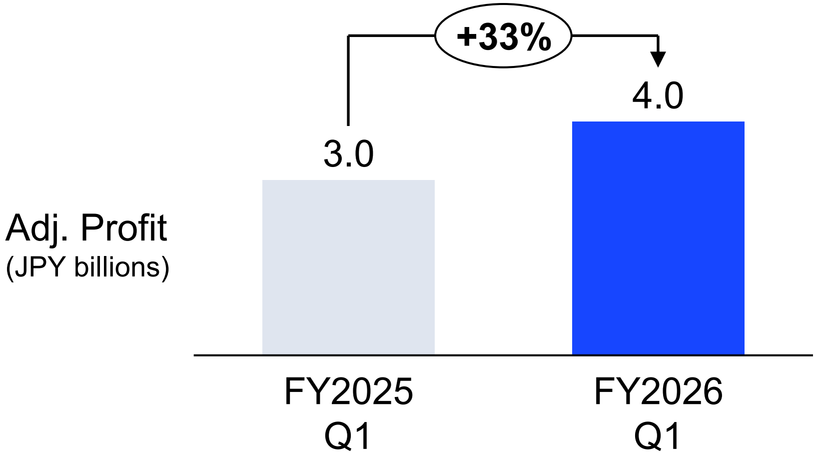


(AUD in millions)	FY2025 Q1	FY2026 Q1	Change	(%)
Premium and other income	1,956	2,105	+ 149	+ 8%
Underlying profit **(after tax, excluding intragroup reinsurance)**	**92**	**123**	**+ 31**	**+ 34%**
Protection business	99	105	+ 6	+ 6%
Others	(7)	18	+ 26	-
Non-underlying items (after tax)	**8**	**(9)**	**(17)**	
Interest rate impact on A&L, etc.	9	(0)	(9)	
Sub notes costs	—	(2)	(2)	
Others	(1)	(7)	(6)	
Net income (loss)	**100**	**114**	**+ 14**	**+ 14%**
Adjustment	(9)	0	+ 9	
Adjusted profit	**91**	**114**	**+ 23**	**+ 25%**
Adjusted profit JPY in billions	8.6	12.7	4.1	+ 48%
Exchange rate (JPY/AUD)	94.50	111.56	+ 17.06	+ 18%

[Group Companies Performance Overview]
Overseas Insurance Business – Dai-ichi Life Vietnam

Daiichi Life Group

- Premium and other income decreased by 8% YoY to VND 3,916bn, mainly due to lower new business sales.
- Net income for the period increased by 28% YoY to VND 663bn, mainly due to lower operating expenses resulting from cost control and reductions, including lower new business acquisition costs.



(VND in billions)	FY2025 Q1	FY2026 Q1	Change	(%)
Premium and other income (excluding Reinsurance income)	4,277	3,916	(361)	(8%)
First year premium	634	514	(121)	(19%)
Renewal premium[1]	3,643	3,402	(240)	(7%)
Other incomes	675	839	+ 164	
Investment related income, etc.	788	945	+ 158	
Reinsurance related income	(113)	(107)	+ 7	
Operating expenses	(1,408)	(1,125)	+ 283	
First year commission, distribution expense, etc.	(864)	(603)	+ 260	
Renewal commission, administration expense	(545)	(522)	+ 23	
Claims, payments and refunds, etc.	(1,183)	(1,298)	(115)	
Provision for policy reserves, etc.	(1,715)	(1,472)	+ 243	
Provision for policy reserves (before revaluation)	(1,689)	(1,447)	+ 242	
Revaluation of policy reserves interest rate, etc.	(26)	(25)	+ 1	
Income tax expense, etc.	(128)	(197)	(69)	
Net income (loss)	**516**	**663**	**+ 146**	**+ 28%**
Net income (loss) JPY in billions	3.0	4.0	+ 1.0	+ 33%
Exchange rate (JPY/VND)	0.0058	0.0061	+ 0.0002	+ 4%
Net income excl. revaluation impacts (after tax)	534	689	+ 154	+ 29%

(1) Insurance premium received from second year forward.

[Group Companies Performance Overview]
Non-Insurance Business (Asset Management Business and New Fields of Business)[1]

- Adjusted profit for the asset management business increased by 74% YoY to ¥4.8bn, supported by steady AUM growth at each company.
- Benefit One's adjusted profit increased by 36% YoY to ¥1.5bn,supported by customer growth in its employee benefits. Membership also expanded to 11.46mn as of the end of Jun. 2026.

Asset Management Adj. Profit

(¥ in billions)	FY2025 Q1	FY2026 Q1	Change(%)
VTX	0.1	0.2	+ 137%
AMO	1.3	1.7	+ 30%
DMRE	-	0.8	-
CP	0.3	0.7	+ 114%
Capula	0.8	1.2	+ 54%
Others[2]	0.3	0.3	(7%)
	2.8	**4.8**	**+ 74%**

[Reference] AUM

(¥ in trillions)	As of Mar-26	As of Jun-26	Change(%)
VTX	3.0	3.2	+ 7%
AMO	79.1	88.0	+ 11%
DMRE	2.1	2.1	+ 2%

(USD in billions)	As of Dec-25	As of Mar-26	Change(%)
CP	29.0	29.7	+ 3%
Capula	34.2	34.3	+ 0%

New Fields of Business Adj. Profit

(¥ in billions)	FY2025 Q1	FY2026 Q1	Change(%)
BO	1.1	1.5	+ 36%
	1.1	**1.5**	**+ 36%**

[Reference] Number of members (million ppl)

	As of Mar-26	As of Jun-26	Change(%)
BO	11.18	11.46	+ 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)

(1) VTX: Vertex, AMO: Asset Management One , DMRE: Daiichi Life Marubeni Real Estate, CP: Canyon Partners, BO: Benefit One
(2) Includes Asset Management One USA, &Do Holdings, Japan Excellent Asset Management, Wealth Management

Group EV

Group EV(1)

Daiichi Life Group

▶ Group EV increased by ca.¥190.0bn to around ¥9.85tn, mainly due to higher domestic equity valuations at DL.

Daiichi Life Group

(¥ in billions)	As of Mar-26	As of Jun-26 Est.	Change
Daiichi Life Group	**9,658.4**	**ca. 9,850.0**	**ca. + 190.0**
ANW equivalent	1,521.2	ca. 1,330.0	ca. (190.0)
VIF equivalent	8,137.1	ca. 8,510.0	ca. + 380.0

(¥ in billions)	As of Mar-26	As of Jun-26 Est.	Change
DL	**6,456.7**	**ca. 6,480.0**	**ca. + 30.0**
ANW equivalent	1,327.8	ca. 1,040.0	ca. (290.0)
VIF equivalent	5,128.9	ca. 5,440.0	ca. + 310.0

(¥ in billions)	As of Mar-26	As of Jun-26 Est.	Change
DFL	**1,035.2**	**ca. 960.0**	**ca. (70.0)**
ANW equivalent	229.2	ca. 160.0	ca. (70.0)
VIF equivalent	806.0	ca. 800.0	ca. (0.0)

<Outstanding in local currency>

(¥ in billions)	As of Dec-25	As of Mar-26 Est.	Change	As of Dec-25	As of Mar-26 Est.	Change
PLC	**1,332.3**	**ca. 1,150.0**	**ca. (190.0)**	**8,510**	**ca. 7,200**	**ca. (1,300)**
ANW equivalent	209.4	ca. 10.0	ca. (200.0)	1,338	ca. 100	ca. (1,300)
VIF equivalent	1,122.8	ca. 1,130.0	ca. + 10.0	7,172	ca. 7,100	ca. (100)

(¥ in billions)	As of Mar-26	As of Jun-26 Est.	Change	As of Mar-26	As of Jun-26 Est.	Change
TAL	**786.7**	**ca. 800.0**	**ca. + 20.0**	**7,173**	**ca. 7,200**	**ca. + 0**
ANW equivalent	159.4	ca. 150.0	ca. (10.0)	1,454	ca. 1,300	ca. (100)
VIF equivalent	627.3	ca. 660.0	ca. + 30.0	5,719	ca. 5,900	ca. + 200

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

(1) The figures as of the end of Jun. 2026 (and as of the end of Mar. 2026 for PLC) are approximate.
(2) ANW: Abbreviation of "Adjusted net worth"
(3) VIF: Abbreviation of "Value of in-force business"

Reference Data

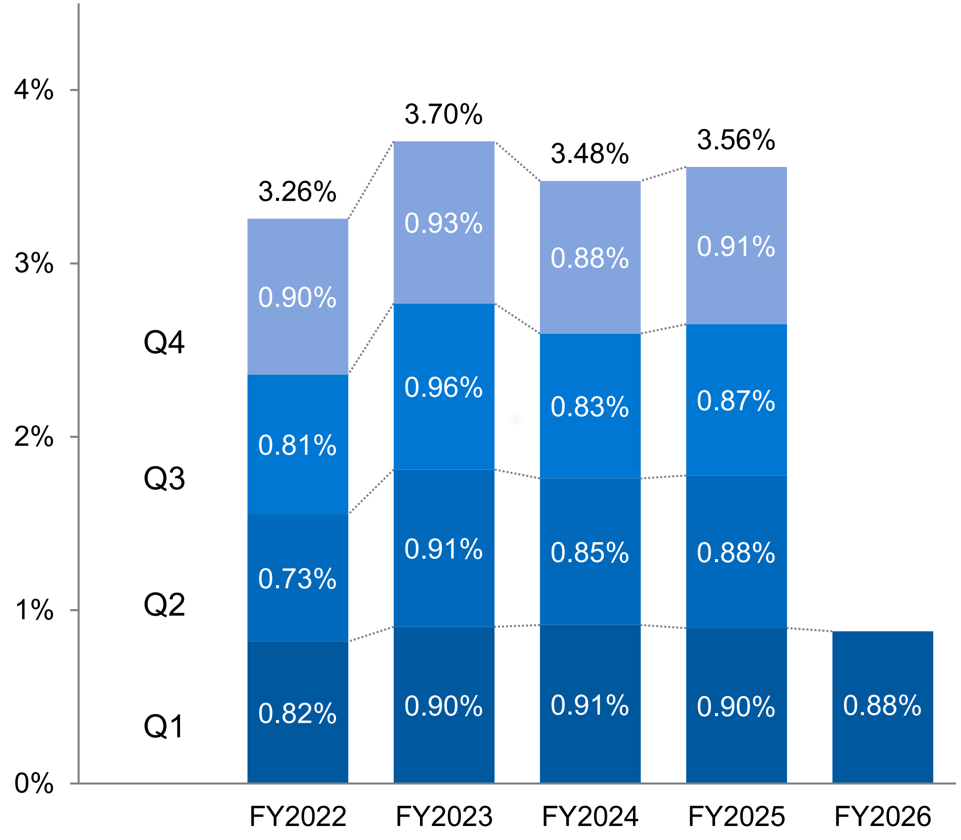
Daiichi Life's Results –
Quality of In-force Business, Sales Force & Productivity

Daiichi Life Group

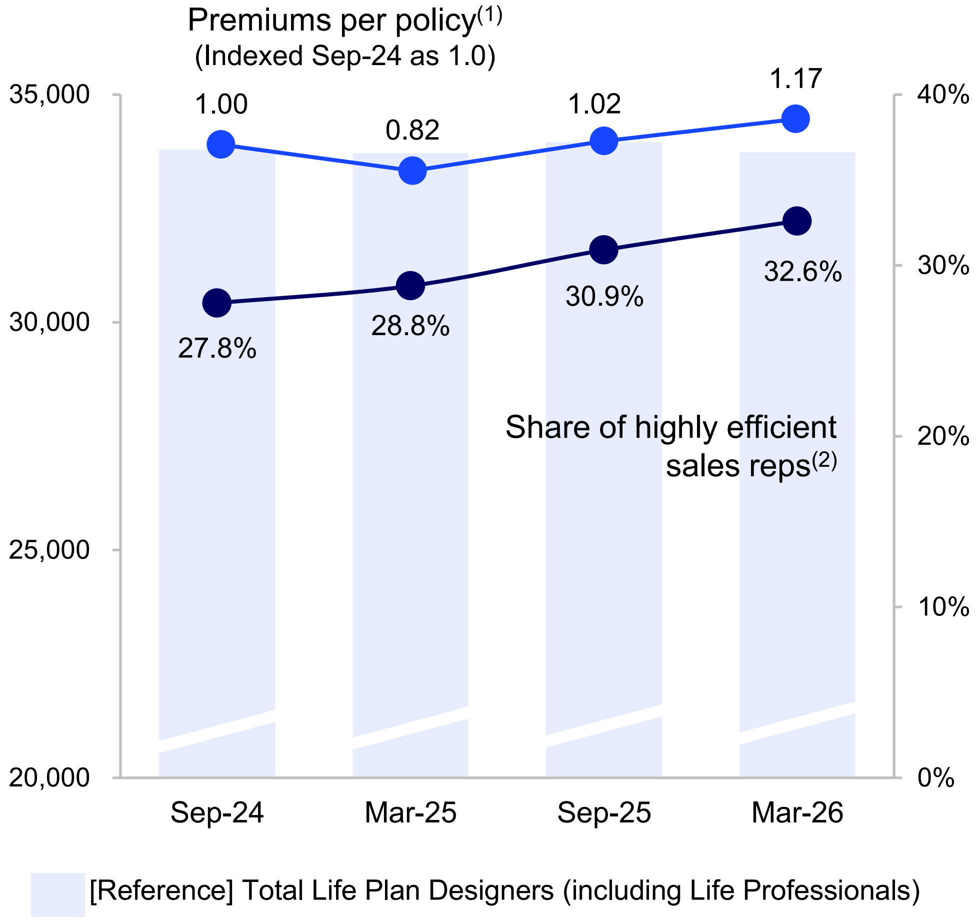
ANP based Surrender & Lapse (Individual Insurance & Annuities)

Surrender & Lapse Rate

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



Number of Sales Reps and Productivity



(1) Calculated by excluding agency channel
(2) The share of sales representatives with high customer consulting ability who meet prescribed qualification level.

Daiichi Life's Results – General Account Assets
[1] Breakdown of Investment Income and Expenses

Daiichi Life Group

Interest and Dividends(1)

(¥ in billions)	FY2025 Q1	FY2026 Q1	Change	(%)
Interest and dividends	**177.9**	**197.6**	**+19.7**	**+ 11%**
Domestic bonds	74.5	82.1	+7.5	+ 10%
Domestic equities	7.1	7.3	+0.2	+ 3%
Foreign bonds	20.2	25.6	+5.4	+ 27%
Foreign equities	26.8	25.8	(1.0)	(4%)
Other securities	10.5	18.4	+7.9	+ 75%
Loans	18.7	18.4	(0.3)	(2%)
Real estate(3)	17.2	17.2	(0.0)	(0%)

[Reference] Rates of return during FY2025

(¥ in billions)	Interest and dividends	Average daily balance	Yield(2)
General account total	**811.7**	**31,430.2**	**2.58%**
Domestic bonds	309.2	18,129.7	1.71%
Domestic equities	79.4	1,011.0	7.86%
Foreign bonds	92.3	2,961.4	3.12%
Foreign equities	110.3	1,382.8	7.97%
Other securities	67.8	1,373.0	4.94%
Loans	74.1	3,317.6	2.23%
Real estate(3)	68.8	942.2	7.30%

Gains/Losses on Sale and Valuation of Securities

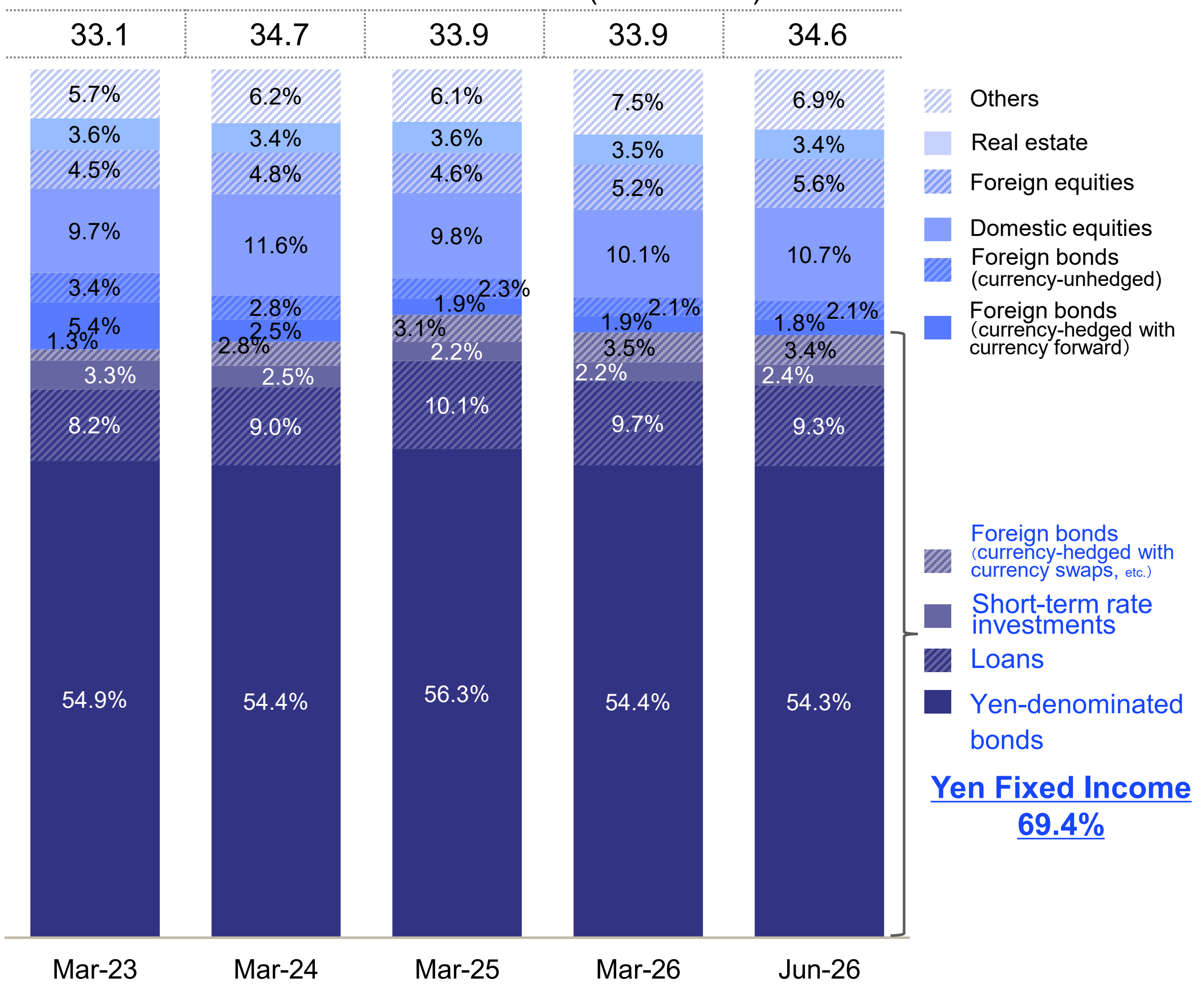
(¥ in billions)	FY2025 Q1	FY2026 Q1	Change	(%)
Gains onsale of securities	**105.6**	**346.5**	**+240.9**	**+ 228%**
Domestic bonds	6.4	0.1	(6.3)	(99%)
Domestic equities	70.3	321.3	+251.0	+ 357%
Foreign bonds	8.3	4.9	(3.4)	(41%)
Foreign equities	20.7	17.3	(3.4)	(17%)
Others	0.0	3.0	+3.0	+ 34,588%
Losses onsale of securities	**73.1**	**217.8**	**+144.7**	**+ 198%**
Domestic bonds	49.2	203.7	+154.5	+ 314%
Domestic equities	7.3	4.8	(2.4)	(34%)
Foreign bonds	11.6	0.7	(10.9)	(94%)
Foreign equities	4.3	1.9	(2.4)	(55%)
Others	0.7	6.6	+5.9	+ 837%
Net gains or losses	**32.5**	**128.6**	**+96.1**	**+ 296%**
Losses on valuation of securities	**0.3**	**0.7**	**+0.4**	**+ 157%**
Domestic bonds	-	-	-	-
Domestic equities	0.2	0.2	(0.1)	(31%)
Foreign bonds	-	-	-	-
Foreign equities	0.0	0.6	+0.5	+ 1,038%
Others	-	-	-	-

(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

Daiichi Life's Results – General Account Assets
[2] Investment Portfolio, Return and Average Assumed Rate of Return

Daiichi Life Group

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



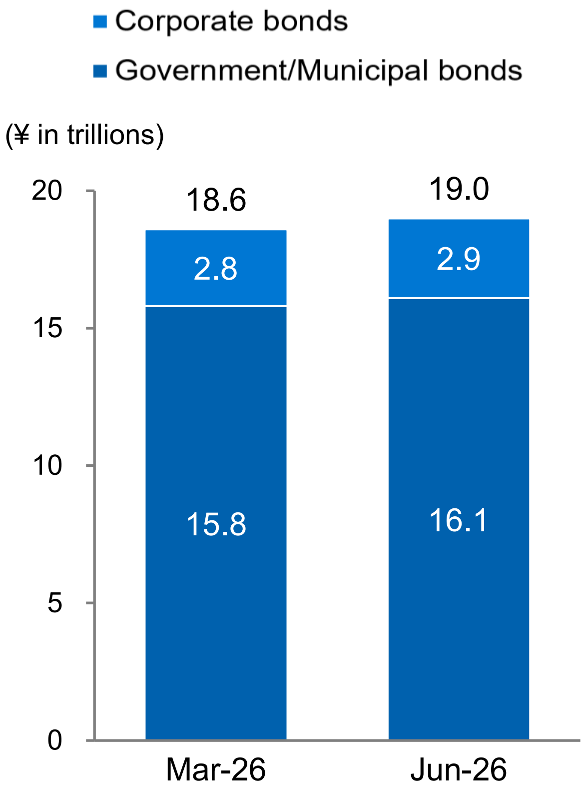
Investment Yield & Ave. Assumed Rate of Return(3)

(1) Carrying amount - basis (2) Floating-rate foreign bonds hedged with currency forwards are classified under "Foreign bonds currency-hedged with 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

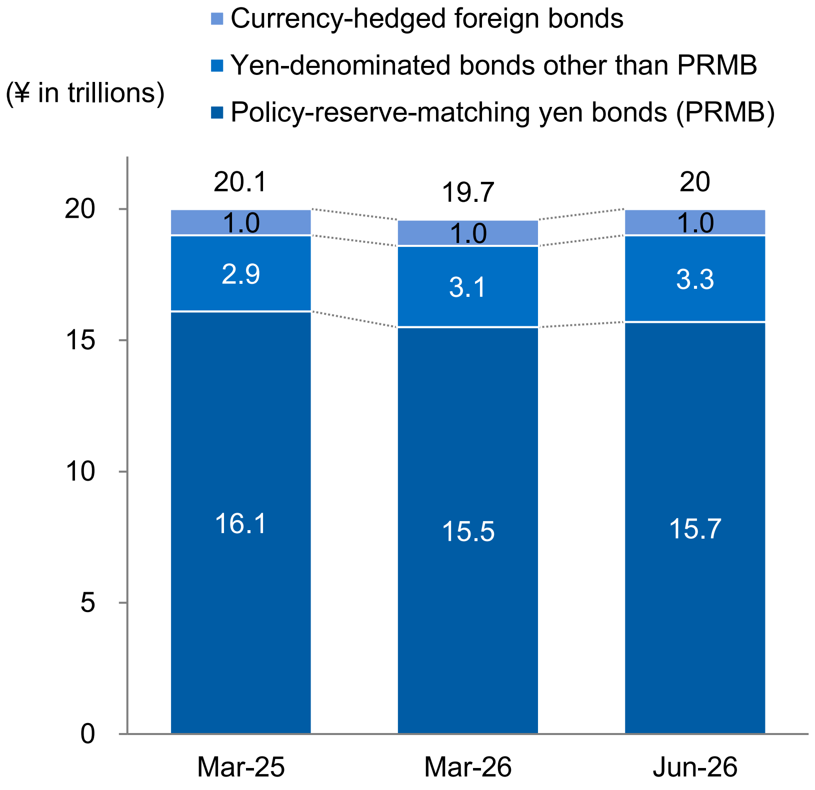
Daiichi Life's Results – General Account Assets
[3] Yen-denominated Bonds

Daiichi Life Group

Yen-denominated Bonds [(1)]

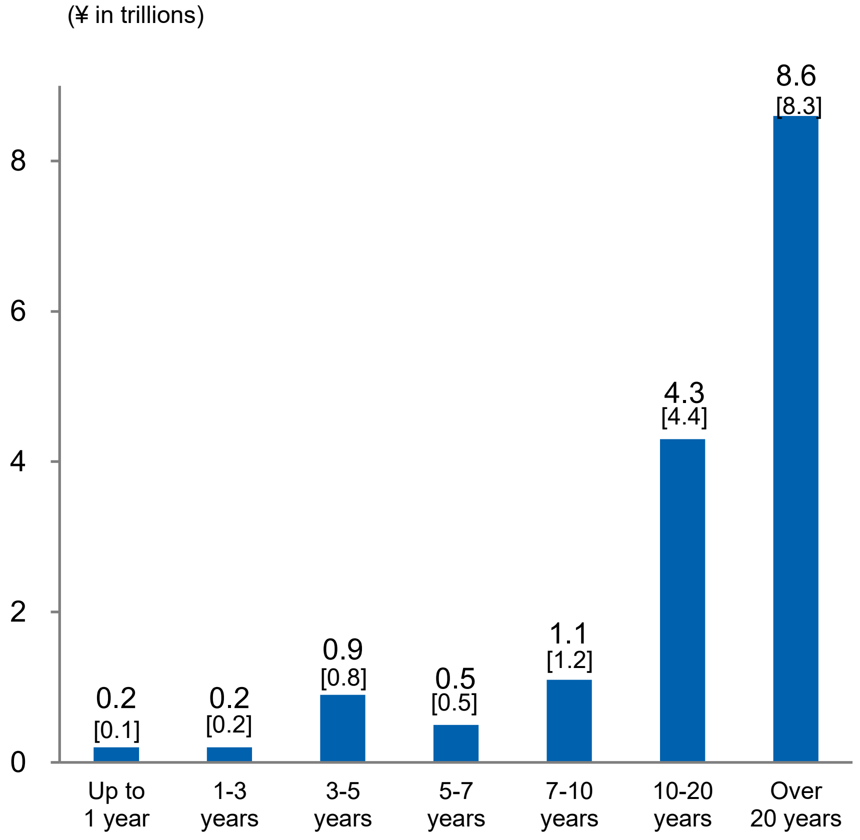


JPY and Currency-hedged Foreign Bonds [(1)(2)]



Domestic Government Bonds [(3)] by Maturity (Jun-26)

*Figures in brackets are as of March 31, 2026.



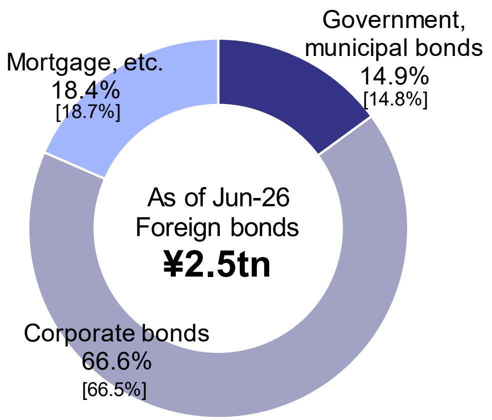
(1) Book value - basis
(2) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.)
(3) Carrying amount - basis

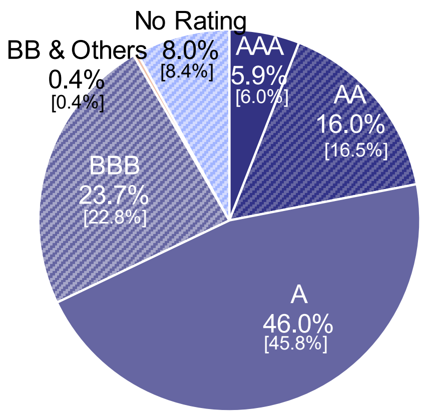
Daiichi Life's Results – General Account Assets
[4] Foreign Currency Bonds

Daiichi Life Group

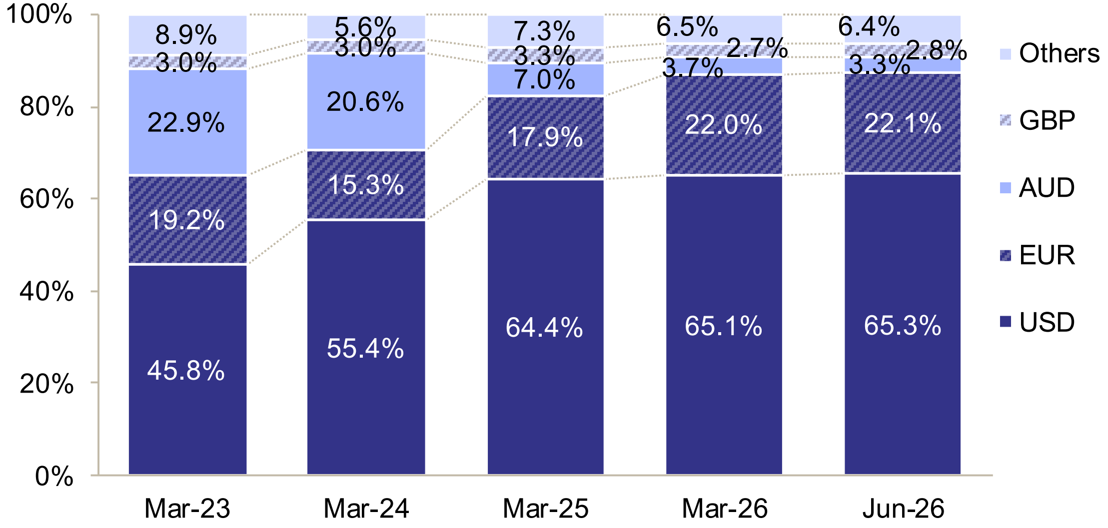
Foreign Currency Bond Portfolio (1)(2) (Jun-26)

*Figures in brackets are as of March 31, 2026.

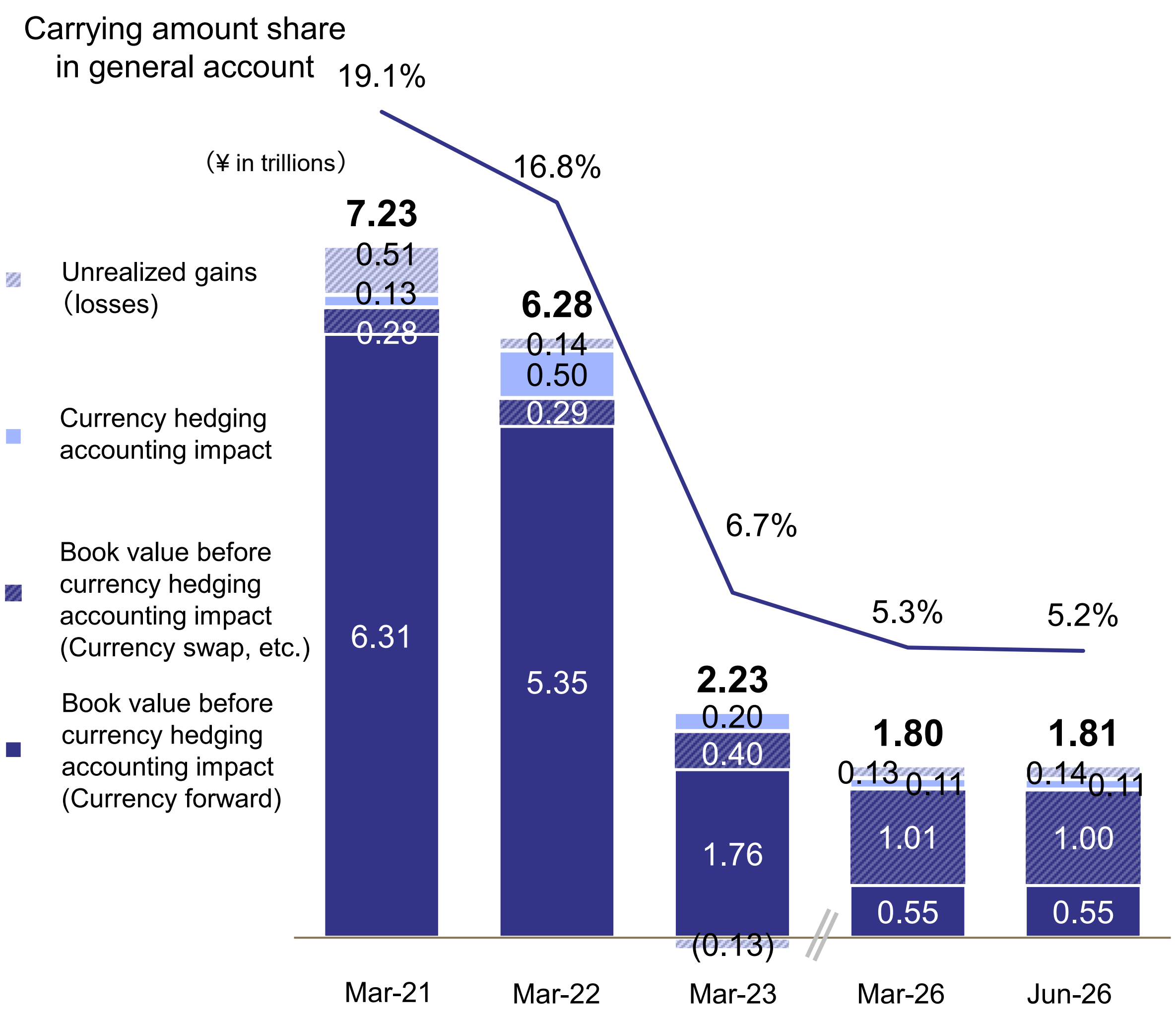




Foreign Currency Bonds by Currency (1)



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

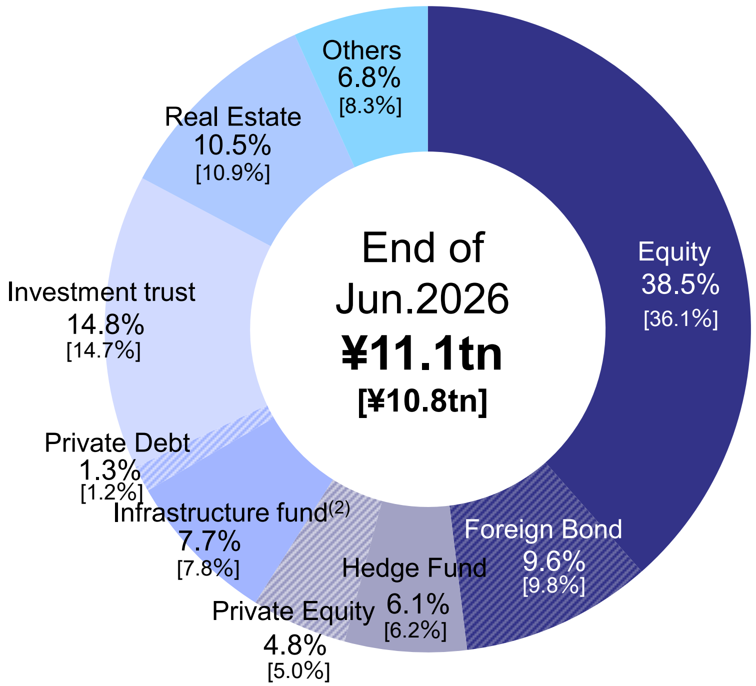


(1) Book value – basis (2) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.
(3) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.)

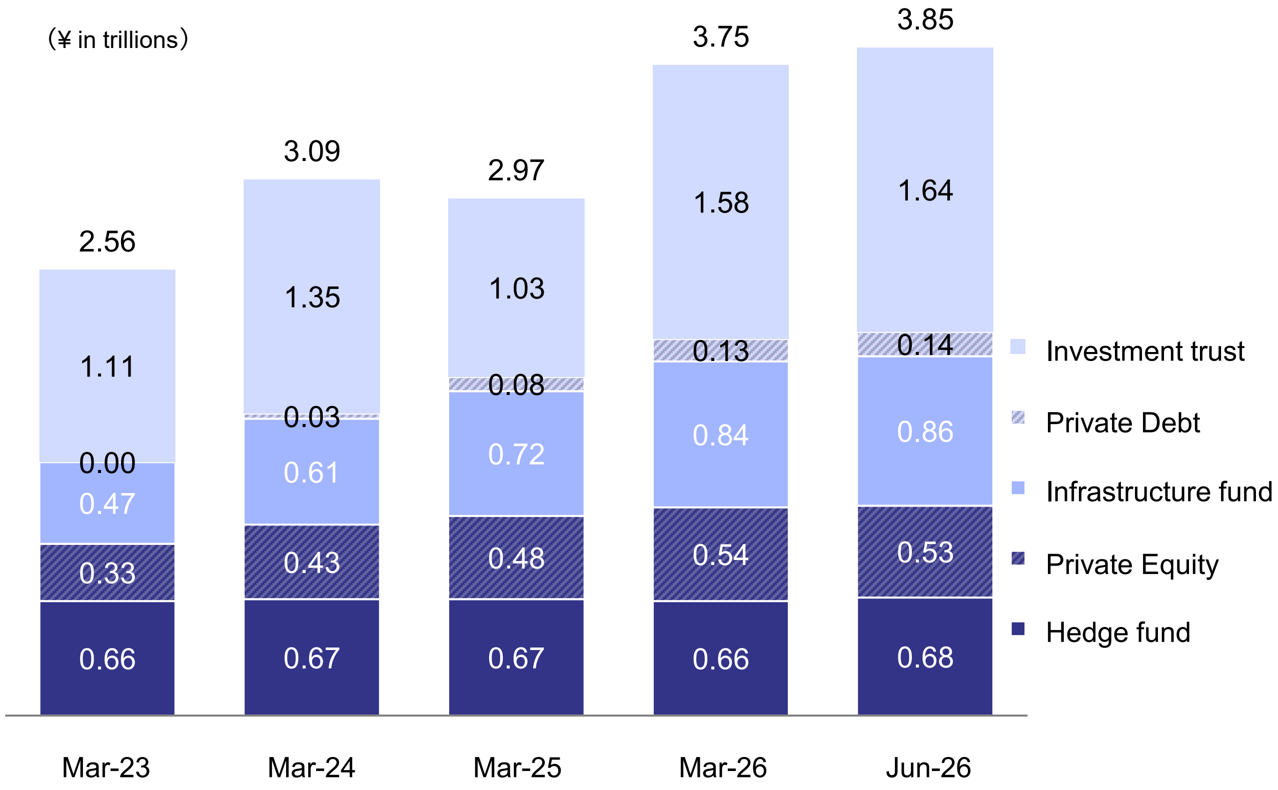
Daiichi Life's Results – General Account Assets
[5] Risk Assets

Breakdown of Risk Assets [1]

*Figures in brackets are as of March 31, 2026.



Expansion of Alternative Investments [1]



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

Private Credit Exposure[1]

Daiichi Life Group

- Our private credit portfolio is focused primarily on direct lending and private ABS/ABF, and continues to represent a limited share of 0.8% of the Group's total investment assets.
- In our private credit investments, each group company follows a disciplined investment approach based on its respective investment strategy. We conduct portfolio management through the appropriate classification, assessment, and ongoing monitoring of investment exposures, taking into account characteristics such as liquidity, origination structure, and underlying assets. No material concerns have been identified at this point.

Private Credit Exposure (as of Mar. 2026)

	Total Investment Assets (¥ in trillions)	Direct lending (¥ in billions)	Private ABS/ABF[2] (¥ in billions)	% of Private Credit In Total Investment
Group	**60.6**	**300.0**	**190.0**	**0.8%**
DL	33.9	120.0	-	0.4%
DFL	10.0	65.0	25.0	0.9%
PLC	13.5	95.0	165.0	1.9%
DLRB	3.2	20.0	-	0.6%

Investment Approaches by Group Company

Daiichi Life

- Direct lending is the primary investment approach
- Investments are made through carefully selected high-quality managers, with a diversified portfolio structure and no use of leverage
- Sophisticated credit risk management will be conducted utilizing look-through data.

Protective (Part of Daiichi Life Group)

- SMA[2] and RSNs[2] are the primary investment vehicles
- Investment grade (IG) assets account for the majority with a portfolio largely comprising investments where ratings are assigned through structuring (e.g., securitization and tranche structures)

(1) This slide focuses on direct lending—primarily direct loans to private companies—which represents the core of private credit discussed in the market, as well as private ABS/ABF.
(2) ABS (Asset-Backed Securities), ABF (Asset-Backed Financing), RSN (Rated Structured Note), and SMA (Separately Managed Account)

Daiichi Life's Results – General Account Assets
[6] Unrealized Gains/Losses

Daiichi Life Group

Unrealized Gains/Losses (General Account)

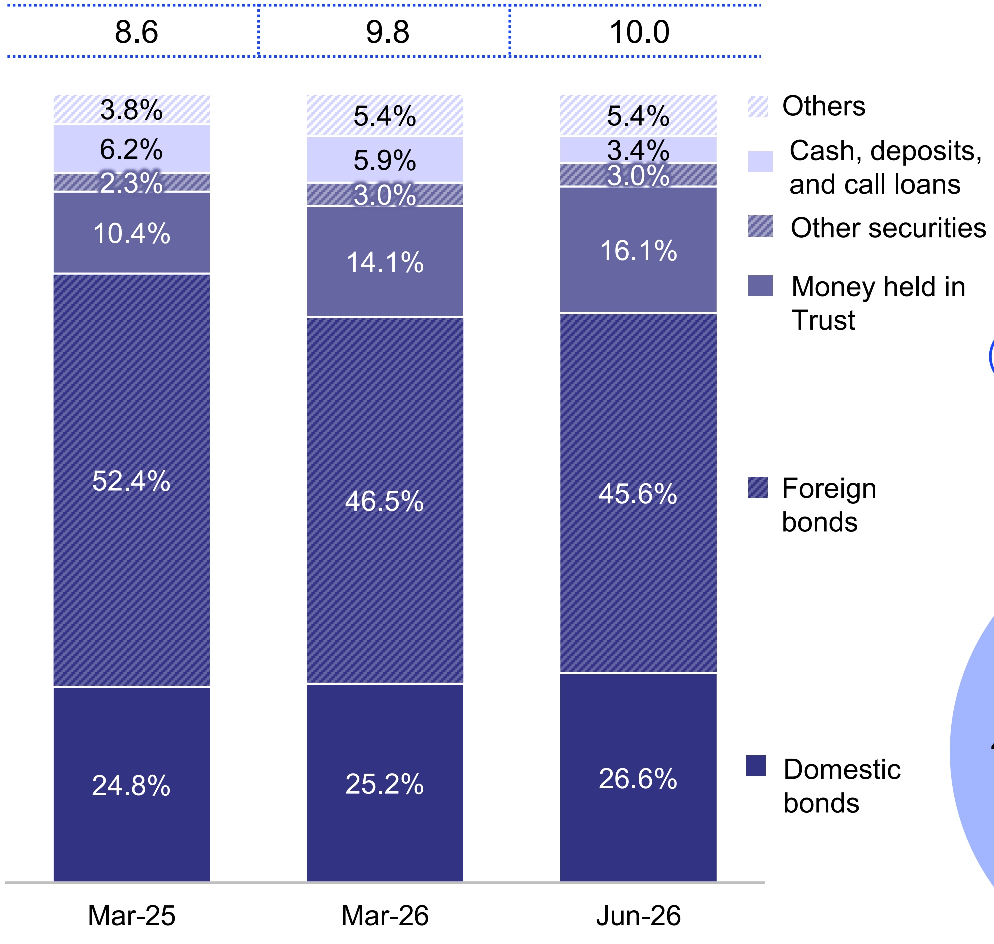
(¥ in billions)	As of Mar-26	As of Jun-26	Change	(%)
Securities	**(678.5)**	**(505.2)**	**+ 173.4**	**-**
Domestic bonds	(3,802.3)	(4,040.6)	(238.3)	-
o/w Policy Reserve-Matching Bonds	(3,710.6)	(3,933.8)	(223.1)	-
o/w Other Investment Bonds	(91.7)	(106.8)	(15.2)	-
Foreign bonds	148.2	157.9	+ 9.7	+ 7%
o/w Hedged foreign currency bonds	127.1	143.0	+ 15.9	+ 12%
Domestic equities	2,491.4	2,768.3	+ 276.9	+ 11%
Foreign equities	361.8	451.3	+ 89.5	+ 25%
Real estate	655.3	662.2	+ 6.8	+ 1%
General Account total	**(222.0)**	**(20.9)**	**+ 201.0**	**-**

As of the end of Jun. 2026	Sensitivities[1]	Break-even Points[2]
Domestic bonds	[10-year JGB Yield] 10bp change: June 2026: ± ¥ 180bn* （March 2026: ± ¥ 190bn) * Available-for-sale securities: June 2026: ± ¥ 10bn (March 2026: ± ¥ 10bn)	[10-year JGB Yield] June 2026: 0.5%* (March 2026: 0.4%) * Available-for-sale securities: June 2026: 1.7% (March 2026: 1.6%)
Domestic stocks	[Nikkei 225] ¥ 1,000 change: June 2026: ± ¥ 50bn (March 2026: ± ¥ 60bn)	[Nikkei 225] June 2026: ¥ 17,100 (March 2026: ¥ 13,300)
Foreign Securities	[USD / JPY] ¥ 1 change: June 2026: ± ¥ 14bn (March 2026: ± ¥ 13bn)	[USD / JPY] June 2026: $1 = ¥ 137 (March 2026: ¥ 134)

(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).

[Daiichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account)(1)

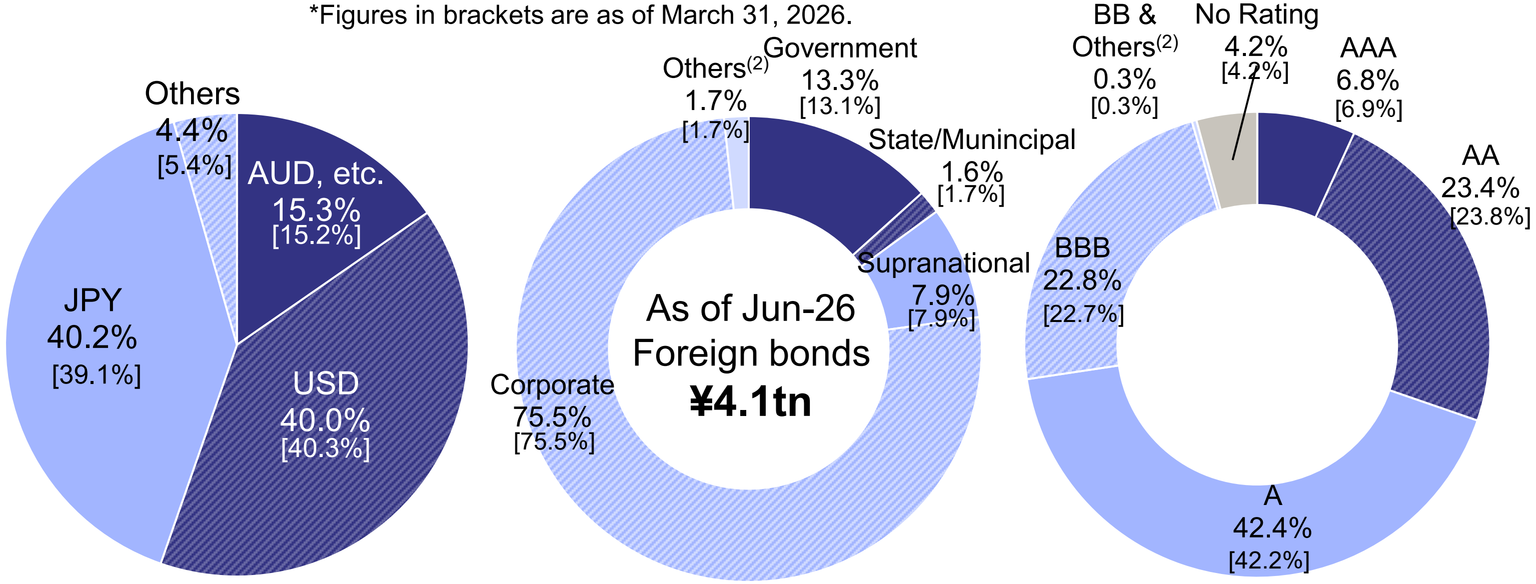


Book Value / Market Value Information on Securities (Jun-26)

(¥ in billions)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	**5,112.0**	**4,696.9**	**(415.1)**
Securities available for sale	**3,390.8**	**3,321.4**	(69.4)
Domestic bonds	487.9	460.8	(27.1)
Foreign securities	1,830.0	1,790.5	(39.5)
Other securities	302.0	299.4	(2.6)

Investment Amounts by Product Fund & Foreign Currency Bond

*Figures in brackets are as of March 31, 2026.



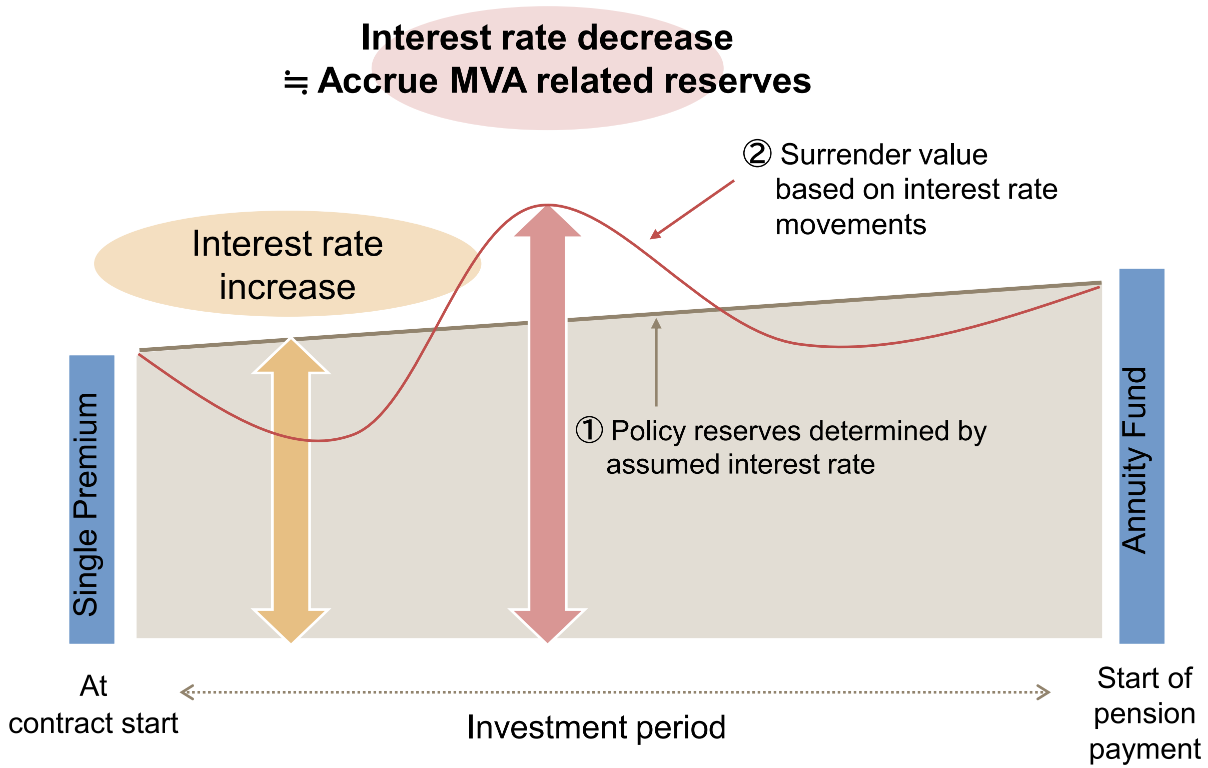
(1) Carrying amount - basis
(2) Includes structured bonds backed by government bonds and corporate bonds.

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

Daiichi Life Group

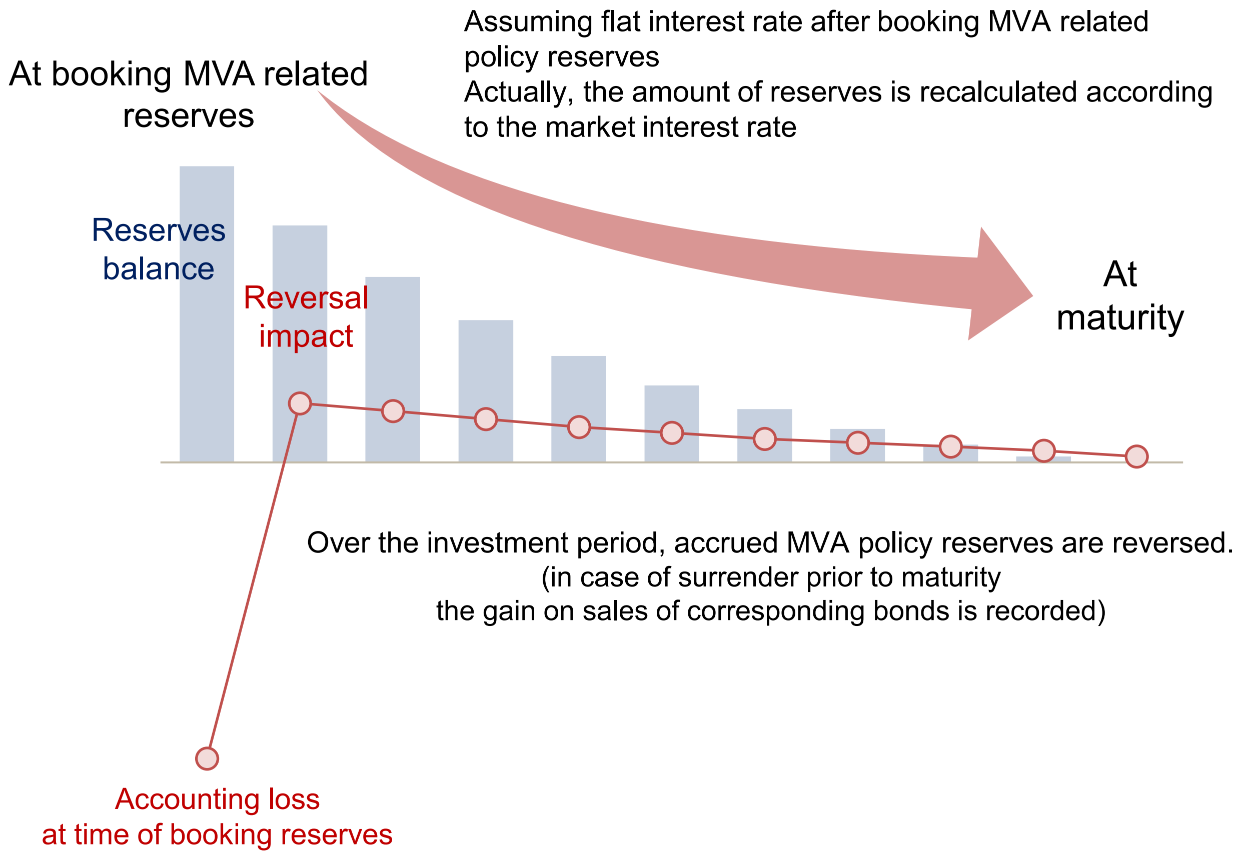
- For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of MVA 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



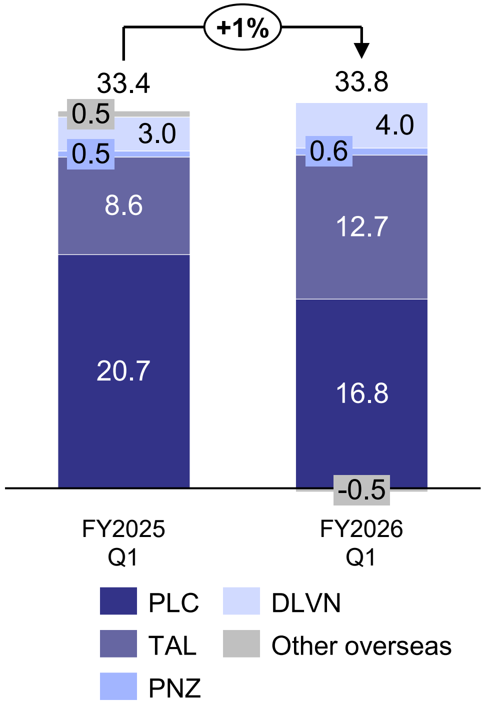
J-GAAP liabilities at the end of each period are based on the higher of ① or ②.
When interest rate decline and ②>①, additional policy reserves are accrued.

Reversal of Policy Reserves Accrued on MVA



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

Overseas Insurance Business Adj. Profit



(¥ in billions)	FY2025 Q1	FY2026 Q1	Change (%)
PLC[1]	20.7	16.8	(19%)
TAL	8.6	12.7	+48%
PNZ	0.5	0.6	+18%
DLVN[1]	3.0	4.0	+33%
Other Overseas[2]	0.5	(0.3)	–
	33.4	**33.8**	**+1%**

PLC Sales Performance etc.

(USD in millions)	FY2025 Q1	FY2026 Q1	Change YoY	(%)
Retail Life & Annuity	**1,293**	**1,856**	**+563**	**+44%**
Traditional life	57	44	(12)	(22%)
Universal life	24	17	(7)	(28%)
BOLI/COLI[3]	273	146	(128)	(47%)
Fixed annuity	622	1,298	+676	+109%
Variable annuity	317	350	+34	+11%
Asset Protection	**213**	**240**	**+27**	**+13%**
Employee Benefits	**26**	**31**	**+5**	**+19%**
Stable Value (FY Beginning Account Values)	**13,150**	**13,787**	**+638**	**+5%**
Deposits	1,670	602	(1,068)	
Maturities/Paydowns	(1,633)	(1,456)	178	
Other, net	168	111	(57)	
Ending Account Values (Q1)	**13,354**	**13,045**	**(309)**	**(2%)**

TAL Sales Performance

(AUD in millions)	FY2025 Q1	FY2026 Q1	Change YoY	(%)
New Business ANP	**47**	**73**	**+ 26**	**+ 57%**
(TAL) Individual	23	26	+ 2	+ 9%
Group	23	48	+ 24	+ 105%
Change in in-force[4]	**120**	**200**	**+ 80**	**+ 67%**
(TAL) Individual	95	101	+ 7	+ 7%
Group	25	99	+ 74	+ 296%

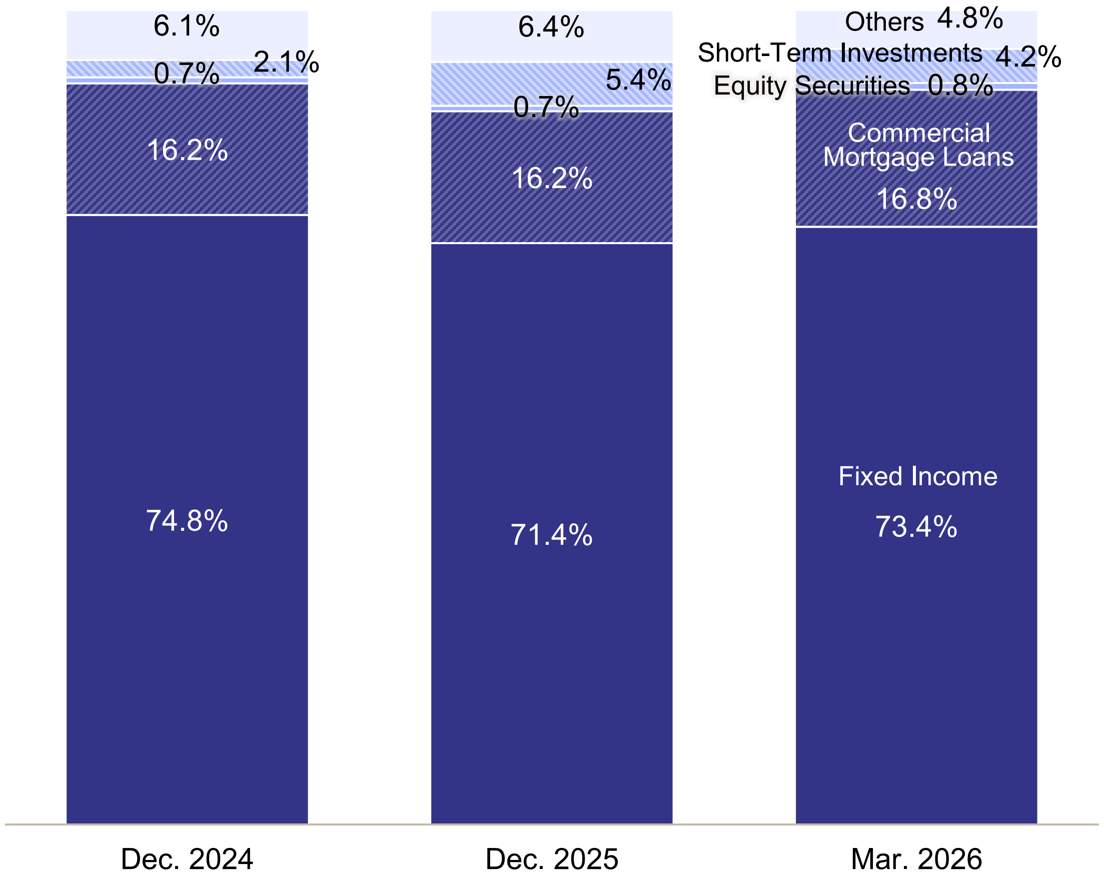
(1) Fiscal year ends on December 31, for PLC, DLVN, DLKH, DLMM, PDL
(2) Figures include the performance of Thailand-based Ocean Life (capital relationship terminated in FY2025), in addition to the results of the four other subsidiaries and affiliates (DLKH, DLMM, SUD, and PDL).
(3) Bank Owned Life Insurance (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) Change in in-force due to renewal of insurance contract, premium adjustment, and TLIS integration etc.

[PLC] Investment Portfolio

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

Total Investments (USD in billions)

Dec. 2024	Dec. 2025	Mar. 2026
77.3	74.8	71.7

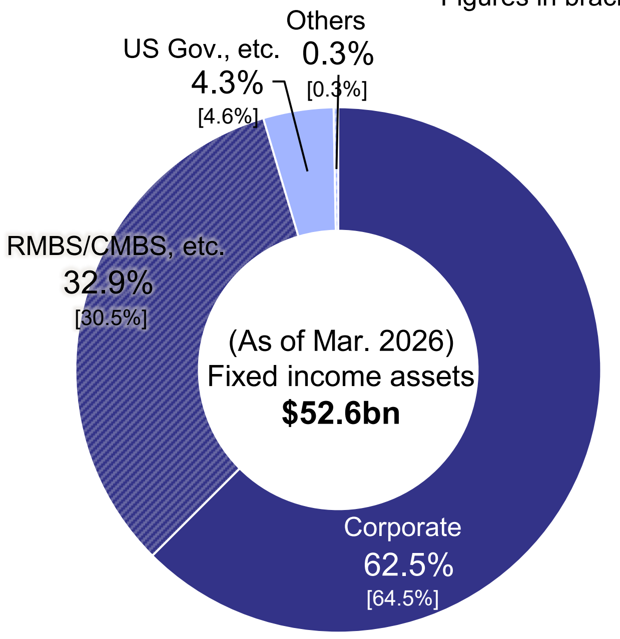


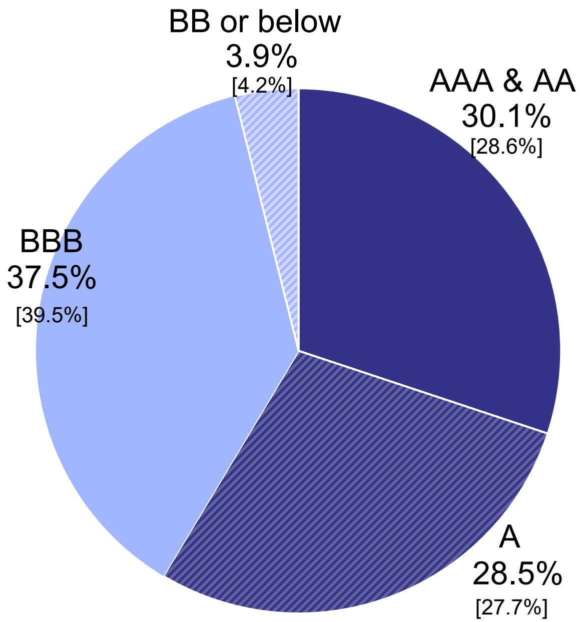
Commercial Mortgage Loans(2)

(USD in millions)	Dec. 2025	Mar. 2026	Change
Mortgage Loans (Gross)	**12,840**	**12,920**	**+80**
o/w Non-performing	31	60	+29
Allowance for credit losses	**84**	**84**	**(0)**
(% of Mortgage loans)	0.7%	0.7%	(0.0%pt)

Fixed Income Allocation and Credit Quality (As of Mar. 2026)(2)

*Figures in brackets are as of Dec. 2025





(1) Carrying amount – basis (2) Figures as of Dec. 2025 and Mar. 2026 exclude assets associated with Modco and Co FWH (Funds Withheld).

Daiichi Life Group

Reconciliation of Group Adjusted Profit

(¥ in billions)	FY2025 Q1	FY2026 Q1	Change	(%)
Net income (losses) [1]	**34.2**	**160.1**	**+ 125.8**	**+ 368%**
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	(8.5)	(11.1)	(2.7)	
Amortization of goodwill	9.1	13.1	+ 4.0	
Valuation-based gains/losses that deviate from economic reality, etc. (PLC) [2]	16.4	(10.5)	(27.0)	
Interest rate impact on A&L, etc. (TAL)	(0.8)	0.0	+ 0.8	
Interest rate impact on A&L (PNZ)	0.1	0.1	+ 0.0	
Adjustments to asset and liability valuations (DLRB)	25.0	10.3	(14.8)	
Others	(1.5)	(3.8)	(2.3)	
Group Adjusted Profit	**74.2**	**158.1**	**+ 84.0**	**+ 113%**

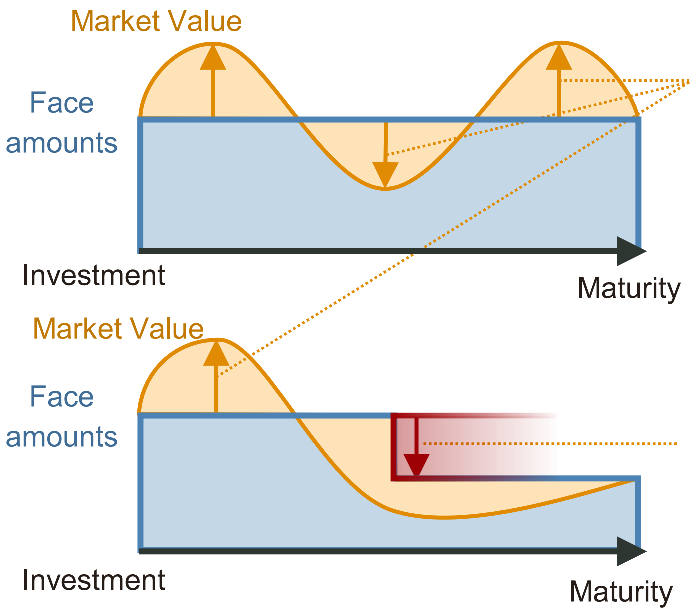
(1) Results for FY2025 have been recast on an LDTI basis.
(2) Including the difference between the already-disclosed adjusted profit, which excludes the impact of LDTI, and net income after the application of LDTI.

[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



Portion which the fluctuation of market value is recognized in net income

Exclude from adj. profit

Portion applicable to the impairment or losses on sales

Include in adj. profit

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)

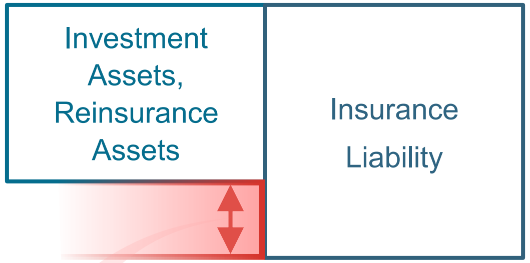
Include in adj. profit

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.

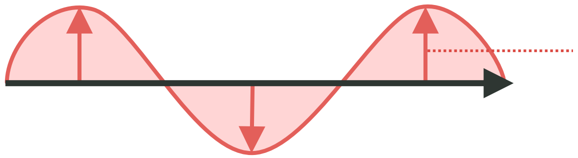
Case for TAL and Partners Life

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))



Exclude from adj. profit

(1) Premium Allocation Approach (2) General Measurement Model

[Reference] FY2026 Forecast for the Full-Year Adjusted Profit (by Major Subsidiary)

Daiichi Life Group

(¥ in billions)	FY2025 Actual	FY2026 Forecast	Change	Key Factors
DL	377.9	**371.0**	(7.0)	[+] Positive spread +32.0(o/w Income & dividend +18.0, Assumed interest +16.0), Hedging cost+7.0 [−] Gains from core insurance activities (37.0) (o/w Investment for business model transformation (8.0)), Capital gains +10.0 (o/w Gains from sales of securities＋110.0, Losses from derivatives (30.0), FX Losses (50.0))
DFL	43.0	**38.5**	(4.5)	[−] Absence of one-off gains from target triggered-surrenders in FY2025 (8.0)
DNL・DIPT	(4.5)	**(4.5)**	-	-
PLC	79.3	**84.5**	+ 5.0	[+] Increased investment yield and decreased operating expenses +15.0 [−] Effect from LDTI Adoption (6.5)
Oceania	38.7	**64.0**	+ 25.0	[+] (TAL)Absence of the impact from higher claim payments in FY2025 and changes in assumptions +25.0
Asia / Other overseas	1.2	**15.5**	+ 14.0	[+] (DLVN)Absence of upfront fee impairment recorded in FY2025 +8.0
Asset Management	19.0	**22.5**	+ 3.5	[+] (Real Estate Asset Management) +1.0
BO	3.1	**3.0**	(0)	[−] Absence of one-off gain in FY2025 and a temporary rise in expenses aimed at improving operational efficiency (0.5)
DLRB	19.2	**16.5**	(3.0)	[−] A partial reversal of profits due to changes in the economic environment (U.S. corporate bond spreads).
HD/Others	(25.4)	**(45.0)**	(20.0)	[−] Increase in operating expenses and personnel costs (−15.0), and higher interest expenses (−5.0)
Total	**551.5**	**ca. 560.0**	**ca.+10.0**	

Adjusted ROE Definition and Past Results

Daiichi Life Group

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

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

* DL,DFL,DNL,PLC,PNZ: Amount recognized in accumulated other comprehensive income within unrealized gains/losses on fixed-income assets, net of tax(1)

Adjusted ROE historical data

(JPY in billions / %)	FY2021	FY2022(2)	FY2023	FY2024	FY2025
Group Adjusted ROE	**8.0%**	**4.9%**	**8.2%**	**10.7%**	**12.7%**
Numerator (Adjusted Profit)	296.1	170.6	319.4	439.5	551.5
Denominator (Average Adjusted net assets)	3,714.6	3,451.8	3,887.1	4,116.9	4,356.8
Denominator (FY end Adjusted net assets)	3,744.5	3,357.2	4,417.0	3,884.4	4,753.7
[Calculation of denominator]					
Net assets	4,407.8	2,661.3	3,881.9	3,469.4	4,254.0
(−) Goodwill	56.2	117.2	115.2	328.4	441.7
(−) Unrealized gains / losses on fixed-income assets	628.7	(812.3)	(648.9)	(742.6)	(940.9)
(+) [DFL] MVA balance	21.6	0.9	1.4	0.8	0.6
Net assets for Adjusted ROE	3,744.5	3,357.2	4,417.0	3,884.4	4,753.7
o/w Shareholders’ equity	1,996.3	1,753.8	1,872.1	2,014.6	2,270.2
Daiichi Life Adjusted ROE	**8.2%**	**7.3%**	**8.2%**	**11.3%**	**14.4%**
Numerator (Adjusted Profit)	199.8	165.6	203.9	287.1	377.9
Denominator (Average Adjusted net assets)	2,450.6	2,264.2	2,497.2	2,547.8	2,624.4
Denominator (FY end Adjusted net assets)	2,396.8	2,131.5	2,862.8	2,300.3	2,822.5
[Calculation of denominator]					
Net assets	2,757.0	2,100.0	2,898.0	2,346.8	2,658.4
(−) Unrealized gains / losses on fixed-income assets	360.2	(31.5)	35.2	46.5	(164.1)
Net assets for Adjusted ROE	2,396.8	2,131.5	2,862.8	2,300.3	2,822.5
o/w Shareholders' equity	631.6	583.7	552.6	581.2	652.7

Definition of Group Adjusted Profit

Group Adjusted Profit = Adjusted profit of subsidiaries + Adjusted profit of affiliates + Holding company profit and loss, etc.

[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.

Shareholder Payout Policy

Daiichi Life Group

Shareholder Payout Policy

Stable dividend based on profit	[Dividend payout ratio] **50**%+ each FY **Effective from the FY2026 interim dividend** • Average group adjusted profit for past 3 years • Basically no reduction of dividend per share.
Flexible additional shareholder returns	• Flexible and timely decision-making based on HD cash, investment pipelines, ESR and share price.

Considerations for additional payout

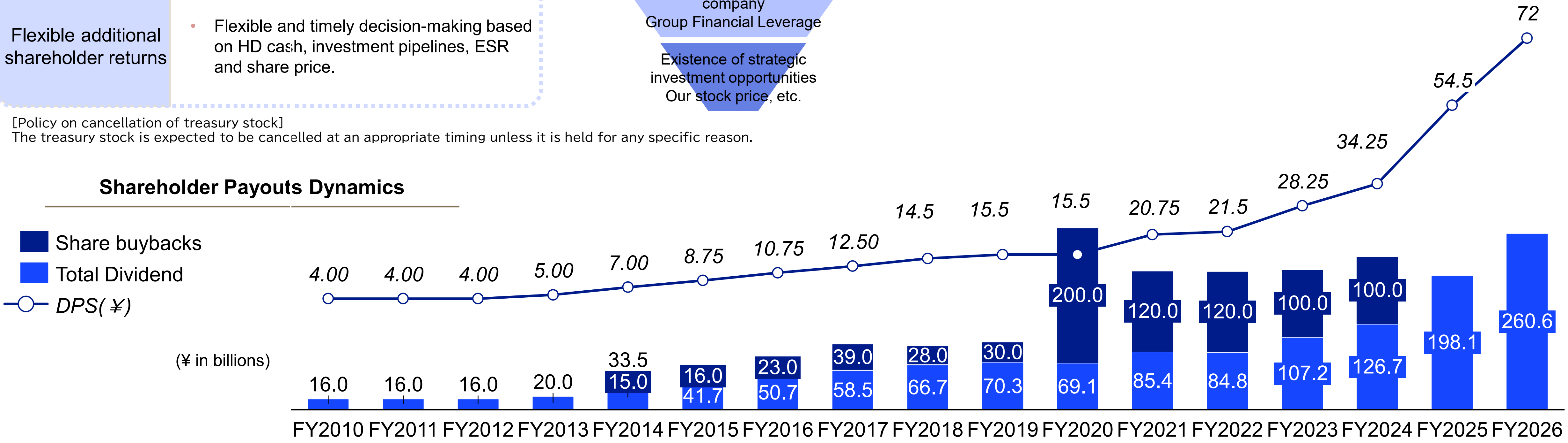
- ESR Level
  Status of market risk and sensitivity reduction
- Cash position of the holding company
  Group Financial Leverage
- Existence of strategic investment opportunities
  Our stock price, etc.

Elimination of the total payout ratio target

In line with the increase in the dividend payout ratio target (to at least 50% each fiscal year), the total payout ratio target (guideline: 50% or higher on average over the medium term) has been discontinued.

[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.

Shareholder Payouts Dynamics



	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Adjusted profit	-	-	100.1	116.0	214.8	204.6	210.1	243.3	236.3	274.6	282.8	296.1	184.5	319.3	439.5	551.5	560.0
Adjusted profit (Average 3years)																436.8	517.0

(1) 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. (2) Figures represent dividends after the stock split (1:4). For FY2024 and earlier, figures have been adjusted to reflect the stock split. Figures in parentheses represent dividends before the stock split (actual figures for FY2024 and earlier, and the converted amount for FY2025).

Group – Summary of Consolidated Financial Statements

Daiichi Life Group

Statement of Earnings

(¥ in billions)	FY2025 Q1	FY2026 Q1	Change
Ordinary revenues	**2,308.3**	**2,893.0**	**+584.7**
Premium and other income	1,587.5	1,760.8	+173.3
Investment income	595.1	1,001.4	+406.3
Interest and dividends	373.5	421.6	+48.1
Gains on sale of securities	105.8	359.7	+253.9
Derivative transaction gains	18.7	14.5	(4.3)
Foreign exchange gains	-	69.6	+69.6
Gains on investments in separate accounts	24.9	99.5	+74.6
Other ordinary revenues	125.7	130.9	+5.1
Ordinary expenses	**2,223.4**	**2,641.9**	**+418.6**
Benefits and claims	1,397.9	1,815.5	+417.6
Provision for policy reserves and others	241.1	110.6	(130.5)
Investment expenses	252.2	341.4	+89.2
Losses on sale of securities	74.3	241.8	+167.5
Losses on valuation of securities	1.7	2.4	+0.8
Foreign exchange losses	127.3	-	(127.3)
Operating expenses	241.5	274.7	+33.3
Ordinary profit（loss）	**84.9**	**251.1**	**+166.1**
Extraordinary gains	1.0	2.0	+1.0
Extraordinary losses	5.9	6.2	+0.3
Provision for reserve for policyholder dividends	23.0	26.2	+3.2
Income before income taxes, etc.（losses）	**57.0**	**220.7**	**+163.7**
Total of corporate income taxes	22.8	60.6	+37.8
Net income attributable to non-controlling interests	-	-	-
Net income attributable to shareholders of parent company（loss）	**34.2**	**160.1**	**+125.8**

Balance Sheet

(¥ in billions)	As of Mar-26	As of Jun-26	Change
Total assets	**74,159.1**	**76,322.7**	**+2,163.6**
Cash, deposits and call loans	2,565.7	2,204.5	(361.1)
Monetary claims bought	186.0	181.4	(4.6)
Securities	55,576.3	57,333.0	+1,756.7
Loans	4,997.1	4,999.6	+2.4
Tangible fixed assets	1,239.3	1,230.9	(8.4)
Deferred tax assets	125.2	144.2	+19.0
Total liabilities	**69,904.9**	**71,749.7**	**+1,844.8**
Policy reserves and others	61,255.1	61,972.0	+716.9
Policy reserves	59,192.7	59,882.4	+689.6
Short-term bonds payable	7.8	31.9	+24.1
Bonds payable	1,337.3	1,346.7	+9.4
Other liabilities	5,109.0	6,071.6	+962.6
Net defined benefit liabilities	19.4	21.4	+2.0
Reserve for price fluctuations	357.5	361.4	+3.9
Deferred tax liabilities	233.4	341.4	+107.9
Total net assets	**4,254.2**	**4,573.1**	**+318.8**
Total shareholders' equity	2,270.2	2,322.2	+52.0
Total accumulated other comprehensive income	1,983.8	2,250.7	+266.9
Net unrealized gains(losses) on securities, net of tax	1,372.7	1,576.0	+203.3
Reserve for land revaluation	54.1	53.4	(0.8)

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.

Upon PLC's adoption of LDTI (Long-Duration Targeted Improvements), prior comparative period figure of PLC (FY2025 Q1) is restated on LDTI basis.

Effective FY2026, DL's prior-period figures have been reclassified following a change in DL's presentation of income and expenses related to limited partnerships, with no impact on net income.

Daiichi Life – Summary Financial Statements

Daiichi Life Group

Statement of Earnings

(¥ in billions)	FY2025 Q1	FY2026 Q1	Change
Ordinary revenues	**1,016.5**	**1,494.9**	**+478.4**
Premium and other income	556.9	624.9	+68.0
Investment income	312.1	651.5	+339.4
Interest and dividends	176.3	197.6	+21.3
Gains on sale of securities	105.6	346.5	+240.9
Foreign exchange gains	-	3.2	+3.2
Gains on investments in separate accounts	25.6	94.5	+68.9
Other ordinary revenues	147.6	218.5	+70.9
Ordinary expenses	**938.0**	**1,297.9**	**+359.9**
Benefits and claims	642.8	836.3	+193.6
Provision for policy reserves and others	2.2	2.2	+0.0
Investment expenses	132.0	286.5	+154.5
Losses on sale of securities	73.1	217.8	+144.7
Losses on valuation of securities	0.3	0.7	+0.4
Derivative transaction losses	15.6	26.0	+10.4
Foreign exchange losses	8.4	-	(8.4)
Operating expenses	101.1	106.7	+5.6
Other ordinary expenses	59.9	66.1	+6.2
Depreciation expenses	10.5	10.7	+0.1
Ordinary profit (loss)	**78.6**	**197.0**	**+118.4**
Extraordinary gains	0.8	2.0	+1.2
Extraordinary losses	4.3	5.3	+1.0
Provision for reserve for policyholder dividends	23.0	26.2	+3.2
Income before income taxes, etc. (losses)	**52.1**	**167.5**	**+115.4**
Total of corporate income taxes	13.8	48.4	+34.6
Net income (loss)	**38.3**	**119.1**	**+80.9**

Balance Sheet

(¥ in billions)	As of Mar-26	As of Jun-26	Change
Total assets	**35,185.3**	**35,952.4**	**+767.1**
Cash, deposits and call loans	768.4	835.2	+66.8
Monetary claims bought	174.1	170.0	(4.1)
Securities	28,912.5	29,867.1	+954.6
Loans	3,273.6	3,214.9	(58.7)
Tangible fixed assets	1,186.8	1,178.2	(8.7)
Total liabilities	**32,527.9**	**33,226.4**	**+698.5**
Policy reserves and others	28,454.9	28,265.2	(189.7)
Policy reserves	27,844.7	27,692.0	(152.7)
Contingency reserve	552.9	552.9	-
Bonds payable	576.8	576.8	-
Other liabilities	2,673.2	3,459.9	+786.7
Reserve for employees' retirement benefits	284.6	272.5	(12.1)
Reserve for price fluctuations	300.5	303.5	+3.0
Deferred tax liabilities	166.2	277.3	+111.1
Total net assets	**2,657.4**	**2,726.0**	**+68.6**
Total shareholders' equity	651.7	443.7	(208.0)
Total of valuation and translation adjustments	2,005.8	2,282.3	+276.6
Net unrealized gains(losses) on securities net of tax	2,157.1	2,438.9	+281.7
Reserve for land revaluation	54.0	53.3	(0.8)

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.

Effective FY2026, prior-period figures have been reclassified following a change in the presentation of income and expenses related to limited partnerships, with no impact on net income.

Daiichi Frontier Life – Summary Financial Statements

Daiichi Life Group

Statement of Earnings

(¥ in billions)	FY2025 Q1	FY2026 Q1	Change
Ordinary revenues	**697.2**	**834.5**	**+137.2**
Premium and other income	618.3	665.8	+47.6
Investment income	72.6	166.0	+93.4
Foreign exchange gains	-	67.2	+67.2
Other ordinary revenues	6.4	2.6	(3.8)
Ordinary expenses	**676.8**	**802.8**	**+126.0**
Benefits and claims	530.2	646.3	+116.1
Provision for policy reserves and others (negative indicates a reversal)	1.9	125.0	+123.0
Contingency reserve	2.0	4.5	+2.5
Investment expenses	122.0	5.3	(116.7)
Foreign exchange losses	118.6	-	(118.6)
Operating expenses	18.3	21.4	+3.1
Other ordinary expences	4.4	4.9	+0.4
Ordinary profit (loss)	**20.4**	**31.6**	**+11.3**
Extraordinary gains	-	-	-
Extraordinary losses	1.5	0.9	(0.6)
Total of corporate income taxes	5.6	9.1	+3.5
Net income (loss)	**13.3**	**21.7**	**+8.4**

Balance Sheet

(¥ in billions)	As of Mar-26	As of Jun-26	Change
Total assets	**9,951.5**	**10,167.9**	**+216.4**
Cash, deposits and call loans	578.4	342.0	(236.4)
Securities	7,553.5	7,787.8	+234.3
Total liabilities	**9,700.7**	**9,981.4**	**+280.8**
Policy reserves and others	8,868.1	8,990.5	+122.4
Policy reserves	8,822.3	8,947.3	+125.0
(MVA balance)	0.8	0.0	(0.8)
Contingency reserve	127.6	132.1	+4.5
Total net assets	**250.8**	**186.5**	**(64.3)**
Total shareholders' equity	308.8	237.5	(71.3)
Capital stock	50.0	50.0	-
Capital surplus	135.0	50.0	(85.0)
Retained earnings	123.8	137.5	+13.7
Net unrealized gains on securities, net of tax	(58.0)	(51.0)	+7.0

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)	FY2025 Q1 (2)	FY2026 Q1	Change
Ordinary revenues	**2,569**	**3,258**	**+690**
Premium and other income	1,422	1,431	+9
Investment income	1,010	1,280	+270
Other ordinary revenues	137	547	+410
Ordinary expenses	**2,540**	**3,048**	**+508**
Benefits and claims	1,406	1,994	+588
Provision for policy reserves and others	431	-	(431)
Investment expenses	243	561	+318
Operating expenses	346	381	+35
Other ordinary expenses	115	113	(3)
Ordinary profit (loss)	**28**	**210**	**+182**
Extraordinary gains	-	-	-
Extraordinary losses	0	0	(0)
Total of corporate income taxes	(1)	39	+40
Net income (loss)	**29**	**171**	**+142**

Balance Sheet

(USD in millions)	As of Dec-25	As of Mar-26	Change
Total assets	**141,503**	**142,160**	**+657**
Cash and deposits	1,507	1,536	+29
Securities	87,709	84,611	(3,098)
Loans	14,251	14,331	+80
Tangible fixed assets	193	193	(1)
Intangible fixed assets	3,503	4,871	+1,368
Goodwill	1,213	2,051	+838
Other intangible fixed assets	2,229	2,763	+533
Reinsurance receivable	12,873	12,503	(371)
Total liabilities	**136,091**	**137,318**	**+1,228**
Policy reserves and others	118,273	119,648	+1,375
Reinsurance payables	8,535	8,610	+75
Short-term bonds payable	50	200	+150
Bonds payable	2,822	2,821	(1)
Other liabilities	6,361	5,990	(371)
Total net assets	**5,412**	**4,842**	**(570)**
Total shareholders' equity	8,635	8,553	(83)
Total accumulated other comprehensive income	(3,223)	(3,711)	(488)

(1) Disclosed after re-classifying items from PLC's financial statements under U.S. accounting standards to conform to Daiichi Life Group's disclosure standards.
(2) Upon LDTI（Long-Duration Targeted Improvements）adoption, prior comparative period figures are also restated on LDTI basis.

TAL – Summary Financial Statements(1)

Statement of Earnings

(AUD in millions)	FY2025 Q1	FY2026 Q1	Change
Ordinary revenues	**2,186**	**2,378**	**+192**
Premium and other income	1,956	2,105	+149
Premium income	1,565	1,741	+176
Reinsurance income	392	364	(27)
Investment income	224	242	+18
Other ordinary revenues	5	30	+25
Ordinary expenses	**2,031**	**2,220**	**+189**
Benefits and claims	1,532	1,693	+161
Claims	1,189	1,348	+159
Ceding reinsurance commissions	343	344	+2
Provision for policy reserves and others	142	160	+18
Investment expenses	13	13	(0)
Operating expenses	340	353	+13
Other ordinary expenses	4	2	(2)
Ordinary profit (loss)	**155**	**158**	**+3**
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	55	44	(11)
Net income (loss)	**100**	**114**	**+14**
Underlying profit	92	123	+31

Balance Sheet

(AUD in millions)	As of Mar-26	As of Jun-26	Change
Total assets	**18,934**	**19,285**	**+351**
Cash and deposits	628	832	+204
Securities	11,451	11,583	+132
Tangible fixed assets	147	143	(4)
Intangible fixed assets	786	786	-
Goodwill	786	786	-
Other assets	4,905	4,968	+62
Deferred tax assets	1,017	974	(44)
Total liabilities	**16,388**	**16,881**	**+493**
Policy reserves and others	14,186	14,477	+291
Other liabilities	2,201	2,404	+203
Total net assets	**2,547**	**2,405**	**(142)**
Total shareholders' equity	2,547	2,405	(142)
Capital stock	3,056	3,056	-
Retained earnings	(509)	(651)	(142)

(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 Daiichi Life Group's disclosure standards.

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

Daiichi Life Group

Statement of Earnings

(VND in billions)	FY2025 Q1	FY2026 Q1	Change
Ordinary revenues	**5,199**	**4,965**	**(234)**
Premium and other income	4,376	4,009	(367)
Investment income	822	944	+122
Other ordinary revenues	0	12	+12
Ordinary expenses	**4,552**	**4,106**	**(446)**
Benefits and claims	1,351	1,505	+154
Provision for policy reserves and others	1,758	1,444	(314)
Investment expenses	34	-	(34)
Operating expenses	1,381	1,134	(247)
Other ordinary expenses	27	23	(4)
Ordinary profit (loss)	**647**	**859**	**+212**
Extraordinary gains	1	1	(0)
Extraordinary losses	3	0	(3)
Total of corporate income taxes	128	197	+69
Net income (loss)	**516**	**663**	**+146**

Balance Sheet

(VND in billions)	As of Dec-25 (2)	As of Mar-26	Change
Total assets	**80,549**	**82,453**	**+1,904**
Cash and deposits	15,532	17,692	+2,161
Securities	53,873	53,692	(182)
Loans	2,386	2,484	+98
Tangible fixed assets	109	102	(7)
Intangible fixed assets	33	28	(5)
Reinsurance receivable	-	-	-
Total liabilities	**61,729**	**62,971**	**+1,241**
Policy reserves and other	59,712	61,145	+1,434
Reinsurance payables	80	85	+5
Other liabilities	1,924	1,728	(197)
Total net assets	**18,820**	**19,483**	**+663**
Total shareholders' equity	18,820	19,483	+663

(1) Disclosed after re-classifying items from DLVN's financial statements under local accounting standards to conform to Daiichi Life Group's 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

Daiichi Life Group

(¥ in billions)	Daiichi Life [2]			Daiichi Frontier Life			Daiichi Neo Life			Protective [1]			TAL			DLVN			Consolidated [1] [2]		
	FY2025 Q1	FY2026 Q1	Change	FY2025 Q1	FY2026 Q1	Change	FY2025 Q1	FY2026 Q1	Change	FY2025 Q1	FY2026 Q1	Change	FY2025 Q1	FY2026 Q1	Change	FY2025 Q1	FY2026 Q1	Change	FY2025 Q1	FY2026 Q1	Change
Ordinary revenues	**1,016.5**	**1,494.9**	**+478.4**	**697.2**	**834.5**	**+137.2**	**38.4**	**40.7**	**+2.3**	**384.0**	**521.0**	**+136.9**	**206.6**	**265.3**	**+58.7**	**30.4**	**30.1**	**(0.2)**	**2,308.3**	**2,893.0**	**+584.7**
Premium and other income	556.9	624.9	+68.0	618.3	665.8	+47.6	35.4	38.0	+2.6	212.6	228.8	+16.2	184.9	234.9	+50.0	25.6	24.3	(1.2)	1,587.5	1,760.8	+173.3
Investment income	312.1	651.5	+339.4	72.6	166.0	+93.4	0.3	0.4	+0.1	151.0	204.7	+53.7	21.2	27.1	+5.9	4.8	5.7	+0.9	595.1	1,001.4	+406.3
Interest and dividends	176.3	197.6	+21.3	48.4	56.5	+8.1	0.3	0.4	+0.1	143.2	160.7	+17.5	0.8	0.6	(0.1)	4.8	5.6	+0.9	373.5	421.6	+48.1
Gains on sale of securities	105.6	346.5	+240.9	0.1	0.3	+0.3	-	-	-	0.2	12.4	+12.3	-	-	-	-	-	-	105.8	359.7	+253.9
Derivative transaction gains	-	-	-	23.9	11.1	(12.8)	-	-	-	7.5	31.2	+23.6	-	-	-	-	-	-	18.7	14.5	(4.3)
Foreign exchange gains	-	3.2	+3.2	-	67.2	+67.2	-	-	-	0.0	-	(0.0)	-	-	-	0.0	0.0	(0.0)	-	69.6	+69.6
Gains on investments in separate accounts	25.6	94.5	+68.9	-	5.0	+5.0	-	-	-	-	-	-	-	-	-	-	-	-	24.9	99.5	+74.6
Other ordinary revenues	147.6	218.5	+70.9	6.4	2.6	(3.8)	2.7	2.3	(0.4)	20.4	87.4	+67.0	0.5	3.4	+2.9	0.0	0.1	+0.1	125.7	130.9	+5.1
Ordinary expenses	**938.0**	**1,297.9**	**+359.9**	**676.8**	**802.8**	**+126.0**	**39.9**	**42.3**	**+2.4**	**379.8**	**487.4**	**+107.5**	**191.9**	**247.7**	**+55.7**	**26.6**	**24.9**	**(1.7)**	**2,223.4**	**2,641.9**	**+418.6**
Benefits and claims	642.8	836.3	+193.6	530.2	646.3	+116.1	25.7	27.9	+2.2	210.2	318.8	+108.6	144.8	188.9	+44.1	7.9	9.1	+1.2	1,397.9	1,815.5	+417.6
Provision for policy reserves and others	2.2	2.2	+0.0	1.9	125.0	+123.0	3.6	2.3	(1.3)	64.4	-	(64.4)	13.4	17.8	+4.4	10.3	8.8	(1.5)	241.1	110.6	(130.5)
Investment expenses	132.0	286.5	+154.5	122.0	5.3	(116.7)	0.0	0.0	+0.0	36.3	89.6	+53.3	1.2	1.4	+0.2	0.2	-	(0.2)	252.2	341.4	+89.2
Losses on sale of securities	73.1	217.8	+144.7	1.1	3.6	+2.5	-	-	-	0.0	20.3	+20.3	-	-	-	-	-	-	74.3	241.8	+167.5
Losses on valuation of securities	0.3	0.7	+0.4	-	-	-	-	-	-	1.4	1.7	+0.4	-	-	-	-	-	-	1.7	2.4	+0.8
Derivative transaction losses	15.6	26.0	+10.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange losses	8.4	-	(8.4)	118.6	-	(118.6)	-	-	-	-	0.0	+0.0	0.0	0.0	(0.0)	-	-	-	127.3	-	(127.3)
Losses on investments in separate accounts	-	-	-	0.7	-	(0.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	101.1	106.7	+5.6	18.3	21.4	+3.1	9.5	10.9	+1.4	51.8	60.9	+9.2	32.1	39.4	+7.2	8.1	6.9	(1.2)	241.5	274.7	+33.3
Ordinary profit (loss)	**78.6**	**197.0**	**+118.4**	**20.4**	**31.6**	**+11.3**	**(1.5)**	**(1.5)**	**(0.0)**	**4.2**	**33.6**	**+29.4**	**14.6**	**17.6**	**+3.0**	**3.8**	**5.2**	**+1.4**	**84.9**	**251.1**	**+166.1**
Extraordinary gains	0.8	2.0	+1.2	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)	1.0	2.0	+1.0
Extraordinary losses	4.3	5.3	+1.0	1.5	0.9	(0.6)	0.0	0.0	+0.0	0.0	0.0	(0.0)	-	-	-	0.0	0.0	(0.0)	5.9	6.2	+0.3
Provision for reserve for policyholder dividends	23.0	26.2	+3.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.0	26.2	+3.2
Income before income taxes, etc.	**52.1**	**167.5**	**+115.4**	**18.9**	**30.7**	**+11.9**	**(1.5)**	**(1.5)**	**(0.0)**	**4.2**	**33.6**	**+29.4**	**14.6**	**17.6**	**+3.0**	**3.8**	**5.2**	**+1.5**	**57.0**	**220.7**	**+163.7**
Total of corporate income taxes	13.8	48.4	+34.6	5.6	9.1	+3.5	(0.4)	(0.4)	+0.0	(0.1)	6.3	+6.4	5.2	4.9	(0.3)	0.8	1.2	+0.4	22.8	60.6	+37.8
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	**38.3**	**119.1**	**+80.9**	**13.3**	**21.7**	**+8.4**	**(1.1)**	**(1.1)**	**(0.0)**	**4.3**	**27.3**	**+23.0**	**9.5**	**12.7**	**+3.3**	**3.0**	**4.0**	**+1.0**	**34.2**	**160.1**	**+125.8**

(1) Upon PLC's LDTI（Long-Duration Targeted Improvements）adoption, prior comparative period figures of PLC are also restated on LDTI basis.
(2) Effective FY2026, DL's prior-period figures have been reclassified following a change in DL's presentation of income and expenses related to limited partnerships, with no impact on net income.

Group Summary Balance Sheet Matrix

Daiichi Life Group

(¥ in billions)	Daiichi Life			Daiichi Frontier Life			Daiichi Neo Life			Protective		
	As of Mar-26	As of Jun-26	Change	As of Mar-26	As of Jun-26	Change	As of Mar-26	As of Jun-26	Change	As of Dec-25	As of Mar-26	Change
Total assets	**35,185.3**	**35,952.4**	**+767.1**	**9,951.5**	**10,167.9**	**+216.4**	**360.3**	**357.2**	**(3.1)**	**22,153.7**	**22,728.6**	**+574.9**
Cash, deposits and call loans	768.4	835.2	+66.8	578.4	342.0	(236.4)	77.9	76.2	(1.7)	235.9	245.6	+9.7
Monetary claims bought	174.1	170.0	(4.1)	11.9	11.4	(0.5)	-	-	-	-	-	-
Securities	28,912.5	29,867.1	+954.6	7,553.5	7,787.8	+234.3	196.3	192.5	(3.7)	13,731.7	13,527.7	(204.0)
Loans	3,273.6	3,214.9	(58.7)	-	-	-	1.7	1.8	+0.1	2,231.2	2,291.3	+60.1
Tangible fixed assets	1,186.8	1,178.2	(8.7)	0.8	0.8	(0.0)	0.3	0.3	(0.0)	30.3	30.8	+0.5
Intangible fixed assets	118.1	118.5	+0.4	16.9	16.7	(0.1)	11.7	11.8	+0.1	548.4	778.8	+230.4
Deferred tax assets	-	-	-	72.0	71.2	(0.8)	2.9	2.8	(0.2)	11.6	33.9	+22.3
Total liabilities	**32,527.9**	**33,226.4**	**+698.5**	**9,700.7**	**9,981.4**	**+280.8**	**337.6**	**335.6**	**(2.0)**	**21,306.4**	**21,954.5**	**+648.1**
Policy reserves and others	28,454.9	28,265.2	(189.7)	8,868.1	8,990.5	+122.4	327.3	327.5	+0.2	18,516.9	19,129.4	+612.5
Policy reserves	27,844.7	27,692.0	(152.7)	8,822.3	8,947.3	+125.0	307.6	309.9	+2.3	18,372.1	18,970.8	+598.6
Short-term bonds payable	-	-	-	-	-	-	-	-	-	7.8	31.9	+24.1
Bonds payable	576.8	576.8	-	-	-	-	-	-	-	441.8	451.0	+9.3
Other liabilities	2,673.2	3,459.9	+786.7	569.8	718.4	+148.6	6.7	4.7	(2.0)	995.9	957.7	(38.2)
Net defined benefit liabilities	284.6	272.5	(12.1)	-	-	-	-	-	-	7.8	7.9	+0.1
Reserve for price fluctuations	300.5	303.5	+3.0	57.0	57.9	+0.9	0.0	0.0	+0.0	-	-	-
Deferred tax liabilities	166.2	277.3	+111.1	0.1	0.1	-	-	-	-	-	-	-
Total net assets	**2,657.4**	**2,726.0**	**+68.6**	**250.8**	**186.5**	**(64.3)**	**22.7**	**21.6**	**(1.1)**	**847.3**	**774.1**	**(73.2)**
Total shareholders' equity	651.7	443.7	(208.0)	308.8	237.5	(71.3)	22.9	21.8	(1.1)	1,040.3	1,027.4	(12.9)
Total accumulated other comprehensive income	2,005.8	2,282.3	+276.6	(58.0)	(51.0)	+7.0	(0.2)	(0.1)	+0.0	(192.9)	(253.2)	(60.3)
Net unrealized gains on securities, net of tax	2,157.1	2,438.9	+281.7	(58.0)	(51.0)	+7.0	(0.2)	(0.1)	+0.0	(716.8)	(830.4)	(113.6)
Reserve for land revaluation	54.0	53.3	(0.8)	-	-	-	-	-	-	-	-	-

(¥ in billions)	TAL			DLVN			Consolidated		
	As of Mar-26	As of Jun-26	Change	As of (1) Dec-25	As of Mar-26	Change	As of Mar-26	As of Jun-26	Change
Total assets	**2,076.7**	**2,151.5**	**+74.8**	**478.9**	**500.4**	**+21.5**	**74,159.1**	**76,322.7**	**+2,163.6**
Cash, deposits and call loans	68.8	92.8	+23.9	92.3	107.4	+15.0	2,565.7	2,204.5	(361.1)
Monetary claims bought	-	-	-	-	-	-	186.0	181.4	(4.6)
Securities	1,255.9	1,292.2	+36.3	320.3	325.9	+5.6	55,576.3	57,333.0	+1,756.7
Loans	-	-	-	14.2	15.1	+0.9	4,997.1	4,999.6	+2.4
Tangible fixed assets	16.1	16.0	(0.1)	0.6	0.6	(0.0)	1,239.3	1,230.9	(8.4)
Intangible fixed assets	86.2	87.7	+1.5	0.2	0.2	(0.0)	963.4	1,179.6	+216.1
Deferred tax assets	111.6	108.6	(3.0)	0.5	0.5	(0.0)	125.2	144.2	+19.0
Total liabilities	**1,797.4**	**1,883.2**	**+85.8**	**367.0**	**382.2**	**+15.2**	**69,904.9**	**71,749.7**	**+1,844.8**
Policy reserves and others	1,556.0	1,615.0	+59.1	355.0	371.1	+16.1	61,255.1	61,972.0	+716.9
Policy reserves	354.2	355.5	+1.3	346.7	362.7	+16.0	59,192.7	59,882.4	+689.6
Short-term bonds payable	-	-	-	-	-	-	7.8	31.9	+24.1
Bonds payable	-	-	-	-	-	-	1,337.3	1,346.7	+9.4
Other liabilities	241.4	268.2	+26.7	11.4	10.5	(1.0)	5,109.0	6,071.6	+962.6
Net defined benefit liabilities	-	-	-	0.1	0.1	(0.0)	19.4	21.4	+2.0
Reserve for price fluctuations	-	-	-	-	-	-	357.5	361.4	+3.9
Deferred tax liabilities	-	-	-	-	-	-	233.4	341.4	+107.9
Total net assets	**279.3**	**268.3**	**(11.1)**	**111.9**	**118.2**	**+6.4**	**4,254.2**	**4,573.1**	**+318.8**
Total shareholders' equity	206.1	190.0	(16.1)	97.8	101.8	+4.0	2,270.2	2,322.2	+52.0
Total accumulated other comprehensive income	73.2	78.3	+5.1	14.1	16.4	+2.3	1,983.8	2,250.7	+266.9
Net unrealized gains on securities, net of tax	-	-	-	-	-	-	1,372.7	1,576.0	+203.3
Reserve for land revaluation	-	-	-	-	-	-	54.1	53.4	(0.8)

(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

Ref. Capital Reduction of Daiichi Frontier Life

Daiichi Life Group

- 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

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.

Upcoming IR Events (Planned)

Company-Hosted Event (- Nov. 2026)

Date	Event	Main Speakers
Aug 31, 2026	CFO Dialogue	Group CFO PLC CFO
Oct 13	Special IR Meeting with Outside Directors	Outside Directors
	Special IR Meeting (Sustainability)	Group CSuO
Nov 13	Q2 FY2026 Financial Results Conference Call	Group CFO
Nov 27	H1 FY2027 Financial Analyst Meeting	Group CEO Group CFO

IR Conference (- Oct 2026)

Date	Securities Firm	Main Speakers
Sep 3, 2026	BofA Securities	Group CFO
Sep 18	Mizuho Securities	Group CEO
Oct 20, 21	Citigroup Global Markets (Sydney)	Group CFO

(1) We plan to hold the second Business Strategy Presentation in the second half of FY2026, and all business heads are scheduled to present within the fiscal year.

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

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Daiichi Life	100%	Apr –Mar
DFL	Daiichi Frontier Life	100%	
DNL	Daiichi Neo Life	100%	
DIPT	ipet Insurance	100%	

Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Daiichi Life Australia	100%	Apr -Mar
PNZ	[New Zealand] Partners Group Holdings	100%	
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam	100%	Jan – Dec
DLKH	[Cambodia] Daiichi Life Insurance (Cambodia)	100%	
DLMM	[Myanmar] Daiichi Life Insurance Myanmar	100%	
SUD	[India] Star Union Dai-ichi Life Insurance Company	47.4%	Apr -Mar
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	Jan – Dec

Non-Insurance Business (Asset Management Business, New Fields of Business)			
AMO	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
AMO(US)	[USA] Asset Management One USA	49%(Voting rights) 30%(Economic interest)	Jan – Dec
VTX	Vertex Investment Solutions	100%	Apr -Mar
CP	[USA] CP New Co (“Canyon Partners”)	19.9%	Jan – Dec
BO	Benefit One	100%	Apr –Mar
	[UK] Capula Investment Management	15%	Jan – Dec
	&Do Holdings	15.7%	Jul – Jun
DMRE	Daiichi Life Marubeni Real Estate	50%	Apr -Mar

Others			
DLRB	[Bermuda] Daiichi Life Reinsurance Bermuda	100%	Jan – Dec

Investor Contact

Daiichi Life Group, Inc.
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Corporate Planning Unit

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