

## Financial Results for the Fiscal Year Ended March 31, 2026

Daiichi Neo Life Insurance Co., Ltd. (the “Company”; Representative Director and President: Ryosuke Kondo) announces its financial results for the fiscal year ended March 31, 2026

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

# 1. Business Highlights

## (1) Annualized Net Premiums

Policies in Force		(millions of yen except percentages)			
		As of March 31, 2025		As of March 31, 2026	
		% of March 31, 2024 total		% of March 31, 2025 total	
Individual insurance	99,973	99.9	104,832	104.9	
Individual annuities	64	140.3	88	138.2	
Total	100,037	99.9	104,921	104.9	
Medical and survival benefits	55,370	112.8	63,101	114.0	

New Policies		(millions of yen except percentages)			
		Year ended March 31, 2025		Year ended March 31, 2026	
		% of March 31, 2024 total		% of March 31, 2025 total	
Individual insurance	13,111	99.6	15,292	116.6	
Individual annuities	—	—	—	—	
Total	13,111	99.6	15,292	116.6	
Medical and survival benefits	10,186	101.1	11,729	115.2	

- Notes: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment.
2. Annualized net premium for medical and survival benefits includes (a) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness, and (c) premiums related to premium waiver benefits.

## (2) Sum Insured of Policies in Force and New Policies

### Policies in Force

	As of March 31, 2025				As of March 31, 2026			
	Number of policies (thousands)		Amount (billions of yen)		Number of policies (thousands)		Amount (billions of yen)	
		% of March 31, 2024 total		% of March 31, 2024 total		% of March 31, 2025 total		% of March 31, 2025 total
Individual insurance	1,056	118.5	1,988.9	104.7	1,248	118.2	2,068.7	104.0
Individual annuities	0	133.3	0.9	130.5	0	121.2	1.2	125.7
Group insurance	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—

Note: The amount of individual annuities shows policy reserves for policies after the commencement of annuities.

### New Policies

	Year ended March 31, 2025						Year ended March 31, 2026					
	Number of policies (thousands)		Amount (billions of yen)				Number of policies (thousands)		Amount (billions of yen)			
		% of March 31, 2024 total	% of March 31, 2024 total	New Business	Net increase by conversions		% of March 31, 2025 total	% of March 31, 2025 total	New Business	Net increase by conversions		
Individual insurance	220	107.5	326.3	97.8	326.3	—	250	113.6	251.2	77.0	251.2	—
Individual annuities	—	—	—	—	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—	—	—	—	—

## (3) Profit and Loss Items

(millions of yen except percentages)

	Year ended March 31, 2025		Year ended March 31, 2026	
		% of March 31, 2024 total		% of March 31, 2025 total
Premium and other income	144,167	69.3	152,686	105.9
Investment income	1,035	143.2	1,423	137.4
Benefits and claims	100,052	41.2	101,680	101.6
Investment expenses	667	34,127.1	5	0.8
Ordinary profit (loss)	(8,317)	655.4	(9,034)	108.6

## (4) Total Assets

(millions of yen except percentages)

	As of March 31, 2025		As of March 31, 2026	
		% of March 31, 2024 total		% of March 31, 2025 total
Total assets	349,564	102.0	360,306	103.1

## 2. Policyholder Dividends based on Financial Results for the Fiscal Year Ended March 31, 2026

As the Company deals only with nonparticipating individual insurance, there is no applicable item.

### 3. Investment of General Account Assets for the Fiscal Year Ended March 31, 2026

#### (1) Investment of Assets for the Fiscal Year Ended March 31, 2026

##### (i) Operational environment

In fiscal 2025, the Japanese economy remained on a moderate recovery path. Although steady wage increases amid structural labor shortages supported personal consumption, growth in real wages lagged behind due to persistent inflationary pressures.

Overseas, the impact of the U.S. tariff policies on individual countries' economies remained limited. Against a backdrop of easing inflation, the U.S. economy continued to lead global growth, supported by a resilient employment and income environment.

Amid these economic conditions, the operational environment was as follows.

##### <Domestic interest rates>

The yield on 10-year Japanese government bonds (JGBs) rose to the 2.3% range, reflecting expectations of policy rate hikes by the Bank of Japan (BOJ) as well as speculation regarding expansionary fiscal policies under the new administration.

Yield on ten-year government bonds:	April 1, 2025	1.485%
	March 31, 2026	2.355%

##### <Domestic stocks>

The Nikkei 225 Stock Average experienced periods of decline due to uncertainty surrounding the impact of U.S. tariff policies on global economies. However, supported by strong corporate earnings, expanding demand related to generative AI, and growing expectations for the new administration's proactive fiscal policies, the index climbed to record-high levels.

Nikkei 225 Stock Average:	April 1, 2025	¥35,617
	March 31, 2026	¥51,063
TOPIX:	April 1, 2025	2,658
	March 31, 2026	3,497

##### <Currency>

With respect to the JPY/USD rate, the yen weakened against the U.S. dollar amid heightened volatility. Although the interest rate differential between Japan and the U.S. narrowed due to gradual policy rate cuts by the Federal Reserve Bank and policy rate hikes by the BOJ, Japan's persistently low real interest rates remained a source of depreciation pressure on the yen.

Regarding the JPY/EUR rate, the yen depreciated against the euro amid heightened volatility. Although inflation moderated amid stabilizing energy and food prices and the European Central Bank implemented policy rate cuts, relatively low domestic real interest rates in Japan remained a source of depreciation pressure on the yen.

JPY/USD:	April 1, 2025	¥149.52
	March 31 2026	¥159.88
JPY/EUR:	April 1, 2025	¥162.08
	March 31 2026	¥183.41

##### (ii) Investment Policies of the Company

Under the framework of integrated asset and liability management (ALM), the Company aims to ensure stable income through investment in fixed assets, mainly public and corporate bonds, taking into account the liability characteristics of life insurance and considering the public nature and safety.

##### (iii) Investment Results

The balance of general account assets at the end of the fiscal year ended March 31, 2026 was ¥360,306 million.

The balance of assets under management included bank deposits of ¥51,935 million, call loans of ¥26,000 million, domestic bonds of ¥192,055 million, and foreign securities of ¥4,197 million.

In addition, investment income was ¥1,423 million, and investment expenses were ¥5 million.

**(2) Asset Composition**

(millions of yen except percentages)

	As of March 31, 2025		As of March 31, 2026	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	90,388	25.9	77,935	21.6
Securities repurchased under resale agreements	—	—	—	—
Deposit paid for securities borrowing transactions	—	—	—	—
Monetary claims bought	—	—	—	—
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	187,778	53.7	196,252	54.5
Domestic bonds	183,480	52.5	192,055	53.3
Domestic stocks	—	—	—	—
Foreign securities	4,297	1.2	4,197	1.2
Foreign bonds	4,297	1.2	4,197	1.2
Foreign stocks and other securities	—	—	—	—
Other securities	—	—	—	—
Loans	1,805	0.5	1,679	0.5
Real estate	191	0.1	180	0.1
Deferred tax assets	2,209	0.6	2,935	0.8
Others	67,195	19.2	81,331	22.6
Reserve for possible loan losses	(4)	(0.0)	(8)	(0.0)
Total	349,564	100.0	360,306	100.0
Foreign currency-denominated assets	—	—	—	—

**(3) Changes (Increase/Decrease) in Assets**

(millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Cash, deposits, and call loans	(82,367)	(12,452)
Securities repurchased under resale agreements	—	—
Deposit paid for securities borrowing transactions	—	—
Monetary claims bought	—	—
Trading account securities	—	—
Money held in trust	—	—
Securities	76,700	8,474
Domestic bonds	78,955	8,574
Domestic stocks	(1,453)	—
Foreign securities	(801)	(100)
Foreign bonds	(801)	(100)
Foreign stocks and other securities	—	—
Other securities	—	—
Loans	147	(125)
Real estate	(13)	(11)
Deferred tax assets	765	726
Others	11,731	14,135
Reserve for possible loan losses	(1)	(4)
Total	6,961	10,742
Foreign currency-denominated assets	—	—

**(4) Investment Income**

(millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Interest and dividends	1,035	1,423
Interest from bank deposits	—	—
Interest and dividends from securities	994	1,245
Interest from loans	39	43
Rental income	—	—
Other interest and dividends	1	134
Gains on trading account securities	—	—
Gains on money held in trust	—	—
Gains on investment in trading securities	—	—
Gains on sale of securities	—	—
Gains on sale of domestic bonds	—	—
Gains on sale of domestic stocks	—	—
Gains on sale of foreign securities	—	—
Others	—	—
Gains on redemption of securities	—	—
Derivative transaction gains	—	—
Foreign exchange gains	—	—
Reversal of reserve for possible loan losses	—	—
Other investment income	—	—
Total	1,035	1,423

**(5) Investment Expense**

(millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Interest expenses	0	1
Losses on trading account securities	—	—
Losses on money held in trust	—	—
Losses on investment in trading securities	—	—
Losses on sale of securities	665	—
Losses on sale of domestic bonds	—	—
Losses on sale of domestic stocks	665	—
Losses on sale of foreign securities	—	—
Others	—	—
Losses on valuation of securities	—	—
Losses on valuation of domestic bonds	—	—
Losses on valuation of domestic stocks	—	—
Losses on valuation of foreign securities	—	—
Others	—	—
Losses on redemption of securities	—	—
Derivative transaction losses	—	—
Foreign exchange losses	—	—
Provision for reserve for possible loan losses	1	4
Write-down of loans	—	—
Depreciation of real estate for rent and others	—	—
Other investment expenses	0	—
Total	667	5

**(6) Other Information on Investments****(i) Rates of Return****(%)**

	Year ended March 31, 2025	Year ended March 31, 2026
Cash, deposits, and call loans	0.00	0.17
Securities repurchased under resale agreements	—	—
Deposit paid for securities borrowing transactions	—	—
Monetary claims bought	—	—
Trading account securities	—	—
Money held in trust	—	—
Securities	0.20	0.64
Domestic bonds	0.60	0.63
Domestic stocks	(47.82)	—
Foreign securities	0.86	0.92
Loans	2.26	2.58
Real estate	—	—
Total of general account	0.11	0.41
Foreign investments	0.86	0.92

Note: The rates of return above are calculated by dividing the net investment income included in ordinary profit by the average daily balance on a book value basis.

Note: Foreign investments are yen-denominated assets.

**(ii) Valuation Gains and Losses on Trading Securities**

Not applicable.

## (iii) Fair Value Information on Securities (other than trading securities)

(millions of yen)

**Fair Value Information on Securities (other than trading securities)**

	As of March 31, 2025					As of March 31, 2026				
	Book value	Fair value	Gains (losses)		Book value	Fair value	Gains (losses)			
			Gains	Losses			Gains	Losses		
Held-to-maturity bonds	177,821	167,969	(9,852)	—	9,852	177,642	163,728	(13,913)	—	13,913
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	10,041	9,956	(84)	—	84	18,834	18,610	(224)	—	224
Domestic bonds	9,941	9,860	(81)	—	81	18,734	18,513	(221)	—	221
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	100	96	(3)	—	3	100	97	(2)	—	2
Foreign bonds	100	96	(3)	—	3	100	97	(2)	—	2
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>187,863</b>	<b>177,925</b>	<b>(9,937)</b>	<b>—</b>	<b>9,937</b>	<b>196,477</b>	<b>182,338</b>	<b>(14,138)</b>	<b>—</b>	<b>14,138</b>
Domestic bonds	183,562	173,691	(9,871)	—	9,871	192,277	178,200	(14,076)	—	14,076
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	4,300	4,234	(66)	—	66	4,199	4,138	(61)	—	61
Foreign bonds	4,300	4,234	(66)	—	66	4,199	4,138	(61)	—	61
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—

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

Book value of stocks without market value and associations, etc.:  
Not applicable.

(iv) Fair Value Information on Money Held in Trust  
Not applicable.

#### 4. Unaudited Non-Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2025	As of March 31, 2026		As of March 31, 2025	As of March 31, 2026
	Amount	Amount		Amount	Amount
<b>(ASSETS)</b>			<b>(LIABILITIES)</b>		
<b>Cash and deposits</b>	<b>90,388</b>	<b>51,935</b>	<b>Policy reserves and others</b>	<b>310,304</b>	<b>327,338</b>
Bank deposits	90,388	51,935	Reserves for outstanding claims	27,397	19,748
<b>Call loans</b>	<b>-</b>	<b>26,000</b>	Policy reserves	282,906	307,590
<b>Securities</b>	<b>187,778</b>	<b>196,252</b>	<b>Reinsurance payables</b>	<b>3,709</b>	<b>3,540</b>
Government bonds	45,835	54,576	<b>Other liabilities</b>	<b>6,048</b>	<b>6,689</b>
Corporate bonds	137,645	137,478	Corporate income tax payable	25	26
Foreign securities	4,297	4,197	Accounts payable	1,386	1,556
<b>Loans</b>	<b>1,805</b>	<b>1,679</b>	Accrued expenses	4,605	5,054
Policy loans	1,805	1,679	Deposits received	0	0
<b>Tangible fixed assets</b>	<b>305</b>	<b>271</b>	Suspense receipt	30	51
Buildings	191	180	<b>Reserve for price fluctuations</b>	<b>17</b>	<b>21</b>
Other	113	91	<b>Total liabilities</b>	<b>320,079</b>	<b>337,590</b>
<b>Intangible fixed assets</b>	<b>11,173</b>	<b>11,735</b>	<b>(NET ASSETS)</b>		
Software	11,169	11,732	<b>Capital stock</b>	<b>47,599</b>	<b>47,599</b>
Other	4	3	<b>Capital surplus</b>	<b>39,599</b>	<b>39,599</b>
<b>Reinsurance receivables</b>	<b>42,750</b>	<b>54,407</b>	Legal capital surplus	39,599	39,599
<b>Other assets</b>	<b>13,157</b>	<b>15,096</b>	<b>Retained earnings</b>	<b>(57,650)</b>	<b>(64,316)</b>
Accounts receivable	9,907	10,989	Other retained earnings	(57,650)	(64,316)
Prepaid expenses	2,424	3,238	Retained earnings brought forward	(57,650)	(64,316)
Accrued revenue	234	282	<b>Total shareholders' equity</b>	<b>29,547</b>	<b>22,881</b>
Deposits	327	330	<b>Net unrealized gains (losses) on securities, net of tax</b>	<b>(63)</b>	<b>(164)</b>
Suspense payments	0	4	<b>Total of valuation and translation adjustments</b>	<b>(63)</b>	<b>(164)</b>
Other assets	261	250	<b>Total net assets</b>	<b>29,484</b>	<b>22,716</b>
<b>Deferred tax assets</b>	<b>2,209</b>	<b>2,935</b>			
<b>Reserve for possible loan losses</b>	<b>(4)</b>	<b>(8)</b>			
<b>Total assets</b>	<b>349,564</b>	<b>360,306</b>	<b>Total liabilities and net assets</b>	<b>349,564</b>	<b>360,306</b>

(Notes to Balance Sheet as of March 31, 2026)

1. In terms of evaluation of securities, held-to-maturity bonds are evaluated by the amortized cost method (straight-line method) based on the moving average method. Available-for-sale securities are evaluated by the market value method (costs are calculated by the moving average method) based on the market price, etc. on the last day of March.

Net unrealized gains or losses on these available-for-sale securities are presented as a separate component of net assets and not in the non-consolidated statement of earnings.

2. Depreciation of Depreciable Assets

(i) Depreciation of Tangible Fixed Assets Excluding Leased Assets

Depreciation of tangible fixed assets excluding leased assets and buildings is calculated by the declining balance method. (Depreciation of buildings is calculated by the straight-line method.)

(ii) Depreciation of Leased Assets

Depreciation of leased assets with regard to finance leases whose ownership does not transfer to the lessees is computed under the straight-line method assuming zero remaining value.

(iii) Amortization of Intangible Fixed Assets Excluding Leased Assets

Amortization of intangible fixed assets excluding leased assets is calculated by the straight-line method. Amortization of software is calculated by the straight-line method based on the estimated useful life of the software.

3. Reserve for Possible Loan Losses

To prepare for possible loan losses, the reserve for possible loan losses is calculated based on the asset quality assessment regulations, the internal rules for self-assessment, the write-offs and reserves recording regulations, and the internal rules for write-offs and reserves that have been established by the Company. For loans to and claims on obligors for which the Company has serious concerns over their recoverability or whose value is assessed by the Company to have been damaged materially as a result of the assessment of individual loans or claims, the amount that is deemed necessary is provided.

4. Reserve for Price Fluctuations

A reserve for price fluctuations is calculated in accordance with the provisions of Article 115 of the Insurance Business Act.

5. Calculation of National and Local Consumption Tax

The Company accounts for national and local consumption tax by the tax-exclusion method. However, the tax-inclusion method is employed for operating expenses and other expenses. Of the non-deductible consumption tax, etc. related to assets, deferred consumption tax, etc. provided for in tax law is posted in prepaid expenses and is amortized evenly in five years. The non-deductible consumption tax, etc. other than deferred consumption tax, etc. is recorded as an expense in the fiscal year under review.

6. Policy Reserves

Policy reserves of the Company are calculated and set aside in accordance with the method specified in the statement of calculation procedures (Article 4, Paragraph 2, Item 4 of the Insurance Business Act) pursuant to the provisions of Article 116 of the Insurance Business Act for contracts in which the liability under insurance contracts have begun as of the end of the fiscal year in preparation for performance of future obligations under insurance contracts.

Of the policy reserves, insurance premium reserves are calculated as follows:

(i) Reserves for policies subject to the standard policy reserve rules are calculated based on the methods stipulated by the Commissioner of the Financial Services Agency (Notification of the Minister of Finance No. 48, 1996).

(ii) Reserves for other policies are established based on the net level premium method.

If it is deemed, mainly based on an estimation of future income using most recent actual figures, that the policy reserves set aside are likely to be insufficient to cover the performance of future obligations, additional policy reserves need to be accumulated in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act. Policy reserves as of the end of the accounting period under review include additional policy reserves for a portion of insurance policies in accordance with the said Paragraph 5.

Of the policy reserves, contingency reserves are set aside for covering risks that may accrue in the future, so as to secure the performance of future obligations under the insurance contracts in accordance with Article 69, Paragraph 1, Item 3 of the Regulation for Enforcement of the Insurance Business Act.

7. As for already occurred but not yet reported reserves for outstanding claims (meaning insurance proceeds, etc. for which the grounds for payment stipulated in insurance policies are deemed to have already occurred although they are not yet reported. The same applies hereafter), given that it is not possible to calculate the appropriate level of the amount by the calculation based on the main clause of Article 1, Paragraph 1 of the Public Notice No. 234 of the Ministry of Finance of 1998 (hereinafter referred to as the “IBNR Notice”) because the special handling—namely paying hospitalization benefits, etc. if a patient is diagnosed with COVID-19 and is treated under the supervision of a physician or other health care provider at an accommodation facility or at home (hereinafter referred to as “Deemed Hospitalization”), among other cases—is not applied from May 8, 2023, the amount calculated based on the following method is recorded in accordance with the proviso of Article 1, Paragraph 1 of the IBNR Notice.

(Overview of the calculation method)

Calculation is made in the same manner as the main clause of Article 1, Paragraph 1 of the IBNR Notice after excluding the amount for the Deemed Hospitalization of patients from the amount required for accumulating already occurred but not yet reported reserves for outstanding claims and claims paid for all fiscal years listed in the main clause of Article 1, Paragraph 1 of the IBNR Notice.

8. Accounting Standard and Guidance Not Yet Adopted

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

In addition to the above, relevant ASBJ Statements, ASBJ Guidance, ASBJ PITF, and Transferred Guideline revised

(1) Outline

They specify the accounting treatment such as recording assets and liabilities of all leases of lessees in the same way as international standards

(2) Scheduled date for adoption

Scheduled to be applied from the beginning of the fiscal year beginning on April 1, 2027.

(3) Impact of applying the standard and guidance

The impact of applying the standard and guidance is currently under assessment.

9. Matters Related to Financial Instruments, Etc.

(1) Status of financial instruments

The basic policy of the Company is to aim for effective asset management conforming to the diversification of the investment environment and asset management by conducting appropriate income and risk management and working to strengthen risk management from the perspective of maintaining the soundness of business in asset management. Based on this policy, the Company manages assets by paying attention to their safety and cashability (liquidity). As major financial products, securities are exposed to market risk and credit risk. The Company manages the market risk by measuring its amount based on value-at-risk (VaR), which is a typical method of measurement. The Company also manages the credit risk by regularly surveying the credit standing of individual investments.

(2) Fair values, etc. of financial instruments

The values on the Balance Sheet and the fair values of financial instruments and differences between them are as follows.

	Value on Balance Sheet	Fair value	Difference
(i) Securities			
a. Held-to-maturity bonds	177,642	163,728	(13,913)
b. Available-for-sale securities	18,610	18,610	—
(ii) Loans	1,679	1,679	—
Total assets	197,932	184,018	(13,913)

Note: Notes on cash and deposits as well as call loans are omitted because they are settled within a short period, and their fair value is nearly equal to their book value.

(3) Breakdown of financial instruments by level of fair value

The fair values of financial instruments are classified into the following three levels according to the observability and importance of inputs used in the calculation of fair values.

Level 1 fair value: fair value calculated using market prices, on an active market, of assets or liabilities whose fair value is calculated of the observable inputs related to the calculation of fair value

Level 2 fair value: fair value calculated using inputs other than the inputs used for Level 1 of the observable inputs related to fair value

Level 3 fair value: fair value calculated using significant inputs that are not observable related to the calculation of fair value

If more than one input that has a significant effect on the calculation of fair value is used, the fair value is classified to the level of inputs whose priority is lowest in the calculation of fair value.

(i) Financial instruments whose fair values are posted in the Balance Sheet

	Fair Value (millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities				
Available-for-sale securities				
Government bonds	18,513	—	—	18,513
Foreign bonds	—	97	—	97
Total assets	18,513	97	—	18,610

(ii) Financial instruments other than those whose fair values are posted in the Balance Sheet

	Fair Value (millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities				
Held-to-maturity bonds				
Government bonds	33,715	—	—	33,715
Corporate bonds	—	125,971	—	125,971
Foreign bonds	—	4,041	—	4,041
Loans	—	—	1,679	1,679
Total assets	33,715	130,013	1,679	165,408

Note: Explanations about assessment techniques used in the calculation of fair value and inputs related to the calculation of fair value

(i) Securities

The securities for which market prices on an active market can be used without adjustment are classified as Level 1. The Level 1 securities are primarily government bonds. If published market prices of securities on a market that is not active are used, the securities are classified to Level 2.

(ii) Loans

Loans do not have a repayment deadline due to their characteristics, e.g. the loan limit is within the value of collateral, and their fair value is assumed to be close to their book value based on the expected time of repayment, interest rate conditions, etc., and the book value is used as their fair value. Loans are classified as Level 3 fair value.

10. The claims do not include any claims provable in bankruptcy, claims provable in rehabilitation and claims equivalent to these, doubtful claims, delinquent claims of three months or more, and restructured claims.

11. The accumulated depreciation of tangible fixed assets as of March 31, 2026 was ¥367 million.

12. The total amount of receivables from affiliated companies was ¥1,753 million, and the total amount of payables to affiliated companies was ¥10 million.

13. The total amount of deferred tax assets was ¥15,062 million, and the total amount of deferred tax liabilities was ¥0 million. The amount of deferred tax assets subtracted as valuation allowances is ¥12,126 million.

The major components of deferred tax assets were insurance policy reserves of ¥2,602 million, deferred assets of ¥283 million and tax losses carried forward of ¥11,753 million.

Of the amount deducted from deferred tax assets as the amount of valuation allowances, the amount of

valuation allowance pertaining to tax losses carried forward is ¥11,753 million, and the amount of valuation allowance pertaining to future deductible temporary differences is ¥372 million. The major component of deferred tax liabilities was denial of book value gain adjustment due to tax inclusive handling of ¥0 million.

The main reason for changes in the amount deducted from deferred tax assets as the amount of valuation allowances was an increase in tax losses carried forward compared to the end of the previous fiscal year.

Amounts of tax losses carried forward and deferred tax assets by the losses carry-forward period are as follows.

(millions of yen)				
	Within a year	More than a year and within five years	More than five years	Total
Tax losses carried forward (*1)	—	9,088	2,665	11,753
Amount of valuation allowances	—	(9,088)	(2,665)	(11,753)
Deferred tax assets	—	—	—	—

(\*1) The tax losses carried forward is an amount obtained by multiplying the effective statutory tax rate.

The actual effective tax rate for the fiscal year ended March 31, 2026 was 26.53%, and the major component of the difference from the statutory tax rate of 28.00% was -1.65% for valuation allowances.

The Company applies the Group Tax Sharing System, with Daiichi Life Holdings, Inc. (now Daiichi Life Group, Inc.) as the parent company under the system.

The Company is carrying out accounting and disclosure related to national and local corporate income tax and tax effect accounting in line with the Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System (Accounting Standards Board of Japan (ASBJ) Practical Solution No. 42 issued August 12, 2021).

14. The amount of policy reserves provided for reinsured parts defined in Article 71, Paragraph 1 of the Regulation for Enforcement of the Insurance Business Act (hereinafter “policy reserves reinsured”) was ¥47,990 million.
15. The amount of net assets per share of the Company was ¥5,474.01.
16. The balance of unamortized outward reinsurance commissions (the portion of commissions received from a reinsurer that must be repaid to the reinsurer from future premiums or profit pertaining to reinsurance ceded the reinsurance contract) pertaining to certain reinsurance contracts that, in light of contractual conditions, fall under (1) and (2) below (excluding those pertaining to reinsurance as defined in Article 71, Paragraph 3 of the Regulation for Enforcement of the Insurance Business Act) at the end of the fiscal year under review is ¥57,459 million.
  - (1) A contract that promises the future repayment of unamortized outward reinsurance commissions as well as expenses and other costs incidental thereto to the reinsurer
  - (2) A contract that partially transfers those risks pertaining to a insurance contract that are the risks pertaining to the ceded reinsurance
17. Amounts are rounded down to the unit stated.

## 5. Unaudited Non-Consolidated Statement of Earnings

(millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
	Amount	Amount
<b>ORDINARY REVENUES</b>	<b>147,302</b>	<b>162,921</b>
<b>Premium and other income</b>	<b>144,167</b>	<b>152,686</b>
Premium income	101,758	105,241
Reinsurance income	42,408	47,444
<b>Investment income</b>	<b>1,035</b>	<b>1,423</b>
Interest and dividends	1,035	1,423
Interest and dividends from securities	994	1,245
Interest from loans	39	43
Other interest and dividends	1	134
<b>Other ordinary revenues</b>	<b>2,099</b>	<b>8,811</b>
Reversal of reserve for outstanding claims	1,005	7,649
Other	1,093	1,162
<b>ORDINARY EXPENSES</b>	<b>155,619</b>	<b>171,956</b>
<b>Benefits and claims</b>	<b>100,052</b>	<b>101,680</b>
Claims	2,074	2,328
Annuities	609	774
Benefits	14,146	15,829
Surrender values	41,091	38,484
Other refunds	2,066	1,903
Ceding reinsurance commissions	40,064	42,360
<b>Provision for policy reserves and others</b>	<b>14,581</b>	<b>24,684</b>
Provision for policy reserves	14,581	24,684
<b>Investment expenses</b>	<b>667</b>	<b>5</b>
Interest expenses	0	1
Losses on sale of securities	665	—
Provision for reserve for possible loan losses	1	4
Other investment expenses	0	—
<b>Operating expenses</b>	<b>36,259</b>	<b>41,063</b>
<b>Other ordinary expenses</b>	<b>4,058</b>	<b>4,522</b>
National and local taxes	548	647
Depreciation	3,509	3,869
Other ordinary expenses	0	5
<b>ORDINARY PROFIT (LOSS)</b>	<b>(8,317)</b>	<b>(9,034)</b>
<b>EXTRAORDINARY GAINS</b>	<b>—</b>	<b>—</b>
<b>EXTRAORDINARY LOSSES</b>	<b>15</b>	<b>38</b>
Losses on disposal of fixed assets	13	34
Provision for reserve for price fluctuations	2	3
<b>Income (loss) before income taxes</b>	<b>(8,332)</b>	<b>(9,073)</b>
<b>Corporate income taxes - current</b>	<b>(1,232)</b>	<b>(1,717)</b>
<b>Corporate income taxes - deferred</b>	<b>(780)</b>	<b>(689)</b>
<b>Total of corporate income taxes</b>	<b>(2,013)</b>	<b>(2,406)</b>
<b>Net income (loss) for the year</b>	<b>(6,319)</b>	<b>(6,666)</b>

(Notes to Statement of Earnings)

1. The standards for recording of premium and other income and benefits and claims are as follows.
  - (1) Premium income  
For premium income, the amount of insurance premiums received for which the liability under insurance contracts has begun is recorded.  
Of the insurance premiums received, the portion corresponding to the unexpired period as of the end of the fiscal year is transferred to policy reserves in accordance with Article 69, Paragraph 1, Item 2 of the Regulation for Enforcement of the Insurance Business Act.
  - (2) Reinsurance income  
For reinsurance income, the reinsured amount of the amount paid as insurance proceeds, etc. pertaining to the primary insurance contracts based on the reinsurance agreement is recorded in reinsurance income at the time of the payment of the insurance proceeds, etc.  
Of modified coinsurance, in some transactions that do not give or receive cash, the amount received as part of the amount equivalent to new contract expenses pertaining to the primary insurance contracts based on the reinsurance agreement is recorded in reinsurance income, and the same amount is recorded in the total amount of claims against reinsurance companies as unamortized outwards reinsurance commissions and amortized over the reinsurance contract period.
  - (3) Benefits and claims (excluding ceding reinsurance commissions)  
Benefits and claims (excluding ceding reinsurance commissions) are recorded for contracts in which the amount calculated based on the policy conditions was paid due to the occurrence of the grounds for payment under the policy conditions, using the said amount.  
Based on Article 117 of the Insurance Business Act, reserves for outstanding claims are transferred for insurance proceeds, etc. for which payment is not made although the claims, etc. are due and payable as of the end of the fiscal year, or the grounds for payment are deemed to have already occurred although they are not reported.
  - (4) Ceding reinsurance commissions  
Reinsurance premiums agreed based on the reinsurance agreement are recorded in ceding reinsurance commissions at the time of receiving insurance premiums pertaining to the primary insurance contracts.  
The Company has elected not to set aside certain policy reserves corresponding to the portion of the reinsurance under Article 71, Paragraph 1 of the Regulation for Enforcement of the Insurance Business Act.
2. Total amount of revenues arising from transactions with subsidiaries and affiliated companies was ¥9 million and total amount of expenses was ¥63 million.
3. In the calculation of the provision for policy reserves, the amount of provision for policy reserves reinsured that are deducted is ¥4,301 million.
4. Net loss per share for the fiscal year ended March 31, 2026 was ¥1,606.39.
5. Reinsurance income includes ¥28,323 million, the amount of increase in unamortized outwards reinsurance commissions for reinsurance contracts described in Paragraph 16 of the Notes to Balance Sheet.
6. Ceding reinsurance commissions include ¥16,306 million, the amount of decrease in unamortized outwards reinsurance commissions for reinsurance contracts described in Paragraph 16 of the Notes to Balance Sheet.
7. Transactions with related parties are as follows.

(millions of yen)

Type	Name of company, etc.	Percentage of voting rights (held)	Relationship with related parties	Details of transaction	Amount of transaction	Account title	Closing balance
Subsidiary of the parent company	Dai-ichi Life Reinsurance Bermuda Ltd.	—	Reinsurance counterparty	Reinsurance income	28,117	Reinsurance receivables	37,091
				Ceding reinsurance commissions	19,117	Reinsurance payables	3,094

Note: The terms and conditions of the above transactions are determined based on market interest rates or market values.

8. Amounts are rounded down to the unit stated.

## 6. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Fundamental profit A	(5,296)	(7,001)
Capital gains	—	—
Gains on money held in trust	—	—
Gains on investment in trading securities	—	—
Gains on sale of securities	—	—
Derivative transaction gains	—	—
Foreign exchange gains	—	—
Others	—	—
Capital losses	665	—
Losses on money held in trust	—	—
Losses on investment in trading securities	—	—
Losses on sale of securities	665	—
Losses on valuation of securities	—	—
Derivative transaction losses	—	—
Foreign exchange losses	—	—
Others	—	—
Net capital gains (losses) B	(665)	—
Fundamental profit plus net capital gains (losses) A + B	(5,961)	(7,001)
Other one-time gains	—	—
Reinsurance income	—	—
Reversal of contingency reserve	—	—
Reversal of specific reserve for possible loan losses	—	—
Others	—	—
Other one-time losses	2,356	2,033
Ceding reinsurance commissions	—	—
Provision for contingency reserve	257	128
Provision for specific reserve for possible loan losses	1	4
Provision for specific reserve for loans to refinancing countries	—	—
Write-down of loans	—	—
Others	2,097	1,900
Other one-time profits (losses) C	(2,356)	(2,033)
Ordinary profit (loss) A + B + C	(8,317)	(9,034)

## 7. Unaudited Non-Consolidated Statement of Changes in Net Assets

Year ended March 31, 2025

(millions of yen)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
		Legal capital surplus	Other retained earnings Retained earnings brought forward	
Balance at the beginning of the year	47,599	39,599	(51,330)	35,867
Changes for the year				
Net income (loss) for the year			(6,319)	(6,319)
Net changes of items other than shareholders' equity				
Total changes for the year	—	—	(6,319)	(6,319)
Balance at the end of the year	47,599	39,599	(57,650)	29,547

	Valuation and translation adjustments		Total net assets
	Net unrealized gains (losses) on securities, net of tax	Total of valuation and translation adjustments	
Balance at the beginning of the year	(107)	(107)	35,760
Changes for the year			
Net income (loss) for the year			(6,319)
Net changes of items other than shareholders' equity	44	44	44
Total changes for the year	44	44	(6,275)
Balance at the end of the year	(63)	(63)	29,484

Year ended March 31, 2026

(millions of yen)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
		Legal capital surplus	Other retained earnings Retained earnings brought forward	
Balance at the beginning of the year	47,599	39,599	(57,650)	29,547
Changes for the year				
Net income (loss) for the year			(6,666)	(6,666)
Net changes of items other than shareholders' equity				
Total changes for the year	—	—	(6,666)	(6,666)
Balance at the end of the year	47,599	39,599	(64,316)	22,881

	Valuation and translation adjustments		Total net assets
	Net unrealized gains (losses) on securities, net of tax	Total of valuation and translation adjustments	
Balance at the beginning of the year	(63)	(63)	29,484
Changes for the year			
Net income (loss) for the year			(6,666)
Net changes of items other than shareholders' equity	(101)	(101)	(101)
Total changes for the year	(101)	(101)	(6,768)
Balance at the end of the year	(164)	(164)	22,716

(Notes to Statement of Changes in Net Assets)

1. Type and Number of Shares Outstanding (thousands of shares)

	At the beginning of the fiscal year ended March 31, 2026	Increase	Decrease	As of March 31, 2026
Shares outstanding				
Common stock	4,149	—	—	4,149

2. Stock Acquisition Rights and Own Stock Acquisition Rights

Not applicable.

3. Dividends Paid

Not applicable.

4. Amounts are rounded down to the unit stated.

## 8. Status of Claims Based on Insurance Business Act

(millions of yen except percentages)

	As of March 31, 2025	As of March 31, 2026
Claims provable in bankruptcy, claims provable in rehabilitation and claims equivalent to these	—	—
Doubtful claims	—	—
Delinquent claims of three months or more	—	—
Restructured claims	—	—
Subtotal	—	—
(Ratio to total)	(—%)	(—%)
Performing loans	1,826	1,698
Total	1,826	1,698

- Notes:
1. Claims provable in bankruptcy, claims provable in rehabilitation, and claims equivalent to these refer to those loans to debtors who are bankrupt for a reason such as commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, and filing a petition for the commencement of rehabilitation proceedings and claims equivalent to such loans.
  2. Doubtful claims refer to those loans whose principal and interest are likely not collectible based on the contract due to the deterioration of the financial condition and business performance of the debtor despite not being bankrupt. (Excludes claims listed in Note 1.)
  3. Delinquent claims of three months or more refer to those loans whose principal and interest payment is three months or more overdue reckoned from the day following the scheduled payment date. (Excludes claims listed in Note 1 and Note 2.)
  4. Restructured claims refers to those loans for which terms more favorable to the borrower, such as reduction or waiver of interest, rescheduling of interest payments or principal repayments, or debt writeoff, has been agreed for purpose of reorganizing the debtor's management or supporting the debtor. (Excludes claims listed in Notes 1 through 3.)
  5. Performing loans refer to those loans that are classified into categories other than those described in Note 1 through Note 4 for not having particular problems in the financial position and operating results of the debtor.

## 9. Status of Separate Account for the Fiscal Year Ended March 31, 2026

Not applicable.

## 10. Consolidated Financial Summary

Not applicable.