August 7, 2026

Financial Results for the Three Months Ended June 30, 2026

Daiichi Life Insurance Co., Ltd. (the 'Company'; President: Toshiaki Sumino) announces its financial results for the Three months ended June 30, 2026.

[Contents]

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

1. Business Highlights

(1) Annualized Net Premiums

Policies in Force

(billions of yen)

	As of March 31, 2026	As of June 30, 2026	% of March 31, 2026 total
Individual insurance	1,339.8	1,332.1	99.4
Individual annuities	622.1	631.1	101.4
Total	1,962.0	1,963.3	100.1
Medical and survival benefits	688.4	689.9	100.2

New Policies

(billions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	% of June 30, 2025 total
Individual insurance	15.2	13.2	86.8
Individual annuities	8.5	12.4	146.0
Total	23.7	25.6	108.0
Medical and survival benefits	11.6	10.4	90.0

Note: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

2. Annualized net premium for medical and survival benefits includes (a) premium related to medical benefits such as hospitalization and surgery benefits, (b) premium related to survival benefits such as specific illness and nursing benefits, and (c) premium related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.

3. "New policies" include net increase by conversion.

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

Policies in Force

	As of March 31, 2026		As of June 30, 2026			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies (thousands)	% of March 31, 2026 total	Amount (billions of yen)	% of March 31, 2026 total
Individual insurance	22,899	64,067.8	22,930	100.1	63,465.0	99.1
Individual annuities	2,431	12,309.6	2,456	101.1	12,466.5	101.3
Individual insurance and annuities	25,330	76,377.4	25,386	100.2	75,931.5	99.4
Group insurance	-	46,897.3	-	-	47,163.5	100.6
Group annuities	-	5,814.7	-	-	5,842.5	100.5

Note: 1. Policy amount in force of individual annuities is equal to (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced.
2. Policy amount in force of group annuities is equal to the amount of outstanding corresponding policy reserve.
3. In terms of the number of policies, each life insurance product in a policy is counted as one for policies packaged by multiple life insurance products issued since April 2018.

New Policies

	Number of policies		Amount			
	(thousands)	% of June 30, 2025 total	(billions of yen)	New Business	Net increase by conversion	% of June 30, 2025 total
Three months ended June 30, 2025						
Individual insurance	663	—	517.0	463.2	53.8	—
Individual annuities	58	—	209.8	224.0	(14.2)	—
Individual insurance and annuities	721	—	726.9	687.3	39.6	—
Group insurance	-	—	32.2	32.2	-	—
Group annuities	-	—	0.0	0.0	-	—
Three months ended June 30, 2026						
Individual insurance	594	89.7	431.3	410.1	21.2	83.4
Individual annuities	57	98.5	316.2	336.1	(19.9)	150.7
Individual insurance and annuities	652	90.4	747.5	746.2	1.3	102.8
Group insurance	-	-	65.8	65.8	-	204.1
Group annuities	-	-	0.0	0.0	-	185.6

Note: 1. Number of new policies is the sum of new business and policies after conversion.
2. Amount of new policies for individual annuities, both new business and net increase by conversion, is equal to the funds to be held at the time annuity payments are to commence.
3. Amount of new policies for group annuities is equal to the initial premium payment.
4. In terms of the number of policies, each life insurance product in a policy is counted as one for policies packaged by multiple life insurance products issued since April 2018.

2. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2026		As of June 30, 2026	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	751,295	2.2	821,397	2.4
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	174,138	0.5	170,043	0.5
Trading account securities	-	-	-	-
Money held in trust	3,341	0.0	3,350	0.0
Securities	27,824,118	82.0	28,635,227	82.8
Domestic bonds	17,586,281	51.9	17,804,389	51.5
Domestic stocks	3,423,322	10.1	3,709,304	10.7
Foreign securities	5,158,212	15.2	5,470,487	15.8
Foreign bonds	3,390,655	10.0	3,519,898	10.2
Foreign stocks and other securities	1,767,556	5.2	1,950,588	5.6
Other securities	1,656,303	4.9	1,651,046	4.8
Loans	3,273,572	9.7	3,214,908	9.3
Policy loans	196,183	0.6	190,954	0.6
Ordinary loans	3,077,388	9.1	3,023,953	8.7
Real estate	1,174,208	3.5	1,165,582	3.4
Real estate for rent	904,432	2.7	899,457	2.6
Deferred tax assets	-	-	-	-
Others	717,544	2.1	576,211	1.7
Reserve for possible loan losses	(1,761)	(0.0)	(1,763)	(0.0)
Total	33,916,459	100.0	34,584,958	100.0
Foreign currency-denominated assets	4,586,237	13.5	4,735,019	13.7

Note: 'Real estate' represents total amount of land, buildings and construction in progress.

(2) Fair Value Information on Securities
(except for trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)	Gains	Losses
As of March 31, 2026					
Held-to-maturity bonds	-	-	-	-	-
Domestic bonds	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	15,489,435	11,778,783	(3,710,652)	29,387	3,740,039
Domestic bonds	15,479,035	11,768,391	(3,710,643)	29,387	3,740,031
Foreign bonds	10,400	10,391	(8)	-	8
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	8,360,535	11,232,667	2,872,131	3,125,530	253,398
Domestic bonds	2,198,934	2,107,245	(91,688)	55,065	146,753
Domestic stocks	886,315	3,377,713	2,491,397	2,497,787	6,389
Foreign securities	3,875,115	4,228,616	353,500	433,497	79,996
Foreign bonds	3,232,082	3,380,255	148,173	217,304	69,130
Foreign stocks and other securities	643,033	848,360	205,327	216,192	10,865
Other securities	1,071,497	1,203,973	132,475	138,334	5,858
Monetary claims bought	187,673	174,138	(13,534)	846	14,380
Certificates of deposit	141,000	140,979	(20)	-	20
Total	23,849,971	23,011,450	(838,520)	3,154,917	3,993,437
Domestic bonds	17,677,969	13,875,637	(3,802,331)	84,452	3,886,784
Domestic stocks	886,315	3,377,713	2,491,397	2,497,787	6,389
Foreign securities	3,885,515	4,239,008	353,492	433,497	80,004
Foreign bonds	3,242,482	3,390,647	148,165	217,304	69,139
Foreign stocks and other securities	643,033	848,360	205,327	216,192	10,865
Other securities	1,071,497	1,203,973	132,475	138,334	5,858
Monetary claims bought	187,673	174,138	(13,534)	846	14,380
Certificates of deposit	141,000	140,979	(20)	-	20
As of June 30, 2026					
Held-to-maturity bonds	-	-	-	-	-
Domestic bonds	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	15,679,021	11,745,254	(3,933,766)	16,299	3,950,066
Domestic bonds	15,679,021	11,745,254	(3,933,766)	16,299	3,950,066
Foreign bonds	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	8,553,920	11,820,494	3,266,574	3,547,661	281,086
Domestic bonds	2,232,206	2,125,367	(106,839)	56,128	162,968
Domestic stocks	895,275	3,663,559	2,768,283	2,777,762	9,479
Foreign securities	4,063,302	4,512,867	449,565	527,590	78,025
Foreign bonds	3,362,030	3,519,898	157,868	226,160	68,291
Foreign stocks and other securities	701,272	992,969	291,696	301,430	9,733
Other securities	1,036,291	1,207,712	171,421	184,823	13,402
Monetary claims bought	185,842	170,043	(15,799)	1,355	17,154
Certificates of deposit	141,000	140,942	(57)	-	57
Total	24,232,941	23,565,749	(667,192)	3,563,960	4,231,152
Domestic bonds	17,911,228	13,870,622	(4,040,606)	72,428	4,113,034
Domestic stocks	895,275	3,663,559	2,768,283	2,777,762	9,479
Foreign securities	4,063,302	4,512,867	449,565	527,590	78,025
Foreign bonds	3,362,030	3,519,898	157,868	226,160	68,291
Foreign stocks and other securities	701,272	992,969	291,696	301,430	9,733
Other securities	1,036,291	1,207,712	171,421	184,823	13,402
Monetary claims bought	185,842	170,043	(15,799)	1,355	17,154
Certificates of deposit	141,000	140,942	(57)	-	57

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.
2. Stocks and partnerships that do not have market value are excluded from this table.

* Carrying amounts of securities without quoted market prices are as follows:

(millions of yen)

	As of March 31, 2026	As of June 30, 2026
Stocks of subsidiaries and affiliated companies	342,124	332,259
Available-for-sale securities	915,034	952,436
Domestic stocks	35,225	35,160
Foreign stocks	6,382	6,382
Others	873,426	910,893
Total	1,257,158	1,284,696

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.
2. The amounts of foreign exchange valuation gains (losses) on foreign securities without quoted market prices and which are listed in the table above are as follows:gain of 152,057 million yen as of March 31, 2026 and gain of 157,375 million yen as of June 30, 2026.

(3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying amount on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2026	3,341	3,341	1,476	1,478	2
As of June 30, 2026	3,350	3,350	1,483	1,486	3

Note: 1. Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis.
2. "Gains (losses)" include gains (losses) from derivative transactions within the trusts.

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

(millions of yen)

	As of March 31, 2026		As of June 30, 2026	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	3,341	563	3,350	7

* Information on money held in trust classified as held-to-maturity, policy-reserve-matching and available-for-sale is as follows:
The Company had no balance as of March 31, 2026 or June 30, 2026.

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2026 (summarized)	As of June 30, 2026
(ASSETS)		
Cash and deposits	341,585	515,228
Call loans	426,800	320,000
Monetary claims bought	174,138	170,043
Money held in trust	3,341	3,350
Securities	28,912,500	29,867,149
[Government bonds]	[15,707,005]	[15,925,474]
[Local government bonds]	[125,674]	[107,296]
[Corporate bonds]	[1,893,270]	[1,915,106]
[Stocks]	[3,633,646]	[3,956,619]
[Foreign securities]	[5,686,474]	[6,066,369]
Loans	3,273,572	3,214,908
Policy loans	196,183	190,954
Ordinary loans	3,077,388	3,023,953
Tangible fixed assets	1,186,836	1,178,185
Intangible fixed assets	118,146	118,501
Reinsurance receivable	41,676	39,307
Other assets	708,917	528,971
Customers' liabilities for acceptances and guarantees	4	3
Reserve for possible loan losses	(1,761)	(1,763)
Reserve for possible investment losses	(450)	(1,475)
Total assets	35,185,307	35,952,411

(LIABILITIES)		
Policy reserves and others	28,454,942	28,265,193
Reserves for outstanding claims	172,338	163,332
Policy reserves	27,844,746	27,692,035
Reserve for policyholder dividends	437,856	409,824
Reinsurance payable	985	1,051
Bonds payable	576,780	576,780
Other liabilities	2,673,172	3,459,890
Payables under repurchase agreements	1,727,637	2,606,765
Corporate income tax payable	79,964	40,187
Lease liabilities	408	880
Asset retirement obligations	2,428	2,401
Other liabilities	862,734	809,655
Reserve for employees' retirement benefits	284,646	272,525
Reserve for retirement benefits of directors, executive officers and corporate auditors	547	522
Reserve for possible reimbursement of prescribed claims	1,600	1,458
Reserve for price fluctuations	300,453	303,453
Deferred tax liabilities	166,211	277,272
Deferred tax liabilities for land revaluation	68,547	68,274
Acceptances and guarantees	4	3
Total liabilities	32,527,891	33,226,426
(NET ASSETS)		
Capital stock	60,000	60,000
Capital surplus	183,203	183,203
Legal capital surplus	60,000	60,000
Other capital surplus	123,203	123,203
Retained earnings	408,447	200,456
Other retained earnings	408,447	200,456
Reserve for reduction entry of real estates	11,774	11,770
Reserve for specified business investment	174	174
Retained earnings brought forward	396,498	188,511
Total shareholders' equity	651,650	443,659
Net unrealized gains (losses) on securities, net of tax	2,157,146	2,438,850
Deferred hedge gains (losses)	(205,417)	(209,807)
Reserve for land revaluation	54,036	53,281
Total of valuation and translation adjustments	2,005,764	2,282,325
Total net assets	2,657,415	2,725,984
Total liabilities and net assets	35,185,307	35,952,411

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
ORDINARY REVENUES	1,016,520	1,494,874
Premium and other income	556,858	624,882
[Premium income]	[545,464]	[611,982]
Investment income	312,106	651,528
[Interest and dividends]	[176,290]	[197,610]
[Gains on money held in trust]	[-]	[10]
[Gains on sale of securities]	[105,611]	[346,481]
[Gains on investments in separate accounts]	[25,611]	[94,544]
Other ordinary revenues	147,555	218,463
[Reversal of reserves for outstanding claims]	[10,920]	[9,006]
[Transfer from policy reserves]	[86,482]	[152,711]
ORDINARY EXPENSES	937,962	1,297,887
Benefits and claims	642,778	836,345
[Claims]	[162,146]	[159,470]
[Annuities]	[166,365]	[182,077]
[Benefits]	[141,123]	[134,154]
[Surrender values]	[146,449]	[189,906]
[Other refunds]	[25,370]	[50,836]
Provision for policy reserves and others	2,158	2,168
Provision for interest on policyholder dividends	2,158	2,168
Investment expenses	132,014	286,524
[Interest expenses]	[6,188]	[7,796]
[Losses on money held in trust]	[415]	[-]
[Losses on sale of securities]	[73,121]	[217,841]
[Losses on valuation of securities]	[275]	[709]
[Derivative transaction losses]	[15,612]	[25,968]
Operating expenses	101,146	106,745
Other ordinary expenses	59,863	66,102
ORDINARY PROFIT	78,558	196,987
EXTRAORDINARY GAINS	836	1,998
Gains on disposal of fixed assets	836	1,998
EXTRAORDINARY LOSSES	4,335	5,307
Losses on disposal of fixed assets	728	2,307
Impairment losses on fixed assets	606	-
Provision for reserve for price fluctuations	3,000	3,000
Provision for reserve for policyholder dividends	22,966	26,150
Income before income taxes	52,093	167,528
Corporate income taxes-current	17,230	50,570
Corporate income taxes-deferred	(3,388)	(2,176)
Total of corporate income taxes	13,842	48,394
Net income	38,251	119,133

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2025	Three months ended June 30, 2026
Fundamental revenues		920,251	1,152,872
Premium and other income		556,858	624,882
Investment income		208,138	301,829
[Interest and dividends]		177,939	197,610
Other ordinary revenues		155,054	225,663
Other fundamental revenues (a)		200	496
Fundamental expenses		857,222	1,061,342
Benefits and claims		642,778	836,345
Provision for policy reserves and others		2,158	2,168
Investment expenses		35,642	40,970
Operating expenses		101,146	106,745
Other ordinary expenses		59,863	66,102
Other fundamental expenses (b)		15,632	9,009
Fundamental profit	***A***	63,028	91,529
Capital gains		121,244	358,708
Gains on money held in trust		-	10
Gains on investments in trading securities		-	-
Gains on sale of securities		105,611	346,481
Derivative transaction gains		-	-
Foreign exchange gains		-	3,207
Others (c)		15,632	9,009
Capital losses		98,030	245,015
Losses on money held in trust		415	-
Losses on investments in trading securities		-	-
Losses on sale of securities		73,121	217,841
Losses on valuation of securities		275	709
Derivative transaction losses		15,612	25,968
Foreign exchange losses		8,405	-
Others (d)		200	496
Net capital gains (losses)	***B***	23,213	113,692
Fundamental profit plus net capital gains (losses)	***A+B***	86,242	205,222
Other one-time gains		2,004	-
Reinsurance income		-	-
Reversal of contingency reserve		2,000	-
Reversal of specific reserve for possible loan losses		4	-
Others		-	-
Other one-time losses		9,689	8,235
Ceding reinsurance commissions		-	-
Provision for contingency reserve		-	-
Provision for specific reserve for possible loan losses		-	5
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		4	2
Others (Note 1)		9,685	8,226
Other one-time profits (losses)	***C***	(7,684)	(8,235)
Ordinary profit	***A+B+C***	78,558	196,987

Note: "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (For the three months ended June 30, 2025: 186million yen, for the three months ended June 30, 2026: 1,027 million yen) and the amount of the additional policy reserves provided (For the three months ended June 30, 2025: 9,498 million yen, for the three months ended June 30, 2026 : 7,199 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2026

I. NOTES TO UNAUDITED QUARTERLY BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 2026

1. Securities Lending

Securities lent under lending agreements are included in the balance sheet. The total balance of securities lent as of June 30,2026 was ¥2,618,530 million.

2. Contingent Liabilities

Guarantee for debt obligations of a separate company were as follows:

(Unit: million yen)

Daiichi Life Group, Inc.	250,226

3. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

(Unit: million yen)

Balance at the beginning of the fiscal year	437,856
Dividend paid	56,350
Interest accrual	2,168
Provision for reserve for policyholder dividends	26,150
Balance as of June 30, 2026	409,824

4. Dividends on Common Stock

Date of resolution	June 17, 2026 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥327,855 million
Dividends per share	¥54,642,600
Record date	March 31, 2026
Effective date	June 18, 2026
Dividend resource	Retained earnings

II. NOTES TO THE UNAUDITED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2026

1. Net Income per Share

Net income per share for the three months ended June 30, 2026 was ¥19,855,649.26 Diluted net income per share for the same period is not presented because there were no existing diluted shares.

2. Depreciation

Depreciation of real estate for rent and others was ¥4,041 million and Depreciation was ¥10,661 million for the three months ended June 30, 2026.

3. Change in Presentation

Income and expenses related to limited partnership investments had previously been presented on a gross basis as "Interest and dividends" and "Investment expenses" in the statement of earnings. However, as such investments have become increasingly significant and net presentation better reflects the economic substance of such investment results, the Company has changed the presentation method from a gross basis to a net basis beginning of the fiscal year starting on April 1, 2026.

To reflect this change in presentation, comparative information for the three months ended June 30, 2025 has been reclassified.

As a result of the reclassification, "Interest and dividends" and "Investment expenses" for the three months ended June 30, 2025 decreased by ¥1,648 million, respectively. This reclassification has no impact on net income.

(Reference) Breakdown of other fundamental revenues, etc. (millions of yen)

		Three months ended June 30, 2025	Three months ended June 30, 2026
Other fundamental revenues (a)		200	496
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	200	496
	Hedging costs related to foreign exchange	-	-
	Gain (loss) on mutual funds cancelation	-	-
	Foreign currency fluctuation part of gain (loss) on securities redemption	-	-
Other fundamental expenses (b)		15,632	9,009
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	-
	Hedging costs related to foreign exchange	6,413	4,844
	Gain (loss) on mutual funds cancelation	8,748	3,003
	Foreign currency fluctuation part of gain (loss) on securities redemption	469	1,162
	Adjustment of reinsurance premiums for ceded reinsurance of whole life insurance after payment expiration (ceded in prior years)	-	-
The impact on fundamental profit	*(a) - (b)*	(15,432)	(8,513)
Other capital gains (c)		15,632	9,009
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	-
	Hedging costs related to foreign exchange	6,413	4,844
	Gain (loss) on mutual funds cancelation	8,748	3,003
	Foreign currency fluctuation part of gain (loss) on securities redemption	469	1,162
Other capital losses (d)		200	496
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	200	496
	Hedging costs related to foreign exchange	-	-
	Gain (loss) on mutual funds cancelation	-	-
	Foreign currency fluctuation part of gain (loss) on securities redemption	-	-
The impact on net capital gains (losses)	*(c) - (d)*	15,432	8,513

6. Status of Separate Account

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2026	As of June 30, 2026
Individual variable insurance	71,870	79,914
Individual variable annuities	38,502	42,871
Group annuities	1,532,524	1,548,372
Separate account total	1,642,897	1,671,158

(2) Sum Insured of Policies in Force of Individual Variable Insurance and Annuities (Separate Account)

A. Individual variable insurance

(millions of yen except number of policies)

	As of March 31, 2026		As of June 30, 2026	
	Number of policies	Amount	Number of policies	Amount
Individual variable insurance (term life)	-	-	-	-
Individual variable insurance (whole life)	34,619	214,087	34,339	212,751
Total	34,619	214,087	34,339	212,751

Note: Sum insured of policies in force includes term life riders attached on individual variable insurance.

B. Individual variable annuities

(millions of yen except number of policies)

	As of March 31, 2026		As of June 30, 2026	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	1,630	12,658	1,521	13,914

Note: Sum insured of policies in force includes that of annuities for which payments have commenced.

7. Consolidated Financial Summary

The Company has not prepared consolidated financial statements for the current fiscal year, as its subsidiaries and affiliates are small in scale and deemed immaterial to the Group's overall financial position, operating results, and cash flows.