August 7, 2026

Financial Results for the Three Months Ended June 30, 2026

Daiichi Frontier Life Insurance Co., Ltd. (the "Company"; President: Hiroyuki Kanou) 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

(millions of yen except percentages)

	As of March 31, 2026	As of June 30, 2026	
			% of March 31, 2026 total
Individual insurance	868,767	896,354	103.2
Individual annuities	577,537	580,095	100.4
Total	1,446,305	1,476,450	102.1
Medical and survival benefits	11,636	12,058	103.6

New Policies

(millions of yen except percentages)

	Three months ended June 30, 2025	Three months ended June 30, 2026	
			% of June 30, 2025 total
Individual insurance	26,595	33,091	124.4
Individual annuities	33,665	25,480	75.7
Total	60,261	58,571	97.2
Medical and survival benefits	536	419	78.3

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

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

(2) Policies in Force and New Policies

Policies in Force

	As of March 31, 2026		As of June 30, 2026			
	Number of Policies (thousands)	Amount (millions of yen)	Number of Policies		Amount	
			(thousands)	% of March 31, 2026 total	(millions of yen)	% of March 31, 2026 total
Individual insurance	1,492	13,187,280	1,523	102.0	13,834,774	104.9
Individual annuities	754	4,676,627	758	100.4	4,739,792	101.4
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

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

New Policies

	Number of Policies		Amount			
	(thousands)	% of June 30, 2025 total	(millions of yen)	% of June 30, 2025 total	New Business	Net increase from conversions
Three months ended June 30, 2026						
Individual insurance	56	103.8	393,139	118.6	393,139	-
Individual annuities	26	74.3	170,377	72.9	170,377	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-
Three months ended June 30, 2025						
Individual insurance	54		331,458		331,458	-
Individual annuities	35		233,627		233,627	-
Group insurance	-		-		-	-
Group annuities	-		-		-	-

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

2. Investment Results of General Account

(1) Asset Composition

(millions of yen except percentages)

	As of March 31, 2026		As of June 30, 2026	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	576,406	5.9	340,803	3.4
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	11,906	0.1	11,392	0.1
Trading account securities	-	-	-	-
Money held in trust	1,380,786	14.1	1,611,831	16.1
Securities	7,419,931	75.6	7,662,710	76.3
Domestic bonds	2,476,521	25.2	2,670,654	26.6
Domestic stocks	-	-	-	-
Foreign securities	4,653,003	47.4	4,692,630	46.7
Foreign bonds	4,563,796	46.5	4,580,738	45.6
Foreign stocks and other securities	89,206	0.9	111,892	1.1
Other securities	290,406	3.0	299,425	3.0
Loans	-	-	-	-
Real estate	560	0.0	547	0.0
Deferred tax assets	72,002	0.7	71,217	0.7
Others	353,646	3.6	342,696	3.4
Reserve for possible loan losses	(3)	(0.0)	(3)	(0.0)
Total	9,815,236	100.0	10,041,196	100.0
Foreign currency-denominated assets	4,436,475	45.2	4,371,302	43.5

Note: “Real estate” represents the value of buildings.

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

(millions of yen)

	Book value	Fair value	Gains (losses)	Gains	Losses
As of June 30, 2026					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	5,111,992	4,696,895	(415,097)	3,816	418,913
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	3,390,772	3,321,350	(69,422)	17,397	86,820
Domestic bonds	487,862	460,771	(27,091)	352	27,443
Domestic stocks	-	-	-	-	-
Foreign securities	1,830,044	1,790,520	(39,523)	13,132	52,656
Foreign bonds	1,718,879	1,678,628	(40,250)	12,405	52,656
Foreign stocks and other securities	111,164	111,892	727	727	-
Other securities	301,995	299,425	(2,569)	2,897	5,467
Monetary claims bought	12,645	11,392	(1,253)	-	1,253
Certificates of deposit	-	-	-	-	-
Others	758,224	759,239	1,015	1,015	-
Total	8,502,765	8,018,245	(484,520)	21,214	505,734
Domestic bonds	2,697,746	2,495,707	(202,038)	719	202,757
Domestic stocks	-	-	-	-	-
Foreign securities	4,732,154	4,452,480	(279,674)	16,582	296,256
Foreign bonds	4,620,989	4,340,587	(280,401)	15,855	296,256
Foreign stocks and other securities	111,164	111,892	727	727	-
Other securities	301,995	299,425	(2,569)	2,897	5,467
Monetary claims bought	12,645	11,392	(1,253)	-	1,253
Certificates of deposit	-	-	-	-	-
Others	758,224	759,239	1,015	1,015	-
As of March 31, 2026					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	4,917,434	4,522,454	(394,979)	4,715	399,695
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	3,172,076	3,093,141	(78,934)	13,308	92,242
Domestic bonds	496,457	471,026	(25,431)	391	25,822
Domestic stocks	-	-	-	-	-
Foreign securities	1,788,356	1,741,064	(47,292)	11,850	59,143
Foreign bonds	1,699,692	1,651,857	(47,834)	11,307	59,142
Foreign stocks and other securities	88,664	89,206	542	543	1
Other securities	294,828	290,406	(4,422)	992	5,414
Monetary claims bought	13,071	11,906	(1,165)	-	1,165
Certificates of deposit	-	-	-	-	-
Others	579,362	578,739	(623)	74	697
Total	8,089,511	7,615,596	(473,914)	18,023	491,938
Domestic bonds	2,501,952	2,320,429	(181,523)	800	182,324
Domestic stocks	-	-	-	-	-
Foreign securities	4,700,296	4,414,115	(286,180)	16,156	302,336
Foreign bonds	4,611,631	4,324,908	(286,722)	15,612	302,335
Foreign stocks and other securities	88,664	89,206	542	543	1
Other securities	294,828	290,406	(4,422)	992	5,414
Monetary claims bought	13,071	11,906	(1,165)	-	1,165
Certificates of deposit	-	-	-	-	-
Others	579,362	578,739	(623)	74	697

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

2. Money held in trust other than trading securities is included, and its book value and gains (losses) as of June 30, 2026 were 758,224 million yen and 1,015 million yen respectively.

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

Not applicable.

(3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying value on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of June 30, 2026	1,611,831	1,611,831	30,839	33,488	2,649
As of March 31, 2026	1,380,786	1,380,786	79,879	89,681	9,801

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

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

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

(millions of yen)

	As of March 31, 2026		As of June 30, 2026	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings
Money held in trust for investment purposes	802,047	30,324	852,591	10,161

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

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of June 30, 2026					
Money held in trust for held-to-maturity	-	-	-	-	-
Money held in trust for policy-reserve-matching	-	-	-	-	-
Other money held in trust	758,224	759,239	1,015	1,015	-
As of March 31, 2026					
Money held in trust for held-to-maturity	-	-	-	-	-
Money held in trust for policy-reserve-matching	-	-	-	-	-
Other money held in trust	579,362	578,739	(623)	74	697

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2026 Summarized	As of June 30, 2026
	Amount	Amount
(ASSETS)		
Cash and deposits	440,235	319,342
Call loans	138,200	22,700
Monetary claims bought	11,906	11,392
Money held in trust	1,380,786	1,611,831
Securities	7,553,522	7,787,824
[Government bonds]	[1,136,974]	[1,362,896]
[Local government bonds]	[23,908]	[27,483]
[Corporate bonds]	[1,315,638]	[1,280,275]
[Foreign securities]	[4,653,274]	[4,692,630]
Tangible fixed assets	782	752
Intangible fixed assets	16,850	16,745
Reinsurance receivables	142,463	103,580
Other assets	194,715	222,497
Deferred tax assets	72,002	71,217
Reserve for possible loan losses	(3)	(3)
Total assets	9,951,460	10,167,879

(millions of yen)

	As of March 31, 2026 Summarized	As of June 30, 2026
	Amount	Amount
(LIABILITIES)		
Policy reserves and others	8,868,086	8,990,467
Reserves for outstanding claims	45,806	43,206
Policy reserves	8,822,279	8,947,261
Reinsurance payable	205,745	214,600
Other liabilities	569,772	718,385
Corporate income tax payable	3,044	10,432
Lease liabilities	45	33
Other liabilities	566,682	707,919
Reserve for price fluctuations	56,994	57,894
Deferred tax liabilities	58	58
Total liabilities	9,700,656	9,981,406
(NET ASSETS)		
Capital stock	50,000	50,000
Capital surplus	135,000	50,000
Legal capital surplus	50,000	50,000
Other capital surplus	85,000	-
Retained earnings	123,805	137,485
Other retained earnings	123,805	137,485
Retained earnings brought forward	123,805	137,485
Total shareholders' equity	308,805	237,485
Net unrealized gains on securities, net of tax	(58,001)	(51,011)
Total of valuation and translation adjustments	(58,001)	(51,011)
Total net assets	250,804	186,473
Total liabilities and net assets	9,951,460	10,167,879

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
	Amount	Amount
ORDINARY REVENUES	697,230	834,451
Premium and other income	618,263	665,833
[Premium income]	[523,265]	[526,473]
Investment income	72,567	166,016
[Interest and dividends]	[48,429]	[56,529]
[Gains on money held in trust]	[-]	[25,852]
[Gains on sale of securities]	[55]	[345]
[Derivative transaction gains]	[23,943]	[11,123]
[Foreign exchange gains]	[-]	[67,199]
[Gains on investment in separate accounts]	[-]	[4,961]
Other ordinary revenues	6,399	2,601
[Reversal of reserves for outstanding claims]	[6,394]	[2,600]
ORDINARY EXPENSES	676,839	802,809
Benefits and claims	530,173	646,272
[Claims]	[70,737]	[82,298]
[Annuities]	[84,146]	[99,269]
[Benefits]	[45,519]	[55,204]
[Surrender values]	[62,264]	[131,849]
[Other refunds]	[3,751]	[4,265]
[Ceding reinsurance commissions]	[263,754]	[273,385]
Provision for policy reserves and others	1,939	124,981
Provision for policy reserve	1,939	124,981
Investment expenses	121,970	5,256
[Interest expenses]	[81]	[999]
[Losses on money held in trust]	[1,003]	[-]
[Losses on sale of securities]	[1,144]	[3,627]
[Foreign exchange losses]	[118,644]	[-]
[Losses on investment in separate accounts]	[706]	[-]
Operating expenses	18,326	21,432
Other ordinary expenses	4,430	4,865
ORDINARY PROFIT	20,390	31,642
EXTRAORDINARY LOSSES	1,500	900
Provision for reserve for price fluctuations	1,500	900
Income before income taxes	18,890	30,742
Corporate income taxes-current	6,705	10,800
Corporate income taxes-deferred	(1,115)	(1,737)
Total of corporate income taxes	5,589	9,062
Net income for the period	13,301	21,679

Notes to the Unaudited Quarterly Balance Sheet and Shareholders' Equity, etc.

1. Securities lent under lending agreements are included in the balance sheets. Total balance of securities lent as of June 30, 2026 was 769,751 million yen.

2. Amounts of financial instruments recorded on the balance sheet, their fair values, and differences between the two are as follows:

(millions of yen)

	Carrying amount on balance sheet	Fair value	Difference
(1) Monetary claims bought	11,392	11,392	-
(2) Money held in trust	1,611,831	1,611,831	-
(a) Money held in trust for investment purposes	852,591	852,591	-
(b) Money held in trust for other purposes	759,239	759,239	-
(3) Securities *2	7,787,824	7,372,727	(415,097)
(a) Trading securities	125,113	125,113	-
(b) Policy-reserve-matching bonds	5,111,992	4,696,895	(415,097)
(c) Other securities	2,550,717	2,550,717	-
Assets total	9,411,048	8,995,950	(415,097)
Derivative transactions *3			
(a) Derivative transactions to which hedge accounting is not applied	58,781	58,781	-
Derivative transactions total	58,781	58,781	-

(*1) Since cash and deposits, call loans, cash collateral paid for financial instruments, payable under securities lending transactions, and cash collateral received for financial instruments are settled in a short period of time, their book values approximate their fair values, and notes are accordingly omitted.

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

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

Fair values of financial instruments are calculated as follows:
(a) Monetary claims bought
The fair value of monetary claims bought are determined using the prices obtained from financial institutions.
(b) Money held in trust
Information on securities and derivative transactions appear below in "(c) Securities" and "(d) Derivative transactions", respectively.
(c) Securities
Fair value of bonds is based on quoted market price. Fair value of mutual funds is based on unit price.
(d) Derivative transactions
For exchange-traded transactions, fair value is determined by quoted market prices.
For OTC (over-the-counter) transactions, fair value is determined using amounts discounted to present value obtained from external brokers and financial institutions as well as prices calculated using evaluation techniques such as the discounted cash flow method in accordance with the type of transaction and the maturity period.

3. The amount of cash dividends paid is as follows:

Resolution date	Share type	Total dividends (Million yen)	Dividend per share (Yen)	Dividend per share (Yen)	Effective date	Source of dividends
June 16, 2026 (Annual General Meeting of Shareholders)	Common stock	85,000	45,945,945	March 31, 2026	June 17, 2026	Capital surplus
		8, 000	4,324,324			Retained earnings

Notes to the Unaudited Quarterly Statement of Earnings

1. Net income per share for the three months ended June 30, 2026 was 11,718,726.61 yen. Fully diluted net income per share is not reported because the Company has no residual shares.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2025	Three months ended June 30, 2026
Fundamental revenues		684,624	829,716
Premium and other income		618,263	665,833
Investment income		48,568	61,494
[Interest and dividends]		48,429	56,529
Other ordinary revenues		6,436	2,601
Other fundamental revenues (a)		11,357	99,786
Fundamental expenses		667,860	804,871
Benefits and claims		530,173	646,272
Provision for policy reserves and others		-	120,467
Investment expenses		1,172	1,628
Operating expenses		18,326	21,432
Other ordinary expenses		4,430	4,865
Other fundamental expenses (b)		113,757	10,204
Fundamental profit	A	16,764	24,844

Capital gains		137,756	114,726
Gains on money held in trust		-	25,852
Gains on investments in trading securities		-	-
Gains on sale of securities		55	345
Derivative transaction gains		23,943	11,123
Foreign exchange gains		-	67,199
Others (c)		113,757	10,204
Capital losses		132,149	103,414
Losses on money held in trust		1,003	-
Losses on investments in trading securities		-	-
Losses on sale of securities		1,144	3,627
Losses on valuation of securities		-	-
Derivative transaction losses		-	-
Foreign exchange losses		118,644	-
Others (d)		11,357	99,786
Net capital gains (losses)	B	5,607	11,312
Fundamental profit plus net capital gains (losses)	A + B	22,372	36,156
Other one-time gains		-	-
Reinsurance income		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		-	-
Others (e)		-	-
Other one-time losses		1,981	4,514
Ceding reinsurance commissions		-	-
Provision for contingency reserve		1,975	4,514
Provision for specific reserve for possible loan losses		5	-
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		-	-
Others (f)		-	-
Other one-time profits (losses)	C	(1,981)	(4,514)
Ordinary profit	A + B + C	20,390	31,642

(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)		11,357	99,786
	Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	-	80,778
	Interest received and/or paid related to currency swap and interest rate swap contracts covering insurance policies	9,422	18,644
	Impact from assets held in money trusts and others related to reinsurance dealings	1,934	363
Other fundamental expenses (b)		113,757	10,204
	Forex hedge cost	2,149	4,195
	Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	1,177	6,009
	Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	110,429	-
The impact on fundamental profit	(a) - (b)	(102,400)	89,581
Other capital gains (c)		113,757	10,204
	Forex hedge cost	2,149	4,195
	Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	1,177	6,009
	Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	110,429	-
Other capital losses (d)		11,357	99,786
	Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	-	80,778
	Interest received and/or paid related to currency swap and interest rate swap contracts covering insurance policies	9,422	18,644
	Impact from assets held in money trusts and others related to reinsurance dealings	1,934	363
The impact on net capital gains (losses)	(c) - (d)	102,400	(89,581)

6. Separate Account Status

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2026	As of June 30, 2026
Individual variable insurance	11,935	12,683
Individual variable annuities	124,289	113,999
Group annuities	-	-
Separate account total	136,224	126,683

(2) Policies in Force

A. Individual Variable Insurance

(millions of yen except number of policies)

	As of March 31, 2026		As of June 30, 2026	
	Number of policies (thousands)	Amount	Number of policies (thousands)	Amount
Variable insurance (defined term type)	-	-	-	-
Variable insurance (whole life type)	23	212,732	22	206,981
Total	23	212,732	22	206,981

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

B. Individual Variable Annuities

(millions of yen except number of policies)

	As of March 31, 2026		As of June 30, 2026	
	Number of policies (thousands)	Amount	Number of policies (thousands)	Amount
Individual variable annuities	83	352,245	78	325,008

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

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

7. Consolidated Financial Summary

Not applicable.