Financial Results FY2025

May 15, 2026

Daiichi Life Group, Inc.

Agenda / Exchange Rates

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Currency Exchange Rates (TTM)

As of end	¥/US$	¥/Euro	¥/AU$
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
Mar. 2024	¥151.41	¥163.24	¥98.61

(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.

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Highlights of FY2025 Results

Record-high Group adj. profit for the 3rd consecutive year. Enhanced dividend payouts on higher earnings.

Group Adjusted Profit FY2025	¥551.5bn	Exceeded the February forecast of ¥500.0bn (110% achievement).
Adjusted ROE FY2025	12.7%	Adjusted ROE reached the MTP target of 12% ahead of schedule
Group Adjusted Profit Forecast FY2026	ca.¥560.0bn	Group adjusted profit for FY2026, the final year of the MTP, is projected at ca. ¥560.0bn, marking a 4th consecutive record high.
Shareholder Payouts Dividend per Share	¥54.5 (FY2025 actual)	Dividend for FY2025 increased in line with higher Group adjusted profit (vs. February forecast: +¥2.5; interim dividend ¥24, year-end dividend ¥30.5).
	¥72 (FY2026 forecast)	Payout ratio set at 50% from FY2026; DPS for FY2026 is forecast at ¥72 (+32% YoY), delivering strong dividend growth.

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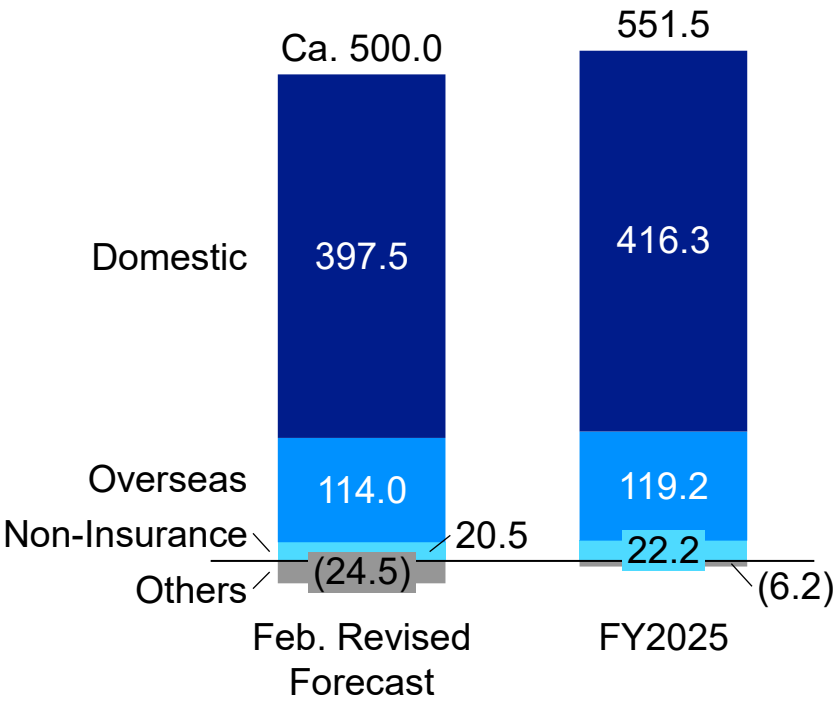
Progress toward the full-year forecast

All business segments exceeded the forecast

Group Adjusted Profit
Compared to the Feb. revised Forecast

(¥ in billions)



Progress Rate
(vs. Feb. Revised Forecast)

Domestic Business(1)

- (DL) Exceeded the Feb. revised forecast, driven by higher positive spread supported by increased income and dividend, as well as higher-than-expected gains from core insurance activities.
- (DFL) Exceeded the Feb. revised forecast, supported by AUM growth and one-off gains from the cancellation of reinsurance contracts

105%

Overseas Business

- (PLC) In line with the Feb. revised forecast.
- (TAL) Exceeded the Feb. revised forecast, as the deterioration in insurance claims payments remained more moderate than expected.
- (DLVN) In line with the Feb. revised forecast.

105%

Non-Insurance Business

- (Asset Management Business) Exceeded the Feb. revised forecast due to CP recording higher-than-expected profit.
- (BO) Exceeded the Feb. revised forecast.

108%

(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.

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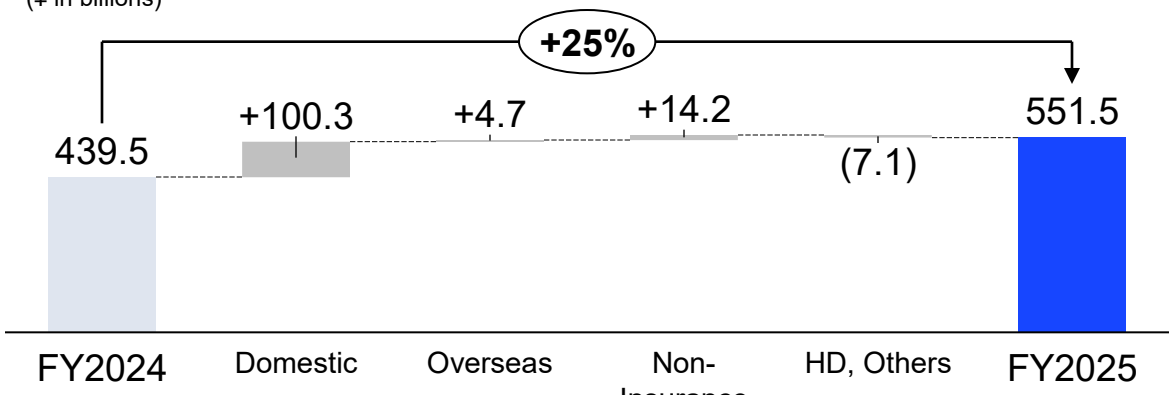
YoY comparison

Group adjusted profit +25% YoY, marking a record high

Group Adjusted Profit YoY Change

(¥ in billions)



FY2025	**416.3**	**119.2**	**22.2**	**(6.2)**	**551.5**
FY2024	316.1	114.6	8.0	0.9	439.5

Domestic Business

- (DL) Despite a decline in insurance-related profit, the increase in positive spread, supported by higher income and dividends from yen fixed income and alternatives, offset the impact, while capital gains, including gains on securities sales, increased significantly.
- (DFL) Although new business expenses increased, including higher reserves for standard policy liabilities driven by increased sales of non-ceded products, earnings increased supported by increase in AUM and one-off gain.

Oversea Business

- (PLC) Earnings increased, supported by cost reductions and improved investment income, in addition to a one-off gain on the sale of a subsidiary agency.
- (TAL) Earnings declined due to higher claim payments.
- (DLVN) Earnings declined mainly due to an impairment loss on upfront fees related to the bancassurance channel (ca. ¥8.0bn).

Non-Insurance Business

- (Asset Management Business) Earnings increased, supported by contributions from DMRE and Capula, which newly commenced profit contribution.
- (BO) Earnings increased due to the expansion of the customer base in the employee benefit business.

HD/Others

- (DLRB) Although the impact of corporate bond spread widening has dissipated, earnings declined due to the absence of one-off gains in FY2024.

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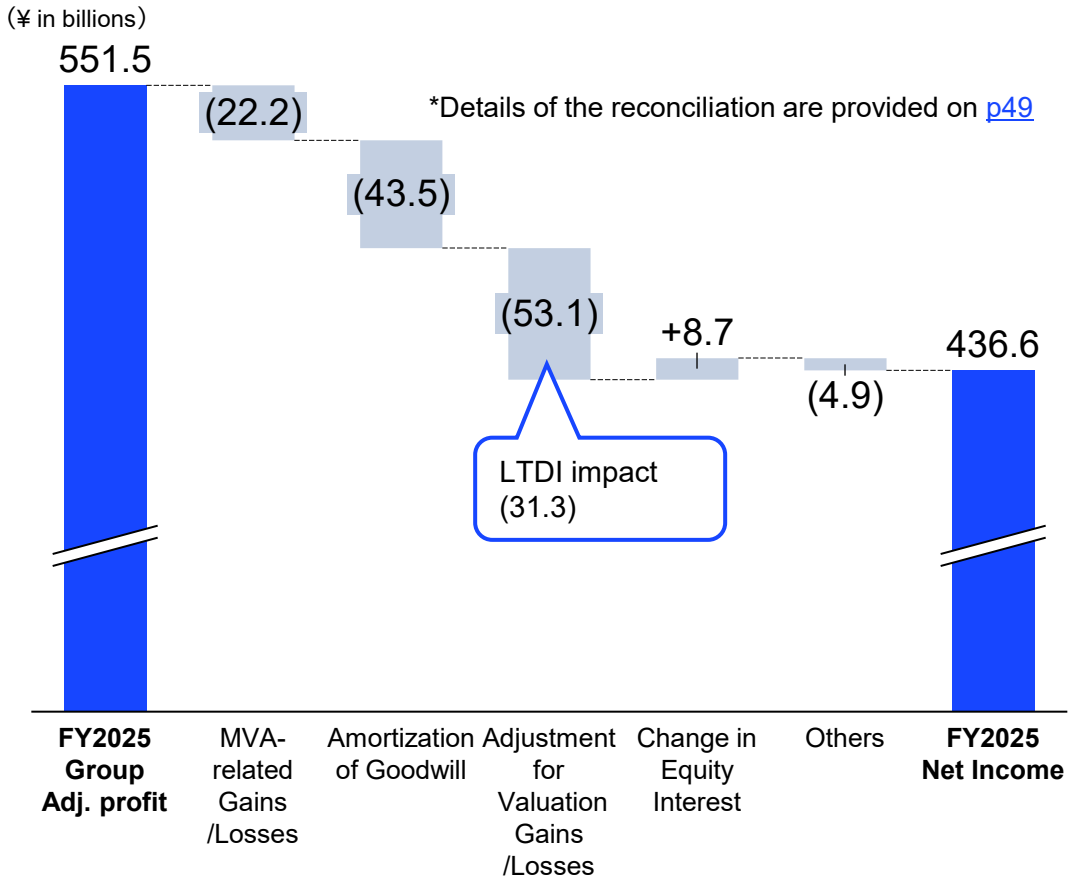
Difference between Group Adjusted Profit and Net Income

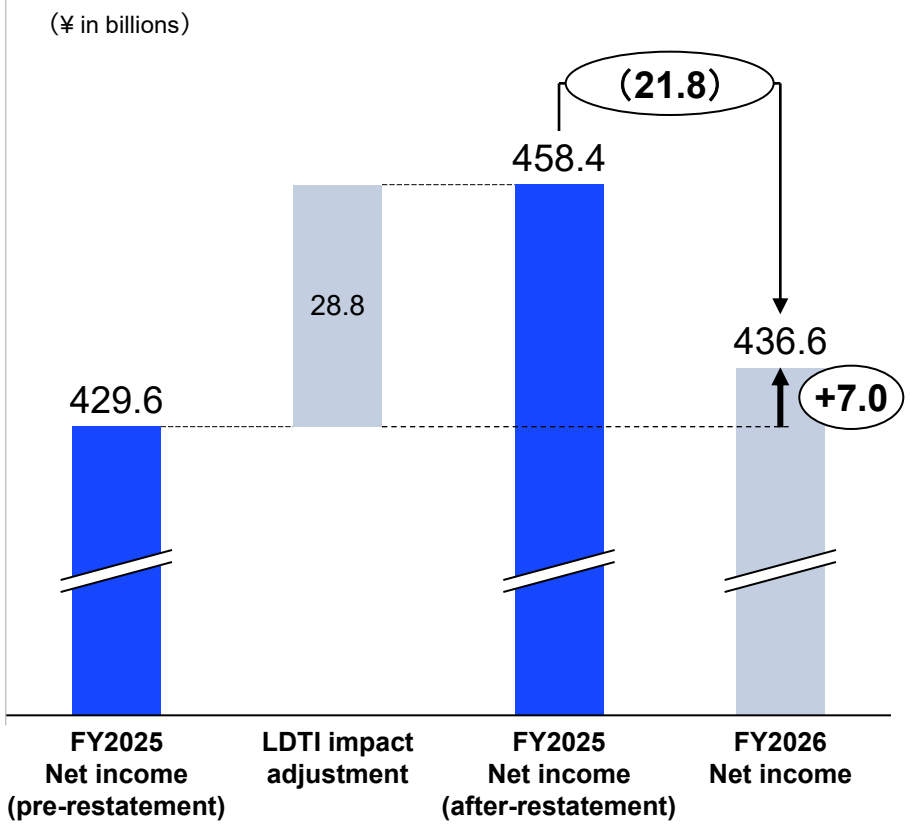
Restatement of prior-year figures upon LDTI adoption

- Underlying earnings remain solid despite market factors, with Group Adjusted Profit progressing steadily
- PLC adopted the Financial Accounting Standards Board's (FASB) Long-Duration Targeted Improvements (LDTI) from FY2025, and retrospectively applied the standard to FY2024. As a result, net income for FY2024 was restated, which made net income for FY2025 appear to decline YoY; however, this is a one-off accounting impact and does not change PLC's underlying earnings growth trajectory.

Key Factors behind Differences between Adjusted Profit and Net Income



Restatement of prior-year figures upon LDTI adoption



LDTI-related restatement

- ✓ A new accounting standard, Long-Duration Targeted Improvements (LDTI), has been introduced in the U.S.
- ✓ PLC has adopted this standard from FY2025, and as a result, the figures for FY2024, the comparative year, have been restated, causing the FY2024 figures to differ from those previously reported.

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Impacts of Rising Domestic Interest Rates

- Lapse rates continues to remain at low level at both DL and DFL even amid rising domestic interest rates. By further increasing the rebalancing of policy-reserve-matching bonds in response to the rising interest rate environment, DL expanded the positive spread. In preparation for further rate increases, DL controls the dollar duration ratio (matching ratio) at below 100%.
- While mass lapse risk increased due to rising interest rates, this was offset by factors such as an increase in eligible capital driven by rising domestic equities, and ESR remained stable at a high level.
- From FY2026 onward, we will continue to promote bond rebalancing to further expand the positive spread, while appropriately controlling the impact of fluctuations in domestic interest rates.

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) >	(+50bps)
Mar. 2026	ca. 2.4%	ca. 3.6%

Impact of Rising Interest Rates

Investment (DL)

Positive Spread

See p9 for details

- Bond rebalancing significantly improved yields of the yen fixed-income portfolio.

Impact of FY2025 Operations

ca. +¥30.0bn

(FY2025: +¥9.0bn; FY2026: +¥21.0bn)

Risk Monitoring

Matching Ratio

p23

- Amid rising interest rates, liability duration shortened (4Q: 1 year, YoY: 2 years)
- In preparation for further rate increases, the dollar duration ratio (matching ratio) was controlled at below 100%.

As of end-Mar.2026

87%

(minus 4%pt vs. end-December.2025)

Lapse Rate (DL)

p24

- Lapse rates for DL's single-premium products have risen only modestly. Overall lapse rates for DL have remained low, and the impact has been limited.

YoY

Remain at a low level

Economic Value

EV(2)

p33

- Group EV increased by ca.¥1.5tn from FY2024, mainly due to higher domestic stock prices.

As of end-Mar.2026

ca.¥9.7tn

(ca.+¥1.5tn vs. end-March 2025)

ESR(2)

p14

- Mass lapse risk increased amid rising interest rates (up by ca. ¥530.0bn from FY2024), but this was offset by an increase in eligible capital (up by ca. ¥1.5tn), mainly reflecting higher domestic stock prices, keeping ESR stable.

As of end-Mar.2026

ca.220%

(ca.+10% vs. end-March 2025)

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

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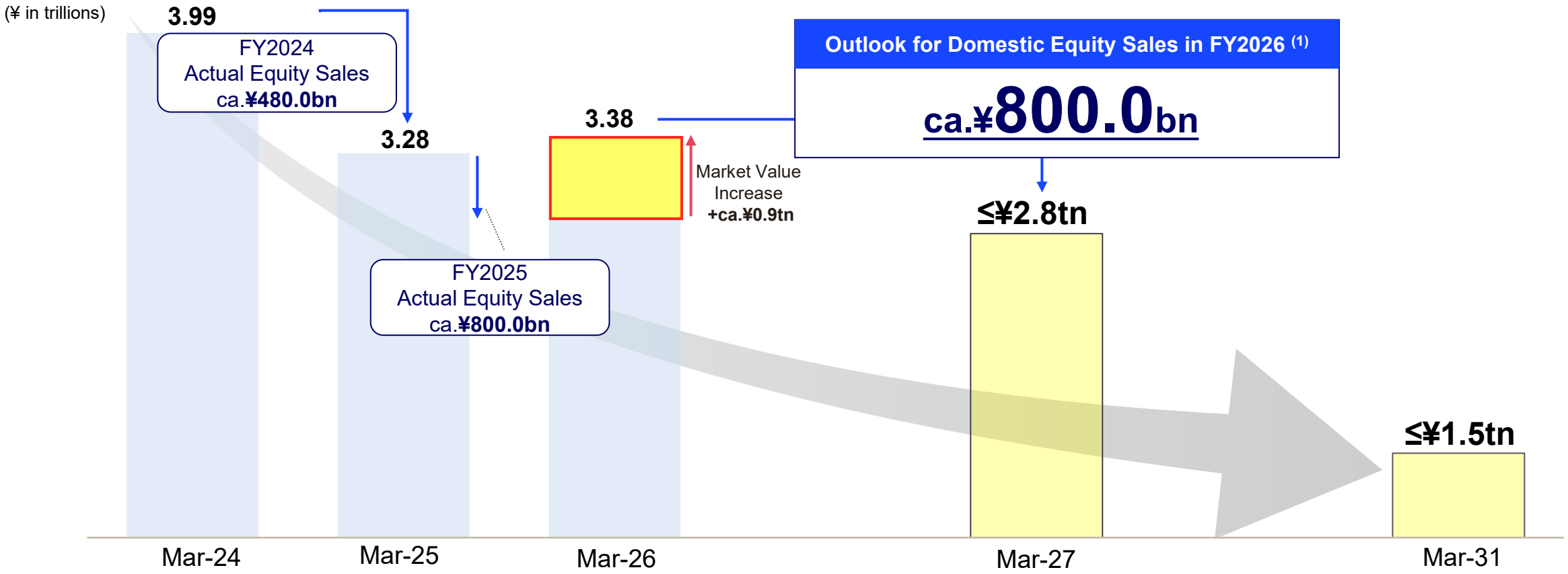
Sales of domestic equities for FY2026 expected to be ca. ¥800.0bn amid rising stock prices

- Against the backdrop of strong domestic equity market conditions, the amount of domestic equity sales for FY2025 exceeded ¥800.0bn.
- Under the plan to reduce the balance to ¥2.8tn or below by March 2027, FY2026 equity sales are currently assumed to be broadly in line with FY2025, at around ca. 800.0bn, reflecting the rise in equity market since April.

History and Outlook for DL's Domestic Equity Holdings



(1) Outlook based on the economic environment as of end-April 2026

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Executed large-scale bond rebalancing to take advantage of rising interest rates / Steady expansion of core earnings driven by positive spread

Daiichi Life Group

- Against the backdrop of rising domestic interest rates and stronger-than-expected gains on sales of domestic equities , amount of rebalancing of yen-denominated fixed-income assets exceeded more than double the initial plan. Combined with a decline in liability costs, the positive spread for FY2025 improved significantly from the initial outlook (Initial outlook +¥5.0bn YoY, result +¥44.0bn YoY).
- From FY2026 onward, we will continue the rebalancing in a rising rate environment to enhance yields in DL's bond portfolio, and expect the positive spread to expand steadily. The positive spread in FY2030 is projected to increase by more than ¥100.0 billion compared with FY2025.

[DL] Domestic Bond Portfolio Rebalancing

Result (FY2025)

Rebalancing Target and P/L Impact

Target: Rebalancing of yen fixed-income assets—ca.¥1.3tn
(vs. Feb. forecast +¥100.0bn)

Estimated loss on sales from rebalancing: ca. ¥380.0bn
(vs. Feb. forecast +¥30.0bn)

Positive Spread Improvement

¥30.0bn(1) per year

(¥21.0bn to be realized in FY2026)

Outlook (FY2026)

Estimated amount of domestic bond rebalancing (3)

Approximately the same level as in FY2025

Positive Spread Improvement

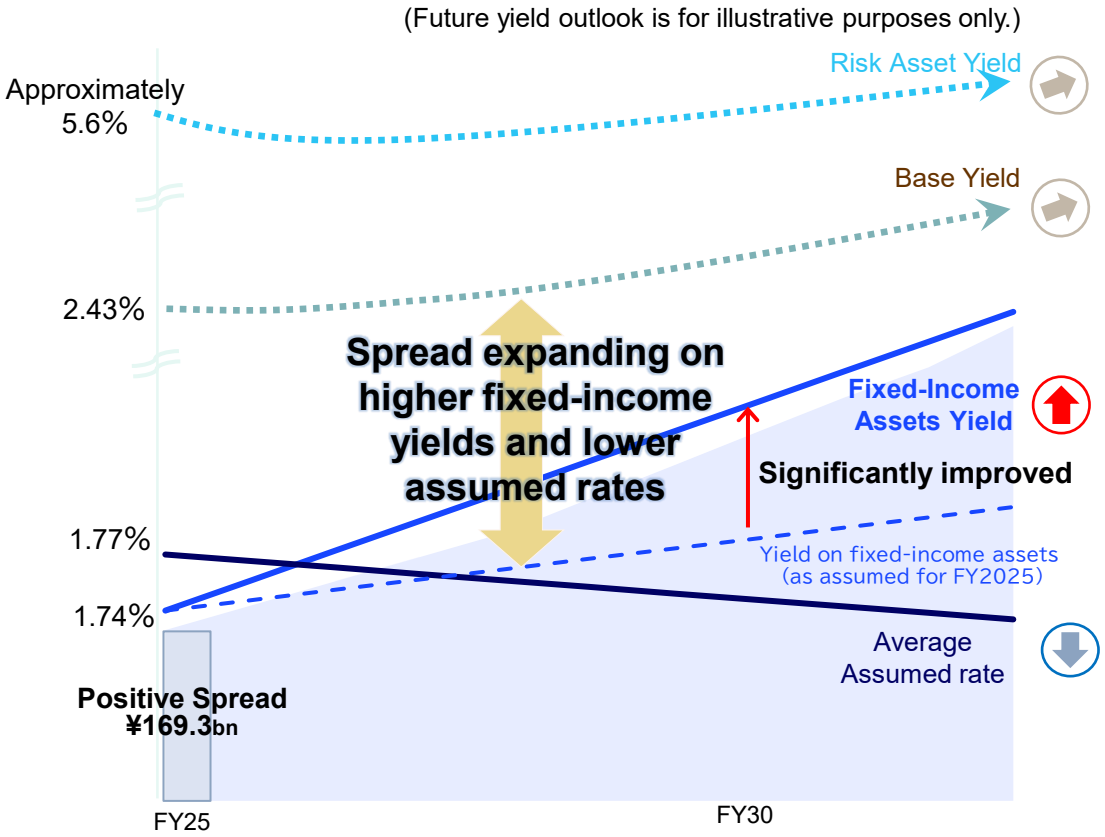
ca.¥23.0bn(1) per year

(¥13.0bn to be realized in FY2026)

Estimated sale losses

ca.¥360.0bn

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



(1) On an annualized basis (2) Estimated based on the economic environment at end-March 2026
(3) Estimated amount of rebalancing for Policy-Reserve-Matching Bonds

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Group adjusted profit for FY2026 is expected to reach a record high for the 4th consecutive year

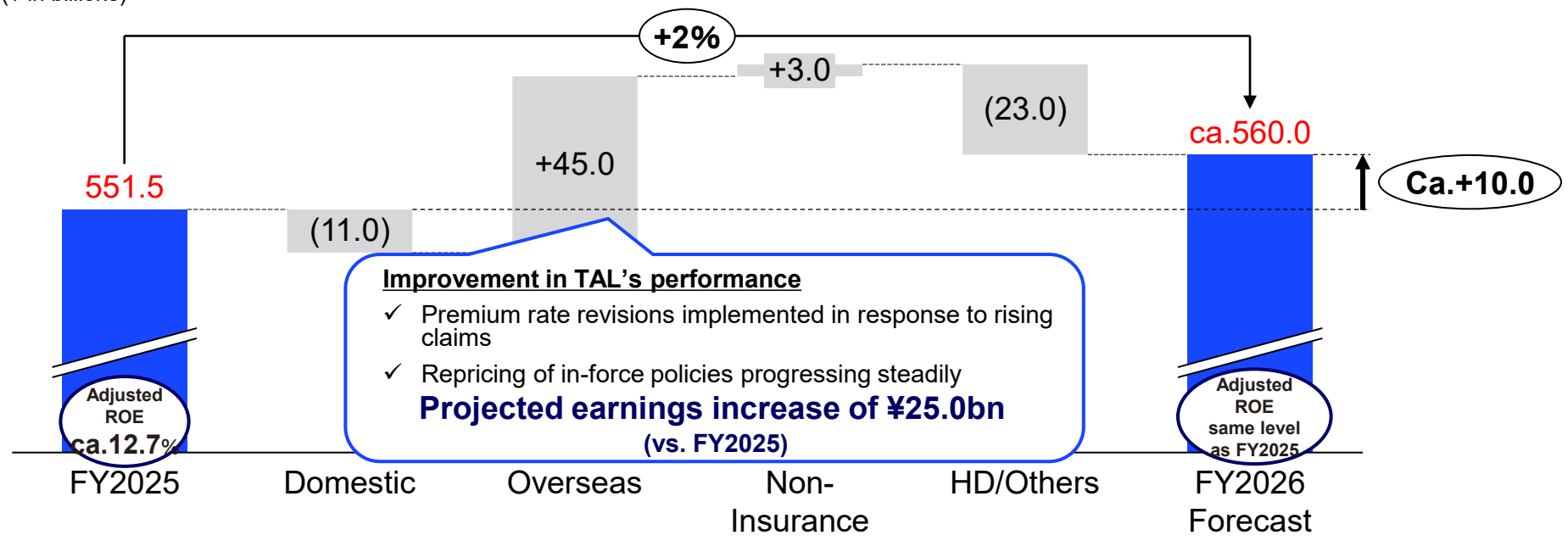
- Group adjusted profit for the full-year forecast is expected to reach around ¥560.0bn, marking a record high for the fourth consecutive year (up by ca. ¥10.0bn from FY2026). While domestic business is expected to remain broadly flat at a high level, profit growth in overseas business is projected to drive the increase.
- Adjusted ROE is also expected to remain at a level broadly in line with FY2025, reflecting the increase in Group adjusted profit as well as DL's domestic equity sales.

Group Adjusted Profit Forecast

FY2025 actual ¥551.5bn → FY2026 Forecast ca.¥560.0bn (ca.¥+10.0bn)

Key Drivers of Changes in Full-Year Group Adjusted Profit Forecast

(¥ in billions)



(Forecasts by major subsidiaries are shown on the next page)

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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**	

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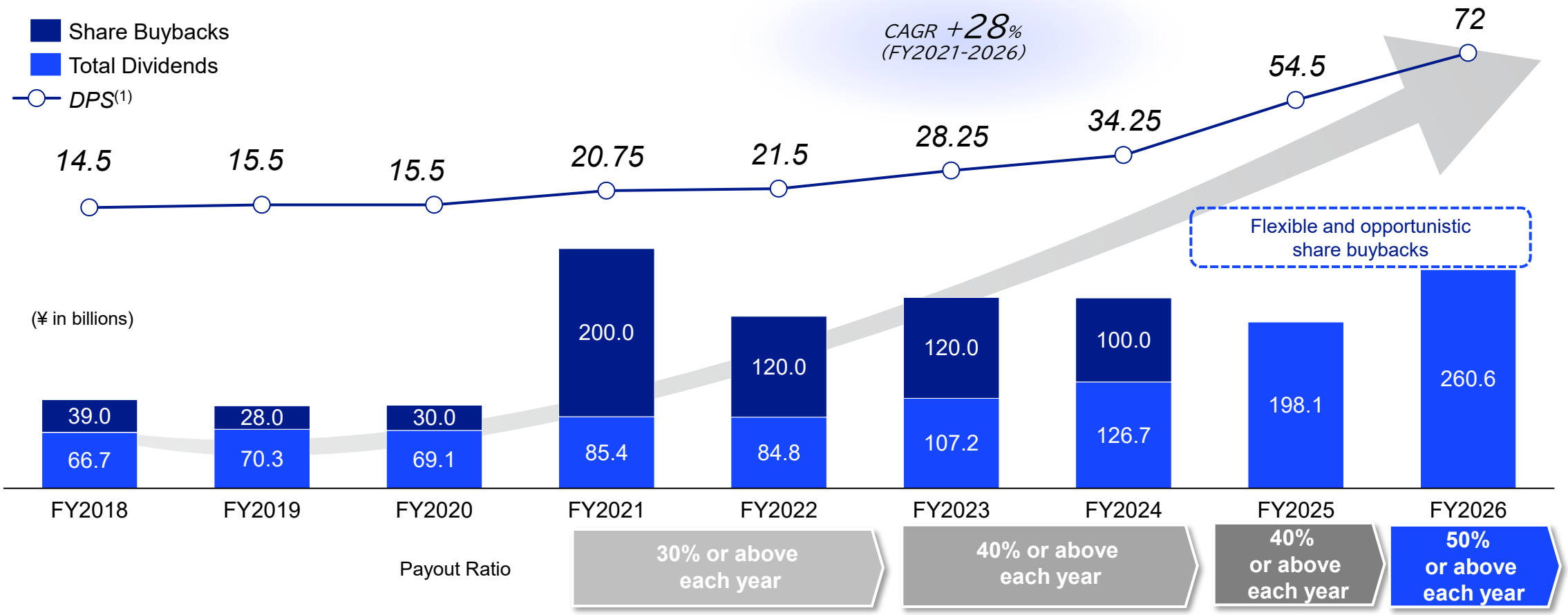
Significant increase in DPS driven by earnings growth and a higher payout ratio

- FY2025 DPS is set at ¥54.5, reflecting an upward revision in Group Adjusted Profit, representing a +¥2.5 increase from the Feb. revised forecast (+¥6.5 vs. initial forecast). FY2026 DPS is projected at ¥72 (¥36 Interim, ¥36 Year-end), a significant increase of +32% YoY, driven by 3-year average profit growth and an increase in the payout ratio to 50%.
- Share buybacks have not been decided at this time; however, we will consider additional shareholder returns in a flexible and timely manner, taking into account ESR levels, HD cash position, the investment pipeline, and our share price.



(1) DPS up to FY2024 are recalculated assuming the post–stock split share count (effective April 1, 2025). (2) Subject to approval at the June shareholders' meeting.

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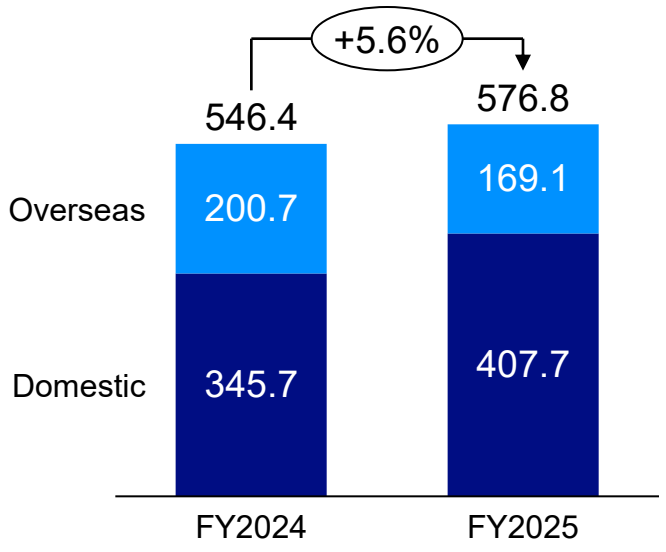
New Business and In-force Business ANP

- New business ANP increased by 5.6% YoY to ¥576.9bn (up 5.3% excluding FX impact).
- Domestically, ANP increased YoY driven by growth in sales to small and medium-sized enterprises at DL and higher sales of key products to individuals, as well as increased sales of yen-denominated products at DFL, resulting in an overall domestic increase of 17.9% YoY.
- Overseas, new business ANP declined 16.4% YoY excluding FX impact, mainly due to the absence of the large group insurance contract recorded in FY2024.

New Business ANP



(¥ in billions)	New Business ANP FY2024	New Business ANP FY2025	New Business ANP Change YoY	In-force Business ANP As of Mar-25	In-force Business ANP As of Dec-25	In-force Business ANP Change
Domestic	**345.7**	**407.7**	**+17.9%**	**3,319.8**	**3,557.8**	**+7.2%** **+5.2%**
DL	96.0	115.6	+20.5%	1,945.0	1,962.0	+0.9%
DFL	229.4	269.7	+17.6%	1,234.2	1,446.3	+17.2% +11.8%
DNL	13.1	15.3	+16.6%	100.0	104.9	+4.9%
DIPT	7.2	7.1	(1.5%)	40.6	44.5	+9.6%
Overseas	**200.7**	**169.1**	**(15.7%)** **(16.4%)**	**1,639.6**	**1,875.8**	**+14.4%** **+9.1%**
PLC	121.4	121.9	+0.4% +1.5%	881.9	998.5	+13.2% +14.4%
TAL	50.2	21.5	(57.1%) (63.3%)	569.4	686.5	+20.6% +3.3%
PNZ	4.3	5.3	+23.0% +14.5%	55.7	64.2	+15.2% +7.3%
DLVN	22.2	16.6	(25.5%) (22.2%)	128.9	120.0	(6.9%) (2.8%)
DLKH/DLMM	2.6	3.8	+49.7% +51.4%	3.7	6.6	+80.4% +82.5%
Daiichi Life Group	**546.4**	**576.9**	**+5.6%** **+5.3%**	**4,959.3**	**5,433.6**	**+9.6%** **+6.5%**

% change shown below excludes FX impact

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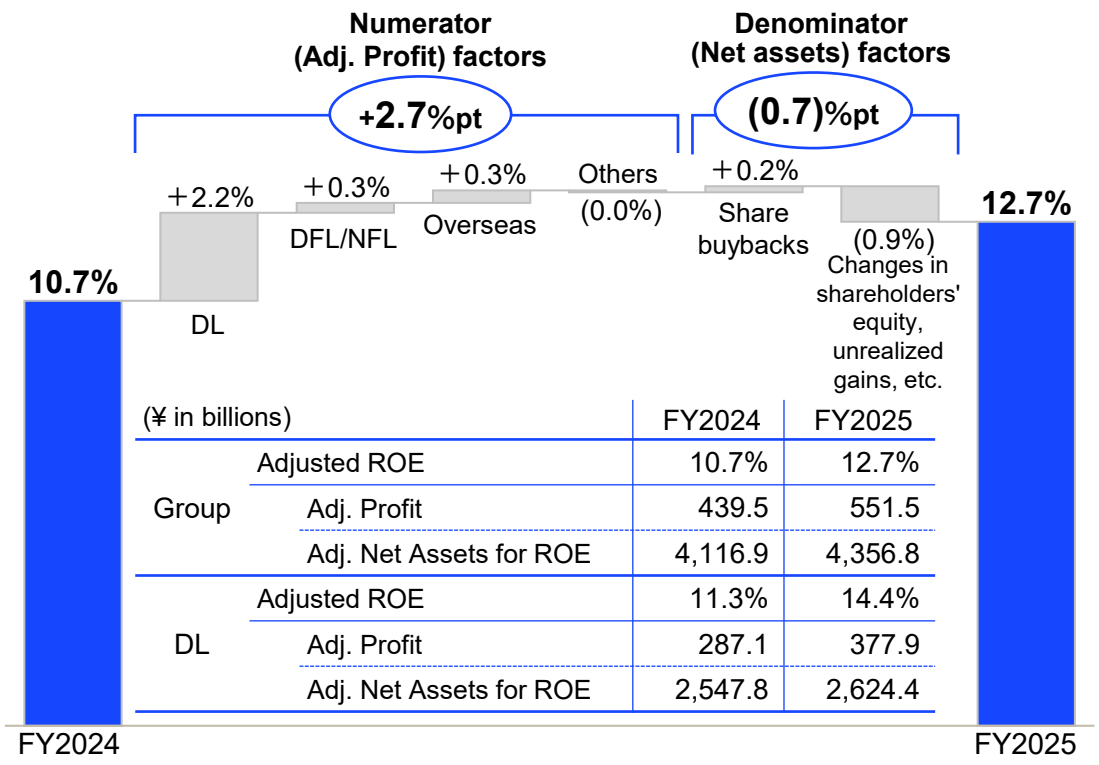
Group Adjusted ROE・Group ESR(1)

- Group ROE was 12.7%, up by 2%pt YoY, as the increase in Group adjusted profit more than offset the impact of higher shareholders' equity, mainly reflecting an increase in net assets due to factors such as a rise in domestic equity prices.
- Group ESR increased to ca. 220%, up by ca.10%pt from FY2024. While required capital increased due to factors such as a rise in mass lapse risk associated with higher interest rates and an increase in equity risk linked to rising stock prices, the increase in eligible capital exceeded this, mainly driven by rising domestic equities.

Group Adjusted ROE

FY2025 **12.7%** (vs. FY2024) +2.0%pt



(¥ in billions)		FY2024	FY2025
Group	Adjusted ROE	10.7%	12.7%
	Adj. Profit	439.5	551.5
	Adj. Net Assets for ROE	4,116.9	4,356.8
DL	Adjusted ROE	11.3%	14.4%
	Adj. Profit	287.1	377.9
	Adj. Net Assets for ROE	2,547.8	2,624.4

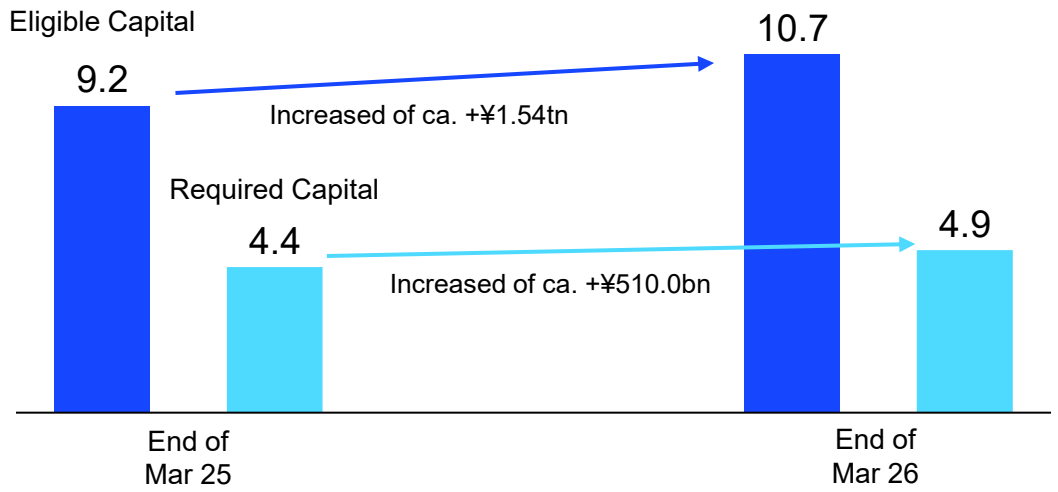
Group ESR (approximate)

End of Mar 2026 **ca. 220%** (vs. FY2024 year-end) ca. +10%pt

End of Mar 2025 **210%**

End of Mar 2026 ca.**220%**

(¥ in trillions)



(1) The figures are approximately.

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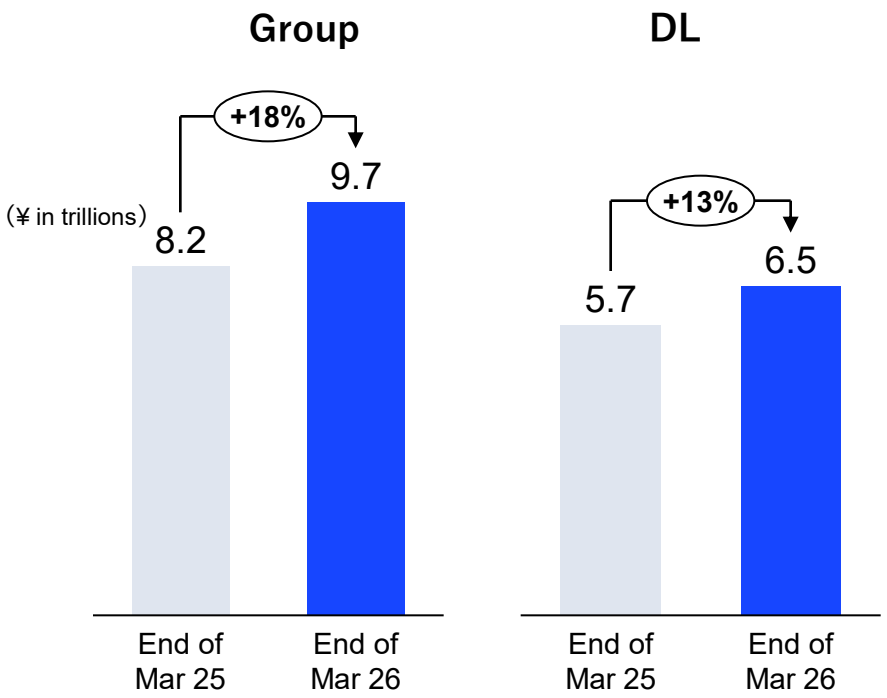
Economic Value Indicators (EV and ESR) (1)

- Group EV increased by ca.18% from the end of the previous fiscal year to around ¥9.7tn, mainly due to gains in domestic equities held by DL.
- Group new business value increased 1% YoY to ca. ¥173.8bn, supported by DL, where sales volumes are on a recovery trend, and DNL, where margins improved through cost reductions.

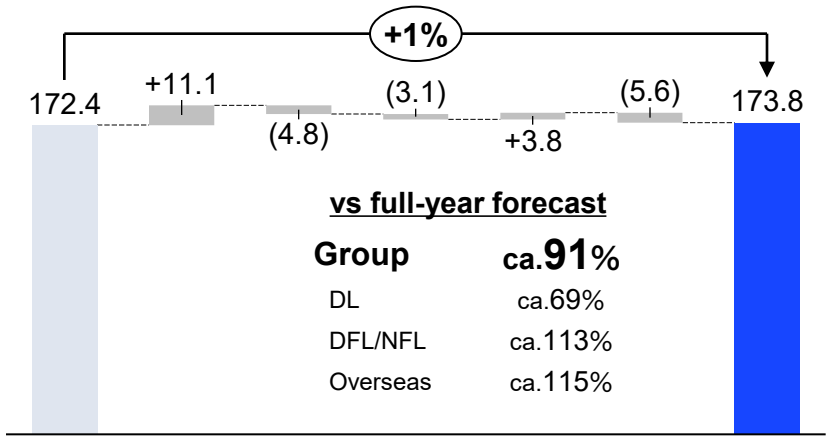
Group EV (approximate)

End of Mar 2026: ca. **¥9.7tn** (vs. FY2024 year-end) ca. +18%



Value of New Business (approximate)

FY2025: ca. **¥173.8bn** (vs. FY2024) ca. +1%



	FY2024	DL	DFL/DNL	PLC	TAL	Other Overseas	FY2025
FY2025	65.3	39.6	38.8	13.4	16.7	173.8	
FY2024	54.2	44.4	41.8	9.7	22.3	172.4	

The full-year forecast of Group VNB for FY2027 is scheduled to be disclosed on May 27 (at the Financial Analyst Meeting).

[DL] Downward factors for VNB

¥65.3bn (Progress rate 69%)

Main factors

✓ **Impact from changes in assumptions**
- Assumptions were revised in line with higher expenses and changes in claims incidence rates.

ca.(25.0)bn

✓ **Change in present value calculation methodology**
- The option valuation methodology for individual annuity products was revised.

ca.(16.0)bn

(1) The figures are approximately.

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FY2026 Group Earnings Forecast

Daiichi Life Group

(¥ in billions unless otherwise noted)	FY2026 Forecast	YoY Change	YoY Change (%)	FY2024	FY2025	YoY Change	YoY Change (%)	FY2025 Feb Revised Forecast	Actual vs. Forecast
Ordinary revenues	**10,666.0**	**(642.3)**	**(6%)**	**9,876.6**	**11,308.3**	**+ 1,431.7**	**+ 14%**	**11,067.0**	**102%**
Daiichi Life	4,670.0	(29.2)	(1%)	4,415.0	4,699.2	+ 284.2	+ 6%	4,612.0	102%
Daiichi Frontier Life	3,504.0	(269.5)	(7%)	3,495.7	3,773.5	+ 277.7	+ 8%	3,636.0	104%
Protective (US$ in millions)[1][3]	9,900	(3,579)	(27%)	13,889	13,479	(410)	(3%)	13,120	103%
TAL (AU$ in millions)[1]	7,620	(920)	(11%)	8,176	8,540	+ 364	+ 4%	8,020	106%
Ordinary profit	**869.0**	**+ 115.3**	**+ 15%**	**755.7**	**753.7**	**(2.0)**	**(0%)**	**718.0**	**105%**
Daiichi Life	662.0	+ 9.2	+ 1%	538.6	652.8	+ 114.2	+ 21%	631.0	103%
Daiichi Frontier Life	59.0	+ 29.8	+ 102%	49.9	29.2	(20.8)	(42%)	43.0	68%
Protective (US$ in millions)[1][3]	640	+ 491	+ 330%	698	149	(549)	(79%)	140	106%
TAL (AU$ in millions)[1]	720	+ 219	+ 44%	606	501	(105)	(17%)	460	109%
Net income(2)	**513.0**	**+ 76.4**	**+ 17%**	**458.4**	**436.6**	**(21.8)**	**(5%)**	**408.0**	**107%**
Daiichi Life	371.0	(6.9)	(2%)	305.5	377.9	+ 72.4	+ 24%	368.0	103%
Daiichi Frontier Life	39.0	+ 20.3	+ 109%	32.9	18.7	(14.2)	(43%)	28.0	67%
Protective (US$ in millions)[1][3]	510	+ 383	+ 301%	571	127	(444)	(78%)	120	106%
TAL (AU$ in millions)[1]	540	+ 177	+ 49%	416	363	(54)	(13%)	320	113%
Group Adjusted Profit	**ca.560.0**	**+ca10.0**	**+ 2%**	**439.5**	**551.5**	**+ 112.1**	**+ 25%**	**ca.500.0**	**110%**
Group VNB	To be disclosed on May 27			**172.4**	**173.8**	**+ 1.4**	**+ 1%**	**ca.190.0**	**91%**
Dividends per share (¥)[4]	**72**	**+ 17.5**	**+ 32%**	**34.25**	**54.5**	**+ 20.25**		**52**	
(Reference) Fundamental Profit	ca.650.0	+ca20.0	+ 3%	644.8	629.5	(15.4)	(2%)	ca.570.0	110%
Daiichi Life	ca.360.0	(ca10.0)	(3%)	360.3	372.7	+ 12.4	+ 3%	ca.356.0	105%

(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, FY2024 figures are also restated on LDTI basis.
(4) FY2024 dividend is recalculated assuming the post–stock split share count (effective April 1, 2025).

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PLC's Acquisition of Obsidian, a U.S. Hybrid Fronting Company in the P&C Market

- PLC announced to acquire Obsidian, a hybrid fronting company with operations in both the admitted and E&S markets in the U.S. P&C insurance market.
- Obsidian primarily generates fronting fees through license provision and reinsurance arrangements, while retaining ca. 5% of the risk on its own balance sheet.
- With the impact on the new economic value-based capital regulation (J-ICS) kept limited, ESR is expected to improve over the medium to long term.

Financial Impact, etc.

Company Name	Obsidian Insurance Holdings, Inc. （New York State-based insurance group）
Investment Amount/ Funding	Not disclosed / Funded with PLC's cash on hand
Expected Closing	Expected to be completed by the end of FY2026 or Q1 FY2027(1)
Adjusted Profit Contribution	In the next Medium-Term, expected to contribute ca. $30-40mn
Impact on Group ESR	Expect a temporary decline of ca. 1-2%

Strategic Rationale for the Acquisition

Strengthening Capital-Light Businesses	✓ Improved capital efficiency through diversification across PLC's portfolio, which is centered on the life insurance business ✓ Contributes to greater flexibility in capital allocation
Stable Earnings Base and Strong Growth Potential	✓ Limited underwriting risk (ca. 5%), with earnings primarily driven by fee income from fronting functions and services ✓ Achieves high growth in the E&S market supported by strong expertise
Potential Group Synergies	✓ Enhanced credibility through becoming part of PLC, enabling participation in larger-scale transactions ✓ Optimization of PLC's capital structure

(1) Subject to approval by relevant authorities

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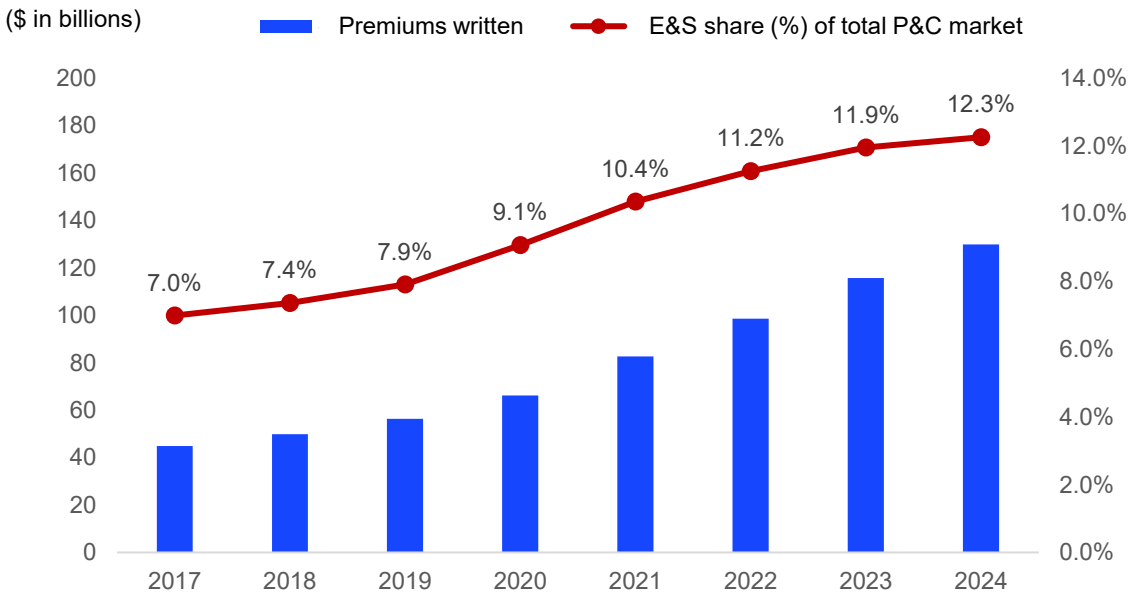
[Reference] U.S. E&S Market Trends

- In the U.S. P&C insurance market, the E&S segment has been expanding since around 2017, driven by the increasing severity of natural catastrophes and rising claim costs (social inflation), resulting in a flow of risks exceeding the capacity of the admitted market.
- Obsidian has achieved strong growth, with top-line increasing by over 50% YoY from 2022 to 2025, while maintaining a loss ratio in line with the industry average. Despite being only six years since its establishment, the company has demonstrated solid growth.

E&S Market Trends(1)



Fronting Business

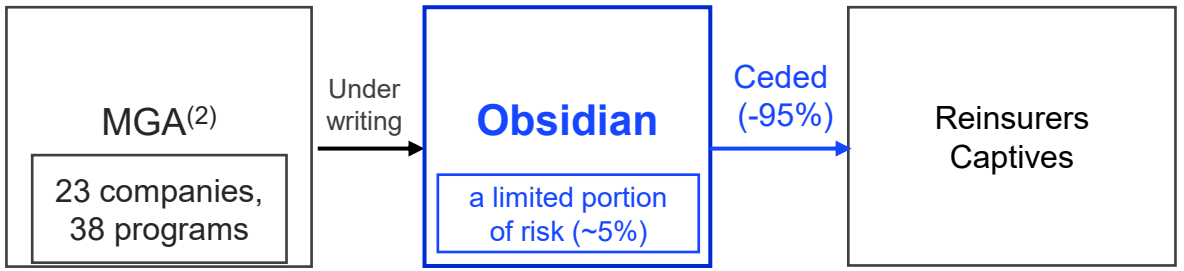
✓ A business model in which a fronting insurer issues insurance policies backed by external risk carriers (e.g., reinsurers), primarily earning fee income

Earnings Structure of the Fronting Business

✓ While issuing insurance policies, the majority of the risk is ceded to reinsurers

✓ The main source of revenue is fee income, resulting in limited earnings volatility

✓ Enables capital-light earnings growth in line with increases in gross written premiums / business volume



(1) Source: AM Best report
(2) An MGA (Managing General Agent) is an agent that is delegated authority by an insurance company to perform functions such as underwriting, product design, and sales administration.

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Group Companies Performance Overview

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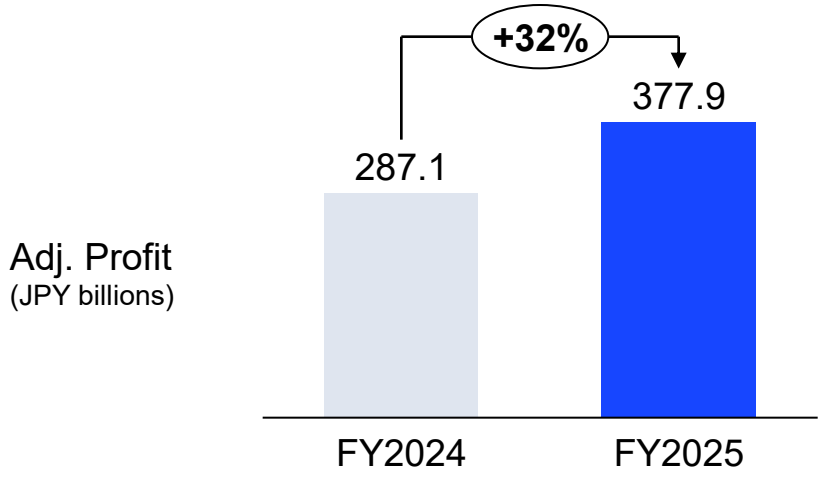
[Group Companies Performance Overview] Domestic Life Insurance Business: Daiichi Life

Daiichi Life Group

- Positive spread increased 35% YoY to ¥169.4bn, with declines in interest and dividend income from foreign bonds and investment trusts offset by higher interest and dividend income from yen bonds and alternatives, as well as lower hedging costs.
- Fundamental profit increased 3% YoY to ¥372.7bn, as the deterioration in gains from core insurance activities due to decreased margins on in-force policies was offset by an increased positive spread.
- Net profit increased 24% YoY to ¥377.9bn, driven by higher fundamental profit as well as increased gains on sales of securities and foreign exchange gains.



(¥ in billions)	FY2024	FY2025	Change	(%)
Premium and other income	2,138.4	2,288.4	+150.1	+ 7%
Fundamental profit	**360.3**	**372.7**	**+12.4**	**+ 3%**
Positive spread	125.3	169.4	+44.0	+ 35%
Foreign exchange hedging cost	(40.8)	(24.3)	+16.5	
Gains from core insurance activities	235.0	203.4	(31.6)	(13%)
Net capital gains (losses)	**189.9**	**309.2**	**+119.4**	**+ 63%**
Net gains (losses) on sales of securities	176.6	265.5	+88.9	
Gains (losses) from mutual investment funds cancellation	32.1	32.7	+0.6	
Derivative transaction gains (losses)	(14.7)	(40.0)	(25.3)	
Foreign exchange gains (losses) exclude hedging cost	(13.4)	52.8	+66.2	
Loss on valuation of securities	(4.8)	(3.4)	+1.4	
Non-recurrent gains (losses)	(11.5)	(29.1)	(17.6)	-
Provision for additional policy reserve	(49.6)	(41.0)	+8.6	
Provision for contingency reserve	15.0	5.0	(10.0)	
Reinsurance income (loss)	23.4	6.9	(16.5)	
Ordinary profit	538.6	652.8	+114.2	+ 21%
Extraordinary gains (losses)	(50.4)	(16.0)	+34.3	
Provision for price fluctuation reserve	(12.0)	(12.0)	+0.0	
Provision for reserve for PH dividends	(100.0)	(107.5)	(7.5)	
Total of corporate income taxes	(82.8)	(151.4)	(68.6)	
Net income (loss)	**305.5**	**377.9**	**+72.4**	**+ 24%**
(Reference) Reinsurance ceding impact[(1)]	ca.+23.5	ca.+25.5	ca.+2.0	

(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.

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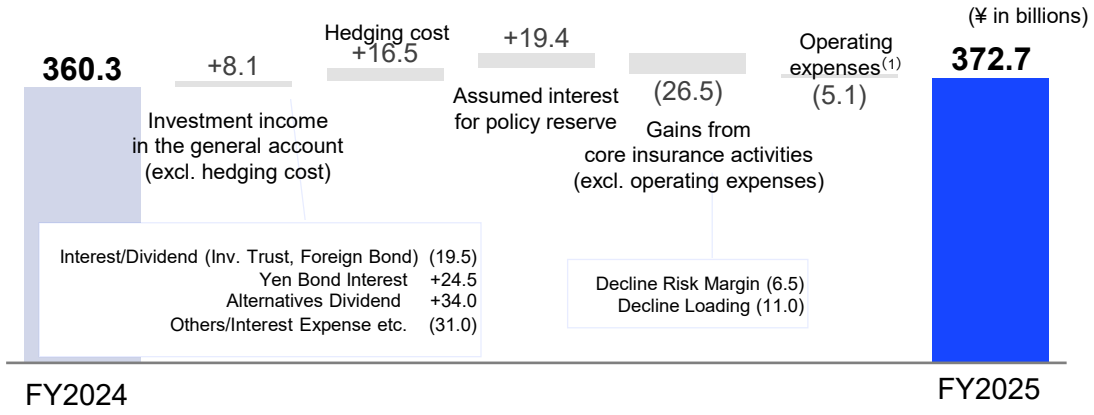
[Group Companies Performance Overview]
Daiichi Life – Factors affecting changes in fundamental profit and capital gains/losses

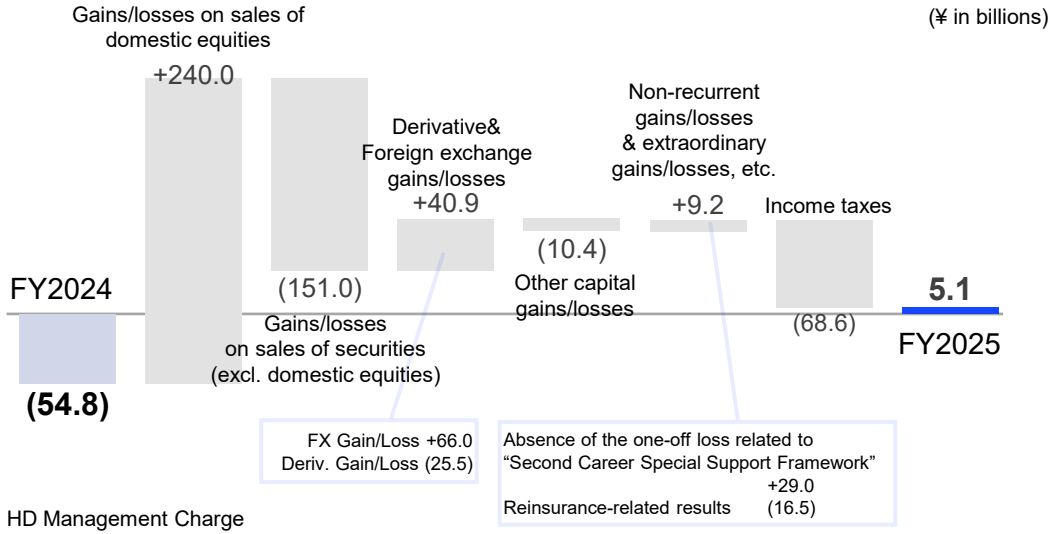
Daiichi Life Group

Factors affecting changes in fundamental profit



- ✓ General account investment income increased YoY, driven by strong dividend contributions from alternative assets such as private equity and hedge funds, and higher interest and dividend income reflecting bond rebalancing in a rising interest rate environment.
- ✓ Insurance-related profit decreased YoY, reflecting lower mortality margins and loading income due to a decline in in-force policies in individual insurance, as well as higher expenses.

Factors affecting changes in capital gains/losses, etc.



(¥ in billions)	FY2024	FY2025	YoY Change	Budget Variance and Key Drivers (YoY)
Gains/Losses on Sales of Securities	**176.6**	**265.5**	**+ 88.9**	**ca. (85.0)**
Domestic Equities	413.6	653.5	+ 240.0	(+) Higher gains driven by rising stock prices
Yen Bonds	(246.4)	(388.9)	(142.4)	(-) Rebalancing of policy-reserve-matching bonds
Hedged Foreign Bonds	(71.1)	(15.1)	+ 56.0	(+) Absence of losses from sales
Others	80.6	16.0	(64.6)	(–) Decreased profit from replacement of foreign equity

- ✓ Gains/losses on sales of domestic equities significantly increased YoY, driven by higher domestic stock prices and increased sales volumes. While total gains/losses on securities sales exceeded the level of FY2024, they were below budget due to expanded rebalancing of yen-denominated bonds amid rising domestic interest rates.
- ✓ Absence of the one-off loss (+¥29.0bn) related to "Second Career Special Support Framework" implemented in FY2024

(1) Incl. HD Management Charge

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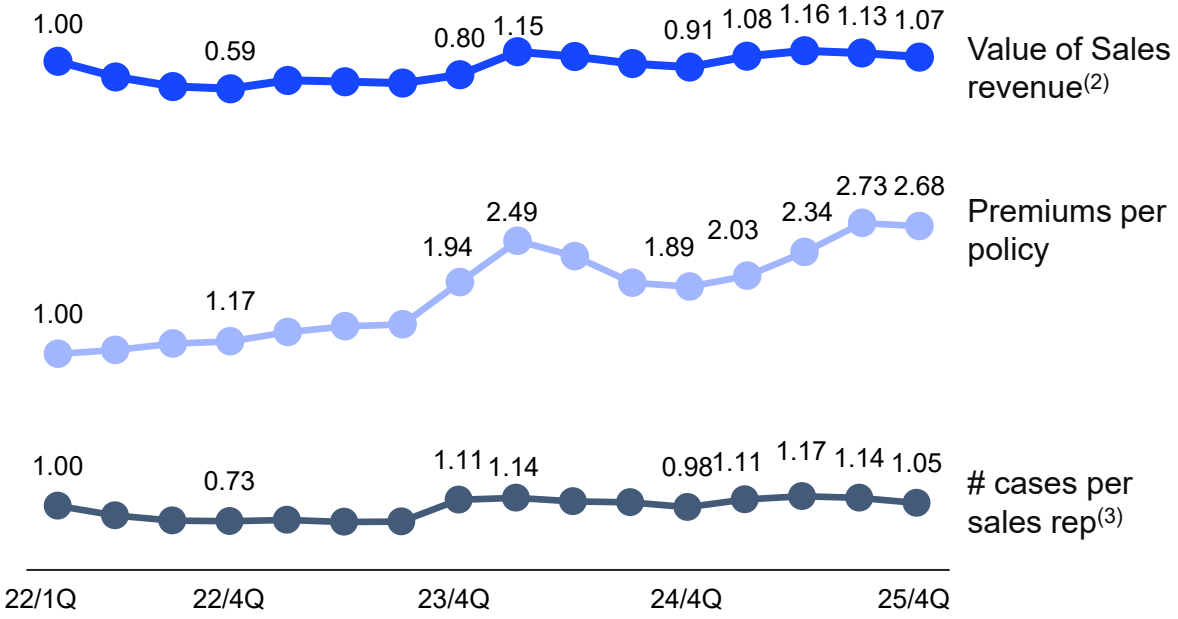
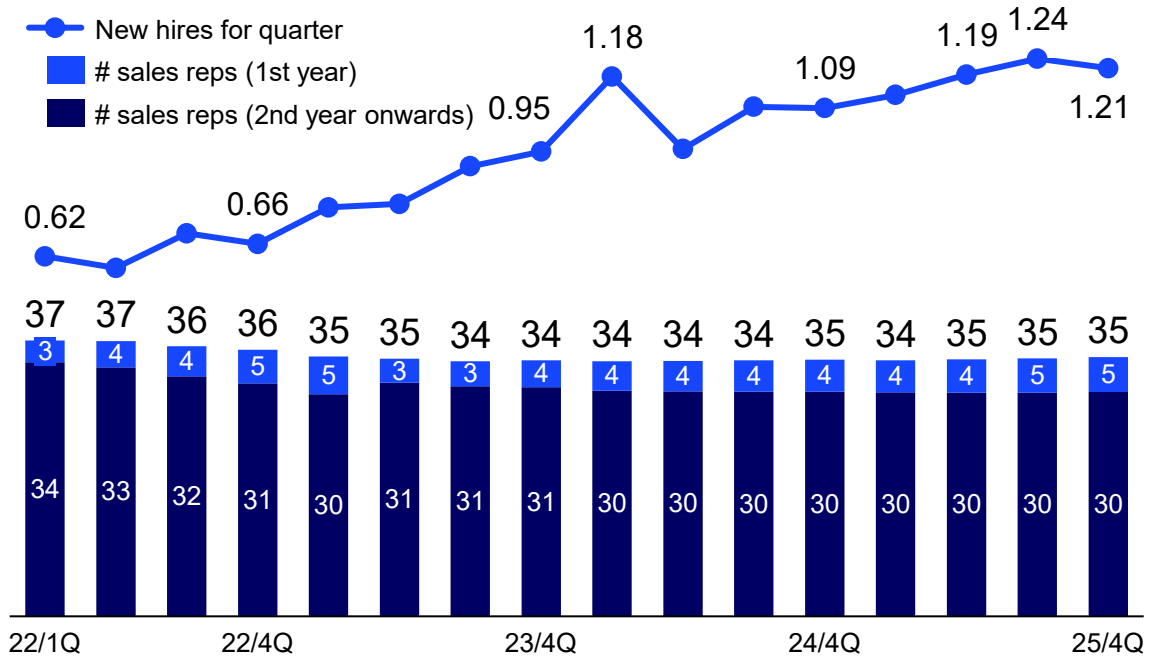
New Business and Number of Sales Rep at DL

DL New Business Performance (Sales Rep Channel)(1)



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.
Part of the calculation standards was changed in Q1 FY2024 (retroactively applied from Q1 FY2023). (3) Denominator is the number of sales reps excluding those in their first year after joining the company.

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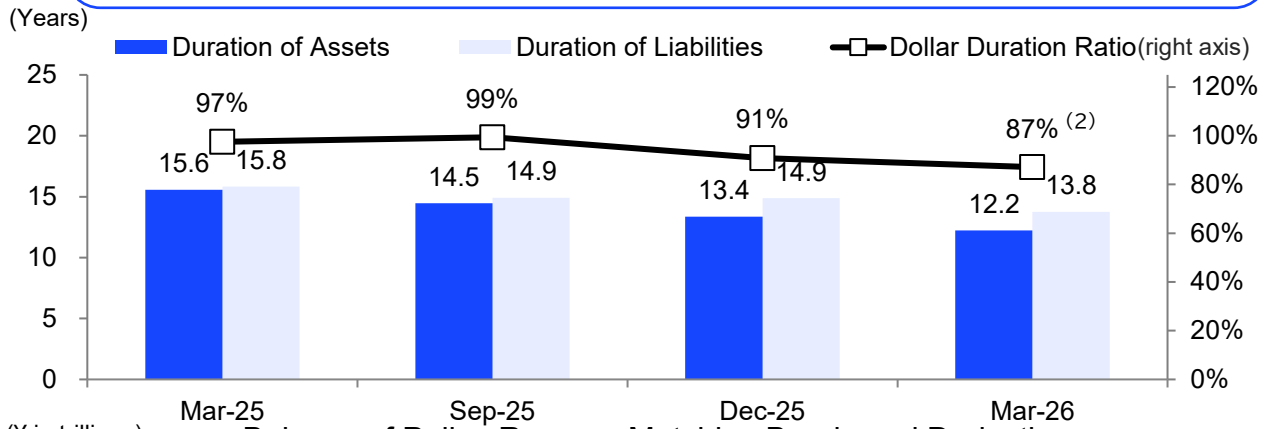
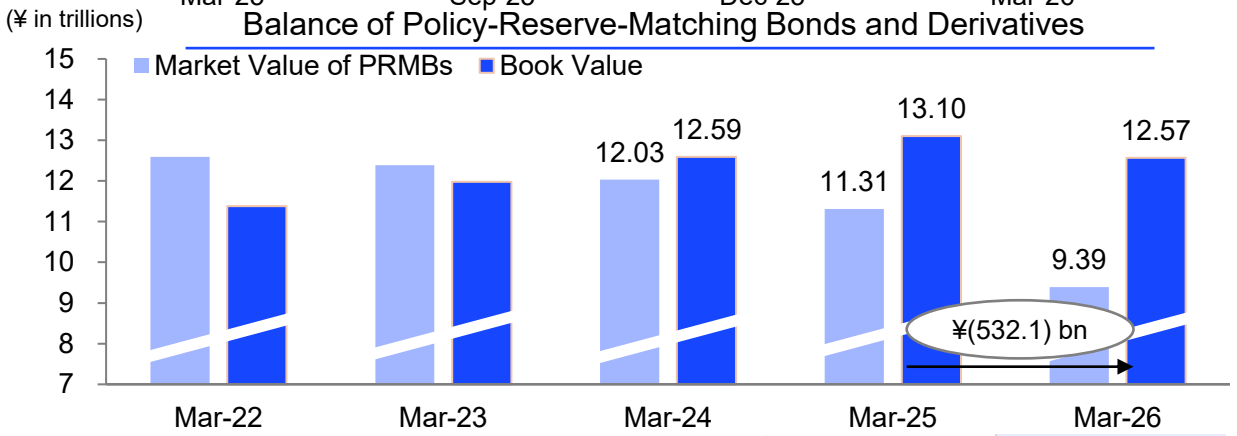
[Group Companies Performance Overview]
Daiichi Life – Initiatives for Market Risk Reduction

Daiichi Life Group

Duration and Purchase of Policy-Reserve-Matching Bonds(1)

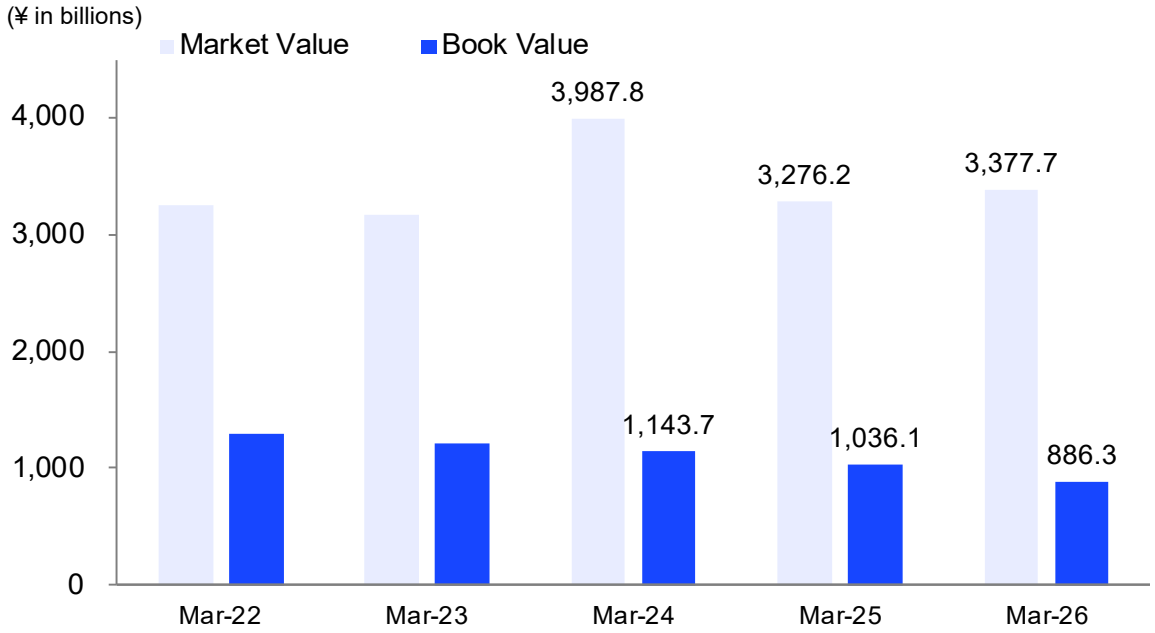




	Mar-24	Mar-25	Mar-26
Interest Rate Swaps (Hedged insurance liabilities, hedge accounting applied portion)	¥700.0bn	¥700.0bn	¥200.0bn
Interest Rate Swaption (Receipts fixed, payments floating)	-	-	-

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

Status of buying and selling of domestic equities (FY2025)	Net sales amount (Market-value basis)	Gains/losses on sales
	¥803.0bn	+¥653.2bn



	Mar-24	Mar-25	Mar-26
Domestic Equity Hedging Positions (Futures sold and put options bought, etc.)	¥719.9bn	¥556.4bn	¥729.1bn
[Reference] Foreign Equity Hedging Positions	¥20.3bn	-	¥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)86% when derivative positions with optionality are included (as of Mar. 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 Mar-26 was ¥45.2bn.

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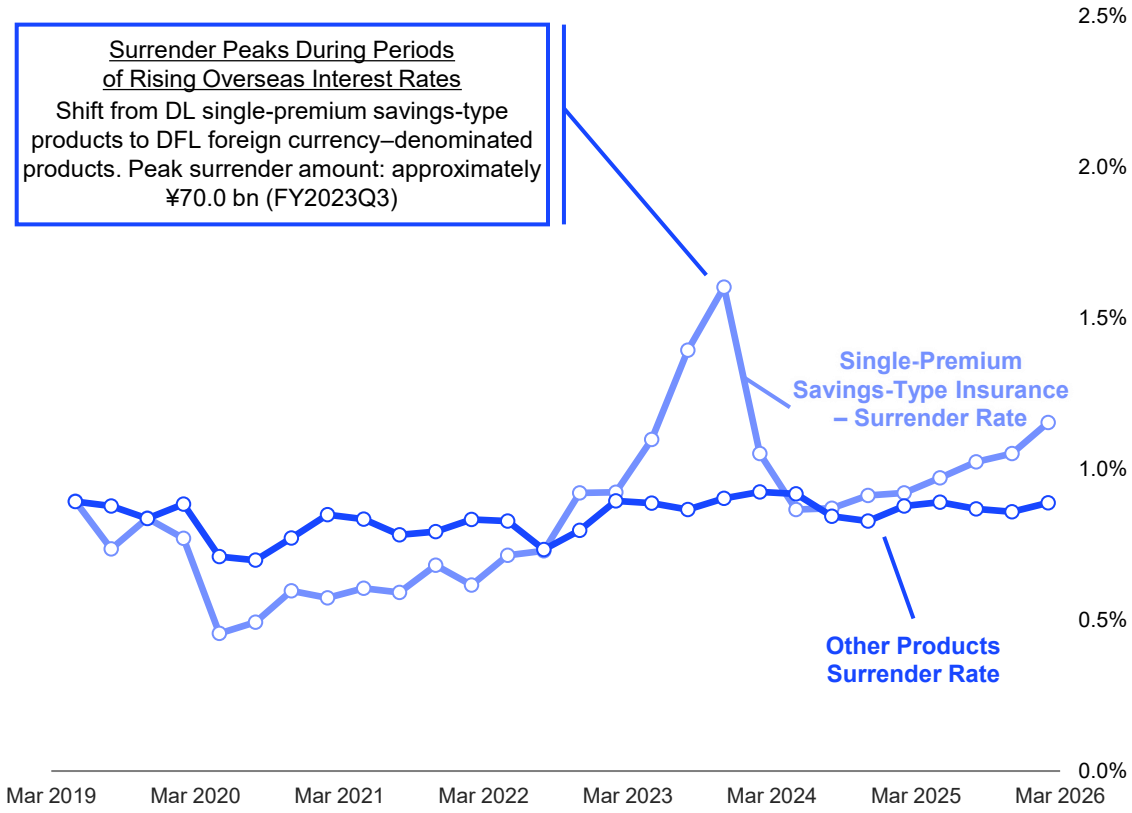
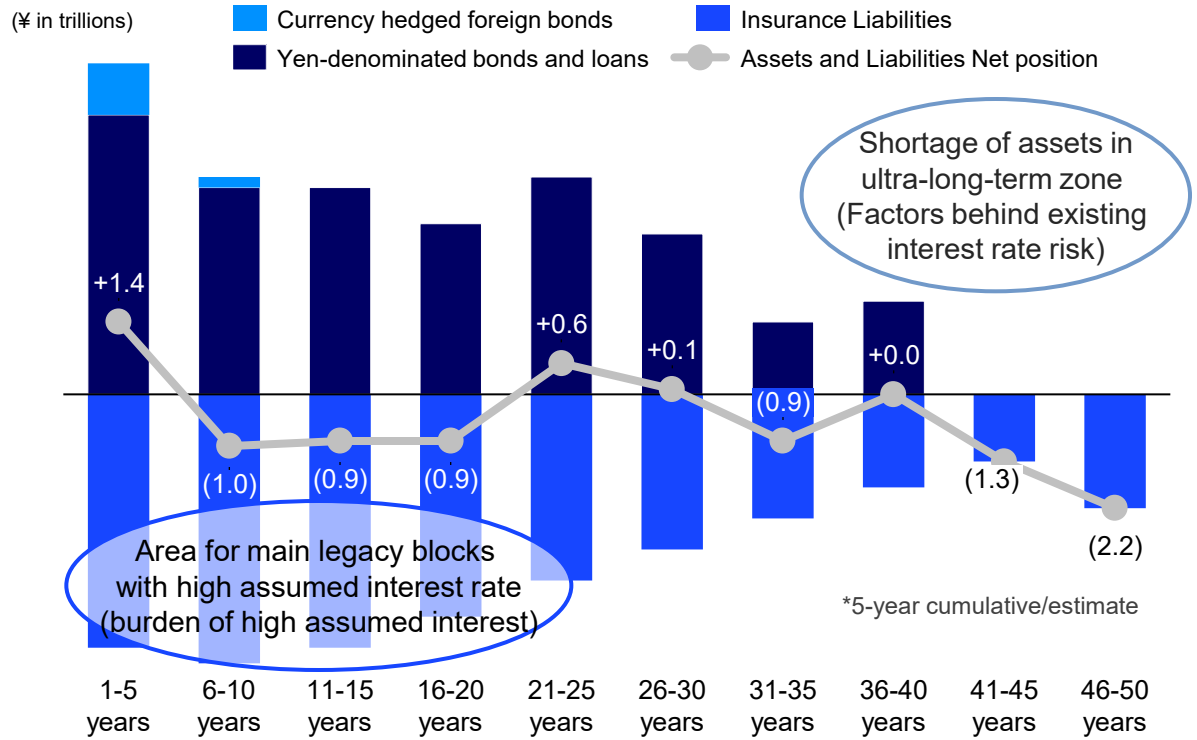
[Excerpts] Surrender risk of savings-type insurance products

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 Nov.)



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

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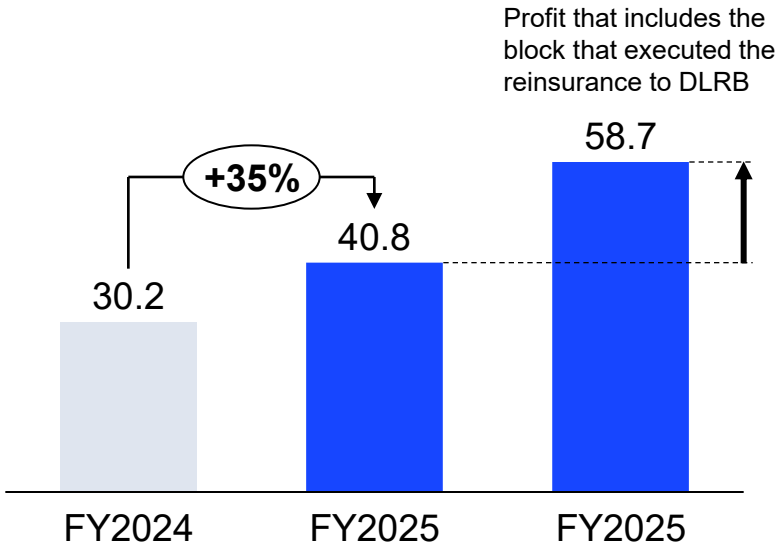
[Group Companies Performance Overview]
Domestic Life Insurance Business: Daiichi Frontier Life

Daiichi Life Group

- Net income decreased by 43% YoY to ¥18.7bn, as the positive spread expanded steadily due to growth in in-force policies, but higher new business expenses, including higher policy reserves, associated with increased sales of non-ceded products (yen-denominated products) led to a decrease in profit.
- Adjusted profit excluding MVA-related gains/losses increased by 35% YoY to ¥40.8bn. Group adjusted profit contribution, including profit from internal reinsurance transactions, rose to ¥58.7bn (up 19% YoY), supported by solid contributions from DLRB driven by favorable conditions in the U.S. corporate bond market.

Adj. Profit
(JPY billions)



(¥ in billions)	FY2024	FY2025	Change	(%)
Premium and other income	2,999.2	3,123.3	+ 124.1	4%
Fundamental profit	**88.1**	**80.7**	**(7.4)**	**(8%)**
Positive spread	47.3	56.9	+ 9.6	
Gains from core insurance activities	40.8	23.8	(17.0)	
Net capital gains (losses)	**(32.4)**	**(43.2)**	**(10.8)**	
Gains (losses) related to MVA	1.8	(30.8)	(32.6)	
Other capital gains(losses)(sale of securities, etc.)	(34.2)	(12.4)	+ 21.8	
Non-recurrent gains (losses)	(5.8)	(8.3)	(2.5)	
Provision/reversal for contingency reserve	(3.7)	(7.5)	(3.8)	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	(2.1)	(0.8)	+ 1.3	
Ordinary profit (loss)	49.9	29.2	(20.8)	(42%)
Extraordinary gains (losses)	(5.9)	(3.3)	+ 2.6	
Provision for price fluctuation reserve	(5.8)	(3.3)	+ 2.5	
Total of corporate income taxes	(11.1)	(7.2)	+ 4.0	
Net income (loss)	**32.9**	**18.7**	**(14.2)**	**(43%)**
Gains (losses) related to MVA (before tax)	(1.8)	30.8	+ 32.6	
Adj. Profit	**30.2**	**40.8**	**+ 10.6**	**35%**
Consolidation adjustments for intragroup reinsurance	2.1	2.1	-	
Group adj. profit contribution	**32.3**	**42.9**	**+ 10.6**	**33%**
Profit that includes the block that executed the reinsurance to DLRB	49.5	58.7	+ 9.2	19%

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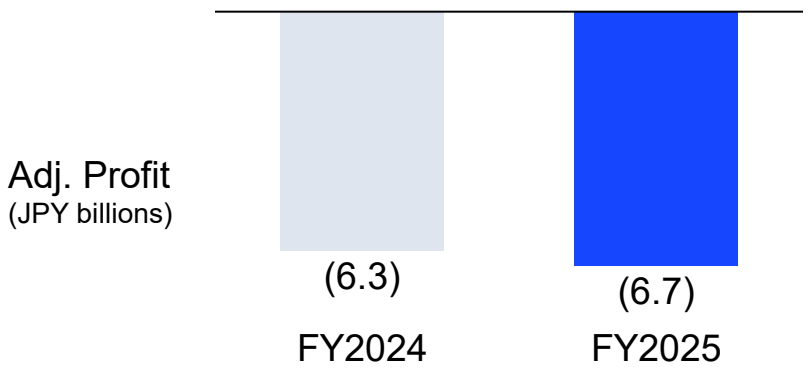
[Group Companies Performance Overview]
Domestic Life Insurance Business: Daiichi Neo Life

- Premium and other income (excluding reinsurance income) increased by 3% YoY to ¥105.2bn, as policies in force grew, supported by continued strong sales of cancer insurance following product revisions, as well as solid sales of business-owners insurance.
- Net income was negative ¥6.7bn (negative ¥6.3bn in FY2024), mainly due to an increase in operating expenses, including higher agent commissions associated with the recovery in sales.



(¥ in billions)	FY2024	FY2025	Change	(%)
Premium and other income (excluding Reinsurance income)	101.8	105.2	+ 3.5	+ 3%
Benefits and claims (excluding Reinsurance ir	(60.0)	(59.3)	+ 0.7	
Claims, annuities, benefits	(16.8)	(18.9)	(2.1)	
Surrender value, other refunds	(43.2)	(40.4)	+ 2.8	
Provision for policy reserves, etc.	(14.6)	(24.7)	(10.1)	
Provision/reversal for contingency reserve	(0.3)	(0.1)	+ 0.1	
Operating expenses	(36.3)	(41.1)	(4.8)	
Reinsurance income	2.3	5.1	+ 2.7	
Investment and other ordinary gains (losses)	(1.6)	5.7	+ 7.3	
Investment gains (losses)	0.4	1.4	+ 1.0	
Other ordinary gains (losses)	(2.0)	4.3	+ 6.2	
Ordinary profit (loss)	(8.3)	(9.0)	(0.7)	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	2.0	2.4	+ 0.4	
Net income (loss)	**(6.3)**	**(6.7)**	**(0.3)**	**-**
Fundamental profit	**(5.3)**	**(7.0)**	**(1.7)**	**-**
(Ref.) Consolidated adjustment for intra-group reinsurance	2.5	2.2	(0.3)	

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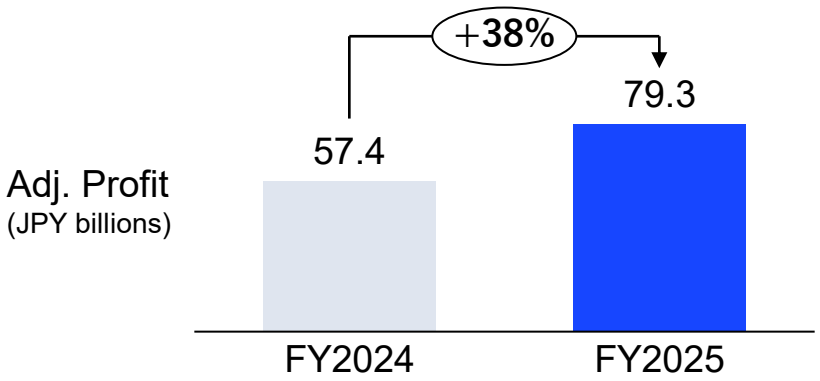
[Group Companies Performance Overview] Overseas Insurance Business – Protective, USA

(Note: PLC's financial results for Q1 (January – March) of FY2026 are scheduled for release on May 15, local time.)

Daiichi Life Group

- Long-Duration Targeted Improvements (LDTI) has been applied from FY2025. Figures for FY2024 are also presented on a retrospective basis under LDTI.
- Operating income decreased 5% YoY to USD 479mn. While Retirement benefited from a gain on the sale of its subsidiary Concourse Securities and higher investment income, the application and expanded scope of unlocking under LDTI led to an increase in insurance liabilities for certain products.
- Net income decreased by 78% YoY to USD 127mn, mainly due to the recognition of losses on asset disposals associated with asset replacements following the reinsurance of the in-force business as well as a decrease in valuation gains on market risk benefits (MRB), which are required to be measured at fair value under LDTI. Adjusted profit was USD 507mn, up 144% YoY.



(USD in millions)	FY2024 (3)	FY2025	Change	(%)
Premiums and policy fees	6,077	4,985	(1,092)	(18%)
Pre-tax adj. operating income (1)	**502**	**479**	**(23)**	**(5%)**
Protection	108	101	(7)	(6%)
Retirement	165	233	+ 68	+ 42%
Acquisitions	335	249	(86)	(26%)
Stable Value Products (SV)	94	63	(31)	(33%)
Asset Protection (AP)	21	36	+ 15	+ 70%
Employee Benefits (2)	(0)	1	+ 1	-
Corporate & Other	(220)	(204)	+ 16	-
Non-operating income (loss)	198	(337)	(535)	
Net investment realized gains (losses)	36	20	(16)	
Credit losses etc.	(22)	(77)	(54)	
Commercial mortgage loans	(18)	2	+ 20	
Modco - net realized gains (losses)	(18)	(313)	(295)	
Net MRB and derivative impacts	190	18	(171)	
Other	31	12	(18)	
Income tax expense	(129)	(14)	+ 115	
Net income (loss)	**571**	**127**	**(444)**	**(78%)**
Adjustment	(208.0)	379	587	
Adjusted profit (4)	**363**	**507**	**+ 144**	**+ 40%**
Adjusted profit (JPY in billions)	57.4	79.3	+ 21.9	+ 38%
Exchange rate (JPY/USD)	158.18	156.56	(1.62)	(1%)

(1) Derived from net income by excluding realized gains and losses on investments and derivatives, etc.
(2) ShelterPoint, acquired in November 2024, has been consolidated from the Q4 results of FY2024
(3) Upon LDTI adoption, prior comparative period figures are also restated on LDTI basis
(4) The impact of LDTI is excluded from adjusted profit for FY2025, while it is included for FY2026.

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Introduction of New Accounting Standard “LDTI” in PLC

- 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

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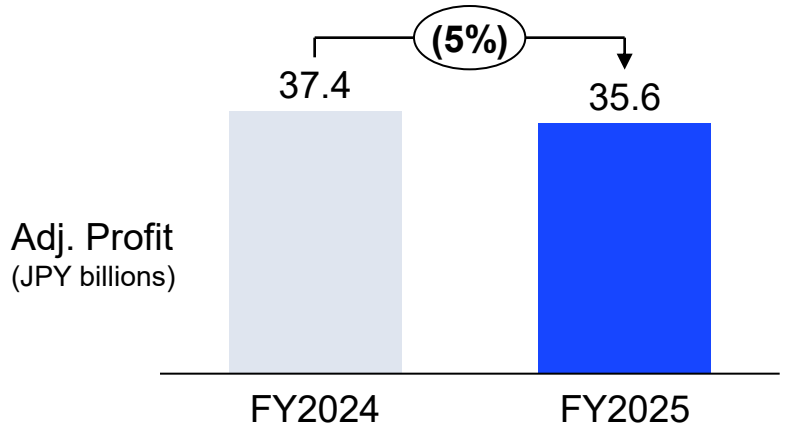
[Group Companies Performance Overview] Overseas Insurance Business – TAL, Australia

Daiichi Life Group

- Underlying profit decreased by 27% YoY to AUD 330mn due to higher claims payments. Net income decreased by 13% YoY to AUD 363mn, higher claims partially offset by investment returns. Adjusted profit, excluding the impact of interest rates and other factors, was AUD 325mn.



(AUD in millions)	FY2024	FY2025	Change	(%)
Premium and other income	7,704	8,034	+ 330	+ 4%
Underlying profit (after tax, excluding intragroup reinsurance)	**455**	**330**	**(125)**	**(27%)**
Protection business	490	297	(193)	(39%)
Others	(35)	34	+ 68	-
Non-underlying items (after tax)	**(39)**	**32**	**+ 71**	
Interest rate impact on A&L, etc.	20	38	+ 18	
Integration costs	(21)	—	+ 21	
RPS, sub notes costs, etc.	(11)	(9)	+ 2	
Others	(28)	3	+ 31	
Net income (loss)	**416**	**363**	**(54)**	**(13%)**
Adjustment	(18)	(38)	(19)	
Adjusted profit	**398**	**325**	**(73)**	**(18%)**
Adjusted profit JPY in billions	37.4	35.6	(1.8)	(5%)
Exchange rate (JPY/AUD)	93.97	109.68	+ 15.71	+ 17%

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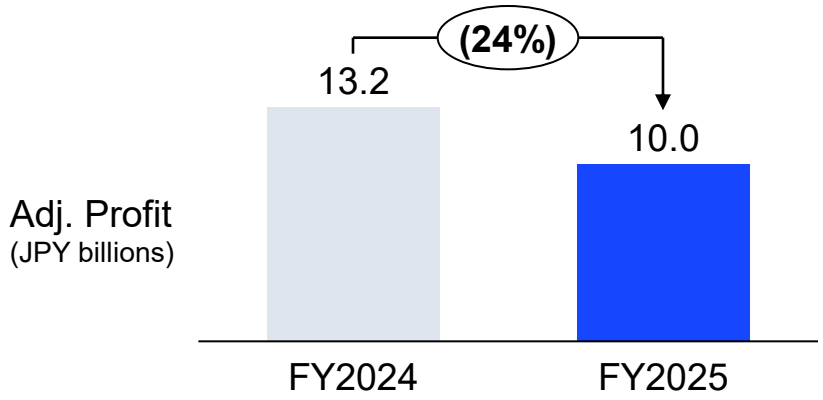
[Group Companies Performance Overview]
Overseas Insurance Business – Dai-ichi Life Vietnam

- Premium and other income decreased by 6% YoY to VND 18,135bn, mainly due to a decrease in new business sales.
- Net income for the period decreased by 21% YoY to VND 1,678bn as reductions in first year commission, distribution expense etc., resulting from lower sales were more than offset by a decline in premium and other income, and higher claims and surrender payments.



(VND in billions)	FY2024	FY2025	Change	(%)
Premium and other income (excluding Reinsurance income)	19,208	18,135	(1,073)	(6%)
First year premium	3,655	2,865	(790)	(22%)
Renewal premium(1)	15,553	15,270	(283)	(2%)
Other incomes	2,890	3,567	+ 677	
Investment related income, etc.	3,360	4,006	+ 646	
Reinsurance related income	(470)	(439)	+ 32	
Operating expenses	(7,277)	(5,881)	+ 1,396	
First year commission, distribution expense, etc.	(4,996)	(3,660)	+ 1,336	
Renewal commission, administration expense	(2,282)	(2,221)	+ 61	
Claims, payments and refunds, etc.	(4,753)	(5,545)	(792)	
Provision for policy reserves, etc.	(7,418)	(8,065)	(646)	
Provision for policy reserves (before revaluation)	(7,503)	(8,165)	(662)	
Revaluation of policy reserves interest rate, etc.	85	101	+ 16	
Income tax expense, etc.	(523)	(534)	(11)	
Net income (loss)	**2,126**	**1,678**	**(448)**	**(21%)**
Net income (loss) JPY in billions	13.2	10.0	(3.2)	(24%)
Exchange rate (JPY/VND)	0.0062	0.0059	△ 0.0003	(4%)
Net income excl. revaluation impacts (after tax)	1,947	1,694	(253)	(13%)

(1) Insurance premium received from second year forward.
(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

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

Daiichi Life Group

- Adjusted profit for the asset management business increased by 253% YoY to ¥20.7bn, supported by steady AUM growth at each company.
- Benefit One's adjusted profit was ¥6.0bn. The number of its members has been growing supported by synergies with DL, reaching 11.18 mn as of the end of Mar 2026.

Non-Insurance Business (Asset Management) Adj. Profit

(¥ in billions)	FY2024	FY2025	Change(%)
VTX	0.2	0.6	+ 159%
AMO	4.5	5.7	+ 27%
AMO (US)	0.0	0.1	+ 185%
DMRE	-	4.6	-
CP	1.1	3.0	+ 177%
Capula	-	6.3	-
And Do	-	0.2	-
	5.9	**20.7**	**+ 253%**

[Reference] AUM

(¥ in trillions)	As of Mar-25	As of Mar-26	Change(%)
VTX	2.2	3.0	+ 38%
AMO	70.9	79.1	+ 12%
DMRE	-	2.1	-

(USD in billions)	As of Dec-24	As of Dec-25	Change(%)
AMO (US)	21.8	15.1	(31%)
CP	26.3	29.0	+ 10%
Capula	-	34.2	-

Non-Insurance Business（New Fields of Business) Adj. Profit

(¥ in billions)	FY2024	FY2025	Change(%)
BO	4.5	6.0	+ 32%
	4.5	**6.0**	**+ 32%**

[Reference] Number of members (million ppl)

	As of Mar-25	As of Mar-26	Change(%)
BO	10.07	11.18	+ 11%

[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)

*VTX: Vertex, AMO: Asset Management One , AMO(US): Asset Management One USA, DMRE: Daiichi Life Marubeni Real Estate, CP: CP New Co ("Canyon Partners"), BO: Benefit One
*AMO, AMO (US), DMRE, CP, Capula and And Do are our equity method affiliates.

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Group EV

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Group EV(1)

▶ Group EV increased by ca.¥1,500.0bn to around ¥9.7tn, mainly due to gains in domestic equities held by DL.

Daiichi Life Group

(¥ in billions)		As of Mar-25	As of Mar-26	Change
EV of the Group		**ca. 8,164.6**	**ca. 9,660.0**	**ca. ＋1,500.0**
	ANW(2) equivalent	ca. 1,786.4	ca. 1,520.0	ca. (260.0)
	VIF(3) equivalent	ca. 6,378.2	ca. 8,140.0	ca. ＋1,760.0

(¥ in billions)	FY2024	FY2025	Change
Value of new business of the Group	**172.4**	**ca. 173.8**	**ca. ＋1.4**
New business margin	2.71%	2.45%	(0.26%pt)

(1) The figures as of the end of Mar 2026 (and as of the end of Dec 2025 for PLC) are approximate. The final figures are scheduled to be disclosed on May 27.
(2) ANW: Abbreviation of “Adjusted net worth”
(3) VIF: Abbreviation of “Value of in-force business”

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Group EV(1)

Domestic Group Companies(1)

(¥ in billions)

Daiichi Life	As of Mar-25	As of Mar-26	Change
EV	**5,705.0**	**ca. 6,460.0**	**ca.+ 750.0**
ANW equivalent	1,895.1	ca. 1,330.0	ca. (570.0)
VIF equivalent	3,809.9	ca. 5,130.0	ca.+ 1,320.0

	FY2024	FY2025	Change
Value of new business	**54.2**	**ca. 65.3**	**ca.+ 11.1**
New business margin	3.44%	3.59%	+ 0.15%pt
(Reference) Individual insurance	67.4	63.6	(3.8)
Group insurance & Group anuity	17.2	31.2	+14.0
Risk margin	(30.9)	(31.6)	(0.7)

Daiichi Frontier Life	As of Mar-25	As of Mar-26	Change
EV	**888.9**	**ca. 1,040.0**	**ca.+ 150.0**
ANW equivalent	244.1	ca. 230.0	ca. (10.0)
VIF equivalent	644.8	ca. 810.0	ca.+ 160.0

	FY2024	FY2025	Change
Value of new business	**39.6**	**ca. 31.4**	**ca. (8.2)**
New business margin	1.76%	1.29%	(0.47%pt)

Daiichi Neo Life	As of Mar-25	As of Mar-26	Change
EV	**167.1**	**ca. 200.0**	**ca.+ 30.0**
ANW equivalent	16.8	ca. 0.0	ca. (10.0)
VIF equivalent	150.3	ca. 200.0	ca.+ 50.0

	FY2024	FY2025	Change
Value of new business	**4.8**	**ca. 8.1**	**ca.+ 3.4**
New business margin	3.52%	5.69%	+ 2.16%pt

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Group EV(1)

Overseas Group Companies (1)

(¥ in billions)

Protective	As of Dec-24	As of Dec-25	Change
EV	**863.0**	**ca. 1,330.0**	**ca.+ 470.0**
ANW	(244.4)	ca. 210.0	ca.+ 450.0
VIF	1,107.4	ca. 1,120.0	ca.+ 20.0
Exchange rate (JPY/US$)	158.18	156.56	

	FY2024	FY2025	Change
Value of new business	**41.8**	**ca. 38.8**	**ca. (3.1)**
New business margin	2.07%	1.63%	(0.43%pt)
Exchange rate (JPY/US$)	158.18	156.56	

TAL	As of Mar-25	As of Mar-26	Change
EV	**625.5**	**ca. 790.0**	**ca.+ 160.0**
ANW	178.6	ca. 160.0	ca. (20.0)
VIF	446.9	ca. 630.0	ca.+ 180.0
Exchange rate (JPY/AU$)	93.97	109.68	

	FY2024	FY2025	Change
Value of new business	**9.7**	**ca. 13.4**	**ca.+ 3.8**
New business margin	6.15%	8.37%	+ 2.22%pt
Exchange rate (JPY/AU$)	93.97	109.68	

Dai-ichi Life Vietnam	As of Dec-24	As of Dec-25	Change
EV	**253.1**	**ca. 200.0**	**ca. (50.0)**
ANW	127.2	ca. 80.0	ca. (40.0)
VIF	126.0	ca. 120.0	ca. (10.0)
Exchange rate (JPY/VND)	0.0062	0.0059	

	FY2024	FY2025	Change
Value of new business	**20.0**	**ca. 10.3**	**ca. (9.7)**
New business margin	13.64%	11.67%	(1.97%pt)
Exchange rate (JPY/VND)	0.0062	0.0059	

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Reference Data

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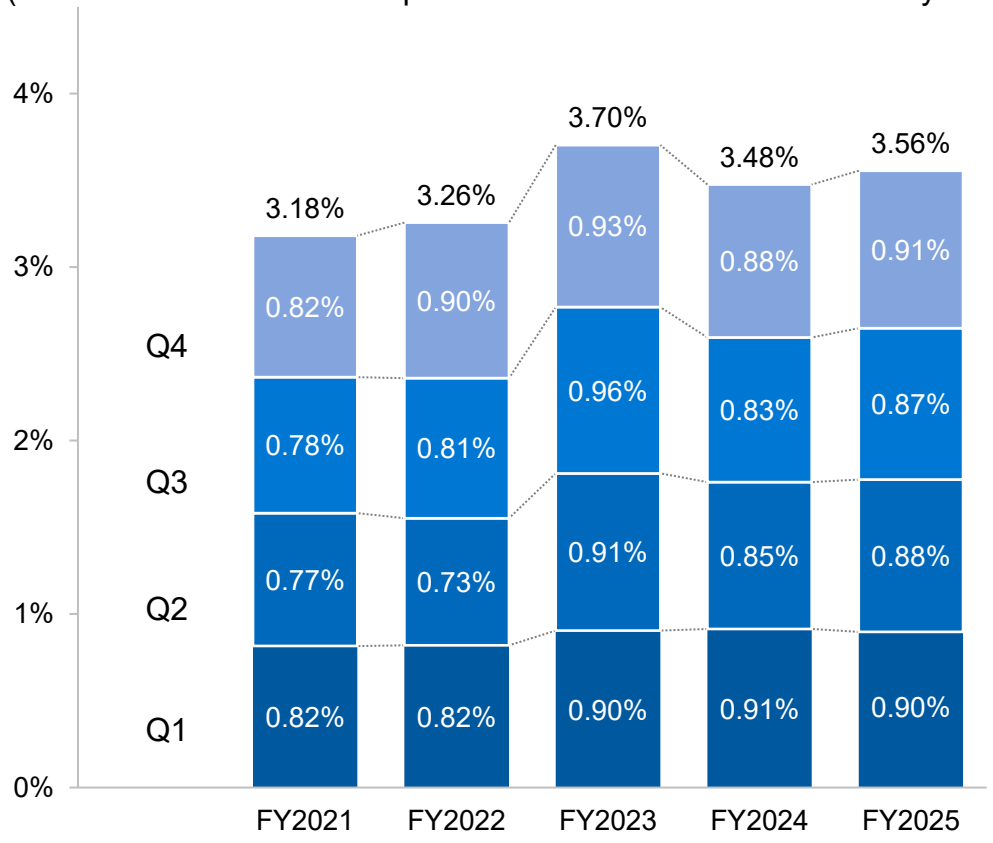
Daiichi Life's Results – Quality of In-force Business, Sales Force & Productivity

Daiichi Life Group

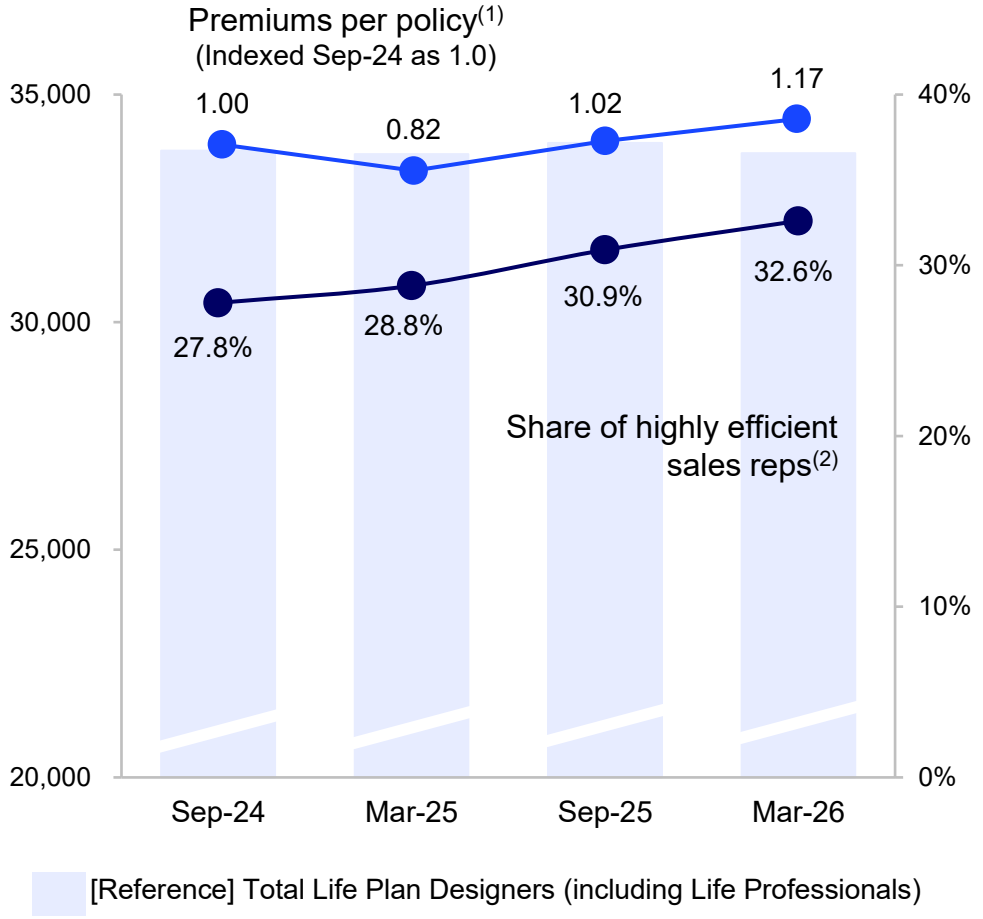
ANP based Surrender & Lapse (Individual Insurance & Annuities)

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.

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

Daiichi Life Group

Interest and Dividends(1)

(¥ in billions)	FY2024	FY2025	Change	(%)
Interest and dividends	**770.3**	**811.7**	**+41.4**	**+ 5%**
Domestic bonds	284.7	309.2	+24.6	+ 9%
Domestic equities	82.3	79.4	(2.8)	(3%)
Foreign bonds	99.1	92.3	(6.8)	(7%)
Foreign equities	103.5	110.3	+6.8	+ 7%
Other securities	53.3	67.8	+14.5	+ 27%
Loans	68.1	74.1	+6.1	+ 9%
Real estate(3)	68.2	68.8	+0.5	+ 1%

[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)	FY2024	FY2025	Change	(%)
Gains onsale of securities	**551.9**	**754.0**	**+202.1**	**+ 37%**
Domestic bonds	11.2	8.1	(3.1)	(28%)
Domestic equities	418.6	679.9	+261.3	+ 62%
Foreign bonds	19.5	13.6	(5.9)	(30%)
Foreign equities	101.6	50.3	(51.3)	(50%)
Others	0.9	2.1	+1.1	+ 125%
Losses onsale of securities	**375.3**	**488.5**	**+113.2**	**+ 30%**
Domestic bonds	246.0	395.6	+149.6	+ 61%
Domestic equities	5.1	26.4	+21.3	+ 421%
Foreign bonds	92.8	39.9	(52.9)	(57%)
Foreign equities	22.1	10.7	(11.5)	(52%)
Others	9.3	15.9	+6.6	+ 71%
Net gains or losses	**176.6**	**265.5**	**+88.9**	**+ 50%**
Losses on valuation of securities	**4.8**	**3.4**	**(1.4)**	**(30%)**
Domestic bonds	-	-	-	-
Domestic equities	2.1	1.2	(0.9)	(42%)
Foreign bonds	-	-	-	-
Foreign equities	1.0	0.2	(0.9)	(85%)
Others	1.7	2.0	+0.3	+ 20%

(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

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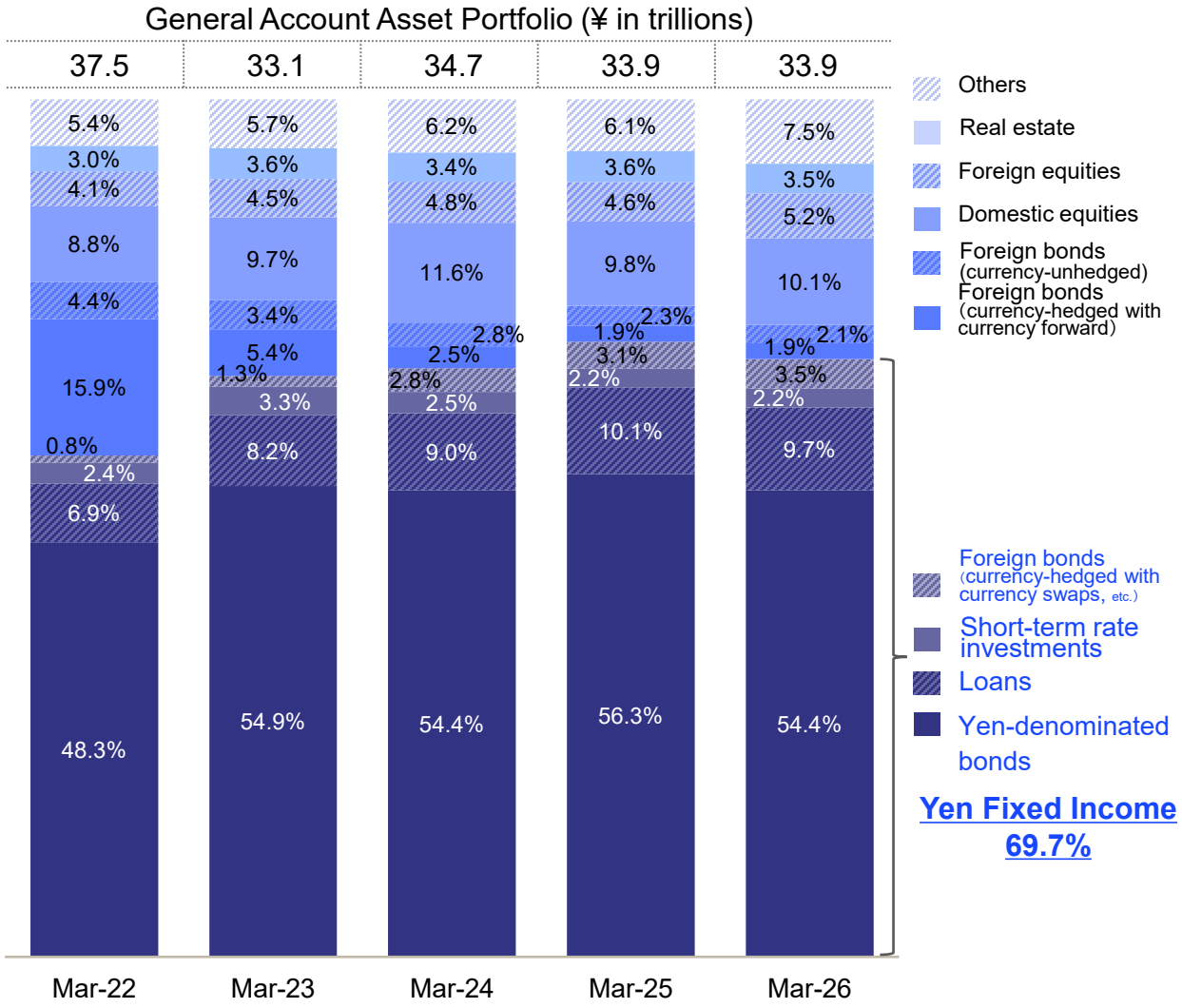
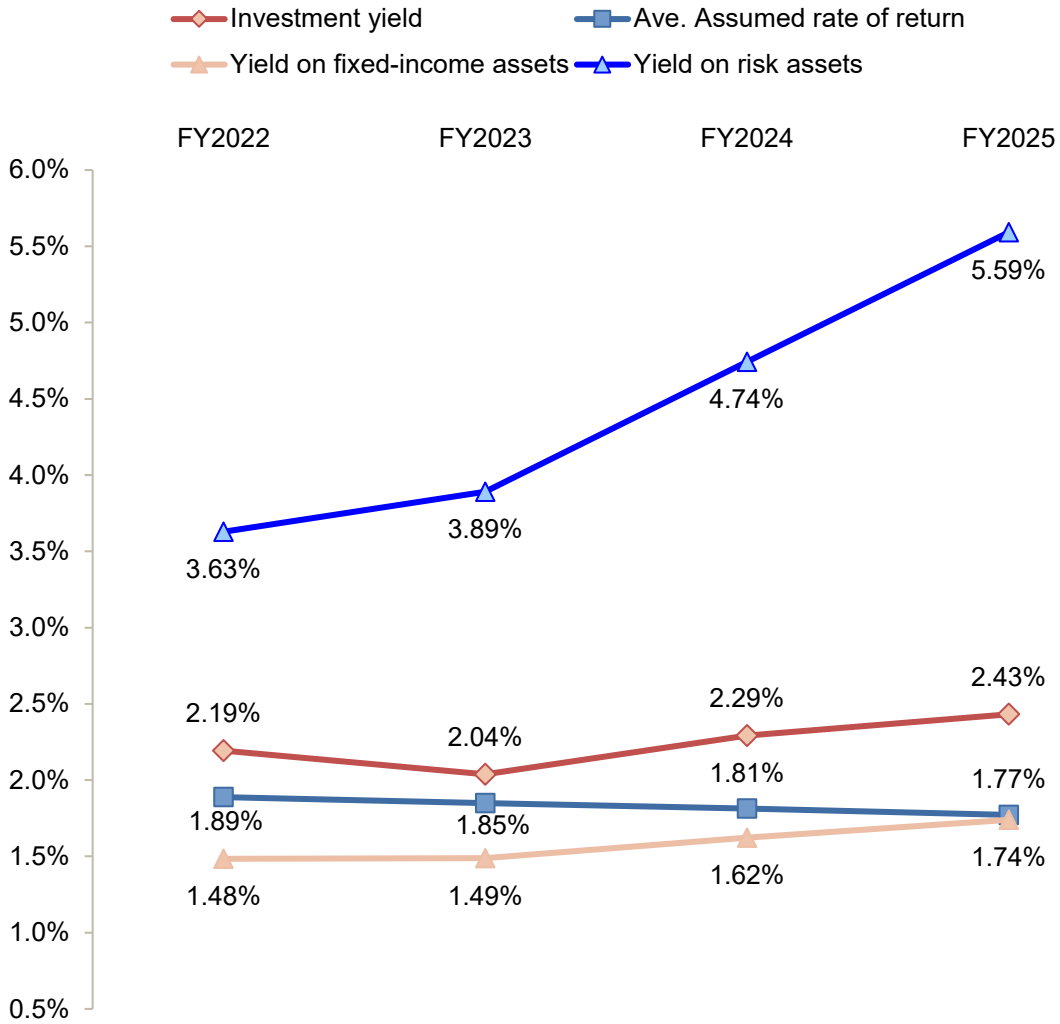
Daiichi Life's Results – General Account Assets
[2] Investment Portfolio, Return and Average Assumed Rate of Return

Daiichi Life Group

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



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



(1) Carrying amount - basis (2) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (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

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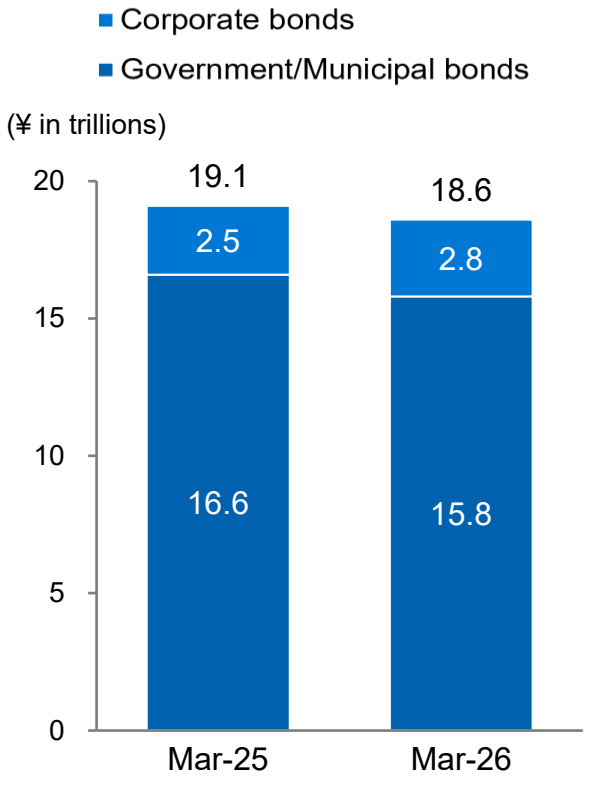
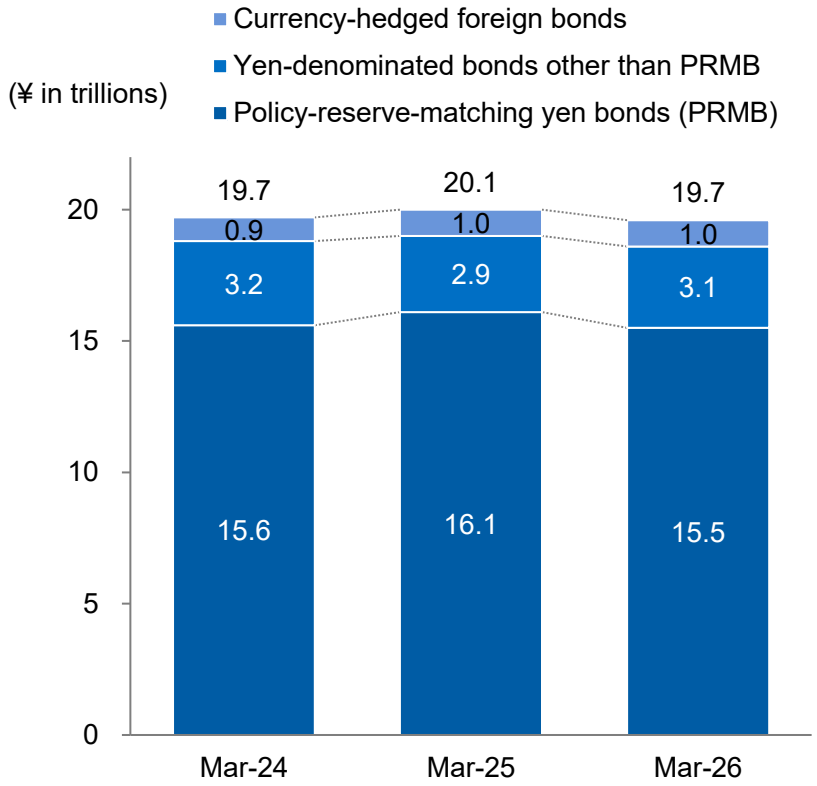
Daiichi Life's Results – General Account Assets
[3] Yen-denominated Bonds

Daiichi Life Group

Yen-denominated Bonds (1)

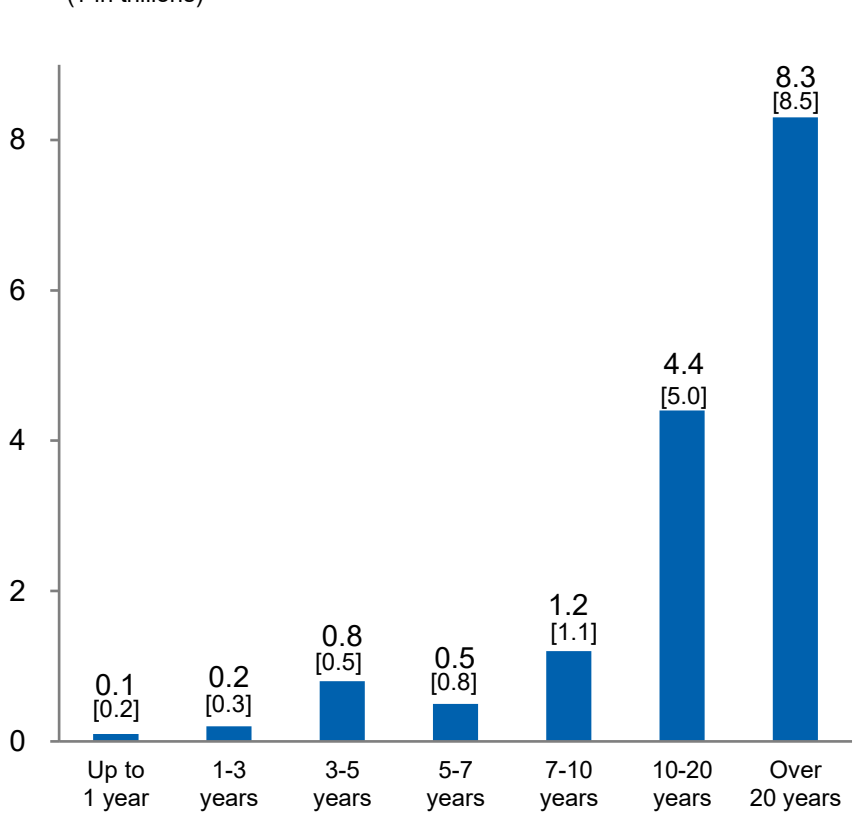


JPY and Currency-hedged Foreign Bonds(1)(2)



Domestic Government Bonds (3) by Maturity (Mar-26)

*Figures in brackets are as of March 31, 2025.



(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

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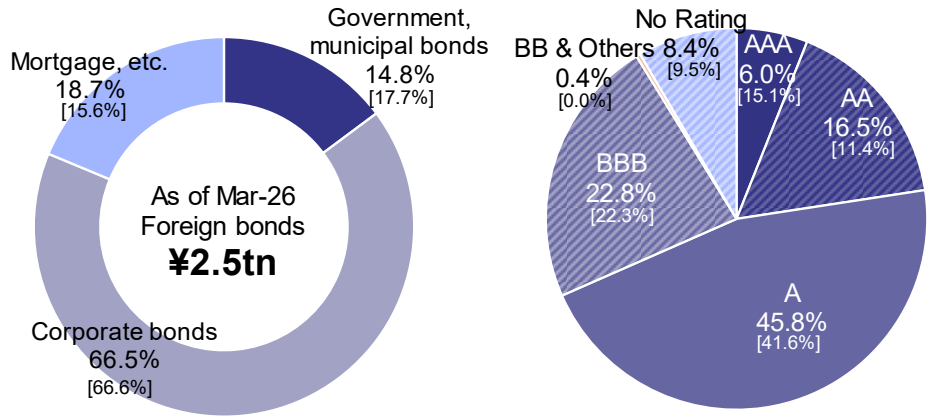
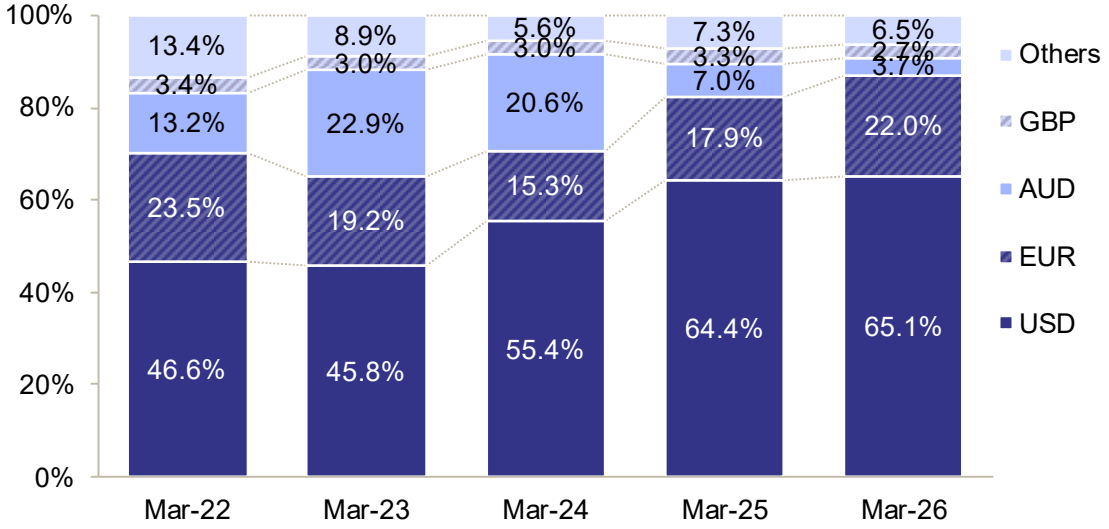
Daiichi Life's Results – General Account Assets
[4] Foreign Currency Bonds

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

*Figures in brackets are as of March 31, 2025.

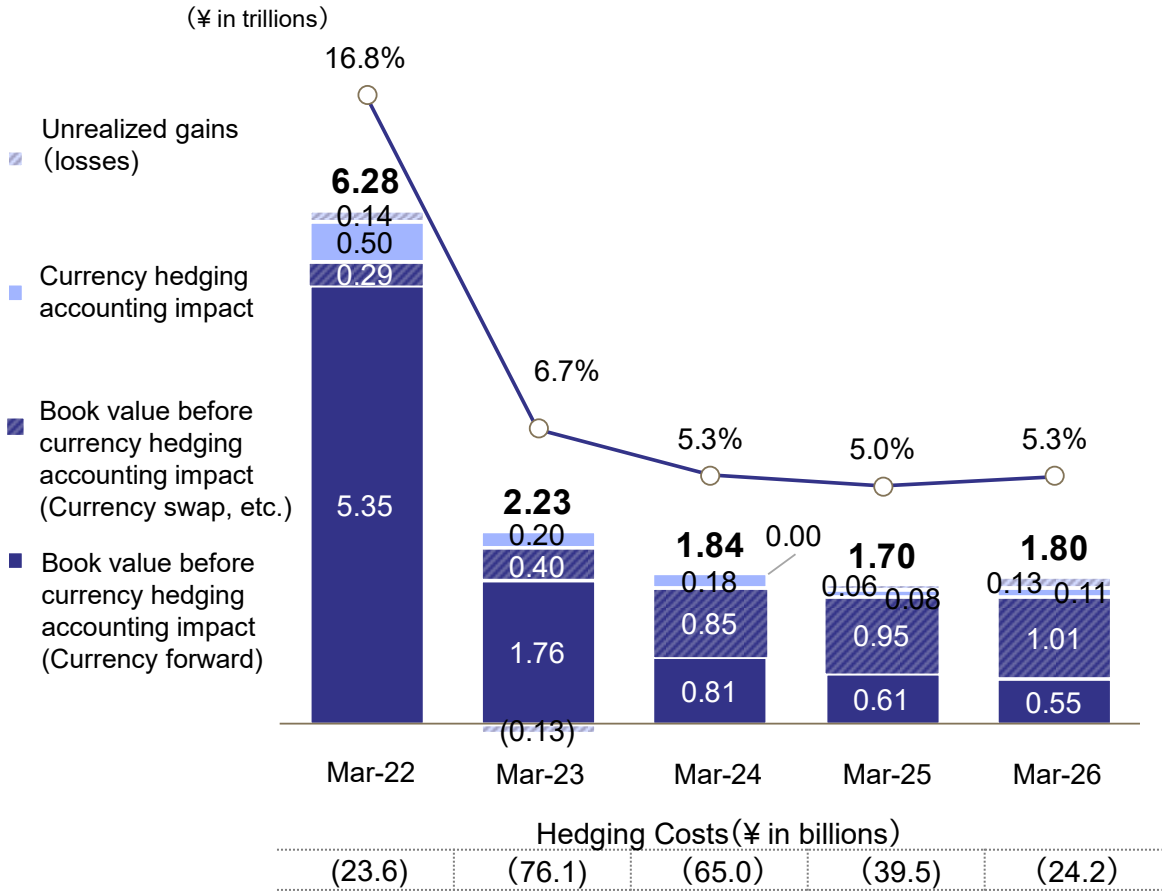


Foreign Currency Bonds by Currency (1)



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

Carrying amount share in general account



Hedging Costs (¥ in billions)

(23.6)	(76.1)	(65.0)	(39.5)	(24.2)

(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.)

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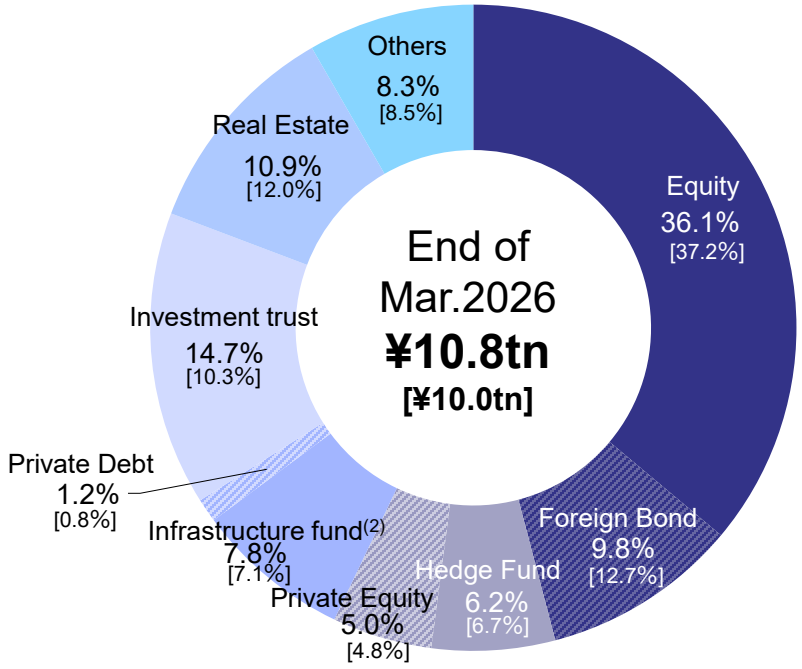
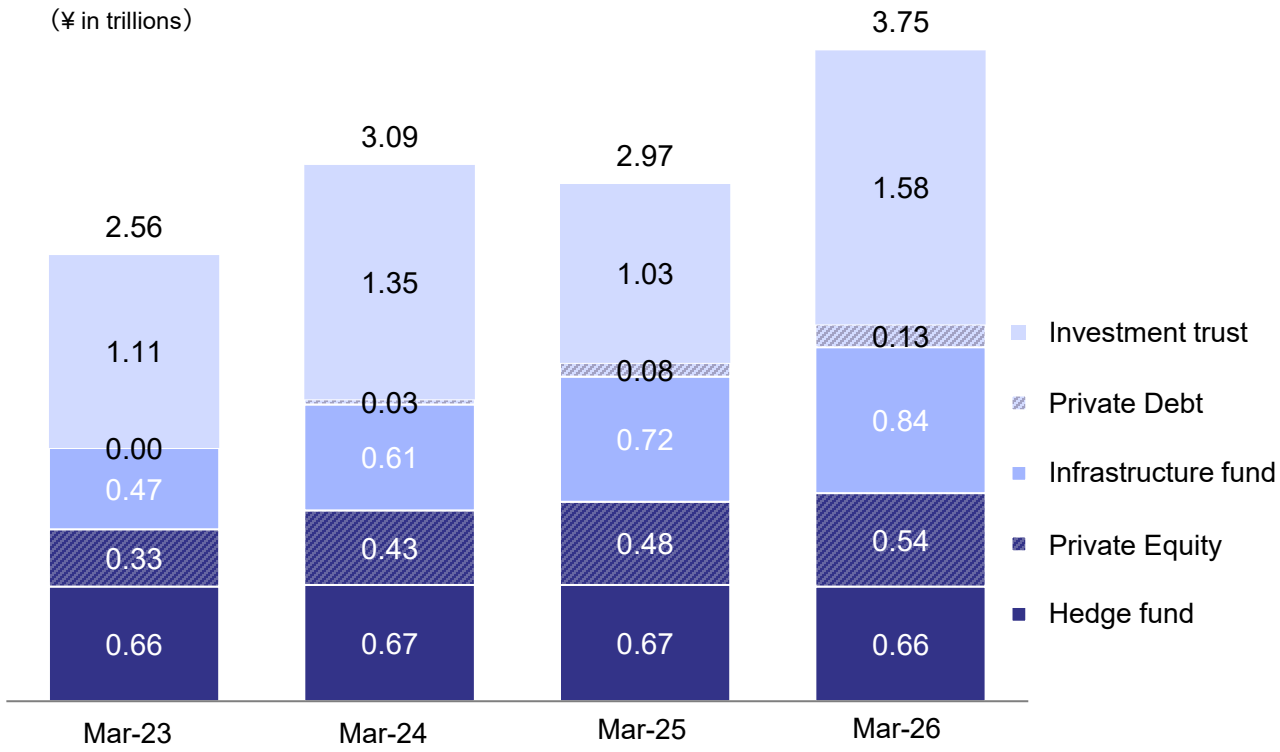
Daiichi Life's Results – General Account Assets
[5] Risk Assets

Breakdown of Risk Assets (1)

*Figures in brackets are as of March 31, 2025.



Expansion of Alternative Investments(1)



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

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Private Credit Exposure(1)

- Previously, we disclosed a broad range of credit assets as private credit. However, in light of the commonly accepted market definition and investor focus, we have refined the scope of disclosure to focus on core segments, namely direct lending and private ABS(2)/ABF(2).
- In our private credit investments, each group company follows a prudent investment approach based on its respective investment strategy. We conduct portfolio management by appropriately classifying and understanding investment exposures, taking into account characteristics such as liquidity, origination structure, and underlying assets, and through ongoing monitoring. No material concerns have been identified at this point.

Private Credit Exposure (as of Dec. 2025)

	Total Investment Assets (¥ in trillions)	Direct lending (¥ in billions)	Private ABS/ABF(2) (¥ in billions)	% of Private Credit In Total Investment
Group	**59.9**	**200.0**	**200.0**	**0.7%**
DL	34.0	120.0	-	0.4%
DFL	9.6	40.0	10.0	0.5%
PLC	13.1	25.0	190.0	1.6%
DLRB	3.2	15.0	-	0.5%

the investment approach of each 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)

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

Daiichi Life Group

Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-25	As of Mar-26	Change	(%)
Securities	**551.0**	**(678.5)**	**(1,229.5)**	**-**
Domestic bonds	(2,045.2)	(3,802.3)	(1,757.1)	-
o/w Policy Reserve-Matching Bonds	(2,040.9)	(3,710.6)	(1,669.7)	-
o/w Other Investment Bonds	(4.2)	(91.7)	(87.4)	-
Foreign bonds	67.3	148.2	+ 80.8	+ 120%
o/w Hedged foreign currency bonds	58.5	127.1	+ 68.6	+ 117%
Domestic equities	2,240.2	2,491.4	+ 251.2	+ 11%
Foreign equities	235.7	361.8	+ 126.0	+ 53%
Real estate	635.7	655.3	+ 19.6	+ 3%
General Account total	**1,021.7**	**(222.0)**	**(1,243.7)**	**-**

As of the end of Mar. 2026	Sensitivities(1)	Break-even Points(2)
Domestic bonds	[10-year JGB Yield] 10bp change: March 2026: ± ¥ 190bn* (March 2025: ± ¥ 240bn) * Available-for-sale securities: March 2026: ± ¥ 10bn (March 2025: ± ¥ 10bn)	[10-year JGB Yield] March 2026: 0.4%* (March 2025: 0.7%) * Available-for-sale securities: March 2026: 1.6% (March 2025: 1.5%)
Domestic stocks	[Nikkei 225] ¥ 1,000 change: March 2026: ± ¥ 60bn (March 2025: ± ¥ 90bn)	[Nikkei 225] March 2026: ¥ 13,300 (March 2025: ¥ 11,200)
Foreign Securities	[USD / JPY] ¥ 1 change: March 2026: ± ¥ 13bn (March 2025: ± ¥ 13bn)	[USD / JPY] March 2026: $1 = ¥ 134 (March 2025: ¥ 132)

(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).

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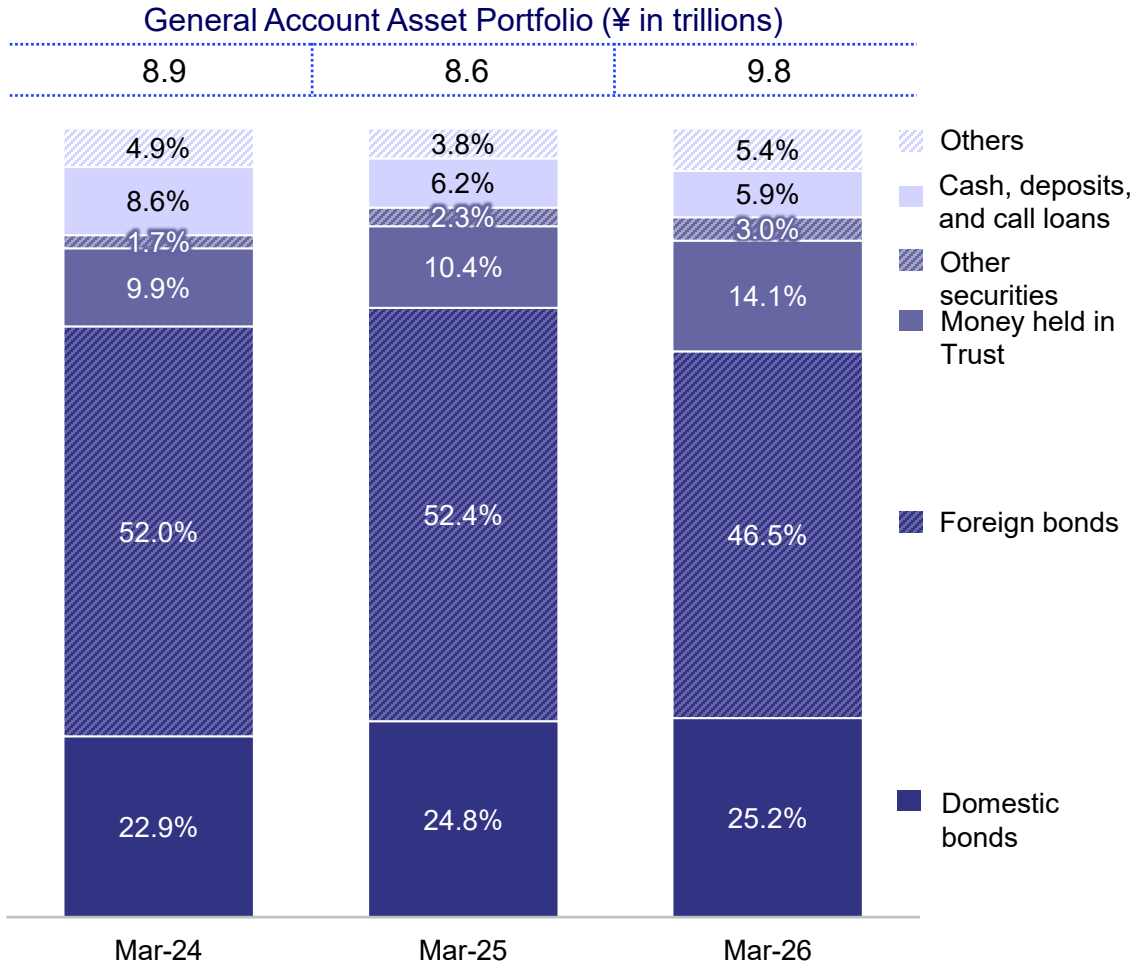
[Daiichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account)(1)

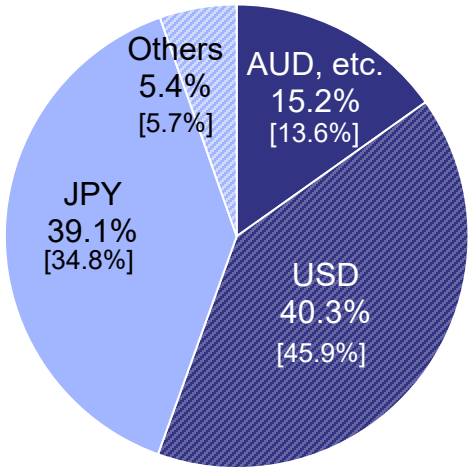


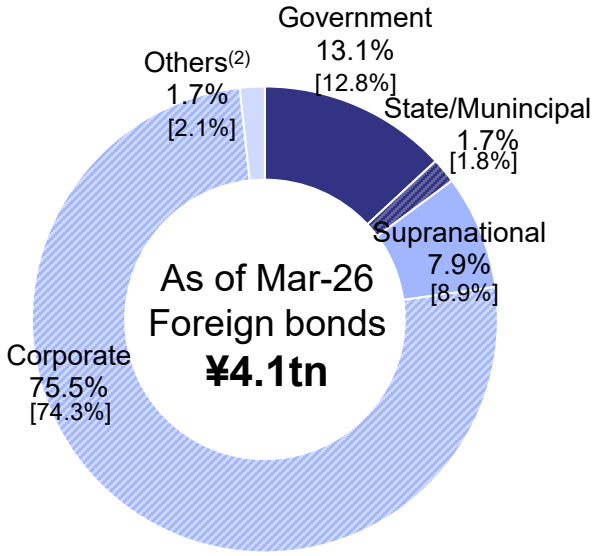
Book Value / Market Value Information on Securities (Mar-26)

(¥ in billions)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	**4,917.4**	**4,522.5**	**(395.0)**
Securities available for sale	**3,172.1**	**3,093.1**	(78.9)
Domestic bonds	496.5	471.0	(25.4)
Foreign securities	1,788.4	1,741.1	(47.3)
Other securities	294.8	290.4	(4.4)

Investment Amounts by Product Fund & Foreign Currency Bond

*Figures in brackets are as of March 31, 2025.





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

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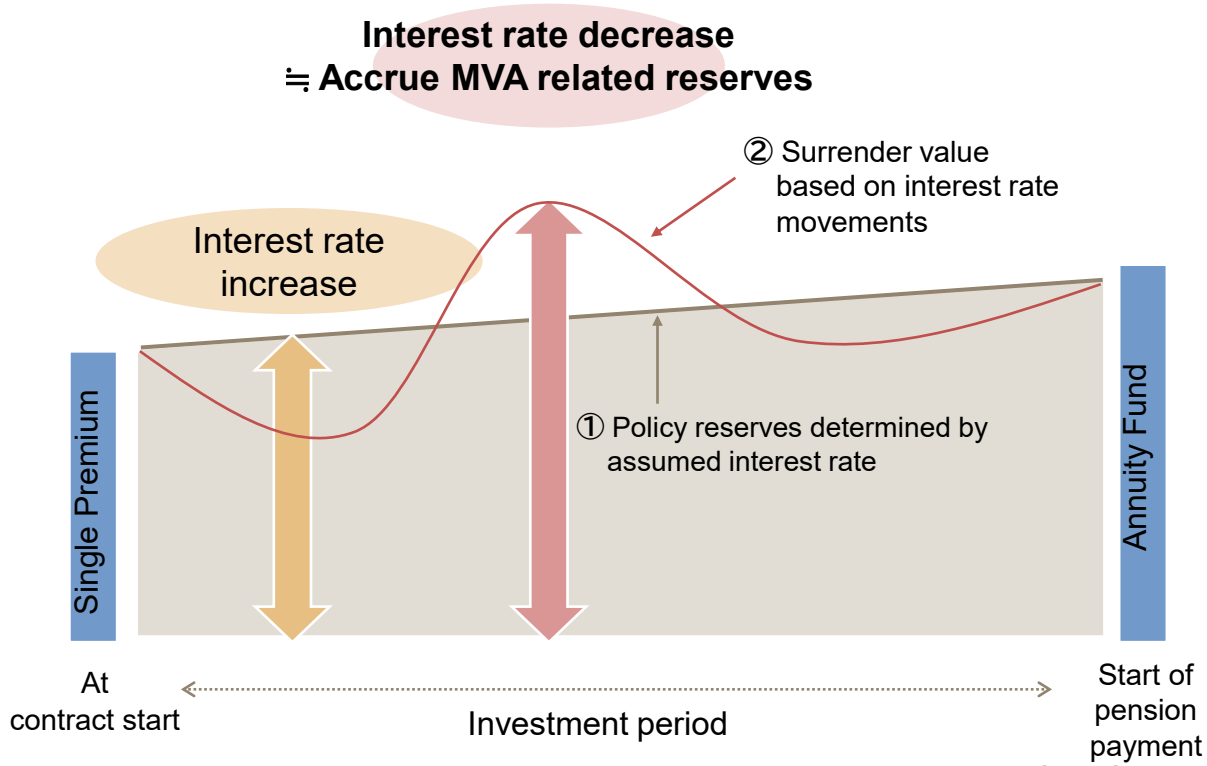
[Reference] Gains and Losses on Market Value Adjustment (MVA)

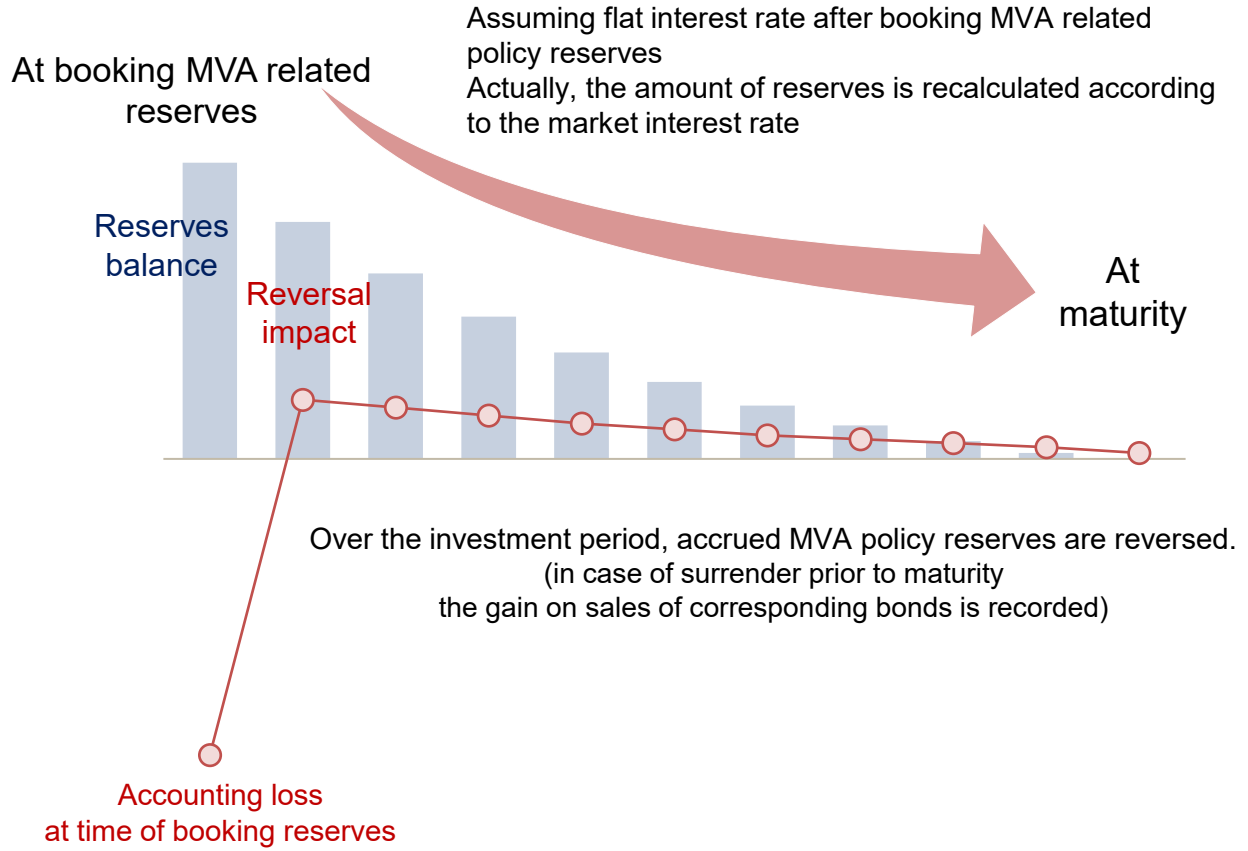
- For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of MVA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



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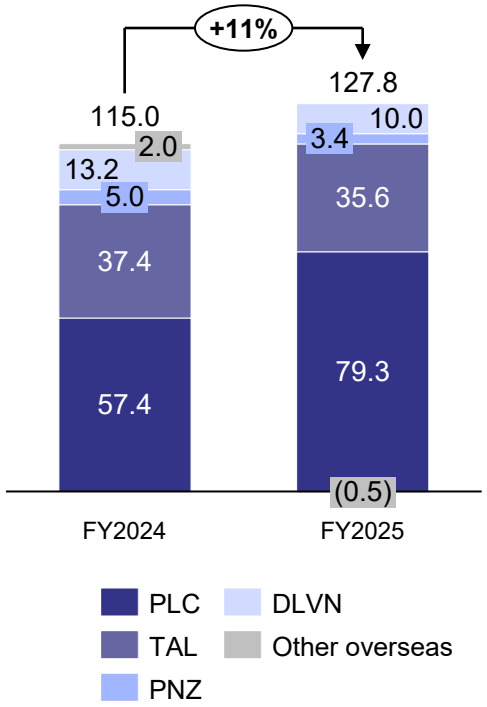
[Overseas] Adjusted Profit, PLC and TAL Sales Performance etc.

Overseas Insurance Business Adj. Profit



(¥ in billions)	FY2024	FY2025	Change (%)
PLC[1]	57.4	79.3	+38%
TAL	37.4	35.6	(5%)
PNZ	5.0	3.4	(33%)
DLVN[1]	13.2	10.0	(24%)
Other Overseas[2]	2.0	(0.5)	–
	115.0	**127.8**	**+11%**

PLC Sales Performance etc.

(USD in millions)	FY2024	FY2025	Change YoY	(%)
Retail Life & Annuity	**8,948**	**7,317**	**(1,631)**	**(18%)**
Traditional life	234	218	(16)	(7%)
Universal life	120	90	(30)	(25%)
BOLI/COLI[3]	3,013	850	(2,163)	(72%)
Fixed annuity	4,277	4,825	+548	+13%
Variable annuity	1,303	1,333	+30	+2%
Asset Protection	**890**	**893**	**+3**	**+0%**
Employee Benefits	**7**	**69**	**+62**	**+886%**
Stable Value (FY Beginning Account Values)[4]	**12,410**	**13,150**	**+739**	**+6%**
Deposits	4,102	3,365	(737)	
Maturities/Paydowns	(3,848)	(4,201)	(353)	
Other, net	485	623	+ 138	
Ending Account Values (Q4)	**13,150**	**12,937**	**(212)**	**(2%)**

TAL Sales Performance

(AUD in millions)	FY2024	FY2025	Change YoY	(%)
New Business ANP	**535**	**196**	**(338)**	**(63%)**
(TAL) Individual	86	96	+ 10	+ 11%
Group	445	100	(344)	(77%)
TLIS (Westpac Life)[6]	3	-	-	-
Change in in-force[5]	**39**	**468**	**+ 429**	**+ 1,101%**
(TAL) Individual	250	355	+ 104	+ 42%
Group	(351)	113	+ 464	-
TLIS (Westpac Life)[6]	139	-	-	-

(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) Stable value is shown as a balance instead of sales volume from FY2024.
(5) Change in in-force due to renewal of insurance contract, premium adjustment, and TLIS integration etc.
(6) TLIS block has been integrated into TAL from FY2025.

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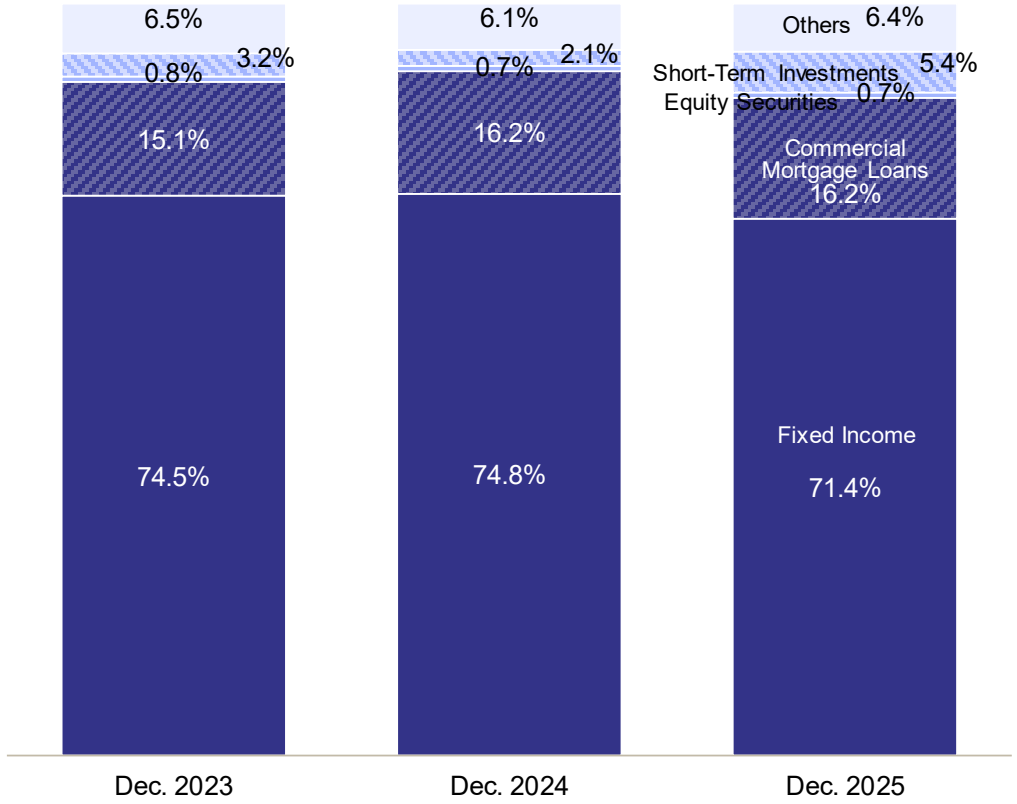
[PLC] Investment Portfolio

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

Total Investments (USD in billions)

78.8	77.3	74.8

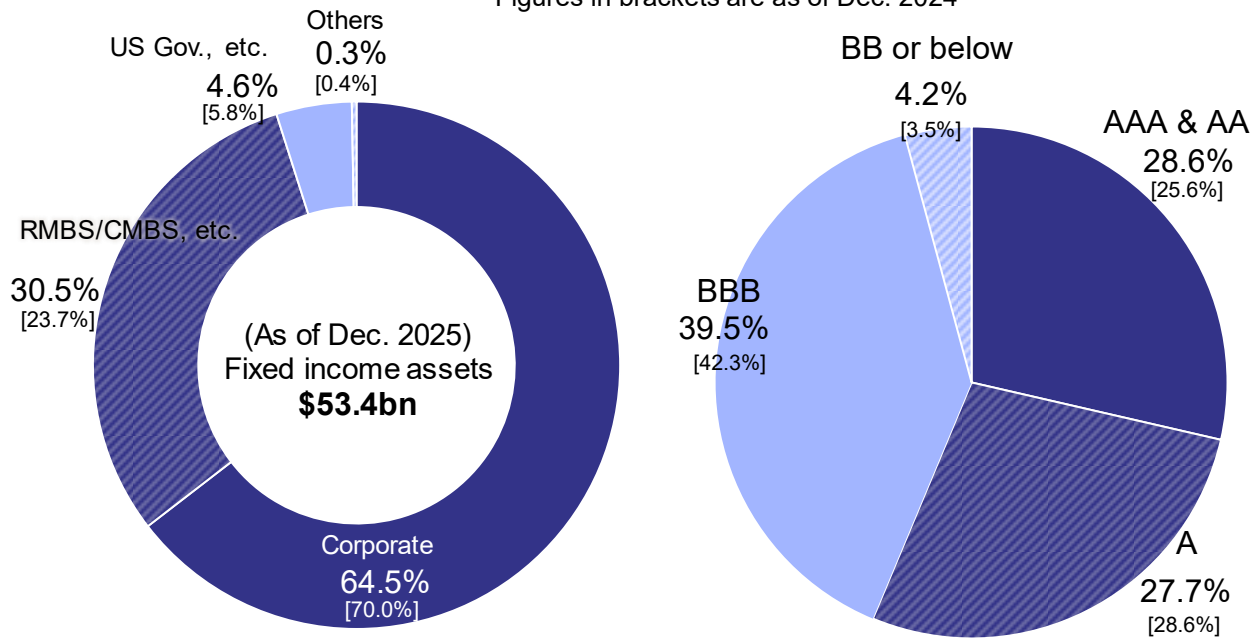


Commercial Mortgage Loans(2)

(USD in millions)	Dec. 2024	Dec. 2025	Change
Mortgage Loans (Gross)	**12,611**	**12,840**	**+229**
o/w Non-performing	55	31	(24)
Allowance for credit losses	**101**	**84**	**(17)**
(% of Mortgage loans)	0.8%	0.7%	(0.1%pt)

Fixed Income Allocation and Credit Quality (As of Dec. 2025)(2)

*Figures in brackets are as of Dec. 2024



(1) Carrying amount – basis (2) Figures as of Dec. 2024 and Dec. 2025 exclude assets associated with Modco and Co FWH (Funds Withheld).

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Reconciliation of Group Adjusted Profit

(¥ in billions)	FY2024	FY2025	Change	(%)
Net income (losses) (1)	**458.4**	**436.6**	**(21.8)**	**(5%)**
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	(1.3)	22.2	23.5	
Amortization of goodwill	30.5	41.3	+ 10.7	
Valuation-based gains/losses that deviate from economic reality, etc. (PLC) (2)	(32.9)	59.4	+ 92.3	
Interest rate impact on A&L, etc. (TAL)	(1.7)	(4.1)	(2.4)	
Interest rate impact on A&L (PNZ)	0.9	0.2	(0.7)	
Adjustments to asset and liability valuations (DLRB)	(15.2)	(2.4)	+ 12.8	
Others	0.7	(1.6)	(2.3)	Incl. gains on changes in DMRE's equity (8.7)
Group Adjusted Profit	**439.5**	**551.5**	**112.1**	**+ 25%**

(1) Results for FY2024 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.

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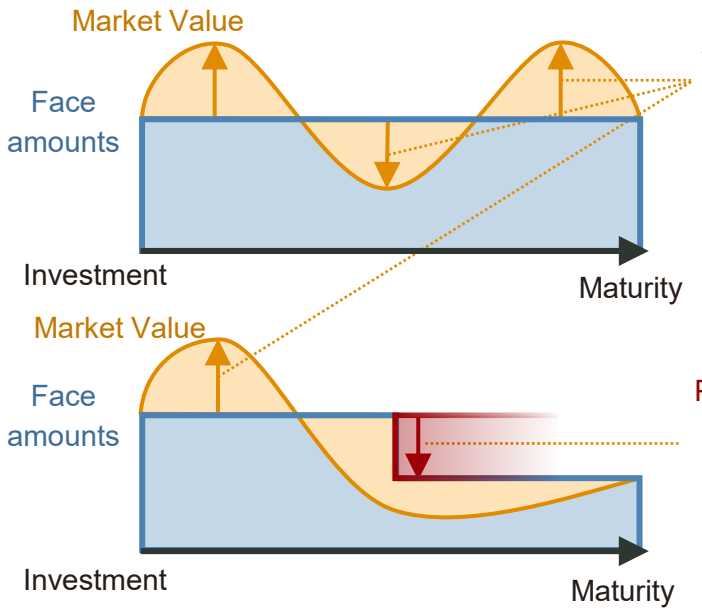
[Reference] Partial Amendment of Adj. Profit Calculation

- 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)

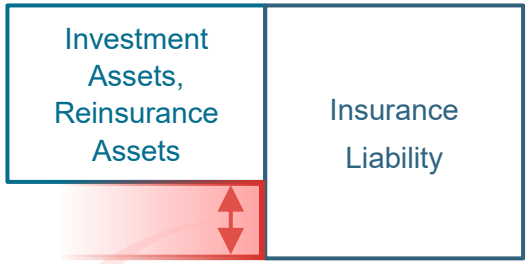
Exclude from adj. profit

Provision /Reversal of Individual Allowance
(Allowance for individual securities and loans)

Include in adj. profit

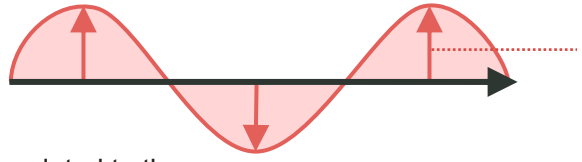
Case for TAL and Partners Life

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

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.

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

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Adjusted ROE Definition and Past Results

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.

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Shareholder Payout Policy

*Changes in this update are indicated in red

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

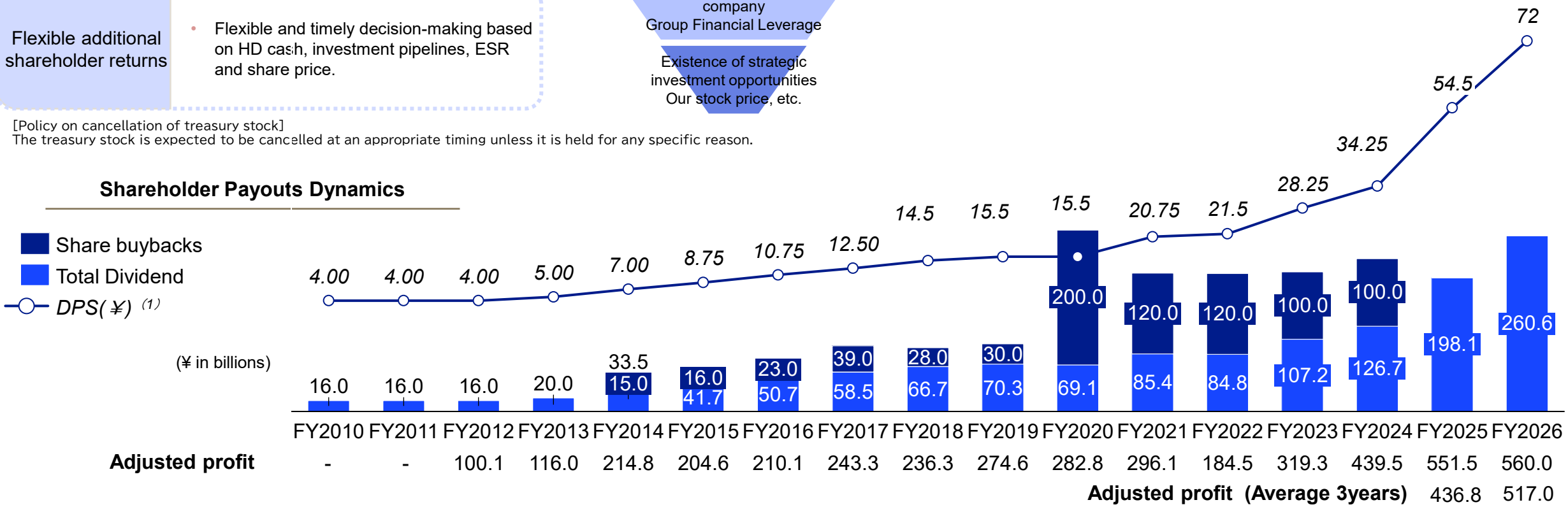
- ESR Level
  Status of market risk and sensitivity reduction
- Cash position of the holding company
  Group Financial Leverage
- Existence of strategic investment opportunities
  Our stock price, etc.

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) Max. amount of share buybacks resolved in the BOD on May 15, 2025. (2) 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. (3) 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).

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Group – Summary of Consolidated Financial Statements

Daiichi Life Group

Statement of Earnings

(¥ in billions)	FY2024	FY2025	Change
Ordinary revenues	**9,876.6**	**11,308.3**	**+1,431.7**
Premium and other income	6,799.4	6,944.1	+144.7
Investment income	2,528.4	3,735.3	+1,206.9
Interest and dividends	1,585.9	1,670.7	+84.8
Gains on sale of securities	570.8	780.5	+209.7
Foreign exchange gains	-	364.1	+364.1
Gains on investments in separate accounts	-	125.8	+125.8
Other ordinary revenues	548.8	628.9	+80.1
Ordinary expenses	**9,120.9**	**10,554.6**	**+1,433.7**
Benefits and claims	6,581.3	6,447.1	(134.2)
Provision for policy reserves and others	341.9	1,814.9	+1,473.0
Investment expenses	842.2	867.0	+24.9
Losses on sale of securities	457.8	574.1	+116.3
Losses on valuation of securities	22.3	8.0	(14.3)
Derivative transaction losses	77.7	95.1	+17.4
Foreign exchange losses	126.7	-	(126.7)
Losses on investments in separate accounts	3.7	-	(3.7)
Operating expenses	988.1	1,048.2	+60.1
Ordinary profit (loss)	**755.7**	**753.7**	**(2.0)**
Extraordinary gains	19.0	22.5	+3.5
Extraordinary losses	75.8	42.5	(33.2)
Provision for reserve for policyholder dividends	100.0	107.5	+7.5
Income before income taxes, etc. (losses)	**599.0**	**626.1**	**+27.2**
Total of corporate income taxes	140.5	189.6	+49.0
Net income attributable to non-controlling interests	-	-	-
Net income attributable to shareholders of parent company (loss)	**458.4**	**436.6**	**(21.8)**

Balance Sheet

(¥ in billions)	As of Mar-25	As of Mar-26	Change
Total assets	**69,404.1**	**74,159.1**	**+4,755.0**
Cash, deposits and call loans	2,455.7	2,565.7	+109.9
Monetary claims bought	207.2	186.0	(21.2)
Securities	53,033.9	55,576.3	+2,542.4
Loans	5,130.9	4,997.1	(133.8)
Tangible fixed assets	1,273.2	1,239.3	(33.9)
Deferred tax assets	125.7	125.2	(0.5)
Total liabilities	**65,764.8**	**69,904.9**	**+4,140.1**
Policy reserves and others	59,246.6	61,255.1	+2,008.5
Policy reserves	57,388.0	59,192.7	+1,804.8
Short-term bonds payable	41.9	7.8	(34.1)
Bonds payable	1,153.1	1,337.3	+184.2
Other liabilities	4,340.7	5,109.0	+768.3
Net defined benefit liabilities	157.9	19.4	(138.6)
Reserve for price fluctuations	342.2	357.5	+15.3
Deferred tax liabilities	97.7	233.4	+135.7
Total net assets	**3,639.4**	**4,254.2**	**+614.8**
Total shareholders' equity	2,041.3	2,270.2	+228.9
Total accumulated other comprehensive income	1,597.8	1,983.8	+386.0
Net unrealized gains(losses) on securities, net of tax	959.3	1,372.7	+413.4
Reserve for land revaluation	49.0	54.1	+5.2

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 figures of PLC (FY2024 and for the end of FY2024) are also restated on LDTI basis.

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Daiichi Life – Summary Financial Statements

Statement of Earnings

(¥ in billions)	FY2024	FY2025	Change
Ordinary revenues	**4,415.0**	**4,699.2**	**+284.2**
Premium and other income	2,138.4	2,288.4	+150.1
Investment income	1,351.9	1,732.1	+380.2
Interest and dividends	770.3	811.7	+41.4
Gains on sale of securities	551.9	754.0	+202.1
Foreign exchange gains	-	28.5	+28.5
Gains on investments in separate accounts	3.7	109.3	+105.6
Other ordinary revenues	924.6	678.6	(246.0)
Ordinary expenses	**3,876.3**	**4,046.3**	**+170.0**
Benefits and claims	2,663.1	2,690.6	+27.5
Provision for policy reserves and others	8.4	8.7	+0.2
Investment expenses	552.0	676.7	+124.7
Losses on sale of securities	375.3	488.5	+113.2
Losses on valuation of securities	4.8	3.4	(1.4)
Derivative transaction losses	14.7	40.0	+25.3
Foreign exchange losses	54.2	-	(54.2)
Operating expenses	409.4	414.5	+5.1
Other ordinary expenses	243.4	256.0	+12.5
Depreciation expenses	42.3	42.4	+0.2
Ordinary profit (loss)	**538.6**	**652.8**	**+114.2**
Extraordinary gains	18.6	13.7	(4.9)
Extraordinary losses	68.9	29.7	(39.2)
Provision for reserve for policyholder dividends	100.0	107.5	+7.5
Income before income taxes, etc. (losses)	**388.3**	**529.3**	**+141.0**
Total of corporate income taxes	82.8	151.4	+68.6
Net income (loss)	**305.5**	**377.9**	**+72.4**

Balance Sheet

(¥ in billions)	As of Mar-25	As of Mar-26	Change
Total assets	**35,136.8**	**35,185.3**	**+48.5**
Cash, deposits and call loans	773.4	768.4	(5.0)
Monetary claims bought	191.9	174.1	(17.7)
Securities	28,729.5	28,912.5	+183.0
Loans	3,423.0	3,273.6	(149.4)
Tangible fixed assets	1,219.6	1,186.8	(32.7)
Total liabilities	**32,789.9**	**32,527.9**	**(262.0)**
Policy reserves and others	28,891.0	28,454.9	(436.1)
Policy reserves	28,277.7	27,844.7	(432.9)
Contingency reserve	557.9	552.9	(5.0)
Bonds payable	576.8	576.8	-
Other liabilities	2,568.0	2,673.2	+105.2
Reserve for employees' retirement benefits	325.2	284.6	(40.5)
Reserve for price fluctuations	288.5	300.5	+12.0
Deferred tax liabilities	57.1	166.2	+109.1
Total net assets	**2,346.8**	**2,657.4**	**+310.6**
Total shareholders' equity	581.2	651.7	+70.4
Total of valuation and translation adjustments	1,765.6	2,005.8	+240.1
Net unrealized gains(losses) on securities net of tax	1,842.6	2,157.1	+314.5
Reserve for land revaluation	49.0	54.0	+5.1

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.

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Daiichi Frontier Life – Summary Financial Statements

Statement of Earnings

(¥ in billions)	FY2024	FY2025	Change
Ordinary revenues	**3,495.7**	**3,773.5**	**+277.7**
Premium and other income	2,999.2	3,123.3	+124.1
Investment income	202.5	647.2	+444.7
Foreign exchange gains	-	333.0	+333.0
Other ordinary revenues	294.0	3.0	(291.1)
Ordinary expenses	**3,445.8**	**3,744.3**	**+298.5**
Benefits and claims	3,177.3	2,716.2	(461.1)
Provision for policy reserves and others (negative indicates a reversal)	10.5	885.9	+875.4
Contingency reserve	3.7	7.5	+3.8
Investment expenses	147.5	34.2	(113.3)
Foreign exchange losses	73.3	-	(73.3)
Operating expenses	90.0	87.1	(2.9)
Other ordinary expences	20.5	21.0	+0.5
Ordinary profit (loss)	**49.9**	**29.2**	**(20.8)**
Extraordinary gains	-	-	-
Extraordinary losses	5.9	3.3	(2.6)
Total of corporate income taxes	11.1	7.2	(4.0)
Net income (loss)	**32.9**	**18.7**	**(14.2)**

Balance Sheet

(¥ in billions)	As of Mar-25	As of Mar-26	Change
Total assets	**8,823.9**	**9,951.5**	**+1,127.5**
Cash, deposits and call loans	539.9	578.4	+38.5
Securities	7,081.1	7,553.5	+472.4
Total liabilities	**8,565.9**	**9,700.7**	**+1,134.8**
Policy reserves and others	7,985.1	8,868.1	+883.0
Policy reserves	7,936.4	8,822.3	+885.9
(MVA balance)	1.1	0.8	(0.3)
Contingency reserve	120.1	127.6	+7.5
Total net assets	**258.0**	**250.8**	**(7.2)**
Total shareholders' equity	290.1	308.8	+18.7
Capital stock	117.5	50.0	(67.5)
Capital surplus	67.5	135.0	+67.5
Retained earnings	105.1	123.8	+18.7
Net unrealized gains on securities, net of tax	(32.1)	(58.0)	(25.9)

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.

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Protective – Summary Financial Statements(1)

Statement of Earnings

(USD in millions)	FY2024(2)	FY2025	Change
Ordinary revenues	**13,889**	**13,479**	**(410)**
Premium and other income	6,077	4,985	(1,092)
Investment income	5,869	6,448	+578
Other ordinary revenues	1,942	2,046	+104
Ordinary expenses	**13,191**	**13,330**	**+140**
Benefits and claims	5,975	6,356	+381
Provision for policy reserves and others	4,713	4,252	(461)
Investment expenses	672	889	+218
Operating expenses	1,363	1,455	+92
Other ordinary expenses	467	378	(90)
Ordinary profit (loss)	**698**	**149**	**(549)**
Extraordinary gains	2	-	(2)
Extraordinary losses	0	7	+7
Total of corporate income taxes	129	14	(115)
Net income (loss)	**571**	**127**	**(444)**

Balance Sheet

(USD in millions)	As of Dec-24(2)	As of Dec-25	Change
Total assets	**123,285**	**141,503**	**+18,218**
Cash and deposits	640	1,507	+867
Securities	80,795	87,709	+6,914
Loans	14,062	14,251	+190
Tangible fixed assets	206	193	(12)
Intangible fixed assets	3,756	3,503	(253)
Goodwill	1,197	1,213	+16
Other intangible fixed assets	2,489	2,229	(259)
Reinsurance receivable	12,662	12,873	+211
Total liabilities	**118,468**	**136,091**	**+17,623**
Policy reserves and others	110,657	118,273	+7,616
Reinsurance payables	487	8,535	+8,048
Short-term bonds payable	265	50	(215)
Bonds payable	1,637	2,822	+1,185
Other liabilities	5,373	6,361	+988
Total net assets	**4,817**	**5,412**	**+595**
Total shareholders' equity	8,689	8,635	(54)
Total accumulated other comprehensive income	(3,873)	(3,223)	+650

(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.

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TAL – Summary Financial Statements(1)

Statement of Earnings

(AUD in millions)	FY2024	FY2025	Change
Ordinary revenues	**8,176**	**8,540**	**+364**
Premium and other income	7,704	8,034	+330
Premium income	6,155	6,291	+136
Reinsurance income	1,548	1,743	+195
Investment income	393	453	+60
Other ordinary revenues	79	53	(26)
Ordinary expenses	**7,569**	**8,039**	**+470**
Benefits and claims	6,092	6,568	+476
Claims	4,480	5,265	+785
Ceding reinsurance commissions	1,612	1,303	(309)
Provision for policy reserves and others	-	11	+11
Investment expenses	55	49	(6)
Operating expenses	1,402	1,396	(6)
Other ordinary expenses	20	15	(5)
Ordinary profit (loss)	**606**	**501**	**(105)**
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	190	138	(52)
Net income (loss)	**416**	**363**	**(54)**
Underlying profit	455	330	(125)

Balance Sheet

(AUD in millions)	As of Mar-25	As of Mar-26	Change
Total assets	**18,429**	**18,934**	**+505**
Cash and deposits	1,629	628	(1,001)
Reverse repo receivable	-	-	-
Securities	9,895	11,451	+1,555
Tangible fixed assets	159	147	(12)
Intangible fixed assets	786	786	-
Goodwill	786	786	-
Other assets	4,803	4,905	+102
Deferred tax assets	1,157	1,017	(140)
Total liabilities	**15,989**	**16,388**	**+399**
Policy reserves and others	13,829	14,186	+357
Other liabilities	2,160	2,201	+41
Total net assets	**2,440**	**2,547**	**+107**
Total shareholders' equity	2,440	2,547	+107
Capital stock	3,056	3,056	-
Retained earnings	(615)	(509)	+107

(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.

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Dai-ichi Life Vietnam – Summary Financial Statements[1]

Daiichi Life Group

Statement of Earnings

(VND in billions)	FY2024	FY2025	Change
Ordinary revenues	**23,096**	**22,632**	**(465)**
Premium and other income	19,734	18,628	(1,106)
Investment income	3,361	4,002	+642
Other ordinary revenues	2	2	+0
Ordinary expenses	**20,464**	**20,419**	**(46)**
Benefits and claims	5,611	6,406	+795
Provision for policy reserves and others	7,546	8,126	+580
Operating expenses	7,178	5,768	(1,410)
Other ordinary expenses	129	119	(9)
Ordinary profit (loss)	**2,632**	**2,213**	**(419)**
Extraordinary gains	24	8	(15)
Extraordinary losses	7	10	+3
Total of corporate income taxes	523	534	+11
Net income (loss)[2]	**2,126**	**1,678**	**(448)**

Balance Sheet

(VND in billions)	As of Dec-24	As of Dec-25	Change
Total assets	**75,203**	**80,549**	**+5,345**
Cash and deposits	15,668	15,532	(136)
Securities	47,914	53,873	+5,960
Loans	2,023	2,386	+363
Tangible fixed assets	152	109	(43)
Intangible fixed assets	51	33	(19)
Reinsurance receivable	-	-	-
Total liabilities	**53,792**	**61,729**	**+7,937**
Policy reserves and other	51,586	59,712	+8,126
Reinsurance payables	70	80	+10
Other liabilities	2,133	1,924	(208)
Total net assets	**21,411**	**18,820**	**(2,591)**
Total shareholders' equity	21,411	18,820	(2,591)

(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.

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Group Summary Statement of Earnings Matrix

Daiichi Life Group

(¥ in billions)	Daiichi Life			Daiichi Frontier Life			Daiichi Neo Life			Protective (1)			TAL			DLVN (2)			Consolidated (1)		
	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change
Ordinary revenues	**4,415.0**	**4,699.2**	**+284.2**	**3,495.7**	**3,773.5**	**+277.7**	**147.3**	**162.9**	**+15.6**	**2,196.9**	**2,110.3**	**(86.7)**	**768.3**	**936.6**	**+168.4**	**143.3**	**134.5**	**(8.8)**	**9,876.6**	**11,308.3**	**+1,431.7**
Premium and other income	2,138.4	2,288.4	+150.1	2,999.2	3,123.3	+124.1	144.2	152.7	+8.5	961.3	780.5	(180.8)	723.9	881.1	+157.2	122.5	110.7	(11.7)	6,799.4	6,944.1	+144.7
Investment income	1,351.9	1,732.1	+380.2	202.5	647.2	+444.7	1.0	1.4	+0.4	928.4	1,009.4	+81.0	36.9	49.7	+12.8	20.9	23.8	+2.9	2,528.4	3,735.3	+1,206.9
Interest and dividends	770.3	811.7	+41.4	201.7	213.9	+12.2	1.0	1.4	+0.4	594.2	621.3	+27.0	2.9	2.8	(0.1)	17.9	20.5	+2.5	1,585.9	1,670.7	+84.8
Gains on sale of securities	551.9	754.0	+202.1	0.8	4.8	+4.0	-	-	-	18.1	21.7	+3.6	-	-	-	-	-	-	570.8	780.5	+209.7
Derivative transaction gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains	-	28.5	+28.5	-	333.0	+333.0	-	-	-	0.0	0.1	+0.1	0.0	-	(0.0)	0.0	0.0	(0.0)	-	364.1	+364.1
Gains on investments in separate accounts	3.7	109.3	+105.6	-	16.5	+16.5	-	-	-	-	-	-	-	-	-	-	-	-	-	125.8	+125.8
Other ordinary revenues	924.6	678.6	(246.0)	294.0	3.0	(291.1)	2.1	8.8	+6.7	307.2	320.3	+13.1	7.4	5.8	(1.6)	0.0	0.0	+0.0	548.8	628.9	+80.1
Ordinary expenses	**3,876.3**	**4,046.3**	**+170.0**	**3,445.8**	**3,744.3**	**+298.5**	**155.6**	**172.0**	**+16.3**	**2,086.5**	**2,087.0**	**+0.5**	**711.3**	**881.7**	**+170.4**	**127.0**	**121.4**	**(5.6)**	**9,120.9**	**10,554.6**	**+1,433.7**
Benefits and claims	2,663.1	2,690.6	+27.5	3,177.3	2,716.2	(461.1)	100.1	101.7	+1.6	945.1	995.1	+49.9	572.4	720.4	+147.9	34.8	38.1	+3.3	6,581.3	6,447.1	(134.2)
Provision for policy reserves and others	8.4	8.7	+0.2	10.5	885.9	+875.4	14.6	24.7	+10.1	745.5	665.7	(79.8)	-	1.2	+1.2	46.8	48.3	+1.5	341.9	1,814.9	+1,473.0
Investment expenses	552.0	676.7	+124.7	147.5	34.2	(113.3)	0.7	0.0	(0.7)	106.2	139.2	+33.0	5.2	5.4	+0.2	-	-	-	842.2	867.0	+24.9
Losses on sale of securities	375.3	488.5	+113.2	54.9	20.9	(34.0)	0.7	-	(0.7)	26.9	64.6	+37.7	-	-	-	-	-	-	457.8	574.1	+116.3
Losses on valuation of securities	4.8	3.4	(1.4)	-	-	-	-	-	-	-	3.9	+3.9	-	-	-	-	-	-	22.3	8.0	(14.3)
Derivative transaction losses	14.7	40.0	+25.3	6.6	10.4	+3.8	-	-	-	45.0	43.5	(1.5)	-	-	-	-	-	-	77.7	95.1	+17.4
Foreign exchange losses	54.2	-	(54.2)	73.3	-	(73.3)	-	-	-	-	-	-	-	0.0	+0.0	-	-	-	126.7	-	(126.7)
Losses on investments in separate accounts	-	-	-	7.3	-	(7.3)	-	-	-	-	-	-	-	-	-	-	-	-	3.7	-	(3.7)
Operating expenses	409.4	414.5	+5.1	90.0	87.1	(2.9)	36.3	41.1	+4.8	215.6	227.8	+12.2	131.8	153.2	+21.4	44.5	34.3	(10.3)	988.1	1,048.2	+60.1
Ordinary profit (loss)	**538.6**	**652.8**	**+114.2**	**49.9**	**29.2**	**(20.8)**	**(8.3)**	**(9.0)**	**(0.7)**	**110.4**	**23.3**	**(87.2)**	**57.0**	**55.0**	**(2.0)**	**16.3**	**13.2**	**(3.2)**	**755.7**	**753.7**	**(2.0)**
Extraordinary gains	18.6	13.7	(4.9)	-	-	-	-	-	-	0.3	-	(0.3)	-	-	-	0.1	0.0	(0.1)	19.0	22.5	+3.5
Extraordinary losses	68.9	29.7	(39.2)	5.9	3.3	(2.6)	0.0	0.0	+0.0	0.0	1.2	+1.1	-	-	-	0.0	0.1	+0.0	75.8	42.5	(33.2)
Provision for reserve for policyholder dividends	100.0	107.5	+7.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0	107.5	+7.5
Income before income taxes, etc.	**388.3**	**529.3**	**+141.0**	**44.0**	**25.8**	**(18.2)**	**(8.3)**	**(9.1)**	**(0.7)**	**110.7**	**22.1**	**(88.6)**	**57.0**	**55.0**	**(2.0)**	**16.4**	**13.1**	**(3.3)**	**599.0**	**626.1**	**+27.2**
Total of corporate income taxes	82.8	151.4	+68.6	11.1	7.2	(4.0)	(2.0)	(2.4)	(0.4)	20.4	2.2	(18.2)	17.9	15.2	(2.7)	3.2	3.2	(0.1)	140.5	189.6	+49.0
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	**305.5**	**377.9**	**+72.4**	**32.9**	**18.7**	**(14.2)**	**(6.3)**	**(6.7)**	**(0.3)**	**90.3**	**19.9**	**(70.4)**	**39.1**	**39.8**	**+0.7**	**13.2**	**10.0**	**(3.2)**	**458.4**	**436.6**	**(21.8)**

(1) Upon PLC's LDTI（Long-Duration Targeted Improvements）adoption, prior comparative period figures of PLC are also restated on LDTI basis.
(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

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Group Summary Balance Sheet Matrix

(¥ in billions)	Daiichi Life			Daiichi Frontier Life			Daiichi Neo Life			Protective (1)			TAL			DLVN (2)			Consolidated (1)		
	As of Mar-25	As of Mar-26	Change	As of Mar-25	As of Mar-26	Change	As of Mar-25	As of Mar-26	Change	As of Dec-24	As of Dec-25	Change	As of Mar-25	As of Mar-26	Change	As of Dec-24	As of Dec-25	Change	As of Mar-25	As of Mar-26	Change
Total assets	**35,136.8**	**35,185.3**	**+48.5**	**8,823.9**	**9,951.5**	**+1,127.5**	**349.6**	**360.3**	**+10.7**	**19,501.2**	**22,153.7**	**+2,652.5**	**1,731.8**	**2,076.7**	**+344.9**	**466.7**	**478.9**	**+12.2**	**69,404.1**	**74,159.1**	**+4,755.0**
Cash, deposits and call loans	773.4	768.4	(5.0)	539.9	578.4	+38.5	90.4	77.9	(12.5)	101.2	235.9	+134.8	153.0	68.8	(84.2)	97.2	92.3	(4.9)	2,455.7	2,565.7	+109.9
Monetary claims bought	191.9	174.1	(17.7)	15.3	11.9	(3.4)	-	-	-	-	-	-	-	-	-	-	-	-	207.2	186.0	(21.2)
Securities	28,729.5	28,912.5	+183.0	7,081.1	7,553.5	+472.4	187.8	196.3	+8.5	12,780.1	13,731.7	+951.6	929.9	1,255.9	+326.1	297.4	320.3	+22.9	53,033.9	55,576.3	+2,542.4
Loans	3,423.0	3,273.6	(149.4)	-	-	-	1.8	1.7	(0.1)	2,224.3	2,231.2	+6.9	-	-	-	12.6	14.2	+1.6	5,130.9	4,997.1	(133.8)
Tangible fixed assets	1,219.6	1,186.8	(32.7)	0.9	0.8	(0.2)	0.3	0.3	(0.0)	32.5	30.3	(2.2)	14.9	16.1	+1.2	0.9	0.6	(0.3)	1,273.2	1,239.3	(33.9)
Intangible fixed assets	119.7	118.1	(1.6)	16.5	16.9	+0.3	11.2	11.7	+0.6	594.1	548.4	(45.7)	73.9	86.2	+12.4	0.3	0.2	(0.1)	1,044.1	963.4	(80.7)
Deferred tax assets	-	-	-	59.2	72.0	+12.8	2.2	2.9	+0.7	15.2	11.6	(3.6)	108.7	111.6	+2.8	0.5	0.5	+0.0	125.7	125.2	(0.5)
Total liabilities	**32,789.9**	**32,527.9**	**(262.0)**	**8,565.9**	**9,700.7**	**+1,134.8**	**320.1**	**337.6**	**+17.5**	**18,739.2**	**21,306.4**	**+2,567.1**	**1,502.5**	**1,797.4**	**+294.9**	**333.8**	**367.0**	**+33.1**	**65,764.8**	**69,904.9**	**+4,140.1**
Policy reserves and others	28,891.0	28,454.9	(436.1)	7,985.1	8,868.1	+883.0	310.3	327.3	+17.0	17,503.8	18,516.9	+1,013.1	1,299.5	1,556.0	+256.5	320.1	355.0	+34.8	59,246.6	61,255.1	+2,008.5
Policy reserves	28,277.7	27,844.7	(432.9)	7,936.4	8,822.3	+885.9	282.9	307.6	+24.7	17,364.6	18,372.1	+1,007.5	308.4	354.2	+45.8	311.9	346.7	+34.8	57,388.0	59,192.7	+1,804.8
Short-term bonds payable	-	-	-	-	-	-	-	-	-	41.9	7.8	(34.1)	-	-	-	-	-	-	41.9	7.8	(34.1)
Bonds payable	576.8	576.8	-	-	-	-	-	-	-	258.9	441.8	+182.9	-	-	-	-	-	-	1,153.1	1,337.3	+184.2
Other liabilities	2,568.0	2,673.2	+105.2	294.3	569.8	+275.5	6.0	6.7	+0.6	849.9	995.9	+146.0	203.0	241.4	+38.5	13.2	11.4	(1.8)	4,340.7	5,109.0	+768.3
Net defined benefit liabilities	325.2	284.6	(40.5)	-	-	-	-	-	-	7.7	7.8	+0.1	-	-	-	0.0	0.1	+0.1	157.9	19.4	(138.6)
Reserve for price fluctuations	288.5	300.5	+12.0	53.7	57.0	+3.3	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	342.2	357.5	+15.3
Deferred tax liabilities	57.1	166.2	+109.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	97.7	233.4	+135.7
Total net assets	**2,346.8**	**2,657.4**	**+310.6**	**258.0**	**250.8**	**(7.2)**	**29.5**	**22.7**	**(6.8)**	**761.9**	**847.3**	**+85.4**	**229.3**	**279.3**	**+50.0**	**132.9**	**111.9**	**(21.0)**	**3,639.4**	**4,254.2**	**+614.8**
Total shareholders' equity	581.2	651.7	+70.4	290.1	308.8	+18.7	29.5	22.9	(6.7)	1,047.7	1,040.3	(7.4)	192.6	206.1	+13.5	112.9	97.8	(15.1)	2,041.3	2,270.2	+228.9
Total accumulated other comprehensive income	1,765.6	2,005.8	+240.1	(32.1)	(58.0)	(25.9)	(0.1)	(0.2)	(0.1)	(285.7)	(192.9)	+92.8	36.7	73.2	+36.5	20.0	14.1	(5.9)	1,597.8	1,983.8	+386.0
Net unrealized gains on securities, net of tax	1,842.6	2,157.1	+314.5	(32.1)	(58.0)	(25.9)	(0.1)	(0.2)	(0.1)	(852.1)	(716.8)	+135.3	-	-	-	-	-	-	959.3	1,372.7	+413.4
Reserve for land revaluation	49.0	54.0	+5.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.0	54.1	+5.2

(1) Upon PLC's LDTI（Long-Duration Targeted Improvements）adoption, prior comparative period figures of PLC are also restated on LDTI basis.
(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

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Ref. Capital Reduction of Daiichi Frontier Life

- 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

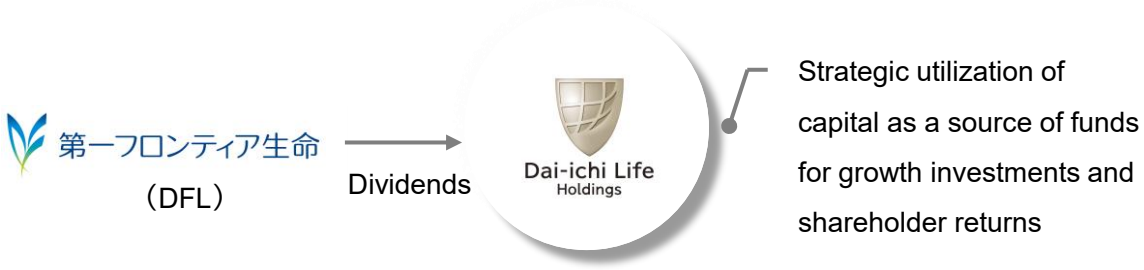
(¥ in billions)	Before Reduction	Change	After Reduction	Allocation
Capital Stock	117.5	(67.5)	50.0	Other Capital Surplus
Capital Surplus	67.5	(17.5)	50.0	Other Capital Surplus
Retained Earnings Reserves	8.0	(8.0)	0.0	Retained Earnings Brought Forward

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.



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Upcoming IR Events (Planned)

Daiichi Life Group

Company-Hosted Event (- Oct. 2026)

	Event	Main Speakers
May 27, 2026	FY2025 Financial Analyst Meeting	Group CEO Group CFO
July 16	Business Strategy Presentation #1(1)	Business Heads
August 7	Q1 FY2026 Financial Results Conference Call	Group CFO
October	Special IR Meeting with Outside Directors	Outside Directors

IR Conference (- July 2026)

	Securities Firm	Main Speakers
May 20, 2026	Mitsubishi UFJ Morgan Stanley Securities	Group CFO
June 3 and 4	J.P. Morgan (New York)	Group CFO
July 6 and 7	Mizuho Securities (Hong Kong)	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.

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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

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