Financial Results for the Three Months Ended June 30, 2025

August 8, 2025

Dai-ichi Life Holdings, Inc.

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Currency Exchange Rates(TTM)

As of end	¥/US$	¥/Euro	¥/AU$
June 2025	¥144.81	¥169.66	¥94.50
March 2025	¥149.52	¥162.08	¥93.97
December 2024	¥158.18	¥164.92	¥98.50
June 2024	¥161.07	¥172.33	¥107.00

Group Company Name Abbreviation, Equity Share and Fiscal Year

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	Apr –Mar
DFL	Dai-ichi Frontier Life	100%	
NFL	Neo First Life	100%	
ipet	ipet Insurance	100%	

Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Dai-ichi 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] Dai-ichi Life Insurance (Cambodia)	100%	
DLMM	[Myanmar] Dai-ichi 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

Others			
DLRB	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	Jan – Dec

FY2025 Q1 | Progress in line with full-year forecast

Daiichi Life Group

Consolidated Results

Group Adj. Profit
¥74.2bn

Progressing as Initially Planned

Adj. Profit
(Domestic)
¥42.7bn

Proactive bond sales in response to market changes led to limited profit progress, but full-year target remains firmly achievable

Adj. Profit
(Overseas)
¥33.3bn

Stronger-than-expected progress driven by PLC, supported by efficiency initiatives

Economic Value

ESR
(Preliminary Figures)
Ca. 204 %

The Group ESR continues to be maintained at a sufficient level

Topic

- Regulatory approval obtained for investment in Challenger; to be accounted for as an equity-method affiliate from August 1. Annual profit contribution expected to be around ¥10bn.
- TAL has entered into a partnership with Challenger and MLC, a subsidiary of Australia's Insignia Financial, to collaborate on product development for MLC's superannuation clients.

Continued progress on key initiatives despite a rapidly changing environment
No change in confidence toward achieving full-year forecast

Daiichi Life Group

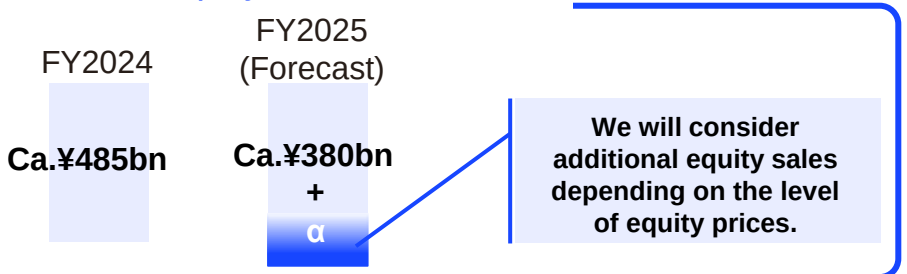
Progress vs Full-Year Forecast by Business Segment

	Adj. Profit(1)	vs. Full-Year Forecast(1)	(Ref) YoY
Group	¥74.2bn	18%	(49%)
Domestic Business	¥42.7bn	14%	(58%)
Overseas Business	¥33.3bn	29%	+1%
Non-Insurance Businesses (New Businesses & Asset Management)	¥2.9bn	14%	+164%

- Domestic Business : Proactive bond sales under rising yen rates led to ~¥20bn front-loaded losses; Q1 progress was low, but **full-year outlook unchanged.**
- Oversea Business : Strong progress led by PLC. Despite yen appreciation, overall progress remains on track.
- Non-Insurance Business : **In line with expectations.** Daiichi Life Marubeni Real Estate to contribute from Q2 (~ ¥4bn/year).

【DL】Update on Domestic Equity Sales Forecast

If domestic equity risk increases as a result of rising stock prices, we will respond by increasing the amount of equity sales.



We expect to allocate part of the additional gains from equity sales to rebalancing our domestic bond portfolio.

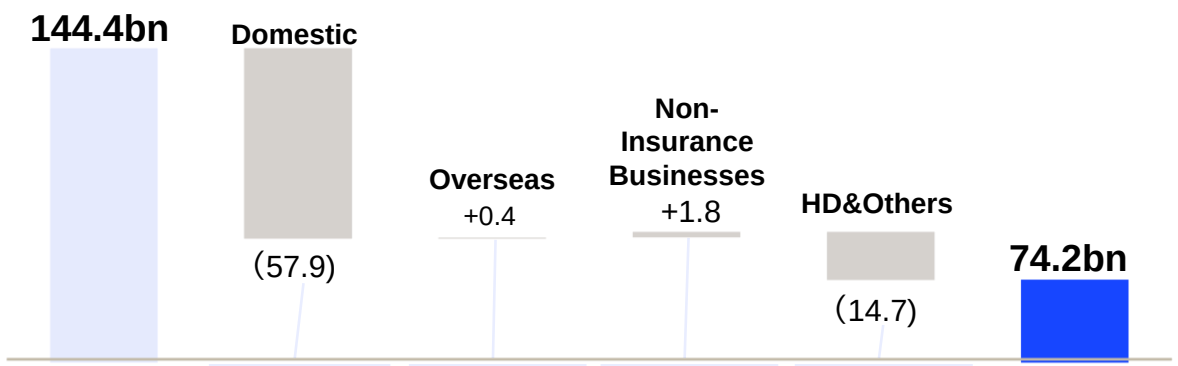
(1) Figures for full-year forecast comparison by business reflect adjustments for intra-group reinsurance profit/loss in DFL and NFL.

Front-loaded losses and one-off impact; profit recovery expected

- Group Adjusted Profit at ¥74.2bn (minus 49% YoY)
- Domestic Business Profit declined YoY due to absence of one-off equity sales gains, and accelerated bond sales
- Overseas Business Profit maintained YoY, driven by strong PLC performance despite yen appreciation

Group Adjusted Profit – YoY Variance Factors

(¥ in billions)



FY2025 1Q	42.7	33.3	2.9	△4.7	74.2
FY2024 1Q	100.6	32.8	1.1	9.9	144.4

Domestic

- (DL) Absence of above-budget equity sales gains and mutual fund gains
- (DFL) Absence of surrender gains following the target achievement, and yen appreciation

Overseas

- (PLC) Cost reductions and portfolio rebalancing progressing well; one-off gain from the sale of distribution channels under PLC also contributed, resulting in stronger progress vs. prior year
- (TAL) YoY decline due to higher claims in income protection insurance

Non-Insurance Businesses

- (AM) YoY profit increase driven by new contributions from Canyon, Capula, and AndDo
- (BO) Increased profit contribution following consolidation as subsidiary

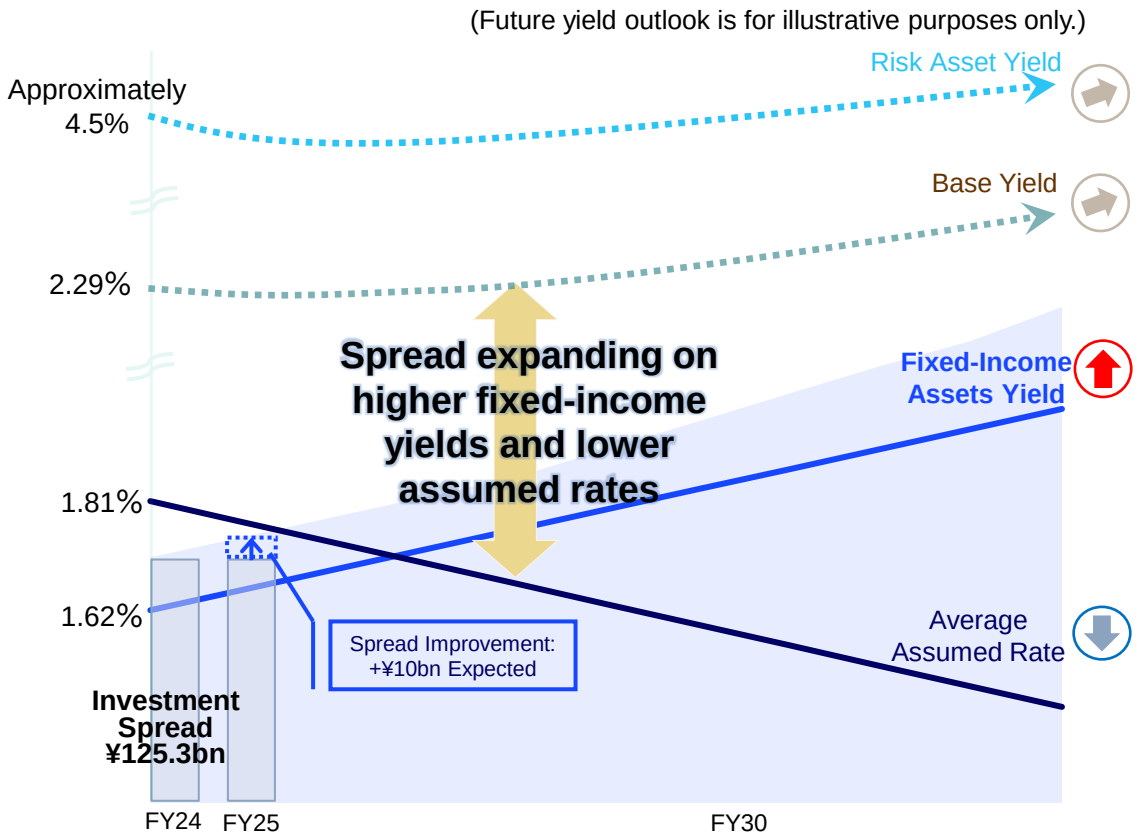
HD & Others

- (DLRB) YoY decline due to lapse of one-off gains (¥(6.7)bn) and spread widening in US
- (HD) Higher costs from business function transfers and expanded corporate functions

Base yield to improve through yen bond rebalancing and shift to alternatives
Positive spread to expand further on rate increases and reinsurance leverage

- By increasing and rebalancing yen-denominated bonds amid rising yen interest rates, interest rate risk has been minimized and the yield on fixed-income assets has steadily improved. Going forward, we expect to further enhance the yield of yen bond portfolio primarily through rebalancing.
- Positive spread is expected to expand steadily, driven by the decline in average assumed rates and ongoing improvements in fixed-income yields through yen bond rebalancing and increased allocations to alternatives, contributing approximately ¥10bn annually.

[DL]Positive Spread and Yield Trends and Outlook



Risk Assets

While the yield on risk assets temporarily declines due to the sale of domestic equities, it is expected to recover over the medium term through the accumulation of alternative assets

- ✓ Domestic equity sales for risk reduction executed as planned
- ✓ The yield impact from equity sales is expected to be offset by diversification into private assets and real estate, aiming for medium-term return stability within a certain risk budget

Fixed-Income Assets

Yields on fixed-income asset portfolios are expected to improve significantly, driven by yen bond rebalancing and rising interest rates.

- ✓ With interest rate risk minimized, we plan to continue improving the portfolio, primarily through yen bond (JGB) rebalancing
- ✓ When interest rate increases further, we will consider agile operations, including adjustments to asset allocation

Average Assumed Rate

The high assumed interest rate block has decreased through the use of reinsurance transactions, leading to a steady decline in the average assumed interest rate

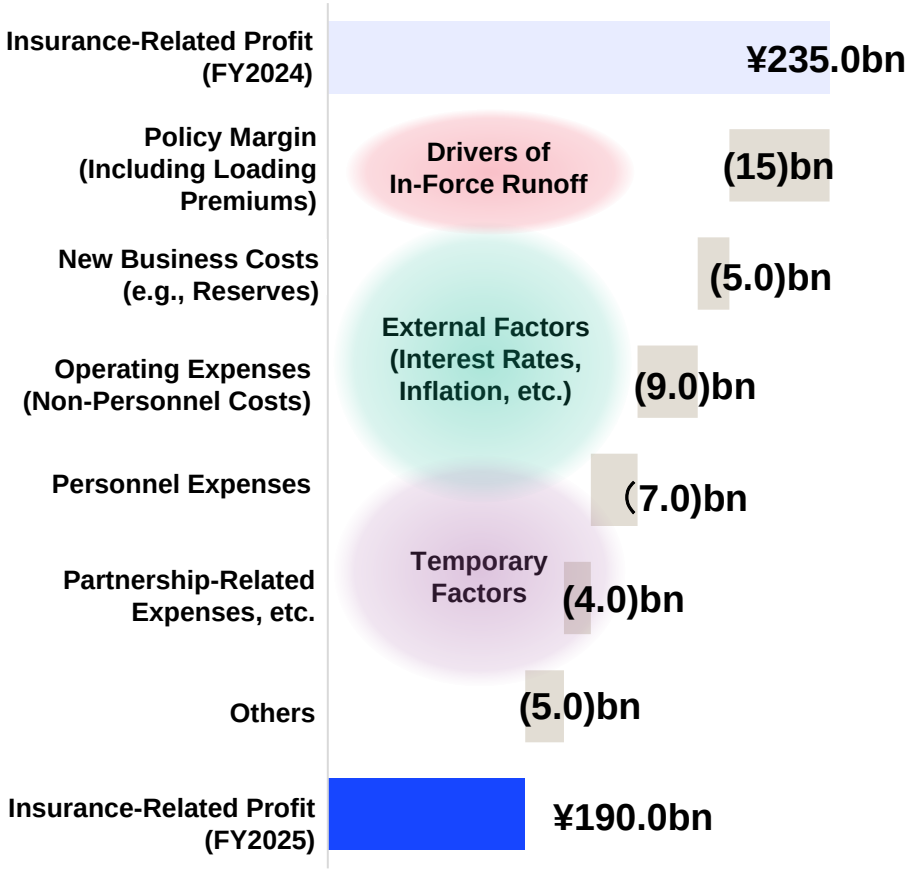
- ✓ Consider future cession of blocks with higher interest burdens to further lower interest costs

(1) Estimated based on the economic environment at end-March 2025; (2) Spread improvement assumes continuation of recent conditions

Initiatives under consideration to improve domestic business efficiency amid declining in-force policies and inflation

- Regarding insurance-related profit/loss for FY2025, although a significant YoY decline is expected due to both a decrease in in-force policies and temporary factors including market conditions, a recovery trend is anticipated over the medium term. This is driven by the fading of temporary factors (e.g., wage increases) and the diminishing impact of the decline in in-force policies. The negative impact in FY2025 is expected to be largely offset by an expansion of positive spread.
- Meanwhile, in response to ongoing increases in operating expenses due to inflation and the growing burden of reserve accumulation under a rising interest rate environment, the company has begun considering the establishment of new performance targets to enhance operational efficiency in the domestic business—separate from existing initiatives.

FY2025 Insurance-Related Profit (Forecast)



Estimated Impact beyond FY2026 and Management Responses

Drivers of In-Force Runoff	▶ Impact from the decline in in-force policies due to sluggish sales since FY2020 ▶ Impact from the reduction in high-margin policies	The impact from the decline in in-force policies is expected to gradually diminish along with the recovery in new business performance at DL
External Factors (Interest Rates, Inflation, etc.)	▶ Impact of increased costs due to rising interest rates ▶ Impact of higher operating expenses driven by continued inflation	Expense increases from inflation partially continues
Temporary Factors	▶ Base wage increases in FY2024 ▶ Impact from historically strong sales of DFL products	The above impacts are assumed to phase out over time

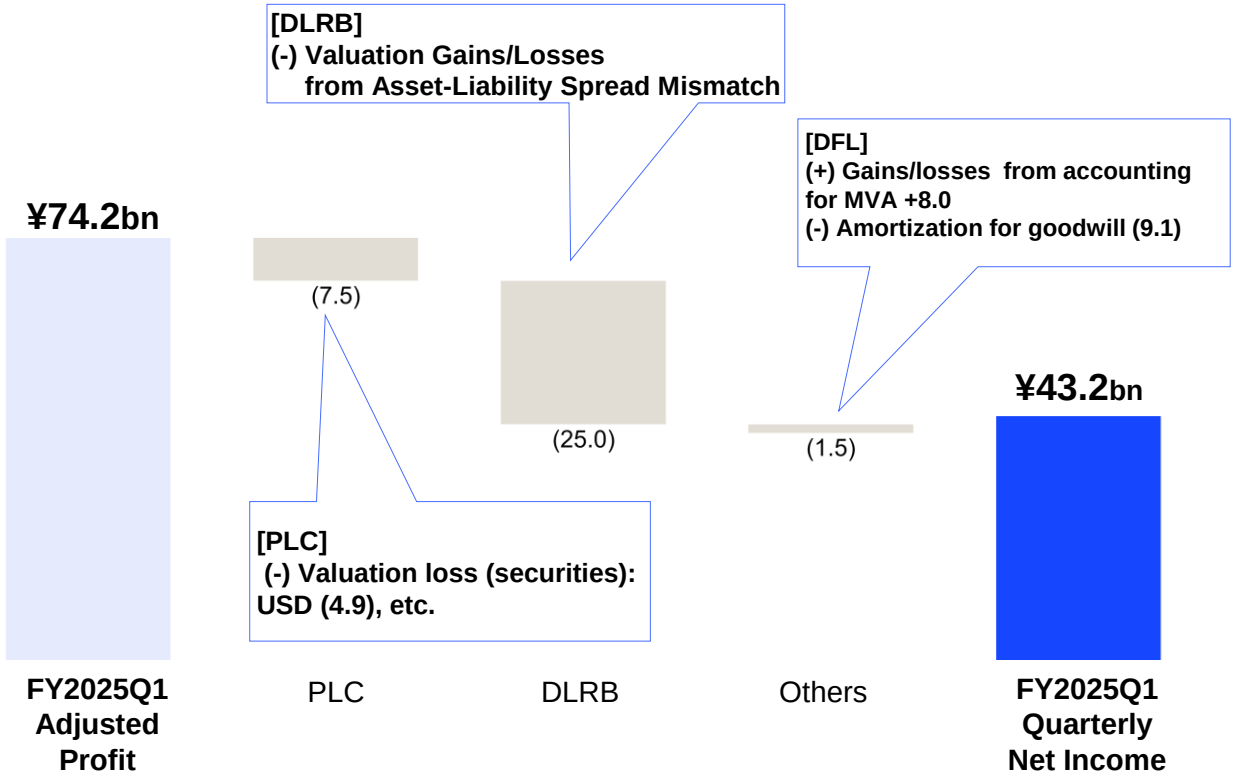
Considering initiatives to improve operational efficiency in the domestic business

- The decline in insurance-related profits due to a decrease in in-force policies and a reduction in high-margin policies is expected to bottom out over the medium term.
- In response to the recovery in new business at DL, increased costs associated with rising interest rates, and higher operating expenses driven by inflation, we have begun considering the establishment of new performance targets to enhance operational efficiency in the domestic business.

Group adjusted profit on track, underlying earning power unchanged despite market volatility

- The P/L fluctuations arising from asset-liability valuation mismatches at DLRB are classified as “accounting valuation gains/losses” that, like MVA gains/losses at DFL, reverse over time and are therefore subject to adjustment in the calculation of adjusted profit.
- As above item is non-cash in nature, **there is no impact on remittances for the current period.**

Key Factors Behind the Differences Between Adj. Profit and Net Income



Treatment of Valuation Gains/Losses at DLRB

- ✓ The valuation gain on liabilities is not recognized in the P/L, while the corresponding valuation loss on assets is recorded in the P/L.
- ✓ These non-cash, time-reversing impacts are adjusted from adjusted profit, consistent with MVA treatment.

<Accounting Mismatches under US-GAAP >

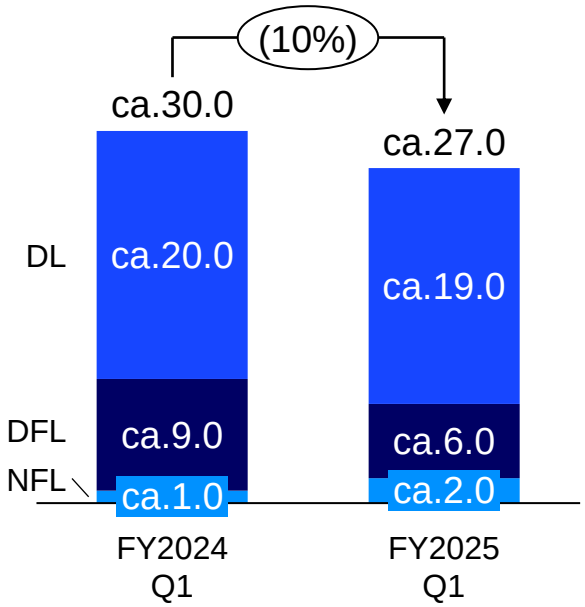
	Asset	Liability	Gain/Loss
Risk-Free Rate Fluctuations	Recognized in P/L	Recognized in P/L	Offset between assets and liabilities
Credit Spread Fluctuations	Recognized in P/L	Recognized in OCI on the B/S	Accounting mismatch

Highlights: Value of New Business, ANP (New Business and In-force Business)

- Value of new business for the three domestic life companies was ca. ¥27.0bn, down around ¥3.0bn YoY due to lower sales at DFL.
- New business ANP declined by 27.7% YoY to ¥126.6bn on a Group basis (down 27.0% YoY excluding FX impact). In Japan, the figure decreased due to a reactionary decline following strong sales of the Step Jump at DL in FY2024. Overseas, the figure declined due to the absence of a large group policy that had been acquired by TAL in FY2024, resulting in a 48.1% YoY decrease excluding FX impact (49.8% YoY decrease including FX impact).

Value of New Business
(Approximate Figures of Domestic Business) (1)

(¥ in billions)	FY2024 Q1	FY2025 Q1	Change	Progress
	ca.30.0	**ca.27.0**	**(3.0)**	**21%**
DL	ca.20.0	ca.19.0	(1.0)	20%
DFL	ca.9.0	ca.6.0	(3.0)	23%
NFL	ca.1.0	ca.2.0	+1.0	



(¥ in billions)	New Business ANP FY2024 Q1	New Business ANP FY2025 Q1	New Business ANP Change YoY	In-force Business ANP As of Mar-25	In-force Business ANP As of Jun-25	In-force Business ANP Change
Domestic	**101.1**	**89.4**	**(11.6%)**	**3,319.8**	**3,341.9**	**+0.7%** **+1.2%**
DL	30.5	23.7	(22.1%)	1,945.0	1,944.7	(0.0%)
DFL	65.8	60.3	(8.4%)	1,234.2	1,254.7	+1.7%
NFL	3.1	3.6	+14.3%	100.0	100.9	+0.9%
ipet	1.7	1.8	+8.0%	40.6	41.6	+2.4%
Overseas	**74.1**	**37.2**	**(49.8%)** **(48.1%)**	**1,639.6**	**1,669.0**	**+1.8%** **+5.2%**
PLC	29.2	27.2	(6.7%) (5.6%)	881.9	908.9	+3.1% +9.0%
TAL	38.4	4.4	(88.5%) (87.0%)	569.4	577.2	+1.4% +0.8%
PNZ	1.1	1.3	+21.0% +34.9%	55.7	58.3	+4.7% +1.7%
DLVN	5.0	3.6	(27.9%) (24.7%)	128.9	120.6	(6.4%) (0.6%)
DLKH/DLMM	0.5	0.7	+52.6% +54.4%	3.7	4.0	+8.4% +14.6%
Dai-ichi Life Group	**175.2**	**126.6**	**(27.7%)** **(27.0%)**	**4,959.3**	**5,011.0**	**+1.0%** **+2.5%**

(1)Approximate figures with some simplified treatments in measurement targets and methods

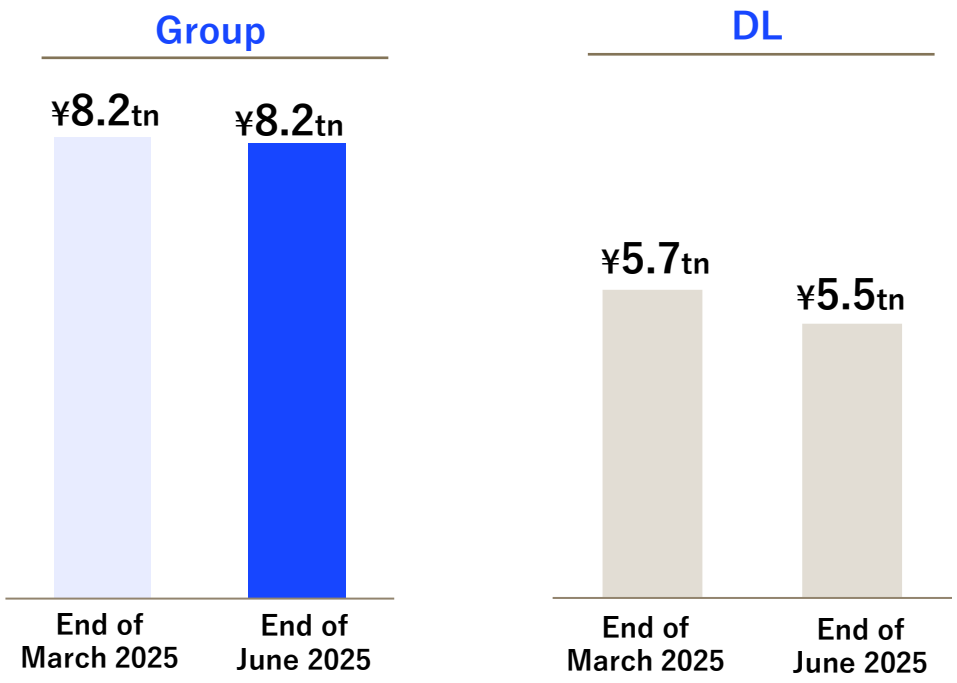
% change shown below excludes FX impact

Highlights : Economic Value Indicators (EV and ESR, Approximate Figures)

- Group EV remained flat at ca. ¥8.2tn, as the increase from the value of new business and expected earnings was offset by dividend payments and the effect of rising interest rates.
- Group ESR declined by ca. 5% points to around 204%, as eligible capital remained almost flat for same factors as EV, while required capital increased due to higher lapse risk associated with rising interest rates.

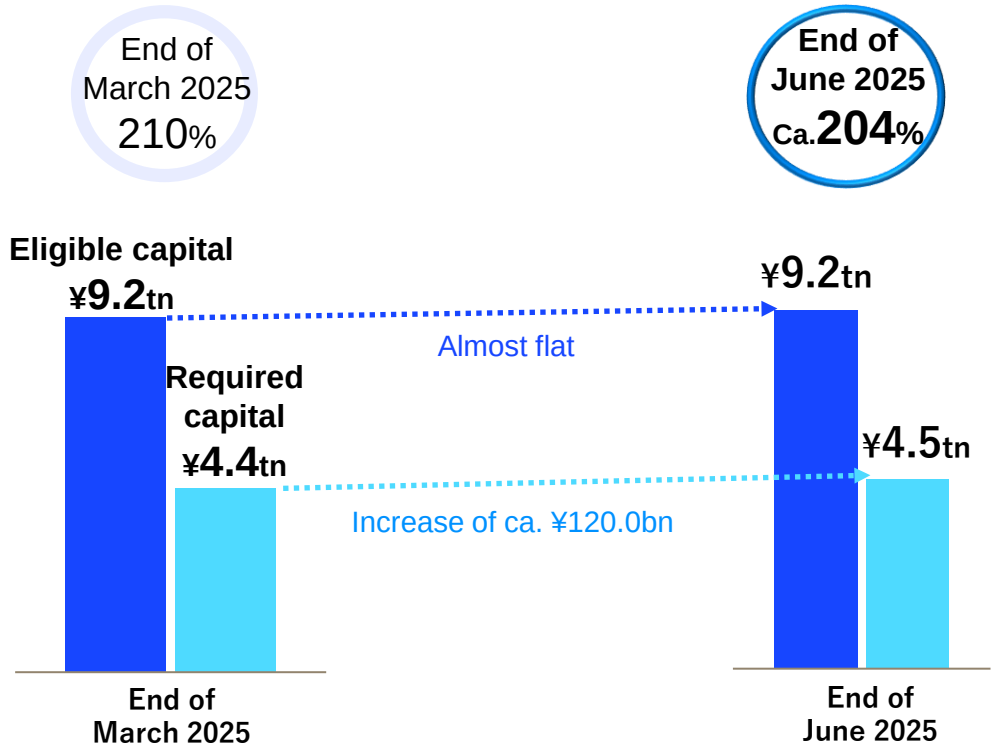
EV (approximate)

End of June 2025	Ca. ¥8.2tn	(vs. FY2024 year-end) (0)%



ESR (Economic Solvency Ratio) (approximate figure)

End of June 2025	Ca. 204%	(vs. FY2024 year-end) Ca. (5)pts



FY2025 Group Earnings Forecast

Daiichi Life Group

- Group Adjusted Profit progressed in line with the plan. Net income declined, mainly due to a decrease in net capital gains and gains from core insurance activities at DL.

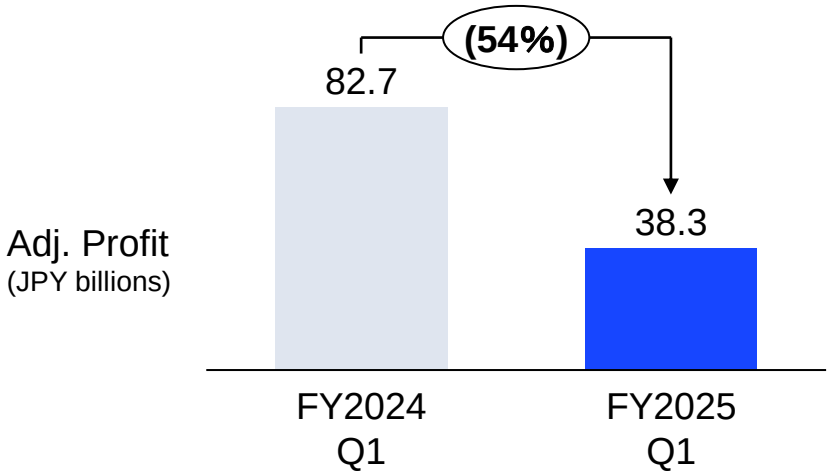
(¥ in billions unless otherwise noted)	FY2024 Q1	FY2025 Q1	YoY	Change (%)	Actual vs. Forecast	FY2024 Actual	FY2025 Forecast	YoY	Change (%)
Ordinary revenues	**2,995.3**	**2,294.1**	**(701.2)**	**(23%)**	**25%**	**9,873.3**	**9,162.0**	**(711.3)**	**(7%)**
Dai-ichi Life	1,052.0	1,018.2	(33.9)	(3%)	25%	4,415.0	4,022.0	(393.0)	(9%)
Dai-ichi Frontier Life	1,250.0	697.2	(552.8)	(44%)	25%	3,495.7	2,802.0	(693.7)	(20%)
Protective (US$ in millions)[1]	3,953	2,525	(1,429)	(36%)	23%	13,868	11,200	(2,668)	(19%)
TAL (AU$ in millions)[1]	2,126	2,186	+ 60	+ 3%	30%	8,176	7,380	(796)	(10%)
Ordinary profit	**208.5**	**96.1**	**(112.4)**	**(54%)**	**16%**	**719.1**	**617.0**	**(102.1)**	**(14%)**
Dai-ichi Life	142.7	78.6	(64.2)	(45%)	16%	538.6	488.0	(50.6)	(9%)
Dai-ichi Frontier Life	11.7	20.4	+ 8.7	+ 74%	39%	49.9	52.0	+ 2.1	+ 4%
Protective (US$ in millions)[1]	170	103	(67)	(40%)	34%	466	300	(166)	(36%)
TAL (AU$ in millions)[1]	158	155	(3)	(2%)	24%	606	650	+ 44	+ 7%
Net income[2]	**135.2**	**43.2**	**(92.1)**	**(68%)**	**12%**	**429.6**	**347.0**	**(82.6)**	**(19%)**
Dai-ichi Life	82.7	38.3	(44.4)	(54%)	14%	305.5	267.0	(38.5)	(13%)
Dai-ichi Frontier Life	7.0	13.3	+ 6.3	+ 89%	38%	32.9	35.0	+ 2.1	+ 6%
Protective (US$ in millions)[1]	137	88	(49)	(36%)	37%	389	240	(149)	(38%)
TAL (AU$ in millions)[1]	115	100	(15)	(13%)	22%	416	450	+ 34	+ 8%
Group Adjusted Profit	**144.4**	**74.2**	**(70.3)**	**(49%)**	**18%**	**439.5**	**ca.410.0**	**(29.5)**	**(7%)**
Group VNB	**-**	**-**	**-**	**-**	**-**	**172.4**	**ca.190.0**	**+ 17.6**	**+ 10%**
					Dividends per share (JPY)[3]	**34**	**48**	**+ 14**	**+ 40%**
					Reference) Before stock split	137	192	+ 55	+ 40%
(Reference) Fundamental Profit	150.9	93.9	(57.0)	(38%)	17%	638.8	ca.550.0	(88.8)	(14%)
Dai-ichi Life	72.3	63.0	(9.2)	(13%)	20%	360.3	ca.310.0	(50.3)	(14%)

(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 Dai-ichi Life Holdings' disclosure standards.
(2) "Net Income" represent "Net income attributable to shareholders of parent company." (3) The full-year dividend-per-share forecast for FY2024 (ending March 2025) is stated after the stock split. The figures in the lower row represent dividends before the stock split (actuals for FY2024 and FY2025 is shown on a re-translated basis).

Group Companies Performance Overview

[Group Companies Performance Overview]
Domestic Life Insurance Business: Dai-ichi Life

- Positive spread improved 5% YoY to ¥13.7bn, as lower income from mutual investment funds was offset by improved yields from yen-denominated bonds, higher dividends from alternative assets (e.g., PE) and reduced hedge costs. Gains from core insurance activities declined due to a reduction in in-force policies, resulting in a 13% YoY decrease in base profit to ¥63.0bn.
- Net Income fell 54% YoY to ¥38.3bn, reflecting the decline in fundamental profit, lower gains on securities sales, and deterioration in foreign exchange gains/losses.

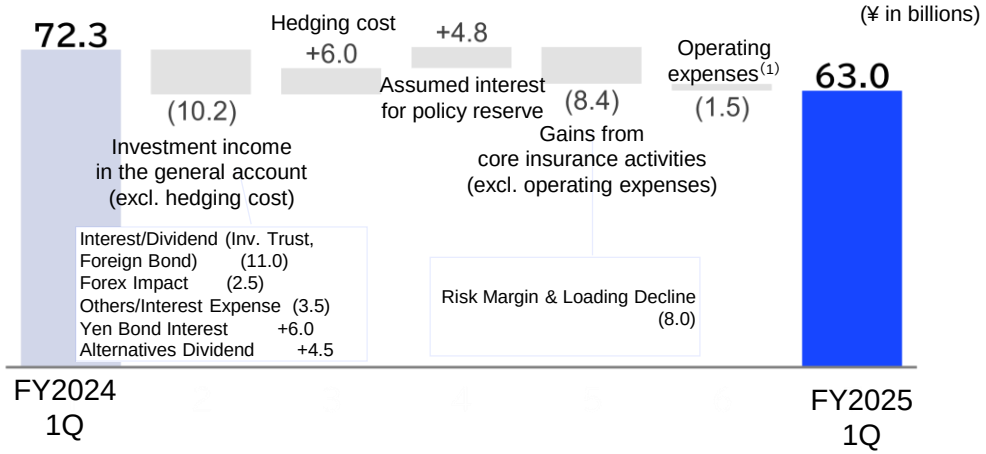


(¥ in billions)	FY2024 Q1	FY2025 Q1	Change	(%)
Premium and other income	568.7	556.9	(11.9)	(2%)
Fundamental profit	**72.3**	**63.0**	**(9.2)**	**(13%)**
Positive spread	13.1	13.7	+0.6	+ 5%
Foreign exchange hedging cost	(12.4)	(6.4)	+6.0	
Gains from core insurance activities	59.2	49.3	(9.9)	(17%)
Net capital gains (losses)	**76.0**	**23.2**	**(52.8)**	**(69%)**
Net gains (losses) on sales of securities	49.5	32.5	(17.0)	
Gains (losses) from mutual investment funds cancellation	24.3	8.7	(15.5)	
Derivative transaction gains (losses)	(32.6)	(15.6)	+17.0	
Foreign exchange gains (losses) exclude hedging cost	35.2	(2.0)	(37.2)	
Loss on valuation of securities	(0.7)	(0.3)	+0.5	
Non-recurrent gains (losses)	(5.5)	(7.7)	(2.2)	-
Provision for additional policy reserve	(10.9)	(9.5)	+1.4	
Provision for contingency reserve	6.0	2.0	(4.0)	
Reinsurance income (loss)	0.0	0.0	+0.0	
Ordinary profit	142.7	78.6	(64.2)	(45%)
Extraordinary gains (losses)	(6.3)	(3.5)	+2.8	
Provision for price fluctuation reserve	(3.0)	(3.0)	+0.0	
Provision for reserve for PH dividends	(21.0)	(23.0)	(1.9)	
Total of corporate income taxes	(32.8)	(13.8)	+19.0	
Net income (loss)	**82.7**	**38.3**	**(44.4)**	**(54%)**
(Reference) Reinsurance ceding impact[(1)]	ca.+6.0	ca.+6.5	ca.+0.5	

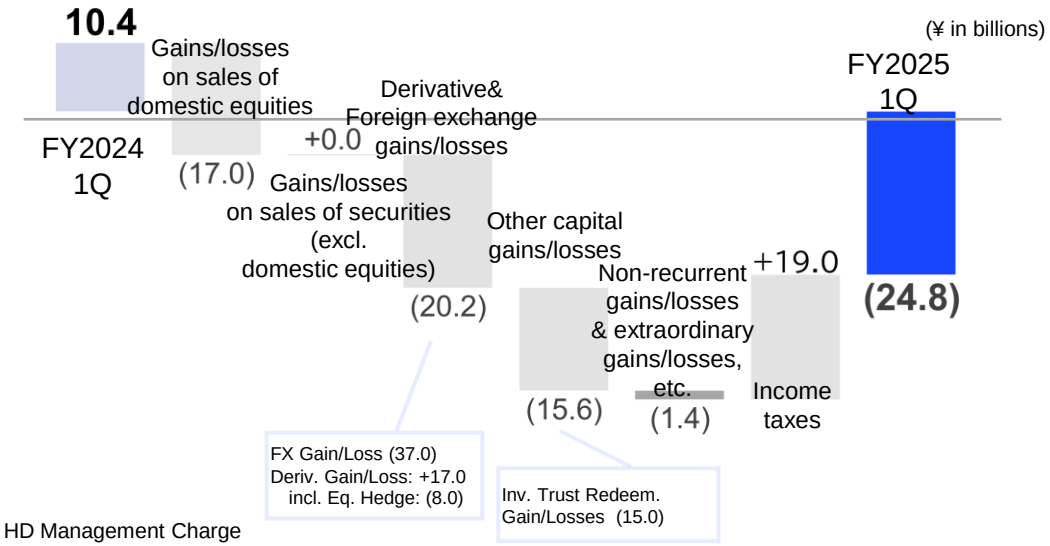
(1) Estimated impact of strategic reinsurance transactions (ceding) for whole life insurance, which has been implemented since FY2018, reduces assumed interest rate burden and impacts gains from core insurance activities.

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

Factors affecting changes in fundamental profit



Factors affecting changes in capital gains/losses, etc.



(1) Incl. HD Management Charge

( ):Change from the same period of the previous year

- ✓ General account investment income declined YoY due to lower interest and dividend income from investment trusts and foreign bonds, as well as yen appreciation, despite continued strong dividends from alternative assets such as private equity.
- ✓ Insurance-related profit also declined YoY, mainly due to lower mortality and loading margins from a decrease in individual insurance in-force (¥(8.0)bn) and higher operating expenses.

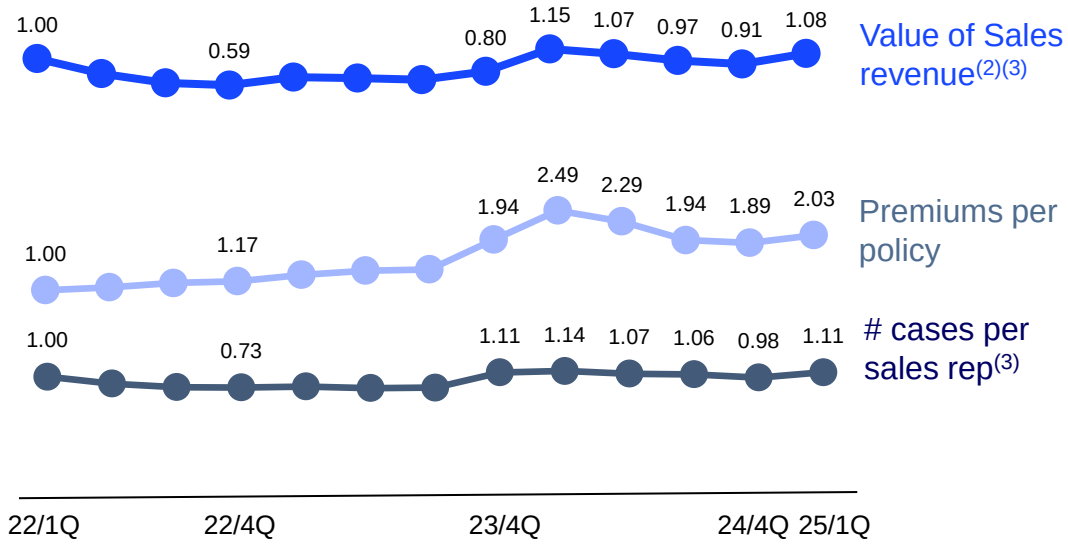
(¥ in billions)

	FY2024 1Q	FY2025 1Q	YoY Change	Budget Variance and Key Drivers
Gains/Losses on Sales of Securities	**49.5**	**32.5**	**(17.0)**	**Ca.(6.0)**
Domestic Equities	80.0	63.0	(17.0)	(+) Planned Equity Sales
Yen Bonds	(44.3)	(43.3)	+ 1.0	(-)Accelerated Rebalancing of Policy Reserve-Matching Bonds
Hedged Foreign Bonds	(21.9)	0	+ 22.0	
Others	35.7	12.7	(22.9)	

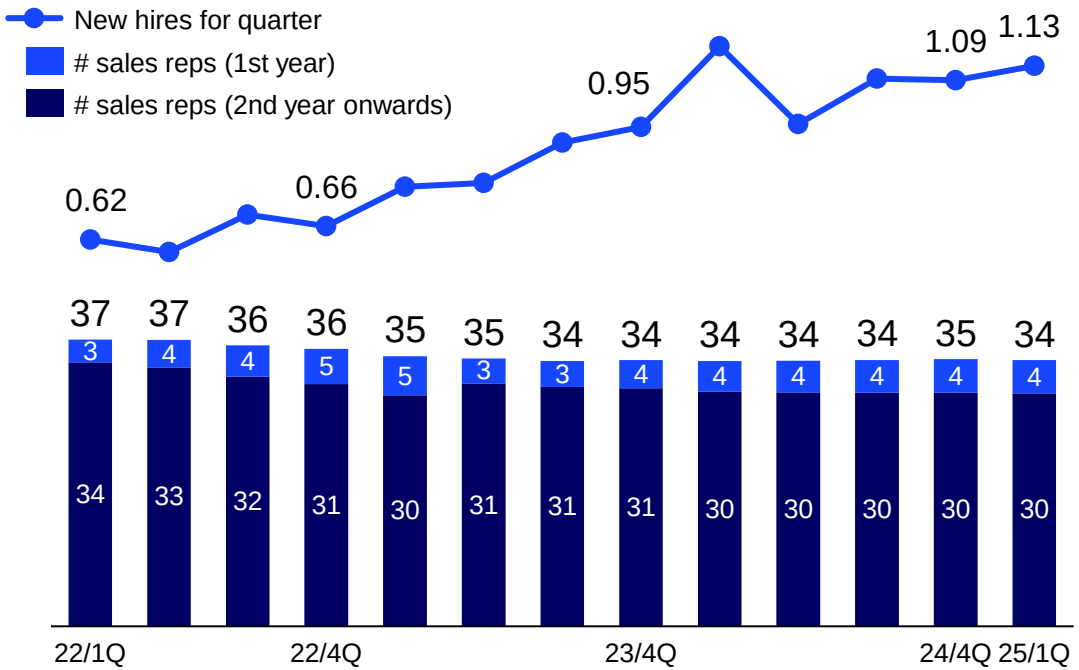
- ✓ Gains/losses on securities sales declined YoY. Losses from hedged foreign bond sales faded, but gains from domestic equities, un-hedged foreign bonds, and foreign equities declined.
- ✓ FX losses worsened mainly due to forward contracts for hedging FX loans (YoY ¥ (30.0) bil), but largely offset by gains on interest rate hedges, making the net impact roughly neutral.
- ✓ Derivatives losses totaled ¥ (8.0) bil YoY from the position of equity hedging, but it is offset by higher stock prices of shares.
- ✓ Other capital losses declined, mainly due to lower gains from investment trust redemptions (¥ (15.0) bil).

New Business and Number of Sales Rep at DL

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



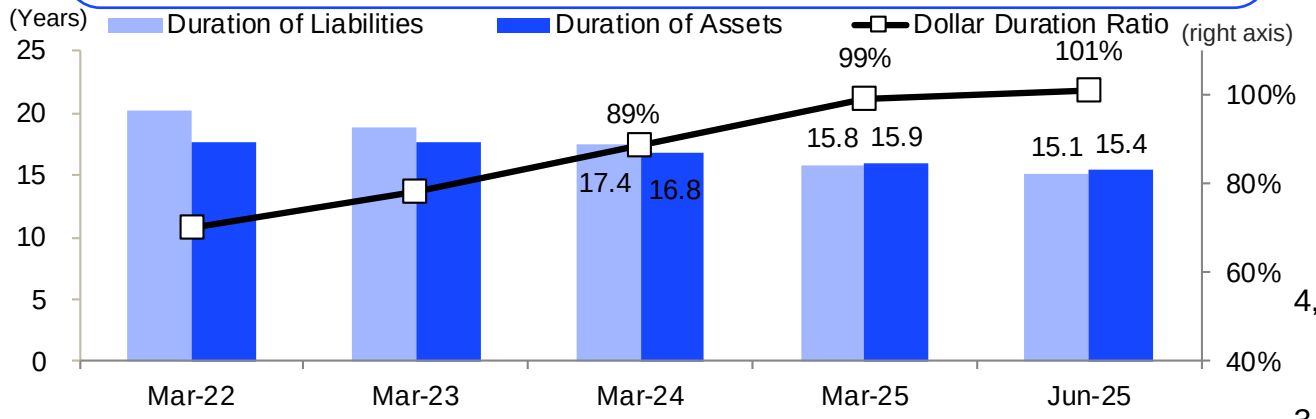
Sales Reps (thousand ppl)

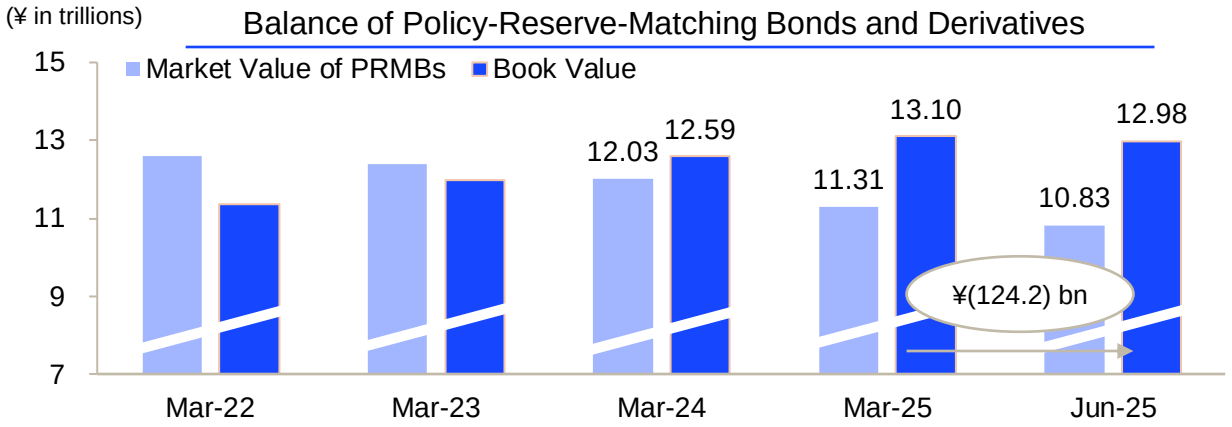


(1) Figures indexed with FY2022 Q1 as 1 (2)A proprietary indicator of revenue earned by the sales force, before deducting cost components and variable factors of the economic environment.
Part of the calculation standards was changed in Q1 FY2024 (retroactively applied from Q1 FY2023). (3) Denominator is # sales reps excluding the first year

[Group Companies Performance Overview]
Dai-ichi Life – Initiatives for Market Risk Reduction

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





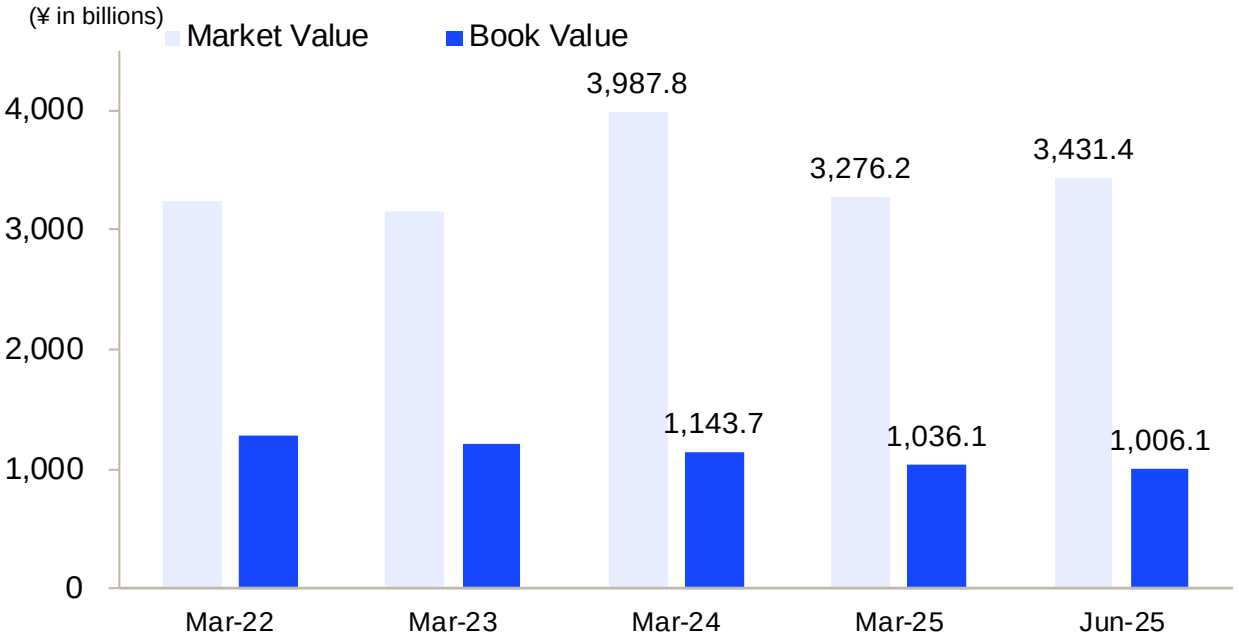
	Mar-24	Mar-25	Jun-25
Interest Rate Swaps (Hedged insurance liabilities, hedge accounting applied portion)	¥700.0bn	¥700.0bn	¥700.0bn
Interest Rate Swaption (Receipts fixed, payments floating)	-	-	-

Domestic Equity (Market Value/Book Value)(2)

Status of buying and selling of domestic equities（FY2025Q1）

Additional sales may be considered depending on the stock price level.

Net sales amount (Market-value basis)	Gains/losses on sales
¥92.9bn	+¥62.9bn



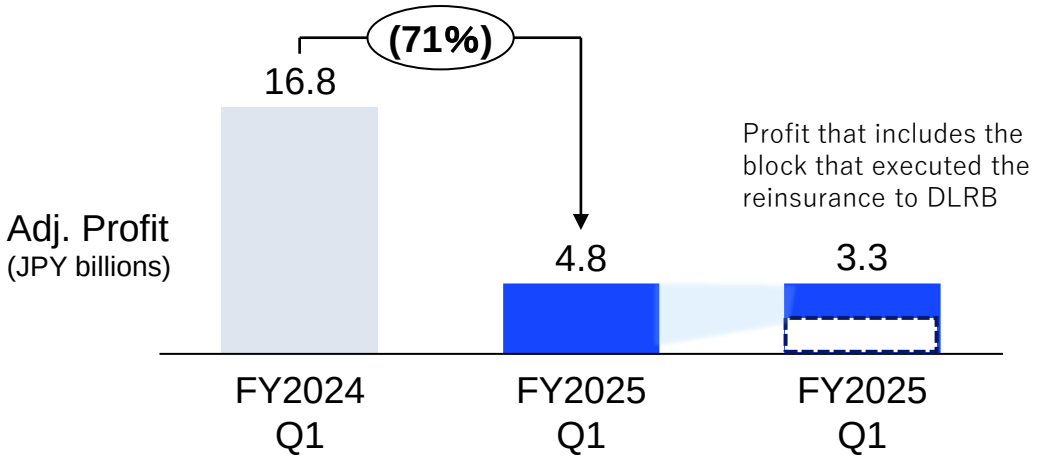
	Mar-24	Mar-25	Jun-25
Domestic Equity Hedging Positions (Futures sold and put options bought, etc.)	¥719.9bn	¥556.4bn	¥452.5bn
[Reference] Foreign Equity Hedging Positions	¥20.3bn	-	¥70.1bn

(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 Assets 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) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Jun-25 was ¥XX.Xbn.

[Group Companies Performance Overview]
Domestic Life Insurance Business: Dai-ichi Frontier Life

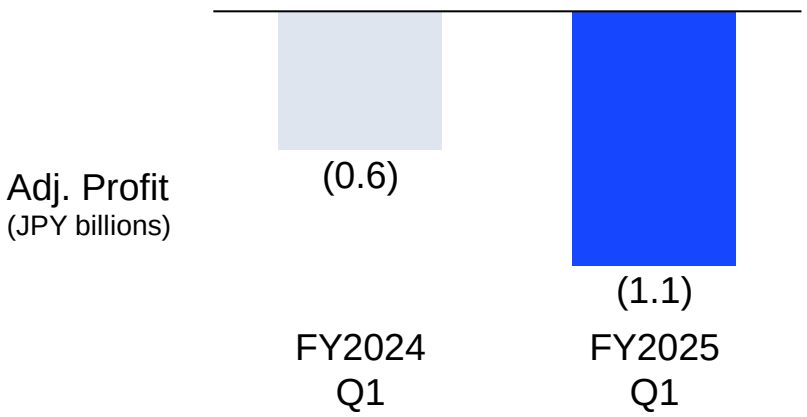
- Net income was ¥13.3bn (+89% YoY), as the decrease in interest and dividends from foreign-currency-denominated assets due to yen appreciation and the absence of surrender gains recorded in the same period of the previous year upon reaching the target were offset by an increase in MVA-related gains/losses resulting from the decline in AUD interest rates.
- Adjusted profit decreased by 71% YoY to ¥4.8bn due to an increase in MVA-related gains/losses because of lower overseas interest rates. The contribution to group profit, including profit from reinsurance blocks ceded within the group, was ¥3.3bn, a decrease of 83% from the previous year.



(¥ in billions)	FY2024 Q1	FY2025 Q1	Change	(%)
Premium and other income	867.7	618.3	(249.4)	(29%)
Fundamental profit	**28.6**	**16.8**	**(11.8)**	**(41%)**
Positive spread	15.1	11.0	(4.1)	
Gains from core insurance activities	13.4	5.7	(7.7)	
Net capital gains (losses)	**(10.9)**	**5.6**	**+ 16.5**	
Gains (losses) related to MVA	(13.6)	11.7	+ 25.4	
Other capital gains(losses)(sale of securities, etc.)	2.7	(6.1)	(8.8)	
Non-recurrent gains (losses)	(5.9)	(2.0)	+ 3.9	
Provision/reversal for contingency reserve	(5.9)	(2.0)	+ 3.9	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	(0.0)	(0.0)	(0.0)	
Ordinary profit (loss)	11.7	20.4	+ 8.7	74%
Extraordinary gains (losses)	(1.7)	(1.5)	+ 0.2	
Provision for price fluctuation reserve	(1.6)	(1.5)	+ 0.1	
Total of corporate income taxes	(3.0)	(5.6)	(2.6)	
Net income (loss)	**7.0**	**13.3**	**+ 6.3**	**89%**
Gains (losses) related to MVA (before tax)	13.6	(11.7)	(25.4)	
Income tax adjustments, etc.	(3.8)	3.3	+ 7.1	
Adj. Profit	**16.8**	**4.8**	**(12.0)**	**(71%)**
Consolidation adjustments for intragroup reinsurance	0.5	0.5	-	
Group adj. profit contribution	**17.4**	**5.4**	**(12.0)**	**(69%)**
Profit that includes the block that executed the reinsurance to DLRB	19.5	3.3	(16.2)	(83%)

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

- Premium and other income (excluding reinsurance income) increased by 6% YoY from ¥22.5bn to ¥23.9bn; while policies-in-force decreased due to the surrender of business-owners insurance (BOI), the strong performance of cancer insurance sales and the successful launch of new BOI products contributed.
- Net income was minus ¥1.1bn (minus ¥0.6bn in FY2024 Q1), mainly due to a decrease in number of policies-in-force resulting from BOI surrender since last fiscal year.



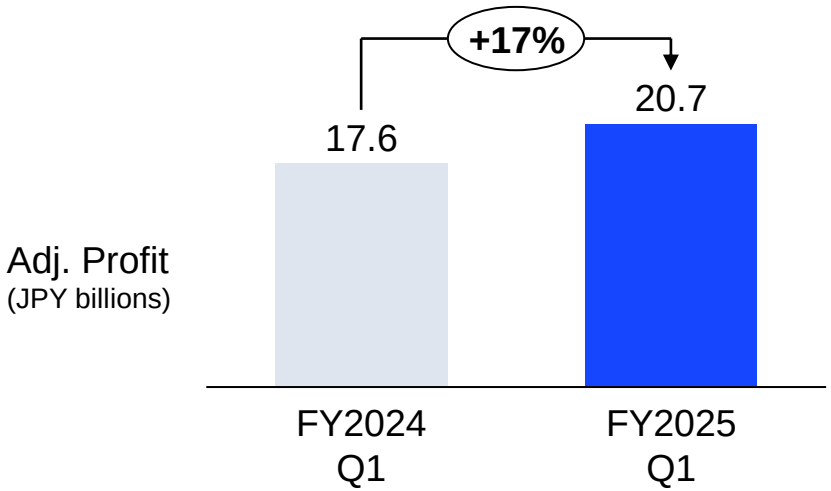
(¥ in billions)	FY2024 Q1	FY2025 Q1	Change	(%)
Premium and other income (excluding Reinsurance income)	22.5	23.9	+ 1.4	+ 6%
Benefits and claims (excluding Reinsurance income)	(17.1)	(15.3)	+ 1.8	
Claims, annuities, benefits	(4.0)	(4.9)	(0.9)	
Surrender value, other refunds	(13.1)	(10.4)	+ 2.7	
Provision for policy reserves, etc.	(4.9)	(3.6)	+ 1.4	
Provision/reversal for contingency reserve	(0.0)	(0.0)	(0.0)	
Operating expenses	(9.0)	(9.5)	(0.6)	
Reinsurance income	0.3	1.1	+ 0.8	
Investment and other ordinary gains (losses)	7.4	2.0	(5.4)	
Investment gains (losses)	0.2	0.3	+ 0.1	
Other ordinary gains (losses)	7.2	1.6	(5.6)	
Ordinary profit (loss)	(0.8)	(1.5)	(0.7)	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	0.2	0.4	+ 0.2	
Net income (loss)	**(0.6)**	**(1.1)**	**(0.5)**	**-**
Fundamental profit	**(0.8)**	**(1.4)**	**(0.6)**	**-**
(Ref.) Consolidated adjustment for intra-group reinsurance	0.6	0.5	(0.1)	

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

(Note: PLC's financial results for Q2 (April -June) of FY2025 are scheduled for release around August 13, local time.)

Daiichi Life Group

- Operating income increased by 10% YoY to USD161mn. While the Acquisitions saw higher insurance claims and a decline in investment income, the protection business benefited from lower insurance claims, and the Retirement was supported by a gain on the sale of its subsidiary, Concourse Securities, as well as an increase in investment income.
- Net income decreased by 36% YoY to USD88mn, as a valuation gain related to Modco was recorded due to falling interest rates, while a valuation loss was recorded due to declining equity markets. Adjusted profit was USD138mn, up 19% YoY, after a USD50mn adjustment to net income.

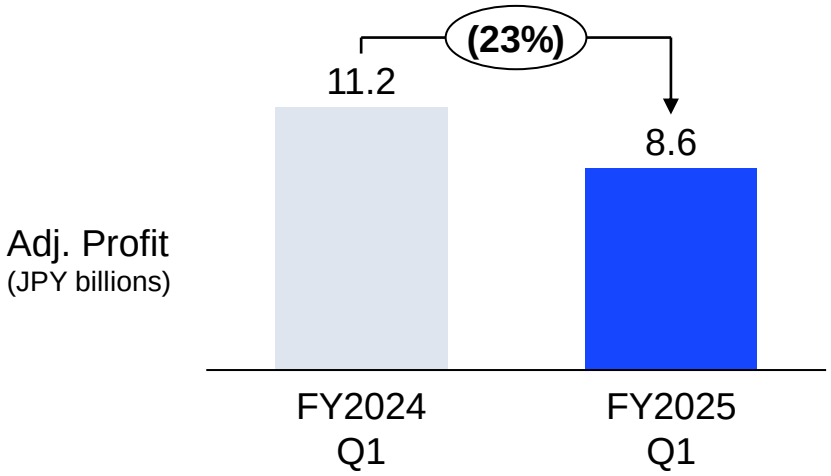


(USD in millions)	FY2024 Q1	FY2025 Q1	Change	(%)
Premiums and policy fees	1,420	1,428	+ 9	+ 1%
Pre-tax adj. operating income[1]	**147**	**161**	**+ 14**	**+ 10%**
Protection	2	32	+ 30	+ 1,246%
Retirement	58	101	+ 43	+ 74%
Acquisitions	100	52	(48)	(48%)
Stable Value Products (SV)	25	15	(11)	(42%)
Asset Protection (AP)	7	8	+ 1	+ 14%
Employee Benefits[2]	-	(5)	(5)	-
Corporate & Other	(46)	(42)	+ 3	-
Non-operating income (loss)	22	(59)	(81)	
Fixed maturities - realized gains (losses)	1	1	+ 0	
Credit losses, realized gains (losses) on equity, others	23	(39)	(62)	
Commercial mortgage loans	(3)	(3)	+ 1	
Modco - net realized gains (losses)	(7)	11	+ 18	
Derivatives related to VA and indexed products	(7)	(26)	(19)	
VA/VUL market impacts	27	(16)	(43)	
Related DAC/VOBA amortization	(11)	13	+ 23	
Income tax expense	(32)	(14)	+ 19	
Net income (loss)	**137**	**88**	**(49)**	**(36%)**
Adjustment	(21.0)	50	71	
Adjusted profit[3]	**116**	**138**	**+ 22**	**+ 19%**
Adjusted profit (JPY in billions)	17.6	20.7	+ 3.0	+ 17%
Exchange rate (JPY/USD)	151.41	149.52	(1.89)	(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 4Q results of FY2024

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

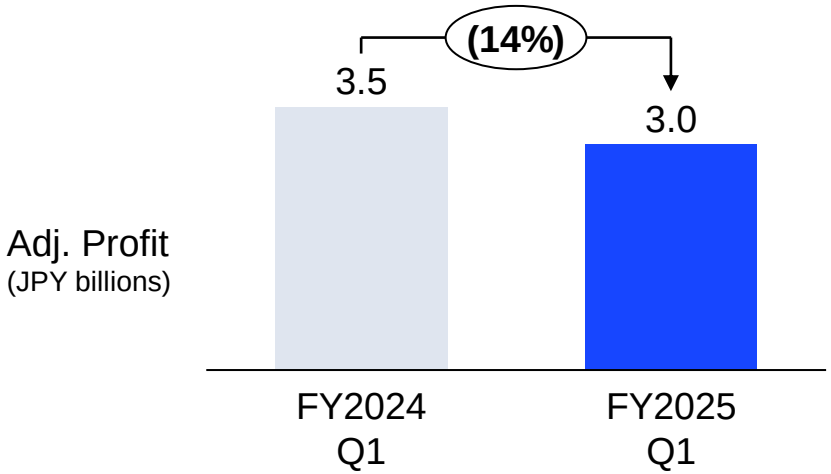
- Underlying profit decreased by 20% YoY to AUD 92mn due to higher claims payments, despite favorable lapses. Net income decreased by 13% YoY to AUD 100mn. Adjusted profit, excluding the impact of interest rates and other factors, was AUD 91mn.



(AUD in millions)	FY2024 Q1	FY2025 Q1	Change	(%)
Premium and other income	2,000	1,956	(44)	(2%)
Underlying profit (after tax, excluding intragroup reinsurance)	**114**	**92**	**(22)**	**(20%)**
Protection business	117	99	(17)	(15%)
Others	(2)	(7)	(5)	-
Non-underlying items (after tax)	**1**	**8**	**+ 8**	
Interest rate impact on A&L, etc.	12	9	(3)	
Integration costs	(4)	0	+ 4	
RPS, sub notes costs	(4)	0	+ 4	
Others	(4)	(1)	+ 3	
Net income (loss)	**115**	**100**	**(15)**	**(13%)**
Adjustment	(10)	(9)	+ 1	
Adjusted profit	**105**	**91**	**(13)**	**(13%)**
Adjusted profit JPY in billions	11.2	8.6	(2.6)	(23%)
Exchange rate (JPY/AUD)	107.00	94.50	(13)	(12%)

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

- Premium and other revenues decreased by 4% YoY to VND 4,277bn, as sales through the bancassurance channel showed signs of recovery, while sales via the agency channel declined.
- Net income for the period declined by 10% YoY to VND 516bn, due to an increase in claims and surrender payments, despite a decrease in provision for policy reserves.



(VND in billions)	FY2024 Q1	FY2025 Q1	Change	(%)
Premium and other income	4,440	4,277	(163)	(4%)
First year premium	836	634	(202)	(24%)
Renewal premium(1)	3,604	3,643	+ 39	+ 1%
Other incomes	938	675	(264)	
Investment related income, etc.	1,066	788	(278)	
Reinsurance related income	(127)	(113)	+ 14	
Operating expenses	(1,725)	(1,408)	+ 317	
First year commission, distribution expense, etc.	(1,176)	(864)	+ 313	
Renewal commission, administration expense	(549)	(545)	+ 4	
Claims, payments and refunds, etc.	(973)	(1,183)	(210)	
Provision for policy reserves, etc.	(1,962)	(1,715)	+ 247	
Provision for policy reserves (before revaluation)	(2,019)	(1,689)	+ 329	
Revaluation of policy reserves interest rate, etc.	56	(26)	(82)	
Income tax expense, etc.	(144)	(128)	+ 16	
Net income (loss)	**574**	**516**	**(58)**	**(10%)**
Net income (loss) JPY in billions	3.5	3.0	(0.5)	(14%)
Exchange rate (JPY/VND)	0.0061	0.0058	△ 0.0003	(4%)
Net income excl. revaluation impacts (after tax)	501	534	+ 33	+ 7%

(1) Insurance premium received from second year forward.

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

- Adj. profit for the asset management business was ¥2.8bn, up 145% YoY, reflecting the inclusion of the UK Capula from FY2025 Q1.
- Benefit One's adj. profit was ¥1.1bn. The number of its members has been steadily growing, especially among major companies, and as of the end of June 2025, the number of members was 10.12mn.

Non-Insurance Business (Asset Management) Adj. Profit

(¥ in billions)	FY2024 Q1	FY2025 Q1	Change(%)
VTX	0.0	0.1	+ 254%
AMO	1.1	1.3	+ 16%
AMO (US)	-	0.0	-
CP	-	0.3	-
Capula	-	0.8	-
And Do	-	0.3	-
	1.1	**2.8**	**+ 145%**

[Reference] AUM (¥ in trillions)

	As of Mar-25	As of Jun-25	Change(%)
VTX	2	2	+ 13%
AMO	71	72	+ 2%

	As of Dec-24	As of Mar-25	Change(%)
AMO (US)	3	3	(8%)
CP	4	4	(3%)
Capula	-	5	-

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

(¥ in billions)	FY2024 Q1	FY2025 Q1	Change(%)
BO	0.2	1.1	+ 372%
	0.2	**1.1**	**+ 372%**

[Reference] Number of members (million ppl)

	As of Mar-25	As of Jun-25	Change(%)
BO	10.07	10.12	+ 1%

[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(USA): Asset Management One USA, CP: CP New Co (“Canyon Partners”), BO: Benefit One
*AMO, AMO (US) , CP, Capula and And Do are our equity method affiliates.

Group EV

EV(1)

- Group EV remained almost unchanged from the end of the previous fiscal year at ca. ¥8,150.0bn resulting from an increase mainly due to the accumulation of VNB and higher stock prices, which were offset by shareholder returns and higher domestic interest rates.

The Dai-ichi Life Group

(¥ in billions)	As of Mar-25	As of Jun-25 Est.	Change
The Group	**8,164.6**	**ca. 8,150.0**	**ca. (10.0)**
ANW equivalent	1,786.4	ca. 1,640.0	ca. (150.0)
VIF equivalent	6,378.2	ca. 6,510.0	ca. + 130.0

<Outstanding in local currency>

(¥ in billions)	As of Mar-25	As of Jun-25 Est.	Change
DL	**5,705.0**	**ca. 5,520.0**	**ca. (190.0)**
ANW equivalent	1,895.1	ca. 1,440.0	ca. (460.0)
VIF equivalent	3,809.9	ca. 4,080.0	ca. + 270.0

(¥ in billions)	As of Dec-24	As of Mar-25 Est.	Change
PLC	**863.0**	**ca. 800.0**	**ca. (70.0)**
ANW equivalent	(219.1)	ca. (170.0)	ca. + 50.0
VIF equivalent	1,107.4	ca. 960.0	ca. (150.0)

As of Dec-24	As of Mar-25 Est.	Change
5,456	**ca. 5,300**	**ca. (100.0)**
(1,545)	ca. (1,100)	ca. + 400.0
7,001	ca. 6,400	ca. (600.0)

(¥ in billions)	As of Mar-25	As of Jun-25 Est.	Change
DFL	**888.9**	**ca. 910.0**	**ca. + 20.0**
ANW equivalent	244.1	ca. 280.0	ca. + 40.0
VIF equivalent	644.8	ca. 630.0	ca. (20.0)

(¥ in billions)	As of Mar-25	As of Jun-25 Est.	Change
TAL	**625.5**	**ca. 640.0**	**ca. + 20.0**
ANW equivalent	187.4	ca. 190.0	ca. + 0.0
VIF equivalent	446.9	ca. 450.0	ca. + 0.0

As of Mar-25	As of Jun-25 Est.	Change
6,656	**ca. 6,800**	**ca. + 100.0**
1,901	ca. 2,000	ca. + 100.0
4,756	ca. 4,800	ca. + 0.0

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

(1) The figures as of June 30, 2025 (Figures as of March 31, 2025 for PLC) are estimated
(2) ANW: Abbreviation of “Adjusted net worth”
(3) VIF: Abbreviation of “Value of in-force business”

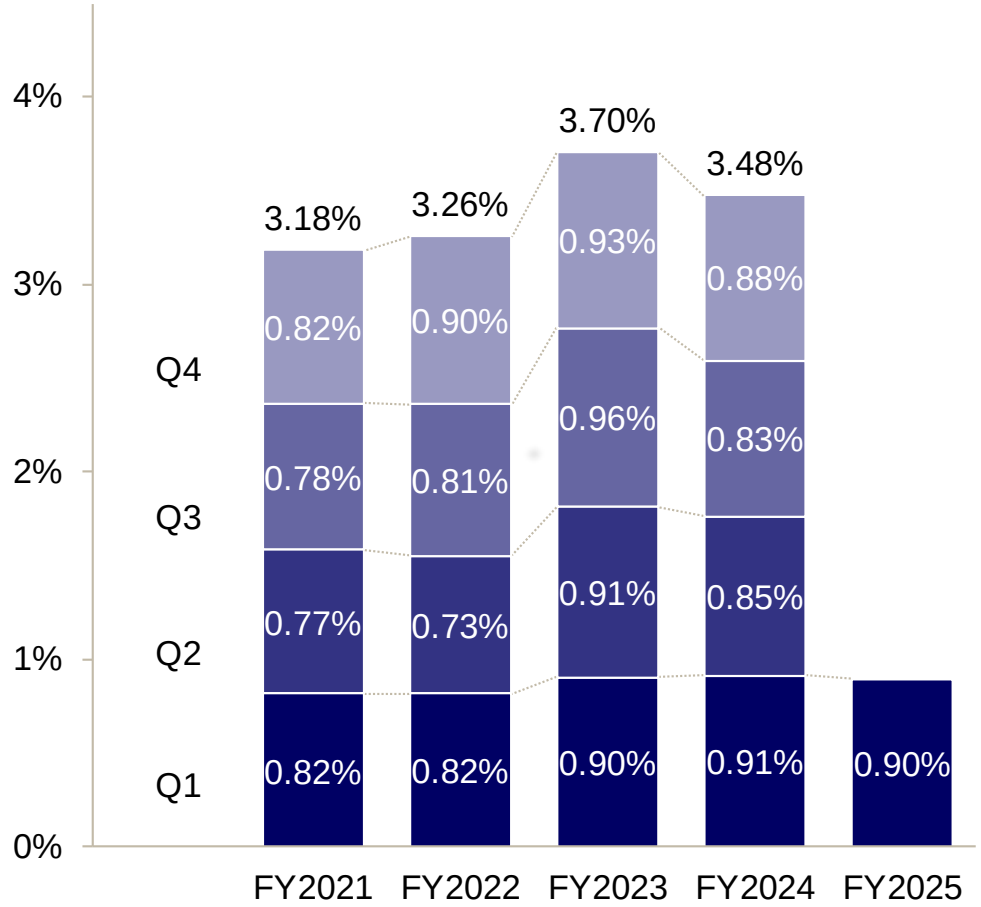
Reference Data

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

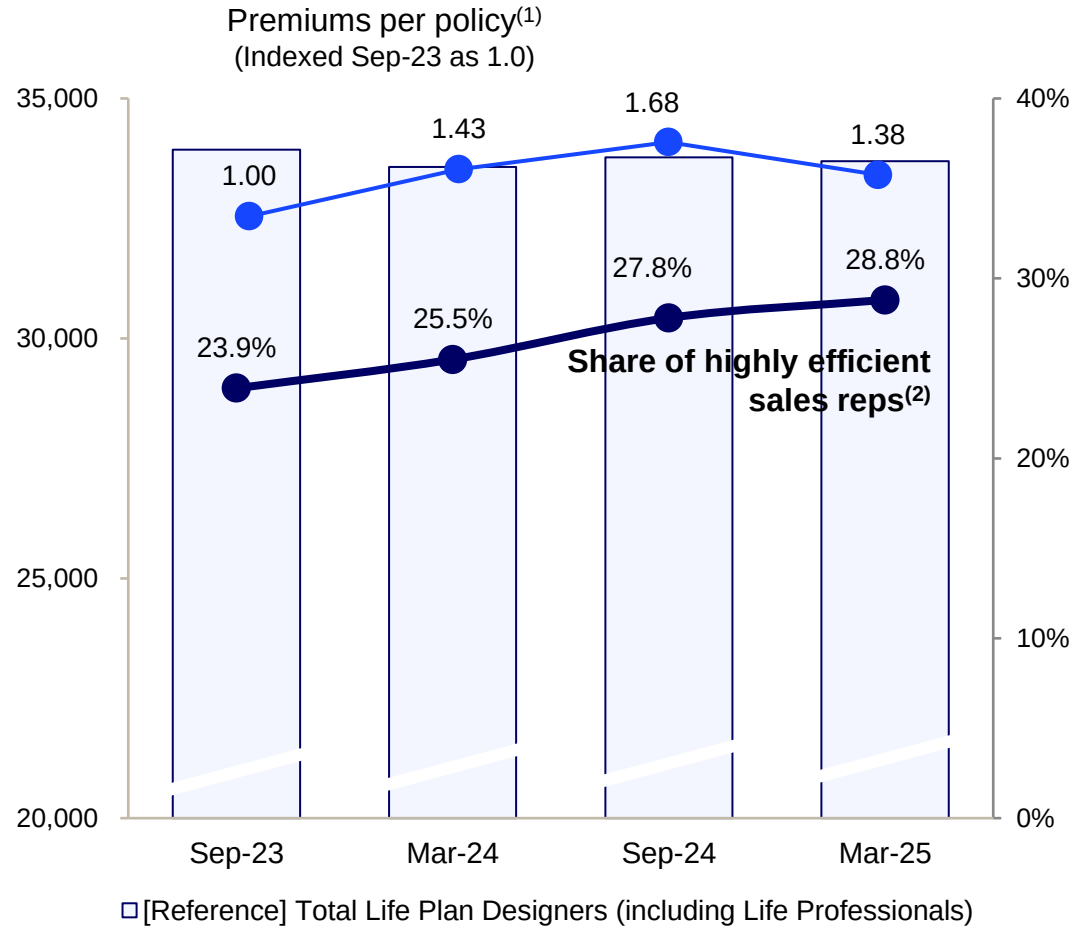
ANP based Surrender & Lapse (Individual Insurance & Annuities)

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.

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

Interest and Dividends[(1)]

(¥ in billions)	FY2024 Q1	FY2025 Q1	Change	(%)
Interest and dividends	**196.0**	**177.9**	**(18.0)**	**(9%)**
Domestic bonds	67.7	74.5	+6.8	+ 10%
Domestic equities	8.2	7.1	(1.1)	(14%)
Foreign bonds	33.4	20.2	(13.2)	(39%)
Foreign equities	26.0	26.8	+0.8	+ 3%
Other securities	24.8	10.5	(14.3)	(58%)
Loans	16.4	18.7	+2.4	+ 14%
Real estate[(3)]	17.0	17.2	+0.3	+ 2%

[Reference] Rates of return during FY2024

(¥ in billions)	Interest and dividends	Average daily balance	Yield[(2)]
General account total	**770.3**	**31,527.9**	**2.44%**
Domestic bonds	284.7	18,092.5	1.57%
Domestic equities	82.3	1,152.8	7.14%
Foreign bonds	99.1	3,122.7	3.17%
Foreign equities	103.5	1,316.1	7.86%
Other securities	53.3	1,211.9	4.40%
Loans	68.1	3,177.8	2.14%
Real estate[(3)]	68.2	895.5	7.62%

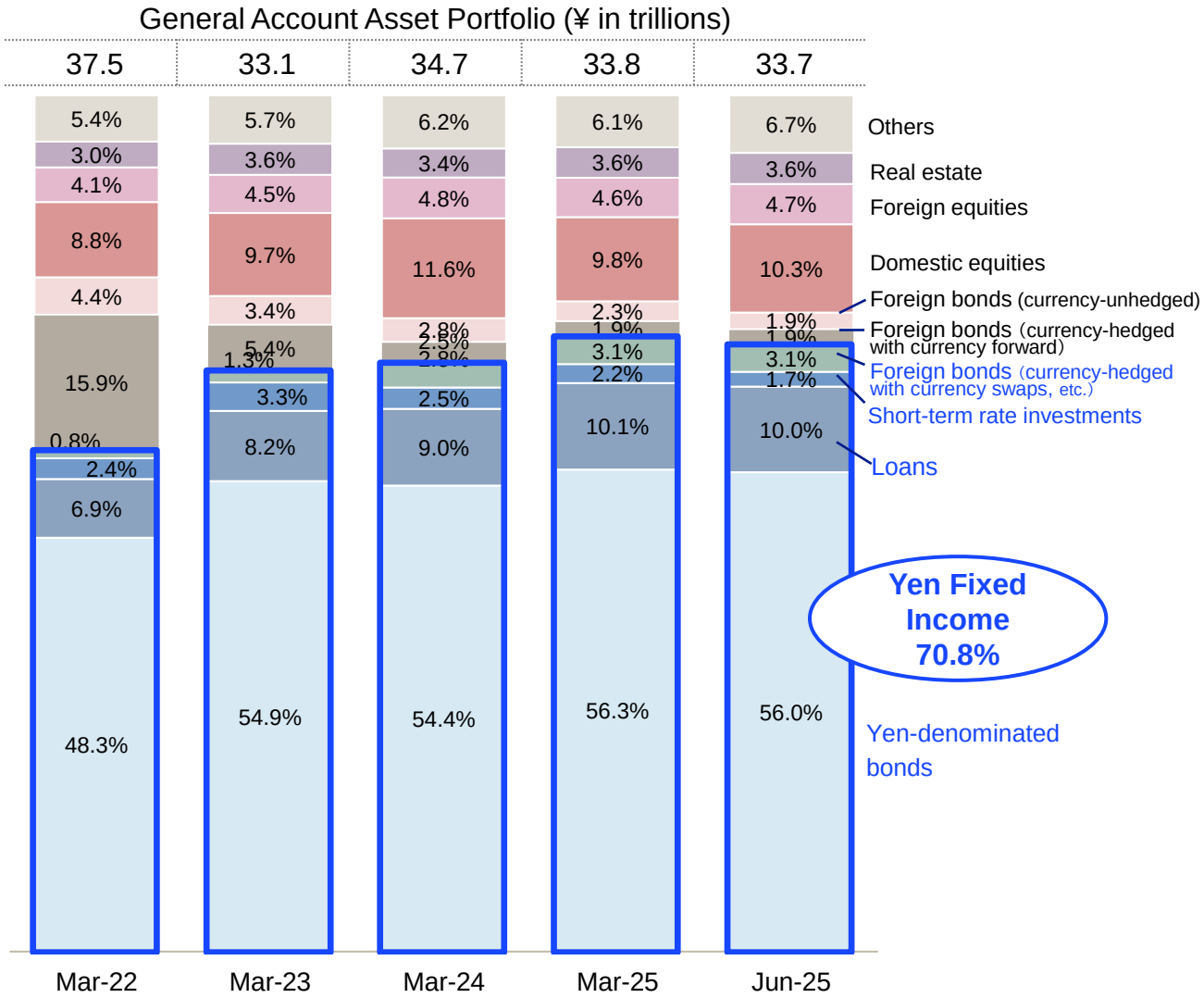
(1) Including gains (losses) from mutual investment funds cancellation
(2) Ratio of interest and dividends to the average daily balance
(3) Real estate held with investment purpose

Gains/Losses on Sale and Valuation of Securities

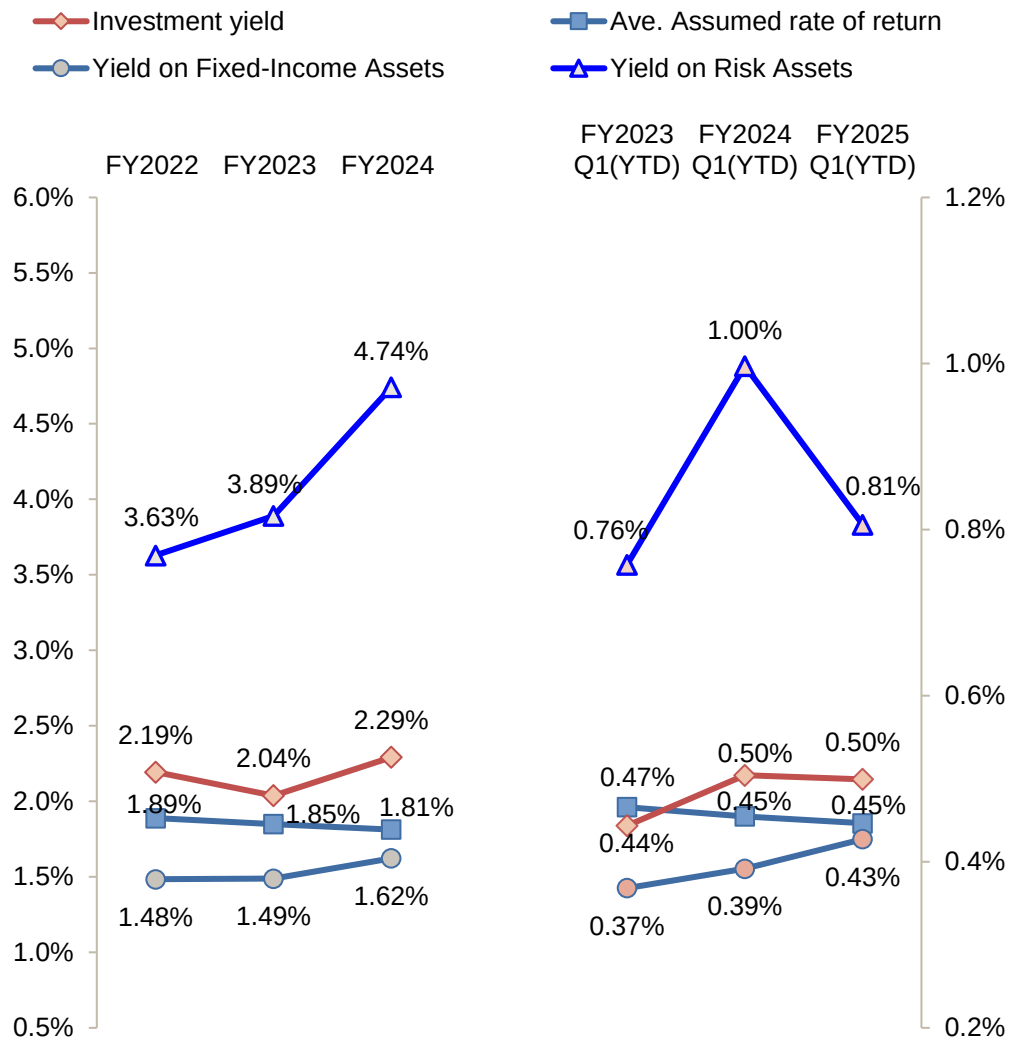
(¥ in billions)	FY2024 Q1	FY2025 Q1	Change	(%)
Gains onsale of securities	**129.0**	**105.6**	**(23.4)**	**(18%)**
Domestic bonds	2.4	6.4	+4.0	+ 165%
Domestic equities	80.5	70.3	(10.2)	(13%)
Foreign bonds	9.0	8.3	(0.7)	(8%)
Foreign equities	37.1	20.7	(16.4)	(44%)
Others	-	0.0	+0.0	-
Losses onsale of securities	**79.5**	**73.1**	**(6.4)**	**(8%)**
Domestic bonds	40.7	49.2	+8.5	+ 21%
Domestic equities	0.5	7.3	+6.8	+ 1,246%
Foreign bonds	29.9	11.6	(18.3)	(61%)
Foreign equities	5.6	4.3	(1.2)	(22%)
Others	2.8	0.7	(2.1)	(75%)
Net gains or losses	**49.5**	**32.5**	**(17.0)**	**(34%)**
Losses on valuation of securities	**0.7**	**0.3**	**(0.5)**	**(63%)**
Domestic bonds	-	-	-	-
Domestic equities	0.3	0.2	(0.1)	(31%)
Foreign bonds	-	-	-	-
Foreign equities	0.4	0.0	(0.4)	(88%)
Others	-	-	-	-

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

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



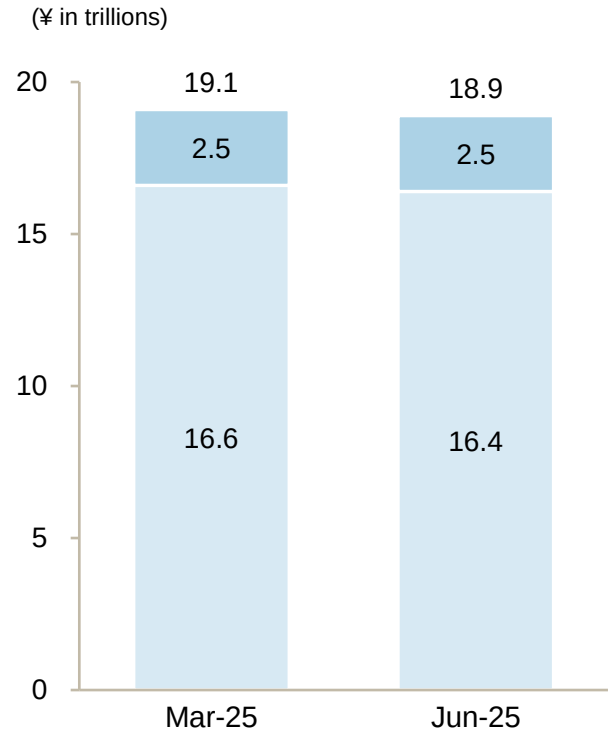
Investment Yield & Ave. Assumed Rate of Return(3)



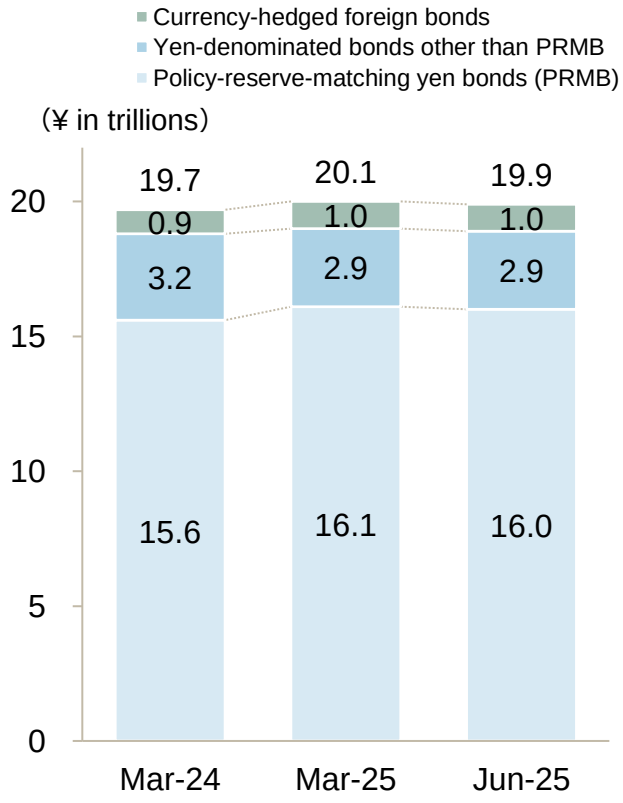
(1) Carrying amount - basis (2) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.).
(3) The yield for each asset is calculated by dividing the amount of interest and dividend income (excluding equity-like dividends), net of hedging costs and other expenses, by the average balance of each asset

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

Yen-denominated Bonds (1)

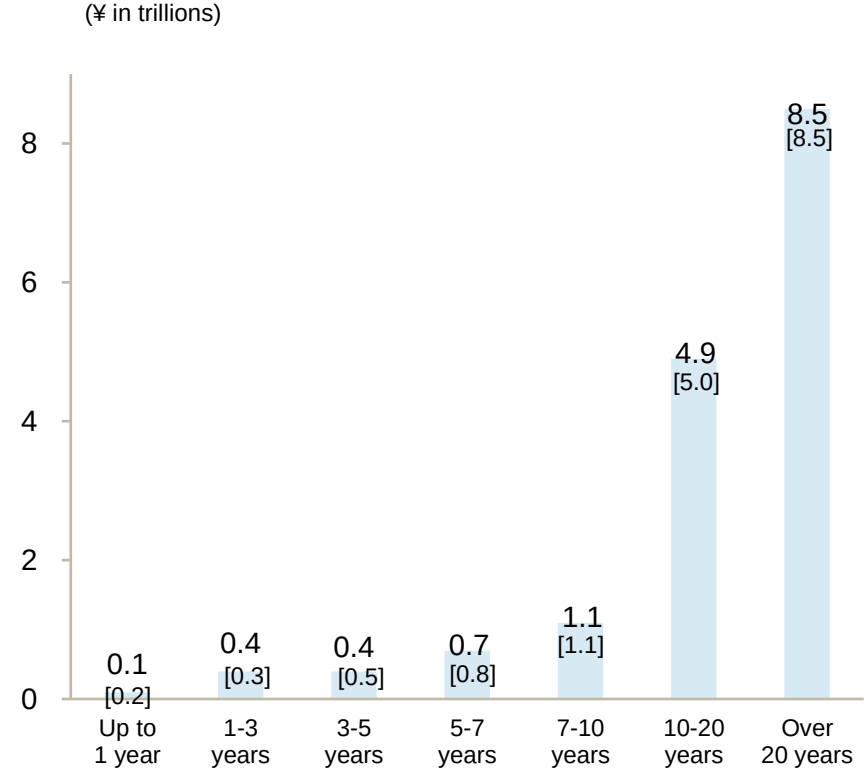


JPY and Currency-hedged Foreign Bonds(2)(3)



Domestic Government Bonds (2) by Maturity (Jun-25)

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

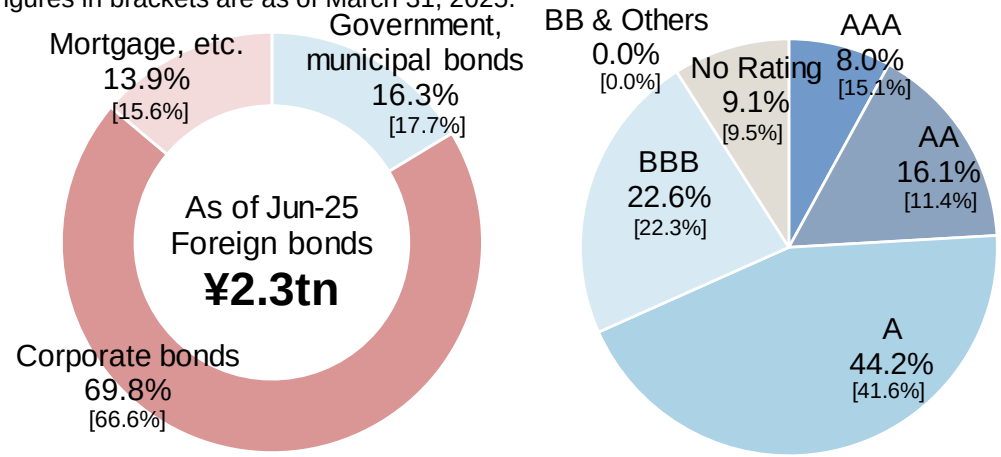


(1) Book value - basis
(2) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.)
(3) Carrying amount - basis

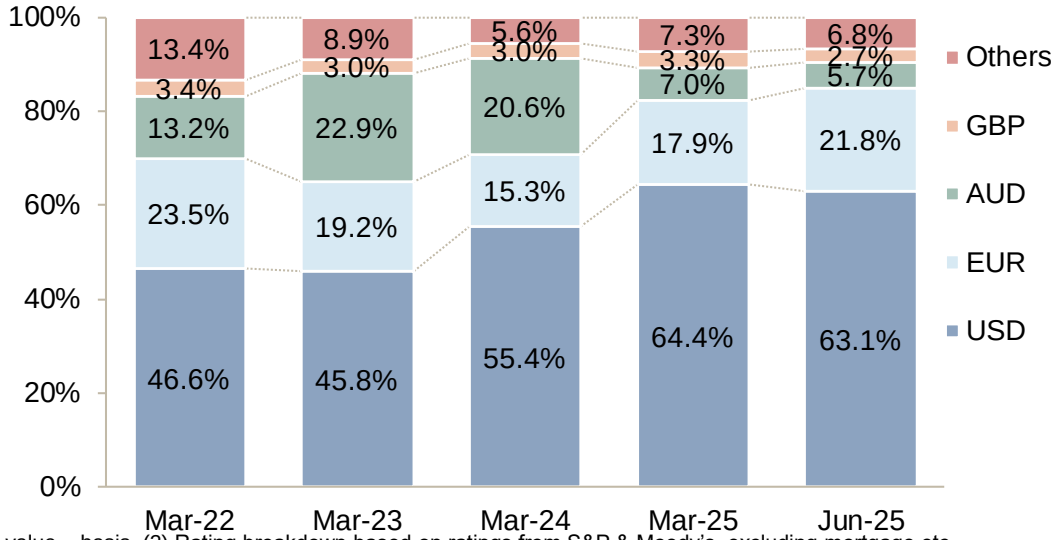
Dai-ichi Life's Results – General Account Assets
[4] Foreign Currency Bonds

Foreign Currency Bond Portfolio (1)(2) (Jun-25)

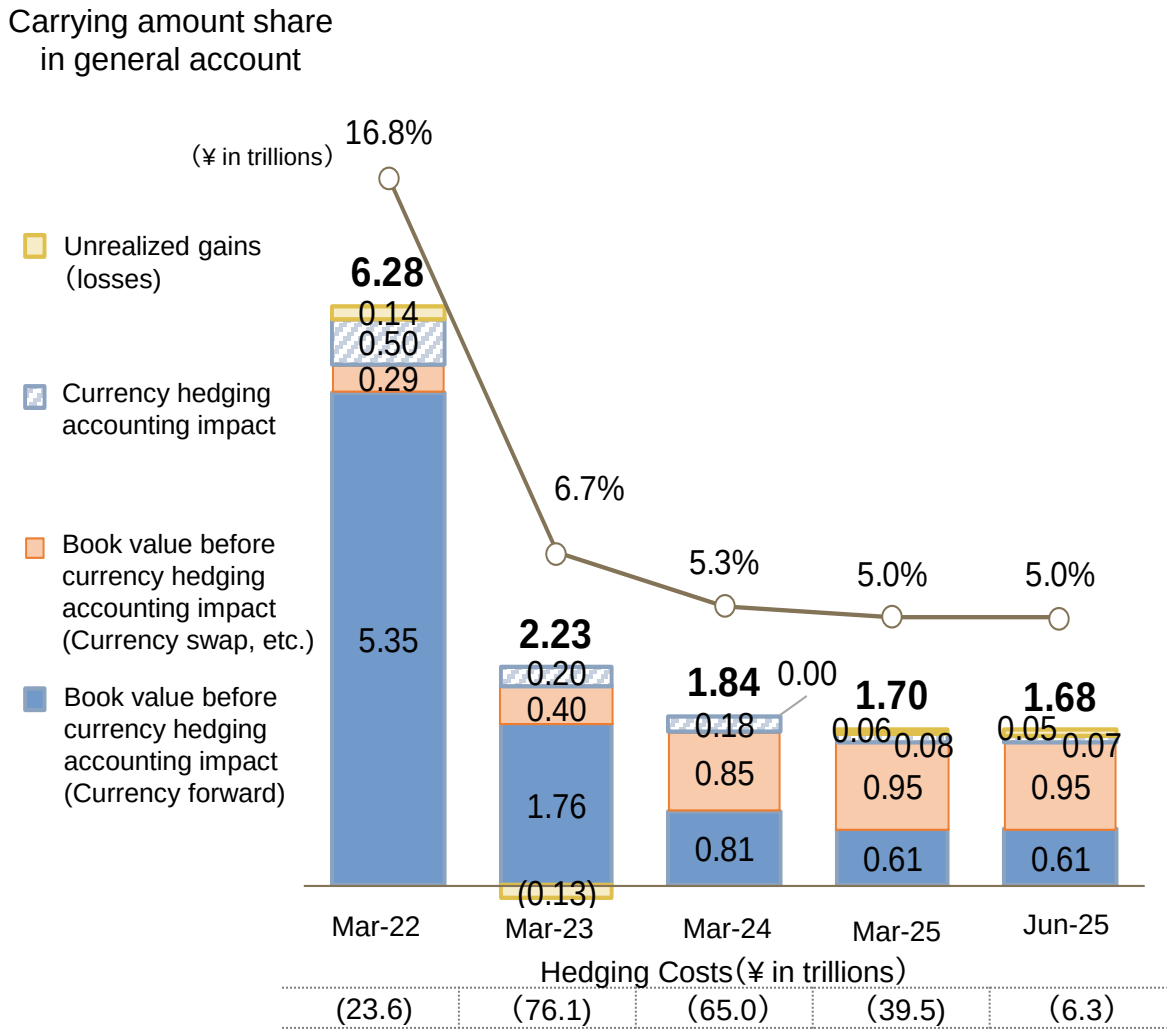
*Figures in brackets are as of March 31, 2025.



Foreign Currency Bonds by Currency (1)



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

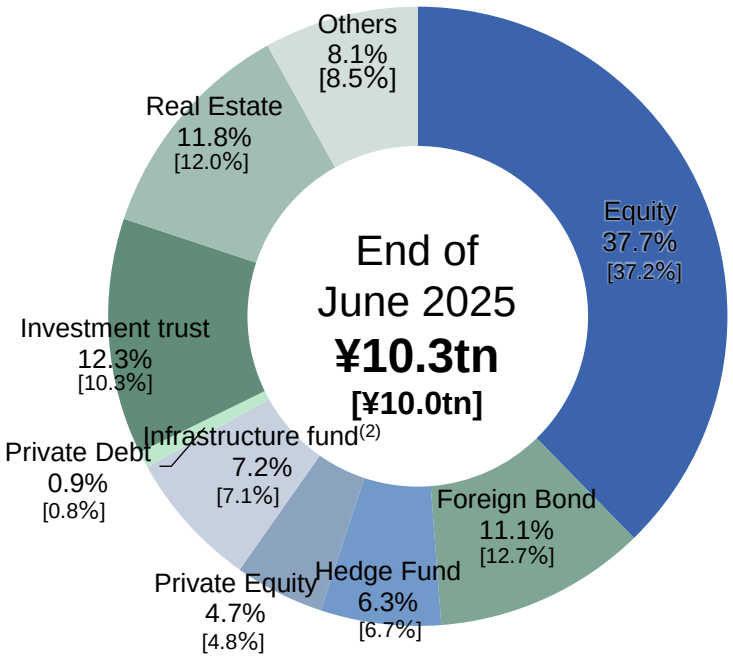


(1) Book value – basis (2) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.
(3) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.)

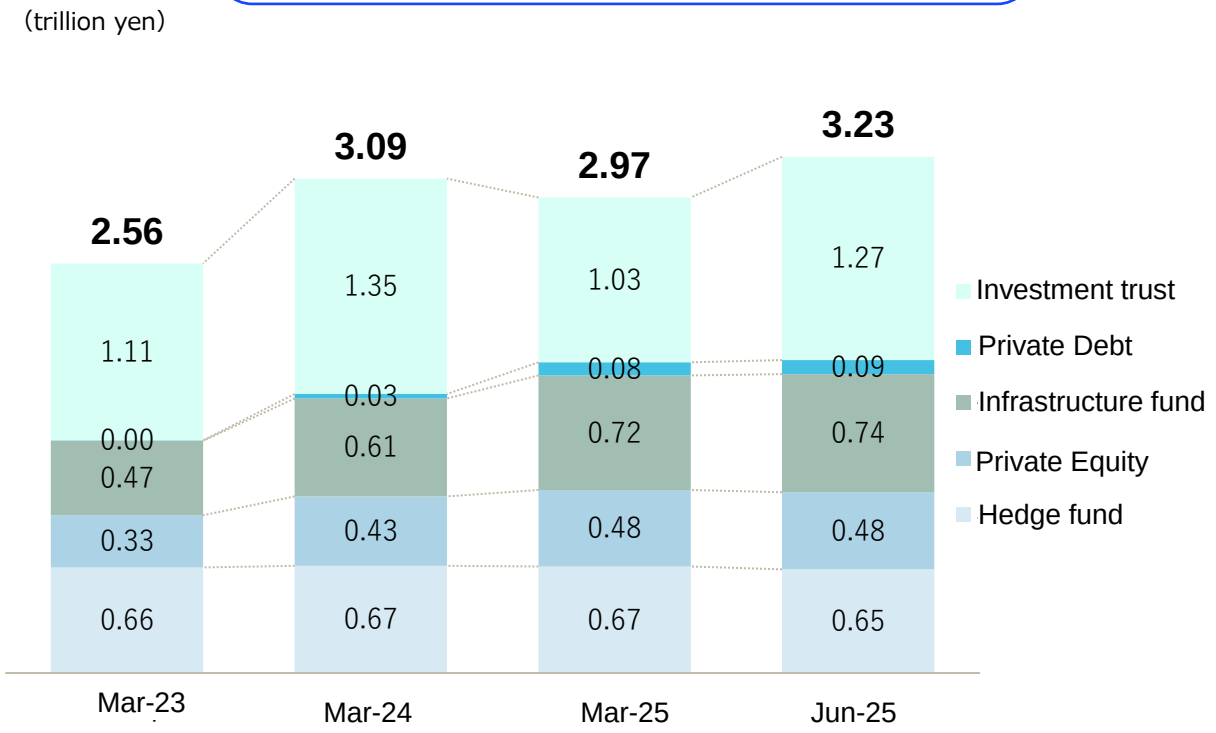
Dai-ichi Life's Results – General Account Assets
[5] Risk Assets

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

Dai-ichi Life's Results – General Account Assets
[6] Unrealized Gains/Losses

Unrealized Gains/Losses (General Account)

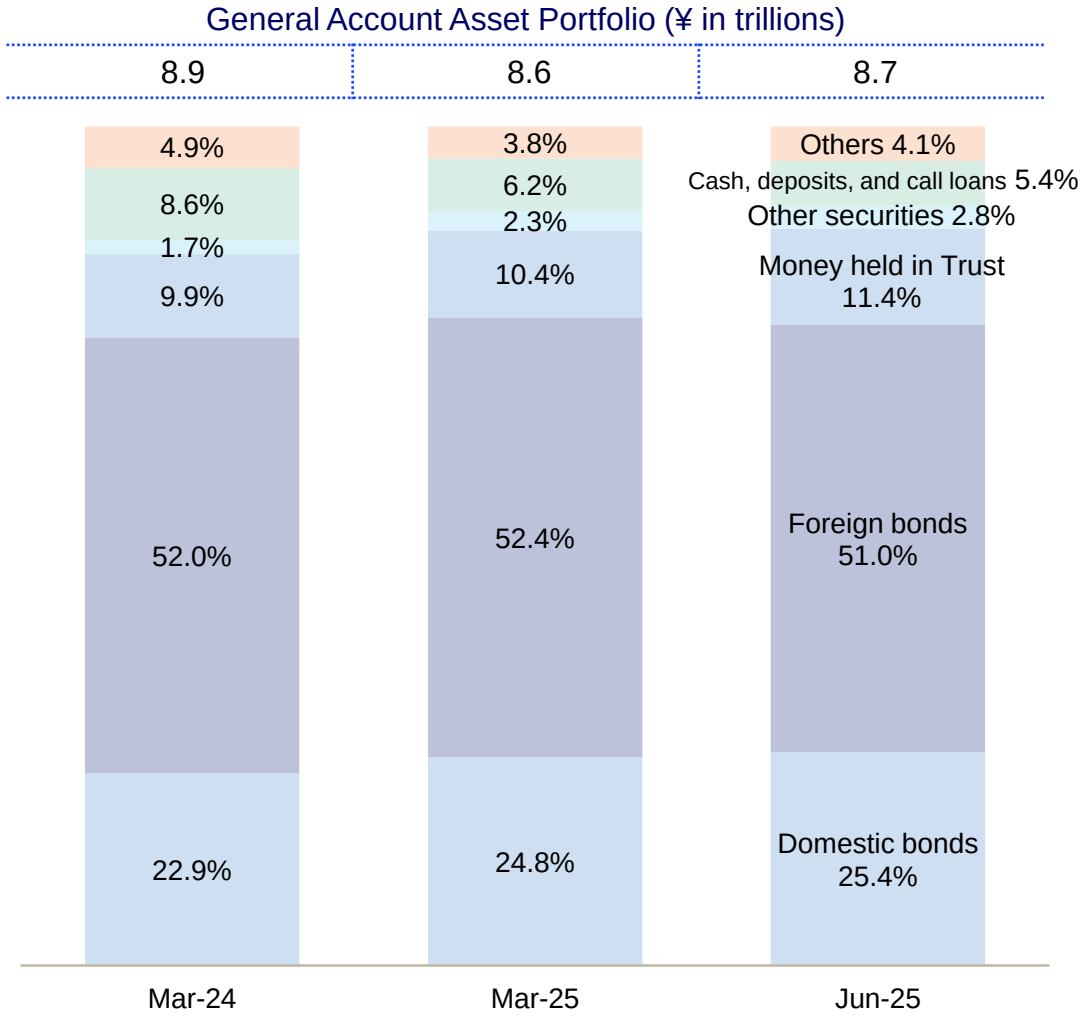
(¥ in billions)	As of Mar-25	As of Jun-25	Change	(%)
Securities	**551.0**	**288.5**	**(262.5)**	**(48%)**
Domestic bonds	(2,045.2)	(2,462.2)	(417.0)	-
o/w Policy Reserve-Matching Bonds	(2,040.9)	(2,442.3)	(401.4)	-
o/w Other Investment Bonds	(4.2)	(19.9)	(15.7)	-
Foreign bonds	67.3	65.8	(1.6)	(2%)
o/w Hedged foreign currency bonds	58.5	53.6	(4.8)	(8%)
Domestic equities	2,240.2	2,425.3	+ 185.1	+ 8%
Foreign equities	235.7	233.5	(2.3)	(1%)
Real estate	635.7	644.5	+ 8.8	+ 1%
General Account total	**1,021.7**	**790.8**	**(230.9)**	**(23%)**

As of the end of June 2025	Sensitivities[1]	Breakeven Points[2]
Domestic bonds	[10-year JGB Yield] 10bp change: June 2025: ± ¥230bn* (March 2025: ± ¥240bn) * Available-for-sale securities: June 2025: ± ¥10bn (March 2025: ± ¥10bn)	[10-year JGB Yield] June 2025: 0.4%* (March 2025: 0.7%) * Available-for-sale securities: June 2025: 1.3% (March 2025: 1.5%)
Domestic stocks	[Nikkei 225] ¥1,000 change: June 2025: ± ¥80bn (March 2025: ± ¥90bn)	[Nikkei 225] June 2025: ¥11,800 (March 2025: ¥11,200)
Foreign Securities	[USD / JPY] ¥1 change: June 2025: ± ¥13bn (March 2025: ± ¥13bn)	[USD / JPY] June 2025: $1 = ¥130 (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).

[Dai-ichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account)(1)

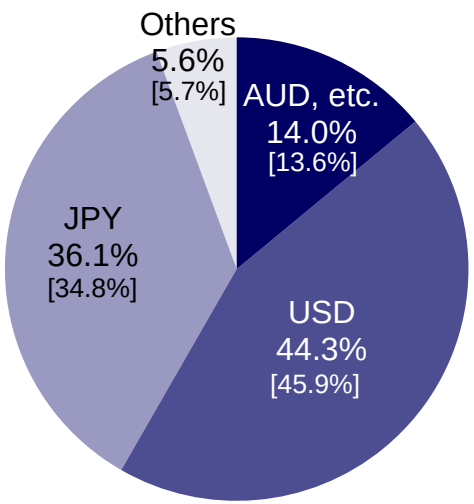


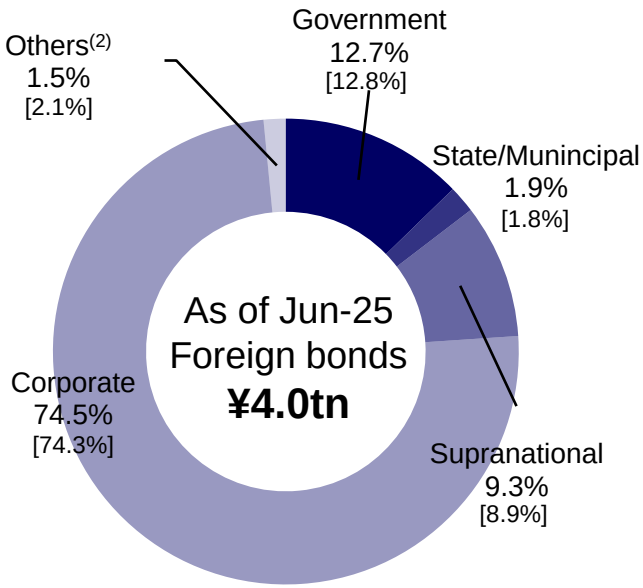
Book Value / Market Value Information on Securities (Jun-25)

(¥ in billions)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	**4,521.8**	**4,225.4**	**(296.4)**
Securities available for sale	**2,674.4**	**2,650.6**	**(23.7)**
Domestic bonds	545.3	532.5	(12.8)
Foreign securities	1,601.4	1,589.2	(12.2)
Other securities	237.7	239.5	+1.8

Investment Amounts by Product Fund & Foreign Currency Bonds

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



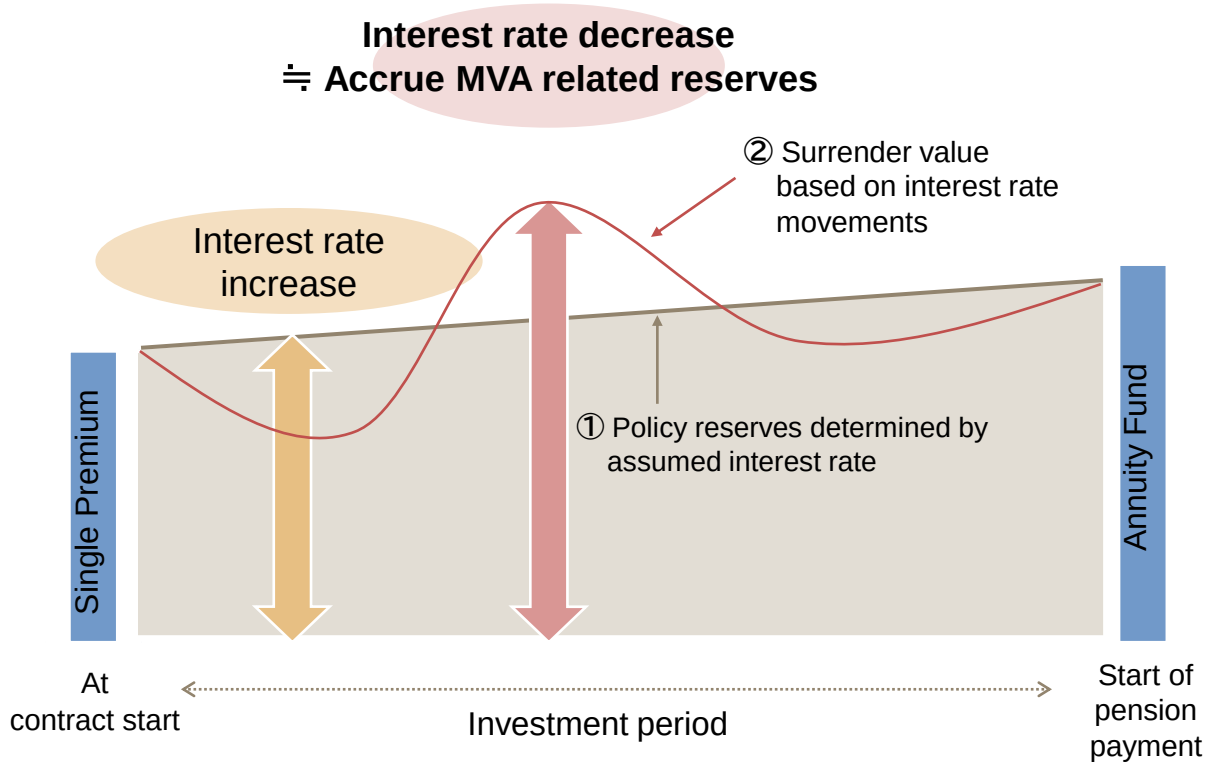


(1) Carrying amount - basis
(2) Includes structured bonds backed by government bonds and corporate bonds.

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

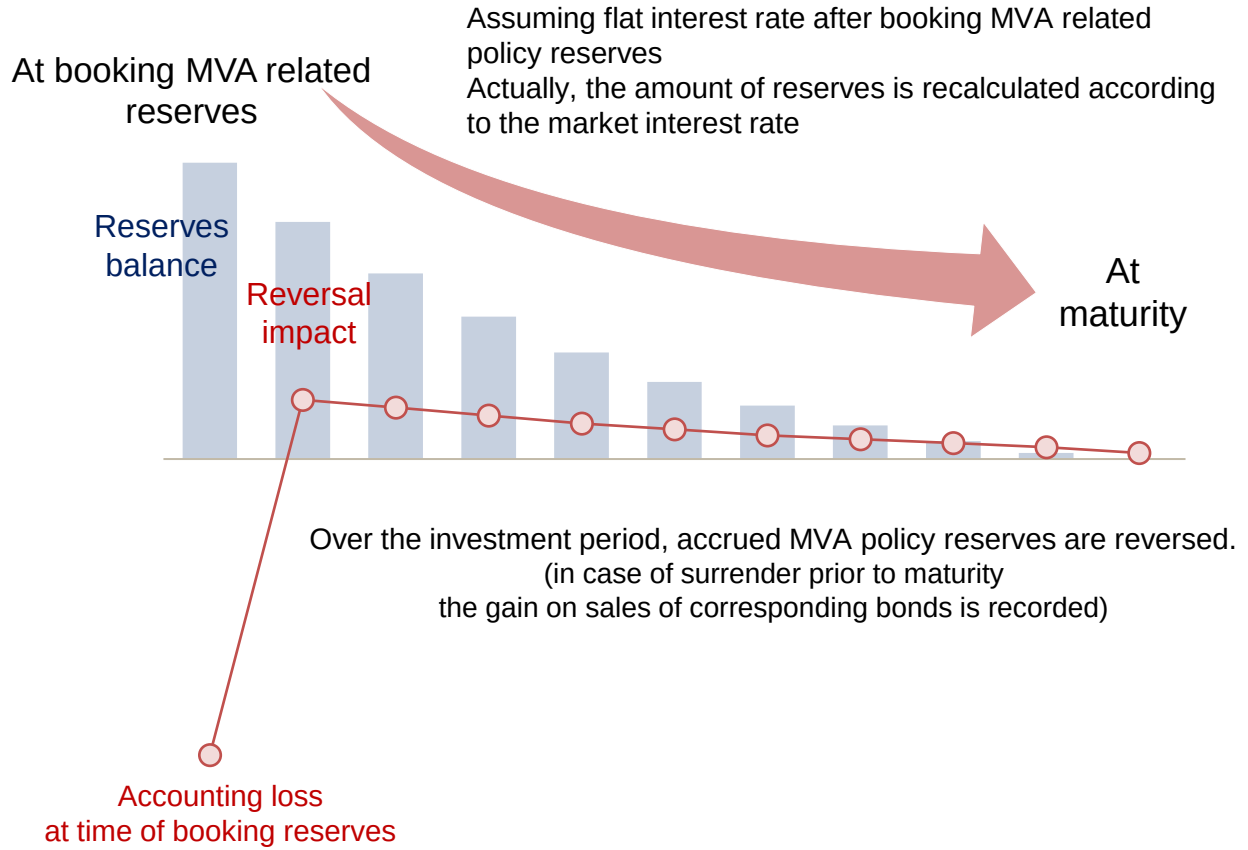
- For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of MVA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



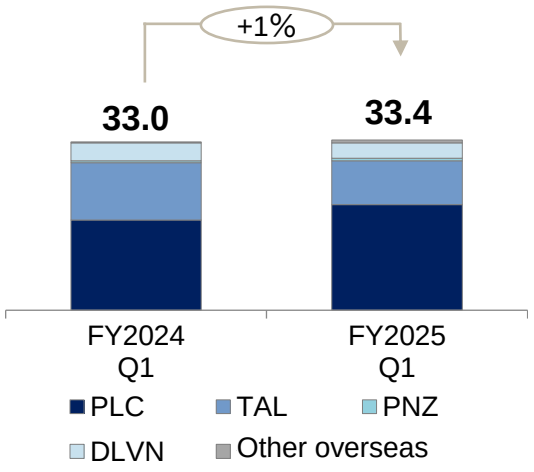
J-GAAP liabilities at the end of each period are based on the higher of ① or ②.
When interest rate decline and ②＞①, additional policy reserves are accrued.

Reversal of Policy Reserves Accrued on MVA



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

Overseas Insurance Business Adj. Profit



(¥ in billions)	FY2024 Q1	FY2025 Q1	Change (%)
PLC[1]	17.6	20.7	+17%
TAL	11.2	8.6	(23%)
PNZ	0.4	0.5	+28%
DLVN[1]	3.5	3.0	(14%)
Other[1] Overseas	0.2	0.5	+180%
	33.0	**33.4**	**+1%**

*Other overseas includes 4 companies: DLKH, DLMM, SUD, PDL

PLC Sales Performance etc.

(USD in millions)	FY2024 Q1	FY2025 Q1	Change YoY	(%)
Retail Life & Annuity	**2,144**	**1,293**	**(852)**	**(40%)**
Traditional life	58	57	(1)	(2%)
Universal life	28	24	(4)	(16%)
BOLI/COLI [2]	316	273	(43)	(14%)
Fixed annuity	1,486	622	(864)	(58%)
Variable annuity	256	317	+61	+24%
Asset Protection	**217**	**213**	**(4)**	**(2%)**
Stable Value (FY Beginning Account Values) (3)	**12,410**	**13,150**	**+739**	**+6%**
Deposits	1,229	1,670	441	
Maturities/Paydowns	(1,385)	(1,633)	(248)	
Other, net	105	168	+ 62	
Ending Account Values (Q1)	**12,360**	**13,354**	**+ 994**	**+ 8%**

TAL Sales Performance

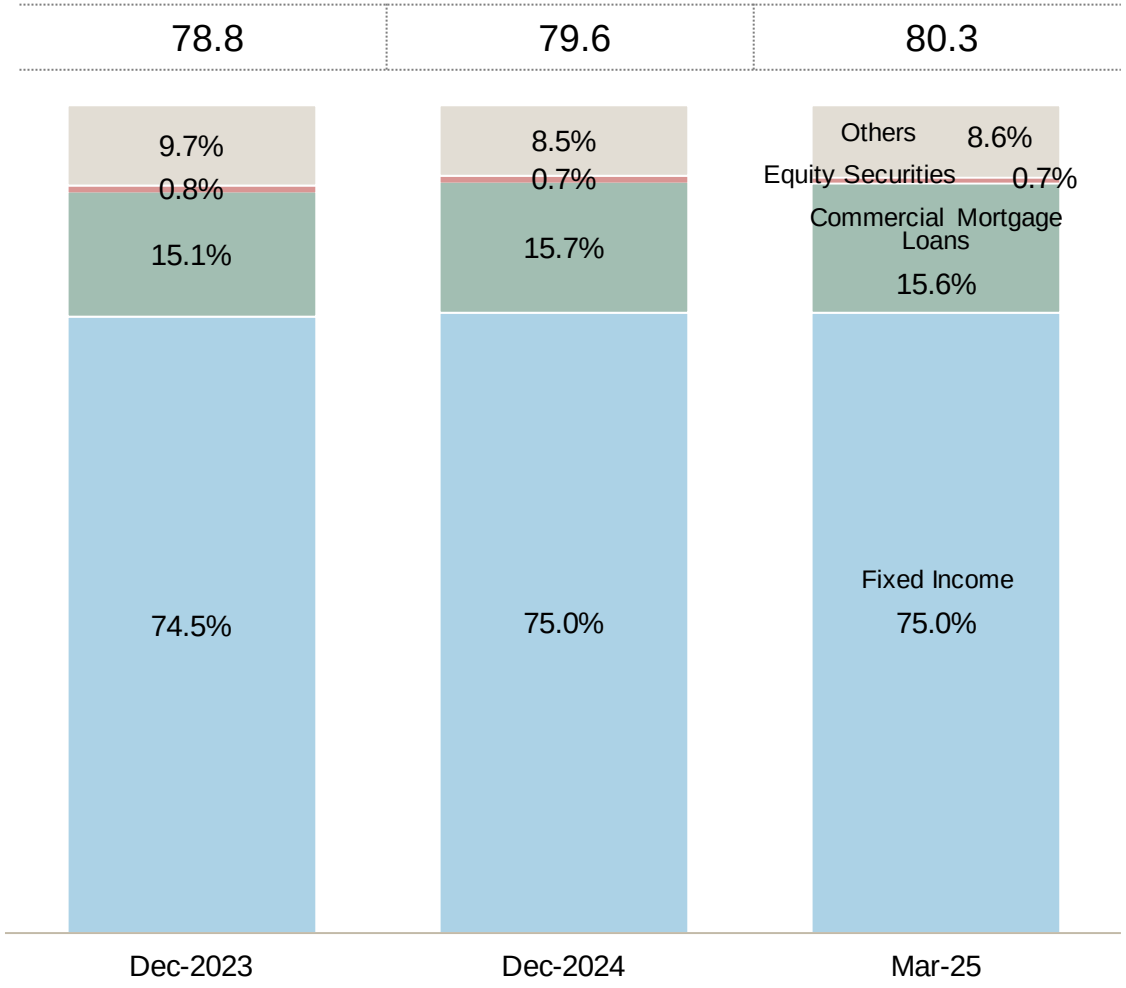
(AUD in millions)	FY2024 Q1	FY2025 Q1	Change YoY	(%)
New Business ANP	**359**	**47**	**(313)**	**(87%)**
(TAL) Individual	21	23	+ 2	+ 10%
Group	337	23	(314)	(93%)
TLIS (Westpac Life)	1	-	(1)	(100%)
Change in in-force[4]	**107**	**120**	**+ 13**	**+ 12%**
(TAL) Individual	67	95	+ 28	+ 42%
Group	(1)	25	+ 26	-
TLIS (Westpac Life)[5]	41	-	-	-

(1) Fiscal year ends on December 31, for PLC, DLVN, DLKH, DLMM, PDL
(2) 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.
(3) Stable value is shown as a balance instead of sales volume from FY2024.
(4) Change in in-force due to renewal of insurance contract, premium adjustment, and TLIS integration etc.
(5) TLIS block has been integrated into TAL from FY2025.

[PLC] Investment Portfolio

Investment Portfolio (General Account)(1)

Total Investments (USD in billions)

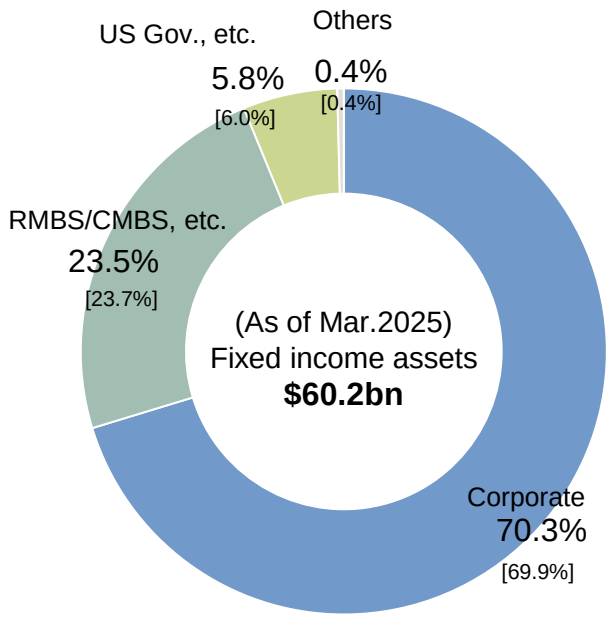


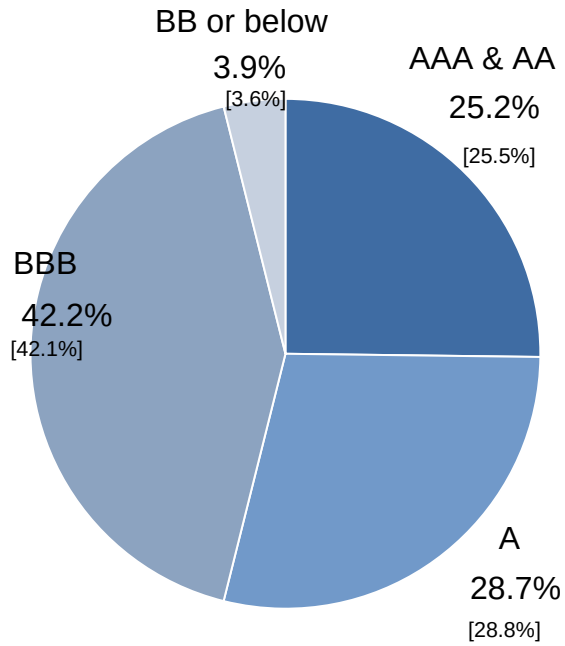
Commercial Mortgage Loans

(USD in millions)	Dec.-2024	Mar.-2025	Change
Mortgage Loans (Gross)	**12,611**	**12,661**	**+50**
o/w Non-performing	55	59	+4
Allowance for credit losses	**101**	**100**	**(1)**
(% of Mortgage loans)	0.8%	0.8%	(0.0%pt)

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

*Figures in brackets are as of Dec. 2024



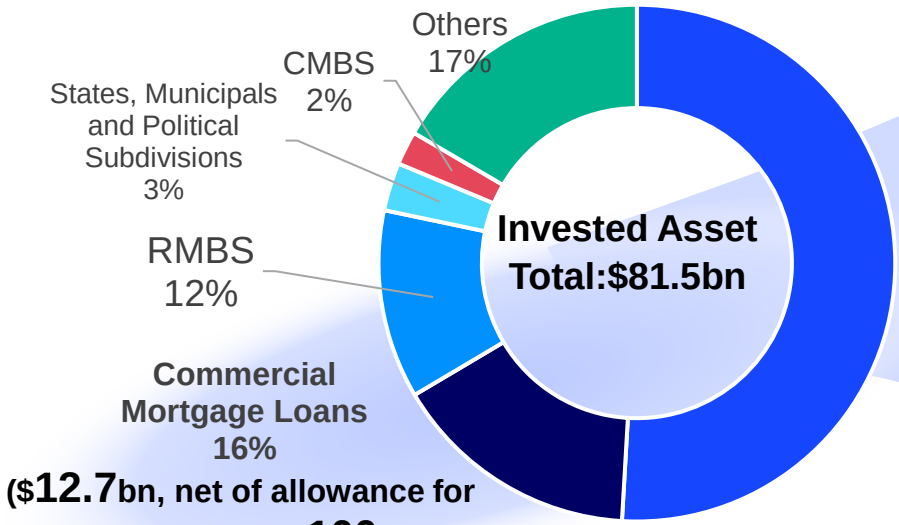


(1) Carrying amount - basis

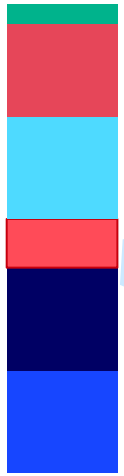
[Reference] Details of CMLs at Protective (as of June 2025)

- In PLC's investment into commercial mortgage loans (CMLs), the proportion of office is relatively small and well diversified across tenant types and geography (Office proportion: PLC 10.4%, vs avg. 18%(1) for its peers)
- For Office, the balance of loans which comes due in next three years is around 33%

PLC's Invested Asset Allocation(5)



CML Breakdown(4)



Others: 4.2%

Senior Living: 19.8%

Warehouses: 21.8%

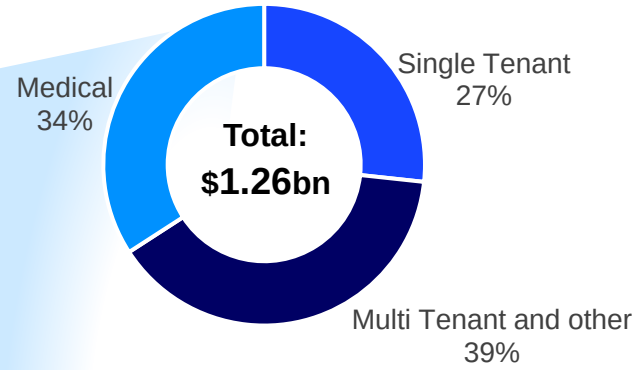
Office: 10.4%

Apartments: 22.0%

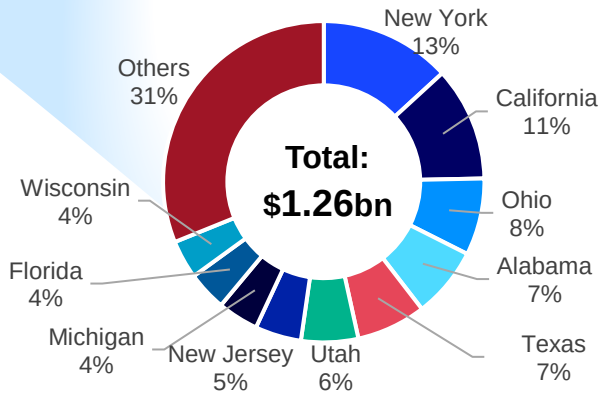
Retail: 21.8%

Office Breakdown(4)

Type



Geography



Key Metrics(4)

	CML	o/w Office
LTV(Loan to Value(2))	**51.3%**	**49.6%**
DSCR(3)	**1.81**	**1.80**
Avg. Loan Size	**$8.2m**	**$7.35m**

⇒ No single tenant's exposure represents more than 1.7% of the commercial mortgage loan portfolio.

(1) Fitch report on US Life Insurers Commercial Mortgages, May 16, 2025 (2) Ratio of debt to assessed real estate value (3) Debt Service Coverage Ratio：Multiplier of principal and interest repayments relative to cash flow (4) Excludes Assets associated with ModCo Commercial Mortgage Loans. (5) Includes Assets associated with ModCo Commercial Mortgage Loans.

Reconciliation of Group Adjusted Profit

(¥ in billions)	FY2024 Q1	FY2025 Q1	Change	(%)
Net income (losses)	**135.2**	**43.2**	**(92.1)**	**(68%)**
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	9.8	(8.5)	(18.3)	
Amortization of goodwill	5.5	9.1	+ 3.7	
Valuation-based gains/losses that deviate from economic reality, etc. (PLC)	(3.1)	7.5	+ 10.6	
Interest rate impact on A&L, etc. (TAL)	(1.1)	(0.8)	+ 0.3	
Interest rate impact on A&L (PNZ)	(0.1)	0.1	+ 0.2	
Adjustments to asset and liability valuations (DLRB)	(0.7)	25.0	+ 25.7	
Others	(1.1)	(1.5)	(0.4)	
Group Adjusted Profit	**144.4**	**74.2**	**(70.3)**	**(49%)**

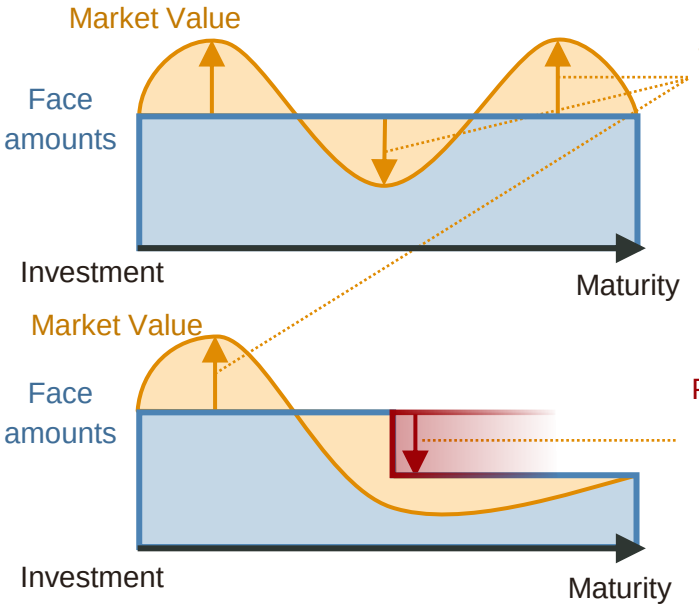
Adjustment items for PLC	(¥ in billions)
Credit losses, realized gains (losses) on equity, others	+4.9
Commercial mortgage loans	+0.0
Modco - net realized gains (losses)	(1.6)
Derivatives related to VA and indexed products	+4.6
VA/VUL market impacts	+2.3
Related DAC/VOBA amortization	(1.9)
Tax	(0.9)
Adjustment	**+7.5**

[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

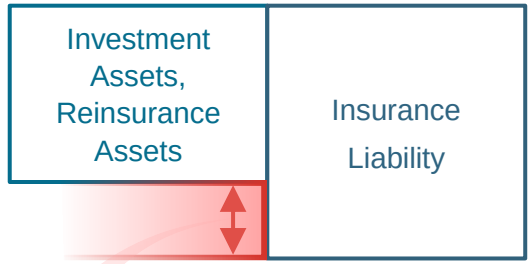
Include in adj. profit

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**

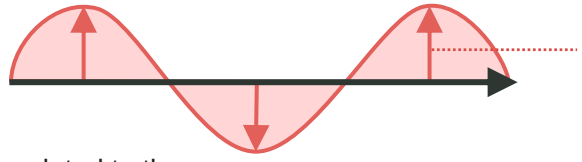
Case for TAL and Partners Life

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

[Reference] 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 Dai-ichi Frontier Life(net of tax)**

* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax(1)
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

Adjusted ROE historical data

(JPY in billions / %)

	FY2020	FY2021	FY2022(2)	FY2023	FY2024
Group Adjusted ROE	**8.9%**	**8.0%**	**4.9%**	**8.2%**	**10.7%**
Numerator (Adjusted Profit)	282.8	296.1	170.6	319.4	439.5
Denominator (Average Adjusted net assets)	3,172.4	3,714.6	3,451.8	3,887.1	4,116.9
Denominator (FY end Adjusted net assets)	3,684.8	3,744.5	3,357.2	4,417.0	3,884.4
[Calculation of denominator]					
Net assets	4,806.2	4,407.8	2,661.3	3,881.9	3,469.4
(－) Goodwill	42.7	56.2	117.2	115.2	328.4
(－) Unrealized gains / losses on fixed-income assets	1,200.6	628.7	(812.3)	(648.9)	(742.6)
(＋) [DFL] MVA balance	121.9	21.6	0.9	1.4	0.8
Net assets for Adjusted ROE	3,684.8	3,744.5	3,357.2	4,417.0	3,884.4
o/w Shareholders' equity	1,893.6	1,996.3	1,753.8	1,872.1	2,014.6

Dai-ichi Life Adjusted ROE	**8.4%**	**8.2%**	**7.3%**	**8.2%**	**11.3%**
Numerator (Adjusted Profit)	174.5	199.8	165.6	203.9	287.1
Denominator (Average Adjusted net assets)	2,077.2	2,450.6	2,264.2	2,497.2	2,547.8
Denominator (FY end Adjusted net assets)	2,504.4	2,396.8	2,131.5	2,862.8	2,300.3
[Calculation of denominator]					
Net assets	3,190.3	2,757.0	2,100.0	2,898.0	2,346.8
(－) Unrealized gains / losses on fixed-income assets	685.9	360.2	(31.5)	35.2	46.5
Net assets for Adjusted ROE	2,504.4	2,396.8	2,131.5	2,862.8	2,300.3
o/w Shareholders' equity	679.2	631.6	583.7	552.6	581.2

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.)

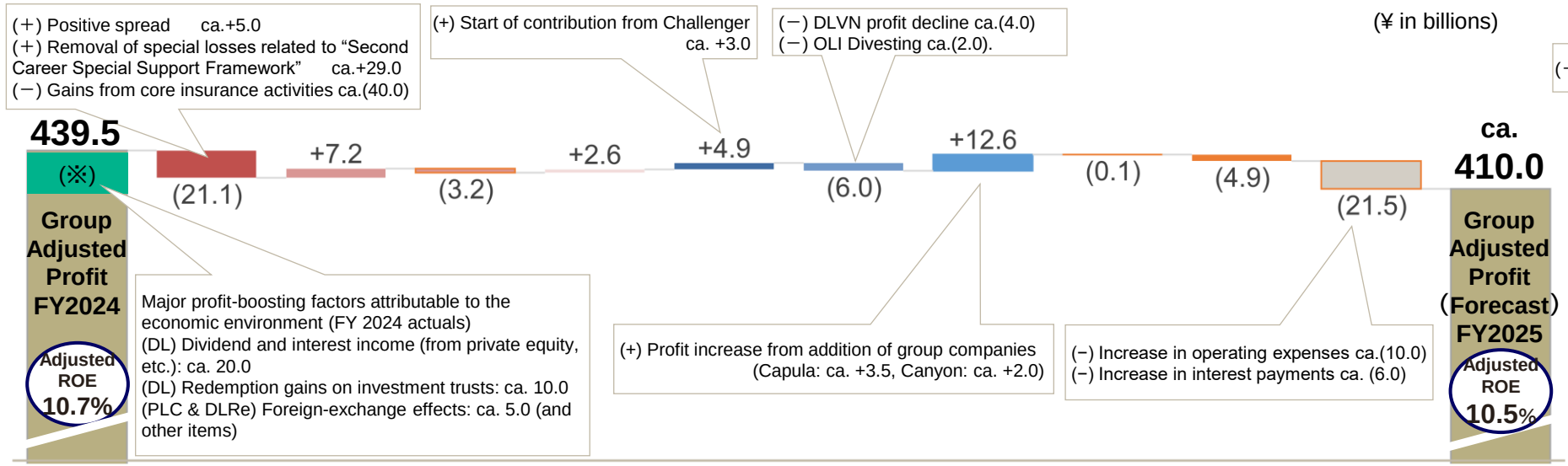
Adjusted for gains/losses on organizational restructuring and amortization of goodwill, etc. in the consolidation procedures of each company.

(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.

[Ref.]FY2025 Group Adjusted Profit and Value of New Business Forecast

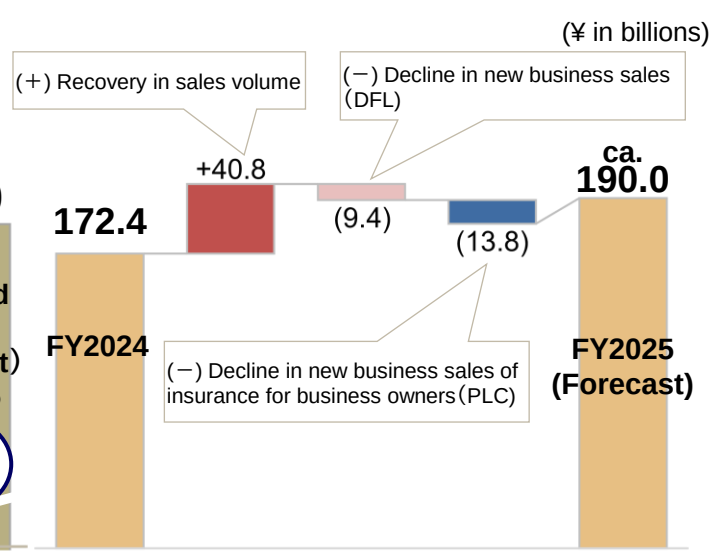
- DL is expected to see a decrease in profit due to the absence of favorable market conditions seen in FY2024 and a decline in gains from core insurance activities. However, this will be partially offset by steady profit growth at DFL and in Oceania. In the non-insurance segment, the asset management business is expected to deliver early profit contributions from recent strategic investments. As a result, Group adjusted profit for FY2025 is projected to exceed ¥410 billion, and adjusted ROE is expected to remain above 10%, following FY2024.
- Group value of new business is expected to increase at DL, driven by the launch of new products and higher sales volume. In contrast, DFL and PLC are expected to see a decline due to lower sales. As a result, the decrease will be offset by the recovery at DL, and Group value of new business is projected to reach ca.¥190 billion.

Group Adjusted Profit Forecast Change Drivers



	DL	DFL	NFL/ipet	PLC	Oceania	Asia	Non-insurance business (Asset Management)	Non-insurance business (Benefit One)	DLRe	HD,etc.	
FY2025 Forecast	**267.0**	**39.5**	**(7.5)**	**60.0**	**47.0**	**9.0**	**18.5**	**2.0**	**20.0**	**(45.5)**	**ca.410.0**
FY2024	288.1	32.3	(4.3)	57.4	42.1	15.0	5.9	2.1	24.9	(24.0)	439.5

VNB Forecast Change Drivers



	DL	DFL /NFL	Overseas	
FY2025 Forecast	**95.0**	**35.0**	**60.0**	**ca. 190.0**
FY2024	54.2	44.4	73.8	172.4

[Ref.]Shareholder Payouts

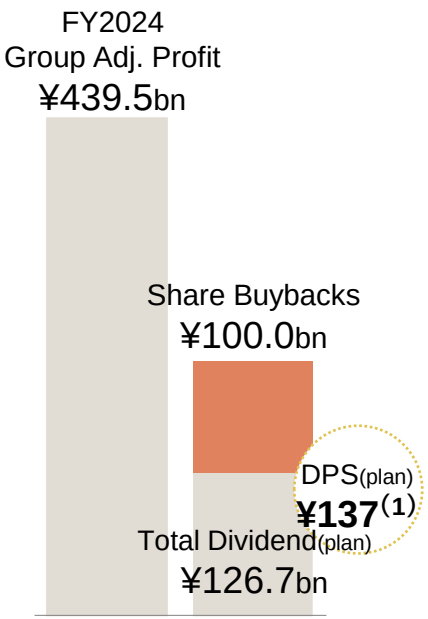
- For FY2024 shareholder returns, we have decided to pay a dividend of ¥137 (1)(2) per share (+¥4 vs. revised forecast, +¥15 vs. initial forecast), and to implement additional shareholder returns through share buybacks of up to ¥100.0bn, aiming to further enhance capital efficiency.
- DPS for FY2025 is expected to be ¥48 (¥192 before stock split), assuming a payout ratio of 45%, supported by higher 3-year average profit and steady progress in improving capital efficiency.

Shareholder Payouts

[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.

FY2024 Shareholder Payouts

Determined DPS of ¥137 (+¥24 YoY) | Share buybacks up to ¥100.0bn



Additional Payout

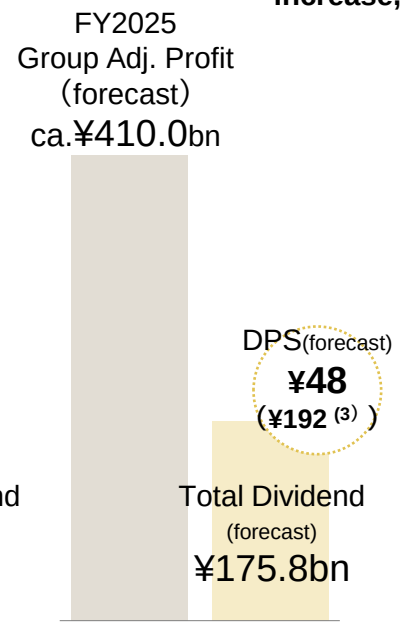
- Determined share buybacks up to ¥100.0bn.
  - Considered HD cash, our stock price, ESR: 211% (estimated figure)

Dividends

- As group adjusted profit posted a record-high profit, dividend per share is ¥137 (+¥24 YoY)

FY2025 Shareholder Payouts Forecast

Group adjusted profit average for past 3 years is forecasted to increase, DPS is forecasted to be ¥48(¥192 before stock split)



Additional Payout

- Based on ESR level, etc. flexible additional payouts may be considered.
  (Rough guide for total payout ratio:
  Medium-term avg.50%)

Dividends

- Group adjusted profit average for the past 3 years, including FY2025 forecast, is expected to increase. DPS is forecasted to be ¥48 (+¥14 vs. FY2024), based on a payout ratio of 45%.
  *¥192 before stock split (+¥55 YoY)

(1) Year-end dividend for FY2024 is based on the number of shares before the stock split effective April 1, 2025. (2) Subject to approval at the June shareholders' meeting. (3) Figures in parentheses indicate pre-split dividend amounts.

Shareholder Payout Policy

Shareholder Payout Policy

Consider flexible additional payouts (from FY2020)

- Rough guide for Total Payout Ratio considered: Mid-term avg.50%

[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.

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.

Image on transition of total payout ratio

The scale and timing of additional payout is decided strategically

\+

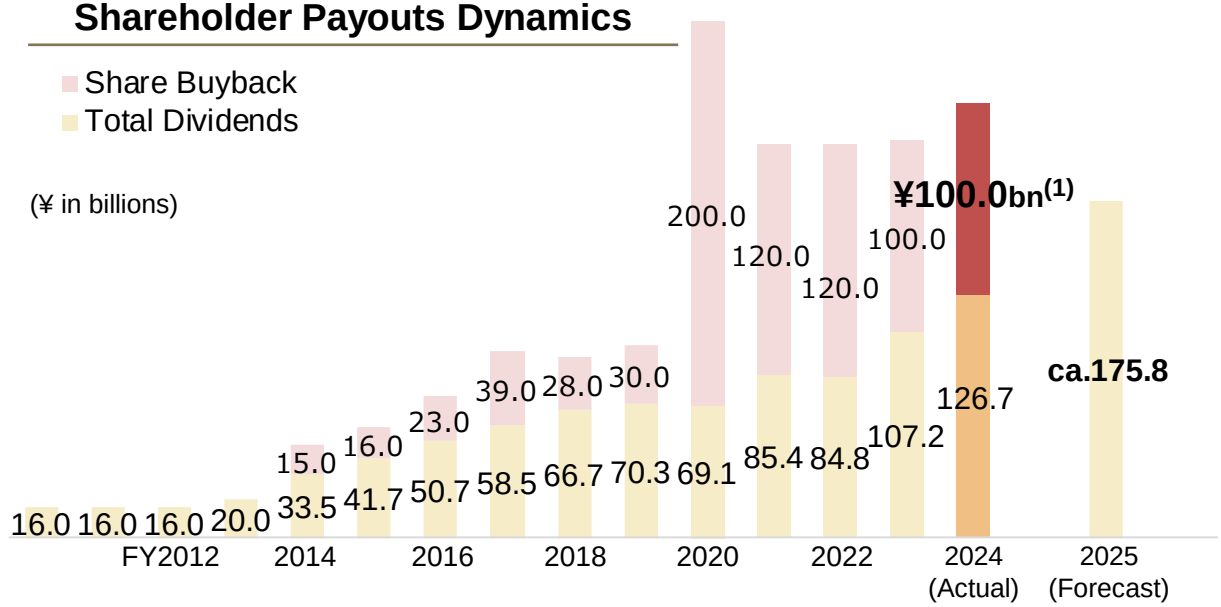
[Image on transition of dividend payout ratio]

Stable dividend based on profit (from FY2025)

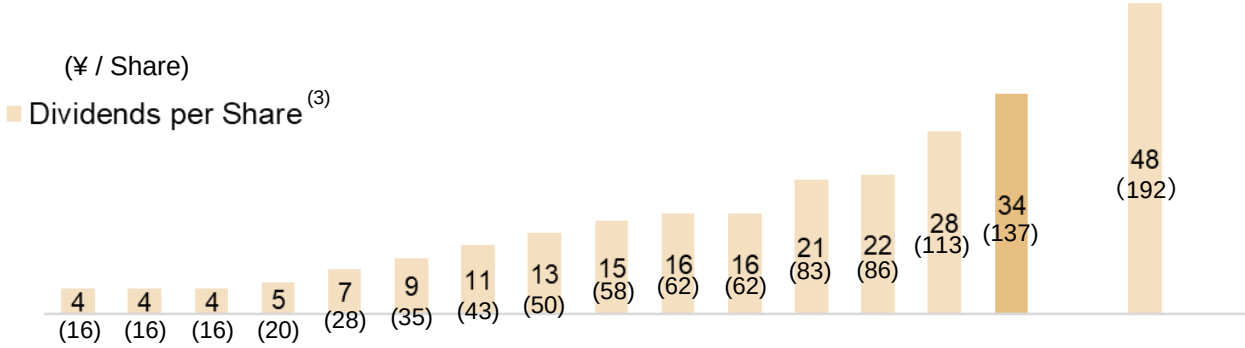
[Dividend payout ratio] **45%+ each FY**

- Average group adjusted profit for past 3 years
- Basically no reduction of dividend per share.

Shareholder Payouts Dynamics



Group Adj.Profit(2)	274.5	282.8	296.1	184.4	319.3	439.5		**415.0**
Average for past 3 years								**389.6**



(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. (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).

Group – Summary of Consolidated Financial Statements

Statement of Earnings

(¥ in billions)	FY2024 Q1	FY2025 Q1	Change
Ordinary revenues	**2,995.3**	**2,294.1**	**(701.2)**
Premium and other income	1,828.6	1,588.5	(240.1)
Investment income	1,016.7	579.9	(436.8)
Interest and dividends	395.6	375.1	(20.5)
Gains on sale of securities	129.2	105.8	(23.4)
Derivative transaction gains	-	1.9	+1.9
Foreign exchange gains	323.9	-	(323.9)
Gains on investments in separate accounts	22.8	24.9	+2.1
Other ordinary revenues	150.0	125.7	(24.3)
Ordinary expenses	**2,786.8**	**2,198.0**	**(588.8)**
Benefits and claims	1,745.7	1,397.9	(347.8)
Provision for policy reserves and others	542.6	214.6	(328.0)
Investment expenses	171.4	253.8	+82.4
Losses on sale of securities	99.2	74.3	(24.9)
Losses on valuation of securities	2.2	1.7	(0.5)
Derivative transaction losses	24.2	-	(24.2)
Foreign exchange losses	-	127.3	+127.3
Operating expenses	247.6	240.8	(6.7)
Ordinary profit	**208.5**	**96.1**	**(112.4)**
Extraordinary gains	1.2	1.0	(0.2)
Extraordinary losses	9.2	5.9	(3.3)
Provision for reserve for policyholder dividends	21.0	23.0	+1.9
Income before income taxes, etc.	**179.5**	**68.2**	**(111.3)**
Total of corporate income taxes	44.2	25.0	(19.2)
Net income attributable to non-controlling interests	-	-	-
Net income attributable to shareholders of parent company	**135.2**	**43.2**	**(92.1)**

Balance Sheet

(¥ in billions)	As of Mar-25	As of Jun-25	Change
Total assets	**69,593.0**	**68,588.7**	**(1,004.3)**
Cash, deposits and call loans	2,455.7	2,363.0	(92.8)
Monetary claims bought	207.2	209.4	+2.2
Securities	53,033.9	52,577.6	(456.3)
Loans	5,130.9	4,971.6	(159.3)
Tangible fixed assets	1,273.2	1,284.0	+10.8
Deferred tax assets	171.0	151.1	(19.9)
Total liabilities	**66,123.3**	**65,007.2**	**(1,116.1)**
Policy reserves and others	59,566.2	58,525.1	(1,041.1)
Policy reserves	57,701.9	56,684.3	(1,017.5)
Short-term bonds payable	41.9	60.5	+18.6
Bonds payable	1,153.1	1,138.9	(14.2)
Other liabilities	4,379.5	4,246.1	(133.5)
Net defined benefit liabilities	157.9	157.0	(0.9)
Reserve for price fluctuations	342.2	346.7	+4.5
Deferred tax liabilities	97.7	146.2	+48.5
Total net assets	**3,469.7**	**3,581.5**	**+111.7**
Total shareholders' equity	2,014.6	1,967.3	(47.3)
Total accumulated other comprehensive income	1,454.8	1,613.9	+159.1
Net unrealized gains on securities, net of tax	1,054.5	1,267.3	+212.8
Reserve for land revaluation	49.0	52.1	+3.1

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.

Dai-ichi Life – Summary Financial Statements

Statement of Earnings

(¥ in billions)	FY2024 Q1	FY2025 Q1	Change
Ordinary revenues	**1,052.0**	**1,018.2**	**(33.9)**
Premium and other income	568.7	556.9	(11.9)
Investment income	376.0	313.8	(62.3)
Interest and dividends	196.0	177.9	(18.0)
Gains on sale of securities	129.0	105.6	(23.4)
Foreign exchange gains	22.8	-	(22.8)
Gains on investments in separate accounts	17.4	25.6	+8.2
Other ordinary revenues	107.3	147.6	+40.3
Ordinary expenses	**909.3**	**939.6**	**+30.3**
Benefits and claims	604.0	642.8	+38.7
Provision for policy reserves and others	2.1	2.2	+0.1
Investment expenses	143.7	133.7	(10.0)
Losses on sale of securities	79.5	73.1	(6.4)
Losses on valuation of securities	0.7	0.3	(0.5)
Derivative transaction losses	32.6	15.6	(17.0)
Foreign exchange losses	-	8.4	+8.4
Operating expenses	99.6	101.1	+1.5
Other ordinary expenses	59.9	59.9	(0.0)
Depreciation expenses	11.1	10.5	(0.5)
Ordinary profit (loss)	**142.7**	**78.6**	**(64.2)**
Extraordinary gains	1.2	0.8	(0.4)
Extraordinary losses	7.5	4.3	(3.2)
Provision for reserve for policyholder dividends	21.0	23.0	+1.9
Income before income taxes (losses)	**115.5**	**52.1**	**(63.4)**
Total of corporate income taxes	32.8	13.8	(19.0)
Net income (loss)	**82.7**	**38.3**	**(44.4)**

Balance Sheet

(¥ in billions)	As of Mar-25	As of Jun-25	Change
Total assets	**35,136.8**	**34,961.0**	**(175.8)**
Cash, deposits and call loans	773.4	599.0	(174.4)
Monetary claims bought	191.9	194.8	+3.0
Securities	28,729.5	28,798.8	+69.3
Loans	3,423.0	3,380.6	(42.4)
Tangible fixed assets	1,219.6	1,232.8	+13.2
Total liabilities	**32,789.9**	**32,711.5**	**(78.4)**
Policy reserves and others	28,891.0	28,768.8	(122.2)
Policy reserves	28,277.7	28,191.2	(86.5)
Contingency reserve	557.9	555.9	(2.0)
Bonds payable	576.8	576.8	-
Other liabilities	2,568.0	2,584.1	+16.1
Reserve for employees' retirement benefits	325.2	317.2	(8.0)
Reserve for price fluctuations	288.5	291.5	+3.0
Deferred tax liabilities	57.1	101.2	+44.1
Total net assets	**2,346.8**	**2,249.5**	**(97.3)**
Total shareholders' equity	581.2	364.0	(217.2)
Total of valuation and translation adjustments	1,765.6	1,885.5	+119.9
Net unrealized gains(losses) on securities net of tax	1,842.6	1,942.8	+100.2
Reserve for land revaluation	49.0	52.1	+3.1

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.

Dai-ichi Frontier Life – Summary Financial Statements

Statement of Earnings

(¥ in billions)	FY2024 Q1	FY2025 Q1	Change
Ordinary revenues	**1,250.0**	**697.2**	**(552.8)**
Premium and other income	867.7	618.3	(249.4)
Investment income	380.9	72.6	(308.4)
Foreign exchange gains	299.3	-	(299.3)
Other ordinary revenues	1.4	6.4	+5.0
Ordinary expenses	**1,238.3**	**676.8**	**(561.5)**
Benefits and claims	959.2	530.2	(429.1)
Provision for policy reserves and others (negative indicates a reversal)	230.7	1.9	(228.8)
Contingency reserve	5.9	2.0	(3.9)
Investment expenses	20.1	122.0	+101.9
Foreign exchange losses	-	118.6	+118.6
Operating expenses	23.3	18.3	(4.9)
Other ordinary expences	5.0	4.4	(0.6)
Ordinary profit (loss)	**11.7**	**20.4**	**+8.7**
Extraordinary gains	-	-	-
Extraordinary losses	1.7	1.5	(0.2)
Total of corporate income taxes	3.0	5.6	+2.6
Net income (loss)	**7.0**	**13.3**	**+6.3**

Balance Sheet

	As of Mar-25	As of Jun-25	Change
Total assets	**8,823.9**	**8,864.2**	**+40.3**
Cash, deposits and call loans	539.9	467.6	(72.3)
Securities	7,081.1	7,077.9	(3.2)
Total liabilities	**8,565.9**	**8,578.2**	**+12.3**
Policy reserves and others	7,985.1	7,980.7	(4.5)
Policy reserves	7,936.4	7,938.3	+1.9
(MVA balance)	1.1	2.1	+1.0
Contingency reserve	120.1	122.1	+2.0
Total net assets	**258.0**	**286.0**	**+28.0**
Total shareholders' equity	290.1	303.4	+13.3
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	105.1	118.4	+13.3
Net unrealized gains on securities, net of tax	(32.1)	(17.4)	+14.7

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

Protective – Summary Financial Statements(1)

Statement of Earnings

(USD in millions)	FY2024 Q1	FY2025 Q1	Change
Ordinary revenues	**3,953**	**2,525**	**(1,429)**
Premium and other income	1,420	1,428	+9
Investment income	1,870	960	(911)
Other ordinary revenues	663	137	(527)
Ordinary expenses	**3,784**	**2,422**	**(1,361)**
Benefits and claims	1,460	1,406	(55)
Provision for policy reserves and other	1,816	254	(1,562)
Investment expenses	113	305	+192
Operating expenses	318	342	+24
Other ordinary expenses	76	116	+39
Ordinary profit (loss)	**170**	**103**	**(67)**
Extraordinary gains	-	-	-
Extraordinary losses	0	0	+0
Total of corporate income taxes	32	14	(19)
Net income (loss)	**137**	**88**	**(49)**

Balance Sheet

(USD in millions)	As of Dec-24	As of Mar-25	Change
Total assets	**124,479**	**124,725**	**+246**
Cash and deposits	640	1,180	+540
Securities	80,795	81,403	+609
Loans	14,062	14,098	+36
Tangible fixed assets	206	202	(3)
Intangible fixed assets	4,155	4,076	(80)
Goodwill	1,197	1,197	+0
Other intangible fixed assets	2,916	2,836	(80)
Reinsurance receivable	12,662	12,251	(411)
Total liabilities	**120,734**	**120,702**	**(32)**
Policy reserves and other	112,678	113,009	+331
Reinsurance payables	487	487	+0
Short-term bonds payable	265	404	+140
Bonds payable	1,637	1,636	(1)
Other liabilities	5,619	5,117	(502)
Total net assets	**3,744**	**4,022**	**+278**
Total shareholders' equity	8,522	8,429	(93)
Total accumulated other comprehensive income	(4,778)	(4,407)	+371

(1) Disclosed after re-classifying items from PLC's financial statements under U.S. accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

TAL – Summary Financial Statements(1)

Statement of Earnings

(AUD in millions)	FY2024 Q1	FY2025 Q1	Change
Ordinary revenues	**2,126**	**2,186**	**+60**
Premium and other income	2,000	1,956	(44)
Premium income	1,576	1,565	(11)
Reinsurance income	425	392	(33)
Investment income	22	224	+203
Other ordinary revenues	105	5	(99)
Ordinary expenses	**1,969**	**2,031**	**+63**
Benefits and claims	1,522	1,532	+10
Claims	1,042	1,189	+147
Ceding reinsurance commissions	480	343	(137)
Provision for policy reserves and others	-	142	+142
Investment expenses	15	13	(3)
Operating expenses	428	340	(88)
Other ordinary expenses	3	4	+1
Ordinary profit (loss)	**158**	**155**	**(3)**
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	43	55	+12
Net income (loss)	**115**	**100**	**(15)**
Underlying profit	114	92	(22)

Balance Sheet

(AUD in millions)	As of Mar-25	As of Jun-25	Change
Total assets	**18,429**	**18,529**	**+100**
Cash and deposits	1,629	960	(669)
Reverse repo receivable	-	-	-
Securities	9,895	9,890	(5)
Tangible fixed assets	159	158	(1)
Intangible fixed assets	786	786	-
Goodwill	786	786	-
Other assets	4,803	5,633	+830
Deferred tax assets	1,157	1,102	(55)
Total liabilities	**15,989**	**15,989**	**+0**
Policy reserves and others	13,829	13,900	+72
Other liabilities	2,160	2,089	(71)
Total net assets	**2,440**	**2,540**	**+100**
Total shareholders' equity	2,440	2,540	+100
Capital stock	3,056	3,056	-
Retained earnings	(615)	(515)	+100

(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 Dai-ichi Life Holdings' disclosure standards.

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

Statement of Earnings

(VND in billions)	FY2024 Q1	FY2025 Q1	Change
Ordinary revenues	**5,619**	**5,199**	**(420)**
Premium and other income	4,543	4,376	(167)
Investment income	1,066	822	(244)
Other ordinary revenues	10	0	(10)
Ordinary expenses	**4,901**	**4,552**	**(350)**
Benefits and claims	1,211	1,351	+140
Provision for policy reserves and others	1,962	1,758	(204)
Investment expenses	-	34	+34
Operating expenses	1,702	1,381	(321)
Other ordinary expenses	26	27	+1
Ordinary profit (loss)	**718**	**647**	**(71)**
Extraordinary gains	0	1	+1
Extraordinary losses	0	3	+3
Total of corporate income taxes	144	128	(16)
Net income (loss)	**574**	**516**	**(58)**

Balance Sheet

(VND in billions)	As of Dec-24	As of Mar-25	Change
Total assets	**75,203**	**77,207**	**+2,003**
Cash and deposits	15,668	17,901	+2,232
Securities	47,914	48,228	+315
Loans	2,023	2,087	+65
Tangible fixed assets	152	140	(12)
Intangible fixed assets	51	46	(5)
Reinsurance receivable	-	-	-
Total liabilities	**53,792**	**55,279**	**+1,487**
Policy reserves and other	51,586	53,344	+1,758
Reinsurance payables	70	88	+18
Other liabilities	2,133	1,843	(289)
Total net assets	**21,411**	**21,928**	**+516**
Total shareholders' equity	21,411	21,928	+516

(1) Disclosed after re-classifying items from DLVN's financial statements under local accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

Group Summary Statement of Earnings Matrix

(¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	FY2024 Q1	FY2025 Q1	Change	FY2024 Q1	FY2025 Q1	Change	FY2024 Q1	FY2025 Q1	Change	FY2024 Q1	FY2025 Q1	Change	FY2024 Q1	FY2025 Q1	Change	FY2024 Q1	FY2025 Q1	Change	FY2024 Q1	FY2025 Q1	Change
Ordinary revenues	**1,052.0**	**1,018.2**	**(33.9)**	**1,250.0**	**697.2**	**(552.8)**	**41.7**	**38.4**	**(3.3)**	**598.6**	**377.5**	**(221.1)**	**227.5**	**206.6**	**(20.9)**	**34.3**	**30.4**	**(3.9)**	**2,995.3**	**2,294.1**	**(701.2)**
Premium and other income	568.7	556.9	(11.9)	867.7	618.3	(249.4)	33.4	35.4	+2.0	214.9	213.6	(1.4)	214.0	184.9	(29.1)	27.7	25.6	(2.2)	1,828.6	1,588.5	(240.1)
Investment income	376.0	313.8	(62.3)	380.9	72.6	(308.4)	0.2	0.3	+0.1	283.2	143.5	(139.7)	2.3	21.2	+18.9	6.5	4.8	(1.7)	1,016.7	579.9	(436.8)
Interest and dividends	196.0	177.9	(18.0)	53.6	48.4	(5.2)	0.2	0.3	+0.1	139.4	143.2	+3.8	0.9	0.8	(0.1)	4.1	4.8	+0.7	395.6	375.1	(20.5)
Gains on sale of securities	129.0	105.6	(23.4)	0.2	0.1	(0.1)	-	-	-	0.1	0.2	+0.1	-	-	-	-	-	-	129.2	105.8	(23.4)
Derivative transaction gains	-	-	-	12.3	23.9	+11.7	-	-	-	-	-	-	-	-	-	-	-	-	-	1.9	+1.9
Foreign exchange gains	22.8	-	(22.8)	299.3	-	(299.3)	-	-	-	0.0	0.0	+0.0	-	-	-	0.0	0.0	+0.0	323.9	-	(323.9)
Gains on investments in separate accounts	17.4	25.6	+8.2	5.4	-	(5.4)	-	-	-	-	-	-	-	-	-	-	-	-	22.8	24.9	+2.1
Other ordinary revenues	107.3	147.6	+40.3	1.4	6.4	+5.0	8.1	2.7	(5.4)	100.4	20.4	(80.0)	11.2	0.5	(10.7)	0.1	0.0	(0.1)	150.0	125.7	(24.3)
Ordinary expenses	**909.3**	**939.6**	**+30.3**	**1,238.3**	**676.8**	**(561.5)**	**42.5**	**39.9**	**(2.6)**	**572.9**	**362.1**	**(210.7)**	**210.6**	**191.9**	**(18.7)**	**29.9**	**26.6**	**(3.3)**	**2,786.8**	**2,198.0**	**(588.8)**
Benefits and claims	604.0	642.8	+38.7	959.2	530.2	(429.1)	27.7	25.7	(2.0)	221.1	210.2	(10.9)	162.9	144.8	(18.1)	7.4	7.9	+0.5	1,745.7	1,397.9	(347.8)
Provision for policy reserves and others	2.1	2.2	+0.1	230.7	1.9	(228.8)	4.9	3.6	(1.4)	274.9	38.0	(237.0)	-	13.4	+13.4	12.0	10.3	(1.7)	542.6	214.6	(328.0)
Investment expenses	143.7	133.7	(10.0)	20.1	122.0	+101.9	0.0	0.0	(0.0)	17.1	45.6	+28.5	1.6	1.2	(0.4)	-	0.2	+0.2	171.4	253.8	+82.4
Losses on sale of securities	79.5	73.1	(6.4)	19.7	1.1	(18.6)	-	-	-	0.0	0.0	+0.0	-	-	-	-	-	-	99.2	74.3	(24.9)
Losses on valuation of securities	0.7	0.3	(0.5)	-	-	-	-	-	-	1.4	1.4	(0.1)	-	-	-	-	-	-	2.2	1.7	(0.5)
Derivative transaction losses	32.6	15.6	(17.0)	-	-	-	-	-	-	3.9	9.3	+5.4	-	-	-	-	-	-	24.2	-	(24.2)
Foreign exchange losses	-	8.4	+8.4	-	118.6	+118.6	-	-	-	-	-	-	-	0.0	+0.0	-	-	-	-	127.3	+127.3
Losses on investments in separate accounts	-	-	-	-	0.7	+0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	99.6	101.1	+1.5	23.3	18.3	(4.9)	9.0	9.5	+0.6	48.2	51.1	+2.9	45.8	32.1	(13.7)	10.4	8.1	(2.3)	247.6	240.8	(6.7)
Ordinary profit (loss)	**142.7**	**78.6**	**(64.2)**	**11.7**	**20.4**	**+8.7**	**(0.8)**	**(1.5)**	**(0.7)**	**25.7**	**15.3**	**(10.4)**	**16.9**	**14.6**	**(2.2)**	**4.4**	**3.8**	**(0.6)**	**208.5**	**96.1**	**(112.4)**
Extraordinary gains	1.2	0.8	(0.4)	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	+0.0	1.2	1.0	(0.2)
Extraordinary losses	7.5	4.3	(3.2)	1.7	1.5	(0.2)	0.0	0.0	+0.0	0.0	0.0	+0.0	-	-	-	0.0	0.0	+0.0	9.2	5.9	(3.3)
Provision for reserve for policyholder dividends	21.0	23.0	+1.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.0	23.0	+1.9
Income before income taxes, etc.	**115.5**	**52.1**	**(63.4)**	**10.1**	**18.9**	**+8.8**	**(0.8)**	**(1.5)**	**(0.7)**	**25.7**	**15.3**	**(10.4)**	**16.9**	**14.6**	**(2.2)**	**4.4**	**3.8**	**(0.6)**	**179.5**	**68.2**	**(111.3)**
Total of corporate income taxes	32.8	13.8	(19.0)	3.0	5.6	+2.6	(0.2)	(0.4)	(0.2)	4.9	2.1	(2.8)	4.6	5.2	+0.6	0.9	0.8	(0.1)	44.2	25.0	(19.2)
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	**82.7**	**38.3**	**(44.4)**	**7.0**	**13.3**	**+6.3**	**(0.6)**	**(1.1)**	**(0.5)**	**20.8**	**13.2**	**(7.6)**	**12.3**	**9.5**	**(2.8)**	**3.5**	**3.0**	**(0.5)**	**135.2**	**43.2**	**(92.1)**

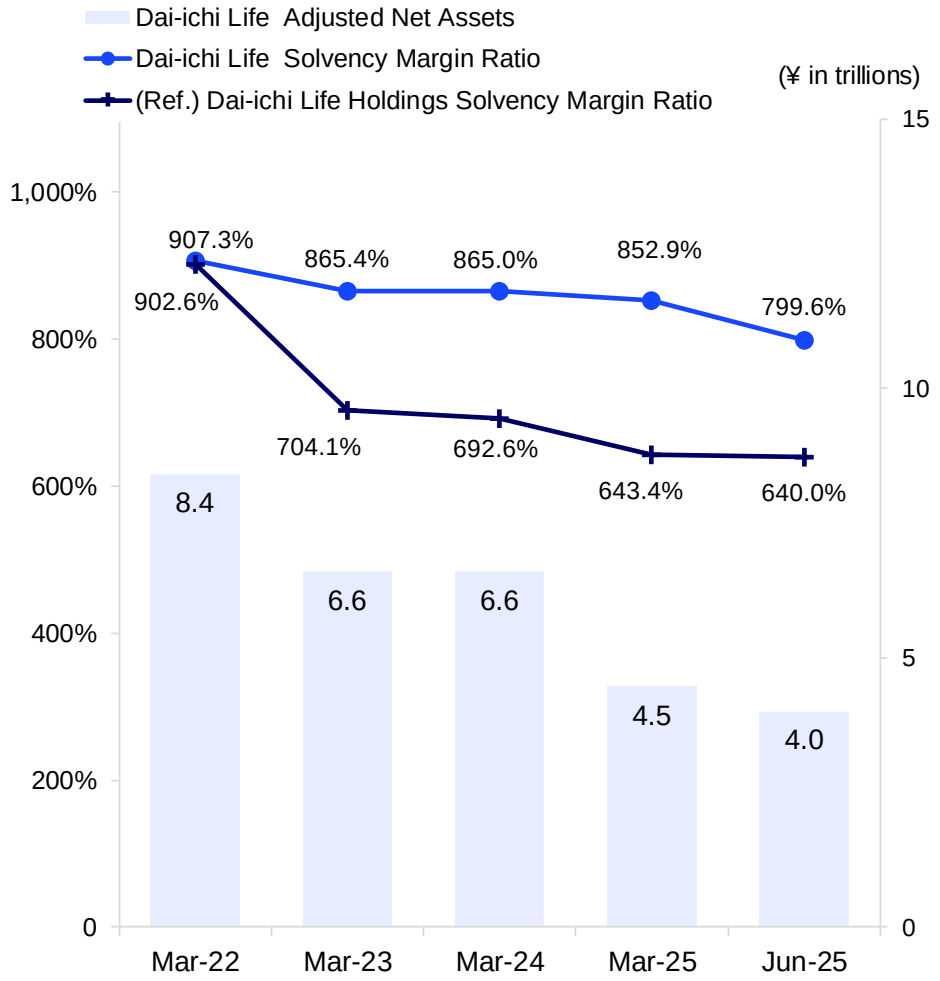
Group Summary Balance Sheet Matrix

billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	As of Mar-25	As of Jun-25	Change	As of Mar-25	As of Jun-25	Change	As of Mar-25	As of Jun-25	Change	As of Dec-24	As of Mar-25	Change	As of Mar-25	As of Jun-25	Change	As of Dec-24	As of Mar-25	Change	As of Mar-25	As of Jun-25	Change
Total assets	**35,136.8**	**34,961.0**	**(175.8)**	**8,823.9**	**8,864.2**	**+40.3**	**349.6**	**348.9**	**(0.6)**	**19,690.0**	**18,648.8**	**(1,041.2)**	**1,731.8**	**1,751.0**	**+19.3**	**466.7**	**451.1**	**(15.6)**	**69,593.0**	**68,588.7**	**(1,004.3)**
Cash, deposits and call loans	773.4	599.0	(174.4)	539.9	467.6	(72.3)	90.4	80.0	(10.4)	101.2	176.4	+75.2	153.0	90.7	(62.3)	97.2	104.6	+7.4	2,455.7	2,363.0	(92.8)
Monetary claims bought	191.9	194.8	+3.0	15.3	14.6	(0.7)	-	-	-	-	-	-	-	-	-	-	-	-	207.2	209.4	+2.2
Securities	28,729.5	28,798.8	+69.3	7,081.1	7,077.9	(3.2)	187.8	195.8	+8.1	12,780.1	12,171.4	(608.7)	929.9	934.6	+4.8	297.4	281.8	(15.6)	53,033.9	52,577.6	(456.3)
Loans	3,423.0	3,380.6	(42.4)	-	-	-	1.8	1.6	(0.2)	2,224.3	2,107.9	(116.4)	-	-	-	12.6	12.2	(0.4)	5,130.9	4,971.6	(159.3)
Tangible fixed assets	1,219.6	1,232.8	+13.2	0.9	0.9	(0.0)	0.3	0.3	(0.0)	32.5	30.2	(2.3)	14.9	14.9	+0.0	0.9	0.8	(0.1)	1,273.2	1,284.0	+10.8
Intangible fixed assets	119.7	119.1	(0.6)	16.5	16.4	(0.1)	11.2	11.3	+0.2	657.3	609.4	(47.9)	73.9	74.3	+0.4	0.3	0.3	(0.0)	1,107.3	1,055.2	(52.0)
Deferred tax assets	-	-	-	59.2	55.0	(4.2)	2.2	2.2	(0.1)	60.5	45.2	(15.2)	108.7	104.2	(4.6)	0.5	0.5	(0.0)	171.0	151.1	(19.9)
Total liabilities	**32,789.9**	**32,711.5**	**(78.4)**	**8,565.9**	**8,578.2**	**+12.3**	**320.1**	**320.5**	**+0.4**	**19,097.7**	**18,047.4**	**(1,050.4)**	**1,502.5**	**1,511.0**	**+8.5**	**333.8**	**323.0**	**(10.8)**	**66,123.3**	**65,007.2**	**(1,116.1)**
Policy reserves and others	28,891.0	28,768.8	(122.2)	7,985.1	7,980.7	(4.5)	310.3	311.4	+1.1	17,823.4	16,897.1	(926.3)	1,299.5	1,313.6	+14.1	320.1	311.7	(8.5)	59,566.2	58,525.1	(1,041.1)
Policy reserves	28,277.7	28,191.2	(86.5)	7,936.4	7,938.3	+1.9	282.9	286.5	+3.6	17,678.5	16,740.8	(937.7)	308.4	307.5	(0.9)	311.9	303.7	(8.2)	57,701.9	56,684.3	(1,017.5)
Short-term bonds payable	-	-	-	-	-	-	-	-	-	41.9	60.5	+18.6	-	-	-	-	-	-	41.9	60.5	+18.6
Bonds payable	576.8	576.8	-	-	-	-	-	-	-	258.9	244.6	(14.3)	-	-	-	-	-	-	1,153.1	1,138.9	(14.2)
Other liabilities	2,568.0	2,584.1	+16.1	294.3	288.2	(6.1)	6.0	5.5	(0.6)	888.8	765.1	(123.7)	203.0	197.4	(5.6)	13.2	10.8	(2.5)	4,379.5	4,246.1	(133.5)
Net defined benefit liabilities	325.2	317.2	(8.0)	-	-	-	-	-	-	7.7	7.2	(0.6)	-	-	-	0.0	0.0	(0.0)	157.9	157.0	(0.9)
Reserve for price fluctuations	288.5	291.5	+3.0	53.7	55.2	+1.5	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	342.2	346.7	+4.5
Deferred tax liabilities	57.1	101.2	+44.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	97.7	146.2	+48.5
Total net assets	**2,346.8**	**2,249.5**	**(97.3)**	**258.0**	**286.0**	**+28.0**	**29.5**	**28.4**	**(1.1)**	**592.3**	**601.4**	**+9.2**	**229.3**	**240.1**	**+10.8**	**132.9**	**128.1**	**(4.8)**	**3,469.7**	**3,581.5**	**+111.7**
Total shareholders' equity	581.2	364.0	(217.2)	290.1	303.4	+13.3	29.5	28.5	(1.1)	1,021.0	1,006.9	(14.1)	192.6	202.1	+9.5	112.9	115.9	+3.0	2,014.6	1,967.3	(47.3)
Total accumulated other comprehensive income	1,765.6	1,885.5	+119.9	(32.1)	(17.4)	+14.7	(0.1)	(0.0)	+0.0	(428.7)	(405.4)	+23.3	36.7	38.0	+1.3	20.0	12.2	(7.8)	1,454.8	1,613.9	+159.1
Net unrealized gains on securities, net of tax	1,842.6	1,942.8	+100.2	(32.1)	(17.4)	+14.7	(0.1)	(0.0)	+0.0	(756.9)	(657.9)	+99.0	-	-	-	-	-	-	1,054.5	1,267.3	+212.8
Reserve for land revaluation	49.0	52.1	+3.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.0	52.1	+3.1

Group – Consolidated Solvency Margin Ratio

(¥ in billions)		As of Mar-25	As of Jun-25	Change
Total solvency margin (A)		**6,362.8**	**6,804.3**	**+ 441.5**
Common stock, etc. (1)		996.5	1,068.9	+ 72.5
Reserve for price fluctuations		342.2	346.7	+ 4.5
Contingency reserve		679.9	679.9	+ 0.0
Catastrophic loss reserve		7.3	7.3	(0.1)
General reserve for possible loan losses		2.0	1.8	(0.2)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (2)		1,341.8	1,615.7	+ 273.9
Net unrealized gains (losses) on real estate × 85% (2)		454.2	455.9	+ 1.8
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost		178.2	170.9	(7.3)
Policy reserves in excess of surrender values		2,356.3	2,351.2	(5.1)
Qualifying subordinated debt		1,131.8	1,131.8	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(726.5)	(649.5)	+ 77.0
Total margin related to small amount and short-term insurance		0.0	0.0	-
Excluded items		(468.3)	(486.3)	(18.0)
Others		67.5	110.1	+ 42.6
Total risk (B) $\sqrt{[\{\sqrt{(R_1^2+R_5^2)}+R_8+R_9\}^2+(R_2+R_3+R_7)^2]}+R_4+R_6$		**1,977.7**	**2,126.2**	**+ 148.5**
Insurance risk	R_1	171.3	166.3	(5.0)
General insurance risk	R_5	27.8	27.0	(0.8)
Catastrophe risk	R_6	2.1	2.0	(0.1)
3rd sector insurance risk	R_8	179.2	182.0	+ 2.8
Small amount and short-term insurance risk	R_9	0.0	0.0	-
Assumed investment yield risk	R_2	209.1	207.9	(1.2)
Guaranteed minimum benefit risk	R_7 (3)	88.8	83.3	(5.5)
Investment risk	R_3	1,599.6	1,754.7	+ 155.1
Business risk	R_4	45.6	48.5	+ 2.9
Solvency margin ratio （A）／｛（1/2）×（B）｝		**643.4%**	**640.0%**	**(3.4%pt)**

Solvency Margin Ratio and Adjusted Net Assets



(1) Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.
(2) Multiplied by 100% if losses. (3)Calculated by standard method.

ESG Score & External Ratings

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

SCORE: 73/100 (FY2024)
Constituent of Asia Pacific Index

MSCI

Rating: AA (FY2024)

CDP

Rating: A− (FY2024)
Constituent of FTSE4Good Index Series

MORNINGSTAR | SUSTAINALYTICS

ESG Risk Rating
Medium Risk (March 2025)

FTSE RUSSELL
An LSEG Business

Score: 3.6 / 5 (FY2024)
Constituent of FTSE4 Good Index Series

Upcoming IR Events (Planned)

Company-Hosted Event

	Events	Main Speakers	Format
September 2025	**Special IR Meeting w/CFOs**	**Group CFO Taisuke Nishimura PLC CFO Paul Wells TAL CFO David Lees**	**Web**
October 2025	**Special IR Meeting w/Outside Directors**	**Outside Director Ichiro Ishii Outside Director(Audit) Satoshi Nagase**	**Web**
November 2025	**Financial Analyst Conference Call**	**Group CEO Tetsuya Kikuta**	**Web**
January 2026	**Business Strategy Presentation (Protection Business (Japan) and Retirement, Savings and Asset Management Business)**	**Group Head, Protection Business(Japan) - Kouhei Kai Group Head, Retirement, Savings and Asset Management Business - Takashi Iida**	**Web**

Other Events

		Main Speakers
September 2025	**IR Conference (BofA Securities)**	**Group CFO Taisuke Nishimura**
September 2025	**IR Conference (Mizuho Securities)**	**Group CFO Taisuke Nishimura**

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