Financial Results FY2026 Q2

November 13, 2026

Daiichi Life Group, Inc.



Agenda / Exchange Rates

- **Today's Highlights** 3
- **Group Companies Performance Overview** 15
  - DL 16
  - DFL 20
  - DNL 22
  - PLC 23
  - TAL 25
  - DLVN 26
- **Group EV** 28
- **Reference Data** 32
  - DL Investment 34

Upcoming Events 59

Currency Exchange Rates (TTM)

As of end	¥/US$	¥/Euro	¥/AU$
Sep. 2026	¥157.35	¥178.34	¥109.96
Jun. 2026	¥162.39	¥185.35	¥111.56
Mar. 2026	¥159.88	¥183.41	¥109.68
Dec. 2025	¥156.56	¥184.33	¥104.82
Sep. 2025	¥148.88	¥174.47	¥97.89
Jun. 2025	¥144.81	¥169.66	¥94.50
Mar. 2025	¥149.52	¥162.08	¥93.97
Dec. 2024	¥158.18	¥164.92	¥98.50
Sep. 2024	¥142.73	¥159.43	¥98.73
Jun. 2024	¥161.07	¥172.33	¥107.00

(1) In this document, the ESR calculated using an internal model is referred to as "ESR."
(2) ESR is the ratio of eligible capital to required capital on an economic value basis. ESR is calculated for the management decision-making purposes, with reference to new economic value-based solvency frameworks (such as J-ICS). Certain simplified methodologies are applied in the calculation, and neither the methodology nor the results have been validated or reviewed by any third-party organization.

Copyright © 2026 Daiichi Life Group, Inc.

Key Highlights for FY2026 Q2 Result

Daiichi Life Group

DL drove significant YoY growth in Group adjusted profit, with progress reaching 55%

Group Adjusted Profit
FY2026 Q2(YTD)

¥307.7bn

Up 33% YoY
DL drove the Group's performance, reflecting higher positive spread and gains on the sale of securities exceeding expectations.
Ca. 55% progress toward the full-year target of ¥560 billion.

Topic: M&G became an equity-method affiliate on September 3, 2026

Adjusted ROE
FY2026 Q2(YTD)
(Annualized)

ca.12.9%

Consistently above 12%, supported by steady profit accumulation and progress in equity sales.

New Business Results
FY2026 Q2(YTD)

New business ANP
¥288.8bn

+8% YoY (+4% excluding FX impacts). Solid progress in overseas businesses, outperforming the prior-year period, while domestic business remained flat.

VNB (estimated)
ca.¥90.0bn

Progress rate: ca. 48% (Domestic: 42%; Overseas: 55%)
Despite below-plan progress at the three domestic companies, strong performance at PLC helped keep overall Group progress broadly in line with budget.

Group ESR
As of Sep 2026
(estimated)

ca.211%

Down ca. 9%pt from March 2026
Eligible capital increased due to higher domestic equity valuations. However, ESR decreased, mainly reflecting higher mass lapse risk associated with rising domestic interest rates and an increase in goodwill arising from M&A transaction.

Copyright © 2026 Daiichi Life Group, Inc.

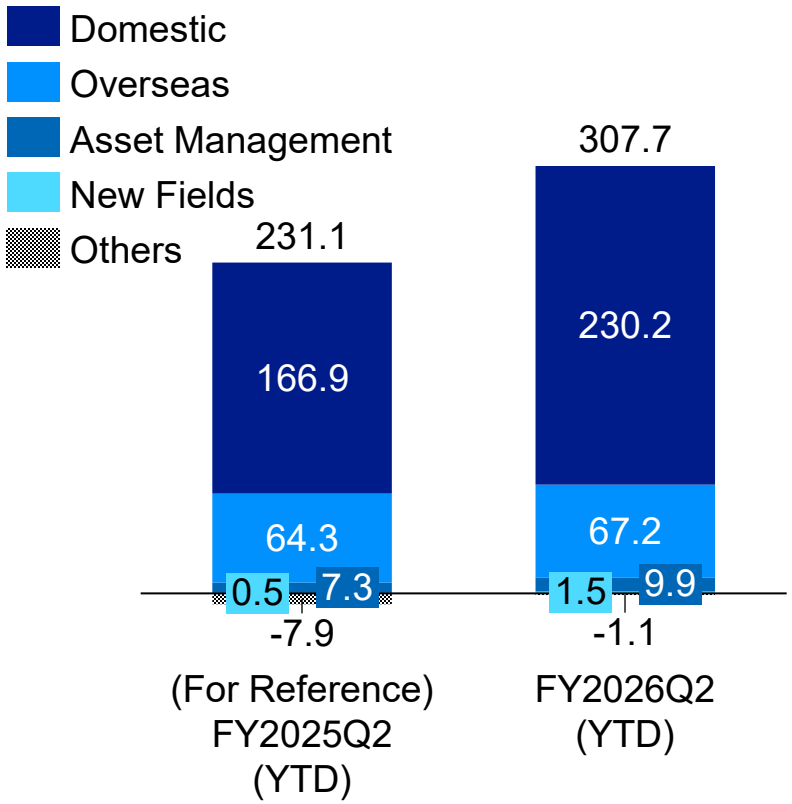
Progress toward the full-year forecast

Strong performance in domestic business continued, driving steady progress toward the full-year forecast

Daiichi Life Group

Group Adjusted Profit

(¥ in billions)



Progress Rate (vs. Full-Year Forecast)

Domestic Business(1)

57%

- (DL) Exceeded the budget, driven by higher interest and dividend income, which resulted in a higher-than-expected positive spread, as well as higher-than-expected gains on securities sales.
- (DFL) Below the budget, as higher interest rates increased contingency reserve provisions for yen-denominated insurance, despite steady growth in AUM.

Overseas Business

41%

- (PLC) Below the budget due to losses on interest rate derivatives used to hedge against declining interest rates amid rising interest rates.
- (TAL) Claims trends showed signs of improvement from Q1 but remained below budget.
- (DLVN) Below the budget due to the impact of an impairment of upfront fees in the bancassurance channel.

Asset Management Business

44%

- Capula's performance recovered from a slow start in Q1, while AMO and CP continued to deliver solid performance, resulting in performance above the budget.

New Fields of Business

49%

- (BO) In line with the budget, supported by continued strong performance in the employee benefits and healthcare businesses, as well as disciplined expense management.

(1) For the comparison by business segment and against the full-year forecast, figures are adjusted to exclude the impact of intra-group reinsurance at DFL and DNL.

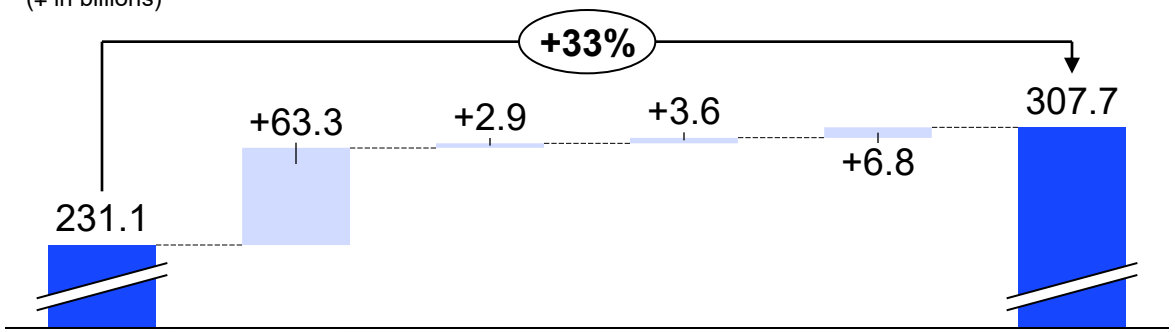
Copyright © 2026 Daiichi Life Group, Inc.

YoY Comparison

Group adjusted profit rose 33% YoY, driven by the domestic business

Group Adjusted Profit: YoY Change

(¥ in billions)



	FY2025 Q2(YTD)	Domestic	Overseas	Non-Insurance	HD, Others	FY2026 Q2(YTD)
		DL +57.7 DFL +5.7	PLC -0.8 TAL +6.0 DLVN -1.4	AMOne +0.6 CP +1.3 Capula +1.3 DMRE -0.7 BO +1.0	DLRB +10.8 HD etc. -3.9	
FY2026 Q2(YTD)		**230.2**	**67.2**	**11.4**	**-1.1**	**307.7**
FY2025 Q2(YTD)		166.9	64.3	7.8	-7.9	231.1

Domestic Business

- (DL) Profit increased significantly, driven by an increase in capital gains/losses due to progress in domestic equity sales, as well as an increase in positive spread from yen bond replacements.
- (DFL) Profit increased, mainly due to higher insurance-related profit associated with AUM growth.

Oversea Business

- (PLC) Profit decreased due to the absence of the prior-year one-off gain from the sale of an agency subsidiary.
- (TAL) Profit increased due to improved underlying profit, including the profit contribution from Challenger.
- (DLVN) Profit fell below budget due to the impairment of upfront fees in the bancassurance channel.

Asset Management / New Fields

- (Asset Management) Profit increased due to higher profits at CP, Capula and AMO.
- (BO) Profit increased, driven by revenue growth from an expanding customer base, primarily in the employee benefits business.

HD/Others

- (DLRB) Profit increased, driven by the recovery of asset valuations as corporate bond spreads tightened.
- (HD, Others) Profit decreased due to higher operating expenses and interest payments.

Copyright © 2026 Daiichi Life Group, Inc.

Impacts of Rising Domestic Interest Rates

- Continued improvement in yields on the yen-denominated bond portfolio through the rebalancing of policy-reserve-matching bonds, taking advantage of the higher domestic interest rate environment. The positive spread improved by ca. ¥25bn in Q2(YTD).
- While lapse rates for DL's single-premium savings-type products continued to rise, the earnings impact remained limited, with the matching ratio conservatively controlled at 87% in preparation for interest rate fluctuations.
- Group ESR declined by 9%pt from the end of FY2025, mainly due to higher mass lapse risk associated with rising interest rates, but remained at a sufficient level of ca. 211%.

Interest Rate Environment(1)

	10Y	30Y
Mar. 2025	ca. 1.5%	ca. 2.5%
	(+20bps) <	(+60bps)
Sep. 2025	ca. 1.7%	ca. 3.1%
	(+70bps) >	(+60bps)
Mar. 2026	ca. 2.4%	ca. 3.6%
	(+70bps) >	(+50bps)
Sep.2026	ca. 3.1%	ca. 4.1%

Impact of Rising Interest Rates

			Impact of FY2026Q2(YTD) Operations
Investment (DL)	**Positive Spread** See p8 for details	• Continued improvement in yields on the yen-denominated fixed-income portfolio through bond rebalancing, taking advantage of the higher interest rate environment.	ca. + ¥25.0bn
Risk Monitoring	**Matching Ratio** p19	• The matching ratio continued to be managed stably below 100% through the rebalancing of policy-reserve-matching bonds, taking into account potential interest rate fluctuations.	As of end-Sep.2026 87% (Broadly unchanged vs. Mar. 2026)
	Lapse Rate (DL/DFL) p9 p21	• While DL's lapse rate has been rising, particularly for single-premium savings-type products, the earnings impact remained limited. • DFL's lapse rate remained low and stable.	(DL) Rising for certain products (DFL) Remaining low and stable
Economic Value	**EV(2)** p29	• Despite negative factors, including an increase in goodwill arising from M&A transactions, the positive impact of higher domestic equity prices more than offset these factors, resulting in an increase of ca. ¥0.5tn in Group EV from the end of FY2025.	As of end-Sep.2026 ca.¥10.1tn (+5% vs. Mar. 2026)
	ESR(2) p12	• Despite an increase in eligible capital due to higher equity prices, ESR declined from the end of FY2025, mainly reflecting an increase in mass lapse risk associated with rising interest rates.	As of end-Sep.2026 ca.211% (Down 9%pt from Mar. 2026)

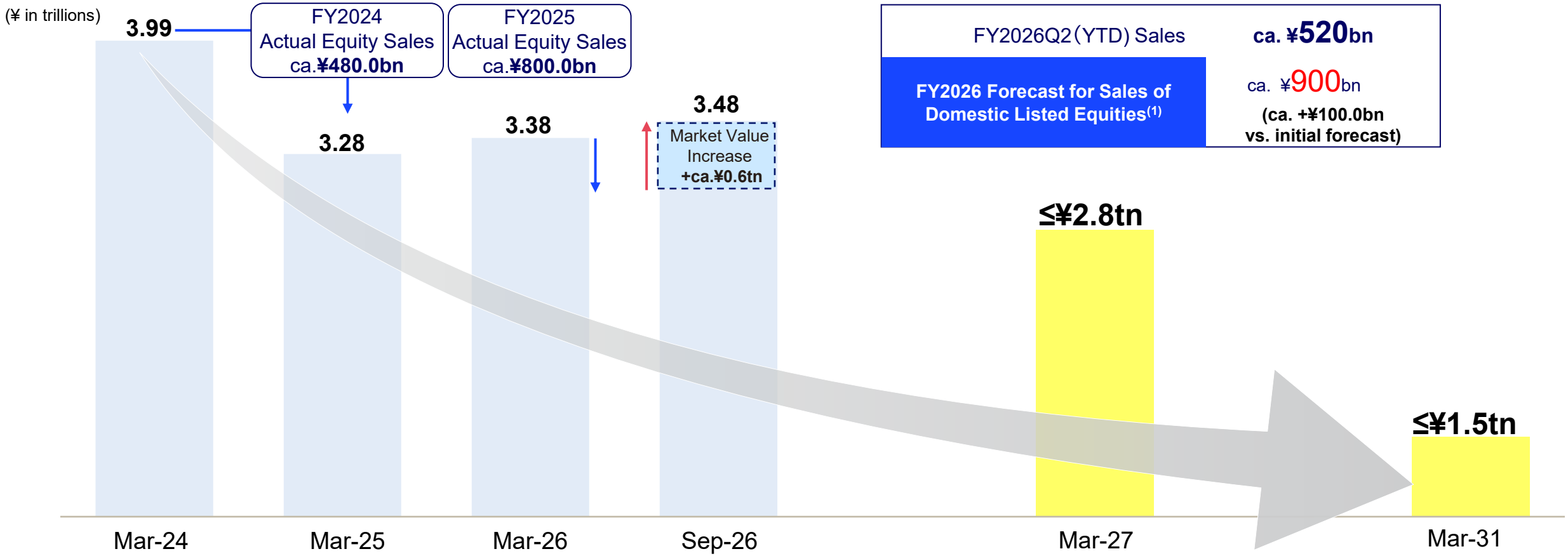
(1) Source: Ministry of Finance Japan (2) Approximate value

Copyright © 2026 Daiichi Life Group, Inc.

Sales of domestic equities progressed as planned, while the balance increased due to higher equity prices

- Taking advantage of favorable market conditions amid rising equity prices, DL sold ca. ¥520bn of domestic equities through Q2. Based on market conditions as of the end of September 2026, sales are expected to reach ca. ¥900bn in FY2026, ca. ¥100bn above the initial forecast.
- Meanwhile, the increase in market value from higher equity prices continued to exceed the amount of equities sold, leaving the balance of domestic equities at ca. ¥3.5tn as of the end of September 2026. Planned sales will continue from Q3 onward.

History and Outlook for DL's Domestic Equity Holdings



FY2026Q2(YTD) Sales	**ca. ¥520bn**
FY2026 Forecast for Sales of Domestic Listed Equities(1)	ca. ¥900bn **(ca. +¥100.0bn vs. initial forecast)**

(1) Estimated based on market conditions as of end-Sep.2026

Copyright © 2026 Daiichi Life Group, Inc.

Rebalancing of the domestic bond portfolio progressed ahead of plan, accelerating improvement in the positive spread

Daiichi Life Group

- Rebalancing of yen-denominated fixed-income assets continued to progress steadily through Q2, supported by higher-than-expected gains on equity sales amid rising equity prices and higher domestic interest rates. Ca. ¥800bn of assets were rebalanced through Q2, contributing to a steady expansion of the positive spread.
- Despite the decline in equity prices since the end of September, given the higher-than-expected gains on equity sales in H1, yen-denominated fixed-income asset rebalancing in FY2026 is still expected to exceed the initial forecast.

[DL] Domestic Bond Portfolio Rebalancing

Q2 FY2026 Results (YTD)

Rebalancing Amount and P/L Impact

Yen-denominated fixed-income asset rebalancing
ca. ¥800bn

Losses on sales associated with rebalancing
ca. ¥330bn

Positive Spread Improvement
ca. ¥25bn per year (1)
(Improvement in Yield(5): +14bps)

FY2026 Full-Year Forecast(3)

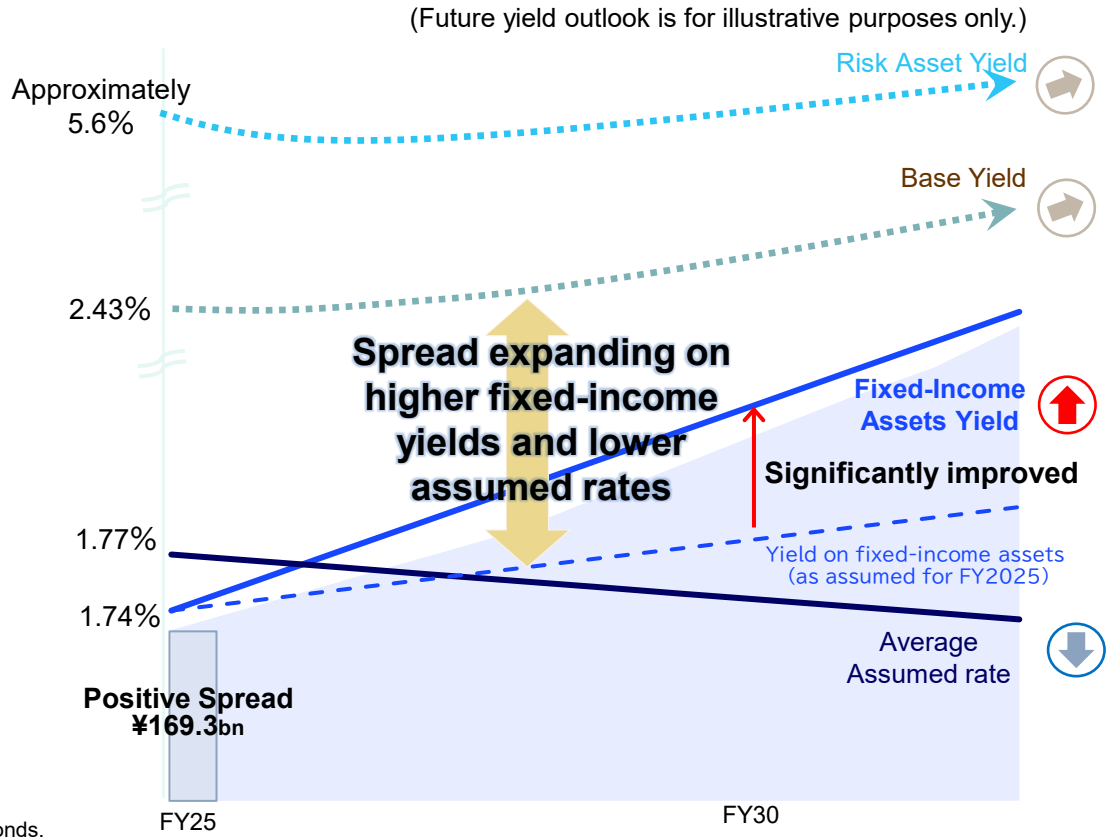
Estimated amount of domestic bond rebalancing (4)

Expected to exceed the initial plan

Positive Spread Improvement
ca.¥34.0bn(1) per year
(¥26.0bn to be realized in FY2026)

Estimated sale losses
ca.¥540.0bn

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



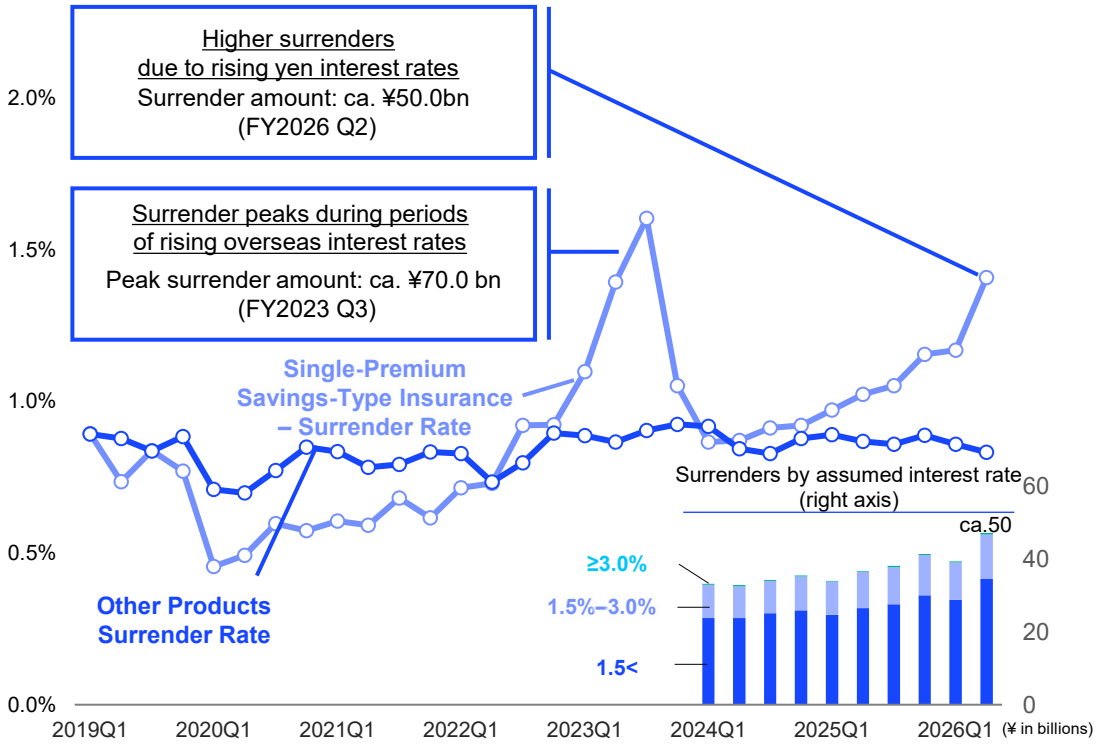
(1) On an annualized basis (2) Estimated based on the economic environment at end-March 2026
(3) Estimated based on the economic environment as of the end of Sep. 2026.(4) Planned rebalancing amount for policy reserve-matching bonds.
(5) Based on the book-value yield to maturity of yen-denominated bonds.

Copyright © 2026 Daiichi Life Group, Inc.

Daiichi Life – Surrender risk of savings-type insurance products

- DL's policy reserves for single-premium savings-type insurance amount to ¥2.9tn, representing a limited portion of the total policy reserves for individual insurance and annuities (¥21.1tn)
- Although surrender rates for single-premium savings-type policies with low assumed interest rates have increased amid rising interest rates, the amount of surrenders in FY2026 Q2 is limited to ¥50bn. DL has already established hedging positions using derivatives to protect against interest rate increases, and the impact on profit is limited.

Surrender Rate Trends for Savings-Type Products(1) and Surrender Amounts by Assumed Interest Rate(5)



Status of Policy Reserves by Type of Savings-Type Products in the Low Assumed Interest Rate Block (2)(5)

(¥ in trillions)	Policy Reserve Balance	
Single-Premium Savings-Type Insurance **of which: Assumed Interest Rate less than 1.5%**	**2.9** **1.8**	Applicable products include single-premium whole life insurance. Relatively more prone to surrenders as interest rates rise compared with other product types. Sales discontinued in 2016.
Level-Premium Savings-Type Insurance	1.3	Applicable products include endowment and whole life insurance. These products have a protection component, and surrenders tend to occur less frequently in response to rising interest rates.
Level-Premium Individual Annuities	3.2	Does not include protection features; a new surrender charge period will apply upon re-entry. A protection review (3) may occur.
Individual Insurance & Annuity Total(4)	**21.1**	

(1) Based on ANP. Quarterly results plotted at the midpoint of each quarter.(2) Policies issued following the major reduction of the assumed interest rate in the 2000s (assumed rate below 2.75%, excluding separate account).
(3) Transfer of policy reserves to a new contract (conversion), etc. (4) Including blocks other than the low interest rate block (5) As of the end of Sep. 2026.

Copyright © 2026 Daiichi Life Group, Inc.

Adjusted Profit Progress by Major Subsidiary | FY2026 Q2

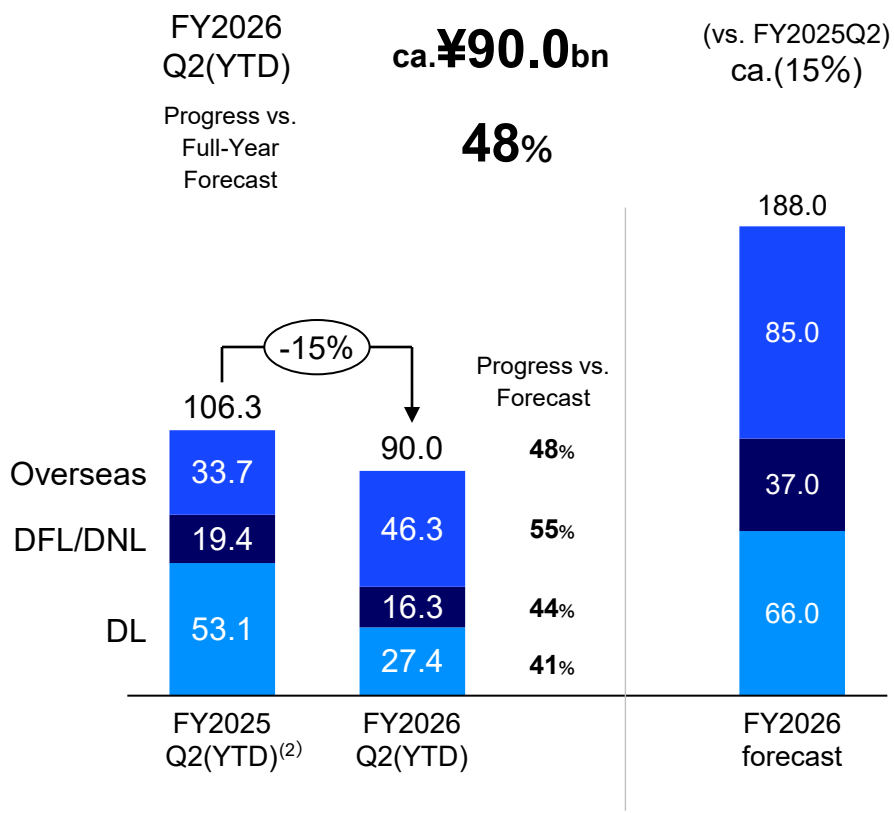
(¥ in billions)	FY2026 Q2(YTD)	FY2025 Q2(YTD)	YoY Change	Key Factors of Variance	FY2026 Forecast	Progress Rate
DL	**216.2**	158.6	+ 57.7	[+] Positive spread improvement: yen-denominated bonds, alternative asset dividends, lower assumed interest payments / Improved gains/losses on securities sales	**371.0**	58%
DFL	**15.9**	10.3	+ 5.7	[+] Higher insurance-related profit driven by AUM growth [−] Increase in contingency reserve provisions due to rising yen interest rates	**38.5**	41%
DNL・DIPT	**(1.9)**	(1.9)	(0.0)	-	**(4.5)**	-
PLC	**36.1**	36.9	(0.8)	[−] Absence of prior-period one-off gain: sale of agency subsidiary	**84.5**	43%
Oceania	**27.8**	22.0	+ 5.8	[+] TAL: Improvement in underlying earnings, including profit contribution from Challenger	**64.0**	43%
Asia / Other overseas	**3.3**	5.4	(2.0)	[−] DLVN: Impairment of upfront fees related to the bancassurance channel	**15.5**	22%
Asset Management	**9.9**	7.3	+ 2.6	[+] Capula / AMO: Growth in net inflows; CP: Higher performance fees	**22.5**	44%
BO	**1.5**	0.5	+ 1.0	[+] Employee benefits business: higher membership fee income and expense control	**3.0**	49%
DLRB	**14.3**	3.5	+ 10.8	[+] Reversal of valuation losses due to narrowing asset spreads	**16.5**	86%
HD/Others	**(15.3)**	(11.4)	(3.9)	[−] Higher operating expenses and interest expenses	**(45.0)**	-
Total	**307.7**	231.1	+ 76.7		**ca. 560.0**	**55%**

Copyright © 2026 Daiichi Life Group, Inc.

VNB / New Business and In-force Business ANP

- Value of new business decreased 15% YoY to ca. ¥90.0bn on a Group-wide basis, mainly due to model revisions and changes in actuarial assumptions at DL at the end of the previous fiscal year. Against the full-year forecast, the three domestic companies performed below expectations due to factors including higher inflation assumptions, while overseas business exceeded expectations, supported by strong sales at PLC. Overall Group progress remained broadly in line with budget.
- New business ANP increased 7.6% YoY to ¥288.8bn on a Group-wide basis, or increased 3.8% excluding the impact of foreign exchange movements, driven by strong fixed annuity sales in PLC's retirement business and group insurance contract renewals at TAL, while domestic sales remained broadly flat.

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



(¥ in billions)	New Business ANP FY2025 Q2(YTD)	New Business ANP FY2026 Q2(YTD)	New Business ANP Change YoY	In-force Business ANP As of Mar-25	In-force Business ANP As of Sep-26	In-force Business ANP Change
Domestic	**193.0**	**192.2**	**(0.4%)**	**3,557.8**	**3,611.7**	**+1.5%** **+1.8%**
DL	53.0	52.7	(0.6%)	1,962.0	1,965.4	+0.2%
DFL	129.1	128.9	(0.2%)	1,446.3	1,492.7	+3.2% +4.0%
DNL	7.2	7.2	(1.0%)	104.9	106.7	+1.7%
DIPT	3.7	3.5	(5.8%)	44.5	46.8	+5.1%
Overseas	**75.4**	**96.6**	**+28.1%** **+14.5%**	**1,875.8**	**1,973.0**	**+5.2%** **+2.9%**
PLC	54.3	70.9	+30.7% +16.5%	998.5	1,054.7	+5.6% +1.8%
TAL	9.4	14.6	+55.1% +38.1%	686.5	722.6	+5.2% +5.0%
PNZ	2.6	2.6	(2.7%) (5.7%)	64.2	64.9	+1.1% +4.3%
DLVN	8.1	6.2	(23.0%) (30.7%)	120.0	122.4	+2.0% (1.7%)
DLKH/DLMM	1.0	2.3	+129.2% +104.7%	6.6	8.5	+27.7% +23.1%
Daiichi Life Group	**268.4**	**288.8**	**+7.6%** **+3.8%**	**5,433.6**	**5,584.6**	**+2.8%** **+2.2%**

(1) The final figures are scheduled to be announced on November 27. (2) FY2025 figures are based on the measurement model before the change.

Copyright © 2026 Daiichi Life Group, Inc.

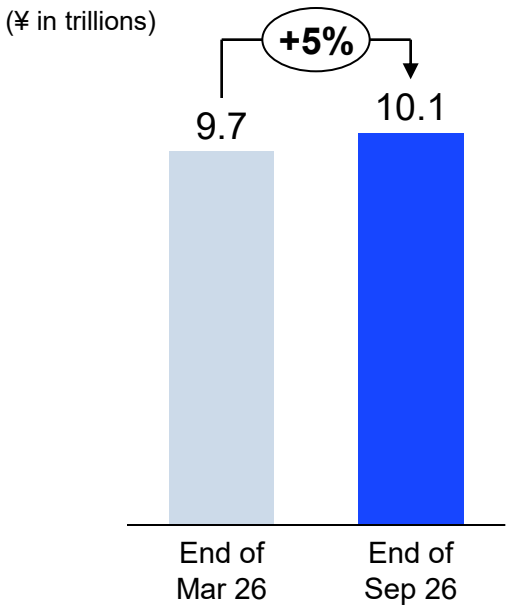
Economic Value Indicators (Group EV and Group ESR, Approximate Figures)

- Group EV increased by 5% from the end of FY2025 to ca. ¥10.1tn, as the positive impact of higher domestic equity valuations at DL more than offset negative factors, including an increase in goodwill arising from M&A transaction and changes in non-economic assumptions.
- The Group ESR decreased by ca. 9%pt from the end of FY2025 to ca. 211%. Eligible capital increased for same reasons as Group EV, while required capital also increased, reflecting factors including higher mass lapse risk associated with rising domestic interest rates.

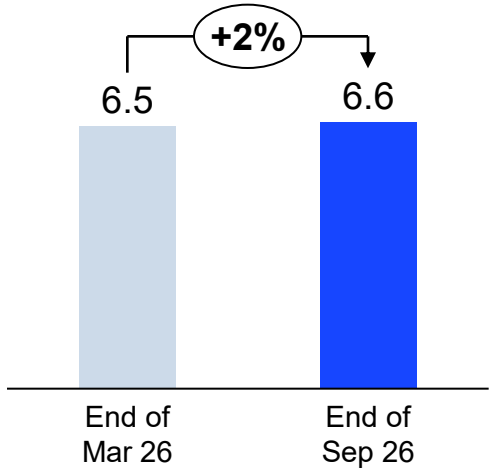
Group EV (approximate)

End of Sep 2026	ca. ¥10.1tn	(vs. FY2025 year-end) +5%

Group

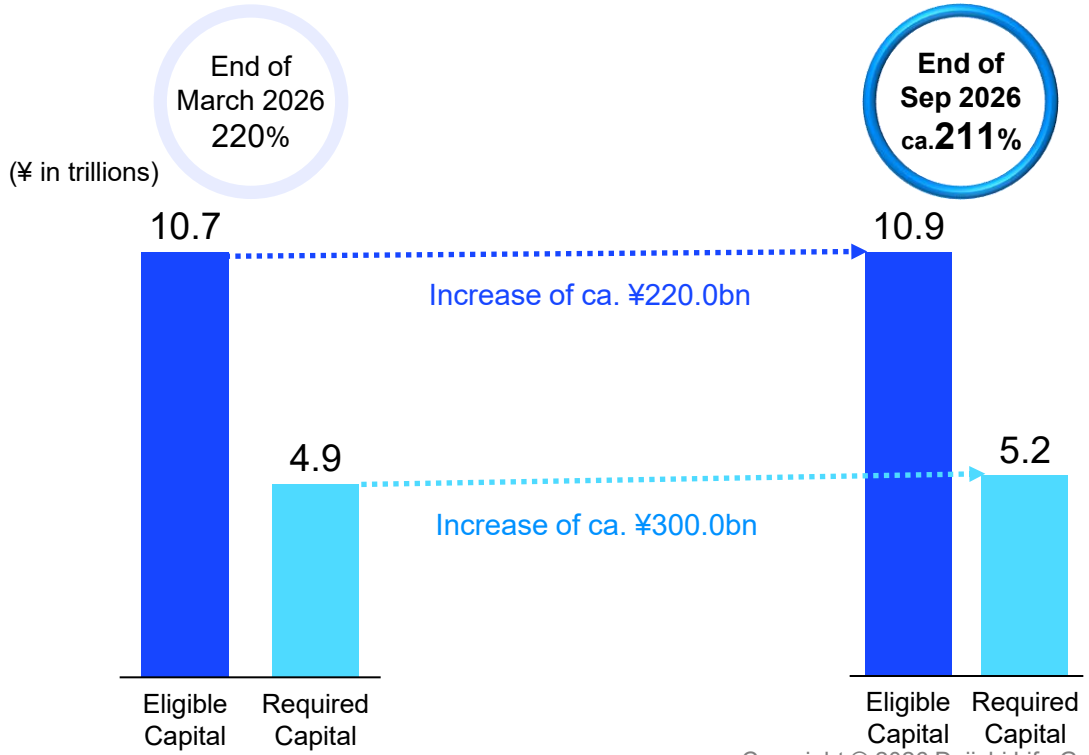


DL



Group ESR (Economic Solvency Ratio) (approximate)

End of Sep 2026	ca. 211%	(vs. FY2025 year-end) ca. (9%)pt



Copyright © 2026 Daiichi Life Group, Inc.

FY2026 Group Earnings Forecast

(￥ in billions unless otherwise noted)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	YoY	Change (%)	Actual vs. Forecast	FY2025 Actual	FY2026 Forecast	YoY	Change (%)
Ordinary revenues	**5,114.1**	**5,804.4**	**+ 690.3**	**+ 13%**	**54%**	**11,308.3**	**10,666.0**	**(642.3)**	**(6%)**
Daiichi Life	2,067.6	2,676.8	+ 609.3	+ 29%	57%	4,699.2	4,670.0	(29.2)	(1%)
Daiichi Frontier Life	1,564.6	1,593.3	+ 28.7	+ 2%	45%	3,773.5	3,504.0	(269.5)	(7%)
Protective (US$ in millions)[1][3]	6,535	7,624	+ 1,090	+ 17%	77%	13,479	9,900	(3,579)	(27%)
TAL (AU$ in millions)[1]	4,402	4,523	+ 121	+ 3%	59%	8,540	7,620	(920)	(11%)
Ordinary profit	**335.2**	**458.8**	**+ 123.6**	**+ 37%**	**53%**	**753.7**	**869.0**	**+ 115.3**	**+ 15%**
Daiichi Life	274.0	363.7	+ 89.6	+ 33%	55%	652.8	662.0	+ 9.2	+ 1%
Daiichi Frontier Life	18.8	10.5	(8.3)	(44%)	18%	29.2	59.0	+ 29.8	+ 102%
Protective (US$ in millions)[1][3]	160	345	+ 185	+ 116%	54%	149	640	+ 491	+ 330%
TAL (AU$ in millions)[1]	355	354	(1)	(0%)	49%	501	720	+ 219	+ 44%
Net income[2]	**203.1**	**283.8**	**+ 80.7**	**+ 40%**	**55%**	**436.6**	**513.0**	**+ 76.4**	**+ 17%**
Daiichi Life	158.6	216.2	+ 57.7	+ 36%	58%	377.9	371.0	(6.9)	(2%)
Daiichi Frontier Life	11.2	5.4	(5.8)	(52%)	14%	18.7	39.0	+ 20.3	+ 109%
Protective (US$ in millions)[1][3]	136	281	+ 145	+ 107%	55%	127	510	+ 383	+ 301%
TAL (AU$ in millions)[1]	251	262	+ 11	+ 4%	48%	363	540	+ 177	+ 49%
Group Adjusted Profit	**231.1**	**307.7**	**+ 76.7**	**+ 33%**	**55%**	**551.5**	**ca.560.0**	**+ 8.5**	**+ 2%**
Group VNB	**106.3**	**90.0**	**(16.3)**	**(15%)**	**48%**	**173.8**	**ca.188.0**	**+ 14.2**	**+ 8%**
				Dividends per share (JPY)		**54.5**	**72**	**+ 17.5**	**+ 32%**
(Reference) Fundamental Profit	269.0	376.9	+ 107.9	+ 40%	58%	629.5	ca.650.0	+ 20.5	+ 3%
Daiichi Life	156.6	209.9	+ 53.3	+ 34%	58%	372.7	ca.360.0	(12.7)	(3%)

(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Daiichi Life Group' disclosure standards.
(2) "Net Income" represent "Net income attributable to shareholders of parent company."
(3) Upon LDTI （Long-Duration Targeted Improvements） adoption, FY2025 figures are also restated on LDTI basis.

Copyright © 2026 Daiichi Life Group, Inc.

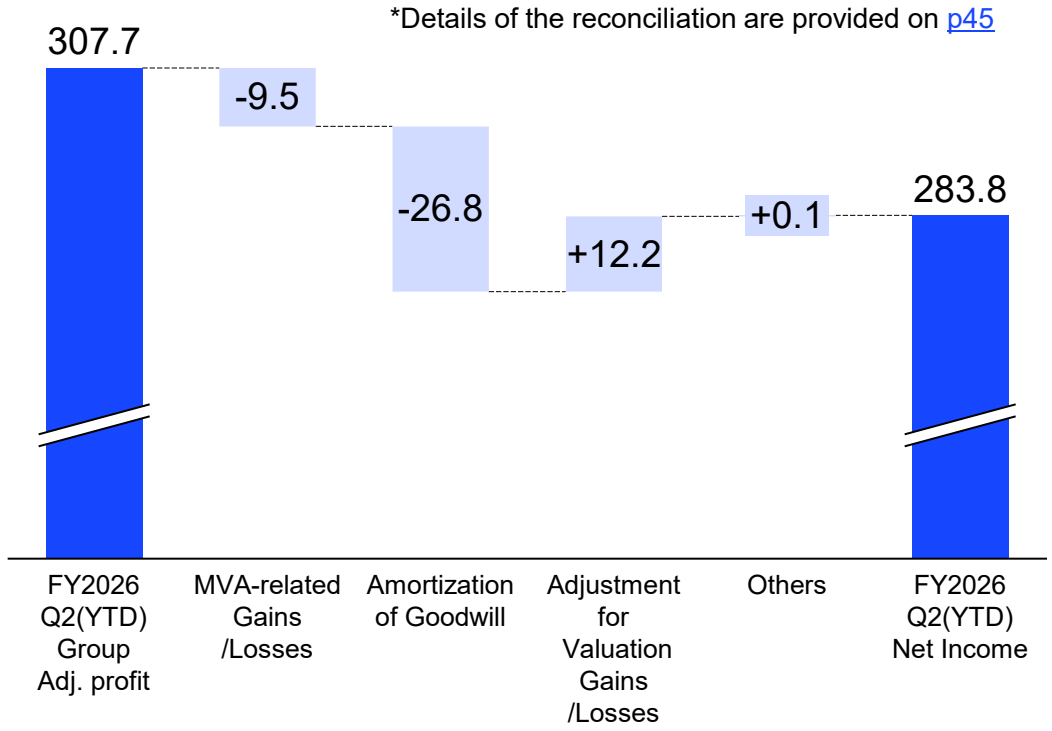
Adjusted Profit to Net Income

[Reference] The gap between adjusted profit and net income was limited

- The difference between adjusted profit and net income is mainly attributable to goodwill amortization associated with M&A, as well as MVA-related gains/losses and valuation adjustments arising from market fluctuations.
- The negative contribution from MVA-related gains/losses was offset by the positive contribution from valuation adjustments, resulting in a limited difference between adjusted profit and net income.

Key Factors behind Differences between Adjusted Profit and Net Income

(¥ in billions)



*Details of the reconciliation are provided on p45

	FY2026 Q2(YTD)	Key Factors
MVA-related Gains/Losses	-9.5	[−] Lower MVA-related gains due to Australian interest rate movements
Amortization of Goodwill	-26.8	[−] Amortization by executing M&A transactions
Adjustment for Valuation Gains/Losses	+12.2	
Others	+0.1	-

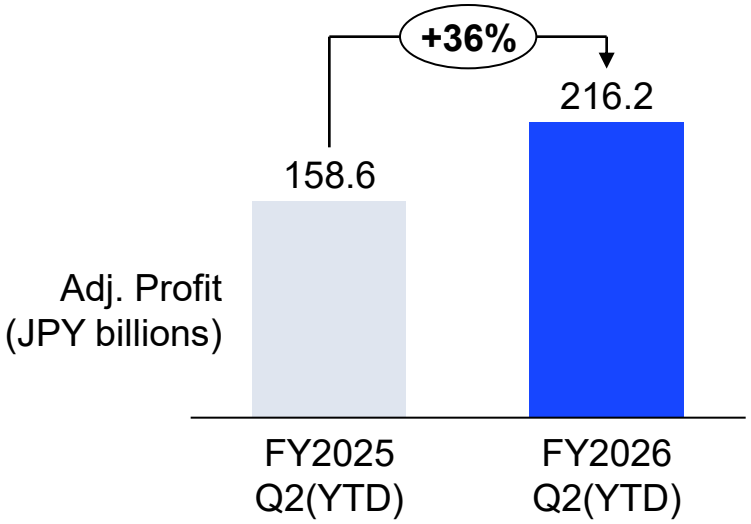
Copyright © 2026 Daiichi Life Group, Inc.

Group Companies Performance Overview

Copyright © 2026 Daiichi Life Group, Inc.

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

- Positive spread increased 102% YoY to ¥122.9bn, mainly driven by higher interest income from yen bonds following portfolio rebalancing amid rising interest rates, as well as increased interest and dividend income from alternative assets.
- Fundamental profit increased 34% YoY to ¥209.9bn, as the increase in positive spread more than offset lower gains from core insurance activities, reflecting higher operating expenses and lower margins on in-force policies.
- Net income increased 36% YoY to ¥216.2bn, reflecting higher fundamental profit and improved net gains on sales of securities, mainly due to increased gains on sales of domestic equities.



(¥ in billions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change	(%)
Premium and other income	1,137.5	1,171.2	+33.8	+ 3%
Fundamental profit	**156.6**	**209.9**	**+53.3**	**+ 34%**
Positive spread	61.0	122.9	+61.9	+ 102%
Foreign exchange hedging cost	(12.9)	(9.5)	+3.4	
Gains from core insurance activities	95.6	86.9	(8.6)	(9%)
Net capital gains (losses)	**134.6**	**175.0**	**+40.4**	**+ 30%**
Net gains (losses) on sales of securities	146.5	177.1	+30.6	
Gains (losses) from mutual investment funds cancellation	16.5	14.7	(1.8)	
Derivative transaction gains (losses)	(33.7)	(10.6)	+23.1	
Foreign exchange gains (losses) exclude hedging cost	11.5	(7.4)	(18.9)	
Loss on valuation of securities	(6.4)	(1.1)	+5.2	
Non-recurrent gains (losses)	(17.1)	(21.2)	(4.1)	-
Provision for additional policy reserve	(20.7)	(15.6)	+5.1	
Provision for contingency reserve	4.0	1.0	(3.0)	
Reinsurance income (loss)	-	-	-	
Ordinary profit	274.0	363.7	+89.6	+ 33%
Extraordinary gains (losses)	(6.5)	(6.6)	(0.1)	
Provision for price fluctuation reserve	(6.0)	(6.0)	-	
Provision for reserve for PH dividends	(47.6)	(53.3)	(5.8)	
Total of corporate income taxes	(61.4)	(87.5)	(26.2)	
Net income (loss)	**158.6**	**216.2**	**+57.7**	**+ 36%**
(Reference) Reinsurance ceding impact(1)	ca.+13.0	ca.+13.0	ca.+0.0	
(Reference) Core profit (after tax)	76.5	111.5	+35.0	

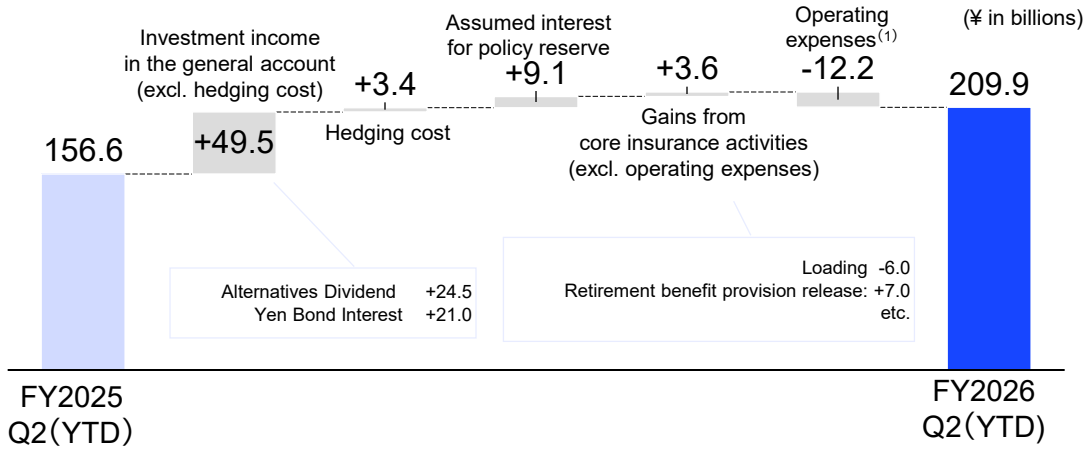
(1) Estimated impact of strategic reinsurance transactions (ceding) for whole life insurance, which has been implemented since FY2018, reduces assumed interest rate burden and impacts gains from core insurance activities.

Copyright © 2026 Daiichi Life Group, Inc.

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

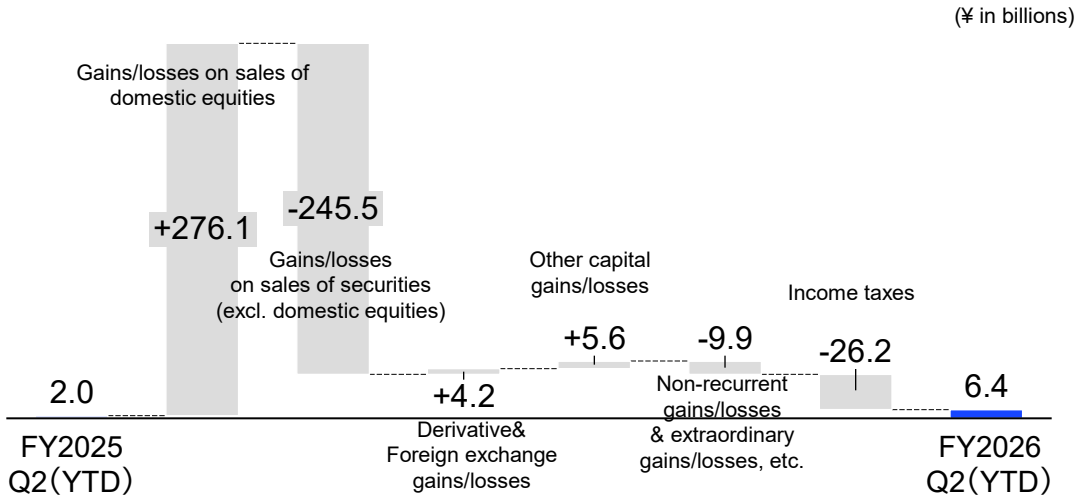
Daiichi Life Group

Factors affecting changes in fundamental profit



- ✓ General account investment income increased YoY, driven by higher interest and dividend income from alternative assets and the benefits of rebalancing yen-denominated bonds in a rising interest rate environment.
- ✓ Insurance-related profit decreased YoY, as higher mortality gains due to improved mortality rates and lower retirement benefit expenses were more than offset by lower loading income and higher operating expenses.

Factors affecting changes in capital gains/losses, etc.



(¥ in billions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	YoY Change	Budget Variance and Key Drivers (YoY)
Gains/Losses on Sales of Securities	**146.5**	**177.1**	**+ 30.6**	**ca. (11.0)**
Domestic Equities	215.3	491.4	+ 276.1	(+) Higher gains driven by rising stock prices
Yen Bonds	(78.8)	(334.1)	(255.3)	(-) Rebalancing of policy-reserve-matching bonds
Foreign Bonds	(1.8)	+4.6	+ 6.3	(+) Absence of losses from sales
Others	11.8	15.2	+3.5	(+) Gains on sales associated with the rebalancing of foreign equities, etc.

- ✓ Despite increased losses from the rebalancing of policy-reserve-matching bonds, gains on sales of domestic equities increased significantly, driven by higher stock prices and steady progress in equity sales, resulting in overall gains on sales of securities exceeding the prior-year level.

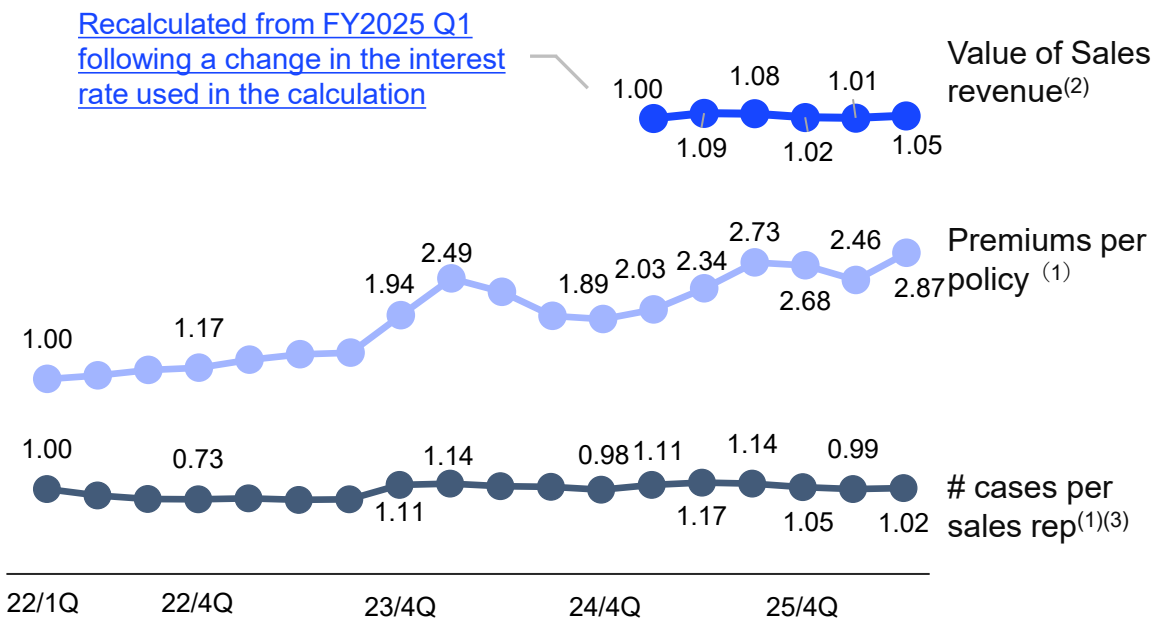
(1) Incl. HD Management Charge

Copyright © 2026 Daiichi Life Group, Inc.

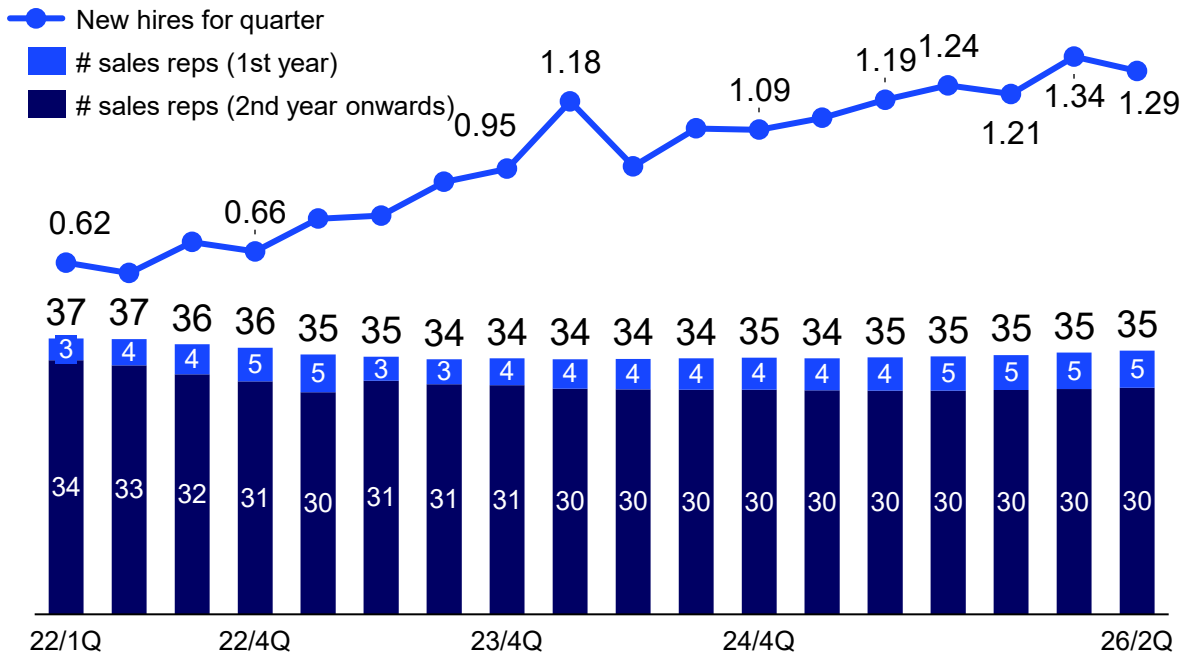
[Group Companies Performance Overview]
New Business and Number of Sales Rep at DL

Daiichi Life Group

DL New Business Performance (Sales Rep Channel)



Sales Reps (thousand ppl)



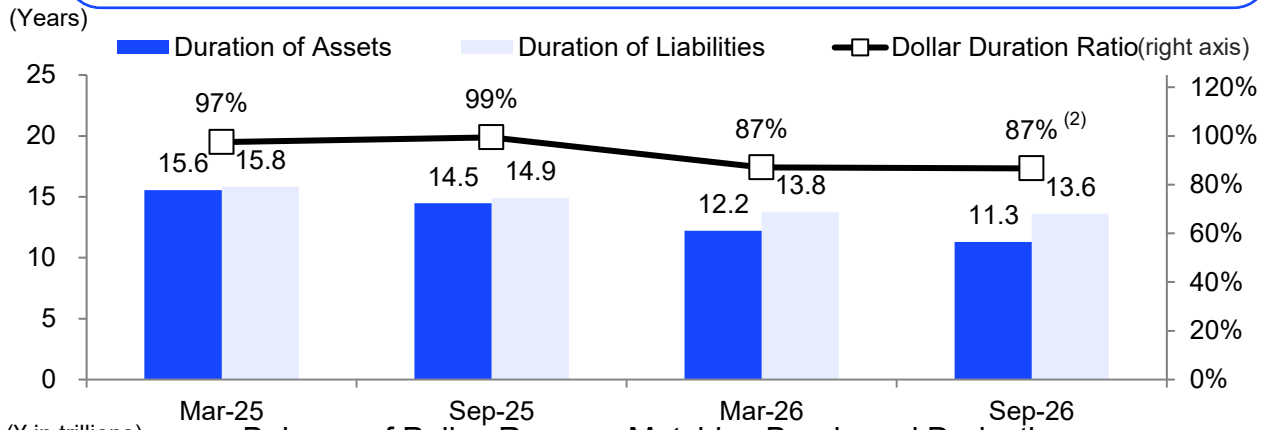
(1) Figures indexed with FY2022 Q1 as 1 (2)A proprietary indicator of revenue earned by the sales force, before deducting cost components and variable factors of the economic environment.
(3) Denominator is the number of sales reps excluding those in their first year after joining the company.

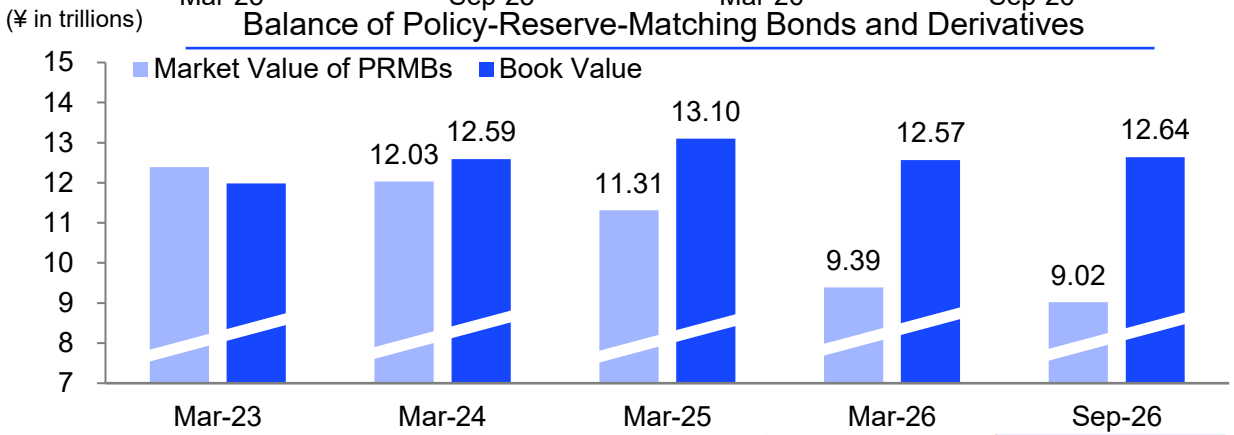
Copyright © 2026 Daiichi Life Group, Inc.

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

Daiichi Life Group

Duration / Policy-Reserve-Matching Bonds(1)

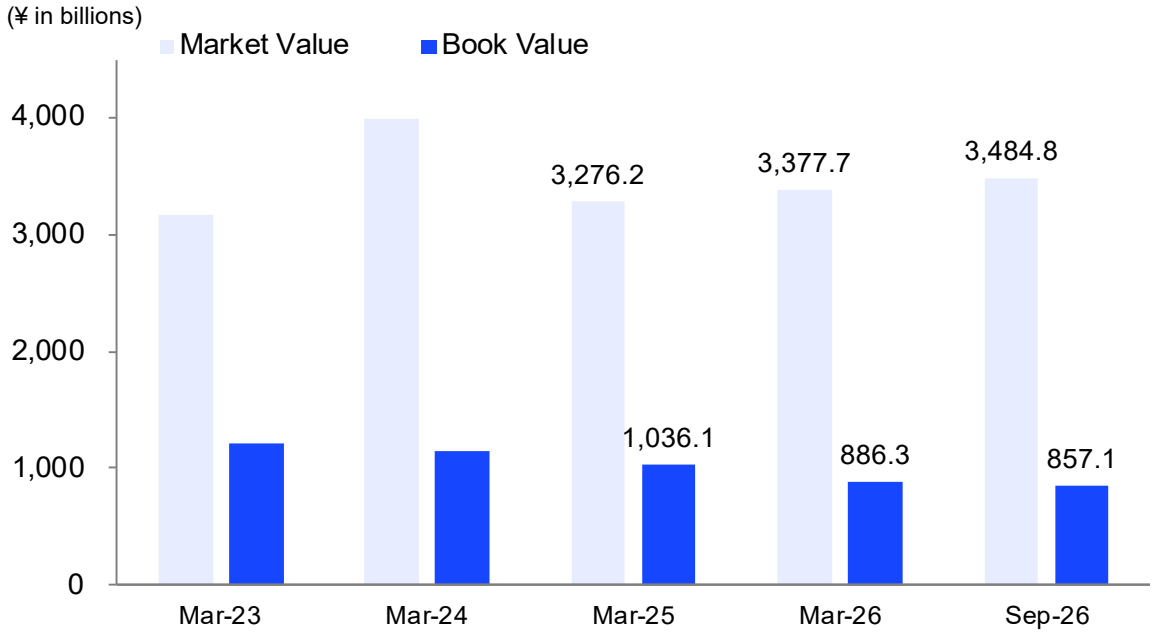




	Mar-25	Mar-26	Sep-26
Interest Rate Swaps (Hedged insurance liabilities, hedge accounting applied portion)	¥700.0bn	¥200.0bn	-
Interest Rate Swaption (Receipts fixed, payments floating)	-	-	-

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

Status of buying and selling of domestic equities (FY2026Q2(YTD))	Net sales amount (Market-value basis)	Gains/losses on sales
	¥520.3bn	+¥491.2bn



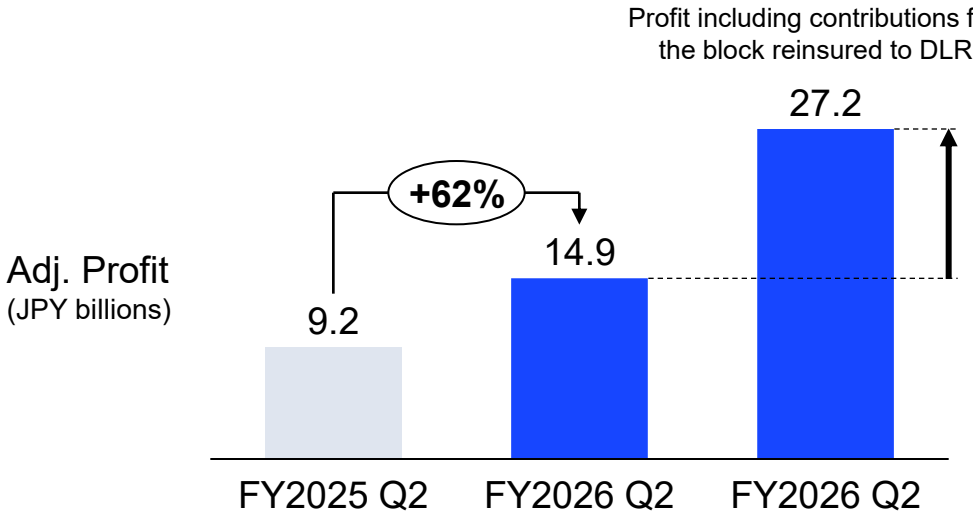
	Mar-25	Mar-26	Sep-26
Domestic Equity Hedging Positions (Futures sold and put options bought, etc.)	¥556.4bn	¥729.1bn	¥348.5bn
[Reference] Foreign Equity Hedging Positions	-	¥30.0bn	¥30.0bn

(1) Economic value-based duration of insurance liabilities associated with individual insurance and annuities in the general account, duration of yen-based fixed income assets (including interest rate swaps), and the balance of policy-reserve-matching bonds(PRMB) and derivatives. "Dollar Duration Ratio" is calculated as "(Duration of Assets x Market Value of Assets) / (Duration of Liabilities x Present Value of Liability)" with respect to the above assets and liabilities. PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements. (2)84% when derivative positions with optionality are included (as of Sep. 2026)
(3) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Sep-26 was ¥45.2bn.

Copyright © 2026 Daiichi Life Group, Inc.

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

- Net income decreased 52% YoY to ¥5.4bn, mainly due to MVA-related losses resulting from higher overseas interest rates.
- Adjusted profit excluding MVA-related gains/losses increased 62% YoY to ¥14.9bn. Profit contribution including intra-group reinsurance increased 133% YoY to ¥27.2bn, supported by improved earnings at DLRB due to tighter U.S. corporate bond spreads.



(¥ in billions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change	(%)
Premium and other income	1,412.1	1,439.9	+ 27.8	+2%
Fundamental profit	**31.9**	**39.6**	**+ 7.6**	**+24%**
Positive spread	24.9	24.7	(0.2)	
Gains from core insurance activities	7.0	14.8	+ 7.8	
Net capital gains (losses)	**(3.5)**	**(19.0)**	**(15.5)**	
Gains (losses) related to MVA	2.7	(13.3)	(16.0)	
Other capital gains(losses)(sale of securities, etc.)	(6.2)	(5.7)	+ 0.5	
Non-recurrent gains (losses)	(9.5)	(10.0)	(0.5)	
Provision/reversal for contingency reserve	(8.8)	(10.0)	(1.3)	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	(0.8)	(0.0)	+ 0.8	
Ordinary profit (loss)	18.8	10.5	(8.3)	(44%)
Extraordinary gains (losses)	(3.1)	(1.9)	+ 1.2	
Provision for price fluctuation reserve	(3.1)	(1.9)	+ 1.2	
Total of corporate income taxes	(4.6)	(3.2)	+ 1.4	
Net income (loss)	**11.2**	**5.4**	**(5.8)**	**(52%)**
Gains (losses) related to MVA (before tax)	(2.7)	13.3	+ 16.0	
Adj. Profit	**9.2**	**14.9**	**+ 5.7**	**+62%**
Consolidation adjustments for intragroup reinsurance	1.1	1.1	-	
Group adj. profit contribution	**10.3**	**15.9**	**+ 5.7**	**+55%**
Profit that includes the block that executed the reinsurance to DLRB	11.7	27.2	+ 15.5	+133%

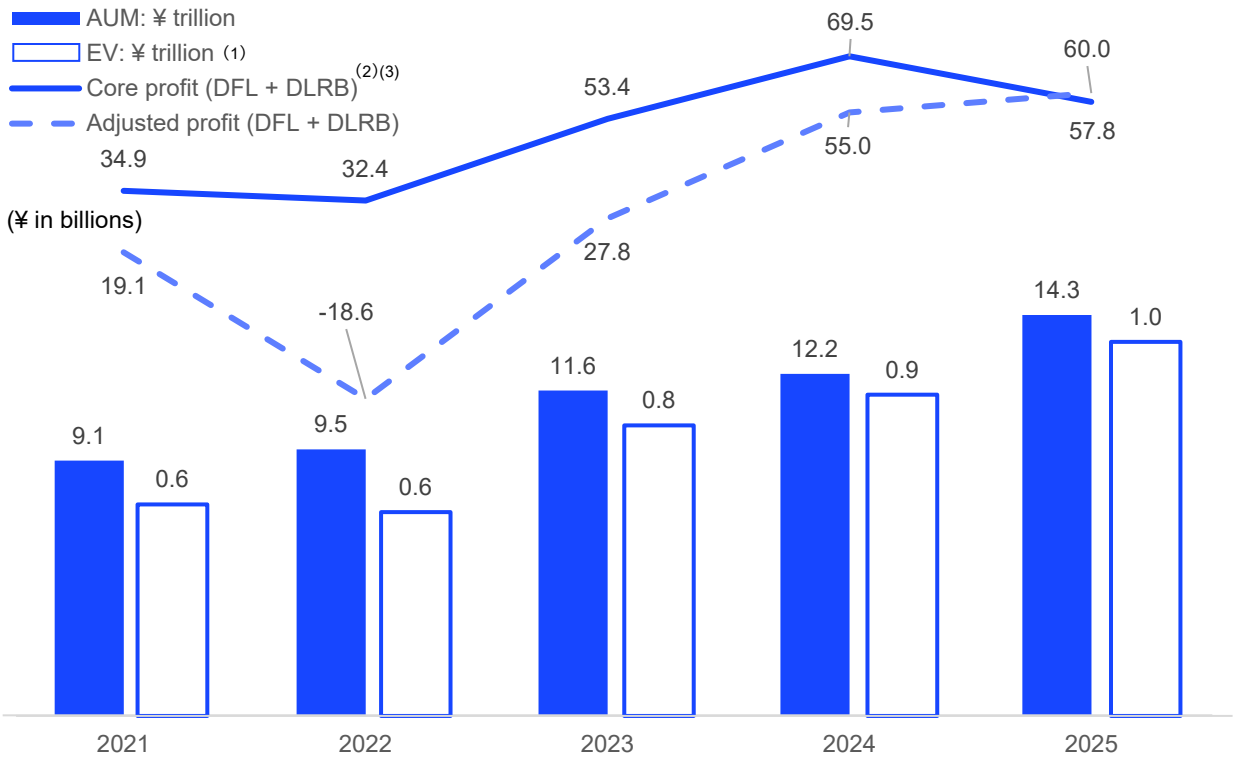
Copyright © 2026 Daiichi Life Group, Inc.

[Group Companies Performance Overview]
Daiichi Frontier Life – Profitability and Lapse Rates

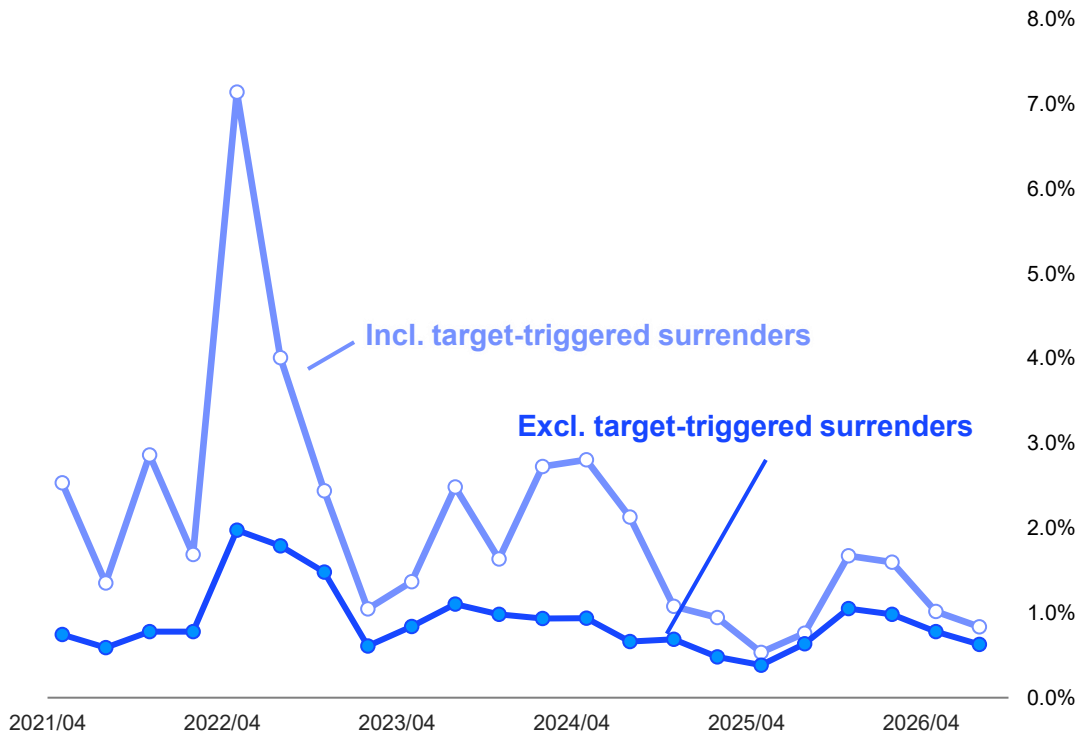
Daiichi Life Group

- DFL has built a stock-based earnings model that delivers stable profit growth through AUM expansion. Supported by its diversified product lineup and distribution channels, AUM and EV have grown steadily, driving higher profits, including those generated by DLRB from business reinsured by DFL.
- Excluding policies surrendered upon reaching their target amount, the lapse rate remained low and stable in 1H FY2026.

[Rep.] AUM and Profit



Lapse Rate for Single-Premium Fixed Products (5)

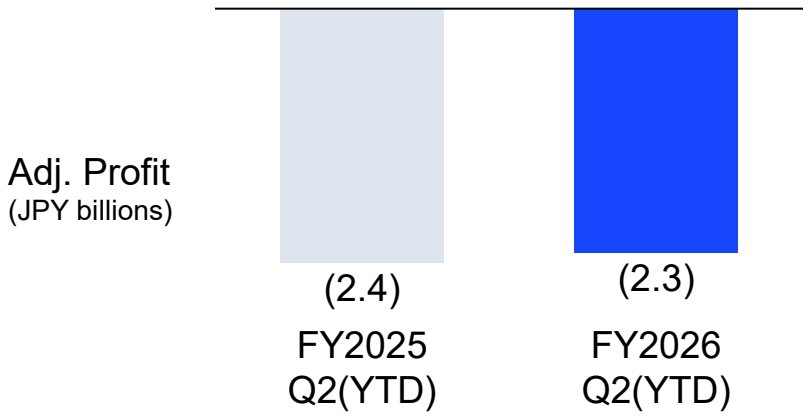


(1) Based on the new J-ICS regime effective from FY2023 onwards. (2)Core profit is an internal profitability indicator designed to show the sustainable profit-generating capacity of the business, excluding temporary factors and market fluctuation factors. (3)DLRB profit is based on core profit for FY2024 onward and on adjusted profit for FY2023 and prior years. (4)Based on Sum Assured. Quarterly lapse experience is plotted at the midpoint of each quarter.

Copyright © 2026 Daiichi Life Group, Inc.

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

- Premium and other income (excluding reinsurance income) increased by 4% YoY to ¥52.1bn, as policies in force grew, supported by continued strong sales of cancer insurance following product revisions.
- Net income was negative ¥2.3bn (negative ¥2.4bn in FY2025), mainly due to an increase in operating expenses, including higher agent commissions associated with strong sales performance.



(¥ in billions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change	(%)
Premium and other income (excluding Reinsurance income)	50.3	52.1	+ 1.8	+ 4%
Benefits and claims (excluding Reinsurance income)	(30.6)	(33.1)	(2.5)	
Claims, annuities, benefits	(9.2)	(10.0)	(0.8)	
Surrender value, other refunds	(21.4)	(23.1)	(1.7)	
Provision for policy reserves, etc.	(9.6)	(7.3)	+ 2.3	
Provision/reversal for contingency reserve	(0.1)	+ 0.0	+ 0.1	
Operating expenses	(19.4)	(22.0)	(2.5)	
Reinsurance income	2.0	3.7	+ 1.7	
Investment and other ordinary gains (losses)	4.1	3.4	(0.7)	
Investment gains (losses)	0.7	0.8	+ 0.1	
Other ordinary gains (losses)	3.4	2.6	(0.9)	
Ordinary profit (loss)	(3.2)	(3.1)	+ 0.1	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	0.8	0.8	(0.0)	
Net income (loss)	**(2.4)**	**(2.3)**	**+ 0.1**	**-**
Fundamental profit	**(3.2)**	**(3.2)**	**+ 0.0**	**-**
(Ref.) Consolidated adjustment for intra-group reinsurance	1.1	0.9	(0.2)	

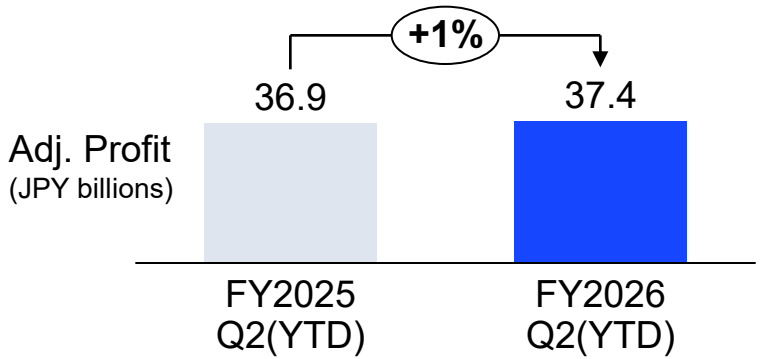
Copyright © 2026 Daiichi Life Group, Inc.

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

(Note: PLC's financial results for Q3 (July – September) of FY2026 are scheduled for release on November 13, local time.)

Daiichi Life Group

- Operating income increased by 34% YoY to USD 403mn. Although the gain on the sale of a subsidiary in the Retirement recognized in FY2025 did not recur, this was more than offset by assumption updates and related adjustments in the Protection, as well as favorable mortality experience in both the Protection and Acquisitions.
- Net income increased by 107% YoY to USD 281mn, mainly driven by strong operating income related to modified coinsurance (ModCo) due to higher interest rates, despite valuation losses on derivatives resulting from the rise in interest rates.
- Adjusted profit decreased by 10% YoY to USD 230mn. FY2025 figure was calculated under the pre-LDTI accounting standard and has not been restated on an LDTI basis, whereas the current-period figure was calculated under LDTI.



(USD in millions)	FY2025[2] Q2(YTD)	FY2026 Q2(YTD)	Change	(%)
Premiums and policy fees	2,633	2,812	+ 179	+ 7%
Pre-tax adj. operating income[1]	**300**	**403**	**+ 103**	**+ 34%**
Protection	40	85	+ 45	+ 114%
Retirement	133	121	(13)	(9%)
Acquisitions	171	217	+ 45	+ 27%
Stable Value Products (SV)	32	44	+ 12	+ 38%
Asset Protection (AP)	16	14	(2)	(15%)
Employee Benefits (EB)	6	3	(3)	(47%)
Corporate & Other	(99)	(81)	+ 18	-
Non-operating income (loss)	(140)	(58)	+ 82	
Net investment realized gains (losses)	(19)	30	+ 49	
Credit losses etc.	(38)	(51)	(13)	
Commercial mortgage loans	(2)	(1)	+ 1	
Modco - net realized gains (losses)	(101)	36	+ 138	
Net MRB and derivative impacts	12	(84)	(96)	
Other	8	11	+ 4	
Income tax expense	(23)	(64)	(40)	
Net income (loss)	**136**	**281**	**+ 145**	**+ 107%**
Adjustment	119.0	(51)	(170)	
Adjusted profit[3]	**255**	**230**	**(25)**	**(10%)**
Adjusted profit (JPY in billions)	36.9	37.4	+ 0.5	+ 1%
Exchange rate (JPY/USD)	144.81	162.39	+ 17.58	+ 12%

(1) Derived from net income by excluding realized gains and losses on investments and derivatives, etc.
(2) Upon LDTI adoption, prior comparative period figures are also restated on LDTI basis
(3) Adjusted profit for FY2025 Q2 (YTD) does not include the impact of LDTI, while adjusted profit for FY2026 and thereafter includes it.

Copyright © 2026 Daiichi Life Group, Inc.

[Reference] Introduction of New Accounting Standard “LDTI” in PLC

- Long-Duration Targeted Improvements (LDTI) has been introduced under US GAAP, and PLC’s net income for FY2025 will be presented on an LDTI basis, with FY2024 recast accordingly.
- Net income for FY2025 was significantly impacted by unlocking, mainly due to the revision of previously locked-in assumptions. Although earnings volatility may continue from FY2026 onward, there is no change to PLC’s medium- to long-term growth trajectory.

Key changes and financial impact from the adoption

	Changes	Overview	FY2025 Impact (USD in millions)	Impact on Adjusted Profit (from FY2026 onward)
A	Measurement of insurance liabilities	• Assumptions such as mortality rates used in measuring insurance liabilities are reviewed periodically, and changes (excluding those arising from discount rate revisions) are reflected in profit and loss. • Discount rates are based on market interest rates, determined using observed yield curves with appropriate adjustments to reflect the characteristics of insurance liabilities. • Changes in discount rates are recognized in Other Comprehensive Income (OCI).	ca. (20)	Impact
	Expansion of unlocking scope	• Unlocking is extended to certain long-duration insurance contracts for which assumptions have been fixed at inception under the current standard.	ca. (160)	No impact
B	Introduction of market risk benefits (MRBs)(1)	• Certain minimum death benefit guarantees, previously measured as insurance liabilities, are reclassified and measured at fair value.	ca. (30)	No impact
C	Changes in DAC amortization pattern	• Deferred Acquisition Costs (DAC) amortization is changed from a pattern based on premiums or profits to a straight-line basis over the contract period.	ca. (35)	Impact

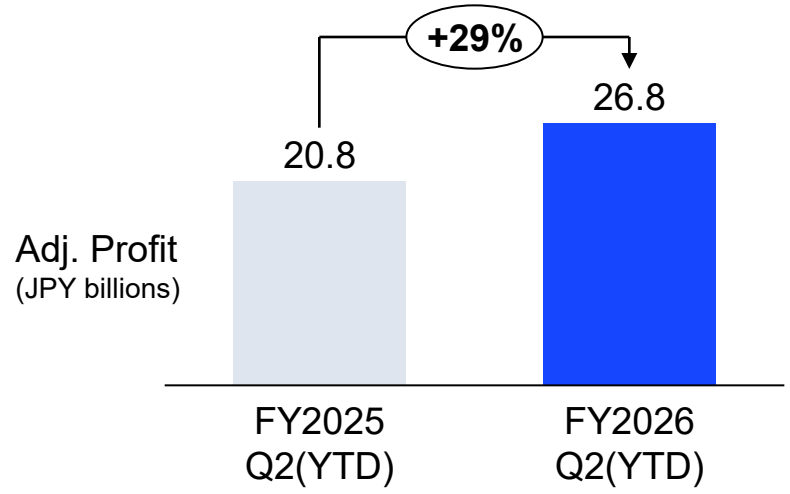
Short-term downward pressure on earnings due to LDTI adoption is expected to be limited to several tens of millions USD per year

(1) A contract or contractual feature that protects policyholders from market risks (such as equity, interest rate, or foreign exchange risks) associated with minimum guarantees on death protection or withdrawal/benefit amounts in variable annuity products. These components are measured at fair value

Copyright © 2026 Daiichi Life Group, Inc.

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

- Underlying profit increased by 18% YoY to AUD 252mn, driven by higher premium income and strong policy retention, while claims experience remained high despite some improvement.
- Net income increased by 4% YoY to AUD 262mn, mainly driven by the improvement in underlying profit, partially offset by lower favorable market impacts compared to FY2025.

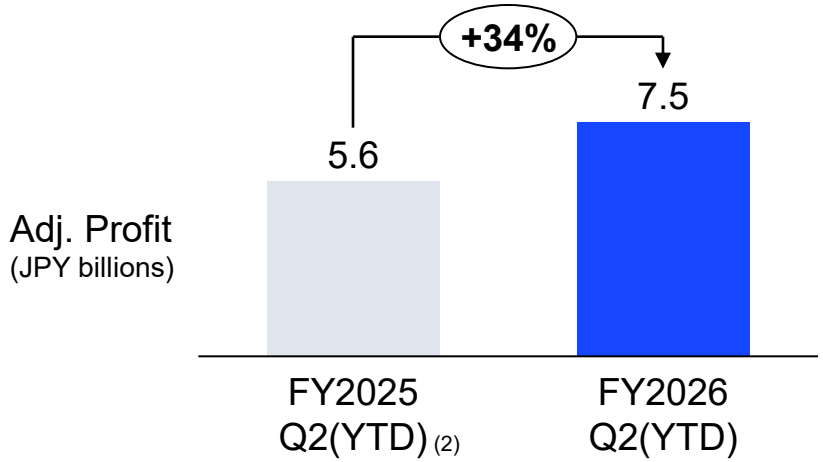


(AUD in millions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change	(%)
Premium and other income	3,985	4,249	+ 265	+ 7%
Underlying profit (after tax, excluding intragroup reinsurance)	**214**	**252**	**+ 38**	**+ 18%**
Protection business	205	211	+ 7	+ 3%
Others	9	41	+ 32	-
Non-underlying items (after tax)	**37**	**10**	**(27)**	
Interest rate impact on A&L, etc.	44	18	(26)	
Sub notes costs	(4)	(5)	(0)	
Others	(3)	(4)	(1)	
Net income (loss)	**251**	**262**	**+ 11**	**+ 4%**
Adjustment	(38)	(18)	+ 20	
Adjusted profit	**213**	**244**	**+ 31**	**+ 15%**
Adjusted profit JPY in billions	20.8	26.8	6.0	+ 29%
Exchange rate (JPY/AUD)	97.89	109.96	+ 12.07	+ 12%

Copyright © 2026 Daiichi Life Group, Inc.

[Group Companies Performance Overview]
Overseas Insurance Business – Daiichi Life Vietnam

- Premium and other income decreased by 8% YoY to VND 8,240bn, mainly due to lower new business sales.
- Net income for the period increased by 20% YoY to VND 1,215bn, mainly due to lower operating expenses, including lower new business acquisition costs.



(VND in billions)	FY2025 (2) Q2(YTD)	FY2026 Q2(YTD)	Change	(%)
Premium and other income (excluding Reinsurance income)	8,985	8,240	(745)	(8%)
First year premium	1,494	1,047	(447)	(30%)
Renewal premium (1)	7,491	7,193	(298)	(4%)
Other incomes	1,494	1,675	+ 181	
Investment related income, etc.	1,728	1,905	+ 177	
Reinsurance related income	(235)	(231)	+ 4	
Operating expenses	(2,908)	(2,272)	+ 636	
First year commission, distribution expense, etc.	(1,806)	(1,220)	+ 586	
Renewal commission, administration expense	(1,101)	(1,052)	+ 49	
Claims, payments and refunds, etc.	(2,477)	(2,953)	(476)	
Provision for policy reserves, etc.	(3,835)	(3,117)	+ 718	
Provision for policy reserves (before revaluation)	(3,925)	(3,061)	+ 865	
Revaluation of policy reserves interest rate, etc.	90	(56)	(146)	
Income tax expense, etc.	(247)	(358)	(111)	
Net income (loss)	**1,011**	**1,215**	**+ 203**	**+ 20%**
Net income (loss) JPY in billions	5.6	7.5	+ 1.9	+ 34%
Exchange rate (JPY/VND)	0.0055	0.0062	+ 0.0006	+ 11%
Net income excl. revaluation impacts (after tax)	934	1,271	+ 337	+ 36%

(1) Insurance premium received from second year forward.
(2) Following a change in tax treatment in DLVN FY2025Q2 results, the consolidated financial statements were revised, creating some differences between the consolidated and DLVN's standalone financial statements.

Copyright © 2026 Daiichi Life Group, Inc.

[Group Companies Performance Overview]
Non-Insurance Business (Asset Management Business and New Fields of Business)[1]

Daiichi Life Group

- Adjusted profit for the asset management business increased by 36% YoY to ¥10.9bn, as AUM continued to grow steadily at each company.
- Benefit One's adjusted profit increased by 51% YoY to ¥2.9bn, supported by customer base growth in its employee benefits business. Membership expanded to 11.53mn as of the end of Sep. 2026.

Asset Management Adj. Profit

(¥ in billions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change(%)
VTX	0.2	0.4	+ 113%
AMO	2.7	3.3	+ 22%
DMRE	2.6	2.1	(19%)
CP	0.4	1.6	+ 340%
Capula	1.9	3.2	+ 72%
Others[2]	0.3	0.2	(23%)
	8.0	**10.9**	**+ 36%**

[Reference] AUM

(¥ in trillions)	As of Mar-26	As of Sep-26	Change(%)
VTX	3.0	3.1	+ 3%
AMO	79.1	87.3	+ 10%
DMRE	2.1	2.1	+ 3%

(USD in billions)	As of Dec-25	As of Jun-26	Change(%)
CP	29.0	29.9	+ 3%
Capula	34.2	35.5	+ 4%

New Fields of Business Adj. Profit

(¥ in billions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change(%)
BO	1.9	2.9	+ 51%
	1.9	**2.9**	**+ 51%**

[Reference] Number of members (million ppl)

	As of Mar-26	As of Sep-26	Change(%)
BO	11.18	11.53	+ 3%

[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)

(1) VTX: Vertex, AMO: Asset Management One , DMRE: Daiichi Life Marubeni Real Estate, CP: Canyon Partners, BO: Benefit One
(2) Includes Asset Management One USA, &Do Holdings, Japan Excellent Asset Management, Wealth Management

Copyright © 2026 Daiichi Life Group, Inc.

Group EV

Copyright © 2026 Daiichi Life Group, Inc.

Group EV(1)

▶ Group EV increased by ca.¥480.0bn to around ¥10.1tn, mainly due to gains in domestic equities held by DL.

Daiichi Life Group

(¥ in billions)		As of Mar-26	As of Sep-26 Est.	Change
EV of the Group		**9,658.4**	**ca. 10,140.0**	**ca. ＋480.0**
	ANW(2) equivalent	1,521.2	ca. 1,500.0	ca. (20.0)
	VIF(3) equivalent	8,137.1	ca. 8,640.0	ca. ＋510.0

(¥ in billions)	FY2025 Q2(YTD)	FY2026 Q2(YTD) Est.	Change
Value of new business of the Group	**106.3**	**ca. 90.0**	**ca. (16.3)**
New business margin	3.31%	2.76%	(0.55%pt)

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

Copyright © 2026 Daiichi Life Group, Inc.

Group EV(1)

Domestic Group Companies(1)

(¥ in billions)

Daiichi Life	As of Mar-26	As of Sep-26 Est.	Change
EV	**6,456.7**	**ca. 6,560.0**	**ca.+ 100.0**
ANW equivalent	1,327.8	ca. 860.0	ca. (470.0)
VIF equivalent	5,128.9	ca. 5,700.0	ca.+ 570.0

	FY2025 Q2(YTD)	FY2026 Q2(YTD) Est.	Change
Value of new business	**53.1**	**ca. 27.4**	**ca. (25.8)**
New business margin	5.80%	3.23%	(2.57%pt)
(Reference) Individual insurance	55.6	23.1	(32.5)
Group insurance & Group annuity	13.2	16.0	+2.8
Risk margin	(15.1)	(12.9)	+2.2

Daiichi Frontier Life	As of Mar-26	As of Sep-26 Est.	Change
EV	**1,035.2**	**ca. 990.0**	**ca. (40.0)**
ANW equivalent	229.2	ca. 20.0	ca. (210.0)
VIF equivalent	806.0	ca. 970.0	ca.+ 170.0

	FY2025 Q2(YTD)	FY2026 Q2(YTD) Est.	Change
Value of new business	**16.3**	**ca. 14.0**	**ca. (2.3)**
New business margin	1.38%	1.21%	(0.17%pt)

Daiichi Neo Life	As of Mar-26	As of Sep-26 Est.	Change
EV	**200.5**	**ca. 200.0**	**ca.+ 0.0**
ANW equivalent	2.3	ca. 0.0	ca. (10.0)
VIF equivalent	198.2	ca. 200.0	ca.+ 10.0

	FY2025 Q2(YTD)	FY2026 Q2(YTD) Est.	Change
Value of new business	**3.1**	**ca. 2.3**	**ca. (0.8)**
New business margin	4.52%	3.52%	(1.01%pt)

(1) The figures as of the end of Sep 2026 and FY2026Q2(YTD) are approximate.

Copyright © 2026 Daiichi Life Group, Inc.

Group EV(1)

Overseas Group Companies (1)

(¥ in billions)

Protective	As of Dec-25	As of Jun-26 Est.	Change
EV	**1,332.3**	**ca. 1,260.0**	**ca. (70.0)**
ANW	209.4	ca. 390.0	ca.+ 180.0
VIF	1,122.8	ca. 880.0	ca. (250.0)
Exchange rate (JPY/US$)	156.56	162.39	

	FY2025 Q2(YTD)	FY2026 Q2(YTD) Est.	Change
Value of new business	**15.5**	**ca. 32.2**	**ca.+ 16.7**
New business margin	1.79%	3.13%	+ 1.34%pt
Exchange rate (JPY/US$)	144.81	162.39	

TAL	As of Sep-25	As of Sep-26 Est.	Change
EV	**786.7**	**ca. 790.0**	**ca.+ 0.0**
ANW	159.4	ca. 170.0	ca.+ 10.0
VIF	627.3	ca. 620.0	ca. (0.0)
Exchange rate (JPY/AU$)	109.68	109.96	

	FY2025 Q2(YTD)	FY2026 Q2(YTD) Est.	Change
Value of new business	**6.9**	**ca. 7.4**	**ca.+ 0.5**
New business margin	8.12%	7.18%	(0.94%pt)
Exchange rate (JPY/AU$)	97.89	109.96	

Daiichi Life Vietnam	As of Dec-25	As of Jun-26 Est.	Change
EV	**202.8**	**ca. 200.0**	**ca.+ 0.0**
ANW	82.5	ca. 70.0	ca. (10.0)
VIF	120.3	ca. 130.0	ca.+ 10.0
Exchange rate (JPY/VND)	0.0059	0.0062	

	FY2025 Q2(YTD)	FY2026 Q2(YTD) Est.	Change
Value of new business	**8.2**	**ca. 3.9**	**ca. (4.3)**
New business margin	15.22%	11.95%	(3.27%pt)
Exchange rate (JPY/VND)	0.0055	0.0062	

(1) The figures as of the end of Jun. 2026 and Sep. 2026, and for FY2026Q2 (YTD) and FY2027Q2 (YTD), are approximate.

Copyright © 2026 Daiichi Life Group, Inc.

Reference Data

Copyright © 2026 Daiichi Life Group, Inc.

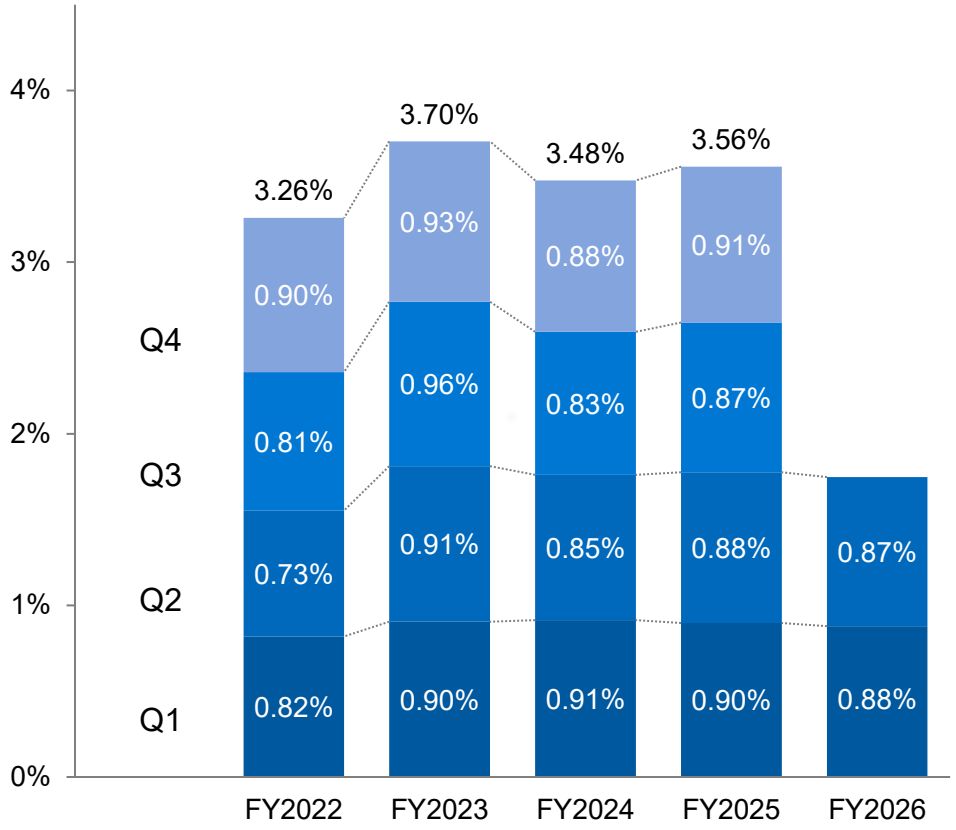
Daiichi Life's Results – Quality of In-force Business, Sales Force & Productivity

Daiichi Life Group

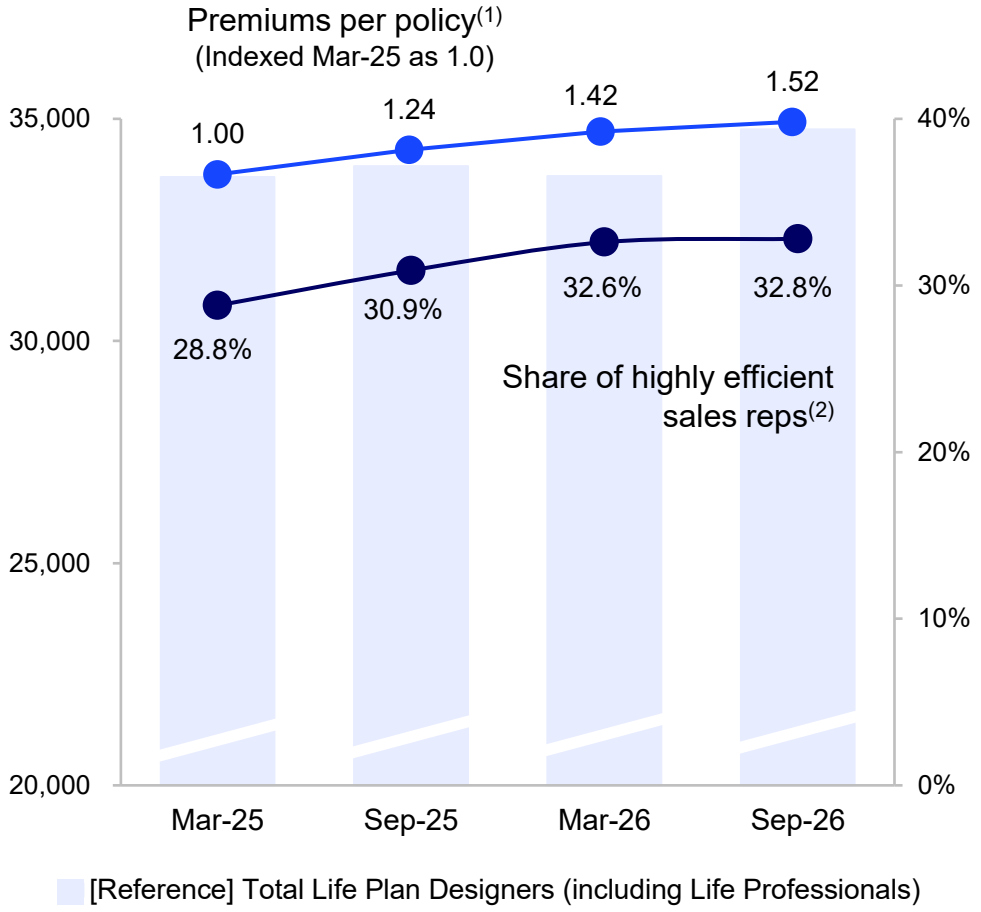
ANP based Surrender & Lapse (Individual Insurance & Annuities)

Surrender & Lapse Rate

(ANP based Surrender & Lapse / in-force business ANP at fiscal year start)



Number of Sales Reps and Productivity



(1) Calculated by excluding agency channel
(2) The share of sales representatives with high customer consulting ability who meet prescribed qualification level.

Copyright © 2026 Daiichi Life Group, Inc.

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

Daiichi Life Group

Interest and Dividends(1)

(¥ in billions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change	(%)
Interest and dividends	**383.9**	**438.1**	**+54.1**	**+ 14%**
Domestic bonds	150.8	167.9	+17.1	+ 11%
Domestic equities	39.7	37.7	(2.0)	(5%)
Foreign bonds	42.1	49.7	+7.6	+ 18%
Foreign equities	56.5	71.2	+14.8	+ 26%
Other securities	18.6	35.2	+16.6	+ 90%
Loans	37.7	36.2	(1.5)	(4%)
Real estate(3)	34.1	34.2	+0.1	+ 0%

[Reference] Rates of return during FY2025

(¥ in billions)	Interest and dividends	Average daily balance	Yield(2)
General account total	**811.7**	**31,430.2**	**2.58%**
Domestic bonds	309.2	18,129.7	1.71%
Domestic equities	79.4	1,011.0	7.86%
Foreign bonds	92.3	2,961.4	3.12%
Foreign equities	110.3	1,382.8	7.97%
Other securities	67.8	1,373.0	4.94%
Loans	74.1	3,317.6	2.23%
Real estate(3)	68.8	942.2	7.30%

Gains/Losses on Sale and Valuation of Securities

(¥ in billions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change	(%)
Gains onsale of securities	**263.9**	**536.1**	**+272.2**	**+ 103%**
Domestic bonds	6.5	0.3	(6.2)	(95%)
Domestic equities	223.2	497.2	+274.0	+ 123%
Foreign bonds	10.0	7.8	(2.2)	(22%)
Foreign equities	23.8	27.7	+4.0	+ 17%
Others	0.4	3.1	+2.7	+ 679%
Losses onsale of securities	**117.4**	**359.0**	**+241.6**	**+ 206%**
Domestic bonds	84.8	333.9	+249.1	+ 294%
Domestic equities	7.9	5.8	(2.1)	(26%)
Foreign bonds	12.3	3.7	(8.5)	(70%)
Foreign equities	6.4	3.2	(3.3)	(51%)
Others	5.9	12.4	+6.4	+ 109%
Net gains or losses	**146.5**	**177.1**	**+30.6**	**+ 21%**
Losses on valuation of securities	**6.4**	**1.1**	**(5.2)**	**(82%)**
Domestic bonds	0.8	-	(0.8)	(100%)
Domestic equities	5.0	0.5	(4.5)	(91%)
Foreign bonds	-	-	-	-
Foreign equities	0.2	0.2	+0.0	+ 10%
Others	0.4	0.4	+0.0	+ 6%

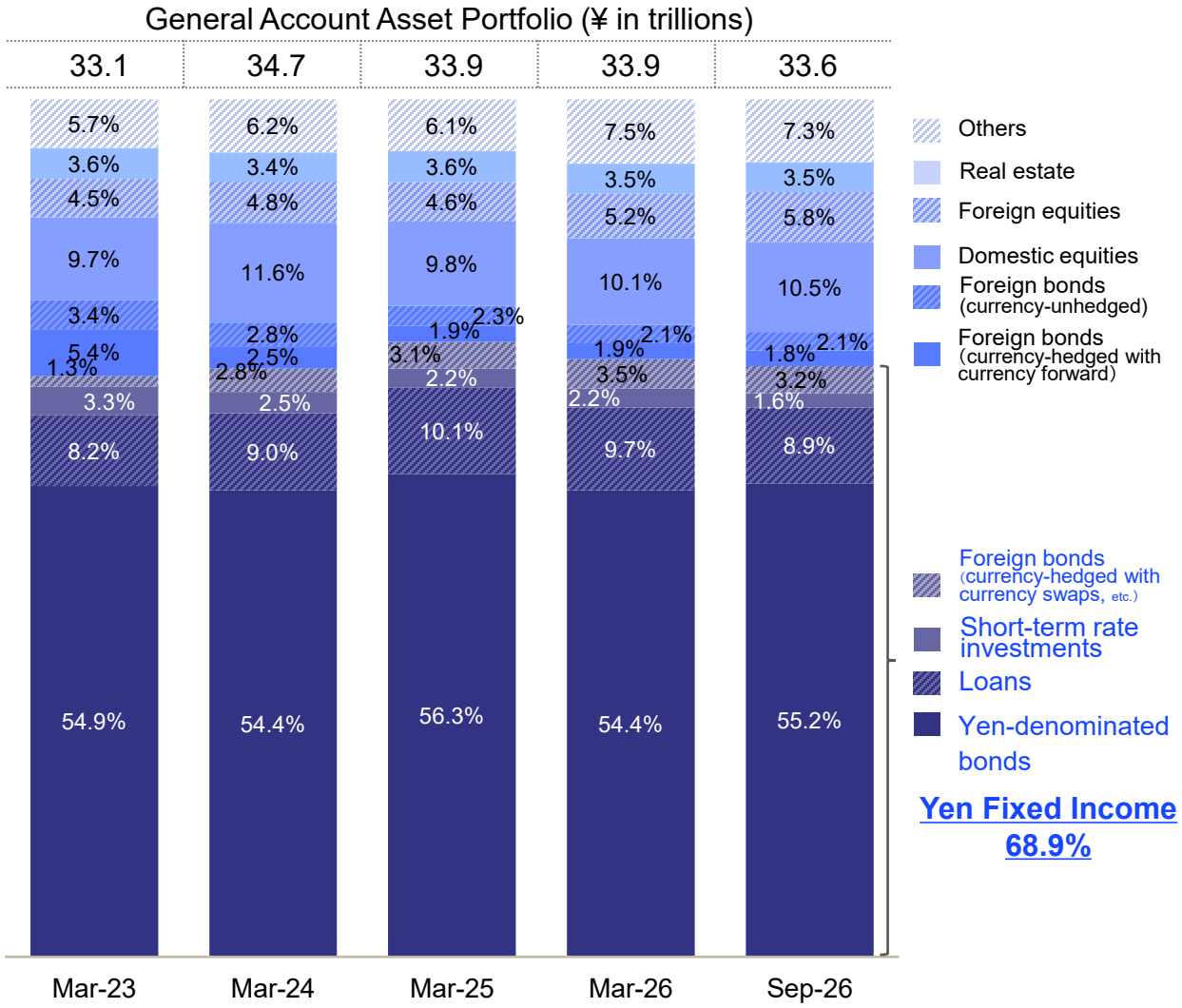
(1) Including gains (losses) from mutual investment funds cancellation
(2) Ratio of interest and dividends to the average daily balance
(3) Real estate held with investment purpose

Copyright © 2026 Daiichi Life Group, Inc.

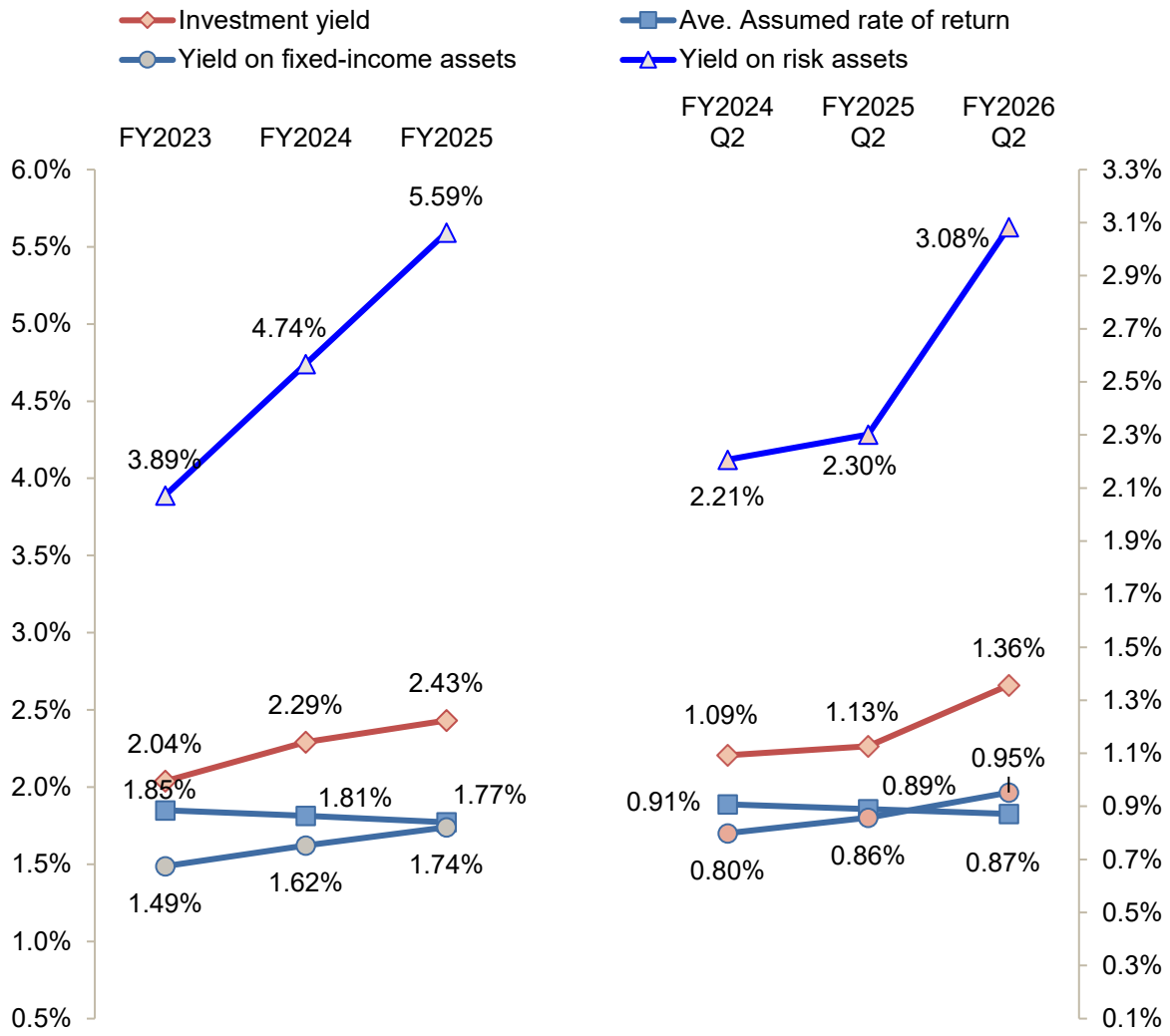
Daiichi Life's Results – General Account Assets
[2] Investment Portfolio, Return and Average Assumed Rate of Return

Daiichi Life Group

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



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



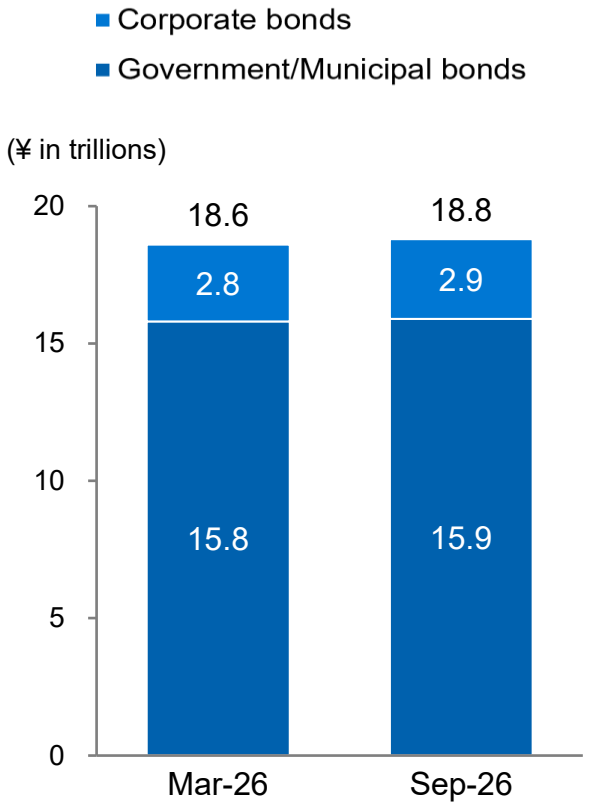
(1) Carrying amount - basis (2) Floating-rate foreign bonds hedged with currency forwards are classified under "Foreign bonds currency-hedged with currency swaps, etc." (3) The yield for each asset is calculated by dividing the amount of interest and dividend income (excluding equity-like dividends),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

Copyright © 2026 Daiichi Life Group, Inc.

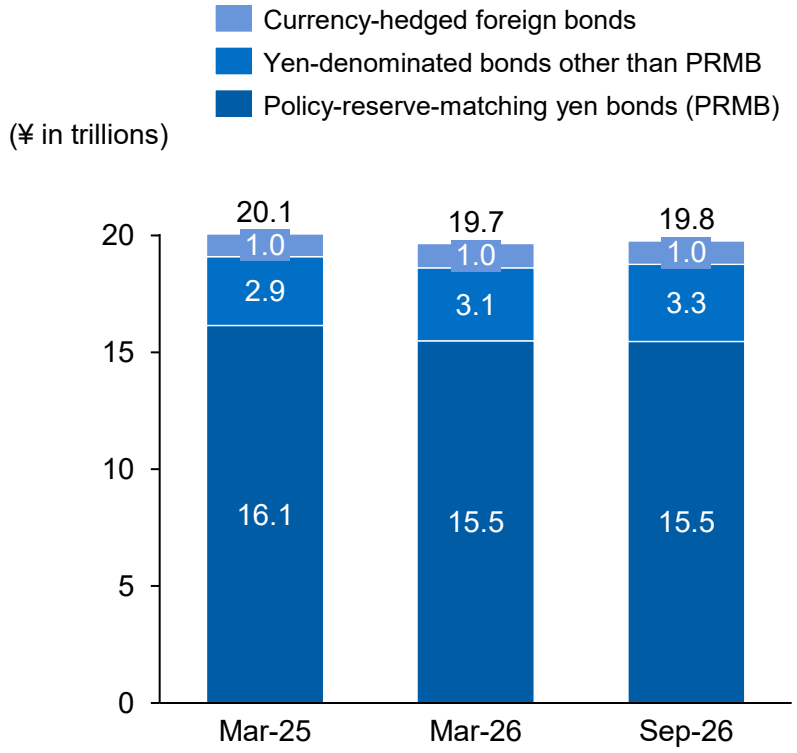
Daiichi Life's Results – General Account Assets
[3] Yen-denominated Bonds

Daiichi Life Group

Yen-denominated Bonds (1)

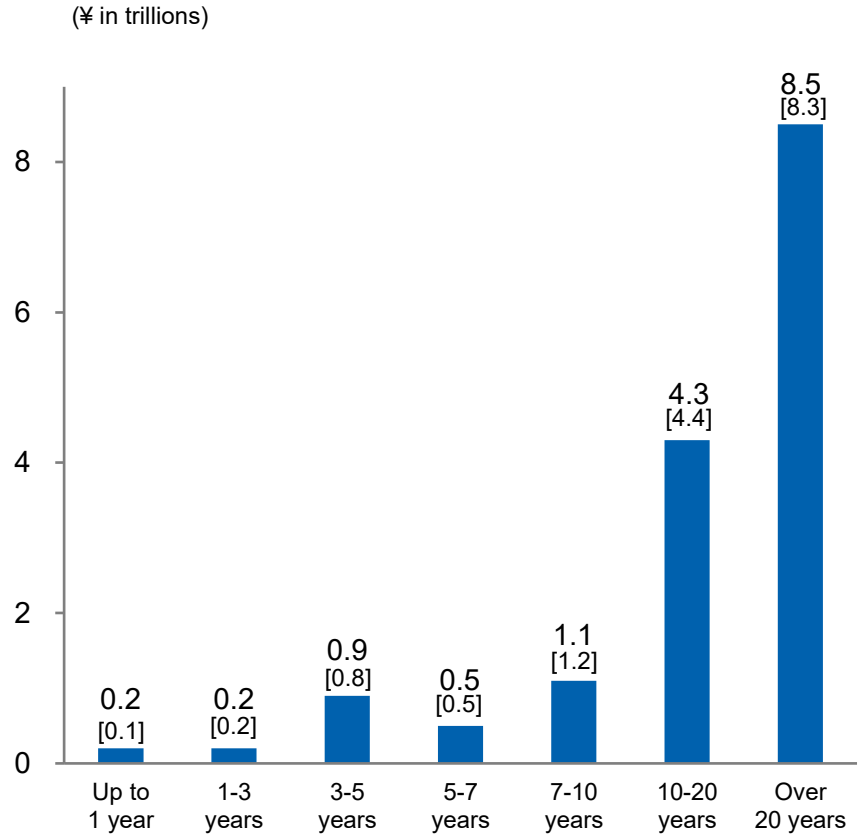


JPY and Currency-hedged Foreign Bonds(1)(2)



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

*Figures in brackets are as of March 31, 2026.



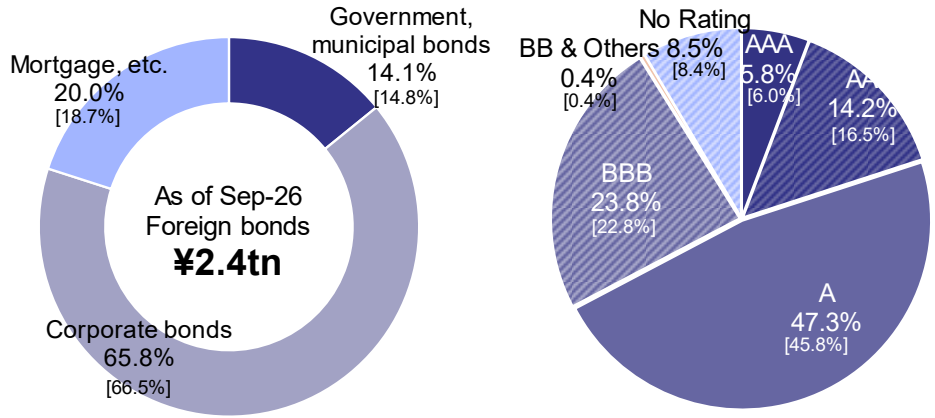
(1) Book value - basis
(2) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.)
(3) Carrying amount - basis

Copyright © 2026 Daiichi Life Group, Inc.

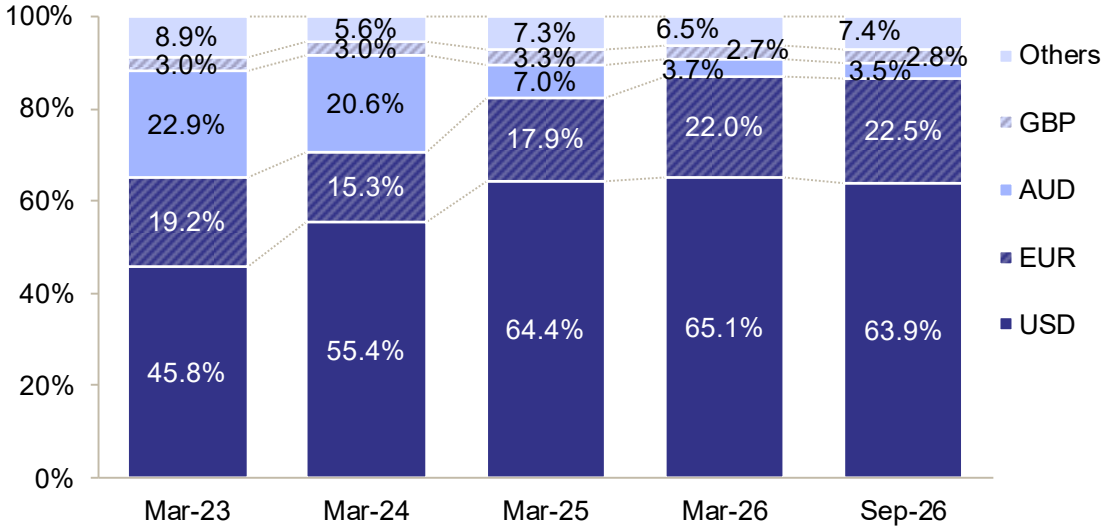
Daiichi Life's Results – General Account Assets
[4] Foreign Currency Bonds

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

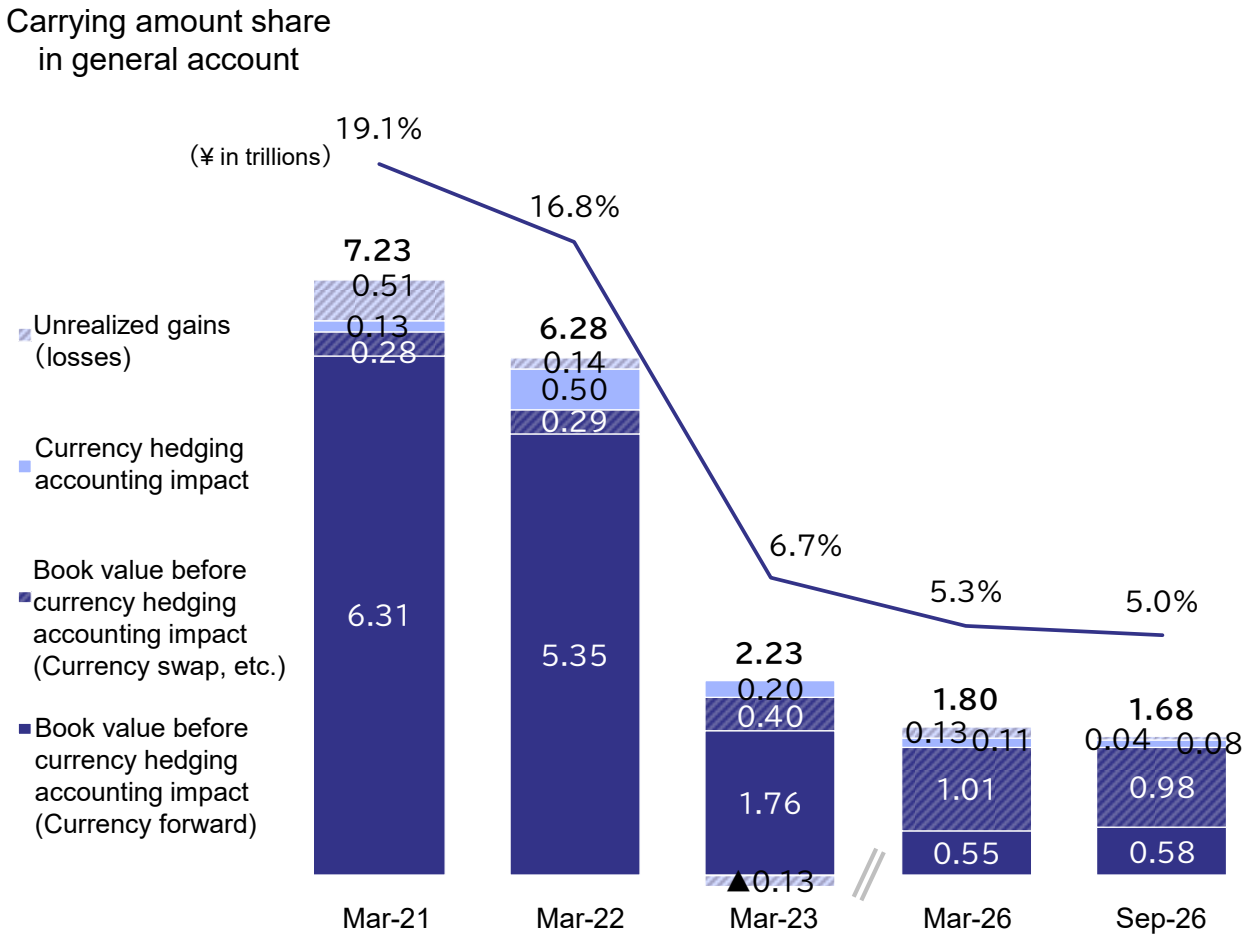
*Figures in brackets are as of March 31, 2026.



Foreign Currency Bonds by Currency (1)



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



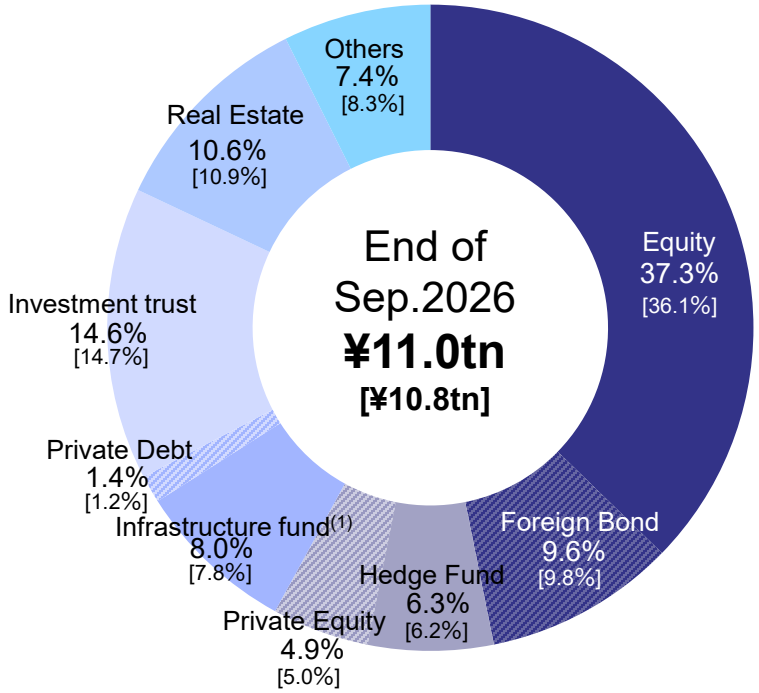
(1) Book value – basis (2) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.
(3) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.)

Copyright © 2026 Daiichi Life Group, Inc.

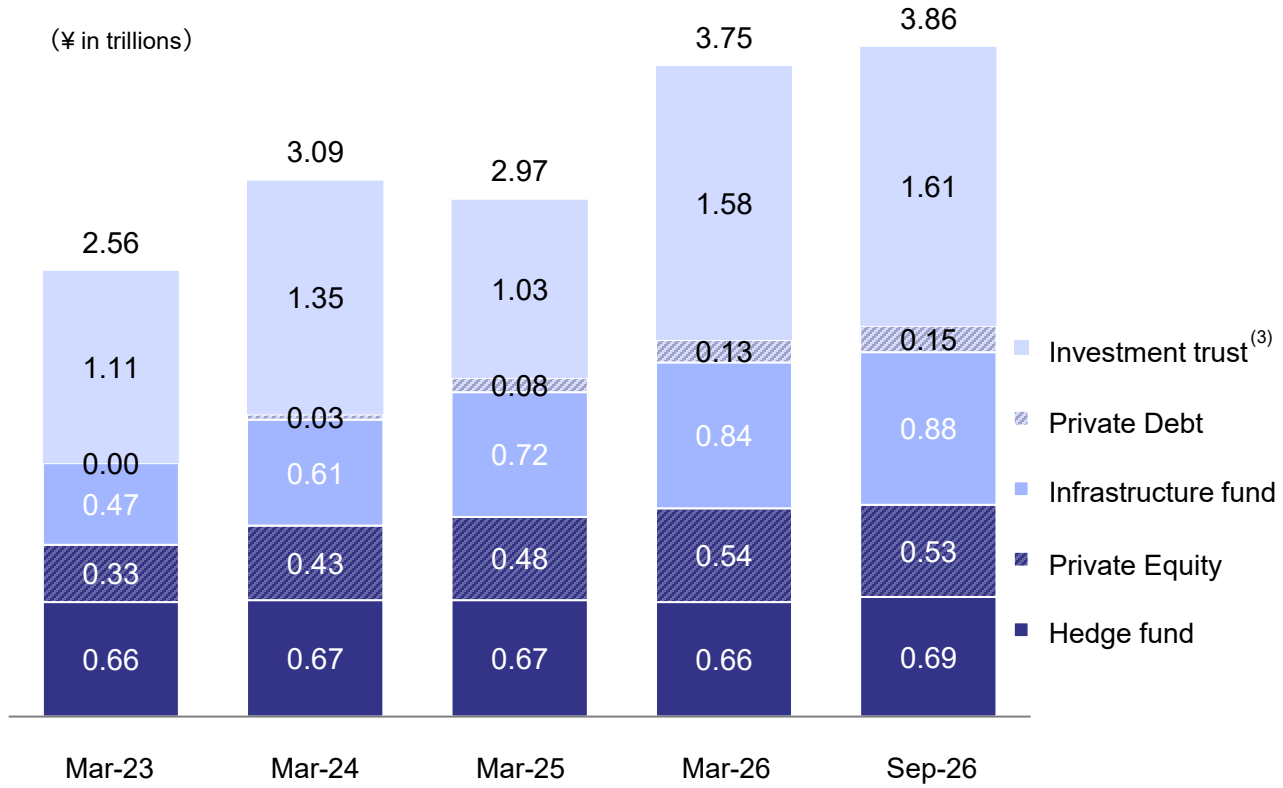
Daiichi Life's Results – General Account Assets
[5] Risk Assets

Breakdown of Risk Assets (1)

*Figures in brackets are as of March 31, 2026.



Expansion of Alternative Investments(2)



(1) Infrastructure investments, including real estate funds (2) On a balance sheet value basis (3) Including positions held for hedging purposes

Copyright © 2026 Daiichi Life Group, Inc.

Private Credit Exposure(1)

- Our private credit portfolio is focused primarily on direct lending and private ABS/ABF, and continues to represent a limited share of 0.9% of the Group's total investment assets.
- In our private credit investments, each group company follows a disciplined investment approach based on its respective investment strategy. We conduct portfolio management through the appropriate classification, assessment, and ongoing monitoring of investment exposures, taking into account characteristics such as liquidity, origination structure, and underlying assets. No material concerns have been identified at this point.

Private Credit Exposure (as of Jun. 2026)

	Total Investment Assets (¥ in trillions)	Direct lending (¥ in billions)	Private ABS/ABF(2) (¥ in billions)	% of Private Credit In Total Investment
Group	**61.5**	**345.0**	**235.0**	**0.9%**
DL	34.6	135.0	-	0.4%
DFL	10.2	75.0	40.0	1.1%
PLC	13.4	115.0	195.0	2.3%
DLRB	3.3	20.0	-	0.6%

Investment Approaches by Group Company

Daiichi Life

- Direct lending is the primary investment approach
- Investments are made through carefully selected high-quality managers, with a diversified portfolio structure and no use of leverage
- Sophisticated credit risk management will be conducted utilizing look-through data.

Protective
Part of Daiichi Life Group

- SMA(2) and RSNs(2) are the primary investment vehicles
- Investment grade (IG) assets account for the majority with a portfolio largely comprising investments where ratings are assigned through structuring (e.g., securitization and tranche structures)

(1) This slide focuses on direct lending—primarily direct loans to private companies—which represents the core of private credit discussed in the market, as well as private ABS/ABF.
(2) ABS (Asset-Backed Securities), ABF (Asset-Backed Financing), RSN (Rated Structured Note), and SMA (Separately Managed Account)

Copyright © 2026 Daiichi Life Group, Inc.

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

Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-26	As of Sep-26	Change	(%)
Securities	**(678.5)**	**(1,206.6)**	**(528.1)**	**-**
Domestic bonds	(3,802.3)	(4,408.8)	(606.5)	-
o/w Policy Reserve-Matching Bonds	(3,710.6)	(4,246.0)	(535.4)	-
o/w Other Investment Bonds	(91.7)	(162.8)	(71.1)	-
Foreign bonds	148.2	7.8	(140.4)	(95%)
o/w Hedged foreign currency bonds	127.1	43.5	(83.6)	(66%)
Domestic equities	2,491.4	2,627.7	+ 136.3	+ 5%
Foreign equities	361.8	377.1	+ 15.3	+ 4%
Real estate	655.3	664.9	+ 9.5	+ 1%
General Account total	**(222.0)**	**(659.2)**	**(437.2)**	**-**

As of the end of Sep. 2026	Sensitivities(1)	Break-even Points(2)
Domestic bonds	[10-year JGB Yield] 10bp change: September 2026: ± ¥ 170bn* (March 2026: ± ¥ 190bn) * Available-for-sale securities: September 2026: ± ¥ 10bn (March 2026: ± ¥ 10bn)	[10-year JGB Yield] September 2026: 0.6%* (March 2026: 0.4%) * Available-for-sale securities: September 2026: 1.6% (March 2026: 1.6%)
Domestic stocks	[Nikkei 225] ¥ 1,000 change: September 2026: ± ¥ 50bn (March 2026: ± ¥ 60bn)	[Nikkei 225] September 2026: ¥ 16,400 (March 2026: ¥ 13,300)
Foreign Securities	[USD / JPY] ¥ 1 change: September 2026: ± ¥ 14bn (March 2026: ± ¥ 13bn)	[USD / JPY] September 2026: $1 = ¥ 138 (March 2026: ¥ 134)

(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).

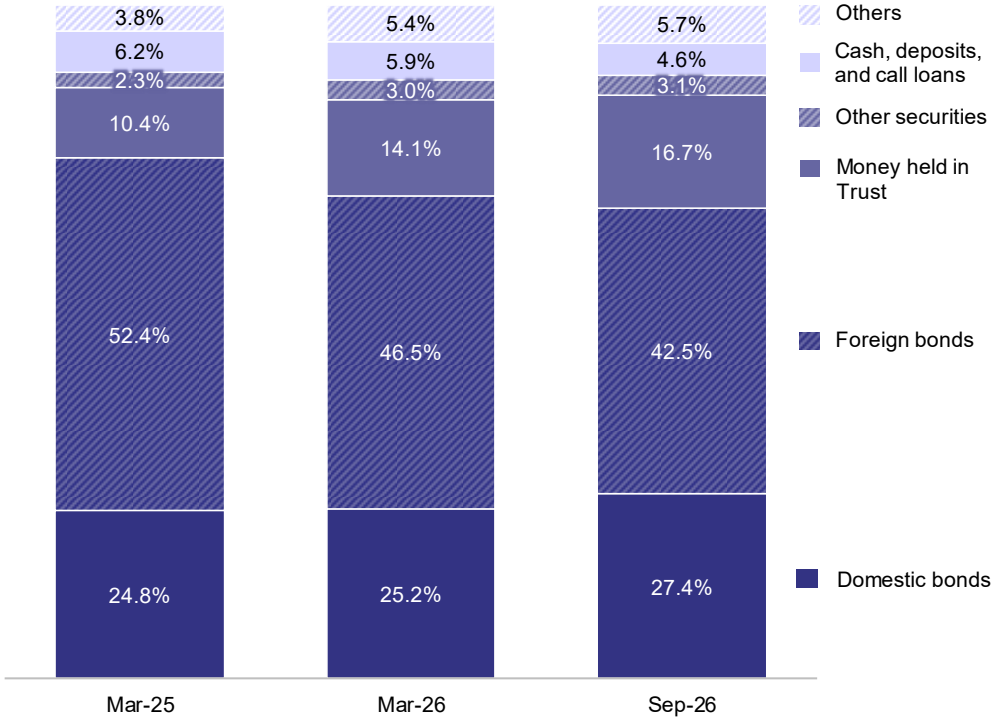
Copyright © 2026 Daiichi Life Group, Inc.

[Daiichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account)(1)

General Account Asset Portfolio (¥ in trillions)

8.6	9.8	10.1

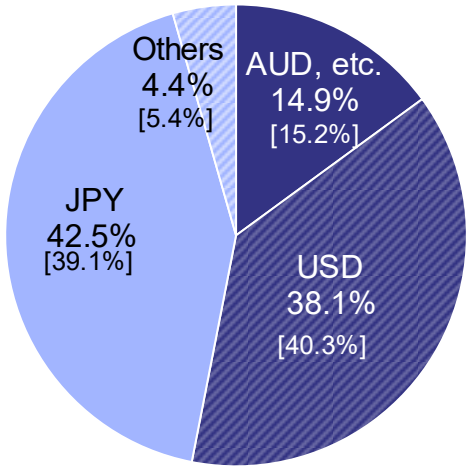


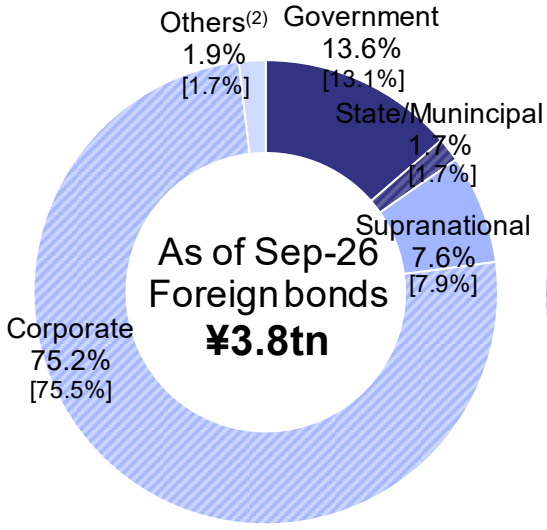
Book Value / Market Value Information on Securities (Sep-26)

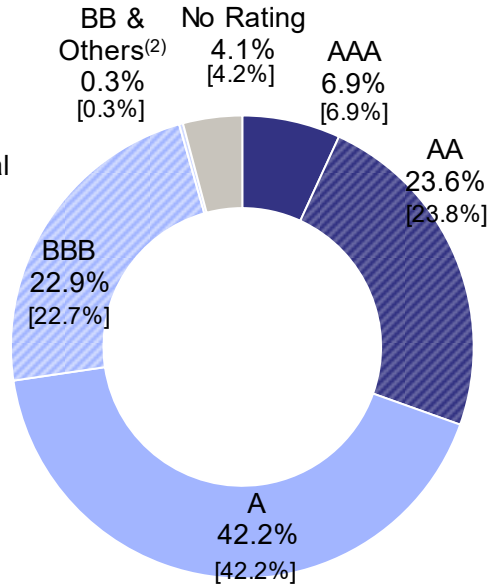
(¥ in billions)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	**5,086.6**	**4,514.8**	**(571.8)**
Securities available for sale	**3,439.4**	**3,314.2**	(125.2)
Domestic bonds	465.2	431.6	(33.6)
Foreign securities	1,779.3	1,693.7	(85.6)
Other securities	320.9	315.3	(5.6)

Investment Amounts by Product Fund & Foreign Currency Bond

*Figures in brackets are as of March 31, 2026.







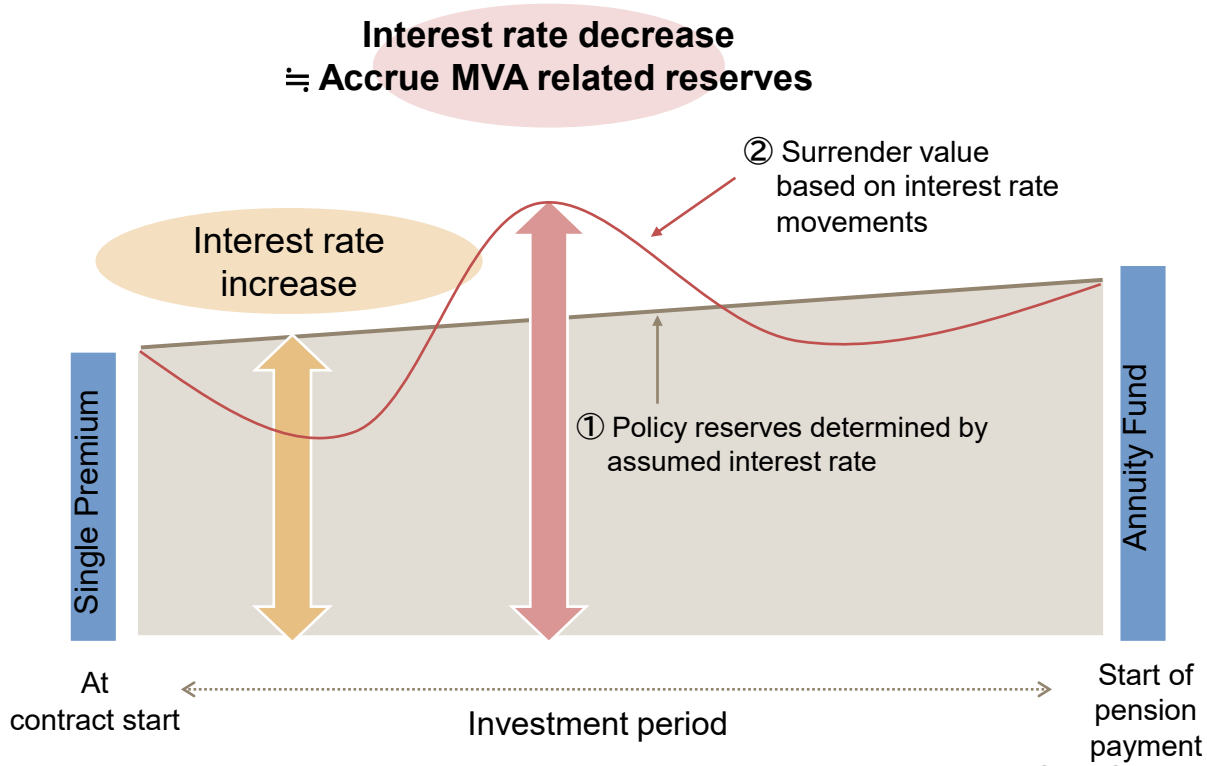
(1) Carrying amount - basis
(2) Includes structured bonds backed by government bonds and corporate bonds.

Copyright © 2026 Daiichi Life Group, Inc.

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

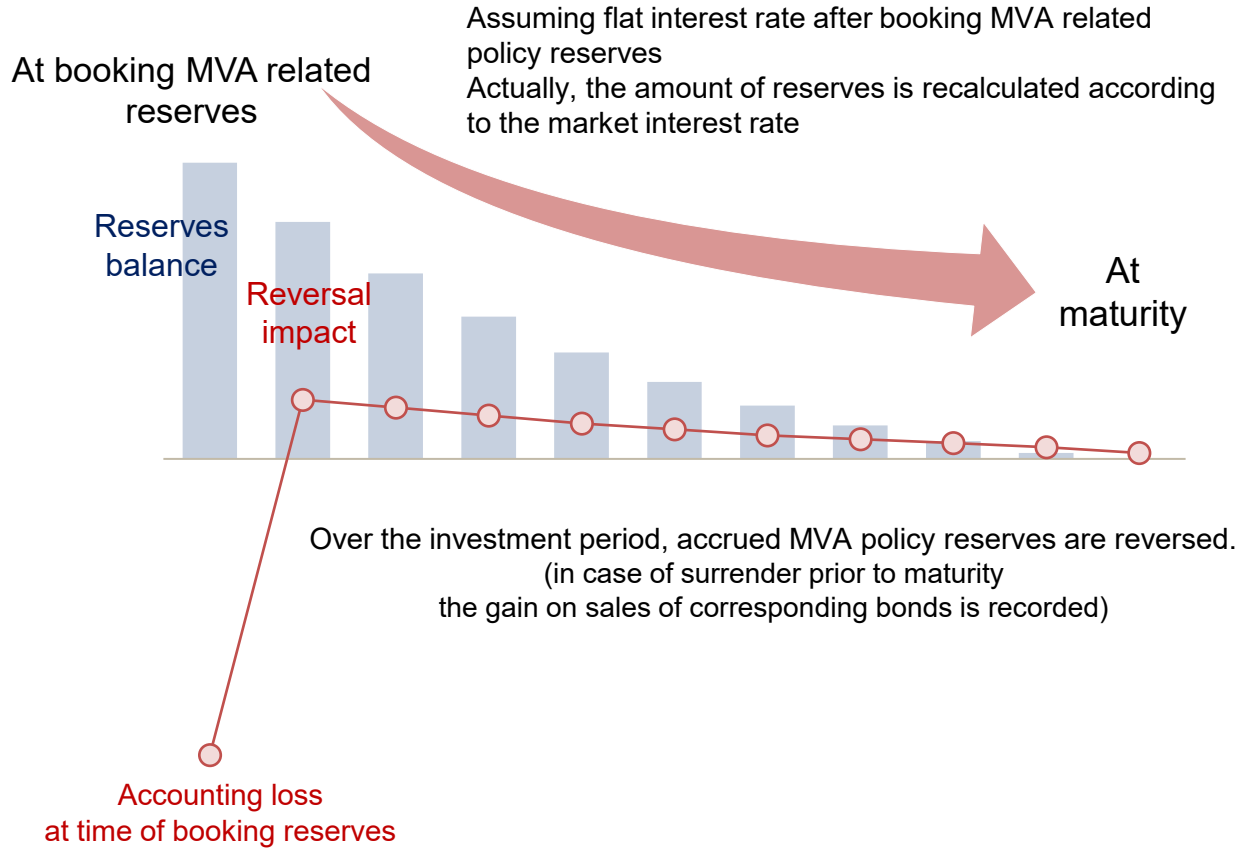
- For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of MVA related policy reserves.
- Gains/losses on MVA are offset on an accounting basis over time, therefore excluded from group adjusted profit calculation.

Policy Reserves Accrual on MVA



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

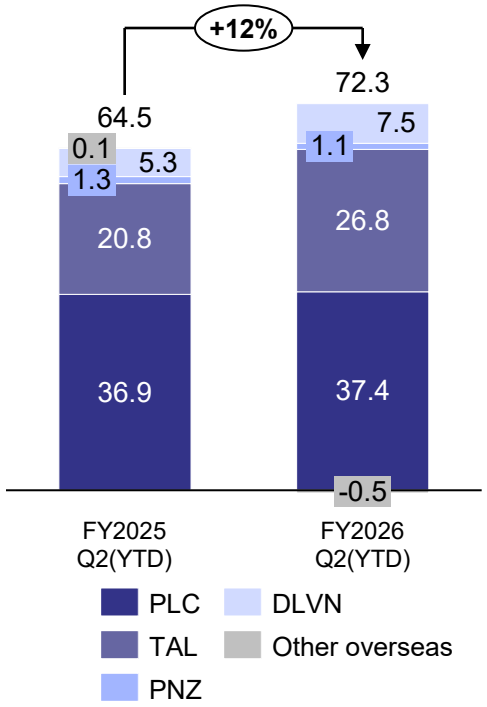
Reversal of Policy Reserves Accrued on MVA



Copyright © 2026 Daiichi Life Group, Inc.

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

Overseas Insurance Business Adj. Profit



(¥ in billions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change (%)
PLC[1]	36.9	37.4	+1%
TAL	20.8	26.8	+29%
PNZ	1.3	1.1	(14%)
DLVN[1]	5.3	7.5	+41%
Other Overseas[2]	0.1	(0.5)	–
	64.5	**72.3**	**+12%**

PLC Sales Performance etc.

(USD in millions)	FY2025 Q2 (YTD)	FY2026 Q2 (YTD)	Change YoY	(%)
Retail Life & Annuity	**3,244**	**4,290**	**+1,046**	**+32%**
Traditional life	118	89	(28)	(24%)
Universal life	46	36	(11)	(23%)
BOLI/COLI[3]	438	865	+427	+98%
Fixed annuity	2,021	2,571	+550	+27%
Variable annuity	621	730	+109	+17%
Asset Protection	**458**	**500**	**+42**	**+9%**
Employee Benefits	**35**	**41**	**+6**	**+17%**
Stable Value (FY Beginning Account Values)	**13,150**	**13,787**	**+638**	**+5%**
Deposits	2,294	2,325	31	
Maturities/Paydowns	(2,496)	(3,140)	(645)	
Other, net	360	255	(105)	
Ending Account Values (Q2)	**13,308**	**13,227**	**(81)**	**(1%)**

TAL Sales Performance

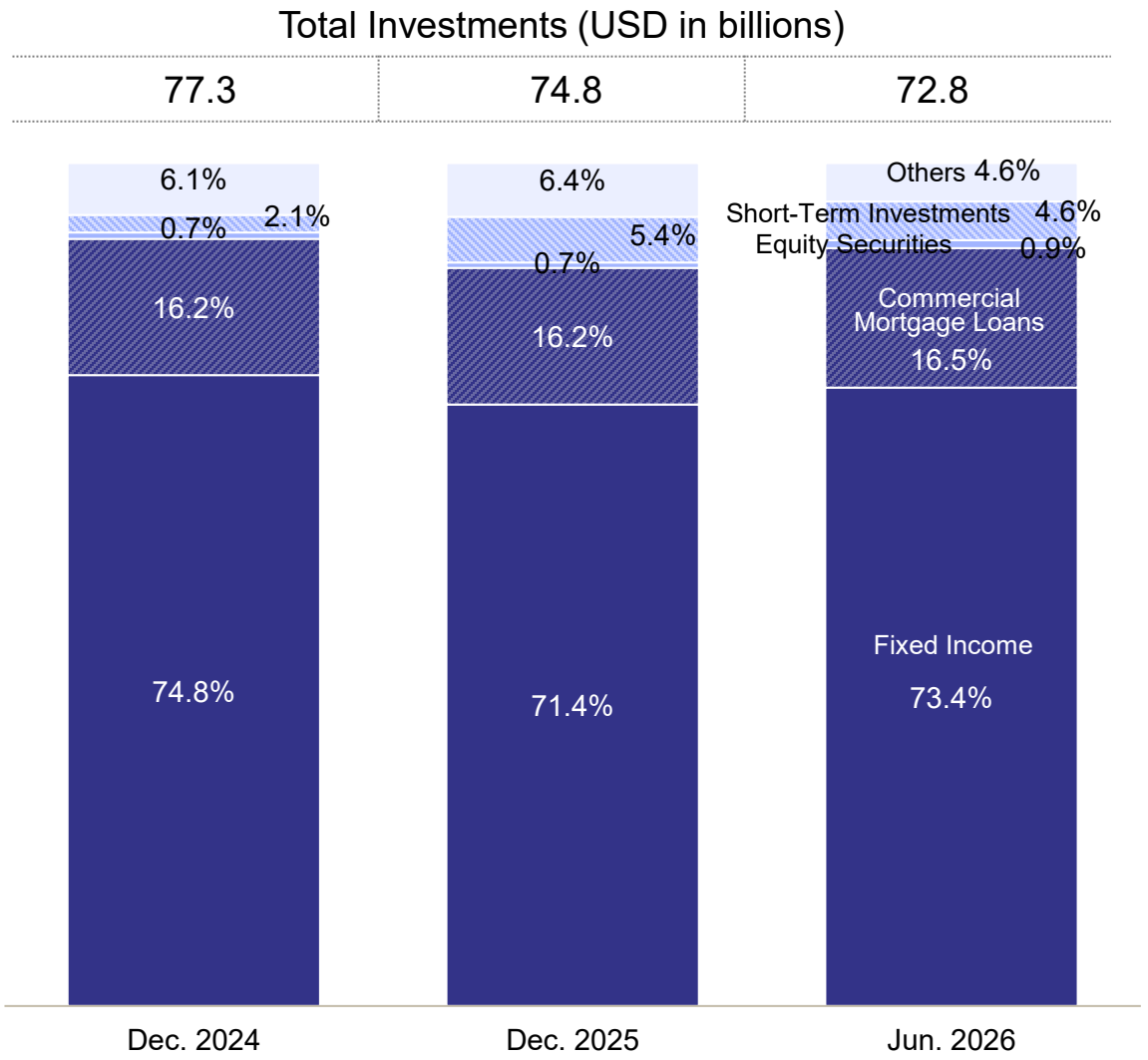
(AUD in millions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change YoY	(%)
New Business ANP	**96**	**133**	**+ 37**	**+ 38%**
Individual	50	53	+ 3	+ 5%
Group	46	80	+ 34	+ 73%
Change in in-force[4]	**273**	**419**	**+ 146**	**+ 54%**
Individual	191	221	+ 29	+ 15%
Group	81	198	+ 117	+ 144%

(1) Fiscal year ends on December 31, for PLC, DLVN, DLKH, DLMM, PDL
(2) Figures include the performance of Thailand-based Ocean Life (capital relationship terminated in FY2025), in addition to the results of the four other subsidiaries and affiliates (DLKH, DLMM, SUD, and PDL).
(3) Bank Owned Life Insurance (BOLI)/Company Owned Life Insurance (COLI) are policies that are purchased by banks or companies to insure the lives of executives and employees as a corporate benefit.
(4) Change in in-force due to renewal of insurance contract, premium adjustment, and TLIS integration etc.

Copyright © 2026 Daiichi Life Group, Inc.

[PLC] Investment Portfolio

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

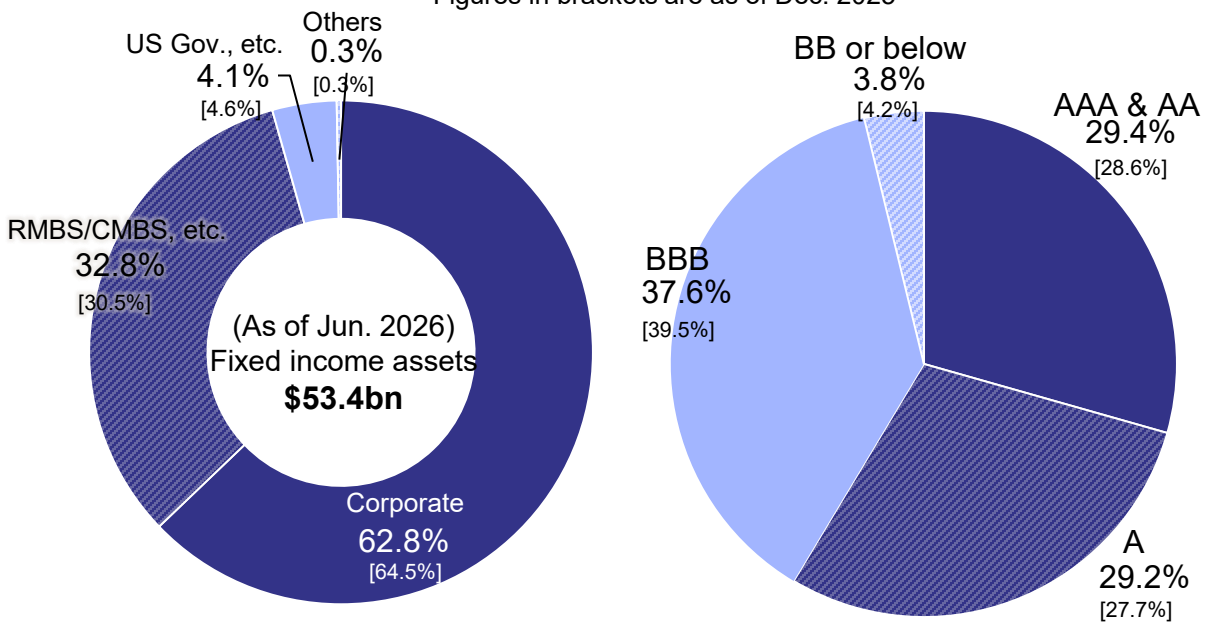


Commercial Mortgage Loans(2)

(USD in millions)	Dec. 2025	Jun. 2026	Change
Mortgage Loans (Gross)	**12,840**	**12,913**	**+73**
o/w Non-performing	31	60	+29
Allowance for credit losses	**84**	**84**	**–**
(% of Mortgage loans)	0.7%	0.7%	(0.0%pt)

Fixed Income Allocation and Credit Quality (As of Jun. 2026)(2)

*Figures in brackets are as of Dec. 2025



(1) Carrying amount – basis (2) Excluding assets associated with Modco and Co FWH (Funds Withheld).

Copyright © 2026 Daiichi Life Group, Inc.

Reconciliation of Group Adjusted Profit

(¥ in billions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change	(%)
Net income (losses) [1]	**203.1**	**283.8**	**+ 80.7**	**+ 40%**
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	(2.0)	9.5	11.4	
Amortization of goodwill	19.1	26.8	+ 7.7	
Valuation-based gains/losses that deviate from economic reality, etc. (PLC)[2]	17.2	(8.3)	(25.5)	
Interest rate impact on A&L, etc. (TAL)	(3.7)	(2.0)	+ 1.7	
Interest rate impact on A&L (PNZ)	0.3	(0.2)	(0.5)	
Adjustments to asset and liability valuations (DLRB)	5.1	(1.8)	(6.9)	
Others	(8.1)	(0.1)	+ 8.0	
Group Adjusted Profit	**231.1**	**307.7**	**+ 76.7**	**+ 33%**

Gains on changes in DMRE's equity (8.7)

(1) Results for FY2025 Q2(YTD) have been recast on an LDTI basis.
(2) Results for FY2025 Q2(YTD) Include the difference between the already-disclosed adjusted profit, which excludes the impact of LDTI, and net income after the application of LDTI.

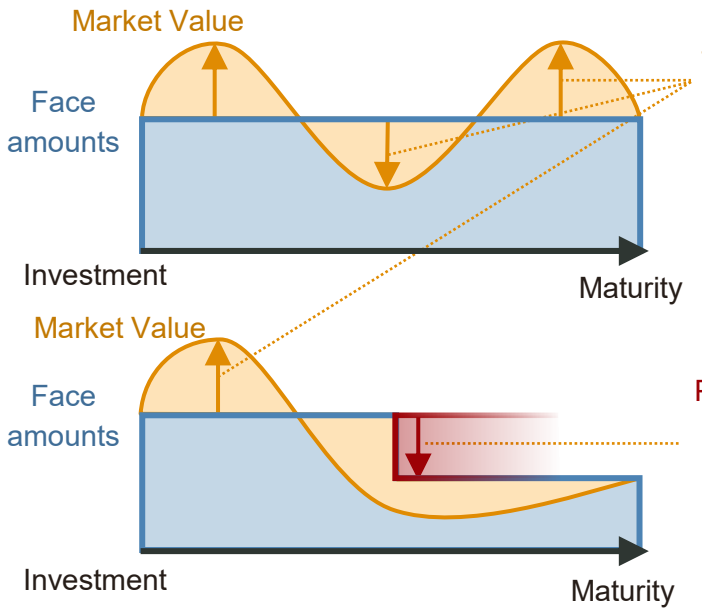
Copyright © 2026 Daiichi Life Group, Inc.

[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)

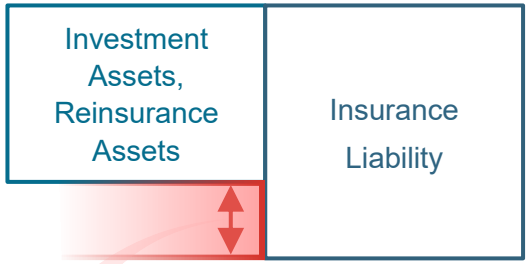
Exclude from adj. profit

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

Include in adj. profit

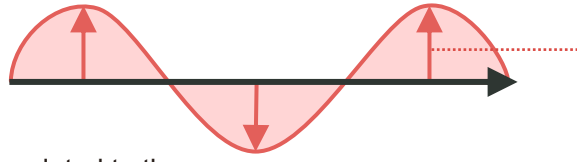
Case for TAL and Partners Life

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

Copyright © 2026 Daiichi Life Group, Inc.

[Reference] FY2026 Forecast for the Full-Year Adjusted Profit (by Major Subsidiary)

Daiichi Life Group

(¥ in billions)	FY2025 Actual	FY2026 Forecast	Change	Key Factors
DL	377.9	**371.0**	(7.0)	[+] Positive spread +32.0(o/w Income & dividend +18.0, Assumed interest +16.0), Hedging cost+7.0 [−] Gains from core insurance activities (37.0) (o/w Investment for business model transformation (8.0)), Capital gains +10.0 (o/w Gains from sales of securities＋110.0, Losses from derivatives (30.0), FX Losses (50.0))
DFL	43.0	**38.5**	(4.5)	[−] Absence of one-off gains from target triggered-surrenders in FY2025 (8.0)
DNL・DIPT	(4.5)	**(4.5)**	-	-
PLC	79.3	**84.5**	+ 5.0	[+] Increased investment yield and decreased operating expenses +15.0 [−] Effect from LDTI Adoption (6.5)
Oceania	38.7	**64.0**	+ 25.0	[+] (TAL)Absence of the impact from higher claim payments in FY2025 and changes in assumptions +25.0
Asia / Other overseas	1.2	**15.5**	+ 14.0	[+] (DLVN)Absence of upfront fee impairment recorded in FY2025 +8.0
Asset Management	19.0	**22.5**	+ 3.5	[+] (Real Estate Asset Management) +1.0
BO	3.1	**3.0**	(0)	[−] Absence of one-off gain in FY2025 and a temporary rise in expenses aimed at improving operational efficiency (0.5)
DLRB	19.2	**16.5**	(3.0)	[−] A partial reversal of profits due to changes in the economic environment (U.S. corporate bond spreads).
HD/Others	(25.4)	**(45.0)**	(20.0)	[−] Increase in operating expenses and personnel costs (−15.0), and higher interest expenses (−5.0)
Total	**551.5**	**ca. 560.0**	**ca.+10.0**	

Copyright © 2026 Daiichi Life Group, Inc.

Adjusted ROE Definition and Past Results

Adjusted ROE ＝ [Numerator] Adjusted profit ÷ [Denominator] Adjusted net assets (Average of year beginnning and ending value)

Adjusted net assets ＝ Net assets - Goodwill - Unrealized gains/losses on fixed-income assets*
+ MVA balance at Daiichi Frontier Life(net of tax)

* DL,DFL,DNL,PLC,PNZ: Amount recognized in accumulated other comprehensive income within unrealized gains/losses on fixed-income assets, net of tax(1)

Adjusted ROE historical data

(JPY in billions / %)

	FY2021	FY2022(2)	FY2023	FY2024	FY2025
Group Adjusted ROE	**8.0%**	**4.9%**	**8.2%**	**10.7%**	**12.7%**
Numerator (Adjusted Profit)	296.1	170.6	319.4	439.5	551.5
Denominator (Average Adjusted net assets)	3,714.6	3,451.8	3,887.1	4,116.9	4,356.8
Denominator (FY end Adjusted net assets)	3,744.5	3,357.2	4,417.0	3,884.4	4,753.7
[Calculation of denominator]					
Net assets	4,407.8	2,661.3	3,881.9	3,469.4	4,254.0
(－) Goodwill	56.2	117.2	115.2	328.4	441.7
(－) Unrealized gains / losses on fixed-income assets	628.7	(812.3)	(648.9)	(742.6)	(940.9)
(＋) [DFL] MVA balance	21.6	0.9	1.4	0.8	0.6
Net assets for Adjusted ROE	3,744.5	3,357.2	4,417.0	3,884.4	4,753.7
o/w Shareholders' equity	1,996.3	1,753.8	1,872.1	2,014.6	2,270.2
Daiichi Life Adjusted ROE	**8.2%**	**7.3%**	**8.2%**	**11.3%**	**14.4%**
Numerator (Adjusted Profit)	199.8	165.6	203.9	287.1	377.9
Denominator (Average Adjusted net assets)	2,450.6	2,264.2	2,497.2	2,547.8	2,624.4
Denominator (FY end Adjusted net assets)	2,396.8	2,131.5	2,862.8	2,300.3	2,822.5
[Calculation of denominator]					
Net assets	2,757.0	2,100.0	2,898.0	2,346.8	2,658.4
(－) Unrealized gains / losses on fixed-income assets	360.2	(31.5)	35.2	46.5	(164.1)
Net assets for Adjusted ROE	2,396.8	2,131.5	2,862.8	2,300.3	2,822.5
o/w Shareholders' equity	631.6	583.7	552.6	581.2	652.7

Definition of Group Adjusted Profit

Group Adjusted Profit ＝ Adjusted profit of subsidiaries ＋ Adjusted profit of affiliates ＋ Holding company profit and loss, etc.

[Adjustment 1] [Provision for contingency and price fluctuation reserves, etc. (in excess of statutory requirement, net of tax)]

In addition, if there are similar provisions at overseas subsidiaries and affiliates, adjustments will be made case-by-case basis.

[Adjustment 2] [MVA related gains (losses), net of tax, etc.]

Adjusted for technical accounting valuation gains and losses

[Adjustment 3] [Amortization of goodwill, gains/losses on acquisition phase, gains/losses on change in shareholding, etc.]

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

(1) It mainly defines unrealized gains/losses on yen-denominated bonds, purchased monetary claims, hedged foreign currency-denominated bonds, and investment trusts whose main investment targets are fixed-income assets.
(2) As TAL and PNZ have adopted IFRS 17, the figures for TAL and PNZ in FY2022 are restated on IFRS 17 basis and it resulted in restating Group Adjusted ROE and related figures.

Copyright © 2026 Daiichi Life Group, Inc.

Shareholder Payout Policy

Shareholder Payout Policy

Stable dividend based on profit	[Dividend payout ratio] **50**%+ each FY **Effective from the FY2026 interim dividend** • Average group adjusted profit for past 3 years • Basically no reduction of dividend per share.
Flexible additional shareholder returns	• Flexible and timely decision-making based on HD cash, investment pipelines, ESR and share price.

Considerations for additional payout

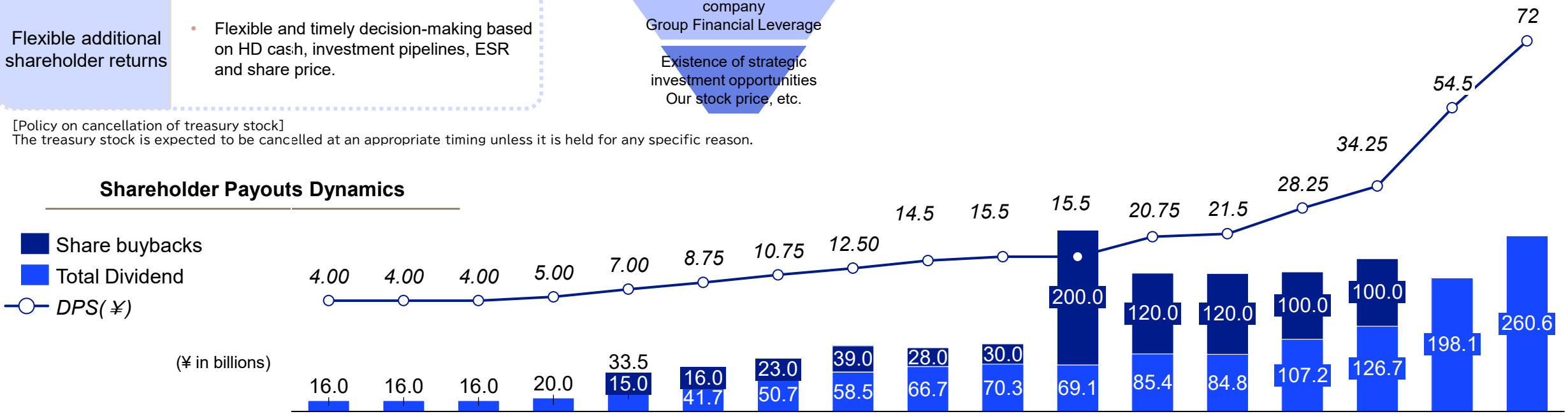
- ESR Level
  Status of market risk and sensitivity reduction
- Cash position of the holding company
  Group Financial Leverage
- Existence of strategic investment opportunities
  Our stock price, etc.

Elimination of the total payout ratio target

In line with the increase in the dividend payout ratio target (to at least 50% each fiscal year), the total payout ratio target (guideline: 50% or higher on average over the medium term) has been discontinued.

[Policy on cancellation of treasury stock]
The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

Shareholder Payouts Dynamics



	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
Adjusted profit	-	-	100.1	116.0	214.8	204.6	210.1	243.3	236.3	274.6	282.8	296.1	184.5	319.3	439.5	551.5	560.0
Adjusted profit (Average 3years)																436.8	517.0

(1) Although TAL and PNZ have adopted IFRS17 from FY2023 Q1, retroactive application of prior years' figures are not applied in the calculation of the three-year average of the Group adj. profit, which is the basis for dividend calculations. Group adj. profit figures are rounded down through FY2023 and rounded to the nearest unit from FY2024 onward. (2) 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).

Copyright © 2026 Daiichi Life Group, Inc.

Group – Summary of Consolidated Financial Statements

Statement of Earnings

(¥ in billions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change
Ordinary revenues	**5,114.1**	**5,804.4**	**+690.3**
Premium and other income	3,331.0	3,550.3	+219.3
Investment income	1,471.6	1,873.5	+401.9
Interest and dividends	767.9	896.1	+128.2
Gains on sale of securities	269.7	550.2	+280.4
Derivative transaction gains	-	7.6	+7.6
Foreign exchange gains	0.9	-	(0.9)
Gains on investments in separate accounts	78.2	76.2	(2.0)
Other ordinary revenues	311.5	380.5	+69.0
Ordinary expenses	**4,778.8**	**5,345.6**	**+566.7**
Benefits and claims	2,954.0	3,415.2	+461.2
Provision for policy reserves and others	881.2	543.4	(337.7)
Investment expenses	269.2	622.0	+352.8
Losses on sale of securities	144.9	397.2	+252.3
Losses on valuation of securities	7.5	4.6	(2.9)
Derivative transaction losses	31.1	-	(31.1)
Foreign exchange losses	-	74.5	+74.5
Operating expenses	497.6	566.4	+68.8
Ordinary profit（loss）	**335.2**	**458.8**	**+123.6**
Extraordinary gains	11.8	2.0	(9.7)
Extraordinary losses	12.6	14.5	+1.9
Provision for reserve for policyholder dividends	47.6	53.3	+5.8
Income before income taxes, etc.（losses）	**286.8**	**393.0**	**+106.2**
Total of corporate income taxes	83.7	109.2	+25.5
Net income attributable to non-controlling interests	-	-	-
Net income attributable to shareholders of parent company（loss）	**203.1**	**283.8**	**+80.7**

Balance Sheet

(¥ in billions)	As of Mar-26	As of Sep-26	Change
Total assets	**74,159.1**	**77,014.1**	**+2,855.0**
Cash, deposits and call loans	2,565.7	2,106.8	(458.9)
Monetary claims bought	186.0	176.7	(9.4)
Securities	55,576.3	57,676.9	+2,100.7
Loans	4,997.1	4,938.3	(58.8)
Tangible fixed assets	1,239.3	1,228.7	(10.6)
Deferred tax assets	125.2	130.0	+4.7
Total liabilities	**69,904.9**	**72,579.2**	**+2,674.3**
Policy reserves and others	61,255.1	62,906.1	+1,651.0
Policy reserves	59,192.7	60,839.1	+1,646.4
Short-term bonds payable	7.8	12.2	+4.3
Bonds payable	1,337.3	1,093.1	(244.2)
Other liabilities	5,109.0	6,340.7	+1,231.7
Net defined benefit liabilities	19.4	21.9	+2.6
Reserve for price fluctuations	357.5	365.4	+7.9
Deferred tax liabilities	233.4	232.9	(0.5)
Total net assets	**4,254.2**	**4,434.9**	**+180.6**
Total shareholders' equity	2,270.2	2,448.4	+178.2
Total accumulated other comprehensive income	1,983.8	1,986.3	+2.5
Net unrealized gains(losses) on securities, net of tax	1,372.7	1,275.2	(97.5)
Reserve for land revaluation	54.1	53.3	(0.8)

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

Upon PLC's adoption of LDTI (Long-Duration Targeted Improvements), prior comparative period figure of PLC (FY2025 Q2) is restated on LDTI basis.

Effective FY2026, DL's prior-period figures have been reclassified following a change in DL's presentation of income and expenses related to limited partnerships, with no impact on net income.

Copyright © 2026 Daiichi Life Group, Inc.

Daiichi Life – Summary Financial Statements

Statement of Earnings

(¥ in billions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change
Ordinary revenues	**2,067.6**	**2,676.8**	**+609.3**
Premium and other income	1,137.5	1,171.2	+33.8
Investment income	724.3	1,066.1	+341.8
Interest and dividends	378.5	438.1	+59.6
Gains on sale of securities	263.9	536.1	+272.2
Gains on investments in separate accounts	71.5	71.8	+0.2
Other ordinary revenues	205.8	439.5	+233.7
Ordinary expenses	**1,793.5**	**2,313.1**	**+519.6**
Benefits and claims	1,242.1	1,480.9	+238.8
Provision for policy reserves and others	4.3	4.4	+0.0
Investment expenses	222.1	477.9	+255.8
Losses on sale of securities	117.4	359.0	+241.6
Losses on valuation of securities	6.4	1.1	(5.2)
Derivative transaction losses	33.7	10.6	(23.1)
Foreign exchange losses	1.4	16.9	+15.5
Operating expenses	207.0	219.2	+12.2
Other ordinary expenses	117.9	130.8	+12.8
Depreciation expenses	21.2	21.1	(0.1)
Ordinary profit (loss)	**274.0**	**363.7**	**+89.6**
Extraordinary gains	2.9	2.0	(0.8)
Extraordinary losses	9.4	8.6	(0.7)
Provision for reserve for policyholder dividends	47.6	53.3	+5.8
Income before income taxes, etc. (losses)	**219.9**	**303.8**	**+83.8**
Total of corporate income taxes	61.4	87.5	+26.2
Net income (loss)	**158.6**	**216.2**	**+57.7**

Balance Sheet

(¥ in billions)	As of Mar-26	As of Sep-26	Change
Total assets	**35,185.3**	**34,869.2**	**(316.1)**
Cash, deposits and call loans	768.4	556.6	(211.8)
Monetary claims bought	174.1	165.8	(8.4)
Securities	28,912.5	29,232.9	+320.4
Loans	3,273.6	2,983.9	(289.7)
Tangible fixed assets	1,186.8	1,175.7	(11.1)
Total liabilities	**32,527.9**	**32,278.0**	**(249.9)**
Policy reserves and others	28,454.9	28,114.2	(340.8)
Policy reserves	27,844.7	27,531.5	(313.3)
Contingency reserve	552.9	551.9	(1.0)
Bonds payable	576.8	316.2	(260.6)
Other liabilities	2,673.2	3,015.1	+342.0
Reserve for employees' retirement benefits	284.6	261.2	(23.5)
Reserve for price fluctuations	300.5	306.5	+6.0
Deferred tax liabilities	166.2	193.8	+27.5
Total net assets	**2,657.4**	**2,591.2**	**(66.2)**
Total shareholders' equity	651.7	540.9	(110.8)
Total of valuation and translation adjustments	2,005.8	2,050.4	+44.6
Net unrealized gains(losses) on securities net of tax	2,157.1	2,162.0	+4.9
Reserve for land revaluation	54.0	53.2	(0.8)

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.

Effective FY2026, prior-period figures have been reclassified following a change in the presentation of income and expenses related to limited partnerships, with no impact on net income.

Copyright © 2026 Daiichi Life Group, Inc.

Daiichi Frontier Life – Summary Financial Statements

Statement of Earnings

(¥ in billions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change
Ordinary revenues	**1,564.6**	**1,593.3**	**+28.7**
Premium and other income	1,412.1	1,439.9	+27.8
Investment income	145.7	153.4	+7.7
Foreign exchange gains	2.4	-	(2.4)
Other ordinary revenues	6.8	0.0	(6.8)
Ordinary expenses	**1,545.7**	**1,582.8**	**+37.1**
Benefits and claims	1,229.7	1,273.6	+43.8
Provision for policy reserves and others (negative indicates a reversal)	260.9	152.0	(108.9)
Contingency reserve	8.8	10.0	+1.3
Investment expenses	3.2	101.5	+98.3
Foreign exchange losses	-	56.8	+56.8
Operating expenses	42.0	45.4	+3.5
Other ordinary expences	9.9	10.3	+0.4
Ordinary profit (loss)	**18.8**	**10.5**	**(8.3)**
Extraordinary gains	-	-	-
Extraordinary losses	3.1	1.9	(1.2)
Total of corporate income taxes	4.6	3.2	(1.4)
Net income (loss)	**11.2**	**5.4**	**(5.8)**

Balance Sheet

(¥ in billions)	As of Mar-26	As of Sep-26	Change
Total assets	**9,951.5**	**10,232.6**	**+281.2**
Cash, deposits and call loans	578.4	470.2	(108.3)
Securities	7,553.5	7,641.6	+88.1
Total liabilities	**9,700.7**	**10,103.4**	**+402.8**
Policy reserves and others	8,868.1	9,020.1	+152.0
Policy reserves	8,822.3	8,973.3	+151.0
(MVA balance)	0.8	0.0	(0.8)
Contingency reserve	127.6	137.7	+10.0
Total net assets	**250.8**	**129.2**	**(121.6)**
Total shareholders' equity	308.8	221.2	(87.6)
Capital stock	50.0	50.0	-
Capital surplus	135.0	50.0	(85.0)
Retained earnings	123.8	121.2	(2.6)
Net unrealized gains on securities, net of tax	(58.0)	(92.0)	(34.0)

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.

Copyright © 2026 Daiichi Life Group, Inc.

Protective – Summary Financial Statements(1)

Daiichi Life Group

Statement of Earnings

(USD in millions)	FY2025 Q2(YTD)(2)	FY2026 Q2(YTD)	Change
Ordinary revenues	**6,535**	**7,624**	**+1,090**
Premium and other income	2,633	2,812	+179
Investment income	2,943	3,696	+753
Other ordinary revenues	959	1,116	+158
Ordinary expenses	**6,375**	**7,279**	**+905**
Benefits and claims	3,117	3,912	+795
Provision for policy reserves and others	2,014	2,010	(4)
Investment expenses	317	368	+51
Operating expenses	722	772	+50
Other ordinary expenses	205	217	+12
Ordinary profit (loss)	**160**	**345**	**+185**
Extraordinary gains	-	-	-
Extraordinary losses	1	0	(0)
Total of corporate income taxes	23	64	+40
Net income (loss)	**136**	**281**	**+145**

Balance Sheet

(USD in millions)	As of Dec-25	As of Jun-26	Change
Total assets	**141,503**	**147,732**	**+6,229**
Cash and deposits	1,507	2,091	+584
Securities	87,709	87,811	+103
Loans	14,251	14,313	+62
Tangible fixed assets	193	190	(3)
Intangible fixed assets	3,503	4,831	+1,328
Goodwill	1,213	2,067	+854
Other intangible fixed assets	2,229	2,708	+479
Reinsurance receivable	12,873	13,150	+277
Total liabilities	**136,091**	**142,502**	**+6,412**
Policy reserves and others	118,273	123,625	+5,352
Reinsurance payables	8,535	8,565	+31
Short-term bonds payable	50	75	+25
Bonds payable	2,822	2,821	(1)
Other liabilities	6,361	7,368	+1,007
Total net assets	**5,412**	**5,229**	**(183)**
Total shareholders' equity	8,635	8,663	+28
Total accumulated other comprehensive income	(3,223)	(3,434)	(211)

(1) Disclosed after re-classifying items from PLC's financial statements under U.S. accounting standards to conform to Daiichi Life Group's disclosure standards.
(2) Upon LDTI（Long-Duration Targeted Improvements）adoption, prior comparative period figures are also restated on LDTI basis.

Copyright © 2026 Daiichi Life Group, Inc.

TAL – Summary Financial Statements(1)

Statement of Earnings

(AUD in millions)	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change
Ordinary revenues	**4,402**	**4,523**	**+121**
Premium and other income	3,985	4,249	+265
Premium income	3,195	3,532	+337
Reinsurance income	790	717	(72)
Investment income	396	219	(177)
Other ordinary revenues	21	54	+33
Ordinary expenses	**4,047**	**4,168**	**+121**
Benefits and claims	3,126	3,343	+217
Claims	2,474	2,651	+178
Ceding reinsurance commissions	652	692	+40
Provision for policy reserves and others	193	52	(141)
Investment expenses	25	26	+0
Operating expenses	695	739	+44
Other ordinary expenses	8	8	+0
Ordinary profit (loss)	**355**	**354**	**(1)**
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	104	93	(12)
Net income (loss)	**251**	**262**	**+11**
Underlying profit	214	252	+39

Balance Sheet

(AUD in millions)	As of Mar-26	As of Sep-26	Change
Total assets	**18,934**	**19,476**	**+542**
Cash and deposits	628	695	+67
Securities	11,451	12,093	+642
Tangible fixed assets	147	144	(3)
Intangible fixed assets	786	786	-
Goodwill	786	786	-
Other assets	4,905	4,834	(71)
Deferred tax assets	1,017	925	(93)
Total liabilities	**16,388**	**16,924**	**+536**
Policy reserves and others	14,186	14,235	+49
Other liabilities	2,201	2,689	+488
Total net assets	**2,547**	**2,552**	**+6**
Total shareholders' equity	2,547	2,553	+6
Capital stock	3,056	3,056	-
Retained earnings	(509)	(503)	+6

(1) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Daiichi Life Group's disclosure standards.

Copyright © 2026 Daiichi Life Group, Inc.

Daiichi Life Vietnam – Summary Financial Statements(1)

Statement of Earnings

(VND in billions)	FY2025(2) Q2(YTD)	FY2026 Q2(YTD)	Change
Ordinary revenues	**10,931**	**10,417**	**(515)**
Premium and other income	9,205	8,447	(758)
Investment income	1,726	1,965	+239
Other ordinary revenues	1	4	+4
Ordinary expenses	**9,673**	**8,845**	**(828)**
Benefits and claims	2,873	3,372	+499
Provision for policy reserves and others	3,890	3,075	(814)
Investment expenses	-	63	+63
Operating expenses	2,854	2,285	(569)
Other ordinary expenses	56	51	(5)
Ordinary profit (loss)	**1,258**	**1,571**	**+313**
Extraordinary gains	5	2	(3)
Extraordinary losses	5	(0)	(5)
Total of corporate income taxes	301	358	+57
Net income (loss)	**958**	**1,215**	**+257**

Balance Sheet

(VND in billions)	As of(2) Dec-25	As of Jun-26	Change
Total assets	**80,549**	**84,593**	**+4,044**
Cash and deposits	15,532	18,959	+3,427
Securities	53,873	56,148	+2,274
Loans	2,386	2,578	+192
Tangible fixed assets	109	93	(16)
Intangible fixed assets	33	23	(9)
Reinsurance receivable	-	-	-
Total liabilities	**61,729**	**66,699**	**+4,970**
Policy reserves and other	59,712	62,787	+3,075
Reinsurance payables	80	68	(12)
Other liabilities	1,924	3,834	+1,909
Total net assets	**18,820**	**17,893**	**(926)**
Total shareholders' equity	18,820	17,893	(926)

(1) Disclosed after re-classifying items from DLVN's financial statements under local accounting standards to conform to Daiichi Life Group's disclosure standards.
(2) Following a change in tax treatment in DLVN FY2025 Q2 results, the consolidated financial statements were revised, creating some differences between the consolidated and DLVN's standalone financial statements.

Copyright © 2026 Daiichi Life Group, Inc.

Group Summary Statement of Earnings Matrix

Daiichi Life Group

(¥ in billions)	Daiichi Life			Daiichi Frontier Life			Daiichi Neo Life			Protective			TAL			DLVN			Consolidated		
	FY2025 Q2(YTD)[1]	FY2026 Q2(YTD)	Change	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change	FY2025 Q2(YTD)[2]	FY2026 Q2(YTD)	Change	FY2025 Q2(YTD)	FY2026 Q2(YTD)	Change	FY2025 Q2(YTD)[3]	FY2026 Q2(YTD)	Change	FY2025 Q2(YTD)[1][2]	FY2026 Q2(YTD)	Change
Ordinary revenues	**2,067.6**	**2,676.8**	**+609.3**	**1,564.6**	**1,593.3**	**+28.7**	**79.8**	**83.3**	**+3.5**	**946.3**	**1,238.1**	**+291.8**	**430.9**	**497.3**	**+66.4**	**60.6**	**64.3**	**+3.6**	**5,114.1**	**5,804.4**	**+690.3**
Premium and other income	1,137.5	1,171.2	+33.8	1,412.1	1,439.9	+27.8	73.5	77.6	+4.1	381.3	456.6	+75.3	390.0	467.3	+77.2	51.1	52.1	+1.1	3,331.0	3,550.3	+219.3
Investment income	724.3	1,066.1	+341.8	145.7	153.4	+7.7	0.7	0.8	+0.1	426.2	600.2	+174.1	38.8	24.1	(14.7)	9.6	12.1	+2.6	1,471.6	1,873.5	+401.9
Interest and dividends	378.5	438.1	+59.6	101.6	111.9	+10.2	0.7	0.8	+0.1	281.1	332.0	+50.9	1.4	1.3	(0.1)	9.3	11.8	+2.5	767.9	896.1	+128.2
Gains on sale of securities	263.9	536.1	+272.2	0.5	0.4	(0.1)	-	-	-	5.3	12.9	+7.5	-	-	-	-	0.3	+0.3	269.7	550.2	+280.4
Derivative transaction gains	-	-	-	11.4	36.6	+25.2	-	-	-	-	-	-	-	-	-	-	-	-	-	7.6	+7.6
Foreign exchange gains	-	-	-	2.4	-	(2.4)	-	-	-	0.0	-	(0.0)	-	-	-	0.0	0.0	(0.0)	0.9	-	(0.9)
Gains on investments in separate accounts	71.5	71.8	+0.2	6.7	4.4	(2.2)	-	-	-	-	-	-	-	-	-	-	-	-	78.2	76.2	(2.0)
Other ordinary revenues	205.8	439.5	+233.7	6.8	0.0	(6.8)	5.6	4.9	(0.8)	138.9	181.3	+42.5	2.1	6.0	+3.9	0.0	0.0	+0.0	311.5	380.5	+69.0
Ordinary expenses	**1,793.5**	**2,313.1**	**+519.6**	**1,545.7**	**1,582.8**	**+37.1**	**83.1**	**86.5**	**+3.4**	**923.1**	**1,182.1**	**+259.0**	**396.2**	**458.3**	**+62.2**	**53.6**	**54.6**	**+0.9**	**4,778.8**	**5,345.6**	**+566.7**
Benefits and claims	1,242.1	1,480.9	+238.8	1,229.7	1,273.6	+43.8	51.8	54.9	+3.1	451.4	635.3	+183.9	306.0	367.6	+61.6	15.9	20.8	+4.9	2,954.0	3,415.2	+461.2
Provision for policy reserves and others	4.3	4.4	+0.0	260.9	152.0	(108.9)	9.6	7.3	(2.3)	291.6	326.4	+34.8	18.9	5.7	(13.1)	21.6	19.0	(2.6)	881.2	543.4	(337.7)
Investment expenses	222.1	477.9	+255.8	3.2	101.5	+98.3	0.0	0.0	+0.0	45.9	59.8	+13.9	2.5	2.8	+0.3	-	0.4	+0.4	269.2	622.0	+352.8
Losses on sale of securities	117.4	359.0	+241.6	2.1	11.2	+9.1	-	-	-	25.4	27.0	+1.6	-	-	-	-	0.0	+0.0	144.9	397.2	+252.3
Losses on valuation of securities	6.4	1.1	(5.2)	-	1.5	+1.5	-	-	-	1.1	1.8	+0.7	-	-	-	-	-	-	7.5	4.6	(2.9)
Derivative transaction losses	33.7	10.6	(23.1)	-	-	-	-	-	-	3.9	16.9	+13.1	-	-	-	-	-	-	31.1	-	(31.1)
Foreign exchange losses	1.4	16.9	+15.5	-	56.8	+56.8	-	-	-	-	0.0	+0.0	0.0	0.0	(0.0)	-	-	-	-	74.5	+74.5
Losses on investments in separate accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	207.0	219.2	+12.2	42.0	45.4	+3.5	19.4	22.0	+2.5	104.5	125.4	+20.9	68.0	81.2	+13.2	15.8	14.1	(1.7)	497.6	566.4	+68.8
Ordinary profit (loss)	**274.0**	**363.7**	**+89.6**	**18.8**	**10.5**	**(8.3)**	**(3.2)**	**(3.1)**	**+0.1**	**23.2**	**56.0**	**+32.9**	**34.7**	**39.0**	**+4.2**	**7.0**	**9.7**	**+2.7**	**335.2**	**458.8**	**+123.6**
Extraordinary gains	2.9	2.0	(0.8)	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)	11.8	2.0	(9.7)
Extraordinary losses	9.4	8.6	(0.7)	3.1	1.9	(1.2)	0.0	0.0	+0.0	0.1	0.0	(0.1)	-	-	-	0.0	(0.0)	(0.0)	12.6	14.5	+1.9
Provision for reserve for policyholder dividends	47.6	53.3	+5.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47.6	53.3	+5.8
Income before income taxes, etc.	**219.9**	**303.8**	**+83.8**	**15.7**	**8.6**	**(7.1)**	**(3.2)**	**(3.2)**	**+0.1**	**23.1**	**56.0**	**+32.9**	**34.7**	**39.0**	**+4.2**	**7.0**	**9.7**	**+2.7**	**286.8**	**393.0**	**+106.2**
Total of corporate income taxes	61.4	87.5	+26.2	4.6	3.2	(1.4)	(0.8)	(0.8)	+0.0	3.4	10.3	+6.9	10.2	10.2	(0.0)	1.7	2.2	+0.5	83.7	109.2	+25.5
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	**158.6**	**216.2**	**+57.7**	**11.2**	**5.4**	**(5.8)**	**(2.4)**	**(2.3)**	**+0.1**	**19.7**	**45.7**	**+26.0**	**24.5**	**28.8**	**+4.3**	**5.3**	**7.5**	**+2.2**	**203.1**	**283.8**	**+80.7**

(1) Effective FY2026, DL's prior-period figures have been reclassified following a change in DL's presentation of income and expenses related to limited partnerships, with no impact on net income.
(2) Upon PLC's LDTI (Long-Duration Targeted Improvements) adoption, prior comparative period figures of PLC are also restated on LDTI basis.
(3) Following a change in tax treatment in DLVN FY2025 Q2 results, the consolidated financial statements were revised, creating some differences between the consolidated and DLVN's standalone financial statements

Copyright © 2026 Daiichi Life Group, Inc.

Group Summary Balance Sheet Matrix

(¥ in billions)	Daiichi Life			Daiichi Frontier Life			Daiichi Neo Life			Protective			TAL			DLVN			Consolidated		
	As of Mar-26	As of Sep-26	Change	As of Mar-26	As of Sep-26	Change	As of Mar-26	As of Sep-26	Change	As of Dec-25	As of Jun-26	Change	As of Mar-26	As of Sep-26	Change	As of Dec-25 (1)	As of Jun-26	Change	As of Mar-26	As of Sep-26	Change
Total assets	**35,185.3**	**34,869.2**	**(316.1)**	**9,951.5**	**10,232.6**	**+281.2**	**360.3**	**359.5**	**(0.8)**	**22,153.7**	**23,990.1**	**+1,836.4**	**2,076.7**	**2,141.6**	**+64.9**	**478.9**	**521.9**	**+43.0**	**74,159.1**	**77,014.1**	**+2,855.0**
Cash, deposits and call loans	768.4	556.6	(211.8)	578.4	470.2	(108.3)	77.9	91.1	+13.1	235.9	339.6	+103.7	68.8	76.4	+7.6	92.3	117.0	+24.6	2,565.7	2,106.8	(458.9)
Monetary claims bought	174.1	165.8	(8.4)	11.9	10.9	(1.0)	-	-	-	-	-	-	-	-	-	-	-	-	186.0	176.7	(9.4)
Securities	28,912.5	29,232.9	+320.4	7,553.5	7,641.6	+88.1	196.3	176.6	(19.7)	13,731.7	14,259.7	+528.0	1,255.9	1,329.7	+73.8	320.3	346.4	+26.1	55,576.3	57,676.9	+2,100.7
Loans	3,273.6	2,983.9	(289.7)	-	-	-	1.7	1.7	(0.0)	2,231.2	2,324.3	+93.2	-	-	-	14.2	15.9	+1.7	4,997.1	4,938.3	(58.8)
Tangible fixed assets	1,186.8	1,175.7	(11.1)	0.8	0.8	(0.0)	0.3	0.3	(0.0)	30.3	30.9	+0.6	16.1	15.8	(0.3)	0.6	0.6	(0.1)	1,239.3	1,228.7	(10.6)
Intangible fixed assets	118.1	120.1	+2.0	16.9	17.1	+0.3	11.7	11.8	+0.1	548.4	784.4	+236.0	86.2	86.5	+0.2	0.2	0.1	(0.1)	963.4	1,170.3	+206.9
Deferred tax assets	-	-	-	72.0	87.3	+15.3	2.9	2.9	(0.0)	11.6	26.5	+14.9	111.6	101.7	(9.9)	0.5	0.4	(0.0)	125.2	130.0	+4.7
Total liabilities	**32,527.9**	**32,278.0**	**(249.9)**	**9,700.7**	**10,103.4**	**+402.8**	**337.6**	**339.2**	**+1.6**	**21,306.4**	**23,141.0**	**+1,834.6**	**1,797.4**	**1,861.0**	**+63.6**	**367.0**	**411.5**	**+44.5**	**69,904.9**	**72,579.2**	**+2,674.3**
Policy reserves and others	28,454.9	28,114.2	(340.8)	8,868.1	9,020.1	+152.0	327.3	330.3	+2.9	18,516.9	20,075.4	+1,558.6	1,556.0	1,565.3	+9.3	355.0	387.3	+32.3	61,255.1	62,906.1	+1,651.0
Policy reserves	27,844.7	27,531.5	(313.3)	8,822.3	8,973.3	+151.0	307.6	314.9	+7.3	18,372.1	19,920.9	+1,548.8	354.2	334.3	(19.9)	346.7	378.7	+31.9	59,192.7	60,839.1	+1,646.4
Short-term bonds payable	-	-	-	-	-	-	-	-	-	7.8	12.2	+4.3	-	-	-	-	-	-	7.8	12.2	+4.3
Bonds payable	576.8	316.2	(260.6)	-	-	-	-	-	-	441.8	458.1	+16.3	-	-	-	-	-	-	1,337.3	1,093.1	(244.2)
Other liabilities	2,673.2	3,015.1	+342.0	569.8	812.5	+242.7	6.7	5.5	(1.2)	995.9	1,196.5	+200.6	241.4	295.7	+54.2	11.4	23.7	+12.2	5,109.0	6,340.7	+1,231.7
Net defined benefit liabilities	284.6	261.2	(23.5)	-	-	-	-	-	-	7.8	7.9	+0.1	-	-	-	0.1	0.1	(0.0)	19.4	21.9	+2.6
Reserve for price fluctuations	300.5	306.5	+6.0	57.0	58.9	+1.9	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	357.5	365.4	+7.9
Deferred tax liabilities	166.2	193.8	+27.5	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	233.4	232.9	(0.5)
Total net assets	**2,657.4**	**2,591.2**	**(66.2)**	**250.8**	**129.2**	**(121.6)**	**22.7**	**20.3**	**(2.4)**	**847.3**	**849.2**	**+1.8**	**279.3**	**280.7**	**+1.3**	**111.9**	**110.4**	**(1.5)**	**4,254.2**	**4,434.9**	**+180.6**
Total shareholders' equity	651.7	540.9	(110.8)	308.8	221.2	(87.6)	22.9	20.5	(2.3)	1,040.3	1,045.8	+5.5	206.1	206.1	(0.1)	97.8	91.9	(5.8)	2,270.2	2,448.4	+178.2
Total accumulated other comprehensive income	2,005.8	2,050.4	+44.6	(58.0)	(92.0)	(34.0)	(0.2)	(0.2)	(0.0)	(192.9)	(196.6)	(3.7)	73.2	74.6	+1.4	14.1	18.4	+4.3	1,983.8	1,986.3	+2.5
Net unrealized gains on securities, net of tax	2,157.1	2,162.0	+4.9	(58.0)	(92.0)	(34.0)	(0.2)	(0.2)	(0.0)	(716.8)	(788.5)	(71.7)	-	-	-	-	-	-	1,372.7	1,275.2	(97.5)
Reserve for land revaluation	54.0	53.2	(0.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54.1	53.3	(0.8)

(1) Following a change in tax treatment in DLVN FY2025 Q2 results, the consolidated financial statements were revised, creating some differences between the consolidated and DLVN's standalone financial statements

Copyright © 2026 Daiichi Life Group, Inc.

Consolidated Solvency Margin Ratio (Regulatory ESR)

Solvency Margin Ratio

(¥ in Billion)	As of Mar-26
Qualifying capital resources (A)	**9,980.4**
Tier1 Capital	7,714.4
Tier2 Capital	1,360.4
Contribution from deduction-and-aggregation subsidiaries	905.6
Capital requirement (before tax)(B)	**5,019.3**
Life type risk	2,641.7
Mortality risk	376.3
Longevity risk	60.1
Morbidity and disability risk	812.4
Lapse risk	1,965.0
Expense risk	589.1
Non-Life type risk	7.4
Catastrophe risk	177.1
Market risk	4,005.0
Interest rate risk	109.7
Non default spread risk	177.3
Equity risk	2,801.0
Real estate risk	702.9
Foreign exchange risk	1,399.2
Asset concentration risk	83.8
Credit risk	826.7
Operational risk	229.5
Correlation effect (Aggregation)	(1,961.3)
Non-insurance business risk	62.9
Tax effect for Capital requirement	(1,329.8)
Contribution from deduction-and-aggregation subsidiaries	360.3
Solvency margin ratio (A) / (B)	**198.8%**

Financial Market Sensitivities

Solvency Margin Ratio as of March 2026		**198.8%**
Yen interest rates	+50bps	-3%pt
	-50bps	+3%pt
U.S. dollar interest rates	+50bps	+0%pt
	-50bps	-0%pt
Yen interest rate UFR	-50bps	-0%pt
Equities and real estate	-10%	-7%pt
Foreign exchange rates	10% yen appreciation	+0%pt

Copyright © 2026 Daiichi Life Group, Inc.

Upcoming IR Events (Planned)

Company-Hosted Events (- Mar. 2027)

Date	Time	Event	Main Speakers
Nov. 27, 2026	10:00 a.m.–12:00 p.m.	H1 FY2026 Financial Analyst Meeting	Group CEO Group CFO
Jan. 21, 2027	1:00 p.m.–3:00 p.m.	Business Strategy Presentation	Business Head, Insurance (Japan) Business Head, Asset Management
Feb. 12, 2027	4:55 p.m.–5:40 p.m.	Q3 FY2026 Financial Results Conference Call	Group CFO

IR Conferences (- Mar. 2027)

Date	Securities Firm	Main Speakers
Dec. 4, 2026	Nomura Securities	Group CEO
Mar. 9, 2027	Morgan Stanley (London)	Group CFO

Copyright © 2026 Daiichi Life Group, Inc.

List of Group Companies, Ownership Ratios, and Fiscal Year-Ends

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Daiichi Life	100%	Apr –Mar
DFL	Daiichi Frontier Life	100%	
DNL	Daiichi Neo Life	100%	
DIPT	ipet Insurance	100%	
Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Daiichi Life Australia	100%	Apr -Mar
PNZ	[New Zealand] Partners Group Holdings	100%	
DLVN	[Vietnam] Daiichi Life Insurance Company of Vietnam	100%	Jan – Dec
DLKH	[Cambodia] Daiichi Life Insurance (Cambodia)	100%	
DLMM	[Myanmar] Daiichi Life Insurance Myanmar	100%	
SUD	[India] Star Union Dai-ichi Life Insurance Company	47.4%	Apr -Mar
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	Jan – Dec

Non-Insurance Business (Asset Management Business, New Fields of Business)			
AMO	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
AMO（US）	[USA] Asset Management One USA	49%(Voting rights) 30%(Economic interest)	Jan – Dec
VTX	Vertex Investment Solutions	100%	Apr -Mar
CP	[USA] CP New Co （“Canyon Partners”）	19.9%	Jan – Dec
BO	Benefit One	100%	Apr –Mar
	[UK] Capula Investment Management	15%	Jan – Dec
	&Do Holdings	15.7%	Jul – Jun
DMRE	Daiichi Life Marubeni Real Estate	50%	Apr -Mar
Others			
DLRB	[Bermuda] Daiichi Life Reinsurance Bermuda	100%	Jan – Dec

Copyright © 2026 Daiichi Life Group, Inc.

Investor Contact

Daiichi Life Group, Inc.
Investor Relations Group
Corporate Planning Unit

Disclaimer

The information in this presentation is subject to change without prior notice. Neither this presentation nor any of its contents may be disclosed or used by any other party for any other purpose without the prior written consent of Daiichi Life Group, Inc. (the “Company”).

Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties, and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.

Copyright © 2026 Daiichi Life Group, Inc.