



[Unofficial Translation]

November 14, 2025

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Dai-ichi Life Holdings, Inc.  
Code: 8750 (TSE Prime section)

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**Supplementary Materials for the Six Months Ended September 30, 2025  
(Dai-ichi Life Holdings, Inc.)**

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## (Unofficial Translation) Summary of Financial Results for the Six Months Ended September 30, 2025

### 1. Sales Results

(millions of yen except percentages)

	Six months ended / as of September 30, 2025			Year ended / as of March 31, 2025	Six months ended / as of September 30, 2024
		Increase (decrease) as % of March 31, 2025	Increase (decrease) as % of September 30, 2024		
Annualized net premium of new policies (sum of group companies)	268,399	-	(11.8%)	546,431	304,302
DL	52,951	-	(5.4%)	95,978	55,967
Medical and survival benefits	22,964	-	+ 21.2%	39,395	18,940
DFL	129,060	-	+ 4.1%	229,436	123,984
PLC	54,288	-	(6.2%)	121,408	57,905
TAL	9,422	-	(77.7%)	50,231	42,270
DLVN	8,059	-	(27.5%)	22,225	11,121
Annualized net premium of policies in force (sum of group companies)	5,097,108	+ 2.8%	+ 3.2%	4,959,310	4,936,714
DL	1,949,075	+ 0.2%	(0.3%)	1,944,954	1,954,944
Medical and survival benefits	686,531	(0.7%)	(0.6%)	691,385	690,380
DFL	1,322,442	+ 7.2%	+ 13.1%	1,234,161	1,169,128
PLC	897,624	+ 1.8%	+ 3.8%	881,853	864,679
TAL	605,750	+ 6.4%	(2.4%)	569,434	620,507
DLVN	114,676	(11.0%)	(12.1%)	128,858	130,433
Premium and other income (consolidated basis)	3,331,054	-	(7.4%)	6,795,905	3,596,611
DL	1,137,468	-	+ 5.9%	2,138,358	1,074,528
Individual insurance and annuities	678,350	-	+ 2.8%	1,340,928	659,863
Group insurance and annuities	422,049	-	+ 13.1%	717,270	373,014
DFL	1,412,123	-	(16.6%)	2,999,213	1,693,726
PLC	381,310	-	(18.1%)	957,868	465,663
TAL	390,043	-	(2.8%)	723,901	401,255
DLVN	51,050	-	(13.9%)	122,469	59,295
Sum insured of policies in force (sum of group domestic life insurance companies)	95,393,002	+ 0.5%	+ 0.5%	94,933,902	94,943,718
DL	77,157,220	(1.2%)	(2.8%)	78,090,577	79,411,162
Surrender and lapse based on annualized net premium (DL)	34,540	-	+ 0.7%	67,763	34,314

Note: 1. "group companies" represents The Dai-ichi Life Insurance Company, Limited ("DL"), The Dai-ichi Frontier Life Insurance Co., Ltd. ("DFL"), The Neo First Life Insurance Company, Limited ("NFL"), ipet Holdings, Inc. ("ipet"), Protective Life Corporation ("PLC"), TAL Dai-ichi Life Australia Pty Ltd ("TAL"), Partners Group Holdings Limited ("PNZ"), Dai-ichi Life Insurance Company of Vietnam, Limited ("DLVN"), Dai-ichi Life Insurance (Cambodia) PLC. ("DLKH") and Dai-ichi Life Insurance Myanmar Ltd. ("DLMM"). "group domestic life insurance companies" represents DL, DFL and NFL.  
2. For PLC, DLVN, DLKH and DLMM the fiscal year is from January to December and consolidated with 3 months lag to group's results from April to March.  
3. Figures of Annualized net premium of new policies and Annualized net premium of policies in force include ipet and PLC's non-life insurance premium and TAL, PNZ and DLMM's group insurance premium. (For ipet and PNZ figures for FY2022 4Q and after are included.)  
4. "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.  
5. Figures of "Sum insured of policies in force" and "Surrender and lapse based on annualized net premium" represent those for sums of individual insurance and annuities.  
6. The amounts of "Surrender and lapse" are not offset by the amounts of lapses which are reinstated. The table above excludes cases where the sum insured is decreased.

### 2. Assets (Consolidated Basis)

		As of September 30, 2025		As of March 31, 2025	As of September 30, 2024
		Increase (decrease) as % of March 31, 2025	Increase (decrease) as % of September 30, 2024		
Total assets	(billions of yen)	70,344.3	+ 1.1%	69,592.9	69,476.2
Adjusted net assets	(billions of yen)	5,216.4	(4.6%)	5,470.3	6,690.3
Solvency margin ratio		684.8%	+ 41.4 pts	643.4%	630.7%

### 3. Fundamental Profit

(millions of yen except percentages)

	Six months ended September 30, 2025			Year ended March 31, 2025	Six months ended September 30, 2024
		Increase (decrease) as of September 30, 2024	Increase (decrease) as % of September 30, 2024		
Group fundamental profit	273,372	(32,880)	(10.7%)	638,844	306,252
Group domestic insurance companies	185,731	(14,033)	(7.0%)	444,704	199,764
DL	156,574	(3,490)	(2.2%)	360,279	160,065
DFL	31,906	(9,281)	(22.5%)	88,135	41,187
NFL	(3,172)	(1,458)	-	(5,296)	(1,713)
Group overseas insurance companies	91,543	+ 4,988	+ 5.8%	161,686	86,555
PLC	47,821	+ 8,980	+ 23.1%	73,410	38,841
TAL	29,653	(4,910)	(14.2%)	62,250	34,563
DLVN	6,979	(1,648)	(19.1%)	16,440	8,628
Other group companies	(3,902)	(23,835)	-	32,454	19,933

Note: "Group fundamental profit" represents the figures of DL, DFL and NFL's fundamental profit, plus PLC's adjusted operating income before tax, plus TAL and PNZ's underlying profit before tax, plus ipet, DLVN, DLKH and DLMM's net income before tax, plus equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions).

(billions of yen)

	Year ending March 31, 2026 (forecast)	Year ended March 31, 2025
Investment spread (sum of group domestic insurance companies)	Flat	172.9

#### 4. Breakdown of Fundamental Profit

(Sum of group domestic life insurance companies)

(millions of yen except percentages)

	Six months ended September 30, 2025			Year ended March 31, 2025	Six months ended September 30, 2024
		Increase (decrease) as of September 30, 2024	Increase (decrease) as % of September 30, 2024		
Fundamental profit	185,309	(14,230)	(7.1%)	443,118	199,540
Investment spread	86,222	+ 15,972	+ 22.7%	172,926	70,250
Gains from core insurance activities	99,086	(30,203)	(23.4%)	270,191	129,290

Note: "group domestic life insurance companies" represents DL, DFL, and NFL.

(DL)

(millions of yen except percentages)

	Six months ended September 30, 2025			Year ended March 31, 2025	Six months ended September 30, 2024
		Increase (decrease) as of September 30, 2024	Increase (decrease) as % of September 30, 2024		
Fundamental profit	156,574	(3,490)	(2.2 %)	360,279	160,065
Investment spread	60,994	+ 12,106	+ 24.8 %	125,328	48,887
Gains from core insurance activities	95,580	(15,597)	(14.0 %)	234,951	111,178
Mortality and morbidity gains	117,544	(4,430)	(3.6 %)	238,894	121,975

#### 5. Policy Reserves and Other Reserves

(Sum of group domestic life insurance companies)

(millions of yen)

	As of September 30, 2025			As of March 31, 2025	As of September 30, 2024
		Increase (decrease) as of March 31, 2025	Increase (decrease) as of September 30, 2024		
Policy reserve (excluding contingency reserve)	35,987,304	+ 170,274	(182,338)	35,817,029	36,169,643
General account (excluding contingency reserve)	34,208,421	+ 220,433	+ 8,588	33,987,987	34,199,832
Separate account (excluding contingency reserve)	1,778,883	(50,159)	(190,927)	1,829,042	1,969,810
Reserve for price fluctuations	351,266	+ 9,101	+ 18,202	342,164	333,064
Contingency reserve	684,750	+ 4,835	+ 3,874	679,914	680,876
Fund for risk allowance	0	-	-	0	0
Fund for price fluctuation allowance	0	-	-	0	0

Note: 1. Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.

2. "group domestic life insurance companies" represents DL, DFL, and NFL.

#### 6. Unrealized Gains/Losses (DL)

(millions of yen)

	As of September 30, 2025			As of March 31, 2025	As of September 30, 2024
		Increase (decrease) as of March 31, 2025	Increase (decrease) as of September 30, 2024		
Securities	129,101	(421,863)	(1,624,473)	550,964	1,753,575
Domestic stocks	2,561,767	+ 321,566	+ 84,586	2,240,201	2,477,180
Domestic bonds	(2,892,336)	(847,152)	(1,874,393)	(2,045,183)	(1,017,942)
Foreign securities	392,617	+ 89,536	+ 118,495	303,080	274,122
Real estate	640,702	+ 4,995	+ 59,932	635,707	580,770
Total unrealized gains (losses)	579,516	(442,219)	(1,648,312)	1,021,736	2,227,829

Note: 1. Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.

2. DL's actual results are shown.

#### 7. Investment Management Results and Plans (DL)

(millions of yen)

	Six months ended September 30, 2025	Six months ending March 31, 2026 (plan)
Domestic stocks	+ 247,242	Decrease
Domestic bonds	(132,527)	Flat
Foreign stocks	+ 92,498	Flat
Foreign bonds	(71,499)	Flat
Real estate	+ 1,635	Flat

Note: DL's actual results are shown based on balance sheet value basis.

#### 8. Level of Indices where Unrealized Gains/Losses on Assets are Break-even

	As of September 30, 2025
Nikkei 225	Approx. 12,200 yen
TOPIX	Approx. 850 pts
Domestic bonds	Approx. + 0.3 %
Foreign securities	Approx. 131 yen per USD

Note: 1. For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.

2. For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.

3. For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).

4. DL's figures are shown.

#### 9. Forecasts for the Year Ending March 31, 2026

	Year ending March 31, 2026 (forecast)
Premium and other income (consolidated basis)	Flat
Group fundamental profit	Approx. 550 billion yen
Annualized net premium of policies in force (sum of group companies)	Flat
Sum insured of policies in force (sum of group domestic insurance companies)	Flat

#### 10. Number of Employees (DL)

	As of September 30, 2025			As of March 31, 2025	As of September 30, 2024
		Increase (decrease) as % of March 31, 2025	Increase (decrease) as % of September 30, 2024		
Sales Representatives	36,730	(0.2 %)	(0.5 %)	36,786	36,903
Administrative personnel	9,710	(9.4 %)	(5.3 %)	10,716	10,256

Note: 1. The number of sales representatives includes those who engage in ancillary work.

2. DL's actual results are shown.

**11. Bancassurance Sales (Sum of DL and DFL)**

		Six months ended September 30, 2025		Year ended March 31, 2025	Six months ended September 30, 2024
			Increase (decrease) as % of September 30, 2024		
Variable annuities	Number of new policies	93	+ 9.4 %	326	85
	Premium from new policies (millions of yen)	196	+ 9,700.0 %	1,111	2
Fixed annuities	Number of new policies	51,134	+ 5.3 %	86,727	48,580
	Premium from new policies (millions of yen)	315,161	+ 5.1 %	545,755	299,772

Note: Bancassurance sales include sales through banks, securities companies, trust banks, credit unions.

		Six months ended September 30, 2025		Year ended March 31, 2025	Six months ended September 30, 2024
			Increase (decrease) as % of September 30, 2024		
Single premium variable whole life insurance	Number of new policies	-	-	7	7
	Premium from new policies (millions of yen)	-	-	68	68
Single premium fixed whole life insurance	Number of new policies	48,693	+ 8.9 %	83,554	44,734
	Premium from new policies (millions of yen)	505,909	+ 13.6 %	859,660	445,350

Note: Bancassurance sales include sales through banks, securities companies, trust banks, credit unions.

		Six months ended September 30, 2025		Year ended March 31, 2025	Six months ended September 30, 2024
			Increase (decrease) as % of September 30, 2024		
Single premium fixed endowment insurance	Number of new policies	-	-	-	-
	Premium from new policies (millions of yen)	-	-	-	-

Note: Bancassurance sales include sales through banks, securities companies, trust banks, credit unions.

## Topics

## Provision for / (Reversal of) Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General Account)

	(billions of yen)		
	Six months ended September 30, 2025	Year ended March 31, 2025	Six months ended September 30, 2024
DL	0.0	0.0	0.0
DFL	(0.1)	0.0	0.0
Sum of DL and DFL	(0.1)	0.0	0.0

Note: \* Negative value in the table represents an amount of reversal.