



[Unofficial Translation]

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Code: 8750 (TSE Prime section)

**Supplementary Materials for the Nine Months Ended December 31, 2025
(Dai-ichi Life Holdings, Inc.)**

(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2025

1. Sales Results

(millions of yen except percentages)

	Nine months ended / as of December 31, 2025		Nine months ended / as of December 31, 2024	Year ended / as of March 31, 2025
		Increase (decrease) as % of December 31, 2024		
Annualized net premium of new policies (sum of group companies)	430,837	+ 3.1%	-	546,431
DL	85,609	+ 11.3%	-	95,978
Medical and survival benefits	33,126	+ 12.8%	-	39,395
DFL	205,314	+ 17.2%	-	229,436
PLC	89,360	+ 8.1%	-	121,408
TAL	15,339	(68.0%)	-	50,231
DLVN	11,925	(24.3%)	-	22,225
Annualized net premium of policies in force (sum of group companies)	5,281,749	+ 7.8%	+ 6.5%	4,959,310
DL	1,957,380	+ 0.3%	+ 0.6%	1,944,954
Medical and survival benefits	687,498	(0.6%)	(0.6%)	691,385
DFL	1,401,702	+ 12.2%	+ 13.6%	1,234,161
PLC	938,743	+ 20.1%	+ 6.5%	881,853
TAL	653,107	+ 9.3%	+ 14.7%	569,434
DLVN	115,052	(4.4%)	(10.7%)	128,858
Premium and other income (consolidated basis)	5,091,365	(0.3%)	-	6,795,905
DL	1,683,501	+ 7.0%	-	2,138,358
Individual insurance and annuities	1,028,080	+ 3.2%	-	1,340,928
Group insurance and annuities	599,261	+ 16.2%	-	717,270
DFL	2,313,298	(2.7%)	-	2,999,213
PLC	562,312	(10.2%)	-	957,868
TAL	616,673	+ 6.4%	-	723,901
DLVN	77,838	(6.4%)	-	122,469
Sum insured of policies in force (sum of group domestic life insurance companies)	96,134,917	+ 0.4%	+ 1.3%	94,933,902
DL	76,826,822	(2.5%)	(1.6%)	78,090,577
Surrender and lapse based on annualized net premium (DL)	51,511	+ 1.8%	-	67,763

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 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.
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 December 31, 2025		As of March 31, 2025
			Increase (decrease) as % of March 31, 2025	
Total assets	(billions of yen)	72,384.6	+ 4.0%	69,592.9
Adjusted net assets	(billions of yen)	4,949.0	(9.5%)	5,470.3
Solvency margin ratio		672.1%	+ 28.7 pts	643.4%

Note: Adjusted net assets and solvency margin ratio as of December 31, 2025 are calculated by using method which is deemed appropriate taking the regulations and announcements into account.

3. Fundamental Profit

(millions of yen except percentages)

	Nine months ended December 31, 2025		Nine months ended December 31, 2024	Year ended March 31, 2025
		Increase (decrease) as % of December 31, 2024		
Group fundamental profit	455,593	+ 5.0%	433,827	638,844
Group domestic insurance companies	289,297	(4.3%)	302,211	444,704
DL	241,962	+ 3.4%	233,976	360,279
DFL	51,416	(27.7%)	71,117	88,135
NFL	(5,021)	+ 43.9%	(3,489)	(5,296)
Group overseas insurance companies	151,379	+ 32.0%	114,665	161,686
PLC	81,386	+ 92.2%	42,336	73,410
TAL	51,887	+ 2.1%	50,800	62,250
DLVN	10,018	(18.9%)	12,355	16,440
Other group companies (asset management business etc.)	14,916	(12.0%)	16,950	32,454

Note: "Group fundamental profit" represents the figure 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).

4. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of December 31, 2025		As of March 31, 2025
		Increase (decrease) compared to March 31, 2025	
Policy reserve (excluding contingency reserve)	36,266,012	+ 448,982	35,817,029
General account (excluding contingency reserve)	34,480,003	+ 492,016	33,987,987
Separate account (excluding contingency reserve)	1,786,008	(43,033)	1,829,042
Reserve for price fluctuations	355,967	+ 13,802	342,164
Contingency reserve	691,426	+ 11,511	679,914
Fund for risk allowance	0	-	0
Fund for price fluctuation allowance	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

5. Unrealized Gains/Losses (DL)

(millions of yen)

	As of December 31, 2025		As of March 31, 2025
		Increase (decrease) compared to March 31, 2025	
Securities	(160,999)	(711,963)	550,964
Domestic stocks	2,604,702	+ 364,501	2,240,201
Domestic bonds	(3,414,955)	(1,369,771)	(2,045,183)
Foreign securities	530,408	+ 227,327	303,080
Real estate	634,171	(1,536)	635,707
Total unrealized gains (losses)	204,928	(816,807)	1,021,736

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.

6. Level of Indices where Unrealized Gains/Losses on Assets are Break-even (DL)

	As of December 31, 2025
Nikkei 225	Approx. ¥13,100
TOPIX	Approx. 890 pts
Domestic bonds	Approx. 0.4 %
Foreign securities	Approx. 132 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 actual results are shown.

7. Bancassurance Sales (Sum of DL and DFL)

		Nine months ended December 31, 2025		Nine months ended December 31, 2024	Year ended March 31, 2025
			Increase (decrease) as % of December 31, 2024		
Variable annuities	Number of new policies	139	+ 9.4%	127	326
	Premium from new policies (millions of yen)	311	+ 10,266.7%	3	1,111
Fixed annuities	Number of new policies	76,940	+ 15.7%	66,498	86,727
	Premium from new policies (millions of yen)	472,830	+ 14.4%	413,491	545,755

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

		Nine months ended December 31, 2025		Nine months ended December 31, 2024	Year ended March 31, 2025
			Increase (decrease) as % of December 31, 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	73,223	+ 11.8%	65,485	83,554
	Premium from new policies (millions of yen)	809,416	+ 20.8%	670,078	859,660

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

		Nine months ended December 31, 2025		Nine months ended December 31, 2024	Year ended March 31, 2025
			Increase (decrease) as % of December 31, 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.