



[Unofficial Translation]

February 13, 2026

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Representative Director, President  
Group Chief Executive Officer  
Dai-ichi Life Holdings, Inc.  
Code: 8750 (TSE Prime section)

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**Supplementary Materials for the Nine Months Ended December 31, 2025**  
**(The Neo First Life Insurance Company, Limited)**

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## Financial Results for the Nine Months Ended December 31, 2025

The Neo First Life Insurance Company, Limited (the “Company”; Representative Director and President: Takashi Uehara) announces its financial results for the nine months ended December 31, 2025.

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\* Please note that this is an unofficial translation of the original disclosure in Japanese.

# 1. Business Highlights

## (1) Annualized Net Premiums

- Policies in Force (millions of yen except percentages)

	As of March 31, 2025	As of December 31, 2025	
			% of March 31, 2025 total
Individual insurance	99,973	103,474	103.5
Individual annuities	64	88	137.9
Total	100,037	103,562	103.5
Medical and survival benefits	55,370	61,021	110.2

- New Policies (millions of yen except percentages)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	
			% of December 31, 2024 total
Individual insurance	9,075	11,351	125.1
Individual annuities	—	—	—
Total	9,075	11,351	125.1
Medical and survival benefits	7,384	8,636	117.0

- Notes: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment.
2. Annualized net premium for medical and survival benefits includes (a) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness, and (c) premiums related to premium waiver benefits.

## (2) Sum Insured of Policies in Force and New Policies

### - Policies in Force

	As of March 31, 2025		As of December 31, 2025			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies (thousands)		Amount (billions of yen)	
				% of March 31, 2025 total		% of March 31, 2025 total
Individual insurance	1,056	1,988.9	1,195	113.2	2,054.3	103.3
Individual annuities	0	0.9	0	121.2	1.2	133.5
Group insurance	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—

Note: The amount of individual annuities shows policy reserves for policies after the commencement of annuities.

### - New Policies

	Nine months ended December 31, 2024				Nine months ended December 31, 2025					
	Number of policies (thousands)	Amount (billions of yen)			Number of policies (thousands)		Amount (billions of yen)			
			New Business	Net increase by conversions		% of December 31, 2024 total		% of December 31, 2024 total	New Business	Net increase by conversions
Individual insurance	162	240.5	240.5	—	182	112.3	195.0	81.1	195.0	—
Individual annuities	—	—	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—	—	—

## 2. Investment Results of General Account

### (1) Asset Composition

(millions of yen except percentages)

	As of March 31, 2025		As of December 31, 2025	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	90,388	25.9	75,801	21.5
Securities repurchased under resale agreements	—	—	—	—
Deposit paid for securities borrowing transactions	—	—	—	—
Monetary claims bought	—	—	—	—
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	187,778	53.7	196,095	55.6
Domestic bonds	183,480	52.5	191,898	54.4
Domestic stocks	—	—	—	—
Foreign securities	4,297	1.2	4,196	1.2
Foreign bonds	4,297	1.2	4,196	1.2
Foreign stocks and other securities	—	—	—	—
Other securities	—	—	—	—
Loans	1,805	0.5	1,668	0.5
Real estate	191	0.1	182	0.1
Deferred tax assets	2,209	0.6	2,267	0.6
Others	67,195	19.2	76,887	21.8
Reserve for possible loan losses	(4)	(0.0)	(7)	(0.0)
Total	349,564	100.0	352,894	100.0
Foreign currency-denominated assets	—	—	—	—

Note: The amounts of buildings were posted for real estate.

**(2) Fair Value Information on Securities (other than trading securities)**

(millions of yen)

	As of March 31, 2025					As of December 31, 2025				
	Book value	Fair value	Gains (losses)		Book value	Fair value	Gains (losses)			
			Gains	Losses			Gains	Losses		
Held-to-maturity bonds	177,821	167,969	(9,852)	—	9,852	177,469	164,801	(12,668)	—	12,668
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	10,041	9,956	(84)	—	84	18,817	18,625	(191)	—	191
Domestic bonds	9,941	9,860	(81)	—	81	18,717	18,528	(188)	—	188
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	100	96	(3)	—	3	100	96	(3)	—	3
Foreign bonds	100	96	(3)	—	3	100	96	(3)	—	3
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	187,863	177,925	(9,937)	—	9,937	196,287	183,427	(12,859)	—	12,859
Domestic bonds	183,562	173,691	(9,871)	—	9,871	192,087	179,286	(12,800)	—	12,800
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	4,300	4,234	(66)	—	66	4,199	4,140	(59)	—	59
Foreign bonds	4,300	4,234	(66)	—	66	4,199	4,140	(59)	—	59
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—

Note: The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.

- Book value of stocks without market value and associations, etc.:  
Not applicable.

**(3) Fair Value Information on Money Held in Trust**

Not applicable.

### 3. Unaudited Quarterly Non-Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2025 (Summarized)	As of December 31, 2025
	Amount	Amount
<b>(ASSETS)</b>		
Cash and deposits	90,388	50,801
Call loans	—	25,000
Securities	187,778	196,095
[Government bonds]	[ 45,835 ]	[ 54,569 ]
[Corporate bonds]	[ 137,645 ]	[ 137,328 ]
[Foreign securities]	[ 4,297 ]	[ 4,196 ]
Loans	1,805	1,668
Policy loans	1,805	1,668
Tangible fixed assets	305	285
Intangible fixed assets	11,173	11,654
Reinsurance receivables	42,750	51,333
Other assets	13,157	13,796
Deferred tax assets	2,209	2,267
Reserve for possible loan losses	(4)	(7)
<b>Total assets</b>	<b>349,564</b>	<b>352,894</b>
<b>(LIABILITIES)</b>		
Policy reserves and others	310,304	317,853
Reserves for outstanding claims	27,397	20,684
Policy reserves	282,906	297,168
Reinsurance payables	3,709	3,507
Other liabilities	6,048	5,873
Corporate income tax payable	25	19
Other liabilities	6,023	5,853
Reserve for price fluctuations	17	20
<b>Total liabilities</b>	<b>320,079</b>	<b>327,255</b>
<b>(NET ASSETS)</b>		
Capital stock	47,599	47,599
Capital surplus	39,599	39,599
Legal capital surplus	39,599	39,599
Retained earnings	(57,650)	(61,418)
Other retained earnings	(57,650)	(61,418)
Retained earnings brought forward	(57,650)	(61,418)
Total shareholders' equity	29,547	25,780
Net unrealized gains (losses) on securities, net of tax	(63)	(140)
Total of valuation and translation adjustments	(63)	(140)
<b>Total net assets</b>	<b>29,484</b>	<b>25,639</b>
<b>Total liabilities and net assets</b>	<b>349,564</b>	<b>352,894</b>

#### 4. Unaudited Quarterly Non-Consolidated Statement of Earnings

(millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Amount	Amount
<b>ORDINARY REVENUES</b>	105,442	119,342
Premium and other income	103,826	110,686
[Premium income]	[ 72,331 ]	[ 75,391 ]
[Reinsurance income]	[ 31,495 ]	[ 35,295 ]
Investment income	756	1,051
[Interest and dividends]	[ 756 ]	[ 1,051 ]
Other ordinary revenues	860	7,603
[Reversal of reserve for outstanding claims]	[ — ]	[ 6,713 ]
<b>ORDINARY EXPENSES</b>	109,018	124,476
Benefits and claims	76,239	77,064
[Claims]	[ 1,405 ]	[ 1,811 ]
[Annuities]	[ 511 ]	[ 597 ]
[Benefits]	[ 10,535 ]	[ 11,801 ]
[Surrender values]	[ 32,056 ]	[ 29,641 ]
[Other refunds]	[ 1,625 ]	[ 1,494 ]
[Ceding reinsurance commissions]	[ 30,105 ]	[ 31,717 ]
Provision for policy reserves and others	3,204	14,262
Provision for reserves for outstanding claims	227	—
Provision for policy reserves	2,977	14,262
Investment expenses	1	3
[Interest expenses]	[ 0 ]	[ 0 ]
Operating expenses	26,588	29,780
Other ordinary expenses	2,984	3,364
<b>ORDINARY PROFIT (LOSS)</b>	<b>(3,575)</b>	<b>(5,133)</b>
<b>EXTRAORDINARY GAINS</b>	<b>—</b>	<b>—</b>
<b>EXTRAORDINARY LOSSES</b>	<b>10</b>	<b>2</b>
Losses on disposal of fixed assets	7	—
Provision for reserve for price fluctuations	3	2
Income (loss) before income taxes	(3,586)	(5,136)
Corporate income taxes - current	(895)	(1,339)
Corporate income taxes - deferred	(22)	(28)
Total of corporate income taxes	(917)	(1,368)
Income (loss) for the period	(2,669)	(3,767)

**Notes to the Unaudited Quarterly Non-Consolidated Balance Sheets**

As of December 31, 2025
1. Dividends paid Not applicable.
2. Amounts are rounded off to the unit stated.

**Notes to the Unaudited Quarterly Non-Consolidated Statements of Earnings**

Nine months ended December 31, 2025
1. Net loss per share for the nine months ended December 31, 2025 was ¥907.96.
2. Amounts are rounded off to the unit stated.

## 5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Nine months ended December 31, 2024	Nine months ended December 31, 2025
Fundamental profit (loss)	A	(3,489)	(5,021)
Capital gains		—	—
Gains on money held in trust		—	—
Gains on investment in trading securities		—	—
Gains on sale of securities		—	—
Derivative transaction gains		—	—
Foreign exchange gains		—	—
Others		—	—
Capital losses		—	—
Losses on money held in trust		—	—
Losses on investment in trading securities		—	—
Losses on sale of securities		—	—
Losses on valuation of securities		—	—
Derivative transaction losses		—	—
Foreign exchange losses		—	—
Others		—	—
Net capital gains (losses)	B	—	—
Fundamental profit plus net capital gains (losses)	A + B	(3,489)	(5,021)
Other one-time gains		—	—
Reinsurance income		—	—
Reversal of contingency reserve		—	—
Reversal of specific reserve for possible loan losses		—	—
Others		—	—
Other one-time losses		86	112
Ceding reinsurance commissions		—	—
Provision for contingency reserve		86	108
Provision for specific reserve for possible loan losses		0	3
Provision for specific reserve for loans to refinancing countries		—	—
Write-down of loans		—	—
Others		—	—
Other one-time profits (losses)	C	(86)	(112)
Ordinary profit (loss)	A + B + C	(3,575)	(5,133)

## 6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2025	As of December 31, 2025
Total solvency margin (A)	31,400	27,637
Common stock, etc.	29,547	25,780
Reserve for price fluctuations	17	20
Contingency reserve	1,920	2,029
General reserve for possible loan losses	—	—
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (Multiplied by 100% if losses)	(84)	(191)
Net unrealized gains (losses) on real estate × 85% (Multiplied by 100% if losses)	—	—
Policy reserves in excess of surrender values	52,960	62,610
Qualifying subordinated debt	—	—
Excluded portion of policy reserve in excess of surrender values and qualifying subordinated debt	(52,960)	(62,610)
Excluded items	—	—
Others	—	—
Total risk (B)	3,017	3,356
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$		
Insurance risk R <sub>1</sub>	739	760
3rd sector insurance risk R <sub>8</sub>	1,054	1,131
Assumed investment yield risk R <sub>2</sub>	6	6
Guaranteed minimum benefit risk R <sub>7</sub>	—	—
Investment risk R <sub>3</sub>	2,265	2,599
Business risk R <sub>4</sub>	121	134
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	2,081.5%	1,646.8%

Note: The figures as of March 31, 2025 are calculated based on Articles 86 and 87 of the Enforcement Regulations of the Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.

The figures as of December 31, 2025 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

## 7. Status of Separate Account

Not applicable.

## 8. Consolidated Financial Summary

Not applicable.