[Unofficial Translation]

August 7, 2026

Tetsuya Kikuta
Representative Director, President
Group Chief Executive Officer
Daiichi Life Group, Inc.
Code: 8750 (TSE Prime section)

Daiichi Life Group, Inc.
Outline Materials for the Three Months Ended June 30, 2026

Financial Results FY2026 Q1

August 7, 2026

Daiichi Life Group, Inc.

Agenda / Exchange Rates

※ Data for each group company will be posted on our website.
https://www.daiichilife-group.com/en/investor/library/download/

Currency Exchange Rates (TTM)

As of end	¥/US$	¥/Euro	¥/AU$
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.

Daiichi Life Group

Group Adjusted Profit achieved 28% progress rate, with strong YoY growth

Group Adjusted Profit FY2026 Q1	¥158.1bn	Up 113% YoY DL drove the Group's performance, reflecting higher positive spread and gains on the sale of securities exceeding expectations. Ca. 28% progress toward the full-year target of ¥560 billion.
New Business Results FY2026 Q1	New business ANP ¥135.0bn	Up 7% YoY (Up 4% excluding FX impact) New business ANP increased steadily YoY in both the domestic and overseas businesses. Lapse rates at DL and DFL remained low and stable.
	VNB (Domestic, estimated) ca.¥20.0bn	Progress rate 20% DL achieved solid new business sales; however, lower new business margins driven by cost factors resulted in outcomes below the initial outlook.
Group ESR As of June 2026 (estimated)	ca.206%	Down 13%pt from March 2026 Eligible capital increased due to higher domestic equity valuations. However, ESR decreased, mainly reflecting higher mass lapse risk and an increase in goodwill arising from M&A transactions.

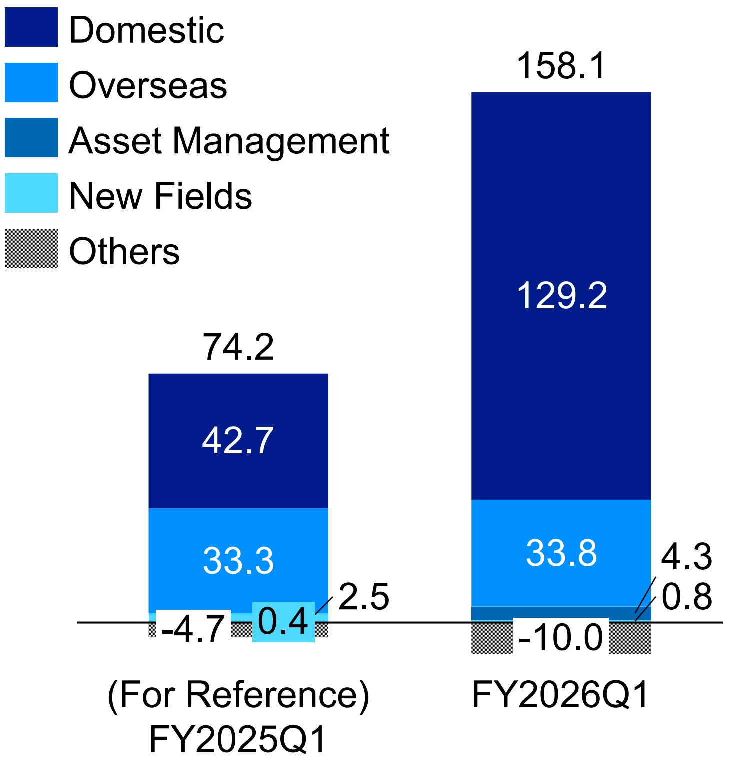
Progress toward the full-year forecast

Led by domestic business, the Group made steady progress toward its full-year forecast.

Daiichi Life Group

Group Adjusted Profit

(¥ in billions)



Progress Rate (vs. Full-Year Forecast)

Domestic Business(1)

- (DL) Exceeded the budget, driven by a higher-than-expected positive spread due to increased interest and dividend income, as well as higher-than-expected gains on securities sales.
- (DFL) Exceeded the budget, as the positive spread increased due to steady AUM growth and favorable foreign exchange effects.

32%

Overseas Business

- (PLC) Broadly in line with the budget, despite investment losses from yield-enhancing asset rebalancing.
- (TAL) Slightly below plan due to a slower-than-expected recovery in insurance claim payments.
- (DLVN) Exceeded the budget, as lower sales volumes resulted in reduced new business expenses.

21%

Asset Management Business

- AMOne, VTX and Canyon performed well, supported by mandate growth, broadly in line with budget.

19%

New Fields of Business

- （BO）Employee benefits business: Strong new customer acquisition drove membership fee income above plan, while expense discipline contributed to results exceeding budget.

27%

(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.

YoY Comparison

Daiichi Life Group

Group adjusted profit increased significantly, up 113% YoY.

Group Adjusted Profit: YoY Change

(¥ in billions)

Domestic		Overseas		Asset Manegement/ New Fields		HD, Others	
DL	+80.9	PLC	-3.9	AMOne	+0.4	DLRB	-0.8
DFL	+5.7	TAL	+4.1	CP	+0.4	HD etc.	-4.5
		DLVN	+1.2	Capula	+0.4		
				DMRE	+0.6		
				BO	+0.4		

FY2026 Q1	**129.2**	**33.8**	**5.1**	**-10.0**	**158.1**
FY2025 Q1	42.7	33.3	2.9	-4.7	74.2

Domestic Business

- (DL) Profit increased significantly, driven by a substantial improvement in capital gains/losses, primarily due to the steady sale of domestic equities. A higher positive spread, supported by the rebalancing of yen-denominated bonds, also contributed.
- (DFL) Profit increased YoY, supported by higher positive spread, following steady AUM growth, as well as favorable foreign exchange effects.

Oversea Business

- (PLC) Profit decreased, reflecting a one-off gain from the sale of an agency subsidiary recorded in the prior period.
- (TAL) Profit increased as the profit contributions from Challenger more than offset the impact of higher claims payments.
- (DLVN) Profit increased, mainly due to lower new business expenses.

Asset Management / New Fields

- (AM Business) Profit increased, driven by contributions from AMOne, CP, Capula and DMRE.
- (BO) Profit increased, mainly driven by higher membership fee income and disciplined expense management in the employee benefit business.

HD/Others

- (DLRB) Profit decreased due to wider corporate bond spreads, although the factors weighing on profit had largely dissipated by the end of June 2026.

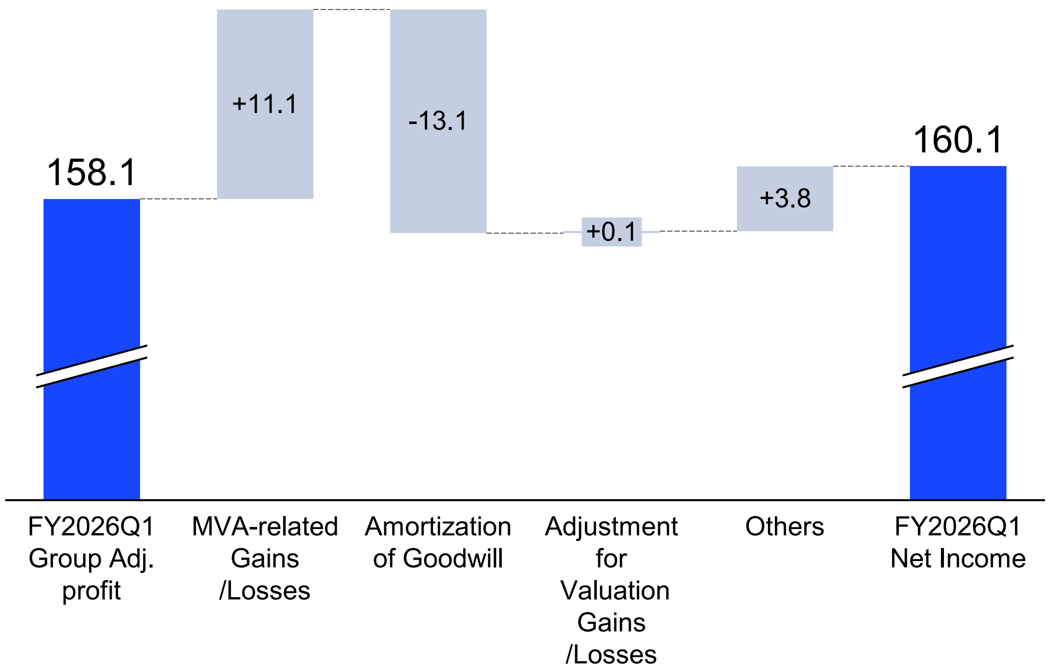
Daiichi Life Group

No Significant Difference Between Group Adjusted Profit and Net Income

- Despite differences arising from MVA-related gains/losses and goodwill amortization, there was no significant divergence between accounting profit and Group adjusted profit.
- In the previous fiscal year, there were a number of factors that created temporary differences, including reinsurance-related valuation losses at PLC. In the current fiscal year, those one-off factors have rolled off, leading to a narrower difference from adjusted profit.

Key Factors behind Differences between Adjusted Profit and Net Income

（¥ in billions）



	FY2026 Q1	Key Factors
MVA-related Gains/Losses	+11.1	-
Amortization of Goodwill	-13.1	[－] Amortization by executing M&A transactions
Adjustment for Valuation Gains/Losses	+0.1	
Others	+3.8	-

Impacts of Rising Domestic Interest Rates

Daiichi Life Group

- Continued improvement in yields on the yen-denominated bond portfolio through the rebalancing of liability-matching bonds, taking advantage of the higher interest rate environment.
- Lapse rates at both DL and DFL remained low and stable. While the matching ratio continued to be controlled below 100%, Group ESR declined by 13%pt from the end of FY2025 to ca. 206%, mainly due to higher mass lapse risk associated with rising interest rates and an effect from M&A transactions.
- DL will continue to manage interest rate risk appropriately while flexibly rebalancing bonds to further increase its positive spread.

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%
	(+30bps)	(+20bps)
Jun.2026	ca. 2.7%	ca. 3.9%

Impact of Rising Interest Rates

Investment (DL)

Positive Spread

See p9 for details

- The yield on the yen-denominated fixed-income portfolio continued to improve through bond rebalancing implemented amid rising interest rates.

Impact of FY2026Q1 Operations

ca. +¥ 17.0bn

Risk Monitoring

Matching Ratio

- The net short position of bond at the end of FY2025 was eliminated. Although the matching ratio increased slightly, it remained below 100% and continued to be managed at a stable level.

As of end-Jun.2026

91%

(+4%pt vs. end-Mar.2026)

Lapse Rate (DL/DFL)

- Although the lapse rate for DL's single-premium products increased slightly, DL's overall lapse rate remained low and stable.
- DFL's lapse rate is disclosed from this quarter and likewise remained low and stable.

Low and stable lapse rates at both DL and DFL

Economic Value

EV(2)

- Group EV increased by ca. ¥0.2tn from the end of FY2025, mainly due to higher domestic equity prices.

As of end-Jun.2026

ca.¥9.8tn

(ca.+¥0.2tn vs. end-March 2026)

ESR(2)

p12

- Mass lapse risk increased as interest rates rose. ESR declined from the end of FY2025, partly due to an increase in goodwill associated with new M&As.

As of end-Jun.2026

ca.206%

(ca. -13% vs. end-March 2026)

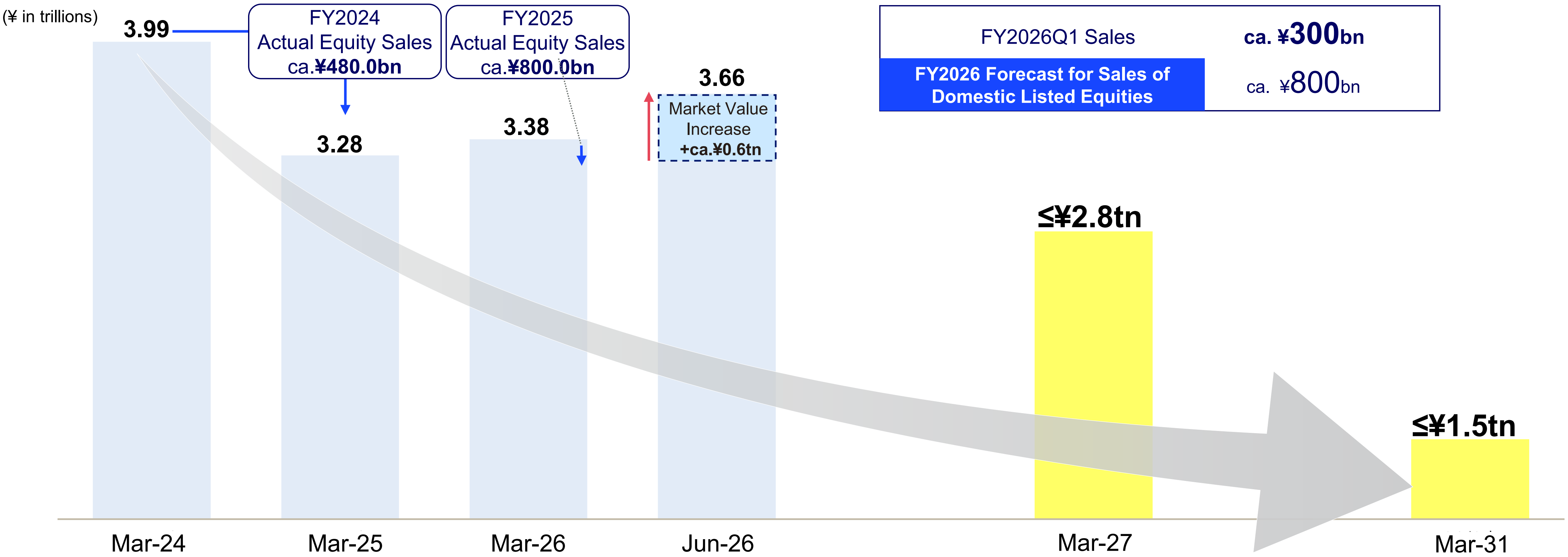
(1) Source: Ministry of Finance Japan (2) Approximate value

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

Daiichi Life Group

- Taking advantage of favorable market conditions amid rising equity prices, DL sold ca. ¥300bn of domestic equities in Q1, making solid progress toward its FY2026 sales forecast of ca. ¥800bn.
- Meanwhile, unrealized gains from higher equity prices exceeded the amount of equities sold, resulting in an increase in the balance of domestic equities to ca. ¥3.7tn as of the end of June 2026. The selling policy remains unchanged at this time, and planned sales will continue from Q2 onward.

History and Outlook for DL's Domestic Equity Holdings



FY2026Q1 Sales	ca. ¥300bn
FY2026 Forecast for Sales of Domestic Listed Equities	ca. ¥800bn

Capitalizing on rising interest rates to execute large-scale bond rebalancing
Steady expansion of the positive spread strengthens underlying earnings capacity

Daiichi Life Group

- Rebalancing of the yen-denominated fixed-income portfolio is progressing steadily, supported by higher-than-expected gains on equity sales and rising domestic interest rates. Approximately ¥500bn of bond rebalancing were executed in Q1, and the positive spread for FY2026 is expected to exceed the initial forecast.
- Given the upside in gains on equity sales following the recent rise in equity prices, yen-denominated fixed-income asset rebalancing in FY2026 are expected to exceed the initial plan. DL will continue to rebalance the portfolio while closely monitoring changes in financial market conditions.

[DL] Domestic Bond Portfolio Rebalancing

Q1 FY2026 Results

Rebalancing Amount and P/L Impact

Yen-denominated fixed-income asset rebalancing	ca. ¥500bn
Losses on sales associated with rebalancing	ca. ¥200bn

Positive Spread Improvement ca. ¥17bn per year [1]

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

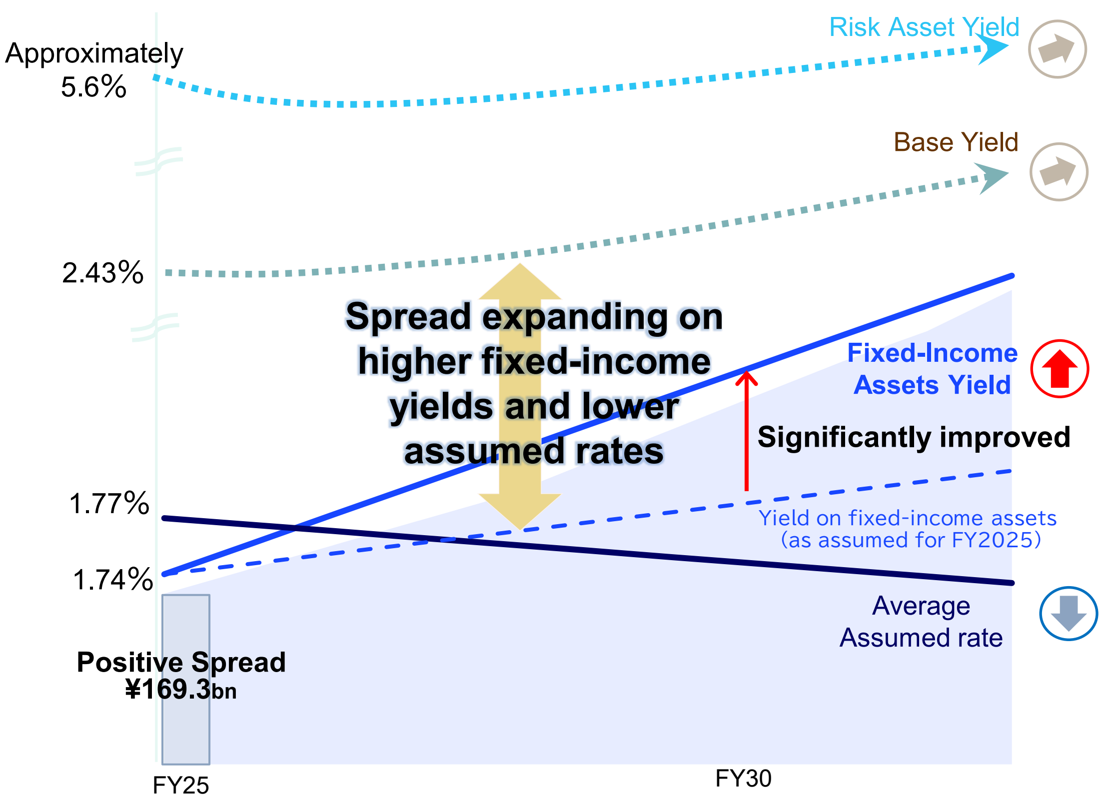
(¥26.0bn to be realized in FY2026)

Estimated sale losses

ca.¥540.0bn

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

(Future yield outlook is for illustrative purposes only.)



(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 June 2026.(4) Planned rebalancing amount for policy reserve-matching bonds.

Adjusted Profit Progress by Major Subsidiary | FY2026

Daiichi Life Group

(¥ in billions)	FY2026 Q1	FY2025 Q1	YoY Change	Key Factors of Variance	FY2026 Forecast	Progress Rate
DL	**119.1**	38.3	+ 80.9	[+] Positive spread improvement: yen-denominated bonds, alternative asset dividends, lower assumed interest payments / Improved gains/losses on securities sales	**371.0**	32%
DFL	**11.1**	5.4	+ 5.7	[+] Positive spread increase from AUM growth	**38.5**	29%
DNL・DIPT	**(1.1)**	(0.9)	(0.1)	-	**(4.5)**	-
PLC	**16.8**	20.7	(3.9)	[－] Absence of prior-period one-off gain: sale of agency subsidiary	**84.5**	20%
Oceania	**13.3**	9.1	+ 4.2	[+] TAL: Profit contribution from Challenger (Commencement of equity method accounting in FY2025 Q2)	**64.0**	21%
Asia / Other overseas	**3.8**	3.5	+ 0.3	[+] DLVN: lower new business expenses	**15.5**	25%
Asset Management	**4.3**	2.5	+ 1.8	[+] AMO / VTX: Growth in net inflows CP: Higher management fees, etc.	**22.5**	19%
BO	**0.8**	0.4	+ 0.4	[+] Employee benefits business: higher membership fee income and expense control	**3.0**	27%
DLRB	**(2.4)**	(1.6)	(0.8)	[－] Valuation loss: asset spread widening beyond the A-rated liability valuation spread	**16.5**	-
HD/Others	**(7.6)**	(3.1)	(4.5)	[－] Higher operating expenses and interest expenses	**(45.0)**	-
Total	**158.1**	74.2	+ 84.0		**ca. 560.0**	**28%**

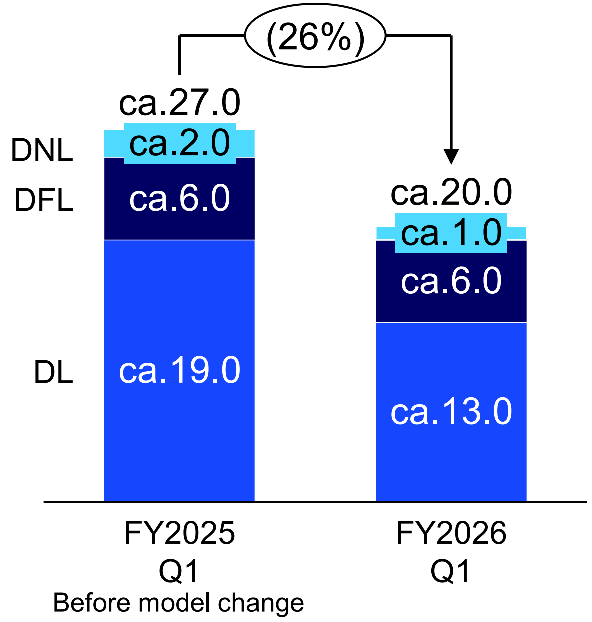
VNB / New Business and In-force Business ANP

Daiichi Life Group

- Domestic new business value decreased 26% YoY to ca. ¥20.0bn for the three domestic companies combined, mainly due to higher costs associated with rising inflation at DL.
- New business annualized premium increased 6.7% YoY to ¥135.0bn on a Group-wide basis, or 3.9% excluding the impact of foreign exchange movements, supported by solid sales at DL, strong fixed annuity sales in PLC's retirement business, and the earlier renewal of a group insurance contract at TAL.

Value of New Business (Approximate Figures of Domestic Business)

(¥ in billions)	FY2025 Q1	FY2026 Q1	Change	Progress vs full-year forecast
	ca 27.0	ca 20.0	(7.0)	20%
DL	ca 19.0	ca 13.0	(6.0)	20%
DFL	ca 6.0	ca 6.0	(0.0)	20%
DNL	ca 2.0	ca 1.0	(1.0)	



(¥ in billions)	New Business ANP FY2025 Q1	New Business ANP FY2026 Q1	New Business ANP Change YoY	In-force Business ANP As of Mar-25	In-force Business ANP As of Jun-26	In-force Business ANP Change
Domestic	**89.4**	**89.5**	**+0.1%**	**3,557.8**	**3,591.1**	**+0.9%** **+0.6%**
DL	23.7	25.6	+8.0%	1,962.0	1,963.3	+0.1%
DFL	60.3	58.6	(2.8%)	1,446.3	1,476.5	+2.1% +1.2%
DNL	3.6	3.5	(2.5%)	104.9	105.6	+0.7%
DIPT	1.8	1.8	(1.3%)	44.5	45.7	+2.7%
Overseas	**37.2**	**45.6**	**+22.4%** **+12.8%**	**1,875.8**	**1,932.7**	**+3.0%** **+1.1%**
PLC	27.2	32.2	+18.5% +10.8%	998.5	1,022.3	+2.4% +0.3%
TAL	4.4	8.2	+85.0% +56.7%	686.5	716.1	+4.3% +2.5%
PNZ	1.3	1.2	(12.4%) (16.1%)	64.2	65.4	+2.0% +1.8%
DLVN	3.6	3.0	(16.7%) (19.8%)	120.0	121.4	+1.2% (0.9%)
DLKH/DLMM	0.7	1.0	+48.3% +38.7%	6.6	7.5	+12.8% +10.3%
Dai-ichi Life Group	**126.6**	**135.0**	**+6.7%** **+3.9%**	**5,433.6**	**5,523.8**	**+1.7%** **+0.7%**

% change shown below excludes FX impact

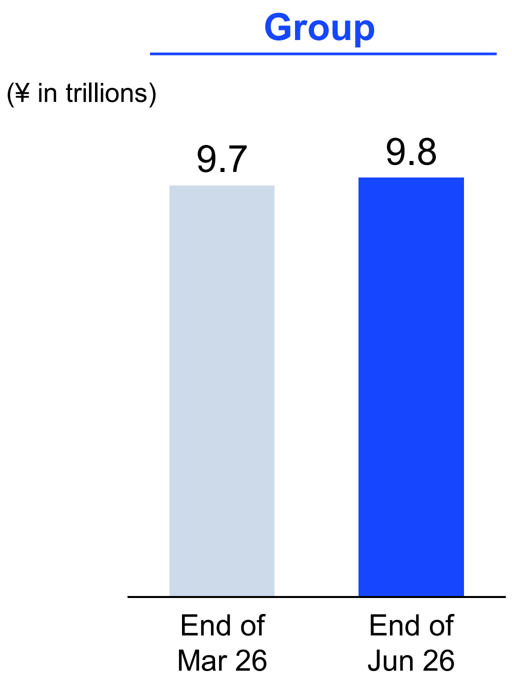
Economic Value Indicators (Group EV and Group ESR, Approximate Figures)

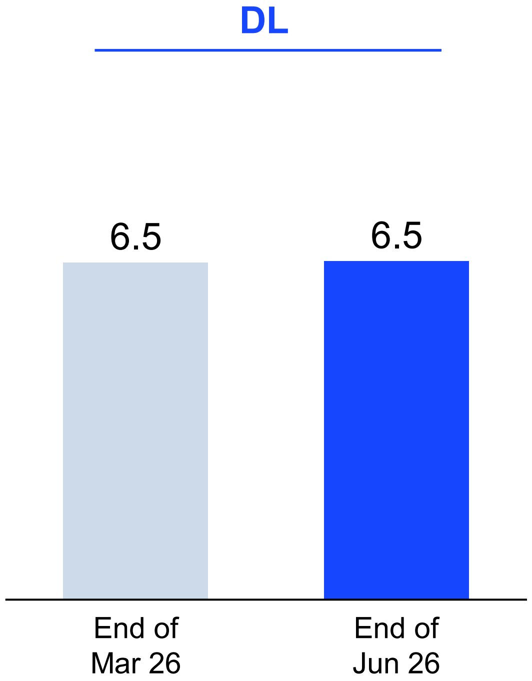
Daiichi Life Group

- Group EV increased slightly from the end of FY2025 to ca. ¥9.8tn, 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 transactions.
- ESR decreased by ca. 13%pt from the end of the previous fiscal year to around 206%, as eligible capital remained broadly unchanged for reasons similar to those affecting Group EV, while required capital increased, reflecting factors including higher mass lapse risk associated with rising domestic interest rates.

Group EV (approximate)

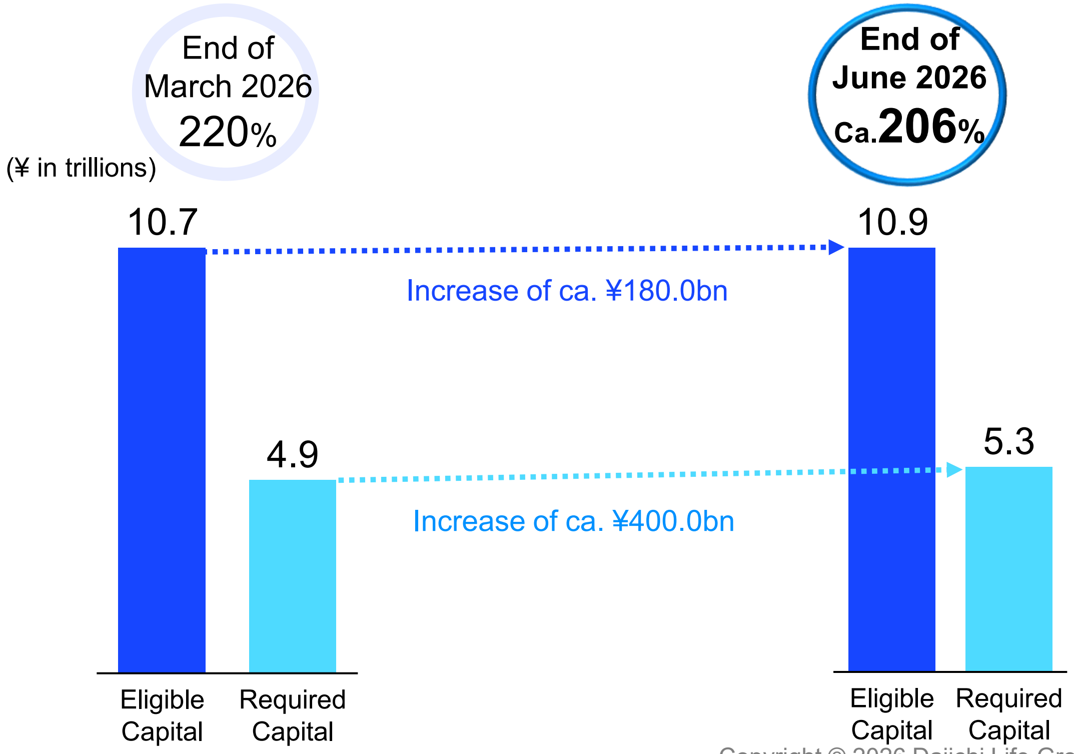
End of June 2026	Ca. ¥9.8tn	(vs. FY2025 year-end) +2%





Group ESR (Economic Solvency Ratio) (approximate)

End of June 2026	Ca. 206%	(vs. FY2025 year-end) Ca. -13%pt



FY2026 Group Earnings Forecast

Daiichi Life Group

(￥ in billions unless otherwise noted)	FY2025 Q1	FY2026 Q1	YoY	Change (%)	Actual vs. Forecast	FY2025 Actual	FY2026 Forecast	YoY	Change (%)
Ordinary revenues	**2,308.3**	**2,893.0**	**+ 584.7**	**+ 25%**	**27%**	**11,308.3**	**10,666.0**	**(642.3)**	**(6%)**
Daiichi Life	1,016.5	1,494.9	+ 478.4	+ 47%	32%	4,699.2	4,670.0	(29.2)	(1%)
Daiichi Frontier Life	697.2	834.5	+ 137.2	+ 20%	24%	3,773.5	3,504.0	(269.5)	(7%)
Protective (US$ in millions)(1)(3)	2,569	3,258	+ 690	+ 27%	33%	13,479	9,900	(3,579)	(27%)
TAL (AU$ in millions)(1)	2,186	2,378	+ 192	+ 9%	31%	8,540	7,620	(920)	(11%)
Ordinary profit	**84.9**	**251.1**	**+ 166.1**	**+ 196%**	**29%**	**753.7**	**869.0**	**+ 115.3**	**+ 15%**
Daiichi Life	78.6	197.0	+ 118.4	+ 151%	30%	652.8	662.0	+ 9.2	+ 1%
Daiichi Frontier Life	20.4	31.6	+ 11.3	+ 55%	54%	29.2	59.0	+ 29.8	+ 102%
Protective (US$ in millions)(1)(3)	28	210	+ 182	+ 648%	33%	149	640	+ 491	+ 330%
TAL (AU$ in millions)(1)	155	158	+ 3	+ 2%	22%	501	720	+ 219	+ 44%
Net income(2)	**34.2**	**160.1**	**+ 125.8**	**+ 368%**	**31%**	**436.6**	**513.0**	**+ 76.4**	**+ 17%**
Daiichi Life	38.3	119.1	+ 80.9	+ 211%	32%	377.9	371.0	(6.9)	(2%)
Daiichi Frontier Life	13.3	21.7	+ 8.4	+ 63%	56%	18.7	39.0	+ 20.3	+ 109%
Protective (US$ in millions)(1)(3)	29	171	+ 142	+ 498%	33%	127	510	+ 383	+ 301%
TAL (AU$ in millions)(1)	100	114	+ 14	+ 14%	21%	363	540	+ 177	+ 49%
Group Adjusted Profit	**74.2**	**158.1**	**+ 84.0**	**+ 113%**	**28%**	**551.5**	**ca.560.0**	**+ 8.5**	**+ 2%**
Group VNB	**-**	**-**	**-**	**-**	**-**	**173.8**	**ca.188.0**	**+ 14.2**	**+ 8%**
					Dividends per share (JPY)	**54.5**	**72**	**+ 17.5**	**+ 32%**
(Reference) Fundamental Profit	89.4	155.1	+ 65.8	+ 74%	24%	629.5	ca.650.0	+ 20.5	+ 3%
Daiichi Life	63.0	91.5	+ 28.5	+ 45%	25%	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.

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] Dai-ichi 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

Investor Contact

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

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