[Unofficial Translation]

May 15, 2025

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

Supplementary Materials for the Fiscal Year Ended March 31, 2025 (Dai-ichi Life Holdings, Inc.)

May 15, 2025
Dai-ichi Life Holdings, Inc.

(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2025

1. Sales Results

(millions of yen except percentages)

	Year ended / as of March 31, 2024		Six months ended / as of September 30, 2024		Year ended / as of March 31, 2025	
		Increase (decrease) as % of March 31, 2023		Increase (decrease) as % of September 30, 2023		Increase (decrease) as % of March 31, 2024
Annualized net premium of new policies (sum of group companies)	502,985	+ 27.8%	304,302	+ 27.0%	546,431	+ 8.6%
DL	57,567	+ 24.5%	55,967	+ 150.5%	95,978	+ 66.7%
Medical and survival benefits	26,873	(9.1%)	18,940	+ 36.1%	39,395	+ 46.6%
DFL	301,280	+ 36.5%	123,984	(17.3%)	229,436	(23.8%)
PLC	83,642	+ 29.5%	57,905	+ 57.7%	121,408	+ 45.2%
TAL	13,648	+ 36.8%	42,270	+ 544.5%	50,231	+ 268.0%
DLVN	21,907	(40.8%)	11,121	(8.0%)	22,225	+ 1.5%
Annualized net premium of policies in force (sum of group companies)	4,810,831	+ 6.3%	4,936,714	+ 3.4%	4,959,310	+ 3.1%
DL	1,949,487	(2.4%)	1,954,944	(0.7%)	1,944,954	(0.2%)
Medical and survival benefits	690,455	(1.6%)	690,380	(0.9%)	691,385	+ 0.1%
DFL	1,177,569	+ 22.1%	1,169,128	+ 5.7%	1,234,161	+ 4.8%
PLC	766,244	+ 12.6%	864,679	+ 11.9%	881,853	+ 15.1%
TAL	601,357	+ 9.4%	620,507	+ 4.6%	569,434	(5.3%)
DLVN	122,080	(1.7%)	130,433	(2.3%)	128,858	+ 5.6%
Premium and other income (consolidated basis)	7,526,357	+ 13.1%	3,596,611	(2.3%)	6,795,905	(9.7%)
DL	2,289,825	(0.3%)	1,074,528	(6.3%)	2,138,358	(6.6%)
Individual insurance and annuities	1,327,956	(4.2%)	659,863	+ 0.3%	1,340,928	+ 1.0%
Group insurance and annuities	834,284	+ 8.5%	373,014	(11.1%)	717,270	(14.0%)
DFL	3,501,062	+ 34.0%	1,693,726	+ 7.6%	2,999,213	(14.3%)
PLC	873,603	+ 7.9%	465,663	+ 1.0%	957,868	+ 9.6%
TAL	776,872	+ 13.2%	401,255	+ 1.5%	723,901	(6.8%)
DLVN	117,915	(6.1%)	59,295	(3.5%)	122,469	+ 3.9%
Sum insured of policies in force (sum of group domestic insurance companies)	95,277,058	(0.9%)	94,943,718	(1.0%)	94,933,902	(0.4%)
DL	80,039,779	(4.4%)	79,411,162	(3.0%)	78,090,577	(2.4%)
Surrender and lapse based on annualized net premium (DL)	73,989	+ 10.7%	34,314	(5.2%)	67,763	(8.4%)

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 consoildated 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 March 31, 2024		As of September 30, 2024		As of March 31, 2025	
		Increase (decrease) as % of March 31, 2023		Increase (decrease) as % of September 30, 2023		Increase (decrease) as % of March 31, 2024
Total assets (billions of yen)	67,540.3	+ 9.6%	69,476.2	+ 6.2%	69,592.9	+ 3.0%
Adjusted net assets (billions of yen)	7,532.6	+ 3.7%	6,690.3	+ 6.7%	5,470.3	(27.4%)
Solvency margin ratio		692.6%		630.7 %		643.4%

3. Fundamental Profit

(millions of yen except percentages)

	Year ended March 31, 2024		Year ended March 31, 2025		Year ending March 31, 2026 (forecast)
		Change % vs.Year ended March 31, 2023		Change % vs.Year ended March 31, 2024	
Group fundamental profit	525,198	+ 44.5%	638,844	+ 21.6%	Approx. 550.0 billion yen
Group domestic insurance companies	339,981	+ 51.4%	444,704	+ 30.8%	Approx. 370.0 billion yen
DL	331,002	+ 28.7%	360,279	+ 8.8%	Approx. 310.0 billion yen
DFL	8,328	-	88,135	+ 958.2%	Decrease
NFL	(965)	-	(5,296)	-	Negative
Group overseas insurance companies	161,424	+ 8.5%	161,686	+ 0.2%	Flat
PLC	70,503	(17.2%)	73,410	+ 4.1%	Flat
TAL	68,524	+ 57.3%	62,250	(9.2%)	Flat
DLVN	17,532	(7.2%)	16,440	(6.2%)	Flat
Other group companies (asset management business etc.)	23,792	-	32,454	+ 36.4%	Decrease

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&PNZ's underlying profit before tax plus ipet, Benefit one, 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 ended March 31, 2024		Year ended March 31, 2025		Year ending March 31, 2026 (forecast)
		Change vs.Year ended March 31, 2023		Change vs.Year ended March 31, 2024	
Investment spread (sum of group domestic insurance companies)	92.4	(26.8)	172.9	+ 80.5	Flat
DL	50.1	(31.8)	125.3	+ 75.1	Flat
DFL	42.3	+ 4.6	47.2	+ 4.9	Flat
NFL	0	+ 0.4	0.3	+ 0.4	Flat

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

	Year ended March 31, 2024	Year ended March 31, 2025	Year ending March 31, 2026 (forecast)
Investment yield for fundamental profit (DL) (%)	2.04	2.29	Flat
Investment yield (general account) (DL) (%)	2.08	2.53	Decrease
Average assumed rate of return (DL) (%)	1.85	1.81	Decrease

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies) (millions of yen)

	Year ended March 31, 2024	Change vs.Year ended March 31, 2023	Year ended March 31, 2025	Change vs.Year ended March 31, 2024
Fundamental profit	338,365	+ 114,136	443,118	+ 104,752
Investment spread	92,416	(26,806)	172,926	+ 80,509
Gains from core insurance activities	228,818	+ 125,577	270,191	+ 41,373

Note: 1. An increase (decrease) in policy reserve associated with guaranteed minimum maturity benefits reduces (increases) fundamental profit.

(DL) (millions of yen)

	Year ended March 31, 2024	Change vs.Year ended March 31, 2023	Year ended March 31, 2025	Change vs.Year ended March 31, 2024
Fundamental profit	331,002	+ 73,858	360,279	+ 29,276
Investment spread	50,169	(31,897)	125,328	+ 75,158
Gains from core insurance activities	280,832	+ 105,756	234,951	(45,881)
Mortality and morbidity gains	251,848	+ 85,132	238,894	(12,953)

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies) (millions of yen)

	As of March 31, 2024	Increase (decrease) from as of March 31, 2023	As of September 30, 2024	Increase (decrease) from as of September 30, 2023	As of March 31, 2025	Increase (decrease) from as of March 31, 2024
Policy reserve (excluding contingency reserve)	36,782,611	+ 246,914	36,169,643	(1,013,827)	35,817,029	(965,581)
General account (excluding contingency reserve)	34,681,697	+ 439,361	34,199,832	(840,562)	33,987,987	(693,710)
Separate account (excluding contingency reserve)	2,100,913	(192,447)	1,969,810	(173,265)	1,829,042	(271,870)
Reserve for price fluctuations	324,362	+ 18,802	333,064	+ 18,402	342,164	+ 17,802
Contingency reserve	690,964	(9,803)	680,876	(36,212)	679,914	(11,049)
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 insurance companies" here represents DL, DFL, and NFL.

6. Unrealized Gains/Losses (millions of yen)

	Year ended March 31, 2024	Change vs.Year ended March 31, 2023	Six months ended September 30, 2024	Change vs.Six months ended September 30, 2023	Year ended March 31, 2025	Change vs.Year ended March 31, 2024
Securities	2,788,934	+ 129,481	1,753,575	(321,399)	550,964	(2,237,969)
Domestic stocks	2,844,072	+ 896,640	2,477,180	+ 189,283	2,240,201	(603,871)
Domestic bonds	(477,731)	(1,140,422)	(1,017,942)	(640,176)	(2,045,183)	(1,567,452)
Foreign securities	382,598	+ 343,816	274,122	+ 126,289	303,080	(79,517)
Real estate	556,124	+ 32,630	580,770	+ 54,107	635,707	+ 79,582
Total unrealized gains (losses)	3,213,105	+ 71,329	2,227,829	(263,133)	1,021,736	(2,191,369)

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 Results (millions of yen)

	Year ended March 31, 2025
Domestic stocks	(712,548)
Domestic bonds	+ 416,013
Foreign stocks	(90,728)
Foreign bonds	(557,908)
Real estate	+ 24,008

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 March 31, 2025
Nikkei 225	Approx. 11,200 yen
TOPIX	Approx. 840 pts
Domestic bonds	Approx. 0.7 %
Foreign securities	Approx. 132 yen

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.

9. Forecasts for the Year Ending March 31, 2024

	Year ending March 31, 2026 (forecast)
Premium and other income (Consolidated basis)	Flat
Group fundamental profit	Approx. 550.0 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)	Decrease

10. Number of Employees

	As of March 31, 2024		As of September 30, 2024		As of March 31, 2025	
		Increase (decrease) as % of March 31, 2023		Increase (decrease) as % of September 30, 2023		Increase (decrease) as % of March 31, 2024
Sales Representatives	37,150	(3.8%)	36,903	(1.8%)	36,786	(1.0%)
Administrative personnel	9,886	(5.9%)	10,256	(1.8%)	10,716	+ 8.4%

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

2. DL's actual results are shown.

11. Policyholder Dividends (Provision for Policyholder Dividends)

(millions of yen except percentages)

	Year ended March 31, 2024		Year ended March 31, 2025	
		Change % vs.Year ended March 31, 2023		Change % vs.Year ended March 31, 2024
Individual insurance	13,223	(35.9%)	15,373	+ 16.3%
Individual annuities	0	-	0	-
Group insurance	58,073	(2.7%)	57,954	(0.2%)
Group annuities	14,501	+ 1.4%	24,963	+ 72.1%

12. Bancassurance Sales (Sum of DL and DFL)

			Year ended March 31, 2024		Year ended March 31, 2025	
				Change % vs.Year ended March 31, 2023		Change % vs.Year ended March 31, 2024
Variable annuities	Number of new policies		236	(69.6%)	326	+ 38.1%
	Premium from new policies	(millions of yen)	376	(87.6%)	1,111	+ 195.5%
Fixed annuities	Number of new policies		154,050	+ 23.7%	86,727	(43.7%)
	Premium from new policies	(millions of yen)	932,643	+ 26.6%	545,755	(41.5%)

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

			Year ended March 31, 2024		Year ended March 31, 2025	
				Change % vs.Year ended March 31, 2023		Change % vs.Year ended March 31, 2024
Single premium variable whole life insurance	Number of new policies		41	(67.7%)	7	(82.9%)
	Premium from new policies	(millions of yen)	458	(64.7%)	68	(85.2%)
Single premium fixed whole life insurance	Number of new policies		67,041	(4.8%)	83,554	+ 24.6%
	Premium from new policies	(millions of yen)	716,287	+ 7.1%	859,660	+ 20.0%

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

			Year ended March 31, 2024		Year ended March 31, 2025	
				Change % vs.Year ended March 31, 2023		Change % vs.Year ended March 31, 2024
Single premium fixed endowment insurance	Number of new policies		0	-	0	-
	Premium from new policies	(millions of yen)	0	-	0	-

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

Appendix

Other Topics

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

(billions of yen)

	Year ended March 31, 2024	Six months ended September 30, 2024	Year ended March 31, 2025
DL	0.0	0.0	0.0
DFL	(17.1)	0.0	0.0
Sum of DL and DFL	(17.1)	0.0	0.0

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