[Unofficial Translation]

August 8, 2025

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

Supplementary Materials for the Three Months Ended June 30, 2025 (Dai-ichi Life Holdings, Inc.)

August 8, 2025
Dai-ichi Life Holdings, Inc.

(Unofficial Translation) Summary of Financial Results for the Three Months Ended June 30, 2025

1. Sales Results

(millions of yen except percentages)

	Three months ended / as of June 30, 2025			Three months ended / as of June 30, 2024	Year ended / as of March 31, 2025
		Increase (decrease) as % of June 30, 2024	Increase (decrease) as % of March 31, 2025		
Annualized net premium of new policies (sum of group companies)	126,585	(27.7%)	-	175,198	546,431
DL	23,730	(22.1%)	-	30,478	95,978
Medical and survival benefits	11,621	+ 30.4%	-	8,908	39,395
DFL	60,261	(8.4%)	-	65,793	229,436
PLC	27,217	(6.7%)	-	29,185	121,408
TAL	4,409	(88.5%)	-	38,438	50,231
DLVN	3,574	(27.9%)	-	4,959	22,225
Annualized net premium of policies in force (sum of group companies)	5,010,967	+ 0.3%	+ 1.0%	4,997,138	4,959,310
DL	1,944,725	(0.5%)	(0.0%)	1,954,823	1,944,954
Medical and survival benefits	684,293	(0.8%)	(1.0%)	689,667	691,385
DFL	1,254,664	+ 1.4%	+ 1.7%	1,236,850	1,234,161
PLC	908,897	+ 12.8%	+ 3.1%	805,496	881,853
TAL	577,233	(14.5%)	+ 1.4%	675,473	569,434
DLVN	120,606	(4.2%)	(6.4%)	125,942	128,858
Premium and other income (consolidated basis)	1,588,458	(13.1%)	-	1,828,565	6,795,905
DL	556,858	(2.1%)	-	568,749	2,138,358
Individual insurance and annuities	333,682	+ 2.6%	-	325,073	1,340,928
Group insurance and annuities	204,697	(7.1%)	-	220,417	717,270
DFL	618,263	(28.7%)	-	867,696	2,999,213
PLC	213,570	(0.6%)	-	214,943	957,868
TAL	184,887	(13.6%)	-	214,004	723,901
DLVN	25,570	(7.8%)	-	27,724	122,469
Sum insured of policies in force (sum of group domestic life insurance companies)	94,735,329	(1.2%)	(0.2%)	95,875,323	94,933,902
DL	77,557,114	(2.8%)	(0.7%)	79,811,951	78,090,577
Surrender and lapse based on annualized net premium (DL)	17,436	(2.1%)	-	17,819	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 life 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 June 30, 2025		As of March 31, 2025
		Increase (decrease) as % of March 31, 2025	
Total assets (billions of yen)	68,588.6	(1.4%)	69,592.9
Adjusted net assets (billions of yen)	5,273.3	(3.6%)	5,470.3
Solvency margin ratio	640.0%	(3.4 pts)	643.4%

Note: Adjusted net assets and solvency margin ratio as of June 30, 2024 are calculated by using method which is deemed appropriate taking the regulations and announcements into account.

3. Fundamental Profit

(millions of yen except percentages)

	Three months ended June 30, 2025		Three months ended June 30, 2024	Year ended March 31, 2025
		Increase (decrease) as % of June 30, 2024		
Group fundamental profit	93,876	(37.8%)	150,915	638,844
Group domestic life insurance companies	78,464	(21.6%)	100,081	444,704
DL	63,028	(12.8%)	72,263	360,279
DFL	16,764	(41.3%)	28,564	88,135
NFL	(1,446)	-	(798)	(5,296)
Group overseas insurance companies	46,519	+ 2.1%	45,572	161,686
PLC	24,088	+ 8.1%	22,274	73,410
TAL	12,452	(31.0%)	18,037	62,250
DLVN	3,767	(14.0%)	4,382	16,440
Other group companies (asset management business etc.)	(31,107)	-	5,261	32,454

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, BO, 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 life insurance companies) (millions of yen)

	As of June 30, 2025		As of March 31, 2025
		Increase (decrease) compared to March 31, 2025	
Policy reserve (excluding contingency reserve)	35,736,055	(80,974)	35,817,029
General account (excluding contingency reserve)	33,957,949	(30,038)	33,987,987
Separate account (excluding contingency reserve)	1,778,105	(50,936)	1,829,042
Reserve for price fluctuations	346,665	+ 4,500	342,164
Contingency reserve	679,928	+ 13	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 June 30, 2025		As of March 31, 2025
		Increase (decrease) compared to March 31, 2025	
Securities	288,466	(262,498)	550,964
Domestic stocks	2,425,288	+ 185,087	2,240,201
Domestic bonds	(2,462,228)	(417,044)	(2,045,183)
Foreign securities	299,269	(3,811)	303,080
Real estate	644,470	+ 8,762	635,707
Total unrealized gains (losses)	790,804	(230,931)	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 June 30, 2025
Nikkei 225	Approx. ¥11,800
TOPIX	Approx. 830 pts
Domestic bonds	Approx. 0.4 %
Foreign securities	Approx. 130 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)

			Three months ended June 30, 2025		Three months ended June 30, 2024	Year ended March 31, 2025
				Increase (decrease) as % of June 30, 2024		
Variable annuities	Number of new policies		48	+ 14.3%	42	326
	Premium from new policies	(millions of yen)	108	+ 10,700.0%	1	1,111
Fixed annuities	Number of new policies		27,600	(9.0%)	30,333	86,727
	Premium from new policies	(millions of yen)	172,498	(9.3%)	190,256	545,755

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

			Three months ended June 30, 2025		Three months ended June 30, 2024	Year ended March 31, 2025
				Increase (decrease) as % of June 30, 2024		
Single premium variable whole life insurance	Number of new policies		-	-	3	7
	Premium from new policies	(millions of yen)	-	-	28	68
Single premium fixed whole life insurance	Number of new policies		19,317	+ 9.5%	17,648	83,554
	Premium from new policies	(millions of yen)	188,051	+ 2.6%	183,318	859,660

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

			Three months ended June 30, 2025		Three months ended June 30, 2024	Year ended March 31, 2025
				Increase (decrease) as % of June 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.