[Unofficial Translation]

August 8, 2025

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Code: 8750 (TSE Prime section)

Supplementary Materials for the Three Months Ended June 30, 2025 (The Dai-ichi Frontier Life Insurance Co., Ltd.)

August 8, 2025

Financial Results for the Three Months Ended June 30, 2025

The Dai-ichi Frontier Life Insurance Co., Ltd. (the "Company"; President: Mamoru Akashi) announces its financial results for the three months ended June 30,2025.

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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 June 30, 2025	
			% of March 31, 2025 total
Individual insurance	734,607	735,432	100.1
Individual annuities	499,554	519,231	103.9
Total	1,234,161	1,254,664	101.7
Medical and survival benefits	9,498	9,790	103.1

New Policies

(millions of yen except percentages)

	Three months ended June 30, 2024	Three months ended June 30, 2025	
			% of June 30, 2024 total
Individual insurance	27,676	26,595	96.1
Individual annuities	38,116	33,665	88.3
Total	65,793	60,261	91.6
Medical and survival benefits	452	536	118.6

Note: 1. Annualized net premiums are calculated by multiplying the per-premium payments by a multiplier that depends on the premium payment terms. For single-premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

2. “Medical and survival benefits” include annualized net premiums related to medical benefits (e.g. hospitalization and surgery benefits), survival benefits (e.g. specified illness and nursing care benefits), and premiums related to premium waiver benefits (e.g. excluding disability-related causes but including causes related to specified illness and nursing care).

(2) Policies in Force and New Policies

Policies in Force

	As of March 31, 2025		As of June 30, 2025			
			Number of Policies		Amount	
	Number of Policies (thousands)	Amount (millions of yen)	(thousands)	% of March 31, 2025 total	(millions of yen)	% of March 31, 2025 total
Individual insurance	1,315	10,583,823	1,352	102.8	10,809,513	102.1
Individual annuities	744	4,269,543	763	102.6	4,348,654	101.9
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Note: Policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

New Policies

	Number of Policies		Amount			
	(thousands)	% of June 30, 2024 total	(millions of yen)	% of June 30, 2024 total	New Business	Net increase from conversions
Three months ended June 30, 2025						
Individual insurance	54	94.4	331,458	93.0	331,458	-
Individual annuities	35	65.0	233,627	75.5	233,627	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-
Three months ended June 30, 2024						
Individual insurance	57		356,327		356,327	-
Individual annuities	54		309,518		309,518	-
Group insurance	-		-		-	-
Group annuities	-		-		-	-

Note: Amount of new policies (new business) for individual annuities is equal to the amount required to fund annuity payments when they commence.

2. Investment Results of General Account

(1) Asset Composition

(millions of yen except percentages)

	As of March 31, 2025		As of June 30, 2025	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	536,145	6.2	464,242	5.4
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	15,342	0.2	14,599	0.2
Trading account securities	-	-	-	-
Money held in trust	890,955	10.4	990,529	11.4
Securities	6,853,581	79.8	6,882,964	79.4
Domestic bonds	2,134,568	24.8	2,202,204	25.4
Domestic stocks	-	-	-	-
Foreign securities	4,517,146	52.6	4,441,256	51.3
Foreign bonds	4,502,046	52.4	4,417,548	51.0
Foreign stocks and other securities	15,100	0.2	23,707	0.3
Other securities	201,866	2.3	239,504	2.8
Loans	-	-	-	-
Real estate	621	0.0	604	0.0
Deferred tax assets	59,187	0.7	55,003	0.6
Others	236,004	2.7	257,133	3.0
Reserve for possible loan losses	(3)	(0.0)	(9)	(0.0)
Total	8,591,834	100.0	8,665,067	100.0
Foreign currency-denominated assets	4,433,457	51.6	4,297,295	49.6

Note: “Real estate” represents the value of buildings.

(2) Fair Value Information on Securities (Other than trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of June 30, 2025					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	4,521,804	4,225,382	(296,422)	8,881	305,304
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	2,674,363	2,650,615	(23,747)	22,927	46,674
Domestic bonds	545,282	532,452	(12,829)	704	13,534
Domestic stocks	-	-	-	-	-
Foreign securities	1,601,443	1,589,203	(12,239)	19,523	31,763
Foreign bonds	1,577,693	1,565,495	(12,197)	19,523	31,720
Foreign stocks and other securities	23,750	23,707	(42)	-	42
Other securities	237,742	239,504	1,761	2,489	728
Monetary claims bought	15,249	14,599	(649)	-	649
Certificates of deposit	-	-	-	-	-
Others	274,646	274,855	209	209	0
Total	7,196,167	6,875,998	(320,169)	31,808	351,978
Domestic bonds	2,215,033	2,118,862	(96,170)	2,070	98,241
Domestic stocks	-	-	-	-	-
Foreign securities	4,453,495	4,228,175	(225,320)	27,039	252,359
Foreign bonds	4,429,745	4,204,467	(225,278)	27,039	252,317
Foreign stocks and other securities	23,750	23,707	(42)	-	42
Other securities	237,742	239,504	1,761	2,489	728
Monetary claims bought	15,249	14,599	(649)	-	649
Certificates of deposit	-	-	-	-	-
Others	274,646	274,855	209	209	0
As of March 31, 2025					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	4,562,761	4,248,829	(313,931)	6,023	319,955
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	2,573,116	2,529,386	(43,730)	14,283	58,013
Domestic bonds	530,183	515,981	(14,202)	506	14,709
Domestic stocks	-	-	-	-	-
Foreign securities	1,600,636	1,572,971	(27,664)	12,285	39,950
Foreign bonds	1,585,536	1,557,871	(27,664)	12,285	39,950
Foreign stocks and other securities	15,100	15,100	-	-	-
Other securities	202,834	201,866	(967)	1,353	2,321
Monetary claims bought	16,130	15,342	(787)	-	787
Certificates of deposit	-	-	-	-	-
Others	223,332	223,223	(108)	136	244
Total	7,135,878	6,778,216	(357,662)	20,306	377,968
Domestic bonds	2,148,770	2,047,123	(101,647)	1,360	103,008
Domestic stocks	-	-	-	-	-
Foreign securities	4,544,810	4,290,659	(254,151)	17,455	271,606
Foreign bonds	4,529,710	4,275,559	(254,151)	17,455	271,606
Foreign stocks and other securities	15,100	15,100	-	-	-
Other securities	202,834	201,866	(967)	1,353	2,321
Monetary claims bought	16,130	15,342	(787)	-	787
Certificates of deposit	-	-	-	-	-
Others	223,332	223,223	(108)	136	244

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Law.

2. Money held in trust other than trading securities is included, and its book value and gains (losses) as of June 30, 2025 were 274,646 million yen and 209 million yen respectively.

*The book value of stocks and other securities without market value and of investment partnerships etc. are as follows:

Not applicable.

(3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying value on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of June 30, 2025	990,529	990,529	256	3,816	3,560
As of March 31, 2025	890,955	890,955	(177)	12,682	12,859

Note: 1. Fair value equivalents appearing in this table are based on prices calculated using a reasonable method by trustees of money held in trust.

2. Gains (losses) are valuation gains (losses) that were included in the statement of earnings.

*Information on money held in trust for investment purposes is as follows:

(millions of yen)

	As of March 31, 2025		As of June 30, 2025	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings
Money held in trust for investment purposes	667,731	(4,328)	715,673	2,479

*Information on money held in trust classified as held-to-maturity, policy-reserve-matching, or other money held in trust are as follows:

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of June 30, 2025					
Money held in trust for held-to-maturity	-	-	-	-	-
Money held in trust for policy-reserve-matching	-	-	-	-	-
Other money held in trust	274,646	274,855	209	209	0
As of March 31, 2025					
Money held in trust for held-to-maturity	-	-	-	-	-
Money held in trust for policy-reserve-matching	-	-	-	-	-
Other money held in trust	223,332	223,223	(108)	136	244

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2025 Summarized	As of June 30, 2025
	Amount	Amount
(ASSETS)		
Cash and deposits	503,728	467,618
Call loans	36,200	-
Monetary claims bought	15,342	14,599
Money held in trust	890,955	990,529
Securities	7,081,102	7,077,926
[Government bonds]	[747,941]	[787,027]
[Local government bonds]	[28,542]	[28,440]
[Corporate bonds]	[1,358,084]	[1,386,736]
[Foreign securities]	[4,521,969]	[4,444,671]
Tangible fixed assets	933	898
Intangible fixed assets	16,501	16,411
Reinsurance receivables	102,438	118,911
Other assets	117,533	122,341
Deferred tax assets	59,187	55,003
Reserve for possible loan losses	(3)	(9)
Total assets	8,823,919	8,864,230

(millions of yen)

	As of March 31, 2025 Summarized	As of June 30, 2025
	Amount	Amount
(LIABILITIES)		
Policy reserves and others	7,985,115	7,980,659
Reserves for outstanding claims	48,747	42,353
Policy reserves	7,936,367	7,938,306
Reinsurance payable	232,770	254,135
Other liabilities	294,266	288,182
Corporate income tax payable	10,021	6,281
Lease liabilities	93	81
Other liabilities	284,150	281,818
Reserve for price fluctuations	53,694	55,194
Deferred tax liabilities	58	58
Total liabilities	8,565,904	8,578,230
(NET ASSETS)		
Capital stock	117,500	117,500
Capital surplus	67,500	67,500
Legal capital surplus	67,500	67,500
Retained earnings	105,147	118,448
Retained earnings reserves	8,000	8,000
Other retained earnings	97,147	110,448
Retained earnings brought forward	97,147	110,448
Total shareholders' equity	290,147	303,448
Net unrealized gains on securities, net of tax	(32,132)	(17,449)
Total of valuation and translation adjustments	(32,132)	(17,449)
Total net assets	258,014	285,999
Total liabilities and net assets	8,823,919	8,864,230

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Amount	Amount
ORDINARY REVENUES	1,250,048	697,230
Premium and other income	867,696	618,263
[Premium income]	[604,507]	[523,265]
Investment income	380,918	72,567
[Interest and dividends]	[53,639]	[48,429]
[Gains on money held in trust]	[10,105]	[-]
[Gains on sale of securities]	[173]	[55]
[Derivative transaction gains]	[12,288]	[23,943]
[Foreign exchange gains]	[299,346]	[-]
[Gains on investment in separate accounts]	[5,364]	[-]
Other ordinary revenues	1,433	6,399
[Reversal of reserves for outstanding claims]	[1,428]	[6,394]
ORDINARY EXPENSES	1,238,309	676,839
Benefits and claims	959,248	530,173
[Claims]	[61,022]	[70,737]
[Annuities]	[80,386]	[84,146]
[Benefits]	[41,712]	[45,519]
[Surrender values]	[355,631]	[62,264]
[Other refunds]	[2,692]	[3,751]
Provision for policy reserves and others	230,705	1,939
Provision for policy reserve	230,705	1,939
Investment expenses	20,101	121,970
[Interest expenses]	[6]	[81]
[Losses on money held in trust]	[-]	[1,003]
[Losses on sale of securities]	[19,704]	[1,144]
[Foreign exchange losses]	[-]	[118,644]
[Losses on investment in separate accounts]	[-]	[706]
Operating expenses	23,264	18,326
Other ordinary expenses	4,990	4,430
ORDINARY PROFIT	11,738	20,390
EXTRAORDINARY LOSSES	1,680	1,500
Losses on disposal of fixed assets	80	-
Provision for reserve for price fluctuations	1,600	1,500
Income before income taxes	10,058	18,890
Corporate income taxes-current	5,376	6,705
Corporate income taxes-deferred	(2,337)	(1,115)
Total of corporate income taxes	3,039	5,589
Net income for the period	7,019	13,301

Notes to the Unaudited Quarterly Balance Sheet

1. Securities lent under lending agreements are included in the balance sheets. Total balance of securities lent as of June 30, 2025 was 427,697 million yen.

2. Amounts of financial instruments recorded on the balance sheet, their fair values, and differences between the two are as follows:

(millions of yen)

	Carrying amount on balance sheet	Fair value	Difference
(1) Monetary claims bought	14,599	14,599	-
(2) Money held in trust	990,529	990,529	-
(a) Money held in trust for investment purposes	715,673	715,673	-
(b) Money held in trust for other purposes	274,855	274,855	-
(3) Securities *2	7,077,926	6,781,504	(296,422)
(a) Trading securities	194,961	194,961	-
(b) Policy-reserve-matching bonds	4,521,804	4,225,382	(296,422)
(c) Other securities	2,361,160	2,361,160	-
Assets total	8,083,055	7,786,632	(296,422)
Derivative transactions *3			
(a) Derivative transactions to which hedge accounting is not applied	36,375	36,375	-
Derivative transactions total	36,375	36,375	-

(*1) Since cash and deposits are cash or deposits settled in a short period of time, their book values approximate their fair values, and notes are accordingly omitted.
(*2) Includes mutual funds whose net asset value is deemed to be the fair value in accordance with Paragraph 24-3 of the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31 on June 17, 2021).
(*3) Net derivative assets and liabilities arising from derivative transactions are reported as a net value. A negative total indicates a net liability.

Fair values of financial instruments are calculated as follows:
(a) Monetary claims bought
The fair value of monetary claims bought are determined using the prices obtained from financial institutions.
(b) Money held in trust
Information on securities and derivative transactions appear below in "(c) Securities" and "(d) Derivative transactions", respectively.
(c) Securities
Fair value of bonds is based on quoted market price. Fair value of mutual funds is based on unit price.
(d) Derivative transactions
For exchange-traded transactions, fair value is determined by quoted market prices.
For OTC (over-the-counter) transactions, fair value is determined using amounts discounted to present value obtained from external brokers and financial institutions as well as prices calculated using evaluation techniques such as the discounted cash flow method in accordance with the type of transaction and the maturity period.

Notes to the Unaudited Quarterly Statement of Earnings

1. Net income per share for the three months ended June 30, 2025 was 7,189,746.09 yen. Fully diluted net income per share is not reported because the Company has no residual shares.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2024	Three months ended June 30, 2025
Fundamental revenues		1,265,981	684,624
Premium and other income		867,696	618,263
Investment income		59,004	48,568
[Interest and dividends]		53,639	48,429
Other ordinary revenues		1,433	6,436
Other fundamental revenues (a)		337,847	11,357
Fundamental expenses		1,237,416	667,860
Benefits and claims		959,248	530,173
Provision for policy reserves and others		224,799	-
Investment expenses		395	1,172
Operating expenses		23,264	18,326
Other ordinary expenses		4,990	4,430
Other fundamental expenses (b)		24,718	113,757
Fundamental profit	A	28,564	16,764
Capital gains	A + B	346,633	137,756
Gains on money held in trust		10,105	-
Gains on investments in trading securities		-	-
Gains on sale of securities		173	55
Derivative transaction gains		12,288	23,943
Foreign exchange gains		299,346	-
Others (c)		24,718	113,757
Capital losses		357,551	132,149
Losses on money held in trust		-	1,003
Losses on investments in trading securities		-	-
Losses on sale of securities		19,704	1,144
Losses on valuation of securities		-	-
Derivative transaction losses		-	-
Foreign exchange losses		-	118,644
Others (d)		337,847	11,357
Net capital gains (losses)	B	(10,918)	5,607
Fundamental profit plus net capital gains (losses)	A + B	17,646	22,372
Other one-time gains		-	-
Reinsurance income		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		-	-
Others (e)		-	-
Other one-time losses		5,907	1,981
Ceding reinsurance commissions		-	-
Provision for contingency reserve		5,906	1,975
Provision for specific reserve for possible loan losses		1	5
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		-	-
Others (f)		-	-
Other one-time profits (losses)	C	(5,907)	(1,981)
Ordinary profit	A + B + C	11,738	20,390

(Reference)

Breakdown of other fundamental revenues, etc. (millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Other fundamental revenues (a)	337,847	11,357
Gains and losses from cancellation of mutual funds	46	-
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	328,664	-
Interest received and/or paid related to currency swap and interest rate swap contracts covering insurance policies	9,136	9,422
Impact from assets held in money trusts and others related to reinsurance dealings	-	1,934
Other fundamental expenses (b)	24,718	113,757
Forex hedge cost	876	2,149
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	22,900	1,177
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	-	110,429
Impact from assets held in money trusts and others related to reinsurance dealings	941	-
The impact on fundamental profit (a) - (b)	313,128	(102,400)
Other capital gains (c)	24,718	113,757
Forex hedge cost	876	2,149
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	22,900	1,177
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	-	110,429
Impact from assets held in money trusts and others related to reinsurance dealings	941	-
Other capital losses (d)	337,847	11,357
Gains and losses from cancellation of mutual funds	46	-
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	328,664	-
Interest received and/or paid related to currency swap and interest rate swap contracts covering insurance policies	9,136	9,422
Impact from assets held in money trusts and others related to reinsurance dealings	-	1,934
The impact on net capital gains (losses) (c) - (d)	(313,128)	102,400

6. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2025	As of June 30, 2025
Total solvency margin	(A)	588,131	626,803
Common stock, etc		290,147	303,448
Reserve for price fluctuations		53,694	55,194
Contingency reserve		120,100	122,076
General reserve for possible loan losses		-	-
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *		(43,730)	(23,747)
Net unrealized gains (losses) on real estate × 85%*		-	-
Policy reserves in excess of surrender values		130,139	126,878
Qualifying subordinated debt		-	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		-	-
Excluded items		-	-
Others		37,779	42,952
Total Risk	$\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ (B)	279,927	287,718
Insurance risk	R_1	596	597
3rd sector insurance risk	R_8	125	138
Assumed investment yield risk	R_2	71,928	72,489
Guaranteed minimum benefit risk	R_7	377	336
Investment risk	R_3	202,117	209,235
Business risk	R_4	5,502	5,655
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		420.2%	435.7%

* Multiplied by 100% if losses.

Note: 1. The figures as of March 31, 2025 are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Act, and the Ministry of Finance Notification No.50, 1996.
The figures as of June 30, 2025 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

2. Guaranteed minimum benefit risk is calculated by the standard method.

7. Separate Account Status

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2025	As of June 30, 2025
Individual variable insurance	10,491	9,847
Individual variable annuities	221,598	189,314
Group annuities	-	-
Separate account total	232,090	199,162

(2) Policies in Force

A. Individual Variable Insurance

(millions of yen except number of policies)

	As of March 31, 2025		As of June 30, 2025	
	Number of policies (thousands)	Amount	Number of policies (thousands)	Amount
Variable insurance (defined term type)	-	-	-	-
Variable insurance (whole life type)	25	229,316	24	221,974
Total	25	229,316	24	221,974

Notes: The outstanding policies in force for individual variable insurance include those managed in general account.

B. Individual Variable Annuities

(millions of yen except number of policies)

	As of March 31, 2025		As of June 30, 2025	
	Number of policies (thousands)	Amount	Number of policies (thousands)	Amount
Individual variable annuities	120	573,158	108	495,603

Notes: 1. Total policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

2. The outstanding policies in force for individual variable annuities include those managed in general account.

8. Consolidated Financial Summary

Not applicable.