[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 (The Neo First Life Insurance Company, Limited)

August 8, 2025
The Neo First Life Insurance Company, Limited

Financial Results for the Three Months Ended June 30, 2025

The Neo First Life Insurance Company, Limited (the "Company"; President: Takashi Uehara) announces its financial results for the three months ended June 30, 2025.

[Contents]

Financial Summary for the Three Months Ended June 30, 2025

1. Business Highlights P.1
2. Investment Results of General Account P.3
3. Unaudited Quarterly Non-Consolidated Balance Sheet P.5
4. Unaudited Quarterly Non-Consolidated Statement of Earnings P.6
5. Breakdown of Ordinary Profit (Fundamental Profit) P.8
6. Solvency Margin Ratio P.9
7. Status of Separate Account P.9
8. Consolidated Financial Summary P.9

* 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	99,973	100,881	100.9
Individual annuities	64	65	102.2
Total	100,037	100,946	100.9
Medical and survival benefits	55,370	57,033	103.0

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	3,127	3,574	114.3
Individual annuities	—	—	—
Total	3,127	3,574	114.3
Medical and survival benefits	2,517	2,674	106.2

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 June 30, 2025			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies (thousands)	% of March 31, 2025 total	Amount (billions of yen)	% of March 31, 2025 total
Individual insurance	1,056	1,988.9	1,097	103.9	2,019.0	101.5
Individual annuities	0	0.9	0	101.9	1.0	104.6
Group insurance	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—

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

New Policies

	Three months ended June 30, 2024				Three months ended June 30, 2025					
	Number of policies (thousands)	Amount (billions of yen)			Number of policies (thousands)		Amount (billions of yen)			
			New Business	Net increase by conversions		% of June 30, 2024 total		% of June 30, 2024 total	New Business	Net increase by conversions
Individual insurance	53	78.9	78.9	—	55	103.5	73.1	92.6	73.1	—
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 June 30, 2025	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	90,388	25.9	80,029	22.9
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	195,842	56.1
Domestic bonds	183,480	52.5	191,544	54.9
Domestic stocks	—	—	—	—
Foreign securities	4,297	1.2	4,297	1.2
Foreign bonds	4,297	1.2	4,297	1.2
Foreign stocks and other securities	—	—	—	—
Other securities	—	—	—	—
Loans	1,805	0.5	1,570	0.4
Real estate	191	0.1	187	0.1
Deferred tax assets	2,209	0.6	2,154	0.6
Others	67,195	19.2	69,140	19.8
Reserve for possible loan losses	(4)	(0.0)	(4)	(0.0)
Total	349,564	100.0	348,920	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 June 30, 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	180,017	170,300	(9,716)	3	9,719
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	10,041	9,956	(84)	—	84	15,879	15,825	(54)	1	55
Domestic bonds	9,941	9,860	(81)	—	81	15,779	15,728	(51)	1	53
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	100	96	(3)	—	3	100	97	(2)	—	2
Foreign bonds	100	96	(3)	—	3	100	97	(2)	—	2
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	187,863	177,925	(9,937)	—	9,937	195,897	186,125	(9,771)	4	9,775
Domestic bonds	183,562	173,691	(9,871)	—	9,871	191,596	181,869	(9,727)	4	9,731
Domestic stocks	—	—	—	—	—	—	—	—	—	—
Foreign securities	4,300	4,234	(66)	—	66	4,300	4,256	(44)	—	44
Foreign bonds	4,300	4,234	(66)	—	66	4,300	4,256	(44)	—	44
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 June 30, 2025
	Amount	Amount
(ASSETS)		
Cash and deposits	90,388	80,029
Securities	187,778	195,842
[Government bonds]	[45,835]	[51,725]
[Corporate bonds]	[137,645]	[139,819]
[Foreign securities]	[4,297]	[4,297]
Loans	1,805	1,570
Policy loans	1,805	1,570
Tangible fixed assets	305	297
Intangible fixed assets	11,173	11,331
Reinsurance receivables	42,750	45,493
Other assets	13,157	12,206
Deferred tax assets	2,209	2,154
Reserve for possible loan losses	(4)	(4)
Total assets	349,564	348,920
(LIABILITIES)		
Policy reserves and others	310,304	311,413
Reserves for outstanding claims	27,397	24,924
Policy reserves	282,906	286,488
Reinsurance payables	3,709	3,595
Other liabilities	6,048	5,475
Corporate income tax payable	25	6
Other liabilities	6,023	5,469
Reserve for price fluctuations	17	18
Total liabilities	320,079	320,502
(NET ASSETS)		
Capital stock	47,599	47,599
Capital surplus	39,599	39,599
Legal capital surplus	39,599	39,599
Retained earnings	(57,650)	(58,739)
Other retained earnings	(57,650)	(58,739)
Retained earnings brought forward	(57,650)	(58,739)
Total shareholders' equity	29,547	28,458
Net unrealized gains (losses) on securities, net of tax	(63)	(40)
Total of valuation and translation adjustments, etc.	(63)	(40)
Total net assets	29,484	28,418
Total liabilities and net assets	349,564	348,920

4. Unaudited Quarterly Non-Consolidated Statement of Earnings

(millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Amount	Amount
ORDINARY REVENUES	41,721	38,428
Premium and other income	33,379	35,377
[Premium income]	[22,465]	[23,852]
[Reinsurance income]	[10,913]	[11,524]
Investment income	204	337
[Interest and dividends]	[204]	[337]
Other ordinary revenues	8,137	2,713
[Reversal of reserve for outstanding claims]	[—]	[2,473]
[Reversal of policy reserves]	[7,732]	[—]
ORDINARY EXPENSES	42,532	39,912
Benefits and claims	27,692	25,700
[Claims]	[506]	[815]
[Annuities]	[93]	[207]
[Benefits]	[3,390]	[3,854]
[Surrender values]	[12,286]	[9,878]
[Other refunds]	[812]	[526]
[Ceding reinsurance commissions]	[10,602]	[10,416]
Provision for policy reserves and others	4,941	3,582
Provision for reserves for outstanding claims	4,941	—
Provision for policy reserves	—	3,582
Investment expenses	0	0
[Interest expenses]	[0]	[0]
Operating expenses	8,952	9,531
Other ordinary expenses	944	1,097
ORDINARY PROFIT (LOSS)	(811)	(1,484)
EXTRAORDINARY LOSSES	0	0
Losses on disposal of fixed assets	0	—
Provision for reserve for price fluctuations	0	0
Income (loss) before income taxes	(812)	(1,484)
Corporate income taxes - current	(259)	(443)
Corporate income taxes - deferred	57	47
Total of corporate income taxes	(202)	(395)
Income(loss) for the period	(610)	(1,089)

Notes to the Unaudited Non-Consolidated Balance Sheets

As of June 30, 2025
1. Dividends paid Not applicable. 2. Amounts are rounded off to the unit stated.

Notes to the Unaudited Non-Consolidated Statements of Earnings

Three months ended June 30, 2025
1. Net loss per share for the three months ended June 30, 2025 was ¥262.47. 2. Amounts are rounded off to the unit stated.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2024	Three months ended June 30, 2025
Fundamental profit (loss)	A	(798)	(1,446)
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	(798)	(1,446)
Other one-time gains		—	0
Reinsurance income		—	—
Reversal of contingency reserve		—	—
Reversal of specific reserve for possible loan losses		—	0
Others		—	—
Other one-time losses		13	37
Ceding reinsurance commissions		—	—
Provision for contingency reserve		12	37
Provision for specific reserve for possible loan losses		0	—
Provision for specific reserve for loans to refinancing countries		—	—
Write-down of loans		—	—
Others		—	—
Other one-time profits (losses)	C	(13)	(37)
Ordinary profit (loss)	A + B + C	(811)	(1,484)

6. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2025	As of June 30, 2025
Total solvency margin	(A)	31,400	30,380
Common stock, etc.		29,547	28,458
Reserve for price fluctuations		17	18
Contingency reserve		1,920	1,957
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)	(54)
Net unrealized gains (losses) on real estate × 85% (Multiplied by 100% if losses)		—	—
Policy reserves in excess of surrender values		52,960	55,983
Qualifying subordinated debt		—	—
Excluded portion of policy reserve in excess of surrender values and qualifying subordinated debt		(52,960)	(55,983)
Excluded items		—	—
Others		—	—
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	(B)	3,017	3,203
Insurance risk	R_1	739	750
3rd sector insurance risk	R_8	1,054	1,078
Assumed investment yield risk	R_2	6	6
Guaranteed minimum benefit risk	R_7	—	—
Investment risk	R_3	2,265	2,464
Business risk	R_4	121	128
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$		2,081.5%	1,896.9%

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 June 30, 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