[Unofficial Translation]

August 8, 2025

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

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

Financial Results for the Three Months Ended June 30, 2025

August 8, 2025

Dai-ichi Life Holdings, Inc.

Contents

※ Data for each group company will be posted on our website.
https://www.dai-ichi-life-hd.com/en/investor/library/index.html

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Currency Exchange Rates(TTM)

As of end	¥/US$	¥/Euro	¥/AU$
June 2025	¥144.81	¥169.66	¥94.50
March 2025	¥149.52	¥162.08	¥93.97
December 2024	¥158.18	¥164.92	¥98.50
June 2024	¥161.07	¥172.33	¥107.00

Group Company Name Abbreviation, Equity Share and Fiscal Year

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	Apr –Mar
DFL	Dai-ichi Frontier Life	100%	
NFL	Neo First Life	100%	
ipet	ipet Insurance	100%	

Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Dai-ichi 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] Dai-ichi Life Insurance (Cambodia)	100%	
DLMM	[Myanmar] Dai-ichi 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

Others			
DLRB	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	Jan – Dec

FY2025 Q1 | Progress in line with full-year forecast

Daiichi Life Group

Consolidated Results

Group Adj. Profit ¥74.2bn	Progressing as Initially Planned
Adj. Profit (Domestic) ¥42.7bn	Proactive bond sales in response to market changes led to limited profit progress, but full-year target remains firmly achievable
Adj. Profit (Overseas) ¥33.3bn	Stronger-than-expected progress driven by PLC, supported by efficiency initiatives

Economic Value

ESR (Preliminary Figures) Ca. 204 %	The Group ESR continues to be maintained at a sufficient level

Topic

- Regulatory approval obtained for investment in Challenger; to be accounted for as an equity-method affiliate from August 1. Annual profit contribution expected to be around ¥10bn.
- TAL has entered into a partnership with Challenger and MLC, a subsidiary of Australia's Insignia Financial, to collaborate on product development for MLC's superannuation clients.

Continued progress on key initiatives despite a rapidly changing environment
No change in confidence toward achieving full-year forecast

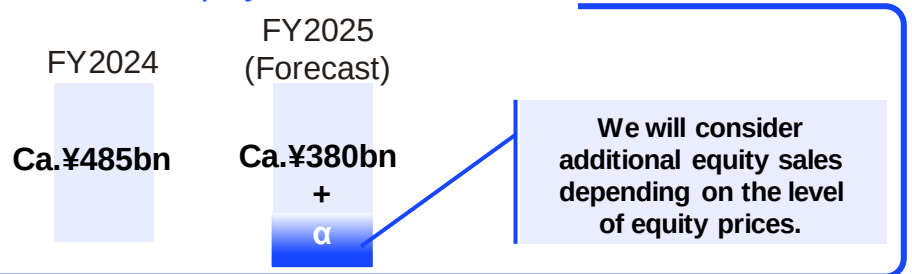
Progress vs Full-Year Forecast by Business Segment

	Adj. Profit(1)	vs. Full-Year Forecast(1)	(Ref) YoY
Group	¥74.2bn	18%	(49%)
Domestic Business	¥42.7bn	14%	(58%)
Overseas Business	¥33.3bn	29%	+1%
Non-Insurance Businesses (New Businesses & Asset Management)	¥2.9bn	14%	+164%

- Domestic Business : Proactive bond sales under rising yen rates led to ~¥20bn front-loaded losses; Q1 progress was low, but **full-year outlook unchanged.**
- Oversea Business : Strong progress led by PLC. Despite yen appreciation, overall progress remains on track.
- Non-Insurance Business : **In line with expectations.** Daiichi Life Marubeni Real Estate to contribute from Q2 (~ ¥4bn/year).

【DL】Update on Domestic Equity Sales Forecast

If domestic equity risk increases as a result of rising stock prices, we will respond by increasing the amount of equity sales.



We expect to allocate part of the additional gains from equity sales to rebalancing our domestic bond portfolio.

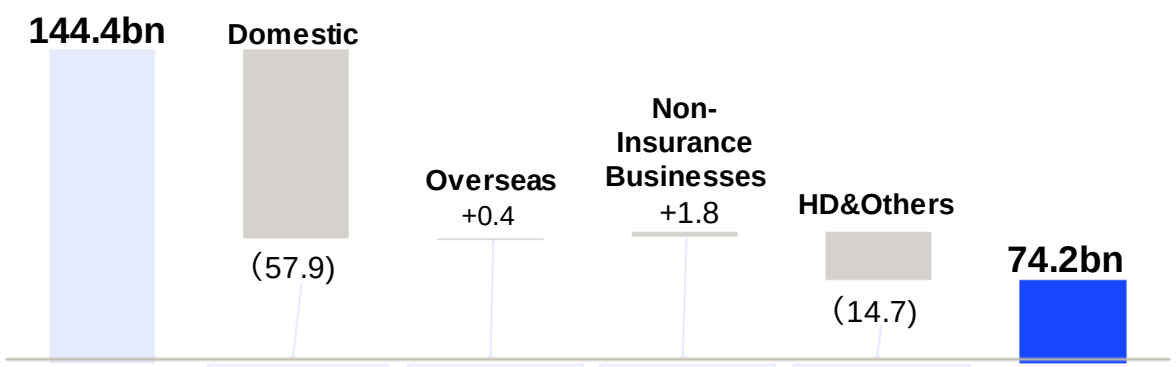
(1) Figures for full-year forecast comparison by business reflect adjustments for intra-group reinsurance profit/loss among DL, DFL, NFL, and TAL.

Front-loaded losses and one-off impact; profit recovery expected

- Group Adjusted Profit at ¥74.2bn (minus 49% YoY)
- Domestic Business Profit declined YoY due to absence of one-off equity sales gains, and accelerated bond sales
- Overseas Business Profit maintained YoY, driven by strong PLC performance despite yen appreciation

Group Adjusted Profit – YoY Variance Factors

(¥ in billions)



FY2025 1Q	42.7	33.3	2.9	△4.7	74.2
FY2024 1Q	100.6	32.8	1.1	9.9	144.4

Domestic

- (DL) Absence of above-budget equity sales gains and mutual fund gains
- (DFL) Absence of surrender gains following the target achievement, and yen appreciation

Overseas

- (PLC) Cost reductions and portfolio rebalancing progressing well; one-off gain from the sale of distribution channels under PLC also contributed, resulting in stronger progress vs. prior year
- (TAL) YoY decline due to higher claims in income protection insurance

Non-Insurance Businesses

- (AM) YoY profit increase driven by new contributions from Canyon, Capula, and AndDo
- (BO) Increased profit contribution following consolidation as subsidiary

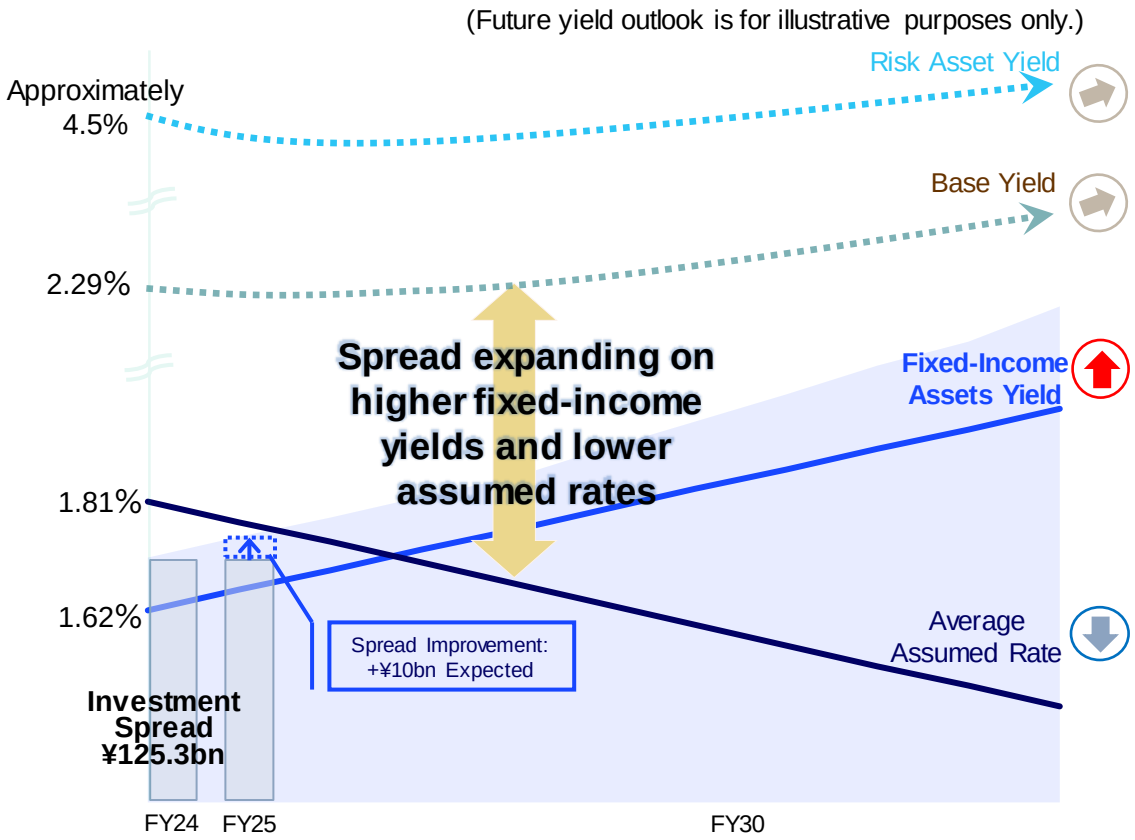
HD & Others

- (DLRB) YoY decline due to lapse of one-off gains (¥(6.7)bn) and spread widening in US
- (HD) Higher costs from business function transfers and expanded corporate functions

Base yield to improve through yen bond rebalancing and shift to alternatives
Positive spread to expand further on rate increases and reinsurance leverage

- By increasing and rebalancing yen-denominated bonds amid rising yen interest rates, interest rate risk has been minimized and the yield on fixed-income assets has steadily improved. Going forward, we expect to further enhance the yield of yen bond portfolio primarily through rebalancing.
- Positive spread is expected to expand steadily, driven by the decline in average assumed rates and ongoing improvements in fixed-income yields through yen bond rebalancing and increased allocations to alternatives, contributing approximately ¥10bn annually.

[DL]Positive Spread and Yield Trends and Outlook



Risk Assets

While the yield on risk assets temporarily declines due to the sale of domestic equities, it is expected to recover over the medium term through the accumulation of alternative assets

- ✓ Domestic equity sales for risk reduction executed as planned
- ✓ The yield impact from equity sales is expected to be offset by diversification into private assets and real estate, aiming for medium-term return stability within a certain risk budget

Fixed-Income Assets

Yields on fixed-income asset portfolios are expected to improve significantly, driven by yen bond rebalancing and rising interest rates.

- ✓ With interest rate risk minimized, we plan to continue improving the portfolio, primarily through yen bond (JGB) rebalancing
- ✓ When interest rate increases further, we will consider agile operations, including adjustments to asset allocation

Average Assumed Rate

The high assumed interest rate block has decreased through the use of reinsurance transactions, leading to a steady decline in the average assumed interest rate

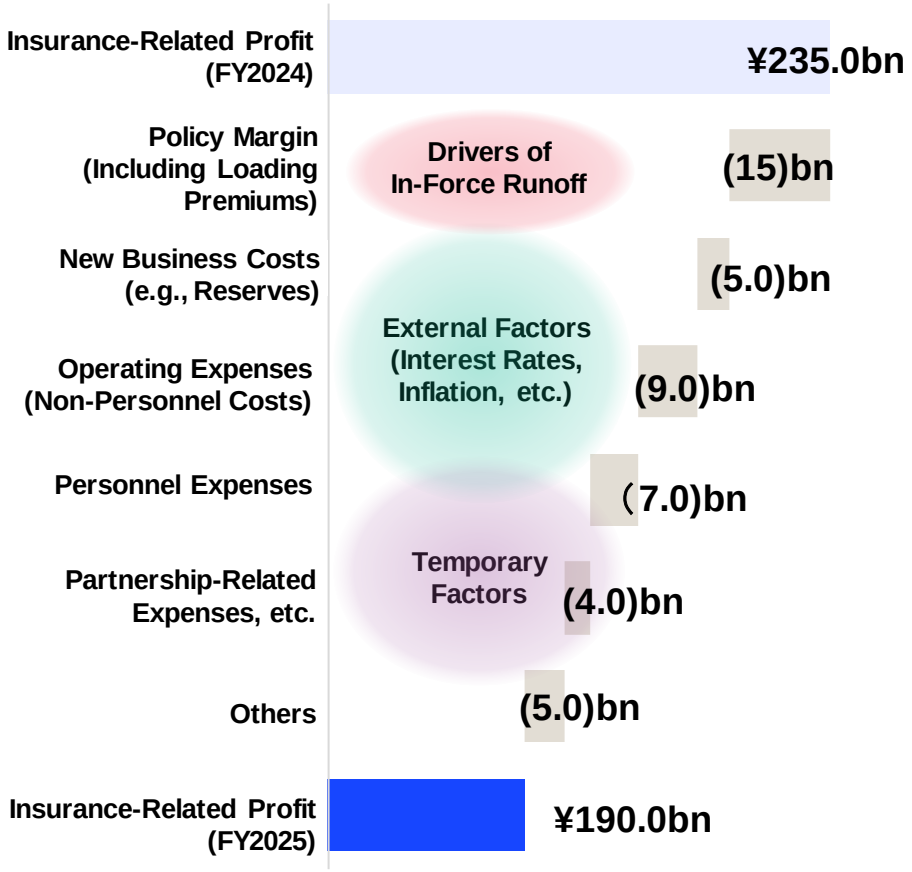
- ✓ Consider future cession of blocks with higher interest burdens to further lower interest costs

(1) Estimated based on the economic environment at end-March 2025; (2) Spread improvement assumes continuation of recent conditions

Initiatives under consideration to improve domestic business efficiency amid declining in-force policies and inflation

- Regarding insurance-related profit/loss for FY2025, although a significant YoY decline is expected due to both a decrease in in-force policies and temporary factors including market conditions, a recovery trend is anticipated over the medium term. This is driven by the fading of temporary factors (e.g., wage increases) and the diminishing impact of the decline in in-force policies. The negative impact in FY2025 is expected to be largely offset by an expansion of positive spread.
- Meanwhile, in response to ongoing increases in operating expenses due to inflation and the growing burden of reserve accumulation under a rising interest rate environment, the company has begun considering the establishment of new performance targets to enhance operational efficiency in the domestic business—separate from existing initiatives.

FY2025 Insurance-Related Profit (Forecast)



Estimated Impact beyond FY2026 and Management Responses

Drivers of In-Force Runoff	▶ Impact from the decline in in-force policies due to sluggish sales since FY2020 ▶ Impact from the reduction in high-margin policies	The impact from the decline in in-force policies is expected to gradually diminish along with the recovery in new business performance at DL
External Factors (Interest Rates, Inflation, etc.)	▶ Impact of increased costs due to rising interest rates ▶ Impact of higher operating expenses driven by continued inflation	Expense increases from inflation partially continues
Temporary Factors	▶ Base wage increases in FY2024 ▶ Impact from historically strong sales of DFL products	The above impacts are assumed to phase out over time

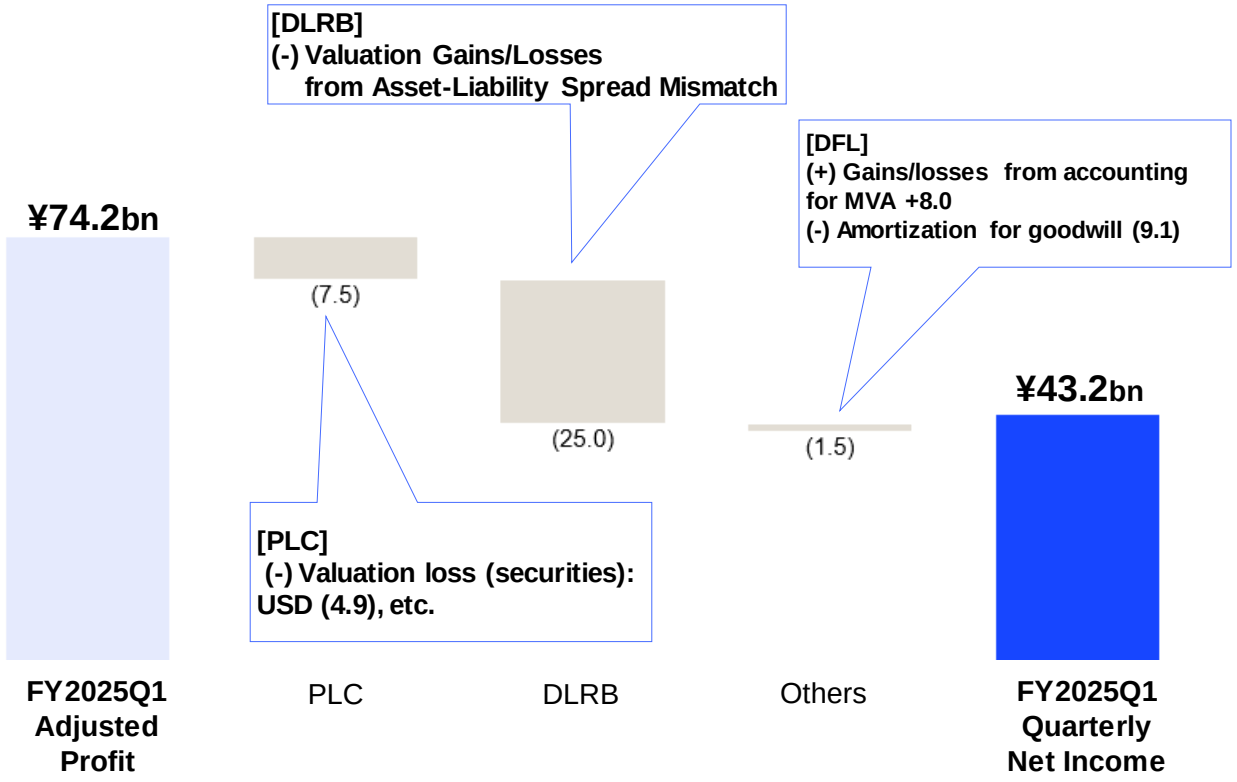
Considering initiatives to improve operational efficiency in the domestic business

- The decline in insurance-related profits due to a decrease in in-force policies and a reduction in high-margin policies is expected to bottom out over the medium term.
- In response to the recovery in new business at DL, increased costs associated with rising interest rates, and higher operating expenses driven by inflation, we have begun considering the establishment of new performance targets to enhance operational efficiency in the domestic business.

Group adjusted profit on track, underlying earning power unchanged despite market volatility

- The P/L fluctuations arising from asset-liability valuation mismatches at DLRB are classified as “accounting valuation gains/losses” that, like MVA gains/losses at DFL, reverse over time and are therefore subject to adjustment in the calculation of adjusted profit.
- As above item is non-cash in nature, **there is no impact on remittances for the current period.**

Key Factors Behind the Differences Between Adj. Profit and Net Income



Treatment of Valuation Gains/Losses at DLRB

- ✓ The valuation gain on liabilities is not recognized in the P/L, while the corresponding valuation loss on assets is recorded in the P/L.
- ✓ These non-cash, time-reversing impacts are adjusted from adjusted profit, consistent with MVA treatment.

<Accounting Mismatches under US-GAAP>

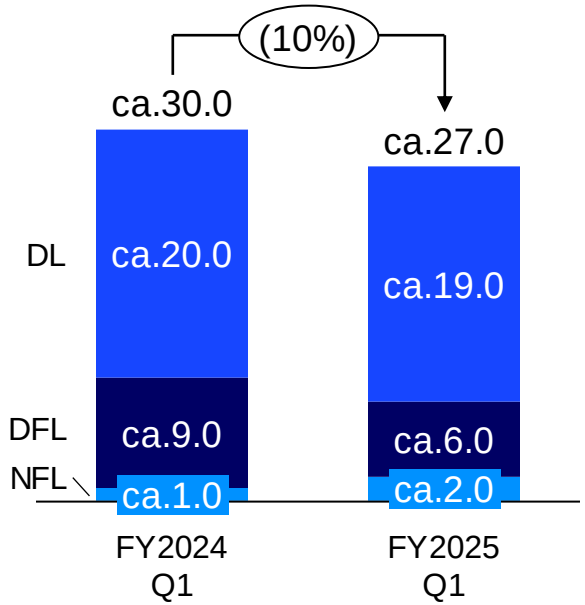
	Asset	Liability	Gain/Loss
Risk-Free Rate Fluctuations	Recognized in P/L	Recognized in P/L	Offset between assets and liabilities
Credit Spread Fluctuations	Recognized in P/L	Recognized in OCI on the B/S	Accounting mismatch

Highlights: Value of New Business, ANP (New Business and In-force Business)

- Value of new business for the three domestic life companies was ca. ¥27.0bn, down around ¥3.0bn YoY due to lower sales at DFL.
- New business ANP declined by 27.7% YoY to ¥126.6bn on a Group basis (down 27.0% YoY excluding FX impact). In Japan, the figure decreased due to a reactionary decline following strong sales of the Step Jump at DL in FY2024. Overseas, the figure declined due to the absence of a large group policy that had been acquired by TAL in FY2024, resulting in a 48.1% YoY decrease excluding FX impact (49.8% YoY decrease including FX impact).

Value of New Business
(Approximate Figures of Domestic Business) (1)

(¥ in billions)	FY2024 Q1	FY2025 Q1	Change	Progress
	ca.30.0	**ca.27.0**	**(3.0)**	**21%**
DL	ca.20.0	ca.19.0	(1.0)	20%
DFL	ca.9.0	ca.6.0	(3.0)	23%
NFL	ca.1.0	ca.2.0	+1.0	



(¥ in billions)	New Business ANP FY2024 Q1	New Business ANP FY2025 Q1	New Business ANP Change YoY	In-force Business ANP As of Mar-25	In-force Business ANP As of Jun-25	In-force Business ANP Change
Domestic	**101.1**	**89.4**	**(11.6%)**	**3,319.8**	**3,341.9**	**+0.7%** **+1.2%**
DL	30.5	23.7	(22.1%)	1,945.0	1,944.7	(0.0%)
DFL	65.8	60.3	(8.4%)	1,234.2	1,254.7	+1.7%
NFL	3.1	3.6	+14.3%	100.0	100.9	+0.9%
ipet	1.7	1.8	+8.0%	40.6	41.6	+2.4%
Overseas	**74.1**	**37.2**	**(49.8%)** **(48.1%)**	**1,639.6**	**1,669.0**	**+1.8%** **+5.2%**
PLC	29.2	27.2	(6.7%) (5.6%)	881.9	908.9	+3.1% +9.0%
TAL	38.4	4.4	(88.5%) (87.0%)	569.4	577.2	+1.4% +0.8%
PNZ	1.1	1.3	+21.0% +34.9%	55.7	58.3	+4.7% +1.7%
DLVN	5.0	3.6	(27.9%) (24.7%)	128.9	120.6	(6.4%) (0.6%)
DLKH/DLMM	0.5	0.7	+52.6% +54.4%	3.7	4.0	+8.4% +14.6%
Dai-ichi Life Group	**175.2**	**126.6**	**(27.7%)** **(27.0%)**	**4,959.3**	**5,011.0**	**+1.0%** **+2.5%**

(1)Approximate figures with some simplified treatments in measurement targets and methods

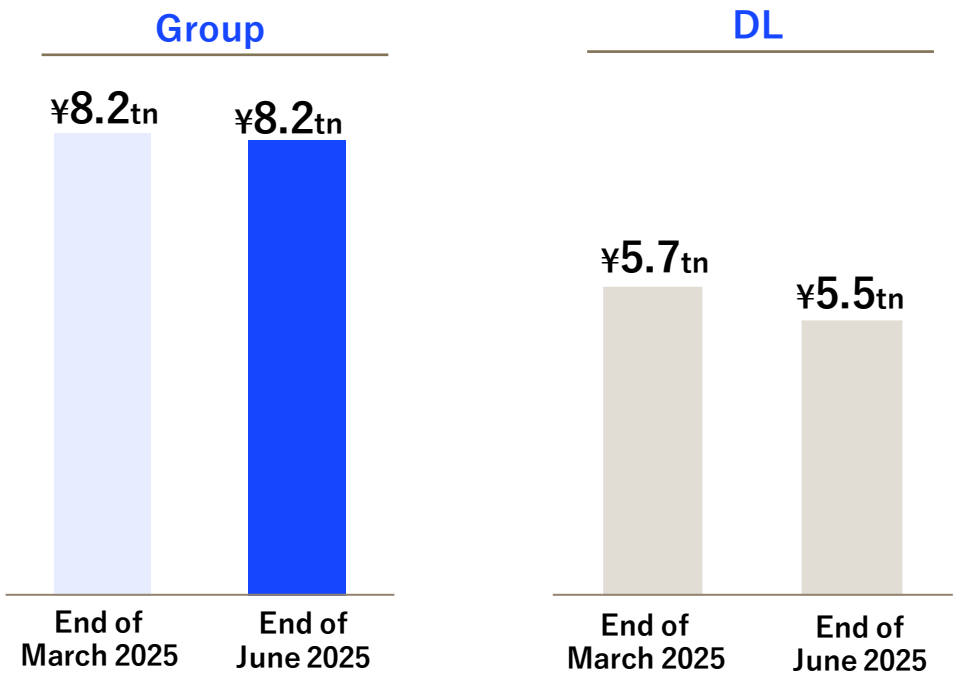
% change shown below excludes FX impact

Highlights : Economic Value Indicators (EV and ESR, Approximate Figures)

- Group EV remained flat at ca. ¥8.2tn, as the increase from the value of new business and expected earnings was offset by dividend payments and the effect of rising interest rates.
- Group ESR declined by ca. 5% points to around 204%, as eligible capital remained almost flat for same factors as EV, while required capital increased due to higher lapse risk associated with rising interest rates.

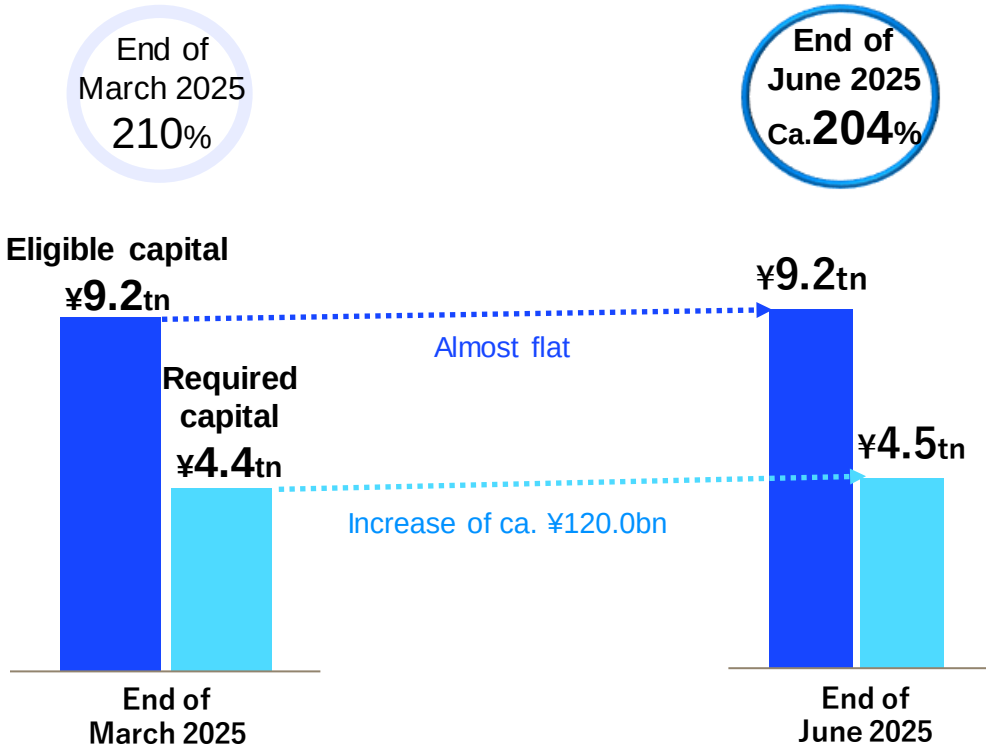
EV (approximate)

End of June 2025	Ca. ¥8.2tn	(vs. FY2024 year-end) (0)%



ESR (Economic Solvency Ratio) (approximate figure)

End of June 2025	Ca. 204%	(vs. FY2024 year-end) Ca. (5)pts



FY2025 Group Earnings Forecast

Daiichi Life Group

- Group Adjusted Profit progressed in line with the plan. Net income declined, mainly due to a decrease in net capital gains and gains from core insurance activities at DL.

(¥ in billions unless otherwise noted)	FY2024 Q1	FY2025 Q1	YoY	Change (%)	Actual vs. Forecast	FY2024 Actual	FY2025 Forecast	YoY	Change (%)
Ordinary revenues	**2,995.3**	**2,294.1**	**(701.2)**	**(23%)**	**25%**	**9,873.3**	**9,162.0**	**(711.3)**	**(7%)**
Dai-ichi Life	1,052.0	1,018.2	(33.9)	(3%)	25%	4,415.0	4,022.0	(393.0)	(9%)
Dai-ichi Frontier Life	1,250.0	697.2	(552.8)	(44%)	25%	3,495.7	2,802.0	(693.7)	(20%)
Protective (US$ in millions)[1]	3,953	2,525	(1,429)	(36%)	23%	13,868	11,200	(2,668)	(19%)
TAL (AU$ in millions)[1]	2,126	2,186	+ 60	+ 3%	30%	8,176	7,380	(796)	(10%)
Ordinary profit	**208.5**	**96.1**	**(112.4)**	**(54%)**	**16%**	**719.1**	**617.0**	**(102.1)**	**(14%)**
Dai-ichi Life	142.7	78.6	(64.2)	(45%)	16%	538.6	488.0	(50.6)	(9%)
Dai-ichi Frontier Life	11.7	20.4	+ 8.7	+ 74%	39%	49.9	52.0	+ 2.1	+ 4%
Protective (US$ in millions)[1]	170	103	(67)	(40%)	34%	466	300	(166)	(36%)
TAL (AU$ in millions)[1]	158	155	(3)	(2%)	24%	606	650	+ 44	+ 7%
Net income[2]	**135.2**	**43.2**	**(92.1)**	**(68%)**	**12%**	**429.6**	**347.0**	**(82.6)**	**(19%)**
Dai-ichi Life	82.7	38.3	(44.4)	(54%)	14%	305.5	267.0	(38.5)	(13%)
Dai-ichi Frontier Life	7.0	13.3	+ 6.3	+ 89%	38%	32.9	35.0	+ 2.1	+ 6%
Protective (US$ in millions)[1]	137	88	(49)	(36%)	37%	389	240	(149)	(38%)
TAL (AU$ in millions)[1]	115	100	(15)	(13%)	22%	416	450	+ 34	+ 8%
Group Adjusted Profit	**144.4**	**74.2**	**(70.3)**	**(49%)**	**18%**	**439.5**	**ca.410.0**	**(29.5)**	**(7%)**
Group VNB	**-**	**-**	**-**	**-**	**-**	**172.4**	**ca.190.0**	**+ 17.6**	**+ 10%**
					Dividends per share (JPY)[3]	**34**	**48**	**+ 14**	**+ 40%**
					Reference) Before stock split	137	192	+ 55	+ 40%
(Reference) Fundamental Profit	150.9	93.9	(57.0)	(38%)	17%	638.8	ca.550.0	(88.8)	(14%)
Dai-ichi Life	72.3	63.0	(9.2)	(13%)	20%	360.3	ca.310.0	(50.3)	(14%)

(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 Dai-ichi Life Holdings' disclosure standards.
(2) "Net Income" represent "Net income attributable to shareholders of parent company." (3) The full-year dividend-per-share forecast for FY2024 (ending March 2025) is stated after the stock split. The figures in the lower row represent dividends before the stock split (actuals for FY2024 and FY2025 is shown on a re-translated basis).

Investor Contact

Dai-ichi Life Holdings, Inc.
Investor Relations Group
Corporate Planning Unit

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