



[Unofficial Translation]

February 13, 2026

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 Nine Months Ended December 31, 2025



**Daiichi Life
Group**

Financial Results Q3 - FY2025

February 13, 2026

Dai-ichi Life Holdings, Inc.

- Today's Highlights

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

Currency Exchange Rates (TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
Dec. 2025	¥156.56	¥184.33	¥104.82
Sep. 2025	¥148.88	¥174.47	¥97.89
Jun. 2025	¥144.81	¥169.66	¥94.50
Mar. 2025	¥149.52	¥162.08	¥93.97
Dec. 2024	¥158.18	¥164.92	¥98.50
Sep. 2024	¥142.73	¥159.43	¥98.73
Jun. 2024	¥161.07	¥172.33	¥107.00
Mar. 2024	¥151.41	¥163.24	¥98.61

Record-high 3Q profit with strong progress; full-year forecast revised upward

Group Adjusted Profit
FY2025 Q3(YTD)

¥422.2bn

Group adjusted profit totaled ¥422.2bn, achieving 90% of the Nov. revised forecast of ¥470.0bn, reflecting progress ahead of plan

Group ESR
Dec. 2025 / Approximate

ca. **213%**

213% (+3% vs. end of March 2025), as increased surrender risk due to higher domestic interest rates was offset by higher eligible capital driven by rising domestic equity prices

New Full-Year Forecast for Group Adjusted Profit

¥500.0bn

Full-year Group adjusted profit forecast raised again to a record high, supported by strong earnings momentum at DL (Nov. forecast: ¥470.0bn)

Dividend per Share
Forecast

¥52

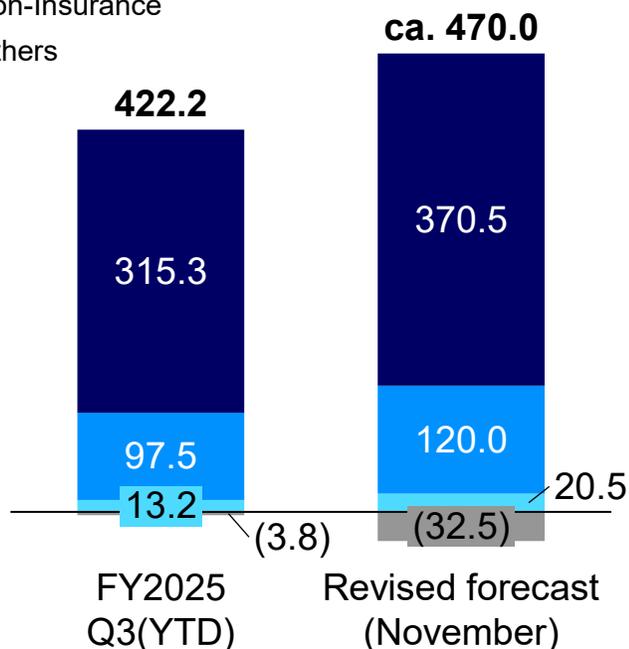
In line with the upward revision of the full-year Group adjusted profit forecast, the dividend forecast has been increased (+¥1 vs Nov. forecast / Interim ¥24, Year-end ¥28)

Solid performance across domestic and overseas businesses

Group Adjusted Profit Compared to the Nov. revised Forecast

(¥ in billions)

- Domestic
- Overseas
- Non-Insurance
- Others



Progress Rate
(vs. Nov. Revised Forecast)

Domestic Business⁽¹⁾

- (DL) Positive spread driven by higher income from alternatives and investment trust
- (DFL) Slower progress at Q3; however, a release of contingency reserves is expected in Q4 following changes in reserving standards, keeping full-year performance in line with guidance

85%

Overseas Business

- (PLC) Cost reductions and improved investment income
- (TAL) claim payments were offset by one-off gains, resulting in progress broadly in line with the budget.
- (DLVN) The consolidated financial statements recognize an impairment loss of a portion of the upfront fees⁽²⁾ related to the bancassurance channel (ca. ¥8.0bn)

81%

Non-Insurance Business

- (Asset Management Business) Overall earnings progressed steadily, while CP underperformed the budget due to lower performance-based fees
- (BO) Earnings progressed steadily

64%

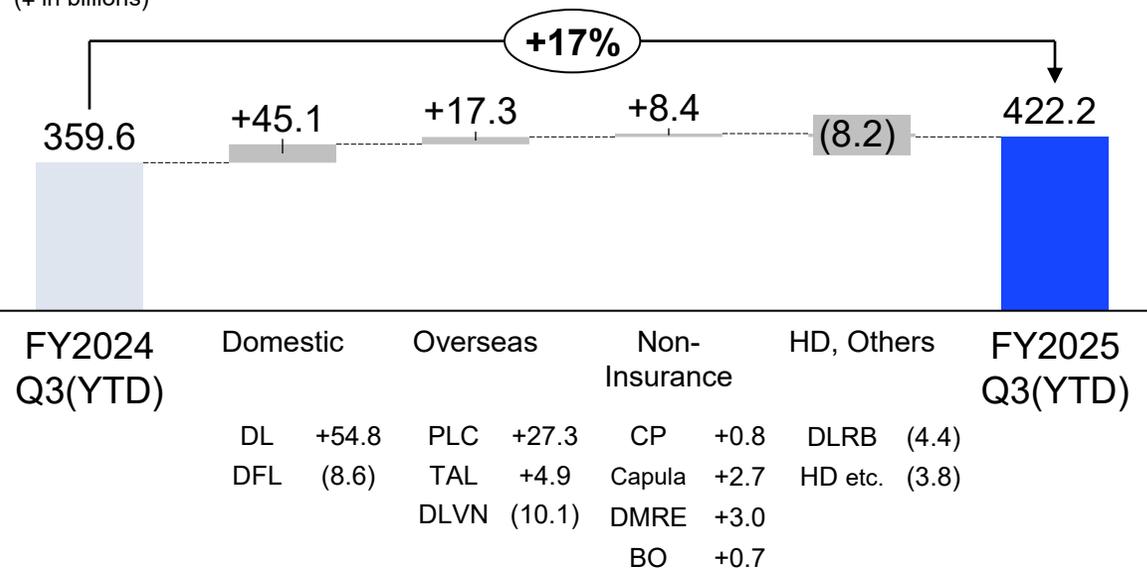
(1) For the comparison by business segment and against the full-year forecast, figures are adjusted to exclude the impact of intra-group reinsurance between DFL and NFL.

(2) The consolidated financial statements recognize an impairment loss of a portion of the upfront fees, which had been recognized as long-term prepaid expenses. In accordance with local accounting standards, no impairment was recorded at DLVN's standalone financial statements.

Group Adj. Profit +17% YoY, setting a record high at Q3

Group Adjusted Profit YoY Change

(¥ in billions)



FY2024 Q3(YTD)	Domestic	Overseas	Non-Insurance	HD, Others	FY2025 Q3(YTD)
	DL +54.8	PLC +27.3	CP +0.8	DLRB (4.4)	
	DFL (8.6)	TAL +4.9	Capula +2.7	HD etc. (3.8)	
		DLVN (10.1)	DMRE +3.0		
			BO +0.7		

FY2025 Q3(YTD)	315.3	97.5	13.2	(3.8)	422.2
FY2024 Q3(YTD)	270.2	80.3	4.8	4.4	359.6

Domestic Business

- (DL) Positive spread increased, supported by the carryover effect of prior-year spread build-up and higher alternative-asset dividends, while gains on securities sales rose significantly
- (DFL) Earnings declined due to higher new business expenses, mainly driven by increased sales of non-ceded products

Oversea Business

- (PLC) Earning increased aided by cost reductions and improved investment income, in addition to a one-off gain on the sale of a subsidiary agency
- (TAL) Despite higher claim payments, earnings increased due to one-off gains from reinsurance restructuring and the impact of yen depreciation
- (DLVN) Earnings decline due to impairment loss of the upfront fees related to bancassurance channel (ca. ¥8.0bn)

Non-Insurance Business

- (Asset Management Business) Earnings increased following the commencement of profit contribution from DMRE
- (BO) Increased profit contribution following subsidiary consolidation

HD/Others

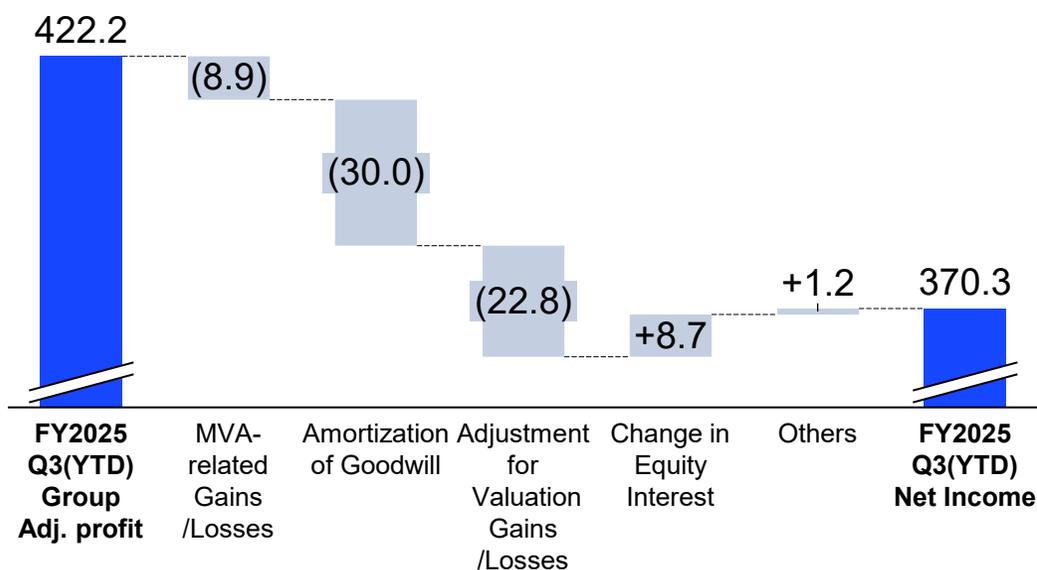
- (DLRB) Impact of spread widening of corporate bond has dissipated; however, earnings declined due to the absence of prior-year one-off gains
- (HD) Higher expenses reflecting inflationary pressures and reinforcement of corporate functions

Difference between Group Adjusted Profit and Net Income

- ▶ Underlying earnings remain solid despite market factors, with Group Adjusted Profit progressing steadily
- ▶ While accounting profit was temporarily affected by ModCo-related valuation impacts at PLC, our fundamental earnings capacity remains fully intact.

Key Factors behind Differences between Adjusted Profit and Net Income

(¥ in billions)



	FY2025 Q3(YTD)	Key Factors
MVA-related Gains/Losses	(8.9)	-
Amortization of Goodwill	(30.0)	[-] Amortization by executing M&A transactions
Adjustment for Valuation Gains/Losses	(22.8)	[+] (TAL) Increase in valuation gains due to the tightening of credit spreads. [-] (PLC) Losses related to Modco and other factors etc.
Change in Equity Interest	+8.7	[+] (DMRE) Gains on change in equity interest associated with the establishment of JV.
Others	+1.2	-

*Details of the reconciliation are provided on [p49](#)

Impacts of Rising Domestic Interest Rates

- ▶ Lapse rates have remained low at both DL and DFL even amid rising yen interest rates. DL dynamically rebalanced its policy-reserve-matching bond portfolio in line with fluctuating liabilities, thereby expanding the positive spread and lowering the dollar duration ratio (matching ratio) to below 100%.
- ▶ EV increased as yield curve steepened. ESR remained stable, with the higher mass lapse risk from rising interest rate offset by an increase in eligible capital.
- ▶ We expect a sustained improvement in our earning power from FY2026 onward by expanding the positive spread through agile rebalancing of yen-denominated bonds.

Interest Rate Environment⁽¹⁾

	10Y	30Y
Mar. 2025	ca. 1.5% (+20bps)	ca. 2.5% (+60bps)
Sep. 2025	ca. 1.7% (+40bps)	ca. 3.1% (+30bps)
Dec. 2025	ca. 2.1%	ca. 3.4%

Investment (DL)

Positive Spread

See [p9](#) for details

- Bond rebalancing significantly improved yields of the yen fixed-income portfolio.

Risk Monitoring

Matching Ratio

[p10](#)

- Reflecting the fluctuation in liability value amid rising interest rates, we conducted agile rebalancing of policy-reserve matching bonds.
- The matching ratio declined from the end-September level due to bond rebalancing.

Lapse Rate (DL)

[p25](#)

- Lapse rates for DL's single-premium products have risen only modestly despite higher yen interest rates.
- Overall lapse rates for DL, including protection products, have remained broadly flat.

Economic Value

EV

[p34](#)

- Group EV increased by ca. ¥1.5tn from FY2024, driven by the steepening of the domestic yield curve and higher domestic equity prices.

ESR

[p14](#)

- Mass lapse risk has continued to increase amid rising domestic interest rates (up by ca. ¥500bn from the FY2024 year-end), but this was offset by an increase in eligible capital, keeping ESR stable.

Impact of FY2025 Operations

ca. +¥24.0bn

(FY2025: +¥7.0bn; FY2026: +¥17.0bn)

As of end-Dec.2025

91%

(minus 8%pt vs. end-September)

YoY

Largely Unchanged

As of end-Dec.2025

ca. ¥9.6tn

(ca. +¥1.5tn vs. end-March 2025)

As of end-Dec.2025

ca. 213%

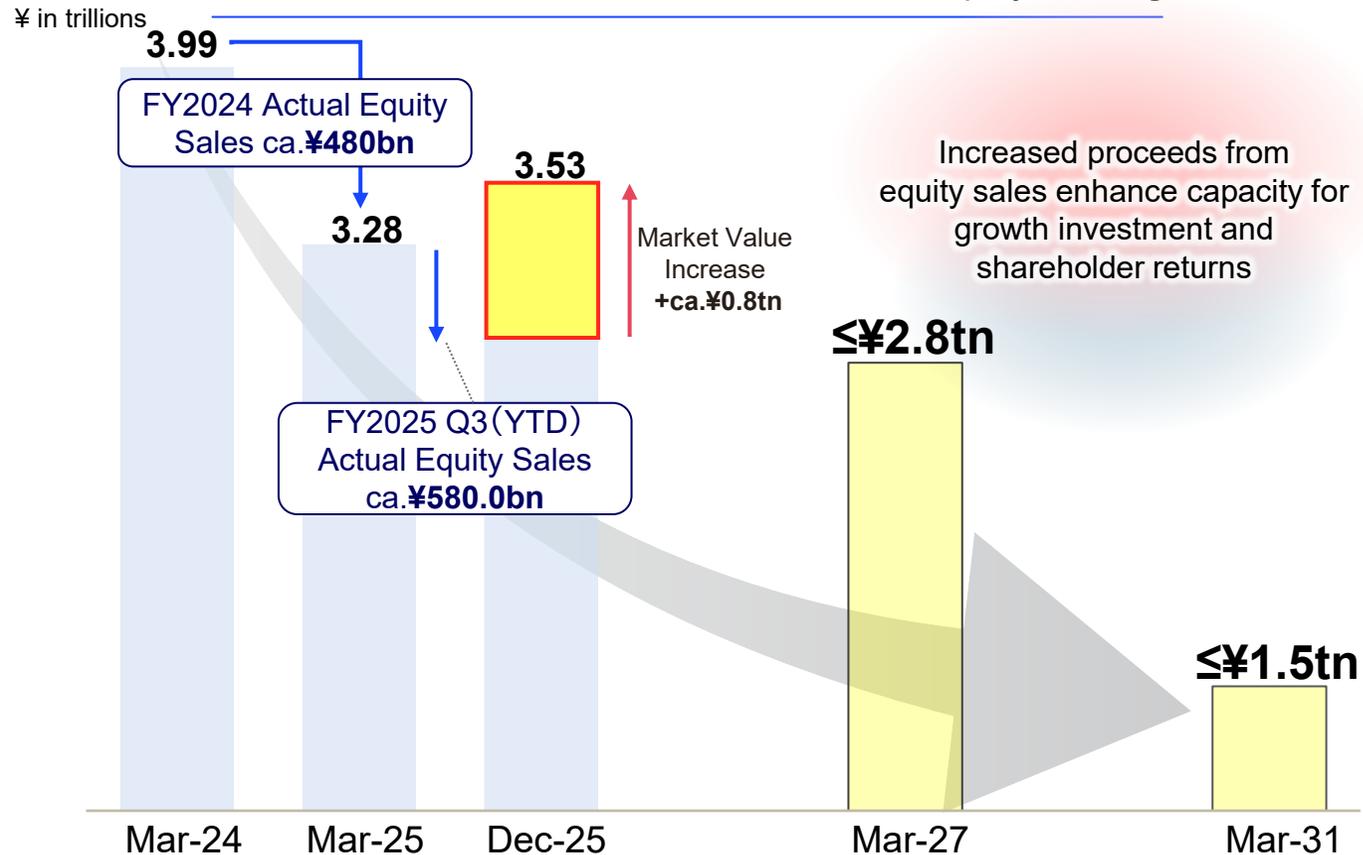
(ca. +3% vs. end-March 2025)

Sales of Domestic Listed Equities for FY2025 Expected to be ca. ¥800bn Amid Rising Share Prices



- ▶ Following the outperformance of domestic equities, we raised our FY2025 equity sales plan to ¥700bn in November. Equity markets then rose further, lifting the fair value of our domestic equity holdings to around ¥3.5tn as of end-December, above the end-March 2025 level. FY2025 equity sales are expected to be ¥800bn.
- ▶ Reflecting the recent rally, we currently assume FY2026 equity sales to be broadly in line with FY2025.

Trend and Outlook for DL's Domestic Listed Equity Holdings



Outlook for Domestic Equity Sales in FY2025 ⁽¹⁾



Outlook for Domestic Equity Sales in FY2026 ⁽²⁾

Approximately the same level as FY2025

(1) Economic Assumptions as of End-December 2025 (2) Outlook based on the economic environment as of end-January 2026

Accelerating Bond Portfolio Rebalancing on Rapid Rate Hikes and Stronger-than-Expected Equity Gains / Steady Expansion of Positive Spread



- ▶ Against the backdrop of continued rises in domestic interest rates and upside in equity realization gains, we increased the planned scale of rebalancing yen-denominated bonds from the outlook as of November.
- ▶ The positive spread improvement from the portfolio rebalancing operations in response to rising interest rates is expected to be ca. ¥24.0bn annually, of which ¥17.0bn is expected to contribute from the next fiscal year.
- ▶ From FY2026 onward, we will continue rebalancing to improve yields in DL's yen bond portfolio, and we expect the positive spread to expand steadily.

Initiatives to Expand Positive Spread

Outlook for Domestic Bond Portfolio Rebalancing (FY2025)

Boost asset rebalancing with cash generated from accelerated equity sales

Rebalancing Target and P/L Impact

Target: Rebalancing of yen fixed-income assets—ca.¥1.2tn
(vs. Nov. forecast +¥200.0bn)

Estimated loss on sales from rebalancing: approx. ¥350.0bn
(vs. Nov. forecast +¥150.0bn)

Positive Spread Improvement
¥24.0bn⁽¹⁾ per year
(¥17.0bn to be realized in FY2026)

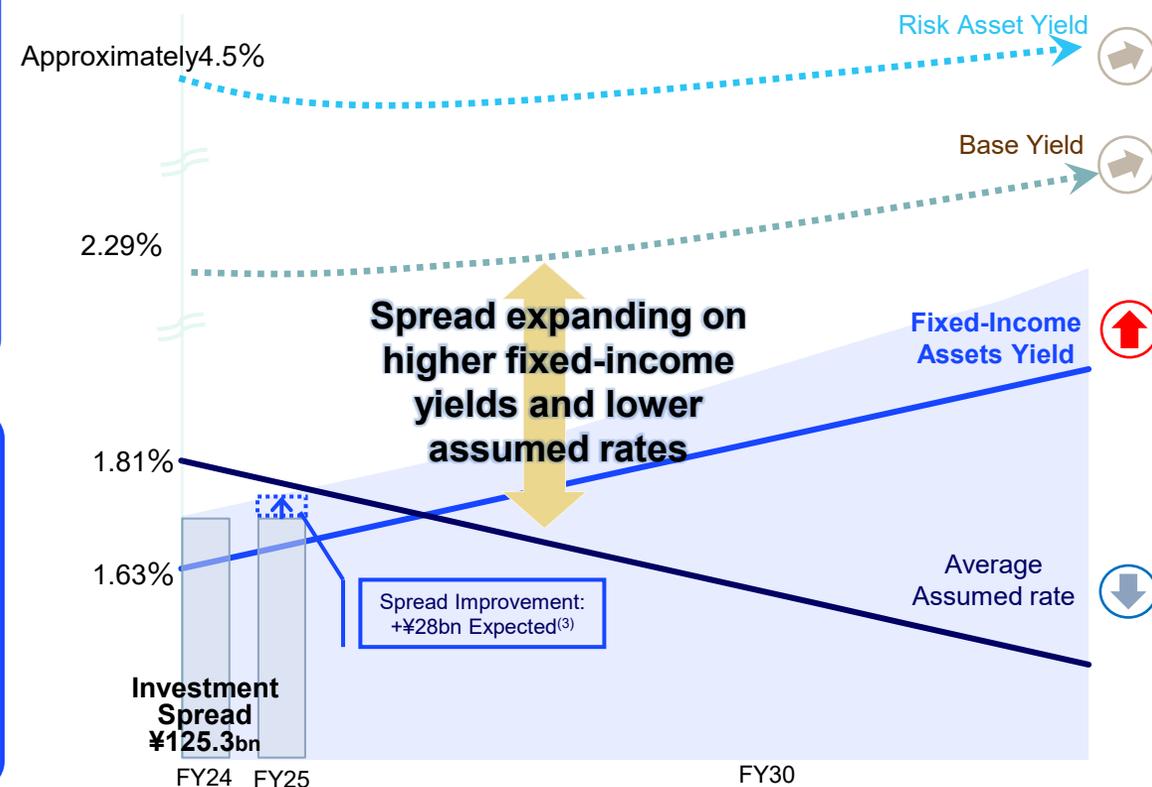
Impairment of Policy-Reserve Matching Bonds

No impairment of policy-reserve matching bonds is expected at this time

- ✓ As of today, we maintain sufficient buffer to the threshold, and even if the early-January rate spike were to recur, we do not expect any impairment.
- ✓ If rates rise beyond our assumptions and a bond breaches the threshold, we would consult with our auditor—taking into account our holding intent and financial outlook—and may elect not to recognize impairment.

[Ref.][DL] Positive Spread and Yield Trends and Outlook⁽²⁾

(Future yield outlook is for illustrative purposes only.)



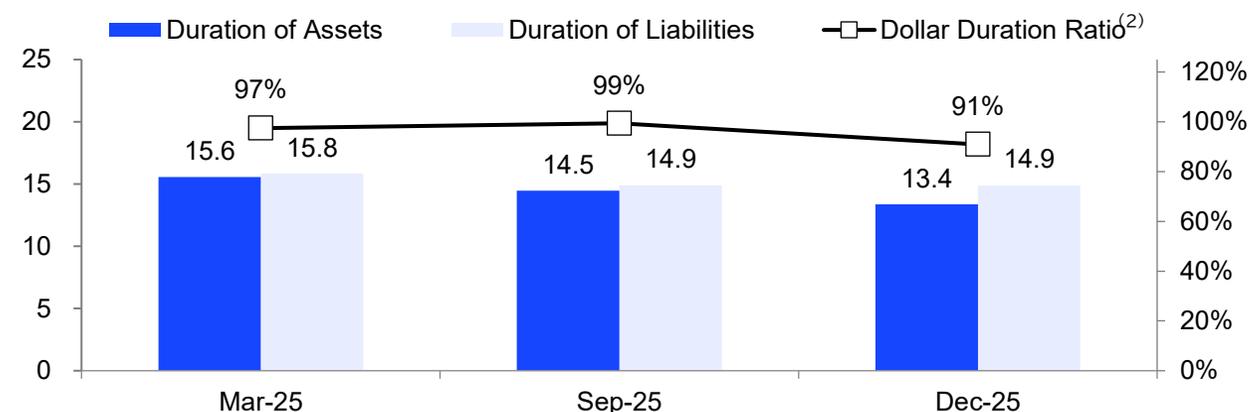
Duration Matching Ratio Reduced Below 100% Level

- ▶ Given the scale of DL's balance sheet, duration matching fluctuates with yield-curve movement and time effects.
- ▶ DL holds most assets in rebalance-able policy-reserve matching bonds and adjusts the matching ratio in line with liabilities within a controllable range.
- ▶ Q3 rebalancing operations lowered the dollar duration ratio; we will keep it at or below 100% going forward.

Asset duration measurement methodology

- ✓ As of 2Q, the dollar duration ratio calculated under the former methodology⁽¹⁾ was 104%. However, following the rebalancing bond portfolio, the ratio calculated under the same former methodology declined to 99% as of end of 3Q.
- ✓ With respect to the measurement of asset duration, we had previously calculated asset duration by taking a weighted average of the duration of each individual asset. As part of our efforts to control the duration ratio within 100% through more sophisticated ALM practices, we have revised the measurement methodology to align with the approach used for liability duration. Specifically, asset duration is now calculated based on a cash flow-based projection for each asset.
- ✓ From an interest rate risk management perspective, derivatives-based hedge positions and other hedges are utilized to respond to market movements.

Duration Status (as of end-December 2025)



The duration based on the previous standard is shown on [p24](#).

(1) Economic value-based duration of insurance liabilities—mainly relating to the individual life and individual annuity segments within the general account—and yen-denominated fixed-income assets (including interest rate swaps), as well as balances of policy-reserve matching bonds and derivatives. The "Dollar Duration Ratio" is calculated for the above assets and liabilities as: $(\text{Asset duration} \times \text{asset market value}) \div (\text{Liability duration} \times \text{liability present value})$. (2) 87% when derivative positions are included.(Dec 2025)

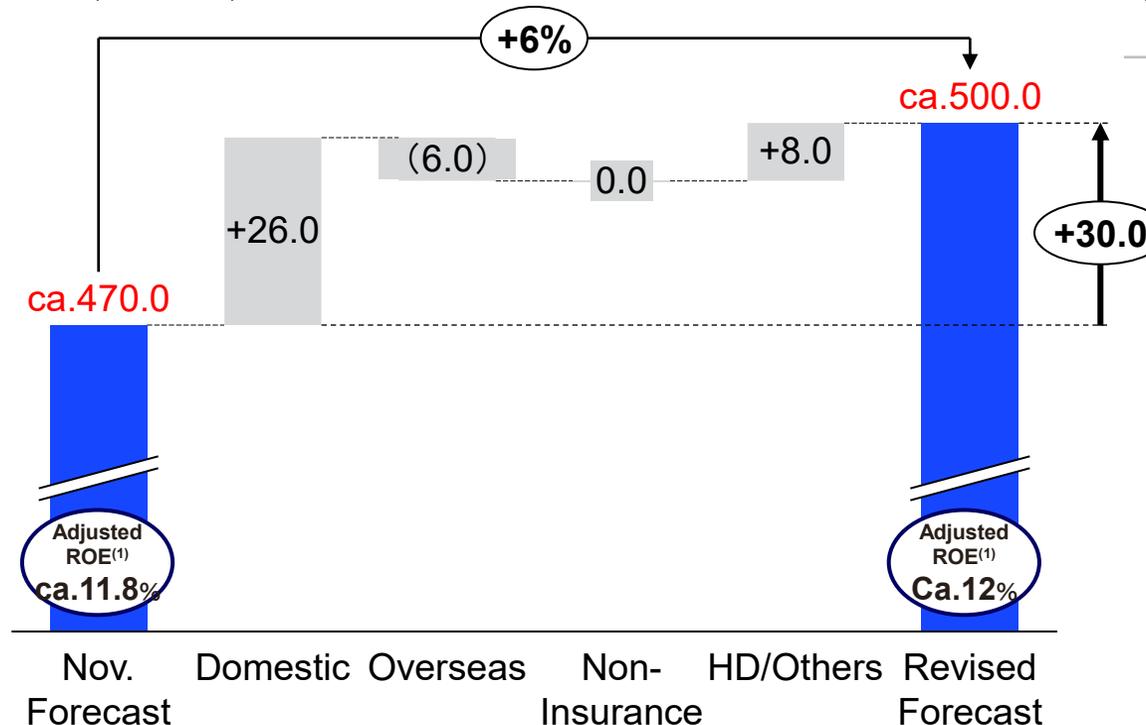
Upward revisions of Group adjusted profit and FY2025 DPS forecasts, reflecting outperformance at DL



- ▶ Group adjusted profit for the full year is expected to be ca. ¥500.0bn, based on the economic environment as of the end of December, representing a ¥30.0bn upward revision from the November forecast, reflecting higher earnings at DL.
- ▶ Dividend per share is expected to be ¥52, up ¥1 from the November revised forecast, reflecting the upward revision of Group adjusted profit.
- ▶ We plan to raise the dividend payout ratio to 50% from FY2026.

Key Drivers of Changes in Full-Year Group Adjusted Profit Forecast

(¥ in billions)



(Forecasts by major subsidiaries are shown on the next page)

DPS Forecast

(¥ in billions)

	FY2023	FY2024	FY2025 (Forecast)
Group Adj. Profit	319.4	439.5	500.0

45% payout ratio based on three-year average

Annual Dividend Forecast

Nov. Forecast	Revised Forecast
¥51	¥52 (¥+1)

Year-end Dividend 27

Interim Dividend 24

Nov. Forecast

Year-end Dividend 28

Interim Dividend 24

Revised Forecast



Future drivers of volatility

- ✓ DL: Gains from domestic equity sales

Revised Forecast for the Full-Year Adjusted Profit (by Major Subsidiary)

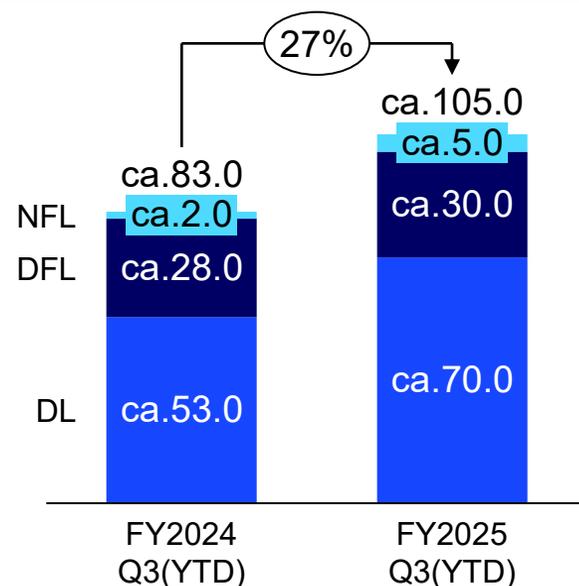
(¥ in billions)	Nov. Forecast	Revised Forecast	Change	New Factors (until the end of FY2025)	(Ref) FY2025 Q3(YTD) Result	vs Nov. Forecast	vs Revised Forecast
DL	347.0	368.0	+21.0	[+] Increase in domestic equity sales [-] Increase in bond rebalancing volume	298.6	86%	81%
DFL	31.0	37.0	+6.0	[+] Increase in gains from target-triggered surrenders	19.5	63%	53%
NFL・ipet	(7.5)	(7.5)	-	-	(2.8)	-	-
PLC	75.0	79.0	+4.0	[+] FX effect (Yen depreciation and USD appreciation)	60.1	80%	76%
Oceania	36.0	34.0	(2.0)	[-] TAL: Deterioration in full-year claims payment outlook	38.3	106%	113%
Asia	9.0	1.0	(8.0)	[-] DLVN: Upfront fee impairment	(0.7)	-	-
Asset Management	18.5	18.5	-	-	11.5	62%	62%
BO	2.0	2.0	-	-	1.7	85%	85%
DLRB	13.0	19.0	+6.0	[+] Changes in the economic environment (U.S. corporate bond spread tightening)	13.5	104%	71%
HD/Others	(45.5)	(43.5)	+2.0	-	(17.3)	-	-
Total	ca. 470.0	ca. 500.0	+30.0		422.2	90%	84%

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

- ▶ Value of New Business (approximate figures of domestic business) increased by 27% YoY to ¥105.0bn.
- ▶ New business ANP increased by 3.1% YoY to ¥430.8bn (up 2.1% excluding forex impact). Domestically, sales of yen-denominated products increased at DFL. Overseas, new business ANP at TAL declined 21.5% YoY excluding forex impact (18.5% including forex impact) due to the absence of the large group insurance contract recorded in FY2024.

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

(¥ in billions)	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change	Progress vs full-year forecast
	ca 83.0	ca 105.0	+22.0	81%
DL	ca 53.0	ca 70.0	+17.0	74%
DFL	ca 28.0	ca 30.0	+2.0	100%
NFL	ca 2.0	ca 5.0	+3.0	



New Business ANP

(¥ in billions)	FY2024 Q3(YTD)	FY2025 Q3(YTD)	Change YoY
Domestic	266.5	307.6	+15.4%
DL	76.9	85.6	+11.3%
DFL	175.2	205.3	+17.2%
NFL	9.1	11.4	+25.1%
ipet	5.3	5.3	+0.7%
Overseas	151.2	123.2	(18.5%) (21.5%)
PLC	82.6	89.4	+8.1% +3.7%
TAL	48.0	15.3	(68.0%) (69.9%)
PNZ	3.4	4.2	+21.9% +19.6%
DLVN	15.7	11.9	(24.3%) (22.1%)
DLKH/DLMM	1.5	2.5	+64.5% +57.7%
Dai-ichi Life Group	417.7	430.8	+3.1% +2.1%

In-force Business ANP

	As of Mar-25	As of Dec-25	Change
	3,319.8	3,506.5	+5.6% +4.3%
DL	1,945.0	1,957.4	+0.6%
DFL	1,234.2	1,401.7	+13.6% +9.9%
NFL	100.0	103.6	+3.5%
ipet	40.6	43.8	+8.0%
Overseas	1,639.6	1,775.3	+8.3% +8.2%
PLC	881.9	938.7	+6.5% +13.1%
TAL	569.4	653.1	+14.7% +2.8%
PNZ	55.7	63.0	+13.0% +6.0%
DLVN	128.9	115.1	(10.7%) (1.6%)
DLKH/DLMM	3.7	5.4	+46.3% +55.4%
Dai-ichi Life Group	4,959.3	5,281.7	+6.5% +5.6%

% change shown below excludes FX impact

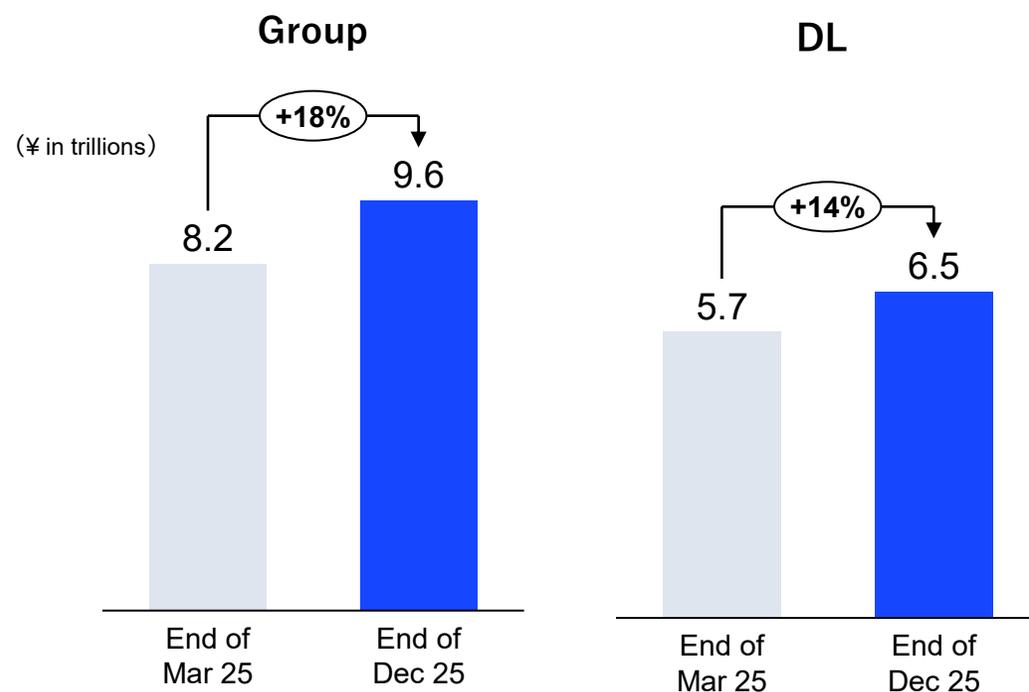
(1) Approximate figures with some simplified treatments in measurement targets and methods

Economic Value Indicators (EV and ESR) (1)

- ▶ Group EV increased by ca.18% to around ¥9.6tn, mainly due to higher domestic equity valuations at DL.
- ▶ Group ESR increased to ca.213%, up by ca.3%pt from March 2025. While required capital increased due to factors such as a rise in mass lapse risk resulting from higher interest rates and an increase in equity risk associated with rising stock prices, the increase in eligible capital exceeded this, mainly reflecting increases in the market value of domestic equities and higher yen interest rates.

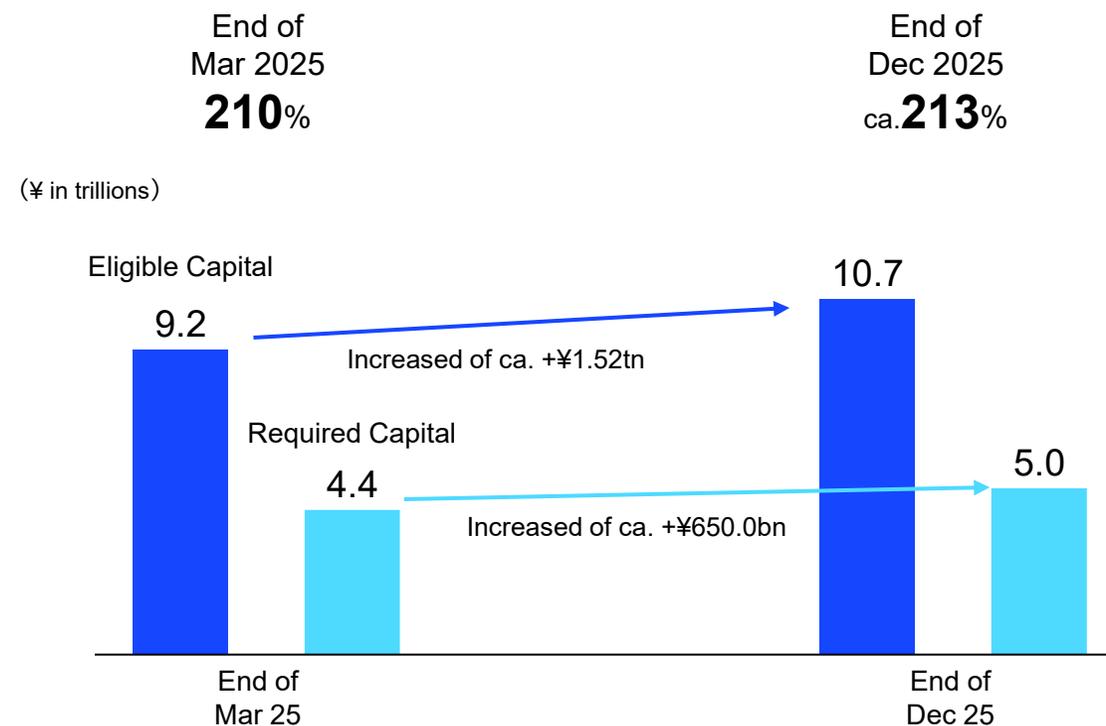
Group EV (approximate)

End of Dec 2025 **ca. ¥9.6tn** (vs. FY2024 year-end) ca. +18%



Group ESR (approximate)

End of Dec 2025 **ca. 213%** (vs. FY2024 year-end) ca. +3%pt

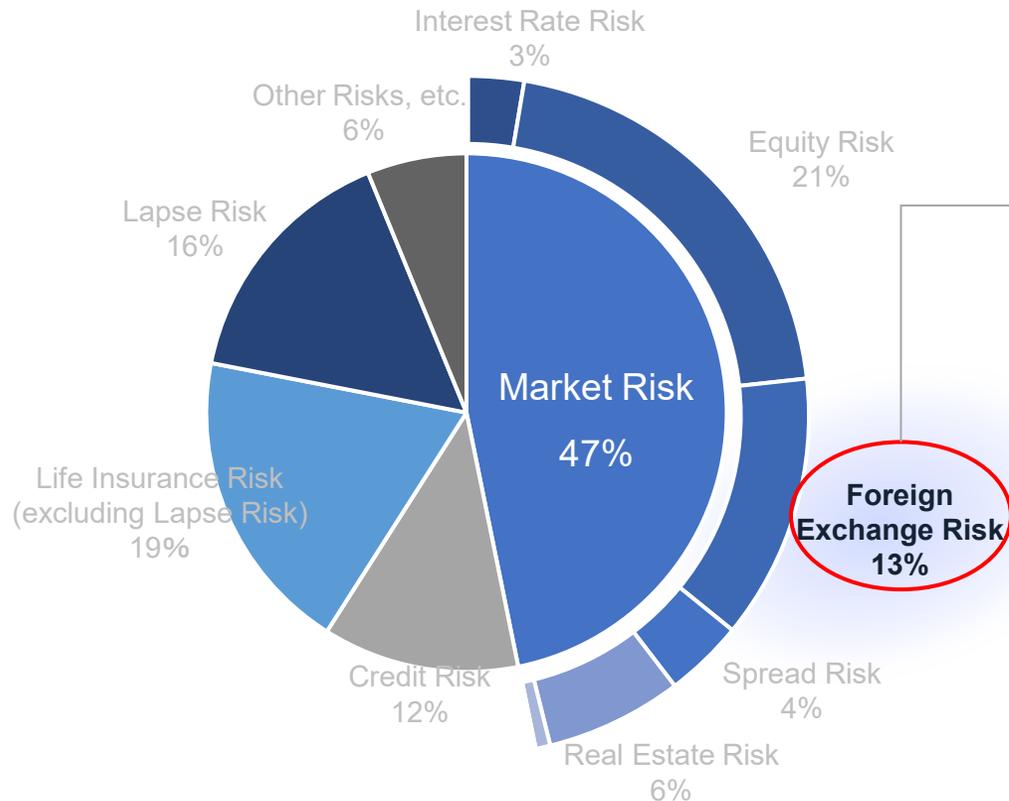


(1) The figures are approximately.

(Reference) Group Risk Profile (Foreign Exchange Risk)

- ▶ Within the Group risk profile, about half of FX risk stems from business investments, with the remaining half associated with DL's investments in foreign-currency-denominated risk assets (alternatives, un-hedged foreign bonds, overseas equities and real estate).
- ▶ FX risk will be appropriately controlled on a Group-wide basis, taking into account the risk increase accompanying the expansion of foreign-currency-denominated businesses, including overseas operations.
- ▶ FX sensitivity of ESR is ca. +0%, indicating that the impact of FX fluctuations on financial soundness is negligible.

Breakdown of Required Capital (Risk Amount) ⁽¹⁾
(As of end-September 2025, before diversification effects)



Breakdown of Foreign Exchange Risk

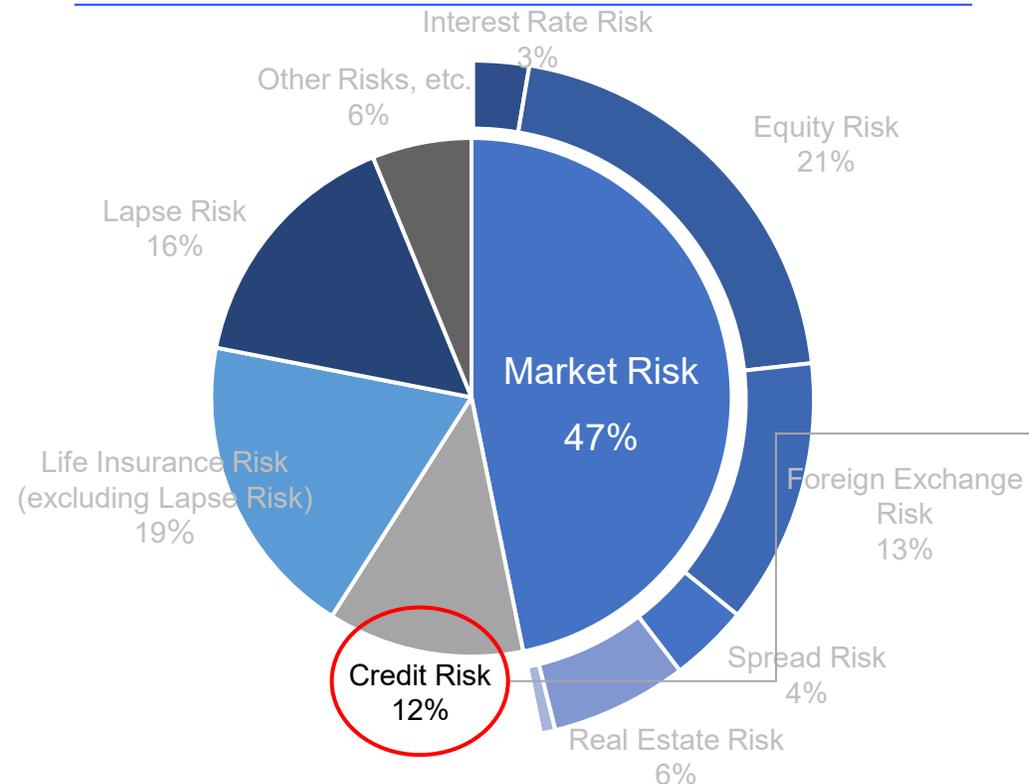


- ✓ FX risk is expected to increase as foreign currency-denominated businesses, including overseas operations, expand.
- ✓ For risk assets, investment decisions are made based on an overall risk-return assessment, taking into account risks and returns beyond FX risk

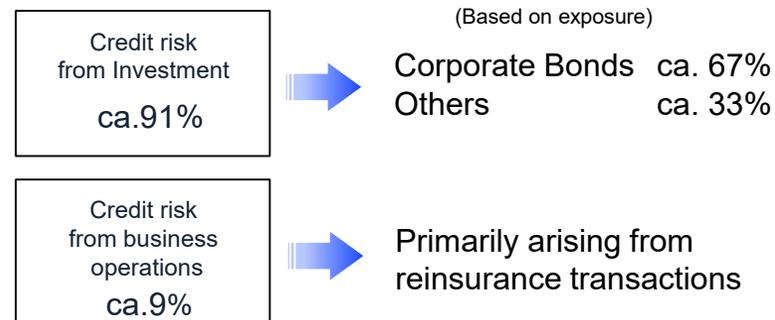
(Reference) Group Risk Profile (Credit Risk)

- ▶ In connection with the introduction of the J-ICS regulatory framework, we revised the classification of credit risk to align with J-ICS requirements. Although credit risk is now treated outside the scope of market risk under the new regulatory framework, it continues to be managed in an integrated manner together with market risk as before, and there has been no substantive change in our overall risk management approach.
- ▶ Our credit portfolio is primarily composed of highly rated assets with prudent diversification across issuers, industries, and geographies. We conduct regular stress testing, including scenarios of credit spread widening, and continuously assess the impact on economic value and capital soundness to ensure disciplined and robust risk management.

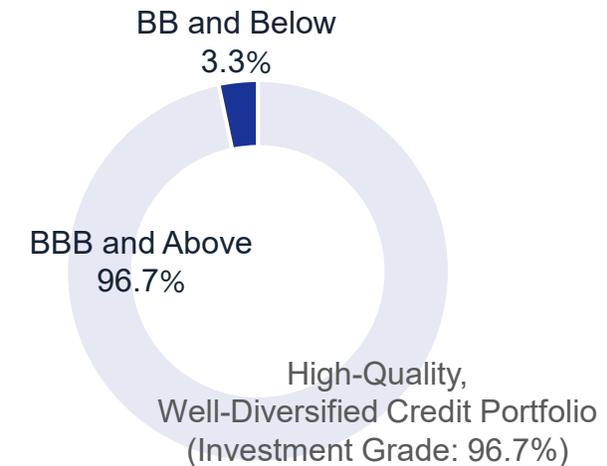
Breakdown of Required Capital (Risk Amount) ⁽¹⁾
(As of end-September 2025, before diversification effects)



Breakdown of Credit Risk



Credit Exposure by Rating ⁽²⁾⁽³⁾ (Credit Risk from Investment Portfolio)



(1) Under the J-ICS framework, regulatory risk classifications have been revised, including the reclassification of certain components previously measured under credit risk (e.g., spread risk) into market risk

(2) Based on internal ratings (3) Excluding mortgages

FY2025 Group Earnings Forecast



(¥ in billions unless otherwise noted)	FY2024	FY2025	YoY	Change (%)	Actual vs. Feb. Revision	FY2024	FY2025 forecast		Change vs Nov.Revision
	Q3(YTD)	Q3(YTD)				Actual	Nov. Revision	Feb. Revision	
Ordinary revenues	7,839.7	8,320.8	+ 481.0	+ 6%	75%	9,873.3	10,322.0	11,067.0	+ 745.0
Dai-ichi Life	3,078.2	3,303.2	+ 225.0	+ 7%	72%	4,415.0	4,490.0	4,612.0	+ 122.0
Dai-ichi Frontier Life	2,747.5	2,784.9	+ 37.4	+ 1%	77%	3,495.7	3,124.0	3,636.0	+ 512.0
Protective (US\$ in millions) ⁽¹⁾	11,047	10,449	(598)	(5%)	80%	13,868	14,210	13,120	(1,090)
TAL (AU\$ in millions) ⁽¹⁾	6,360	6,340	(20)	(0%)	79%	8,176	7,950	8,020	+ 70
Ordinary profit	557.6	597.7	+ 40.1	+ 7%	83%	719.1	700.0	718.0	+ 18.0
Dai-ichi Life	402.7	488.8	+ 86.1	+ 21%	77%	538.6	604.0	631.0	+ 27.0
Dai-ichi Frontier Life	42.6	17.7	(24.9)	(58%)	41%	49.9	46.0	43.0	(3.0)
Protective (US\$ in millions) ⁽¹⁾	374	238	(136)	(36%)	170%	466	290	140	(150)
TAL (AU\$ in millions) ⁽¹⁾	491	585	+ 93	+ 19%	127%	606	510	460	(50)
Net income⁽²⁾	353.7	370.3	+ 16.6	+ 5%	91%	429.6	400.0	408.0	+ 8.0
Dai-ichi Life	242.8	298.6	+ 55.8	+ 23%	81%	305.5	347.0	368.0	+ 21.0
Dai-ichi Frontier Life	27.2	9.0	(18.2)	(67%)	32%	32.9	31.0	28.0	(3.0)
Protective (US\$ in millions) ⁽¹⁾	304	196	(108)	(36%)	163%	389	250	120	(130)
TAL (AU\$ in millions) ⁽¹⁾	340	425	+ 85	+ 25%	133%	416	350	320	(30)
Group Adjusted Profit	359.6	422.2	+ 62.6	+ 17%	84%	439.5	ca.470.0	ca.500.0	+ 30.0
Group VNB	-	-	-	-	-	172.4	ca.190.0	ca.190.0	-
					Dividends per share (JPY)⁽³⁾	34	51	52	+ 1
					Reference) Before stock split	137	204	208	+ 4
(Reference) Fundamental Profit	433.8	455.6	+ 21.8	+ 5%	80%	638.8	ca.550.0	ca.570.0	+ 20.0
Dai-ichi Life	234.0	242.0	+ 8.0	+ 3%	68%	360.3	ca.334.0	ca.356.0	+ 22.0

(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).

Capital Reduction of Dai-ichi Frontier Life



- ▶ In light of the transition of the solvency margin regulations to an economic value-based framework, which allows for a certain release of capital based on the capital levels required under the new regulatory regime, we plan to reduce its capital and reserves, subject to approval by the relevant regulatory authorities.
- ▶ In line with the Group's capital circulation management approach, which aims to enhance the efficient utilization of capital within the Group, the surplus funds generated through this transaction will be allocated to dividends to HD and redeployed to growth businesses, thereby seeking to improve the Group's capital efficiency and corporate value. The dividend amount to HD, including proceeds from the capital reduction, will be determined after assessing DFL's capital position as of end-March under the new economic value-based regulatory regime.

Details

(¥ in billions)	Before Reduction	Change	After Reduction	Allocation
Capital Stock	117.5	(67.5)	50.0	Other Capital Surplus
Capital Surplus	67.5	(17.5)	50.0	Other Capital Surplus
Retained Earnings Reserves	8.0	(8.0)	0.0	Retained Earnings Brought Forward

Schedules

Date of Filing for Approval	Feb. 2026
Date of Effect	Mar. 23, 2026 (scheduled)

Capital Circulation Management

- ✓ The Group promotes "capital circulation management," under which capital released through earned capital and risk reduction is redeployed to high-capital-efficiency and high-growth businesses while maintaining financial soundness, thereby aiming to enhance corporate value through a virtuous cycle of capital and cash generation.
- ✓ The capital generated through this initiative is expected to be used as a source of dividends to HD, in order to incorporate it into the Group's overall financial strategy.



第一フロンティア生命

(DFL)

Dividends



Dai-ichi Life Holdings

Strategic utilization of capital as a source of funds for growth investments and shareholder returns

List of Group Companies, Ownership Ratios, and Fiscal Year-Ends

Domestic Insurance Business			Equity Share	Fiscal Year	Non-Insurance Business (Asset Management Business, New Fields of Business)			
DL	Dai-ichi Life		100%		AMO	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
DFL	Dai-ichi Frontier Life		100%	Apr -Mar	AMO(US)	[USA] Asset Management One USA	49%(Voting rights) 30%(Economic interest)	Jan - Dec
NFL	Neo First Life		100%		VTX	Vertex Investment Solutions	100%	Apr -Mar
ipet	ipet Insurance		100%		CP	[USA] CP New Co ("Canyon Partners")	19.9%	Jan - Dec
Overseas Insurance Business					BO	Benefit One	100%	Apr -Mar
PLC	[USA] Protective Life Corporation		100%			[UK] Capula Investment Management	15%	Jan - Dec
TAL	[Australia] TAL Daiichi Life Australia		100%	Apr -Mar		&Do Holdings	15.7%	Jul - Jun
PNZ	[New Zealand] Partners Group Holdings		100%		DMRE	Daiichi Life Marubeni Real Estate	50%	Apr -Mar
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam		100%		Others			
DLKH	[Cambodia] Daiichi Life Insurance (Cambodia)		100%	Jan - Dec	DLRB	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	Jan - Dec
DLMM	[Myanmar] Daiichi 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				

Investor Contact

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

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Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.