

# Financial Results for the Six Months Ended September 30, 2024

November 14, 2024

Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings

By your side, for life

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※The rounding method for figures presented has been changed from rounding down to rounding from this period onward (with some exceptions).

## Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
September 2024	¥142.73	¥159.43	¥98.73
June 2024	¥161.07	¥172.33	¥107.00
March 2024	¥151.41	¥163.24	¥98.61
December 2023	¥141.83	¥157.12	¥96.94
September 2023	¥149.58	¥158.00	¥96.06
June 2023	¥144.99	¥157.60	¥95.77

## 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	45.9%	
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	Jan – Dec
OLI	[Thailand] OCEAN LIFE INSURANCE PUBLIC COMPANY	24%	
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
BO	Benefit One	100%	
Others			
DLRe	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	Jan – Dec

# Key Highlights

## Profit

### Strong progress towards the full-year forecast

Group  
Adj. Profit

¥ **245.2**bn

► Up +42% YoY (72% of the full-year forecast )

Domestic ¥164.2bn

Domestic

► Up +51% YoY: DL showed strong progress, driven by an improvement in the positive spread from increased dividends income and accelerated equity sales.

Overseas ¥61.9bn

Overseas

► Up +7% YoY: Both PLC and TAL are making steady progress toward the full-year forecast.

## New Business Results

### Driven by DL's sales recovery and TAL's acquisition of a large group insurance contract, new business performance saw a significant YoY increase in both ANP and VNB.

Group ANP

¥ **304.3**bn

► Up +24% YoY (excl. FX effects)

The sales recovery at DL and PLC, along with TAL's acquisition of a large-size group insurance contract, contributed to increase YoY.

Value of New Business  
(VNB)

¥ **89.9**bn

► 86% of the full-year forecast

DL saw a strong increase due to sales recovery, while overseas subsidiaries also performed well, leading to strong progress towards the full-year forecast.

## Economic value

### Group EV was almost flat compared to the end of Mar. 2024.

EV

ca. ¥ **8.8**tn

► Down (1%) vs. Mar 2024

Group EV remained almost flat, as increases from new business acquisitions and the impact of JPY depreciation were offset by shareholder payouts and stock market decline.

## Topics

### ① Interim dividends has been introduced starting this fiscal year.

► The interim dividend will be paid as scheduled at ¥61 (effective date: Dec. 5).

### ② The acquisition of ShelterPoint by PLC has been completed.

► PLC completed the acquisition as of Nov. 1, upon receipt of the necessary US regulatory approvals. (Its revenue recognition is expected to start in Q4 of FY2024.) The main products are DBL (short-term statutory disability coverage) and PFL (paid leave insurance) which are capital efficient. We expect a profit contribution of 40-50 million USD in the medium to long term.

# Highlights: Group Adj. Profit (Progress by Domestic and Overseas)

- ▶ **Domestic: High progress due to tailwind of financial market environment**  
DL saw early progress in the sale of domestic equities, with capital gains recognized ahead of schedule, and higher interest and dividends income, which improved the positive spread and led to strong progress. However, the financial market environment remains uncertain, and there is no change to the full-year forecast at this point. Although DFL's progress slowed in Q2 due to rebalancing its foreign bonds portfolio, it continues to maintain a high progress rate toward the full-year forecast.
- ▶ **Overseas: Maintaining steady progress in overseas business as a whole**  
PLC increased its profit through higher investment income and efforts to control business expenses. Additionally, TAL has been generating profits as planned. Overall, the overseas business is on track with 60% progress toward the full-year forecast.

## Progress vs. Full-year Forecasts

Group		Adj. Profit <sup>(1)</sup> (¥ bn)	Progress <sup>(1)</sup>	(reference) Change YoY <sup>(3)</sup>
Domestic		245.2	72%	+42%
DL		164.2	70%	+51%
DL	Steady progress was achieved, supported by favorable investment income due to higher interest and dividends income with increased dividends from equities and mutual investment funds, as well as accelerated sales of domestic equities.	148.9	69%	+27%
	Progress during Q2 was modest mainly due to a rebalancing of foreign-currency-denominated bonds (with an impact on P/L ca.¥9bn) with the aim of improving the portfolio, but cumulative progress for the first half of the fiscal year was steady and in line with the plan.	16.0 Profit Contribution <sup>(2)</sup> 33.9	64%	-
Overseas		61.9	60%	+7%
PLC	The impact of the worsening loss ratio in the Asset Protection was offset by better-than-expected investment returns in the Retirement, and cost control measures, resulting in steady progress in line with the plan.	30.6	64%	+109%
	Although there was an impact from increased insurance claim payments, the results remain on track with the plan, supported by higher-than-expected investment income and favorable persistency.	21.5	57%	(33%)

## Rebalancing of domestic bonds (H1 FY2024)

After the Bank of Japan raised the policy interest rate in July 2024, DL accelerated the rebalancing of policy-reserve-matching bonds with the aim of improving the portfolio.

### Rebalancing scope and P/L impact

Scope: Mainly JGB with maturities of 20 to 40 years, ca. ¥500bn  
Loss from the rebalancing: ca. ¥140bn

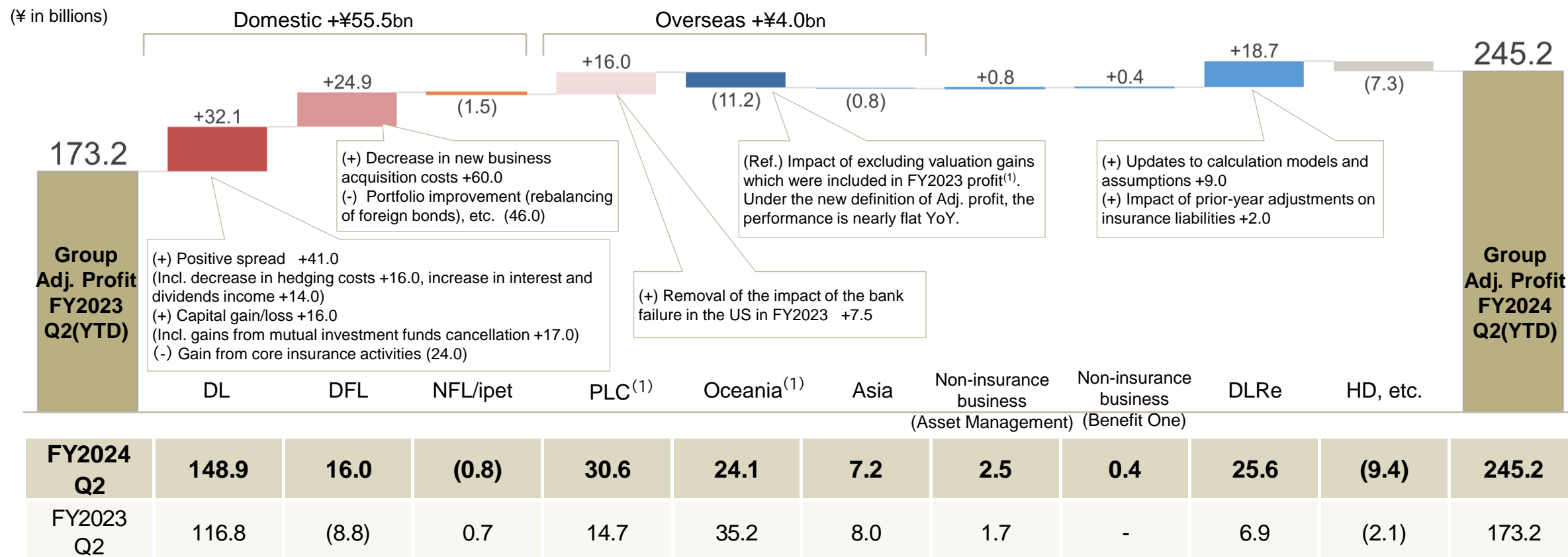
- ▶ The loss on sales of policy-reserve-matching-bonds due to the rebalancing was offset by capital gains from rebalancing of risky assets and others (those from other than sales associated with the risk reduction plan) and will not affect the full-year forecast of the Group adj. profit.
- ▶ At this moment, large-scale bond rebalancing is not expected in the second half.

(1) Adj. profit and progress by business and company is presented after accounting for profits and losses related to intra-group reinsurance. (2) Profit that includes the blocks that executed the reinsurance to DLRe.  
(3) PLC, TAL, and PNZ changed the standard of adj. profit from FY2024. YoY change is compared with the previous standard.

# Highlights: Profit - Group Adj. Profit (YoY Change)

- Group adj. profit increased by 42% YoY to ¥245.2bn. This growth was mainly driven by DL, which benefited from an improved positive spread due to higher interest and dividends income and reduced hedging costs. Additionally, DFL saw a profit increase YoY due to lower new business acquisition costs. Overseas, PLC experienced profit growth due to the absence of a US bank failure in FY2023 and efforts to control business expenses. In Oceania, TAL excluded the valuation gains which were included in FY2023, upon the change of definition of Adj. profit from this fiscal year, which led to decrease of profit. However, under the new definition of Adj. profit, the performance is nearly flat YoY.

## Drivers affecting the Group Adj. Profit change



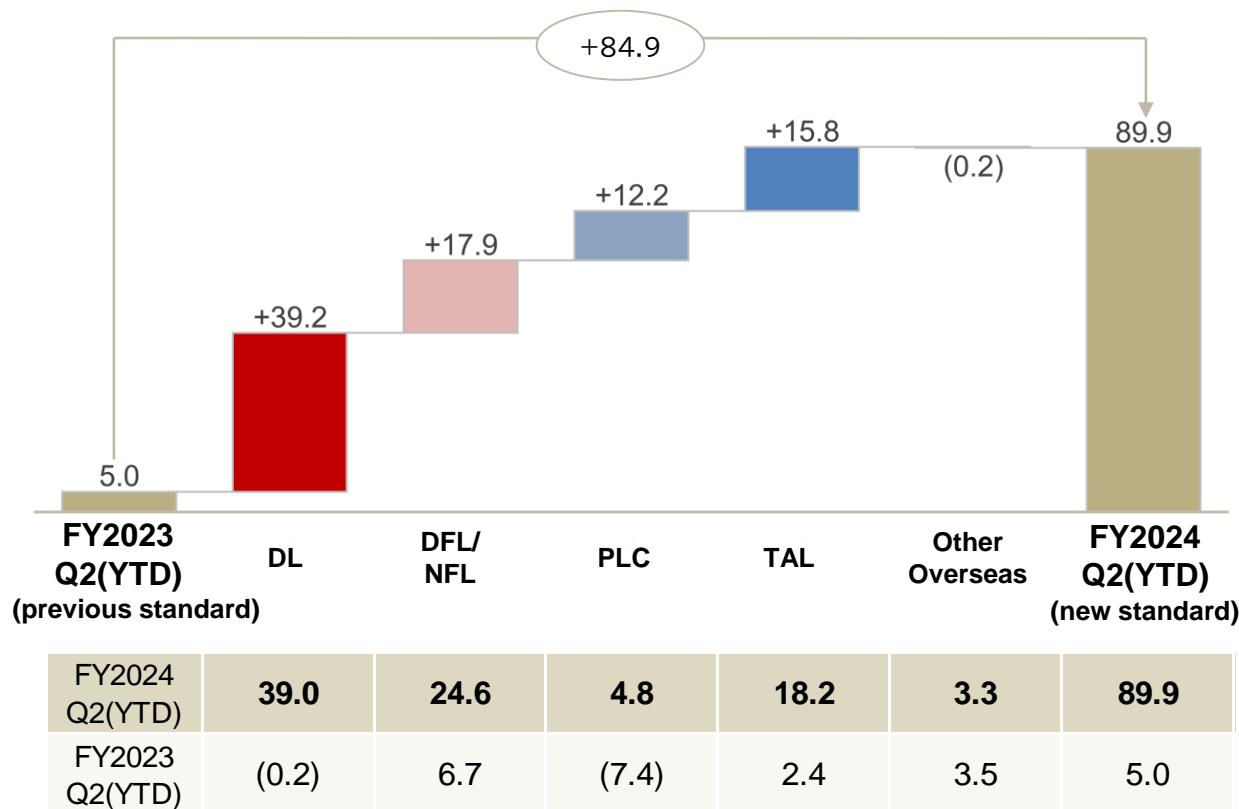
(1) PLC, TAL and PNZ changed the standard of adj. profit from FY2024. Adj. profit for FY2023 is based on the previous standard.

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

- ▶ The value of new business was ¥89.9bn, achieving 86% of the full-year forecast. DL exceeded its plan, driven by increased sales from new product launches. Additionally, TAL showed strong progress, mainly due to an acquisition of a large-size group insurance contract.
- ▶ New business ANP increased by 27% YoY to ¥304.3bn (up 24% excluding forex impact). In addition to the above factors, strong sales of fixed annuities at PLC contributed to the increased new business ANP YoY. Overall, overseas performance increased by 86% YoY excluding forex impact (up 99% including forex impact).

Value of New Business <sup>(1)</sup>

(¥ in billions)



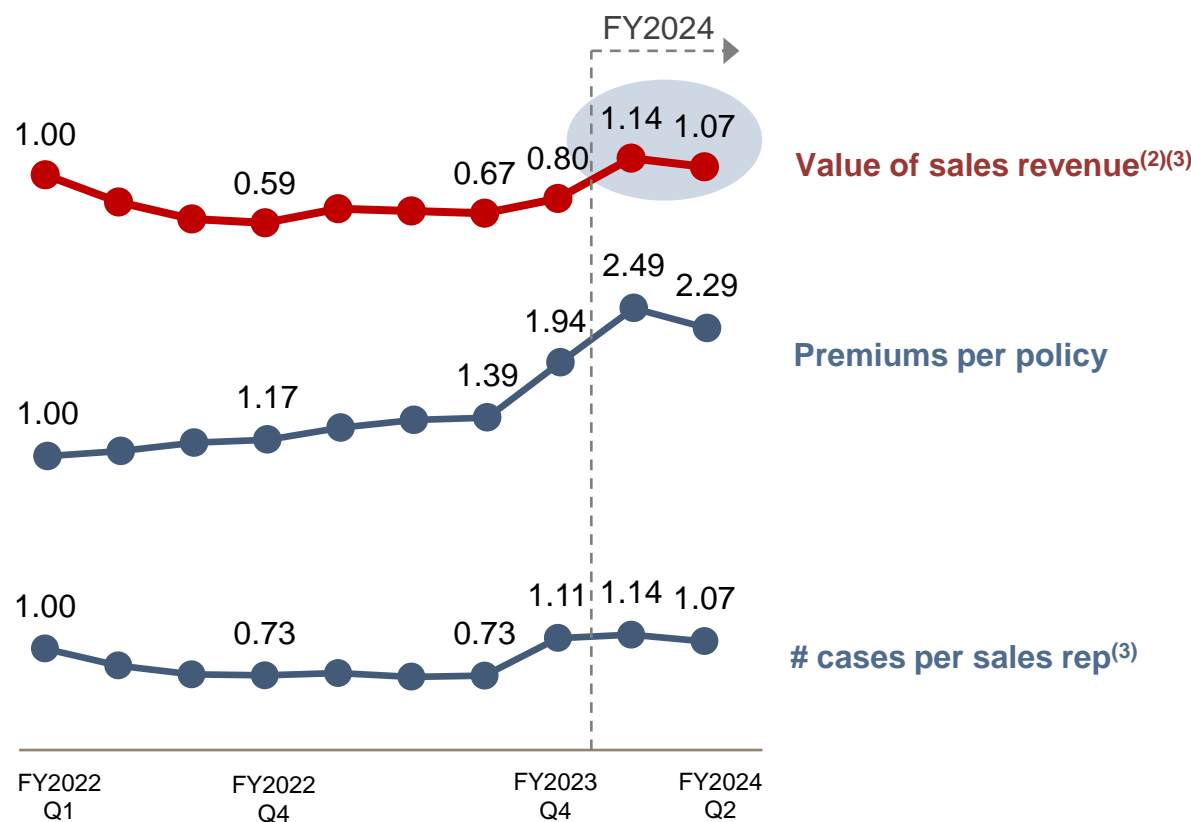
	New Business ANP			In-force Business ANP		
	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change YoY	As of Mar-24	As of Sep-24	Change
<b>Domestic</b>	<b>181.9</b>	<b>189.7</b>	<b>+4.3%</b>	<b>3,263.4</b>	<b>3,261.0</b>	<b>(0.1%)</b> <b>+0.9%</b>
DL	22.3	56.0	+150.5%	1,949.5	1,954.9	+0.3%
o/w Third sector	13.9	18.9	+36.1%	690.5	690.4	(0.0%)
DFL	150.0	124.0	(17.3%)	1,177.6	1,169.1	(0.7%)
o/w DL channel	35.8	20.6	(42.4%)			+2.0%
NFL	6.3	6.2	(1.7%)	100.1	98.5	(1.6%)
o/w DL channel	4.1	0.7	(82.2%)			
ipet	3.3	3.5	+8.2%	36.2	38.4	+5.9%
<b>Overseas</b>	<b>57.6</b>	<b>114.6</b>	<b>+98.8%</b> <b>+85.9%</b>	<b>1,547.4</b>	<b>1,675.7</b>	<b>+8.3%</b> <b>+0.9%</b>
PLC	36.7	57.9	+57.7% +41.9%	766.2	864.7	+12.8% (0.6%)
TAL	6.6	42.3	+544.5% +527.0%	601.4	620.5	+3.2% +3.1%
PNZ	1.7	2.2	+32.8% +30.5%	55.9	57.5	+2.8% +2.5%
DLVN	12.1	11.1	(8.0%) (11.2%)	122.1	130.4	+6.8% (1.4%)
DLKH/DLMM	0.56	1.03	+83.4% +65.5%	1.82	2.64	+45.2% +27.9%
<b>Dai-ichi Life Group</b>	<b>239.6</b>	<b>304.3</b>	<b>+27.0%</b> <b>+23.9%</b>	<b>4,810.8</b>	<b>4,936.7</b>	<b>+2.6%</b> <b>+0.9%</b>

(1) Q2 FY2023 is based on the old standard (measurement standard in accordance with the EEV Principles)

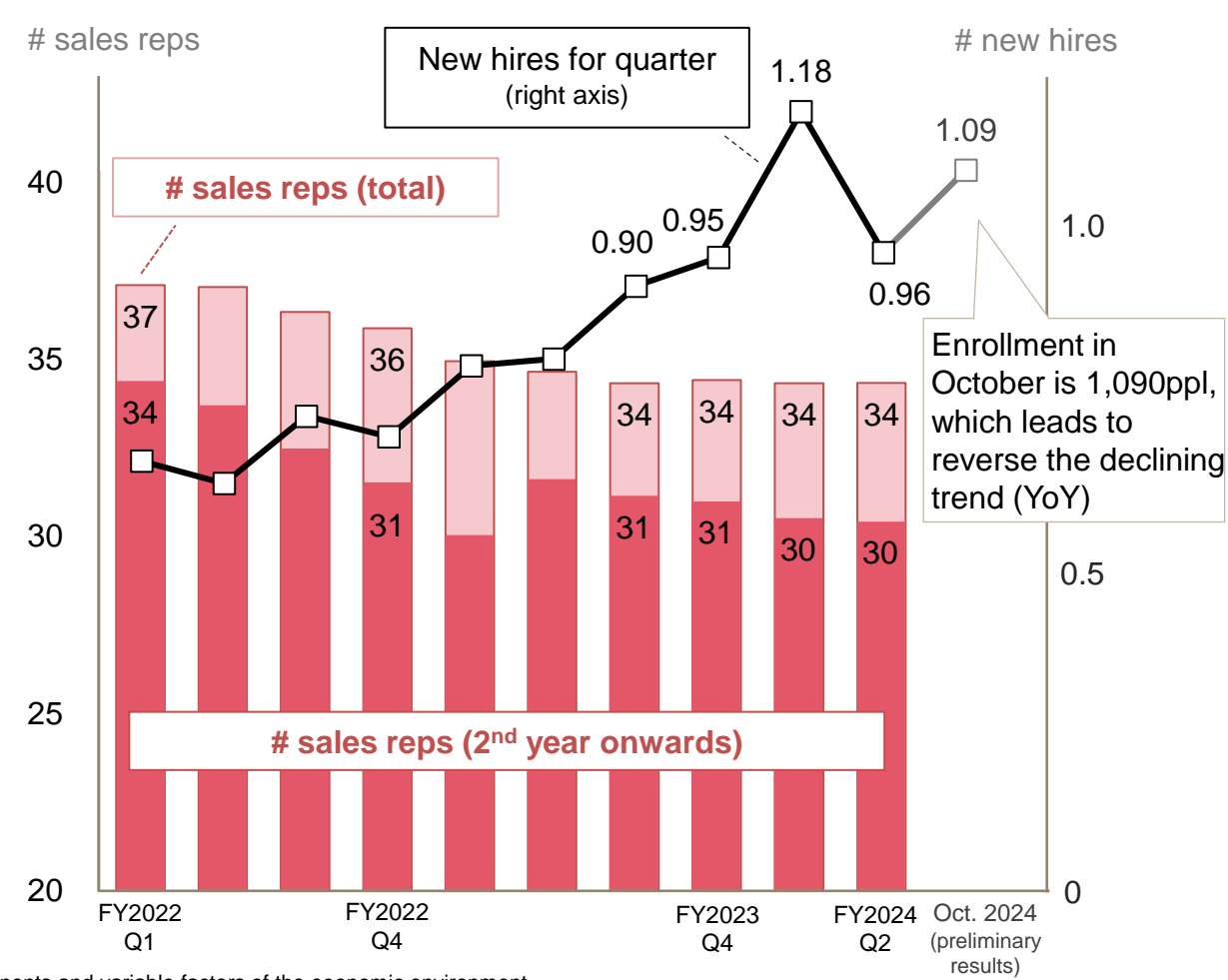
# Highlights: New Business (DL Sales Rep Channel)

- ▶ Although the initial boost in sales from new product launches has subsided, the sales revenue from DL's own products continued to be solid, even though it was lower than in Q1 this year.
- ▶ The recruitment of sales reps has been stable. After the enrollment as of October, headcount of sales reps increased YoY for the first time in around three and half years.

DL New Business Performance (Sales Rep Channel)<sup>(1)</sup>



# Sales Reps (thousand ppl)





# FY2024 Group Earnings Forecast

- Group adjusted profit is progressing well, reaching a favorable 72% of the full-year forecast. The full-year forecast for Group adjusted profit announced at the beginning of the fiscal year (¥340.0bn) is expected to remain on target, even considering the extraordinary losses arising from the “Second Career Special Support Framework” released today, among other factors.

(¥ in billions unless otherwise noted)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change YoY	(%)	Actual vs. Forecast	FY2023 Actual	FY2024 Forecast	Change YoY	(%)
<b>Ordinary revenues</b>	<b>5,536.7</b>	<b>5,191.2</b>	<b>(345.5)</b>	<b>(6%)</b>	<b>58%</b>	<b>11,028.2</b>	<b>8,922.0</b>	<b>(2,106.2)</b>	<b>(19%)</b>
Dai-ichi Life	1,933.3	2,045.7	+ 112.4	+ 6%	54%	4,087.0	3,792.0	(295.0)	(7%)
Dai-ichi Frontier Life	2,217.8	2,290.5	+ 72.8	+ 3%	67%	4,393.8	3,399.0	(994.8)	(23%)
Protective (US\$ in millions) <sup>(1)</sup>	6,975	6,789	(186)	(3%)	64%	13,532	10,680	(2,852)	(21%)
TAL (AU\$ in millions) <sup>(1)</sup>	4,609	4,385	(224)	(5%)	58%	8,574	7,500	(1,074)	(13%)
<b>Ordinary profit</b>	<b>264.5</b>	<b>372.1</b>	<b>+ 107.6</b>	<b>+ 41%</b>	<b>66%</b>	<b>539.0</b>	<b>562.0</b>	<b>+ 23.0</b>	<b>+ 4%</b>
Dai-ichi Life	212.1	256.9	+ 44.8	+ 21%	64%	391.3	403.0	+ 11.7	+ 3%
Dai-ichi Frontier Life	(38.6)	27.2	+ 65.9	-	61%	21.1	45.0	+ 23.9	+ 114%
Protective (US\$ in millions) <sup>(1)</sup>	11	247	+ 235	+ 2,046%	65%	138	380	+ 242	+ 176%
TAL (AU\$ in millions) <sup>(1)</sup>	468	326	(142)	(30%)	58%	610	560	(50)	(8%)
<b>Net income<sup>(2)</sup></b>	<b>157.5</b>	<b>233.2</b>	<b>+ 75.7</b>	<b>+ 48%</b>	<b>72%</b>	<b>320.8</b>	<b>323.0</b>	<b>+ 2.2</b>	<b>+ 1%</b>
Dai-ichi Life	116.8	147.9	+ 31.1	+ 27%	68%	203.9	218.0	+ 14.1	+ 7%
Dai-ichi Frontier Life	(31.1)	17.6	+ 48.6	-	63%	15.7	28.0	+ 12.3	+ 79%
Protective (US\$ in millions) <sup>(1)</sup>	9	201	+ 193	+ 2,155%	65%	116	310	+ 194	+ 167%
TAL (AU\$ in millions) <sup>(1)</sup>	333	228	(105)	(32%)	58%	430	390	(40)	(9%)
<b>Group Adjusted Profit<sup>(3)</sup></b>	<b>173.2</b>	<b>245.2</b>	<b>+ 72.0</b>	<b>+ 42%</b>	<b>72%</b>	<b>319.4</b>	<b>ca.340.0</b>	<b>+ 20.6</b>	<b>+ 6%</b>
<b>Group VNB<sup>(4)</sup></b>	<b>5.0</b>	<b>89.9</b>	<b>+ 84.9</b>	<b>+ 1,692%</b>	<b>86%</b>	<b>54.5</b>	<b>ca.105.0</b>	<b>+ 50.5</b>	<b>+ 93%</b>
<b>Dividends per share (JPY)</b>						<b>113</b>	<b>122</b>	<b>+ 9</b>	<b>+ 8%</b>
(Reference) Fundamental Profit	215.8	306.3	+ 90.4	+ 42%	58%	525.2	ca.530.0	+ 4.8	+ 1%
Dai-ichi Life	142.7	160.1	+ 17.4	+ 12%	57%	331.0	ca.280.0	(51.0)	(15%)

(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) Adj. profit for FY2023 for PLC, TAL and PNZ is based on the old standards.

(4) The values of new business for Q2(YTD) of FY2023 are based on the previous standard (calculated in accordance with the EEV principles), not the new standard that complies with the J-ICS criteria.



# Group Companies Performance Overview

# [Group Companies Performance Overview]

## Domestic Life Insurance Business: Dai-ichi Life

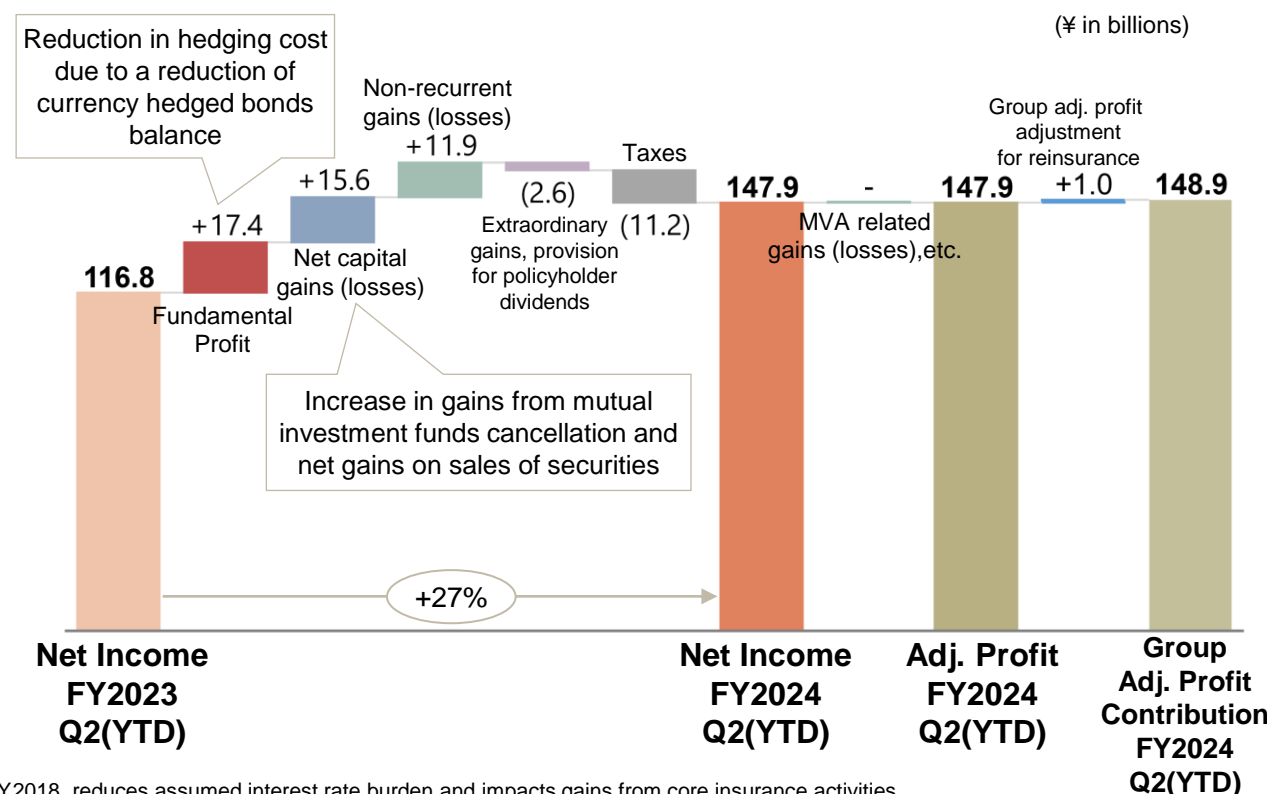
- Fundamental profit increased by 12% YoY to ¥160.1bn due to an improvement in positive spread mainly associated with a reduction in hedging costs and increased dividends from domestic and foreign equities and mutual investment funds, while gains from core insurance activities decreased.
- Adj. profit increased by 27% YoY to ¥147.9bn due to an increase in gains from mutual investment funds cancellation and net gains on sales of securities in addition to the increase in fundamental profit.

### Performance Results

(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change	(%)
Premium and other income	1,147.0	1,074.5	(72.4)	(6%)
<b>Fundamental profit</b>	<b>142.7</b>	<b>160.1</b>	<b>+ 17.4</b>	<b>+ 12%</b>
Positive spread	7.6	48.9	+ 41.3	+ 547%
Foreign exchange hedging cost	(39.3)	(23.0)	+ 16.4	
Gains from core insurance activities	135.1	111.2	(23.9)	(18%)
<b>Net capital gains (losses)</b>	<b>96.5</b>	<b>112.1</b>	<b>+ 15.6</b>	<b>+ 16%</b>
Net gains (losses) on sales of securities	93.4	100.7	+ 7.4	
Gains (losses) from mutual investment funds cancellation	9.0	26.2	+ 17.2	
Derivative transaction gains (losses)	(36.1)	(0.8)	+ 35.3	
Foreign exchange gains (losses) exclude hedging cost	33.0	(16.8)	(49.8)	
Loss on valuation of securities	(1.8)	(3.6)	(1.8)	
<b>Non-recurrent gains (losses)</b>	<b>(27.1)</b>	<b>(15.2)</b>	<b>+ 11.9</b>	<b>-</b>
Provision for additional policy reserve	(29.9)	(24.6)	+ 5.3	
Provision for contingency reserve	3.0	10.0	+ 7.0	
Reinsurance income (loss)	-	-	-	
<b>Ordinary profit</b>	<b>212.1</b>	<b>256.9</b>	<b>+ 44.8</b>	<b>+ 21%</b>
<b>Extraordinary gains (losses)</b>	<b>(7.1)</b>	<b>(10.1)</b>	<b>(3.0)</b>	
Provision for price fluctuation reserve	(6.0)	(6.0)	-	
Provision for reserve for PH dividends	(42.9)	(42.5)	+ 0.4	
Total of corporate income taxes	(45.3)	(56.5)	(11.2)	
<b>Net income (loss)</b>	<b>116.8</b>	<b>147.9</b>	<b>+ 31.1</b>	<b>+ 27%</b>
(Reference) Reinsurance ceding impact <sup>(1)</sup>	ca.+11.5	ca.+11.5	ca.+0.0	

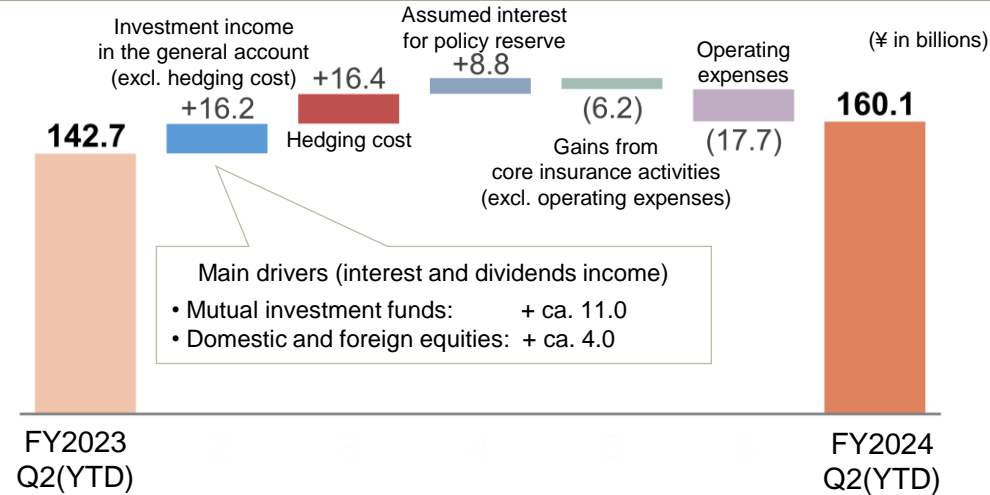
(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change [%]	vs Full-year Forecast
Adj. Profit	116.8	147.9	+31.1 [+27%]	69%

### Net Income (Loss) YoY Change and Adj. Profit



(1) Estimated impact of strategic reinsurance transactions (ceding) for whole life insurance, which has been implemented since FY2018, reduces assumed interest rate burden and impacts gains from core insurance activities.

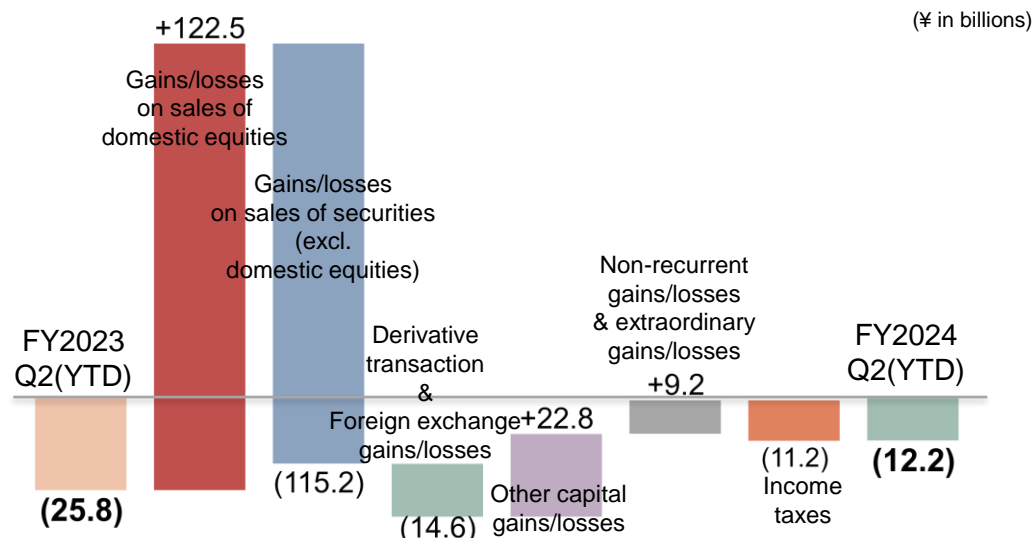
### Factors affecting changes in fundamental profit



( ): Change from the same period of the previous year

- ✓ Investment income increased YoY mainly due to an increase in dividends from mutual investment funds and domestic and foreign equities (ca. +¥24.0bn), along with improvements in hedging costs (+¥16.4bn).
- ✓ The gains from core insurance activities decreased due to a reduction in in-force business and an increase in operating expenses. Operating expenses increased mainly due to higher personnel expenses resulting from an introduction of a stock compensation plan for employees and increased sales of DL's own products.

### Factors affecting changes in capital gains/losses, etc.



(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	YoY change	vs Q2(YTD) budget	Main drivers (vs Q2(YTD) budget)
<b>Gains/losses on sales of securities</b>	<b>93.4</b>	<b>100.7</b>	<b>+7.4</b>	<b>ca.+30.0</b>	
Domestic equity	106.3	228.8	+122.5		(+) Accelerated sales / rebalancing
Domestic bonds	12.2	(161.0)	(173.2)		(-) Rebalancing of PRMBs <sup>(1)</sup>
Hedged foreign bonds	(48.7)	(21.7)	+27.0		(-) Additional sales
Others	23.6	54.7	+31.0		(+) Profit from rebalancing of foreign equities

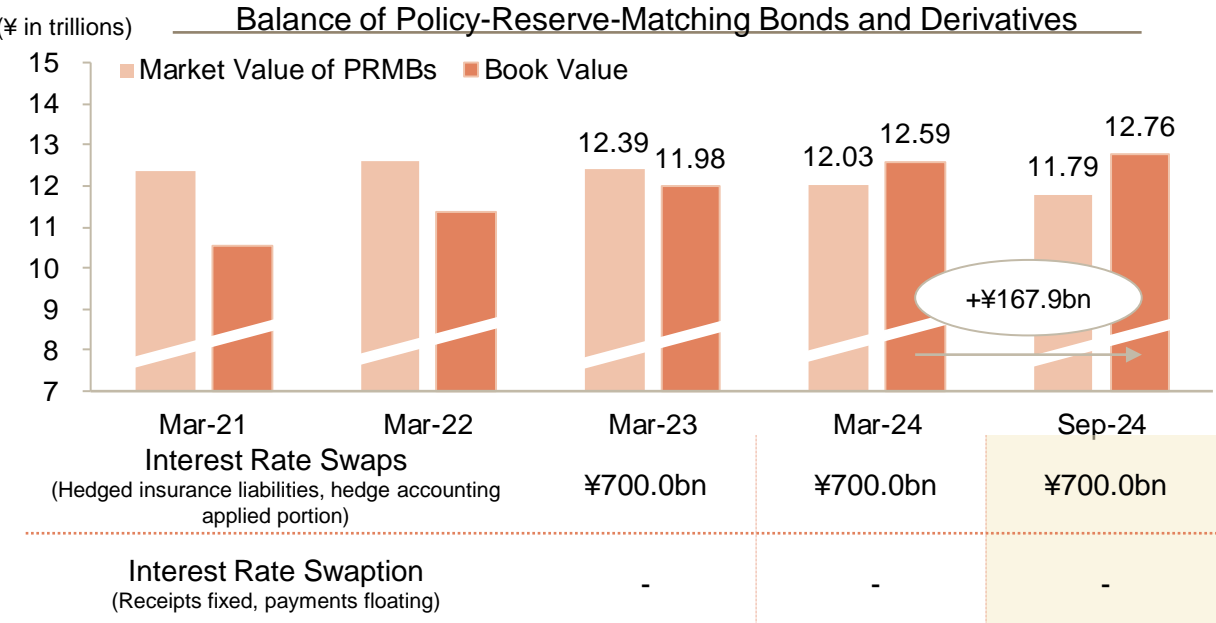
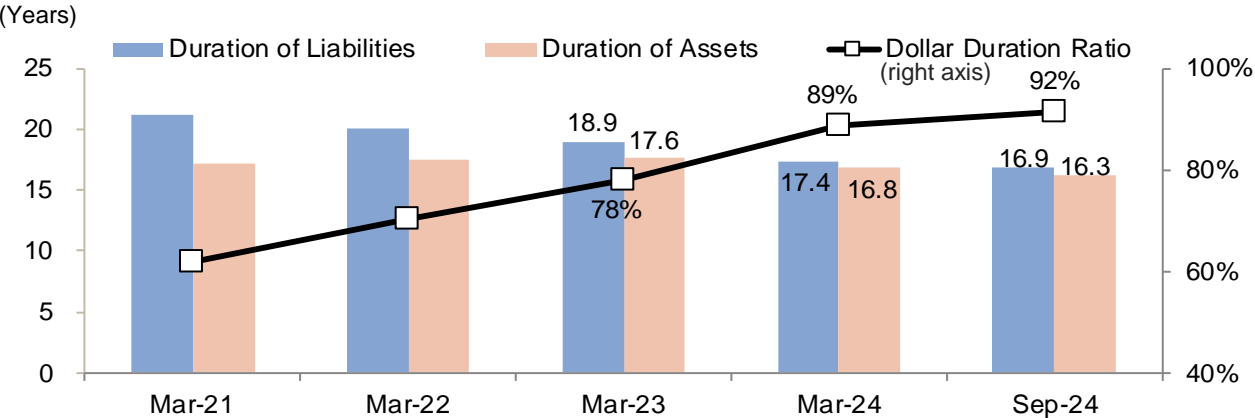
- ✓ Gains/losses on sale of securities increased slightly YoY, as gains from rebalancing of risky assets and others offset losses from the rebalancing of policy-reserve-matching bonds.
- ✓ Total of derivative transaction gains/losses and foreign exchange gains/losses worsened YoY mainly due to deterioration in gains/losses on interest rate swaptions while deterioration in foreign exchange gains/losses on foreign currency loans was partially offset by the improvement in gains/losses on FX derivatives hedging for foreign currency loan.
- ✓ Other capital gains/losses increased YoY mainly due to an increase in gains from investment mutual funds cancellation (+¥17.2bn).

(1) Policy-reserve-matching bonds

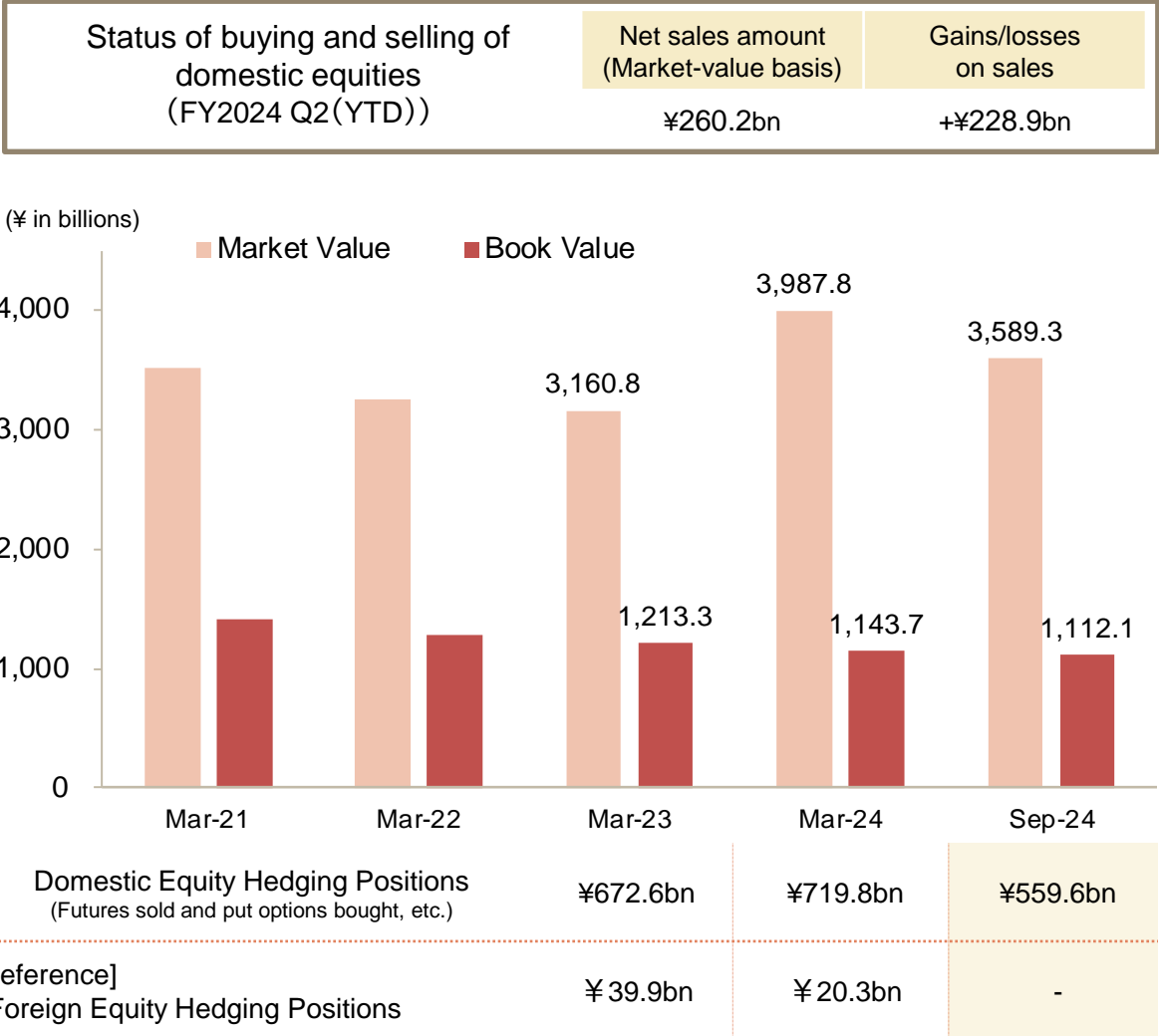
[Group Companies Performance Overview]

Dai-ichi Life – Initiatives for Market Risk Reduction

Duration and Purchase of Policy-Reserve-Matching Bonds<sup>(1)</sup>



Domestic Equity (Market Value/Book Value)<sup>(2)</sup>



(1) Economic value-based duration of insurance liabilities associated with individual insurance and annuities in the general account, duration of yen-based fixed income assets (including interest rate swaps), and the balance of policy-reserve-matching bonds(PRMB) and derivatives. "Dollar Duration Ratio" is calculated as "(Duration of Assets x Market Value of Assets) / (Duration of Assets x Present Value of Liability)" with respect to the above assets and liabilities. PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.

(2) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Sep-24 was ¥53.3bn.

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# [Group Companies Performance Overview]

## Domestic Life Insurance Business: Dai-ichi Frontier Life

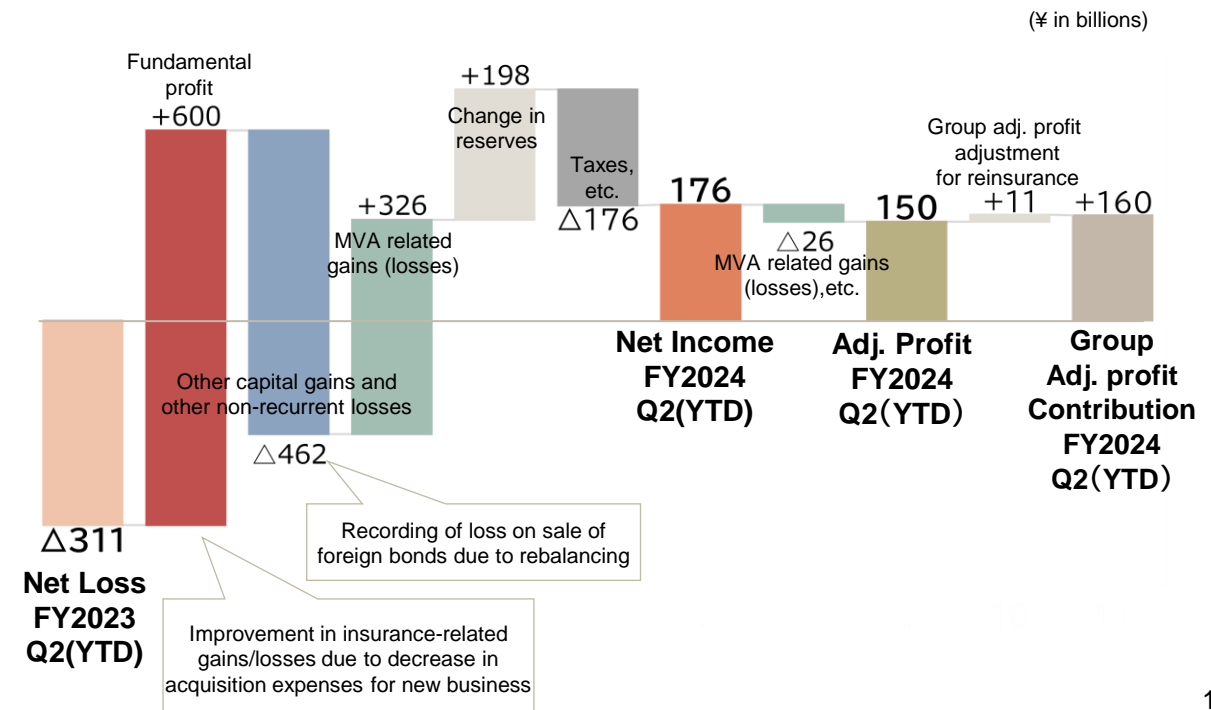
- Fundamental profit was ¥41.2bn (minus ¥18.8bn in FY2023 Q2(YTD)), mainly due to an improvement in insurance-related gains/losses as a result of a decrease in the reserve burden and first-year costs associated with the sale of new businesses.
- Adjusted profit was ¥15.0bn (minus ¥9.7bn in FY2023 Q2(YTD)) due to the above-mentioned increase in profit factors and a decrease in the provision for contingency reserves. Group adjusted profit contribution that includes the block that ceded to DLRe was ¥33.9bn (minus ¥4.0bn in FY2023 Q2(YTD)).

### Performance Results<sup>(1)</sup>

(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change	(%)
Premium and other income	1,574.2	1,693.7	+ 119.5	+ 8%
<b>Fundamental profit</b>	<b>(18.8)</b>	<b>41.2</b>	<b>+ 60.0</b>	<b>-</b>
Positive spread	20.9	21.2	+ 0.4	
Gains from core insurance activities	(39.7)	19.9	+ 59.6	
<b>Net capital gains (losses)</b>	<b>(0.6)</b>	<b>(14.1)</b>	<b>(13.5)</b>	
Gains (losses) related to MVA	(29.0)	3.6	+ 32.6	
Other capital gains(losses)(sale of securities, etc.)	28.4	(17.7)	(46.1)	
<b>Non-recurrent gains (losses)</b>	<b>(19.2)</b>	<b>0.1</b>	<b>+ 19.4</b>	
Provision/reversal for contingency reserve	(19.2)	0.1	+ 19.4	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	-	(0.0)	(0.0)	
<b>Ordinary profit (loss)</b>	<b>(38.6)</b>	<b>27.2</b>	<b>+ 65.9</b>	<b>-</b>
<b>Extraordinary gains (losses)</b>	<b>(3.1)</b>	<b>(2.8)</b>	<b>+ 0.3</b>	
Provision for price fluctuation reserve	(3.1)	(2.7)	+ 0.4	
Total of corporate income taxes	10.7	(6.9)	(17.6)	
<b>Net income (loss)</b>	<b>(31.1)</b>	<b>17.6</b>	<b>+ 48.6</b>	<b>-</b>
Fundamental profit	(18.8)	41.2	+ 60.0	
Other capital and other non-recurrent gain (losses), etc.	28.4	(17.8)	(46.2)	
Gains (losses) related to MVA	(29.0)	3.6	+ 32.6	
Provision for contingency reserves and price fluctuation reserves, and tax	(11.7)	(9.5)	+ 2.2	
<b>Adj. Profit</b>	<b>(9.7)</b>	<b>15.0</b>	<b>+ 24.7</b>	<b>-</b>
Consolidation adjustments for intragroup reinsurance	0.9	1.1	+ 0.2	
<b>Group adj. profit contribution</b>	<b>(8.8)</b>	<b>16.0</b>	<b>24.9</b>	<b>-</b>
Profit that includes the block that executed the reinsurance to DLRe	(4.0)	33.9	+ 37.9	

(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change [%]	vs Full-year Forecast
Adj. Profit	(9.7)	15.0	+24.7 [ - ]	60%

### Net Income (Loss) YoY Change and Adj. Profit



# [Group Companies Performance Overview]

## Domestic Life Insurance Business: Neo First Life

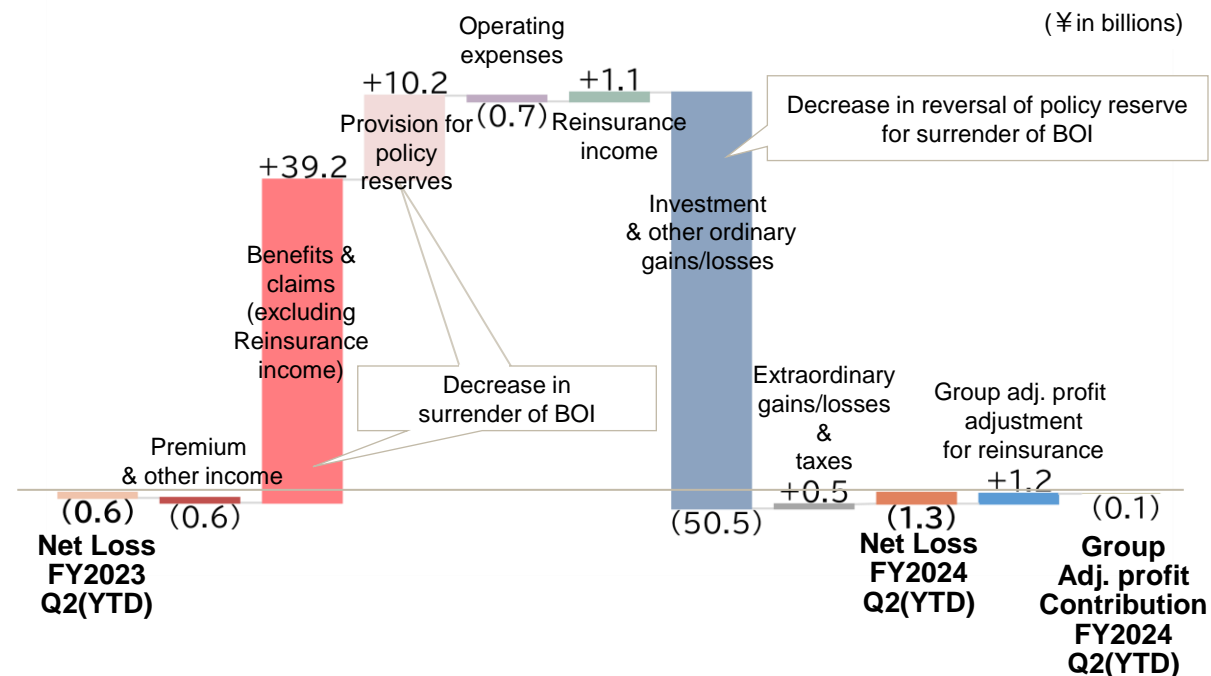
- Premium and other income (excluding Reinsurance income) stayed almost the same YoY; while sales of three major diseases insurance and cancer insurance performing well, policies-in-force decreased due to the surrender of business-owners insurance (BOI).
- Adj. Profit was minus ¥1.3bn (FY2023 Q2 : minus ¥0.6bn), mainly due to decrease of BOI surrender, which contributed to net income in the previous fiscal year.

### Performance Results

(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change	(%)
Premium and other income (excluding Reinsurance income)	48.5	47.9	(0.6)	(1%)
Benefits and claims(excluding Reinsurance income)	(72.1)	(32.9)	+ 39.2	
Claims, annuities, benefits	(6.7)	(8.0)	(1.3)	
Surrender value, other refunds	(65.5)	(24.9)	+ 40.5	
Provision for policy reserves, etc.	(11.8)	(1.5)	+ 10.2	
Provision/reversal for contingency reserve	(0.1)	(0.0)	+ 0.0	
Operating expenses	(17.0)	(17.8)	(0.7)	
Reinsurance income	(0.2)	0.9	+ 1.1	
Investment and other ordinary	52.2	1.7	(50.5)	
Investment gains (losses)	0.0	0.5	+ 0.4	
Other ordinary gains (losses)	52.1	1.2	(50.9)	
Ordinary profit (loss)	(0.5)	(1.8)	(1.3)	-
Extraordinary gains (losses)	(0.0)	(0.0)	+ 0.0	
Total of corporate income taxes	(0.1)	0.5	+ 0.5	
<b>Net income (loss)</b>	<b>(0.6)</b>	<b>(1.3)</b>	<b>(0.7)</b>	-
<b>Fundamental profit</b>	<b>(0.1)</b>	<b>(1.7)</b>	<b>(1.6)</b>	-
(Ref.) Consolidated adjustment for intra-group reinsurance	1.4	1.2	(0.2)	

(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change (%)
Adj. Profit	(0.6)	(1.3)	(0.7) [ - ]

### Net Income (Loss) YoY Change and Adj. Profit



# [Group Companies Performance Overview]

## Overseas Insurance Business – Protective, USA

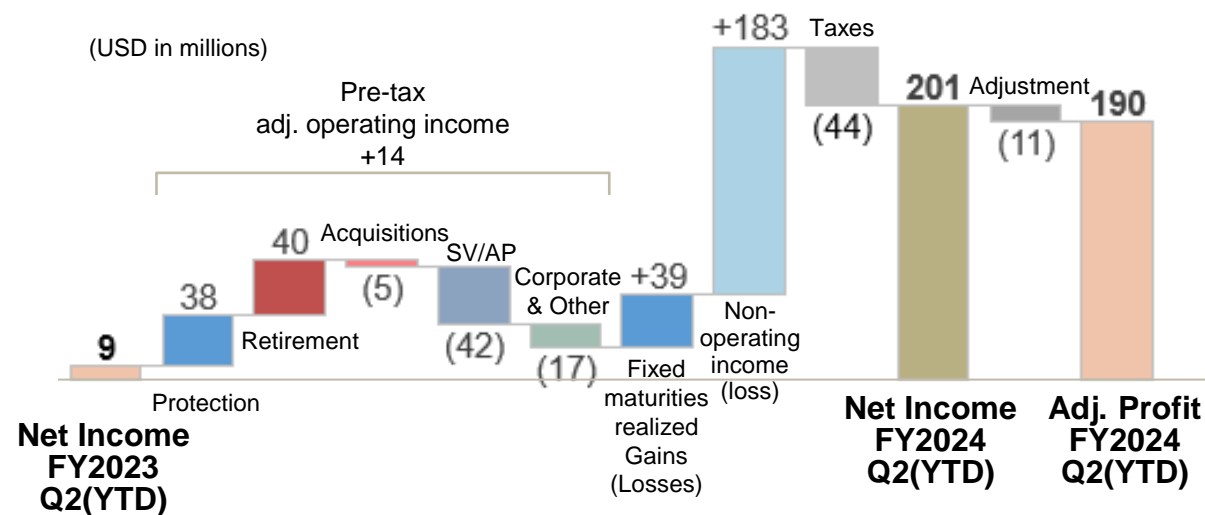
(Note: PLC's financial results for Q3(July-September) of FY2024 are scheduled for release around November 14, local time.)

- ▶ Pre-tax adj. operating Income increased by 6% YoY to \$241m. While the asset protection business experienced a higher loss ratio due to the impact of inflation, higher premium income in the protection business and strong investment performance in the retirement business supported this growth.
- ▶ Net income for the period increased by \$192m YoY to \$201m. This increase comes from a low base in the same period last year, which was impacted by losses associated with bonds of banks which collapsed in March 2023 etc. and increase in the allowance for credit losses of commercial mortgage loans.

### Performance Results

(USD in millions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change	(%)
Premiums and policy fees	3,180	2,891	(289)	(9%)
<b>Pre-tax adj. operating income<sup>(1)</sup></b>	<b>227</b>	<b>241</b>	<b>+ 14</b>	<b>+ 6%</b>
Protection	(14)	24	+ 38	-
Retirement	54	94	+ 40	+ 75%
Acquisitions	173	169	(5)	(3%)
Stable Value Products (SV)	74	48	(26)	(36%)
Asset Protection (AP)	25	10	(16)	(62%)
Corporate & Other	(86)	(104)	(17)	-
<b>Non-operating income (loss)</b>	<b>(215)</b>	<b>7</b>	<b>+ 222</b>	
Fixed maturities - realized gains (losses)	(37)	1	+ 39	
Credit losses, realized gains (losses) on equity, others	(171)	13	+ 184	
Commercial mortgage loans	(66)	(2)	+ 63	
Modco - net realized gains (losses)	(4)	(14)	(10)	
Derivatives related to VA and indexed products	(4)	(8)	(4)	
VAVUL market impacts	19	22	+ 3	
Related DAC/VOBA amortization	47	(5)	(52)	
Income tax expense	(3)	(47)	(44)	
<b>Net income (loss)</b>	<b>9</b>	<b>201</b>	<b>+ 192</b>	<b>+ 2,154%</b>
Adjustment	-	(11)	(11)	
<b>Adjusted profit<sup>(2)</sup></b>	<b>9</b>	<b>190</b>	<b>+ 181</b>	<b>+ 2,029%</b>
Adjusted profit (JPY in billions)	1.3	30.6	+ 29.3	+ 2,265%
Exchange rate (JPY/USD)	144.99	161.07	+ 16.08	+ 11%

(¥ in billions)	FY2023 Q2 <sup>(2)</sup> (YTD)	FY2024 Q2(YTD)	Change <sup>(2)</sup> [%]	vs Full-year Forecast
Adj. Profit <sup>(2)</sup>	1.3	30.6	29.3 [+2,265%]	64%
Net Income (Loss) YoY Change and Adj. Profit				



(1) Derived from net income by excluding realized gains and losses on investments and derivatives, etc.  
(2) Adjusted profit for FY2023 is based on the old standards, while for FY2024, it is based on the new standards



## Overseas Insurance Business – TAL, Australia

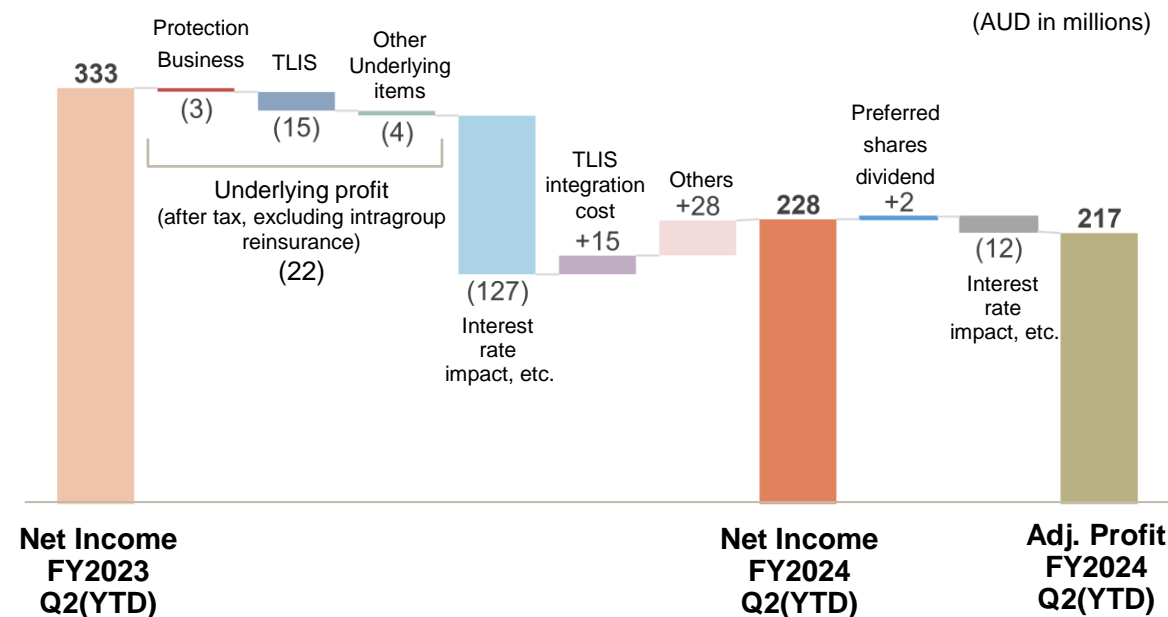
- Underlying profit decreased by 8% YoY to AU\$236m, due to an increase in claim payments, with TLIS down 19% YoY.
- Net income for the period decreased by 32% YoY to AU\$228m, due to a smaller favorable impact from changes in interest rates. Adjusted profit, excluding the impact of interest rates and other factors, was AU\$217m.

## Performance Results

	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change	(%)
(AUD in millions)				
Premium and other income	4,114	4,064	(50)	(1%)
<b>Underlying profit</b> (after tax, excluding intragroup reinsurance)	<b>258</b>	<b>236</b>	<b>(22)</b>	<b>(8%)</b>
Protection business	183	180	(3)	(1%)
TLIS (Westpac Life)	79	64	(15)	(19%)
Others	(4)	(8)	(4)	-
<b>Non-underlying items (after tax)</b>	<b>76</b>	<b>(8)</b>	<b>(84)</b>	
Interest rate impact on A&L, etc.	139	12	(127)	
TLIS integration costs	(23)	(8)	+ 15	
RPS, sub notes costs	(10)	(6)	+ 4	
Others	(30)	(6)	+ 24	
<b>Net income (loss)</b>	<b>333</b>	<b>228</b>	<b>(105)</b>	<b>(32%)</b>
Adjustment	8	(11)	(18)	
<b>Adjusted profit<sup>(1)</sup></b>	<b>341</b>	<b>217</b>	<b>(123)</b>	<b>(36%)</b>
Adjusted profit JPY in billions	32.8	21.5	(11.3)	(35%)
Exchange rate (JPY/AUD)	96.06	98.73	+2.67	+ 3%

(¥ in billions)	FY2023 Q2 <sup>(1)</sup> (YTD)	FY2024 Q2(YTD)	Change [%]	vs Full-year Forecast
Adj. Profit <sup>(1)</sup>	32.8	21.5	(11.3) [(35%)]	57%

## Net Income (Loss) YoY Change and Adj. Profit



(1) Adjusted profit for FY2023 is based on the old standards. Starting from FY2024, the standards for adjusted profit have been changed to exclude the effects of interest rate fluctuations and other factors.

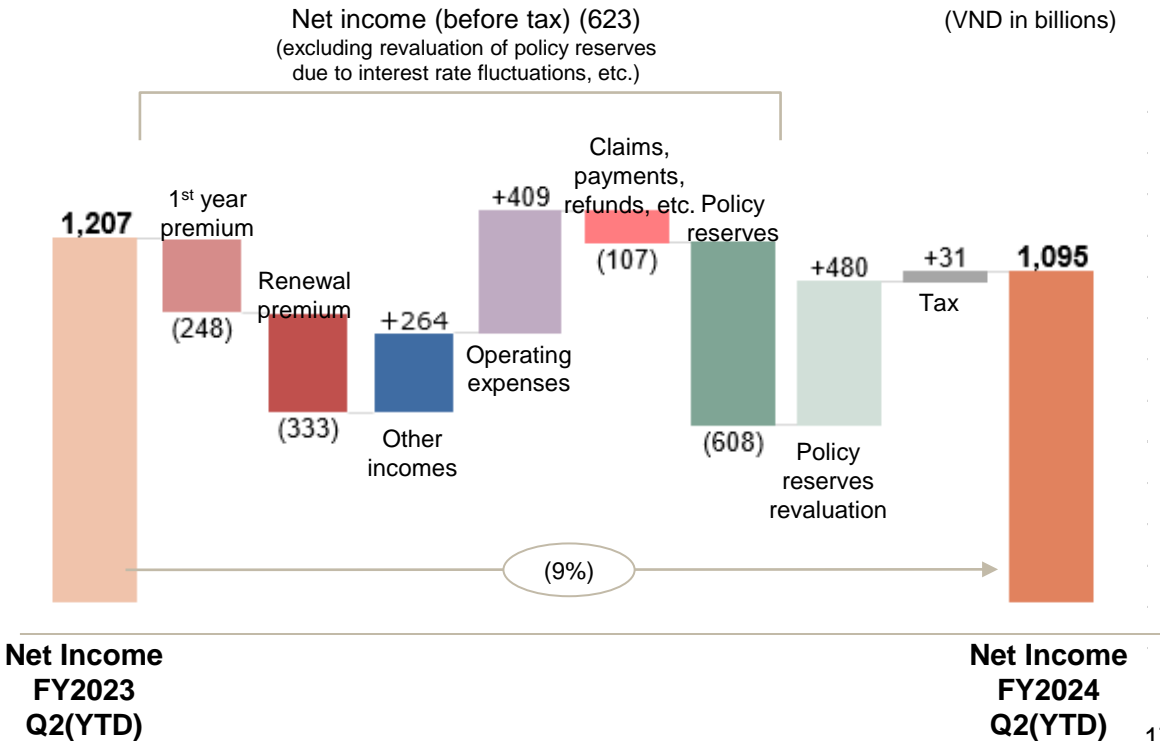
- Premium and other income decreased by 6% YoY to VND 9,157bn due to the decline in momentum across the bancassurance channel throughout the industry, leading to reductions in both first year and renewal premium.
- Net income decreased by 9% YoY to VND 1,095bn, due to the decline in premium and other income and the increase in claims, payments and refunds, etc., despite the shift in policy reserves for universal life insurance from provisions in the same period last year to a reversal in the current period driven by interest rate fluctuations.

Performance Results

(VND in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change	(%)
Premium and other income	9,737	9,157	(581)	(6%)
First year premium	2,046	1,798	(248)	(12%)
Renewal premium <sup>(1)</sup>	7,692	7,359	(333)	(4%)
Other incomes	1,212	1,476	+ 264	
Investment related income, etc.	1,511	1,741	+ 230	
Reinsurance related income	(299)	(265)	+ 34	
Operating expenses	(3,831)	(3,422)	+ 409	
First year commission, distribution expense, etc.	(2,751)	(2,319)	+ 432	
Renewal commission, administration expense	(1,080)	(1,104)	(24)	
Claims, payments and refunds, etc.	(2,107)	(2,213)	(107)	
Provision for policy reserves, etc.	(3,505)	(3,632)	(127)	
Provision for policy reserves (before revaluation)	(3,110)	(3,717)	(608)	
Revaluation of policy reserves interest rate, etc.	(395)	85	+ 480	
Income tax expense, etc.	(300)	(270)	+ 31	
Net income (loss)	1,207	1,095	(112)	(9%)
Net income (loss) JPY in billions	7.4	6.9	(0.5)	(7%)
Exchange rate (JPY/VND)	0.0061	0.0063	+ 0.0002	+ 3%
Net income excl. revaluation impacts (after tax)	1,523	971	(552)	(36%)

(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change [%]	vs Full-year Forecast
Adj. Profit	7.4	6.9	(0.5) [(7%)]	55%

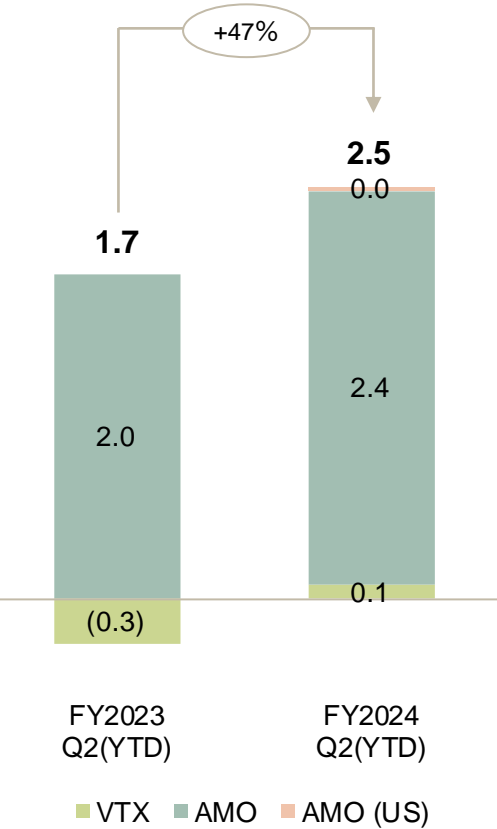
Net Income (Loss) YoY Change



(1) Insurance premium received from second year forward.

- Adj. profit from the asset management business was ¥2.5 bn, up 47% compared to the same period last year. From this period, AMO (US) has been added as an affiliate company.
- Benefit One’s adj. profit reached 1.4 billion yen, driven by increased membership fee income, progressing smoothly relative to the plan. The number of members of Benefit One is also increasing as planned.

Non-Insurance Business (Asset Management) Adj. Profit



(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change (%)
VTX	(0.3)	0.1	-
AMO	2.0	2.4	+ 21%
AMO (US)	-	0.0	
	1.7	2.5	+ 47%

[Reference] AUM (¥ in trillions)			
VTX	1	2	+ 224%
AMO	64	70	+9%
AMO (US)	-	3	-

\*AMOne is our equity method affiliate.

Non-Insurance Business (New Fields of Business) Adj. Profit



(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change (%)
BO	-	1.4	-
	-	1.4	-

[Reference] Number of Benefit One members (million ppl)			
BO	-	9.83	-

[Reference] PPA has been completed

With the completion of the PPA (Purchase Price Allocation) in the acquisition process, the amortization amounts for goodwill and intangible assets have been finalized

- Amortization of goodwill (ca. ¥20.0bn/year, amortized over 10 years)
- Amortization of intangible assets (ca. ¥3.0bn/year, amortized over 24 years)



# Group EV

- ▶ Group EV decreased by ca. 1% (ca. ¥80.0bn) from the end of FY2023, reaching ca. ¥8,810.0bn. This decline was due to a reduction in Group's ANW caused by equities prices fall and shareholder payouts, although the VIF for overseas group companies increased due to yen depreciation.
- ▶ Group value of new business and new business margin improved to ¥89.9bn and 2.21%, driven by a recovery in sales volume at DL and an acquisition of a large-size group insurance contract at TAL.

## Dai-ichi Life Group<sup>(1)</sup>

(¥ in billions)

	As of Mar-24	As of Sep-24	Change
<b>EV of the Group</b>	<b>8,892.1</b>	<b>ca. 8,810.0</b>	<b>ca. (80.0)</b>
ANW <sup>(2)</sup> equivalent	4,608.2	ca. 3,970.0	ca. (640.0)
VIF <sup>(3)</sup> equivalent	4,382.1	ca. 4,920.0	ca. + 540.0

(¥ in billions)

	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change
<b>Value of new business of the Group</b>	<b>5.0</b>	<b>89.9</b>	<b>+ 84.9</b>
New business margin	0.16%	2.21%	+ 2.05%pt

(1) The values of new business for FY2023 Q2 are based on the previous standard (calculated in accordance with the EEV principles), not the new standard that complies with the ICS criteria.

(2) ANW: Abbreviation of "Adjusted net worth"

(3) VIF: Abbreviation of "Value of in-force business"

## Domestic Group Companies (New standard)

(¥ in billions)

Dai-ichi Life	As of Mar-24	As of Sep-24	Change
<b>EV</b>	<b>6,114.5</b>	<b>ca. 5,800.0</b>	<b>ca. (310.0)</b>
ANW equivalent	3,565.4	ca. 2,720.0	ca. (840.0)
VIF equivalent	2,549.1	ca. 3,080.0	ca.+ 530.0

Dai-ichi Frontier Life	As of Mar-24	As of Sep-24	Change
<b>EV</b>	<b>804.1</b>	<b>ca. 840.0</b>	<b>ca.+ 40.0</b>
ANW equivalent	176.3	ca. 340.0	ca.+ 170.0
VIF equivalent	627.8	ca. 500.0	ca. (130.0)

Neo First Life	As of Mar-24	As of Sep-24	Change
<b>EV</b>	<b>151.5</b>	<b>ca. 160.0</b>	<b>ca.+ 10.0</b>
ANW equivalent	30.3	ca. 30.0	ca. (0.0)
VIF equivalent	121.2	ca. 130.0	ca.+ 10.0

(¥ in billions)

	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change
<b>Value of new business<sup>(1)</sup></b>	<b>(0.2)</b>	<b>39.0</b>	<b>+ 39.2</b>
New business margin	(0.03%)	3.73%	+ 3.76%pt
(Reference) Individual insurance	(8.0)	46.7	+54.8
Group insurance & Group annuity	4.6	8.1	+3.5
Risk margin	-	(13.9)	(13.9)

	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change
<b>Value of new business<sup>(1)</sup></b>	<b>3.4</b>	<b>22.4</b>	<b>+ 19.0</b>
New business margin	0.26%	1.80%	+ 1.55%pt

	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change
<b>Value of new business<sup>(1)</sup></b>	<b>3.3</b>	<b>2.2</b>	<b>(1.2)</b>
New business margin	4.39%	2.25%	(2.14%pt)

(1) The values of new business for FY2023 Q2 are based on the previous standard (calculated in accordance with the EEV principles), not the new standard that complies with the ICS criteria.

### Overseas Group Companies <sup>(1)</sup>

(¥ in billions)

Protective	As of Dec-23	As of Jun-24	Change
<b>EV</b>	<b>947.5</b>	<b>ca. 1,080.0</b>	<b>ca.+ 140.0</b>
ANW	524.4	ca. 580.0	ca.+ 60.0
VIF	423.1	ca. 500.0	ca.+ 80.0
Exchange rate (JPY/USD)	141.83	161.07	

TAL	As of Mar-24	As of Sep-24	Change
<b>EV</b>	<b>686.0</b>	<b>ca. 700.0</b>	<b>ca.+ 10.0</b>
ANW	145.0	ca. 110.0	ca. (30.0)
VIF	541.0	ca. 580.0	ca.+ 40.0
Exchange rate (JPY/AUD)	98.61	98.73	

Dai-ichi Life Vietnam	As of Dec-23	As of Jun-24	Change
<b>EV</b>	<b>202.4</b>	<b>ca. 230.0</b>	<b>ca.+ 20.0</b>
ANW	118.6	ca. 140.0	ca.+ 20.0
VIF	83.8	ca. 90.0	ca.+ 10.0
Exchange rate (JPY/VND)	0.0058	0.0063	

(¥ in billions)

	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change
<b>Value of new business</b>	<b>(7.4)</b>	<b>4.8</b>	<b>+ 12.2</b>
New business margin	(0.90%)	0.39%	+ 1.28%pt
Exchange rate (JPY/USD)	144.99	161.07	

	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change
<b>Value of new business</b>	<b>2.4</b>	<b>18.2</b>	<b>+ 15.8</b>
New business margin	2.79%	4.78%	+ 1.99%pt
Exchange rate (JPY/AUD)	96.06	98.73	

	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change
<b>Value of new business</b>	<b>3.2</b>	<b>3.2</b>	<b>+ 0.0</b>
New business margin	6.41%	6.04%	(0.37%pt)
Exchange rate (JPY/VND)	0.0061	0.0063	

(1) The EV and new business value of overseas companies are based on the previous standard, not the new standard in compliance with the ICS criteria.





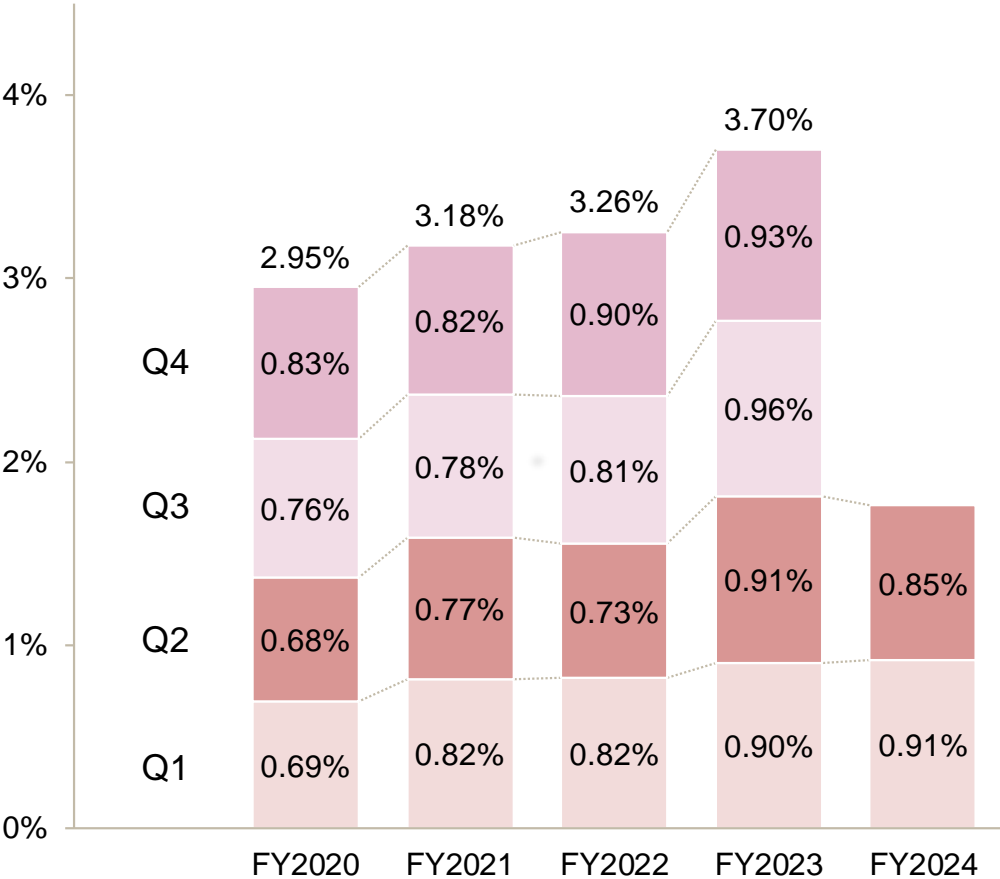
# Reference Data

# Dai-ichi Life's Results – Quality of In-force Business, Sales Force & Productivity

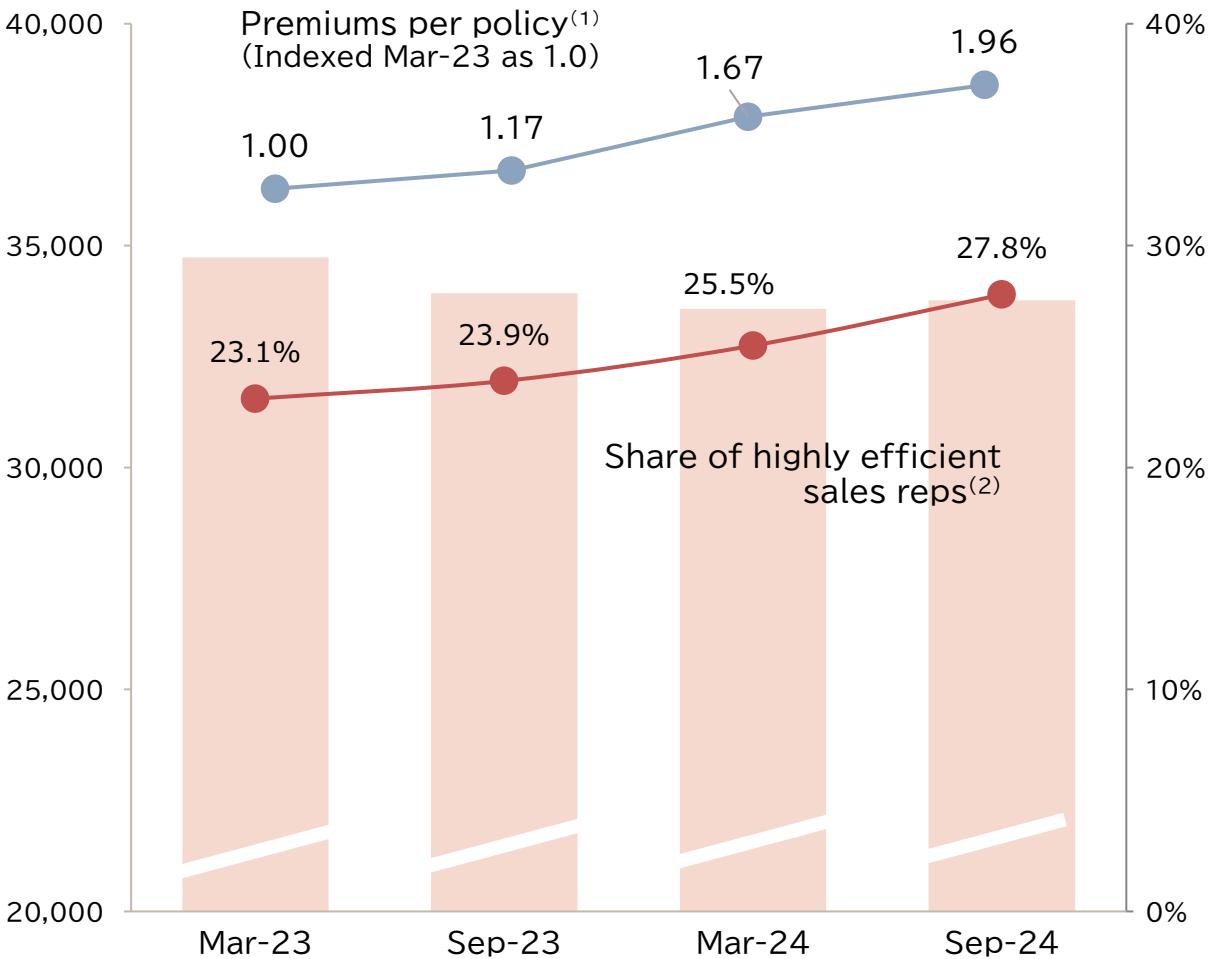
## ANP based Surrender & Lapse (Individual Insurance & Annuities)

### Surrender & Lapse Rate

(ANP based Surrender & Lapse / in-force business ANP at fiscal year start)



## Number of Sales Reps and Productivity



(1) Calculated by excluding agency channel  
(2) The share of sales representatives with high customer consulting ability who meet prescribed qualification level.

[Reference] Total Life Plan Designers (including Life Professionals)

# Dai-ichi Life's Results – General Account Assets

## [1] Breakdown of Investment Income and Expenses

### Interest and Dividends<sup>(1)</sup>

(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change	(%)
<b>Interest and dividends</b>	<b>354.1</b>	<b>385.1</b>	<b>+31.0</b>	<b>+ 9%</b>
Domestic bonds	130.0	137.6	+7.6	+ 6%
Domestic equities	36.0	40.2	+4.2	+ 12%
Foreign bonds	72.1	54.1	(18.0)	(25%)
Foreign equities	40.8	48.8	+8.0	+ 20%
Other securities	9.4	31.9	+22.5	+ 239%
Loans	25.7	32.7	+6.9	+ 27%
Real estate <sup>(3)</sup>	34.3	34.1	(0.2)	(1%)

[Reference] Rates of return during FY2023

(¥ in billions)	Interest and dividends	Average daily balance	Yield <sup>(2)</sup>
<b>General account total</b>	<b>720.1</b>	<b>31,712.7</b>	<b>2.27%</b>
Domestic bonds	266.0	17,556.1	1.51%
Domestic equities	76.2	1,242.5	6.13%
Foreign bonds	137.3	3,984.2	3.45%
Foreign equities	78.6	1,348.9	5.83%
Other securities	25.8	1,094.4	2.36%
Loans	55.7	2,823.8	1.97%
Real estate <sup>(3)</sup>	68.7	922.2	7.45%

(1) Including gains (losses) from mutual investment funds cancellation

(2) Ratio of interest and dividends to the average daily balance

(3) Real estate held with investment purpose

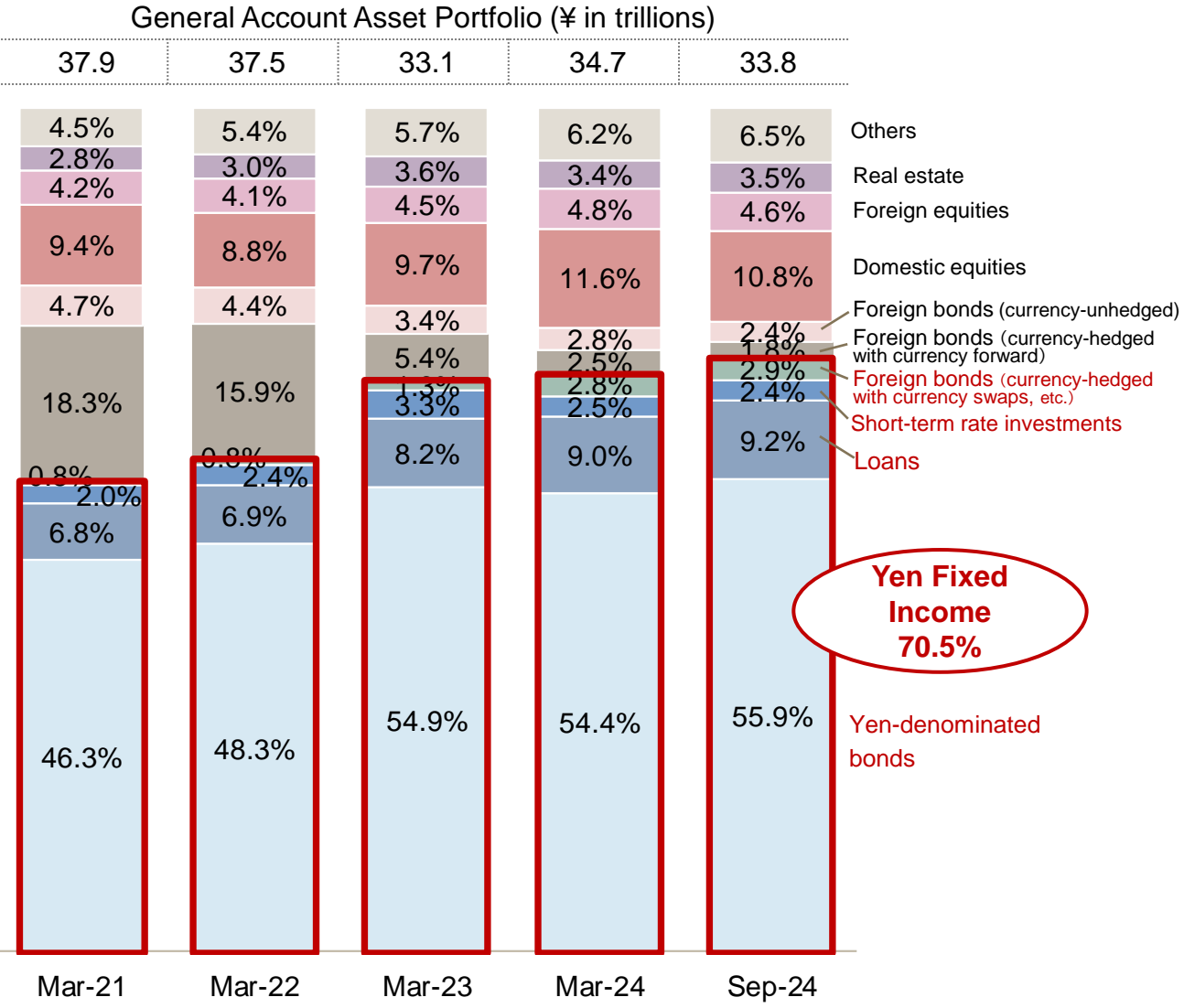
### Gains/Losses on Sale and Valuation of Securities

(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change	(%)
<b>Gains on sale of securities</b>	<b>204.8</b>	<b>313.2</b>	<b>+108.4</b>	<b>+ 53%</b>
Domestic bonds	17.9	7.8	(10.1)	(56%)
Domestic equities	107.0	231.0	+124.0	+ 116%
Foreign bonds	30.0	14.5	(15.6)	(52%)
Foreign equities	47.9	59.7	+11.8	+ 25%
Others	2.0	0.3	(1.7)	(87%)
<b>Losses on sale of securities</b>	<b>111.5</b>	<b>212.5</b>	<b>+101.0</b>	<b>+ 91%</b>
Domestic bonds	6.2	161.4	+155.3	+ 2,513%
Domestic equities	0.8	2.2	+1.4	+ 189%
Foreign bonds	73.7	35.2	(38.5)	(52%)
Foreign equities	22.5	9.1	(13.4)	(60%)
Others	8.3	4.6	(3.8)	(45%)
<b>Net gains or losses</b>	<b>93.4</b>	<b>100.7</b>	<b>+7.4</b>	<b>+ 8%</b>
<b>Losses on valuation of securities</b>	<b>1.8</b>	<b>3.6</b>	<b>+1.8</b>	<b>+ 104%</b>
Domestic bonds	-	0.8	+0.8	-
Domestic equities	1.1	0.4	(0.6)	(58%)
Foreign bonds	-	-	-	-
Foreign equities	0.7	0.7	+0.1	+ 9%
Others	0.0	1.6	+1.6	+ 7,658%

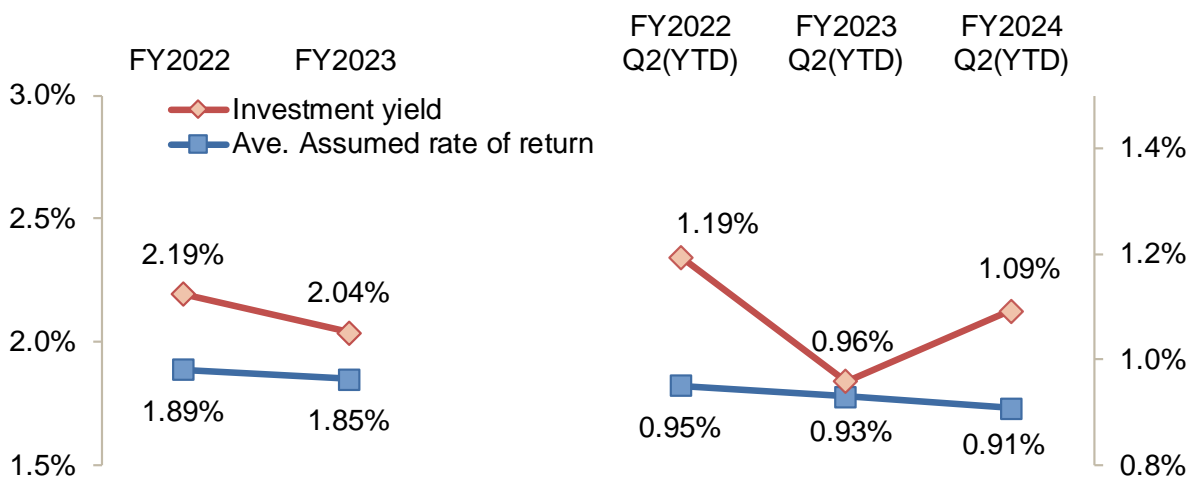
# Dai-ichi Life's Results – General Account Assets

## [2] Investment Portfolio, Return and Average Assumed Rate of Return

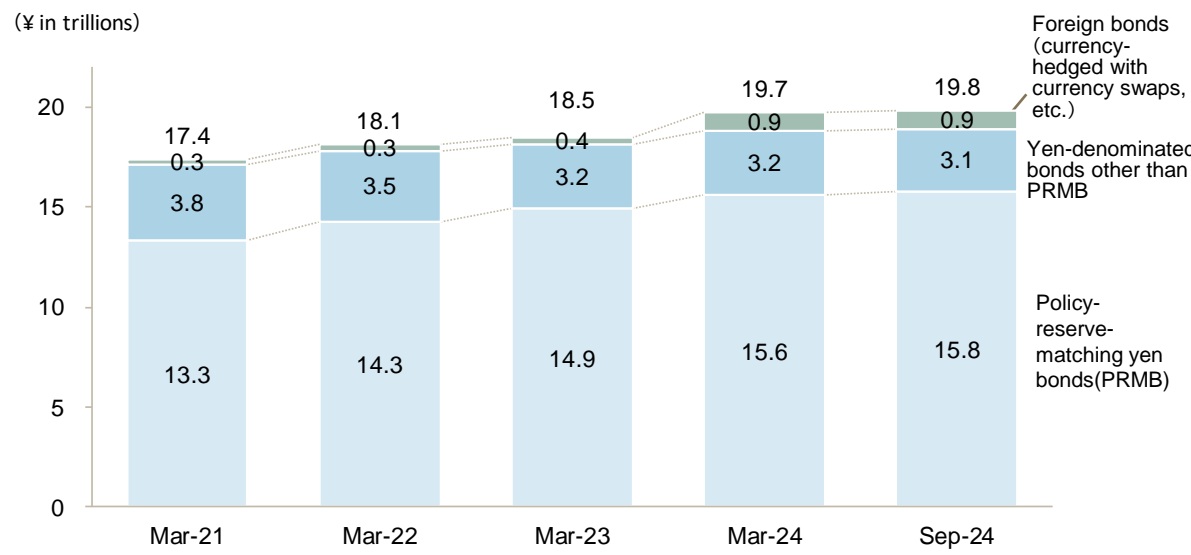
### Investment Portfolio (General Account)<sup>(1)(2)</sup>



### Investment Yield & Ave. Assumed Rate of Return



### JPY and Currency-hedged Foreign Bonds<sup>(2)(3)</sup>



(1) Carrying amount - basis (2) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.). (3) Book value – basis

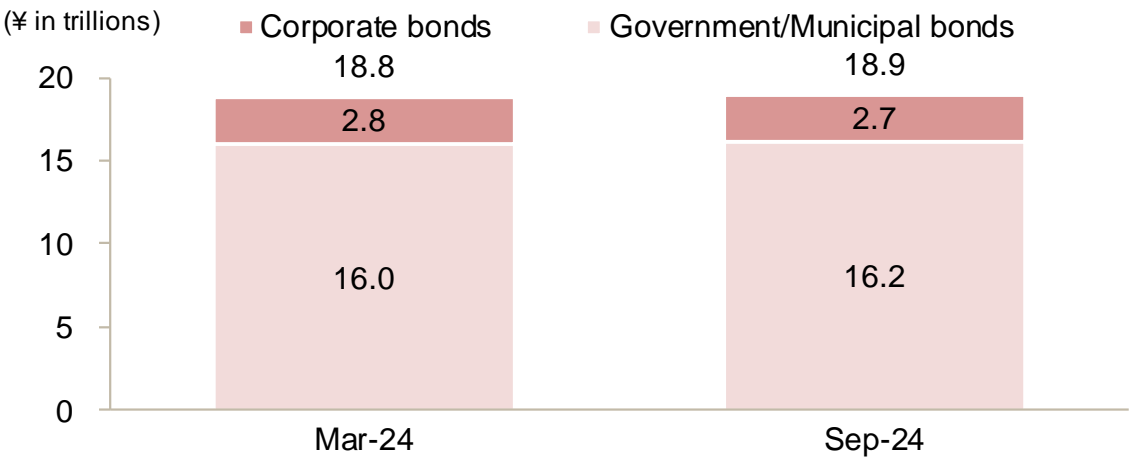
Copyright © 2024 Dai-ichi Life Holdings, Inc.

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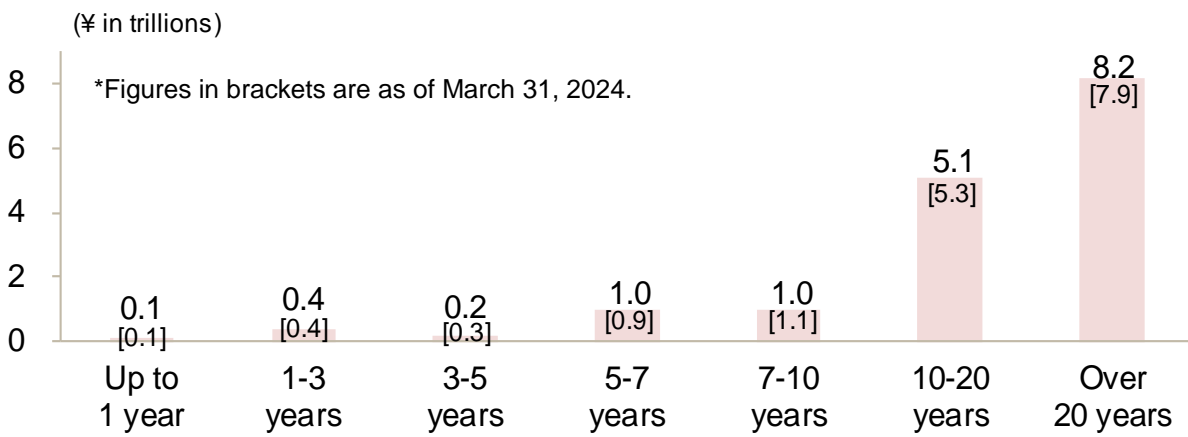
# Dai-ichi Life's Results – General Account Assets

## [3] Yen-denominated Bonds and Foreign Currency Bonds

Yen-denominated Bonds <sup>(1)</sup>

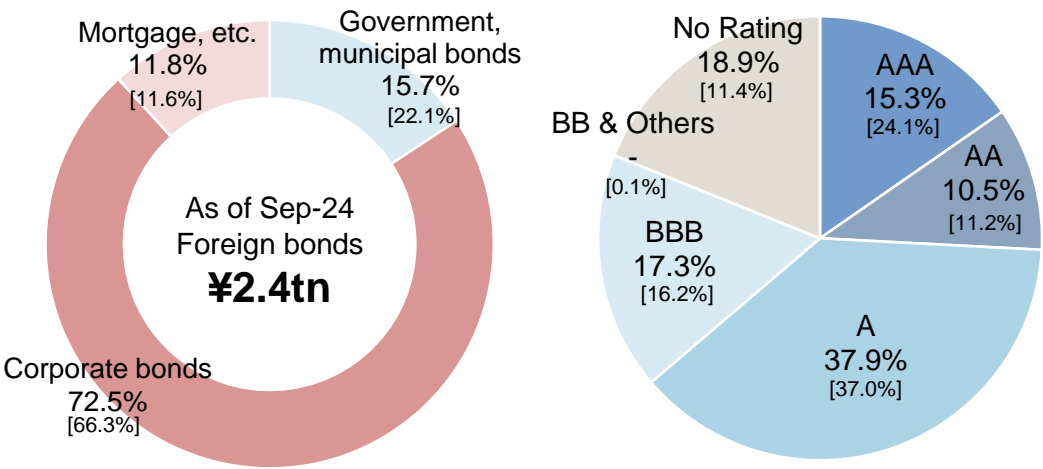


Domestic Government Bonds <sup>(2)</sup> by Maturity (Sep-24)

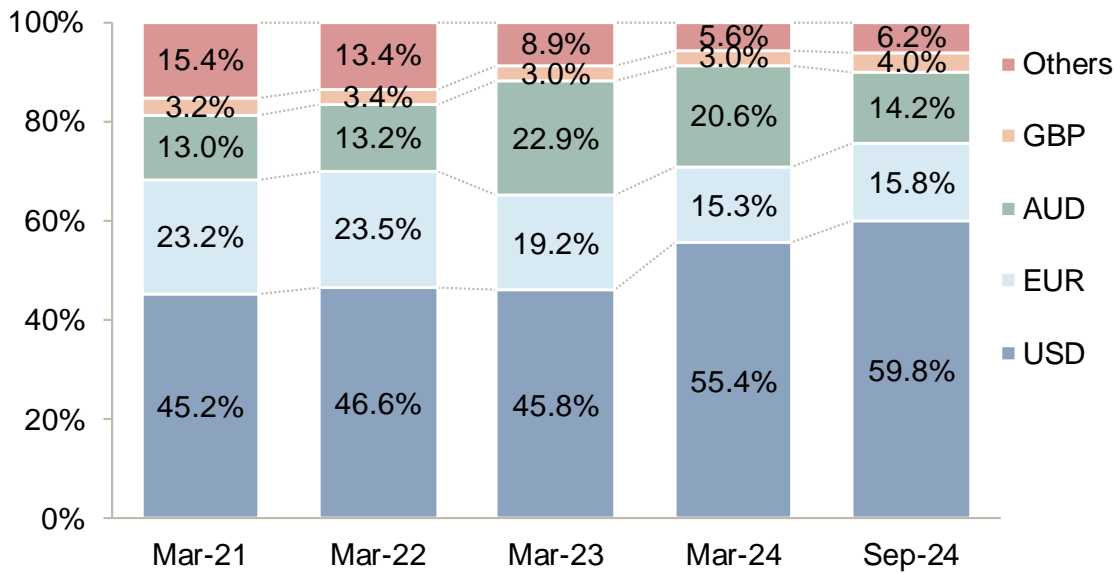


Foreign Currency Bond Portfolio <sup>(2)(3)</sup> (Sep-24)

\*Figures in brackets are as of March 31, 2024.



Foreign Currency Bonds by Currency <sup>(2)</sup>



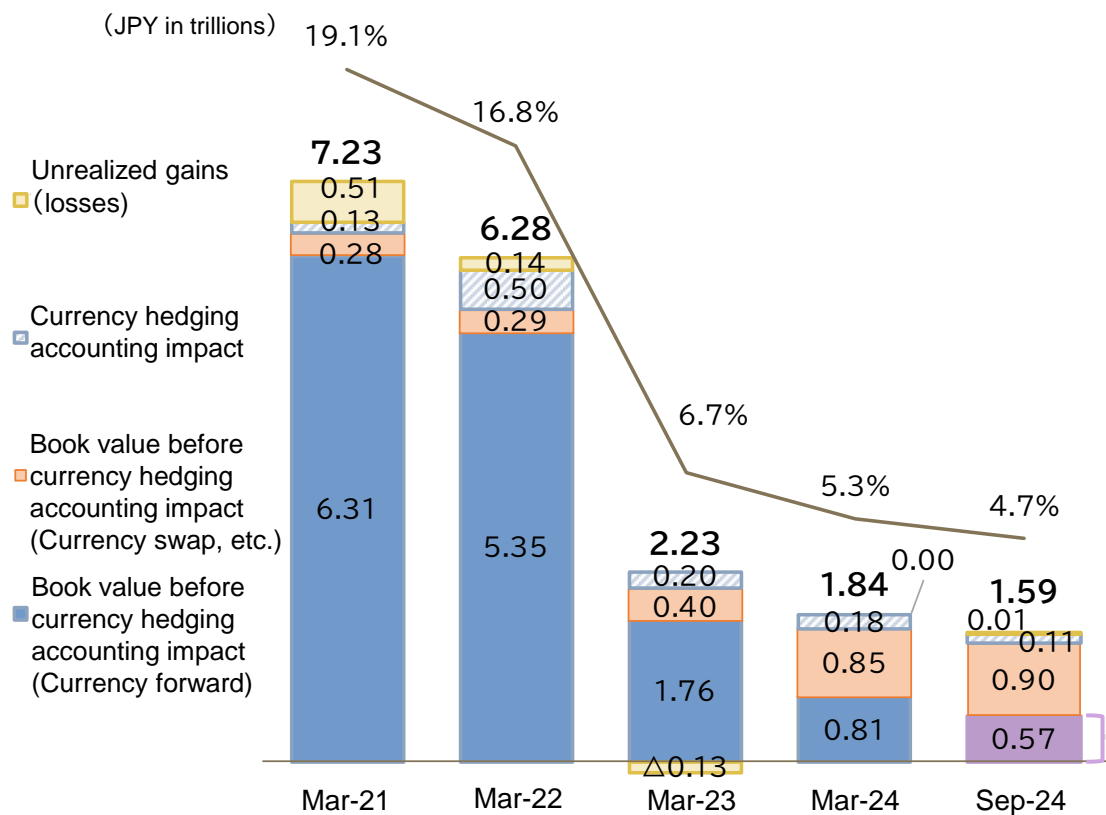
(1) Book value - basis  
(2) Carrying amount - basis  
(3) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.

# Dai-ichi Life's Results – General Account Assets

## [4] Currency Hedged Bond Investment

Breakdown of Currency Hedged Bonds (Carrying amount) <sup>(1)</sup>

Carrying amount share  
in general account



Gains (losses) on Currency Hedged Bonds

	FY2023 Q2(YTD)	FY2024 Q2(YTD)	(Ref.) Foreign bonds (unhedged) <sup>(2)</sup>
(JPY in billions)			
Interest, dividends and other income	32.6	24.7	25.4
Currency hedging cost	(37.0)	(22.0)	-
Gains (losses) on sale of securities	(48.7)	(21.7)	8.4
Carrying amount	1,662.5	1,588.0	804.4
Book value	1,766.5	1,577.9	759.9
Unrealized gains (losses)	(104.1)	10.1	44.5
(Ref.)Book value before currency hedging accounting impact	1,586.4	1,470.8	

- From FY2024, classified as risk assets
- Adjust balances flexibly with appropriate risk control

(1) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.). (2) Including foreign bond investment trusts

# Dai-ichi Life's Results – Measures of Financial Soundness

## Unrealized Gains/Losses & Solvency Margin Ratio

### Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-24	As of Sep-24	Change	(%)
<b>Securities</b>	<b>2,788.9</b>	<b>1,753.6</b>	<b>(1,035.4)</b>	<b>(37%)</b>
Domestic bonds	(477.7)	(1,017.9)	(540.2)	-
Foreign bonds	52.7	34.1	(18.6)	(35%)
o/w Hedged foreign currency bonds	3.8	10.1	+ 6.3	+ 166%
Domestic equities	2,844.1	2,477.2	(366.9)	(13%)
Foreign equities	329.9	240.0	(89.9)	(27%)
Real estate	556.1	580.8	+ 24.6	+ 4%
<b>General Account total</b>	<b>3,213.1</b>	<b>2,227.8</b>	<b>(985.3)</b>	<b>(31%)</b>

As of the end of September 2024

#### Sensitivities<sup>(1)</sup>

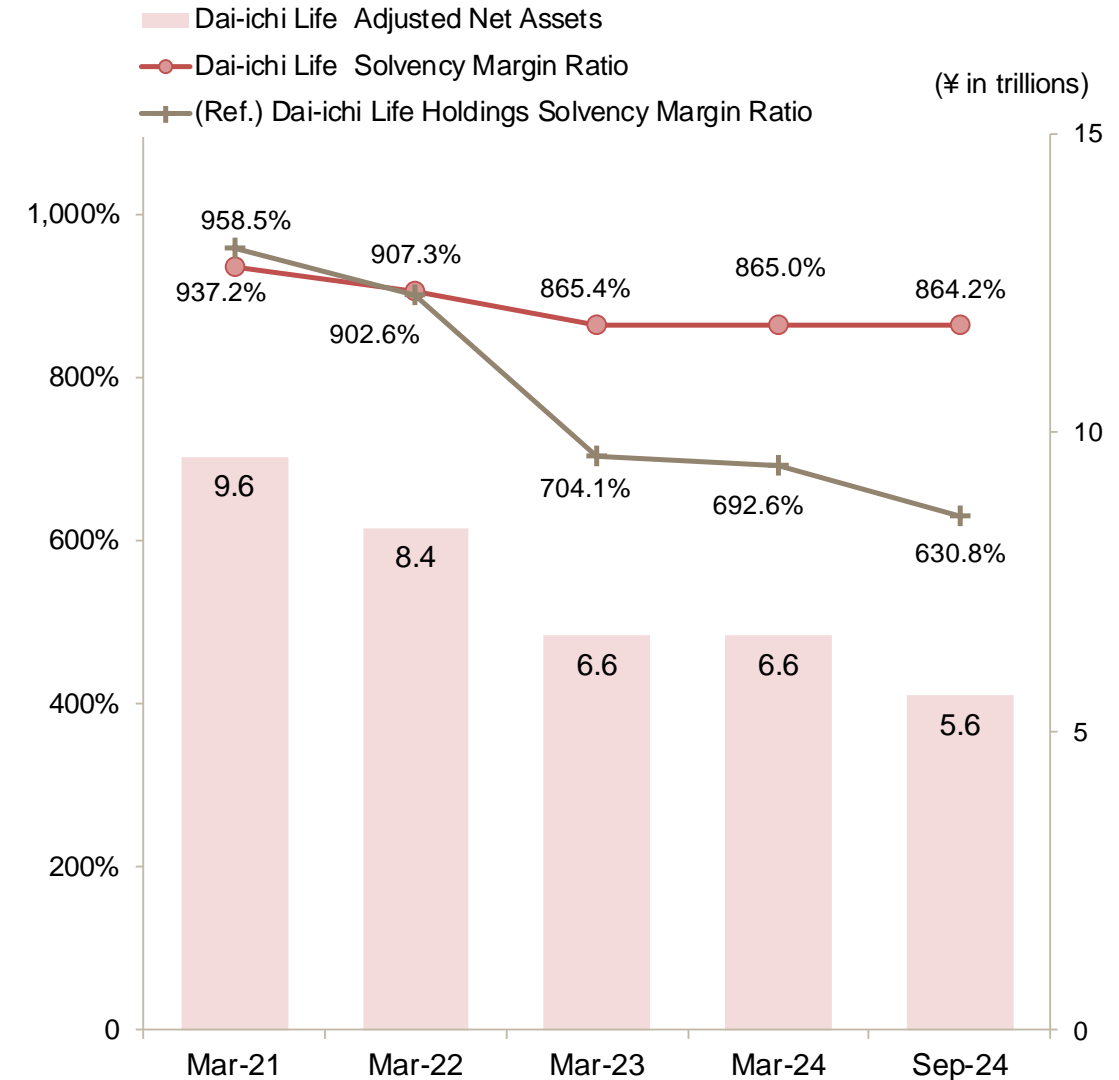
#### Breakeven Points<sup>(2)</sup>

Domestic bonds	10-year JGB Yield 10bp change: September 2024: ± 260bn JPY* (March 2024: ± 270bn JPY)  * Available-for-sale securities: September 2024: ± 10bn JPY (March 2024: ± 10bn JPY)	10-year JGB Yield September 2024: 0.5%* (March 2024: 0.6%)  * Available-for-sale securities: September 2024: 1.2% (March 2024: 1.3%)
Domestic stocks	Nikkei 225 1,000 JPY change: September 2024: ± 90bn JPY (March 2024: ± 90bn JPY)	Nikkei 225 September 2024: 11,700 JPY (March 2024: 11,500 JPY)
Foreign Securities	USD / JPY 1 yen change: September 2024: ± 14bn JPY (March 2024: ± 15bn JPY)	USD / JPY September 2024: 1 USD = 128 JPY (March 2024: 128 JPY)

(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the USD/JPY exchange rate (assuming all are in USD).

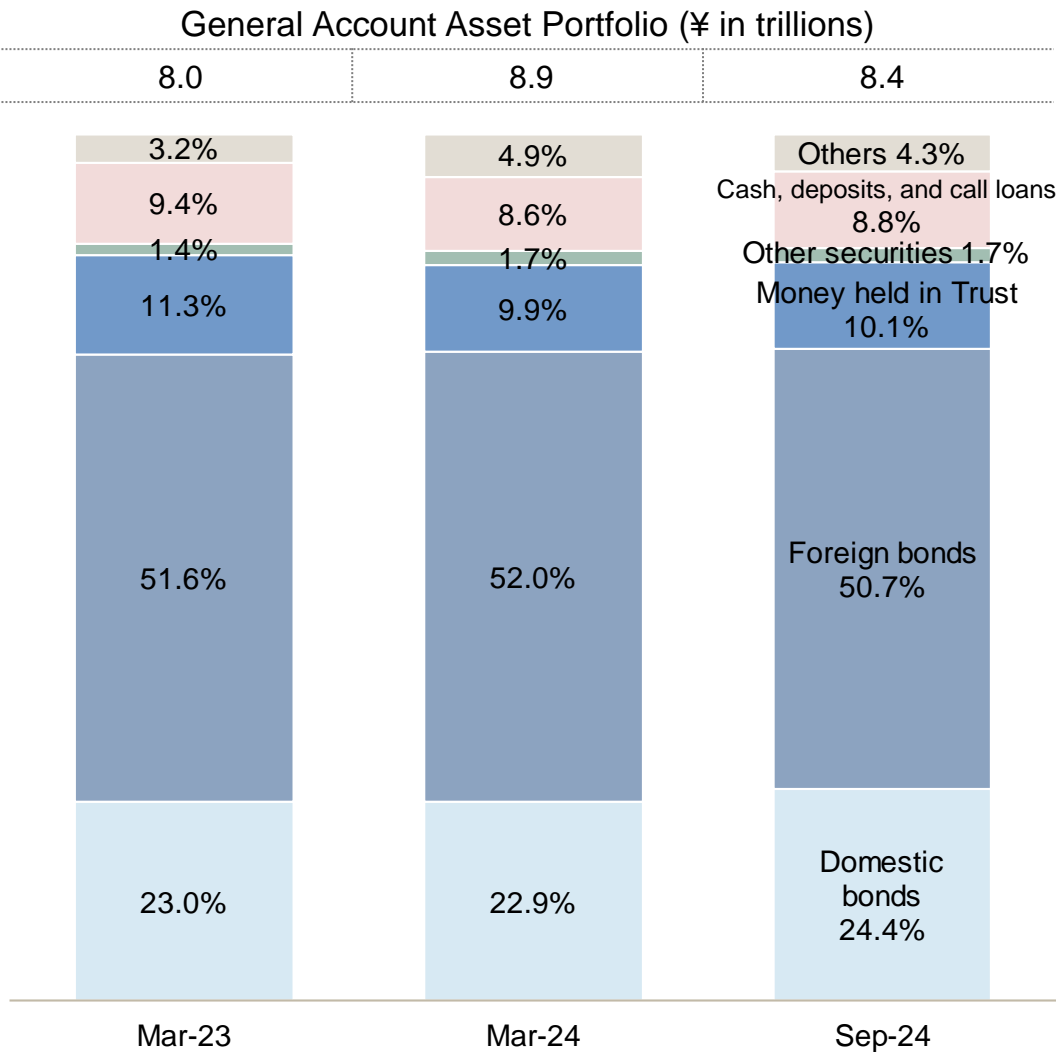
### Solvency Margin Ratio & Adjusted Net Assets





# [Dai-ichi Frontier Life] Investment Portfolio

## Investment Portfolio (General Account)<sup>(1)</sup>

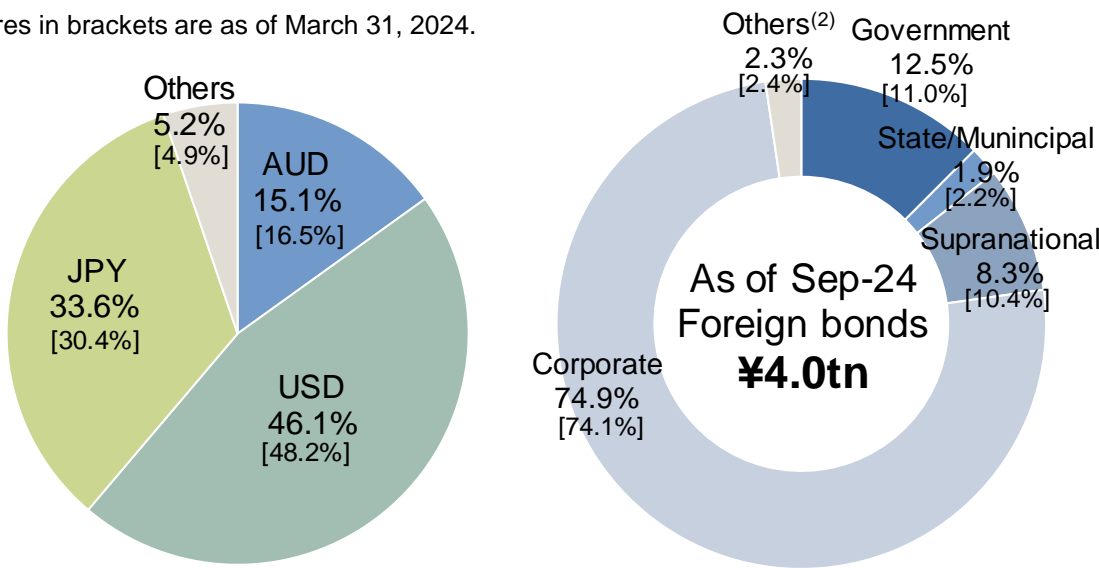


## Book Value / Market Value Information on Securities (Sep-24)

(JPY in billion)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	4,487.1	4,319.2	(167.9)
Securities available for sale	2,142.0	2,127.5	(14.5)
Domestic bonds	481.8	474.8	(7.0)
Foreign securities	1,393.3	1,383.7	(9.5)
Other securities	139.7	142.1	+2.3

## Investment Amounts by Product Fund & Foreign Currency Bonds

\*Figures in brackets are as of March 31, 2024.



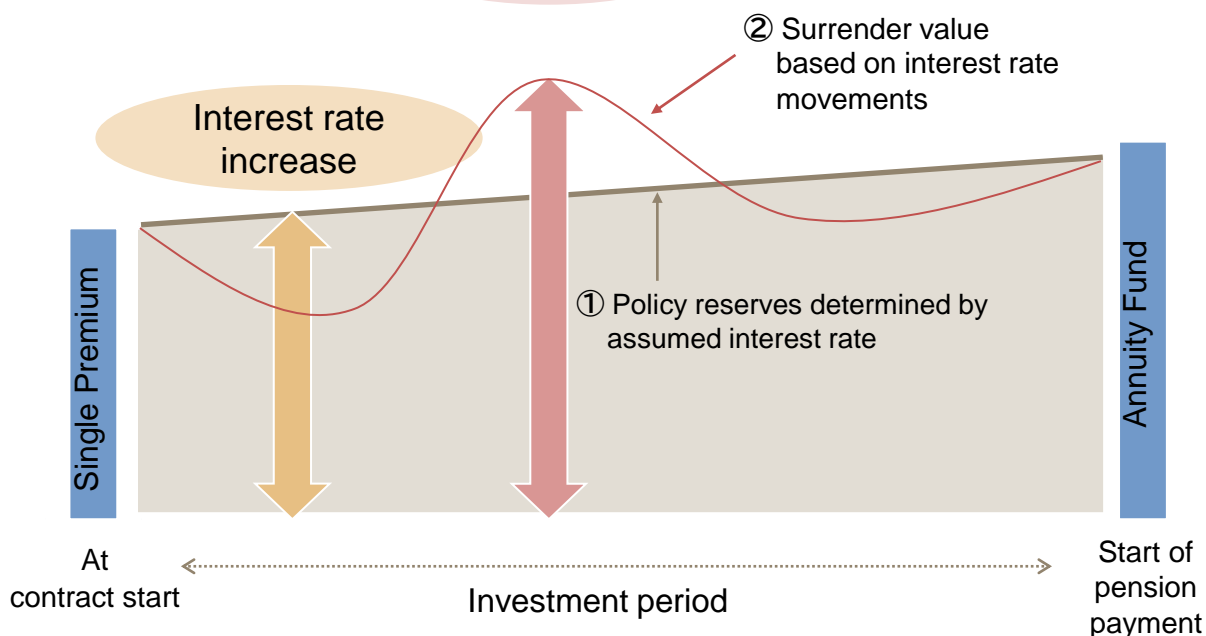
(1) Carrying amount - basis  
 (2) Includes structured bonds backed by government bonds and corporate bonds.

# Gains and Losses on Market Value Adjustment (MVA)

- ▶ For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of MVA related policy reserves.
- ▶ Gains/losses on MVA are offset on an accounting basis over time, therefore excluded from group adjusted profit calculation.

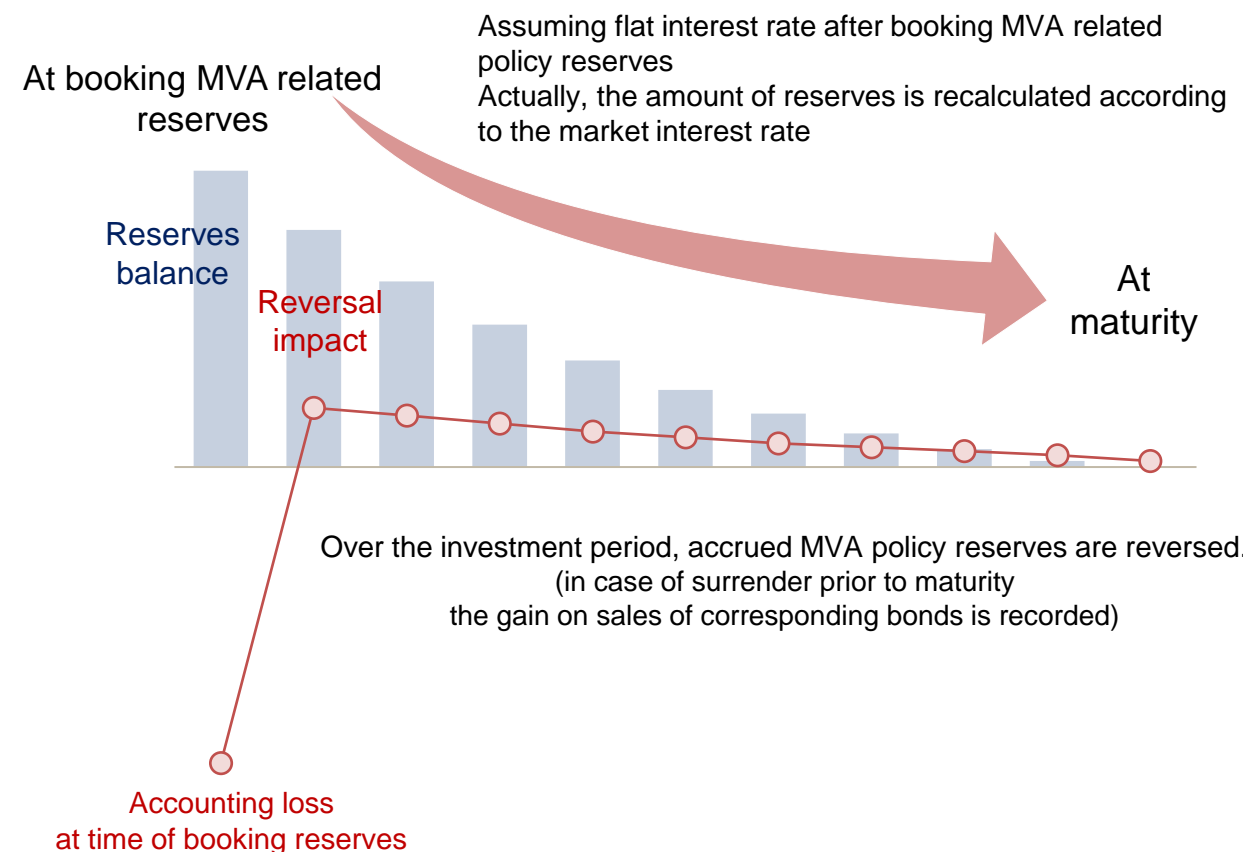
## Policy Reserves Accrual on MVA

**Interest rate decrease**  
 $\Rightarrow$  **Accrue MVA related reserves**



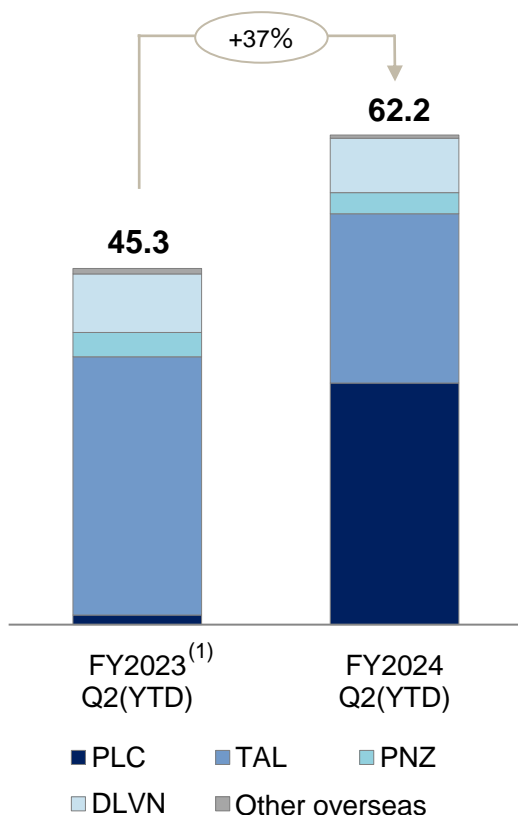
J-GAAP liabilities at the end of each period are based on the higher of ① or ②. When interest rate decline and ② > ①, additional policy reserves are accrued.

## Reversal of Policy Reserves Accrued on MVA



# [Overseas] Adjusted Profit, PLC&TAL Sales Performance etc.

## Overseas Insurance Business Adj. Profit



(¥ in billions)	FY2023 Q2(YTD) <sup>(1)</sup>	FY2024 Q2(YTD)	Change (%)
PLC <sup>(2)</sup>	1.3	30.6	+2,265%
TAL	32.8	21.5	(35%)
PNZ	3.2	2.8	(12%)
DLVN <sup>(2)</sup>	7.4	6.9	(7%)
Other <sup>(2)</sup>	0.7	0.4	(43%)
Overseas	45.3	62.2	+37%

\*Other overseas includes 5 companies:  
DLKH, DLMM, SUD, PDL, OLI

## PLC Sales Performance etc.

(USD in millions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change YoY	(%)
<b>Retail Life &amp; Annuity</b>	<b>1,509</b>	<b>3,629</b>	<b>+2,120</b>	<b>+140%</b>
Traditional life	113	113	+0	+0%
Universal life	54	59	+5	+10%
BOLI/COLI <sup>(3)</sup>	289	510	+222	+77%
Fixed annuity	688	2,389	+1,701	+247%
Variable annuity	366	557	+191	+52%
<b>Asset Protection</b>	<b>516</b>	<b>458</b>	<b>(58)</b>	<b>(11%)</b>
<b>Stable Value (FY Beginning Account Values)<sup>(4)</sup></b>	<b>10,007</b>	<b>12,410</b>	<b>+2,403</b>	<b>+24%</b>
Deposits	3,352	2,633	(719)	
Maturities/Paydowns	(1,869)	(2,472)	(603)	
Other, net	170	232	+63	
<b>Ending Account Values (Q2)</b>	<b>11,660</b>	<b>12,804</b>	<b>+1,144</b>	<b>+10%</b>

## TAL Sales Performance

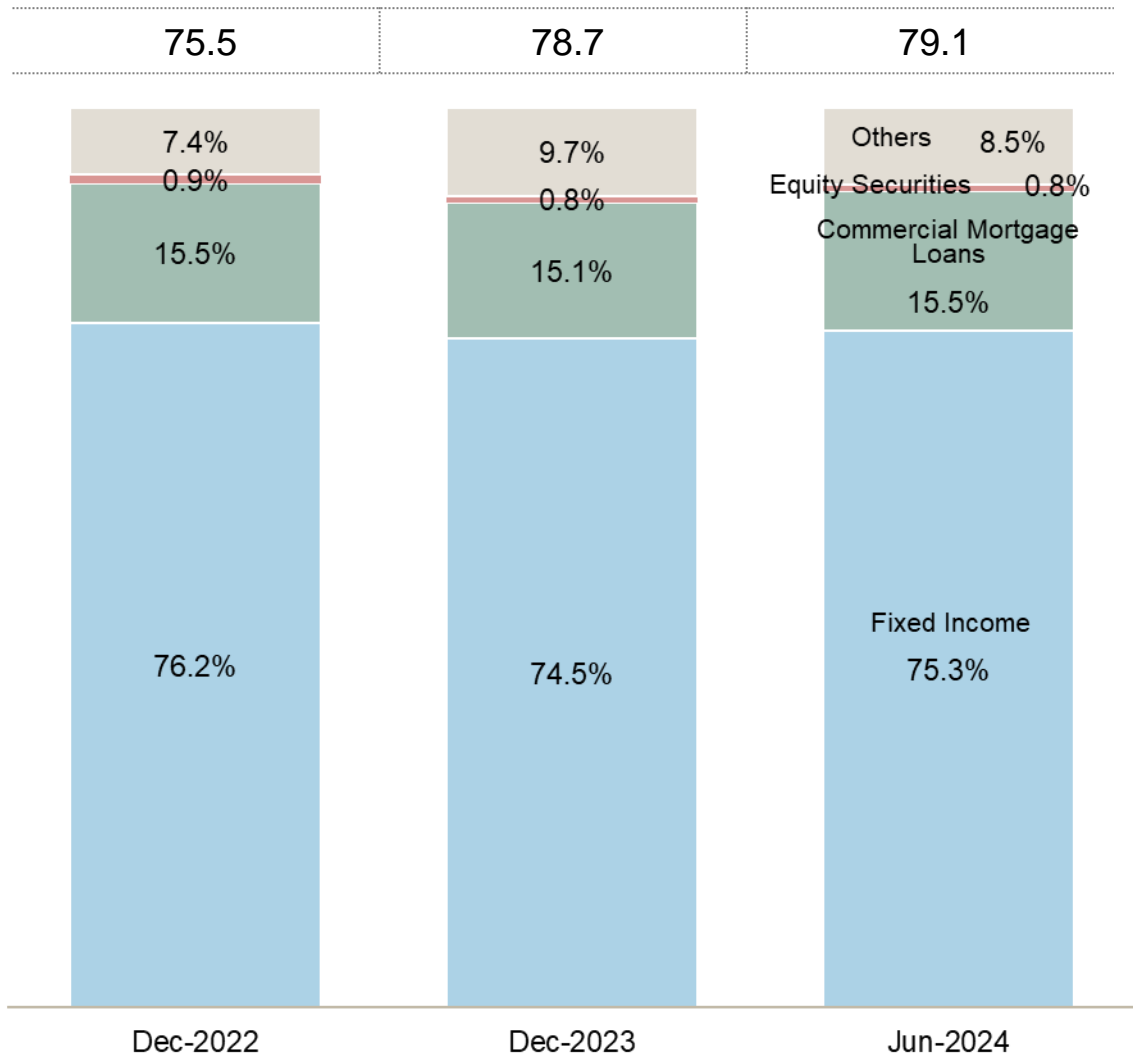
(AUD in millions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change YoY	(%)
<b>New Business ANP</b>	<b>68</b>	<b>428</b>	<b>+360</b>	<b>+527%</b>
(TAL) Individual	37	44	+8	+21%
Group	30	383	+352	+1,155%
TLIS (Westpac Life)	1	1	(0)	(7%)
<b>Change in in-force<sup>(5)</sup></b>	<b>279</b>	<b>134</b>	<b>(145)</b>	<b>(52%)</b>
(TAL) Individual	227	131	(96)	(42%)
Group	(8)	(79)	(71)	-
TLIS (Westpac Life)	60	82	+21	+36%

- (1) Adj. profit for FY2023 for PLC, TAL, and PNZ is based on the old standards.  
 (2) Fiscal year ends on December 31, for PLC, DLVN, DLKH, DLMM, PDL, OLI.  
 (3) Bank Owned Life Insurance (BOLI)/Company Owned Life Insurance (COLI) is a form of life insurance (usually UL or VUL) purchased by banks/companies as funding mechanisms for employee retirement and benefit program liabilities, etc.  
 (4) Stable value is shown as a balance rather than as sales volume starting from FY2024.  
 (5) Change in in-force is due to renewal of insurance contract and premium adjustment etc.

# [PLC] Investment Portfolio

## Investment Portfolio (General Account)<sup>(1)</sup>

Total Investments (USD in billions)

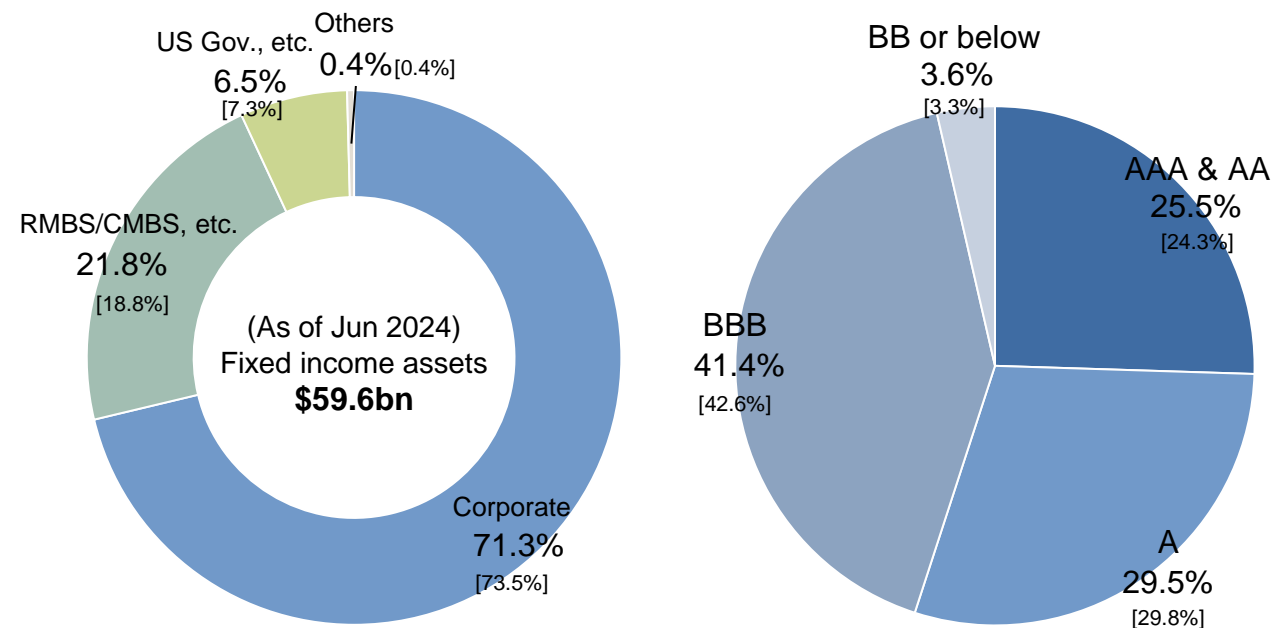


## Commercial Mortgage Loans

(USD in millions)	Dec-2023	Jun-2024	Change
<b>Mortgage Loans (Gross)</b>	<b>11,998</b>	<b>12,340</b>	<b>+342</b>
o/w Non-performing	72	30	(42)
<b>Allowance for credit losses</b>	<b>122</b>	<b>89</b>	<b>(33)</b>
(% of Mortgage loans)	1.0%	0.7%	(0.30%pt)

## Fixed Income Allocation and Credit Quality (As of Jun 2024)

\*Figures in brackets are as of Dec 31, 2023.

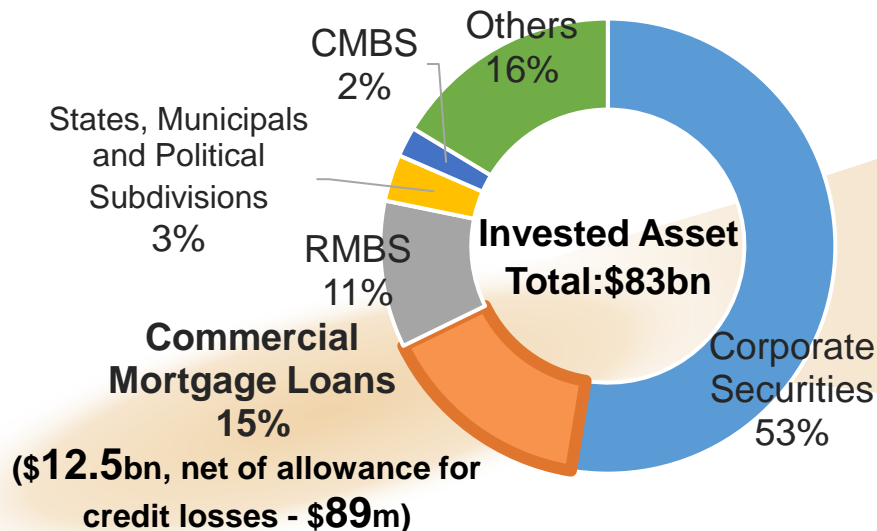


(1) Carrying amount - basis

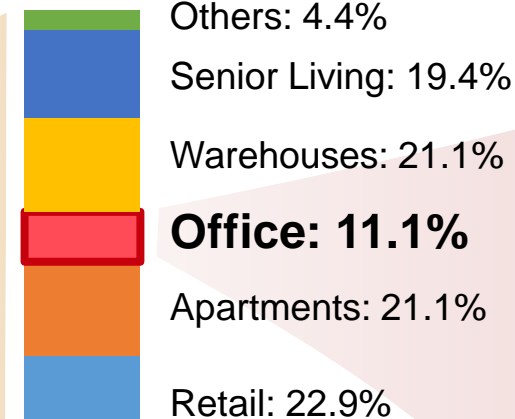
## [Reference] Details of CMLs at Protective (as of September 2024)

- ▶ In Protective's investment into commercial mortgage loans (CMLs), the proportion of office is relatively small and well diversified across tenant types and geography (Office proportion: Protective 11.1%, vs avg. 20%<sup>(1)</sup> for its peers)
- ▶ For Office, the balance of loans which comes due in next three years is around 34%

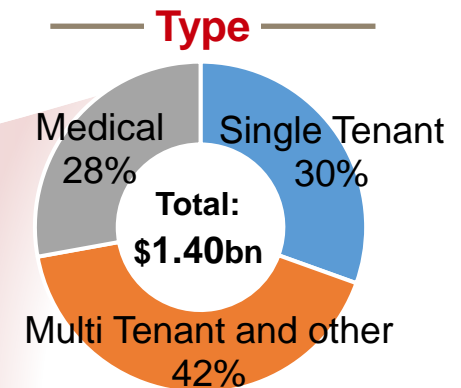
### PLC's Invested Asset Allocation



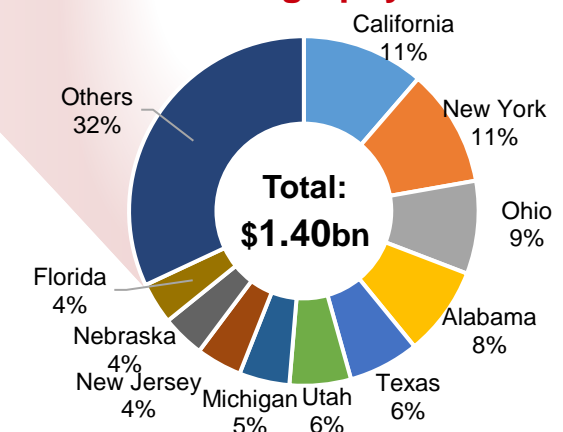
### CML Breakdown



### Office Breakdown



### Geography



### Key Metrics

	CML	o/w Office
LTV(Loan to Value) <sup>(2)</sup>	51.8%	51.3%
DSCR <sup>(3)</sup>	1.80	1.87
Avg. Loan Size	\$7.8m	\$7.51m

⇒ No single tenant's exposure represents more than 1.8% of the commercial mortgage loan portfolio.

(1) Fitch report on US Life Insurers Commercial Mortgages, May 15, 2024

(2) Ratio of debt to assessed real estate value (3) Debt Service Coverage Ratio: Multiplier of principal and interest repayments relative to cash flow

# Reconciliation of Group Adjusted Profit

(JPY in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD) <sup>(1)</sup>	Change	(%)
<b>Net income (losses)</b>	<b>157.5</b>	<b>233.2</b>	<b>+ 75.7</b>	<b>+ 48%</b>
Provision for contingency reserve (in excess of statutory amount, net of tax)	-	-	-	
Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	-	-	-	
Gains or losses on accounting for market value adjustment, net of tax	21.3	(2.6)	(23.9)	
Amortization of goodwill	5.7	13.5	7.8	
Valuation-based gains/losses that deviate from economic reality, etc. (PLC)	-	(1.8)	-	
Interest rate impact on A&L, etc. (TAL)	-	(1.0)	-	
Interest rate impact on A&L (PNZ)	-	0.5	-	
Adjustments to asset and liability valuations	(4.8)	3.3	8.0	
Others	(6.5)	0.3	+ 6.8	
<b>Group Adjusted Profit</b>	<b>173.2</b>	<b>245.2</b>	<b>+ 72.0</b>	<b>+ 42%</b>

Adjustment items for PLC	(JPY in billions)
Credit losses, realized gains (losses) on equity, others	(2.8)
Commercial mortgage loans	+0.0
Modco - net realized gains (losses)	+2.2
Derivatives related to VA and indexed products	+1.4
VA/VUL market impacts	(3.6)
Related DAC/VOBA amortization	+0.8
Tax	+0.1
<b>Adjustment</b>	<b>(1.8)</b>

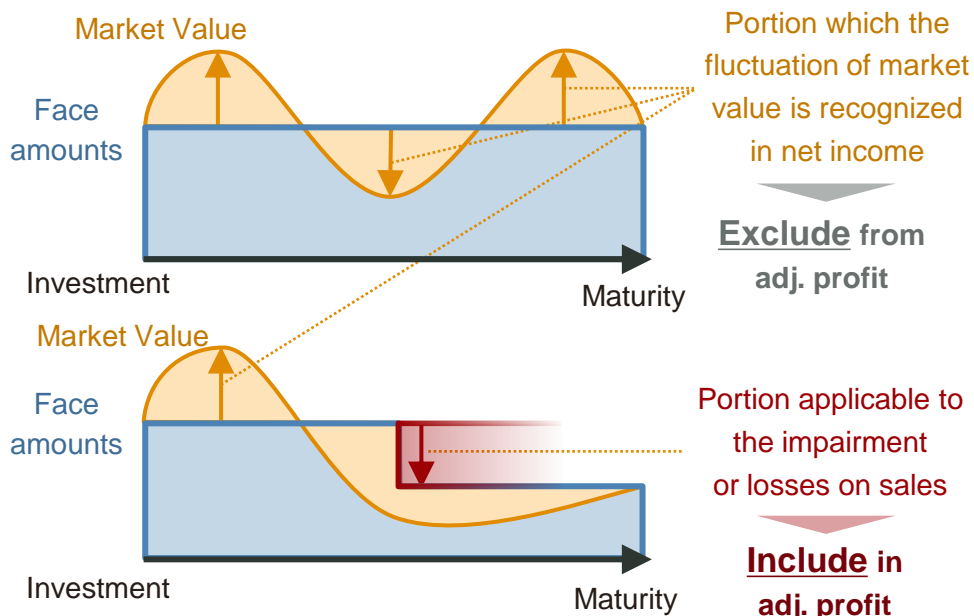
(1) Adj. profit for FY2023 for PLC, TAL and PNZ is based on the old standards.

# [Reference] Partial Amendment of Adj. Profit Calculation

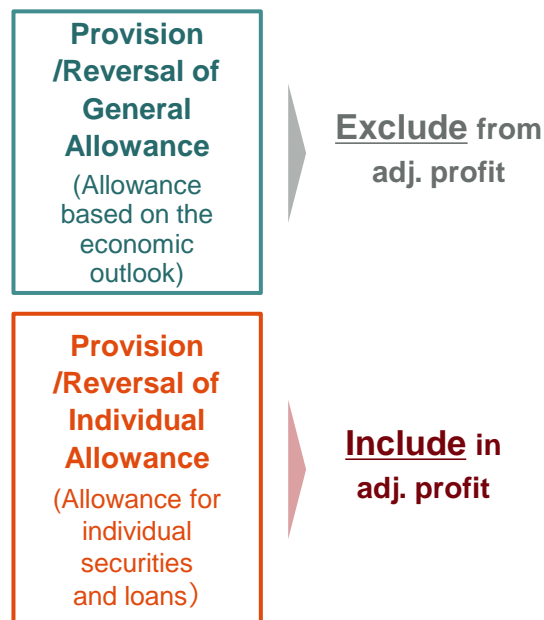
- ▶ PLC, TAL, and PNZ will exclude the valuation gains/losses under the accounting purposes, which will align the original purpose of adjusted profit and will improve a stability of profit and predictability of shareholder payouts.
- ▶ For the adjusted profit of 3 years which are the basis of dividend calculation, it is not restated for the FY2023 and before.

## Case for Protective

Image for the gains/losses related to the investment and hedging activity

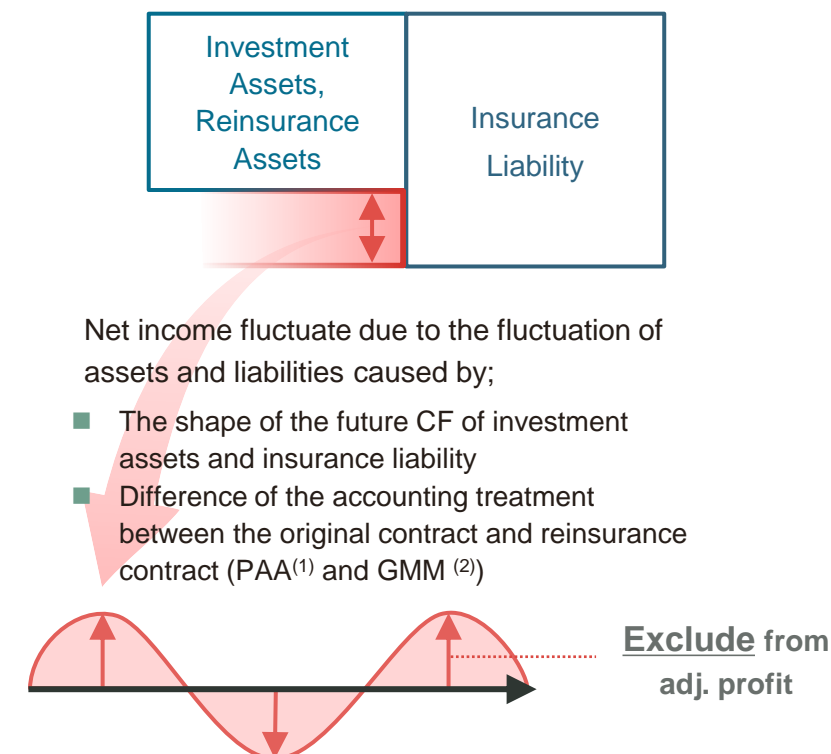


## CECL



## Case for TAL and Partners Life

Fluctuation of assets and liabilities due to the interest rate movement, etc.



Items in which the portion of market value fluctuation is to be excluded from adj. profit

Unrealized gains/losses of preferred stock, Modco-related gains/losses, ICOLI gains/losses, gains/losses related to the minimum guarantee (both hedged item and hedging instruments), and the fluctuation of DAC amortization related to them.



# [Reference] Adjusted ROE Definition and Past Results

**Adjusted ROE** = [Numerator] Adjusted profit ÷ [Denominator] Adjusted net assets (Average of year beginning and ending value)

**Adjusted net assets** = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets\*  
+ MVA balance at Dai-ichi Frontier Life(net of tax)

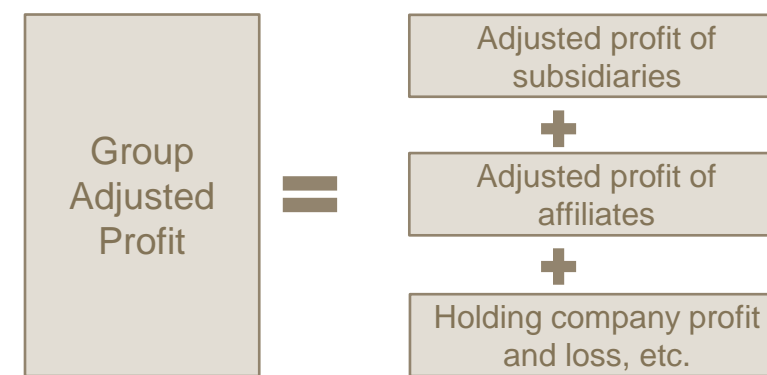
\* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax<sup>(1)</sup>  
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

## Adjusted ROE historical data

	FY2019	FY2020	FY2021	FY2022 <sup>(2)</sup>	FY2023
(JPY in billions / %)					
<b>Group Adjusted ROE</b>	<b>9.5%</b>	<b>8.9%</b>	<b>8.0%</b>	<b>4.9%</b>	<b>8.2%</b>
Numerator (Adjusted Profit)	274.5	282.8	296.1	170.5	319.3
Denominator (Average Adjusted net assets)	2,875.3	3,172.3	3,714.6	3,451.7	3,887.0
Denominator (FY end Adjusted net assets)	2,659.9	3,684.7	3,744.4	3,357.2	4,416.9
[Calculation of denominator]					
Net assets	3,775.8	4,806.2	4,407.8	2,661.2	3,881.8
(-) Goodwill	39.4	42.6	56.2	117.2	115.2
(-) Unrealized gains / losses on fixed-income assets	1,258.8	1,200.5	628.7	(812.2)	(648.9)
(+) [DFL] MVA balance	182.4	121.8	21.6	0.8	1.3
Net assets for Adjusted ROE	2,659.9	3,684.7	3,744.4	3,357.2	4,416.9
o/w Shareholders' equity	1,641.5	1,893.6	1,996.3	1,753.7	1,872.0

<b>Dai-ichi Life Adjusted ROE</b>	<b>7.9%</b>	<b>8.4%</b>	<b>8.2%</b>	<b>7.3%</b>	<b>8.2%</b>
Numerator (Adjusted Profit)	150.2	174.4	199.7	165.6	203.8
Denominator (Average Adjusted net assets)	1,913.8	2,077.1	2,450.5	2,264.1	2,497.1
Denominator (FY end Adjusted net assets)	1,650.0	2,504.3	2,396.7	2,131.5	2,862.8
[Calculation of denominator]					
Net assets	2,549.9	3,190.2	2,756.9	2,100.0	2,897.9
(-) Unrealized gains / losses on fixed-income assets	899.8	685.8	360.2	(31.5)	35.1
Net assets for Adjusted ROE	1,650.0	2,504.3	2,396.7	2,131.5	2,862.8
o/w Shareholders' equity	630.1	679.1	631.5	583.7	552.6

## Definition of Group Adjusted Profit



[Adjustment 1] Provision for contingency and price fluctuation reserves, etc. (in excess of statutory requirement, net of tax)

In addition, if there are similar provisions at overseas subsidiaries and affiliates, adjustments will be made case-by-case basis.

[Adjustment 2] MVA related gains (losses), net of tax, etc.

Adjusted for technical accounting valuation gains and losses

[Adjustment 3] Amortization of goodwill, gains/losses on acquisition phase, gains/losses on change in shareholding, etc.

Adjusted for gains/losses on organizational restructuring and amortization of goodwill, etc. in the consolidation procedures of each company.

(1) It mainly defines unrealized gains/losses on yen-denominated bonds, purchased monetary claims, hedged foreign currency-denominated bonds, and investment trusts whose main investment targets are fixed-income assets.

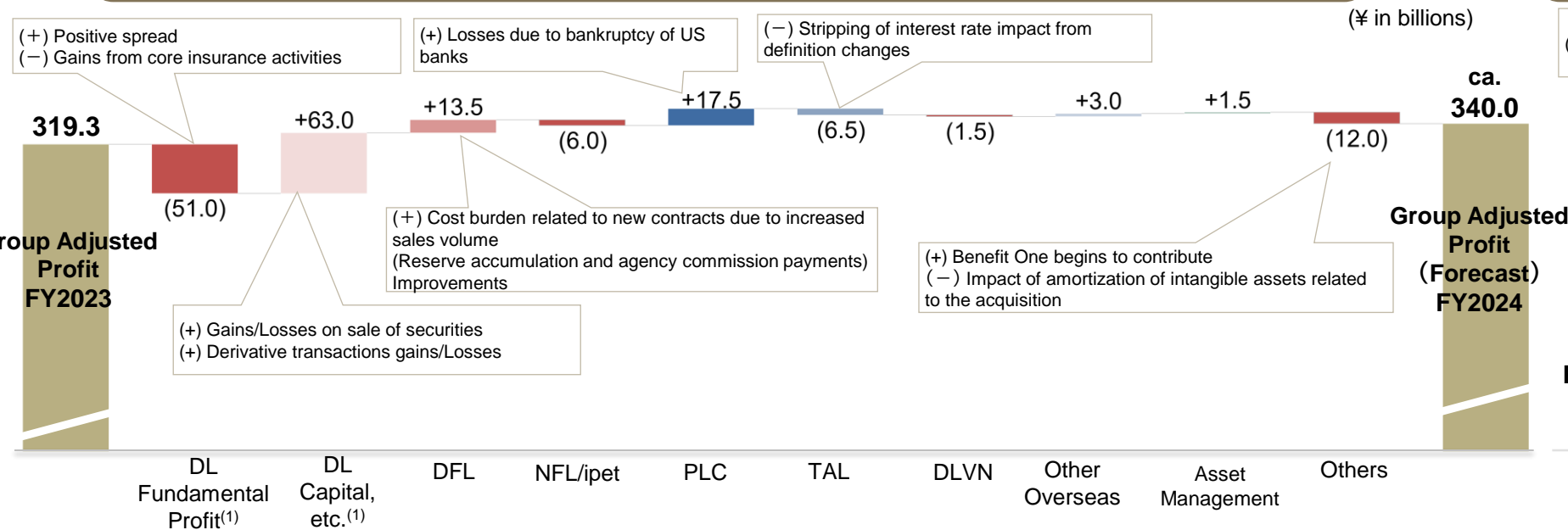
(2) As TAL and PNZ have adopted IFRS 17, the figures for TAL and PNZ in FY2022 are restated on IFRS 17 basis and it resulted in restating Group Adjusted ROE and related figures.



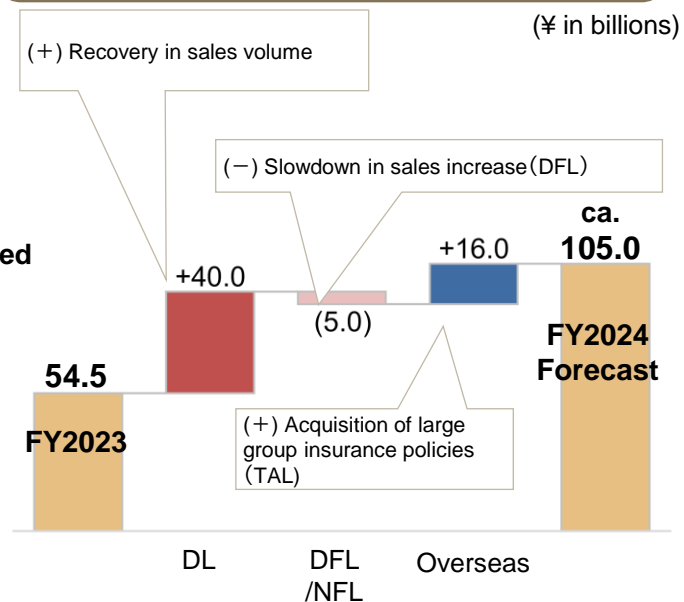
## [Reference] FY2024 Group Adjusted Profit and Value of New Business Forecast

- DL is expected to see a decrease in fundamental profit due to lower gains from core insurance activities, but an increase in gains on sales of securities resulting from the sale of equities and an improvement in derivative transactions gains/losses will offset the decrease, resulting in an increase in profit. DFL and PLC are expected to increase their profits due to the improvement of factors that had depressed profits in the previous fiscal year. Profit contribution from Benefit One will start, but amortization of customer intangibles arising from acquisitions will also be incurred.
- Group value of new business is expected to increase from the previous year in DL, which has released its new products and expects increase in sales volume, while it of DFL is expected to decrease as sales volume is expected to decline from the previous year. In overseas, TAL is expected to increase since acquisition of large group insurance policies is expected.

### Group Adjusted Profit Forecast Change Drivers



### VNB Forecast Change Drivers



FY2024 Forecast	280.0	(65.0)	25.0	(6.0)	47.5	37.5	12.5	5.0	5.0	(1.0)	ca. 340.0	35.0	45.0	25.0	ca. 105.0
FY2023	331.0	(128.1)	11.5	1.1	29.8	44.0	14.0	1.9	3.5	10.4	319.3	(5.4)	51.2	8.7	54.5

(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses).

(2) PLC, TAL and PNZ changed the standard of adj. profit from FY2024. Adj. profit for FY2023 is based on the previous standard.

[Reference] Shareholder Payouts

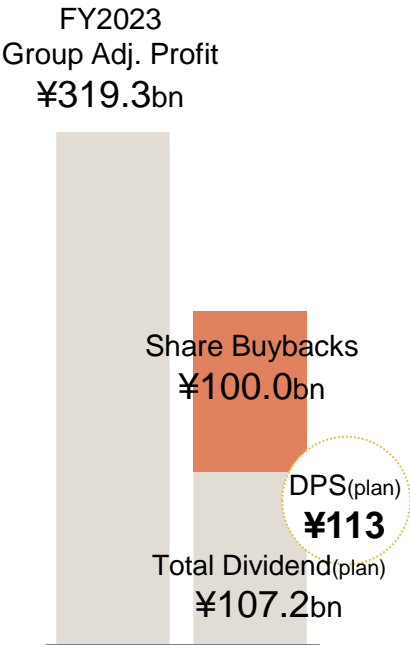
- ▶ For FY2023 shareholder payouts, we have decided<sup>(1)</sup> to pay a dividend of ¥113 per share (+¥27 from the initial forecast) by early application of the "dividend payout ratio of 40% or more of the 3-year average of the Group's adjusted profits" set forth in the new medium-term management plan. We have already decided share buybacks of up to ¥100.0bn as an additional payout (Total payout ratio to FY2023 single-year profit was 65%.)
- ▶ DPS for FY2024 is expected to be ¥122 (+¥9 YoY), based on dividend payout ratio of 40% or more.

Shareholder Payouts

[Policy on cancellation of treasury stock]  
The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

FY2023 Shareholder Payouts

Determined DPS of ¥113 (+¥27 YoY) |  
share buybacks up to ¥100.0bn



Additional Payout

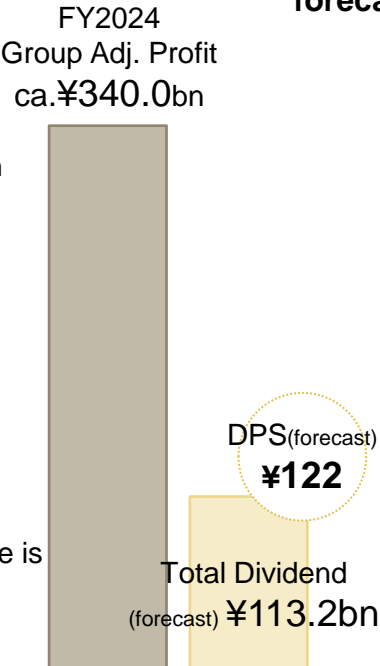
- Determined share buybacks up to ¥100.0bn (announced on 29, March) based on the following situation.
  - ESR: 224%(preliminary figure)
  - Existence of strategic investment opportunities, our stock price etc.

Dividends

- Although group adjusted profits declined, dividend per share is ¥113 (+¥27 YoY)

FY2024 Shareholder Payouts Forecast

Group adjusted profit average for past 3 years is  
forecasted to increase, DPS is forecasted to be ¥122



Additional Payout

- Based on ESR level, etc. flexible additional payouts may be considered.  
(Rough guide for total payout ratio: Medium-term avg.50%)

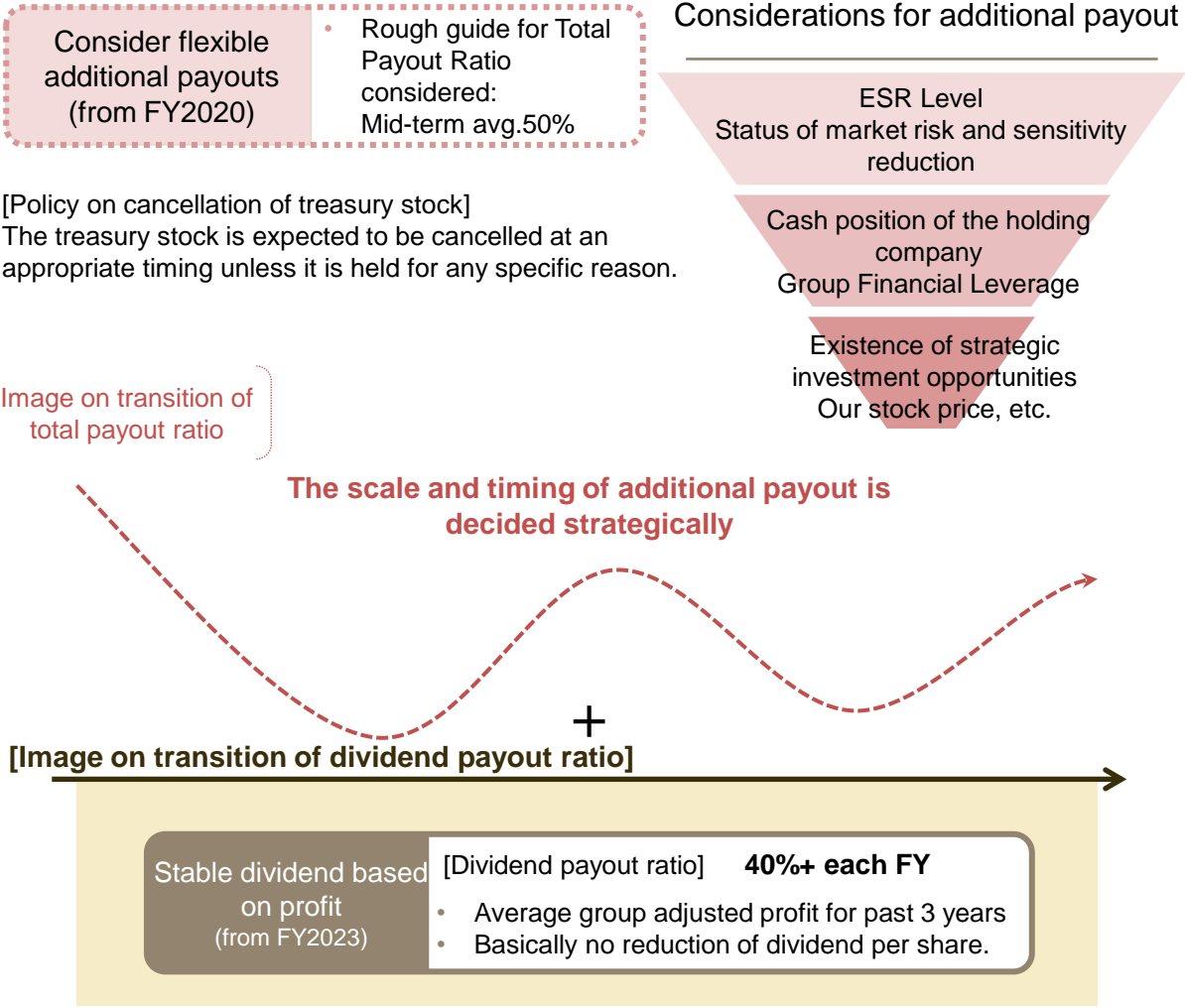
Dividends

- Group adjusted profit average for past 3 years which includes FY2024 is forecasted to increase, DPS is forecasted to be ¥122 (+¥9 vs FY2023) based on a payout ratio of 40% \*incl. interim dividend of ¥61

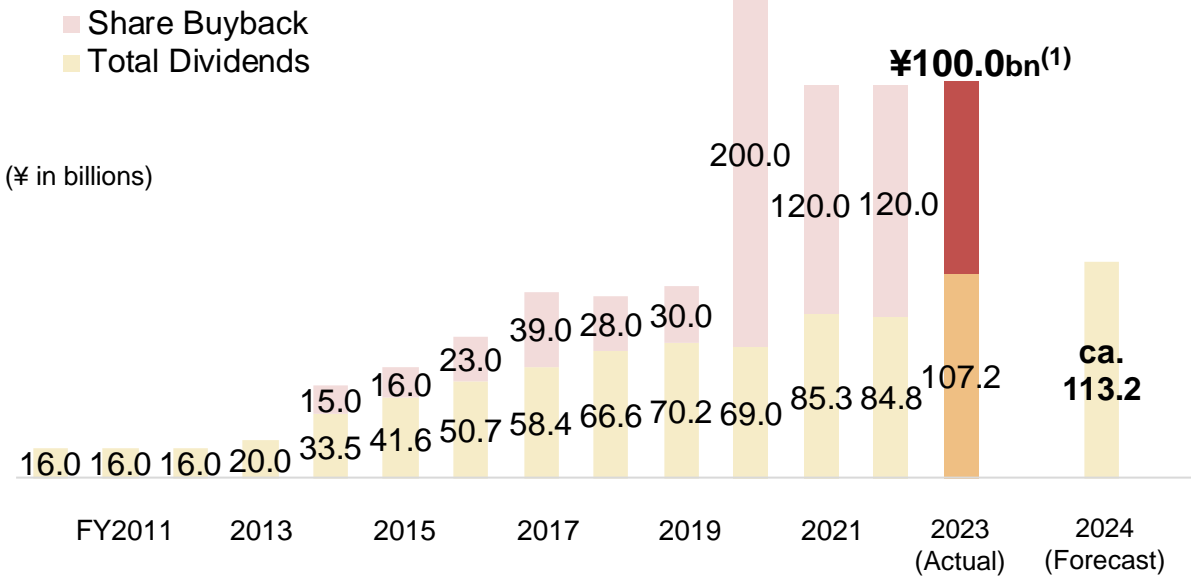
(1) This will be officially decided with a resolution at the General Meeting of Shareholders held in June 2024.

[Reference] Shareholder Payout Policy

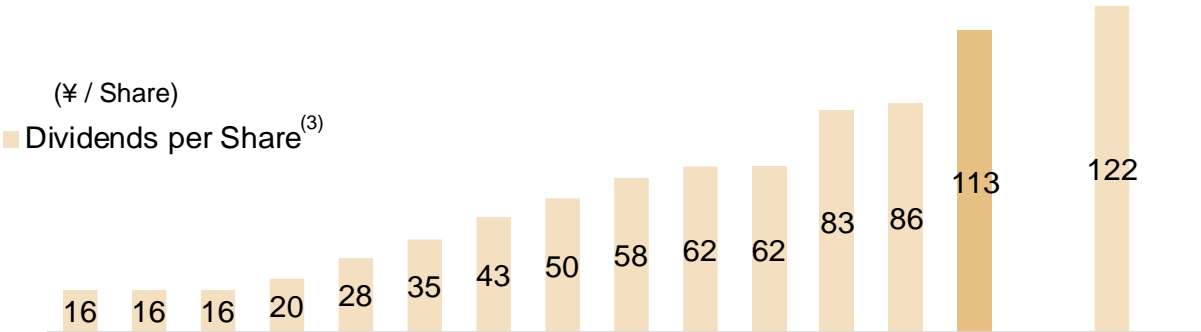
Shareholder Payout Policy



Shareholder Payouts Dynamics



Group Adj.Profit <sup>(2)</sup>	236.3	274.5	282.8	296.1	184.4	319.3	340.0
Average for past 3 years							218.2



(1) Max. amount of share buybacks resolved in the BOD on Mar 29, 2024. (2) Although TAL and PNZ have adopted IFRS17 from FY2023 Q1, retroactive application of prior years' figures are not applied in the calculation of the three-year average of the Group adj. profit, which is the basis for dividend calculations. (3) Figures before March 31, 2013 are converted taken into account the share split.

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# Group – Summary of Consolidated Financial Statements

## Statement of Earnings

(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change
<b>Ordinary revenues</b>	<b>5,536.7</b>	<b>5,191.2</b>	<b>(345.5)</b>
Premium and other income	3,682.3	3,596.6	(85.7)
Investment income	1,617.4	1,340.8	(276.6)
Interest and dividends	707.3	787.6	+80.3
Gains on sale of securities	207.1	313.8	+106.7
Derivative transaction gains	-	25.9	+25.9
Foreign exchange gains	491.2	-	(491.2)
Gains on investments in separate accounts	63.1	12.9	(50.2)
Other ordinary revenues	237.0	253.8	+16.8
<b>Ordinary expenses</b>	<b>5,272.2</b>	<b>4,819.1</b>	<b>(453.0)</b>
Benefits and claims	3,360.5	3,424.6	+64.2
Provision for policy reserves and others	1,075.6	123.3	(952.4)
Investment expenses	247.8	610.1	+362.3
Losses on sale of securities	134.3	252.6	+118.3
Losses on valuation of securities	5.8	6.0	+0.2
Derivative transaction losses	29.1	-	(29.1)
Foreign exchange losses	-	263.3	+263.3
Operating expenses	434.8	496.3	+61.6
<b>Ordinary profit</b>	<b>264.5</b>	<b>372.1</b>	<b>+107.6</b>
<b>Extraordinary gains</b>	<b>0.5</b>	<b>1.8</b>	<b>+1.4</b>
<b>Extraordinary losses</b>	<b>10.7</b>	<b>15.2</b>	<b>+4.6</b>
<b>Provision for reserve for policyholder dividends</b>	<b>42.9</b>	<b>42.5</b>	<b>(0.4)</b>
<b>Income before income taxes, etc.</b>	<b>211.5</b>	<b>316.2</b>	<b>+104.7</b>
<b>Total of corporate income taxes</b>	<b>54.0</b>	<b>83.0</b>	<b>+29.0</b>
<b>Net income attributable to non-controlling interests</b>	<b>0.0</b>	<b>-</b>	<b>(0.0)</b>
<b>Net income attributable to shareholders of parent company</b>	<b>157.5</b>	<b>233.2</b>	<b>+75.7</b>

## Balance Sheet

(¥ in billions)	As of Mar-24	As of Sep-24	Change
<b>Total assets</b>	<b>67,540.3</b>	<b>69,476.2</b>	<b>+1,935.9</b>
Cash, deposits and call loans	2,783.7	2,605.6	(178.2)
Monetary claims bought	226.5	219.6	(6.9)
Securities	51,781.7	52,778.9	+997.2
Loans	4,719.2	5,057.1	+337.9
Tangible fixed assets	1,224.5	1,222.3	(2.2)
Deferred tax assets	178.9	188.7	+9.8
<b>Total liabilities</b>	<b>63,658.2</b>	<b>65,892.4</b>	<b>+2,234.2</b>
Policy reserves and others	57,152.4	59,486.3	+2,333.9
Policy reserves	55,268.9	57,588.0	+2,319.2
Short-term bonds payable	53.1	48.2	(4.9)
Bonds payable	922.2	954.0	+31.8
Other liabilities	4,171.5	4,244.0	+72.4
Net defined benefit liabilities	212.2	211.7	(0.5)
Reserve for price fluctuations	324.4	333.1	+8.7
Deferred tax liabilities	258.9	157.1	(101.7)
<b>Total net assets</b>	<b>3,882.2</b>	<b>3,583.9</b>	<b>(298.3)</b>
Total shareholders' equity	1,872.1	1,897.2	+25.1
Total accumulated other comprehensive income	2,009.8	1,686.4	(323.3)
Net unrealized gains on securities, net of tax	1,733.9	1,232.7	(501.2)
Reserve for land revaluation	28.2	28.1	(0.1)

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

# Dai-ichi Life – Summary Financial Statements

## Statement of Earnings

(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change
<b>Ordinary revenues</b>	<b>1,933.3</b>	<b>2,045.7</b>	<b>+112.4</b>
Premium and other income	1,147.0	1,074.5	(72.4)
Investment income	602.4	725.5	+123.1
Interest and dividends	354.1	385.1	+31.0
Gains on sale of securities	204.8	313.2	+108.4
Gains on investments in separate accounts	36.8	13.0	(23.9)
Other ordinary revenues	183.9	245.6	+61.7
<b>Ordinary expenses</b>	<b>1,721.2</b>	<b>1,788.7</b>	<b>+67.6</b>
Benefits and claims	1,207.7	1,155.2	(52.4)
Provision for policy reserves and others	4.2	4.2	+0.0
Investment expenses	204.8	308.0	+103.3
Losses on sale of securities	111.5	212.5	+101.0
Losses on valuation of securities	1.8	3.6	+1.8
Derivative transaction losses	36.1	0.8	(35.3)
Foreign exchange losses	6.3	39.8	+33.5
Operating expenses	186.9	203.9	+17.0
Other ordinary expenses	117.6	117.4	(0.3)
Depreciation expenses	21.3	21.8	+0.5
<b>Ordinary profit (loss)</b>	<b>212.1</b>	<b>256.9</b>	<b>+44.8</b>
<b>Extraordinary gains</b>	<b>0.3</b>	<b>1.5</b>	<b>+1.2</b>
<b>Extraordinary losses</b>	<b>7.4</b>	<b>11.5</b>	<b>+4.2</b>
Provision for reserve for policyholder dividends	42.9	42.5	(0.4)
<b>Income before income taxes (losses)</b>	<b>162.1</b>	<b>204.4</b>	<b>+42.2</b>
<b>Total of corporate income taxes</b>	<b>45.3</b>	<b>56.5</b>	<b>+11.2</b>
<b>Net income (loss)</b>	<b>116.8</b>	<b>147.9</b>	<b>+31.1</b>

## Balance Sheet

(¥ in billions)	As of Mar-24	As of Sep-24	Change
<b>Total assets</b>	<b>35,982.3</b>	<b>35,179.1</b>	<b>(803.2)</b>
Cash, deposits and call loans	884.1	846.8	(37.3)
Monetary claims bought	206.2	201.7	(4.5)
Securities	29,735.1	29,010.8	(724.3)
Loans	3,109.1	3,130.5	+21.4
Tangible fixed assets	1,189.1	1,178.1	(11.0)
<b>Total liabilities</b>	<b>33,084.3</b>	<b>32,704.5</b>	<b>(379.7)</b>
Policy reserves and others	29,589.0	29,416.3	(172.7)
Policy reserves	28,974.9	28,820.8	(154.0)
Contingency reserve	572.9	562.9	(10.0)
Bonds payable	368.7	368.7	-
Other liabilities	2,146.0	2,088.0	(58.0)
Reserve for employees' retirement benefits	369.9	355.8	(14.1)
Reserve for price fluctuations	276.5	282.5	+6.0
Deferred tax liabilities	246.6	109.8	(136.9)
<b>Total net assets</b>	<b>2,898.0</b>	<b>2,474.5</b>	<b>(423.5)</b>
Total shareholders' equity	552.6	496.8	(55.9)
Total of valuation and translation adjustments	2,345.3	1,977.7	(367.6)
Net unrealized gains(losses) on securities net of tax	2,420.2	2,034.4	(385.8)
Reserve for land revaluation	28.2	28.1	(0.1)

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.



# Dai-ichi Frontier Life – Summary Financial Statements

## Statement of Earnings

(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change
<b>Ordinary revenues</b>	<b>2,217.8</b>	<b>2,290.5</b>	<b>+72.8</b>
Premium and other income	1,574.2	1,693.7	+119.5
Investment income	643.5	130.1	(513.4)
Foreign exchange gains	497.9	-	(497.9)
Other ordinary revenues	0.0	466.7	+466.7
<b>Ordinary expenses</b>	<b>2,256.4</b>	<b>2,263.3</b>	<b>+6.9</b>
Benefits and claims	1,369.3	1,926.3	+557.0
Provision for policy reserves and others (negative indicates a reversal)	812.2	1.6	(810.7)
Contingency reserve	19.2	(0.1)	(19.4)
Investment expenses	16.9	275.6	+258.7
Foreign exchange losses	-	224.8	+224.8
Operating expenses	47.9	49.4	+1.5
Other ordinary expences	10.1	10.5	+0.4
<b>Ordinary profit (loss)</b>	<b>(38.6)</b>	<b>27.2</b>	<b>+65.9</b>
<b>Extraordinary gains</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>3.1</b>	<b>2.8</b>	<b>(0.3)</b>
<b>Total of corporate income taxes</b>	<b>(10.7)</b>	<b>6.9</b>	<b>+17.6</b>
<b>Net income (loss)</b>	<b>(31.1)</b>	<b>17.6</b>	<b>+48.6</b>

## Balance Sheet

(¥ in billions)	As of Mar-24	As of Sep-24	Change
<b>Total assets</b>	<b>9,312.0</b>	<b>8,758.5</b>	<b>(553.5)</b>
Cash, deposits and call loans	776.1	744.4	(31.8)
Securities	7,218.2	6,796.5	(421.7)
<b>Total liabilities</b>	<b>9,090.6</b>	<b>8,494.4</b>	<b>(596.2)</b>
Policy reserves and others	8,268.6	7,803.5	(465.1)
Policy reserves	8,230.4	7,763.7	(466.7)
(MVA balance)	1.9	9.1	+7.1
Contingency reserve	116.4	116.3	(0.1)
<b>Total net assets</b>	<b>221.4</b>	<b>264.0</b>	<b>+42.7</b>
Total shareholders' equity	257.2	274.8	+17.6
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	72.2	89.8	+17.6
Net unrealized gains on securities, net of tax	(35.9)	(10.8)	+25.1

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

# Protective – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

(USD in millions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change
<b>Ordinary revenues</b>	<b>6,975</b>	<b>6,789</b>	<b>(186)</b>
Premium and other income	3,180	2,891	(289)
Investment income	2,653	2,895	+241
Other ordinary revenues	1,142	1,003	(139)
<b>Ordinary expenses</b>	<b>6,964</b>	<b>6,542</b>	<b>(421)</b>
Benefits and claims	3,198	2,980	(218)
Provision for policy reserves and other	2,571	2,558	(14)
Investment expenses	435	178	(258)
Operating expenses	609	664	+55
Other ordinary expenses	149	163	+14
<b>Ordinary profit (loss)</b>	<b>11</b>	<b>247</b>	<b>+235</b>
<b>Extraordinary profits</b>	<b>1</b>	<b>2</b>	<b>+1</b>
<b>Extraordinary losses</b>	<b>1</b>	<b>0</b>	<b>(0)</b>
<b>Total of corporate income taxes</b>	<b>3</b>	<b>47</b>	<b>+44</b>
<b>Net income (loss)</b>	<b>9</b>	<b>201</b>	<b>+193</b>

## Balance Sheet

(USD in millions)	As of Dec-23	As of Jun-24	Change
<b>Total assets</b>	<b>118,386</b>	<b>120,427</b>	<b>+2,041</b>
Cash and deposits	546	642	+96
Securities	77,106	77,677	+571
Loans	13,472	13,814	+342
Tangible fixed assets	207	209	+3
Intangible fixed assets	3,714	3,682	(32)
Goodwill	983	983	-
Other intangible fixed assets	2,695	2,662	(33)
Reinsurance receivable	12,311	12,432	+121
<b>Total liabilities</b>	<b>115,071</b>	<b>117,371</b>	<b>+2,300</b>
Policy reserves and other	107,164	109,147	+1,983
Reinsurance payables	645	540	(106)
Short-term bonds payable	374	299	(75)
Bonds payable	1,662	1,660	(1)
Other liabilities	5,177	5,677	+500
<b>Total net assets</b>	<b>3,315</b>	<b>3,056</b>	<b>(258)</b>
Total shareholders' equity	7,891	8,093	+201
Total accumulated other comprehensive income	(4,577)	(5,036)	(460)

(1) Disclosed after re-classifying items from PLC's financial statements under U.S. accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.



# TAL – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

(AUD in millions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change
<b>Ordinary revenues</b>	<b>4,609</b>	<b>4,385</b>	<b>(224)</b>
Premium and other income	4,114	4,064	(50)
Investment income	10	313	+303
Other ordinary revenues	485	8	(477)
<b>Ordinary expenses</b>	<b>4,141</b>	<b>4,059</b>	<b>(82)</b>
Benefits and claims	3,402	3,223	(178)
Provision for policy reserves and others	-	71	+71
Investment expenses	43	28	(15)
Operating expenses	689	730	+41
Other ordinary expenses	7	6	(1)
<b>Ordinary profit (loss)</b>	<b>468</b>	<b>326</b>	<b>(142)</b>
<b>Extraordinary gains (losses)</b>	<b>(1)</b>	<b>-</b>	<b>+1</b>
<b>Total of corporate income taxes</b>	<b>134</b>	<b>98</b>	<b>(36)</b>
<b>Net income (loss)</b>	<b>333</b>	<b>228</b>	<b>(105)</b>
<b>Underlying profit</b>	<b>258</b>	<b>236</b>	<b>(22)</b>

## Balance Sheet

(AUD in millions)	As of Mar-24	As of Sep-24	Change
<b>Total assets</b>	<b>22,015</b>	<b>21,324</b>	<b>(690)</b>
Cash and deposits	1,100	1,047	(53)
Securities	13,010	12,926	(84)
Tangible fixed assets	9	40	+31
Intangible fixed assets	786	786	-
Goodwill	786	786	-
Other assets	5,171	5,275	+104
Deferred tax assets	1,349	1,250	(98)
<b>Total liabilities</b>	<b>19,651</b>	<b>19,072</b>	<b>(578)</b>
Policy reserves and others	14,163	14,172	+9
Other liabilities	5,488	4,900	(587)
<b>Total net assets</b>	<b>2,364</b>	<b>2,252</b>	<b>(112)</b>
Total shareholders' equity	2,364	2,252	(112)
Capital stock	3,056	3,056	-
Retained earnings	(692)	(804)	(112)

(1) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

# Dai-ichi Life Vietnam – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

(VND in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change
<b>Ordinary revenues</b>	<b>11,506</b>	<b>11,122</b>	<b>(384)</b>
Premium and other income	9,993	9,379	(614)
Investment income	1,511	1,742	+231
Other ordinary revenues	1	1	(0)
<b>Ordinary expenses</b>	<b>10,000</b>	<b>9,757</b>	<b>(243)</b>
Benefits and claims	2,580	2,644	+65
Provision for policy reserves and others	3,572	3,684	+112
Operating expenses	3,795	3,375	(420)
Other ordinary expenses	54	53	(0)
<b>Ordinary profit (loss)</b>	<b>1,506</b>	<b>1,365</b>	<b>(140)</b>
<b>Extraordinary profits</b>	<b>2</b>	<b>2</b>	<b>(0)</b>
<b>Extraordinary losses</b>	<b>1</b>	<b>3</b>	<b>+2</b>
<b>Total of corporate income taxes</b>	<b>300</b>	<b>270</b>	<b>(31)</b>
<b>Net income (loss)</b>	<b>1,207</b>	<b>1,095</b>	<b>(112)</b>

## Balance Sheet

(VND in billions)	As of Dec-23	As of Jun-24	Change
<b>Total assets</b>	<b>66,831</b>	<b>71,088</b>	<b>+4,257</b>
Cash and deposits	13,674	16,078	+2,404
Securities	41,033	43,112	+2,079
Loans	1,631	1,831	+199
Tangible fixed assets	202	173	(28)
Intangible fixed assets	48	46	(2)
Reinsurance receivable	3	3	-
<b>Total liabilities</b>	<b>46,665</b>	<b>49,827</b>	<b>+3,161</b>
Policy reserves and other	44,040	47,724	+3,684
Reinsurance payables	37	109	+72
Other liabilities	2,584	1,990	(594)
<b>Total net assets</b>	<b>20,166</b>	<b>21,261</b>	<b>+1,095</b>
Total shareholders' equity	20,166	21,261	+1,095

(1) Disclosed after re-classifying items from DLVN's financial statements under local accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

# Group Summary Statement of Earnings Matrix

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
(¥ in billions)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change
<b>Ordinary revenues</b>	<b>1,933.3</b>	<b>2,045.7</b>	<b>+112.4</b>	<b>2,217.8</b>	<b>2,290.5</b>	<b>+72.8</b>	<b>181.5</b>	<b>73.0</b>	<b>(108.5)</b>	<b>1,011.3</b>	<b>1,093.5</b>	<b>+82.1</b>	<b>442.7</b>	<b>432.9</b>	<b>(9.8)</b>	<b>70.7</b>	<b>70.3</b>	<b>(0.4)</b>	<b>5,536.7</b>	<b>5,191.2</b>	<b>(345.5)</b>
Premium and other income	1,147.0	1,074.5	(72.4)	1,574.2	1,693.7	+119.5	127.4	69.4	(58.0)	461.1	465.7	+4.6	395.2	401.3	+6.1	61.4	59.3	(2.1)	3,682.3	3,596.6	(85.7)
Investment income	602.4	725.5	+123.1	643.5	130.1	(513.4)	0.4	0.5	+0.1	384.7	466.2	+81.5	0.9	30.9	+29.9	9.3	11.0	+1.7	1,617.4	1,340.8	(276.6)
Interest and dividends	354.1	385.1	+31.0	98.2	97.6	(0.7)	0.4	0.5	+0.1	247.2	293.9	+46.7	0.9	1.4	+0.4	8.0	8.6	+0.6	707.3	787.6	+80.3
Gains on sale of securities	204.8	313.2	+108.4	1.2	0.3	(0.9)	-	-	-	1.0	0.3	(0.7)	-	-	-	-	-	-	207.1	313.8	+106.7
Derivative transaction gains	-	-	-	18.8	32.3	+13.5	-	-	-	-	-	-	-	-	-	-	-	-	-	25.9	+25.9
Foreign exchange gains	-	-	-	497.9	-	(497.9)	-	-	-	-	0.0	+0.0	-	-	-	0.0	0.0	+0.0	491.2	-	(491.2)
Gains on investments in separate accounts	36.8	13.0	(23.9)	26.3	-	(26.3)	-	-	-	-	-	-	-	-	-	-	-	-	63.1	12.9	(50.2)
Other ordinary revenues	183.9	245.6	+61.7	0.0	466.7	+466.7	53.8	3.2	(50.6)	165.5	161.6	(4.0)	46.6	0.8	(45.8)	0.0	0.0	(0.0)	237.0	253.8	+16.8
<b>Ordinary expenses</b>	<b>1,721.2</b>	<b>1,788.7</b>	<b>+67.6</b>	<b>2,256.4</b>	<b>2,263.3</b>	<b>+6.9</b>	<b>182.0</b>	<b>74.8</b>	<b>(107.2)</b>	<b>1,009.6</b>	<b>1,053.7</b>	<b>+44.1</b>	<b>397.8</b>	<b>400.7</b>	<b>+3.0</b>	<b>61.5</b>	<b>61.7</b>	<b>+0.2</b>	<b>5,272.2</b>	<b>4,819.1</b>	<b>(453.0)</b>
Benefits and claims	1,207.7	1,155.2	(52.4)	1,369.3	1,926.3	+557.0	151.3	53.5	(97.8)	463.7	480.0	+16.3	326.8	318.2	(8.5)	15.9	16.7	+0.9	3,360.5	3,424.6	+64.2
Provision for policy reserves and others	4.2	4.2	+0.0	812.2	1.6	(810.7)	11.8	1.5	(10.2)	372.8	411.9	+39.1	-	7.0	+7.0	22.0	23.3	+1.3	1,075.6	123.3	(952.4)
Investment expenses	204.8	308.0	+103.3	16.9	275.6	+258.7	0.3	0.0	(0.3)	63.1	28.6	(34.5)	4.1	2.8	(1.4)	-	-	-	247.8	610.1	+362.3
Losses on sale of securities	111.5	212.5	+101.0	16.3	40.0	+23.6	-	-	-	6.5	0.1	(6.3)	-	-	-	-	-	-	134.3	252.6	+118.3
Losses on valuation of securities	1.8	3.6	+1.8	-	-	-	0.3	-	(0.3)	20.7	2.5	(18.2)	-	-	-	-	-	-	5.8	6.0	+0.2
Derivative transaction losses	36.1	0.8	(35.3)	-	-	-	-	-	-	11.8	5.5	(6.3)	-	-	-	-	-	-	29.1	-	(29.1)
Foreign exchange losses	6.3	39.8	+33.5	-	224.8	+224.8	-	-	-	0.0	-	(0.0)	0.0	-	(0.0)	-	-	-	-	263.3	+263.3
Losses on investments in separate accounts	-	-	-	-	0.1	+0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	186.9	203.9	+17.0	47.9	49.4	+1.5	17.0	17.8	+0.7	88.3	107.0	+18.6	66.2	72.0	+5.9	23.3	21.3	(2.0)	434.8	496.3	+61.6
<b>Ordinary profit (loss)</b>	<b>212.1</b>	<b>256.9</b>	<b>+44.8</b>	<b>(38.6)</b>	<b>27.2</b>	<b>+65.9</b>	<b>(0.5)</b>	<b>(1.8)</b>	<b>(1.3)</b>	<b>1.7</b>	<b>39.7</b>	<b>+38.0</b>	<b>44.9</b>	<b>32.2</b>	<b>(12.7)</b>	<b>9.3</b>	<b>8.6</b>	<b>(0.6)</b>	<b>264.5</b>	<b>372.1</b>	<b>+107.6</b>
<b>Extraordinary gains</b>	<b>0.3</b>	<b>1.5</b>	<b>+1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>0.3</b>	<b>+0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.5</b>	<b>1.8</b>	<b>+1.4</b>
<b>Extraordinary losses</b>	<b>7.4</b>	<b>11.5</b>	<b>+4.2</b>	<b>3.1</b>	<b>2.8</b>	<b>(0.3)</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.1</b>	<b>-</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>+0.0</b>	<b>10.7</b>	<b>15.2</b>	<b>+4.6</b>
<b>Provision for reserve for policyholder dividends</b>	<b>42.9</b>	<b>42.5</b>	<b>(0.4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.9</b>	<b>42.5</b>	<b>(0.4)</b>
<b>Income before income taxes, etc.</b>	<b>162.1</b>	<b>204.4</b>	<b>+42.2</b>	<b>(41.7)</b>	<b>24.5</b>	<b>+66.2</b>	<b>(0.5)</b>	<b>(1.8)</b>	<b>(1.3)</b>	<b>1.7</b>	<b>40.0</b>	<b>+38.3</b>	<b>44.9</b>	<b>32.2</b>	<b>(12.7)</b>	<b>9.3</b>	<b>8.6</b>	<b>(0.6)</b>	<b>211.5</b>	<b>316.2</b>	<b>+104.7</b>
<b>Total of corporate income taxes</b>	<b>45.3</b>	<b>56.5</b>	<b>+11.2</b>	<b>(10.7)</b>	<b>6.9</b>	<b>+17.6</b>	<b>0.1</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>0.4</b>	<b>7.6</b>	<b>+7.1</b>	<b>12.9</b>	<b>9.7</b>	<b>(3.2)</b>	<b>1.8</b>	<b>1.7</b>	<b>(0.1)</b>	<b>54.0</b>	<b>83.0</b>	<b>+29.0</b>
<b>Net income attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>(0.0)</b>
<b>Net income (loss)</b>	<b>116.8</b>	<b>147.9</b>	<b>+31.1</b>	<b>(31.1)</b>	<b>17.6</b>	<b>+48.6</b>	<b>(0.6)</b>	<b>(1.3)</b>	<b>(0.7)</b>	<b>1.3</b>	<b>32.4</b>	<b>+31.2</b>	<b>32.0</b>	<b>22.5</b>	<b>(9.5)</b>	<b>7.4</b>	<b>6.9</b>	<b>(0.5)</b>	<b>157.5</b>	<b>233.2</b>	<b>+75.7</b>

# Group Summary Balance Sheet Matrix

(\\ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	As of Mar-24	As of Sep-24	Change	As of Mar-24	As of Sep-24	Change	As of Mar-24	As of Sep-24	Change	As of Dec-23	As of Jun-24	Change	As of Mar-24	As of Sep-24	Change	As of Dec-23	As of Jun-24	Change	As of Mar-24	As of Sep-24	Change
Total assets	35,982.3	35,179.1	(803.2)	9,312.0	8,758.5	(553.5)	342.6	339.4	(3.2)	16,790.7	19,397.2	+2,606.5	2,170.9	2,105.4	(65.5)	390.1	449.4	+59.3	67,540.3	69,476.2	+1,935.9
Cash, deposits and call loans	884.1	846.8	(37.3)	776.1	744.4	(31.8)	172.8	98.7	(74.1)	77.5	103.4	+25.9	108.5	103.4	(5.1)	79.8	101.6	+21.8	2,783.7	2,605.6	(178.2)
Monetary claims bought	206.2	201.7	(4.5)	20.2	17.8	(2.4)	-	-	-	-	-	-	-	-	-	-	-	-	226.5	219.6	(6.9)
Securities	29,735.1	29,010.8	(724.3)	7,218.2	6,796.5	(421.7)	111.1	176.0	+65.0	10,935.9	12,511.4	+1,575.5	1,282.9	1,276.2	(6.7)	239.5	272.6	+33.0	51,781.7	52,778.9	+997.2
Loans	3,109.1	3,130.5	+21.4	-	-	-	1.7	1.9	+0.2	1,910.7	2,225.0	+314.3	-	-	-	9.5	11.6	+2.1	4,719.2	5,057.1	+337.9
Tangible fixed assets	1,189.1	1,178.1	(11.0)	1.0	1.0	(0.0)	0.3	0.3	(0.0)	29.3	33.7	+4.4	0.9	3.9	+3.0	1.2	1.1	(0.1)	1,224.5	1,222.3	(2.2)
Intangible fixed assets	120.6	120.2	(0.4)	16.3	16.3	(0.0)	10.9	11.1	+0.2	526.8	593.1	+66.3	77.5	77.6	+0.1	0.3	0.3	+0.0	708.4	1,066.0	+357.6
Deferred tax assets	-	-	-	56.4	48.1	(8.3)	1.4	1.6	+0.1	45.8	70.4	+24.6	133.0	123.5	(9.5)	0.4	0.4	(0.0)	178.9	188.7	+9.8
Total liabilities	33,084.3	32,704.5	(379.7)	9,090.6	8,494.4	(596.2)	306.8	305.1	(1.8)	16,320.6	18,904.9	+2,584.4	1,916.0	1,883.0	(33.0)	272.4	315.0	+42.6	63,658.2	65,892.4	+2,234.2
Policy reserves and others	29,589.0	29,416.3	(172.7)	8,268.6	7,803.5	(465.1)	296.7	295.9	(0.8)	15,199.1	17,580.3	+2,381.2	1,396.6	1,399.2	+2.6	257.1	301.7	+44.6	57,152.4	59,486.3	+2,333.9
Policy reserves	28,974.9	28,820.8	(154.0)	8,230.4	7,763.7	(466.7)	268.3	266.0	(2.3)	15,069.1	17,434.2	+2,365.0	356.1	346.2	(9.8)	250.0	293.8	+43.7	55,268.9	57,588.0	+2,319.2
Short-term bonds payable	-	-	-	-	-	-	-	-	-	53.1	48.2	(4.9)	-	-	-	-	-	-	53.1	48.2	(4.9)
Bonds payable	368.7	368.7	-	-	-	-	-	-	-	235.7	267.4	+31.8	-	-	-	-	-	-	922.2	954.0	+31.8
Other liabilities	2,146.0	2,088.0	(58.0)	385.0	350.8	(34.3)	6.2	5.4	(0.8)	734.2	914.4	+180.2	519.4	483.8	(35.6)	15.1	12.6	(2.5)	4,171.5	4,244.0	+72.4
Net defined benefit liabilities	369.9	355.8	(14.1)	-	-	-	-	-	-	7.0	7.7	+0.7	-	-	-	0.0	0.0	+0.0	212.2	211.7	(0.5)
Reserve for price fluctuations	276.5	282.5	+6.0	47.9	50.6	+2.7	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	324.4	333.1	+8.7
Deferred tax liabilities	246.6	109.8	(136.9)	0.4	-	(0.4)	-	-	-	-	-	-	-	-	-	-	-	-	258.9	157.1	(101.7)
Total net assets	2,898.0	2,474.5	(423.5)	221.4	264.0	+42.7	35.8	34.3	(1.4)	470.1	492.3	+22.2	254.8	222.3	(32.5)	117.7	134.4	+16.7	3,882.2	3,583.9	(298.3)
Total shareholders' equity	552.6	496.8	(55.9)	257.2	274.8	+17.6	35.9	34.6	(1.3)	923.7	956.1	+32.4	209.5	176.0	(33.5)	105.3	112.2	+6.9	1,872.1	1,897.2	+25.1
Total accumulated other comprehensive income	2,345.3	1,977.7	(367.6)	(35.9)	(10.8)	+25.1	(0.1)	(0.2)	(0.1)	(453.5)	(463.8)	(10.3)	45.3	46.3	+1.0	12.4	22.2	+9.8	2,009.8	1,686.4	(323.3)
Net unrealized gains on securities, net of tax	2,420.2	2,034.4	(385.8)	(35.9)	(10.8)	+25.1	(0.1)	(0.2)	(0.1)	(648.2)	(811.8)	(163.6)	-	-	-	-	-	-	1,733.9	1,232.7	(501.2)
Reserve for land revaluation	28.2	28.1	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.2	28.1	(0.1)

# Group – Consolidated Solvency Margin Ratio

(¥ in billions)	As of Mar-24	As of Sep-24	Change
<b>Total solvency margin (A)</b>	<b>7,046.4</b>	<b>6,460.9</b>	<b>(585.5)</b>
Common stock, etc. <sup>(1)</sup>	1,209.3	934.9	(274.4)
Reserve for price fluctuations	324.4	333.1	+ 8.7
Contingency reserve	691.0	680.9	(10.1)
Catastrophic loss reserve	6.6	7.0	+ 0.4
General reserve for possible loan losses	3.2	2.4	(0.8)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax) ) × 90% <sup>(2)</sup>	2,161.6	1,569.8	(591.7)
Net unrealized gains (losses) on real estate × 85% <sup>(2)</sup>	388.7	406.9	+ 18.2
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost	163.4	150.3	(13.1)
Policy reserves in excess of surrender values	2,345.3	2,333.3	(12.0)
Qualifying subordinated debt	923.7	923.7	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(740.3)	(581.5)	+ 158.8
Total margin related to small amount and short-term insurance	0.0	0.0	+ 0.0
Excluded items	(483.3)	(420.8)	+ 62.5
Others	52.8	120.8	+ 68.0
<b>Total risk (B) <math>\sqrt{[\sqrt{(R_1^2 + R_5^2)} + R_8 + R_9]^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6</math></b>	<b>2,034.5</b>	<b>2,048.4</b>	<b>+ 13.9</b>
Insurance risk $R_1$	160.6	174.0	+ 13.4
General insurance risk $R_5$	23.0	25.1	+ 2.1
Catastrophe risk $R_6$	1.8	2.0	+ 0.2
3rd sector insurance risk $R_8$	181.7	181.1	(0.6)
Small amount and short-term insurance risk $R_9$	0.0	0.0	+ 0.0
Assumed investment yield risk $R_2$	217.8	211.2	(6.6)
Guaranteed minimum benefit risk $R_7^{(3)}$	77.5	88.6	+ 11.1
Investment risk $R_3$	1,661.0	1,667.5	+ 6.6
Business risk $R_4$	46.5	47.0	+ 0.5
<b>Solvency margin ratio (A) / { (1/2) × (B) }</b>	<b>692.6%</b>	<b>630.8%</b>	<b>(61.8%pt)</b>

(1) Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

(2) Multiplied by 100% if losses. (3) Calculated by standard method.

## Investor Contact

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