

# Financial Results for the Nine Months Ended December 31, 2024

February 14, 2025

Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings

By your side, for life

# Contents



Dai-ichi Life  
Holdings

● Key Highlights	P.3
● Group Companies Performance Overview	P.11
● Group EV	P.21
● Reference Data	P.23

※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\$
December 2024	¥158.18	¥164.92	¥98.50
September 2024	¥142.73	¥159.43	¥98.73
March 2024	¥151.41	¥163.24	¥98.61
December 2023	¥141.83	¥157.12	¥96.94
September 2023	¥149.58	¥158.00	¥96.06

## 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
CP	[USA] CP New Co (“Canyon Partners”)		19.9%	Jan – Dec
BO	Benefit One		100%	Apr -Mar
Others				
DLRe	[Bermuda] Dai-ichi Life Reinsurance Bermuda		100%	Jan – Dec



## Key Highlights

### Profit

#### Group Adj. Profit

**Under a favorable market environment, group adj. profit exceeds the initial forecast of ¥340.0bn.**

¥ **359.6**bn

Domestic ¥270.2bn

Overseas ¥80.3bn

▶ Up +68% YoY (106% of the initial full-year forecast )

Domestic

▶ Up +77% YoY: DL exceeded its initial full-year forecast due to an improvement in the positive spread from increased interest and dividend income, and increase in gains on securities sales.

Overseas

▶ Up +31% YoY: Both PLC and TAL are making steady progress toward the initial full-year forecast.

### New Business Results

**New business performance saw a significant YoY increase in both ANP and VNB. Full-year forecast of VNB for the 3 domestic companies has been revised upward.**

#### Group ANP

¥ **417.7**bn

▶ Up +12% YoY (excl. FX effects)

The improvement of sales at DL and PLC, along with TAL's acquisition of a large-size group insurance contract, offset the decline in sales of DFL and NFL, resulting in an increase ANP YoY.

#### Value of New Business (VNB)

3 domestic companies<sup>(1)</sup>

ca. ¥ **83.0**bn

▶ 104% of the initial full-year forecast (3 domestic companies)

Driven by increased sales volume from the first-half of this fiscal year thanks to the impact of newly launched products, DL has significantly exceeded its initial full-year forecast. The full-year outlook for the 3 domestic companies is expected to reach ¥95.0bn, exceeding the initial full-year forecast by ¥15.0bn.

### Forecast Revision

**Group Adj. profit is ca. ¥415.0bn, and DPS is raised to ¥133 for the full-year forecast.**

#### Group Adj. Profit

ca. ¥ **415.0**bn

▶ Up +22% vs. initial full-year forecast

Review of profit targets for the final year of the current mid-term management plan is under consideration.

#### DPS

¥ **133**

▶ Up +¥11 vs. initial full-year forecast

Based on the upward revision of the group adj. profit, the DPS for FY2024 is expected to increase to ¥133.

### Topics

**The application period for the “Second Career Special Support Framework” has ended, and the number of applicants has been finalized.**

▶ The number of applicants is 1,830, significantly exceeding the expected level of around 1,000 (special losses related to the program are expected to be ca. ¥29.0bn).

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

- ▶ **Domestic: Exceeding the initial forecast due to market factors, one-time gains, and improved yields boosting positive spread.**  
DL exceeded the initial full-year forecast as sales of domestic equities proceeded ahead of its plan and gains on sales were recorded early, and the positive spread improved due to increased interest and dividend income. DFL exceeded the initial full-year forecast due to decrease in investment expenses accompanying receding concerns of sharp rise in US interest rates and increased surrender profit resulting from the weaker yen.
- ▶ **Overseas: Maintaining steady progress in overseas business as a whole**  
Overseas progress is at 78% of the initial forecast. PLC saw a Q3 loss from the insurance assumption changes and slower progress due to a stronger yen in September, but local currency base progress remains on track. The yen weakened toward December, improving PLC's outlook. TAL also progressed well above plan.

## Progress vs Full-year Forecasts

		Adj. Profit <sup>(1)</sup> (¥ bn)	vs Initial full-year forecast <sup>(1)</sup> [vs revised forecast]	(ref.) Change YoY <sup>(3)</sup>
Group		359.6	106% [87%]	+68%
Domestic		270.2	114% [92%]	+77%
DL	Positive spread improved due to increased dividend income from stocks and alternative assets, as well as improved yield on yen bonds. Additionally, gains on securities sales increased due to the sale of domestic and international equities.	243.8	113% [92%]	+45%
DFL	Exceeded initial full-year forecast due to decrease in investment expenses accompanying receding concerns of sharp rise in US interest rates and increased surrender profit resulting from the weaker yen.	28.1 Profit Contribution <sup>(2)</sup> 38.9	112% [80%]	-
Overseas		80.3	78% [73%]	+31%
PLC	Losses from the assumption changes were offset by investment gains and cost reduction. Despite a stronger yen at the end of Sep., local currency base progress remains on track with the initial forecast. (As of the end of December, yen has weakened more than the initial forecast.	32.8	69% [60%]	+172%
TAL	Although the impact of increased claims remains, a favorable persistency rate continued to support a high progress rate.	31.4	84% [84%]	(9%)

## Revision of the Full-year Forecast for Group Adjusted Profit

### 【As of Q2 disclosure】 No upward revision

There was uncertainty regarding the economic outlook and the expected special loss due to the implementation of the “Second Career Special Support Framework”

### 【This time】 Decided upward revision

As the uncertainty has been resolved to a certain extent, for some elements, the upside potential has been further expanded and/or the certainty of realization has increased.

Revised forecast  
ca.¥415.0bn

Initial forecast  
ca. ¥340.0bn

### Major Changes in the Full-Year Forecast Since the Q2 Disclosure

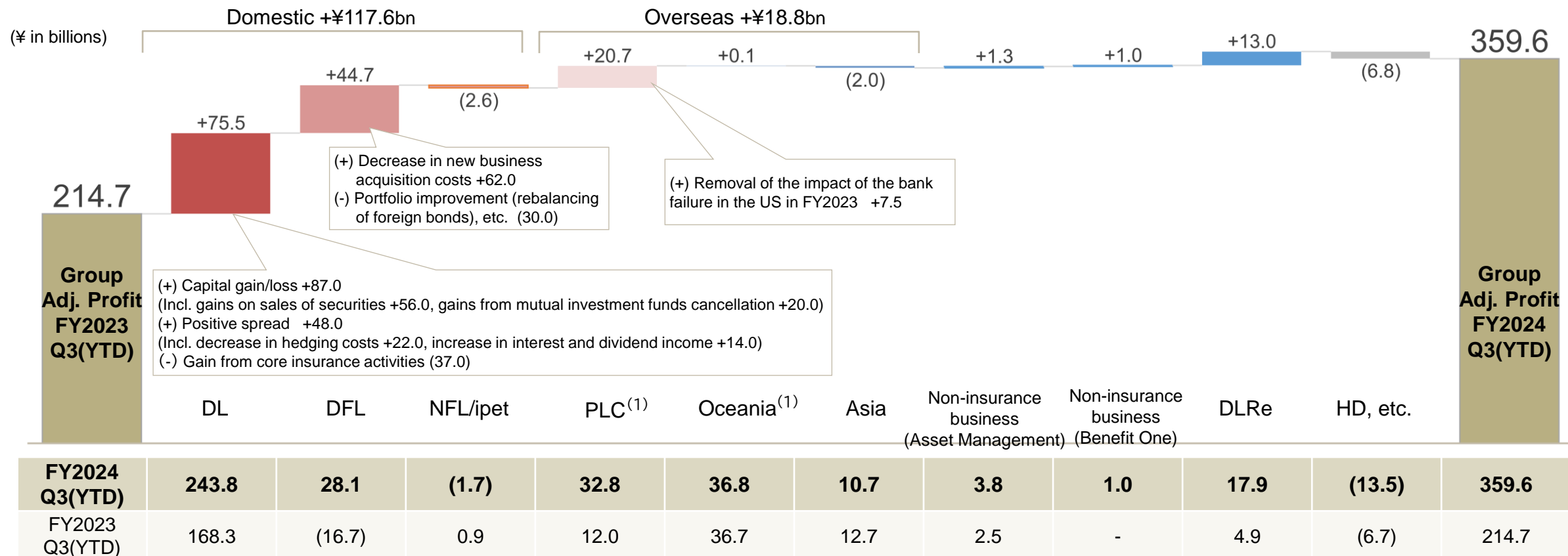
- ✓ Finalization of number of applicants for “Second Career Special Support Framework”(DL)
- ✓ Increase in positive spread (DL)
- ✓ Improvement in the clarity to exceed the initial full-year forecast (DFL/PLC)

(1) Adj. profit and progress by business and company is presented after accounting for profits and losses related to intra-group reinsurance, etc. (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. Copyright © 2024 Dai-ichi Life Holdings, Inc.

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

- ▶ Group adj. profit increased by 68% YoY to ¥359.6bn
- ▶ Domestically, DL saw increased profits due to increased gains on sales of securities and improved positive spread. In addition, DFL benefited from lower acquisition costs for new business, resulting in a significant YoY profit increase. Overseas, PLC maintained YoY increase in adj. profit even after considering the insurance assumption revisions in Q3.

## Drivers affecting the Group Adj. Profit change



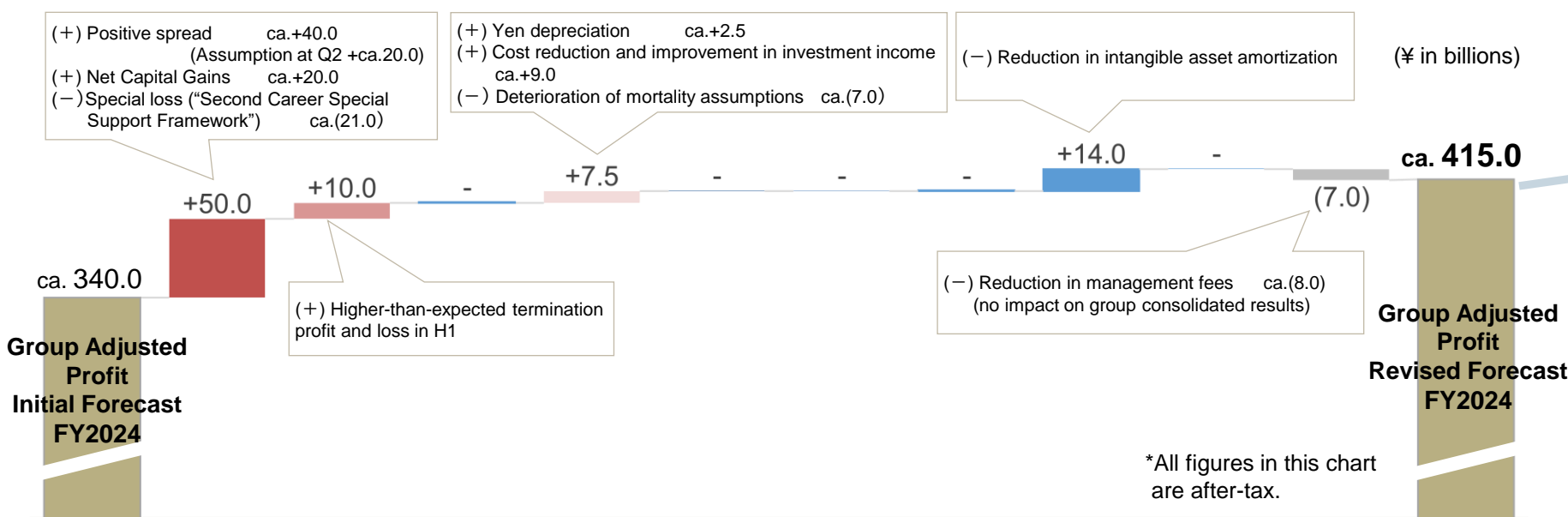
(1) PLC, TAL and PNZ changed the standard of adj. profit from FY2024. Adj. profit for FY2023 is based on the previous standard.



# FY2025 Group Adjusted Profit and Dividend per Share (DPS) Previous Forecast/Revised Forecast Comparison

- ▶ Group adj. profit forecast anticipates an increase of approximately ¥415bn, exceeding the full-year forecast by ¥75bn. This positive adjustment is driven by factors such as the outperformance of DL's spread margin and capital gains and losses, as well as a reduction in the amortization of intangible assets for Benefit One. These factors more than offset the negative impact from DL's one-time loss associated with the Second Career Special Support Program and changes in the mortality assumptions for PLC.
- ▶ The forecasted dividend per share is expected to be ¥133, ¥11 higher than the full-year forecast, reflecting the upward revision of the group's profit forecast (with ¥61 already paid as an interim dividend).

## Group Adjusted Profit Forecast Change Drivers



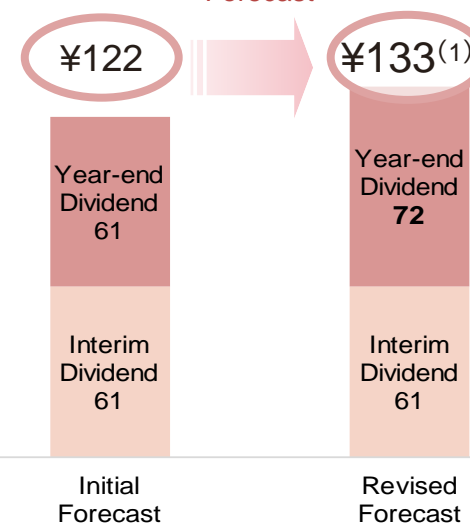
## Dividend per Share (DPS) Forecast Change

(¥ in billions)

	FY2022	FY2023	FY2024 (Forecast)
Adjusted Profit	184.5	319.4	415.0

3-year average  
×  
Dividend payout ratio of 40%

Full-year Dividend per Share (DPS)  
Forecast



	DL	DFL	NFL, ipet	PLC	Oceania	Asia	Asset Management	Benefit One	DL Re	HD, etc.	
Revised forecast	265.0	35.0	(6.0)	55.0	42.0	13.0	5.0	2.0	18.0	(14.0)	ca. 415.0
Initial forecast	215.0	25.0	(6.0)	47.5	42.0	13.0	5.0	(12.0)	18.0	(7.0)	ca. 340.0

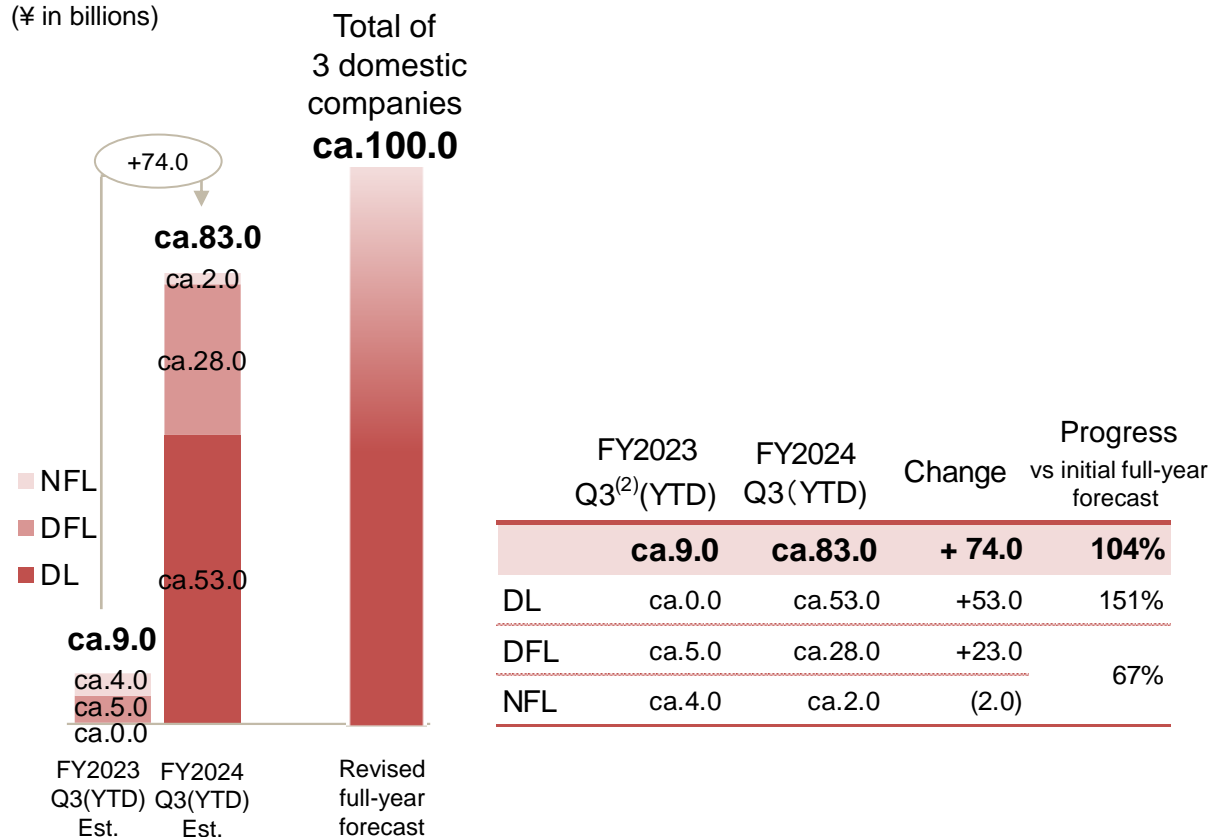
(1) The full-year forecast for the dividend per share for FY2024 is based on the amount before reflecting the stock split announced today (effective date: April 1, 2025).

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

- ▶ The value of new business was ca. ¥83.0bn (approximate figures for the 3 domestic companies). DL contributed to this growth with increased sales volume driven by new product launches, resulting in progress exceeding the initial full-year forecast.
- ▶ New business ANP increased by 10% YoY to ¥417.7bn (up 12% 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 75% YoY excluding forex impact (up 70% including forex impact).

Value of New Business (Approximate Figures of Domestic Business) <sup>(1)</sup>

(¥ in billions)



	New Business ANP			In-force Business ANP		
(¥ in billions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change YoY	End of FY2023	End of Q3 FY2024	Change
<b>Domestic</b>	<b>289.2</b>	<b>266.5</b>	<b>(7.9%)</b>	<b>3,263.4</b>	<b>3,339.1</b>	<b>+2.3%</b>
DL	33.8	76.9	+127.4%	1,949.5	1,951.4	+0.1%
o/w Third sector	20.8	29.4	+41.3%	690.5	691.3	+0.1%
DFL	240.8	175.2	(27.2%)	1,177.6	1,249.5	+6.1%
o/w DL channel	55.2	27.2	(50.7%)			+3.6%
NFL	9.7	9.1	(6.5%)	100.1	98.8	(1.3%)
o/w DL channel	4.7	0.9	(79.7%)			
ipet	4.9	5.3	+7.3%	36.2	39.5	+9.0%
<b>Overseas</b>	<b>89.0</b>	<b>151.2</b>	<b>+69.9%</b>	<b>1,547.4</b>	<b>1,559.6</b>	<b>+0.8%</b>
PLC	57.9	82.6	+42.6%	766.2	781.4	+2.0%
TAL	10.0	48.0	+377.8%	601.4	597.4	(0.7%)
PNZ	2.8	3.4	+22.8%	55.9	57.7	+3.3%
DLVN	17.3	15.7	(9.0%)	122.1	120.4	(1.4%)
DLKH/DLMM	0.94	1.50	+58.8%	1.82	2.70	+48.2%
<b>Dai-ichi Life Group</b>	<b>378.2</b>	<b>417.7</b>	<b>+10.4%</b>	<b>4,810.8</b>	<b>4,898.7</b>	<b>+1.8%</b>
			<b>+11.5%</b>			<b>+1.2%</b>

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

(2) FY2023Q3(YTD) is based on the old standard (measurement standard in accordance with the EEV Principles)

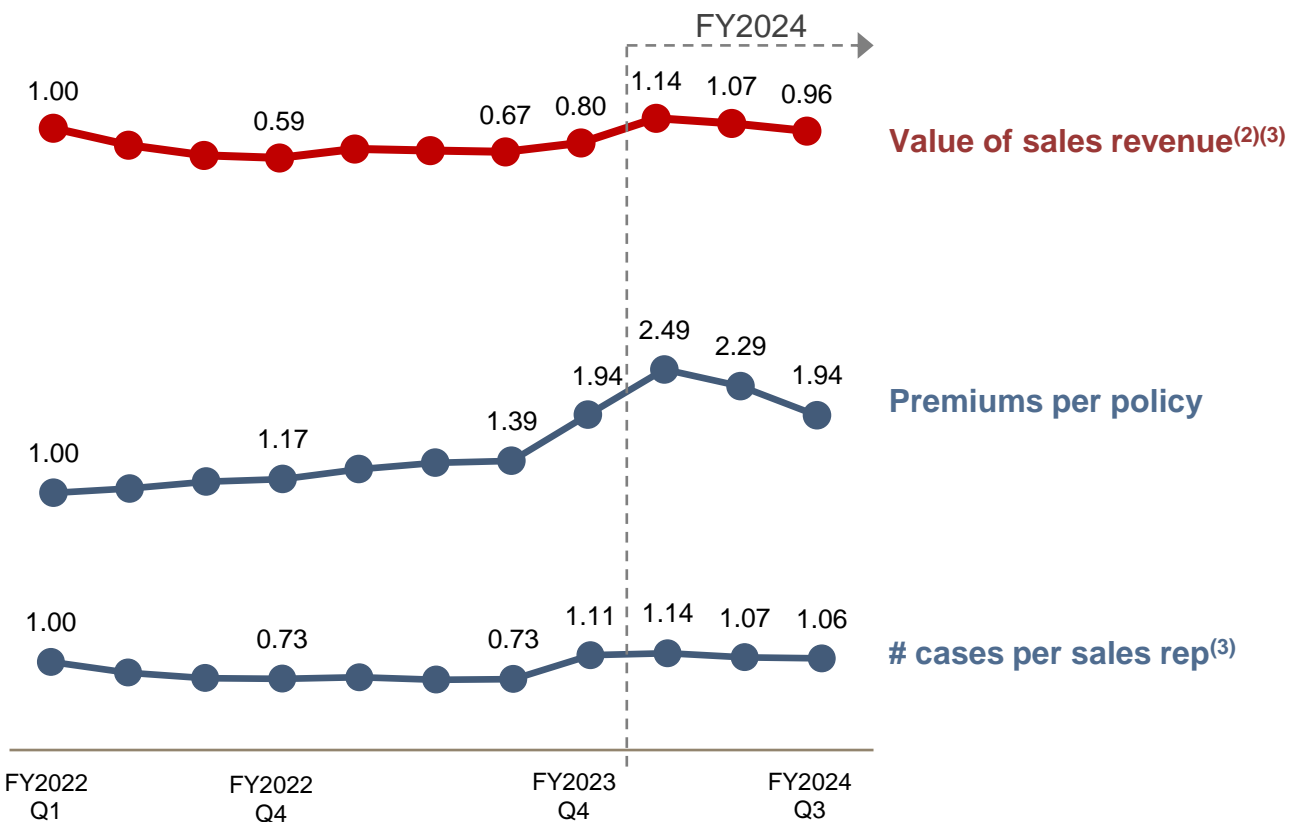
% change shown lower excludes forex impact



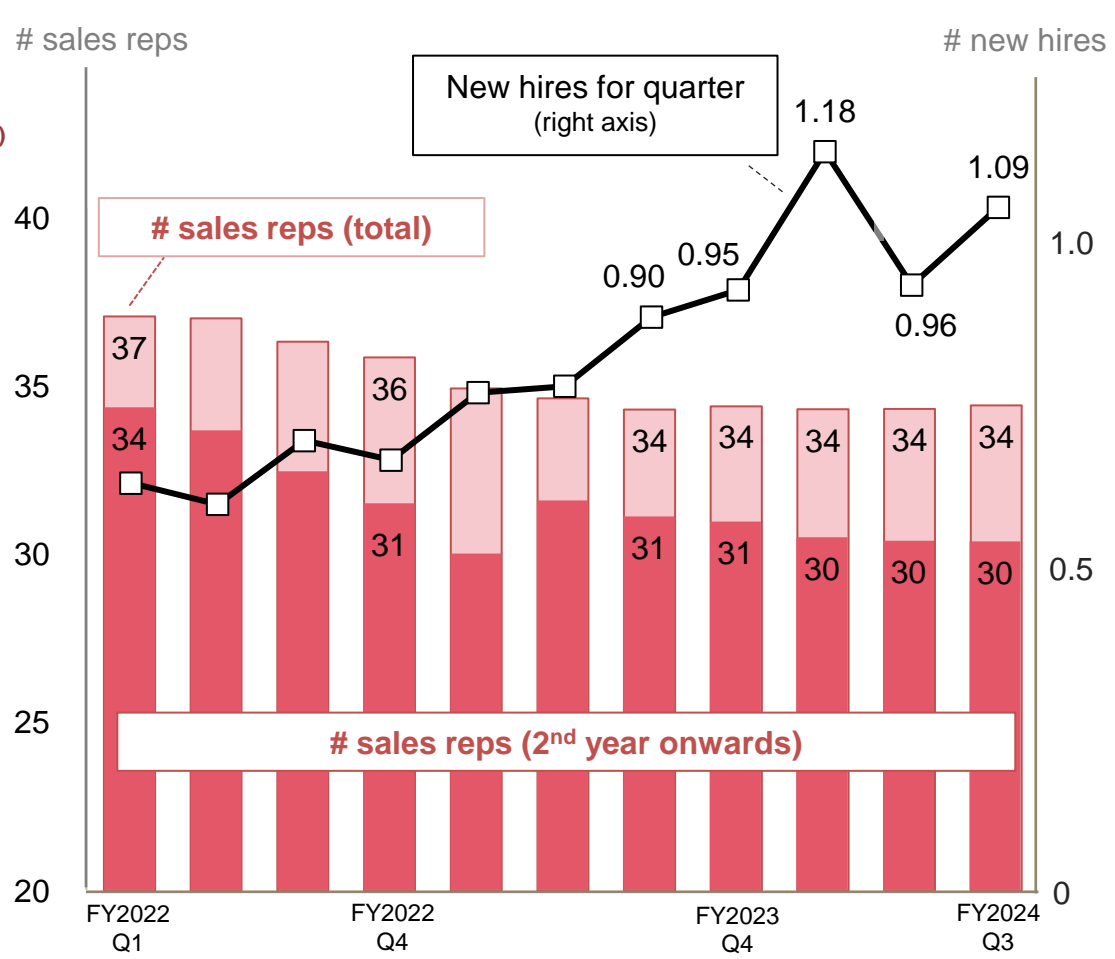
# Highlights: New Business (DL Sales Rep Channel)

- ▶ With the peaking out of sales cycle for "Step Jump" (launched in Jan. 2024), DL's value of sales revenue has stabilized. However, the number of sales reps recruited for the year was ca. 4,300 excessing the annual plan.
- ▶ Moving forward, DL will continue to enhance productivity for sales activities and improve workforce quality through the recruitment of highly capable individuals.

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



# Sales Reps (thousand ppl)





# Highlights: Economic Solvency Ratio (ESR)

- ▶ Required capital slightly increased due to market fluctuations, including the rise in yen interest rates, which led to higher mass lapse risk, and the depreciation of the yen. Meanwhile, eligible capital decreased due to shareholder returns, resulting in a 13%pt decline in the Economic Solvency Ratio (ESR) to ca.213% compared to the end of FY2023.
- ▶ The new standard ESR as of March 2025, including overseas subsidiaries, is scheduled to be disclosed in May 2025.

## Economic Solvency Ratio (ESR) (approximate)

As of Dec. 2024

ca.213%

(Change)  
(13%)pt

As of  
Mar. 2024  
226%

As of  
Dec. 2024  
ca.213%

Eligible Capital  
¥9.6tn

ca.¥9.2tn

Required capital  
¥4.3tn

ca.¥4.3tn

ca.(420.0)bn

ca.+60.0bn

### The impact of the rise in yen interest rates (ESR)

- ▶ Under the current J-ICS model, the ESR declines when interest rates rise due to the increased mass lapse risk, even though the eligible capital and EV increase.
- ▶ We will continue to consider the treatment of mass lapse risk within the internal model

### (Others)

- ▶ The market environment of rising yen interest rates has a positive impact on mid-to-long term accounting profit through higher yields on yen-denominated bonds and decreased reinsurance costs. (The replacement of bonds held have a negative impact on one-year P/L)  
\* This fiscal year's bond rebalancing and additional purchases are expected to improve yields by ¥19.0bn per year.
- ▶ The market value of bonds held declines as interest rates rise. However, ca.80% of the yen fixed income asset consists of policy-reserve-matching bonds, which are valued at acquisition cost, meaning there is no direct impact on P/L unless they are sold.

# FY2024 Group Earnings Forecast

- ▶ Group adjusted profit has been performing strongly, reaching 106% of the initial full-year forecast as of Q3 YTD. Based on the current performance, the full-year forecast for FY2024 has been revised upward.
- ▶ The dividend per share will be increased from the initial forecast of ¥122 (an increase of ¥9 from the previous year) by an additional ¥11, bringing it to ¥133.

(¥ in billions unless otherwise noted)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change YoY	(%)	Actual vs. Forecast	FY2023 Actual	FY2024 Forecast May. 2024	Revision	Change vs initial forecast
<b>Ordinary revenues</b>	<b>7,767.4</b>	<b>7,839.7</b>	<b>+ 72.3</b>	<b>+ 1%</b>	<b>88%</b>	<b>11,028.2</b>	<b>8,922.0</b>	<b>10,192.0</b>	<b>+ 1,270.0</b>
Dai-ichi Life	2,974.2	3,078.2	+ 104.0	+ 3%	81%	4,087.0	3,792.0	4,261.0	+ 469.0
Dai-ichi Frontier Life	3,108.1	2,747.5	(360.6)	(12%)	81%	4,393.8	3,399.0	3,433.0	+ 34.0
Protective (US\$ in millions) <sup>(1)</sup>	8,807	11,047	+ 2,240	+ 25%	103%	13,532	10,680	14,980	+ 4,300
TAL (AU\$ in millions) <sup>(1)</sup>	6,522	6,360	(162)	(2%)	85%	8,574	7,500	-	-
<b>Ordinary profit</b>	<b>373.9</b>	<b>557.6</b>	<b>+ 183.7</b>	<b>+ 49%</b>	<b>99%</b>	<b>539.0</b>	<b>562.0</b>	<b>688.0</b>	<b>+ 126.0</b>
Dai-ichi Life	306.9	402.7	+ 95.8	+ 31%	100%	391.3	403.0	511.0	+ 108.0
Dai-ichi Frontier Life	(15.4)	42.6	+ 58.0	-	95%	21.1	45.0	59.0	+ 14.0
Protective (US\$ in millions) <sup>(1)</sup>	(9)	374	+ 383	-	98%	138	380	460	+ 80
TAL (AU\$ in millions) <sup>(1)</sup>	508	491	(17)	(3%)	88%	610	560	-	-
<b>Net income<sup>(2)</sup></b>	<b>217.9</b>	<b>353.7</b>	<b>+ 135.8</b>	<b>+ 62%</b>	<b>110%</b>	<b>320.8</b>	<b>323.0</b>	<b>385.0</b>	<b>+ 62.0</b>
Dai-ichi Life	168.3	242.8	+ 74.5	+ 44%	111%	203.9	218.0	265.0	+ 47.0
Dai-ichi Frontier Life	(13.0)	27.2	+ 40.2	-	97%	15.7	28.0	36.0	+ 8.0
Protective (US\$ in millions) <sup>(1)</sup>	(9)	304	+ 313	-	98%	116	310	380	+ 70
TAL (AU\$ in millions) <sup>(1)</sup>	355	340	(15)	(4%)	87%	430	390	-	-
<b>Group Adjusted Profit<sup>(3)</sup></b>	<b>214.7</b>	<b>359.6</b>	<b>+ 145.0</b>	<b>+ 68%</b>	<b>106%</b>	<b>319.4</b>	<b>ca.340.0</b>	<b>ca.415.0</b>	<b>+ 75.0</b>
<b>Group VNB</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54.5</b>	<b>ca.105.0</b>	<b>-</b>	<b>-</b>
<b>Dividends per share (¥)<sup>(4)</sup></b>						<b>113</b>	<b>122</b>	<b>133</b>	<b>+ 11</b>
(Reference) Fundamental Profit	340.4	433.8	+ 93.4	+ 27%	82%	525.2	ca.530.0	ca.600.0	+ 70.0
Dai-ichi Life	223.1	234.0	+ 10.9	+ 5%	84%	331.0	ca.280.0	ca.340.0	+ 60.0

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

(4) The full-year forecast for the dividend per share for FY2024 is based on the amount before reflecting the stock split announced today (effective date: April 1, 2025).

# Group Companies Performance Overview

# [Group Companies Performance Overview]

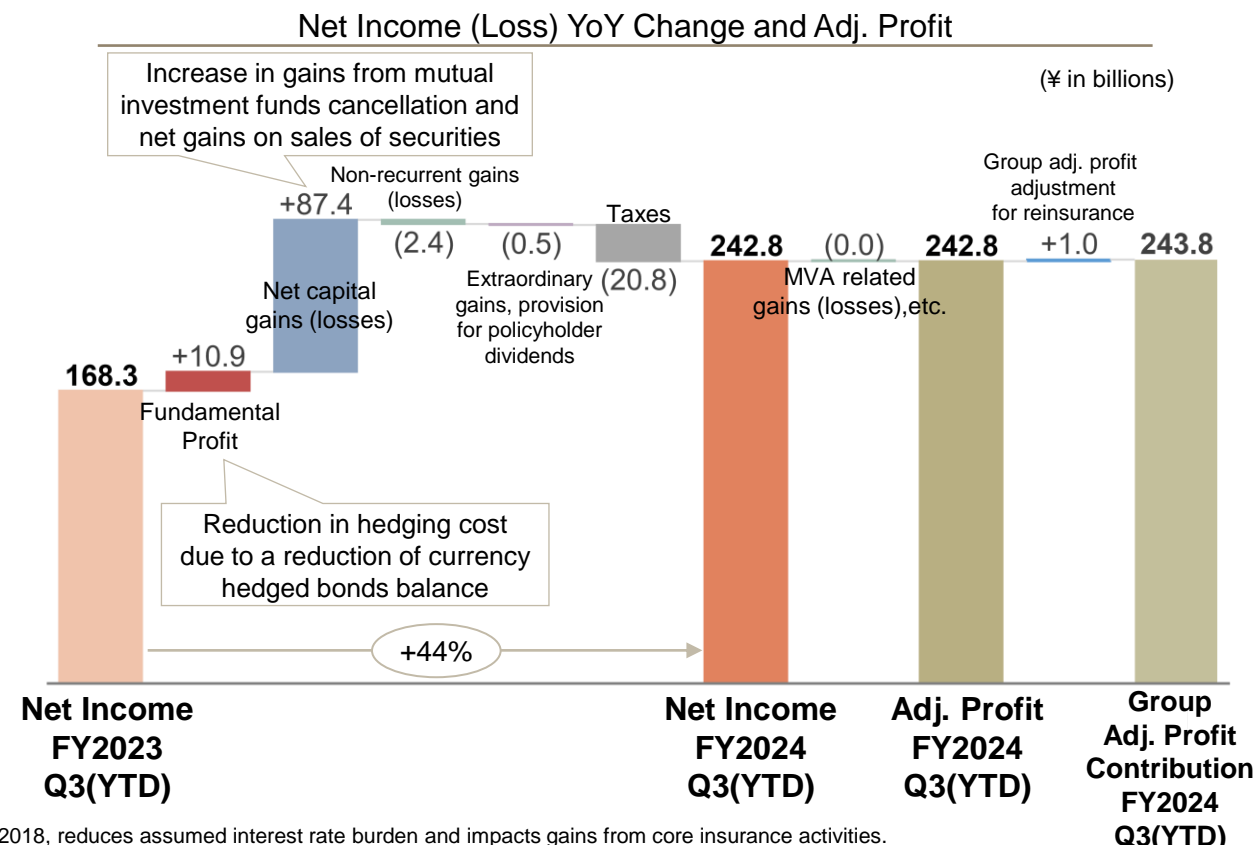
## Domestic Life Insurance Business: Dai-ichi Life

- Fundamental profit increased by 5% YoY to ¥234.0bn due to an improvement in positive spread mainly associated with a reduction in hedging costs and increased interest and dividend income from domestic bonds and alternative assets, while gains from core insurance activities decreased due to an increase in operating expenses, etc.
- Adj. profit increased by 44% YoY to ¥242.8bn due to an increase in gains from the sale of securities, etc. in addition to the increase in fundamental profit.

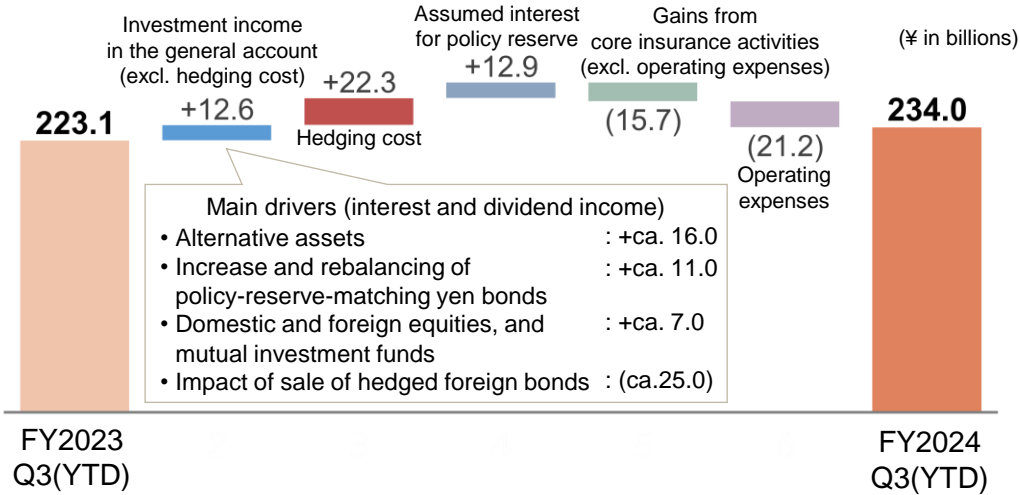
### Performance Results

(¥ in billions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change	(%)
Premium and other income	1,689.5	1,573.5	(116.0)	(7%)
<b>Fundamental profit</b>	<b>223.1</b>	<b>234.0</b>	<b>+ 10.9</b>	<b>+ 5%</b>
Positive spread	16.4	64.1	+ 47.8	+ 292%
Foreign exchange hedging cost	(54.8)	(32.5)	+ 22.3	
Gains from core insurance activities	206.7	169.8	(36.9)	(18%)
<b>Net capital gains (losses)</b>	<b>106.5</b>	<b>193.9</b>	<b>+ 87.4</b>	<b>+ 82%</b>
Net gains (losses) on sales of securities	127.8	183.3	+ 55.5	
Gains (losses) from mutual investment funds cancellation	9.0	28.9	+ 19.9	
Derivative transaction gains (losses)	(54.7)	(33.8)	+ 20.9	
Foreign exchange gains (losses) exclude hedging cost	26.5	11.0	(15.6)	
Loss on valuation of securities	(1.6)	(4.3)	(2.8)	
<b>Non-recurrent gains (losses)</b>	<b>(22.7)</b>	<b>(25.1)</b>	<b>(2.4)</b>	<b>-</b>
Provision for additional policy reserve	(45.5)	(37.4)	+ 8.1	
Provision for contingency reserve	24.0	13.0	(11.0)	
Reinsurance income (loss)	-	-	-	
<b>Ordinary profit</b>	<b>306.9</b>	<b>402.7</b>	<b>+ 95.8</b>	<b>+ 31%</b>
<b>Extraordinary gains (losses)</b>	<b>(10.2)</b>	<b>(12.7)</b>	<b>(2.4)</b>	
Provision for price fluctuation reserve	(9.0)	(9.0)	-	
Provision for reserve for PH dividends	(63.9)	(62.0)	+ 1.9	
Total of corporate income taxes	(64.5)	(85.3)	(20.8)	
<b>Net income (loss)</b>	<b>168.3</b>	<b>242.8</b>	<b>+ 74.5</b>	<b>+ 44%</b>
(Reference) Reinsurance ceding impact <sup>(1)</sup>	ca.+17.0	ca.+17.5	ca.+0.5	

(¥ in billions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change [%]	vs Full-year Forecast <sup>(2)</sup>
Adj. Profit	168.3	242.8	+74.5 [+44%]	113%



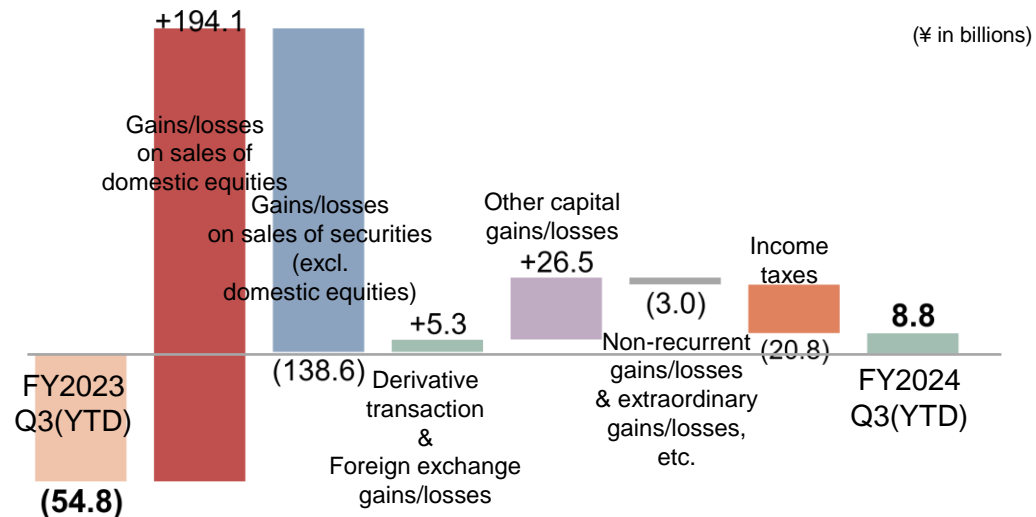
### Factors affecting changes in fundamental profit



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

- ✓ Investment income increased YoY mainly due to an increase in interest and dividend income from alternative assets and yen-denominated bonds, along with improvements in hedging costs.
- ✓ 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 expenses resulting from an introduction of a stock compensation plan for employees (+ca.¥11.5bn), and due to higher personnel expenses resulting from increased sales of DL's own products (+ca.¥10.0bn.)

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



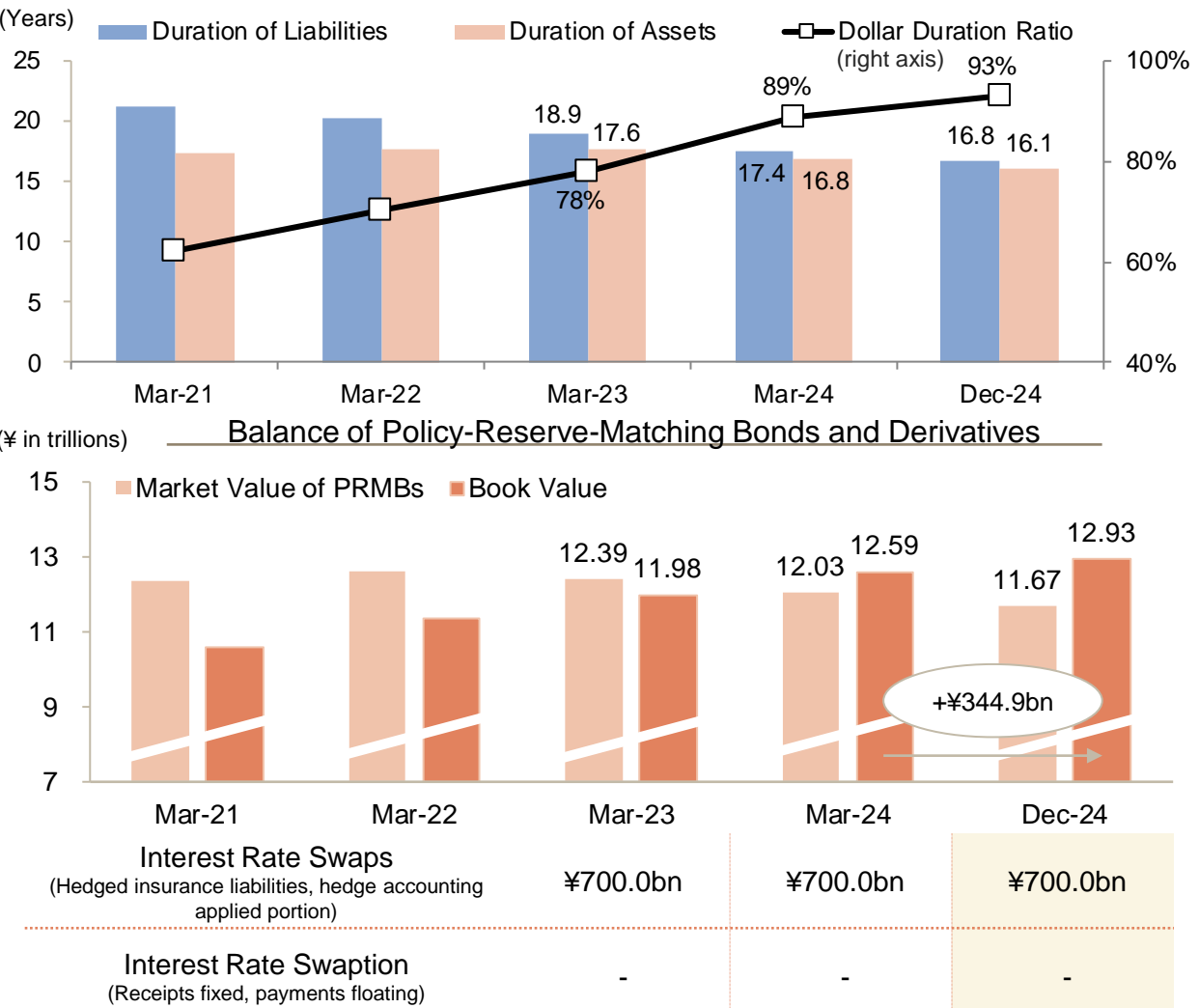
	FY2023 Q3(YTD)	FY2024 Q3(YTD)	YoY change	vs Q3(YTD) budget and main drivers for the difference
<b>Gains/losses on sales of securities</b>	<b>127.8</b>	<b>183.3</b>	<b>+55.5</b>	<b>ca.+60.0</b>
Domestic equity	150.3	344.4	+194.1	(+) Accelerated sales / rebalancing
Yen-denominated bonds	5.7	(192.5)	(198.2)	(-) Rebalancing of policy-reserve-matching bonds
Hedged foreign bonds	(68.4)	(43.1)	+25.2	(-) Reduction / rebalancing
Others	40.2	74.6	+34.4	(+) Rebalancing of foreign equities & foreign bonds (unhedged)

- ✓ The gains and losses from the sales of securities increased YoY, as the increase in losses on sales of yen-denominated bonds mainly due to the replacement of large-scale policy-reserve-matching bonds, which was implemented in Q2, was more than offset by an increase in gains on sales of domestic equities and gains on sales of risk assets, etc.
- ✓ The effect of the improvement in investment yields with the increase and replacement of yen-denominated bonds in Q3(YTD) is expected to be + ca.¥19.0bn/year.
- ✓ Other capital gains/losses increased YoY mainly due to an increase in gains from investment mutual funds cancellation (+¥19.9bn).

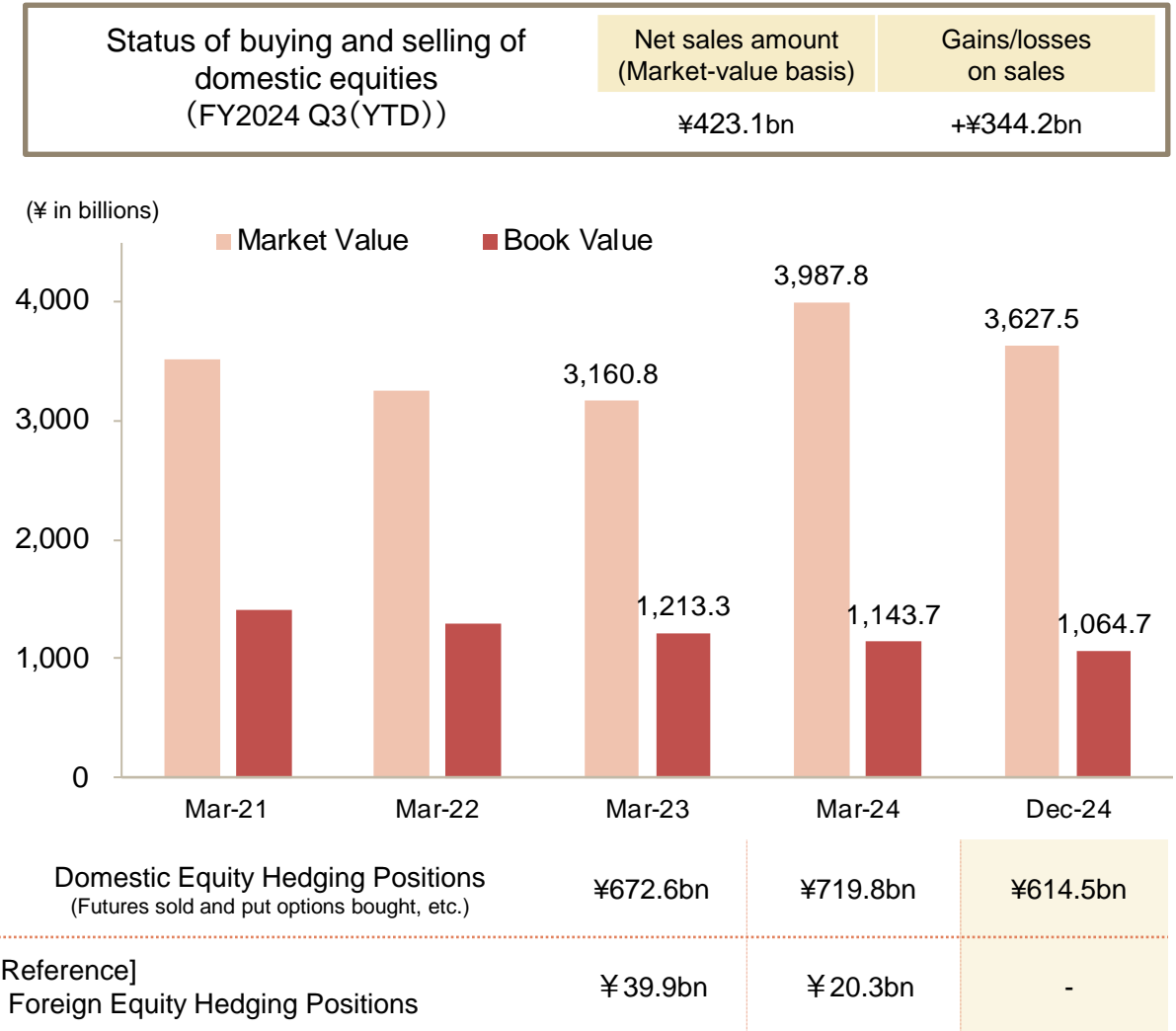
[Group Companies Performance Overview]

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 Dec-24 was ¥53.3bn.

Copyright © 2024 Dai-ichi Life Holdings, Inc.

14

# [Group Companies Performance Overview]

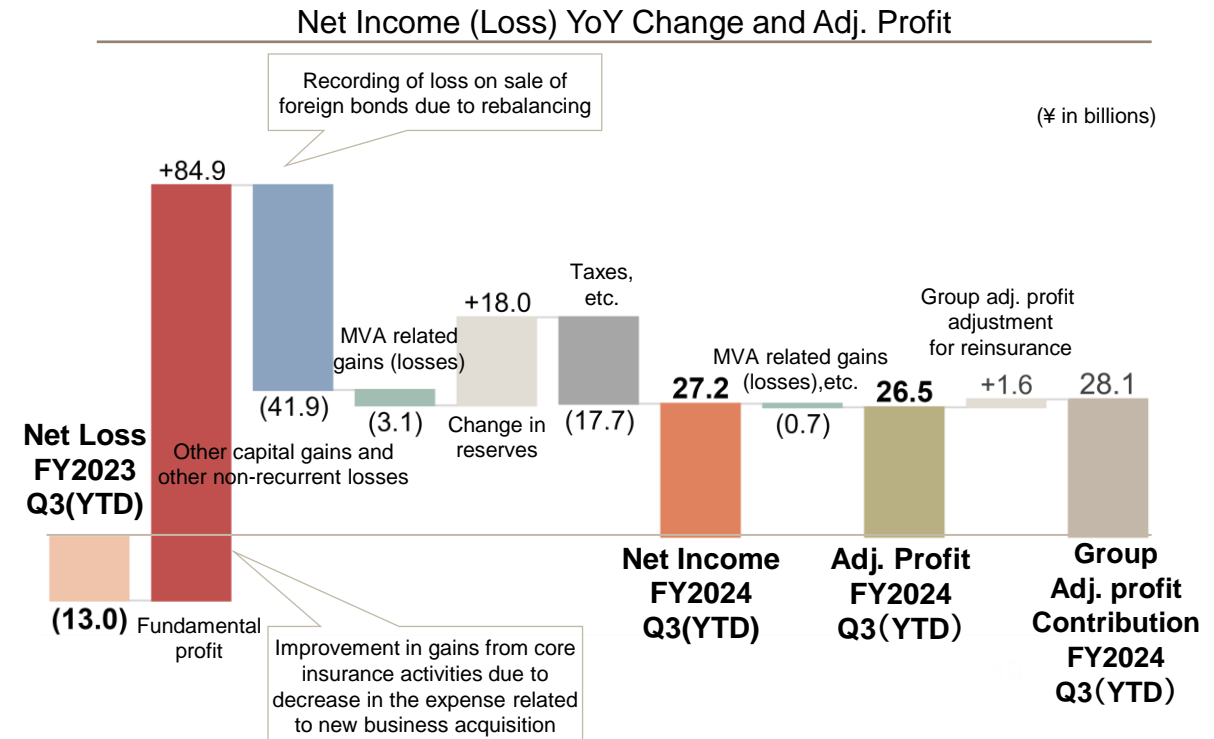
## Domestic Life Insurance Business: Dai-ichi Frontier Life

- Fundamental profit was ¥71.1bn (minus ¥13.8bn in FY2023 Q3(YTD)), mainly due to a significant improvement in gains from core insurance activities as a result of a decrease in provision for regular policy reserve and acquisition costs for new business.
- Adjusted profit was ¥26.5bn (minus ¥17.9bn in FY2023 Q3(YTD)) due to the above factors and a decrease in the provision for contingency reserve. Group adjusted profit contribution including the blocks ceded to DLRe was ¥38.9bn (minus ¥14.6bn in FY2023 Q3(YTD)).

### Performance Results

(¥ in billions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change	(%)
Premium and other income	2,600.9	2,377.3	(223.7)	(9%)
<b>Fundamental profit</b>	<b>(13.8)</b>	<b>71.1</b>	<b>+ 84.9</b>	<b>-</b>
Positive spread	29.5	37.3	+ 7.8	
Gains from core insurance activities	(43.2)	33.8	+ 77.1	
<b>Net capital gains (losses)</b>	<b>22.1</b>	<b>(22.8)</b>	<b>(44.9)</b>	
Gains (losses) related to MVA	4.1	1.0	(3.1)	
Other capital gains(losses)(sale of securities, etc.)	18.0	(23.8)	(41.8)	
<b>Non-recurrent gains (losses)</b>	<b>(23.7)</b>	<b>(5.8)</b>	<b>+ 18.0</b>	
Provision/reversal for contingency reserve	(23.7)	(5.7)	+ 18.0	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	-	(0.0)	(0.0)	
<b>Ordinary profit (loss)</b>	<b>(15.4)</b>	<b>42.6</b>	<b>+ 58.0</b>	<b>-</b>
<b>Extraordinary gains (losses)</b>	<b>(4.5)</b>	<b>(4.6)</b>	<b>(0.1)</b>	
Provision for price fluctuation reserve	(4.5)	(4.5)	-	
Total of corporate income taxes	6.9	(10.8)	(17.7)	
<b>Net income (loss)</b>	<b>(13.0)</b>	<b>27.2</b>	<b>+ 40.2</b>	<b>-</b>
Fundamental profit	(13.8)	71.1	+ 84.9	
Other capital and other non-recurrent gain (losses), etc.	18.0	(23.8)	(41.9)	
Gains (losses) related to MVA	4.1	1.0	(3.1)	
Provision for contingency reserves and price fluctuation reserves, and tax	(21.3)	(21.1)	+ 0.2	
<b>Adj. Profit</b>	<b>(17.9)</b>	<b>26.5</b>	<b>+ 44.4</b>	<b>-</b>
Consolidation adjustments for intragroup reinsurance	1.3	1.6	+ 0.3	
<b>Group adj. profit contribution</b>	<b>(16.7)</b>	<b>28.1</b>	<b>+ 44.7</b>	<b>-</b>
<b>Profit that includes the block that executed the reinsurance to DLRe</b>	<b>(14.6)</b>	<b>38.9</b>	<b>+ 53.4</b>	<b>-</b>

(¥ in billions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change [%]	vs Full-year Forecast <sup>(1)</sup>
Adj. Profit	(17.9)	26.5	+44.4 [ - ]	106%



(1) Comparison with the full-year forecast announced in May



[Group Companies Performance Overview]

Domestic Life Insurance Business: Neo First Life

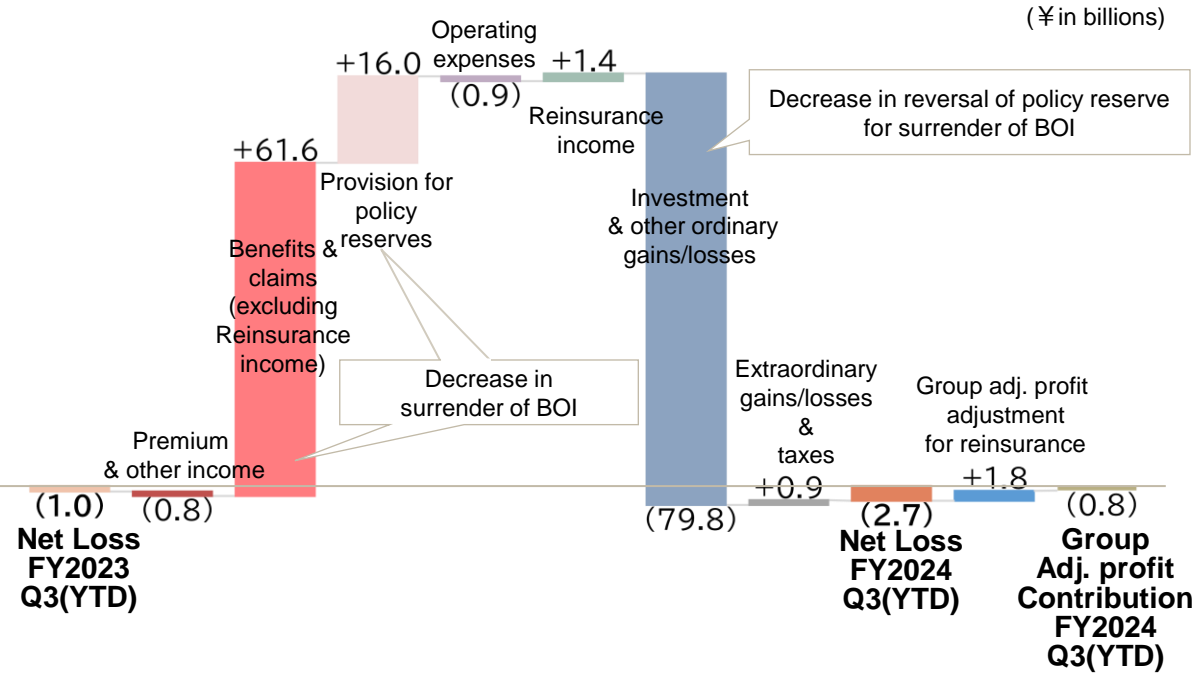
- Premium and other income (excluding reinsurance income) stayed almost the same YoY; while sales of three major diseases insurance and cancer insurance performing well, policies-in-force decreased due to the surrender of business-owners insurance (BOI).
- Net income was minus ¥2.7bn (minus ¥1.0bn in FY2023 Q3(YTD)), mainly due to a decrease in number of policies in force resulting from BOI surrender since last fiscal year.

Performance Results

(¥ in billions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change	(%)
Premium and other income (excluding Reinsurance income)	73.1	72.3	(0.8)	(1%)
Benefits and claims(excluding Reinsurance income)	(107.7)	(46.1)	+ 61.6	
Claims, annuities, benefits	(10.5)	(12.5)	(1.9)	
Surrender value, other refunds	(97.2)	(33.7)	+ 63.5	
Provision for policy reserves, etc.	(19.2)	(3.2)	+ 16.0	
Provision/reversal for contingency reserve	(0.3)	(0.1)	+ 0.2	
Operating expenses	(25.7)	(26.6)	(0.9)	
Reinsurance income	0.0	1.4	+ 1.4	
Investment and other ordinary gains (losses)	78.4	(1.4)	(79.8)	
Investment gains (losses)	0.2	0.8	+ 0.6	
Other ordinary gains (losses)	78.2	(2.1)	(80.4)	
Ordinary profit (loss)	(1.0)	(3.6)	(2.5)	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	0.0	0.9	+ 0.9	
Net income (loss)	(1.0)	(2.7)	(1.7)	-
Fundamental profit	(0.4)	(3.5)	(3.1)	-
(Ref.) Consolidated adjustment for intra-group reinsurance	2.1	1.8	(0.3)	

(¥ in billions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change (%)
Adj. Profit	(1.0)	(2.7)	(1.7) [ - ]

Net Income (Loss) YoY Change and Adj. Profit



# [Group Companies Performance Overview]

## Overseas Insurance Business – Protective, USA

\*Note: PLC's financial results for Q4 (October-December) of FY2024 are scheduled for release around March 3, local time.  
(This schedule is subject to change without notice.)

Group	Overseas	Dai-ichi Life Holdings
Domestic	Non-Insurance	

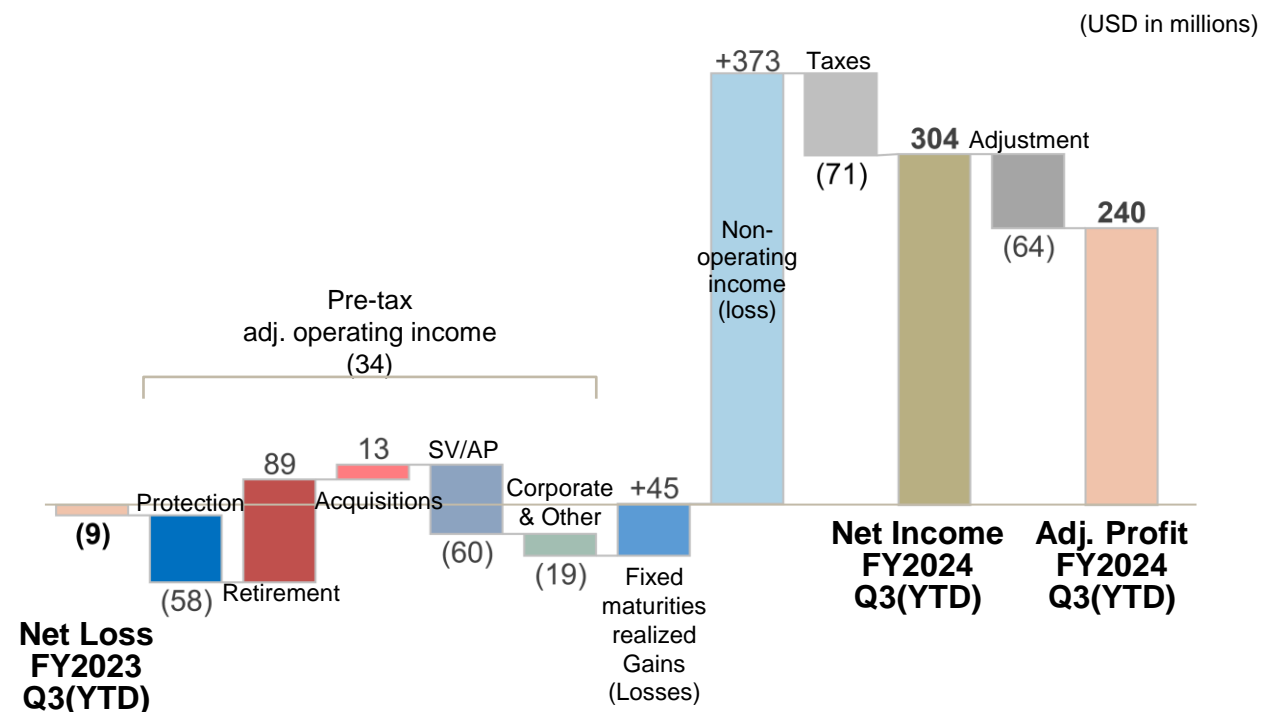
- ▶ Pre-tax adj. operating income decreased by 10% YoY to \$310m, mainly due to unfavorable changes in mortality assumptions in Protection business and decrease of profitability in Stable Value and Asset Protection businesses, while investment performance in Retirement business remained strong throughout this fiscal year.
- ▶ Net income for the period increased by \$313m YoY to \$304m, with adj. profit at \$240m. This improvement was driven by a recovery from the losses in the same period last year, which were caused by the failure of certain banks and an increase in allowances for commercial mortgage loan losses.

### Performance Results

(USD in millions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change	(%)
Premiums and policy fees	4,718	4,385	(333)	(7%)
<b>Pre-tax adj. operating income<sup>(1)</sup></b>	<b>344</b>	<b>310</b>	<b>(34)</b>	<b>(10%)</b>
Protection	4	(53)	(58)	-
Retirement	64	154	+ 89	+ 139%
Acquisitions	255	269	+ 13	+ 5%
Stable Value Products (SV)	113	75	(38)	(34%)
Asset Protection (AP)	38	16	(22)	(58%)
Corporate & Other	(131)	(150)	(19)	-
<b>Non-operating income (loss)</b>	<b>(352)</b>	<b>66</b>	<b>+ 418</b>	
Fixed maturities - realized gains (losses)	(68)	(23)	+ 45	
Credit losses, realized gains (losses) on equity, others	(214)	47	+ 260	
Commercial mortgage loans	(52)	(2)	+ 50	
Modco - net realized gains (losses)	(30)	23	+ 53	
Derivatives related to VA and indexed products	(62)	21	+ 84	
VA/VUL market impacts	(4)	41	+ 45	
Related DAC/VOBA amortization	78	(40)	(118)	
Income tax expense	(0)	(72)	(71)	
<b>Net income (loss)</b>	<b>(9)</b>	<b>304</b>	<b>+ 313</b>	<b>-</b>
Adjustment	-	(64)	(64)	
<b>Adjusted profit<sup>(2)</sup></b>	<b>(9)</b>	<b>240</b>	<b>+ 249</b>	<b>-</b>
Adjusted profit (JPY in billions)	(1.4)	34.3	+ 35.6	-
Exchange rate (JPY/USD)	149.58	142.73	(6.85)	(5%)

(¥ in billions)	FY2023 Q3 <sup>(2)</sup> (YTD)	FY2024 Q3(YTD)	Change <sup>(2)</sup> [%]	vs Full-year Forecast <sup>(3)</sup>
Adj. Profit <sup>(2)</sup>	(1.4)	34.3	35.6 [ - %]	72%

### 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  
 (3) Comparison with the full-year forecast announced in May

## Overseas Insurance Business – TAL, Australia

- Underlying profit increased by 1% YoY to AU\$347m, driven by Protection business and TLIS outperforming the same period last year, despite the overall increase in claim payments across TAL.
- Net income for the period decreased by 4% YoY to AU\$340m, due to a smaller favorable impact from changes in interest rates. Adjusted profit, excluding the impact of interest rates and other factors, was AU\$319m.

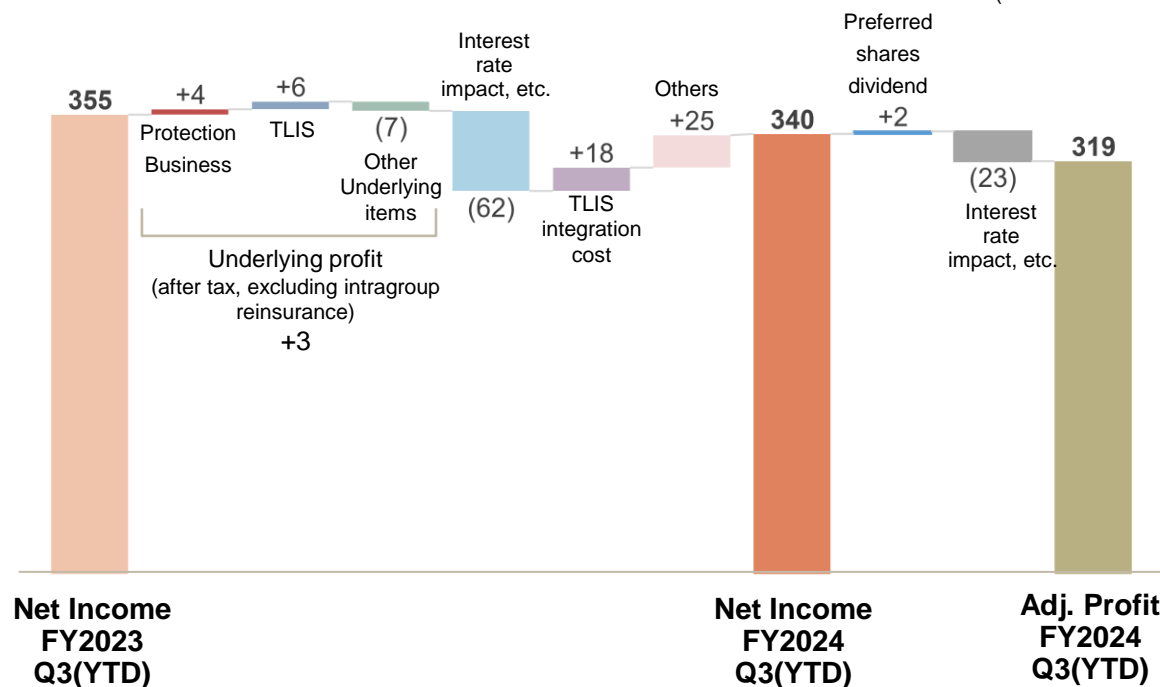
## (AUD in millions)

	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change	(%)
(AUD in millions)				
Premium and other income	6,003	5,885	(118)	(2%)
<b>Underlying profit</b> (after tax, excluding intragroup reinsurance)	<b>344</b>	<b>347</b>	<b>+ 3</b>	<b>+ 1%</b>
Protection business	258	263	+ 4	+ 2%
TLIS (Westpac Life)	95	100	+ 6	+ 6%
Others	(9)	(16)	(7)	-
<b>Non-underlying items (after tax)</b>	<b>12</b>	<b>(7)</b>	<b>(18)</b>	
Interest rate impact on A&L, etc.	85	23	(62)	
TLIS integration costs	(32)	(14)	+ 18	
RPS, sub notes costs	(15)	(8)	+ 7	
Others	(26)	(8)	+ 19	
<b>Net income (loss)</b>	<b>355</b>	<b>340</b>	<b>(15)</b>	<b>(4%)</b>
Adjustment	12	(22)	(34)	
<b>Adjusted profit<sup>(1)</sup></b>	<b>367</b>	<b>319</b>	<b>(49)</b>	<b>(13%)</b>
Adjusted profit JPY in billions	35.6	31.4	(4.2)	(12%)
Exchange rate (JPY/AUD)	96.94	98.50	+1.56	+ 2%

(¥ in billions)	FY2023 Q3 <sup>(1)</sup> (YTD)	FY2024 Q3(YTD)	Change [%]	vs Full-year Forecast
Adj. Profit <sup>(1)</sup>	35.6	31.4	(4.2) [(12%)]	84%

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

(AUD in millions)



(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.

[Group Companies Performance Overview]

Overseas Insurance Business – Dai-ichi Life Vietnam

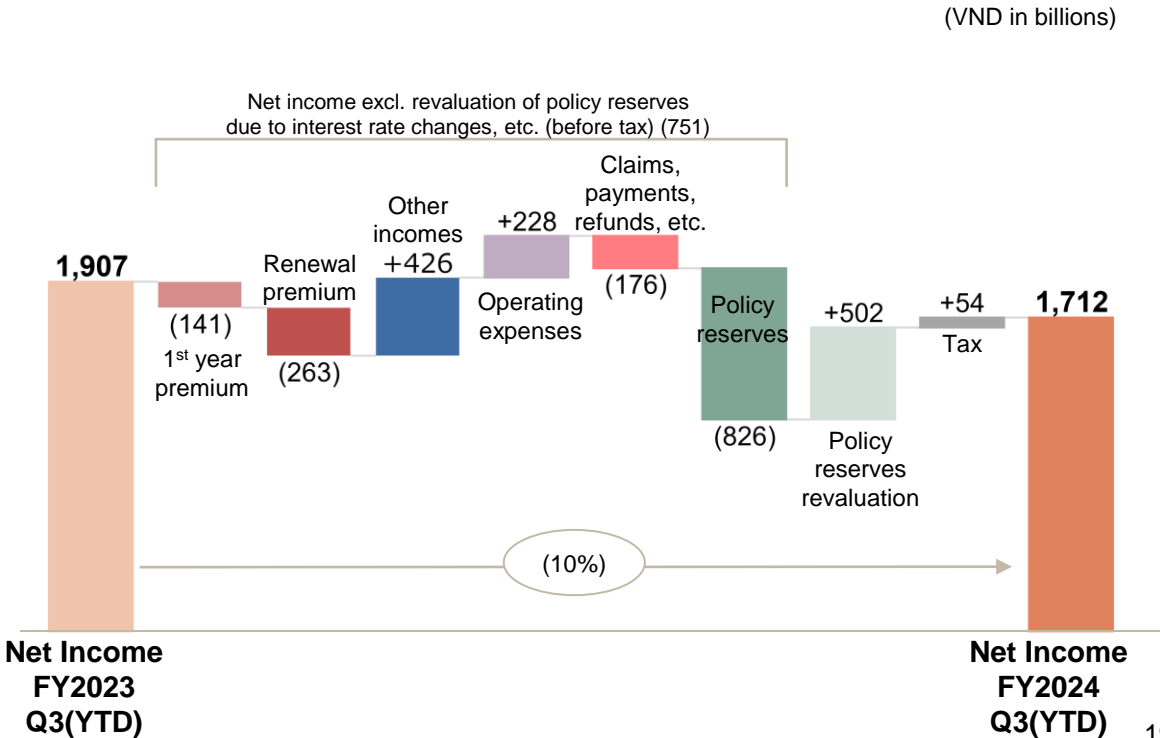
- Premium and other income decreased by 3% YoY to VND 13,932bn due to the decline in momentum across the bancassurance channel throughout the industry, leading to reductions in both first year and renewal premium.
- Net income decreased by 10% YoY to VND 1,712bn, due to the decline in premium and other 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 changes.

Performance Results

(VND in billions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change	(%)
Premium and other income	14,335	13,932	(404)	(3%)
First year premium	2,913	2,772	(141)	(5%)
Renewal premium <sup>(1)</sup>	11,423	11,160	(263)	(2%)
Other incomes	1,875	2,301	+ 426	
Investment related income, etc.	2,322	2,626	+ 304	
Reinsurance related income	(447)	(325)	+ 122	
Operating expenses	(5,578)	(5,350)	+ 228	
First year commission, distribution expense, etc.	(3,963)	(3,673)	+ 289	
Renewal commission, administration expense	(1,615)	(1,676)	(61)	
Claims, payments and refunds, etc.	(3,259)	(3,435)	(176)	
Provision for policy reserves, etc.	(4,993)	(5,317)	(325)	
Provision for policy reserves (before revaluation)	(4,585)	(5,411)	(826)	
Revaluation of policy reserves interest rate, etc.	(408)	94	+ 502	
Income tax expense, etc.	(473)	(420)	+ 54	
Net income (loss)	1,907	1,712	(196)	(10%)
Net income (loss) JPY in billions	11.7	9.9	(1.8)	(15%)
Exchange rate (JPY/VND)	0.0061	0.0058	△ 0.0003	(5%)
Net income excl. revaluation impacts (after tax)	2,233	1,553	(681)	(30%)

(¥ in billions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change [%]	vs Full-year Forecast
Adj. Profit	11.7	9.9	(1.8) [(15%)]	79%

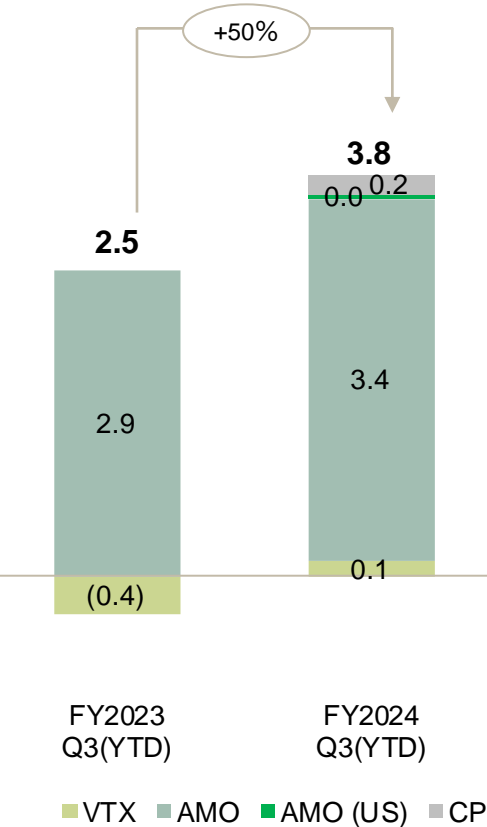
Net Income (Loss) YoY Change



(1) Insurance premium received from second year forward.

- Adj. profit for the asset management business was ¥3.8bn, up 50% YoY, reflecting the inclusion of the US asset management company Canyon Partners from this period.
- Benefit One’s adj. profit was ¥2.7bn, with membership fee revenue progressing as planned. The number of members reached 9.84 million, showing steady growth, particularly among large corporations.

Non-Insurance Business (Asset Management) Adj. Profit



(¥ in billions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change (%)
VTX	(0.4)	0.1	-
AMO	2.9	3.4	+ 19%
AMO (US)	-	0.0	-
CP	-	0.2	-
	2.5	3.8	+ 50%

[Reference] AUM (¥ in trillions)			
VTX	1	2	+ 81%
AMO	65	74	+14%
AMO (US)	-	3	-
CP	-	4	-

\*AMO, AMO (US) and CP are our equity method affiliates.

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



(¥ in billions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change (%)
BO	-	2.7	-
	-	2.7	-

[Reference] Number of Benefit One members (million ppl)			
BO	-	9.84	-

[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 increased ca. 1% (ca. ¥120.0bn) from the end of FY2023 to ca. ¥9,020.0bn, due to an increase in DL's VIF supported by the increased sales volume and yen depreciation, while ANW decreased due to shareholder returns.

(¥ in billions)	As of Mar-24	Dec-24 Est.	Change
<b>EV of the Group<sup>(1)</sup></b>	<b>8,892.1</b>	<b>ca. 9,020.0</b>	<b>ca. +120.0</b>
ANW equivalent <sup>(2)</sup>	4,608.2	ca. 3,700.0	ca. (900.0)
VIF equivalent <sup>(3)</sup>	4,382.1	ca. 5,400.0	ca. +1,020.0

## EV of Group Companies

								<Outstanding in local currency>		
(¥ in billions)	As of Mar-24	Dec-24 Est.	Change	(¥ in billions)	As of Dec-23	Sep-24 Est.	Change	As of Dec-23	Sep-24 Est.	Change
<b>DL</b>	<b>6,114.5</b>	<b>ca. 5,990.0</b>	<b>ca. (120.0)</b>	<b>PLC<sup>(1)</sup></b>	<b>947.5</b>	<b>ca. 1,070.0</b>	<b>ca.+ 130.0</b>	<b>6,681</b>	<b>ca. 7,500</b>	<b>ca.+ 800</b>
ANW equivalent	3,565.4	ca. 2,600.0	ca. (970.0)	ANW	524.4	ca. 580.0	ca.+ 50.0	3,697	ca. 4,000	ca.+ 300
VIF equivalent	2,549.1	ca. 3,390.0	ca.+ 840.0	VIF	423.1	ca. 500.0	ca.+ 80.0	2,983	ca. 3,500	ca.+ 500
(¥ in billions)	As of Mar-24	Dec-24 Est.	Change	(¥ in billions)	As of Mar-24	Dec-24 Est.	Change	As of Mar-24	Dec-24 Est.	Change
<b>DFL</b>	<b>804.1</b>	<b>ca. +890.0</b>	<b>ca. +80.0</b>	<b>TAL<sup>(1)</sup></b>	<b>686.0</b>	<b>ca. 710.0</b>	<b>ca.+ 20.0</b>	<b>6,957</b>	<b>ca. 7,200</b>	<b>ca.+ 200</b>
ANW equivalent	176.3	ca. +210.0	ca. +40.0	ANW	145.0	ca. 130.0	ca. (20.0)	1,470	ca. 1,300	ca. (200)
VIF equivalent	627.8	ca. +680.0	ca. +50.0	VIF	541.0	ca. 580.0	ca.+ 40.0	5,486	ca. 5,900	ca.+ 400

PLC: US\$ in millions, TAL: AU\$ in millions

(1) EV of the overseas subsidiaries is 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"





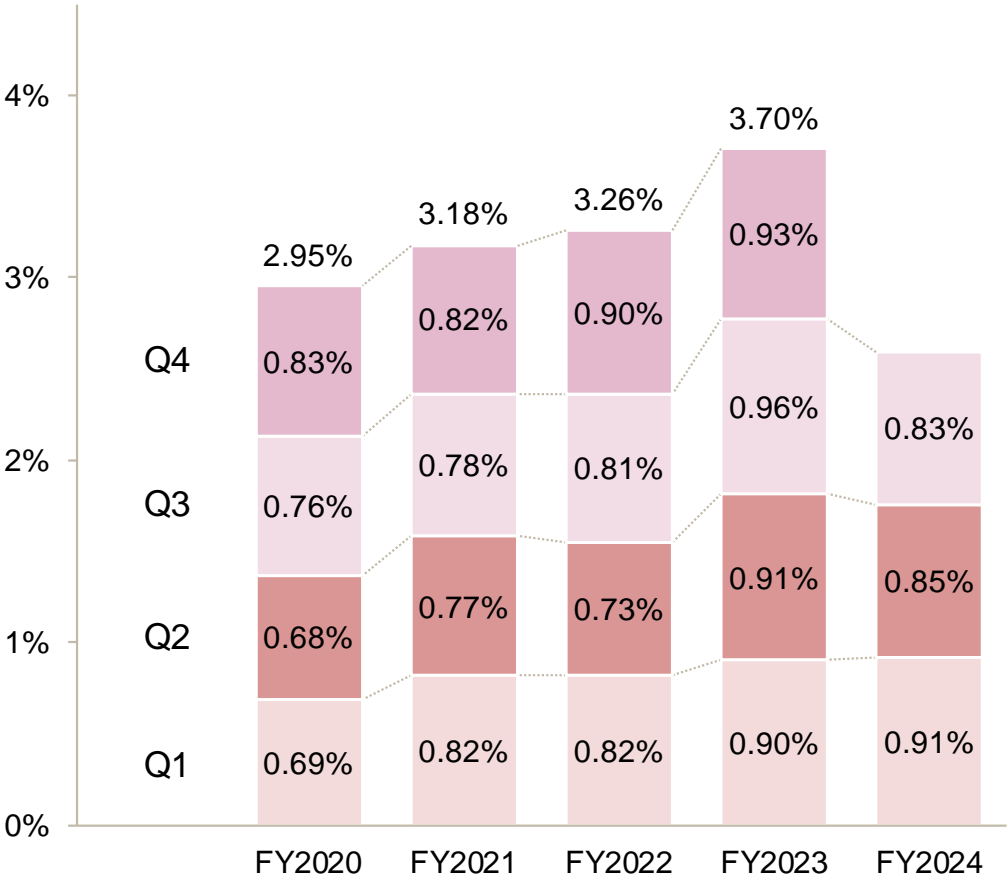
# Reference Data

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

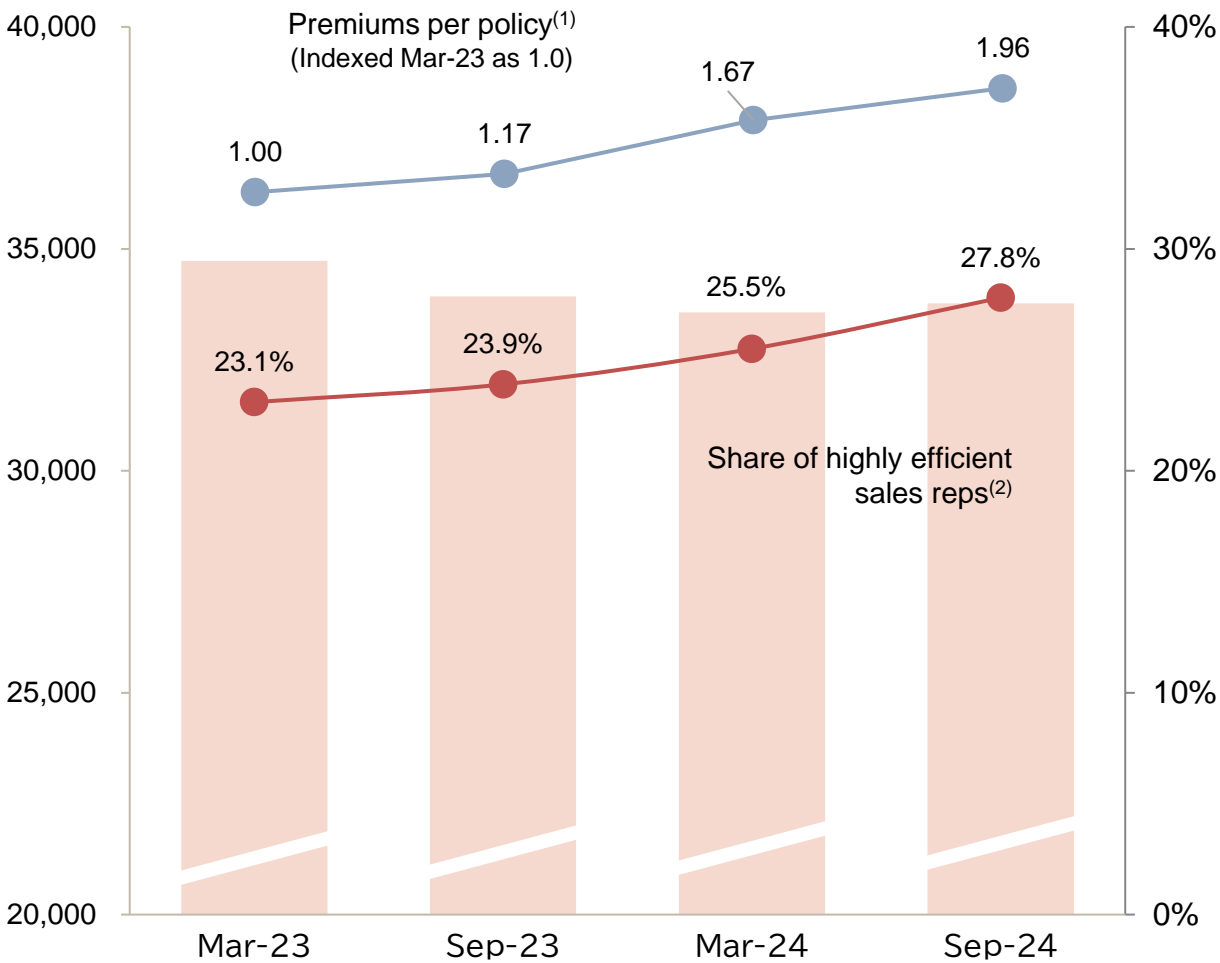
## ANP based Surrender & Lapse (Individual Insurance & Annuities)

### 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 Q3(YTD)	FY2024 Q3(YTD)	Change	(%)
<b>Interest and dividends</b>	<b>520.4</b>	<b>554.9</b>	<b>+34.6</b>	<b>+ 7%</b>
Domestic bonds	198.1	210.1	+11.9	+ 6%
Domestic equities	41.8	46.2	+4.4	+ 10%
Foreign bonds	99.9	75.0	(24.9)	(25%)
Foreign equities	60.4	77.2	+16.8	+ 28%
Other securities	20.2	37.9	+17.7	+ 87%
Loans	39.8	49.8	+10.0	+ 25%
Real estate <sup>(3)</sup>	51.4	50.8	(0.6)	(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

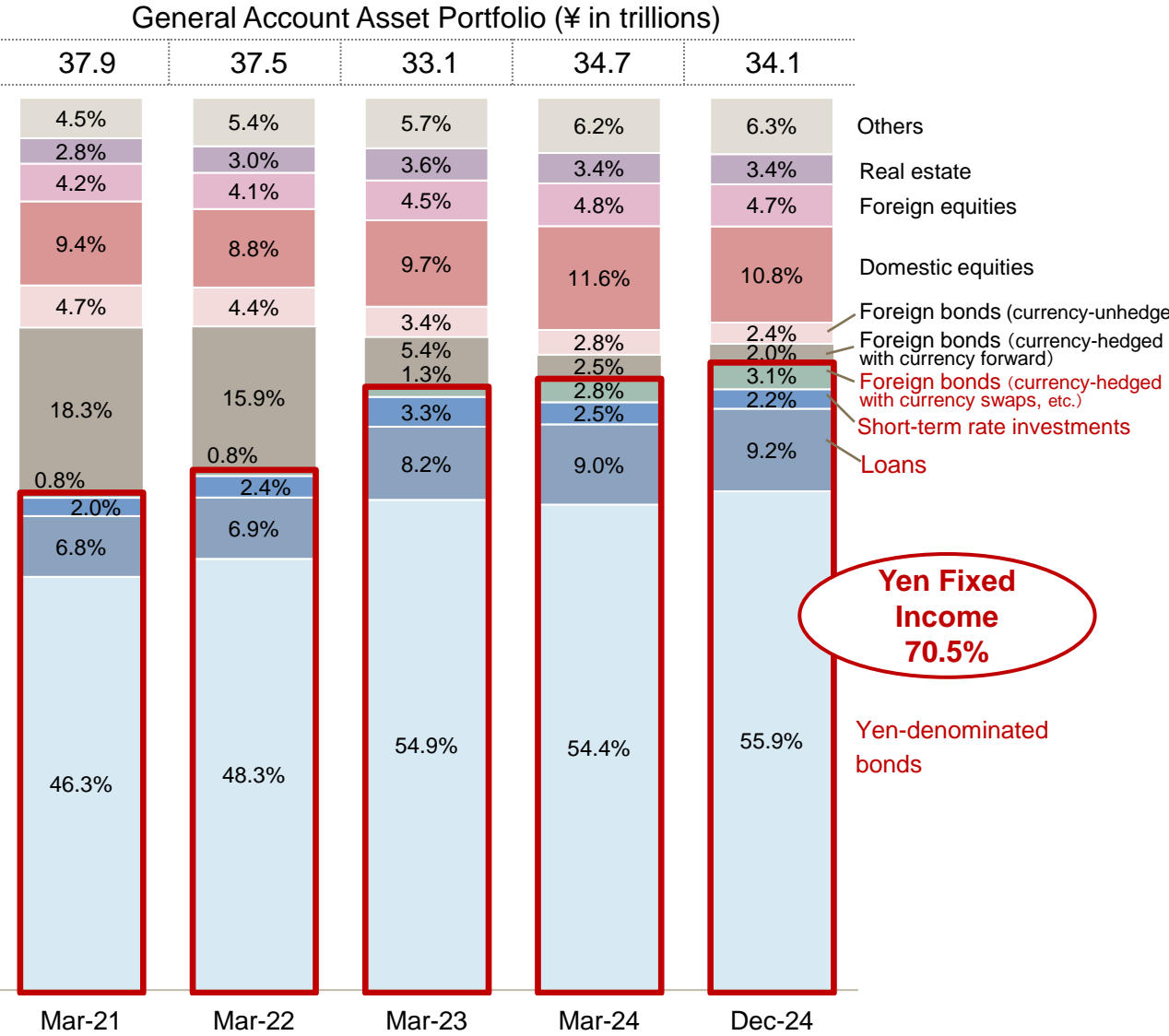
### Gains/Losses on Sale and Valuation of Securities

(¥ in billions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change	(%)
<b>Gains on sale of securities</b>	<b>306.7</b>	<b>469.6</b>	<b>+162.9</b>	<b>+ 53%</b>
Domestic bonds	32.5	10.5	(22.0)	(68%)
Domestic equities	152.9	348.7	+195.8	+ 128%
Foreign bonds	50.9	18.5	(32.4)	(64%)
Foreign equities	68.4	91.7	+23.3	+ 34%
Others	2.0	0.3	(1.7)	(87%)
<b>Losses on sale of securities</b>	<b>178.9</b>	<b>286.3</b>	<b>+107.4</b>	<b>+ 60%</b>
Domestic bonds	27.0	195.5	+168.5	+ 624%
Domestic equities	2.6	4.2	+1.6	+ 63%
Foreign bonds	109.5	60.2	(49.3)	(45%)
Foreign equities	30.2	21.3	(8.9)	(30%)
Others	9.6	5.1	(4.5)	(46%)
<b>Net gains or losses</b>	<b>127.8</b>	<b>183.3</b>	<b>+55.5</b>	<b>+ 43%</b>
<b>Losses on valuation of securities</b>	<b>1.6</b>	<b>4.3</b>	<b>+2.8</b>	<b>+ 178%</b>
Domestic bonds	-	0.9	+0.9	-
Domestic equities	1.1	0.9	(0.2)	(18%)
Foreign bonds	-	-	-	-
Foreign equities	0.4	0.8	+0.4	+ 113%
Others	0.0	1.7	+1.7	+ 8,081%

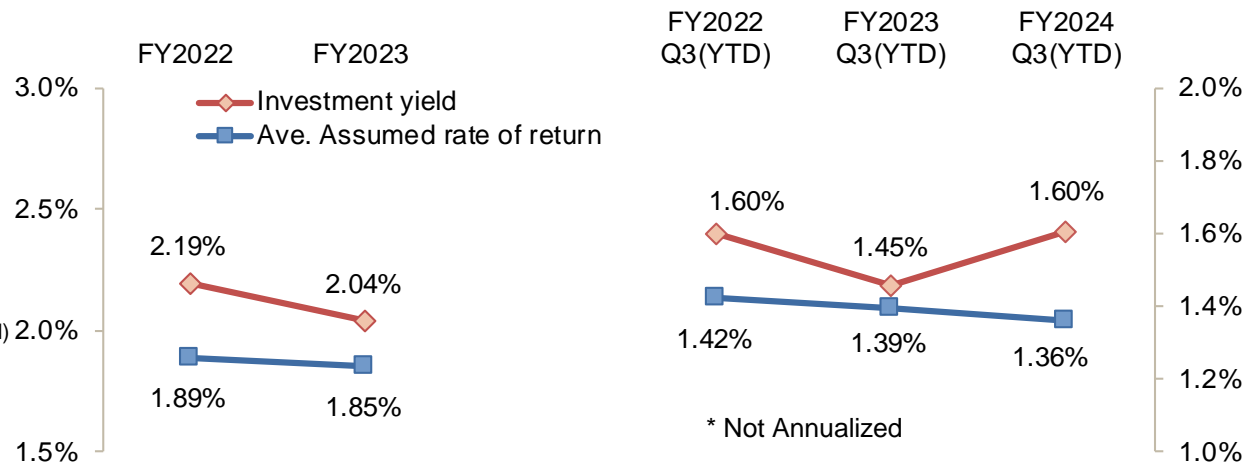
# Dai-ichi Life's Results – General Account Assets

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

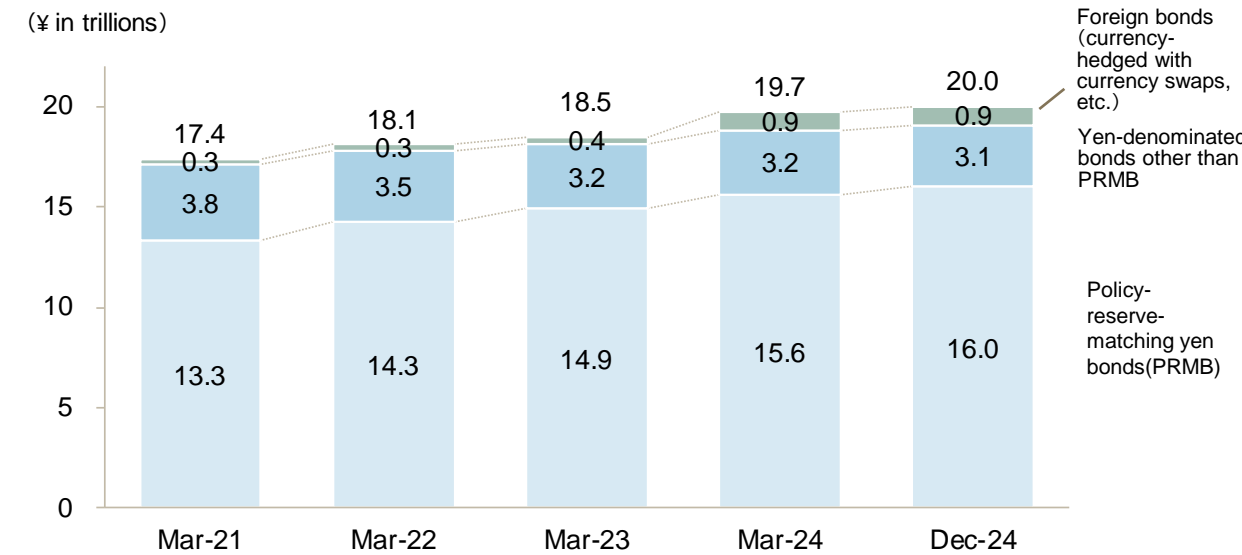
### Investment Portfolio (General Account)<sup>(1)(2)</sup>



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



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



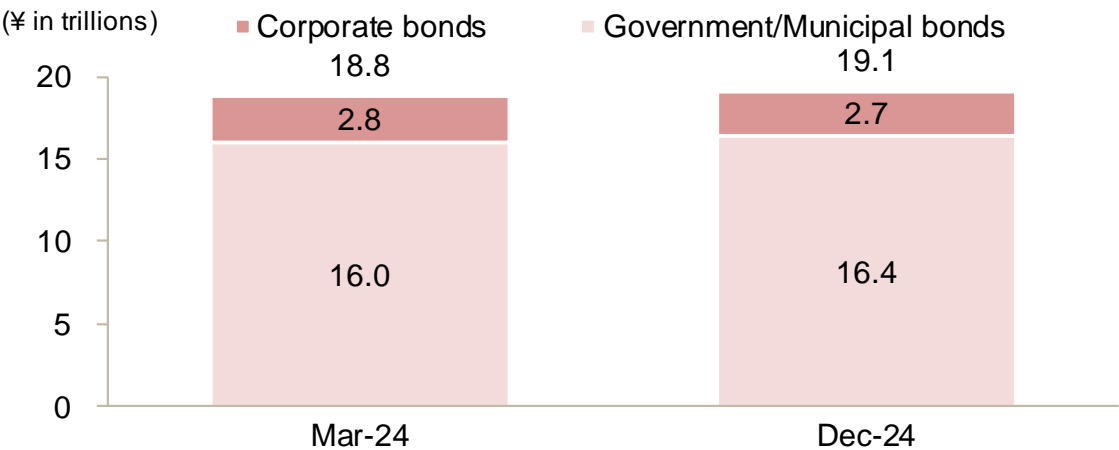
(1) Carrying amount - basis (2) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.). (3) Book value – basis

Copyright © 2024 Dai-ichi Life Holdings, Inc.

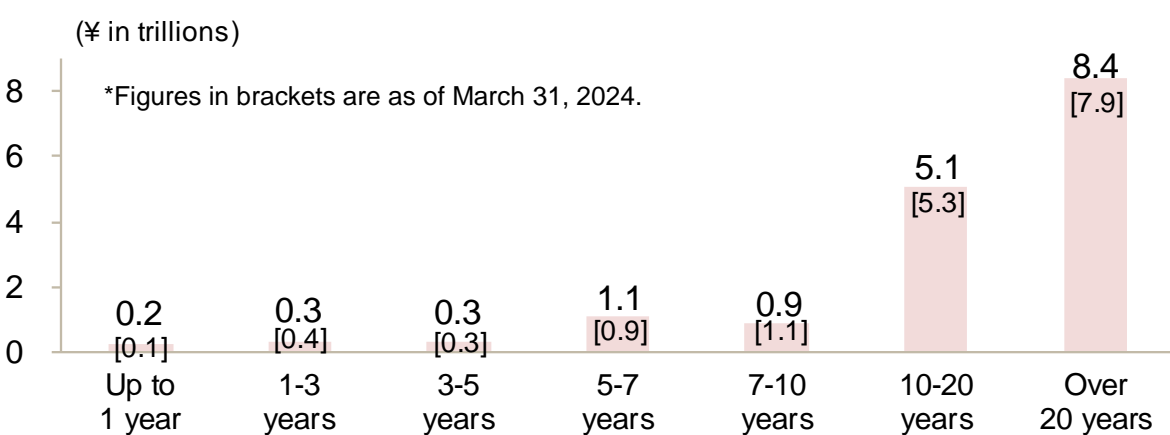
# Dai-ichi Life's Results – General Account Assets

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

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

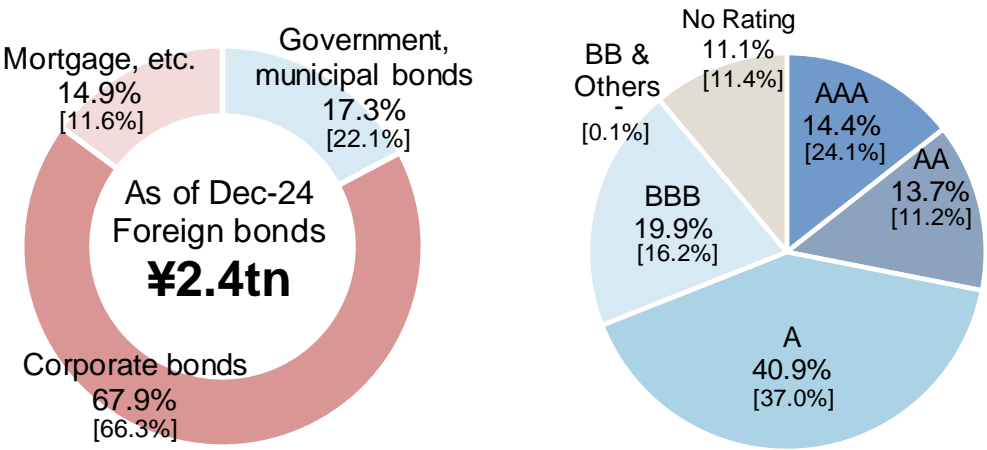


Domestic Government Bonds <sup>(2)</sup> by Maturity (Dec-24)

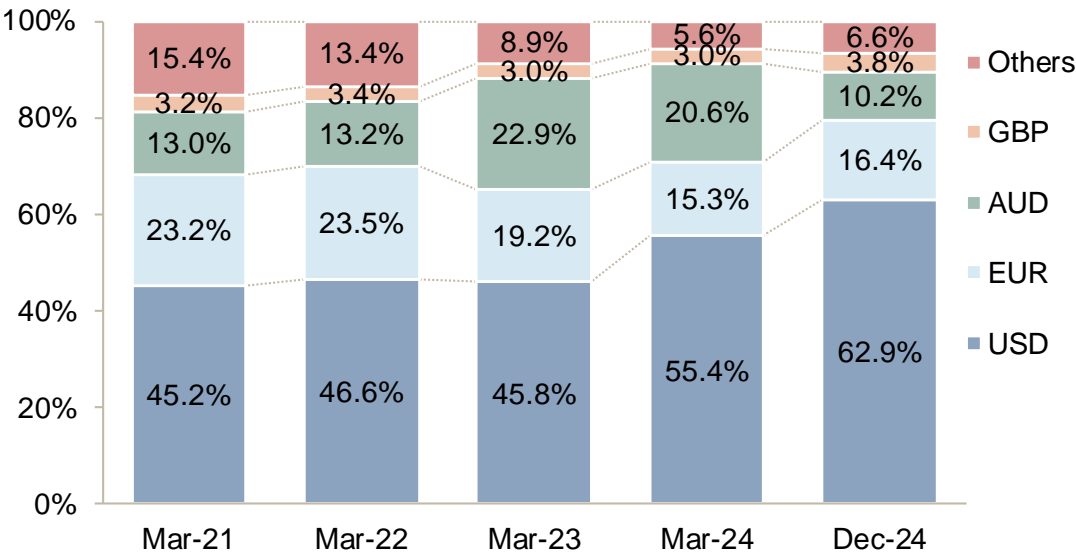


Foreign Currency Bond Portfolio <sup>(2)(3)</sup> (Dec-24)

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



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

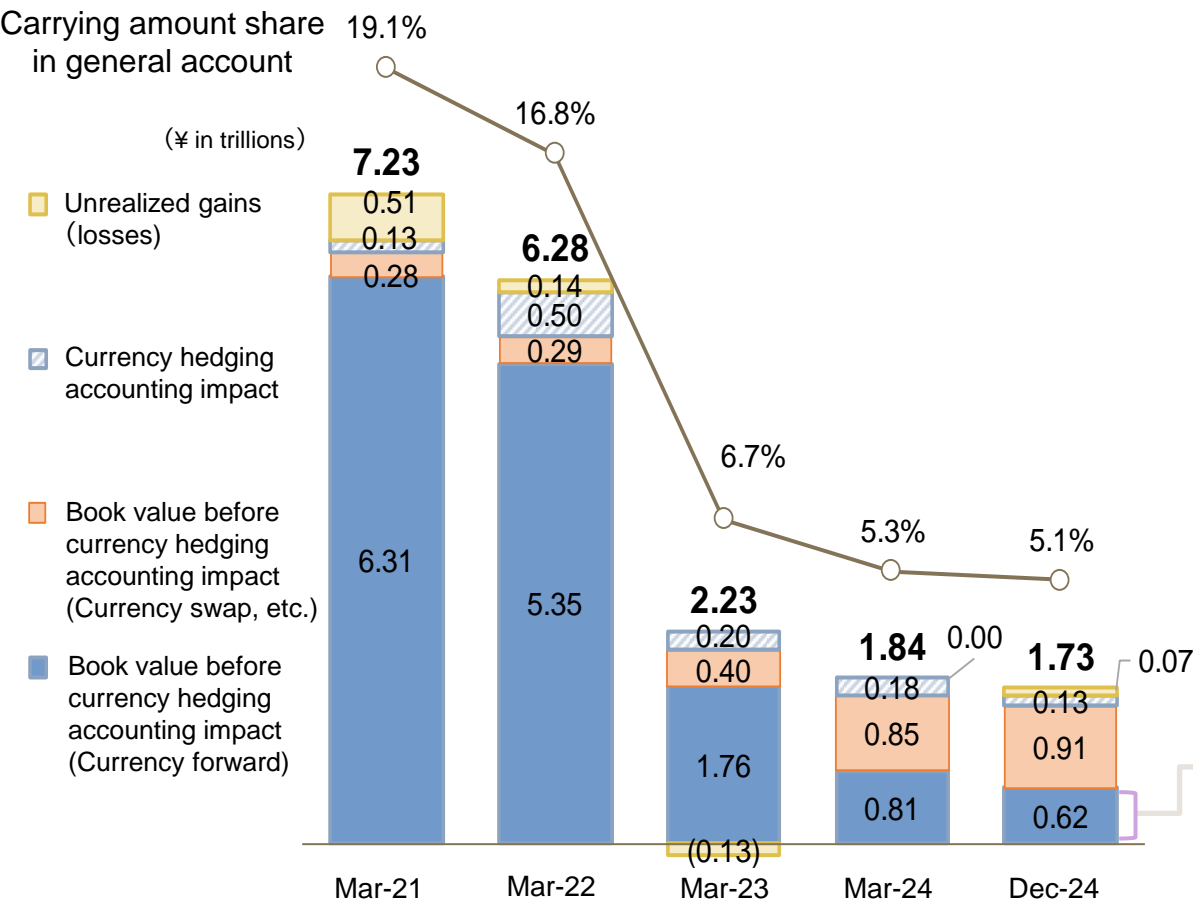


(1) Book value - basis  
(2) Carrying amount - basis  
(3) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.

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

## [4] Currency Hedged Bond Investment

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



Gains (losses) on Currency Hedged Bonds

	FY2023 Q3(YTD)	FY2024 Q3(YTD)	(Ref.) Foreign bonds (unhedged) <sup>(2)</sup>
	Currency hedged bonds	Currency hedged bonds	
(¥ in billions)			
Interest, dividends and other income	46.1	36.2	33.5
Currency hedging cost	(51.9)	(31.4)	-
Gains (losses) on sale of securities	(68.4)	(43.1)	9.0
Carrying amount	1,709.1	1,729.7	813.6
Book value	1,739.7	1,654.9	741.6
Unrealized gains (losses)	(30.6)	74.8	72.0
(Ref.) Book value before currency hedging accounting impact	1,600.8	1,529.0	

- 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 Dec-24	Change	(%)
<b>Securities</b>	<b>2,788.9</b>	<b>1,662.9</b>	<b>(1,126.0)</b>	<b>(40%)</b>
Domestic bonds	(477.7)	(1,376.4)	(898.6)	-
Foreign bonds	52.7	98.5	+ 45.8	+ 87%
o/w Hedged foreign currency bonds	3.8	74.8	+ 71.0	+ 1,875%
Domestic equities	2,844.1	2,562.8	(281.3)	(10%)
Foreign equities	329.9	333.6	+ 3.8	+ 1%
Real estate	556.1	592.8	+ 36.7	+ 7%
<b>General Account total</b>	<b>3,213.1</b>	<b>2,074.5</b>	<b>(1,138.6)</b>	<b>(35%)</b>

As of the end of  
December 2024

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

[10-year JGB Yield] 10bp change:  
December 2024: ± ¥250bn\*  
(March 2024: ± ¥270bn)  
\* Available-for-sale securities:  
December 2024: ± ¥10bn  
(March 2024: ± ¥10bn)

[Nikkei 225] ¥1,000 change:  
December 2024: ± ¥90bn  
(March 2024: ± ¥90bn)

[USD / JPY] ¥1 change:  
December 2024: ± ¥13bn  
(March 2024: ± ¥15bn)

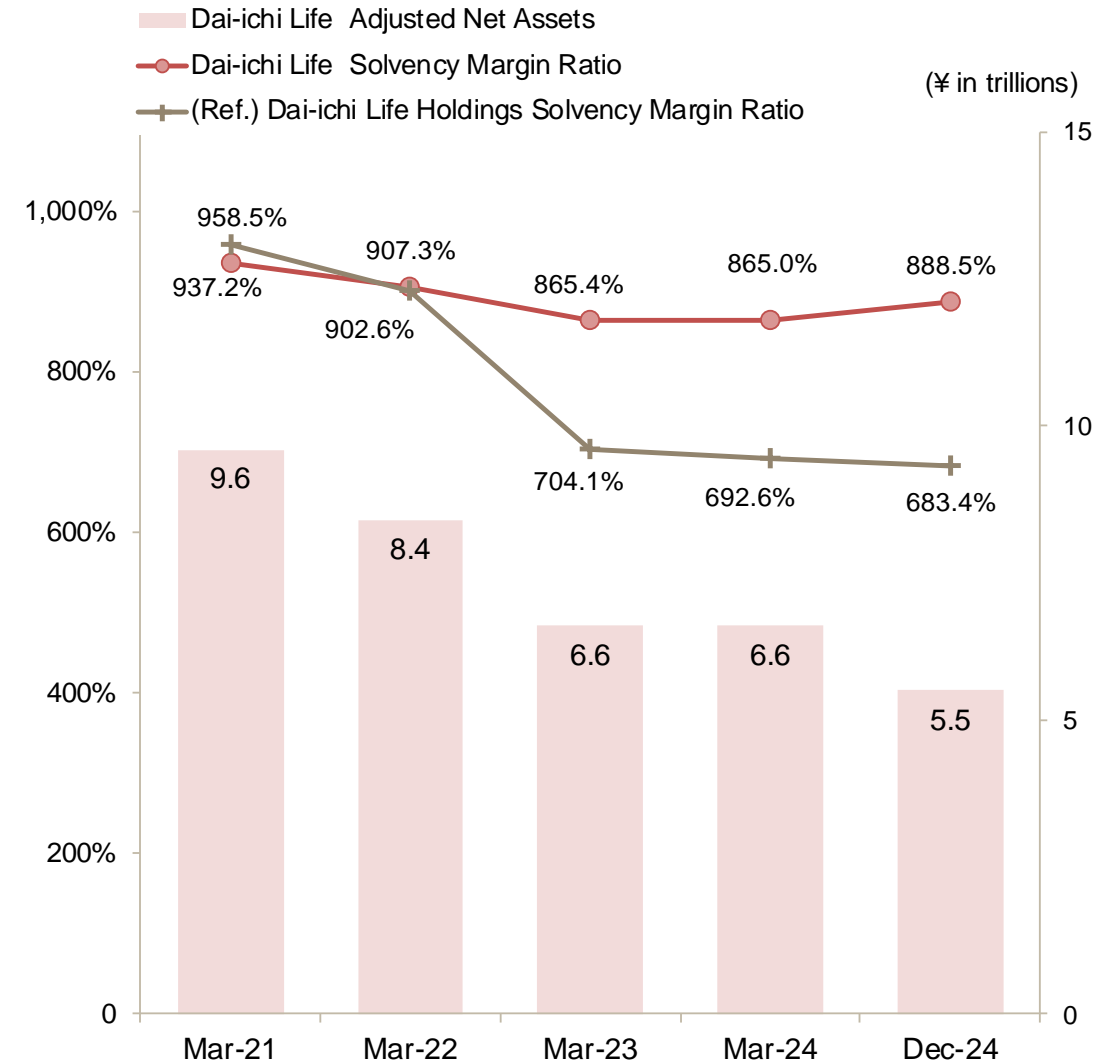
#### Breakeven Points<sup>(2)</sup>

[10-year JGB Yield]  
December 2024: 0.6%\*  
(March 2024: 0.6%)  
\* Available-for-sale securities:  
December 2024: 1.4%  
(March 2024: 1.3%)

[Nikkei 225]  
December 2024: ¥11,700  
(March 2024: ¥11,500)

[USD / JPY]  
December 2024: \$1 = ¥132  
(March 2024: ¥128)

### Solvency Margin Ratio & Adjusted Net Assets



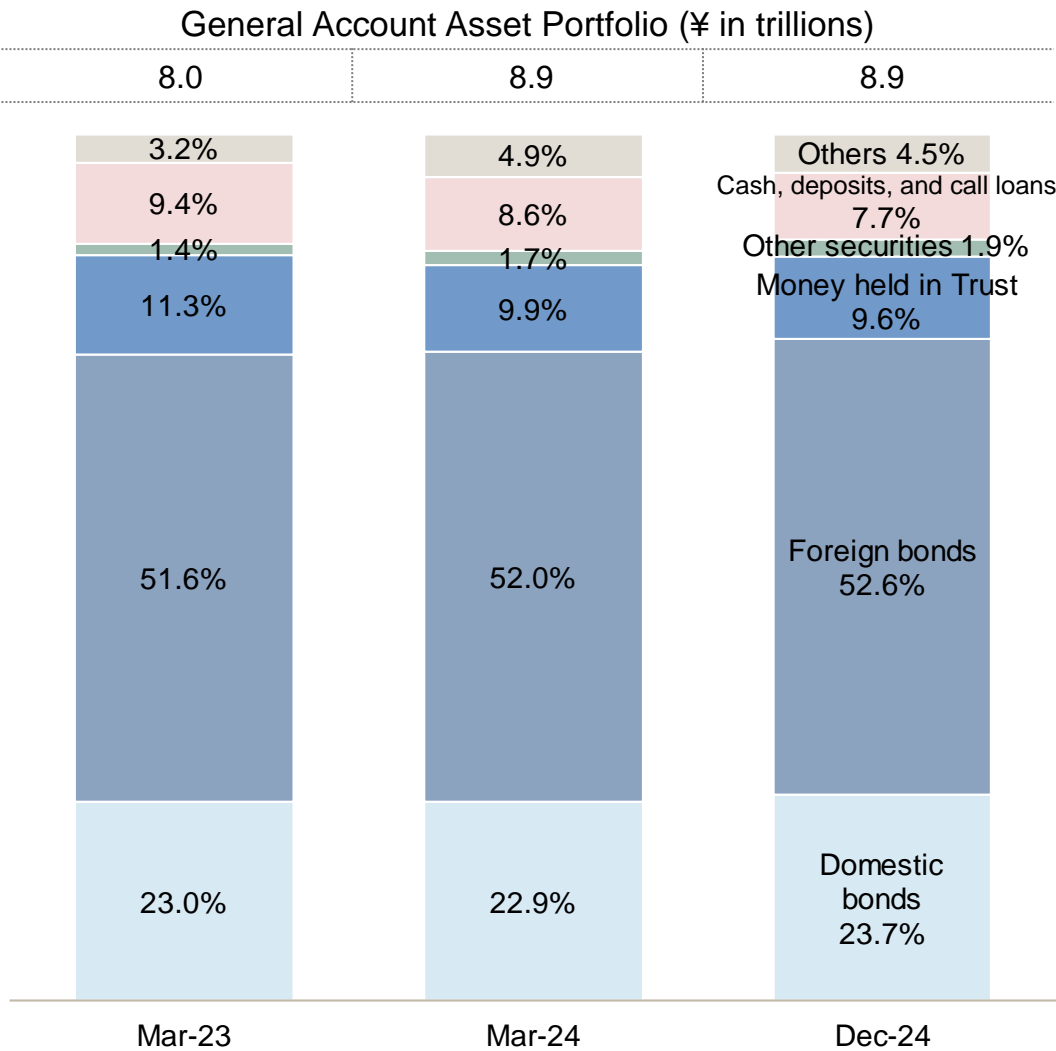
(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(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).



# [Dai-ichi Frontier Life] Investment Portfolio

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



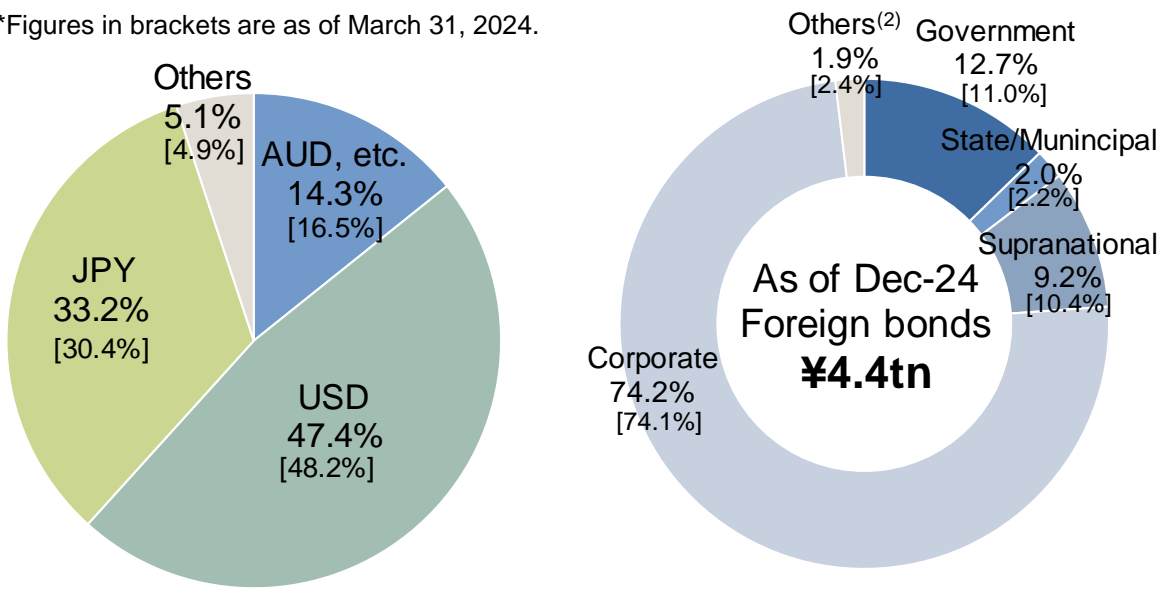
(1) Carrying amount - basis  
 (2) Includes structured bonds backed by government bonds and corporate bonds.

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

(¥ in billions)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	4,761.2	4,418.5	(342.7)
Securities available for sale	2,428.1	2,382.3	(45.8)
Domestic bonds	485.9	475.4	(10.5)
Foreign securities	1,580.5	1,543.2	(37.2)
Other securities	169.4	171.5	+2.1

## Investment Amounts by Product Fund & Foreign Currency Bonds

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

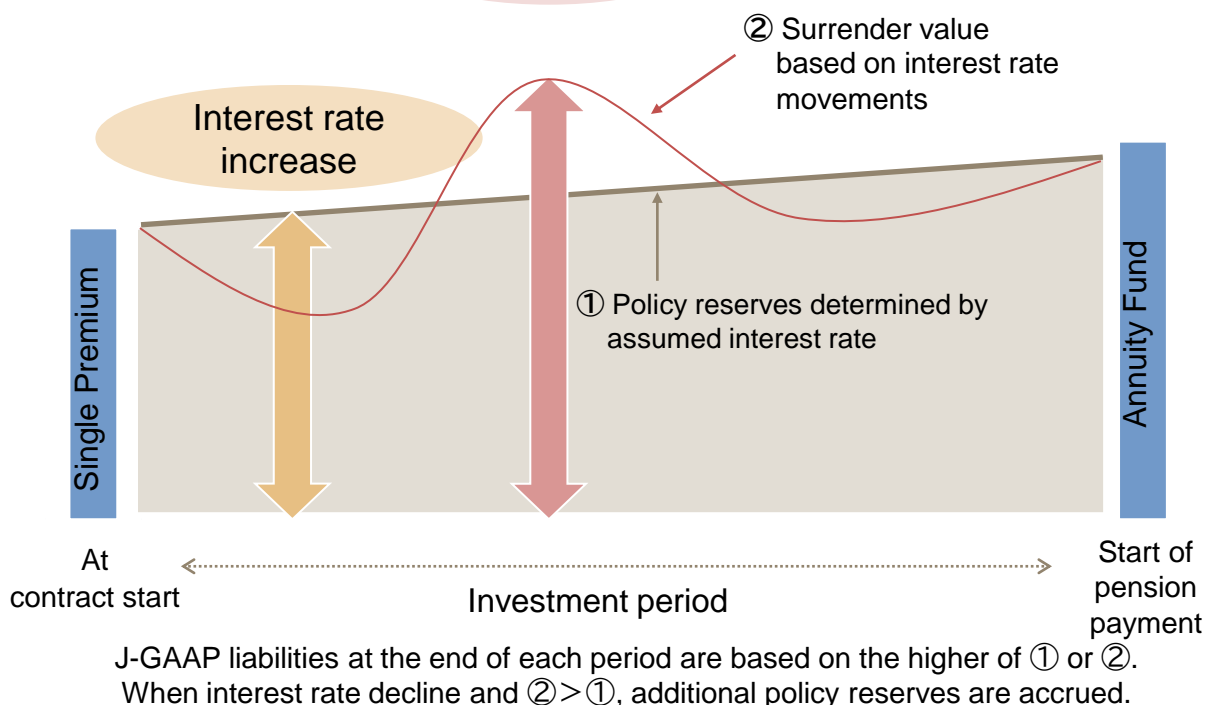


# Gains and Losses on Market Value Adjustment (MVA)

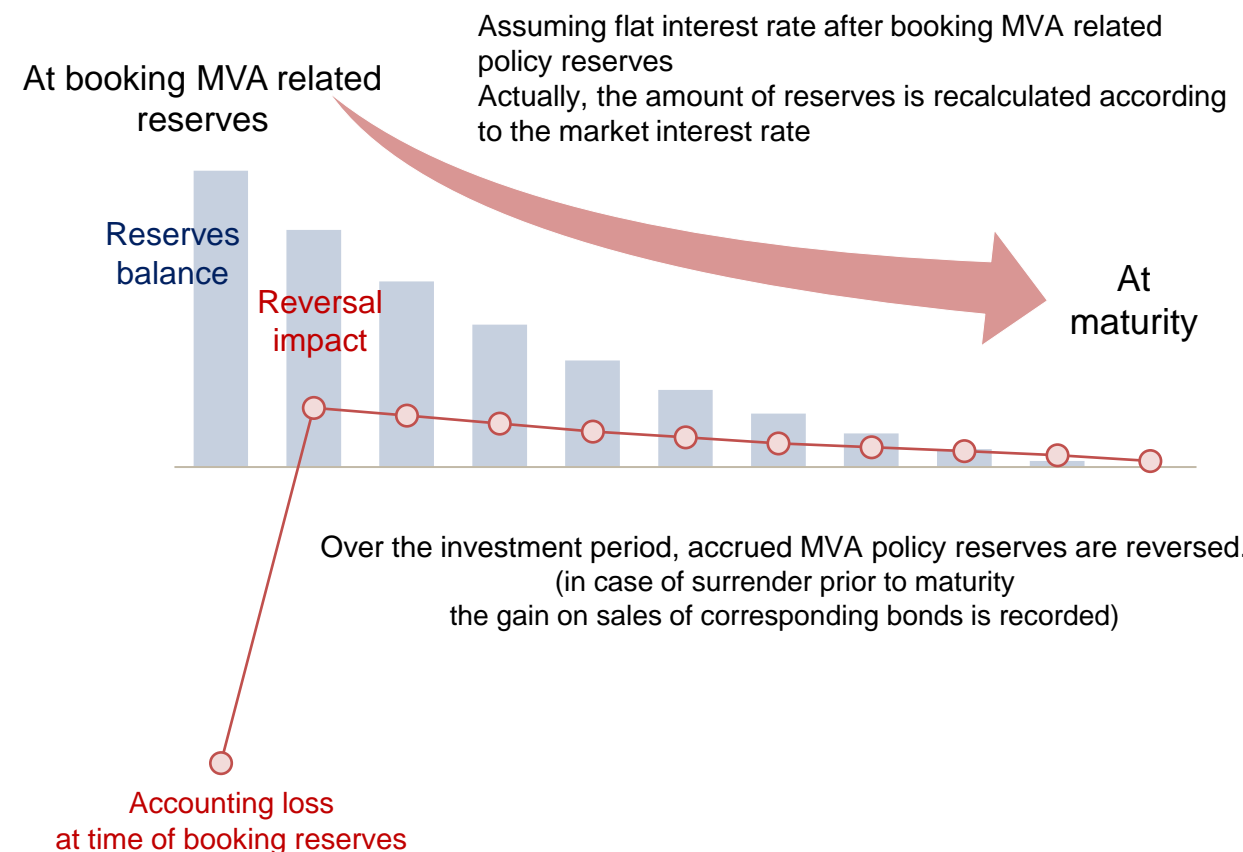
- ▶ For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of 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**

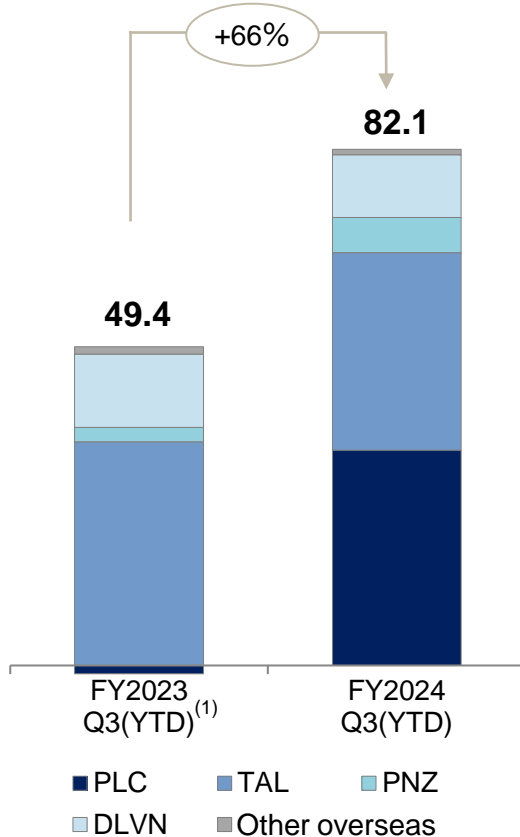


## Reversal of Policy Reserves Accrued on MVA



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

## Overseas Insurance Business Adj. Profit



(¥ in billions)	FY2023 Q3(YTD) <sup>(1)</sup>	FY2024 Q3(YTD)	Change (%)
	(1.4)	34.3	-
TAL	35.6	31.4	(12%)
PNZ	2.3	5.6	+145%
	11.7	9.9	(15%)
Other <sup>(2)</sup>			
Overseas	1.2	0.9	(22%)
	<b>49.4</b>	<b>82.1</b>	<b>+66%</b>

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

## PLC Sales Performance etc.

(USD in millions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change YoY	(%)
<b>Retail Life &amp; Annuity</b>	<b>2,425</b>	<b>6,513</b>	<b>+4,088</b>	<b>+169%</b>
Traditional life	177	174	(3)	(2%)
Universal life	82	90	+8	+9%
BOLI/COLI <sup>(3)</sup>	546	1,618	+1,072	+196%
Fixed annuity	1,053	3,736	+2,683	+255%
Variable annuity	568	896	+328	+58%

<b>Asset Protection</b>	<b>766</b>	<b>682</b>	<b>(84)</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	4,649	3,618	(1,031)	
Maturities/Paydowns	(2,951)	(3,304)	(353)	
Other, net	253	413	+160	

<b>Ending Account Values (Q3)</b>	<b>11,957</b>	<b>13,137</b>	<b>+1,180</b>	<b>+10%</b>
-----------------------------------	---------------	---------------	---------------	-------------

## TAL Sales Performance

(AUD in millions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change YoY	(%)
<b>New Business ANP</b>	<b>104</b>	<b>487</b>	<b>+383</b>	<b>+370%</b>
(TAL) Individual	54	67	+12	+22%
Group	47	419	+371	+785%
TLIS (Westpac Life)	2	2	+0	+1%

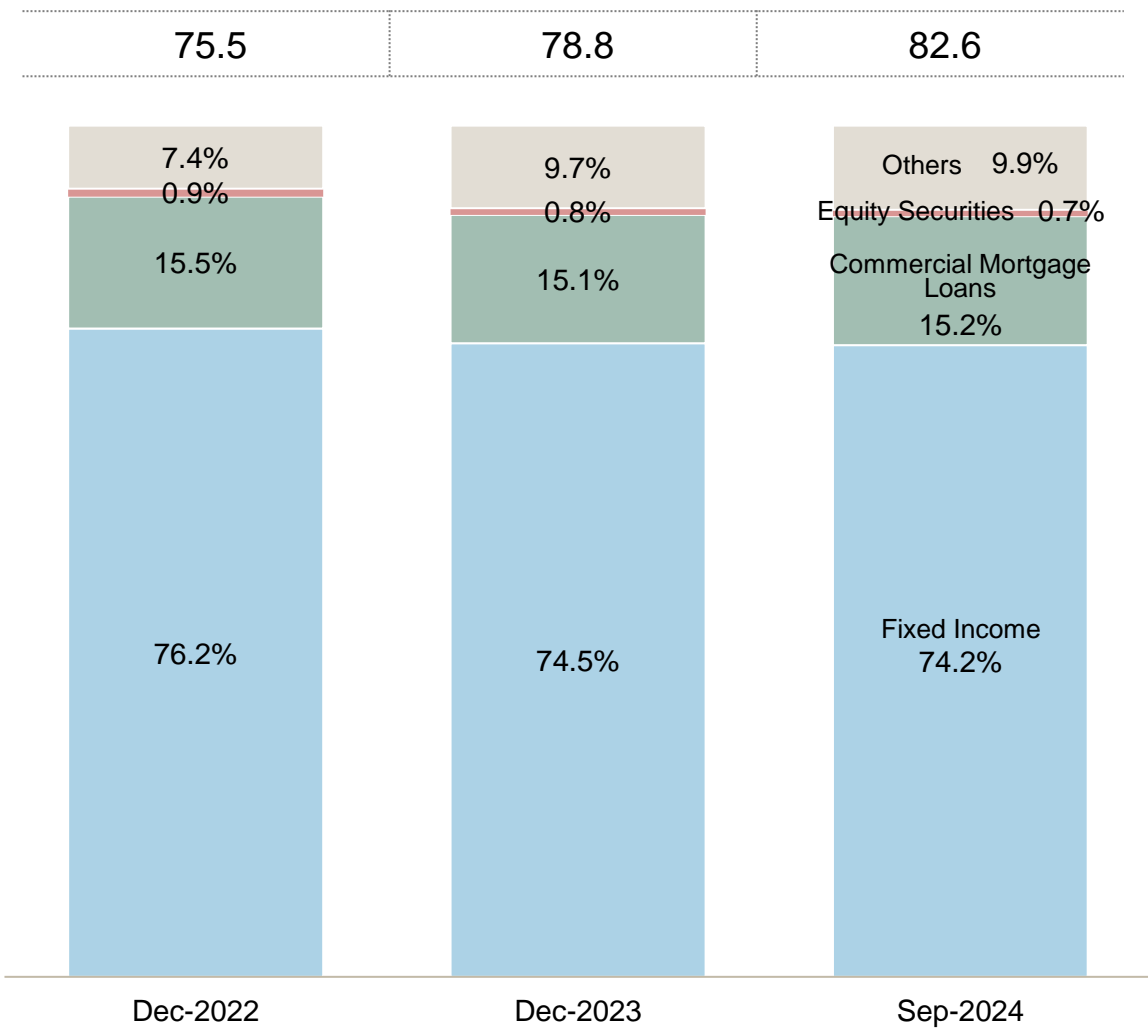
<b>Change in in-force<sup>(5)</sup></b>	<b>287</b>	<b>(30)</b>	<b>(317)</b>	<b>-</b>
(TAL) Individual	299	193	(105)	(35%)
Group	(99)	(338)	(239)	-
TLIS (Westpac Life)	88	114	+26	+30%

- (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) are policies that are purchased by banks or companies to insure the lives of executives and employees as a corporate benefit.  
 (4) Stable value is shown as a balance instead of sales volume 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)

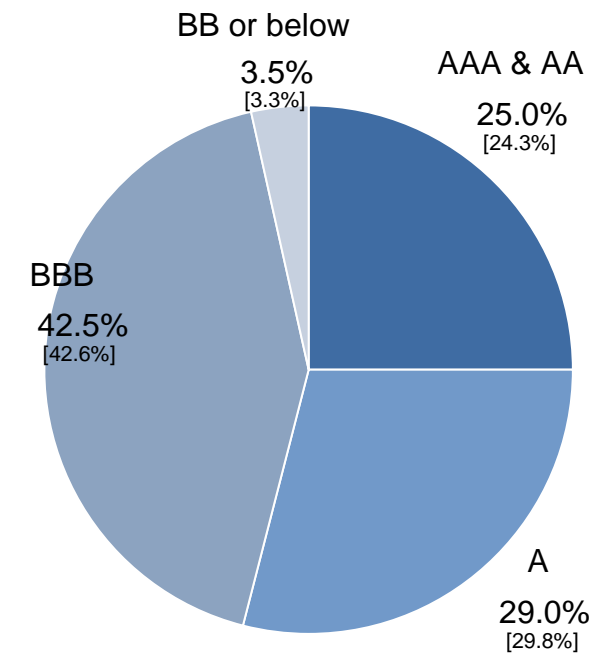
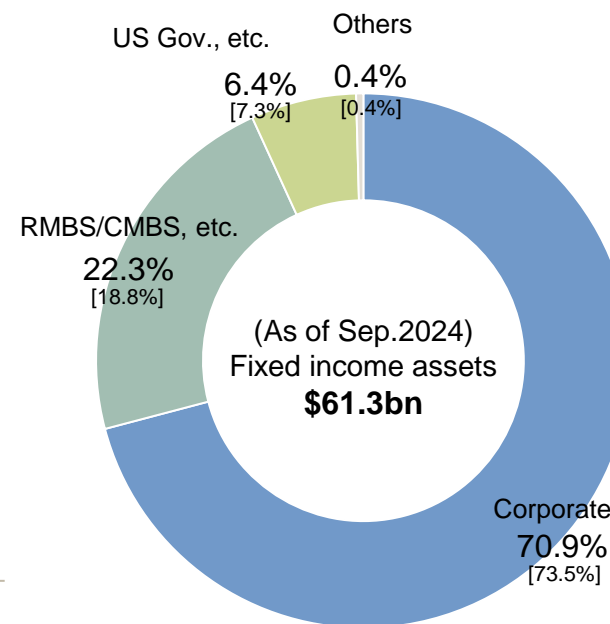


## Commercial Mortgage Loans

(USD in millions)	Dec.-2023	Sep.-2024	Change
<b>Mortgage Loans (Gross)</b>	<b>11,998</b>	<b>12,629</b>	<b>+631</b>
o/w Non-performing	72	30	(42)
<b>Allowance for credit losses</b>	<b>122</b>	<b>90</b>	<b>(32)</b>
(% of Mortgage loans)	1.0%	0.7%	(0.3%pt)

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

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

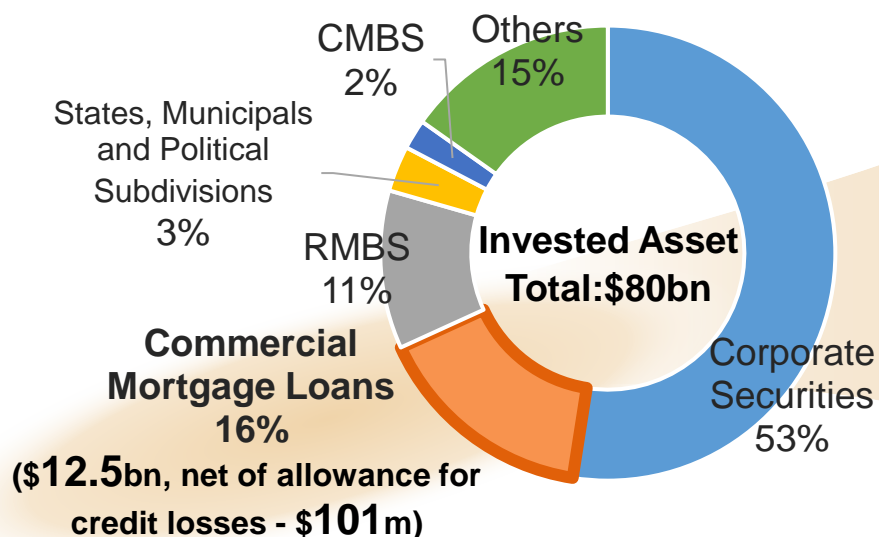


(1) Carrying amount - basis

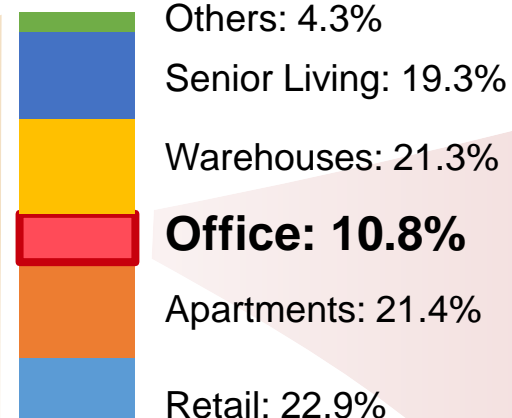
## [Reference] Details of CMLs at Protective (as of December 2024)

- ▶ 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 10.8%, 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%

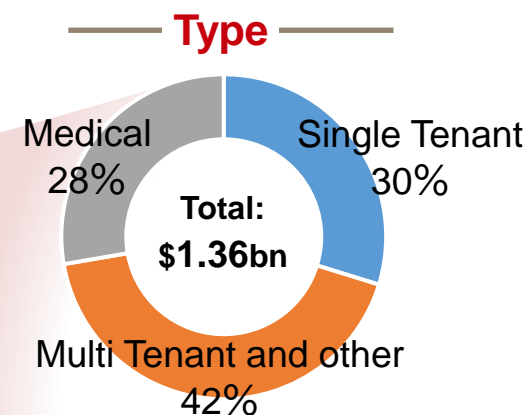
### PLC's Invested Asset Allocation



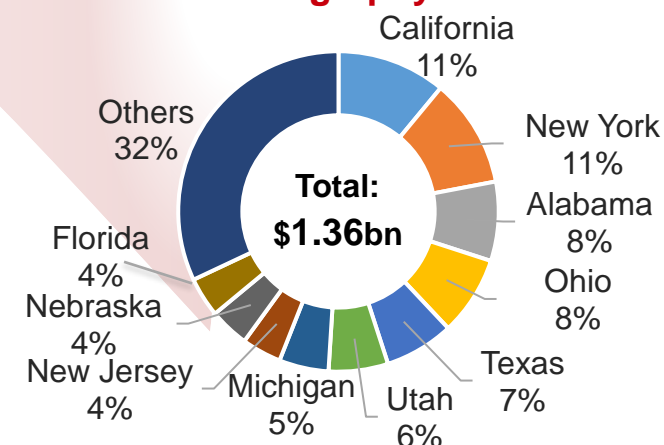
### CML Breakdown



### Office Breakdown



### Geography



### Key Metrics

	CML	o/w Office
LTV(Loan to Value) <sup>(2)</sup>	51.6%	51.2%
DSCR <sup>(3)</sup>	1.81	1.87
Avg. Loan Size	\$7.9m	\$7.4m

⇒ No single tenant's exposure represents more than 1.7% 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

(¥ in billions)	FY2023 Q3(YTD)	FY2024 <sup>(1)</sup> Q3(YTD)	Change	(%)
<b>Net income (losses)</b>	<b>217.9</b>	<b>353.7</b>	<b>+ 135.8</b>	<b>+ 62%</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	(5.0)	(0.7)	4.2	
Amortization of goodwill	8.7	21.6	12.9	
Valuation-based gains/losses that deviate from economic reality, etc. (PLC)	-	(9.1)	-	
Interest rate impact on A&L, etc. (TAL)	-	(2.1)	-	
Interest rate impact on A&L (PNZ)	-	0.9	-	
Adjustments to asset and liability valuations	(10.6)	(3.1)	7.6	
Others	3.6	(1.5)	(5.1)	
<b>Group Adjusted Profit</b>	<b>214.7</b>	<b>359.6</b>	<b>+ 145.0</b>	<b>+ 68%</b>

Adjustment items for PLC	(¥ in billions)
Credit losses, realized gains (losses) on equity, others	(5.0)
Commercial mortgage loans	(1.0)
Modco - net realized gains (losses)	(3.3)
Derivatives related to VA and indexed products	(2.2)
VA/VUL market impacts	(5.8)
Related DAC/VOBA amortization	+5.8
Tax	+2.4
<b>Adjustment</b>	<b>(9.1)</b>

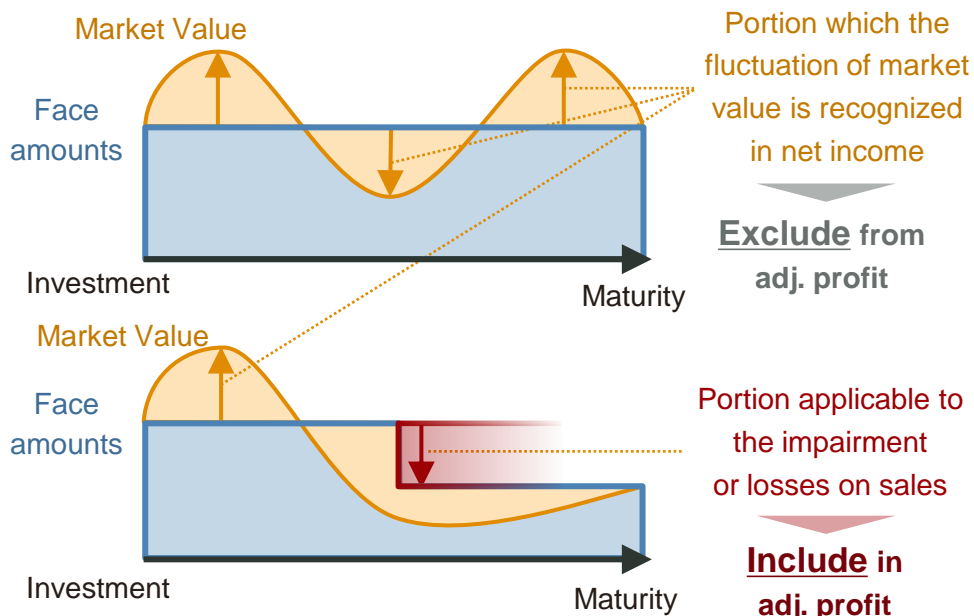
(1) Adj. profit for FY2024 for PLC, TAL and PNZ is based on the new standards.

# [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

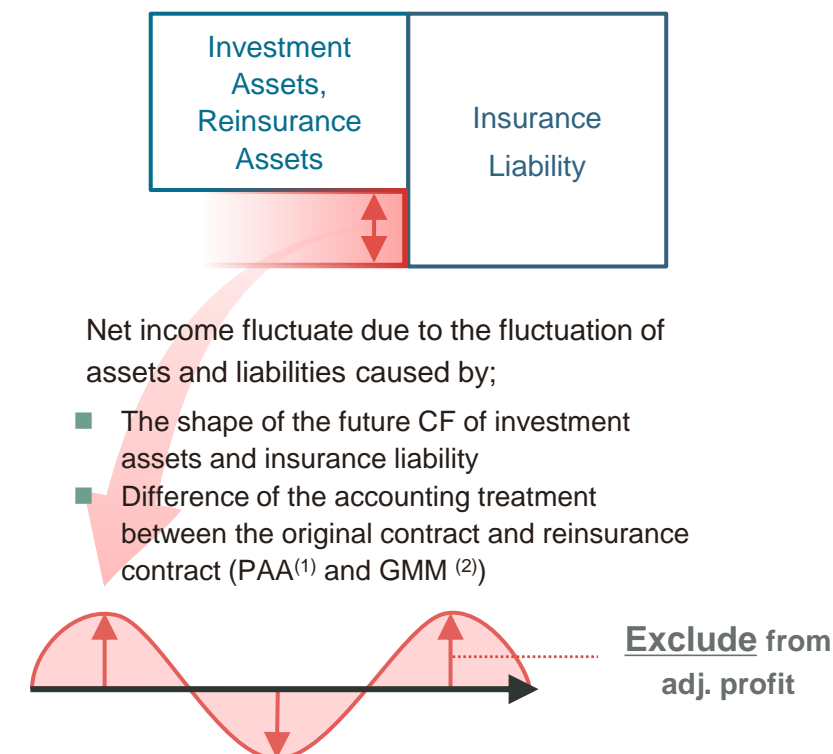


## CECL



## 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)

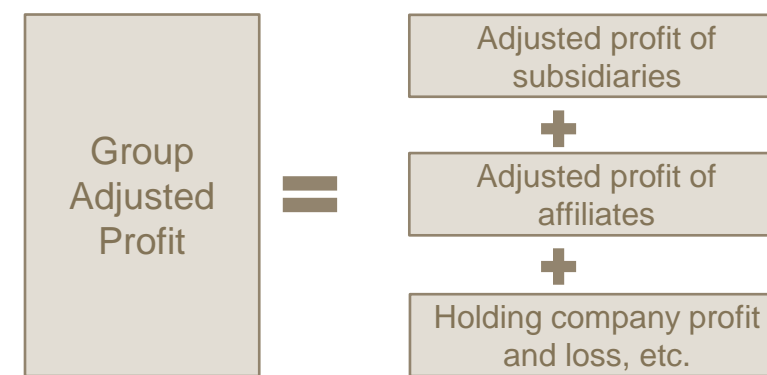
\* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax<sup>(1)</sup>  
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

## 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.

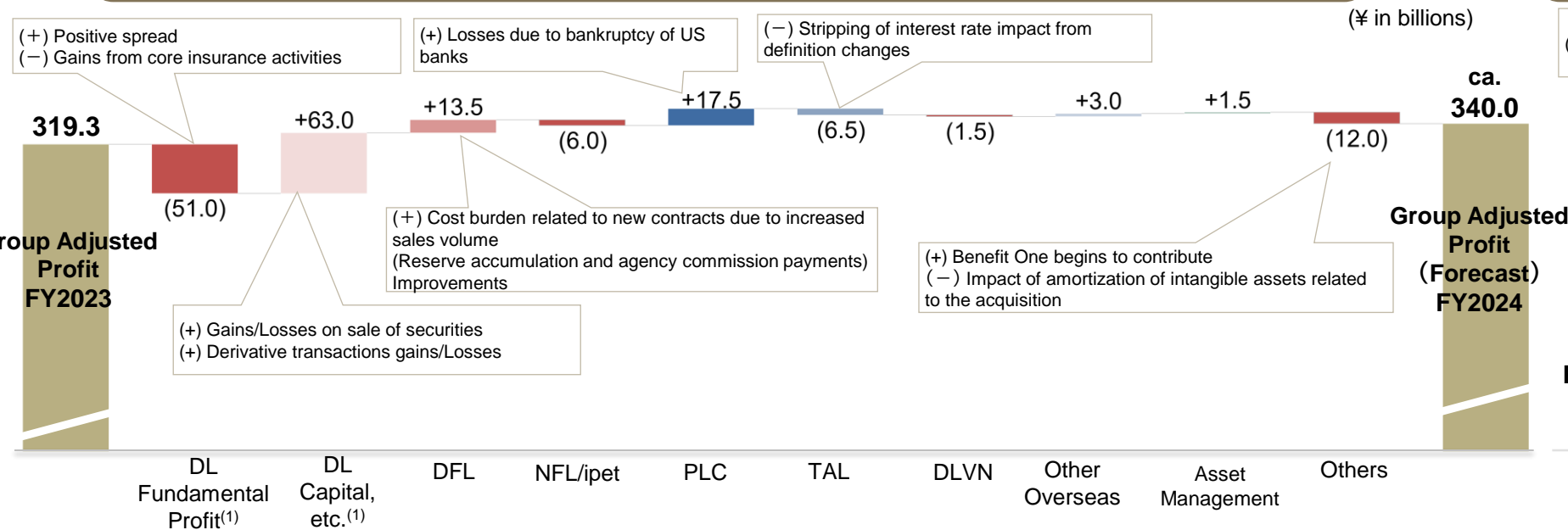
(1) It mainly defines unrealized gains/losses on yen-denominated bonds, purchased monetary claims, hedged foreign currency-denominated bonds, and investment trusts whose main investment targets are fixed-income assets.

(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.

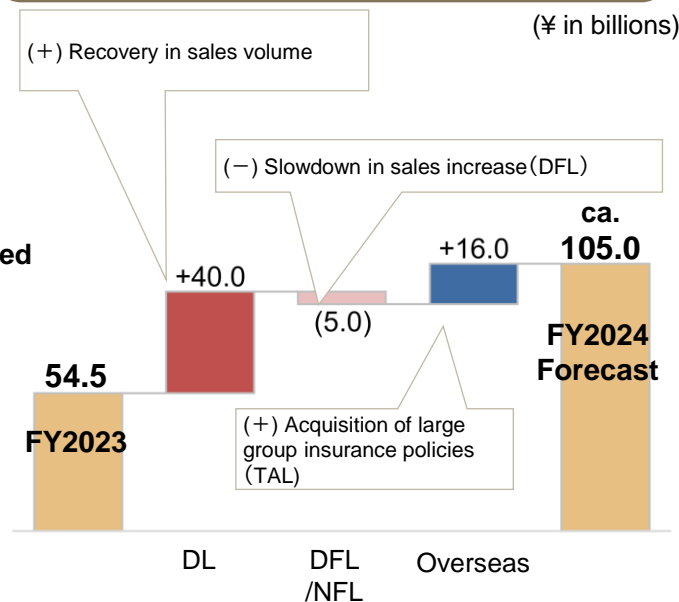
## [Reference] FY2024 Group Adjusted Profit and Value of New Business Forecast

- 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.

# Shareholder Payout Policy

## Shareholder Payout Policy

Consider flexible additional payouts (from FY2020)

- Rough guide for Total Payout Ratio considered: Mid-term avg.50%

[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.

Image on transition of total payout ratio

The scale and timing of additional payout is decided strategically

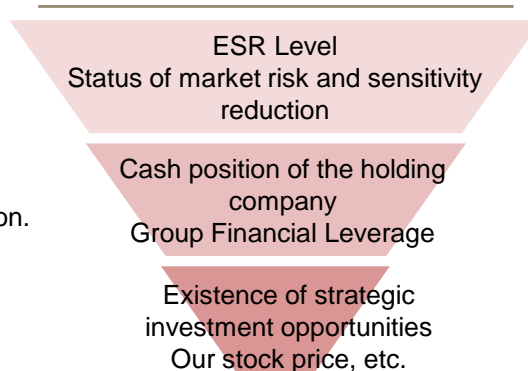
[Image on transition of dividend payout ratio]

Stable dividend based on profit (from FY2023)

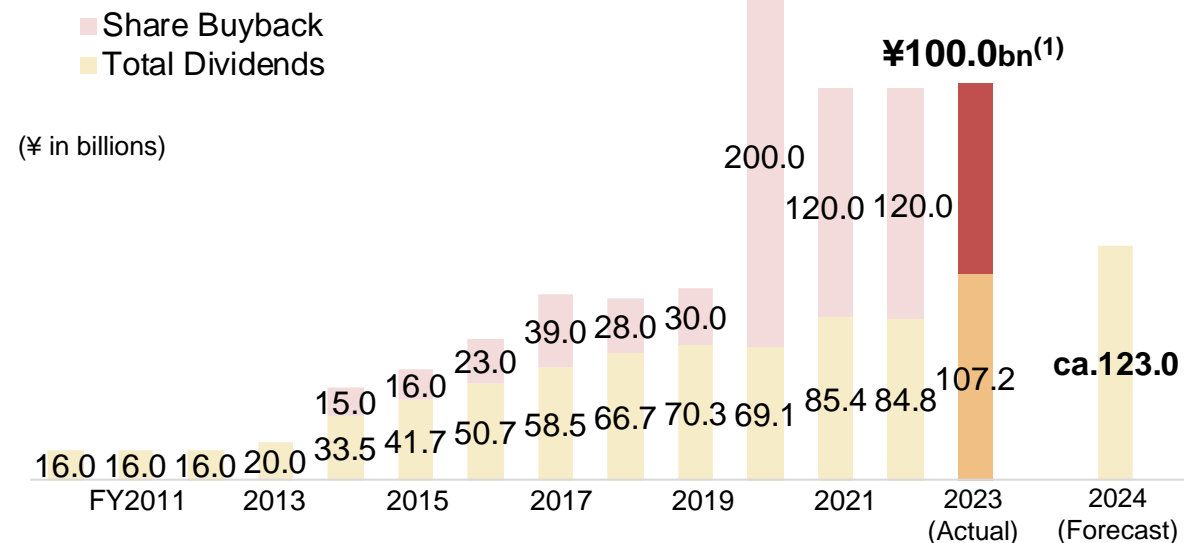
[Dividend payout ratio] **40%+ each FY**

- Average group adjusted profit for past 3 years
- Basically no reduction of dividend per share.

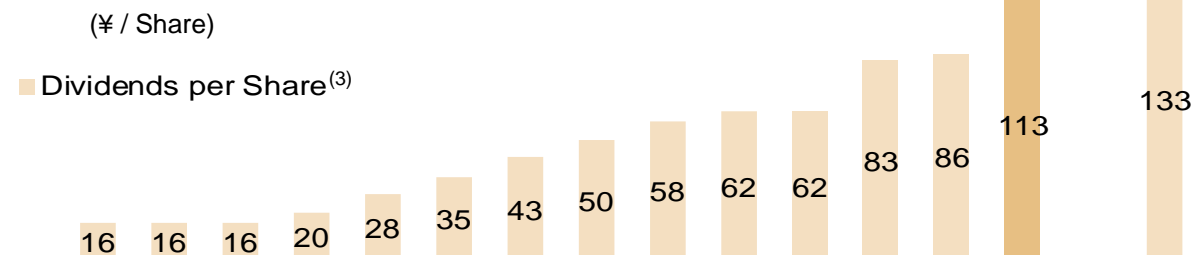
Considerations for additional payout



## Shareholder Payouts Dynamics



Group Adj.Profit <sup>(2)</sup>	236.3	274.5	282.8	296.1	184.4	319.3	415.0
Average for past 3 years							306.2



(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 adjusted to reflect the stock split.

# Group – Summary of Consolidated Financial Statements

## Statement of Earnings

(¥ in billions)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change
<b>Ordinary revenues</b>	<b>7,767.4</b>	<b>7,839.7</b>	<b>+72.3</b>
Premium and other income	5,704.4	5,106.5	(597.9)
Investment income	1,802.9	2,310.0	+507.0
Interest and dividends	1,067.6	1,119.2	+51.6
Gains on sale of securities	312.3	486.5	+174.2
Foreign exchange gains	237.2	157.3	(79.9)
Gains on investments in separate accounts	108.4	35.4	(72.9)
Other ordinary revenues	260.0	423.2	+163.2
<b>Ordinary expenses</b>	<b>7,393.5</b>	<b>7,282.1</b>	<b>(111.4)</b>
Benefits and claims	4,987.4	4,795.7	(191.7)
Provision for policy reserves and others	1,160.1	978.6	(181.5)
Investment expenses	355.3	530.7	+175.5
Losses on sale of securities	217.3	356.4	+139.1
Losses on valuation of securities	6.6	2.8	(3.8)
Derivative transaction losses	24.0	59.1	+35.1
Operating expenses	655.1	725.4	+70.3
<b>Ordinary profit</b>	<b>373.9</b>	<b>557.6</b>	<b>+183.7</b>
<b>Extraordinary gains</b>	<b>0.7</b>	<b>18.4</b>	<b>+17.7</b>
<b>Extraordinary losses</b>	<b>15.5</b>	<b>36.1</b>	<b>+20.6</b>
<b>Provision for reserve for policyholder dividends</b>	<b>63.9</b>	<b>62.0</b>	<b>(1.9)</b>
<b>Income before income taxes, etc.</b>	<b>295.3</b>	<b>477.9</b>	<b>+182.7</b>
<b>Total of corporate income taxes</b>	<b>77.3</b>	<b>124.2</b>	<b>+46.9</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>217.9</b>	<b>353.7</b>	<b>+135.8</b>

## Balance Sheet

(¥ in billions)	As of Mar-24	As of Dec-24	Change
<b>Total assets</b>	<b>67,540.3</b>	<b>68,540.4</b>	<b>+1,000.1</b>
Cash, deposits and call loans	2,783.7	2,194.1	(589.6)
Monetary claims bought	226.5	214.8	(11.7)
Securities	51,781.7	52,932.6	+1,150.9
Loans	4,719.2	4,947.9	+228.7
Tangible fixed assets	1,224.5	1,211.6	(12.9)
Deferred tax assets	178.9	133.4	(45.5)
<b>Total liabilities</b>	<b>63,658.2</b>	<b>64,652.8</b>	<b>+994.6</b>
Policy reserves and others	57,152.4	58,242.3	+1,090.0
Policy reserves	55,268.9	56,378.3	+1,109.4
Short-term bonds payable	53.1	48.5	(4.6)
Bonds payable	922.2	812.1	(110.1)
Other liabilities	4,171.5	4,421.7	+250.2
Net defined benefit liabilities	212.2	211.1	(1.0)
Reserve for price fluctuations	324.4	337.9	+13.5
Deferred tax liabilities	258.9	199.1	(59.8)
<b>Total net assets</b>	<b>3,882.2</b>	<b>3,887.7</b>	<b>+5.5</b>
Total shareholders' equity	1,872.1	1,940.1	+68.0
Total accumulated other comprehensive income	2,009.8	1,947.4	(62.4)
Net unrealized gains on securities, net of tax	1,733.9	1,700.7	(33.2)
Reserve for land revaluation	28.2	49.7	+21.4

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 Q3(YTD)	FY2024 Q3(YTD)	Change
<b>Ordinary revenues</b>	<b>2,974.2</b>	<b>3,078.2</b>	<b>+104.0</b>
Premium and other income	1,689.5	1,573.5	(116.0)
Investment income	907.7	1,081.0	+173.3
Interest and dividends	520.4	554.9	+34.6
Gains on sale of securities	306.7	469.6	+162.9
Gains on investments in separate accounts	72.0	37.8	(34.2)
Other ordinary revenues	377.0	423.7	+46.7
<b>Ordinary expenses</b>	<b>2,667.3</b>	<b>2,675.5</b>	<b>+8.2</b>
Benefits and claims	1,870.1	1,774.3	(95.8)
Provision for policy reserves and others	6.3	6.4	+0.0
Investment expenses	331.8	421.2	+89.4
Losses on sale of securities	178.9	286.3	+107.4
Losses on valuation of securities	1.6	4.3	+2.8
Derivative transaction losses	54.7	33.8	(20.9)
Foreign exchange losses	28.3	21.5	(6.7)
Operating expenses	277.5	297.0	+19.5
Other ordinary expenses	181.6	176.7	(5.0)
Depreciation expenses	31.9	31.7	(0.3)
<b>Ordinary profit (loss)</b>	<b>306.9</b>	<b>402.7</b>	<b>+95.8</b>
<b>Extraordinary gains</b>	<b>0.4</b>	<b>17.9</b>	<b>+17.5</b>
<b>Extraordinary losses</b>	<b>10.6</b>	<b>30.6</b>	<b>+20.0</b>
Provision for reserve for policyholder dividends	63.9	62.0	(1.9)
<b>Income before income taxes (losses)</b>	<b>232.9</b>	<b>328.1</b>	<b>+95.3</b>
<b>Total of corporate income taxes</b>	<b>64.5</b>	<b>85.3</b>	<b>+20.8</b>
<b>Net income (loss)</b>	<b>168.3</b>	<b>242.8</b>	<b>+74.5</b>

## Balance Sheet

(¥ in billions)	As of Mar-24	As of Dec-24	Change
<b>Total assets</b>	<b>35,982.3</b>	<b>35,451.9</b>	<b>(530.4)</b>
Cash, deposits and call loans	884.1	774.1	(110.0)
Monetary claims bought	206.2	198.2	(8.0)
Securities	29,735.1	29,379.8	(355.3)
Loans	3,109.1	3,147.6	+38.5
Tangible fixed assets	1,189.1	1,162.0	(27.1)
<b>Total liabilities</b>	<b>33,084.3</b>	<b>32,795.0</b>	<b>(289.3)</b>
Policy reserves and others	29,589.0	29,285.7	(303.3)
Policy reserves	28,974.9	28,692.1	(282.8)
Contingency reserve	572.9	559.9	(13.0)
Bonds payable	368.7	260.6	(108.2)
Other liabilities	2,146.0	2,370.1	+224.1
Reserve for employees' retirement benefits	369.9	349.9	(20.0)
Reserve for price fluctuations	276.5	285.5	+9.0
Deferred tax liabilities	246.6	162.3	(84.3)
<b>Total net assets</b>	<b>2,898.0</b>	<b>2,656.9</b>	<b>(241.1)</b>
Total shareholders' equity	552.6	520.1	(32.5)
Total of valuation and translation adjustments	2,345.3	2,136.8	(208.6)
Net unrealized gains(losses) on securities net of tax	2,420.2	2,226.0	(194.2)
Reserve for land revaluation	28.2	49.7	+21.4

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 Q3(YTD)	FY2024 Q3(YTD)	Change
<b>Ordinary revenues</b>	<b>3,108.1</b>	<b>2,747.5</b>	<b>(360.6)</b>
Premium and other income	2,600.9	2,377.3	(223.7)
Investment income	507.1	350.0	(157.1)
Foreign exchange gains	266.3	176.2	(90.1)
Other ordinary revenues	0.1	20.2	+20.1
<b>Ordinary expenses</b>	<b>3,123.5</b>	<b>2,704.9</b>	<b>(418.6)</b>
Benefits and claims	2,257.2	2,545.2	+287.9
Provision for policy reserves and others (negative indicates a reversal)	746.0	7.6	(738.4)
Contingency reserve	23.7	5.7	(18.0)
Investment expenses	24.8	68.5	+43.8
Operating expenses	79.0	68.7	(10.4)
Other ordinary expenses	16.5	15.0	(1.5)
<b>Ordinary profit (loss)</b>	<b>(15.4)</b>	<b>42.6</b>	<b>+58.0</b>
<b>Extraordinary losses</b>	<b>4.5</b>	<b>4.6</b>	<b>+0.1</b>
<b>Total of corporate income taxes</b>	<b>(6.9)</b>	<b>10.8</b>	<b>+17.7</b>
<b>Net income (loss)</b>	<b>(13.0)</b>	<b>27.2</b>	<b>+12.9</b>

## Balance Sheet

(¥ in billions)	As of Mar-24	As of Dec-24	Change
<b>Total assets</b>	<b>9,312.0</b>	<b>9,148.4</b>	<b>(163.6)</b>
Cash, deposits and call loans	776.1	688.1	(88.1)
Securities	7,218.2	7,219.9	+1.7
<b>Total liabilities</b>	<b>9,090.6</b>	<b>8,898.0</b>	<b>(192.6)</b>
Policy reserves and others	8,268.6	8,256.0	(12.6)
Policy reserves	8,230.4	8,210.2	(20.2)
(MVA balance)	1.9	2.9	+0.9
Contingency reserve	116.4	122.2	+5.7
<b>Total net assets</b>	<b>221.4</b>	<b>250.4</b>	<b>+29.0</b>
Total shareholders' equity	257.2	284.5	+27.2
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	72.2	99.5	+27.2
Net unrealized gains on securities, net of tax	(35.9)	(34.1)	+1.8

.....  
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 Q3(YTD)	FY2024 Q3(YTD)	Change
<b>Ordinary revenues</b>	<b>8,807</b>	<b>11,047</b>	<b>+2,240</b>
Premium and other income	4,718	4,385	(333)
Investment income	3,043	4,915	+1,873
Other ordinary revenues	1,047	1,747	+700
<b>Ordinary expenses</b>	<b>8,816</b>	<b>10,673</b>	<b>+1,857</b>
Benefits and claims	4,556	4,446	(111)
Provision for policy reserves and others	2,585	4,549	+1,963
Investment expenses	550	399	(152)
Operating expenses	915	995	+80
Other ordinary expenses	209	285	+76
<b>Ordinary profit (loss)</b>	<b>(9)</b>	<b>374</b>	<b>+383</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>0</b>	<b>72</b>	<b>+71</b>
<b>Net income (loss)</b>	<b>(9)</b>	<b>304</b>	<b>+313</b>

## Balance Sheet

(USD in millions)	As of Dec-23	As of Sep-24	Change
<b>Total assets</b>	<b>118,386</b>	<b>125,346</b>	<b>+6,960</b>
Cash and deposits	546	572	+25
Securities	77,106	82,543	+5,437
Loans	13,472	14,076	+604
Tangible fixed assets	207	206	(1)
Intangible fixed assets	3,714	3,549	(165)
Goodwill	983	983	-
Other intangible fixed assets	2,695	2,526	(169)
Reinsurance receivable	12,311	12,820	+509
<b>Total liabilities</b>	<b>115,071</b>	<b>120,465</b>	<b>+5,394</b>
Policy reserves and other	107,164	112,519	+5,355
Reinsurance payables	645	514	(131)
Short-term bonds payable	374	340	(35)
Bonds payable	1,662	1,637	(24)
Other liabilities	5,177	5,409	+232
<b>Total net assets</b>	<b>3,315</b>	<b>4,881</b>	<b>+1,567</b>
Total shareholders' equity	7,891	8,437	+546
Total accumulated other comprehensive income	(4,577)	(3,556)	+1,021

(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 Q3(YTD)	FY2024 Q3(YTD)	Change
<b>Ordinary revenues</b>	<b>6,522</b>	<b>6,360</b>	<b>(162)</b>
Premium and other income	6,003	5,885	(118)
Investment income	329	454	+125
Other ordinary revenues	191	21	(170)
<b>Ordinary expenses</b>	<b>6,014</b>	<b>5,869</b>	<b>(146)</b>
Benefits and claims	4,938	4,623	(315)
Investment expenses	53	43	(10)
Operating expenses	1,012	1,193	+181
Other ordinary expenses	11	10	(1)
<b>Ordinary profit (loss)</b>	<b>508</b>	<b>491</b>	<b>(17)</b>
<b>Extraordinary gains (losses)</b>	<b>(1)</b>	<b>-</b>	<b>+1</b>
<b>Total of corporate income taxes</b>	<b>152</b>	<b>151</b>	<b>(1)</b>
<b>Net income (loss)</b>	<b>355</b>	<b>340</b>	<b>(15)</b>
<b>Underlying profit</b>	<b>344</b>	<b>347</b>	<b>+3</b>

## Balance Sheet

(AUD in millions)	As of Mar-24	As of Dec-24	Change
<b>Total assets</b>	<b>22,015</b>	<b>21,491</b>	<b>(523)</b>
Cash and deposits	1,100	1,052	(48)
Reverse repo receivable	590	296	(294)
Securities	13,010	13,166	+156
Tangible fixed assets	9	142	+133
Intangible fixed assets	786	786	-
Goodwill	786	786	-
Other assets	5,171	4,852	(319)
Deferred tax assets	1,349	1,196	(152)
<b>Total liabilities</b>	<b>19,651</b>	<b>19,127</b>	<b>(524)</b>
Policy reserves and others	14,163	13,902	(261)
Other liabilities	5,488	5,225	(263)
<b>Total net assets</b>	<b>2,364</b>	<b>2,364</b>	<b>+0</b>
Total shareholders' equity	2,364	2,364	+0
Capital stock	3,056	3,056	-
Retained earnings	(692)	(691)	+0

(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 Q3(YTD)	FY2024 Q3(YTD)	Change
<b>Ordinary revenues</b>	<b>17,067</b>	<b>16,955</b>	<b>(112)</b>
Premium and other income	14,743	14,345	(397)
Investment income	2,322	2,609	+286
Other ordinary revenues	2	1	(1)
<b>Ordinary expenses</b>	<b>14,688</b>	<b>14,843</b>	<b>+155</b>
Benefits and claims	4,003	4,079	+76
Provision for policy reserves and others	5,083	5,404	+321
Investment expenses	-	0	+0
Operating expenses	5,525	5,278	(247)
Other ordinary expenses	77	82	+5
<b>Ordinary profit (loss)</b>	<b>2,379</b>	<b>2,112</b>	<b>(266)</b>
<b>Extraordinary profits</b>	<b>3</b>	<b>22</b>	<b>+19</b>
<b>Extraordinary losses</b>	<b>1</b>	<b>3</b>	<b>+2</b>
<b>Total of corporate income taxes</b>	<b>473</b>	<b>420</b>	<b>(54)</b>
<b>Net income (loss)</b>	<b>1,907</b>	<b>1,712</b>	<b>(196)</b>

## Balance Sheet

(VND in billions)	As of Dec-23	As of Sep-24	Change
<b>Total assets</b>	<b>66,831</b>	<b>72,554</b>	<b>+5,723</b>
Cash and deposits	13,674	14,623	+949
Securities	41,033	46,203	+5,170
Loans	1,631	1,929	+297
Tangible fixed assets	202	157	(44)
Intangible fixed assets	48	42	(6)
Reinsurance receivable	3	-	(3)
<b>Total liabilities</b>	<b>46,665</b>	<b>51,557</b>	<b>+4,892</b>
Policy reserves and other	44,040	49,444	+5,404
Reinsurance payables	37	30	(8)
Other liabilities	2,584	2,079	(504)
<b>Total net assets</b>	<b>20,166</b>	<b>20,997</b>	<b>+831</b>
Total shareholders' equity	20,166	20,997	+831

(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

¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change
<b>Ordinary revenues</b>	<b>2,974.2</b>	<b>3,078.2</b>	<b>+104.0</b>	<b>3,108.1</b>	<b>2,747.5</b>	<b>(360.6)</b>	<b>247.5</b>	<b>105.4</b>	<b>(142.1)</b>	<b>1,317.4</b>	<b>1,576.8</b>	<b>+259.4</b>	<b>632.3</b>	<b>626.4</b>	<b>(5.8)</b>	<b>104.5</b>	<b>98.3</b>	<b>(6.2)</b>	<b>7,767.4</b>	<b>7,839.7</b>	<b>+72.3</b>
Premium and other income	1,689.5	1,573.5	(116.0)	2,600.9	2,377.3	(223.7)	166.2	103.8	(62.4)	705.7	625.9	(79.8)	581.9	579.7	(2.2)	90.3	83.2	(7.1)	5,704.4	5,106.5	(597.9)
Investment income	907.7	1,081.0	+173.3	507.1	350.0	(157.1)	0.5	0.8	+0.2	455.1	701.6	+246.4	31.9	44.7	+12.8	14.2	15.1	+0.9	1,802.9	2,310.0	+507.0
Interest and dividends	520.4	554.9	+34.6	149.9	153.1	+3.2	0.5	0.8	+0.2	385.3	396.1	+10.8	1.9	2.3	+0.4	12.1	12.2	+0.1	1,067.6	1,119.2	+51.6
Gains on sale of securities	306.7	469.6	+162.9	1.2	0.5	(0.7)	-	-	-	4.3	16.3	+12.0	-	-	-	-	-	-	312.3	486.5	+174.2
Derivative transaction gains	-	-	-	45.9	-	(45.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains	-	-	-	266.3	176.2	(90.1)	-	-	-	-	0.0	+0.0	0.0	-	(0.0)	0.0	-	(0.0)	237.2	157.3	(79.9)
Gains on investments in separate accounts	72.0	37.8	(34.2)	36.3	-	(36.3)	-	-	-	-	-	-	-	-	-	-	-	-	108.4	35.4	(72.9)
Other ordinary revenues	377.0	423.7	+46.7	0.1	20.2	+20.1	80.8	0.9	(79.9)	156.5	249.3	+92.8	18.5	2.1	(16.4)	0.0	0.0	(0.0)	260.0	423.2	+163.2
<b>Ordinary expenses</b>	<b>2,667.3</b>	<b>2,675.5</b>	<b>+8.2</b>	<b>3,123.5</b>	<b>2,704.9</b>	<b>(418.6)</b>	<b>248.5</b>	<b>109.0</b>	<b>(139.5)</b>	<b>1,318.7</b>	<b>1,523.4</b>	<b>+204.7</b>	<b>583.0</b>	<b>578.1</b>	<b>(5.0)</b>	<b>90.0</b>	<b>86.0</b>	<b>(3.9)</b>	<b>7,393.5</b>	<b>7,282.1</b>	<b>(111.4)</b>
Benefits and claims	1,870.1	1,774.3	(95.8)	2,257.2	2,545.2	+287.9	200.8	76.2	(124.5)	681.6	634.6	(47.0)	478.7	455.4	(23.4)	24.5	23.6	(0.9)	4,987.4	4,795.7	(191.7)
Provision for policy reserves and others	6.3	6.4	+0.0	746.0	7.6	(738.4)	19.2	3.2	(16.0)	386.7	649.2	+262.5	-	-	-	31.1	31.3	+0.2	1,160.1	978.6	(181.5)
Investment expenses	331.8	421.2	+89.4	24.8	68.5	+43.8	0.4	0.0	(0.4)	82.3	56.9	(25.5)	5.1	4.2	(0.9)	-	0.0	+0.0	355.3	530.7	+175.5
Losses on sale of securities	178.9	286.3	+107.4	23.9	50.5	+26.7	-	-	-	14.5	19.5	+5.0	-	-	-	-	-	-	217.3	356.4	+139.1
Losses on valuation of securities	1.6	4.3	+2.8	-	-	-	0.4	-	(0.4)	21.6	(1.5)	(23.2)	-	-	-	-	-	-	6.6	2.8	(3.8)
Derivative transaction losses	54.7	33.8	(20.9)	-	11.6	+11.6	-	-	-	15.1	14.1	(1.0)	-	-	-	-	-	-	24.0	59.1	+35.1
Foreign exchange losses	28.3	21.5	(6.7)	-	-	-	-	-	-	0.0	-	(0.0)	-	-	-	-	0.0	+0.0	-	-	-
Losses on investments in separate accounts	-	-	-	-	2.4	+2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	277.5	297.0	+19.5	79.0	68.7	(10.4)	25.7	26.6	+0.9	136.9	142.1	+5.2	98.1	117.5	+19.4	33.8	30.6	(3.2)	655.1	725.4	+70.3
<b>Ordinary profit (loss)</b>	<b>306.9</b>	<b>402.7</b>	<b>+95.8</b>	<b>(15.4)</b>	<b>42.6</b>	<b>+58.0</b>	<b>(1.0)</b>	<b>(3.6)</b>	<b>(2.5)</b>	<b>(1.4)</b>	<b>53.4</b>	<b>+54.7</b>	<b>49.3</b>	<b>48.4</b>	<b>(0.9)</b>	<b>14.6</b>	<b>12.2</b>	<b>(2.3)</b>	<b>373.9</b>	<b>557.6</b>	<b>+183.7</b>
Extraordinary gains	0.4	17.9	+17.5	-	-	-	-	-	-	0.1	0.3	+0.1	-	-	-	0.0	0.1	+0.1	0.7	18.4	+17.7
Extraordinary losses	10.6	30.6	+20.0	4.5	4.6	+0.1	0.0	0.0	+0.0	0.1	0.0	(0.1)	0.1	-	(0.1)	0.0	0.0	+0.0	15.5	36.1	+20.6
Provision for reserve for policyholder dividends	63.9	62.0	(1.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63.9	62.0	(1.9)
Income before income taxes, etc.	232.9	328.1	+95.3	(19.9)	38.0	+57.9	(1.0)	(3.6)	(2.5)	(1.3)	53.6	+54.9	49.2	48.4	(0.8)	14.6	12.4	(2.2)	295.3	477.9	+182.7
Total of corporate income taxes	64.5	85.3	+20.8	(6.9)	10.8	+17.7	(0.0)	(0.9)	(0.9)	0.1	10.2	+10.2	14.7	14.9	+0.1	2.9	2.4	(0.5)	77.3	124.2	+46.9
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	(0.0)
<b>Net income (loss)</b>	<b>168.3</b>	<b>242.8</b>	<b>+74.5</b>	<b>(13.0)</b>	<b>27.2</b>	<b>+40.2</b>	<b>(1.0)</b>	<b>(2.7)</b>	<b>(1.7)</b>	<b>(1.4)</b>	<b>43.4</b>	<b>+44.7</b>	<b>34.4</b>	<b>33.5</b>	<b>(0.9)</b>	<b>11.7</b>	<b>9.9</b>	<b>(1.8)</b>	<b>217.9</b>	<b>353.7</b>	<b>+135.8</b>

# Group Summary Balance Sheet Matrix

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
(¥ in billions)	As of Mar-24	As of Dec-24	Change	As of Mar-24	As of Dec-24	Change	As of Mar-24	As of Dec-24	Change	As of Dec-23	As of Sep-24	Change	As of Mar-24	As of Dec-24	Change	As of Dec-23	As of Sep-24	Change	As of Mar-24	As of Dec-24	Change
Total assets	35,982.3	35,451.9	(530.4)	9,312.0	9,148.4	(163.6)	342.6	341.2	(1.4)	16,790.7	17,890.7	+1,100.0	2,170.9	2,116.9	(53.9)	390.1	420.6	+30.5	67,540.3	68,540.4	+1,000.1
Cash, deposits and call loans	884.1	774.1	(110.0)	776.1	688.1	(88.1)	172.8	85.3	(87.5)	77.5	81.6	+4.1	108.5	103.6	(4.8)	79.8	84.8	+5.0	2,783.7	2,194.1	(589.6)
Monetary claims bought	206.2	198.2	(8.0)	20.2	16.6	(3.6)	-	-	-	-	-	-	-	-	-	-	-	-	226.5	214.8	(11.7)
Securities	29,735.1	29,379.8	(355.3)	7,218.2	7,219.9	+1.7	111.1	188.5	+77.4	10,935.9	11,781.3	+845.4	1,282.9	1,296.9	+14.0	239.5	267.8	+28.3	51,781.7	52,932.6	+1,150.9
Loans	3,109.1	3,147.6	+38.5	-	-	-	1.7	1.8	+0.1	1,910.7	2,009.1	+98.4	-	-	-	9.5	11.2	+1.7	4,719.2	4,947.9	+228.7
Tangible fixed assets	1,189.1	1,162.0	(27.1)	1.0	0.9	(0.1)	0.3	0.3	(0.0)	29.3	29.4	+0.1	0.9	14.0	+13.1	1.2	0.9	(0.3)	1,224.5	1,211.6	(12.9)
Intangible fixed assets	120.6	119.9	(0.7)	16.3	16.3	+0.0	10.9	11.2	+0.3	526.8	506.5	(20.3)	77.5	77.5	(0.1)	0.3	0.2	(0.0)	708.4	979.4	+271.0
Deferred tax assets	-	-	-	56.4	57.5	+1.1	1.4	1.6	+0.2	45.8	17.7	(28.1)	133.0	117.8	(15.1)	0.4	0.5	+0.1	178.9	133.4	(45.5)
Total liabilities	33,084.3	32,795.0	(289.3)	9,090.6	8,898.0	(192.6)	306.8	308.6	+1.7	16,320.6	17,193.9	+873.4	1,916.0	1,884.0	(32.1)	272.4	298.9	+26.5	63,658.2	64,652.8	+994.6
Policy reserves and others	29,589.0	29,285.7	(303.3)	8,268.6	8,256.0	(12.6)	296.7	299.9	+3.2	15,199.1	16,059.8	+860.8	1,396.6	1,369.3	(27.3)	257.1	286.6	+29.6	57,152.4	58,242.3	+1,090.0
Policy reserves	28,974.9	28,692.1	(282.8)	8,230.4	8,210.2	(20.2)	268.3	271.3	+3.0	15,069.1	15,935.3	+866.2	356.1	336.8	(19.3)	250.0	279.2	+29.1	55,268.9	56,378.3	+1,109.4
Short-term bonds payable	-	-	-	-	-	-	-	-	-	53.1	48.5	(4.6)	-	-	-	-	-	-	53.1	48.5	(4.6)
Bonds payable	368.7	260.6	(108.2)	-	-	-	-	-	-	235.7	233.7	(2.0)	-	-	-	-	-	-	922.2	812.1	(110.1)
Other liabilities	2,146.0	2,370.1	+224.1	385.0	351.3	(33.7)	6.2	4.9	(1.2)	734.2	772.0	+37.8	519.4	514.7	(4.8)	15.1	12.1	(3.0)	4,171.5	4,421.7	+250.2
Net defined benefit liabilities	369.9	349.9	(20.0)	-	-	-	-	-	-	7.0	6.5	(0.5)	-	-	-	0.0	0.0	(0.0)	212.2	211.1	(1.0)
Reserve for price fluctuations	276.5	285.5	+9.0	47.9	52.4	+4.5	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	324.4	337.9	+13.5
Deferred tax liabilities	246.6	162.3	(84.3)	0.4	-	(0.4)	-	-	-	-	-	-	-	-	-	-	-	-	258.9	199.1	(59.8)
Total net assets	2,898.0	2,656.9	(241.1)	221.4	250.4	+29.0	35.8	32.6	(3.2)	470.1	696.7	+226.6	254.8	232.9	(21.9)	117.7	121.7	+4.0	3,882.2	3,887.7	+5.5
Total shareholders' equity	552.6	520.1	(32.5)	257.2	284.5	+27.2	35.9	33.2	(2.7)	923.7	1,002.8	+79.2	209.5	187.0	(22.5)	105.3	109.6	+4.4	1,872.1	1,940.1	+68.0
Total accumulated other comprehensive income	2,345.3	2,136.8	(208.6)	(35.9)	(34.1)	+1.8	(0.1)	(0.6)	(0.5)	(453.5)	(306.1)	+147.4	45.3	45.9	+0.5	12.4	12.1	(0.3)	2,009.8	1,947.4	(62.4)
Net unrealized gains on securities, net of tax	2,420.2	2,226.0	(194.2)	(35.9)	(34.1)	+1.8	(0.1)	(0.6)	(0.5)	(648.2)	(503.1)	+145.2	-	-	-	-	-	-	1,733.9	1,700.7	(33.2)
Reserve for land revaluation	28.2	49.7	+21.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.2	49.7	+21.4

# Group – Consolidated Solvency Margin Ratio

(¥ in billions)	As of Mar-24	As of Dec-24	Change
<b>Total solvency margin (A)</b>	<b>7,046.4</b>	<b>7,113.1</b>	<b>+ 66.7</b>
Common stock, etc. <sup>(1)</sup>	1,209.3	1,117.5	(91.8)
Reserve for price fluctuations	324.4	337.9	+ 13.5
Contingency reserve	691.0	683.8	(7.2)
Catastrophic loss reserve	6.6	7.1	+ 0.5
General reserve for possible loan losses	3.2	2.1	(1.2)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax) ) × 90% <sup>(2)</sup>	2,161.6	2,066.2	(95.4)
Net unrealized gains (losses) on real estate × 85% <sup>(2)</sup>	388.7	417.9	+ 29.2
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost	163.4	144.1	(19.3)
Policy reserves in excess of surrender values	2,345.3	2,366.5	+ 21.2
Qualifying subordinated debt	923.7	815.6	(108.2)
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(740.3)	(558.0)	+ 182.3
Total margin related to small amount and short-term insurance	0.0	0.0	+ 0.0
Excluded items	(483.3)	(431.0)	+ 52.3
Others	52.8	143.5	+ 90.7
<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>2,081.5</b>	<b>+ 47.0</b>
Insurance risk <span style="float: right;">R<sub>1</sub></span>	160.6	164.3	+ 3.7
General insurance risk <span style="float: right;">R<sub>5</sub></span>	23.0	23.1	+ 0.1
Catastrophe risk <span style="float: right;">R<sub>6</sub></span>	1.8	1.9	+ 0.1
3rd sector insurance risk <span style="float: right;">R<sub>8</sub></span>	181.7	179.6	(2.0)
Small amount and short-term insurance risk <span style="float: right;">R<sub>9</sub></span>	0.0	0.0	+ 0.0
Assumed investment yield risk <span style="float: right;">R<sub>2</sub></span>	217.8	215.4	(2.4)
Guaranteed minimum benefit risk <span style="float: right;">R<sub>7</sub><sup>(3)</sup></span>	77.5	80.4	+ 3.0
Investment risk <span style="float: right;">R<sub>3</sub></span>	1,661.0	1,706.7	+ 45.8
Business risk <span style="float: right;">R<sub>4</sub></span>	46.5	47.4	+ 1.0
<b>Solvency margin ratio <math>\frac{\text{Total solvency margin (A)}}{\text{Total risk (B)}}</math></b>	<b>692.6%</b>	<b>683.4%</b>	<b>( 9.2%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

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

## Disclaimer

The information in this presentation is subject to change without prior notice. Neither this presentation nor any of its contents may be disclosed or used by any other party for any other purpose without the prior written consent of Dai-ichi Life Holdings, Inc. (the “Company”).

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.