

(Unofficial Translation)
Consolidated Summary Report under Japanese GAAP
for the Nine Months Ended December 31, 2024

February 14, 2025

Company Name: Dai-ichi Life Holdings, Inc.

Stock exchange listings: Tokyo

Code Number: 8750

URL: <https://www.dai-ichi-life-hd.com/>

Representative: Tetsuya Kikuta, President, Representative Director

For inquiry: Yoichi Sawada, General Manager, Investor Relations Group, Corporate Planning Unit

TEL: (03)3216-1222

Dividend payment date: -

Supplementary information for quarterly financial statements: Available

Explanatory meeting to be held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Data for the Nine Months Ended December 31, 2024

(1) Consolidated results of operations

(% represents the change from the same period in the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company	
	million yen	%	million yen	%	million yen	%
Nine Months Ended						
December 31, 2024	7,839,714	0.9	557,648	49.1	353,711	62.3
December 31, 2023	7,767,381	(1.2)	373,926	19.8	217,945	42.1

Note. Comprehensive income (loss) for the nine months ended December 31, 2024 and 2023 were 269,873 million yen and 457,925 million yen, respectively.

	Net Income per Share	Diluted Net Income per Share
	yen	yen
Nine Months Ended		
December 31, 2024	381.01	380.95
December 31, 2023	222.18	222.12

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's Shareholders to Total Assets
	million yen	million yen	%
As of			
December 31, 2024	68,540,440	3,887,672	5.7
March 31, 2024	67,540,309	3,882,157	5.7

(Reference) Net assets attributable to the Company's shareholders as of December 31, 2024 and March 31, 2024 were 3,887,414 million yen and 3,881,854 million yen, respectively.

2. Dividends on Common Stock

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
	yen	yen	yen	yen	yen
Fiscal Year Ended					
March 31, 2024	-	0.00	-	113.00	113.00
March 31, 2025	-	61.00	-		
March 31, 2025 (Forecast)				72.00	133.00

Note. Revision of dividend forecasts on the presentation date of this consolidated summary report: Yes

For details of the revision of dividend forecast, please refer to Revision of Consolidated Earnings and Dividend Forecast for the Fiscal Year Ending March 31, 2025 disclosed on February 14, 2025.

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2025

(% represents the change from the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of parent company		Net Income per Share
	million yen	%	million yen	%	million yen	%	yen
Fiscal Year Ending							
March 31, 2025	10,192,000	(7.6)	688,000	27.6	385,000	20.0	418.36

Note. Revision of earnings forecasts on the presentation date of this consolidated summary report: Yes

For details of the revision of consolidated earnings forecast, please refer to Revision of Consolidated Earnings and Dividend Forecast for the Fiscal Year Ending March 31, 2025 disclosed on February 14, 2025.

"Net income per share" is presented in the Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2025, factoring in the status of total shares outstanding and the Company's own shares as of December 31, 2024.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly added to the scope of consolidation: Benefit One Inc. and nine subsidiaries, DL - Canyon Investments LLC

Newly excluded from the scope of consolidation: ipet Holdings, Inc.

(2) Adoption of unique accounting methods applied only to quarterly consolidated financial statements: Yes

For details, please refer to (3) Notes to the Quarterly Consolidated Financial Statements in the Appendix.

(3) Changes in accounting policies, accounting estimates and correction of past errors:

(A) Changes in accounting policies due to revision of accounting standards: No

(B) Changes in accounting policies due to reasons other than item (A) above: No

(C) Changes in accounting estimates: No

(D) Correction of past errors: No

(4) Number of shares outstanding (common stock)

	As of December 31, 2024	As of March 31, 2024
(A) Total shares outstanding including treasury stock:	952,743,300	952,672,300
(B) Shares of treasury stock held:	32,486,154	7,500,154
	Nine months ended December 31, 2024	Nine months ended December 31, 2023
(C) Average outstanding shares:	928,352,358	980,953,067

Note. The number of treasury stocks includes the shares of the Company (4,225,800 shares as of December 31, 2024 and 3,807,100 shares as of March 31, 2024) held by the Stock Granting Trust (J-ESOP trust).

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by CPAs or Audit firms: Yes (voluntary)

*Notes for using earnings forecast in this report and others:

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs and current expectations of the Company and its management with respect to the expected financial condition and results of operations of the Company. These statements necessarily depend upon information currently available to the Company and its management and on assumptions that the Company and its management believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from any future results expressed or implied by forward-looking statements. Forward-looking statements are subject to various risks and uncertainties, such as fluctuations in market conditions, including changes in the value of equity securities and changes in interest rates and forward exchange rates, the occurrence of illegal acts, operational and system risks, risks associated with general economic conditions in Japan and other factors. Important factors which may affect the Company's financial condition, results of operations and business performance are not limited to the factors described above. In light of the risks and uncertainties relating to forward-looking statements, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this report.

Table of Contents of Appendix

1. Consolidated Results of Operations	2
2. Quarterly Consolidated Financial Statements and Notes	3
(1) Quarterly Consolidated Balance Sheet	3
(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income	5
Quarterly Consolidated Statement of Earnings	5
Quarterly Consolidated Statement of Comprehensive Income	7
(3) Notes to the Quarterly Consolidated Financial Statements	8
(Notes on Going-Concern Assumptions)	8
(Notes for Material Changes in Shareholders' Equity)	8
(Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements)	8
(Notes on Segment Information)	9
(Notes on Quarterly Consolidated Statement of Cash Flows)	10
(Notes on Significant Subsequent Event)	10

The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the nine months ended December 31, 2024 on February 14, 2025. The material for the conference call will be posted on TDnet and the Company's website.

1. Consolidated Results of Operations

During the nine months ended December 31, 2024, the global economy continued to recover moderately thanks to a slowdown in the inflation rate. In financial markets, stock prices rose due to the heightened expectations for generative AI. The dollar strengthened against the yen toward the end of the period as a result of increased upward pressure on U.S. interest rates which caused by the strength of the U.S. economy and the results of the presidential election.

The economy of Japan continued to recover slowly due to the recovery in inbound consumption due to an increase in foreign visitors to Japan, the increase in capital investment due to growing demand for decarbonization and digitalization, and the gradual recovery in exports. Meanwhile, personal consumption was generally sluggish due to high cost of living.

Under these circumstances, the results for the third quarter were as follows.

(1) Results of Operations for the Nine Months Ended December 31, 2024

Ordinary revenues of Dai-ichi Life Holdings, Inc. (hereinafter the “Company” or the “Parent Company”) and its consolidated subsidiaries (collectively, the “Group”) for the nine months ended December 31, 2024 increased by 72.3 billion yen, or 0.9%, to 7,839.7 billion yen, consisting of (1) 5,106.5 billion yen (10.5% decrease) of premium and other income, (2) 2,309.9 billion yen (28.1% increase) of investment income, and (3) 423.2 billion yen (62.8% increase) of other ordinary revenues, compared to the nine months ended December 31, 2023. Ordinary revenues increased due mainly to the increase in investment income at The Dai-ichi Life Insurance Company, Limited, and Protective Life Corporation.

Meanwhile, the Group’s ordinary expenses for the nine months ended December 31, 2024 decreased by 1.5%, to 7,282.0 billion yen, consisting of (1) 4,795.6 billion yen (3.8% decrease) of benefits and claims, (2) 978.5 billion yen (15.6% decrease) of provision for policy reserves and others, (3) 530.7 billion yen (49.4% increase) of investment expenses, (4) 725.3 billion yen (10.7% increase) of operating expenses, and (5) 251.7 billion yen (6.8% increase) of other ordinary expenses, compared to the nine months ended December 31, 2023. Ordinary expenses decreased due mainly to the decrease in provision for policy reserves and others at The Dai-ichi Frontier Life Insurance Co., Ltd.

Consequently, the Group’s ordinary profit for the nine months ended December 31, 2024, compared to the nine months ended December 31, 2023, increased by 183.7 billion yen or 49.1%, to 557.6 billion yen. Its net income attributable to shareholders of parent company for the nine months, which is ordinary profit after extraordinary gains and losses, provision for reserve for policyholder dividends, and total of corporate income taxes, increased by 62.3%, to 353.7 billion yen.

(2) Financial Condition as of December 31, 2024

The Group’s total assets as of December 31, 2024, compared to March 31, 2024, increased by 1.5%, to 68,540.4 billion yen, mainly consisting of 52,932.5 billion yen (2.2% increase) of securities, 4,947.8 billion yen (4.8% increase) of loans, 1,211.5 billion yen (1.1% decrease) of tangible fixed assets, and 1,921.7 billion yen (3.7% increase) of reinsurance receivable.

The Group’s total liabilities as of December 31, 2024 increased by 1.6% to 64,652.7 billion yen, mainly consisting of 58,242.3 billion yen (1.9% increase) of policy reserves and others, compared to March 31, 2024.

The Group’s total net assets as of December 31, 2024 increased by 0.1% to 3,887.6 billion yen. Net unrealized gains on securities, net of tax, as of December 31, 2024, which are included in the Group’s total net assets, decreased by 1.9% to 1,700.7 billion yen.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: million yen)

	As of March 31, 2024	As of December 31, 2024
ASSETS		
Cash and deposits	2,064,416	1,635,023
Call loans	719,300	559,100
Receivables under resale agreements	58,136	29,154
Monetary claims bought	226,450	214,779
Money held in trust	888,720	859,395
Securities	51,781,703	52,932,560
Loans	4,719,209	4,947,873
Tangible fixed assets	1,224,456	1,211,564
Intangible fixed assets	708,383	979,354
Reinsurance receivable	1,853,137	1,921,765
Other assets	3,124,314	3,123,386
Deferred tax assets	178,914	133,431
Customers' liabilities for acceptances and guarantees	16,417	11,195
Reserve for possible loan losses	(22,803)	(17,162)
Reserve for possible investment losses	(448)	(982)
Total assets	67,540,309	68,540,440
LIABILITIES		
Policy reserves and others	57,152,350	58,242,314
Reserves for outstanding claims	1,460,832	1,448,340
Policy reserves	55,268,875	56,378,250
Reserve for policyholder dividends	422,642	415,723
Reinsurance payable	476,386	299,675
Short-term bonds payable	53,088	48,467
Bonds payable	922,198	812,056
Other liabilities	4,171,547	4,421,716
Payables under repurchase agreements	1,360,914	1,655,884
Other liabilities	2,810,632	2,765,832
Net defined benefit liabilities	212,173	211,125
Reserve for retirement benefits of directors, executive officers and corporate auditors	674	607
Reserve for possible reimbursement of prescribed claims	1,000	682
Reserves under the special laws	324,391	337,895
Reserve for price fluctuations	324,391	337,895
Deferred tax liabilities	258,858	199,098
Deferred tax liabilities for land revaluation	69,064	67,931
Acceptances and guarantees	16,417	11,195
Total liabilities	63,658,152	64,652,768

(Unit: million yen)

	As of March 31, 2024	As of December 31, 2024
NET ASSETS		
Capital stock	344,205	344,349
Capital surplus	330,538	330,681
Retained earnings	1,214,608	1,383,851
Treasury stock	(17,258)	(118,828)
Total shareholders' equity	1,872,093	1,940,053
Net unrealized gains (losses) on securities, net of tax	1,733,897	1,700,727
Deferred hedge gains (losses)	(101,756)	(140,940)
Reserve for land revaluation	28,223	49,661
Foreign currency translation adjustments	247,433	252,320
Accumulated remeasurements of defined benefit plans	117,420	103,539
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	(15,457)	(17,947)
Total accumulated other comprehensive income	2,009,761	1,947,360
Subscription rights to shares	302	257
Total net assets	3,882,157	3,887,672
Total liabilities and net assets	67,540,309	68,540,440

(2) Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Quarterly Consolidated Statement of Earnings]

(Unit: million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
ORDINARY REVENUES	7,767,381	7,839,714
Premium and other income	5,704,410	5,106,519
Investment income	1,802,942	2,309,989
Interest and dividends	1,067,588	1,119,168
Gains on money held in trust	8,681	20,260
Gains on investments in trading securities	59,547	466,759
Gains on sale of securities	312,280	486,499
Gains on redemption of securities	5,914	15,716
Foreign exchange gains	237,158	157,294
Reversal of reserve for possible loan losses	-	5,883
Other investment income	3,415	2,986
Gains on investments in separate accounts	108,356	35,420
Other ordinary revenues	260,027	423,205
ORDINARY EXPENSES	7,393,454	7,282,065
Benefits and claims	4,987,397	4,795,687
Claims	1,407,067	1,454,347
Annuities	803,849	761,355
Benefits	496,467	537,573
Surrender values	1,213,362	1,250,276
Other refunds	1,066,650	792,134
Provision for policy reserves and others	1,160,107	978,563
Provision for reserves for outstanding claims	27,359	-
Provision for policy reserves	1,126,407	972,211
Provision for interest on policyholder dividends	6,340	6,351
Investment expenses	355,273	530,730
Interest expenses	30,764	34,434
Losses on sale of securities	217,262	356,386
Losses on valuation of securities	6,616	2,790
Losses on redemption of securities	3,122	7,038
Derivative transaction losses	23,964	59,057
Provision for reserve for possible loan losses	6,094	-
Provision for reserve for possible investment losses	81	656
Write-down of loans	3,873	5,123
Depreciation of real estate for rent and others	10,945	10,745
Other investment expenses	52,548	54,498
Operating expenses	655,090	725,369
Other ordinary expenses	235,585	251,714
Ordinary profit	373,926	557,648

(Unit: million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
EXTRAORDINARY GAINS	656	18,361
Gains on disposal of fixed assets	555	18,242
Other extraordinary gains	100	119
EXTRAORDINARY LOSSES	15,457	36,094
Losses on disposal of fixed assets	693	20,344
Impairment losses on fixed assets	1,072	1,371
Provision for reserve for price fluctuations	13,501	13,503
Other extraordinary losses	188	873
Provision for reserve for policyholder dividends	63,859	61,968
Income before income taxes	295,266	477,948
Corporate income taxes-current	82,939	119,392
Corporate income taxes-deferred	(5,633)	4,845
Total of corporate income taxes	77,306	124,237
Net income	217,959	353,711
Net income attributable to non-controlling interests	14	-
Net income attributable to shareholders of parent company	217,945	353,711

[Quarterly Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net income	217,945	353,711
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	134,667	(35,812)
Deferred hedge gains (losses)	(35,465)	(40,243)
Foreign currency translation adjustments	152,385	2,590
Remeasurements of defined benefit plans, net of tax	(4,581)	(13,883)
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	(10,453)	(2,489)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	3,413	6,000
Total other comprehensive income	239,966	(83,837)
Comprehensive income	457,925	269,873
(Details)		
Attributable to shareholders of parent company	457,911	269,873
Attributable to non-controlling interests	14	-

(3) Notes to the Quarterly Consolidated Financial Statements

The Company's quarterly consolidated financial statements are prepared in accordance with Article 4, Paragraph 1 of the Accounting Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements generally accepted in Japan, however, the omission of certain notes specified in Article 4, Paragraph 2 of the Accounting Standards for Preparation of Quarterly Financial Statements is applied.

(Notes on Going-Concern Assumptions)

None

(Notes for Material Changes in Shareholders' Equity)

As the Company has been engaged in the purchase of its shares in accordance with the resolution made at the meeting of its board of directors held on March 29, 2024, under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same, treasury stock increased by ¥99,999 million for the nine months ended December 31, 2024.

As a result, the amount of retained earnings and treasury stock was ¥1,383,851 million and ¥118,828 million as of December 31, 2024, respectively.

(Adoption of Unique Accounting Methods Applied Only to Quarterly Consolidated Financial Statements)

(i) Calculation of Tax

Income taxes of certain consolidated subsidiaries of the Company are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to income before income taxes for the nine months ended December 31, 2024. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the nine months ended December 31, 2024, after taking into account the effect of deferred tax accounting.

(Notes on Segment Information)

Information on ordinary revenues, and income or loss by reportable segment

For the nine months ended December 31, 2023

(Unit: million yen)

	Reportable segment				Adjustments (Note 2)	Amount on quarterly consolidated statement of earnings (Note 3)
	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total		
Ordinary revenues(Note 1)	6,148,293	2,222,468	8,644	8,379,405	(612,024)	7,767,381
Intersegment transfers	179,442	43,113	207,334	429,889	(429,889)	-
Total	6,327,735	2,265,582	215,978	8,809,295	(1,041,914)	7,767,381
Segment income (loss)	287,214	83,343	196,286	566,844	(192,917)	373,926

Note: 1. Ordinary revenues, instead of sales, are presented here.

2. Adjusted amounts were as follows.

- (1) Adjustment for ordinary revenues of ¥(612,024) million was mainly related to ordinary revenues including other ordinary revenues of ¥484,904 million and derivative transaction gains of ¥45,864 million reconciled to provision for policy reserves and derivative transaction losses in the Quarterly Consolidated Statement of Earnings.
- (2) Adjustment for segment income (loss) of ¥(192,917) million was mainly related to elimination of dividend income from subsidiaries and affiliated companies.
3. Segment income (loss) is reconciled with ordinary profit booked in the Quarterly Consolidated Statement of Earnings.

Information on ordinary revenues, and income or loss by reportable segment

For the nine months ended December 31, 2024

(Unit: million yen)

	Reportable segment				Adjustments (Note 2)	Amount on quarterly consolidated statement of earnings (Note 3)
	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total		
Ordinary revenues(Note 1)	5,649,439	2,646,543	29,729	8,325,712	(485,998)	7,839,714
Intersegment transfers	300,433	37,200	257,678	595,312	(595,312)	-
Total	5,949,873	2,683,743	287,408	8,921,025	(1,081,310)	7,839,714
Segment income (loss)	444,679	131,699	223,513	799,891	(242,242)	557,648

Note: 1. Ordinary revenues, instead of sales, are presented here.

2. Adjusted amounts were as follows.

- (1) Adjustment for ordinary revenues of ¥(485,998) million was mainly related to ordinary revenues including other ordinary revenues of ¥476,175 million and ordinary expenses including foreign exchange losses of ¥22,269 million reconciled to provision for policy reserves and foreign exchange gains in the Quarterly Consolidated Statement of Earnings.
- (2) Adjustment for segment income (loss) of ¥(242,242) million was mainly related to elimination of dividend income from subsidiaries and affiliated companies.
3. Segment income (loss) is reconciled with ordinary profit booked in the Quarterly Consolidated Statement of Earnings.

(Notes on Quarterly Consolidated Statement of Cash Flows)

Quarterly Consolidated Statement of Cash Flows for the nine months ended December 2024 is omitted. Depreciation of real estate for rent and others, depreciation (including depreciation of intangible fixed assets other than goodwill), and amortization of goodwill are as follows.

	(Unit: million yen)	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation of real estate for rent and others	10,945	10,745
Depreciation	57,303	66,263
Amortization of goodwill	7,306	17,285

(Notes on Significant Subsequent Event)

On November 13, 2024, the Dai-ichi Life insurance Company, Limited (“DL”)'s Board of Directors approved the resolution to implement a “Second Career Special Support Framework” for employees who are enrolled in DL or seconded from DL to companies inside and outside the Group.

(1) Purpose and background

To achieve the Group’s 2030 vision to further evolve the business into the insurance-related service business and further improve capital efficiency, in the medium-term management plan that started in FY 2024, we are working to transform our business model in domestic businesses, expand overseas businesses, develop new fields of businesses in the non-insurance domain, and drive DX to improve productivity. Through the Second Career Special Support Framework, we will further accelerate the transformation and promote the diversification of human resources and the improve their skills. In light of changes in people’s values related to work styles and lifestyles as we enter the age of 100 years of life, we believe that there is a growing need for companies to provide a framework that enables employees to choose their careers more flexibly.

Based on this recognition, we decided to introduce this framework to support employees to actively acquire new knowledge and skills and play an active role within the Group, while for those who have achieved a certain level of career to provide a comprehensive support to help them choose a second career where they can utilize their acquired knowledge and skills outside the Group.

(2) Overview of the Second Career Special Support Framework

Eligibility	Employees who are 50 years of age or above and have been with DL for 15 years or more and are enrolled in DL or seconded from DL to companies inside and outside the Group (excluding employees including sales representatives)
Retirement Date	March 31, 2025
Numbers of applicants	Approximately 1,000
Application Period	From January 20, 2025 to January 31, 2025
Preferential terms	<ul style="list-style-type: none"> • The second career special support allowance will be added to the regular retirement allowance(up to 48 months of monthly base salary) • Re-employment support for employees who retire using this framework

(3) Applicants

Total number of applicants was 1,830.

(4) Impact on financial results

The Company expects the expenses of approximately ¥29,000 million for second career special support allowance and re-employment support for employees who retire using this framework. These expenses will be recorded as extraordinary loss in the fourth quarter of the fiscal year ended March 31, 2025.