[Unofficial Translation]

May 15, 2024

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

Supplementary Materials for the Fiscal Year Ended March 31, 2024 (The Dai-ichi Frontier Life Insurance Co., Ltd.)

May 15, 2024

Financial Results for the Fiscal Year Ended March 31, 2024

The Dai-ichi Frontier Life Insurance Co., Ltd. (the "Company"; President: Mamoru Akashi) announces. its financial results for the fiscal year ended March 31,2024.

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Please note that this is an unofficial translation of the original disclosure in Japanese.

1. Business Highlights

(1) Annualized Net Premiums

Policies in Force

(millions of yen except percentages)

	As of March 31, 2023	% of March 31, 2022 total	As of March 31, 2024	% of March 31, 2023 total
Individual insurance	549,672	110.8	683,778	124.4
Individual annuities	414,813	103.1	493,790	119.0
Total	964,485	107.4	1,177,569	122.1
Medical and survival benefits	5,397	176.1	7,827	145.0

New Policies

(millions of yen except percentages)

	Year ended March 31, 2023	% of March 31, 2022 total	Year ended March 31, 2024	% of March 31, 2023 total
Individual insurance	94,886	157.6	123,873	130.5
Individual annuities	125,860	218.0	177,407	141.0
Total	220,747	187.2	301,280	136.5
Medical and survival benefits	2,320	167.6	2,139	92.2

Note: 1. Annualized net premiums are calculated by multiplying the per-premium payments by a multiplier that depends on the premium payment terms. For single-premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

2. "Medical and survival benefits" include annualized net premiums related to medical benefits (e.g. hospitalization and surgery benefits), survival benefits (e.g. specified illness and nursing care benefits), and premiums related to premium waiver benefits (e.g. excluding disability-related causes but including causes related to specified illness and nursing care).

(2) Policies in Force and New Policies

Policies in Force

	As of March 31, 2023				As of March 31, 2024			
	Number of policies		Amount		Number of policies		Amount	
	(thousands)	% of March 31, 2022 total	(millions of yen)	% of March 31, 2022 total	(thousands)	% of March 31, 2023 total	(millions of yen)	% of March 31, 2023 total
Individual insurance	910	110.0	6,649,740	110.1	1,175	129.1	8,919,189	134.1
Individual annuities	771	105.5	3,962,170	104.3	778	100.9	4,416,816	111.5
Group insurance	-	-	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-	-	-

Note: Policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

New Policies

Year ended March 31, 2024						
	Number of policies		Amount			
	(thousands)	% of March 31, 2023 total	(millions of yen)	% of March 31, 2023 total	New Business	Net increase from conversions
Individual insurance	295	157.0	1,667,071	136.8	1,667,071	-
Individual annuities	268	107.5	1,484,949	114.0	1,484,949	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Year ended March 31, 2023						
	Number of policies		Amount			
	(thousands)	% of March 31, 2022 total	(millions of yen)	% of March 31, 2022 total	New Business	Net increase from conversions
Individual insurance	188	231.6	1,218,704	200.0	1,218,704	-
Individual annuities	249	245.2	1,302,807	289.5	1,302,807	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Note: Amount of new policies (new business) for individual annuities is equal to the amount required to fund annuity payments when they commence.

2. Policies in Force as of March 31, 2024 by Benefit Type

	Individual Insurance		Individual annuities		Group Insurance		Total	
	Policies (thousands)	Amount (millions of yen)	Policies (thousands)	Amount (millions of yen)	Policies (thousands)	Amount (millions of yen)	Policies (thousands)	Amount (millions of yen)
Death benefits								
General	1,175	8,919,189	-	-	-	-	1,175	8,919,189
Accidental	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Survival benefits	-	-	778	4,416,816	-	-	778	4,416,816
Hospitalization benefits								
Accidental	-	-	-	-	-	-	-	-
Illness	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Injury benefits	-	-	-	-	-	-	-	-
Surgery benefits	-	-	-	-	-	-	-	-

	Group annuities		Financial insuarance / Financial annuities		Total	
	Policies (thousands)	Amount (millions of yen)	Policies (thousands)	Amount (millions of yen)	Policies (thousands)	Amount (millions of yen)
Survival benefits	-	-	-	-	-	-

	Medical care insurance	
	Policies (thousands)	Amount (millions of yen)
Hospitalization benefits	-	-

	Group disability	
	Policies (thousands)	Amount (millions of yen)
Disability benefits	-	-

Note: Survival benefit amounts for individual annuities are the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

3. Investment of General Account Assets

(1) Overview of Investment of General Account Assets for the Fiscal Year ended March 31, 2024

A. Operational environment

In FY2023, the Japanese economy saw a boost from increased inbound demand as the aftermath of the COVID-19 pandemic eased. However, personal consumption experienced a downturn due to inflationary pressures, resulting in a recovery that was only moderate in nature. Overseas economies, while slowing down due to continued monetary tightening in various regions, found the U.S. economy to be resilient, thanks to its solid employment and income conditions. Although inflation rates hinted at reaching their peak in several countries, they persisted in gradually easing due to enduring inflationary forces.
Amid these economic conditions, the operational environment was as follows.

[Domestic interest rates]
The yield on 10-year JGBs rose to the 0.7% range, as a result of revisions made by the Bank of Japan (BOJ) to its extensive monetary easing policies such as yield curve control(YCC) and negative interest rate measures.

Yield on ten-year government bonds:	April 1, 2023	0.320%
	March 31, 2024	0.725%

[U.S. Interest Rates and Foreign Currency]
There was a temporary rise in the ten-year U.S. Treasury Note yield to around 5% due to the strengthening view that the high-interest rate policy by the FRB would be prolonged against the backdrop of the steady economy and employment. Despite this, the range of the rise shrunk due to the prevailing outlook for an early interest rate cuts following the slowdown of the price hikes. The yen depreciated to the level of 151 yen per dollar due to the rising U.S. government bond yield and the expectation that the accommodative financial environment would continue for the time being in Japan even though the Bank of Japan would move toward financial normalization.

Yield on ten-year U.S. government bonds:	April 1, 2023	3.468%
	March 31, 2024	4.200%
yen/U.S. dollar:	April 1, 2023	¥133.53
	March 31, 2024	¥151.41

[Australian Interest Rates and Foreign Currency]
The ten-year Australian government bond yield temporarily rose to the vicinity of 5% as the slowdown of the price hikes progressed slowly compared to the U.S. due to the steady Australian economy. Meanwhile, the range of the rise shrunk due to the falling U.S. government bond yield and the declining outlook for an additional interest rate increase by the RBA. As for the Australian dollar, although the yen depreciated to the level of 98 yen per Australian dollar due to the rising Australian government bond yield, the depreciation progressed slowly compared to USD/JPY partly due to a sense of caution regarding the Chinese economy.

Yield on ten-year Australian government bonds:	April 1, 2023	3.297%
	March 31, 2024	3.962%
yen/Australian dollar:	April 1, 2023	¥89.69
	March 31, 2024	¥98.61

B. Investment Policies

In view of the liability characteristics of life insurance policies, assets in the general account are invested in accordance with asset-liability management (ALM) principles with the primary objective of steadily paying annuities, insurance proceeds, and benefits over the long term. As to the yen- and foreign currency-denominated fixed products, those assets are primarily invested in yen-denominated bonds and foreign currency-denominated bonds.
The Company also conducts transactions to reduce guaranteed minimum benefit risk related to individual variable annuities.

C. Investment Results

〈 Assets 〉

The Company invested primarily in yen-denominated bonds. Foreign-currency denominated insuarance were invested in foreign-currency denominated bonds. The Company also entered into derivative transactions to reduce the guaranteed minimum benefit risk related to individual variable annuities.

〈 Investment Income and Expenses 〉

Investment income was 837,984 million yen mainly due to foreign exchange gains (565,111 million yen), interest and dividends received (205,002 million yen), and derivative transaction gains (43,763 million yen). Investment expenses were 66,203 million yen, mainly due to losses on sale of securities (64,476 million yen), other investment expenses (1,662 million yen), and losses on redemption of securities (59 million yen).

(2) Asset Composition

(millions of yen except percentages)

	As of March 31, 2023		As of March 31, 2024	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	749,050	9.4	765,608	8.6
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	21,550	0.3	20,240	0.2
Trading account securities	-	-	-	-
Money held in trust	904,519	11.3	879,848	9.9
Securities	6,060,001	76.0	6,799,695	76.6
Domestic bonds	1,833,660	23.0	2,035,977	22.9
Domestic stocks	-	-	-	-
Foreign securities	4,114,497	51.6	4,614,347	52.0
Foreign bonds	4,114,497	51.6	4,614,347	52.0
Foreign stocks and other securities	-	-	-	-
Other securities	111,843	1.4	149,370	1.7
Loans	-	-	-	-
Real estate	737	0.0	681	0.0
Deferred tax assets	52,685	0.7	56,400	0.6
Others	184,087	2.3	357,066	4.0
Reserve for possible loan losses	(59)	(0.0)	(1)	(0.0)
Total	7,972,573	100.0	8,879,540	100.0
Foreign currency-denominated assets	4,337,627	54.4	4,813,292	54.2

(3) Changes (Increase/Decrease) in Assets

(millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Cash, deposits, and call loans	(302,699)	16,557
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	-	-
Monetary claims bought	5,544	(1,309)
Trading account securities	-	-
Money held in trust	(170,237)	(24,671)
Securities	(334,897)	739,693
Domestic bonds	170,100	202,317
Domestic stocks	-	-
Foreign securities	(444,620)	499,849
Foreign bonds	(444,620)	499,849
Foreign stocks and other securities	-	-
Other securities	(60,377)	37,526
Loans	-	-
Real estate	(57)	(55)
Deferred tax assets	10,005	3,714
Others	(246,403)	172,979
Reserve for possible loan losses	(43)	58
Total	(1,038,789)	906,967
Foreign currency-denominated assets	(962,477)	475,665

(4) Investment Income

(millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Interest and dividends	175,743	205,002
Interest from bank deposits	1,371	3,569
Interest and dividends from securities	173,621	200,587
Interest from loans	-	-
Rental income	-	-
Other interest and dividends	749	845
Gains on trading account securities	-	-
Gains on money held in trust	-	18,349
Gains on investment in trading securities	-	-
Gains on sale of securities	22,488	5,687
Gains on sale of domestic bonds	17,585	1,375
Gains on sale of domestic stocks	-	-
Gains on sale of foreign securities	4,902	4,311
Others	-	-
Gains on redemption of securities	419	10
Derivative transaction gains	-	43,763
Foreign exchange gains	308,908	565,111
Reversal of reserve for possible loan losses	-	58
Other investment income	0	2
Total	507,560	837,984

(5) Investment Expenses

(millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Interest expenses	5	5
Losses on trading account securities	-	-
Losses on money held in trust	2,256	-
Losses on investment in trading securities	-	-
Losses on sale of securities	127,625	64,476
Losses on sale of domestic bonds	6,328	3,854
Losses on sale of domestic stocks	-	-
Losses on sale of foreign securities	121,296	60,622
Others	-	-
Losses on valuation of securities	-	-
Losses on valuation of domestic bonds	-	-
Losses on valuation of domestic stocks	-	-
Losses on valuation of foreign securities	-	-
Others	-	-
Losses on redemption of securities	305	59
Derivative transaction losses	23,158	-
Foreign exchange losses	-	-
Provision for reserve for possible loan losses	43	-
Write-down of loans	-	-
Depreciation of rented real estate and others	-	-
Other investment expenses	1,878	1,662
Total	155,272	66,203

(6) Other Information on Investments

A. Rates of return

(%)

	Year ended March 31, 2023	Year ended March 31, 2024
Cash, deposits, and call loans	0.86	2.37
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	-	-
Monetary claims bought	1.00	0.98
Trading account securities	-	-
Money held in trust	(0.24)	2.10
Securities	6.47	11.40
Domestic bonds	3.65	3.03
Domestic stocks	-	-
Foreign securities	7.91	15.77
Loans	-	-
Real Estate	-	-
Total	4.62	9.86
Foreign investments	7.85	16.10

Notes: 1. Rates of return above were calculated by dividing the net investment income included in net surplus from operations by the average daily balance on a book value basis.

2. "Foreign investments" include yen-denominated assets.

B. Valuation Gains and Losses on Trading Securities

(millions of yen)

	As of March 31, 2023		As of March 31, 2024	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	904,519	(2,256)	829,755	15,497

Note: Figures in this table include money held in trust and other instruments classified as trading securities.

C. Fair Value Information on Securities (Other than trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2024					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	4,840,476	4,550,468	(290,007)	17,723	307,730
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	2,077,786	2,029,552	(48,234)	10,410	58,644
Domestic bonds	480,814	474,036	(6,778)	627	7,405
Domestic stocks	-	-	-	-	-
Foreign securities	1,376,386	1,335,812	(40,574)	7,936	48,510
Foreign bonds	1,376,386	1,335,812	(40,574)	7,936	48,510
Foreign stocks and other securities	-	-	-	-	-
Other securities	149,985	149,370	(615)	1,596	2,212
Monetary claims bought	20,756	20,240	(516)	-	516
Certificates of deposit	-	-	-	-	-
Others	49,842	50,092	249	249	-
Total	6,918,262	6,580,020	(338,242)	28,133	366,375
Domestic bonds	2,042,756	2,004,421	(38,334)	11,394	49,728
Domestic stocks	-	-	-	-	-
Foreign securities	4,654,921	4,355,895	(299,026)	14,892	313,918
Foreign bonds	4,654,921	4,355,895	(299,026)	14,892	313,918
Foreign stocks and other securities	-	-	-	-	-
Other securities	149,985	149,370	(615)	1,596	2,212
Monetary claims bought	20,756	20,240	(516)	-	516
Certificates of deposit	-	-	-	-	-
Others	49,842	50,092	249	249	-
As of March 31, 2023					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	4,355,670	4,137,776	(217,893)	29,122	247,016
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	1,786,466	1,725,882	(60,583)	4,211	64,795
Domestic bonds	429,092	422,997	(6,095)	643	6,738
Domestic stocks	-	-	-	-	-
Foreign securities	1,221,519	1,169,490	(52,028)	3,554	55,583
Foreign bonds	1,221,519	1,169,490	(52,028)	3,554	55,583
Foreign stocks and other securities	-	-	-	-	-
Other securities	113,812	111,843	(1,968)	13	1,981
Monetary claims bought	22,041	21,550	(491)	-	491
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-
Total	6,142,136	5,863,658	(278,477)	33,334	311,811
Domestic bonds	1,839,755	1,821,640	(18,115)	21,150	39,266
Domestic stocks	-	-	-	-	-
Foreign securities	4,166,526	3,908,624	(257,902)	12,170	270,072
Foreign bonds	4,166,526	3,908,624	(257,902)	12,170	270,072
Foreign stocks and other securities	-	-	-	-	-
Other securities	113,812	111,843	(1,968)	13	1,981
Monetary claims bought	22,041	21,550	(491)	-	491
Certificates of deposit	-	-	-	-	-
Others	-	-	-	-	-

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Law.

2. Money held in trust other than trading securities is included, and its book value and gains (losses) as of March 31, 2024 were 49,842 million yen and 249 million yen respectively.

*The book value of stocks and other securities without market value and of investment partnerships etc. are as follows:

Not applicable.

D. Fair value Information on Money Held in Trust

(millions of yen)

	Carrying value on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2024	879,848	879,848	18,349	22,362	4,013
As of March 31, 2023	904,519	904,519	(2,256)	1,857	4,113

Notes: 1. Fair value equivalents appearing in this table are based on prices calculated using a reasonable method by trustees of money held in trust.

2. Gains (losses) are valuation gains (losses) that were included in the statement of earnings.

*Information on money held in trust for investment purposes is as follows:

(millions of yen)

	As of March 31, 2023		As of March 31, 2024	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings
Money held in trust for investment purposes	904,519	(2,256)	829,755	15,497

*Information on money held in trust classified as held-to-maturity, policy-reserve-matching, or other money held in trust are as follows:

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2024					
Money held in trust for held-to-maturity purposes	-	-	-	-	-
Money held in trust for policy reserve matching	-	-	-	-	-
Other money held in trust	49,842	50,092	249	249	-
As of March 31, 2023					
Money held in trust for held-to-maturity purposes	-	-	-	-	-
Money held in trust for policy reserve matching	-	-	-	-	-
Other money held in trust	-	-	-	-	-

4. Unaudited Balance Sheet

(millions of yen)

	As of March 31, 2023	As of March 31, 2024
	Amount	Amount
(ASSETS)		
Cash and deposits	758,582	776,131
Bank deposits	758,582	776,131
Monetary claims bought	21,550	20,240
Money held in trust	904,519	879,848
Securities	6,714,344	7,218,206
Government bonds	551,236	679,436
Local government bonds	46,413	35,244
Corporate bonds	1,236,011	1,321,296
Foreign securities	4,124,858	4,624,035
Other securities	755,825	558,192
Tangible fixed assets	1,152	1,013
Buildings	737	681
Leased assets	106	73
Other tangible fixed assets	308	257
Intangible fixed assets	16,370	16,302
Software	16,370	16,302
Other intangible fixed assets	0	0
Reinsurance receivables	43,046	164,996
Other assets	126,198	178,861
Accounts receivable	20,561	13,869
Prepaid expenses	1,366	1,378
Accrued revenue	39,412	48,110
Deposits	13,955	25,378
Margin money for futures trading	3,173	-
Derivatives	44,835	76,478
Cash collateral paid for financial instruments	401	11,805
Suspense payments	2,123	1,437
Other assets	368	402
Deferred tax assets	52,685	56,400
Reserve for possible loan losses	(59)	(1)
Total assets	8,638,390	9,312,000

	As of March 31, 2023	As of March 31, 2024
	Amount	Amount
(LIABILITIES)		
Policy reserves and others	7,650,331	8,268,609
Reserves for outstanding claims	29,529	38,233
Policy reserves	7,620,802	8,230,376
Reinsurance payable	498,907	388,709
Other liabilities	250,554	385,030
Payable under securities lending transactions	128,604	208,104
Corporate income tax payable	-	1,038
Accounts payable	13,728	8,452
Accrued expenses	16,026	17,026
Deposits received	76	152
Guarantee deposits received	55,394	104,331
Defferential account for futures trading	93	-
Derivatives	11,153	12,131
Cash collateral received for financial instruments	19,253	29,945
Lease liabilities	119	82
Suspense receipts	6,105	3,765
Reserve for price fluctuations	42,094	47,894
Deferred tax liabilities	-	399
Total liabilities	8,441,887	9,090,643
(NET ASSETS)		
Capital stock	117,500	117,500
Capital surplus	67,500	67,500
Legal capital surplus	67,500	67,500
Retained earnings	56,582	72,248
Retained Earnings Reserves	8,000	8,000
Other retained earnings	48,582	64,248
Retained earnings brought forward	48,582	64,248
Total shareholders' equity	241,582	257,248
Net unrealized gains on securities, net of tax	(45,080)	(35,891)
Total of valuation and translation adjustments	(45,080)	(35,891)
Total net assets	196,502	221,357
Total liabilities and net assets	8,638,390	9,312,000

Notes to the Unaudited Balance Sheet as of March 31, 2024

1 Securities (including those monetary claims bought conforming to marketable securities, and also those marketable securities managed as trust assets in money held in trust) are valued as follows:
(a) Trading securities are valued at fair value (sales cost is calculated with the moving-average method).
(b) Policy-reserve-matching bonds (bonds defined by the Japanese Institute of Certified Public Accountants (JICPA) Industry Audit Committee Report No.21 entitled Treatment of Accounting and Auditing Concerning Policy-reserve-matching Bonds in the Insurance Industry) are valued using the moving-average amortized cost (straight line) method.
(c) Other securities are valued at fair value using market prices as of the first half of the year (sales cost is calculated with the moving-average method).
Valuation differences on other securities are reported as a component of net assets.

2 Risk management policies regarding policy-reserve matching bonds are as follows:
The Company categorizes its insurance products into sub-groups by the attributes of each product and, in order to manage risks properly, formulates its policy on investments and resource allocation based on the balance of the sub-groups. Moreover, the Company periodically checks that the duration gap between policy-reserve-matching bonds and policy reserves stays within a certain range. The sub-groups are:
(a) Individual insurance and annuities (JP yen-denominated)
(b) Individual insurance and annuities (US dollar-denominated)
with the exception of certain types and policies.

3 Derivative transactions (including those attributable to money held in trust) are reported at fair value.

4 Depreciation of tangible fixed assets is as follows:
(a) Tangible fixed assets (excluding leased assets)
Annual amount of depreciation estimated by declining balance method (straight-line method being applied to buildings, with the exception of those buildings and accompanying facilities acquired prior to March 31, 2016), is reported pro rata in accordance with the life. Declining balance method is applied. However, o ther tangible fixed assets that were acquired for 100,000 yen or more but less than 200,000 yen are depreciated in an equal installment over three years.
(b) Leased assets
Depreciation of leased assets with regard to finance leases whose ownership does not transfer to the lessees is computed under the straight-line method assuming zero residual value and with the lease period being deemed as useful life.

5 Amortization of intangible fixed assets is calculated by the straight-line method. Amortization of software for internal use is based on the estimated useful life.

6 Foreign currency-denominated assets and liabilities are translated into the yen at market exchange rates as of the book closing date. Changes in market values of bonds included in foreign currency-denominated other securities are divided into two, and the portion attributable to changes in the securities' nominal market prices in their local currencies is included in "valuation difference" on other securities, and the rest in "foreign exchange gains/losses. "

7 Reserve for possible loan losses is calculated by multiplying the value of loan claims by the historical loan loss rates calculated from actual losses, pursuant rules on the self-assessment of assets as well as rules on the write-offs on and provisioning of reserves for assets. Relevant departments assess all loan claims based on the self-assessment rules, and an independent department responsible for auditing assets audits the assessment results. Provisions to the reserve for possible loan losses are determined based on the assessment results.

8 Reserve for price fluctuations is calculated pursuant to Article 115 of the Insurance Business Act.

9 National and local consumption taxes are recorded with the tax-exclusion method. Non-recoverable consumption tax on certain assets is capitalized as a prepaid expense and amortized equally over five years in accord with corporate taxation law, and such taxes other than deferred consumption tax are recognized as an expense in the year in which they are incurred.

10 Policy reserves have been calculated and set aside for those insurance policies for which contractual obligations have commenced as of the end of the fiscal year, so as to prepare for the future performance of obligations under those insurance policies, in accordance with the formula specified in the statement of calculation procedures (as set forth in Article 4, Paragraph 2, Item (iv) of the Insurance Business Act) and pursuant to Article 116, Paragraph 1 of the Insurance Business Act.
Insurance premium reserves included in the policy reserves are calculated using the following formula:
(a) For policies subject to the Standard Policy Reserve Method: Method stipulated by the Financial Services Agency Commissioner (Ministry of Finance Notification No. 48, 1996)
(b) For policies not subject to the Standard Policy Reserve Method: Net level premium reserve method
Contingency reserves included in the policy reserves have been set aside pursuant to Article 69, Paragraph 1, Item (iii) of the Ordinance for Enforcement of the Insurance Business Act, for covering risks which may accrue in the future, so as to secure performance of future obligations under insurance contracts.

11 In view of the liability characteristics of life insurance policies, assets in the general account (i.e., not in separate accounts as defined by Article 118, paragraph 1, of the Insurance Business Act) are invested primarily in fixed-income assets (government and corporate bonds) in accordance with asset-liability management (ALM) principles with the primary objective of steadily paying annuities, insurance proceeds, and benefits over the long term. For the purpose of hedging against the foreign exchange risk on the bond holdings, the Company engages in derivative transactions (foreign exchange forward contracts, currency futures contracts, stock-index futures contracts, securities futures contract, etc.). The Company's holdings of financial instruments, mainly securities and derivatives, are subject to market risk and credit risk.

Market Risk Management: Under its internal investment policy and market risk management rules, the Company manages market risk by making medium- to long-term investments in a manner appropriate to its liabilities, constantly confirming the consistency of its portfolio positions and investment policies and measuring VaR (value-at-Risk) .

Credit Risk Management: Under its internal investment policy and credit risk management rules, the Company manages credit risk by establishing credit limits designed to avoid excessive concentration of risk toward a specific company or group. Each individual transaction is screened before credit is extended and follow-up checks are conducted regularly. In addition, the Company measures VaR as part of its effort to better grasp and analyze credit risk exposure.

The risk management department reports regularly to the Board of Directors on the status of the Company's entire risk position.

Amounts of financial instruments recorded on the balance sheet, their fair values, and differences between the two are as follows:

(millions of yen)

	Carrying amount on balance sheet	Fair value	Difference
(1) Monetary claims bought	20,240	20,240	-
(2) Money held in trust	879,848	879,848	-
(a) Money held in trust for investment purposes	829,755	829,755	-
(b) Money held in trust for other purposes	50,092	50,092	-
(3) Securities	7,218,206	6,928,198	(290,007)
(a) Trading securities	418,511	418,511	-
(b) Policy-reserve-matching bonds	4,840,476	4,550,468	(290,007)
(c) Other securities	1,959,219	1,959,219	-
Assets total	8,118,295	7,828,287	(290,007)
Derivative transactions *2			
(a) Derivative transactions to which hedge accounting is not applied	64,346	64,346	-
Derivative transactions total	64,346	64,346	-

(※1) Since cash and deposits are cash or are settled in a short period of time, their book values approximate their fair values, and notes are accordingly omitted.

(※2) Net derivative assets and liabilities arising from derivative transactions are reported as a net value. A negative total indicates a net liability.

12 Details of the fair values of financial instruments are described by level below.

The fair value of financial instruments is classified into the following three levels in accordance with the observability and materiality of inputs used in calculations:

Level 1 fair value: Fair value calculated using those quoted prices of the measured assets or liabilities that are formed in active markets from among observable valuation inputs.

Level 2 fair value: Fair value calculated using inputs other than inputs included within Level 1 from among observable valuation inputs.

Level 3 fair value: Fair values calculated using important unobservable valuation inputs.

Where there are multiple inputs that have a material impact on the calculation of fair value, the Company classifies fair value in accordance with the level that is lowest in the order of priority in the calculation of fair value selecting from among the respective levels of each of the inputs involved.

(1) Financial instruments reported at fair value in the balance sheet for the fiscal year ended March 31, 2024.

(millions of yen)

	Fair value			Total
	Level 1	Level 2	Level 3	
Monetary claims bought	-	-	20,240	20,240
Money held in trust				
Investment purposes	579,053	250,702	-	829,755
Other purposes	-	50,092	-	50,092
Securities				
Trading securities	-	418,511	-	418,511
Other securities				
Government bonds	31,621	-	-	31,621
Local government bonds	-	15,401	-	15,401
Corporate bonds	-	427,013	-	427,013
Foreign public and corporate bonds	13,963	1,317,068	4,781	1,335,812
Other bonds	-	149,370	-	149,370
Derivative transactions				
Currency-related	-	75,909	-	75,909
Interest-rate-related	-	219	-	219
Others	-	348	-	348
Assets total	624,637	2,704,638	25,021	3,354,297
Derivative transactions				
Currency-related	-	10,359	-	10,359
Interest-rate-related	-	1,772	-	1,772
Total liabilities	-	12,131	-	12,131

(2) Financial instruments other than those reported at fair value in the balance sheet for the fiscal year ended March 31, 2024.

(millions of yen)

	Fair value			Total
	Level 1	Level 2	Level 3	
Securities				
Policy-reserve-matching bonds				
Government bonds	645,400	-	-	645,400
Local government bonds	-	19,088	-	19,088
Corporate bonds	-	865,896	-	865,896
Foreign public and corporate bonds	348,527	2,669,289	2,265	3,020,082
Assets total	993,928	3,554,274	2,265	4,550,468

Note 1. Explanation of methodologies and inputs employed in fair value calculation

Asset

Monetary claims bought

The fair value of monetary claims bought are determined using the prices obtained from financial institutions. The inputs used for those prices thus obtained include material non-observable inputs and therefore monetary claims bought are classified as Level 3.

Money held in trust

For money held in trust, fair value is classified as Level 1 in cases where unadjusted quoted prices in active markets can be used. This includes Japanese Government bonds. If the market is not active, fair value is classified as Level 2, irrespective of whether publicly disclosed quoted prices are used.

For money held in trust where fair value is not based on quoted market prices, fair value is measured based on prices obtained from external brokers and financial institutions, and is classified as Level 2.

Securities

For securities, fair value is classified as Level 1 in cases where unadjusted quoted prices in active markets can be used. This includes Japanese Government Bonds. If the market is not active then fair value is classified as Level 2, regardless of whether publicly disclosed quoted prices are used.

For bonds where fair value is not based on quoted market prices, fair value is measured based mainly on prices obtained from external brokers and financial institutions, and is classified as Level 2. For these prices, present values are calculated by discounting their future cash flows at a risk-free rate adjusted to their credit spreads. When measuring, fair value is classified as Level 2 in cases where observable inputs are used, and classified as Level 3 where material non-observable inputs are used.

In addition, for mutual funds for which there is no market trading price, the unit price is the fair value if there are no significant restrictions on cancellation, etc. for which market participants seek consideration for risk, and the funds are classified as Level 2 fair value or Level 3 fair value based on the level of the components of main trust assets.

Derivative transactions

For exchange-traded derivative transactions, fair value is classified as Level 1 in cases where unadjusted quoted prices in active markets can be used. This includes stock-related derivative transactions.

For OTC (over-the-counter) derivatives, fair value is determined using amounts discounted to present value obtained from external brokers and financial institutions as well as prices calculated using evaluation techniques such as the discounted cash flow method in accordance with the type of transaction and the maturity period. Since inputs used for evaluation techniques for calculating OTC derivative prices are mainly interest rates, exchange rates, and the like, and material non-observable inputs are not used or their impacts are not material, OTC derivatives are classified as Level 2.

Note 2. Information on the financial instruments classified as Level 3, from among those reported at fair value in the balance sheet for the fiscal year ended March 31, 2024.

(1) Table on the adjustment from the outstanding balance as of the beginning of the fiscal year to the balance as of fiscal year end (March 31, 2024), and valuation gains or losses recognized in the current fiscal year.

(millions of yen)

	Balance at the beginning of the year	Profit (losses) or net unrealized gains on securities, net of tax		(Net) changes for the year due to purchases, sales, issuance, and settlement	Balance as of March 31, 2024
		Recorded under profit (losses) *	Recorded under net unrealized gains (losses) on securities, net of tax		
Monetary claims bought	21,550	-	(25)	(1,284)	20,240
Securities					
Other securities					
Foreign public and corporate bonds	4,815	699	7	(741)	4,781

*Included in “Investment income” and “Investment expenses” of the Statement of Earnings for the fiscal year ended March 31, 2024.

(2)Explanation of fair value valuation process

The Company determines the policies and processes for fair value calculations and fair value level classifications at its business unit in charge of the preparing financial statements. In accordance with the said policies and processes, the Company's operational and administrative divisions select the fair value valuation model and thereby calculate fair values and classify them into the relevant levels. When the Company obtains a market quoted price from a third party, and uses this as a fair value, the Company verifies the appropriateness of the valuation methodology and inputs employed, through appropriate means involving comparative analyses of the fair values of similar financial products.

13 Accumulated depreciation on tangible fixed assets is 942 million yen.

14 Securities lent under lending agreements are included in the non-consolidated balance sheet. Total balance of securities lent as of March 31, 2024 was 437,449 million yen.

15 Assets in separate accounts, as defined by Article 118 of the Insurance Business Act, total 432,462 million yen. Liabilities in separate accounts total the same amount.

16 The total amount of financial credits against affiliated companies is 86 million yen, and the total amount of financial debts is 19 million yen.

17 The total amount of deferred tax assets was 61,751 million yen, and the total amount of deferred tax liabilities was 408 million yen. The amount deducted from the deferred tax assets as valuation reserves was 5,342 million yen.
The major components causing the deferred tax assets were policy reserves and others of 33,224 million yen and reserve for price fluctuations of 13,410 million yen.
The major reasons for the change in the amount deducted from the deferred tax assets as the valuation reserves were a decrease in retained losses due to the recording of net profit for the year and changes in the policy reserves and others and the reserve for price fluctuations.

18 The effective statutory tax rate for the fiscal year ended March 31, 2024, was 28.00%, and the Company's corporate income tax burden (corporate income tax as a percentage of pretax income) was (2.68)%. The difference was due mainly to the impact of a valuation allowance (30.85)%.

19 The Company has applied the group tax-sharing system under which Dai-ichi Life Holdings, Inc. is the tax-sharing parent company. Accounting for income taxes and local income taxes, or accounting for and disclosure of tax effect accounting related to these taxes are in accordance with "Accounting and Disclosure under the Group Tax-Sharing System" (Practical Issues Task Force No. 42, August 12, 2021).

20 The value of assets (marketable securities) pledged as collateral is 232,227 million yen.The amounts of secured liabilities were 208,104 million yen.

21 Assets for which rights held can be freely disposed of by means of sale or collateralization are available-for-sale securities that have been accepted as collateral of reinsurance dealingsand and derivative transactions, and in this period ownership was maintained for total market value of 139,202 million yen as of March 31, 2024, and we have no assets pledged as a re-collateral.

22 Reserves for outstanding claims attributable to the portion of reinsurance specified in Article 71, paragraph 1, of the Ordinance for Enforcement of the Insurance Business Act, applied under Article 73, paragraph 3 of said Ordinance ("reserves for outstanding ceding insurance claims"), amount to 280 million yen. Policy reserves attributable to the portion of reinsurance specified in Article 71, paragraph 1 of said Ordinance ("ceding reinsurance policy reserves") amount to 3,753,796 million yen.

23 Net assets per share is 119,652,470.77 yen.

24 As of fiscal year end (March 31, 2024) , undepreciated balance of the fee of the reinsurance contract, as stipulated in the Ministry of Finance Notification No. 50, 1996, Article 1, Paragraph 5, is 9,115 million yen.

5. Unaudited Statement of Earnings

(millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
	Amount	Amount
ORDINARY REVENUES	3,999,241	4,393,843
Premium and other income	2,612,666	3,501,062
Premium income	2,180,642	2,820,184
Reinsurance Income	432,024	680,878
Investment Revenue	507,560	892,698
Interest and dividends	175,743	205,002
Interest from bank deposits	1,371	3,569
Interest and dividends from securities	173,621	200,587
Other interest and dividends	749	845
Gains on money held in trust	-	18,349
Gains on sale of securities	22,488	5,687
Gains on redemption of securities	419	10
Derivative transaction gains	-	43,763
Foreign exchange gains	308,908	565,111
Reversal of reserve for possible loan losses	-	58
Other investment revenue	0	2
Gains on investment in separate accounts	-	54,713
Other ordinary revenues	879,014	82
Reversal of policy reserve	878,324	-
Other ordinary revenues	690	82
ORDINARY EXPENSES	3,985,258	4,372,784
Benefits and claims	3,679,587	3,560,285
Claims	177,314	217,408
Annuities	217,543	396,824
Benefits	159,865	180,298
Surrender values	1,369,594	909,083
Other refunds	10,323	9,417
Ceding reinsurance commissions	1,744,945	1,847,253
Provision for policy reserves and other	4,860	618,277
Provision for reserves for outstanding claims	4,860	8,703
Provision for policy reserves	-	609,573
Investment expenses	193,781	66,203
Interest expenses	5	5
Losses on money held in trust	2,256	-
Losses on sale of securities	127,625	64,476
Losses on redemption of securities	305	59
Derivative transaction losses	23,158	-
Provision for reserves for possible loan losses	43	-
Other investment expenses	1,878	1,662
Losses on investment in separate accounts	38,509	-
Operating expenses	88,939	105,070
Other ordinary expenses	18,089	22,947
National and local taxes	13,747	17,433
Depreciation	4,339	5,483
Other ordinary expenses	2	30
ORDINARY PROFIT	13,982	21,059
EXTRAORDINARY LOSSES	5,204	5,801
Losses on disposal of fixed assets	4	1
Provision for reserves for price fluctuations	5,200	5,800
Profit before income taxes	8,777	15,257
Corporate income taxes-current	(113)	6,066
Corporate income taxes-deferred	2,392	(6,475)
Total of corporate income taxes	2,279	(408)
Net profit for the year	6,498	15,665

Notes to the Unaudited Statement of Earnings for the fiscal year ended March 31, 2024

1 The accounting standards for reporting premium and other income, and for benefits and claims, are as follows:
a) Premium and Other Income (Excluding Reinsurance Income)
Premium and other income (excluding reinsurance income) that has been received and for which contractual obligations have commenced, are recorded in accordance with the amounts received.
Of the premium and other income (excluding reinsurance income) received, however, the portion corresponding to the unexpired period as of the end of the fiscal year, has been transferred to policy reserves, pursuant to Article 69, Paragraph 1, Item (ii) of the Ordinance for Enforcement of the Insurance Business Act.
b) Reinsurance Income
Of the amount paid as insurance benefits and claims related to the primary insurance contract, the amount reinsured is, pursuant to the reinsurance agreement, recorded as reinsurance income at the time of payment of said insurance benefits and claims.
In some transactions involving no cash transfer, pursuant to the reinsurance agreement, the amount to be received as a portion of the amount equivalent to new contract expenses of the primary insurance contract is recorded as reinsurance income. In addition, the same amount is recorded under reinsurance receivables as the undepreciated balance of the fee of the reinsurance contract, and is to be amortized over a certain period of time.
c) Benefits and Claims (Excluding Ceding Reinsurance Commissions)
Benefits and claims (excluding ceding reinsurance commissions), the amount of which is calculated and paid in accordance with the insurance contract, are recorded in cases when reasons for payment provided for in insurance contracts have arisen.
Pursuant to Article 117 of the Insurance Business Act, the Company has set aside, as reserves for outstanding claims, insurance proceeds that are due and payable as of the end of the fiscal year but payment is yet to have been made, and insurance proceeds in cases where reasons for payment are deemed to have arisen but reports concerning the reasons for payment are yet to be received.
d) Ceding Reinsurance Commissions
Ceding reinsurance commissions are recorded, upon receipt of the insurance premium related to the primary insurance contract as agreed upon pursuant to the reinsurance agreement or at the time of the conclusion of the reinsurance agreement concerned.
Note that pursuant to Article 71, Paragraph 1 and Article 73, Paragraph 3 of the Ordinance for Enforcement of the Insurance Business Act, the Company has opted not to set aside policy reserves and the reserves for outstanding claims corresponding to certain portions of reinsurance amounts.

2 The total amounts of revenues and expenses from transactions with affiliated companies were 8 million yen and 685 million yen, respectively.

3 Gains on sale of securities included gains on sales of domestic bonds and foreign securities of 1,375 million yen and 4,311 million yen, respectively.

4 Losses on sale of securities included losses on sales of domestic bonds and foreign securities of 3,854 million yen and 60,622 million yen, respectively.

5 In calculating the provision for reserves for outstanding claims, 132 million yen was added to the reversal of reserve for outstanding claims reinsured. In calculating the provision for policy reserves, 1,512,610 million yen was deducted from the provision for policy reserves reinsured.

6 Gains on money held in trust included a valuation gain of 18,349 million yen.

7 Derivative transaction gains included a valuation gain of 30,283 million yen.

8 Net income per share for the fiscal year ended March 31, 2024 was 8,467,907.12 yen.

9 Ceding reinsurance commissions includes 6,475 million yen decrease in the undepreciated balance of the fee of reinsurance contract , as stipulated in the Ministry of Finance Notification No. 50, 1996, Article 1, Paragraph 5 .

10 Details of transactions with related parties are as follows:

Attributes	Name of company, etc.	Percentage of voting rights, etc. holding/held	Relationship with related parties	Details of transactions	Amount of transaction (million yen)	Subject	Balance at the end of the year (million yen)
Subsidiary of the parent company	Dai-ichi Life Reinsurance Bermuda Ltd.	–	Reinsurance counterparty	Reinsurance income	237,216	Reinsurance receivables	94,451
				Ceding reinsurance commissions	1,044,325	Reinsurance payable	-

(Terms and conditions of transactions and policy for determining terms and conditions of transactions, etc.)
The terms and conditions of the above transactions are determined based on market interest rates or market values.

6. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Year ended March 31, 2023	Year ended March 31, 2024
Fundamental revenues		3,964,439	4,384,959
Premium and other income		2,612,666	3,501,062
Investment income		176,163	259,785
[Interest and dividends]		175,743	205,002
Other ordinary revenues		859,500	82
Other fundamental revenues (a)		316,109	624,028
Fundamental expenses		3,987,662	4,376,630
Benefits and claims		3,679,587	3,560,285
Provision for policy reserves and others		-	601,366
Investment expenses		40,739	1,726
Operating expenses		88,939	105,070
Other ordinary expenses		18,089	22,947
Other fundamental expenses (b)		160,307	85,233
Fundamental profit (loss)	A	(23,222)	8,328
Capital gains		438,439	711,668
Gains on money held in trust		-	18,349
Gains on investments in trading securities		-	-
Gains on sale of securities		22,488	5,687
Derivative transaction gains		-	43,763
Foreign exchange gains		308,908	565,111
Others (c)		107,042	78,757
Capital losses		467,194	688,504
Losses on money held in trust		2,256	-
Losses on investments in trading securities		-	-
Losses on sale of securities		127,625	64,476
Losses on valuation of securities		-	-
Derivative transaction losses		23,158	-
Foreign exchange losses		-	-
Others (d)		314,154	624,028
Net capital gains (losses)	B	(28,755)	23,163
Fundamental profit plus net capital gains (losses)	A + B	(51,977)	31,492
Other one-time gains		67,917	6,477
Reinsurance income		-	-
Reversal of contingency reserve		14,653	-
Reversal of specific reserve for possible loan losses		-	1
Others (e)		53,264	6,476
Other one-time losses		1,956	16,910
Ceding reinsurance commissions		-	-
Provision for contingency reserve		-	16,910
Provision for specific reserve for possible loan losses		1	-
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		-	-
Others (f)		1,955	-
Other one-time profits (losses)	C	65,960	(10,433)
Ordinary profit	A + B + C	13,982	21,059

(Reference)

Breakdown of other fundamental revenues, etc. (millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Other fundamental revenues (a)	316,109	624,028
Gains and losses from cancellation of mutual funds	1,107	60
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	295,804	603,544
Interest received and/or paid related to currency swap and interest rate swap contracts covering foreign-currency denominated insurance policies	17,242	20,039
Impact from assets held in money trusts and others related to reinsurance dealings	-	382
Amount of reinsurance premium for cancellation of existing reinsurance	1,955	-
Other fundamental expenses (b)	160,307	85,233
Forex hedge cost	1,644	3,046
Gains and losses from cancellation of mutual funds	3	-
Profit and loss associated with ceding reinsurance of the outstandingcontracts	53,264	6,476
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	104,600	75,711
Impact from assets held in money trusts and others related to reinsurance dealings	793	-
The impact on fundamental profit (a) - (b)	155,802	538,794
Other capital gains (c)	107,042	78,757
Forex hedge cost	1,644	3,046
Gains and losses from cancellation of mutual funds	3	-
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	104,600	75,711
Impact from assets held in money trusts and others related to reinsurance dealings	793	-
Other capital losses (d)	314,154	624,028
Gains and losses from cancellation of mutual funds	1,107	60
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	295,804	603,544
Interest received and/or paid related to currency swap and interest rate swap contracts covering foreign-currency denominated insurance policies	17,242	20,039
Impact from assets held in money trusts and others related to reinsurance dealings	-	382
The impact on net capital gains (losses) (c) - (d)	(207,111)	(545,270)
Other one-time gains (e)	53,264	6,476
Profit and loss associated with ceding reinsurance of the outstandingcontracts	53,264	6,476
Other one-time losses (f)	1,955	-
Amount of Reinsurance Premium for Cancellation of Existing Reinsurance	1,955	-
The impact on other one-time profits (losses) (e) − (f)	51,308	6,476

7. Unaudited Statement of Changes in Net Assets

Year ended March 31, 2024

(millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus	Retained earnings			Total shareholders' equity
		Legal capital surplus	Retained Earnings Reserves	Other retained earnings	Total retained earnings	
				Retained earnings brought forward		
Balance at the beginning of the year	117,500	67,500	8,000	48,582	56,582	241,582
Changes for the year						
Net gain				15,665	15,665	15,665
Net changes of items other than shareholders' equity						
Total changes for the year	-	-	-	15,665	15,665	15,665
Balance at the end of the year	117,500	67,500	8,000	64,248	72,248	257,248

	Valuation and translation adjustments		Total net assets
	Net unrealized gains on securities, net of tax	Total valuation and translation adjustments	
Balance at the beginning of the year	(45,080)	(45,080)	196,502
Changes for the year			
Net gain			15,665
Net changes of items other than shareholders' equity	9,189	9,189	9,189
Total changes for the year	9,189	9,189	24,854
Balance at the end of the year	(35,891)	(35,891)	221,357

Year ended March 31, 2023

(millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus	Retained earnings			Total shareholders' equity
		Legal capital surplus	Retained Earnings Reserves	Other retained earnings	Total retained earnings	
				Retained earnings brought forward		
Balance at the beginning of the year	117,500	67,500	-	90,084	90,084	275,084
Changes for the year						
Dividends			8,000	(48,000)	(40,000)	(40,000)
Net gain				6,498	6,498	6,498
Net changes of items other than shareholders' equity						
Total changes for the year	-	-	8,000	(41,501)	(33,501)	(33,501)
Balance at the end of the year	117,500	67,500	8,000	48,582	56,582	241,582

	Valuation and translation adjustments		Total net assets
	Net unrealized gains on securities, net of tax	Total valuation and translation adjustments	
Balance at the beginning of the year	(9,033)	(9,033)	266,050
Changes for the year			
Dividends			(40,000)
Net gain			6,498
Net changes of items other than shareholders' equity	(36,046)	(36,046)	(36,046)
Total changes for the year	(36,046)	(36,046)	(69,548)
Balance at the end of the year	(45,080)	(45,080)	196,502

Notes to Non-Consolidated Statement of Changes in Net assets for the fiscal year ended March 31, 2024

1. Number of outstanding shares by class

(shares)

	No. shares as of April 1, 2023	Increase in number of shares	Decrease in number of shares	No. shares as of March 31, 2024
Outstanding shares				
Common stock	1,850	-	-	1,850

8. Disclosed Claims Based on Insurance Business Act

(millions of yen except percentages)

	As of March 31, 2023	As of March 31, 2024
Claims against bankrupt and quasi-bankrupt obligors	-	-
Claims with collection risk	-	-
Claims that are overdue for 3 months or more	-	-
Claims with repayment relaxation	-	-
Subtotal	-	-
[Percentage]	[-]	[-]
Claims against normal obligors	508,207	437,609
Total	508,207	437,609

Notes: 1. Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.

2. Claims with collection risk are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered (Excludes the claims listed in Note 1).

3. Loans that are overdue for three months or more are loans for which payment of principal or interest is delayed for three months or more from the day following the contracted payment date. (Excludes the claims listed in Note 1 and 2)

4. Claims with repayment relaxation are arrangements that are advantageous to the debtor, such as interest rate reduction and exemption, interest payment deferment, principal repayment deferment, debt waiver, etc., for the purpose of rebuilding or supporting the debtor. (Excluding items mentioned in Note from 1 to 3 above)

5. Claims against normal obligors are all other loans. (Excluding items mentioned in Note from 1 to 4 above)

9. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2023	As of March 31, 2024
Total solvency margin	(A)	465,567	541,111
Common stock, etc.		241,582	257,248
Reserve for price fluctuations		42,094	47,894
Contingency reserve		99,497	116,408
General reserve for possible loan losses		57	-
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *		(60,583)	(48,234)
Net unrealized gains (losses) on real estate × 85% *		-	-
Policy reserves in excess of surrender values		124,026	142,809
Qualifying subordinated debt		-	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		-	-
Excluded items		-	-
Other		18,893	24,985
Total Risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$	(B)	211,351	257,672
Insurance risk	R_1	216	461
3rd sector insurance risk	R_8	6	56
Assumed investment yield risk	R_2	51,232	71,037
Guaranteed minimum benefit risk	R_7	1,898	380
Investment risk	R_3	154,071	181,191
Business risk	R_4	4,148	5,062
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		440.5%	419.9%

*: Multiplied by 100% if losses.

Notes: 1. The above figures are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No.50, Ministry of Finance, 1996.

2. Common stock, etc. excludes the expected disbursements from capital outside the Company and valuation and translation adjustments.

3. Guaranteed minimum benefit risk is calculated by the standard method.

10. Status of Separate Account for the Fiscal Year ended March 31, 2024

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2023 Amount	As of March 31, 2024 Amount
Individual variable insurance	14,099	17,377
Individual variable annuities	651,717	415,085
Group annuities	-	-
Separate account total	665,816	432,462

(2) Individual Variable Insurance (Separate Account)

A. Policies in force

	As of March 31, 2023		As of March 31, 2024	
	Number of policies (thousands)	Amount (millions of yen)	Number of policies (thousands)	Amount (millions of yen)
Variable insurance (defined term type)	–	–	–	–
Variable insurance (whole life type)	32	285,619	29	267,990
Total	32	285,619	29	267,990

Note: The outstanding policies in force for individual variable insurance include those managed in general account.

B. Breakdown of separate account assets for individual variable insurance

(millions of yen except percentages)

	As of March 31, 2023		As of March 31, 2024	
	Amount	%	Amount	%
Cash, deposits, and call loans	46	0.3	312	1.8
Securities	14,047	99.6	16,773	96.5
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign securities	-	-	-	-
Foreign bonds	-	-	-	-
Foreign stocks and other securities	-	-	-	-
Other securities	14,047	99.6	16,773	96.5
Loans	-	-	-	-
Others	5	0.0	290	1.7
Reserve for possible loan losses	-	-	-	-
Total	14,099	100.0	17,377	100.0

C. Investment gains and losses on separate accounts for individual variable insurance

(millions of yen)

	Year ended March 31, 2023 Amount	Year ended March 31, 2024 Amount
Interest and dividends	6,143	1,378
Gains on sale of securities	-	-
Gains on redemption of securities	-	-
Gains on valuation of securities	-	4,155
Foreign exchange gains	-	-
Derivative transaction gains	-	-
Other investment income	-	-
Losses on sale of securities	-	-
Losses on redemption of securities	-	-
Losses on valuation of securities	9,888	-
Foreign exchange losses	-	-
Derivative transaction losses	-	-
Other investment losses	23	34
Net investment income	(3,768)	5,500

(3) Individual Variable Annuities (Separate Account)

A. Policies in force

	As of March 31, 2023		As of March 31, 2024	
	Number of policies (thousands)	Amount (millions of yen)	Number of policies (thousands)	Amount (millions of yen)
Individual variable annuities	297	1,570,738	197	1,023,587

Notes: 1. Total policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

2. The outstanding policies in force for individual variable annuities include those managed in general account.

B. Breakdown of separate account assets for individual variable annuities

(millions of yen except percentages)

	As of March 31, 2023		As of March 31, 2024	
	Amount	%	Amount	%
Cash, deposits, and call loans	9,485	1.5	10,209	2.5
Securities	640,294	98.2	401,737	96.8
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign securities	10,361	1.6	9,688	2.3
Foreign bonds	-	-	-	-
Foreign stocks and other securities	10,361	1.6	9,688	2.3
Other securities	629,933	96.7	392,049	94.5
Loans	-	-	-	-
Others	1,937	0.3	3,138	0.8
Reserve for possible loan losses	-	-	-	-
Total	651,717	100.0	415,085	100.0

C. Investment gains and losses on separate accounts for individual variable annuities

(millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
	Amount	Amount
Interest and dividends	47,792	36,975
Gains on sale of securities	-	-
Gains on redemption of securities	-	-
Gains on valuation of securities	-	19,175
Foreign exchange gains	-	-
Derivative transaction gains	-	-
Other investment income	-	-
Losses on sale of securities	-	-
Losses on redemption of securities	-	-
Losses on valuation of securities	79,634	-
Foreign exchange losses	-	-
Derivative transaction losses	-	-
Other investment losses	2,899	6,938
Net investment income	(34,741)	49,212

11. Consolidated Financial Summary

Not applicable.