(Unofficial Translation)

Consolidated Summary Report under Japanese GAAP for the Fiscal Year Ended March 31, 2024

May 15, 2024

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
General meeting of shareholders: June 24, 2024 Dividend payment date: June 25, 2024
Securities report issue date: June 25, 2024
Supplementary information for 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 Fiscal Year Ended March 31, 2024

(1) Consolidated results of operations

(% represents the change from the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of Parent Company	
Fiscal Year Ended	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%
March 31, 2024	11,028,166	16.0	539,006	39.1	320,765	84.6
March 31, 2023	9,508,766	15.8	387,500	(34.4)	173,735	(57.6)

Note. Comprehensive income (loss) for the fiscal years ended March 31, 2024 and 2023 were 1,425,209 million yen and (1,344,017) million yen, respectively.

	Net Income per Share	Diluted Net Income per Share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Profits to Total Assets	Ratio of Ordinary Profits to Ordinary Revenues
Fiscal Year Ended	yen	yen	%	%	%
March 31, 2024	329.68	329.60	9.8	0.8	4.9
March 31, 2023	171.01	170.94	5.1	0.6	4.1

(Reference) Income (loss) from investment in affiliates (Equity method) March 31, 2024: 9,531 million yen March 31, 2023: 6,184 million yen

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
As of	Unit: million yen	Unit: million yen	%	yen
March 31, 2024	67,540,309	3,882,157	5.7	4,107.03
March 31, 2023	61,653,699	2,661,764	4.3	2,706.78

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2024 and 2023 were 3,881,854 million yen and 2,661,278 million yen, respectively.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
Fiscal Year Ended	Unit: million yen	Unit: million yen	Unit: million yen	Unit: million yen
March 31, 2024	997,377	(601,649)	(145,763)	2,772,370
March 31, 2023	(132,492)	310,460	(325,447)	2,517,285

2. Dividends on Common Stock

	Dividends per share					Total Dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend on net assets ratio (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual			
Fiscal Year Ended	yen	yen	yen	yen	yen	million yen	%	%
March 31, 2023	-	0.00	-	86.00	86.00	84,554	50.3	2.5
March 31, 2024	-	0.00	-	113.00	113.00	106,804	34.3	3.3
March 31, 2025 (Forecast)	-	61.00	-	61.00	122.00		35.7	

Note. "Total dividends (Annual)" in the above table excludes dividends of 332 million yen for the fiscal year ended March 31, 2023 and dividends of 430 million yen for the fiscal year ended March 31, 2024 to shares held by the Stock Granting Trust (J-ESOP trust).

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
Fiscal Year Ending	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%	yen
March 31, 2025	8,922,000	(19.1)	562,000	4.3	323,000	0.7	341.74

4. Notes

(1) Changes in significant subsidiaries during the fiscal year (changes in specified subsidiaries accompanying changes in scope of consolidation) : No

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

(A) Changes in accounting policies due to revision of accounting standards: Yes

(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

For details, please refer to (Changes in Accounting Policies), (5) Notes to the Consolidated Financial Statements, under [3. Unaudited Consolidated Financial Statements] of the Appendix.

(3) Number of shares outstanding (common stock)

	As of March 31, 2024	As of March 31, 2023
(A) Total shares outstanding including treasury stock:	952,672,300	989,888,900
(B) Shares of treasury stock held:	7,500,154	6,699,946

	Year ended March 31, 2024	Year ended March 31, 2023
(C) Average outstanding shares:	972,971,599	1,015,963,828

Note.

1. For the number of shares used as the basis for the calculation of consolidated net income per share, please refer to (Per-share information), (5) Notes to the Consolidated Financial Statements, under [3. Unaudited Consolidated Financial Statements] of the Appendix.
2. The number of treasury stocks includes the shares of the Company (3,807,100 shares as of March 31, 2024 and 3,862,100 shares as of March 31, 2023) held by the Stock Granting Trust (J-ESOP trust).

(Reference) Non-consolidated Financial Data

1. Non-consolidated Financial Data for the Fiscal Year Ended March 31, 2024

(1) Non-consolidated results of operations

(% represents the change from the previous fiscal year)

	Sales Revenues		Operating Profit	
Fiscal Year Ended	Unit: million yen	%	Unit: million yen	%
March 31, 2024	195,553	(27.4)	177,894	(30.1)
March 31, 2023	269,261	31.0	254,326	32.0

	Ordinary Profit		Net Income	
Fiscal Year Ended	Unit: million yen	%	Unit: million yen	%
March 31, 2024	171,778	(31.1)	174,396	(30.1)
March 31, 2023	249,258	32.1	249,633	49.3

	Net Income per Share	Diluted Net Income per Share
Fiscal Year Ended	yen	yen
March 31, 2024	179.24	179.20
March 31, 2023	245.71	245.62

(2) Non-consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
As of	Unit: million yen	Unit: million yen	%	yen
March 31, 2024	2,366,425	1,282,215	54.2	1,356.27
March 31, 2023	2,017,358	1,311,178	65.0	1,333.11

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2024 and 2023 were 1,281,912 million yen and 1,310,694 million yen, respectively.

*This report is exempt from the audits of CPAs or Audit firms.

*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 release.

Table of Contents of Appendix

1. Consolidated Results of Operations ····· 2
(1) Results of Operations and Financial Condition ····· 2
(2) Forecasts ····· 3

2. Basic Rationale for Selection of Accounting Standards ····· 4

3. Unaudited Consolidated Financial Statements ····· 5
(1) Consolidated Balance Sheet ····· 5
(2) Consolidated Statement of Earnings and Comprehensive Income ····· 7
Consolidated Statement of Earnings ····· 7
Consolidated Statement of Comprehensive Income ····· 9
(3) Consolidated Statement of Changes in Net Assets ····· 10
(4) Consolidated Statement of Cash Flows ····· 14
(5) Notes to the Consolidated Financial Statements ····· 16
(Notes on Going-Concern Assumptions) ····· 16
(Changes in Accounting Policies) ····· 16
(Additional Information) ····· 16
(Segment Information and Others) ····· 17
(Per-share Information) ····· 20
(Subsequent Events) ····· 21

The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the fiscal year ended March 31, 2024 on May 15, 2024. The material for the conference call will be posted on TDnet and the Company's website.

1. Consolidated Results of Operations

(1) Results of Operations and Financial Condition

(i) Results of Operations for the Fiscal Year Ended March 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 fiscal year ended March 31, 2024 increased by 1,519.4 billion yen, or 16.0%, to 11,028.1 billion yen, consisting of (1) 7,526.3 billion yen (13.1% increase) of premium and other income, (2) 3,033.9 billion yen (33.0% increase) of investment income, and (3) 467.8 billion yen (18.4% decrease) of other ordinary revenues, compared to the prior fiscal year. Premium and other income increased due mainly to the increase in sales at The Dai-ichi Frontier Life Insurance Co., Ltd.
- Meanwhile, the Group's ordinary expenses for the fiscal year ended March 31, 2024 increased by 15.0%, to 10,489.1 billion yen, consisting of (1) 6,756.8 billion yen (3.2% increase) of benefits and claims, (2) 1,877.4 billion yen (12,131.9% increase) of provision for policy reserves and others, (3) 603.8 billion yen (47.3% decrease) of investment expenses, (4) 926.3 billion yen (10.1% increase) of operating expenses, and (5) 324.6 billion yen (43.1% decrease) of other ordinary expenses, compared to the prior fiscal year.
- Consequently, the Group's ordinary profit for the fiscal year ended March 31, 2024, compared to the prior fiscal year, increased by 151.5 billion yen or 39.1%, to 539.0 billion yen. Its net income attributable to shareholders of parent company for the fiscal year, which is ordinary profit after extraordinary gains and losses, provision for reserve for policyholder dividends, and total of corporate income taxes, increased by 84.6%, to 320.7 billion yen.
- Net income attributable to shareholders of parent company for the fiscal year increased compared to the prior fiscal year. The increase was due mainly to the decrease in the benefit payment for COVID-19 infections at The Dai-ichi Life Insurance Company, Limited.

(ii) Financial Condition as of March 31, 2024

(a) Condition of assets, liabilities, and net assets

- The Group's total assets as of March 31, 2024, compared to March 31, 2023, increased by 9.6%, to 67,540.3 billion yen, mainly consisting of 51,781.7 billion yen (10.9% increase) of securities, 4,719.2 billion yen (8.5% increase) of loans and 1,224.4 billion yen (1.3% decrease) of tangible fixed assets.
- The Group's total liabilities as of March 31, 2024 increased by 7.9% to 63,658.1 billion yen, mainly consisting of 57,152.3 billion yen (5.3% increase) of policy reserves and others, compared to March 31, 2023.
- The Group's total net assets as of March 31, 2024 increased by 45.9% to 3,882.1 billion yen. Net unrealized gains on securities, net of tax, as of March 31, 2024, which are included in the Group's total net assets, increased by 134.2% to 1,733.8 billion yen.

(b) Cash flows

- Cash Flows from Operating Activities

  The Company's net cash flows provided in operating activities for the fiscal year ended March 31, 2024 increased by 1,129.8 billion yen to 997.3 billion yen, compared to the prior fiscal year.

- Cash Flows from Investing Activities

  The Company's net cash flows used by investing activities for the fiscal year ended March 31, 2024 increased by 912.1 billion yen to 601.6 billion yen, compared to the prior fiscal year.

- Cash Flows from Financing Activities

  The Company's net cash flows used by financing activities for the fiscal year ended March 31, 2024 decreased by 179.6 billion yen to 145.7 billion yen, compared to the prior fiscal year.

- Cash and Cash Equivalents at the End of the Year

  As a result, the Company's cash and cash equivalents as of March 31, 2024 increased by 255.0 billion yen to 2,772.3 billion yen from 2,517.2 billion yen at the end of the prior fiscal year.

(2) Forecasts

- The Company forecasts its consolidated ordinary revenues to decrease compared to the previous fiscal year to 8,922.0 billion yen, mainly due to the decrease in sales at The Dai-ichi Frontier Life Insurance Co., Ltd. The Company also forecasts ordinary profit to increase to 562.0 billion yen mainly due to the recovery of profit at Protective Life Corporation and net income attributable to shareholders of parent company to be 323.0 billion yen, approximately the same level as the previous fiscal year.
- The above forecasts are based on the Company's current expectations, taking into account factors such as the information currently available and past experience, and assuming that interest rates, forward exchange rates and stock prices do not substantially vary from those as of March 31, 2024. Therefore, actual results may substantially differ from the forecasts.

2. Basic Rationale for Selection of Accounting Standards

The Group is evaluating International Financial Reporting Standards (IFRS), assuming that the Group will adopt IFRS in the future.

Regarding the accounting standards for insurance contracts (IFRS 17), taking into account the potential effect on the method of creating financial statements, we are continuously examining their progress.

3. Unaudited Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Unit: million yen)

	As of March 31, 2023	As of March 31, 2024
ASSETS		
Cash and deposits	1,619,087	2,064,416
Call loans	966,900	719,300
Receivables under resale agreements	-	58,136
Monetary claims bought	246,105	226,450
Money held in trust	911,246	888,720
Securities	46,711,704	51,781,703
Loans	4,348,495	4,719,209
Tangible fixed assets	1,239,953	1,224,456
Land	883,225	861,010
Buildings	330,802	341,248
Leased assets	3,580	2,510
Construction in progress	6,352	3,178
Other tangible fixed assets	15,992	16,507
Intangible fixed assets	736,712	708,383
Software	129,394	129,811
Goodwill	117,236	115,206
Other intangible fixed assets	490,082	463,364
Reinsurance receivable	1,623,872	1,853,137
Other assets	2,884,851	3,124,314
Deferred tax assets	334,573	178,914
Customers' liabilities for acceptances and guarantees	48,987	16,417
Reserve for possible loan losses	(17,863)	(22,803)
Reserve for possible investment losses	(927)	(448)
Total assets	61,653,699	67,540,309

(Unit: million yen)

	As of March 31, 2023	As of March 31, 2024
LIABILITIES		
Policy reserves and others	54,276,174	57,152,350
Reserves for outstanding claims	1,353,999	1,460,832
Policy reserves	52,498,770	55,268,875
Reserve for policyholder dividends	423,403	422,642
Reinsurance payable	584,172	476,386
Short-term bonds payable	43,062	53,088
Bonds payable	906,612	922,198
Other liabilities	2,362,537	4,171,547
Payables under repurchase agreements	432,210	1,360,914
Other liabilities	1,930,326	2,810,632
Net defined benefit liabilities	367,808	212,173
Reserve for retirement benefits of directors, executive officers and corporate auditors	794	674
Reserve for possible reimbursement of prescribed claims	800	1,000
Reserves under the special laws	305,588	324,391
Reserve for price fluctuations	305,588	324,391
Deferred tax liabilities	25,199	258,858
Deferred tax liabilities for land revaluation	70,197	69,064
Acceptances and guarantees	48,987	16,417
Total liabilities	58,991,935	63,658,152
NET ASSETS		
Capital stock	344,074	344,205
Capital surplus	330,407	330,538
Retained earnings	1,093,232	1,214,608
Treasury stock	(13,918)	(17,258)
Total shareholders' equity	1,753,795	1,872,093
Net unrealized gains (losses) on securities, net of tax	740,292	1,733,897
Deferred hedge gains (losses)	(38,114)	(101,756)
Reserve for land revaluation	30,369	28,223
Foreign currency translation adjustments	149,749	247,433
Accumulated remeasurements of defined benefit plans	22,778	117,420
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	2,407	(15,457)
Total accumulated other comprehensive income	907,483	2,009,761
Subscription rights to shares	483	302
Non-controlling interests	1	-
Total net assets	2,661,764	3,882,157
Total liabilities and net assets	61,653,699	67,540,309

(2) Consolidated Statement of Earnings and Comprehensive Income

[Consolidated Statement of Earnings]

(Unit: million yen)

	Year ended March 31, 2023	Year ended March 31, 2024
ORDINARY REVENUES	9,508,766	11,028,166
Premium and other income	6,654,426	7,526,357
Investment income	2,280,869	3,033,982
Interest and dividends	1,431,356	1,430,988
Gains on money held in trust	-	20,505
Gains on investments in trading securities	-	385,902
Gains on sale of securities	571,788	435,076
Gains on redemption of securities	19,182	8,238
Derivative transaction gains	27,138	-
Foreign exchange gains	227,065	539,088
Reversal of reserve for possible loan losses	100	-
Reversal of reserve for possible investment losses	-	46
Other investment income	4,236	6,660
Gains on investments in separate accounts	-	207,475
Other ordinary revenues	573,470	467,827
ORDINARY EXPENSES	9,121,266	10,489,160
Benefits and claims	6,548,179	6,756,863
Claims	1,768,898	1,832,297
Annuities	865,135	1,068,105
Benefits	761,238	667,575
Surrender values	1,989,215	1,735,306
Other refunds	1,163,691	1,453,577
Provision for policy reserves and others	15,348	1,877,422
Provision for reserves for outstanding claims	7,043	28,722
Provision for policy reserves	-	1,840,259
Provision for interest on policyholder dividends	8,305	8,440
Investment expenses	1,145,908	603,877
Interest expenses	33,000	39,675
Losses on money held in trust	2,303	-
Losses on investments in trading securities	392,938	-
Losses on sale of securities	516,578	356,612
Losses on valuation of securities	21,750	7,866
Losses on redemption of securities	5,934	3,684
Derivative transaction losses	-	99,258
Provision for reserve for possible loan losses	-	5,100
Provision for reserve for possible investment losses	486	-
Write-down of loans	1,513	4,394
Depreciation of real estate for rent and others	13,682	14,044
Other investment expenses	72,358	73,240
Losses on investments in separate accounts	85,361	-
Operating expenses	841,698	926,325
Other ordinary expenses	570,130	324,672
Ordinary profit	387,500	539,006

(Unit: million yen)

	Year ended March 31, 2023	Year ended March 31, 2024
EXTRAORDINARY GAINS	4,584	6,646
Gains on disposal of fixed assets	4,550	6,543
Other extraordinary gains	34	103
EXTRAORDINARY LOSSES	39,805	31,153
Losses on disposal of fixed assets	5,562	6,523
Impairment losses on fixed assets	15,939	5,307
Provision for reserve for price fluctuations	18,202	18,803
Other extraordinary losses	101	520
Provision for reserve for policyholder dividends	95,000	87,500
Income before income taxes	257,280	426,998
Corporate income taxes-current	41,746	96,764
Corporate income taxes-deferred	41,798	9,448
Total of corporate income taxes	83,544	106,212
Net income	173,735	320,786
Net income attributable to non-controlling interests	0	21
Net income attributable to shareholders of parent company	173,735	320,765

[Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Net income	173,735	320,786
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	(1,651,766)	991,026
Deferred hedge gains (losses)	(21,888)	(64,624)
Foreign currency translation adjustments	142,589	92,740
Remeasurements of defined benefit plans, net of tax	14,575	94,641
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	2,104	(17,864)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(3,368)	8,504
Total other comprehensive income	(1,517,753)	1,104,423
Comprehensive income	(1,344,017)	1,425,209
(Details)		
Attributable to shareholders of parent company	(1,344,017)	1,425,188
Attributable to non-controlling interests	0	21

(3) Consolidated Statement of Changes in Net Assets

Year ended March 31, 2023

(Unit: million yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	343,926	330,259	1,334,834	(12,718)	1,996,301	2,397,969	(15,532)
Cumulative effect of changes in accounting policies, etc.			(198,165)		(198,165)	(302)	
Balance at the beginning of the year after reflecting the effect of changes in accounting policies, etc.	343,926	330,259	1,136,668	(12,718)	1,798,136	2,397,666	(15,532)
Changes for the year							
Issuance of new shares	147	147			295		
Dividends			(85,030)		(85,030)		
Net income attributable to shareholders of parent company			173,735		173,735		
Purchase of treasury stock				(120,000)	(120,000)		
Disposal of treasury stock		(143)		405	262		
Cancellation of treasury stock		(118,394)		118,394	-		
Transfer from retained earnings to capital surplus		118,538	(118,538)		-		
Transfer from reserve for land revaluation			(13,726)		(13,726)		
Others			122		122		
Net changes of items other than shareholders' equity						(1,657,373)	(22,581)
Total changes for the year	147	147	(43,436)	(1,199)	(44,341)	(1,657,373)	(22,581)
Balance at the end of the year	344,074	330,407	1,093,232	(13,918)	1,753,795	740,292	(38,114)

(Unit: million yen)

	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	Total accumulated other comprehensive income			
Balance at the beginning of the year	16,643	4,232	8,197	-	2,411,510	694	-	4,408,507
Cumulative effect of changes in accounting policies, etc.				302	-			(198,165)
Balance at the beginning of the year after reflecting the effect of changes in accounting policies, etc.	16,643	4,232	8,197	302	2,411,510	694	-	4,210,341
Changes for the year								
Issuance of new shares								295
Dividends								(85,030)
Net income attributable to shareholders of parent company								173,735
Purchase of treasury stock								(120,000)
Disposal of treasury stock								262
Cancellation of treasury stock								-
Transfer from retained earnings to capital surplus								-
Transfer from reserve for land revaluation								(13,726)
Others								122
Net changes of items other than shareholders' equity	13,726	145,516	14,580	2,104	(1,504,027)	(211)	1	(1,504,236)
Total changes for the year	13,726	145,516	14,580	2,104	(1,504,027)	(211)	1	(1,548,577)
Balance at the end of the year	30,369	149,749	22,778	2,407	907,483	483	1	2,661,764

Year ended March 31, 2024

(Unit: million yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	344,074	330,407	1,093,232	(13,918)	1,753,795	740,292	(38,114)
Cumulative effect of changes in accounting policies, etc.					-		
Balance at the beginning of the year after reflecting the effect of changes in accounting policies, etc.	344,074	330,407	1,093,232	(13,918)	1,753,795	740,292	(38,114)
Changes for the year							
Issuance of new shares	130	130			261		
Dividends			(84,554)		(84,554)		
Net income attributable to shareholders of parent company			320,765		320,765		
Purchase of treasury stock				(120,000)	(120,000)		
Disposal of treasury stock		(229)		485	255		
Cancellation of treasury stock		(116,175)		116,175	-		
Transfer from retained earnings to capital surplus		116,405	(116,405)		-		
Transfer from reserve for land revaluation			2,145		2,145		
Others			(574)		(574)		
Net changes of items other than shareholders' equity						993,604	(63,642)
Total changes for the year	130	130	121,376	(3,339)	118,298	993,604	(63,642)
Balance at the end of the year	344,205	330,538	1,214,608	(17,258)	1,872,093	1,733,897	(101,756)

(Unit: million yen)

	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	Total accumulated other comprehensive income			
Balance at the beginning of the year	30,369	149,749	22,778	2,407	907,483	483	1	2,661,764
Cumulative effect of changes in accounting policies, etc.					-			-
Balance at the beginning of the year after reflecting the effect of changes in accounting policies, etc.	30,369	149,749	22,778	2,407	907,483	483	1	2,661,764
Changes for the year								
Issuance of new shares								261
Dividends								(84,554)
Net income attributable to shareholders of parent company								320,765
Purchase of treasury stock								(120,000)
Disposal of treasury stock								255
Cancellation of treasury stock								-
Transfer from retained earnings to capital surplus								-
Transfer from reserve for land revaluation								2,145
Others								(574)
Net changes of items other than shareholders' equity	(2,145)	97,684	94,642	(17,864)	1,102,277	(181)	(1)	1,102,095
Total changes for the year	(2,145)	97,684	94,642	(17,864)	1,102,277	(181)	(1)	1,220,393
Balance at the end of the year	28,223	247,433	117,420	(15,457)	2,009,761	302	-	3,882,157

(4) Consolidated Statement of Cash Flows

(Unit: million yen)

	Year ended March 31, 2023	Year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income taxes	257,280	426,998
Depreciation of real estate for rent and others	13,682	14,044
Depreciation	84,023	75,392
Impairment losses on fixed assets	15,939	5,307
Amortization of goodwill	7,030	9,620
Increase (decrease) in reserves for outstanding claims	89,668	13,140
Increase (decrease) in policy reserves	(809,048)	1,699,747
Provision for interest on policyholder dividends	8,305	8,440
Provision for (reversal of) reserve for policyholder dividends	95,000	87,500
Increase (decrease) in reserve for possible loan losses	(3,643)	3,938
Increase (decrease) in reserve for possible investment losses	147	(478)
Write-down of loans	1,513	4,394
Increase (decrease) in net defined benefit liabilities	(6,004)	(24,894)
Increase (decrease) in reserve for retirement benefits of directors, executive officers and corporate auditors	(134)	(119)
Increase (decrease) in reserve for possible reimbursement of prescribed claims	-	200
Increase (decrease) in reserve for price fluctuations	18,202	18,803
Interest and dividends	(1,431,356)	(1,430,988)
Securities related losses (gains)	431,593	(668,528)
Interest expenses	33,000	39,675
Foreign exchange losses (gains)	(227,065)	(539,088)
Losses (gains) on disposal of fixed assets	498	(930)
Equity in losses (income) of affiliates	(6,184)	(9,531)
Losses (gains) on sale of stocks of subsidiaries and affiliated companies	-	2
Decrease (increase) in reinsurance receivable	543,710	(121,340)
Decrease (increase) in other assets unrelated to investing and financing activities	87,721	(162,593)
Increase (decrease) in reinsurance payable	(292,520)	(24,706)
Increase (decrease) in other liabilities unrelated to investing and financing activities	48,887	236,206
Others, net	6,787	127,492
Subtotal	(1,032,966)	(212,295)
Interest and dividends received	1,621,166	1,610,065
Interest paid	(36,066)	(42,710)
Policyholder dividends paid	(93,123)	(96,702)
Others, net	(436,527)	(267,843)
Corporate income taxes (paid) refund	(154,975)	6,864
Net cash flows provided by (used in) operating activities	(132,492)	997,377

(Unit: million yen)

	Year ended March 31, 2023	Year ended March 31, 2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Net decrease (increase) in cash and deposits	4,460	2,971
Purchases of monetary claims bought	(25,989)	(40,438)
Proceeds from sale and redemption of monetary claims bought	29,995	50,992
Purchases of money held in trust	(92,105)	(250,337)
Proceeds from decrease in money held in trust	285,464	293,607
Purchases of securities	(10,719,051)	(13,392,710)
Proceeds from sale and redemption of securities	14,073,919	11,884,649
Origination of loans	(1,000,847)	(1,195,175)
Proceeds from collection of loans	842,473	974,322
Net increase (decrease) in short-term investing	(2,764,354)	1,125,207
Total of net cash provided by (used in) investment transactions	633,964	(546,911)
Total of net cash provided by (used in) operating activities and investment transactions	501,472	450,466
Acquisition of tangible fixed assets	(117,860)	(51,139)
Proceeds from sale of tangible fixed assets	56,547	38,781
Acquisition of intangible fixed assets	(43,821)	(42,012)
Proceeds from sale of intangible fixed assets	-	3,319
Acquisitions of stock of subsidiaries resulting in change in scope of consolidation	(218,369)	-
Payments from sales of investments in subsidiaries resulting in change in scope of consolidation	-	(155)
Acquisitions of stock of subsidiaries	-	(3,530)
Net cash flows provided by (used in) investing activities	310,460	(601,649)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	103,673	200,230
Repayment of borrowings	(205,632)	(9,052)
Proceeds from issuing common stock	147	-
Repayment of financial lease obligations	(3,147)	(3,412)
Net increase (decrease) in short-term financing	(13,599)	(128,754)
Purchase of treasury stock	(120,000)	(120,000)
Cash dividends paid	(84,814)	(84,313)
Acquisitions of stock of subsidiaries that do not result in change in scope of consolidation	(2,075)	(460)
Others, net	0	0
Net cash flows provided by (used in) financing activities	(325,447)	(145,763)
Effect of exchange rate changes on cash and cash equivalents	48,019	5,120
Net increase (decrease) in cash and cash equivalents	(99,458)	255,085
Cash and cash equivalents at the beginning of the year	2,616,743	2,517,285
Cash and cash equivalents at the end of the year	2,517,285	2,772,370

(5) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Changes in Accounting Policies)

Effective the fiscal year ended March 31, 2024, certain consolidated overseas subsidiaries have applied Accounting Standards "Insurance Contracts" (AASB 17) (NZ IFRS 17) issued by Australian Accounting Standards Board and New Zealand Accounting Standards Board.

Policy reserves and others is recognized by reflecting the time value of money, the financial risk of cash flows arising from insurance contracts, and the effect of uncertainty of cash flows arising from insurance contracts.

This change in accounting policy has been applied retrospectively, and the new accounting policy was reflected in the consolidated financial statements for the previous fiscal year ended March 31, 2023.

As a result, compared with the figures before the retrospective application, both ordinary profit and income before income taxes for the fiscal year ended March 31, 2023 decreased by ¥23,399 million. Policy reserves and others for the previous fiscal year increased by ¥329,814 million, and other assets for the previous fiscal year increased by ¥50,053 million respectively. In addition, as the cumulative impact was reflected in the net assets at the beginning of the previous fiscal year, the beginning balance of retained earnings decreased by ¥198,165 million.

(Additional Information)

Effective the fiscal year ended March 31, 2024, the Group has partially revised the calculation methods for Policy reserves and others, as a result, the consolidated balance sheet as of March 31, 2023 disclosed in the consolidated summary report for the three months ended June 30, 2023 was restated. As a result of the restatement, other assets for the previous fiscal year increased by ¥26,497 million, policy reserves and others for the previous fiscal year increased by ¥35,758 million, and retained earnings for the previous fiscal year decreased by ¥6,263 million respectively.

(Segment Information and Others)

[Segment Information]

1 Overview of reportable segments

The reportable segments of the Company are components of the Company about which separate financial information is available. The segments are subject to periodic review to enable the Company's Board of Directors to decide on allocation of business resources and evaluate business performance.

The Company is a holding company which manages life insurance companies in Japan and elsewhere as well as other subsidiaries and affiliated companies. These companies are subject to regulations of the Insurance Business Act.

The Company's operations are therefore segmented based on the operations of its subsidiaries and affiliated companies and the Company's three reportable segments are the Domestic Insurance Business, the Overseas Insurance Business, and Other Business.

The Domestic Insurance Business consists of subsidiaries that engage in the insurance business in Japan. The Overseas Insurance Business consists of subsidiaries and affiliated companies that engage in the insurance business overseas. The Company, subsidiaries and affiliated companies that do not operate either the Domestic Insurance Business or the Overseas Insurance Business are segmented as Other Business and mainly consist of business administration of the group companies and the asset management business.

2 Method of calculating ordinary revenues, income or loss, assets and liabilities and others by reportable segment

Figures for reportable segment income are based on ordinary profit.

Intersegment revenue is based on market prices.

3 Information on ordinary revenues, income or loss, assets and liabilities, and others by reportable segment

For the fiscal year ended March 31, 2024

(Unit: million yen)

	Reportable segment				Adjustments (Note 2)	Amount on consolidated financial statements (Note 3)
	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total		
Ordinary revenues (Note 1)	8,471,714	3,092,703	10,945	11,575,363	(547,197)	11,028,166
Intersegment transfers	311,213	57,100	215,936	584,250	(584,250)	-
Total	8,782,927	3,149,804	226,882	12,159,614	(1,131,447)	11,028,166
Segment income (loss)	407,033	127,382	199,229	733,644	(194,638)	539,006
Segment assets	45,699,790	21,551,988	3,528,768	70,780,547	(3,240,238)	67,540,309
Segment liabilities	42,437,218	20,773,635	1,088,518	64,299,373	(641,221)	63,658,152
Other relevant information						
Depreciation of real estate for rent and others	14,029	15	-	14,044	-	14,044
Depreciation	53,705	21,389	296	75,392	-	75,392
Amortization of goodwill	1,066	8,554	-	9,620	-	9,620
Interest and dividends	925,774	510,179	201,791	1,637,746	(206,757)	1,430,988
Interest expenses	8,804	29,388	5,084	43,277	(3,602)	39,675
Equity in income (loss) of affiliates	-	3,072	6,458	9,531	-	9,531
Extraordinary gains	6,470	176	-	6,646	-	6,646
Extraordinary losses	30,957	196	-	31,153	-	31,153
[Impairment losses]	[5,307]	[-]	[-]	[5,307]	[-]	[5,307]
Taxes	78,750	28,255	(793)	106,212	-	106,212
Investments in affiliated companies	-	57,450	174,559	232,010	-	232,010
Increase in tangible fixed assets and intangible fixed assets	89,872	5,704	27	95,604	-	95,604

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

2. Adjusted amounts were as follows.

(1) Adjustment for ordinary revenues of ¥(547,197) million was mainly related to ordinary revenues including other ordinary revenues of ¥456,702 million and derivative transaction gains of ¥43,763million reconciled to provision for policy reserves and derivative transaction losses in the Consolidated Statement of Earnings.

(2) Adjustment for segment income (loss) of ¥(194,638) million was mainly related to elimination of dividend income from subsidiaries and affiliated companies.

(3) Adjustment for segment assets of ¥(3,240,238) million was mainly related to elimination of stocks of subsidiaries and affiliated companies.

(4) Adjustment for segment liabilities of ¥(641,221) million was mainly related to elimination of intersegment receivables and payables.

(5) Adjustment for others was mainly related to elimination of intersegment transactions.

3. Segment income (loss) is reconciled with ordinary profit booked in the Consolidated Statement of Earnings.

[Other Related Information]

For the fiscal year ended March 31, 2024

1 Product (Service) Segment Information

(Unit: million yen)

	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total
Premium and other income	5,734,557	1,791,799	-	7,526,357

2 Geographic Segment Information

(1) Ordinary Revenues

(Unit: million yen)

Japan	United States of America	Other Areas	Total
7,349,252	1,936,588	1,742,325	11,028,166

Note: 1. Ordinary revenues, instead of sales, are presented here.
2. Based on the location of customers, ordinary revenues are classified by country or region.

(2) Tangible fixed assets

The geographic segment information has been omitted as more than 90% of the Group's tangible fixed assets derive from its business unit in Japan.

3 Major Customer Information

The major customer information has been omitted as no single customer accounts for 10% or more of the Group's ordinary revenues.

[Impairment Losses on Fixed Assets by Reportable Segment]

For the fiscal year ended March 31, 2024

The information on impairment losses on fixed assets by reportable segment has been omitted as it is explained in [Segment Information].

[Amortization of Goodwill and Unamortized Amount of Goodwill by Reportable Segment]

For the fiscal year ended March 31, 2024

(Unit: million yen)

	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total
Amortization of goodwill	1,066	8,554	-	9,620
Unamortized amount of goodwill	14,300	100,906	-	115,206

[Gain on Negative Goodwill by Reportable Segment]

For the fiscal year ended March 31, 2024

Not applicable

(Per-share Information)

Net assets per share as of March 31, 2024:	¥ 4,107.03
Net income per share for the year ended March 31, 2024:	¥ 329.68
Diluted net income per share for the year ended March 31, 2024:	¥ 329.60

Note.

1. Reconciliation of net income per share and diluted net income per share was as follows:

Year ended March 31, 2024	(Unit: million yen)
Net income per share	
Net income attributable to shareholders of parent company ·····	¥ 320,765
Net income attributable to other than shareholders of common stock ·····	-
Net income attributable to shareholders of parent company of common stock ···	¥ 320,765
Average number of common stock outstanding: 972,971 thousand shares	
Diluted net income per share	
Adjustments to net income attributable to shareholders of parent company	-
Increase in the number of common stock: 232 thousand shares	
(Increase in the number of common stock attributable to subscription rights to shares: 232 thousand shares)	

Outline of the dilutive shares which are not counted in the basis of calculation of diluted net income per share because they do not have dilutive effect: Not applicable

2. Reconciliation of net assets per share was as follows:

As of March 31, 2024	(Unit: million yen)
Net assets ·····	¥ 3,882,157
Adjustments ·····	¥ 302
Subscription rights to shares ·····	¥ 302
Net assets attributable to common stock ·····	¥ 3,881,854
Number of common stock outstanding: 945,172 thousand shares	

3. For the calculation of net income per share, the shares held by "the Stock Granting Trust (J-ESOP)" were included in treasury stock excluded from the average number of common stock outstanding. The average number of the shares held by the J-ESOP during the year ended March 31, 2024 was 3,817 thousand shares. For the calculation of net assets per share, the shares held by the J-ESOP were included in treasury stock excluded from the number of common stock outstanding. The number of the shares held by the J-ESOP as of March 31, 2024 was 3,807 thousand shares.

(Subsequent Events)

On April 9, 2024, Protective Life Corporation, a consolidated subsidiary of the Company, decided to acquire ShelterPoint Group, Inc. ("ShelterPoint"), a U.S.-based group insurance company, from its shareholders and entered into an agreement concerning the acquisition transaction. The transaction is expected to close from October to December 2024, subject to the approval of the regulatory authorities in Japan and the U.S.

(1) Purpose of the acquisition

ShelterPoint was founded in 1972 in the U.S. and is primarily engaged in the sale and underwriting of Disability Benefits Law insurance (“DBL”), which is mandatory for companies and organizations in New York State and other states, Paid Family Leave insurance (“PFL”), Paid Family and Medical Leave insurance (“PFML”), which combines both DBL and PFL coverage, andhas established a leading position in DBL and PFL in New York State. This acquisition is a new business line acquisition for Protective Life Corporation, and it is expected to contribute to the diversification of its business and the stabilization of its earnings. In addition, the number of states adopting PFML is expected to increase in the future, and further expansion of the customer base is anticipated.

(2) Overview of the acquired company

Company name: ShelterPoint Group, Inc.

Business:Group insurance business

(3) Acquisition price

The acquisition price is undisclosed due to an agreement between the parties.

The acquisition price is determined based on a comprehensive consideration of the valuation by a third-party calculation agent and other factors.

(4) Completion of acquisition

Subject to approval by the regulatory authorities in Japan and the U.S., the transaction is expected to be completed from October to December 2024.

This acquisition transaction has no particular impact on the consolidated financial results of the Company for the fiscal year ended March 31, 2024. The Company is currently investigating the impact of the transaction on the consolidated financial results of the Company for the following fiscal year and thereafter.