[Unofficial Translation]

August 9, 2024

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Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE Prime section)

Supplementary Materials for the Three Months Ended June 30, 2024 (Dai-ichi Life Holdings, Inc.)

August 9, 2024
Dai-ichi Life Holdings, Inc.

(Unofficial Translation) Summary of Financial Results for the Three Months Ended June 30, 2024

1. Sales Results

(millions of yen except percentages)

	Three months ended / as of June 30, 2024			Three months ended / as of June 30, 2023	Year ended / as of March 31, 2024
		Increase (decrease) as % of June 30, 2023	Increase (decrease) as % of March 31, 2024		
Annualized net premium of new policies (sum of group companies)	175,198	+ 48.8%	-	117,703	502,985
DL	30,478	+ 175.1%	-	11,078	57,567
Medical and survival benefits	8,908	+ 27.2%	-	7,004	26,873
DFL	65,793	(12.5%)	-	75,173	301,280
PLC	29,185	+ 78.8%	-	16,319	83,642
TAL	38,438	+ 1,154.8%	-	3,063	13,648
DLVN	4,959	(20.7%)	-	6,253	21,907
Annualized net premium of policies in force (sum of group companies)	4,997,138	+ 6.8%	+ 3.9%	4,680,396	4,810,831
DL	1,954,823	(1.5%)	+ 0.3%	1,983,859	1,949,487
Medical and survival benefits	689,667	(1.4%)	(0.1%)	699,440	690,455
DFL	1,236,850	+ 16.8%	+ 5.0%	1,059,257	1,177,569
PLC	805,496	+ 13.0%	+ 5.1%	712,563	766,244
TAL	675,473	+ 14.0%	+ 12.3%	592,531	601,357
DLVN	125,942	(0.7%)	+ 3.2%	126,845	122,080
Premium and other income (consolidated basis)	1,828,565	(0.9%)	-	1,845,542	7,526,357
DL	568,749	(7.6%)	-	615,360	2,289,825
Individual insurance and annuities	325,073	(0.9%)	-	327,953	1,327,956
Group insurance and annuities	220,417	(12.0%)	-	250,544	834,284
DFL	867,696	+ 15.1%	-	753,745	3,501,062
PLC	214,943	+ 3.1%	-	208,441	873,603
TAL	214,004	+ 3.0%	-	207,687	776,872
DLVN	27,724	+ 0.7%	-	27,524	117,915
Sum insured of policies in force (sum of group domestic life insurance companies)	95,875,323	(0.4%)	+ 0.6%	96,219,445	95,277,058
DL	79,811,951	(3.6%)	(0.3%)	82,810,175	80,039,779
Surrender and lapse based on annualized net premium (DL)	17,819	(1.3%)	-	18,061	73,989

Note: 1. "group companies" represents The Dai-ichi Life Insurance Company, Limited ("DL"), The Dai-ichi Frontier Life Insurance Co., Ltd. ("DFL"), The Neo First Life Insurance Company, Limited ("NFL"), ipet Holdings, Inc. ("ipet"),.Protective Life Corporation ("PLC"), TAL Dai-ichi Life Australia Pty Ltd ("TAL"), Partners Group Holdings Limited ("PNZ"), Dai-ichi Life Insurance Company of Vietnam, Limited ("DLVN"), Dai-ichi Life Insurance (Cambodia) PLC. ("DLKH") and Dai-ichi Life Insurance Myanmar Ltd. ("DLMM"). "group domestic life insurance companies" represents DL, DFL and NFL.

2. For PLC, DLVN, DLKH and DLMM the fiscal year is from January to December and consoildated with 3 months lag to group's results from April to March.

3. Figures of Annualized net premium of new policies and Annualized net premium of policies in force include ipet and PLC's non-life insurance premium and TAL, PNZ and DLMM's group insurance premium.

4. "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.

5. Figures of "Sum insured of policies in force" and "Surrender and lapse based on annualized net premium" represent those for sums of individual insurance and annuities.

6. The amounts of "Surrender and lapse" are not offset by the amounts of lapses which are reinstated. The table above excludes cases where the sum insured is decreased.

2. Assets (Consolidated Basis)

	As of June 30, 2024		As of March 31, 2024
		Increase (decrease) as % of March 31, 2024	
Total assets (billions of yen)	69,786.9	+ 3.3%	67,540.3
Adjusted net assets (billions of yen)	6,593.3	(12.5%)	7,532.6
Solvency margin ratio	664.4%	(28.2 pts)	692.6%

Note: Adjusted net assets and solvency margin ratio as of June 30, 2024 are calculated by using method which is deemed appropriate taking the regulations and announcements into account.

3. Fundamental Profit

(millions of yen except percentages)

	Three months ended June 30, 2024		Three months ended June 30, 2023	Year ended March 31, 2024
		Increase (decrease) as % of June 30, 2023		
Group fundamental profit	150,915	+ 54.2%	97,853	525,198
Group domestic life insurance companies	100,081	+ 65.7%	60,388	339,981
DL	72,263	+ 18.3%	61,102	331,002
DFL	28,564	-	(2,439)	8,328
NFL	(798)	-	701	(965)
Group overseas insurance companies	45,572	+ 21.7%	37,454	161,424
PLC	22,274	+ 78.6%	12,475	70,503
TAL	18,037	(11.3%)	20,333	68,524
DLVN	4,382	+ 8.8%	4,029	17,532
Other group companies (asset management business etc.)	5,261	+ 51,834.1%	10	23,792

Note: "Group fundamental profit" represents the figures of DL, DFL and NFL's fundamental profit, plus PLC's adjusted operating income before tax, plus TAL and PNZ's underlying profit before tax, plus ipet, DLVN, DLKH and DLMM's net income before tax, plus equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions).

4. Policy Reserves and Other Reserves

(Sum of group domestic life insurance companies) (millions of yen)

	As of June 30, 2024		As of March 31, 2024
		Increase (decrease) compared to March 31, 2024	
Policy reserve (excluding contingency reserve)	36,945,077	+ 162,466	36,782,611
General account (excluding contingency reserve)	34,897,792	+ 216,094	34,681,697
Separate account (excluding contingency reserve)	2,047,285	(53,627)	2,100,913
Reserve for price fluctuations	328,963	+ 4,600	324,362
Contingency reserve	690,884	(80)	690,964
Fund for risk allowance	0	-	0
Fund for price fluctuation allowance	0	-	0

Note: 1. Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.
2. "group domestic life insurance companies" represents DL, DFL, and NFL.

5. Unrealized Gains/Losses (DL) (millions of yen)

	As of June 30, 2024		As of March 31, 2024
		Increase (decrease) compared to March 31, 2024	
Securities	1,987,048	(801,886)	2,788,934
Domestic stocks	2,819,143	(24,928)	2,844,072
Domestic bonds	(1,376,909)	(899,178)	(477,731)
Foreign securities	496,626	+ 114,028	382,598
Real estate	562,117	+ 5,993	556,124
Total unrealized gains (losses)	2,351,701	(861,403)	3,213,105

Note: 1. Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.
2. DL's actual results are shown.

6. Level of Indices where Unrealized Gains/Losses on Assets are Break-even (DL)

	As of June 30, 2024
Nikkei 225	Approx. ¥11,300
TOPIX	Approx. 800 pts
Domestic bonds	Approx. 0.5 %
Foreign securities	Approx. 130 yen per USD

Note: 1. For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.
2. For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.
3. For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).
4. DL's actual results are shown.

7. Bancassurance Sales (Sum of DL and DFL)

		Three months ended June 30, 2024		Three months ended June 30, 2023	Year ended March 31, 2024
			Increase (decrease) as % of June 30, 2023		
Variable annuities	Number of new policies	42	(17.6%)	51	236
	Premium from new policies (millions of yen)	1	(88.9%)	9	376
Fixed annuities	Number of new policies	30,333	(34.8%)	46,505	154,050
	Premium from new policies (millions of yen)	190,256	(34.9%)	292,125	932,643

Note: Bancassurance sales include sales through banks, securities companies, trust banks, credit unions.

		Three months ended June 30, 2024		Three months ended June 30, 2023	Year ended March 31, 2024
			Increase (decrease) as % of June 30, 2023		
Single premium variable whole life insurance	Number of new policies	3	(75.0%)	12	41
	Premium from new policies (millions of yen)	28	(71.4%)	97	458
Single premium fixed whole life insurance	Number of new policies	17,648	+ 21.2%	14,557	67,041
	Premium from new policies (millions of yen)	183,318	+ 25.4%	146,142	716,287

Note: Bancassurance sales include sales through banks, securities companies, trust banks, credit unions.

		Three months ended June 30, 2024		Three months ended June 30, 2023	Year ended March 31, 2024
			Increase (decrease) as % of June 30, 2023		
Single premium fixed endowment insurance	Number of new policies	-	-	-	-
	Premium from new policies (millions of yen)	-	-	-	-

Note: Bancassurance sales include sales through banks, securities companies, trust banks, credit unions.