[Unofficial Translation]

August 9, 2024

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Code: 8750 (TSE Prime section)

Supplementary Materials for the Three Months Ended June 30, 2024 (The Dai-ichi Life Insurance Company, Limited)

August 9, 2024

Financial Results for the Three Months Ended June 30, 2024

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Toshiaki Sumino) announces its financial results for the Three months ended June 30, 2024.

[Contents]

Financial Summary for the Three Months Ended June 30, 2024

1. Business Highlights -------- P.1
2. Investment Results of General Account -------- P.3
3. Unaudited Quarterly Balance Sheet -------- P.6
4. Unaudited Quarterly Statement of Earnings -------- P.7
5. Breakdown of Ordinary Profit (Fundamental Profit) -------- P.8
6. Solvency Margin Ratio -------- P.11
7. Status of Separate Account -------- P.12
8. Consolidated Financial Summary -------- P.13

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

1. Business Highlights

(1) Annualized Net Premiums

Policies in Force

(billions of yen)

	As of March 31, 2024	As of June 30, 2024	
			% of March 31, 2024 total
Individual insurance	1,408.6	1,398.0	99.2
Individual annuities	540.8	556.8	103.0
Total	1,949.4	1,954.8	100.3
Medical and survival benefits	690.4	689.6	99.9

New Policies

(billions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024	
			% of June 30, 2023 total
Individual insurance	9.4	11.5	122.4
Individual annuities	1.6	18.9	1,157.9
Total	11.0	30.4	275.1
Medical and survival benefits	7.0	8.9	127.2

Note: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

2. Annualized net premiums for medical and survival benefits include (a) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness and nursing benefits, and (c) premiums related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.

3. "New policies" include net increase by conversion.

(2) Sum Insured of Policies in Force and New Policies

Policies in Force

	As of March 31, 2024		As of June 30, 2024			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies (thousands)	% of March 31, 2024 total	Amount (billions of yen)	% of March 31, 2024 total
Individual insurance	22,424	69,509.2	22,464	100.2	68,783.6	99.0
Individual annuities	2,122	10,530.5	2,183	102.9	11,028.3	104.7
Individual insurance and annuities	24,547	80,039.7	24,647	100.4	79,811.9	99.7
Group insurance	-	48,436.9	-	-	47,919.5	98.9
Group annuities	-	6,171.9	-	-	6,179.2	100.1

Note: 1. Policy amount in force of individual annuities is equal to (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced.
2. Policy amount in force of group annuities is equal to the amount of outstanding corresponding policy reserve.
3. For products covered by multiple insurance agreements after April 2018, the number of policies for each product is shown as one.

New Policies

	Number of policies		Amount			
	(thousands)	% of June 30, 2023 total	(billions of yen)	New Business	Net increase by conversion	% of June 30, 2023 total
Three months ended June 30, 2023						
Individual insurance	555	68.7	465.4	405.1	60.3	-
Individual annuities	12	93.2	43.3	44.0	(0.7)	95.3
Individual insurance and annuities	567	69.1	508.8	449.2	59.5	-
Group insurance	-	-	89.6	89.6	-	347.2
Group annuities	-	-	0.0	0.0	-	2.3
Three months ended June 30, 2024						
Individual insurance	516	93.1	464.0	422.3	41.6	99.7
Individual annuities	91	739.0	629.8	655.2	(25.3)	1,454.1
Individual insurance and annuities	608	107.1	1,093.9	1,077.5	16.3	215.0
Group insurance	-	-	26.0	26.0	-	29.1
Group annuities	-	-	0.0	0.0	-	1,360.2

Note: 1. Number of new policies is the sum of new business and policies after conversion.
2. Amount of new policies for individual annuities, both new business and net increase by conversion, is equal to the funds to be held at the time annuity payments are to commence.
3. Amount of new policies for group annuities is equal to the initial premium payment.
4. For products covered by multiple insurance agreements after April 2018, the number of policies for each product is shown as one.

2. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2024		As of June 30, 2024	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	864,225	2.5	989,274	2.9
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	206,210	0.6	201,516	0.6
Trading account securities	-	-	-	-
Money held in trust	8,872	0.0	8,878	0.0
Securities	28,631,430	82.6	28,359,221	82.1
Domestic bonds	17,932,880	51.7	17,998,403	52.1
Domestic stocks	4,036,229	11.6	4,000,755	11.6
Foreign securities	5,400,341	15.6	5,143,714	14.9
Foreign bonds	3,742,801	10.8	3,452,133	10.0
Foreign stocks and other securities	1,657,540	4.8	1,691,580	4.9
Other securities	1,261,978	3.6	1,216,348	3.5
Loans	3,109,084	9.0	3,145,134	9.1
Policy loans	234,886	0.7	230,994	0.7
Ordinary loans	2,874,198	8.3	2,914,140	8.4
Real estate	1,181,841	3.4	1,178,571	3.4
Real estate for rent	901,047	2.6	898,180	2.6
Deferred tax assets	-	-	-	-
Others	672,797	1.9	679,720	2.0
Reserve for possible loan losses	(3,927)	(0.0)	(3,595)	(0.0)
Total	34,670,534	100.0	34,558,721	100.0
Foreign currency-denominated assets	4,747,199	13.7	4,611,473	13.3

Note: 'Real estate' represents total amount of land, buildings and construction in progress.

(2) Fair Value Information on Securities
(except for trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2024					
Held-to-maturity bonds	-	-	-	-	-
Domestic bonds	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	15,630,993	15,059,779	(571,214)	812,356	1,383,570
Domestic bonds	15,579,293	15,008,226	(571,067)	812,307	1,383,374
Foreign bonds	51,700	51,553	(146)	49	195
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	8,984,589	12,216,855	3,232,266	3,458,988	226,721
Domestic bonds	2,260,251	2,353,587	93,335	118,556	25,220
Domestic stocks	1,143,721	3,987,793	2,844,072	2,848,129	4,056
Foreign securities	4,397,461	4,653,585	256,123	427,600	171,476
Foreign bonds	3,638,225	3,691,101	52,875	200,383	147,508
Foreign stocks and other securities	759,235	962,483	203,248	227,216	23,968
Other securities	884,650	924,685	40,034	62,409	22,374
Monetary claims bought	207,504	206,210	(1,294)	2,292	3,586
Certificates of deposit	91,000	90,994	(5)	-	5
Total	24,615,582	27,276,635	2,661,052	4,271,344	1,610,291
Domestic bonds	17,839,544	17,361,813	(477,731)	930,863	1,408,594
Domestic stocks	1,143,721	3,987,793	2,844,072	2,848,129	4,056
Foreign securities	4,449,161	4,705,138	255,977	427,649	171,672
Foreign bonds	3,689,925	3,742,654	52,728	200,432	147,703
Foreign stocks and other securities	759,235	962,483	203,248	227,216	23,968
Other securities	884,650	924,685	40,034	62,409	22,374
Monetary claims bought	207,504	206,210	(1,294)	2,292	3,586
Certificates of deposit	91,000	90,994	(5)	-	5
As of June 30, 2024					
Held-to-maturity bonds	-	-	-	-	-
Domestic bonds	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	15,732,622	14,293,644	(1,438,977)	497,431	1,936,409
Domestic bonds	15,680,922	14,242,117	(1,438,805)	497,400	1,936,205
Foreign bonds	51,700	51,527	(172)	30	203
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	8,507,211	11,766,850	3,259,639	3,480,934	221,294
Domestic bonds	2,255,585	2,317,481	61,895	103,792	41,896
Domestic stocks	1,132,991	3,952,135	2,819,143	2,824,993	5,849
Foreign securities	4,006,267	4,338,219	331,951	492,259	160,307
Foreign bonds	3,294,604	3,400,433	105,829	246,080	140,251
Foreign stocks and other securities	711,662	937,785	226,122	246,179	20,056
Other securities	816,905	866,505	49,599	57,879	8,279
Monetary claims bought	204,461	201,516	(2,944)	2,009	4,954
Certificates of deposit	91,000	90,992	(7)	-	7
Total	24,239,833	26,060,495	1,820,661	3,978,365	2,157,704
Domestic bonds	17,936,508	16,559,598	(1,376,909)	601,192	1,978,102
Domestic stocks	1,132,991	3,952,135	2,819,143	2,824,993	5,849
Foreign securities	4,057,967	4,389,746	331,779	492,290	160,511
Foreign bonds	3,346,304	3,451,961	105,656	246,111	140,454
Foreign stocks and other securities	711,662	937,785	226,122	246,179	20,056
Other securities	816,905	866,505	49,599	57,879	8,279
Monetary claims bought	204,461	201,516	(2,944)	2,009	4,954
Certificates of deposit	91,000	90,992	(7)	-	7

Note:
1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.
2. Stocks and partnerships that do not have market value are excluded from this table.

* Carrying amounts of securities without quoted market prices are as follows:

(millions of yen)

	As of March 31, 2024	As of June 30, 2024
Stocks of subsidiaries and affiliated companies	261,374	273,011
Available-for-sale securities	693,744	715,727
Domestic stocks	37,689	37,773
Foreign stocks	10,441	10,441
Others	645,613	667,512
Total	955,118	988,738

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

2. The amounts of foreign exchange valuation gains (losses) on foreign securities without quoted market prices and which are listed in the table above are as follows: gain of 119,301 million yen as of March 31, 2024 and gain of 159,384 million yen as of June 30, 2024.

(3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying amount on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2024	8,872	8,872	2,095	2,738	643
As of June 30, 2024	8,878	8,878	1,001	2,684	1,683

Note: 1. Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis.

2. "Gains (losses)" include gains (losses) from derivative transactions within the trusts.

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

(millions of yen)

	As of March 31, 2024		As of June 30, 2024	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	8,872	1,529	8,878	(86)

* Information on money held in trust classified as held-to-maturity, policy-reserve-matching and available-for-sale is as follows:
The Company had no balance as of March 31, 2024 or June 30, 2024.

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2024 (summarized)	As of June 30, 2024
(ASSETS)		
Cash and deposits	164,794	180,481
Call loans	719,300	835,000
Monetary claims bought	206,210	201,516
Money held in trust	8,872	8,878
Securities	29,735,078	29,565,831
[Government bonds]	[16,051,894]	[16,075,107]
[Local government bonds]	[121,805]	[126,873]
[Corporate bonds]	[1,916,309]	[1,954,072]
[Stocks]	[4,220,161]	[4,192,622]
[Foreign securities]	[5,900,895]	[5,706,947]
Loans	3,109,084	3,145,134
Policy loans	234,886	230,994
Ordinary loans	2,874,198	2,914,140
Tangible fixed assets	1,189,110	1,185,324
Intangible fixed assets	120,571	120,468
Reinsurance receivable	63,214	64,952
Other assets	654,009	655,371
Customers' liabilities for acceptances and guarantees	16,417	13,000
Reserve for possible loan losses	(3,927)	(3,595)
Reserve for possible investment losses	(448)	(941)
Total assets	35,982,287	35,971,422

(LIABILITIES)		
Policy reserves and others	29,588,995	29,505,852
Reserves for outstanding claims	191,478	187,489
Policy reserves	28,974,874	28,914,287
Reserve for policyholder dividends	422,642	404,076
Reinsurance payable	445	544
Subordinated bonds	368,715	368,715
Other liabilities	2,100,351	2,352,078
Payables under repurchase agreements	1,082,401	1,322,940
Corporate income tax payable	41,147	26,194
Lease liabilities	2,389	2,083
Asset retirement obligations	2,085	1,984
Other liabilities	1,017,950	998,876
Reserve for employees' retirement benefits	369,921	362,697
Reserve for retirement benefits of directors, executive officers and corporate auditors	674	647
Reserve for possible reimbursement of prescribed claims	1,000	855
Reserve for price fluctuations	276,453	279,453
Deferred tax liabilities	246,633	242,673
Deferred tax liabilities for land revaluation	69,064	68,594
Acceptances and guarantees	16,417	13,000
Total liabilities	33,084,294	33,195,113
(NET ASSETS)		
Capital stock	60,000	60,000
Capital surplus	248,560	248,560
Legal capital surplus	60,000	60,000
Other capital surplus	188,560	188,560
Retained earnings	244,085	123,119
Other retained earnings	244,085	123,119
Reserve for tax basis adjustments of real estate	10,858	11,475
Reserve for specified business investment	299	299
Retained earnings brought forward	232,926	111,343
Total shareholders' equity	552,645	431,679
Net unrealized gains (losses) on securities, net of tax	2,420,163	2,467,170
Deferred hedge gains (losses)	(103,039)	(150,505)
Reserve for land revaluation	28,223	27,964
Total of valuation and translation adjustments	2,345,347	2,344,629
Total net assets	2,897,993	2,776,309
Total liabilities and net assets	35,982,287	35,971,422

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
ORDINARY REVENUES	1,050,272	1,052,045
Premium and other income	615,360	568,749
[Premium income]	[604,997]	[558,412]
Investment income	373,413	376,030
[Interest and dividends]	[172,423]	[195,961]
[Gains on money held in trust]	[749]	[16]
[Gains on sale of securities]	[129,118]	[128,984]
[Gains on investments in separate accounts]	[63,179]	[17,444]
Other ordinary revenues	61,499	107,265
[Reversal of reserves for outstanding claims]	[21,493]	[3,989]
[Transfer from policy reserves]	[-]	[60,587]
ORDINARY EXPENSES	945,954	909,304
Benefits and claims	625,389	604,032
[Claims]	[163,218]	[161,969]
[Annuities]	[145,952]	[152,277]
[Benefits]	[128,256]	[131,868]
[Surrender values]	[145,466]	[137,377]
[Other refunds]	[42,053]	[20,101]
Provision for policy reserves and others	39,905	2,099
Provision for policy reserves	37,808	-
Provision for interest on policyholder dividends	2,096	2,099
Investment expenses	129,451	143,664
[Interest expenses]	[2,169]	[2,426]
[Losses on sale of securities]	[59,518]	[79,518]
[Losses on valuation of securities]	[620]	[745]
[Derivative transaction losses]	[47,108]	[32,638]
Operating expenses	92,195	99,636
Other ordinary expenses	59,012	59,871
ORDINARY PROFIT	104,318	142,741
EXTRAORDINARY GAINS	223	1,224
Gains on disposal of fixed assets	223	1,224
EXTRAORDINARY LOSSES	4,026	7,494
Losses on disposal of fixed assets	227	3,625
Impairment losses on fixed assets	798	869
Provision for reserve for price fluctuations	3,000	3,000
Provision for reserve for policyholder dividends	20,293	21,020
Income before income taxes	80,222	115,451
Corporate income taxes-current	22,029	37,047
Corporate income taxes-deferred	(393)	(4,252)
Total of corporate income taxes	21,635	32,794
Net income	58,587	82,656

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2023	Three months ended June 30, 2024
Fundamental revenues		918,269	909,282
Premium and other income		615,360	568,749
Investment income		237,483	224,246
[Interest and dividends]		172,423	195,961
Other ordinary revenues		61,499	112,135
Other fundamental revenues (a)		3,926	4,150
Fundamental expenses		857,166	837,019
Benefits and claims		625,389	604,032
Provision for policy reserves and others		27,050	2,099
Investment expenses		22,093	30,142
Operating expenses		92,195	99,636
Other ordinary expenses		59,012	59,871
Other fundamental expenses (b)		31,424	41,236
Fundamental profit	***A***	61,102	72,263
Capital gains		167,354	193,026
Gains on money held in trust		749	16
Gains on investments in trading securities		-	-
Gains on sale of securities		129,118	128,984
Derivative transaction gains		-	-
Foreign exchange gains		6,062	22,788
Others (c)		31,424	41,236
Capital losses		111,174	117,052
Losses on money held in trust		-	-
Losses on investments in trading securities		-	-
Losses on sale of securities		59,518	79,518
Losses on valuation of securities		620	745
Derivative transaction losses		47,108	32,638
Foreign exchange losses		-	-
Others (d)		3,926	4,150
Net capital gains (losses)	***B***	56,179	75,973
Fundamental profit plus net capital gains (losses)	***A + B***	117,282	148,236
Other one-time gains		-	5,994
Reinsurance income		-	-
Reversal of contingency reserve		-	6,000
Reversal of specific reserve for possible loan losses		-	(5)
Others		-	-
Other one-time losses		12,964	11,489
Ceding reinsurance commissions		-	-
Provision for contingency reserve		-	-
Provision for specific reserve for possible loan losses		5	-
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		1	2
Others (Note 1)		12,956	11,487
Other one-time profits (losses)	***C***	(12,964)	(5,494)
Ordinary profit	***A + B + C***	104,318	142,741

Note:1 "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (For the three months ended June 30, 2023: 102 million yen, for the three months ended June 30, 2024: 617 million yen) and the amount of the additional policy reserves provided (For the three months ended June 30, 2023: 12,854 million yen, for the three months ended June 30, 2024 : 10,870 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2024

I. NOTES TO UNAUDITED QUARTERLY BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 2024

1. Securities Lending

Securities lent under lending agreements are included in the balance sheet. The total balance of securities lent as of June 30, 2024 was ¥ 2,307,607 million.

2. Contingent Liabilities

Guarantee for debt obligations of a separate company were as follows:

	(Unit: million yen)
Dai-ichi Life Holdings, Inc. ……..	250,231

3. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

	(Unit: million yen)
Balance at the beginning of the fiscal year …….…….	422,642
Dividend paid……...	41,685
Interest accrual……..	2,099
Provision for reserve for policyholder dividends …….	21,020
Balance as of June 30, 2024……..……	404,076

II. NOTES TO THE UNAUDITED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2024

1. Net Income per Share

Net income per share for the three months ended June 30, 2024 was ¥13,776,047.54. Diluted net income per share for the same period is not presented because there were no existing diluted shares.

2. Depreciation

Depreciation of real estate for rent and others was ¥3,699 million and Depreciation was ¥11,051 million for the three months ended June 30, 2024.

(Reference) Breakdown of other fundamental revenues, etc.

(millions of yen)

		Three months ended June 30, 2023	Three months ended June 30, 2024
Other fundamental revenues (a)		3,926	4,150
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	3,926	4,150
	Hedging costs related to foreign exchange	-	-
	Gain (loss) on mutual funds cancelation	-	-
	Foreign currency fluctuation part of gain (loss) on securities redemption	-	-
Other fundamental expenses (b)		31,424	41,236
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	0	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	-
	Hedging costs related to foreign exchange	21,759	12,427
	Gain (loss) on mutual funds cancelation	8,323	24,295
	Foreign currency fluctuation part of gain (loss) on securities redemption	1,341	4,514
	Adjustment of reinsurance premiums for ceded reinsurance of whole life insurance after payment expiration (ceded in prior years)	-	-
The impact on fundamental profit	***(a) - (b)***	(27,497)	(37,085)
Other capital gains (c)		31,424	41,236
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	0	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	-
	Hedging costs related to foreign exchange	21,759	12,427
	Gain (loss) on mutual funds cancelation	8,323	24,295
	Foreign currency fluctuation part of gain (loss) on securities redemption	1,341	4,514
Other capital losses (d)		3,926	4,150
	The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
	The effect of change in the exchange rates related to foreign currency denominated insurance contracts	3,926	4,150
	Hedging costs related to foreign exchange	-	-
	Gain (loss) on mutual funds cancelation	-	-
	Foreign currency fluctuation part of gain (loss) on securities redemption	-	-
The impact on net capital gains (losses)	***(c) - (d)***	27,497	37,085

6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2024	As of June 30, 2024
Total solvency margin ***(A)***	6,558,659	6,762,939
Common stock, etc. *1	348,051	430,217
Reserve for price fluctuations	276,453	279,453
Contingency reserve	572,893	566,893
General reserve for possible loan losses	3,324	2,987
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2	2,942,285	2,954,182
Net unrealized gains (losses) on real estate × 85% *2	388,716	392,590
Policy reserves in excess of surrender values	2,162,021	2,182,996
Qualifying subordinated debt	759,315	759,315
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(936,907)	(879,311)
Excluded items	(788)	(888)
Others	43,294	74,501
Total risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ ***(B)***	1,516,310	1,507,569
Insurance risk R_1	52,708	49,138
3rd sector insurance risk R_8	137,549	133,650
Assumed investment yield risk R_2	146,785	145,090
Guaranteed minimum benefit risk R_7 *3	2,828	2,820
Investment risk R_3	1,321,221	1,315,364
Business risk R_4	33,221	32,921
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	865.0%	897.1%

*1: Expected disbursements from capital outside the Company and valuation and translation adjustments are excluded.

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Note: The figures as of March 31, 2024 are calculated based on Articles 86, 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.
The figures as of June 30, 2024 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

7. Status of Separate Account

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2024	As of June 30, 2024
Individual variable insurance	69,823	70,527
Individual variable annuities	36,754	36,345
Group annuities	1,622,432	1,623,943
Separate account total	1,729,011	1,730,816

(2) Sum Insured of Policies in Force of Individual Variable Insurance and Annuities (Separate Account)

A. Individual variable insurance

(millions of yen except number of policies)

	As of March 31, 2024		As of June 30, 2024	
	Number of policies	Amount	Number of policies	Amount
Individual variable insurance (term life)	2	15	-	-
Individual variable insurance (whole life)	36,689	225,767	36,442	224,371
Total	36,691	225,782	36,442	224,371

Note: Policies in force include term life riders.

B. Individual variable annuities

(millions of yen except number of policies)

	As of March 31, 2024		As of June 30, 2024	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	3,510	15,468	3,339	14,621

Note: Sum insured of policies in force includes that of annuities for which payments have commenced.

8. Consolidated Financial Summary

(1) Selected Financial Data and Other Information

(millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Ordinary revenues	1,050,352	1,052,578
Ordinary profit	103,811	142,595
Net income attributable to shareholders of parent company	58,079	82,524
Comprehensive income	425,624	77,688

(millions of yen)

	As of March 31, 2024	As of June 30, 2024
Total assets	35,981,176	35,970,815
Solvency margin ratio	900.0%	933.9%

(2) Scope of Consolidation and Application of Equity Method

	As of June 30, 2024
Number of consolidated subsidiaries	1
Number of non-consolidated subsidiaries under the equity method	0
Number of affiliated companies under the equity method	3

For information regarding changes in subsidiaries and affiliates, please refer to "I. Guidelines for Preparation of the Unaudited Quarterly Consolidated Financial Statements".

(3) Unaudited Quarterly Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2024 (summarized)	As of June 30, 2024
ASSETS		
Cash and deposits	168,292	183,932
Call loans	719,300	835,000
Monetary claims bought	206,210	201,516
Money held in trust	8,872	8,878
Securities	29,729,749	29,560,795
Loans	3,109,085	3,145,134
Tangible fixed assets	1,189,320	1,185,587
Intangible fixed assets	120,824	120,785
Reinsurance receivable	63,216	64,956
Other assets	654,262	655,765
Customers' liabilities for acceptances and guarantees	16,417	13,000
Reserve for possible loan losses	(3,927)	(3,595)
Reserve for possible investment losses	(448)	(941)
Total assets	35,981,176	35,970,815
LIABILITIES		
Policy reserves and others	29,589,330	29,506,304
Reserves for outstanding claims	191,481	187,492
Policy reserves	28,975,206	28,914,736
Reserve for policyholder dividends	422,642	404,076
Reinsurance payable	456	563
Bonds payable	368,715	368,715
Other liabilities	2,146,268	2,352,631
Payables under repurchase agreements	1,082,401	1,322,940
Other liabilities	1,063,867	1,029,691
Net defined benefit liabilities	205,149	204,370
Reserve for retirement benefits of directors, executive officers and corporate auditors	674	647
Reserve for possible reimbursement of prescribed claims	1,000	855
Reserve for price fluctuations	276,453	279,453
Deferred tax liabilities	292,667	286,893
Deferred tax liabilities for land revaluation	69,064	68,594
Acceptances and guarantees	16,417	13,000
Total liabilities	32,966,198	33,082,031
NET ASSETS		
Capital stock	60,000	60,000
Capital surplus	248,560	248,560
Retained earnings	242,598	121,500
Total shareholders' equity	551,158	430,061
Net unrealized gains (losses) on securities, net of tax	2,420,163	2,467,170
Deferred hedge gains (losses)	(103,039)	(150,505)
Reserve for land revaluation	28,223	27,964
Foreign currency translation adjustments	(279)	(11)
Accumulated remeasurements of defined benefit plans	118,751	114,105
Total accumulated other comprehensive income	2,463,818	2,458,723
Total net assets	3,014,977	2,888,784
Total liabilities and net assets	35,981,176	35,970,815

(4) Unaudited Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Unaudited Quarterly Consolidated Statement of Earnings]

(millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
ORDINARY REVENUES	1,050,352	1,052,578
Premium and other income	615,446	569,041
Investment income	373,407	376,146
[Interest and dividends]	[172,414]	[195,958]
[Gains on money held in trust]	[749]	[16]
[Gains on sale of securities]	[129,118]	[128,984]
[Gains on investments in separate accounts]	[63,179]	[17,444]
Other ordinary revenues	61,499	107,390
ORDINARY EXPENSES	946,541	909,982
Benefits and claims	625,390	604,044
[Claims]	[163,218]	[161,969]
[Annuities]	[145,952]	[152,277]
[Benefits]	[128,256]	[131,873]
[Surrender values]	[145,466]	[137,378]
Provision for policy reserves and others	39,935	2,099
Provision for policy reserves	37,839	-
Provision for interest on policyholder dividends	2,096	2,099
Investment expenses	129,451	143,664
[Interest expenses]	[2,169]	[2,426]
[Losses on sale of securities]	[59,518]	[79,518]
[Losses on valuation of securities]	[620]	[745]
[Derivative transaction losses]	[47,108]	[32,638]
Operating expenses	92,464	100,251
Other ordinary expenses	59,299	59,922
Ordinary profit	103,811	142,595
EXTRAORDINARY GAINS	223	1,224
Gains on disposal of fixed assets	223	1,224
EXTRAORDINARY LOSSES	4,026	7,494
Losses on disposal of fixed assets	227	3,625
Impairment losses on fixed assets	798	869
Provision for reserve for price fluctuations	3,000	3,000
Provision for reserve for policyholder dividends	20,293	21,020
Income before income taxes	79,714	115,305
Corporate income taxes-current	22,029	37,047
Corporate income taxes-deferred	(393)	(4,266)
Total of corporate income taxes	21,635	32,781
Net income	58,079	82,524
Net income attributable to shareholders of parent company	58,079	82,524

[Unaudited Quarterly Consolidated Statement of Comprehensive Income]

(millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net income	58,079	82,524
Other comprehensive income	367,544	(4,835)
Net unrealized gains (losses) on securities, net of tax	387,054	47,007
Deferred hedge gains (losses)	(18,063)	(47,466)
Foreign currency translation adjustments	16	268
Remeasurements of defined benefit plans, net of tax	(1,462)	(4,645)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	0	(0)
Comprehensive income	425,624	77,688
Attributable to shareholders of parent company	425,624	77,688

NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2024

I. GUIDELINES FOR PREPARATION OF THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

The Company made no significant changes to the preparation of the quarterly consolidated financial statements.

II. NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 2024

1. Securities Lending

Securities lent under lending agreements are included in the consolidated balance sheet. The total balance of securities lent as of June 30, 2024 was ¥2,307,607 million.

2. Contingent Liabilities

Guarantee for debt obligations of a separate company were as follows:

(Unit: million yen)

Dai-ichi Life Holdings, Inc. ……..	250,231

3. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

(Unit: million yen)

Balance at the beginning of the fiscal year……	422,642
Dividends paid during the period……..	41,685
Interest accrual during the period……..	2,099
Provision for reserve for policyholder dividends …….	21,020
Balance as of June 30, 2024……	404,076

4. Dividends on Common Stock

Date of resolution	June 19, 2024 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥203,881 million
Dividends per share	¥33,980,300
Record date	March 31, 2024
Effective date	June 20, 2024
Dividend resource	Retained earnings

III. NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2024

1. Net Income per Share

Net income per share for the three months ended June 30, 2024 was ¥13,754,040.79.

Diluted net income per share for the same period is not presented because there were no existing diluted shares.

2. Depreciation

Depreciation of real estate for rent and others was ¥3,699 million and Depreciation was ¥11,100 million for the three months ended June 30, 2024.

(5) Consolidated Solvency Margin Ratio

(millions of yen)

		As of March 31, 2024	As of June 30, 2024
Total solvency margin	***(A)***	6,470,979	6,656,919
Common stock, etc. *1		347,557	429,580
Reserve for price fluctuations		276,453	279,453
Contingency reserve		572,893	566,893
Catastrophe loss reserve		-	-
General reserve for possible loan losses		3,349	3,012
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2		2,942,285	2,954,182
Net unrealized gains (losses) on real estate × 85% *2		388,716	392,590
Sum of unrecognized actuarial differences and unrecognized past service cost		164,771	158,326
Policy reserves in excess of surrender values		2,162,021	2,182,996
Qualifying subordinated debt		759,315	759,315
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(937,401)	(879,948)
Excluded items		(252,278)	(263,985)
Others		43,295	74,502
Total risk	$\sqrt{\left(\sqrt{R_1^2+R_5^2}+R_8+R_9\right)^2+\left(R_2+R_3+R_7\right)^2}+R_4+R_6$ ***(B)***	1,437,866	1,425,581
Insurance risk	R_1	52,742	49,186
General insurance risk	R_5	-	-
Catastrophe risk	R_6	-	-
3rd sector insurance risk	R_8	137,551	133,652
Small amount and short-term insurance risk	R_9	0	0
Assumed investment yield risk	R_2	146,785	145,090
Guaranteed minimum benefit risk	R_7 *3	2,828	2,820
Investment risk	R_3	1,243,646	1,234,328
Business risk	R_4	31,671	31,301
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		900.0%	933.9%

*1: Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

Note: The figures as of March 31, 2024 are calculated based on Article 86-2 and 88 of the Enforcement Regulations of Insurance Business Act, and Notification of the Financial Services Agency No. 23, 2011.
The figures as of June 30, 2024 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

(6) Segment Information

The Company on a consolidated basis did not operate any businesses categorized in segments other than its own core life insurance business, and therefore segment information was omitted.