[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 Frontier Life Insurance Co., Ltd.)

August 9, 2024

Financial Results for the Three Months Ended June 30, 2024

The Dai-ichi Frontier Life Insurance Co., Ltd. (the "Company"; President: Mamoru Akashi) announces its financial results for the three months ended June 30,2024.

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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, 2024	As of June 30, 2024	
			% of March 31, 2024 total
Individual insurance	683,778	733,987	107.3
Individual annuities	493,790	502,863	101.8
Total	1,177,569	1,236,850	105.0
Medical and survival benefits	7,827	8,511	108.7

New Policies

(millions of yen except percentages)

	Three months ended June 30, 2023	Three months ended June 30, 2024	
			% of June 30, 2023 total
Individual insurance	22,825	27,676	121.3
Individual annuities	52,347	38,116	72.8
Total	75,173	65,793	87.5
Medical and survival benefits	525	452	86.1

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, 2024		As of June 30, 2024			
	Number of Policies (thousands)	Amount (millions of yen)	Number of Policies (thousands)	% of March 31, 2024 total	Amount (millions of yen)	% of March 31, 2024 total
Individual insurance	1,175	8,919,189	1,213	103.3	9,744,396	109.3
Individual annuities	778	4,416,816	753	96.7	4,445,162	100.6
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

	Number of Policies		Amount			
	(thousands)	% of June 30, 2023 total	(millions of yen)	% of June 30, 2023 total	New Business	Net increase from conversions
Three months ended June 30, 2024						
Individual insurance	57	118.7	356,327	119.2	356,327	-
Individual annuities	54	80.3	309,518	76.2	309,518	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-
Three months ended June 30, 2023						
Individual insurance	48		299,040		299,040	-
Individual annuities	68		406,243		406,243	-
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. Investment Results of General Account

(1) Asset Composition

(millions of yen except percentages)

	As of March 31, 2024		As of June 30, 2024	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	765,608	8.6	782,688	8.6
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	20,240	0.2	18,932	0.2
Trading account securities	-	-	-	-
Money held in trust	879,848	9.9	831,247	9.1
Securities	6,799,695	76.6	6,995,951	76.6
Domestic bonds	2,035,977	22.9	2,065,153	22.6
Domestic stocks	-	-	-	-
Foreign securities	4,614,347	52.0	4,748,170	52.0
Foreign bonds	4,614,347	52.0	4,748,170	52.0
Foreign stocks and other securities	-	-	-	-
Other securities	149,370	1.7	182,626	2.0
Loans	-	-	-	-
Real estate	681	0.0	670	0.0
Deferred tax assets	56,400	0.6	62,674	0.7
Others	357,066	4.0	436,814	4.8
Reserve for possible loan losses	(1)	(0.0)	(2)	(0.0)
Total	8,879,540	100.0	9,128,976	100.0
Foreign currency-denominated assets	4,813,292	54.2	4,944,746	54.2

Note: “Real estate” represents the value of buildings.

(2) Fair Value Information on Securities (Other than trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of June 30, 2024					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	4,904,237	4,540,264	(363,972)	6,977	370,949
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	2,247,091	2,183,439	(63,651)	7,810	71,461
Domestic bonds	489,426	479,311	(10,115)	316	10,431
Domestic stocks	-	-	-	-	-
Foreign securities	1,481,808	1,429,774	(52,034)	5,817	57,851
Foreign bonds	1,481,808	1,429,774	(52,034)	5,817	57,851
Foreign stocks and other securities	-	-	-	-	-
Other securities	183,767	182,626	(1,140)	1,390	2,530
Monetary claims bought	19,580	18,932	(647)	-	647
Certificates of deposit	-	-	-	-	-
Others	72,507	72,793	285	285	-
Total	7,151,329	6,723,704	(427,624)	14,787	442,411
Domestic bonds	2,075,268	2,006,097	(69,171)	4,068	73,239
Domestic stocks	-	-	-	-	-
Foreign securities	4,800,204	4,443,254	(356,950)	9,043	365,993
Foreign bonds	4,800,204	4,443,254	(356,950)	9,043	365,993
Foreign stocks and other securities	-	-	-	-	-
Other securities	183,767	182,626	(1,140)	1,390	2,530
Monetary claims bought	19,580	18,932	(647)	-	647
Certificates of deposit	-	-	-	-	-
Others	72,507	72,793	285	285	-
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	-

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 June 30, 2024 were 72,507 million yen and 285 million yen respectively.

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

Not applicable.

(3) 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 June 30, 2024	831,247	831,247	10,897	17,665	6,767
As of March 31, 2024	879,848	879,848	18,349	22,362	4,013

Note: 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, 2024		As of June 30, 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	829,755	15,497	758,453	5,756

*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 June 30, 2024					
Money held in trust for held-to-maturity	-	-	-	-	-
Money held in trust for policy-reserve-matching	-	-	-	-	-
Other money held in trust	72,507	72,793	285	285	-
As of March 31, 2024					
Money held in trust for held-to-maturity	-	-	-	-	-
Money held in trust for policy-reserve-matching	-	-	-	-	-
Other money held in trust	49,842	50,092	249	249	-

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2024 Summarized	As of June 30, 2024
	Amount	Amount
(ASSETS)		
Cash and deposits	776,131	788,436
Monetary claims bought	20,240	18,932
Money held in trust	879,848	831,247
Securities	7,218,206	7,361,331
[Government bonds]	[679,436]	[700,932]
[Local government bonds]	[35,244]	[36,576]
[Corporate bonds]	[1,321,296]	[1,327,644]
[Foreign securities]	[4,624,035]	[4,756,543]
Tangible fixed assets	1,013	977
Intangible fixed assets	16,302	16,069
Reinsurance receivables	164,996	180,464
Other assets	178,861	243,044
Deferred tax assets	56,400	62,674
Reserve for possible loan losses	(1)	(2)
Total assets	9,312,000	9,503,176

(millions of yen)

	As of March 31, 2024 Summarized	As of June 30, 2024
	Amount	Amount
(LIABILITIES)		
Policy reserves and others	8,268,609	8,497,886
Reserves for outstanding claims	38,233	36,804
Policy reserves	8,230,376	8,461,081
Reinsurance payable	388,709	327,836
Other liabilities	385,030	410,664
Corporate income tax payable	1,038	3,160
Lease liabilities	82	72
Other liabilities	383,909	407,430
Reserve for price fluctuations	47,894	49,494
Deferred tax liabilities	399	391
Total liabilities	9,090,643	9,286,272
(NET ASSETS)		
Capital stock	117,500	117,500
Capital surplus	67,500	67,500
Legal capital surplus	67,500	67,500
Retained earnings	72,248	79,267
Retained Earnings Reserves	8,000	8,000
Other retained earnings	64,248	71,267
Retained earnings brought forward	64,248	71,267
Total shareholders' equity	257,248	264,267
Net unrealized gains on securities, net of tax	(35,891)	(47,362)
Total of valuation and translation adjustments	(35,891)	(47,362)
Total net assets	221,357	216,904
Total liabilities and net assets	9,312,000	9,503,176

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
	Amount	Amount
ORDINARY REVENUES	1,211,592	1,250,048
Premium and other income	753,745	867,696
[Premium income]	[630,717]	[604,507]
Investment income	456,166	380,918
[Interest and dividends]	[47,146]	[53,639]
[Gains on money held in trust]	[9,463]	[10,105]
[Gains on sale of securities]	[1,171]	[173]
[Derivative transaction gains]	[8,022]	[12,288]
[Foreign exchange gains]	[357,667]	[299,346]
[Gains on investment in separate accounts]	[32,691]	[5,364]
Other ordinary revenues	1,680	1,433
[Reversal of reserves for outstanding claims]	[1,672]	[1,428]
ORDINARY EXPENSES	1,239,170	1,238,309
Benefits and claims	675,127	959,248
[Claims]	[51,149]	[61,022]
[Annuities]	[143,290]	[80,386]
[Benefits]	[35,770]	[41,712]
[Surrender values]	[134,920]	[355,631]
[Other refunds]	[2,360]	[2,692]
Provision for policy reserves and others	529,603	230,705
Provision for policy reserve	529,603	230,705
Investment expenses	7,964	20,101
[Interest expenses]	[0]	[6]
[Losses on sale of securities]	[7,704]	[19,704]
Operating expenses	21,796	23,264
Other ordinary expenses	4,678	4,990
ORDINARY PROFIT (LOSS)	(27,577)	11,738
EXTRAORDINARY LOSSES	1,500	1,680
Losses on disposal of fixed assets	0	80
Provision for reserve for price fluctuations	1,500	1,600
Income (loss) before income taxes	(29,077)	10,058
Corporate income taxes - current	(4,902)	5,376
Corporate income taxes-deferred	(2,524)	(2,337)
Total of corporate income taxes	(7,426)	3,039
Net income (loss) for the period	(21,650)	7,019

Notes to the Unaudited Quarterly Balance Sheet

1. Securities lent under lending agreements are included in the balance sheets. Total balance of securities lent as of June 30, 2024 was 390,629 million yen.

2. 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	18,932	18,932	-
(2) Money held in trust	831,247	831,247	-
(a) Money held in trust for investment purposes	758,453	758,453	-
(b) Money held in trust for other purposes	72,793	72,793	-
(3) Securities	7,361,331	6,997,358	(363,972)
(a) Trading securities	365,380	365,380	-
(b) Policy-reserve-matching bonds	4,904,237	4,540,264	(363,972)
(c) Other securities	2,091,713	2,091,713	-
Assets total	8,211,511	7,847,538	(363,972)
Derivative transactions *2			
(a) Derivative transactions to which hedge accounting	81,626	81,626	-
Derivative transactions total	81,626	81,626	-

(*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) Derivative transactions include those related to the money held in trust.
Net derivative assets and liabilities arising from derivative transactions are reported as a net value. A negative total indicates a net liability.

Fair values of financial instruments are calculated as follows:

(a) Monetary claims bought

The fair value of monetary claims bought are determined using the prices obtained from financial institutions.

(b) Money held in trust

Information on securities and derivative transactions appear below in "(c) Securities" and "(d) Derivative transactions", respectively.

(c) Securities

Fair value of bonds is based on quoted market price. Fair value of mutual funds is based on unit price.

(d) Derivative transactions

For exchange-traded transactions, fair value is determined by quoted market prices.

For OTC (over-the-counter) transactions, 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.

Notes to the Unaudited Quarterly Statement of Earnings

1. Net income per share for the three months ended June 30, 2024 was 3,794,153.74 yen. Fully diluted net income per share is not reported because the Company has no residual shares.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2023	Three months ended June 30, 2024
Fundamental revenues		1,230,671	1,265,981
Premium and other income		753,745	867,696
Investment income		79,840	59,004
[Interest and dividends]		47,146	53,639
Other ordinary revenues		1,680	1,433
Other fundamental revenues (a)		395,404	337,847
Fundamental expenses		1,233,110	1,237,416
Benefits and claims		675,127	959,248
Provision for policy reserves and others		522,525	224,799
Investment expenses		260	395
Operating expenses		21,796	23,264
Other ordinary expenses		4,678	4,990
Other fundamental expenses (b)		8,722	24,718
Fundamental profit (loss)	A	(2,439)	28,564
Capital gains	A + B	385,048	346,633
Gains on money held in trust		9,463	10,105
Gains on investments in trading securities		-	-
Gains on sale of securities		1,171	173
Derivative transaction gains		8,022	12,288
Foreign exchange gains		357,667	299,346
Others (c)		8,722	24,718
Capital losses		403,108	357,551
Losses on money held in trust		-	-
Losses on investments in trading securities		-	-
Losses on sale of securities		7,704	19,704
Losses on valuation of securities		-	-
Derivative transaction losses		-	-
Foreign exchange losses		-	-
Others (d)		395,404	337,847
Net capital gains (losses)	B	(18,060)	(10,918)
Fundamental profit plus net capital gains (losses)	A + B	(20,499)	17,646
Other one-time gains		0	-
Reinsurance income		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		0	-
Others (e)		-	-
Other one-time losses		7,078	5,907
Ceding reinsurance commissions		-	-
Provision for contingency reserve		7,078	5,906
Provision for specific reserve for possible loan losses		-	1
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		-	-
Others (f)		-	-
Other one-time profits (losses)	C	(7,077)	(5,907)
Ordinary profit (loss)	A + B + C	(27,577)	11,738

(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)	395,404	337,847
Gains and losses from cancellation of mutual funds	-	46
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	391,281	328,664
Interest received and/or paid related to currency swap and interest rate swap contracts covering insurance policies	4,122	9,136
Other fundamental expenses (b)	8,722	24,718
Forex hedge cost	678	876
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	6,982	22,900
Impact from assets held in money trusts and others related to reinsurance dealings	1,061	941
The impact on fundamental profit (a) - (b)	386,681	313,128
Other capital gains (c)	8,722	24,718
Forex hedge cost	678	876
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	6,982	22,900
Impact from assets held in money trusts and others related to reinsurance dealings	1,061	941
Other capital losses (d)	395,404	337,847
Gains and losses from cancellation of mutual funds	-	46
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	391,281	328,664
Interest received and/or paid related to currency swap and interest rate swap contracts covering insurance policies	4,122	9,136
The impact on net capital gains (losses) (c) - (d)	(386,681)	(313,128)

6. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2024	As of June 30, 2024
Total solvency margin	(A)	541,111	546,980
Common stock, etc		257,248	264,267
Reserve for price fluctuations		47,894	49,494
Contingency reserve		116,408	122,314
General reserve for possible loan losses		-	-
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *		(48,234)	(63,651)
Net unrealized gains (losses) on real estate × 85%*		-	-
Policy reserves in excess of surrender values		142,809	146,840
Qualifying subordinated debt		-	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		-	-
Excluded items		-	-
Others		24,985	27,715
Total Risk	$\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ (B)	257,672	268,486
Insurance risk	R_1	461	562
3rd sector insurance risk	R_8	56	76
Assumed investment yield risk	R_2	71,037	74,625
Guaranteed minimum benefit risk	R_7	380	349
Investment risk	R_3	181,191	188,234
Business risk	R_4	5,062	5,276
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		419.9%	407.4%

* Multiplied by 100% if losses.

Note: 1. The figures as of March 31, 2024 are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Act, and the Ministry of Finance Notification No.50, 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.

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

7. Separate Account Status

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2024	As of June 30, 2024
Individual variable insurance	17,377	14,955
Individual variable annuities	415,085	359,254
Group annuities	-	-
Separate account total	432,462	374,210

(2) Policies in Force

A. Individual Variable Insurance

(millions of yen except number of policies)

	As of March 31, 2024		As of June 30, 2024	
	Number of policies (thousands)	Amount	Number of policies (thousands)	Amount
Variable insurance (defined term type)	-	-	-	-
Variable insurance (whole life type)	29	267,990	27	259,049
Total	29	267,990	27	259,049

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

B. Individual Variable Annuities

(millions of yen except number of policies)

	As of March 31, 2024		As of June 30, 2024	
	Number of policies (thousands)	Amount	Number of policies (thousands)	Amount
Individual variable annuities	197	1,023,587	171	879,350

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.

8. Consolidated Financial Summary

Not applicable.