[Unofficial Translation]

August 9, 2024

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Chief Executive Officer
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Code: 8750 (TSE Prime section)

Supplementary Materials for the Three Months Ended June 30, 2024 (The Neo First Life Insurance Company, Limited)

August 9, 2024

Financial Results for the Three Months Ended June 30, 2024

The Neo First Life Insurance Company, Limited (the “Company”; President: Takashi Uehara) 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 Non-Consolidated Balance Sheet P.5
4. Unaudited Quarterly Non-Consolidated Statement of Earnings P.6
5. Breakdown of Ordinary Profit (Fundamental Profit) P.8
6. Solvency Margin Ratio P.9
7. Status of Separate Account P.9
8. Consolidated Financial Summary P.9

* 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	100,080	98,187	98.1
Individual annuities	45	50	111.2
Total	100,126	98,237	98.1
Medical and survival benefits	49,078	50,655	103.2

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	3,195	3,127	97.9
Individual annuities	—	—	—
Total	3,195	3,127	97.9
Medical and survival benefits	2,517	2,517	100.0

Notes: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment.

2. Annualized net premium for medical and survival benefits includes (a) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness, and (c) premiums related to premium waiver benefits.

(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	891	1,900.5	931	104.5	1,873.0	98.6
Individual annuities	0	0.7	0	112.8	0.8	109.5
Group insurance	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—

Note: The amount of individual annuities shows policy reserves for policies after the commencement of annuities.

New Policies

	Three months ended June 30, 2023				Three months ended June 30, 2024					
	Number of policies (thousands)	Amount (billions of yen)			Number of policies (thousands)		Amount (billions of yen)			
			New Business	Net increase by conversions		% of June 30, 2023 total		% of June 30, 2023 total	New Business	Net increase by conversions
Individual insurance	48	88.5	88.5	—	53	110.3	78.9	89.1	78.9	—
Individual annuities	—	—	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—	—	—

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 amount	%	Carrying amount	%
Cash, deposits, and call loans	172,756	50.4	149,747	44.3
Securities repurchased under resale agreements	—	—	—	—
Deposit paid for securities borrowing transactions	—	—	—	—
Monetary claims bought	—	—	—	—
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	111,078	32.4	127,872	37.8
Domestic bonds	104,525	30.5	121,293	35.9
Domestic stocks	1,453	0.4	1,480	0.4
Foreign securities	5,099	1.5	5,098	1.5
Foreign bonds	5,099	1.5	5,098	1.5
Foreign stocks and other securities	—	—	—	—
Other securities	—	—	—	—
Loans	1,657	0.5	1,700	0.5
Real estate	205	0.1	201	0.1
Deferred tax assets	1,443	0.4	1,378	0.4
Others	55,464	16.2	56,970	16.9
Reserve for possible loan losses	(2)	(0.0)	(3)	(0.0)
Total	342,602	100.0	337,866	100.0
Foreign currency-denominated assets	—	—	—	—

Note: The amounts of buildings were posted for real estate.

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

(millions of yen)

—	As of March 31, 2024					As of June 30, 2024				
	Book value	Fair value	Gains (losses)			Book value	Fair value	Gains (losses)		
				Gains	Losses				Gains	Losses
Held-to-maturity bonds	109,528	104,718	(4,809)	25	4,835	126,295	119,386	(6,908)	6	6,914
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	1,694	1,550	(144)	159	304	1,692	1,576	(116)	195	312
Domestic bonds	—	—	—	—	—	—	—	—	—	—
Domestic stocks	1,594	1,453	(141)	159	300	1,592	1,480	(112)	195	308
Foreign securities	100	96	(3)	—	3	100	96	(3)	—	3
Foreign bonds	100	96	(3)	—	3	100	96	(3)	—	3
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	111,222	106,268	(4,954)	185	5,139	127,988	120,963	(7,024)	202	7,226
Domestic bonds	104,525	99,751	(4,773)	25	4,799	121,293	114,418	(6,875)	6	6,881
Domestic stocks	1,594	1,453	(141)	159	300	1,592	1,480	(112)	195	308
Foreign securities	5,102	5,063	(39)	—	39	5,102	5,065	(37)	—	37
Foreign bonds	5,102	5,063	(39)	—	39	5,102	5,065	(37)	—	37
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—

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

Book value of stocks without market value and associations, etc.: Not applicable.

(3) Fair Value Information on Money Held in Trust

Not applicable.

3. Unaudited Quarterly Non-Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2024 (summarized)	As of June 30, 2024
	Amount	Amount
(ASSETS)		
Cash and deposits	172,756	149,747
Securities	111,078	127,872
[Government bonds]	[6,102]	[6,104]
[Corporate bonds]	[98,422]	[115,188]
[Domestic stocks]	[1,453]	[1,480]
[Foreign securities]	[5,099]	[5,098]
Loans	1,657	1,700
Policy loans	1,657	1,700
Tangible fixed assets	346	340
Intangible fixed assets	10,891	10,997
Reinsurance receivables	33,274	35,455
Other assets	11,157	10,378
Deferred tax assets	1,443	1,378
Reserve for possible loan losses	(2)	(3)
Total assets	342,602	337,866
(LIABILITIES)		
Policy reserves and others	296,728	293,938
Reserves for outstanding claims	28,403	33,345
Policy reserves	268,325	260,593
Reinsurance payables	3,934	3,701
Other liabilities	6,163	5,040
Corporate income tax payable	16	6
Other liabilities	6,147	5,033
Reserve for price fluctuations	15	15
Total liabilities	306,841	302,695
(NET ASSETS)		
Capital stock	47,599	47,599
Capital surplus	39,599	39,599
Legal capital surplus	39,599	39,599
Retained earnings	(51,330)	(51,940)
Other retained earnings	(51,330)	(51,940)
Retained earnings brought forward	(51,330)	(51,940)
Total shareholders' equity	35,867	35,257
Net unrealized gains (losses) on securities, net of tax	(107)	(86)
Total of valuation and translation adjustments, etc.	(107)	(86)
Total net assets	35,760	35,171
Total liabilities and net assets	342,602	337,866

4. Unaudited Quarterly Non-Consolidated Statement of Earnings

(millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
	Amount	Amount
ORDINARY REVENUES	93,916	41,721
Premium and other income	63,523	33,379
[Premium income]	[22,634]	[22,465]
Investment income	167	204
[Interest and dividends]	[167]	[204]
Other ordinary revenues	30,225	8,137
[Reversal of policy reserves]	[30,214]	[7,732]
ORDINARY EXPENSES	93,260	42,532
Benefits and claims	78,016	27,692
[Claims]	[283]	[506]
[Annuities]	[106]	[93]
[Benefits]	[2,877]	[3,390]
[Surrender values]	[31,520]	[12,286]
[Other refunds]	[2,204]	[812]
Provision for policy reserves and others	5,927	4,941
Provision for reserves for outstanding claims	5,927	4,941
Investment expenses	0	0
[Interest expenses]	[0]	[0]
Operating expenses	8,541	8,952
Other ordinary expenses	775	944
ORDINARY PROFIT (LOSS)	655	(811)
EXTRAORDINARY LOSSES	0	0
Losses on disposal of fixed assets	—	0
Provision for reserve for price fluctuations	0	0
Income (loss) before income taxes	654	(812)
Corporate income taxes - current	13	(259)
Corporate income taxes - deferred	40	57
Total of corporate income taxes	53	(202)
Net income (loss) for the period	601	(610)

Notes to the Unaudited Quarterly Non-Consolidated Balance Sheets

As of June 30, 2024
1. Dividends paid Not applicable. 2. Amounts are rounded off to the unit stated.

Notes to the Unaudited Quarterly Non-Consolidated Statements of Earnings

Three months ended June 30, 2024
1. Net loss per share for the three months ended June 30, 2024 was ¥147.04 2. Amounts are rounded off to the unit stated.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2023	Three months ended June 30, 2024
Fundamental profit (loss)	A	701	(798)
Capital gains		—	—
Gains on money held in trust		—	—
Gains on investments in trading securities		—	—
Gains on sale of securities		—	—
Derivative transaction gains		—	—
Foreign exchange gains		—	—
Others		—	—
Capital losses		—	—
Losses on money held in trust		—	—
Losses on investment in trading securities		—	—
Losses on sale of securities		—	—
Losses on valuation of securities		—	—
Derivative transaction losses		—	—
Foreign exchange losses		—	—
Others		—	—
Net capital gains (losses)	B	—	—
Fundamental profit plus net capital gains (losses)	A + B	701	(798)
Other one-time gains		—	—
Reinsurance income		—	—
Reversal of contingency reserve		—	—
Reversal of specific reserve for possible loan losses		—	—
Others		—	—
Other one-time losses		46	13
Ceding reinsurance commissions		—	—
Provision for contingency reserve		46	12
Provision for specific reserve for possible loan losses		0	0
Provision for specific reserve for loans to refinancing countries		—	—
Write-down of loans		—	—
Others		—	—
Other one-time profits (losses)	C	(46)	(13)
Ordinary profit (loss)	A + B + C	655	(811)

6. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2024	As of June 30, 2024
Total solvency margin	(A)	39,064	36,832
Common stock, etc.		35,867	35,257
Reserve for price fluctuations		15	15
Contingency reserve		1,662	1,675
General reserve for possible loan losses		—	—
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (Multiplied by 100% if losses)		(144)	(116)
Net unrealized gains (losses) on real estate × 85% (Multiplied by 100% if losses)		—	—
Policy reserves in excess of surrender values		40,461	42,494
Qualifying subordinated debt		—	—
Excluded portion of policy reserve in excess of surrender values and qualifying subordinated debt		(38,798)	(42,494)
Excluded items		—	—
Others		—	—
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	(B)	2,640	2,817
Insurance risk	R_1	718	704
3rd sector insurance risk	R_8	935	961
Assumed investment yield risk	R_2	6	6
Guaranteed minimum benefit risk	R_7	—	—
Investment risk	R_3	1,913	2,122
Business risk	R_4	107	113
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$		2,958.5%	2,614.9%

Note: The figures as of March 31, 2024 are calculated based on Articles 86 and 87 of the Enforcement Regulations of the 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

Not applicable.

8. Consolidated Financial Summary

Not applicable.