[Unofficial Translation]

November 14, 2024

Tetsuya Kikuta
Representative Director, President
Chief Executive Officer
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE Prime section)

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

November 14, 2024
Dai-ichi Life Holdings, Inc.

(Unofficial Translation) Summary of Financial Results for the Six Months Ended September 30, 2024

1. Sales Results

(millions of yen except percentages)

	Six months ended / as of September 30, 2024			Year ended / as of March 31, 2024	Six months ended / as of September 30, 2023
		Increase (decrease) as % of March 31, 2024	Increase (decrease) as % of September 30, 2023		
Annualized net premium of new policies (sum of group companies)	304,302	-	+ 27.0%	502,985	239,568
DL	55,967	-	+ 150.5%	57,567	22,346
Medical and survival benefits	18,940	-	+ 36.1%	26,873	13,916
DFL	123,984	-	(17.3%)	301,280	149,980
PLC	57,905	-	+ 57.7%	83,642	36,729
TAL	42,270	-	+ 544.5%	13,648	6,559
DLVN	11,121	-	(8.0%)	21,907	12,082
Annualized net premium of policies in force (sum of group companies)	4,936,714	+ 2.6%	+ 3.4%	4,810,831	4,773,836
DL	1,954,944	+ 0.3%	(0.7%)	1,949,487	1,968,204
Medical and survival benefits	690,380	(0.0%)	(0.9%)	690,455	697,001
DFL	1,169,128	(0.7%)	+ 5.7%	1,177,569	1,106,466
PLC	864,679	+ 12.8%	+ 11.9%	766,244	772,397
TAL	620,507	+ 3.2%	+ 4.6%	601,357	593,038
DLVN	130,433	+ 6.8%	(2.3%)	122,080	133,551
Premium and other income (consolidated basis)	3,596,611	-	(2.3%)	7,526,357	3,682,294
DL	1,074,528	-	(6.3%)	2,289,825	1,146,952
Individual insurance and annuities	659,863	-	+ 0.3%	1,327,956	657,815
Group insurance and annuities	373,014	-	(11.1%)	834,284	419,607
DFL	1,693,726	-	+ 7.6%	3,501,062	1,574,235
PLC	465,663	-	+ 1.0%	873,603	461,076
TAL	401,255	-	+ 1.5%	776,872	395,181
DLVN	59,295	-	(3.5%)	117,915	61,419
Sum insured of policies in force (sum of group domestic life insurance companies)	94,943,718	(0.3%)	(1.0%)	95,277,058	95,931,535
DL	79,411,162	(0.8%)	(3.0%)	80,039,779	81,830,476
Surrender and lapse based on annualized net premium (DL)	34,314	-	(5.2%)	73,989	36,183

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. (For ipet and PNZ figures for FY2022 4Q and after are included.)

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 September 30, 2024			As of March 31, 2024	As of September 30, 2023
		Increase (decrease) as % of March 31, 2024	Increase (decrease) as % of September 30, 2023		
Total assets (billions of yen)	69,476.2	+ 2.9%	+ 6.2%	67,540.3	65,397.4
Adjusted net assets (billions of yen)	6,690.3	(11.2%)	+ 6.7%	7,532.6	6,272.5
Solvency margin ratio	630.8%	(61.8 pts)	(22.8 pts)	692.6%	653.6%

3. Fundamental Profit

(millions of yen except percentages)

	Six months ended September 30, 2024			Year ended March 31, 2024	Six months ended September 30, 2023
		Increase (decrease) as of September 30, 2023	Increase (decrease) as % of September 30, 2023		
Group fundamental profit	306,252	+ 90,417	+41.9%	525,198	215,835
Group domestic insurance companies	199,764	+ 74,886	+60.0%	339,981	124,877
DL	160,065	+ 17,402	+12.2%	331,002	142,663
DFL	41,187	+ 59,986	-	8,328	(18,798)
Neo First Life	(1,713)	(1,631)	-	(965)	(81)
Group overseas insurance companies	86,555	+ 3,075	+3.7%	161,424	83,479
Protective Life	38,841	+ 5,959	+18.1%	70,503	32,881
TAL	34,563	(4,686)	(11.9%)	68,524	39,250
Dai-ichi Life Vietnam	8,628	(633)	(6.8%)	17,532	9,262
Other group companies	19,933	+ 12,454	+166.5%	23,792	7,478

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).

(billions of yen)

	Year ending March 31, 2025 (forecast)	Year ended March 31, 2024
Investment spread (sum of group domestic insurance companies)	Flat	92.4

4. Breakdown of Fundamental Profit

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

	Six months ended September 30, 2024			Year ended March 31, 2024	Six months ended September 30, 2023
		Increase (decrease) as of September 30, 2023	Increase (decrease) as % of September 30, 2023		
Fundamental profit	199,540	+ 75,757	+61.2%	338,365	123,782
Investment spread	70,250	+ 41,911	+147.9%	92,416	28,338
Gains from core insurance activities	129,290	+ 50,542	+64.2%	228,818	78,748

Note: "group domestic life insurance companies" represents DL, DFL, and NFL.

(DL) (millions of yen except percentages)

	Six months ended September 30, 2024			Year ended March 31, 2024	Six months ended September 30, 2023
		Increase (decrease) as of September 30, 2023	Increase (decrease) as % of September 30, 2023		
Fundamental profit	160,065	+ 17,402	+ 12.2 %	331,002	142,663
Investment spread	48,887	+ 41,333	+ 547.2 %	50,169	7,554
Gains from core insurance activities	111,178	(23,930)	(17.7 %)	280,832	135,108
Mortality and morbidity gains	121,975	(2,547)	(2.0 %)	251,848	124,523

5. Policy Reserves and Other Reserves

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

	As of September 30, 2024			As of March 31, 2024	As of September 30, 2023
		Increase (decrease) as of March 31, 2024	Increase (decrease) as of September 30, 2023		
Policy reserve (excluding contingency reserve)	36,169,643	(612,967)	(1,013,827)	36,782,611	37,183,471
General account (excluding contingency reserve)	34,199,832	(481,865)	(840,562)	34,681,697	35,040,395
Separate account (excluding contingency reserve)	1,969,810	(131,102)	(173,265)	2,100,913	2,143,075
Reserve for price fluctuations	333,064	+ 8,701	+18,402	324,362	314,661
Contingency reserve	680,876	(10,088)	(36,212)	690,964	717,089
Fund for risk allowance	0	-	-	0	0
Fund for price fluctuation allowance	0	-	-	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.

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

	As of September 30, 2024			As of March 31, 2024	As of September 30, 2023
		Increase (decrease) as of March 31, 2024	Increase (decrease) as of September 30, 2023		
Securities	1,753,575	(1,035,359)	(321,399)	2,788,934	2,074,974
Domestic stocks	2,477,180	(366,891)	+189,283	2,844,072	2,287,897
Domestic bonds	(1,017,942)	(540,211)	(640,176)	(477,731)	(377,766)
Foreign securities	274,122	(108,475)	+126,289	382,598	147,832
Real estate	580,770	+ 24,645	+54,107	556,124	526,662
Total unrealized gains (losses)	2,227,829	(985,276)	(263,133)	3,213,105	2,490,962

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.

7. Investment Management Results and Plans (DL) (millions of yen)

	Six months ended September 30, 2024	Six months ending March 31, 2025 (plan)
Domestic stocks	(397,656)	Deacrease
Domestic bonds	+193,481	Increase
Foreign stocks	(100,630)	Depends on stock prices
Foreign bonds	(541,893)	Depends on interest rates and FX rates
Real estate	(10,098)	Increase

Note: DL's actual results are shown based on balance sheet value basis.

8. Level of Indices where Unrealized Gains/Losses on Assets are Break-even

	As of September 30, 2024
Nikkei 225	Approx. 11,700 yen
TOPIX	Approx. 810 pts
Domestic bonds	Approx. + 0.5 %
Foreign securities	Approx. 128 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 figures are shown.

9. Forecasts for the Year Ending March 31, 2025

	Year ending March 31, 2025 (forecast)
Premium and other income (consolidated basis)	Decrease
Group fundamental profit	Approx. 530 billion yen
Annualized net premium of policies in force (sum of group companies)	Flat
Sum insured of policies in force (sum of group domestic insurance companies)	Decrease

10. Number of Employees (DL)

	As of September 30, 2024			As of March 31, 2024	As of September 30, 2023
		Increase (decrease) as % of March 31, 2024	Increase (decrease) as % of September 30, 2023		
Sales Representatives	36,903	(0.7 %)	(1.8 %)	37,150	37,563
Administrative personnel	10,256	+ 3.7 %	(1.8 %)	9,886	10,447

Note: 1. The number of sales representatives includes those who engage in ancillary work.

2. DL's actual results are shown.

11. Bancassurance Sales (Sum of DL and DFL)

			Six months ended September 30, 2024		Year ended March 31, 2024	Six months ended September 30, 2023
				Increase (decrease) as % of September 30, 2023		
Variable annuities	Number of new policies		85	(23.4 %)	236	111
	Premium from new policies	(millions of yen)	2	(98.8 %)	376	172
Fixed annuities	Number of new policies		48,580	(42.4 %)	154,050	84,323
	Premium from new policies	(millions of yen)	299,772	(41.9 %)	932,643	515,734

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

			Six months ended September 30, 2024		Year ended March 31, 2024	Six months ended September 30, 2023
				Increase (decrease) as % of September 30, 2023		
Single premium variable whole life insurance	Number of new policies		7	(70.8 %)	41	24
	Premium from new policies	(millions of yen)	68	(72.4 %)	458	246
Single premium fixed whole life insurance	Number of new policies		44,734	+ 47.8 %	67,041	30,259
	Premium from new policies	(millions of yen)	445,350	+ 41.2 %	716,287	315,479

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

			Six months ended September 30, 2024		Year ended March 31, 2024	Six months ended September 30, 2023
				Increase (decrease) as % of September 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.

Topics

Provision for / (Reversal of) Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General Account)

(billions of yen)

	Six months ended September 30, 2024	Year ended March 31, 2024	Six months ended September 30, 2023
DL	0.0	0.0	0.0
DFL	0.0	(17.1)	-16.6
Sum of DL and DFL	0.0	(17.1)	-16.6

Note: * Negative value in the table represents an amount of reversal.