[Unofficial Translation]

November 14, 2024

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

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

November 14, 2024

Financial Results for the Six Months Ended September 30, 2024

The Dai-ichi Life Insurance Company, Limited (the Company, President: Toshiaki Sumino) announces its financial results for the six months ended September 30, 2024

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Attached: Supplementary Materials for the Six Months Ended September 30, 2024

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 September 30, 2024	
			% of September 30, 2023 total
Individual insurance	1,408.6	1,389.5	98.6
Individual annuities	540.8	565.3	104.5
Total	1,949.4	1,954.9	100.3
Medical and survival benefits	690.4	690.3	100.0

New Policies

(billions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024	
			% of September 30, 2023 total
Individual insurance	19.2	24.7	128.5
Individual annuities	3.0	31.1	1,019.0
Total	22.3	55.9	250.5
Medical and survival benefits	13.9	18.9	136.1

Note: 1. Annualized net premium is 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 premium for medical and survival benefits include (a) premium related to medical benefits such as hospitalization and surgery benefits, (b) premium related to survival benefits such as specific illness and nursing benefits, and (c) premium 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 September 30, 2024			
			Number of policies		Amount	
	Number of policies (thousands)	Amount (billions of yen)	(thousands)	% of September 30, 2023 total	(billions of yen)	% of September 30, 2023 total
Individual insurance	22,424	69,509.2	22,519	100.4	68,118.0	98.0
Individual annuities	2,122	10,530.5	2,223	104.8	11,293.1	107.2
Individual insurance and annuities	24,547	80,039.7	24,742	100.8	79,411.1	99.2
Group insurance	-	48,436.9	-	-	47,876.6	98.8
Group annuities	-	6,171.9	-	-	6,137.2	99.4

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 September 30, 2023 total	(billions of yen)	New Business	Net increase by conversion	% of September 30, 2023 total
Six months ended September 30, 2023						
Individual insurance	1,090		905.8	785.0	120.8	
Individual annuities	23		81.0	82.6	(1.5)	
Individual insurance and annuities	1,113		986.8	867.6	119.2	
Group insurance	-		157.3	157.3	-	
Group annuities	-		0.0	0.0	-	
Six months ended September 30, 2024						
Individual insurance	1,068	97.9	978.8	863.8	114.9	108.1
Individual annuities	158	674.9	1,013.9	1,064.3	(50.4)	1,250.7
Individual insurance and annuities	1,226	110.1	1,992.7	1,928.2	64.5	201.9
Group insurance	-	-	37.5	37.5	-	23.8
Group annuities	-	-	0.0	0.0	-	401.0

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. Unaudited Balance Sheet

(millions of yen)

	As of March 31, 2024 (summarized)	As of September 30, 2024
(ASSETS)		
Cash and deposits	164,794	199,841
Call loans	719,300	647,000
Monetary claims bought	206,210	201,720
Money held in trust	8,872	8,682
Securities	29,735,078	29,010,810
[Government bonds]	[16,051,894]	[16,219,464]
[Local government bonds]	[121,805]	[120,531]
[Corporate bonds]	[1,916,309]	[1,946,560]
[Stocks]	[4,220,161]	[3,816,793]
[Foreign securities]	[5,900,895]	[5,275,606]
Loans	3,109,084	3,130,456
Policy loans	234,886	228,351
Ordinary loans	2,874,198	2,902,105
Tangible fixed assets	1,189,110	1,178,094
Intangible fixed assets	120,571	120,194
Reinsurance receivable	63,214	56,120
Other assets	654,009	617,090
Customers' liabilities for acceptances and guarantees	16,417	12,996
Reserve for possible loan losses	(3,927)	(3,051)
Reserve for possible investment losses	(448)	(904)
Total assets	35,982,287	35,179,053
(LIABILITIES)		
Policy reserves and others	29,588,995	29,416,331
Reserves for outstanding claims	191,478	186,074
Policy reserves	28,974,874	28,820,826
Reserve for policyholder dividends	422,642	409,429
Reinsurance payable	445	540
Subordinated bonds	368,715	368,715
Other liabilities	2,100,351	2,087,952
Payable under repurchase agreements	1,082,401	1,190,660
Corporate income tax payable	41,147	35,639
Lease liabilities	2,389	1,835
Asset retirement obligations	2,085	1,990
Other liabilities	1,017,950	857,827
Reserve for employees' retirement benefits	369,921	355,829
Reserve for retirement benefits of directors, executive officers and corporate auditors	674	622
Reserve for possible reimbursement of prescribed claims	1,000	770
Reserve for price fluctuations	276,453	282,453
Deferred tax liabilities	246,633	109,751
Deferred tax liabilities for land revaluation	69,064	68,587
Acceptances and guarantees	16,417	12,996
Total liabilities	33,084,294	32,704,549
(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	188,214
Other retained earnings	244,085	188,214
Reserve for tax basis adjustments of real estate	10,858	9,933
Reserve for specified business investment	299	299
Retained earnings brought forward	232,926	177,981
Total shareholders' equity	552,645	496,774
Net unrealized gains (losses) on securities, net of tax	2,420,163	2,034,404
Deferred hedge gains (losses)	(103,039)	(84,789)
Reserve for land revaluation	28,223	28,114
Total of valuation and translation adjustments	2,345,347	1,977,729
Total net assets	2,897,993	2,474,503
Total liabilities and net assets	35,982,287	35,179,053

3. Unaudited Statement of Earnings

(millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
ORDINARY REVENUES	1,933,264	2,045,656
Premium and other income	1,146,952	1,074,528
[Premium income]	[1,126,942]	[1,053,533]
Investment income	602,428	725,503
[Interest and dividends]	[354,103]	[385,077]
[Gains on money held in trust]	[957]	[-]
[Gains on sale of securities]	[204,820]	[313,230]
[Gains on investments in separate accounts]	[36,828]	[12,969]
Other ordinary revenues	183,883	245,624
[Reversal of reserves for outstanding claims]	[9,296]	[5,403]
[Reversal of reserves for policy reserves]	[91,821]	[154,048]
ORDINARY EXPENSES	1,721,178	1,788,734
Benefits and claims	1,207,653	1,155,233
[Claims]	[316,984]	[318,214]
[Annuities]	[273,117]	[283,632]
[Benefits]	[238,932]	[248,118]
[Surrender values]	[300,110]	[265,059]
[Other refunds]	[77,676]	[39,360]
Provision for policy reserves and others	4,218	4,224
Provision for interest on policyholder dividends	4,218	4,224
Investment expenses	204,750	308,020
[Interest expenses]	[4,360]	[5,415]
[Losses on money held in trust]	[-]	[180]
[Losses on sale of securities]	[111,450]	[212,499]
[Losses on valuation of securities]	[1,753]	[3,573]
[Derivative transaction losses]	[36,105]	[837]
Operating expenses	186,907	203,876
Other ordinary expenses	117,649	117,379
ORDINARY PROFIT	212,086	256,921
EXTRAORDINARY GAINS	314	1,489
Gains on disposal of fixed assets	314	1,489
EXTRAORDINARY LOSSES	7,376	11,546
Losses on disposal of fixed assets	520	4,237
Impairment losses on fixed assets	856	1,309
Provision for reserve for price fluctuations	6,000	6,000
Provision for reserve for policyholder dividends	42,891	42,511
Income before income taxes	162,133	204,353
Corporate income taxes-current	40,809	51,388
Corporate income taxes-deferred	4,492	5,064
Total of corporate income taxes	45,301	56,453
Net income	116,832	147,900

4. Unaudited Statement of Changes in Net Assets

Six months ended September 30, 2023

(millions of yen)

	Shareholders' equity								
		Capital surplus			Retained earnings				
					Other retained earnings				
	Capital stock	Legal capital surplus	Other capital surplus	Total capital surplus	Reserve for tax basis adjustments of real estate	Reserve for specified business investment	Retained earnings brought forward	Total retained earnings	Total shareholders' equity
Balance at the beginning of the year	60,000	60,000	260,000	320,000	8,805	299	194,598	203,704	583,705
Changes for the period									
Dividends			(70,473)	(70,473)			(165,646)	(165,646)	(236,120)
Net income							116,832	116,832	116,832
Transfer to reserve for tax basis adjustments of real estate					160		(160)	-	-
Transfer from reserve for land revaluation							423	423	423
Net changes of items other than shareholders' equity									
Total changes for the period	-	-	(70,473)	(70,473)	160	-	(48,551)	(48,391)	(118,864)
Balance at the end of the period	60,000	60,000	189,527	249,527	8,966	299	146,047	155,313	464,840

(millions of yen)

	Valuation and translation adjustments				Total net assets
	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)	Reserve for land revaluation	Total of valuation and translation adjustments	
Balance at the beginning of the year	1,523,596	(37,654)	30,369	1,516,311	2,100,016
Changes for the period					
Dividends					(236,120)
Net income					116,832
Transfer to reserve for tax basis adjustments of real estate					-
Transfer from reserve for land revaluation					423
Net changes of items other than shareholders' equity	298,801	(50,270)	(423)	248,107	248,107
Total changes for the period	298,801	(50,270)	(423)	248,107	129,242
Balance at the end of the period	1,822,397	(87,924)	29,946	1,764,418	2,229,259

Six months ended September 30, 2024

(millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings				Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings			Total retained earnings	
					Reserve for tax basis adjustments of real estate	Reserve for specified business investment	Retained earnings brought forward		
Balance at the beginning of the year	60,000	60,000	188,560	248,560	10,858	299	232,926	244,085	552,645
Changes for the period									
Dividends							(203,881)	(203,881)	(203,881)
Net income							147,900	147,900	147,900
Transfer to reserve for tax basis adjustments of real estate					628		(628)	-	-
Transfer from reserve for tax basis adjustments of real estate					(1,553)		1,553	-	-
Transfer from reserve for land revaluation							109	109	109
Net changes of items other than shareholders' equity									
Total changes for the period	-	-	-	-	(925)	-	(54,945)	(55,871)	(55,871)
Balance at the end of the period	60,000	60,000	188,560	248,560	9,933	299	177,981	188,214	496,774

(millions of yen)

	Valuation and translation adjustments				Total net assets
	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)	Reserve for land revaluation	Total of valuation and translation adjustments	
Balance at the beginning of the year	2,420,163	(103,039)	28,223	2,345,347	2,897,993
Changes for the period					
Dividends					(203,881)
Net income					147,900
Transfer to reserve for tax basis adjustments of real estate					-
Transfer from reserve for tax basis adjustments of real estate					-
Transfer from reserve for land revaluation					109
Net changes of items other than shareholders' equity	(385,758)	18,250	(109)	(367,618)	(367,618)
Total changes for the period	(385,758)	18,250	(109)	(367,618)	(423,489)
Balance at the end of the period	2,034,404	(84,789)	28,114	1,977,729	2,474,503

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Six months ended September 30, 2023	Six months ended September 30, 2024
Fundamental revenues		1,758,601	1,747,235
Premium and other income		1,146,952	1,074,528
Investment income		396,650	412,303
[Interest and dividends]		354,103	385,077
Other ordinary revenues		210,817	260,211
Other fundamental revenues (a)		4,181	191
Fundamental expenses		1,615,938	1,587,169
Benefits and claims		1,207,653	1,155,233
Provision for policy reserves and others		4,218	4,224
Investment expenses		49,011	50,564
Operating expenses		186,907	203,876
Other ordinary expenses		117,649	117,379
Other fundamental expenses (b)		50,499	55,891
Fundamental profit	***A***	142,663	160,065
Capital gains		256,277	369,121
Gains on money held in trust		957	-
Gains on investments in trading securities		-	-
Gains on sale of securities		204,820	313,230
Derivative transaction gains		-	-
Foreign exchange gains		-	-
Others (c)		50,499	55,891
Capital losses		159,797	257,065
Losses on money held in trust		-	180
Losses on investments in trading securities		-	-
Losses on sale of securities		111,450	212,499
Losses on valuation of securities		1,753	3,573
Derivative transaction losses		36,105	837
Foreign exchange losses		6,307	39,783
Others (d)		4,181	191
Net capital gains (losses)	***B***	96,480	112,056
Fundamental profit plus net capital gains (losses)	***A + B***	239,143	272,121
Other one-time gains		3,000	9,969
Reinsurance income		-	-
Reversal of contingency reserve		3,000	10,000
Reversal of specific reserve for possible loan losses		-	(30)
Others		-	-
Other one-time losses		30,057	25,169
Ceding reinsurance commissions		-	-
Provision for contingency reserve		-	-
Provision for specific reserve for possible loan losses		10	-
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		4	4
Others (Note)		30,042	25,165
Other one-time profits (losses)	***C***	(27,057)	(15,199)
Ordinary profit	***A + B + C***	212,086	256,921

Note : "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (For the six months ended September 30, 2023：108 million yen, For the six months ended September 30, 2024: 577 million yen) and the amount of the additional policy reserves provided (For the six months ended September 30, 2023: 29,933 million yen, For the six months ended September 30, 2024: 24,587 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

I. NOTES TO THE UNAUDITED BALANCE SHEET AS OF SEPTEMBER 30, 2024

1. Valuation Methods of Securities

Securities held by the Company including cash and deposits and monetary claims bought which are equivalent to marketable securities, and marketable securities managed as trust assets in money held in trust, are carried as explained below:

The amortization of premiums and accretion of discounts is calculated by the straight-line method.

(1) Trading Securities
Trading securities are carried at fair value with cost determined by the moving average method.

(2) Held-to-maturity Bonds
Held-to-maturity bonds are stated at amortized cost determined by the moving average method.

(3) Policy-reserve-matching Bonds (in accordance with the Industry Audit Committee Report No. 21 "Temporary Treatment of Accounting and Auditing Concerning Policy-reserve-matching Bonds in the Insurance Industry" issued by the Japanese Institute of Certified Public Accountants (JICPA))
Policy-reserve-matching bonds are stated at amortized cost determined by the moving average method.

(4) Stocks of Subsidiaries and Affiliated Companies
Stocks of subsidiaries and affiliated companies are stated at cost determined by the moving average method.

(5) Available-for-sale Securities
a) Available-for-sale Securities other than stocks with no market price, etc.
Available-for-sale securities other than stocks with no market price, etc. are valued at fair value as of September 30, 2024 with cost determined by the moving average method.
b) Stocks with no market price, etc.
Stocks with no market price, etc. are valued at cost determined by the moving average method.

Net unrealized gains or losses on these available-for-sale securities are presented as a separate component of net assets and not in the statement of earnings.

2. Policy-reserve-matching Bonds

(1) Book Value and Market Value
The book value and the market value of policy-reserve-matching bonds as of September 30, 2024 were ¥15,812,453 million and ¥14,741,722 million, respectively.

(2) Risk Management Policy
The Company categorizes its insurance products into sub-groups by the attributes of each product and, in order to manage risks properly, formulates its policy on investments and resource allocation based on the balance of the sub-groups. Moreover, it periodically checks that the duration gap between policy-reserve-matching bonds and policy reserves stays within a certain range.
The sub-groups of insurance products are:
a) individual life insurance and annuities (the exception of certain types),
b) non-participating single premium whole life insurance (without duty of medical disclosure),
c) financial insurance and annuities,
d) group annuities (defined contribution corporate pension insurance; defined contribution corporate pension insurance II and certain corporate pension insurances of which the type can be changed to defined contribution corporate pension insurance II), and
e) group annuities 2 (defined benefit corporate pension insurance, employees' pension fund insurance II, new corporate pension insurance II)

3. Valuation Method of Derivative Transactions

Derivative transactions are reported at fair value.

4. Revaluation of Land

Based on the "Act on Revaluation of Land" (Act No.34, March 31, 1998), land for business use was revalued. The difference between the fair value and book value resulting from the revaluation, net of related deferred taxes, is recorded as a reserve for land revaluation as a separate component of net assets and the related deferred tax liability is recorded as deferred tax liabilities for land revaluation.

(1) Date of revaluation: March 31, 2001

(2) Method stipulated in Article 3, Paragraph 3 of the Act on Revaluation of Land;

The fair value was determined based on the appraisal value publicly announced for tax assessment purposes with certain reasonable adjustments in accordance with Articles 2-1 and 2-4 of the Order for Enforcement of the Act on Revaluation of Land (Publicly Issue Cabinet Order No.119, March 31, 1998).

5. Depreciation of Depreciable Assets

(1) Depreciation of Tangible Fixed Assets Excluding Leased Assets

Depreciation of tangible fixed assets excluding leased assets is calculated by the declining balance method (the depreciation of buildings (other than facilities attached to buildings and structures that were acquired on or before March 31, 2016) is calculated by the straight-line method) and is computed by proportionally allocating the estimated depreciation for the fiscal year.

Estimated useful lives of major assets are as follows:

Buildings	two to sixty years
Other tangible fixed assets	two to twenty years

Tangible fixed assets other than land, buildings and leased assets that were acquired for ¥100,000 or more but less than ¥200,000 are depreciated at equal amounts over three years.

With respect to tangible fixed assets that were acquired on or before March 31, 2007 and that were fully depreciated to their original depreciable limit, effective the fiscal year ended March 31, 2008, the remaining values are depreciated at equal amounts over five years from the following fiscal year of the year in which they reached the original depreciable limit.

(2) Amortization of Intangible Fixed Assets Excluding Leased Assets

The Company uses the straight-line method for amortization of intangible fixed assets excluding leased assets. Software for internal use is amortized by the straight-line method based on the estimated useful lives of five years.

(3) Depreciation of Leased Assets

Depreciation for leased assets with regard to finance leases whose ownership does not transfer to the lessees is computed under the straight-line method assuming zero salvage value and using the lease period as the useful life.

6. Translation of Assets and Liabilities Denominated in Foreign Currencies into Yen

The Company translates foreign currency-denominated assets and liabilities (excluding stocks of its subsidiaries and affiliated companies) into yen at the prevailing exchange rates as of September 30, 2024. Stocks of subsidiaries and affiliated companies are translated into yen at the exchange rates on the dates of acquisition.

7. Reserve for Possible Loan Losses

The reserve for possible loan losses is calculated based on the internal rules for self-assessment, write-offs, and reserves on assets.

For loans to and claims on obligors that have already experienced bankruptcy, reorganization, or other formal legal failure (hereinafter, "bankrupt obligors") and loans to and claims on obligors that have suffered substantial business failure (hereinafter, "substantially bankrupt obligors"), the reserve is calculated by deducting the estimated recoverable amount of the collateral or guarantees from the book value of the loans and claims after the direct write-off described below.

For loans to and claims on obligors that have not yet suffered business failure but are considered highly likely to fail, the reserve is calculated taking into account a) the recoverable amount covered by the collateral or guarantees and b) an overall assessment of the obligor's ability to repay.

For other loans and claims, the reserve is calculated by multiplying the actual rate or other appropriate rate of losses from bad debts during a certain period in the past by the amount of the loans and claims.

For all loans and claims, the relevant department in the Company performs an asset quality assessment based on the internal rules for self-assessment, and an independent audit department audits the result of the assessment. The above reserves are established based on the result of this assessment.

For loans and claims to bankrupt and substantially bankrupt obligors, the unrecoverable amount is calculated by deducting the amount deemed recoverable from collateral or guarantees from the amount of the loans and claims and is directly written off from the amount of the loans and claims. The amount written off during the six months ended September 30, 2024 was ¥ 1 million.

8. Reserve for Employees' Retirement Benefits

For the reserve for employees' retirement benefits, the amount is provided based on the projected benefit obligations and pension assets as of September 30, 2024.

Accounting treatment of retirement benefit obligations and retirement benefit expenses are as follows:

(1) Allocation of Estimated Retirement Benefits

In calculating the projected benefit obligations, the benefit formula basis is adopted to allocate estimated retirement benefit for the fiscal year ended March 31, 2025.

(2) Amortization of Actuarial Differences and Past Service Cost

Past Service Cost is amortized under the straight-line method over a certain period (seven years) within the employee's average remaining service period.

Actuarial differences are amortized under the straight-line method over a certain period (seven years) within the employees' average remaining service period, starting from the following year.

The accounting treatment of unrecognized actuarial differences related to the retirement benefits for the non-consolidated financial statements is different from that for the consolidated financial statements.

9. Reserve for Possible Investment Losses

In order to provide for future investment losses, a reserve for possible investment losses is established for Stocks with no market price, etc. and ownership stakes in partnerships, etc. It is calculated based on the internal rules for self-assessment, write-offs, and reserves on assets.

10. Reserve for Retirement Benefits of Directors, Executive Officers and Corporate Auditors

For the reserve for retirement benefits of directors, executive officers and corporate auditors, an estimated amount for future payment pursuant to the internal policies is provided.

11. Reserve for Possible Reimbursement of Prescribed Claims

To prepare for the reimbursement of claims for which prescription periods had expired, an estimated amount for reserve for possible reimbursement of prescribed claims based on past reimbursement experience is provided.

12. Reserve for Price Fluctuations

A reserve for price fluctuations is calculated based on the book value of stocks and other securities as of September 30, 2024 in accordance with the provisions of Article 115 of the Insurance Business Act.

13. Hedge Accounting

(1) Hedge Accounting

Hedging transactions are accounted for in accordance with the "Accounting Standards for Financial Instruments" (Accounting Standards Board of Japan (ASBJ) Statement No. 10). Primarily, i) special hedge accounting and the deferral hedge method for interest rate swaps are used for cash flow hedges of certain loans, government and corporate bonds, loans payable and bonds payable; ii) the currency allotment method and the deferral hedge method using foreign currency swaps and foreign currency forward contracts are used for cash flow hedges against exchange rate fluctuations in certain foreign currency-denominated bonds, loans, loans payable, bonds payable, foreign currency-denominated forecasted transaction and foreign currency-denominated term deposits; iii) the fair value hedge method using currency options and foreign currency forward contracts is used for hedges against exchange rate fluctuations in the value of certain foreign currency-denominated bonds; iv) the deferral hedge method for bond over-the-counter options is used for

hedges against interest rate fluctuations in certain foreign currency-denominated bonds; v) the deferral hedge method and fair value hedge method using equity options and equity forward contracts are used for hedges against price fluctuations in the value of certain domestic stocks and foreign currency-denominated forecasted transaction , and vi) the deferral hedge method using interest rate swaps is used for hedges against interest rate fluctuations in certain insurance liabilities, under the "Accounting and Auditing Treatment of Application of Accounting Standard for Financial Instruments to Insurance Operators" (Industry Classified Committee Practical Guideline No. 26 issued by the JICPA).

(2) Hedging Instruments and Hedged Items

Hedging instruments	Hedged items
Interest rate swaps ……	Loans, government and corporate bonds, loans payable, bonds payable, insurance liabilities
Foreign currency swaps ……...	Foreign currency-denominated bonds, foreign currency-denominated loans, foreign currency-denominated loans payable, foreign currency-denominated bonds payable, foreign currency-denominated forecasted transaction
Foreign currency forward contracts …….	Foreign currency-denominated bonds, foreign currency-denominated term deposits, foreign currency-denominated forecasted transaction
Currency options ……..	Foreign currency-denominated bonds
Bond over-the-counter options ……..…….	Foreign currency-denominated bonds
Equity options …….	Domestic stocks, foreign currency-denominated forecasted transaction
Equity forward contracts ……..	Domestic stocks

(3) Hedging Policies

The Company conducts hedging transactions with regard to certain market risk, foreign currency risk and interest rate risk of underlying assets to be hedged, in accordance with the internal investment policy and procedure guidelines.

(4) Assessment of Hedge Effectiveness

Hedge effectiveness is assessed primarily by a comparison of fluctuations in cash flows or fair value of hedged items to those of the hedging instruments.

14. Calculation of National and Local Consumption Tax

The Company accounts for national and local consumption tax by the tax-exclusion method. Deferred consumption tax included in non-recoverable consumption tax on certain assets is capitalized as a prepaid expense and amortized equally over five years in accordance with the Order for Enforcement of the Corporation Tax Act, and such taxes other than deferred consumption tax are recognized as an expense when incurred.

15. Policy Reserve

Policy reserves of the Company are established in accordance with Article 116 of the Insurance Business Act. Insurance premium reserves are calculated as stated in accordance with the methods stated in the statement of calculation procedures for policy reserves (Article 4, Paragraph 2, Item 4 of the Insurance Business Act) pursuant to Article 116, Paragraph 1 of the Insurance Business Act, for insurance contracts under which the insurer's liability has started as of September 30, 2024, in preparation for the performance of future obligations under the insurance contracts.

Of policy reserves, insurance premium reserves are calculated as stated in 1) and 2) below:

(1) Reserves for policies subject to the standard policy reserve rules are calculated based on the methods stipulated by the Commissioner of Financial Services Agency (Notification of the Minister of Finance No. 48, 1996).

(2) Reserves for other policies are established based on the net level premium method.

If, through an estimation of future income based on most recent actual figures, the policy reserves set aside are found likely to be insufficient to cover the performance of future obligations, additional policy reserves need

to be set aside in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act. Policy reserves include additional policy reserves for some whole life insurance policies in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act.

Contingency reserves included in policy reserves are set aside in accordance with Article 69, Paragraph 1, Item 3 of the Ordinance for Enforcement of the Insurance Business Act to cover risks that may accrue in the future in order to ensure the performance of future obligations under insurance contracts.

16. Reserves for Outstanding Claims

With respect to reserves for incurred but not reported cases for individual insurance policies (referring to claims for which the occurrence of the insured events have not been reported but the Company finds that insured events have already occurred; hereinafter the same) provided by the company that operate a life insurance business in Japan, the payment of hospitalization benefits with respect to those diagnosed as COVID-19 and were under the care of a doctor and the like at an accommodation facility or at home ("deemed hospitalization") was terminated on May 8, 2023. As a result of this change, an appropriate amount of reserves cannot be obtained with the calculation method set forth in the main rules in Article 1, Paragraph 1 of the Notification of the Minister of Finance No.234, 1998 ("IBNR Notification"). The company therefore records the amount that was calculated using the following method, pursuant to provisions in the proviso of Article 1, Paragraph 1 of IBNR Notification (the "Proviso").

(Overview of the calculation method)

The company first deducts an amount pertaining to deemed hospitalization of all policy holders from a required amount of reserves for incurred but not reported cases and the amount of claim payments for all the fiscal years, as set forth in the main rules in Article 1, Paragraph 1 of IBNR Notification, and then calculates in the same manner as in the main rules in Article 1, Paragraph 1 of IBNR Notification.

17. Securities Lending

Securities lent under lending agreements are included in the balance sheet. The total balance of securities lent as of September 30, 2024 was ¥2,315,953 million.

18. Problem Loans

As of September 30, 2024, the amounts of claims against bankrupt and quasi-bankrupt obligors, claims with collection risk , claims that are overdue for three months or more , and claims with repayment relaxation , which were included in loans, were as follows:

(Unit: million yen)

Claims against bankrupt and quasi-bankrupt obligors (*1) …….....	100
Claims with collection risk (*2)……..	2,538
Claims that are overdue for three months or more (*3)……	-
Claims with repayment relaxation (*4)……	-
Total ……...……	2,639

(*1) Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.

(*2) Claims with collection risk are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.

(*3) Claims that are overdue for three months or more are loans for which payment of principal or interest is delayed for three months or more from the day following the contracted payment date. This category excludes claims against bankrupt and quasi-bankrupt obligors and claims with collection risk.

(*4) Claims with repayment relaxation are loans for which certain concessions favorable to the debtor, such as interest rate reduction and exemption, interest payment deferment, principal repayment deferment, debt waiver, etc., for the purpose of rebuilding or supporting the debtor. This category excludes claims against bankrupt and quasi-bankrupt obligors, claims with collection risk and claims that are overdue for three months or more.

As a result of the direct write-off of claims described in Note 7, the decreases in Claims against bankrupt and quasi-bankrupt obligors was ¥1 million.

19. Assets and Liabilities Held in Separate Accounts

The total amount of assets held in separate accounts defined in Article 118, Paragraph 1 of the Insurance Business Act as of September 30, 2024 was ¥1,697,717 million. Separate account liabilities were the same amount as the separate account assets.

20. Contingent Liabilities

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

	(Unit: million yen)
Dai-ichi Life Holdings, Inc. …….	250,002

21. 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 …….....…….....……	59,947
Interest accrual ……..……...……	4,224
Provision for reserve for policyholder dividends…….	42,511
Balance as of September 30, 2024……	409,429

22. Stock of Subsidiaries and Affiliated Companies

The amount of stocks of subsidiaries and affiliated companies of the Company held as of September 30, 2024 was ¥295,780 million.

23. Organization Change Surplus

As of September 30, 2024, the amount of organizational change surplus stipulated in Article 91 of the Insurance Business Act was ¥117,776 million.

24. Assets Pledged as Collateral / Secured Liabilities

The amounts of assets pledged as collateral were as follows:

	(Unit: million yen)
Securities …….	1,629,962
Cash and deposits ……. ……	86
Assets pledged as collateral ……..	1,630,049

The amounts of secured liabilities were as follows:

	(Unit: million yen)
Payables under repurchase agreements……	1,190,660

"Securities" mentioned above included ¥1,209,932 million of Securities which were sold under repurchase agreements, as of September 30, 2024.

25. Reinsurance

The amount of reserves for outstanding claims for reinsured parts defined in Article 71, Paragraph 1 of the Ordinance for Enforcement of the Insurance Business Act, which is referred to in Article 73, Paragraph 3 of the Ordinance (hereinafter "reserves for outstanding claims reinsured"), was ¥0 million. The amount of policy reserves provided for reinsured parts defined in Article 71, Paragraph 1 of the Ordinance (hereinafter "policy reserves reinsured") was ¥1,066,083 million.

26. Securities Borrowing

Of securities borrowed under borrowing agreements, the market value of the securities which can be sold or pledged as collateral but were not sold nor pledged as of September 30, 2024 was ¥58,941 million, among which none of the securities were pledged as collateral.

27. Commitment Line

As of September 30, 2024, there were unused commitment line agreements under which the Company was the lender of ¥39,267 million.

28. Subordinated Debt

As of September 30, 2024, other liabilities included subordinated debt of ¥390,600 million, whose repayment is subordinated to other obligations.

29. Subordinated Bonds

As of September 30, 2024, bonds payable included foreign currency-denominated subordinated bonds of ¥368,715 million, whose repayment is subordinated to other obligations.

II. NOTES TO THE UNAUDITED STATEMENT OF EARNINGS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

1. Accounting Policies for Premium and Other Income and Benefits and Claims for Life Insurance Business in Japan

(1) Premium and other income (excluding reinsurance income)

Premium and other income (excluding reinsurance income) is recorded for insurance contracts for which insurance premium has been received and the insurer's liability under the insurance contracts has commenced by the relevant amounts received.

Of premium and other income (excluding reinsurance income), the portion corresponding to the period that has yet to pass as of the end of the fiscal year is set aside as policy reserves in accordance with Article 69, Paragraph 1, Item 2 of the Ordinance for Enforcement of the Insurance Business Act.

(2) Reinsurance income

Reinsurance income is recorded as amounts equivalent to the portion reinsured under reinsurance contracts out of the amounts paid as claims, etc. under direct insurance contracts at the time when those claims, etc. are paid.

(3) Benefits and claims (excluding ceding reinsurance commissions)

Benefits and claims (excluding ceding reinsurance commissions) are recorded for contracts for which amounts calculated under policy conditions have been paid in the occurrence of insured events under the policy conditions by the relevant amounts paid.

In accordance with Article 117 of the Insurance Business Act, reserves for outstanding claims are set aside for claims, etc. for which the Company has a payment due but has not paid, or for which the occurrence of the insured events have not been reported but the Company finds that insured events have already occurred, as of September 30, 2024.

(4) Ceding reinsurance commissions

Ceding reinsurance commissions are recorded in agreed amounts in accordance with reinsurance contracts at the time either when insurance premiums under direct insurance contracts are received, or when the reinsurance contracts are entered into.

Part of policy reserves and reserves for outstanding claims corresponding to insurance contracts which have been reinsured is not set aside in accordance with Article 71, Paragraph 1 and Article 73, Paragraph 3 of the Ordinance for Enforcement of the Insurance Business Act.

2. Gains/Losses on Sale of Securities, Losses on Valuation of Securities

Gains on sale of securities included gains on sale of domestic bonds, domestic stocks and foreign securities of ¥7,781 million, ¥231,290 million and ¥74,158 million, respectively.

Losses on sale of securities included losses on sales of domestic bonds, domestic stocks, foreign securities of ¥161,445 million, ¥6,792 million and ¥44,261 million respectively.

Losses on valuation of securities included losses on valuation of domestic bonds, domestic stocks, foreign securities and other securities of ¥801 million, ¥441 million, ¥741 million and 1,589 million, respectively.

3. Reinsurance

In calculating the reversal of reserves for outstanding claims, a provision for reserves for outstanding claims reinsured of ¥0 million was added. In calculating the reversal for policy reserves, a reversal for policy reserves reinsured of ¥7,791 million was deducted.

4. Interest and Dividends

The breakdown of interest and dividends for the six months ended September 30, 2024 were as follows:

(Unit: million yen)

Interest from bank deposits ……..	283
Interest and dividends from securities …	310,920
Interest from loans ……...	32,655
Rental income …….	34,096

Other interest and dividends ……...	7,121
Total ……...	385,077

5. Net Income per Share

Net income per share for the six months ended September 30, 2024 was ¥24,650,108.02. Diluted net income per share for the same period is not presented because there were no existing diluted shares.

(Reference) Breakdown of other fundamental revenues, etc.

(millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Other fundamental revenues (a)	4,181	191
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	4,181	191
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)	50,499	55,891
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	39,333	22,979
Gain (loss) on mutual funds cancelation	9,021	26,194
Foreign currency fluctuation part of gain (loss) on securities redemption	2,143	6,717
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)***	(46,317)	(55,699)
Other capital gains (c)	50,499	55,891
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	39,333	22,979
Gain (loss) on mutual funds cancelation	9,021	26,194
Foreign currency fluctuation part of gain (loss) on securities redemption	2,143	6,717
Other capital losses (d)	4,181	191
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	4,181	191
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)***	46,317	55,699

6. Investment of General Account Assets for the Six Months Ended September 30, 2024

(1) Operational Environment

During the six months ended on September 30, 2024, the global economy showed a decelerating trend due to cumulative monetary tightening in various countries, but it remained steadier than expected, especially in the United States. Although the inflation rate has peaked out, there was also a shift in monetary policy due to interest rate reductions in various countries.

The Japanese economy continued to recover, supported by the recovery of automotive sales due to resumed production in the automotive sector, the recovery of personal consumption due to wage increases, and accommodative fiscal and monetary policies.

Amid these economic conditions, the operational environment was as follows.

<Domestic interest rates>

The yield on 10-year JGBs rose to the 0.8% range due to the Bank of Japan: BOJ raising the policy rate.

Yield on ten-year government bonds:	April 1, 2024	0.725%
	September 30, 2024	0.850%

<Domestic stocks>

The Nikkei 225 Stock Average fell. Although the average reached record-high levels due to expectations of improved corporate earnings stemming from the weaker yen as well as inflows of funds from foreign investors, the market later turned out to be highly volatile, including a rapid fall in the average due to speculation concerning the BOJ's monetary policy as well as concerns surrounding the U.S. economy.

Nikkei 225 Stock Average:	April 1, 2024	¥40,369
	September 30, 2024	¥37,919
TOPIX:	April 1, 2024	2,768
	September 30, 2024	2,645

<Currency>

As for the JPY/USD, the yen has temporarily weakened to the level of over JPY 160 per dollar due to speculation surrounding prolonged monetary tightening by the U.S. Federal Reserve Bank (FRB) against a backdrop of persistently high inflation. However, the yen later became stronger against the dollar as inflation slowed down in the U.S., leading to a stronger perception of reduced interest rate differentials between Japan and the U.S. due to interest rate reductions.

As for the JPY/EUR, the yen became stronger against the euro due to factors that included the European Central Bank (ECB) shifting to a policy of interest rate reduction against a backdrop of concerns regarding an economic downturn and inflation slowdown.

JPY /USD:	April 1, 2024	¥151.41
	September 30, 2024	¥142.73
JPY/EUR:	April 1, 2024	¥163.24
	September 30, 2024	¥159.43

(2) Investment Performance Overview

<Assets>

Regarding asset management in the first half of fiscal 2024, the Company kept to taking the investment strategy that was to invest mainly in fixed income assets, such as public and corporate bonds, based on our risk-taking policy and medium-to long-term asset management policy. In particular, from the perspective of ensuring financial soundness against fluctuations in financial markets and improving capital efficiency, it sold stocks and increased the amount of policy-reserve-matching bonds, mainly ultra-long-term government bonds to reduce market risks such as interest rates and stocks. With regard to risk weighted assets such as foreign securities, the Company flexibly and rapidly allocated funds keeping an eye on to market trends. Furthermore, it promoted investments and loans in infrastructure, alternative assets and real assets aimed at improving the profitability of the portfolio and diversifying investments.

Assets	Operational status
Bonds and debentures	**Increase** For the reduction of interest rate risk, policy-reserve-matching bonds, mainly ultra-long-term bonds were increased. With regard to credit risk assets such as corporate bonds and securitized products, the overall amount was increased due to the strengthening of selection based on credit spreads commensurate with risk and the diversification of issues.
Loans receivable	**Increase** The amount was increased as a result of the executing of new loans. New loans were implemented to earn the excess returns commensurate with credit risk and the fair spread compared with corporate bond market.
Domestic stocks	**Decrease** The amount was decreased by selling stocks to promote the reduction of market risk associated with stockholdings. At the same time, to improve the profitability of our portfolio, we invested in sectors and companies for which medium- to long-term growth is expected based on our due diligence.
Foreign bonds and debentures	**Decrease** The amount was decreased as a result followed by selling in consideration of market trends related interest rates and foreign exchange rates in Japan and overseas. Improving investment efficiency was worked by diversifying bond types and currencies.
Foreign stocks	**Decrease** The amount was decreased as a result followed by flexible fund allocation keeping an eye on market trends. In addition, our fund managers and investment styles, region were strengthened diversification by utilizing in-house management and external management companies.
Real estate	**Decrease** The amount was decreased due to depreciation and other factors. Meanwhile, to promote more diverse applications, we strived to improve the profitability and soundness of our portfolio by promoting investment in new properties that included housing, data centers, and logistics, and by replacing properties based on occupancy status, regional characteristics, and age.

(NOTE)Changes in each asset are based on the balance sheet value.

<Net investment income>

Investment income was increased by JPY 146.9 billion year on year to JPY 712.5 billion, as the increase in Interest and dividends, and Gains on sales of securities. Investment expenses increased by JPY 103.2 billion year on year to JPY 308 billion, as the increase in losses on sales of securities and foreign exchange losses, despite an decrease in epenses for dervitive financial instruments.

As a result, net investment income in the general account was increased by JPY 43.6 billion year on year to JPY 404.5 billion.

(3) Investment Outlook in the second half of fiscal 2024

In the second half of fiscal 2024, the Japanese economy is forecasted to gradually recover, mainly driven by increased personal consumption underpinned by increases in real wages. In the U.S., the economy is expected to slow down due to the cumulative effects of monetary tightening until now, but the U.S. Federal Reserve Bank (FRB) is also expected to support the economy by reducing interest rates, which should prevent the country from suffering a full-scale economic downturn. In addition, it is necessary to pay attention to the increasing volatility of financial markets due to political events and geopolitical risks in each country.

<Domestic interest rates>

Domestic interest rates are forecasted to remain on an increasing trend for the time being given expectations that the BOJ will gradually introduce additional interest rate increases. However, it is also necessary to pay attention to the possibility of increased volatility due to monetary policy changes, political events, geopolitical risks, and other characteristics of each country.

<Domestic stocks>

Domestic stocks are expected to be strong due to both strong corporate earnings and ongoing expectations for Japanese companies to implement structural reforms. However, it is also necessary to pay attention to the possibility of increased volatility due to monetary policy changes, sudden interest rate changes, political events, geopolitical risks, and other characteristics of each country.

< Currency>

The JPY/USD rate is expected to depend on trends in the monetary policy of Japan and the U.S. We also expect policy rate cuts in the U.S. and policy rate hikes by the BOJ to strengthen the yen and weaken the dollar, and we expect the JPY/USD rate to limit price increases. However, it is also necessary to pay attention to the possibility of increased volatility due to political events, geopolitical risks, and other factors.

Similarly to the JPY/USD rate, the JPY/EUR rate is also expected to depend on trends in the monetary policy of Japan and Europe, but it is also necessary to pay attention to the possibility of increased volatility due to changes in Europe’s political situation and other factors.

(4) Investment Policy in the second half of fiscal 2024

With regard to the investment policy in the second half of fiscal 2024, the Company will continue to invest in portfolios centered on fixed income assets such as public and corporate bonds based on our risk-taking policy and medium-to long-term asset management policy. In addition, the Company will continue risk reduction efforts to ensure financial soundness against financial market fluctuations and improve capital efficiency. And to ensure profitability and strengthen the diversification of portfolio risks, the Company will actively invest in selective credit investments, investments and loans in the infrastructure sector, alternative assets and real assets.

Assets	Investment policy
Bonds and debentures	**Increase** Stable management as a core asset of ALM will be maintained. Our policy is to reduce interest rate risk by adding policy reserve-matching bonds and implementing asset duration adjustments. In light of the current low interest rate environment, our policy is to actively engage in infrastructure-related and other investments from the perspective of improving investment efficiency within fixed income assets.
Loans receivable	**Remained flat** While redemptions and other factors have had the effect of reducing the balance, the balance is expected to remain unchanged as a result of continued proactive responses to demand for funds in growth areas. In addition, our policy is to engage in new lending by setting appropriate lending rates, while taking into account the analysis of borrowers' credit risks and credit spread trends in the corporate bond market.
Domestic stocks	**Decrease** The Company's policy is to decrease the amount due to selling aimed to reduce market risk associated with stockholdings. However, the Company's policy is to flexibly control the balance depending on the level of stock prices, while at the same time implementing reallocation to industries and brands and venture investments based on growth potential and other factors.
Foreign bonds and debentures	**Depending on interest rates and exchange rates** Open foreign bonds will be flexibly allocated in accordance with risk tolerance and exchange rate trends. It will be also flexibly adjusted the amount of currency-hedged foreign bonds with taking into account interest rate differentials at home and abroad.
Foreign stocks	**Depending on the foreign stock price** The Company's policy is to accumulate alternative assets with the aim of securing profitability and diversifying the risk of its portfolio. However, the Company's policy is to flexibly control the outstanding balance of foreign stocks, depending on the level of stock prices. It will be also worked to improve and stabilize the profitability of our portfolio while diversifying investment styles and geographically diversifying.
Real estate	**Increase** The Company's policy is to increase the balance due to new acquisitions of properties and others. In order to diversify of building uses, the Company will promote investment in new properties such as residence, data centers, and logistics, and improve the profitability and soundness of our portfolio by replacing properties based on occupancy status, regional characteristics, construction age, and other factors.

7. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2024		As of September 30, 2024	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	864,225	2.5	823,510	2.4
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	206,210	0.6	201,720	0.6
Trading account securities	-	-	-	-
Money held in trust	8,872	0.0	8,682	0.0
Securities	28,631,430	82.6	27,866,301	82.3
Domestic bonds	17,932,880	51.7	18,126,362	53.6
Domestic stocks	4,036,229	11.6	3,638,572	10.8
Foreign securities	5,400,341	15.6	4,757,817	14.1
Foreign bonds	3,742,801	10.8	3,200,907	9.5
Foreign stocks and other securities	1,657,540	4.8	1,556,909	4.6
Other securities	1,261,978	3.6	1,343,549	4.0
Loans	3,109,084	9.0	3,130,456	9.2
Policy loans	234,886	0.7	228,351	0.7
Ordinary loans	2,874,198	8.3	2,902,105	8.6
Real estate	1,181,841	3.4	1,171,742	3.5
Real estate for rent	901,047	2.6	892,945	2.6
Deferred tax assets	-	-	-	-
Others	672,797	1.9	644,472	1.9
Reserve for possible loan losses	(3,927)	(0.0)	(3,051)	(0.0)
Total	34,670,534	100.0	33,843,835	100.0
Foreign currency-denominated assets	4,747,199	13.7	4,255,435	12.6

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

(2) Investment Income

(millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Interest and dividends	354,103	385,077
Interest from bank deposits	166	283
Interest and dividends from securities	286,238	310,920
Interest from loans	25,740	32,655
Rental income	34,312	34,096
Other interest and dividends	7,645	7,121
Gains on trading account securities	-	-
Gains on money held in trust	957	-
Gains on investments in trading securities	-	-
Gains on sale of securities	204,820	313,230
Gains on sale of domestic bonds	17,864	7,781
Gains on sale of domestic stocks	109,004	231,290
Gains on sale of foreign securities	77,951	74,158
Others	-	-
Gains on redemption of securities	4,802	12,122
Derivative transaction gains	-	-
Foreign exchange gains	-	-
Reversal of reserve for possible loan losses	-	875
Reversal of reserve for possible investment losses	-	-
Other investment income	915	1,228
Total	565,600	712,534

(3) Investment Expense

(millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Interest expenses	4,360	5,415
Losses on trading account securities	-	-
Losses on money held in trust	-	180
Losses on investments in trading securities	-	-
Losses on sale of securities	111,450	212,499
Losses on sale of domestic bonds	6,178	161,445
Losses on sale of domestic stocks	9,110	6,792
Losses on sale of foreign securities	96,160	44,261
Others	-	-
Losses on valuation of securities	1,753	3,573
Losses on valuation of domestic bonds	-	801
Losses on valuation of domestic stocks	1,054	441
Losses on valuation of foreign securities	678	741
Others	20	1,589
Losses on redemption of securities	2,658	5,404
Derivative transaction losses	36,105	837
Foreign exchange losses	6,307	39,783
Provision for reserve for possible loan losses	1,206	-
Provision for reserve for possible investment losses	108	577
Write-down of loans	4	4
Depreciation of real estate for rent and others	7,228	7,397
Other investment expenses	33,568	32,347
Total	204,750	308,020

(4) Valuation gains and losses on trading securities

(millions of yen)

	As of March 31, 2024		As of September 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
Trading securities	8,872	1,529	8,682	(330)
Trading account securities	-	-	-	-
Money held in trust	8,872	1,529	8,682	(330)

(5) 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 affiliates 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 September 30, 2024					
Held-to-maturity bonds	-	-	-	-	-
Domestic bonds	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	15,812,453	14,741,722	(1,070,731)	613,082	1,683,814
Domestic bonds	15,760,753	14,690,188	(1,070,565)	613,069	1,683,634
Foreign bonds	51,700	51,534	(165)	13	179
Stocks of subsidiaries and affiliates companies	-	-	-	-	-
Available-for-sale securities	8,478,051	11,217,303	2,739,251	2,957,108	217,856
Domestic bonds	2,312,985	2,365,608	52,622	85,342	32,719
Domestic stocks	1,112,083	3,589,264	2,477,180	2,489,351	12,171
Foreign securities	3,810,482	4,001,339	190,857	335,389	144,531
Foreign bonds	3,114,928	3,149,207	34,279	151,997	117,717
Foreign stocks and other securities	695,554	852,131	156,577	183,391	26,814
Other securities	948,702	968,377	19,675	44,542	24,866
Monetary claims bought	202,797	201,720	(1,077)	2,482	3,560
Certificates of deposit	91,000	90,993	(6)	-	6
Total	24,290,505	25,959,025	1,668,519	3,570,191	1,901,671
Domestic bonds	18,073,739	17,055,796	(1,017,942)	698,411	1,716,354
Domestic stocks	1,112,083	3,589,264	2,477,180	2,489,351	12,171
Foreign securities	3,862,182	4,052,873	190,691	335,403	144,711
Foreign bonds	3,166,628	3,200,741	34,113	152,011	117,897
Foreign stocks and other securities	695,554	852,131	156,577	183,391	26,814
Other securities	948,702	968,377	19,675	44,542	24,866
Monetary claims bought	202,797	201,720	(1,077)	2,482	3,560
Certificates of deposit	91,000	90,993	(6)	-	6

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 September 30, 2024
Stocks of subsidiaries and affiliated companies		261,374	295,780
Available-for-sale securities		693,744	750,050
	Domestic stocks	37,689	38,462
	Foreign stocks	10,441	10,441
	Others	645,613	701,147
Total		955,118	1,045,831

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 78,995 million yen as of September 30, 2024.

(6) 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 September 30, 2024	8,682	8,682	757	2,469	1,712

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.

・ The ending balance was zero for held-to-maturity bonds, policy-reserve-matching bonds and other money held in trust as of March 31, 2024 and September 30, 2024.

8. Disclosed Claims Based on Insurance Business Act

(millions of yen)

		As of March 31, 2024	As of September 30, 2024
	Claims against bankrupt and quasi-bankrupt obligors	88	100
	Claims with collection risk	2,586	2,538
	Claims that are overdue for 3 months or more	-	-
	Claims with repayment relaxation	-	-
Subtotal		2,674	2,639
[Percentage]		[0.05%]	[0.05%]
Claims against normal obligors		5,599,286	5,479,993
Total		5,601,961	5,482,633

Notes: 1. Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.
2. Claims with collection risk are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered. (Excludes the claims listed in Note 1)
3. Loans that are overdue for three months or more are loans for which payment of principal or interest is delayed for three months or more from the day following the contracted payment date. (Excludes the claims listed in Note 1 and 2)
4. Claims with repayment relaxation are arrangements that are advantageous to the debtor, such as interest rate reduction and exemption, interest payment deferment, principal repayment deferment, debt waiver, etc., for the purpose of rebuilding or supporting the debtor (Excluding items mentioned in Note from 1 to 3 above).
5. Claims against normal obligors are all other loans. (Excluding items mentioned in Note from 1 to 4 above)

9. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2024	As of September 30, 2024
Total solvency margin ***(A)***	6,558,659	6,356,729
Common stock, etc. *1	348,051	445,034
Reserve for price fluctuations	276,453	282,453
Contingency reserve	572,893	562,893
General reserve for possible loan losses	3,324	2,418
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2	2,942,285	2,482,343
Net unrealized gains (losses) on real estate × 85% *2	388,716	407,268
Policy reserves in excess of surrender values	2,162,021	2,166,006
Qualifying subordinated debt	759,315	759,315
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(936,907)	(849,100)
Excluded items	(788)	(888)
Others	43,294	98,985
Total risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ ***(B)***	1,516,310	1,471,026
Insurance risk R_1	52,708	48,788
3rd sector insurance risk R_8	137,549	131,531
Assumed investment yield risk R_2	146,785	143,323
Guaranteed minimum benefit risk R_7 *3	2,828	2,813
Investment risk R_3	1,321,221	1,281,388
Business risk R_4	33,221	32,156
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	865.0%	864.2%

*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 above figures are calculated based on Articles 86, 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.

10. Status of Separate Account

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2024	As of September 30, 2024
Individual variable insurance	69,823	67,525
Individual variable annuities	36,754	35,445
Group annuities	1,622,432	1,594,745
Separate account total	1,729,011	1,697,717

(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 September 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	36,177	222,735
Total	36,691	225,782	36,177	222,735

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 September 30, 2024	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	3,510	15,468	3,017	13,631

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

11. Consolidated Financial Summary

(1) Selected Financial Data and Other Information

(millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Ordinary revenues	1,936,028	2,046,567
Ordinary profit	214,183	256,654
Net income attributable to shareholders of parent company	118,928	147,646
Comprehensive income	364,865	(228,517)

(millions of yen)

	As of March 31, 2024	As of September 30, 2024
Total assets	35,981,176	35,178,870
Solvency margin ratio	900.0%	900.1%

(2) Scope of Consolidation and Application of Equity Method

	As of September 30, 2024
Number of consolidated subsidiaries	1
Number of non-consolidated subsidiaries accounted for under the equity method	0
Number of affiliates accounted for under the equity method	3

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

(3) Unaudited Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2024 (summarized)	As of September 30, 2024
ASSETS		
Cash and deposits	168,292	202,983
Call loans	719,300	647,000
Monetary claims bought	206,210	201,720
Money held in trust	8,872	8,682
Securities	29,729,749	29,006,474
Loans	3,109,085	3,130,457
Tangible fixed assets	1,189,320	1,178,359
Intangible fixed assets	120,824	120,569
Reinsurance receivable	63,216	56,125
Other assets	654,262	617,457
Customers' liabilities for acceptances and guarantees	16,417	12,996
Reserve for possible loan losses	(3,927)	(3,051)
Reserve for possible investment losses	(448)	(904)
Total assets	35,981,176	35,178,870
LIABILITIES		
Policy reserves and others	29,589,330	29,416,947
Reserves for outstanding claims	191,481	186,081
Policy reserves	28,975,206	28,821,435
Reserve for policyholder dividends	422,642	409,429
Reinsurance payable	456	570
Bonds payable	368,715	368,715
Other liabilities	2,146,268	2,088,509
Payables under repurchase agreements	1,082,401	1,190,660
Other liabilities	1,063,867	897,848
Net defined benefit liabilities	205,149	203,948
Reserve for retirement benefits of directors, executive officers and corporate auditors	674	622
Reserve for possible reimbursement of prescribed claims	1,000	770
Reserve for price fluctuations	276,453	282,453
Deferred tax liabilities	292,667	152,171
Deferred tax liabilities for land revaluation	69,064	68,587
Acceptances and guarantees	16,417	12,996
Total liabilities	32,966,198	32,596,292
NET ASSETS		
Capital stock	60,000	60,000
Capital surplus	248,560	248,560
Retained earnings	242,598	186,473
Total shareholders' equity	551,158	495,033
Net unrealized gains (losses) on securities, net of tax	2,420,163	2,034,404
Deferred hedge gains (losses)	(103,039)	(84,789)
Reserve for land revaluation	28,223	28,114
Foreign currency translation adjustments	(279)	354
Accumulated remeasurements of defined benefit plans	118,751	109,460
Total accumulated other comprehensive income	2,463,818	2,087,544
Total net assets	3,014,977	2,582,578
Total liabilities and net assets	35,981,176	35,178,870

(4) Unaudited Consolidated Statement of Earnings and Comprehensive Income

[Unaudited Consolidated Statement of Earnings]

(millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
ORDINARY REVENUES	1,936,028	2,046,567
Premium and other income	1,147,159	1,075,248
Investment income	602,463	725,569
[Interest and dividends]	[354,137]	[385,143]
[Gains on money held in trust]	[957]	-
[Gains on sale of securities]	[204,820]	[313,230]
[Gains on investments in separate accounts]	[36,828]	[12,969]
Other ordinary revenues	186,405	245,749
ORDINARY EXPENSES	1,721,845	1,789,913
Benefits and claims	1,207,656	1,155,266
[Claims]	[316,984]	[318,215]
[Annuities]	[273,117]	[283,632]
[Benefits]	[238,933]	[248,130]
[Surrender values]	[300,110]	[265,061]
Provision for policy reserves and others	4,218	4,224
Provision for interest on policyholder dividends	4,218	4,224
Investment expenses	204,752	307,795
[Interest expenses]	[4,360]	[5,415]
[Losses on money held in trust]	[-]	[180]
[Losses on sale of securities]	[111,450]	[212,499]
[Losses on valuation of securities]	[1,753]	[3,573]
[Derivative transaction losses]	[36,105]	[837]
Operating expenses	187,489	205,132
Other ordinary expenses	117,728	117,495
Ordinary profit	214,183	256,654
EXTRAORDINARY GAINS	314	1,489
Gains on disposal of fixed assets	314	1,489
EXTRAORDINARY LOSSES	7,376	11,546
Losses on disposal of fixed assets	520	4,237
Impairment losses on fixed assets	856	1,309
Provision for reserve for price fluctuations	6,000	6,000
Provision for reserve for policyholder dividends	42,891	42,511
Income before income taxes	164,230	204,085
Corporate income taxes-current	40,809	51,388
Corporate income taxes-deferred	4,492	5,051
Total of corporate income taxes	45,301	56,439
Net income	118,928	147,646
Net income attributable to shareholders of parent company	118,928	147,646

[Unaudited Consolidated Statement of Comprehensive Income]

(millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net income	118,928	147,646
Other comprehensive income	245,936	(376,164)
Net unrealized gains (losses) on securities, net of tax	298,801	(385,758)
Deferred hedge gains (losses)	(50,270)	18,250
Foreign currency translation adjustments	331	634
Remeasurements of defined benefit plans, net of tax	(2,925)	(9,290)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	0	0
Comprehensive income	364,865	(228,517)
Attributable to shareholders of parent company	364,865	(228,517)

(5) Unaudited Consolidated Statements of Cash Flows

(millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income taxes	164,230	204,085
Depreciation	21,365	21,908
Impairment losses on fixed assets	856	1,309
Increase (decrease) in reserves for outstanding claims	(9,295)	(5,400)
Increase (decrease) in policy reserves	(91,736)	(153,815)
Provision for interest on policyholder dividends	4,218	4,224
Provision for (reversal of) reserve for policyholder dividends	42,891	42,511
Increase (decrease) in reserve for possible loan losses	1,206	(876)
Increase (decrease) in reserve for possible investment losses	99	456
Write-down of loans	4	4
Increase (decrease) in net defined benefit liabilities	(5,305)	(14,092)
Increase (decrease) in reserve for retirement benefits of directors, executive officers and corporate auditors	(54)	(52)
Increase (decrease) in reserve for possible reimbursement of prescribed claims	(197)	(229)
Increase (decrease) in reserve for price fluctuations	6,000	6,000
Interest and dividends	(354,137)	(385,143)
Securities related losses (gains)	(130,590)	(116,844)
Interest expenses	4,360	5,415
Foreign exchange losses (gains)	-	39,558
Losses (gains) on disposal of fixed assets	11	2,588
Others, net	71,928	48,641
Subtotal	(274,148)	(299,750)
Interest and dividends received	364,114	386,029
Interest paid	(5,890)	(5,979)
Policyholder dividends paid	(58,258)	(59,947)
Others, net	(135,541)	(35,843)
Corporate income taxes (paid) refund	18,386	(56,809)
Net cash flows provided by (used in) operating activities	(91,338)	(72,301)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net decrease (increase) in cash and deposits	992	-
Purchases of monetary claims bought	(23,139)	(9,942)
Proceeds from sale and redemption of monetary claims bought	9,541	13,060
Purchases of securities	(3,604,239)	(2,564,509)
Proceeds from sale and redemption of securities	2,902,830	2,752,441
Origination of loans	(541,969)	(424,894)
Proceeds from collection of loans	492,016	388,423
Net increase (decrease) in short-term investing	815,302	108,259
Total of net cash provided by (used in) investment transactions	51,333	262,838
Total of net cash provided by (used in) operating activities and investment transactions	(40,004)	190,537
Acquisition of tangible fixed assets	(20,811)	(14,083)
Proceeds from sale of tangible fixed assets	1,720	7,031
Acquisition of intangible fixed assets	(13,265)	(16,514)
Proceeds from sale of intangible fixed assets	3,319	-
Payments for execution of assets retirement obligations	-	(74)
Net cash flows provided by (used in) investing activities	22,296	239,198
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of financial lease obligations	(681)	(607)
Cash dividends paid	(215,646)	(203,881)
Acquisitions of stock of subsidiaries and affiliates that do not result in change in scope of consolidation	(180)	(100)
Net cash flows provided by (used in) financing activities	(216,508)	(204,589)
Effect of exchange rate changes on cash and cash equivalents	847	(516)
Net increase (decrease) in cash and cash equivalents	(284,702)	(38,209)
Cash and cash equivalents at the beginning of the period	1,122,368	888,192
Cash and cash equivalents at the end of the period	837,666	849,983

(6) Unaudited Consolidated Statement of Changes in Net Assets

Six months ended September 30, 2023

(millions of yen)

	Shareholders' equity				Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	60,000	320,000	200,362	580,363	1,523,596	(37,654)
Changes for the period						
Dividends		(70,473)	(165,646)	(236,120)		
Net income attributable to shareholders of parent company			118,928	118,928		
Transfer from reserve for land revaluation			423	423		
Others			0	0		
Net changes of items other than shareholders' equity					298,801	(50,270)
Total changes for the period	-	(70,473)	(46,294)	(116,767)	298,801	(50,270)
Balance at the end of the period	60,000	249,527	154,068	463,595	1,822,397	(87,924)

(millions of yen)

	Accumulated other comprehensive income				Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at the beginning of the year	30,369	(525)	24,307	1,540,093	2,120,456
Changes for the period					
Dividends					(236,120)
Net income attributable to shareholders of parent company					118,928
Transfer from reserve for land revaluation					423
Others					0
Net changes of items other than shareholders' equity	(423)	331	(2,925)	245,513	245,513
Total changes for the period	(423)	331	(2,925)	245,513	128,745
Balance at the end of the period	29,946	(193)	21,381	1,785,606	2,249,201

Six months ended September 30, 2024

(millions of yen)

	Shareholders' equity				Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	60,000	248,560	242,598	551,158	2,420,163	(103,039)
Changes for the period						
Dividends			(203,881)	(203,881)		
Net income attributable to shareholders of parent company			147,646	147,646		
Transfer from reserve for land revaluation			109	109		
Others			(0)	(0)		
Net changes of items other than shareholders' equity					(385,758)	18,250
Total changes for the period	-	-	(56,125)	(56,125)	(385,758)	18,250
Balance at the end of the period	60,000	248,560	186,473	495,033	2,034,404	(84,789)

(millions of yen)

	Accumulated other comprehensive income				Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at the beginning of the year	28,223	(279)	118,751	2,463,818	3,014,977
Changes for the period					
Dividends					(203,881)
Net income attributable to shareholders of parent company					147,646
Transfer from reserve for land revaluation					109
Others					(0)
Net changes of items other than shareholders' equity	(109)	634	(9,290)	(376,274)	(376,274)
Total changes for the period	(109)	634	(9,290)	(376,274)	(432,399)
Balance at the end of the period	28,114	354	109,460	2,087,544	2,582,578

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

I. GUIDELINES FOR PREPARATION OF UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Scope of Consolidation

(1) The number of consolidated subsidiaries as of September 30, 2024: 1

The subsidiary of The Dai-ichi Life Insurance Company, Limited (the "Company") included:

- Dai-ichi Life Insurance Myanmar Ltd.

(2) The number of non-consolidated subsidiaries as of September 30, 2024: 38

The main subsidiaries that are not consolidated for the purposes of financial reporting are Dai-ichi Life Business Services Co., Ltd., Dai-ichi Life Challenged Co.,Ltd., and First U Anonymous Association.

The 38 non-consolidated subsidiaries had, individually and in the aggregate, a minimal impact on the consolidated financial statements in terms of total assets, sales, net income (loss) (amount corresponding to equity interest), retained earnings (amount corresponding to equity interest), cash flows, and others.

2. Application of the Equity Method

(1) The number of non-consolidated subsidiaries under the equity method as of September 30, 2024: 0

(2) The number of affiliated companies under the equity method as of September 30, 2024: 3

The affiliated companies of the Company included:

- Corporate-pension Business Service Co., Ltd.,
- Japan Excellent Asset Management Co., Ltd.,
- Japan Investor Solutions&Technologies Co., Ltd.

(3) The non-consolidated subsidiaries (Dai-ichi Life Business Services Co., Ltd., Dai-ichi Life Challenged Co.,Ltd., First U Anonymous Association and others), as well as affiliated companies (Mizuho-DL Financial Technology Co., Ltd., and Rifare Management K.K.) were not accounted for under the equity method. These companies had, individually and in the aggregate, a minimal impact on the consolidated financial statements, in terms of net income (loss) (amount corresponding to equity interest), retained earnings (amount corresponding to equity interest) and others.

3. Interim Closing Dates of a Consolidated Subsidiary

The interim closing date of a consolidated subsidiary is September 30.

II. NOTES TO UNAUDITED CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2024

1. Valuation Methods of Securities

Securities held by the Company and its consolidated subsidiary including cash and deposits and monetary claims bought which are equivalent to marketable securities, and marketable securities managed as trust assets in money held in trust, are carried as explained below:

The amortization of premiums and accretion of discounts is calculated by the straight-line method.

(1) Trading Securities

Trading securities are carried at fair value with cost determined by the moving average method.

(2) Held-to-maturity Bonds

Held-to-maturity bonds are stated at amortized cost determined by the moving average method.

(3) Policy-reserve-matching Bonds (in accordance with the Industry Audit Committee Report No. 21 "Temporary Treatment of Accounting and Auditing Concerning Policy-reserve-matching Bonds in the Insurance Industry" issued by the Japanese Institute of Certified Public Accountants (JICPA))

Policy-reserve-matching bonds are stated at amortized cost determined by the moving average method.

(4) Stocks of Non-Consolidated Subsidiaries and Affiliated Companies Not Accounted for under the Equity Method

Stocks of non-consolidated subsidiaries and affiliated companies not accounted for under the equity method are stated at cost determined by the moving average method.

(5) Available-for-sale Securities

(a) Available-for-sale Securities other than stocks with no market price, etc.

Available-for-sale Securities other than stocks with no market price, etc. are valued at fair value at the end of September 30, 2024 with cost determined by the moving average method.

(b) Stocks with no market price, etc.

Stocks with no market price, etc. are valued at cost determined by the moving average method.

Net unrealized gains or losses on these available-for-sale securities are presented as a separate component of net assets and not in the consolidated statement of earnings.

Securities held by a consolidated overseas subsidiary are stated at cost determined by the first-in first-out.

2. Risk Management Policy of Policy-Reserve-Matching Bonds

The Company categorizes its insurance products into sub-groups by the attributes of each product and, in order to manage risks properly, formulate its policies on investments and resource allocation based on the balance of the sub-groups. Moreover, the Company periodically checks that the duration gap between policy-reserve-matching bonds and policy reserves stays within a certain range.

The sub-groups of insurance products of the Company are:

- individual life insurance and annuities (the exception of certain types),
- non-participating single premium whole life insurance (without duty of medical disclosure),
- financial insurance and annuities,
- group annuities (defined contribution corporate pension insurance; defined contribution corporate pension insurance II and certain corporate pension insurances of which the type can be changed to defined contribution corporate pension insurance II), and
- group annuities 2 (defined benefit corporate pension insurance, employees' pension fund insurance (II) and new corporate pension insurance (II)).

3. Valuation Method of Derivative Transactions

Derivative transactions are reported at fair value.

4. Revaluation of Land

Based on the "Act on Revaluation of Land" (Act No. 34, March 31, 1998), land for business use was revalued. The difference between the fair value and book value resulting from the revaluation, net of related deferred taxes, is recorded as a reserve for land revaluation as a separate component of net assets and the related deferred tax liability is recorded as deferred tax liabilities for land revaluation.

- Date of revaluation: March 31, 2001
- Method stipulated in Article 3 Paragraph 3 of the Act on Revaluation of Land:

  The fair value was determined based on the appraisal value publicly announced for tax assessment purposes with certain reasonable adjustments in accordance with Articles 2-1 and 2-4 of the Order for Enforcement of the Act on Revaluation of Land (Publicly Issue Cabinet Order No.119, March 31, 1998).

5. Depreciation of Depreciable Assets

(1) Depreciation of Tangible Fixed Assets Excluding Leased Assets

Depreciation of tangible fixed assets excluding leased assets of the Company is calculated by the declining balance method (the depreciation of buildings (other than facilities attached to buildings and structures that were acquired on or before March 31, 2016) is calculated by the straight-line method).

Estimated useful lives of major assets are as follows:

- Buildings two to sixty years
- Other tangible fixed assets two to twenty years

Other tangible fixed assets that were acquired for ¥100,000 or more but less than ¥200,000 are depreciated at equal amounts over three years.

With respect to tangible fixed assets that were acquired on or before March 31, 2007 and that were fully depreciated to their original depreciable limit, effective the fiscal year ended March 31, 2008, the remaining values are depreciated at equal amounts over five years from the following fiscal year of the year in which they reached the original depreciable limit.

Depreciation of tangible fixed assets owned by a consolidated overseas subsidiary is calculated by the straight-line method.

(2) Amortization of Intangible Fixed Assets Excluding Leased Assets

The Company and its consolidated subsidiary use the straight-line method for amortization of intangible fixed assets excluding leased assets.

Software for internal use is amortized by the straight-line method based on the estimated useful lives of five years.

(3) Depreciation of Leased Assets

Depreciation for leased assets with regard to finance leases whose ownership does not transfer to the lessees is computed under the straight-line method assuming zero salvage value and using the lease period as the useful life.

6. Translation of Assets and Liabilities Denominated in Foreign Currencies into Yen

The Company translates foreign currency-denominated assets and liabilities (excluding stocks of its non-consolidated subsidiaries and affiliated companies which are not accounted for under the equity method) into yen at the prevailing exchange rates as of September 30, 2024. Stocks of non-consolidated subsidiaries and affiliated companies which are not accounted for under the equity method are translated into yen at the exchange rates on the dates of acquisition. Assets, liabilities, revenues, and expenses of the Company's consolidated overseas subsidiary are translated into yen at the exchange rates at the end of their interim periods. Translation adjustments associated with the consolidated overseas subsidiary are included in foreign currency translation adjustments in the net assets section of the consolidated balance sheet.

7. Reserve for Possible Loan Losses

The reserve for possible loan losses is calculated based on the internal rules for self-assessment, write-offs, and reserves on assets.

For loans to and claims on obligors that have already experienced bankruptcy, reorganization, or other formal legal failure

(hereafter, "bankrupt obligors") and loans to and claims on obligors that have suffered substantial business failure (hereafter, "substantially bankrupt obligors"), the reserve is calculated by deducting the estimated recoverable amount of the collateral or guarantees from the book value of the loans and claims after the direct write-off described below.

For loans to and claims on obligors that have not yet suffered business failure but are considered highly likely to fail, the reserve is calculated, taking into account (1) the recoverable amount covered by the collateral or guarantees and (2) an overall assessment of the obligor's ability to repay.

For other loans and claims, the reserve is calculated by multiplying the actual rate or other appropriate rate of losses from bad debts during a certain period in the past by the amount of the loans and claims.

For all loans and claims, the relevant department in the Company performs an asset quality assessment based on the internal rules for self-assessment, and an independent audit department audits the result of the assessment. The above reserves are established based on the result of this assessment.

For loans and claims to bankrupt and substantially bankrupt obligors, the unrecoverable amount is calculated by deducting the amount deemed recoverable from collateral and guarantees from the amount of the loans and claims and is directly written off from the amount of the loans and claims. The amount written off during the six months ended September 30, 2024 was ¥1 million.

8. Reserve for Possible Investment Losses

In order to provide for future investment losses, a reserve for possible investment losses is established for stocks with no market price, etc. and ownership stakes in partnerships, etc. It is calculated based on the internal rules for self-assessment, write-offs, and reserves on assets.

9. Reserve for Retirement Benefits of Directors, Executive Officers and Corporate Auditors

For the reserve for retirement benefits of directors, executive officers and corporate auditors, an estimated amount for future payment in accordance with the internal policies is provided.

10. Reserve for Possible Reimbursement of Prescribed Claims

To prepare for the reimbursement of claims for which prescription periods had expired, an estimated amount for reserve for possible reimbursement of prescribed claims based on past reimbursement experience is provided.

11. Net Defined Benefit Liabilities

For the net defined benefit liabilities, the amount is considered to have been rationally incurred during the interim period provided by deducting the pension assets from the projected benefit obligations based on the estimated amounts as of March 31, 2024. The accounting treatment for retirement benefits is as follows.

(1) Allocation of Estimated Retirement Benefits

In calculating the projected benefit obligations, the benefit formula basis is adopted to allocate estimated retirement benefit for the fiscal year ended March 31, 2024.

(2) Amortization of Actuarial Differences and Past Service Cost

Past service cost is amortized under the straight-line method over a certain period (seven years) within the employees' average remaining service period as of the time of its occurrence.

Actuarial differences are amortized under the straight-line method over a certain period (seven years) within the employees' average remaining service period, starting from the following year.

12. Reserve for Price Fluctuations

A reserve for price fluctuations is calculated based on the book value of stocks and other securities in accordance with the provisions of Article 115 of the Insurance Business Act.

13. Methods for Hedge Accounting

(1) Methods for Hedge Accounting

As for the Company, hedging transactions are accounted for in accordance with the "Accounting Standards for Financial Instruments" (ASBJ Statement No. 10 issued on March 10, 2008). Primarily, (a) special hedge accounting and the deferral hedge method for interest rate swaps are used for cash flow hedges of certain loans, certain government and corporate bonds, certain loans payable and bonds payable; (b) the currency allotment method and the deferral hedge method

using foreign currency swaps and foreign currency forward contracts are used for cash flow hedges against exchange rate fluctuations in certain foreign currency-denominated bonds, certain foreign currency-denominated loans, foreign currency-denominated loans payable and bonds payable, certain foreign currency-denominated forecasted transaction and term deposits; (c) the fair value hedge method using currency options and foreign currency forward contracts is used for hedges against exchange rate fluctuations in the value of certain foreign currency-denominated bonds; (d) the deferral hedge method for bond over-the-counter options is used for hedges against interest-rate fluctuations in certain foreign currency-denominated bonds; (e) the deferral hedge method and fair value hedge method using equity options and equity forward contracts are used for hedges against price fluctuations in the value of certain domestic stocks and certain foreign currency-denominated forecasted transaction, and (f) the deferral hedge method using interest rate swaps is used for hedges against interest-rate fluctuations in certain insurance liabilities, under the "Accounting and Auditing Treatment of Application of Accounting Standard for Financial Instruments to Insurance Operators" (Industry-specific Committee Practical Guidelines No.26 issued by JICPA).

(2) Hedging Instruments and Hedged Items

Hedging instruments	Hedged items
Interest rate swaps ……..	Loans, government and corporate bonds, loans payable, bonds payable, insurance liabilities
Foreign currency swaps……..	Foreign currency-denominated bonds, foreign currency-denominated loans, foreign currency-denominated loans payable, foreign currency-denominated bonds payable, foreign currency-denominated forecasted transaction
Foreign currency forward contracts ……..	Foreign currency-denominated bonds, foreign currency-denominated term deposits, foreign currency-denominated forecasted transaction
Currency options ……	Foreign currency-denominated bonds
Bond over-the-counter options ……	Foreign currency-denominated bonds
Equity options ……	Domestic stocks, foreign currency-denominated forecasted transaction
Equity forward contracts…….	Domestic stocks

(3) Hedging Policies

The Company conducts hedging transactions with regard to certain market risk, foreign currency risk and interest-rate risk of underlying assets to be hedged, in accordance with the internal investment policy and procedure guidelines.

(4) Assessment of Hedge Effectiveness

Hedge effectiveness is assessed primarily by a comparison of fluctuations in cash flows or fair value of hedged items to those of hedging instruments.

14. Calculation of National and Local Consumption Tax

The Company accounts for national and local consumption tax by the tax-exclusion method. Deferred consumption tax included in non-recoverable consumption tax on certain assets is capitalized as other assets and amortized equally over five years in accordance with the Order for Enforcement of the Corporation Tax Act, and such taxes other than deferred consumption tax are recognized as an expense when incurred.

15. Accounting Policies for Policy Reserves

Policy reserves of the Company are established in accordance with the methods stated in the statement of calculation procedures for policy reserves (Article 4, Paragraph 2, Item 4 of the Insurance Business Act) pursuant to Article 116, Paragraph 1 of the Insurance Business Act, for insurance contracts under which the insurer's liability has started as of September 30, 2024, in preparation for the performance of future obligations under the insurance contracts.

Of policy reserves, insurance premium reserves are calculated as stated in a) and b) below:

a) Reserves for policies subject to the standard policy reserve rules are calculated based on the methods stipulated by the Commissioner of Financial Services Agency (Notification of the Minister of Finance No. 48, 1996).

b) Reserves for other policies are established based on the net level premium method.

If, through an estimation of future income based on most recent actual figures, the policy reserves set aside are found likely to be insufficient to cover the performance of future obligations, additional policy reserves need to be set aside in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act. Policy reserves include additional policy reserves for some whole life insurance policies in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act.

Contingency reserves included in policy reserves are set aside in accordance with Article 69, Paragraph 1, Item 3 of the Ordinance for Enforcement of the Insurance Business Act to cover risks that may accrue in the future in order to ensure the performance of future obligations under insurance contracts.

16. Reserves for Outstanding Claims

With respect to reserves for incurred but not reported cases for individual insurance policies (referring to claims for which the occurrence of the insured events have not been reported but the Company finds that insured events have already occurred; hereinafter the same) provided by the company that operate a life insurance business in Japan, the payment of hospitalization benefits with respect to those diagnosed as COVID-19 and were under the care of a doctor and the like at an accommodation facility or at home ("deemed hospitalization") was terminated on May 8, 2023. As a result of this change, an appropriate amount of reserves cannot be obtained with the calculation method set forth in the main rules in Article 1, Paragraph 1 of the Notification of the Minister of Finance No.234, 1998 ("IBNR Notification"). The company therefore records the amount that was calculated using the following method, pursuant to provisions in the proviso of Article 1, Paragraph 1 of IBNR Notification.

(Overview of the calculation method)

The company first deducts an amount pertaining to deemed hospitalization of all policy holders from a required amount of reserves for incurred but not reported cases and the amount of claim payments for all the fiscal years, as set forth in the main rules in Article 1, Paragraph 1 of IBNR Notification, and then calculates in the same manner as in the main rules in Article 1, Paragraph 1 of IBNR Notification.

17. Fair Value of Financial Instruments and Matters concerning Fair Value of Financial Instruments and breakdown by input level

(1) Fair Value of Financial Instruments

The carrying amount on the consolidated balance sheet, fair value and differences between carrying amount and fair value as of September 30, 2024 were as follows.

As of September 30, 2024	Carrying amount	Fair value	Gains (Losses)
		(Unit: million yen)	
(1) Monetary claims bought……..	201,720	201,720	-
(2) Money in held trust……	8,682	8,682	-
(3) Securities (*2) (*3)			
a. Trading securities…….....	1,144,509	1,144,509	-
b. Held-to-maturity…….....	2,544	2,544	-
c. Policy-reserve-matching bonds	15,812,453	14,741,722	(1,070,731)
d. Available-for-sale securities…..	10,924,589	10,924,589	-
(4) Loans…….	3,130,457		
Reserve for possible loan losses (*4)	△2,482		
	3,127,975	3,039,604	(88,370)
Total assets……..	31,222,474	30, 063,372	(1,159,102)
(1) Bonds payable…….	368,715	364,415	(4,299)
(2) Payables under repurchase agreements	1,190,660	1,190,713	52
(3) Long-term borrowings…….	390,600	389,353	(1,246)
Total liabilities…….	1,949,975	1,944,482	(5,493)

Derivative transactions (*5)			
a. Hedge accounting not applied…..	22,129	22,129	-
b. Hedge accounting applied…….	[90,800]	[89,485]	1,315
Total derivative transactions……..	[68,671]	[67,355]	1,315

(*1) Cash and deposits, and call loans are not included in the above tables since they are mostly short-term or without maturity, and their fair values approximate their carrying amounts.

(*2) Net asset value of certain mutual funds is regarded as the fair value in accordance with generally accepted accounting standard, and included in the table above.

(*3) Stocks with no market prices, etc. and ownership stakes in partnerships, etc. are as follows and are not included in the fair value of (3) Securities.

As of September 30, 2024	Carrying amount (Unit: million yen)
Stocks with no market prices, etc.(*a)……	63,583
Ownership stakes in partnerships, etc. (*b)……	1,058,793

(*a) Stocks with no market prices, etc. include unlisted stocks, etc. In accordance with Item 5 of "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No.19, September 13, 2024), these amounts are not included in disclosures of fair value.

(*b) Stake in the partnership, etc. are mainly anonymous associations and investment partnerships, etc. In accordance with Item 24-16 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021), these amounts are not included in disclosures of fair value.

(*4) Excluding general reserves for possible loan losses and specific reserves for possible loan losses related to loans.

(*5) Credits/debts from derivative transactions are presented on a net basis. Figures in [ ] are net debts.

(2) Matters concerning Fair Value of Financial Instruments and breakdown by input level

The fair values of financial instruments are classified into the following three levels in accordance with the observability and significance of the inputs used to measure the fair value:

Level 1: Fair value determined based on the observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value determined based on observable inputs other than Level 1 inputs

Level 3: Fair value determined based on significant unobservable inputs

If multiple inputs with a significant impact are used for the fair value measurement of a financial instrument, the financial instrument is classified into the lowest priority level of fair value measurement in which each input belongs.

(i) Financial assets and liabilities measured at fair value on the interim consolidated balance sheets

As of September 30, 2024	Level 1	Level 2	Level 3	Total
		(Unit: million yen)		
Monetary claims bought……	-	-	201,720	201,720
Money held in trust ……	5,737	2,944	-	8,682
Securities(*1)				
Trading securities……	643,180	460,117	41,211	1,144,509
Available-for-sale securities				
Government bonds……	991,671	-	-	991,671
Local government bonds……	-	15,104	-	15,104
Corporate bonds……	-	1,351,707	7,125	1,358,832
Domestic stocks……	3,589,240	23	-	3,589,264
Foreign bonds……	237,822	2,725,102	131,564	3,094,489
Other foreign securities……	380,421	397,601	48,170	826,193
Other securities……	12,924	915,282	40,170	968,377
Derivative transactions				
Currency-related transactions……	-	42,191	-	42,191

Interest-related transactions……	-	6,567	-	6,567
Stock-related transactions……	9,190	85	-	9,276
Bond-related transactions……	2,759	139	-	2,898
Others……	-	698	-	698
Total assets……	5,872,947	5,917,565	469,962	12,260,476
Derivative transactions				
Currency-related transactions……	-	84,015	-	84,015
Interest-related transactions……	-	43,357	-	43,357
Stock-related transactions……	963	1,288	-	2,252
Bond-related transactions……	590	86	-	677
Total liabilities……	1,554	128,748	-	130,302

(*1) Certain Mutual funds whose net asset value are regarded as the fair value in accordance with Item 24-3 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021) are not included in the table above. The amount of such mutual funds on the interim consolidated balance sheet is ¥80,656 million. Reconciliation between the beginning and ending balance and breakdown of restriction on cancellation as of September 30, 2024 have been omitted as the amount of such mutual funds is immaterial.

(ii) Financial assets and liabilities not measured at fair value on the interim consolidated balance sheets

As of September 30, 2024	Level 1	Level 2	Level 3	Total
		(Unit: million yen)		
Securities				
Held-to-maturity Bonds				
Foreign bonds……	-	-	2,544	2,544
Policy-reserve-matching Bonds				
Government bonds……	14,131,058	-	-	14,131,058
Local government bonds……	-	96,303	-	96,303
Corporate bonds……	-	462,826	-	462,826
Foreign bonds……	-	51,534	-	51,534
Loans ……	-	-	3,039,604	3,039,604
Total assets……	14,131,058	610,663	3,042,148	17,783,870
Bonds payable……	-	364,415	-	364,415
Payables under repurchase agreements……	-	1,190,713	-	1,190,713
Long-term borrowings……...	-	-	389,353	389,353
Total liabilities……	-	1,555,129	389,353	1,944,482

(Note 1) Description of the evaluation methods and inputs used to measure fair value

- **Assets**

Monetary claims bought

The fair value of monetary claims bought is based mainly on the price presented by third parties and counterparty financial institutions. Important unobservable inputs are used for the presented price. Monetary claims bought are classified into Level 3.

Money held in trust

The fair value of money held in trust is based on the price presented by counterparty financial institutions. Money held in trust is classified into either Level 1 or Level 2, mainly based on constituents held in trust.

Securities

Securities of which the fair value is based on the quoted prices in active markets with no adjustment is classified into Level 1. That includes mainly stocks and government bonds. Securities that are based on the presented quoted prices in inactive markets are classified into Level 2.

The fair value of bonds other than bonds of which the fair values are based on the quoted prices is mainly based on the prices presented by third parties and counterparty financial institutions. These prices are the present value that

is calculated by discounting future cash flows at a rate comprising a risk-free interest rate and a credit spread. In case that observable inputs are used in the calculation, the fair value is classified into Level 2. In case that unobservable inputs are used in the calculation, the fair value is classified into Level 3.

The fair value of mutual funds without market prices is based on net asset value unless there is no significant restriction on cancellation. The fair value is classified into either Level 2 or Level 3, mainly based on constituents held in trust.

Loans

The fair value of loans is calculated by discounting future cash flows of the subject loan, using interest rates corresponding to the internal credit rating and remaining periods which are assumed to be applied to new loans to the subject borrower. Loans are classified into Level 3.

Additionally, for risk-monitored loans, reserve for possible loan losses is calculated based on the present value of estimated future cash flows or the amount deemed recoverable from collateral and guarantees and the fair value is close to the carrying amount on the consolidated balance sheet minus reserve for possible loan losses as of September 30, 2024. Therefore, that amount (the carrying amount on the interim consolidated balance sheet minus reserve for possible loan losses) is recorded as fair value for risk-monitored loans and classified into Level 3.

Also, loans without a due date because of their characteristics that their exposure is limited to the amount of their collaterals, are deemed to have fair value close to book value, taking into account estimated repayment period and interest rates. Therefore, their book value is recorded as the fair value and classified into Level 3.

- **Liabilities**

Bonds payable

The fair value of bonds is based on the quoted price on the bond market. Bonds payable are classified into Level 2.

Payables under repurchase agreements

The fair value of payables under repurchase agreements is calculated by discounting future cash flows, using interest rates corresponding to the remaining periods. Payables under repurchase agreements are classified into Level 2. Also, payables under repurchase agreements with short-term maturity have fair value close to their book value. Therefore, their book value is recorded as the fair value and classified into Level 2.

Long-term borrowings

The fair value of long-term borrowings is calculated by discounting future cash flows, using interest rates corresponding to the internal credit rating and remaining periods which are assumed to be applied to new borrowings. Long-term borrowings are classified into Level 3.

- **Derivative Transactions**

The fair value of listed derivative transactions based on the quoted prices with no adjustment in active markets is classified into Level 1. That includes mainly stock-related transactions and bond-related transactions. The fair value of listed derivative transactions based on the presented quoted prices in inactive markets are classified into Level 2.

The fair value of over-the-counter derivative transactions is based on the price presented by third parties and counterparty financial institutions. These prices are the discounted present value, and fair value based on option valuation models, etc., using input such as interest rate, foreign exchange rate, volatility, etc. The fair value of listed derivative transactions is mainly classified into Level 1. The fair value of over-the-counter derivative transactions is classified into Level 2, due to not using unobservable inputs or the immateriality of the effect of unobservable inputs.

(Note 2) Quantitative information about financial assets and liabilities measured and stated on the interim consolidated balance sheet at fair value and classified into Level 3

(i) Reconciliation between the beginning and ending balance, and net unrealized gains (losses) recognized in the earnings of the period

As of September 30, 2024	Beginning balance	Gain/Loss recorded in consolidated statement of earnings (*1)	Gain/Loss recorded in consolidated statement of comprehensive income (*2)	Variable amount (net amount) by purchase, sale, issue and settlement	Ending balance	Out of above "Gain/Loss recorded in consolidated statement of earnings", valuation gain/loss resulting from financial instruments held at the end of the period
			(Unit: million yen)			
Monetary claims bought……	206,210	(1,591)	216	(3,114)	201,720	(1,577)
Securities						
Trading securities	37,042	635	-	3,534	41,211	660
Available-for-sale securities						
Corporate bonds……	8,909	(1,357)	129	(556)	7,125	1,283
Foreign bonds……	144,512	(3,946)	(908)	(8,092)	131,564	12,373
Other foreign securities……	39,702	-	(3,726)	12,193	48,170	-
Other securities…….	34,892	-	278	4,999	40,170	-

(*1) Gain/Loss recorded as investment income and investment expenses in interim consolidated statement of earnings.

(*2) Gain/Loss recorded in net unrealized gains (losses) on securities, net of tax of Other comprehensive income in interim consolidated statement of comprehensive income.

(ii) Description of the fair value valuation process

The Company and its subsidiaries establish policies and procedures for calculating the fair value and classifying the fair value level in the accounting department. In accordance with these policies and procedures, investment management service department selects the fair value valuation method, and then calculates the fair value and classifies the fair value by level. The appropriateness of input, fair value valuation method and classification for this fair value are verified. In addition, when using the fair value obtained from a third party as the market price, the validity is verified by appropriate methods such as confirmation of the valuation method and inputs used and comparison with the market price of similar financial instruments.

18. Real Estate for Rent

The information on real estate for rent has been omitted as there was no significant change in carrying amount and fair value of real estate for rent as of September 30, 2024 compared to those at the end of the previous fiscal year.

19. Securities Lending

Securities lent under lending agreements are included in the consolidated balance sheet. The total balance of securities lent as of September 30, 2024 was ¥2,315,953 million.

20. Risk-managed Claims

As of September 30, 2024, the amounts of claims against bankrupt and quasi-bankrupt obligors, claims with collection risk, claims that are overdue for three months or more, and claims with repayment relaxation, which were included in claims, were as follows:

	(Unit: million yen)
Claims against bankrupt and quasi-bankrupt obligors……	100
Claims with collection risk……..…	2,538
Claims that are overdue for three months or more……	-
Claims with repayment relaxation……	-
Total……	2,639

Claims against bankrupt and quasi-bankrupt obligors are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.

Claims with collection risk are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.

Claims that are overdue for three months or more are loans for which payment of principal or interest is delayed for three months or more from the day following the contracted payment date. This category excludes claims against bankrupt and quasi-bankrupt obligors and claims with collection risk.

Claims with repayment relaxation are loans for which certain concessions favorable to the debtor, such as interest rate reduction and exemption, interest payment deferment, principal repayment deferment, debt waiver, etc., for the purpose of rebuilding or supporting the debtor. This category excludes claims against bankrupt and quasi-bankrupt obligors, claims with collection risk and claims that are overdue for three months or more.

As a result of the direct write-off of claims described in Note 7, the decrease in claims against bankrupt and quasi-bankrupt obligors was ¥1 million.

21. Assets and Liabilities Held in Separate Accounts

The total amount of assets held in separate accounts defined in Article 118 Paragraph 1 of the Insurance Business Act was ¥1,697,717 million. Separate account liabilities were the same amount as the separate account assets.

22. Contingent Liabilities

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

	(Unit: million yen)
Dai-ichi Life Holdings, Inc. ……..	250,002

23. 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 six months……	59,947
Interest accrual during the six months……	4,224
Provision for reserve for policyholder dividends……	42,511
Balance at the end of September 30……	409,429

24. Stock of Subsidiaries and Affiliated Companies

The amounts of stocks of and capital in non-consolidated subsidiaries and affiliated companies the Company held as of September 30, 2024 were as follows:

	(Unit: million yen)
Stocks……	11,975
Capital……	276,924
Total……	288,900

25. Organizational Change Surplus

As of September 30, 2024, the amount of organizational change surplus stipulated in Article 91 of the Insurance Business Act was ¥117,776 million.

26. Assets Pledged as Collateral / Secured Liabilities

The amounts of securities and cash and deposits pledged as collateral were as follows:

	(Unit: million yen)
Securities……	1,629,962
Cash and deposits……	86
Total……	1,630,049

The amounts of secured liabilities were as follows:

(Unit: million yen)

Payables under repurchase agreements…….	1,190,660

The amounts of "Securities" sold under repurchase agreements as of September 30, 2024 was ¥1,209,932 million.

27. Net Assets per Share

The amount of net assets per share of the Company as of September 30, 2024 was ¥430,429,668.32.

28. Securities Borrowing

As of September 30, 2024, the market value of the securities borrowed under borrowing agreements which can be sold or pledged as collateral but were not sold or pledged as collateral, was ¥58,941 million. None of the securities were pledged as collateral as of September 30, 2024.

29. Commitment Line

As of September 30, 2024, there were unused commitment line agreements, under which the Company was the lenders, of ¥39,267 million.

30. Subordinated Debt and Other Liabilities

As of September 30, 2024, other liabilities included subordinated debt of ¥390,600 million, whose repayment is subordinated to other obligations.

31. Bonds Payable

As of September 30, 2024, bonds payable included foreign currency-denominated subordinated bonds of ¥368,715 million, whose repayment is subordinated to other obligations.

III. NOTES TO UNAUDITED CONSOLIDATED STATEMENT OF EARNINGS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

1. Accounting Policies for Premium and Other Income and Benefits and Claims for the Company

(1) Premium and other income (excluding reinsurance income)

Premium and other income (excluding reinsurance income) is recorded for insurance contracts for which insurance premium has been received and the insurer's liability under the insurance contracts has commenced by the relevant amounts received.

Of premium and other income (excluding reinsurance income), the portion corresponding to the period that has yet to pass as of September 30, 2024 is set aside as policy reserves in accordance with Article 69, Paragraph 1, Item 2 of the Ordinance for Enforcement of the Insurance Business Act.

(2) Reinsurance Income

Reinsurance income is recorded as amounts equivalent to the portion reinsured under reinsurance contracts out of the amounts paid as claims, etc. under direct insurance contracts at the time when those claims, etc. are paid.

(3) Benefits and claims (excluding ceding reinsurance commissions)

Benefits and claims (excluding ceding reinsurance commissions) are recorded for contracts for which amounts calculated under policy conditions have been paid in the occurrence of insured events under the policy conditions by the relevant amounts paid.

In accordance with Article 117 of the Insurance Business Act, reserves for outstanding claims are set aside for claims, etc. for which the Company has a payment due but has not paid, or for which the occurrence of the insured events have not been reported but the Company finds that insured events have already occurred, as of September 30, 2024.

(4) Ceding reinsurance commissions

Ceding reinsurance commissions are recorded in agreed amounts in accordance with reinsurance contracts at the time either when insurance premiums under direct insurance contracts are received, or when the reinsurance contracts are entered into.

Part of policy reserves and reserves for outstanding claims corresponding to insurance contracts which have been reinsured is not set aside in accordance with Article 71, Paragraph 1 and Article 73, Paragraph 3 of the Ordinance for Enforcement of the Insurance Business Act.

2. Net Income per Share

Net income per share for the six months ended September 30, 2024 was ¥24,607,757.50. Diluted net income per share for the same period is not presented because there were no existing diluted shares.

3. Impairment Losses on Fixed Assets

Details of impairment losses on fixed assets for the six months ended September 30, 2024 were as follows:

(1) Method of Grouping Assets

Real estate and other assets used for insurance business purposes are recognized as one asset group. Each property for rent and property not in use, which is not used for insurance business purposes, is deemed to be an independent asset group.

(2) Background for Recognition of Impairment Losses

As a result of significant declines in profitability or market value of some asset groups, the Company wrote down the book value of these assets to the recoverable value, and reported such write-off as impairment losses in extraordinary losses.

(3) Breakdown of Impairment Losses

Impairment losses by asset group for the six months ended September 30, 2024 were as follows:

Asset Group	Place	Number	Impairment Losses		
			Land	Buildings	Total
			(Unit: million yen)		
Real estate not in use	Asahikawa city, Hokkaido prefecture and others	14	783	526	1,309

(4) Calculation of Recoverable Value

Value in use or net sale value is used as the recoverable value of real estate for rent, and net sale value is used as the recoverable value of real estate not in use. A discount rate of 1.85% for the six months ended September 30, 2024 was applied for discounting future cash flows in the calculation of value in use. Estimated disposal value, appraisal value based on real estate appraisal standards, or appraisal value based on publicly assessed land value for tax purposes is used as the net sale value.

IV. NOTES TO UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

1. Scope of Cash and Cash Equivalents

Cash and cash equivalents in the consolidated statement of cash flows consist of cash on hand, demand deposits and short-term investments with a maturity of three months or less from the date of acquisition, which are readily convertible into cash and have an insignificant risk of changes in value.

V. NOTES TO UNAUDITED CONSOLIDATED STATEMENT OF CHANGE IN NET ASSETS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

1. Type and Number of Shares Outstanding

	At the beginning of the year	Increase	Decrease	As of September 30,2024
	(Unit: thousands shares)			
Common stock……	6,000	-	-	6,000

2. Dividends on Common Stock

(1) Dividends paid

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

(2) Dividends, the record date of which was September 30, 2024, to be paid out after September 30, 2024

Date of resolution	November 13, 2024 (at the Board Meeting)
Type of shares	Common stock
Total dividends	¥49,999 million
Dividends per share	¥8,333,300
Record date	September 30, 2024
Effective date	December 2, 2024
Dividend resource	Capital surplus

(7) Consolidated Solvency Margin Ratio

(millions of yen)

	As of March 31, 2024	As of September 30, 2024
Total solvency margin ***(A)***	6,470,979	6,220,968
Common stock, etc. *1	347,557	444,204
Reserve for price fluctuations	276,453	282,453
Contingency reserve	572,893	562,893
Catastrophe loss reserve	-	-
General reserve for possible loan losses	3,349	2,443
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2	2,942,285	2,482,343
Net unrealized gains (losses) on real estate × 85% *2	388,716	407,268
Sum of unrecognized actuarial differences and unrecognized past service cost	164,771	151,880
Policy reserves in excess of surrender values	2,162,021	2,166,006
Qualifying subordinated debt	759,315	759,315
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(937,401)	(849,929)
Excluded items	(252,278)	(286,897)
Others	43,295	98,985
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	1,382,146
Insurance risk R_1	52,742	48,856
General insurance risk R_5	-	-
Catastrophe risk R_6	-	-
3rd sector insurance risk R_8	137,551	131,534
Small amount and short-term insurance risk R_9	0	0
Assumed investment yield risk R_2	146,785	143,323
Guaranteed minimum benefit risk R_7 *3	2,828	2,813
Investment risk R_3	1,243,646	1,193,517
Business risk R_4	31,671	30,400
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	900.0%	900.1%

*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 above figures 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.

(8) 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.

November 14, 2024

Supplementary Materials for the Six Months Ended September 30, 2024

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   (2) Securities by Contractual Maturity Date ---------- P. 2
   (3) Domestic Stocks by Industry ---------- P. 3
2. Loans (General Account)
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3. Foreign Investments (General Account)
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4. Fair Value Information on Derivative Transactions (General Account)
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Please note that this is an unofficial translation of the original disclosure in Japanese.

1. Securities (General Account)

(1) Breakdown of Securities

(millions of yen)

	As of March 31, 2024		As of September 30, 2024	
	Carrying amount	%	Carrying amount	%
National government bonds	15,936,171	55.7	16,111,483	57.8
Local government bonds	121,805	0.4	120,531	0.4
Corporate bonds	1,874,903	6.5	1,894,346	6.8
Public entity bonds	402,652	1.4	382,956	1.4
Domestic stocks	4,036,229	14.1	3,638,572	13.1
Foreign securities	5,400,341	18.9	4,757,817	17.1
Foreign bonds	3,742,801	13.1	3,200,907	11.5
Foreign stocks and other securities	1,657,540	5.8	1,556,909	5.6
Other securities	1,261,978	4.4	1,343,549	4.8
Total	28,631,430	100.0	27,866,301	100.0

(2) Securities by Contractual Maturity Date

(millions of yen)

	Due in 1 year or less	Due after 1 year through 3 years	Due after 3 years through 5 years	Due after 5 years through 7 years	Due after 7 years through 10 years	Due after 10 years or having no maturity date	Total
As of March 31, 2024							
Securities	430,560	1,234,083	1,872,503	1,823,358	2,031,639	21,239,284	28,631,430
National government bonds	104,089	372,120	277,510	894,008	1,051,930	13,236,511	15,936,171
Local government bonds	509	21,795	2,904	2	3,889	92,704	121,805
Corporate bonds	74,065	203,840	272,447	174,096	182,032	968,419	1,874,903
Domestic stocks	-	-	-	-	-	4,036,229	4,036,229
Foreign securities	251,377	571,713	705,095	555,421	673,729	2,643,003	5,400,341
Foreign bonds	239,581	520,081	590,175	406,756	498,901	1,487,304	3,742,801
Foreign stocks and other securities	11,795	51,632	114,920	148,665	174,827	1,155,698	1,657,540
Other securities	519	64,612	614,544	199,829	120,057	262,416	1,261,978
Monetary claims bought	3,422	14,980	29,448	18,371	3,332	136,654	206,210
Certificates of deposit	90,994	-	-	-	-	-	90,994
Others	-	-	-	-	-	8,872	8,872
As of September 30, 2024							
Securities	598,109	1,007,278	1,822,888	1,883,023	1,966,913	20,588,087	27,866,301
National government bonds	147,188	372,139	218,067	1,008,462	1,047,023	13,318,601	16,111,483
Local government bonds	4,779	17,329	2,904	1	3,888	91,628	120,531
Corporate bonds	65,486	195,489	321,390	189,823	120,590	1,001,566	1,894,346
Domestic stocks	-	-	-	-	-	3,638,572	3,638,572
Foreign securities	352,498	394,952	506,283	523,915	662,531	2,317,635	4,757,817
Foreign bonds	328,066	354,210	381,098	321,553	543,380	1,272,598	3,200,907
Foreign stocks and other securities	24,432	40,742	125,184	202,361	119,150	1,045,037	1,556,909
Other securities	28,155	27,367	774,242	160,821	132,879	220,082	1,343,549
Monetary claims bought	1,403	14,233	32,735	19,842	4,101	129,404	201,720
Certificates of deposit	90,993	-	-	-	-	-	90,993
Others	-	-	-	-	-	8,682	8,682

Note: The table above includes assets which are treated as securities in accordance with the "Accounting Standard for Financial Instruments" (Accounting Standards Board of Japan (ASBJ) Statement No.10).

(3) Domestic Stocks by Industry

(millions of yen)

	As of March 31, 2024		As of September 30, 2024	
	Carrying amount	%	Carrying amount	%
Forestry and fisheries	290	0.0	173	0.0
Mining	200	0.0	200	0.0
Construction	151,577	3.8	147,272	4.0
Manufacturing industries				
Food products	261,579	6.5	260,086	7.1
Textiles and clothing	18,942	0.5	21,347	0.6
Pulp and paper	3,200	0.1	2,980	0.1
Chemicals	199,429	4.9	197,602	5.4
Medical supplies	105,893	2.6	78,790	2.2
Oil and coal products	6,024	0.1	4,490	0.1
Rubber products	22,566	0.6	17,675	0.5
Glass and stone products	163,975	4.1	140,872	3.9
Steel	36,369	0.9	29,376	0.8
Non-steel metals	18,375	0.5	20,549	0.6
Metal products	41,416	1.0	50,353	1.4
Machinery	263,066	6.5	231,084	6.4
Electric appliances	919,168	22.8	813,442	22.4
Transportation vehicles	282,731	7.0	209,580	5.8
Precision instruments	200,275	5.0	187,262	5.1
Others	88,314	2.2	100,328	2.8
Electric and gas utilities	48,628	1.2	45,365	1.2
Transportation and communications industries				
Ground transportation	160,167	4.0	145,200	4.0
Water transportation	32	0.0	-	-
Air transportation	3,726	0.1	2,562	0.1
Warehouses	4,955	0.1	4,220	0.1
Telecommunications	115,170	2.9	111,666	3.1
Commerce				
Wholesale	220,031	5.5	224,701	6.2
Retail	122,747	3.0	109,293	3.0
Financial industries				
Banks	239,483	5.9	199,003	5.5
Security and trading companies	597	0.0	564	0.0
Insurance	7,200	0.2	7,847	0.2
Other	46,354	1.1	37,126	1.0
Real estate	23,572	0.6	18,909	0.5
Service	260,161	6.4	218,639	6.0
Total	4,036,229	100.0	3,638,572	100.0

Note: Industry categories above are based on classification by Securities Identification Code Committee.

2. Loans (General Account)

(1) Loans by Contractual Maturity Dates

(millions of yen)

	Due in 1 year or less	Due after 1 year through 3 years	Due after 3 years through 5 years	Due after 5 years through 7 years	Due after 7 years through 10 years	Due after 10 years or having no maturity date	Total
As of March 31, 2024							
Floating-rate loans	52,847	88,862	103,452	73,406	76,940	471,490	867,000
Fixed-rate loans	551,237	475,628	257,522	180,132	150,049	392,627	2,007,197
Total	604,084	564,491	360,974	253,539	226,989	864,118	2,874,198
As of September 30, 2024							
Floating-rate loans	58,644	84,947	141,402	62,016	81,783	459,762	888,557
Fixed-rate loans	532,243	504,792	265,975	151,654	200,323	358,558	2,013,548
Total	590,887	589,739	407,378	213,671	282,107	818,321	2,902,105

(2) Loans to Domestic Companies by Company Size

(millions of yen except number of borrowers)

		As of March 31, 2024		As of September 30, 2024	
			%		%
Large corporations	Number of borrowers	199	61.2	201	61.8
	Amount of loans	1,900,854	82.3	1,918,090	82.7
Medium-sized corporations	Number of borrowers	6	1.8	5	1.5
	Amount of loans	5,323	0.2	4,144	0.2
Small-sized corporations	Number of borrowers	120	36.9	119	36.6
	Amount of loans	402,428	17.4	397,802	17.1
Total	Number of borrowers	325	100.0	325	100.0
	Amount of loans	2,308,606	100.0	2,320,037	100.0

Note: 1. Categorization by company size is based on the following criteria:
(1) Large corporations include corporations with paid-in capital of at least ¥1 billion and more than 300 employees (more than 50 employees in the case of retailers and restaurants; more than 100 employees in the case of service companies and wholesalers).
(2) Medium-sized corporations include corporations with paid-in capital of more than ¥300 million and less than ¥1 billion (more than ¥50 million and less than ¥1 billion in the case of retailers, restaurants and service companies; more than ¥100 million and less than ¥1 billion in the case of wholesalers) and more than 300 employees (more than 50 employees in the case of retailers and restaurants; more than 100 employees in the case of service companies and wholesalers).
(3) Small corporations include all other corporations.
2. Number of borrowers does not equal the number of loan transactions.

(3) Loans by Collateral Type

(millions of yen)

	As of March 31, 2024		As of September 30, 2024	
	Carrying amount	%	Carrying amount	%
Secured loans	2,904	0.1	3,010	0.1
Stocks and other securities	1,913	0.1	1,881	0.1
Real and personal estate	990	0.0	1,128	0.0
Others	-	-	-	-
Guarantees	100,723	3.5	91,266	3.1
Unsecured loans	2,770,570	96.4	2,807,829	96.8
Others	-	-	-	-
Total loans	2,874,198	100.0	2,902,105	100.0
Subordinated loans	264,514	9.2	263,642	9.1

Note: Policy loans are excluded.

(4) Loans by Industry

(millions of yen)

	As of March 31, 2024		As of September 30, 2024	
	Carrying amount	%	Carrying amount	%
Domestic				
Manufacturing industries	196,533	6.8	185,598	6.4
Foodstuffs and beverages	35,818	1.2	35,142	1.2
Textile products	540	0.0	552	0.0
Lumber and wood products	-	-	-	-
Pulp, paper and paper products	2,716	0.1	2,581	0.1
Printing	15,000	0.5	13,750	0.5
Chemical and allied products	28,672	1.0	22,400	0.8
Petroleum refining	500	0.0	500	0.0
Ceramic, stone and clay products	21,213	0.7	21,088	0.7
Iron and steel	31,737	1.1	31,645	1.1
Non-ferrous metals and products	7,184	0.2	7,018	0.2
Fabricated metal products	540	0.0	780	0.0
General-purpose and production- and business-oriented machinery	23,583	0.8	22,379	0.8
Electrical machinery equipment and supplies	9,939	0.3	9,950	0.3
Transportation equipment	12,816	0.4	12,024	0.4
Miscellaneous manufacturing industries	6,272	0.2	5,786	0.2
Agriculture and forestry	-	-	-	-
Fishery	-	-	-	-
Mining and quarrying of stone and gravel	-	-	-	-
Construction	15,532	0.5	16,258	0.6
Electricity, gas, heat supply and water	501,023	17.4	503,500	17.3
Information and communications	57,156	2.0	41,859	1.4
Transport and postal activities	228,930	8.0	224,868	7.7
Wholesale trade	179,210	6.2	168,307	5.8
Retail trade	9,038	0.3	8,734	0.3
Finance and insurance	1,068,210	37.2	1,093,506	37.7
Real estate	156,272	5.4	153,090	5.3
Goods rental and leasing	82,966	2.9	73,614	2.5
Scientific research, professional and technical services	6,120	0.2	6,201	0.2
Accommodations	-	-	-	-
Eating and drinking services	-	-	-	-
Living-related and personal services and amusement services	6,954	0.2	6,760	0.2
Education, learning support	-	-	-	-
Medical, health care and welfare	1,788	0.1	2,689	0.1
Other services	1,875	0.1	1,505	0.1
Local governments	9,645	0.3	8,465	0.3
Individuals	-	-	-	-
Others	-	-	-	-
Total domestic	2,521,259	87.7	2,494,961	86.0
Foreign				
Governments	6,795	0.2	5,261	0.2
Financial institutions	-	-	-	-
Commercial and industrial	346,143	12.0	401,883	13.8
Total foreign	352,939	12.3	407,144	14.0
Total	2,874,198	100.0	2,902,105	100.0

Note: 1. Policy loans are excluded.

2. Domestic industry categories above are based on classification used by Bank of Japan in survey of loans.

3. Foreign Investments (General Account)

(1) Breakdown of Investment by Asset Category

A. Assets denominated in foreign currency

(millions of yen)

	As of March 31, 2024		As of September 30, 2024	
	Carrying amount	%	Carrying amount	%
Foreign bonds	2,807,267	44.0	2,392,408	41.4
Foreign stocks	1,363,963	21.4	1,260,353	21.8
Cash, cash equivalents and other assets	575,968	9.0	602,674	10.4
Sub-total	4,747,199	74.5	4,255,435	73.6

B. Assets swapped into yen

(millions of yen)

	As of March 31, 2024		As of September 30, 2024	
	Carrying amount	%	Carrying amount	%
Foreign bonds	-	-	-	-
Cash, cash equivalents and other assets	20,190	0.3	15,254	0.3
Sub-total	20,190	0.3	15,254	0.3

C. Assets denominated in yen

(millions of yen)

	As of March 31, 2024		As of September 30, 2024	
	Carrying amount	%	Carrying amount	%
Loans to borrowers outside Japan	32,260	0.5	51,958	0.9
Foreign bonds and others	1,575,320	24.7	1,461,611	25.3
Sub-total	1,607,580	25.2	1,513,569	26.2

D. Total

(millions of yen)

	As of March 31, 2024		As of September 30, 2024	
	Carrying amount	%	Carrying amount	%
Foreign investments	6,374,971	100.0	5,784,260	100.0

Note: Assets swapped into yen are assets whose settlement amounts are fixed into yen by foreign currency forward contracts and other agreements and which are reported in the yen amounts on the balance sheets.

(2) Foreign Currency-Denominated Assets by Currency

(millions of yen)

	As of March 31, 2024		As of September 30, 2024	
	Carrying amount	%	Carrying amount	%
U.S. dollar	2,779,553	58.6	2,625,031	61.7
Euro	744,208	15.7	688,657	16.2
Australian dollar	771,303	16.2	504,126	11.8
British pound	170,489	3.6	185,813	4.4
Canadian dollar	74,948	1.6	76,651	1.8
Indian Rupee	25,865	0.5	36,881	0.9
New Zealand dollar	39,920	0.8	21,686	0.5
Total (including others not listed above)	4,747,199	100.0	4,255,435	100.0

(3) Investments by Region

(millions of yen)

		Foreign securities						Loans to borrowers located outside Japan	
				Bonds		Stocks and other securities			
		Carrying amount	%	Carrying amount	%	Carrying amount	%	Carrying amount	%
As of March 31, 2024									
	North America	2,000,733	37.0	1,300,525	34.7	700,207	42.2	67,722	19.2
	Europe	1,366,133	25.3	943,933	25.2	422,199	25.5	130,784	37.1
	Oceania	554,941	10.3	541,279	14.5	13,661	0.8	110,333	31.3
	Asia	117,948	2.2	64,516	1.7	53,432	3.2	7,745	2.2
	Latin America	1,197,330	22.2	729,642	19.5	467,687	28.2	30,965	8.8
	Middle East	350	0.0	-	-	350	0.0	-	-
	Africa	-	-	-	-	-	-	5,386	1.5
	International organizations	162,902	3.0	162,902	4.4	-	-	-	-
	Total	5,400,341	100.0	3,742,801	100.0	1,657,540	100.0	352,939	100.0
As of September 30, 2024									
	North America	1,795,427	37.7	1,182,926	37.0	612,500	39.3	104,482	25.7
	Europe	1,193,987	25.1	810,391	25.3	383,595	24.6	137,108	33.7
	Oceania	374,496	7.9	362,196	11.3	12,300	0.8	103,670	25.5
	Asia	109,892	2.3	58,455	1.8	51,436	3.3	7,438	1.8
	Latin America	1,134,309	23.8	637,812	19.9	496,496	31.9	49,183	12.1
	Middle East	402	0.0	-	-	402	0.0	-	-
	Africa	177	0.0	-	-	177	0.0	5,261	1.3
	International organizations	149,123	3.1	149,123	4.7	-	-	-	-
	Total	4,757,817	100.0	3,200,907	100.0	1,556,909	100.0	407,144	100.0

Note: Categorization of region is generally based on nationalities of issuers or borrowers.

4. Fair Value Information on Derivative Transactions (General Account)

(1) Gains and losses on derivatives (Hedge-Accounting-Applied and Not-Applied)

(millions of yen)

	As of March 31, 2024						As of September 30, 2024					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	(43,226)	(119,893)	-	-	-	(163,120)	(41,997)	(47,487)	-	-	-	(89,485)
Hedge accounting not applied	(6,058)	(13,456)	(7,267)	(333)	752	(26,363)	(13,616)	2,807	(261)	188	698	(10,182)
Total	(49,285)	(133,349)	(7,267)	(333)	752	(189,483)	(55,614)	(44,679)	(261)	188	698	(99,667)

Note: Regarding the table above, following figures are reported in the statements of earnings:

As of March 31, 2024: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, loss of 31,166 million yen), and gains/losses from derivatives with hedge accounting not applied (loss of 26,363 million yen), totaling loss of 57,529 million yen.

As of September 30, 2024: gains/losses from derivatives with hedge accounting (fair value hedge method) applied (currency-related, gain of 17,031 million yen) and gains/losses from derivatives with hedge accounting not applied (loss of 10,182 million yen), totaling gain of 6,848 million yen.

(2) Fair value information (Hedge-Accounting-Not-Applied)

① Interest-related transactions

(millions of yen)

	As of March 31, 2024				As of September 30, 2024			
	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)
Over-the-counter transactions								
Yen interest rate swaps								
Receipts fixed, payments floating	10,000	10,000	(689)	(689)	54,100	54,100	121	121
Receipts floating, payments fixed	10,000	10,000	689	689	65,000	55,200	(26)	(26)
Yen interest rate swaption								
Bought								
Receipts floating, payments fixed	1,240,000	1,180,000			1,180,000	1,060,000		
	[20,468]	[20,119]	14,410	(6,058)	[20,119]	[19,055]	6,407	(13,711)
Total				(6,058)				(13,616)

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.

2. Fair value for swaps, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".

(Reference) Interest rate swaps by contractual maturity dates

(millions of yen, percentage)

	1 year or shorter	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
As of March 31, 2024							
Yen interest rate swaps							
Notional amount (receipts fixed, payments floating)	-	-	-	-	-	10,000	10,000
Average fixed rate (receipt)	-	-	-	-	-	0.63	0.63
Average floating rate (payment)	-	-	-	-	-	0.05	0.05
Notional amount (receipts floating, payments fixed)	-	-	-	-	-	10,000	10,000
Average fixed rate (payment)	-	-	-	-	-	0.63	0.63
Average floating rate (receipt)	-	-	-	-	-	0.05	0.05
Total	-	-	-	-	-	20,000	20,000
As of September 30, 2024							
Yen interest rate swaps							
Notional amount (receipts fixed, payments floating)	-	35,200	18,900	-	-	-	54,100
Average fixed rate (receipt)	-	0.47	0.66	-	-	-	0.54
Average floating rate (payment)	-	0.23	0.18	-	-	-	0.21
Notional amount (receipts floating, payments fixed)	9,800	20,700	33,500	-	-	1,000	65,000
Average fixed rate (payment)	0.31	0.44	0.60	-	-	1.57	0.52
Average floating rate (receipt)	0.23	0.23	0.23	-	-	0.23	0.23
Total	9,800	55,900	52,400	-	-	1,000	119,100

② Currency-related transactions

(millions of yen)

	As of March 31, 2024			As of September 30, 2024		
	Notional amount/ contract value	Fair value	Gains (losses)	Notional amount/ contract value	Fair value	Gains (losses)
Over-the-counter transactions						
Currency forward contracts						
Sold	609,204	(10,055)	(10,055)	622,214	3,719	3,719
U.S. dollar	190,554	(3,608)	(3,608)	256,165	4,670	4,670
Australian dollar	159,727	(2,922)	(2,922)	134,231	(2,920)	(2,920)
Euro	115,704	(1,869)	(1,869)	116,534	2,306	2,306
British pound	86,747	(1,257)	(1,257)	77,911	(506)	(506)
Canadian dollar	31,355	(449)	(449)	27,347	309	309
Others	25,115	52	52	10,024	(140)	(140)
Bought	247,154	171	171	137,250	330	330
U.S. dollar	147,589	150	150	92,332	(177)	(177)
Australian dollar	5,163	34	34	15,012	394	394
Euro	42,745	(104)	(104)	9,855	(22)	(22)
British pound	23,309	65	65	6,920	35	35
Canadian dollar	5,434	71	71	2,992	-	-
Others	22,911	(45)	(45)	10,136	99	99
Currency options						
Sold						
Put	2,943			58,371		
	[-]	-	-	[244]	7	237
Australian dollar	-			22,825		
	[-]	-	-	[120]	3	116
Others	2,943			35,545		
	[-]	-	-	[124]	3	120
Call	2,788			49,150		
	[10]	-	10	[217]	15	202
U.S. dollar	-			27,609		
	[-]	-	-	[59]	12	46
British pound	-			14,136		
	[-]	-	-	[147]	0	147
Australian dollar	-			7,404		
	[-]	-	-	[10]	2	8
Others	2,788			-		
	[10]	-	10	[-]	-	-
Bought						
Put	194,510			83,325		
	[3,577]	15	(3,562)	[747]	71	(676)
Australian dollar	-			29,243		
	[-]	-	-	[337]	29	(308)
Euro	1,632			6,377		
	[14]	12	(1)	[28]	8	(19)
British pound	-			5,730		
	[-]	-	-	[32]	0	(32)
Canadian dollar	-			3,876		
	[-]	-	-	[-]	-	-
U.S. dollar	190,019			-		
	[3,563]	2	(3,561)	[-]	-	-
Others	2,858			38,097		
	[-]	-	-	[348]	32	(315)
Call	5,177			150,889		
	[43]	22	(20)	[1,211]	205	(1,005)
U.S. dollar	757			121,012		
	[13]	22	8	[929]	181	(747)
British pound	-			14,136		
	[-]	-	-	[232]	0	(231)
Australian dollar	-			12,506		
	[-]	-	-	[45]	22	(23)
Others	4,420			3,234		
	[29]	0	(29)	[2]	0	(2)
Total			(13,456)			2,807

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.
2. Forward exchange rates are used for exchange rates as of period ends.
3. Fair value for forward contracts, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".
4. There were no transactions with a maturity of more than one year in the table above.

③Stock-related transactions

(millions of yen)

	As of March 31, 2024			As of September 30, 2024		
	Notional amount/ contract value	Fair value	Gains (losses)	Notional amount/ contract value	Fair value	Gains (losses)
Exchange-traded transactions						
Yen stock index futures						
Bought	-	-	-	17,383	442	442
Foreign currency-denominated stock index futures						
Sold	-	-	-	10,104	(306)	(306)
Bought	-	-	-	15,119	282	282
Yen stock index options						
Sold						
Put	-			66,544		
	[-]	-	-	[2,765]	606	2,158
Bought						
Call	-			35,590		
	[-]	-	-	[894]	1,232	337
Put	458,503			414,434		
	[10,083]	3,193	(6,890)	[9,332]	6,156	(3,176)
Foreign currency-denominated stock index options						
Bought						
Put	20,883			-		
	[429]	53	(376)	[-]	-	-
Total			(7,267)			(261)

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.
2. Fair value for futures, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".
3. There were no transactions with maturity of more than one year in the table above.

④Bond-related transactions

(millions of yen)

	As of March 31, 2024			As of September 30, 2024		
	Notional amount/ contract value	Fair value	Gains (losses)	Notional amount/ contract value	Fair value	Gains (losses)
Exchange-traded transactions						
Yen bond futures						
Sold	-	-	-	8,665	(13)	(13)
Foreign currency-denominated bond futures						
Sold	40,811	(309)	(309)	122,181	329	329
Bought	93,712	(14)	(14)	245,807	(188)	(188)
Foreign currency-denominated bond futures options						
Sold						
Put	-			5,644		
	[-]	-	-	[7]	10	(2)
Over-the-counter transactions						
Foreign currency-denominated bond forward contracts						
Sold	13,967	5	5	6,913	12	12
Bought	22,284	62	62	7,157	(5)	(5)
Yen bond OTC options						
Sold						
Call	74,630			62,966		
	[88]	351	(262)	[66]	15	50
Put	-			7,619		
	[-]	-	-	[25]	16	9
Bought						
Call	-			7,619		
	[-]	-	-	[22]	20	(2)
Put	74,630			62,966		
	[117]	301	184	[80]	79	(1)
Total			(333)			188

Note: 1. Figures in [ ] are option premiums which are included in the balance sheets.
2. Fair value for futures and forward contracts, and differences between the option premiums paid/received and fair value of the option for option transactions, are shown in "Gains (losses)".
3. There were no transactions with maturity of more than one year in the table above.

⑤ Others

(millions of yen)

	As of March 31, 2024				As of September 30, 2024			
	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)
Over-the-counter transactions								
Credit default swaps								
Protection sold	74,400	42,000	752	752	70,000	33,000	698	698
Total				752				698

Note: Fair value is shown in "Gains (losses)".

(3) Fair value information (Hedge-Accounting-Applied)

① Interest-related transactions

(millions of yen)

Type of hedge accounting	Type of hedge	Hedged items	As of March 31, 2024				As of September 30, 2024			
			Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)
Deferral hedge	Yen interest rate swaps									
	Receipts fixed, payments floating	Loans	10,600	10,600	(135)	(135)	10,600	10,600	(155)	(155)
	Receipts fixed, payments floating	Insurance liabilities	700,000	700,000	(44,291)	(44,291)	700,000	700,000	(43,157)	(43,157)
Special hedge accounting for interest rate swaps	Yen interest rate swaps									
	Receipts fixed, payments floating	Loans	2,300	2,300	30	30	2,300	2,300	17	17
	Receipts floating, payments fixed	Loans payable	245,000	245,000	1,169	1,169	245,000	245,000	1,297	1,297
Total						(43,226)				(41,997)

Note: Fair value is shown in "Gains (losses)".

(Reference) Interest rate swaps by contractual maturity dates

(millions of yen, percentage)

	1 year or shorter	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
As of March 31, 2024							
Notional amount (receipts fixed, payments floating)	-	2,900	10,000	-	50,000	650,000	712,900
Average fixed rate (receipt)	-	0.97	0.10	-	0.14	0.49	0.46
Average floating rate (payment)	-	0.22	0.07	-	0.06	0.08	0.08
Notional amount (receipts floating, payments fixed)	-	181,000	64,000	-	-	-	245,000
Average fixed rate (payment)	-	0.09	0.41	-	-	-	0.17
Average floating rate (receipt)	-	0.15	0.15	-	-	-	0.15
Total	-	183,900	74,000	-	50,000	650,000	957,900
As of September 30, 2024							
Notional amount (receipts fixed, payments floating)	-	2,900	10,000	-	155,000	545,000	712,900
Average fixed rate (receipt)	-	0.97	0.10	-	0.22	0.54	0.46
Average floating rate (payment)	-	0.41	0.23	-	0.22	0.28	0.27
Notional amount (receipts floating, payments fixed)	-	181,000	64,000	-	-	-	245,000
Average fixed rate (payment)	-	0.09	0.41	-	-	-	0.17
Average floating rate (receipt)	-	0.25	0.25	-	-	-	0.25
Total	-	183,900	74,000	-	155,000	545,000	957,900

② Currency-related transactions

(millions of yen)

Type of hedge accounting	Type	Hedged item	As of March 31, 2024				As of September 30, 2024			
			Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Gains (losses)
Deferral hedge	Currency swaps	Foreign currency-denominated bonds	755,553	724,883	(88,727)	(88,727)	813,387	763,781	(64,518)	(64,518)
	U.S. dollar		550,187	537,205	(61,534)	(61,534)	598,388	565,937	(39,150)	(39,150)
	Euro		172,839	155,150	(23,294)	(23,294)	177,559	160,405	(21,346)	(21,346)
	British pound		27,215	27,215	(3,652)	(3,652)	26,904	26,904	(4,028)	(4,028)
	Canadian dollar		4,360	4,360	(181)	(181)	9,583	9,583	83	83
	Australian dollar		950	950	(63)	(63)	950	950	(76)	(76)
Fair value hedge	Currency forward contracts	Foreign currency-denominated bonds								
	Sold		1,139,616	-	(31,173)	(31,173)	775,556	-	17,030	17,030
	U.S. dollar		549,072	-	(16,172)	(16,172)	428,982	-	20,782	20,782
	Australian dollar		425,188	-	(8,780)	(8,780)	211,136	-	(5,769)	(5,769)
	Euro		136,283	-	(5,461)	(5,461)	106,546	-	3,418	3,418
	British pound		11,521	-	(286)	(286)	11,110	-	(338)	(338)
	Canadian dollar		1,834	-	(25)	(25)	1,431	-	18	18
	Others		15,715	-	(446)	(446)	16,348	-	(1,081)	(1,081)
	Bought		573	-	7	7	611	-	1	1
	U.S. dollar		417	-	5	5	593	-	1	1
	British pound		7	-	0	0	6	-	0	0
	Euro		30	-	0	0	6	-	(0)	(0)
	Australian dollar		29	-	(0)	(0)	4	-	0	0
	Others		89	-	0	0	-	-	-	-
Currency allotment method	Currency forward contracts	Foreign currency-denominated term deposits								
	Sold		10,001	-	-	-	5,001	-	-	-
	U.S. dollar		10,001	-	-	-	5,001	-	-	-
	Currency swaps	Foreign currency-denominated bonds payable	368,715	260,550	-	-	368,715	260,550	-	-
	U.S. dollar		368,715	260,550	-	-	368,715	260,550	-	-
	Currency swaps	Foreign currency-denominated loans	10,260	10,260	-	-	10,260	10,260	-	-
	U.S. dollar		10,260	10,260	-	-	10,260	10,260	-	-
Total						(119,893)				(47,487)

Notes: 1. Forward exchange rates are used for exchange rates as of period end.

2. Each of currency forward contracts and currency swaps other than those which deferral hedge method or fair value hedge method is applied to is recorded as the combined amount of such currency forward contract or currency swap and its corresponding hedged item (foreign currency-denominated term deposit, foreign currency-denominated bond payable and foreign currency-denominated loan). Therefore, the fair value of such hedging instruments is included in the fair value of such foreign currency-denominated term deposits, foreign currency-denominated bonds payable and foreign currency-denominated loans.

3. Fair value for forward contracts and currency swaps are shown in "Gains (losses)", except for those to which Note 2 is applied.

The Company held no hedge-accounting-applied derivative transactions other than ① and ② as of March 31, 2024 or September 30, 2024.
Therefore no information for ③ Stock-related transactions, ④ Bond-related transactions and ⑤ Others is provided in the report.