[Unofficial Translation]

February 14, 2025

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

Supplementary Materials for the Nine Months Ended December 31, 2024 (Dai-ichi Life Holdings, Inc.)

February 14, 2025
Dai-ichi Life Holdings, Inc.

(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2024

1. Sales Results

(millions of yen except percentages)

	Nine months ended / as of December 31, 2024			Nine months ended / as of December 31, 2023	Year ended / as of March 31, 2024
		Increase (decrease) as % of December 31, 2023	Increase (decrease) as % of March 31, 2024		
Annualized net premium of new policies (sum of group companies)	417,723	+ 10.4%	-	378,237	502,985
DL	76,915	+ 127.4%	-	33,819	57,567
Medical and survival benefits	29,362	+ 41.3%	-	20,783	26,873
DFL	175,210	(27.2%)	-	240,785	301,280
PLC	82,629	+ 42.6%	-	57,944	83,642
TAL	47,955	+ 377.8%	-	10,036	13,648
DLVN	15,748	(9.0%)	-	17,299	21,907
Annualized net premium of policies in force (sum of group companies)	4,898,716	+ 1.9%	+ 1.8%	4,805,021	4,810,831
DL	1,951,378	(0.1%)	+ 0.1%	1,952,388	1,949,487
Medical and survival benefits	691,301	(0.4%)	+ 0.1%	694,166	690,455
DFL	1,249,453	+ 9.9%	+ 6.1%	1,136,900	1,177,569
PLC	781,375	(2.1%)	+ 2.0%	797,732	766,244
TAL	597,373	+ 1.1%	(0.7%)	590,987	601,357
DLVN	120,405	(7.7%)	(1.4%)	130,434	122,080
Premium and other income (consolidated basis)	5,106,519	(10.5%)	-	5,704,410	7,526,357
DL	1,573,536	(6.9%)	-	1,689,526	2,289,825
Individual insurance and annuities	996,521	+ 0.9%	-	987,225	1,327,956
Group insurance and annuities	515,505	(13.8%)	-	597,824	834,284
DFL	2,377,264	(8.6%)	(32.1%)	2,600,927	3,501,062
PLC	625,895	(11.3%)	(28.4%)	705,708	873,603
TAL	579,665	(0.4%)	(25.4%)	581,897	776,872
DLVN	83,159	(7.9%)	(29.5%)	90,298	117,915
Sum insured of policies in force (sum of group domestic insurance companies)	95,716,629	+ 0.5%	+ 0.5%	95,267,717	95,277,058
DL	78,813,648	(2.4%)	(1.5%)	80,769,489	80,039,779
Surrender and lapse based on annualized net premium (DL)	50,589	(8.6%)	-	55,319	73,989

Note: 1. "group companies" represents The Dai-ichi Life Insurance Company, Limited ("DL"), The Dai-ichi Frontier Life Insurance Co., Ltd. ("DFL"), The Neo First Life Insurance Company, Limited ("NFL"), ipet Holdings, Inc.("ipet"), Protective Life Corporation ("PLC"), TAL Dai-ichi Life Australia Pty Ltd ("TAL"), Partners Group Holdings Limited ("PNZ"), Dai-ichi Life Insurance Company of Vietnam, Limited ("DLVN"), Dai-ichi Life Insurance (Cambodia) PLC. ("DLKH") and Dai-ichi Life Insurance Myanmar Ltd. ("DLMM"). "group domestic insurance companies" represents DL, DFL and NFL.

2. For PLC, DLVN, DLKH and DLMM the fiscal year is from January to December and consoildated with 3 months lag to group's results from April to March.

3. Figures of Annualized net premium of new policies and Annualized net premium of policies in force include ipet and PLC's non-life insurance premium and TAL, PNZ and DLMM's group insurance premium.

4. "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.

5. Figures of "Sum insured of policies in force" and "Surrender and lapse based on annualized net premium" represent those for sums of individual insurance and annuities.

6. The amounts of "Surrender and lapse" are not offset by the amounts of lapses which are reinstated. The table above excludes cases where the sum insured is decreased.

2. Assets (Consolidated Basis)

	As of December 31, 2024		As of March 31, 2024
		Increase (decrease) as % of March 31, 2024	
Total assets (billions of yen)	68,540.4	+ 1.5%	67,540.3
Adjusted net assets (billions of yen)	6,616.0	(12.2%)	7,532.6
Solvency margin ratio	683.4%	(9.2 pts)	692.6%

Note: Adjusted net assets and solvency margin ratio as of December 31, 2023 are calculated by using method which is deemed appropriate taking the regulations and announcements into account.

3. Fundamental Profit

(millions of yen except percentages)

	Nine months ended December 31, 2024		Nine months ended December 31, 2023	Year ended March 31, 2024
		Increase (decrease) as % of December 31, 2023		
Group fundamental profit	433,827	+ 27.4%	340,410	525,198
Group domestic insurance companies	302,211	+ 43.7%	210,368	339,981
DL	233,976	+ 4.9%	223,100	331,002
DFL	71,117	-	(13,783)	8,328
NFL	(3,489)	-	(429)	(965)
Group overseas insurance companies	114,665	(6.8%)	123,041	161,424
PLC	42,336	(17.7%)	51,421	70,503
TAL	50,800	(3.0%)	52,391	68,524
DLVN	12,355	(15.3%)	14,582	17,532
Other group companies (asset management business etc.)	16,950	+ 142.2%	6,999	23,792

Note: "Group fundamental profit" represents the figure of DL, DFL and NFL's fundamental profit plus PLC's adjusted operating income before tax plus TAL and PNZ's underlying profit before tax plus ipet, DLVN, DLKH and DLMM's net income before tax, plus equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions).

4. Policy Reserves and Other Reserves

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

	As of December 31, 2024		As of March 31, 2024
		Increase (decrease) compared to March 31, 2024	
Policy reserve (excluding contingency reserve)	36,489,798	(292,813)	36,782,611
General account (excluding contingency reserve)	34,556,360	(125,337)	34,681,697
Separate account (excluding contingency reserve)	1,933,437	(167,475)	2,100,913
Reserve for price fluctuations	337,866	+ 13,503	324,362
Contingency reserve	683,797	(7,166)	690,964
Fund for risk allowance	0	-	0
Fund for price fluctuation allowance	0	-	0

Note: 1. Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.

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

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

	As of December 31, 2024		As of March 31, 2024
		Increase (decrease) compared to March 31, 2024	
Securities	1,662,929	(1,126,004)	2,788,934
Domestic stocks	2,562,779	(281,292)	2,844,072
Domestic bonds	(1,376,357)	(898,625)	(477,731)
Foreign securities	432,175	+ 49,576	382,598
Real estate	592,814	+ 36,689	556,124
Total unrealized gains (losses)	2,074,467	(1,138,637)	3,213,105

Note: 1. Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.

2. DL's actual results are shown.

6. Level of Indices where Unrealized Gains/Losses on Assets are Break-even (DL)

	As of December 31, 2024
Nikkei 225	Approx. ¥11,700
TOPIX	Approx. 810 pts
Domestic bonds	Approx. 0.6 %
Foreign securities	Approx. 132 yen per USD

Note: 1. For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.

2. For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.

3. For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).

4. DL's actual results are shown.

7. Bancassurance Sales (Sum of DL and DFL)

		Nine months ended December 31, 2024		Nine months ended December 31, 2023	Year ended March 31, 2024
			Increase (decrease) as % of December 31, 2023		
Variable annuities	Number of new policies	127	(24.4%)	168	236
	Premium from new policies (millions of yen)	3	(98.8%)	252	376
Fixed annuities	Number of new policies	66,498	(48.5%)	129,189	154,050
	Premium from new policies (millions of yen)	413,491	(47.2%)	783,647	932,643

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

		Nine months ended December 31, 2024		Nine months ended December 31, 2023	Year ended March 31, 2024
			Increase (decrease) as % of December 31, 2023		
Single premium variable whole life insurance	Number of new policies	7	(78.8%)	33	41
	Premium from new policies (millions of yen)	68	(79.2%)	326	458
Single premium fixed whole life insurance	Number of new policies	65,485	+ 31.9%	49,660	67,041
	Premium from new policies (millions of yen)	670,078	+ 26.9%	528,203	716,287

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

		Nine months ended December 31, 2024		Nine months ended December 31, 2023	Year ended March 31, 2024
			Increase (decrease) as % of December 31, 2023		
Single premium fixed endowment insurance	Number of new policies	-	-	-	-
	Premium from new policies (millions of yen)	-	-	-	-

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