[Unofficial Translation]

February 14, 2025

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

Supplementary Materials for the Nine Months Ended December 31, 2024 (The Dai-ichi Life Insurance Company, Limited)

February 14, 2025

Financial Results for the Nine Months Ended December 31, 2024

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Toshiaki Sumino) announces its financial results for the nine months ended December 31, 2024.

[Contents]

Financial Summary for the Nine Months Ended December 31, 2024

1. Business Highlights -------- P.1
2. Investment Results of General Account -------- P.3
3. Unaudited Quarterly Balance Sheet -------- P.6
4. Unaudited Quarterly Statement of Earnings -------- P.7
5. Breakdown of Ordinary Profit (Fundamental Profit) -------- P.8
6. Solvency Margin Ratio -------- P.12
7. Status of Separate Account -------- P.13
8. Consolidated Financial Summary -------- P.14

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 December 31, 2024	
			% of March 31, 2024 total
Individual insurance	1,408.6	1,381.0	98.0
Individual annuities	540.8	570.2	105.4
Total	1,949.4	1,951.3	100.1
Medical and survival benefits	690.4	691.3	100.1

New Policies

(billions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	
			% of December 31, 2023 total
Individual insurance	28.6	37.6	131.2
Individual annuities	5.1	39.2	766.1
Total	33.8	76.9	227.4
Medical and survival benefits	20.7	29.3	141.3

Note: 1. Annualized net premiums are 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 premiums for medical and survival benefits include (a) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness and nursing benefits, and (c) premiums 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 December 31, 2024			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies (thousands)	Number of policies % of March 31, 2024 total	Amount (billions of yen)	Amount % of March 31, 2024 total
Individual insurance	22,424	69,509.2	22,591	100.7	67,451.0	97.0
Individual annuities	2,122	10,530.5	2,251	106.1	11,362.5	107.9
Individual insurance and annuities	24,547	80,039.7	24,843	101.2	78,813.6	98.5
Group insurance	-	48,436.9	-	-	47,762.0	98.6
Group annuities	-	6,171.9	-	-	6,062.6	98.2

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. In terms of the number of policies, each life insurance product in a policy is counted as one for policies packaged by multiple life insurance products issued since April 2018.

New Policies

	Number of policies		Amount			
	(thousands)	% of December 31, 2023 total	(billions of yen)	New Business	Net increase by conversion	% of December 31, 2023 total
Nine months ended December 31, 2023						
Individual insurance	1,606		1,310.4	1,147.5	162.9	
Individual annuities	39		130.2	132.6	(2.3)	
Individual insurance and annuities	1,645		1,440.7	1,280.1	160.5	
Group insurance	-		188.7	188.7	-	
Group annuities	-		0.0	0.0	-	
Nine months ended December 31, 2024						
Individual insurance	1,678	104.5	1,463.7	1,278.1	185.5	111.7
Individual annuities	213	544.9	1,210.0	1,279.4	(69.3)	929.0
Individual insurance and annuities	1,892	115.0	2,673.7	2,557.6	116.1	185.6
Group insurance	-	-	72.8	72.8	-	38.6
Group annuities	-	-	0.0	0.0	-	692.9

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. In terms of the number of policies, each life insurance product in a policy is counted as one for policies packaged by multiple life insurance products issued since April 2018.

2. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2024		As of December 31, 2024	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	864,225	2.5	751,563	2.2
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	206,210	0.6	198,174	0.6
Trading account securities	-	-	-	-
Money held in trust	8,872	0.0	8,975	0.0
Securities	28,631,430	82.6	28,211,542	82.7
Domestic bonds	17,932,880	51.7	18,298,819	53.7
Domestic stocks	4,036,229	11.6	3,676,028	10.8
Foreign securities	5,400,341	15.6	4,934,316	14.5
Foreign bonds	3,742,801	10.8	3,315,810	9.7
Foreign stocks and other securities	1,657,540	4.8	1,618,506	4.7
Other securities	1,261,978	3.6	1,302,378	3.8
Loans	3,109,084	9.0	3,147,625	9.2
Policy loans	234,886	0.7	224,456	0.7
Ordinary loans	2,874,198	8.3	2,923,168	8.6
Real estate	1,181,841	3.4	1,148,264	3.4
Real estate for rent	901,047	2.6	870,841	2.6
Deferred tax assets	-	-	-	-
Others	672,797	1.9	644,126	1.9
Reserve for possible loan losses	(3,927)	(0.0)	(2,815)	(0.0)
Total	34,670,534	100.0	34,107,457	100.0
Foreign currency-denominated assets	4,747,199	13.7	4,499,501	13.2

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

(2) 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 affiliated 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 December 31, 2024					
Held-to-maturity bonds	-	-	-	-	-
Domestic bonds	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	15,997,424	14,569,088	(1,428,336)	456,626	1,884,962
Domestic bonds	15,954,324	14,526,178	(1,428,145)	456,624	1,884,770
Foreign bonds	43,100	42,909	(190)	2	192
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	8,336,934	11,280,964	2,944,029	3,135,722	191,692
Domestic bonds	2,292,705	2,344,494	51,788	92,781	40,992
Domestic stocks	1,064,704	3,627,453	2,562,748	2,574,794	12,045
Foreign securities	3,816,228	4,102,762	286,534	408,035	121,501
Foreign bonds	3,173,983	3,272,710	98,726	205,471	106,745
Foreign stocks and other securities	642,244	830,052	187,807	202,564	14,756
Other securities	870,863	917,084	46,220	58,686	12,465
Monetary claims bought	201,433	198,174	(3,259)	1,423	4,682
Certificates of deposit	91,000	90,995	(4)	-	4
Total	24,334,359	25,850,052	1,515,693	3,592,348	2,076,655
Domestic bonds	18,247,030	16,870,673	(1,376,357)	549,406	1,925,763
Domestic stocks	1,064,704	3,627,453	2,562,748	2,574,794	12,045
Foreign securities	3,859,328	4,145,672	286,344	408,038	121,694
Foreign bonds	3,217,083	3,315,620	98,536	205,474	106,937
Foreign stocks and other securities	642,244	830,052	187,807	202,564	14,756
Other securities	870,863	917,084	46,220	58,686	12,465
Monetary claims bought	201,433	198,174	(3,259)	1,423	4,682
Certificates of deposit	91,000	90,995	(4)	-	4

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 December 31, 2024
Stocks of subsidiaries and affiliated companies	261,374	306,449
Available-for-sale securities	693,744	771,414
Domestic stocks	37,689	37,598
Foreign stocks	10,441	10,441
Others	645,613	723,374
Total	955,118	1,077,864

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 139,606 million yen as of December 31, 2024.

(3) 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 December 31, 2024	8,975	8,975	1,041	2,787	1,746

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.

* Information on money held in trust for investment purpose is as follows:

(millions of yen)

	As of March 31, 2024		As of December 31, 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
Money held in trust for investment purpose	8,872	1,529	8,975	(46)

* Information on money held in trust classified as held-to-maturity, policy-reserve-matching and available-for-sale is as follows:
The Company had no balance as of March 31, 2024 or December 31, 2024.

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2024 (summarized)	As of December 31, 2024
(ASSETS)		
Cash and deposits	164,794	214,971
Call loans	719,300	559,100
Monetary claims bought	206,210	198,174
Money held in trust	8,872	8,975
Securities	29,735,078	29,379,822
[Government bonds]	[16,051,894]	[16,404,231]
[Local government bonds]	[121,805]	[121,629]
[Corporate bonds]	[1,916,309]	[1,927,855]
[Stocks]	[4,220,161]	[3,861,029]
[Foreign securities]	[5,900,895]	[5,486,902]
Loans	3,109,084	3,147,625
Policy loans	234,886	224,456
Ordinary loans	2,874,198	2,923,168
Tangible fixed assets	1,189,110	1,161,984
Intangible fixed assets	120,571	119,866
Reinsurance receivable	63,214	53,205
Other assets	654,009	600,748
Customers' liabilities for acceptances and guarantees	16,417	11,195
Reserve for possible loan losses	(3,927)	(2,815)
Reserve for possible investment losses	(448)	(982)
Total assets	35,982,287	35,451,870

(LIABILITIES)		
Policy reserves and others	29,588,995	29,285,723
Reserves for outstanding claims	191,478	177,892
Policy reserves	28,974,874	28,692,107
Reserve for policyholder dividends	422,642	415,723
Reinsurance payable	445	488
Subordinated bonds	368,715	260,550
Other liabilities	2,100,351	2,370,115
Payables under repurchase agreements	1,082,401	1,411,912
Corporate income tax payable	41,147	36,296
Lease liabilities	2,389	831
Asset retirement obligations	2,085	1,986
Other liabilities	1,017,950	919,089
Reserve for employees' retirement benefits	369,921	349,932
Reserve for retirement benefits of directors, executive officers and corporate auditors	674	597
Reserve for possible reimbursement of prescribed claims	1,000	682
Reserve for price fluctuations	276,453	285,453
Deferred tax liabilities	246,633	162,336
Deferred tax liabilities for land revaluation	69,064	67,931
Acceptances and guarantees	16,417	11,195
Total liabilities	33,084,294	32,795,007
(NET ASSETS)		
Capital stock	60,000	60,000
Capital surplus	248,560	198,560
Legal capital surplus	60,000	60,000
Other capital surplus	188,560	138,560
Retained earnings	244,085	261,551
Other retained earnings	244,085	261,551
Reserve for tax basis adjustments of real estate	10,858	12,312
Reserve for specified business investment	299	299
Retained earnings brought forward	232,926	248,938
Total shareholders' equity	552,645	520,111
Net unrealized gains (losses) on securities, net of tax	2,420,163	2,225,974
Deferred hedge gains (losses)	(103,039)	(138,883)
Reserve for land revaluation	28,223	49,661
Total of valuation and translation adjustments	2,345,347	2,136,752
Total net assets	2,897,993	2,656,863
Total liabilities and net assets	35,982,287	35,451,870

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
ORDINARY REVENUES	2,974,216	3,078,210
Premium and other income	1,689,526	1,573,536
[Premium income]	[1,659,061]	[1,541,148]
Investment income	907,686	1,080,965
[Interest and dividends]	[520,360]	[554,942]
[Gains on money held in trust]	[1,190]	[121]
[Gains on sale of securities]	[306,717]	[469,637]
[Gains on investments in separate accounts]	[72,028]	[37,812]
Other ordinary revenues	377,003	423,709
[Reversal of reserves for outstanding claims]	[8,831]	[13,585]
[Transfer from policy reserves]	[241,633]	[282,767]
ORDINARY EXPENSES	2,667,270	2,675,465
Benefits and claims	1,870,078	1,774,295
[Claims]	[484,818]	[480,838]
[Annuities]	[433,445]	[450,031]
[Benefits]	[347,282]	[364,787]
[Surrender values]	[498,393]	[416,495]
[Other refunds]	[104,745]	[60,823]
Provision for policy reserves and others	6,340	6,351
Provision for interest on policyholder dividends	6,340	6,351
Investment expenses	331,751	421,167
[Interest expenses]	[6,564]	[8,283]
[Losses on sale of securities]	[178,894]	[286,305]
[Losses on valuation of securities]	[1,556]	[4,330]
[Derivative transaction losses]	[54,713]	[33,815]
Operating expenses	277,462	296,981
Other ordinary expenses	181,636	176,669
ORDINARY PROFIT	306,945	402,744
EXTRAORDINARY GAINS	402	17,938
Gains on disposal of fixed assets	402	17,938
EXTRAORDINARY LOSSES	10,633	30,593
Losses on disposal of fixed assets	561	20,221
Impairment losses on fixed assets	1,072	1,371
Provision for reserve for price fluctuations	9,000	9,000
Provision for reserve for policyholder dividends	63,859	61,968
Income before income taxes	232,854	328,121
Corporate income taxes-current	59,253	81,619
Corporate income taxes-deferred	5,269	3,717
Total of corporate income taxes	64,522	85,337
Net income	168,331	242,784

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Nine months ended December 31, 2023	Nine months ended December 31, 2024
Fundamental revenues		2,692,482	2,632,960
Premium and other income		1,689,526	1,573,536
Investment income		599,778	611,239
[Interest and dividends]		520,360	554,942
Other ordinary revenues		398,519	448,107
Other fundamental revenues (a)		4,658	77
Fundamental expenses		2,469,381	2,398,983
Benefits and claims		1,870,078	1,774,295
Provision for policy reserves and others		6,340	6,351
Investment expenses		67,193	74,516
Operating expenses		277,462	296,981
Other ordinary expenses		181,636	176,669
Other fundamental expenses (b)		66,669	70,169
Fundamental profit	***A***	223,100	233,976
Capital gains		374,577	539,928
Gains on money held in trust		1,190	121
Gains on investments in trading securities		-	-
Gains on sale of securities		306,717	469,637
Derivative transaction gains		-	-
Foreign exchange gains		-	-
Others (c)		66,669	70,169
Capital losses		268,082	346,063
Losses on money held in trust		-	-
Losses on investments in trading securities		-	-
Losses on sale of securities		178,894	286,305
Losses on valuation of securities		1,556	4,330
Derivative transaction losses		54,713	33,815
Foreign exchange losses		28,260	21,534
Others (d)		4,658	77
Net capital gains (losses)	***B***	106,495	193,865
Fundamental profit plus net capital gains (losses)	***A + B***	329,595	427,841
Other one-time gains		24,000	12,966
Reinsurance income		-	-
Reversal of contingency reserve		24,000	13,000
Reversal of specific reserve for possible loan losses		-	(33)
Others		-	-
Other one-time losses		46,650	38,063
Ceding reinsurance commissions		-	-
Provision for contingency reserve		-	-
Provision for specific reserve for possible loan losses		1,045	-
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		7	8
Others (Note)		45,597	38,055
Other one-time profits (losses)	***C***	(22,650)	(25,096)
Ordinary profit	***A + B + C***	306,945	402,744

Note: "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (For the nine months ended December 31, 2023: 81 million yen, for the nine months ended December 31, 2024: 656 million yen) and the amount of the additional policy reserves provided (For the nine months ended December 31, 2023: 45,515 million yen, for the nine months ended December 31, 2024 : 37,398 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS AS OF AND FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

I. NOTES TO UNAUDITED QUARTERLY BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF DECEMBER 31, 2024

1. Securities Lending

Securities lent under lending agreements are included in the balance sheet. The total balance of securities lent as of December 31, 2024 was ¥ 2,212,709 million.

2. Contingent Liabilities

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

	(Unit: million yen)
Dai-ichi Life Holdings, Inc. ……..	250,228

3. 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
Dividend paid……...	75,237
Interest accrual……..	6,351
Provision for reserve for policyholder dividends ……	61,968
Balance as of December 31, 2024……..	415,723

4. Significant Subsequent Event

On November 13, 2024, the Company's Board of Directors approved the resolution to implement a "Second Career Special Support Framework" for employees who are enrolled in the Company or seconded from the Company to companies inside and outside the Group.

(a) Purpose and background

To achieve the Group's 2030 vision to further evolve the business into the insurance-related service business and further improve capital efficiency, in the medium-term management plan that started in FY 2024, we are working to transform our business model in domestic businesses, expand overseas businesses, develop new fields of businesses in the non-insurance domain, and drive DX to improve productivity. Through the Second Career Special Support Framework, we will further accelerate the transformation and promote the diversification of human resources and the improve their skills. In light of changes in people's values related to work styles and lifestyles as we enter the age of 100 years of life, we believe that there is a growing need for companies to provide a framework that enables employees to choose their careers more flexibly.

Based on this recognition, we decided to introduce this framework to support employees to actively acquire new knowledge and skills and play an active role within the Group, while for those who have achieved a certain level of career to provide a comprehensive support to help them choose a second career where they can utilize their acquired knowledge and skills outside the Group.

(b) Overview of the Second Career Special Support Framework

(ⅰ)Eligibility	Employees who are 50 years of age or above and have been with the company for 15 years or more and are enrolled in the Company or seconded from the Company to companies inside and outside the Group (excluding employees including sales representatives)
(ⅱ) Retirement Date	March 31, 2025
(ⅲ) Numbers of applicants	Approximately 1,000
(ⅳ) Application Period	From January 20,2025 to January 31,2025
(ⅴ) Preferential terms	・The second career special support allowance will be added to the regular retirement allowance.(up to 48 months of monthly base salary) ・Re-employment support for employees who retire using this framework.

(c) Applicants

Total number of applicants was 1,830.

(d) Impact on financial results

The Company expects the expenses of approximately ¥29,000 million yen for second career special support allowance and re-employment support for employees who retire using this framework. These expenses will be recorded as extraordinary loss in the fourth quarter of the fiscal year ended March 31, 2025.

II. NOTES TO THE UNAUDITED STATEMENT OF EARNINGS FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

1. Net Income per Share

Net income per share for the nine months ended December 31, 2024 was ¥40,464,122.02. Diluted net income per share for the same period is not presented because there were no existing diluted shares.

2. Depreciation

Depreciation of real estate for rent and others was ¥10,738 million and Depreciation was ¥31,661 million for the nine months ended December 31, 2024.

(Reference) Breakdown of other fundamental revenues, etc. (millions of yen)

		Nine months ended December 31, 2023	Nine months ended December 31, 2024
Other fundamental revenues (a)		4,658	77
	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	4,658	77
	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)		66,669	70,169
	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	54,805	32,527
	Gain (loss) on mutual funds cancelation	9,021	28,933
	Foreign currency fluctuation part of gain (loss) on securities redemption	2,841	8,709
	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)***	(62,011)	(70,092)
Other capital gains (c)		66,669	70,169
	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	54,805	32,527
	Gain (loss) on mutual funds cancelation	9,021	28,933
	Foreign currency fluctuation part of gain (loss) on securities redemption	2,841	8,709
Other capital losses (d)		4,658	77
	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	4,658	77
	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)***	62,011	70,092

6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2024	As of December 31, 2024
Total solvency margin ***(A)***	6,558,659	6,610,199
Common stock, etc. *1	348,051	516,024
Reserve for price fluctuations	276,453	285,453
Contingency reserve	572,893	559,893
General reserve for possible loan losses	3,324	2,179
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2	2,942,285	2,664,951
Net unrealized gains (losses) on real estate × 85% *2	388,716	418,258
Policy reserves in excess of surrender values	2,162,021	2,179,682
Qualifying subordinated debt	759,315	651,150
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(936,907)	(792,380)
Excluded items	(788)	(888)
Others	43,294	125,874
Total risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ ***(B)***	1,516,310	1,487,797
Insurance risk R_1	52,708	48,353
3rd sector insurance risk R_8	137,549	129,434
Assumed investment yield risk R_2	146,785	141,134
Guaranteed minimum benefit risk R_7 *3	2,828	2,806
Investment risk R_3	1,321,221	1,300,510
Business risk R_4	33,221	32,444
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	865.0%	888.5%

*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 figures as of March 31, 2024 are calculated based on Articles 86, 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.
The figures as of December 31, 2024 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

7. Status of Separate Account

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2024	As of December 31, 2024
Individual variable insurance	69,823	69,786
Individual variable annuities	36,754	36,033
Group annuities	1,622,432	1,600,960
Separate account total	1,729,011	1,706,781

(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 December 31, 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	35,932	221,264
Total	36,691	225,782	35,932	221,264

Note: Sum insured of policies in force includes term life riders attached on individual variable insurance.

B. Individual variable annuities

(millions of yen except number of policies)

	As of March 31, 2024		As of December 31, 2024	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	3,510	15,468	2,745	13,409

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

8. Consolidated Financial Summary

(1) Selected Financial Data and Other Information

(millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Ordinary revenues	2,977,217	3,079,891
Ordinary profit	308,815	402,770
Net income attributable to shareholders of parent company	170,201	242,799
Comprehensive income	516,910	(1,220)

(millions of yen)

	As of March 31, 2024	As of December 31, 2024
Total assets	35,981,176	35,451,259
Solvency margin ratio	900.0%	925.5%

(2) Scope of Consolidation and Application of Equity Method

	As of December 31, 2024
Number of consolidated subsidiaries	1
Number of non-consolidated subsidiaries under the equity method	0
Number of affiliated companies under the equity method	3

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

(3) Unaudited Quarterly Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2024 (summarized)	As of December 31, 2024
ASSETS		
Cash and deposits	168,292	219,401
Call loans	719,300	559,100
Monetary claims bought	206,210	198,174
Money held in trust	8,872	8,975
Securities	29,729,749	29,373,746
Loans	3,109,085	3,147,625
Tangible fixed assets	1,189,320	1,162,226
Intangible fixed assets	120,824	120,230
Reinsurance receivable	63,216	53,211
Other assets	654,262	601,081
Customers' liabilities for acceptances and guarantees	16,417	11,195
Reserve for possible loan losses	(3,927)	(2,725)
Reserve for possible investment losses	(448)	(982)
Total assets	35,981,176	35,451,259
LIABILITIES		
Policy reserves and others	29,589,330	29,286,412
Reserves for outstanding claims	191,481	177,901
Policy reserves	28,975,206	28,692,786
Reserve for policyholder dividends	422,642	415,723
Reinsurance payable	456	528
Bonds payable	368,715	260,550
Other liabilities	2,146,268	2,370,553
Payables under repurchase agreements	1,082,401	1,411,912
Other liabilities	1,063,867	958,640
Net defined benefit liabilities	205,149	204,497
Reserve for retirement benefits of directors, executive officers and corporate auditors	674	597
Reserve for possible reimbursement of prescribed claims	1,000	682
Reserve for price fluctuations	276,453	285,453
Deferred tax liabilities	292,667	202,982
Deferred tax liabilities for land revaluation	69,064	67,931
Acceptances and guarantees	16,417	11,195
Total liabilities	32,966,198	32,691,384
NET ASSETS		
Capital stock	60,000	60,000
Capital surplus	248,560	198,560
Retained earnings	242,598	260,078
Total shareholders' equity	551,158	518,639
Net unrealized gains (losses) on securities, net of tax	2,420,163	2,225,974
Deferred hedge gains (losses)	(103,039)	(138,883)
Reserve for land revaluation	28,223	49,661
Foreign currency translation adjustments	(279)	(330)
Accumulated remeasurements of defined benefit plans	118,751	104,815
Total accumulated other comprehensive income	2,463,818	2,241,236
Total net assets	3,014,977	2,759,875
Total liabilities and net assets	35,981,176	35,451,259

(4) Unaudited Quarterly Consolidated Statement of Earnings and Comprehensive Income

[Unaudited Quarterly Consolidated Statement of Earnings]

(millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
ORDINARY REVENUES	2,977,217	3,079,891
Premium and other income	1,689,914	1,574,660
Investment income	907,766	1,081,170
[Interest and dividends]	[520,440]	[555,058]
[Gains on money held in trust]	[1,190]	[121]
[Gains on sale of securities]	[306,717]	[469,637]
[Gains on investments in separate accounts]	[72,028]	[37,812]
Other ordinary revenues	379,536	424,060
ORDINARY EXPENSES	2,668,402	2,677,120
Benefits and claims	1,870,093	1,774,349
[Claims]	[484,820]	[480,842]
[Annuities]	[433,445]	[450,031]
[Benefits]	[347,289]	[364,802]
[Surrender values]	[498,393]	[416,501]
Provision for policy reserves and others	6,340	6,351
Provision for interest on policyholder dividends	6,340	6,351
Investment expenses	331,753	420,880
[Interest expenses]	[6,564]	[8,283]
[Losses on sale of securities]	[178,894]	[286,305]
[Losses on valuation of securities]	[1,556]	[4,330]
[Derivative transaction losses]	[54,713]	[33,815]
Operating expenses	278,452	298,706
Other ordinary expenses	181,763	176,833
Ordinary profit	308,815	402,770
EXTRAORDINARY GAINS	402	17,938
Gains on disposal of fixed assets	402	17,938
EXTRAORDINARY LOSSES	10,633	30,593
Losses on disposal of fixed assets	561	20,221
Impairment losses on fixed assets	1,072	1,371
Provision for reserve for price fluctuations	9,000	9,000
Provision for reserve for policyholder dividends	63,859	61,968
Income before income taxes	234,724	328,147
Corporate income taxes-current	59,253	81,619
Corporate income taxes-deferred	5,269	3,728
Total of corporate income taxes	64,522	85,348
Net income	170,201	242,799
Net income attributable to shareholders of parent company	170,201	242,799

[Unaudited Quarterly Consolidated Statement of Comprehensive Income]

(millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net income	170,201	242,799
Other comprehensive income	346,709	(244,019)
Net unrealized gains (losses) on securities, net of tax	389,159	(194,189)
Deferred hedge gains (losses)	(38,583)	(35,843)
Foreign currency translation adjustments	522	(50)
Remeasurements of defined benefit plans, net of tax	(4,388)	(13,936)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	0	(0)
Comprehensive income	516,910	(1,220)
Attributable to shareholders of parent company	516,910	(1,220)

NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

I. GUIDELINES FOR PREPARATION OF THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

The Company made no significant changes to the preparation of the quarterly consolidated financial statements.

II. NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF DECEMBER 31, 2024

1. Securities Lending

Securities lent under lending agreements are included in the consolidated balance sheet. The total balance of securities lent as of December 31, 2024 was ¥2,212,709 million.

2. Contingent Liabilities

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

	(Unit: million yen)
Dai-ichi Life Holdings, Inc. ……..	250,228

3. 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 period ……	75,237
Interest accrual during the period ……	6,351
Provision for reserve for policyholder dividends ……..	61,968
Balance at the end of December 31, 2024……	415,723

4. Dividends on Common Stock

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

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

5. Significant Subsequent Event

On November 13, 2024, the Company's Board of Directors approved the resolution to implement a "Second Career Special Support Framework" for employees who are enrolled in the Company or seconded from the Company to companies inside and outside the Group.

(a) Purpose and background

To achieve the Group's 2030 vision to further evolve the business into the insurance-related service business and further improve capital efficiency, in the medium-term management plan that started in FY 2024, we are working to transform our business model in domestic businesses, expand overseas businesses, develop new fields of businesses in the non-insurance domain, and drive DX to improve productivity. Through the Second Career Special Support Framework, we will further accelerate the transformation and promote the diversification of human resources and the improve their skills. In light of changes in people's values related to work styles and lifestyles as we enter the age of 100 years of life, we believe that there is a growing need for companies to provide a framework that enables employees to choose their careers more flexibly.

Based on this recognition, we decided to introduce this framework to support employees to actively acquire new knowledge and skills and play an active role within the Group, while for those who have achieved a certain level of career to provide a comprehensive support to help them choose a second career where they can utilize their acquired knowledge and skills outside the Group.

(b) Overview of the Second Career Special Support Framework

Eligibility	Employees who are 50 years of age or above and have been with the company for 15 years or more and are enrolled in the Company or seconded from the Company to companies inside and outside the Group (excluding employees including sales representatives)
Retirement Date	March 31, 2025
Numbers of applicants	Approximately 1,000
Application Period	From January 20, 2025 to January 31, 2025
Preferential terms	・The second career special support allowance will be added to the regular retirement allowance(up to 48 months of monthly base salary) ・Re-employment support for employees who retire using this framework

(c) Applicants

Total number of applicants was 1,830.

(d) Impact on financial results

The Company expects the expenses of approximately ¥29,000 million for second career special support allowance and re-employment support for employees who retire using this framework. These expenses will be recorded as extraordinary loss in the fourth quarter of the fiscal year ended March 31, 2025.

III. NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED STATEMENT OF EARNINGS FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

1. Net Income per Share

Net income per share for the nine months ended December 31, 2024 was ¥40,466,502.78.

Diluted net income per share for the same period is not presented because there were no existing diluted shares.

2. Depreciation

Depreciation of real estate for rent and others was ¥10,738 million and Depreciation was ¥31,818 million for the nine months ended December 31, 2024.

(5) Consolidated Solvency Margin Ratio

(millions of yen)

		As of March 31, 2024	As of December 31, 2024
Total solvency margin	***(A)***	6,470,979	6,459,323
Common stock, etc. *1		347,557	515,464
Reserve for price fluctuations		276,453	285,453
Contingency reserve		572,893	559,893
Catastrophe loss reserve		-	-
General reserve for possible loan losses		3,349	2,114
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2		2,942,285	2,664,951
Net unrealized gains (losses) on real estate × 85% *2		388,716	418,258
Sum of unrecognized actuarial differences and unrecognized past service cost		164,771	145,435
Policy reserves in excess of surrender values		2,162,021	2,179,682
Qualifying subordinated debt		759,315	651,150
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(937,401)	(792,941)
Excluded items		(252,278)	(296,014)
Others		43,295	125,874
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	1,395,783
Insurance risk	R_1	52,742	48,422
General insurance risk	R_5	-	-
Catastrophe risk	R_6	-	-
3rd sector insurance risk	R_8	137,551	129,446
Small amount and short-term insurance risk	R_9	0	0
Assumed investment yield risk	R_2	146,785	141,134
Guaranteed minimum benefit risk	R_7 *3	2,828	2,806
Investment risk	R_3	1,243,646	1,209,576
Business risk	R_4	31,671	30,627
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		900.0%	925.5%

*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.

Notes: The figures as of March 31, 2024 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.
The figures as of December 31, 2024 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

(6) 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.