[Unofficial Translation]

February 14, 2025

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Code: 8750 (TSE Prime section)

Supplementary Materials for the Nine Months Ended December 31, 2024 (The Dai-ichi Frontier Life Insurance Co., Ltd.)

February 14, 2025

Financial Results for the Nine Months Ended December 31, 2024

The Dai-ichi Frontier Life Insurance Co., Ltd. (the "Company"; President: Mamoru Akashi) announces its financial results for the nine months ended December 31,2024.

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Please note that this is an unofficial translation of the original disclosure in Japanese.

1. Business Highlights

(1) Annualized Net Premiums

Policies in Force

(millions of yen except percentages)

	As of March 31, 2024	As of December 31, 2024	
			% of March 31, 2024 total
Individual insurance	683,778	752,994	110.1
Individual annuities	493,790	496,458	100.5
Total	1,177,569	1,249,453	106.1
Medical and survival benefits	7,827	9,385	119.9

New Policies

(millions of yen except percentages)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	
			% of December 31, 2023 total
Individual insurance	93,049	94,193	101.2
Individual annuities	147,736	81,016	54.8
Total	240,785	175,210	72.8
Medical and survival benefits	1,674	1,554	92.8

Note: 1. Annualized net premiums are calculated by multiplying the per-premium payments by a multiplier that depends on the premium payment terms. For single-premium contracts, the amount is calculated by dividing the premium by the duration of the policy.

2. “Medical and survival benefits” include annualized net premiums related to medical benefits (e.g. hospitalization and surgery benefits), survival benefits (e.g. specified illness and nursing care benefits), and premiums related to premium waiver benefits (e.g. excluding disability-related causes but including causes related to specified illness and nursing care).

(2) Policies in Force and New Policies

Policies in Force

	As of March 31, 2024		As of December 31, 2024			
	Number of Policies (thousands)	Amount (millions of yen)	Number of Policies (thousands)	Number of Policies % of March 31, 2024 total	Amount (millions of yen)	Amount % of March 31, 2024 total
Individual insurance	1,175	8,919,189	1,290	109.8	10,630,466	119.2
Individual annuities	778	4,416,816	731	93.9	4,331,831	98.1
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Note: Policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

New Policies

	Number of Policies		Amount			
	(thousands)	% of December 31, 2023 total	(millions of yen)	% of December 31, 2023 total	New Business	Net increase from conversions
Nine months ended December 31, 2024						
Individual insurance	182	81.7	1,181,579	94.3	1,181,579	-
Individual annuities	130	60.9	724,590	59.9	724,590	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-
Nine months ended December 31, 2023						
Individual insurance	223	-	1,253,607	-	1,253,607	-
Individual annuities	215	-	1,209,885	-	1,209,885	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Note: Amount of new policies (new business) for individual annuities is equal to the amount required to fund annuity payments when they commence.

2. Investment Results of General Account

(1) Asset Composition

(millions of yen except percentages)

	As of March 31, 2024		As of December 31, 2024	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	765,608	8.6	682,046	7.7
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	20,240	0.2	16,605	0.2
Trading account securities	-	-	-	-
Money held in trust	879,848	9.9	850,420	9.6
Securities	6,799,695	76.6	6,951,311	78.3
Domestic bonds	2,035,977	22.9	2,100,751	23.7
Domestic stocks	-	-	-	-
Foreign securities	4,614,347	52.0	4,679,039	52.7
Foreign bonds	4,614,347	52.0	4,671,739	52.6
Foreign stocks and other securities	-	-	7,300	0.1
Other securities	149,370	1.7	171,520	1.9
Loans	-	-	-	-
Real estate	681	0.0	636	0.0
Deferred tax assets	56,400	0.6	57,467	0.6
Others	357,066	4.0	315,269	3.6
Reserve for possible loan losses	(1)	(0.0)	(5)	(0.0)
Total	8,879,540	100.0	8,873,752	100.0
Foreign currency-denominated assets	4,813,292	54.2	4,756,129	53.6

Note: “Real estate” represents the value of buildings.

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

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of December 31, 2024					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	4,761,159	4,418,494	(342,664)	6,102	348,767
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	2,428,074	2,382,271	(45,802)	12,789	58,592
Domestic bonds	485,929	475,403	(10,526)	339	10,866
Domestic stocks	-	-	-	-	-
Foreign securities	1,580,459	1,543,228	(37,230)	9,771	47,001
Foreign bonds	1,573,159	1,535,928	(37,230)	9,771	47,001
Foreign stocks and other securities	7,300	7,300	-	-	-
Other securities	169,431	171,520	2,088	2,196	107
Monetary claims bought	17,222	16,605	(617)	-	617
Certificates of deposit	-	-	-	-	-
Others	175,030	175,513	482	482	-
Total	7,189,233	6,800,765	(388,467)	18,892	407,359
Domestic bonds	2,111,277	2,043,261	(68,015)	3,481	71,497
Domestic stocks	-	-	-	-	-
Foreign securities	4,716,270	4,393,864	(322,405)	12,731	335,137
Foreign bonds	4,708,970	4,386,564	(322,405)	12,731	335,137
Foreign stocks and other securities	7,300	7,300	-	-	-
Other securities	169,431	171,520	2,088	2,196	107
Monetary claims bought	17,222	16,605	(617)	-	617
Certificates of deposit	-	-	-	-	-
Others	175,030	175,513	482	482	-
As of March 31, 2024					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	4,840,476	4,550,468	(290,007)	17,723	307,730
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	2,077,786	2,029,552	(48,234)	10,410	58,644
Domestic bonds	480,814	474,036	(6,778)	627	7,405
Domestic stocks	-	-	-	-	-
Foreign securities	1,376,386	1,335,812	(40,574)	7,936	48,510
Foreign bonds	1,376,386	1,335,812	(40,574)	7,936	48,510
Foreign stocks and other securities	-	-	-	-	-
Other securities	149,985	149,370	(615)	1,596	2,212
Monetary claims bought	20,756	20,240	(516)	-	516
Certificates of deposit	-	-	-	-	-
Others	49,842	50,092	249	249	-
Total	6,918,262	6,580,020	(338,242)	28,133	366,375
Domestic bonds	2,042,756	2,004,421	(38,334)	11,394	49,728
Domestic stocks	-	-	-	-	-
Foreign securities	4,654,921	4,355,895	(299,026)	14,892	313,918
Foreign bonds	4,654,921	4,355,895	(299,026)	14,892	313,918
Foreign stocks and other securities	-	-	-	-	-
Other securities	149,985	149,370	(615)	1,596	2,212
Monetary claims bought	20,756	20,240	(516)	-	516
Certificates of deposit	-	-	-	-	-
Others	49,842	50,092	249	249	-

Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Law.

2. Money held in trust other than trading securities is included, and its book value and gains (losses) as of December 31, 2024 were 175,030 million yen and 482 million yen respectively.

*The book value of stocks and other securities without market value and of investment partnerships etc. are as follows:

Not applicable.

(3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying value on the balance sheet	Fair value	Gains (losses)		
				Gains	Losses
As of December 31, 2024	850,420	850,420	20,918	27,132	6,214
As of March 31, 2024	879,848	879,848	18,349	22,362	4,013

Note: 1. Fair value equivalents appearing in this table are based on prices calculated using a reasonable method by trustees of money held in trust.

2. Gains (losses) are valuation gains (losses) that were included in the statement of earnings.

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

(millions of yen)

	As of March 31, 2024		As of December 31, 2024	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statements of earnings
Money held in trust for investment purposes	829,755	15,497	674,907	8,913

*Information on money held in trust classified as held-to-maturity, policy-reserve-matching, or other money held in trust are as follows:

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of December 31, 2024					
Money held in trust for held-to-maturity	-	-	-	-	-
Money held in trust for policy-reserve-matching	-	-	-	-	-
Other money held in trust	175,030	175,513	482	482	-
As of March 31, 2024					
Money held in trust for held-to-maturity	-	-	-	-	-
Money held in trust for policy-reserve-matching	-	-	-	-	-
Other money held in trust	49,842	50,092	249	249	-

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2024 Summarized	As of December 31, 2024
	Amount	Amount
(ASSETS)		
Cash and deposits	776,131	688,080
Monetary claims bought	20,240	16,605
Money held in trust	879,848	850,420
Securities	7,218,206	7,219,865
[Government bonds]	[679,436]	[731,066]
[Local government bonds]	[35,244]	[28,585]
[Corporate bonds]	[1,321,296]	[1,341,098]
[Foreign securities]	[4,624,035]	[4,685,267]
Tangible fixed assets	1,013	945
Intangible fixed assets	16,302	16,349
Reinsurance receivables	164,996	151,743
Other assets	178,861	146,899
Deferred tax assets	56,400	57,467
Reserve for possible loan losses	(1)	(5)
Total assets	9,312,000	9,148,371

(millions of yen)

	As of March 31, 2024 Summarized	As of December 31, 2024
	Amount	Amount
(LIABILITIES)		
Policy reserves and others	8,268,609	8,256,010
Reserves for outstanding claims	38,233	45,823
Policy reserves	8,230,376	8,210,186
Reinsurance payable	388,709	238,289
Other liabilities	385,030	351,309
Corporate income tax payable	1,038	8,408
Lease liabilities	82	106
Other liabilities	383,909	342,794
Reserve for price fluctuations	47,894	52,394
Deferred tax liabilities	399	-
Total liabilities	9,090,643	8,898,003
(NET ASSETS)		
Capital stock	117,500	117,500
Capital surplus	67,500	67,500
Legal capital surplus	67,500	67,500
Retained earnings	72,248	99,450
Retained Earnings Reserves	8,000	8,000
Other retained earnings	64,248	91,450
Retained earnings brought forward	64,248	91,450
Total shareholders' equity	257,248	284,450
Net unrealized gains on securities, net of tax	(35,891)	(34,081)
Total of valuation and translation adjustments	(35,891)	(34,081)
Total net assets	221,357	250,368
Total liabilities and net assets	9,312,000	9,148,371

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
	Amount	Amount
ORDINARY REVENUES	3,108,141	2,747,508
Premium and other income	2,600,927	2,377,264
[Premium income]	[2,195,809]	[1,747,921]
Investment income	507,146	350,031
[Interest and dividends]	[149,861]	[153,111]
[Gains on money held in trust]	[7,490]	[20,139]
[Gains on sale of securities]	[1,200]	[533]
[Derivative transaction gains]	[45,864]	[-]
[Foreign exchange gains]	[266,333]	[176,239]
[Gains on investment in separate accounts]	[36,328]	[-]
Other ordinary revenues	67	20,212
[Reversal of policy reserves]	[-]	[20,189]
ORDINARY EXPENSES	3,123,508	2,704,900
Benefits and claims	2,257,210	2,545,157
[Claims]	[154,992]	[183,335]
[Annuities]	[315,353]	[260,913]
[Benefits]	[133,672]	[156,674]
[Surrender values]	[579,744]	[761,654]
[Other refunds]	[7,719]	[10,170]
Provision for policy reserves and others	745,986	7,590
Provision for reserves for outstanding claims	5,216	7,590
Provision for policy reserve	740,769	-
Investment expenses	24,760	68,523
[Interest expenses]	[3]	[51]
[Losses on sale of securities]	[23,871]	[50,541]
[Derivative transaction losses]	[-]	[11,555]
[Losses on investment in separate accounts]	[-]	[2,391]
Operating expenses	79,046	68,651
Other ordinary expenses	16,504	14,977
ORDINARY PROFIT (LOSS)	(15,367)	42,608
EXTRAORDINARY LOSSES	4,500	4,580
Losses on disposal of fixed assets	0	80
Provision for reserve for price fluctuations	4,500	4,500
Income (loss) before income taxes	(19,867)	38,028
Corporate income taxes - current	11	12,914
Corporate income taxes-deferred	(6,893)	(2,088)
Total of corporate income taxes	(6,882)	10,826
Net income (loss) for the period	(12,985)	27,202

Notes to the Unaudited Quarterly Balance Sheet

1. Securities lent under lending agreements are included in the balance sheets. Total balance of securities lent as of December 31, 2024 was 453,848 million yen.

2. Amounts of financial instruments recorded on the balance sheet. their fair values. and differences between the two are as follows:

(millions of yen)

	Carrying amount on balance sheet	Fair value	Difference
(1) Monetary claims bought	16,605	16,605	-
(2) Money held in trust	850,420	850,420	-
(a) Money held in trust for investment purposes	674,907	674,907	-
(b) Money held in trust for other purposes	175,513	175,513	-
(3) Securities	7,219,865	6,877,200	(342,664)
(a) Trading securities	268,553	268,553	-
(b) Policy-reserve-matching bonds	4,761,159	4,418,494	(342,664)
(c) Other securities	2,190,152	2,190,152	-
Assets total	8,086,891	7,744,226	(342,664)
Derivative transactions *2			
(a) Derivative transactions to which hedge accounting is not applied	20,353	20,353	-
Derivative transactions total	20,353	20,353	-

(*1) Since cash and deposits are cash or deposits settled in a short period of time, their book values approximate their fair values, and notes are accordingly omitted.

(*2) Derivative transactions include those related to the money held in trust.
Net derivative assets and liabilities arising from derivative transactions are reported as a net value. A negative total indicates a net liability.

Fair values of financial instruments are calculated as follows:

(a) Monetary claims bought
The fair value of monetary claims bought are determined using the prices obtained from financial institutions.

(b) Money held in trust
Information on securities and derivative transactions appear below in "(c) Securities" and "(d) Derivative transactions", respectively.

(c) Securities
Fair value of bonds is based on quoted market price. Fair value of mutual funds is based on unit price.

(d) Derivative transactions
For exchange-traded transactions, fair value is determined by quoted market prices.
For OTC (over-the-counter) transactions, fair value is determined using amounts discounted to present value obtained from external brokers and financial institutions as well as prices calculated using evaluation techniques such as the discounted cash flow method in accordance with the type of transaction and the maturity period.

Notes to the Unaudited Quarterly Statement of Earnings

1. Net income per share for the nine months ended December 31, 2024 was 14,703,940.01 yen. Fully diluted net income per share is not reported because the Company has no residual shares.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Nine months ended December 31, 2023	Nine months ended December 31, 2024
Fundamental revenues		3,107,758	2,750,544
Premium and other income		2,600,927	2,377,264
Investment income		186,257	153,119
[Interest and dividends]		149,861	153,111
Other ordinary revenues		67	20,212
Other fundamental revenues (a)		320,506	199,947
Fundamental expenses		3,121,542	2,679,426
Benefits and claims		2,257,210	2,545,157
Provision for policy reserves and others		722,281	1,843
Investment expenses		889	6,422
Operating expenses		79,046	68,651
Other ordinary expenses		16,504	14,977
Other fundamental expenses (b)		45,610	42,373
Fundamental profit (loss)	A	(13,783)	71,117
Capital gains		366,498	239,285
Gains on money held in trust		7,490	20,139
Gains on investments in trading securities		-	-
Gains on sale of securities		1,200	533
Derivative transaction gains		45,864	-
Foreign exchange gains		266,333	176,239
Others (c)		45,610	42,373
Capital losses		344,378	262,044
Losses on money held in trust		-	-
Losses on investments in trading securities		-	-
Losses on sale of securities		23,871	50,541
Losses on valuation of securities		-	-
Derivative transaction losses		-	11,555
Foreign exchange losses		-	-
Others (d)		320,506	199,947
Net capital gains (losses)	B	22,120	(22,758)
Fundamental profit plus net capital gains (losses)	A + B	8,336	48,359
Other one-time gains		0	-
Reinsurance income		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		0	-
Others (e)		-	-
Other one-time losses		23,705	5,750
Ceding reinsurance commissions		-	-
Provision for contingency reserve		23,705	5,746
Provision for specific reserve for possible loan losses		-	3
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		-	-
Others (f)		-	-
Other one-time profits (losses)	C	(23,704)	(5,750)
Ordinary profit (loss)	A + B + C	(15,367)	42,608

(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)	320,506	199,947
Gains and losses from cancellation of mutual funds	60	46
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	305,556	173,369
Interest received and/or paid related to currency swap and interest rate swap contracts covering insurance policies	14,205	26,244
Impact from assets held in money trusts and others related to reinsurance dealings	683	286
Other fundamental expenses (b)	45,610	42,373
Forex hedge cost	2,238	3,887
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	43,371	38,486
The impact on fundamental profit (a) - (b)	274,896	157,573
Other capital gains (c)	45,610	42,373
Forex hedge cost	2,238	3,887
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	43,371	38,486
Other capital losses (d)	320,506	199,947
Gains and losses from cancellation of mutual funds	60	46
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	305,556	173,369
Interest received and/or paid related to currency swap and interest rate swap contracts covering insurance policies	14,205	26,244
Impact from assets held in money trusts and others related to reinsurance dealings	683	286
The impact on net capital gains (losses) (c) - (d)	(274,896)	(157,573)

6. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2024	As of December 31, 2024
Total solvency margin (A)		541,111	587,515
	Common stock, etc	257,248	284,450
	Reserve for price fluctuations	47,894	52,394
	Contingency reserve	116,408	122,155
	General reserve for possible loan losses	-	-
	(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *	(48,234)	(45,802)
	Net unrealized gains (losses) on real estate × 85%*	-	-
	Policy reserves in excess of surrender values	142,809	138,754
	Qualifying subordinated debt	-	-
	Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	-	-
	Excluded items	-	-
	Others	24,985	35,564
Total Risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ (B)		257,672	277,192
	Insurance risk R_1	461	603
	3rd sector insurance risk R_8	56	116
	Assumed investment yield risk R_2	71,037	74,250
	Guaranteed minimum benefit risk R_7	380	321
	Investment risk R_3	181,191	197,170
	Business risk R_4	5,062	5,449
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$		419.9%	423.9%

* Multiplied by 100% if losses.

Notes: 1. The figures as of March 31, 2024 are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Act, and the Ministry of Finance Notification No. 50, 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.

2. Common stock, etc. excludes the expected disbursements from capital outside the Company and valuation and translation adjustments.
3. Guaranteed minimum benefit risk is calculated by the standard method.

7. Separate Account Status

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2024	As of December 31, 2024
Individual variable insurance	17,377	10,988
Individual variable annuities	415,085	263,678
Group annuities	-	-
Separate account total	432,462	274,666

(2) Policies in Force

A. Individual Variable Insurance

(millions of yen except number of policies)

	As of March 31, 2024		As of December 31, 2024	
	Number of policies (thousands)	Amount	Number of policies (thousands)	Amount
Variable insurance (defined term type)	-	-	-	-
Variable insurance (whole life type)	29	267,990	26	237,273
Total	29	267,990	26	237,273

Notes: The outstanding policies in force for individual variable insurance include those managed in general account.

B. Individual Variable Annuities

(millions of yen except number of policies)

	As of March 31, 2024		As of December 31, 2024	
	Number of policies (thousands)	Amount	Number of policies (thousands)	Amount
Individual variable annuities	197	1,023,587	134	661,781

Notes: 1. Total policy amount in force for individual annuities is equal to the sum of (a) the amount required to fund annuity payments when they commence for annuities that have not yet commenced paying out and (b) policy reserves for annuities that have commenced paying out.

2. The outstanding policies in force for individual variable annuities include those managed in general account.

8. Consolidated Financial Summary

Not applicable.