[Unofficial Translation]

February 14, 2025

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

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

Financial Results
for the Nine Months Ended December 31, 2024

February 14, 2025

Dai-ichi Life Holdings, Inc.

Dai-ichi Life
Holdings
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Contents

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※ Data for each group company will be posted on our website.
https://www.dai-ichi-life-hd.com/en/investor/library/index.html

※The rounding method for figures presented has been changed from rounding down to rounding from this period onward (with some exceptions).

Currency Exchange Rates(TTM)

As of end	¥/US$	¥/Euro	¥/AU$
December 2024	¥158.18	¥164.92	¥98.50
September 2024	¥142.73	¥159.43	¥98.73
March 2024	¥151.41	¥163.24	¥98.61
December 2023	¥141.83	¥157.12	¥96.94
September 2023	¥149.58	¥158.00	¥96.06

Group Company Name Abbreviation, Equity Share and Fiscal Year

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	Apr –Mar
DFL	Dai-ichi Frontier Life	100%	
NFL	Neo First Life	100%	
ipet	ipet Insurance	100%	
Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Dai-ichi Life Australia	100%	Apr -Mar
PNZ	[New Zealand] Partners Group Holdings	100%	
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam	100%	Jan – Dec
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)	100%	
DLMM	[Myanmar] Dai-ichi Life Insurance Myanmar	100%	
SUD	[India] Star Union Dai-ichi Life Insurance Company	45.9%	Apr -Mar
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	Jan – Dec
OLI	[Thailand] OCEAN LIFE INSURANCE PUBLIC COMPANY	24%	
Non-Insurance Business (Asset Management Business, New Fields of Business)			
AMO	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
AMO（US）	[USA] Asset Management One USA	49%(Voting rights) 30%(Economic interest)	Jan – Dec
VTX	Vertex Investment Solutions	100%	Apr -Mar
CP	[USA] CP New Co （“Canyon Partners”）	19.9%	Jan – Dec
BO	Benefit One	100%	Apr -Mar
Others			
DLRe	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	Jan – Dec

Key Highlights

Profit

Under a favorable market environment, group adj. profit exceeds the initial forecast of ¥340.0bn.

Group Adj. Profit	¥359.6bn
Domestic	¥270.2bn
Overseas	¥80.3bn

- Up +68% YoY（106% of the initial full-year forecast ）
- Domestic: Up +77% YoY: DL exceeded its initial full-year forecast due to an improvement in the positive spread from increased interest and dividend income, and increase in gains on securities sales.
- Overseas: Up +31% YoY: Both PLC and TAL are making steady progress toward the initial full-year forecast.

New Business Results

New business performance saw a significant YoY increase in both ANP and VNB.
Full-year forecast of VNB for the 3 domestic companies has been revised upward.

Group ANP	¥417.7bn
Value of New Business (VNB)	3 domestic companies(1) ca. ¥83.0bn

- Up +12% YoY (excl. FX effects)
  The improvement of sales at DL and PLC, along with TAL's acquisition of a large-size group insurance contract, offset the decline in sales of DFL and NFL, resulting in an increase ANP YoY.
- 104% of the initial full-year forecast (3 domestic companies)
  Driven by increased sales volume from the first-half of this fiscal year thanks to the impact of newly launched products, DL has significantly exceeded its initial full-year forecast. The full-year outlook for the 3 domestic companies is expected to reach ¥95.0bn, exceeding the initial full-year forecast by ¥15.0bn.

Forecast Revision

Group Adj. profit is ca. ¥415.0bn, and DPS is raised to ¥133 for the full-year forecast.

Group Adj. Profit	ca. ¥415.0bn
DPS	¥133

- Up +22% vs. initial full-year forecast
  Review of profit targets for the final year of the current mid-term management plan is under consideration.
- Up +¥11 vs. initial full-year forecast
  Based on the upward revision of the group adj. profit, the DPS for FY2024 is expected to increase to ¥133.

Topics

The application period for the "Second Career Special Support Framework" has ended, and the number of applicants has been finalized.

- The number of applicants is 1,830, significantly exceeding the expected level of around1,000 (special losses related to the program are expected to be ca. ¥29.0bn).

(1) Approximate figures

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Highlights: Group Adj. Profit (Progress by Domestic and Overseas)

- **Domestic: Exceeding the initial forecast due to market factors, one-time gains, and improved yields boosting positive spread.**
  DL exceeded the initial full-year forecast as sales of domestic equities proceeded ahead of its plan and gains on sales were recorded early, and the positive spread improved due to increased interest and dividend income. DFL exceeded the initial full-year forecast due to decrease in investment expenses accompanying receding concerns of sharp rise in US interest rates and increased surrender profit resulting from the weaker yen.
- **Overseas: Maintaining steady progress in overseas business as a whole**
  Overseas progress is at 78% of the initial forecast. PLC saw a Q3 loss from the insurance assumption changes and slower progress due to a stronger yen in September, but local currency base progress remains on track. The yen weakened toward December, improving PLC's outlook. TAL also progressed well above plan.

Progress vs Full-year Forecasts

		Adj. Profit[1] (¥ bn)	vs Initial full-year forecast[1] [vs revised forecast]	(ref.) Change YoY[3]
Group		**359.6**	**106%** [87%]	+68%
Domestic		**270.2**	**114%** [92%]	+77%
DL	Positive spread improved due to increased dividend income from stocks and alternative assets, as well as improved yield on yen bonds. Additionally, gains on securities sales increased due to the sale of domestic and international equities.	**243.8**	**113%** [92%]	+45%
DFL	Exceeded initial full-year forecast due to decrease in investment expenses accompanying receding concerns of sharp rise in US interest rates and increased surrender profit resulting from the weaker yen.	**28.1** Profit Contribution[2] 38.9	**112%** [80%]	-
Overseas		**80.3**	**78%** [73%]	+31%
PLC	Losses from the assumption changes were offset by investment gains and cost reduction. Despite a stronger yen at the end of Sep., local currency base progress remains on track with the initial forecast. (As of the end of December, yen has weakened more than the initial forecast.	**32.8**	**69%** [60%]	+172%
TAL	Although the impact of increased claims remains, a favorable persistency rate continued to support a high progress rate.	**31.4**	**84%** [84%]	(9%)

Revision of the Full-year Forecast for Group Adjusted Profit

【As of Q2 disclosure】
No upward revision
There was uncertainty regarding the economic outlook and the expected special loss due to the implementation of the "Second Career Special Support Framework"

【This time】
Decided upward revision
As the uncertainty has been resolved to a certain extent, for some elements, the upside potential has been further expanded and/or the certainty of realization has increased.

Revised forecast
ca.¥415.0bn

Initial forecast
ca. **¥340.0bn**

Major Changes in the Full-Year Forecast Since the Q2 Disclosure
- ✓ **Finalization of number of applicants for "Second Career Special Support Framework"(DL)**
- ✓ **Increase in positive spread (DL)**
- ✓ **Improvement in the clarity to exceed the initial full-year forecast (DFL/PLC)**

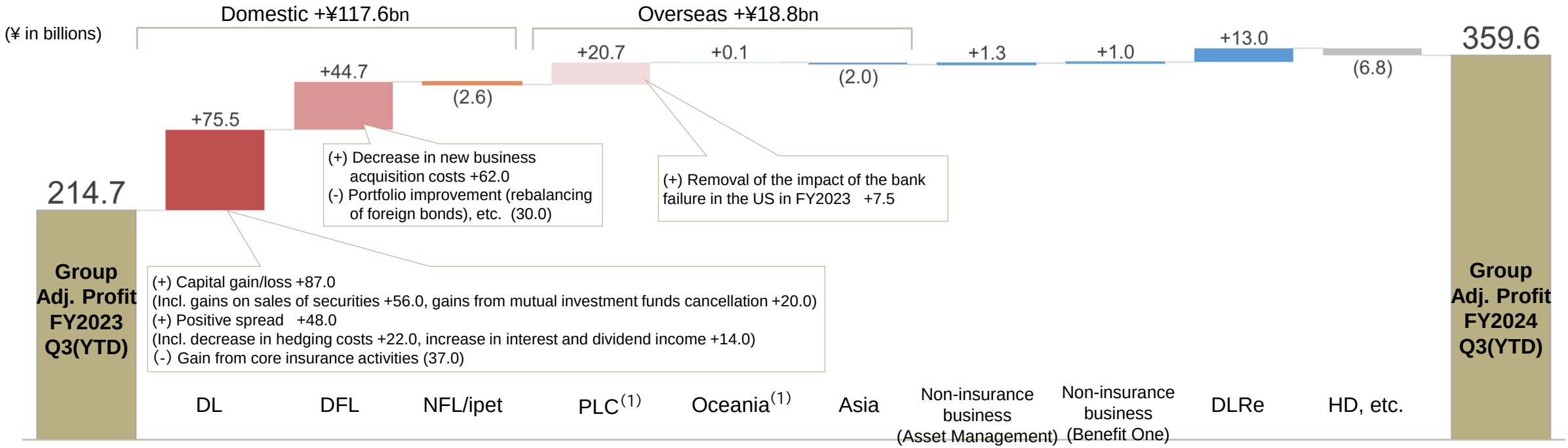
(1) Adj. profit and progress by business and company is presented after accounting for profits and losses related to intra-group reinsurance, etc. (2) Profit that includes the blocks that executed the reinsurance to DLRe.
(3) PLC, TAL, and PNZ changed the standard of adj. profit from FY2024. YoY change is compared with the previous standard.

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Highlights: Profit - Group Adj. Profit (YoY Change)

- Group adj. profit increased by 68% YoY to ¥359.6bn
- Domestically, DL saw increased profits due to increased gains on sales of securities and improved positive spread. In addition, DFL benefited from lower acquisition costs for new business, resulting in a significant YoY profit increase. Overseas, PLC maintained YoY increase in adj. profit even after considering the insurance assumption revisions in Q3.

Drivers affecting the Group Adj. Profit change



FY2024 Q3(YTD)	**243.8**	**28.1**	**(1.7)**	**32.8**	**36.8**	**10.7**	**3.8**	**1.0**	**17.9**	**(13.5)**	**359.6**
FY2023 Q3(YTD)	168.3	(16.7)	0.9	12.0	36.7	12.7	2.5	-	4.9	(6.7)	214.7

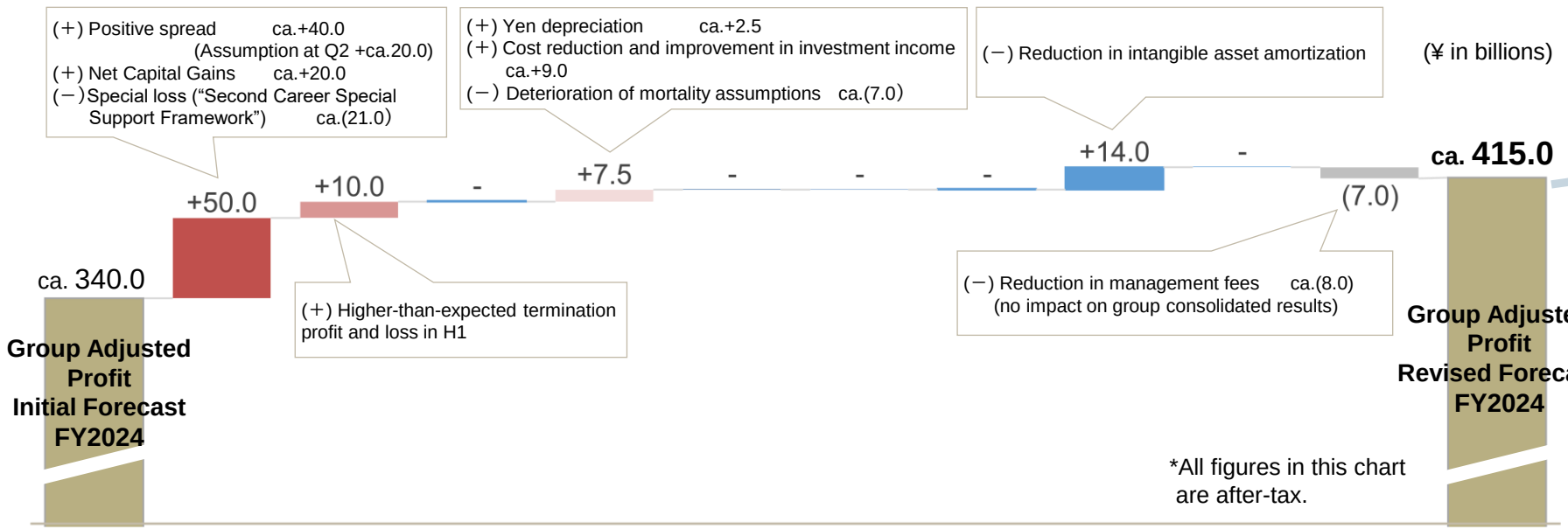
(1) PLC, TAL and PNZ changed the standard of adj. profit from FY2024. Adj. profit for FY2023 is based on the previous standard.

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FY2025 Group Adjusted Profit and Dividend per Share (DPS)
Previous Forecast/Revised Forecast Comparison

- Group adj. profit forecast anticipates an increase of approximately ¥415bn, exceeding the full-year forecast by ¥75bn. This positive adjustment is driven by factors such as the outperformance of DL's spread margin and capital gains and losses, as well as a reduction in the amortization of intangible assets for Benefit One. These factors more than offset the negative impact from DL's one-time loss associated with the Second Career Special Support Program and changes in the mortality assumptions for PLC.
- The forecasted dividend per share is expected to be ¥133, ¥11 higher than the full-year forecast, reflecting the upward revision of the group's profit forecast (with ¥61 already paid as an interim dividend).

Group Adjusted Profit Forecast Change Drivers



	DL	DFL	NFL, ipet	PLC	Oceania	Asia	Asset Management	Benefit One	DL Re	HD, etc.	
Revised forecast	**265.0**	**35.0**	**(6.0)**	**55.0**	**42.0**	**13.0**	**5.0**	**2.0**	**18.0**	**(14.0)**	**ca. 415.0**
Initial forecast	215.0	25.0	(6.0)	47.5	42.0	13.0	5.0	(12.0)	18.0	(7.0)	**ca.** 340.0

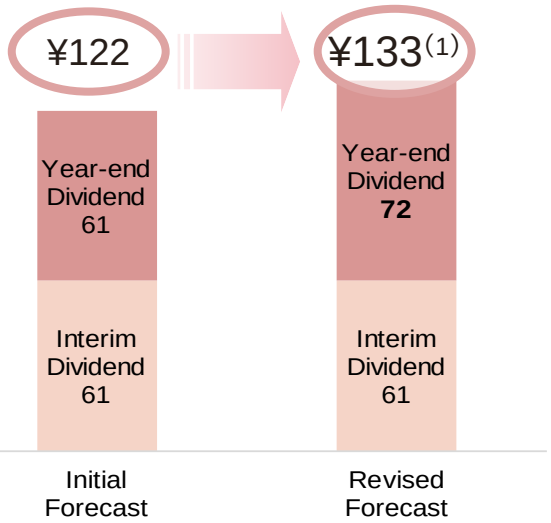
Dividend per Share (DPS) Forecast Change

(¥ in billions)

	FY2022	FY2023	FY2024 (Forecast)
Adjusted Profit	184.5	319.4	**415.0**

3-year average
×
Dividend payout ratio of 40%

Full-year Dividend per Share (DPS) Forecast



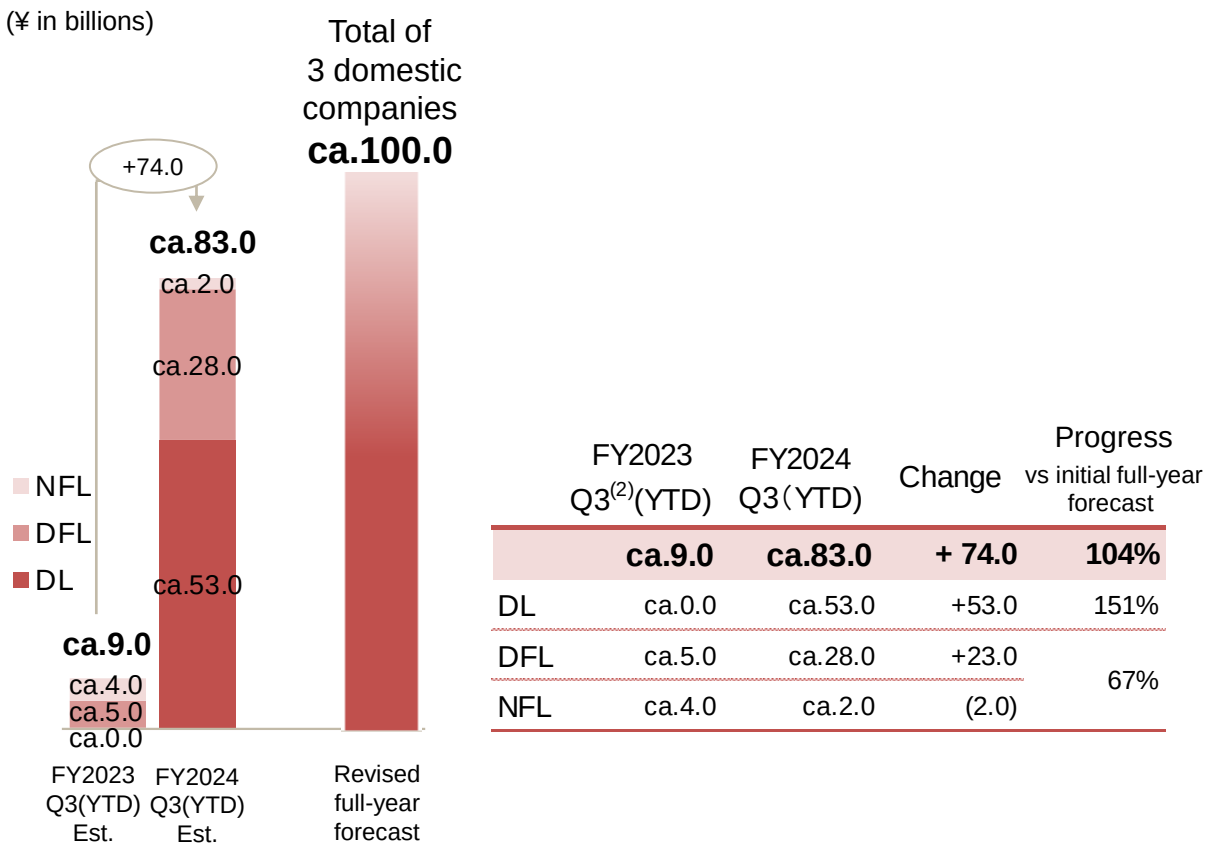
(1) The full-year forecast for the dividend per share for FY2024 is based on the amount before reflecting the stock split announced today (effective date: April 1, 2025).

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Highlights: Value of New Business, ANP (New Business and In-force Business)

- The value of new business was ca. ¥83.0bn (approximate figures for the 3 domestic companies). DL contributed to this growth with increased sales volume driven by new product launches, resulting in progress exceeding the initial full-year forecast.
- New business ANP increased by 10% YoY to ¥417.7bn (up 12% excluding forex impact). In addition to the above factors, strong sales of fixed annuities at PLC contributed to the increased new business ANP YoY. Overall, overseas performance increased by 75% YoY excluding forex impact (up 70% including forex impact).

Value of New Business (Approximate Figures of Domestic Business) (1)



	FY2023 Q3[2](YTD)	FY2024 Q3（YTD)	Change	Progress vs initial full-year forecast
	ca.9.0	**ca.83.0**	**+ 74.0**	**104%**
DL	ca.0.0	ca.53.0	+53.0	151%
DFL	ca.5.0	ca.28.0	+23.0	67%
NFL	ca.4.0	ca.2.0	(2.0)	

(¥ in billions)	New Business ANP FY2023 Q3(YTD)	New Business ANP FY2024 Q3(YTD)	New Business ANP Change YoY	In-force Business ANP End of FY2023	In-force Business ANP End of Q3 FY2024	In-force Business ANP Change
Domestic	**289.2**	**266.5**	**(7.9%)**	**3,263.4**	**3,339.1**	**+2.3%** **+1.4%**
DL	33.8	76.9	+127.4%	1,949.5	1,951.4	+0.1%
o/w Third sector	20.8	29.4	+41.3%	690.5	691.3	+0.1%
DFL	240.8	175.2	(27.2%)	1,177.6	1,249.5	+6.1% +3.6%
o/w DL channel	55.2	27.2	(50.7%)			
NFL	9.7	9.1	(6.5%)	100.1	98.8	(1.3%)
o/w DL channel	4.7	0.9	(79.7%)			
ipet	4.9	5.3	+7.3%	36.2	39.5	+9.0%
Overseas	**89.0**	**151.2**	**+69.9%** **+74.6%**	**1,547.4**	**1,559.6**	**+0.8%** **+0.6%**
PLC	57.9	82.6	+42.6% +49.4%	766.2	781.4	+2.0% +1.3%
TAL	10.0	48.0	+377.8% +370.3%	601.4	597.4	(0.7%) (0.6%)
PNZ	2.8	3.4	+22.8% +23.8%	55.9	57.7	+3.3% +4.8%
DLVN	17.3	15.7	(9.0%) (3.8%)	122.1	120.4	(1.4%) (0.7%)
DLKH/DLMM	0.94	1.50	+58.8% +66.3%	1.82	2.70	+48.2% +47.1%
Dai-ichi Life Group	**378.2**	**417.7**	**+10.4%** **+11.5%**	**4,810.8**	**4,898.7**	**+1.8%** **+1.2%**

(1)Approximate figures with some simplified treatments in measurement targets and methods
(2)FY2023Q3(YTD) is based on the old standard (measurement standard in accordance with the EEV Principles)

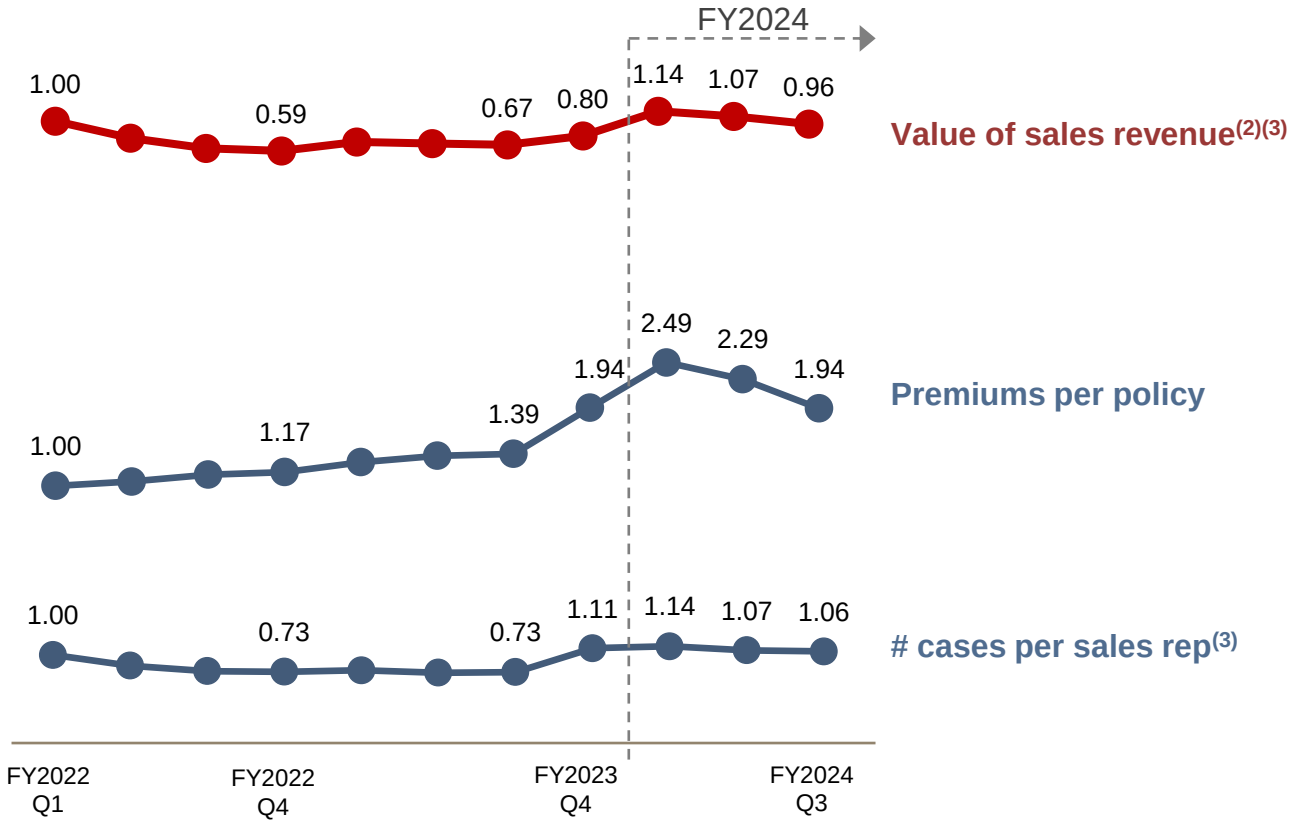
% change shown lower excludes forex impact

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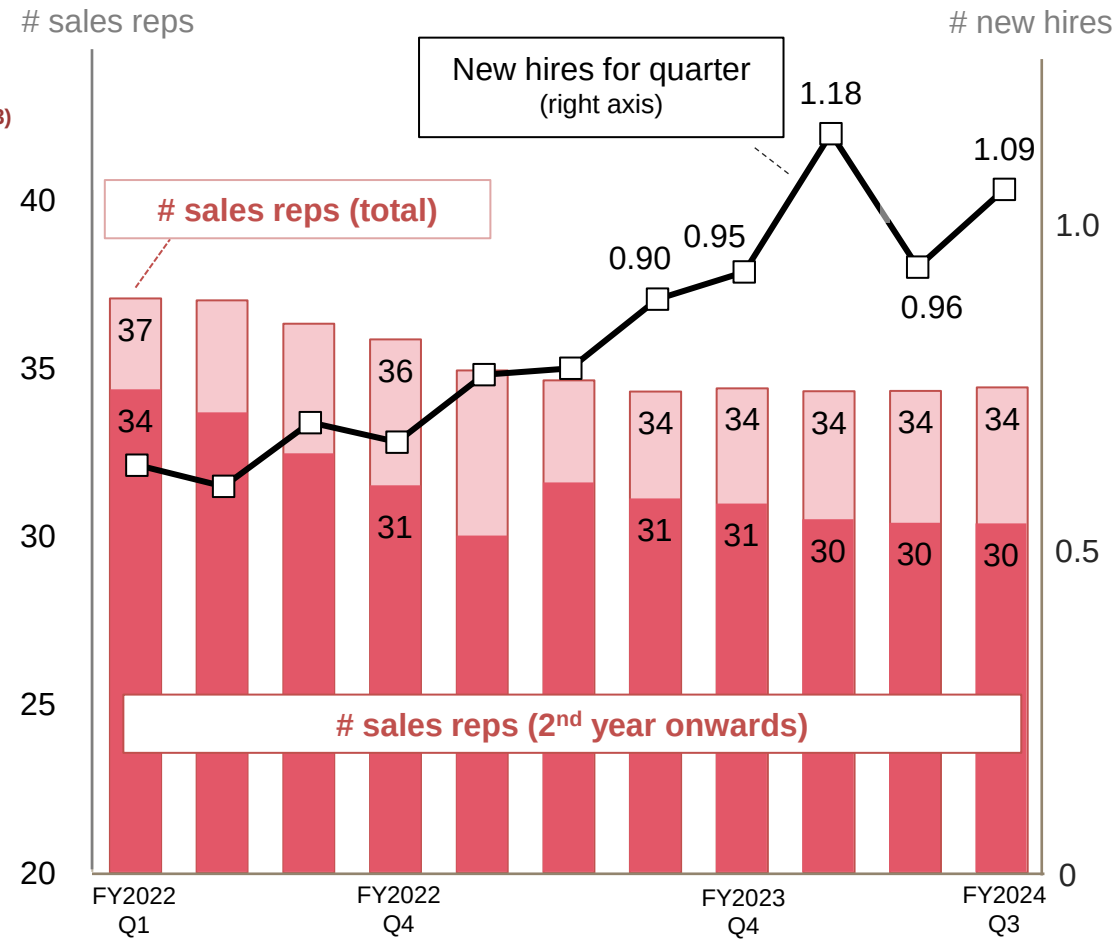
Highlights: New Business (DL Sales Rep Channel)

- With the peaking out of sales cycle for "Step Jump" (launched in Jan. 2024), DL's value of sales revenue has stabilized. However, the number of sales reps recruited for the year was ca. 4,300 excessing the annual plan.
- Moving forward, DL will continue to enhance productivity for sales activities and improve workforce quality through the recruitment of highly capable individuals.

DL New Business Performance (Sales Rep Channel)(1)



Sales Reps (thousand ppl)

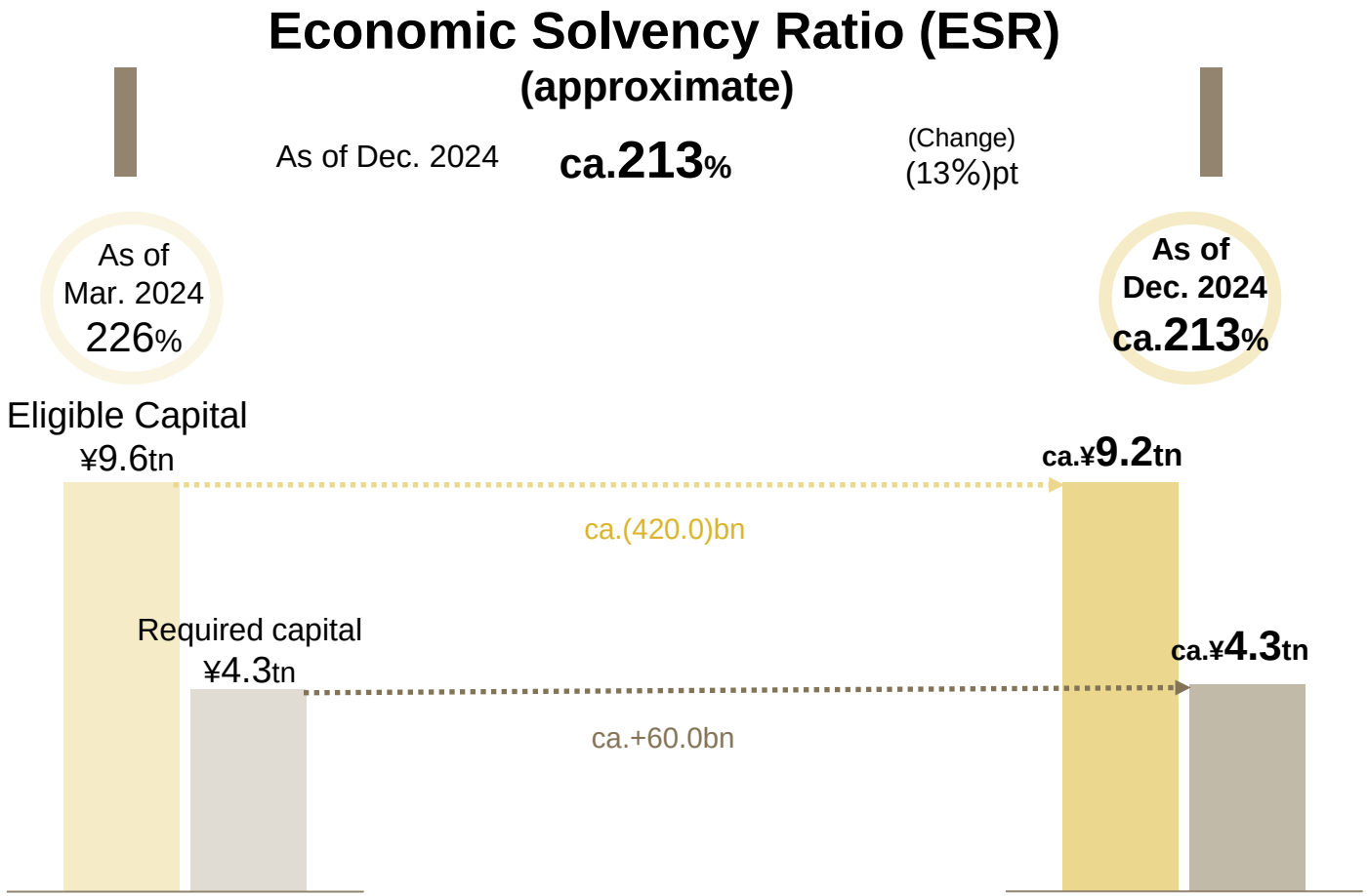


(1) Figures indexed with FY2022 Q1 as 1 (2)A proprietary indicator of revenue earned by the sales force, before deducting cost components and variable factors of the economic environment. Part of the calculation standards was changed in Q1 FY2024 (retroactively applied from Q1 FY2023). (3) Denominator is # sales reps excluding the first year

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Highlights: Economic Solvency Ratio (ESR)

- Required capital slightly increased due to market fluctuations, including the rise in yen interest rates, which led to higher mass lapse risk, and the depreciation of the yen. Meanwhile, eligible capital decreased due to shareholder returns, resulting in a 13%pt decline in the Economic Solvency Ratio (ESR) to ca.213% compared to the end of FY2023.
- The new standard ESR as of March 2025, including overseas subsidiaries, is scheduled to be disclosed in May 2025.



The impact of the rise in yen interest rates

（ESR）

- **Under the current J-ICS model, the ESR declines when interest rates rise due to the increased mass lapse risk, even though the eligible capital and EV increase.**
- **We will continue to consider the treatment of mass lapse risk within the internal model**

（Others）

- **The market environment of rising yen interest rates has a positive impact on mid-to-long term accounting profit through higher yields on yen-denominated bonds and decreased reinsurance costs. (The replacement of bonds held have a negative impact on one-year P/L)**
  * This fiscal year's bond rebalancing and additional purchases are expected to improve yields by ¥19.0bn per year.
- **The market value of bonds held declines as interest rates rise. However, ca.80% of the yen fixed income asset consists of policy-reserve-matching bonds, which are valued at acquisition cost, meaning there is no direct impact on P/L unless they are sold.**

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FY2024 Group Earnings Forecast

Group | Overseas | Domestic | Non-Insurance

Dai-ichi Life Holdings

- Group adjusted profit has been performing strongly, reaching 106% of the initial full-year forecast as of Q3 YTD. Based on the current performance, the full-year forecast for FY2024 has been revised upward.
- The dividend per share will be increased from the initial forecast of ¥122 (an increase of ¥9 from the previous year) by an additional ¥11, bringing it to ¥133.

(¥ in billions unless otherwise noted)	FY2023 Q3(YTD)	FY2024 Q3(YTD)	Change YoY	Change (%)	Actual vs. Forecast	FY2023 Actual	FY2024 Forecast May. 2024	FY2024 Forecast Revision	Change vs initial forecast
Ordinary revenues	**7,767.4**	**7,839.7**	**+ 72.3**	**+ 1%**	**88%**	**11,028.2**	**8,922.0**	**10,192.0**	**+ 1,270.0**
Dai-ichi Life	2,974.2	3,078.2	+ 104.0	+ 3%	81%	4,087.0	3,792.0	4,261.0	+ 469.0
Dai-ichi Frontier Life	3,108.1	2,747.5	(360.6)	(12%)	81%	4,393.8	3,399.0	3,433.0	+ 34.0
Protective (US$ in millions)[1]	8,807	11,047	+ 2,240	+ 25%	103%	13,532	10,680	14,980	+ 4,300
TAL (AU$ in millions)[1]	6,522	6,360	(162)	(2%)	85%	8,574	7,500	-	-
Ordinary profit	**373.9**	**557.6**	**+ 183.7**	**+ 49%**	**99%**	**539.0**	**562.0**	**688.0**	**+ 126.0**
Dai-ichi Life	306.9	402.7	+ 95.8	+ 31%	100%	391.3	403.0	511.0	+ 108.0
Dai-ichi Frontier Life	(15.4)	42.6	+ 58.0	-	95%	21.1	45.0	59.0	+ 14.0
Protective (US$ in millions)[1]	(9)	374	+ 383	-	98%	138	380	460	+ 80
TAL (AU$ in millions)[1]	508	491	(17)	(3%)	88%	610	560	-	-
Net income[2]	**217.9**	**353.7**	**+ 135.8**	**+ 62%**	**110%**	**320.8**	**323.0**	**385.0**	**+ 62.0**
Dai-ichi Life	168.3	242.8	+ 74.5	+ 44%	111%	203.9	218.0	265.0	+ 47.0
Dai-ichi Frontier Life	(13.0)	27.2	+ 40.2	-	97%	15.7	28.0	36.0	+ 8.0
Protective (US$ in millions)[1]	(9)	304	+ 313	-	98%	116	310	380	+ 70
TAL (AU$ in millions)[1]	355	340	(15)	(4%)	87%	430	390	-	-
Group Adjusted Profit[3]	**214.7**	**359.6**	**+ 145.0**	**+ 68%**	**106%**	**319.4**	**ca.340.0**	**ca.415.0**	**+ 75.0**
Group VNB	**-**	**-**	**-**	**-**	**-**	**54.5**	**ca.105.0**	**-**	**-**
Dividends per share (¥)[4]						**113**	**122**	**133**	**+ 11**
(Reference) Fundamental Profit	340.4	433.8	+ 93.4	+ 27%	82%	525.2	ca.530.0	ca.600.0	+ 70.0
Dai-ichi Life	223.1	234.0	+ 10.9	+ 5%	84%	331.0	ca.280.0	ca.340.0	+ 60.0

(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards.
(2) "Net Income" represent "Net income attributable to shareholders of parent company." (3) Adj. profit for FY2023 for PLC, TAL and PNZ is based on the old standards.
(4) The full-year forecast for the dividend per share for FY2024 is based on the amount before reflecting the stock split announced today (effective date: April 1, 2025).

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