[Unofficial Translation]

May 15, 2025

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

Supplementary Materials for the Fiscal Year Ended March 31, 2025 (The Dai-ichi Frontier Life Insurance Co., Ltd.)

May 15, 2025

Financial Results for the Fiscal Year Ended March 31, 2025

The Dai-ichi Frontier Life Insurance Co., Ltd. (the "Company"; President: Mamoru Akashi) announces its financial results for the fiscal year ended March 31,2025.

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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	% of March 31, 2023 total	As of March 31, 2025	% of March 31, 2024 total
Individual insurance	683,778	124.4	734,607	107.4
Individual annuities	493,790	119.0	499,554	101.2
Total	1,177,569	122.1	1,234,161	104.8
Medical and survival benefits	7,827	145.0	9,498	121.4

New Policies

(millions of yen except percentages)

	Year ended March 31, 2024	% of March 31, 2023 total	Year ended March 31, 2025	% of March 31, 2024 total
Individual insurance	123,873	130.5	121,748	98.3
Individual annuities	177,407	141.0	107,688	60.7
Total	301,280	136.5	229,436	76.2
Medical and survival benefits	2,139	92.2	2,060	96.3

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 March 31, 2025			
	Number of policies		Amount		Number of policies		Amount	
	(thousands)	% of March 31, 2023 total	(millions of yen)	% of March 31, 2023 total	(thousands)	% of March 31, 2024 total	(millions of yen)	% of March 31, 2024 total
Individual insurance	1,175	129.1	8,919,189	134.1	1,315	112.0	10,583,823	118.7
Individual annuities	778	100.9	4,416,816	111.5	744	95.5	4,269,543	96.7
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

Year ended March 31, 2025						
	Number of policies		Amount			
	(thousands)	% of March 31, 2024 total	(millions of yen)	% of March 31, 2024 total	New Business	Net increase from conversions
Individual insurance	237	80.2	1,529,002	91.7	1,529,002	-
Individual annuities	165	61.5	927,705	62.5	927,705	-
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-
Year ended March 31, 2024						
	Number of policies		Amount			
	(thousands)	% of March 31, 2023 total	(millions of yen)	% of March 31, 2023 total	New Business	Net increase from conversions
Individual insurance	295	157.0	1,667,071	136.8	1,667,071	-
Individual annuities	268	107.5	1,484,949	114.0	1,484,949	-
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. Policies in Force as of March 31, 2025 by Benefit Type

	Individual Insurance		Individual annuities		Group Insurance		Total	
	Policies (thousands)	Amount (millions of yen)	Policies (thousands)	Amount (millions of yen)	Policies (thousands)	Amount (millions of yen)	Policies (thousands)	Amount (millions of yen)
Death benefits								
General	1,315	10,583,823	-	-	-	-	1,315	10,583,823
Accidental	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Survival benefits	-	-	744	4,269,543	-	-	744	4,269,543
Hospitalization benefits								
Accidental	-	-	-	-	-	-	-	-
Illness	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Injury benefits	-	-	-	-	-	-	-	-
Surgery benefits	-	-	-	-	-	-	-	-

	Group annuities		Financial insuarance / Financial annuities		Total	
	Policies (thousands)	Amount (millions of yen)	Policies (thousands)	Amount (millions of yen)	Policies (thousands)	Amount (millions of yen)
Survival benefits	-	-	-	-	-	-

	Medical care insurance	
	Policies (thousands)	Amount (millions of yen)
Hospitalization benefits	-	-

	Group disability	
	Policies (thousands)	Amount (millions of yen)
Disability benefits	-	-

Note: Survival benefit amounts for individual annuities are 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.

3. Investment of General Account Assets

(1) Overview of Investment of General Account Assets for the Fiscal Year ended March 31, 2025

A. Operational environment

In fiscal 2024, although the Japanese economy saw increased personal consumption due to wage increases by large companies in particular, real wages struggled to grow as a result of inflationary pressures, leading to only moderate recovery. At the same time, although global economies slowed down due to their financial environments remaining tight, they were also strong thanks to a push from the U.S. economy, which had solid employment and income conditions. Meanwhile, as inflation rates calmed down in various countries due to economic slowdown, these countries also saw shifts in monetary policy, including reductions in policy rates.

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

[Domestic interest rates]

The yield on 10-year JGBs rose to the 1.4% range due to the Bank of Japan (BOJ) gradually raising the policy rate.

Yield on ten-year government bonds:	April 1, 2024	0.725%
	March 31, 2025	1.485%

[U.S. Interest Rates and Foreign Currency]

The ten-year U.S. bond yield declined toward the middle of the fiscal year, but rose in the second half of the fiscal year on the back of concerns about President Trump's policies and the resilient U.S. economy before slowing toward the end of the fiscal year. Although the dollar dropped to the low 140 yen range against the yen toward the middle of the fiscal year, in the second half of the fiscal year it rose to the high 150 yen range after the rise in U.S. interest rates, and then slowed toward the end of the fiscal year.

Yield on ten-year U.S. government bonds:	April 1, 2024	4.200%
	March 31, 2025	4.205%
yen/U.S. dollar:	April 1, 2024	¥151.41
	March 31, 2025	¥149.52

[Australian Interest Rates and Foreign Currency]

The ten-year Australian bond yield moved mostly in the low 4% range except for the middle of the fiscal year when interest rates declined globally. The ten-year Australian bond yield continued to exceed the ten-year U.S. bond yield for a certain period of time as the Bank of Australia was behind its U.S. counterpart in cutting interest rates. The Australian dollar generally moved in tandem with the U.S. dollar against the yen toward the middle of the fiscal year, but the Australian dollar was on a declining trend against the yen amid the strengthening of the U.S. dollar in the second half of the fiscal year.

Yield on ten-year Australian government bonds:	April 1, 2024	3.962%
	March 31, 2025	4.384%
yen/Australian dollar:	April 1, 2024	¥98.61
	March 31, 2025	¥93.97

B. Investment Policies

In view of the liability characteristics of life insurance policies, assets in the general account are invested in accordance with asset-liability management (ALM) principles with the primary objective of steadily paying annuities, insurance proceeds, and benefits over the long term. As to the yen- and foreign currency-denominated fixed products, those assets are primarily invested in yen-denominated bonds and foreign currency-denominated bonds.

The Company also conducts transactions to reduce guaranteed minimum benefit risk related to individual variable annuities.

C. Investment Results

〈 Assets 〉

The Company invested primarily in yen-denominated bonds. Foreign-currency denominated insuarance were invested in foreign-currency denominated bonds. The Company also entered into derivative transactions to reduce the guaranteed minimum benefit risk related to individual variable annuities.

〈 Investment Income and Expenses 〉

Investment income was 202,491 million yen mainly due to interest and dividends received (201,701 million yen), Gains on sale of securities received (760 million yen), and gains on securities redemption (20 million yen). Investment expenses were 140,180 million yen mainly due to foreign exchange losses (73,255 million yen), losses on sale of securities (54,920 million yen), and derivative transaction losses (6,590 million yen).

(2) Asset Composition

(millions of yen except percentages)

	As of March 31, 2024		As of March 31, 2025	
	Carrying value	%	Carrying value	%
Cash, deposits, and call loans	765,608	8.6	536,145	6.2
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	20,240	0.2	15,342	0.2
Trading account securities	-	-	-	-
Money held in trust	879,848	9.9	890,955	10.4
Securities	6,799,695	76.6	6,853,581	79.8
Domestic bonds	2,035,977	22.9	2,134,568	24.8
Domestic stocks	-	-	-	-
Foreign securities	4,614,347	52.0	4,517,146	52.6
Foreign bonds	4,614,347	52.0	4,502,046	52.4
Foreign stocks and other securities	-	-	15,100	0.2
Other securities	149,370	1.7	201,866	2.3
Loans	-	-	-	-
Real estate	681	0.0	621	0.0
Deferred tax assets	56,400	0.6	59,187	0.7
Others	357,066	4.0	236,004	2.7
Reserve for possible loan losses	(1)	(0.0)	(3)	(0.0)
Total	8,879,540	100.0	8,591,834	100.0
Foreign currency-denominated assets	4,813,292	54.2	4,433,457	51.6

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

(3) Changes (Increase/Decrease) in Assets

(millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Cash, deposits, and call loans	16,557	(229,463)
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	-	-
Monetary claims bought	(1,309)	(4,897)
Trading account securities	-	-
Money held in trust	(24,671)	11,107
Securities	739,693	53,886
Domestic bonds	202,317	98,590
Domestic stocks	-	-
Foreign securities	499,849	(97,200)
Foreign bonds	499,849	(112,300)
Foreign stocks and other securities	-	15,100
Other securities	37,526	52,496
Loans	-	-
Real estate	(55)	(60)
Deferred tax assets	3,714	2,786
Others	172,979	(121,062)
Reserve for possible loan losses	58	(2)
Total	906,967	(287,706)
Foreign currency-denominated assets	475,665	(379,835)

(4) Investment Income

(millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Interest and dividends	205,002	201,701
Interest from bank deposits	3,569	5,676
Interest and dividends from securities	200,587	195,026
Interest from loans	-	-
Rental income	-	-
Other interest and dividends	845	998
Gains on trading account securities	-	-
Gains on money held in trust	18,349	-
Gains on investment in trading securities	-	-
Gains on sale of securities	5,687	760
Gains on sale of domestic bonds	1,375	19
Gains on sale of domestic stocks	-	-
Gains on sale of foreign securities	4,311	740
Others	-	-
Gains on redemption of securities	10	20
Derivative transaction gains	43,763	-
Foreign exchange gains	565,111	-
Reversal of reserve for possible loan losses	58	-
Other investment income	2	8
Total	837,984	202,491

(5) Investment Expenses

(millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Interest expenses	5	119
Losses on trading account securities	-	-
Losses on money held in trust	-	958
Losses on investment in trading securities	-	-
Losses on sale of securities	64,476	54,920
Losses on sale of domestic bonds	3,854	6,489
Losses on sale of domestic stocks	-	-
Losses on sale of foreign securities	60,622	48,431
Others	-	-
Losses on valuation of securities	-	-
Losses on valuation of domestic bonds	-	-
Losses on valuation of domestic stocks	-	-
Losses on valuation of foreign securities	-	-
Others	-	-
Losses on redemption of securities	59	43
Derivative transaction losses	-	6,590
Foreign exchange losses	-	73,255
Provision for reserve for possible loan losses	-	2
Write-down of loans	-	-
Depreciation of rented real estate and others	-	-
Other investment expenses	1,662	4,287
Total	66,203	140,180

(6) Other Information on Investments

A. Rates of return

(%)

	Year ended March 31, 2024	Year ended March 31, 2025
Cash, deposits, and call loans	2.37	(1.29)
Securities repurchased under resale agreements	-	-
Deposit paid for securities borrowing transactions	-	-
Monetary claims bought	0.98	0.98
Trading account securities	-	-
Money held in trust	2.10	(0.13)
Securities	11.40	1.30
Domestic bonds	3.03	0.67
Domestic stocks	-	-
Foreign securities	15.77	1.77
Loans	-	-
Real Estate	-	-
Total	9.86	0.79
Foreign investments	16.10	1.51

Note: 1. Rates of return above were calculated by dividing the net investment income included in net surplus from operations by the average daily balance on a book value basis.

2. "Foreign investments" include yen-denominated assets.

B. Valuation Gains and Losses on Trading Securities

(millions of yen)

	As of March 31, 2024		As of March 31, 2025	
	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying value on the balance sheet	Valuation gains (losses) included in the statement of earnings
Trading securities	829,755	15,497	667,731	(4,328)

Note: Figures in this table include money held in trust and other instruments classified as trading securities.

C. Fair Value Information on Securities (Other than trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)		
				Gains	Losses
As of March 31, 2025					
Bonds held to maturity	-	-	-	-	-
Policy-reserve-matching bonds	4,562,761	4,248,829	(313,931)	6,023	319,955
Stocks of subsidiaries and affiliates	-	-	-	-	-
Securities available for sale	2,573,116	2,529,386	(43,730)	14,283	58,013
Domestic bonds	530,183	515,981	(14,202)	506	14,709
Domestic stocks	-	-	-	-	-
Foreign securities	1,600,636	1,572,971	(27,664)	12,285	39,950
Foreign bonds	1,585,536	1,557,871	(27,664)	12,285	39,950
Foreign stocks and other securities	15,100	15,100	-	-	-
Other securities	202,834	201,866	(967)	1,353	2,321
Monetary claims bought	16,130	15,342	(787)	-	787
Certificates of deposit	-	-	-	-	-
Others	223,332	223,223	(108)	136	244
Total	7,135,878	6,778,216	(357,662)	20,306	377,968
Domestic bonds	2,148,770	2,047,123	(101,647)	1,360	103,008
Domestic stocks	-	-	-	-	-
Foreign securities	4,544,810	4,290,659	(254,151)	17,455	271,606
Foreign bonds	4,529,710	4,275,559	(254,151)	17,455	271,606
Foreign stocks and other securities	15,100	15,100	-	-	-
Other securities	202,834	201,866	(967)	1,353	2,321
Monetary claims bought	16,130	15,342	(787)	-	787
Certificates of deposit	-	-	-	-	-
Others	223,332	223,223	(108)	136	244
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 March 31, 2025 were 223,332 million yen and (108) million yen respectively.

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

Not applicable.

D. 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 March 31, 2025	890,955	890,955	(177)	12,682	12,859
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 March 31, 2025	
	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	667,731	(4,328)

*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 March 31, 2025					
Money held in trust for held-to-maturity	-	-	-	-	-
Money held in trust for policy-reserve-matching	-	-	-	-	-
Other money held in trust	223,332	223,223	(108)	136	244
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	-

4. Unaudited Balance Sheet

(millions of yen)

	As of March 31, 2024	As of March 31, 2025
	Amount	Amount
(ASSETS)		
Cash and deposits	776,131	503,728
Bank deposits	776,131	503,728
Call loans	-	36,200
Monetary claims bought	20,240	15,342
Money held in trust	879,848	890,955
Securities	7,218,206	7,081,102
Government bonds	679,436	747,941
Local government bonds	35,244	28,542
Corporate bonds	1,321,296	1,358,084
Foreign securities	4,624,035	4,521,969
Other securities	558,192	424,565
Tangible fixed assets	1,013	933
Buildings	681	621
Leased assets	73	85
Other tangible fixed assets	257	226
Intangible fixed assets	16,302	16,501
Software	16,302	16,500
Other intangible fixed assets	0	0
Reinsurance receivables	164,996	102,438
Other assets	178,861	117,533
Accounts receivable	13,869	4,761
Prepaid expenses	1,378	1,297
Accrued revenue	48,110	46,150
Deposits	25,378	19,622
Derivatives	76,478	40,263
Cash collateral paid for financial instruments	11,805	4,026
Suspense payments	1,437	880
Other assets	402	530
Deferred tax assets	56,400	59,187
Reserve for possible loan losses	(1)	(3)
Total assets	9,312,000	8,823,919

	As of March 31, 2024	As of March 31, 2025
	Amount	Amount
(LIABILITIES)		
Policy reserves and others	8,268,609	7,985,115
Reserves for outstanding claims	38,233	48,747
Policy reserves	8,230,376	7,936,367
Reinsurance payable	388,709	232,770
Other liabilities	385,030	294,266
Payable under securities lending transactions	208,104	179,613
Corporate income tax payable	1,038	10,021
Accounts payable	8,452	21,078
Accrued expenses	17,026	12,863
Deposits received	152	132
Guarantee deposits received	104,331	35,752
Derivatives	12,131	17,141
Cash collateral received for financial instruments	29,945	13,438
Lease liabilities	82	93
Suspense receipts	3,765	4,130
Reserve for price fluctuations	47,894	53,694
Deferred tax liabilities	399	58
Total liabilities	9,090,643	8,565,904
(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	105,147
Retained Earnings Reserves	8,000	8,000
Other retained earnings	64,248	97,147
Retained earnings brought forward	64,248	97,147
Total shareholders' equity	257,248	290,147
Net unrealized gains on securities, net of tax	(35,891)	(32,132)
Total of valuation and translation adjustments	(35,891)	(32,132)
Total net assets	221,357	258,014
Total liabilities and net assets	9,312,000	8,823,919

Notes to the Unaudited Balance Sheet as of March 31, 2025

1 Securities (including those monetary claims bought conforming to marketable securities, and also those marketable securities managed as trust assets in money held in trust) are valued as follows:
(a) Trading securities are valued at fair value (sales cost is calculated with the moving-average method).
(b) Policy-reserve-matching bonds (bonds defined by the Japanese Institute of Certified Public Accountants (JICPA) Industry Audit Committee Report No.21 entitled Treatment of Accounting and Auditing Concerning Policy-reserve-matching Bonds in the Insurance Industry) are valued using the moving-average amortized cost (straight-line) method.
(c) Other securities are valued at fair value using market prices as of the book closing date (sales cost is calculated with the moving-average method).
Valuation adjustments on other securities are reported as a component of net assets.

2 Risk management policies regarding policy-reserve-matching bonds are as follows:
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, the Company periodically checks that the duration gap between policy-reserve-matching bonds and policy reserves stays within a certain range. The sub-groups are:
(a) Individual insurance and annuities (JP yen-denominated)
(b) Individual insurance and annuities (US dollar-denominated)
with the exception of certain types and policies.

3 Derivative transactions (including those attributable to money held in trust) are reported at fair value.

4 Depreciation of tangible fixed assets is as follows:
(a) Tangible fixed assets (excluding leased assets)
Annual amount of depreciation estimated by declining balance method (straight-line method being applied to buildings, with the exception of those buildings and accompanying facilities acquired prior to March 31, 2016) is reported pro rata in accordance with the life. However, other tangible fixed assets that were acquired for 100,000 yen or more but less than 200,000 yen are depreciated in an equal installment over three years.
(b) Leased assets
Depreciation of leased assets with regard to finance leases whose ownership does not transfer to the lessees is computed under the straight-line method assuming zero residual value and with the lease period being deemed as useful life.

5 Amortization of intangible fixed assets is calculated by the straight-line method. Amortization of software for internal use is based on the estimated useful life.

6 Foreign currency-denominated assets and liabilities are translated into the yen at market exchange rates as of the book closing date. Changes in market values of bonds, etc. included in foreign currency-denominated other securities are divided into two, and the portion attributable to changes in the securities' nominal market prices in their local currencies is included in "valuation adjustments" on other securities, and the rest in "foreign exchange gains/losses. "

7 Reserve for possible loan losses is calculated by multiplying the value of loan claims by the historical loan loss rates calculated from actual losses, pursuant to rules on the self-assessment of assets as well as rules on the write-offs on and provisioning of reserves for assets. Relevant departments assess all loan claims based on the self-assessment rules, and an independent department responsible for auditing assets audits the assessment results. Provisions to the reserve for possible loan losses are determined based on the assessment results.

8 Reserve for price fluctuations is calculated pursuant to Article 115 of the Insurance Business Act.

9 National and local consumption taxes are recorded with the tax-exclusion method. Of the non-recoverable consumption tax on assets, deferred consumption tax as stipulated in the taxation law is capitalized as a prepaid expense and amortized equally over five years, and such taxes other than deferred consumption tax are recognized as an expense in the period in which they are incurred.

10 Policy reserves have been calculated and set aside for those insurance policies for which contractual obligations have commenced as of the end of the fiscal year, so as to prepare for the future performance of obligations under those insurance policies, in accordance with the formula specified in the statement of calculation procedures (as set forth in Article 4, Paragraph 2, Item (iv) of the Insurance Business Act) and pursuant to Article 116, Paragraph 1 of the Insurance Business Act.
Insurance premium reserves included in the policy reserves are calculated using the following formula:
(a) For policies subject to the Standard Policy Reserve Method: Method stipulated by the Financial Services Agency Commissioner (Ministry of Finance Notification No. 48, 1996)
(b) For policies not subject to the Standard Policy Reserve Method: Net level premium reserve method
Contingency reserves included in the policy reserves have been set aside pursuant to Article 69, Paragraph 1, Item (iii) of the Ordinance for Enforcement of the Insurance Business Act, for covering risks which may accrue in the future, so as to secure performance of future obligations under insurance contracts.

11 Matters concerning unapplied accounting standards are as follows:
・"Accounting Standard for Leases" (ASBJ Statement No. 34, September 13, 2024)
・"Guidance on Accounting Standard for Leases" (ASBJ Guidance No. 33, September 13, 2024)
and other related amendments to the ASBJ Statement, ASBJ Guidance, Practical Solution and Transfer Guidance
(1) Overview
This proposal establishes the treatment of all leases by lessees, including the recognition of assets and liabilities for all leases by lessees, in the same manner as international accounting standards.
(2) Effective date
The accounting standard will be effective for fiscal years beginning on or after April 1, 2027.
(3) Impact of the adoption of this accounting standard
The impact of the adoption of this accounting standard is currently being evaluated.

12 In view of the liability characteristics of life insurance policies, assets in the general account (i.e., not in separate accounts as defined by Article 118, paragraph 1, of the Insurance Business Act) are invested primarily in fixed-income assets (government and corporate bonds) in accordance with asset-liability management (ALM) principles with the primary objective of steadily paying annuities, insurance proceeds, and benefits over the long term. For the purpose of hedging against the foreign exchange risk on the bond holdings and maintaining financial soundness, the Company engages in derivative transactions (foreign exchange forward contracts, currency swaps, total return swaps, etc.). The Company's holdings of financial instruments, mainly securities and derivatives, are subject to market risk and credit risk.

Market Risk Management: Under its internal investment policy and market risk management rules, the Company manages market risk by making medium- to long-term investments in a manner appropriate to its liabilities, constantly confirming the consistency of its portfolio positions and investment policies and measuring VaR (value-at-Risk) .

Credit Risk Management: Under its internal investment policy and credit risk management rules, the Company manages credit risk by establishing credit limits designed to avoid excessive concentration of risk toward a specific company or group. Each individual transaction is screened before credit is extended and follow-up checks are conducted regularly. In addition, the Company measures VaR as part of its effort to better grasp and analyze credit risk exposure.

The risk management department reports regularly to the Board of Directors on the status of the Company's entire risk position.

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	15,342	15,342	-
(2) Money held in trust	890,955	890,955	-
(a) Money held in trust for investment purposes	667,731	667,731	-
(b) Money held in trust for other purposes	223,223	223,223	-
(3) Securities *2	7,081,102	6,767,170	(313,931)
(a) Trading securities	227,521	227,521	-
(b) Policy-reserve-matching bonds	4,562,761	4,248,829	(313,931)
(c) Other securities	2,290,819	2,290,819	-
Assets total	7,987,401	7,673,469	(313,931)
Derivative transactions *3			
(a) Derivative transactions to which hedge accounting is not applied	23,042	23,042	-
Derivative transactions total	23,042	23,042	-

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

(*2) Includes mutual funds whose net asset value is deemed to be the fair value in accordance with Paragraph 24-3 of the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31 on June 17, 2021).

(*3) Derivative transactions include those conducted within 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.

13 Details of the fair values of financial instruments are described by level below.

The fair value of financial instruments is classified into the following three levels in accordance with the observability and materiality of inputs used in calculations:

Level 1 fair value: Fair value calculated using those quoted prices of the measured assets or liabilities that are formed in active markets from among observable valuation inputs.

Level 2 fair value: Fair value calculated using inputs other than inputs included within Level 1 from among observable valuation inputs.

Level 3 fair value: Fair values calculated using material non-observable valuation inputs.

Where there are multiple inputs that have a material impact on the calculation of fair value, the Company classifies fair value in accordance with the level that is lowest in the order of priority in the calculation of fair value selecting from among the respective levels of each of the inputs involved.

(1) Financial instruments reported at fair value in the balance sheet for the fiscal year ended March 31, 2025.

(millions of yen)

	Fair value			Total
	Level 1	Level 2	Level 3	
Monetary claims bought	-	-	15,342	15,342
Money held in trust				
Investment purposes	389,309	278,422	-	667,731
Other purposes	-	223,223	-	223,223
Securities *				
Trading securities	-	227,521	-	227,521
Other securities				
Government bonds	29,857	-	-	29,857
Local government bonds	-	13,212	-	13,212
Corporate bonds	-	472,911	-	472,911
Foreign public and corporate bonds	50,224	1,497,589	10,057	1,557,871
Other bonds	-	201,866	-	201,866
Derivative transactions				
Currency-related	-	39,388	-	39,388
Interest-rate-related	-	616	-	616
Others	-	259	-	259
Assets total	469,391	2,955,011	25,400	3,449,803
Derivative transactions				
Currency-related	-	15,573	-	15,573
Interest-rate-related	-	1,647	-	1,647
Total liabilities	-	17,221	-	17,221

(*) The above table does not include mutual funds whose net asset value is deemed to be the fair value in accordance with Paragraph 24-3 of the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31 on June 17, 2021). The amount of the mutual funds reported on the balance sheet is 15,100 million yen.

The table on the adjustment from the outstanding balance as of the beginning of the fiscal year to the balance as of fiscal year end (March 31, 2025) for the mutual funds is as follows.

(millions of yen)

	Balance at the beginning of the year	Profit (losses) or net unrealized gains on securities, net of tax		(Net) changes for the year due to purchases, sales, and redemptions	Balance as of March 31, 2025
		Recorded under profit (losses) *	Recorded under net unrealized gains (losses) on securities, net of tax		
Mutual funds whose net asset value is deemed to be the fair value in accordance with Paragraph 24-3 of the Implementation Guidance on Accounting Standard for Fair Value Measurement	-	-	-	15,100	15,100

(*) Included in “Investment income” and “Investment expenses” of the Statement of Earnings for the fiscal year ended March 31, 2025.

Moreover, the main content of restrictions on cancellation, etc., of mutual funds to which the treatment of Paragraph 24-3 of the Implementation Guidance on Accounting Standard for Fair Value Measurement has been applied, and the amount reported on the balance sheet is 15,100 million yen for mutual funds that require a certain period of time for cancellation.

(2) Financial instruments other than those reported at fair value in the balance sheet for the fiscal year ended March 31, 2025.

(millions of yen)

	Fair value			Total
	Level 1	Level 2	Level 3	
Securities				
Policy-reserve-matching bonds				
Government bonds	681,244	-	-	681,244
Local government bonds	-	14,145	-	14,145
Corporate bonds	-	835,752	-	835,752
Foreign public and corporate bonds	356,213	2,361,473	-	2,717,687
Assets total	1,037,458	3,211,371	-	4,248,829

Note 1. Explanation of methodologies and inputs employed in fair value calculation

Asset

Monetary claims bought

The fair value of monetary claims bought are determined using the prices obtained from financial institutions. The inputs used for those prices thus obtained include material non-observable inputs and therefore monetary claims bought are classified as Level 3.

Money held in trust

For money held in trust, fair value is classified as Level 1 in cases where unadjusted quoted prices in active markets can be used. This includes Japanese Government bonds. If the market is not active, fair value is classified as Level 2, irrespective of whether publicly disclosed quoted prices are used.

For money held in trust where fair value is not based on quoted market prices, fair value is measured based on prices obtained from external brokers and financial institutions, and is classified as Level 2.

Securities

For securities, fair value is classified as Level 1 in cases where unadjusted quoted prices in active markets can be used. This includes Japanese Government Bonds. If the market is not active then fair value is classified as Level 2, regardless of whether publicly disclosed quoted prices are used.

For bonds where fair value is not based on quoted market prices, fair value is measured based mainly on prices obtained from external brokers and financial institutions. For these prices, present values are calculated by discounting their future cash flows at a risk-free rate adjusted to their credit spreads. When measuring, fair value is classified as Level 2 in cases where observable inputs are used, and classified as Level 3 where material non-observable inputs are used.

In addition, for mutual funds for which there is no market trading price, the unit price is the fair value if there are no significant restrictions on cancellation, etc. for which market participants seek consideration for risk, and the funds are classified as Level 2 fair value or Level 3 fair value based on the level of the components of main trust assets.

Derivative transactions

For exchange-traded derivative transactions, fair value is classified as Level 1 in cases where unadjusted quoted prices in active markets can be used.

For OTC (over-the-counter) derivatives, 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.

Since inputs used for evaluation techniques for calculating OTC derivative prices are mainly interest rates, exchange rates, implied volatility, and the like, and material non-observable inputs are not used or their impacts are not material, OTC derivatives are classified as Level 2.

Note 2. Information on the financial instruments classified as Level 3, from among those reported at fair value in the balance sheet for the fiscal year ended March 31, 2025.

(1) Table on the adjustment from the outstanding balance as of the beginning of the fiscal year to the balance as of fiscal year end (March 31, 2025), and valuation gains or losses recognized in the current fiscal year.

	Balance at the beginning of the year	Profit (losses) or net unrealized gains on securities, net of tax		(Net) changes for the year due to purchases, sales, issuance, and settlement	Balance as of March 31, 2024
		Recorded under profit (losses) *	Recorded under net unrealized gains (losses) on securities, net of tax		
Monetary claims bought	20,240	-	(271)	(4,626)	15,342
Securities					
Other securities					
Foreign public and corporate bonds	4,781	(75)	90	5,261	10,057

(*) Included in “Investment income” and “Investment expenses” of the Statement of Earnings for the fiscal year ended March 31, 2025.

(2) Explanation of fair value valuation process

The Company determines the policies and processes for fair value calculations and fair value level classifications at its business unit in charge of the preparing financial statements. In accordance with the said policies and processes, the Company’s operational and administrative divisions select the fair value valuation model and thereby calculate fair values and classify them into the relevant levels. When the Company obtains a market quoted price from a third party, and uses this as a fair value, the Company verifies the appropriateness of the valuation methodology and inputs employed, through appropriate means involving comparative analyses of the fair values of similar financial products.

14 Accumulated depreciation on tangible fixed assets is 1,140 million yen.

15 Securities lent under lending agreements are included in the non-consolidated balance sheets. Total balance of securities lent as of March 31, 2025 was 453,846 million yen.

16 Assets in separate accounts, as defined by Article 118 of the Insurance Business Act, total 232,090 million yen. Liabilities in separate accounts total the same amount.

17 The total amount of financial credits against affiliated companies is 83 million yen, and the total amount of financial debts is 34 million yen.

18 The total amount of deferred tax assets was 64,633 million yen, and the total amount of deferred tax liabilities was 65 million yen. The amount deducted from the deferred tax assets as valuation reserves was 5,439 million yen.
The major components causing the deferred tax assets were policy reserves and others of 35,458 million yen and reserve for price fluctuations of 15,472 million yen.
The major reasons for the change in the amount deducted from the deferred tax assets as the valuation reserves were changes in the policy reserves and others and the reserve for price fluctuations.

19 The effective statutory tax rate for the fiscal year ended March 31, 2025 was 28.00%, and the Company's corporate income tax burden (corporate income tax as a percentage of pretax income) was 25.29%. The difference was due mainly to the effect of an increase in deferred tax assets at the end of the fiscal year due to a change in the tax rate (3.22)%.

20 As a result of the Diet's enactment of the Act for Partial Amendment of the Income Tax Act, etc., on March 31, 2025, the effective statutory tax rate used for calculating deferred tax assets and liabilities was changed from 28.00% to 28.93% for temporary differences expected to be eliminated in fiscal years beginning on or after April 1, 2026.
As a result of this change, deferred tax assets increased by 1,827 million yen, deferred tax liabilities increased by 1 million yen, and income taxes-deferred decreased by 1,418 million yen.

21 The Company has applied the group tax-sharing system under which Dai-ichi Life Holdings, Inc. is the tax-sharing parent company. Accounting for income taxes and local income taxes, or accounting for and disclosure of tax effect accounting related to these taxes are in accordance with "Accounting and Disclosure under the Group Tax-Sharing System" (Practical Issues Task Force No. 42, August 12, 2021).

22 The value of assets (marketable securities) pledged as collateral is 223,402 million yen.The amounts of secured liabilities were 179,613 million yen.

23 Assets for which rights held can be freely disposed of by means of sale or collateralization are available-for-sale securities that have been accepted as collateral of reinsurance dealingsand and derivative transactions, and in this period ownership was maintained for total market value of 74,989 million yen as of March 31, 2025, and we have no assets pledged as a re-collateral.

24 Reserves for outstanding claims attributable to the portion of reinsurance specified in Article 71, paragraph 1, of the Ordinance for Enforcement of the Insurance Business Act, applied under Article 73, paragraph 3 of said Ordinance ("reserves for outstanding ceding insurance claims"), amount to 2,000 million yen. Policy reserves attributable to the portion of reinsurance specified in Article 71, paragraph 1 of said Ordinance ("ceding reinsurance policy reserves") amount to 4,639,263 million yen.

25 Net assets per share is 139,467,445.17 yen.

26 As of fiscal year end (March 31, 2025) , undepreciated balance of the fee of the reinsurance contract, as stipulated in the Ministry of Finance Notification No. 50, 1996, Article 1, Paragraph 5, is 3,816 million yen.

5. Unaudited Statement of Earnings

(millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
	Amount	Amount
ORDINARY REVENUES	4,393,843	3,495,741
Premium and other income	3,501,062	2,999,213
Premium income	2,820,184	2,259,631
Reinsurance Income	680,878	739,581
Investment Revenue	892,698	202,491
Interest and dividends	205,002	201,701
Interest from bank deposits	3,569	5,676
Interest and dividends from securities	200,587	195,026
Other interest and dividends	845	998
Gains on money held in trust	18,349	-
Gains on sale of securities	5,687	760
Gains on redemption of securities	10	20
Derivative transaction gains	43,763	-
Foreign exchange gains	565,111	-
Reversal of reserve for possible loan losses	58	-
Other investment revenue	2	8
Gains on investment in separate accounts	54,713	-
Other ordinary revenues	82	294,037
Reversal of policy reserve	-	294,008
Other ordinary revenues	82	28
ORDINARY EXPENSES	4,372,784	3,445,798
Benefits and claims	3,560,285	3,177,302
Claims	217,408	253,616
Annuities	396,824	347,221
Benefits	180,298	213,029
Surrender values	909,083	883,018
Other refunds	9,417	12,106
Ceding reinsurance commissions	1,847,253	1,468,310
Provision for policy reserves and other	618,277	10,514
Provision for reserves for outstanding claims	8,703	10,514
Provision for policy reserves	609,573	-
Investment expenses	66,203	147,502
Interest expenses	5	119
Losses on money held in trust	-	958
Losses on sale of securities	64,476	54,920
Losses on redemption of securities	59	43
Derivative transaction losses	-	6,590
Foreign exchange losses	-	73,255
Provision for reserves for possible loan losses	-	2
Other investment expenses	1,662	4,287
Losses on investment in separate accounts	-	7,322
Operating expenses	105,070	90,005
Other ordinary expenses	22,947	20,473
National and local taxes	17,433	14,772
Depreciation	5,483	5,683
Other ordinary expenses	30	17
ORDINARY GAIN OR LOSS	21,059	49,943
EXTRAORDINARY LOSSES	5,801	5,903
Losses on disposal of fixed assets	1	103
Provision for reserves for price fluctuations	5,800	5,800
Profit before income taxes	15,257	44,039
Corporate income taxes - current	6,066	15,013
Corporate income taxes - deferred	(6,475)	(3,873)
Total of corporate income taxes	(408)	11,139
Net profit for the year	15,665	32,899

Notes to the Unaudited Statement of Earnings for the fiscal year ended March 31, 2025

1 The accounting standards for reporting premium and other income, and for benefits and claims, are as follows:
a) Premium and Other Income (Excluding Reinsurance Income)
Premium and other income (excluding reinsurance income) that has been received and for which contractual obligations have commenced, are recorded in accordance with the amounts received.
Of the premium and other income (excluding reinsurance income) received, however, the portion corresponding to the unexpired period as of the end of the fiscal year, has been transferred to policy reserves, pursuant to Article 69, Paragraph 1, Item (ii) of the Ordinance for Enforcement of the Insurance Business Act.
b) Reinsurance Income
Of the amount paid as insurance benefits and claims related to the primary insurance contract, the amount reinsured is, pursuant to the reinsurance agreement, recorded as reinsurance income at the time of payment of said insurance benefits and claims.
In some transactions involving no cash transfer, pursuant to the reinsurance agreement, the amount to be received as a portion of the amount equivalent to new contract expenses of the primary insurance contract is recorded as reinsurance income. In addition, the same amount is recorded under reinsurance receivables as the undepreciated balance of the fee of the reinsurance contract, and is to be amortized over a certain period of time.
c) Benefits and Claims (Excluding Ceding Reinsurance Commissions)
Benefits and claims (excluding ceding reinsurance commissions), the amount of which is calculated and paid in accordance with the insurance contract, are recorded in cases when reasons for payment provided for in insurance contracts have arisen.
Pursuant to Article 117 of the Insurance Business Act, the Company has set aside, as reserves for outstanding claims, insurance proceeds that are due and payable as of the end of the fiscal year but payment is yet to have been made, and insurance proceeds in cases where reasons for payment are deemed to have arisen but reports concerning the reasons for payment are yet to be received.
d) Ceding Reinsurance Commissions
Ceding reinsurance commissions are recorded, upon receipt of the insurance premium related to the primary insurance contract as agreed upon pursuant to the reinsurance agreement or at the time of the conclusion of the reinsurance agreement concerned.
Note that pursuant to Article 71, Paragraph 1 and Article 73, Paragraph 3 of the Ordinance for Enforcement of the Insurance Business Act, the Company has opted not to set aside policy reserves and the reserves for outstanding claims corresponding to certain portions of reinsurance amounts.

2 The total amounts of revenues and expenses from transactions with affiliated companies were 9 million yen and 425 million yen, respectively.

3 Gains on sale of securities included gains on sales of domestic bonds and foreign securities of 19 million yen and 740 million yen, respectively.

4 Losses on sale of securities included losses on sales of domestic bonds and foreign securities of 6,489 million yen and 48,431 million yen, respectively.

5 In calculating the provision for reserves for outstanding claims, 1,720 million yen was deducted from the provision for reserves outstanding claims reinsured. In calculating the reversal of policy reserves, 885,467 million yen was added to the provision for policy reserves reinsured.

6 Gains on money held in trust included a valuation gain of 969 million yen.

7 Derivative transaction gains included a valuation gain of 39,637 million yen.

8 Net income per share for the fiscal year ended March 31, 2025 was 17,783,543.26 yen.

9 Ceding reinsurance commissions includes 5,259 million yen decrease in the undepreciated balance of the fee of reinsurance contract , as stipulated in the Ministry of Finance Notification No. 50, 1996, Article 1, Paragraph 5 .

10 Details of transactions with related parties are as follows:

Attributes	Name of company, etc.	Percentage of voting rights, etc. holding/held	Relationship with related parties	Details of transactions	Amount of transaction (million yen)	Subject	Balance at the end of the year (million yen)
Subsidiary of the parent company	Dai-ichi Life Reinsurance Bermuda Ltd.	–	Reinsurance counterparty	Reinsurance income	352,172	Reinsurance receivables	83,577
				Ceding reinsurance commissions	944,132	Reinsurance payable	-

(Terms and conditions of transactions and policy for determining terms and conditions of transactions, etc.)
The terms and conditions of the above transactions are determined based on market interest rates or market values.

6. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Year ended March 31, 2024	Year ended March 31, 2025
Fundamental revenues		4,384,959	3,531,657
Premium and other income		3,501,062	2,999,213
Investment income		259,785	201,731
[Interest and dividends]		205,002	201,701
Other ordinary revenues		82	294,037
Other fundamental revenues (a)		624,028	36,675
Fundamental expenses		4,376,630	3,443,521
Benefits and claims		3,560,285	3,177,302
Provision for policy reserves and others		601,366	6,822
Investment expenses		1,726	11,773
Operating expenses		105,070	90,005
Other ordinary expenses		22,947	20,473
Other fundamental expenses (b)		85,233	137,144
Fundamental profit (loss)	A	8,328	88,135
Capital gains		711,668	137,904
Gains on money held in trust		18,349	-
Gains on investments in trading securities		-	-
Gains on sale of securities		5,687	760
Derivative transaction gains		43,763	-
Foreign exchange gains		565,111	-
Others (c)		78,757	137,144
Capital losses		688,504	170,323
Losses on money held in trust		-	958
Losses on investments in trading securities		-	-
Losses on sale of securities		64,476	54,920
Losses on valuation of securities		-	-
Derivative transaction losses		-	6,590
Foreign exchange losses		-	73,255
Others (d)		624,028	34,596
Net capital gains (losses)	B	23,163	(32,418)
Fundamental profit plus net capital gains (losses)	A + B	31,492	55,716
Other one-time gains		6,477	-
Reinsurance income		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		1	-
Others (e)		6,476	-
Other one-time losses		16,910	5,773
Ceding reinsurance commissions		-	-
Provision for contingency reserve		16,910	3,692
Provision for specific reserve for possible loan losses		-	2
Provision for specific reserve for loans to refinancing countries		-	-
Write-down of loans		-	-
Others (f)		-	2,078
Other one-time profits (losses)	C	(10,433)	(5,773)
Ordinary profit (loss)	A + B + C	21,059	49,943

(Reference)

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

	Year ended March 31, 2024	Year ended March 31, 2025
Other fundamental revenues (a)	624,028	36,675
Gains and losses from cancellation of mutual funds	60	46
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	603,544	-
Interest received and/or paid related to currency swap and interest rate swap contracts covering insurance policies	20,039	34,549
Impact from assets held in money trusts and others related to reinsurance dealings	382	-
Amount of reinsurance premium for cancellation of existing reinsurance	-	2,078
Other fundamental expenses (b)	85,233	137,144
Forex hedge cost	3,046	5,953
Profit and loss associated with ceding reinsurance of the outstandingcontracts	6,476	-
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	75,711	43,067
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	-	86,624
Impact from assets held in money trusts and others related to reinsurance dealings	-	1,498
The impact on fundamental profit (a) - (b)	538,794	(100,468)
Other capital gains (c)	78,757	137,144
Forex hedge cost	3,046	5,953
Impact from increase or decrease in surrender values in accordance with Market Value Adjustment (MVA)	75,711	43,067
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	-	86,624
Impact from assets held in money trusts and others related to reinsurance dealings	-	1,498
Other capital losses (d)	624,028	34,596
Gains and losses from cancellation of mutual funds	60	46
Impact from market rate fluctuations of foreign exchange on foreign-currency denominated insurance policies	603,544	-
Interest received and/or paid related to currency swap and interest rate swap contracts covering foreign-currency denominated insurance policies	20,039	34,549
Impact from assets held in money trusts and others related to reinsurance dealings	382	-
The impact on net capital gains (losses) (c) - (d)	(545,270)	102,547
Other one-time gains (e)	6,476	-
Profit and loss associated with ceding reinsurance of the outstandingcontracts	6,476	-
Other one-time losses (f)	-	2,078
Amount of Reinsurance Premium for Cancellation of Existing Reinsurance	-	2,078
The impact on other one-time profits (losses) (e) − (f)	6,476	(2,078)

7. Unaudited Statement of Changes in Net Assets

Year ended March 31, 2025

(millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus	Retained earnings			Total shareholders' equity
		Legal capital surplus	Retained Earnings Reserves	Other retained earnings	Total retained earnings	
				Retained earnings brought forward		
Balance at the beginning of the year	117,500	67,500	8,000	64,248	72,248	257,248
Changes for the year						
Net gain				32,899	32,899	32,899
Net changes of items other than shareholders' equity						
Total changes for the year	-	-	-	32,899	32,899	32,899
Balance at the end of the year	117,500	67,500	8,000	97,147	105,147	290,147

	Valuation and translation adjustments		Total net assets
	Net unrealized gains on securities, net of tax	Total valuation and translation adjustments	
Balance at the beginning of the year	(35,891)	(35,891)	221,357
Changes for the year			
Net gain			32,899
Net changes of items other than shareholders' equity	3,758	3,758	3,758
Total changes for the year	3,758	3,758	36,657
Balance at the end of the year	(32,132)	(32,132)	258,014

Year ended March 31, 2024

(millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus		Retained earnings		Total shareholders' equity
		Legal capital surplus	Retained Earnings Reserves	Other retained earnings	Total retained earnings	
				Retained earnings brought forward		
Balance at the beginning of the year	117,500	67,500	8,000	48,582	56,582	241,582
Changes for the year						
Net gain				15,665	15,665	15,665
Net changes of items other than shareholders' equity						
Total changes for the year	-	-	-	15,665	15,665	15,665
Balance at the end of the year	117,500	67,500	8,000	64,248	72,248	257,248

	Valuation and translation adjustments		Total net assets
	Net unrealized gains on securities, net of tax	Total valuation and translation adjustments	
Balance at the beginning of the year	(45,080)	(45,080)	196,502
Changes for the year			
Net gain			15,665
Net changes of items other than shareholders' equity	9,189	9,189	9,189
Total changes for the year	9,189	9,189	24,854
Balance at the end of the year	(35,891)	(35,891)	221,357

Notes to Non-Consolidated Statement of Changes in Net assets for the fiscal year ended March 31, 2025

1. Number of outstanding shares by class

(shares)

	No. shares as of April 1, 2024	Increase in number of shares	Decrease in number of shares	No. shares as of March 31, 2025
Outstanding shares				
Common stock	1,850	-	-	1,850

8. Disclosed Claims Based on Categories of Obligors

(millions of yen except percentages)

		As of March 31, 2024	As of March 31, 2025
	Claims against bankrupt and quasi-bankrupt obligors	-	-
	Claims with collection risk	-	-
	Claims that are overdue for 3 months or more	-	-
	Claims with repayment relaxation	-	-
Subtotal		-	-
[Percentage]		[-]	[-]
Claims against normal obligors		437,609	454,010
Total		437,609	454,010

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 March 31, 2025
Total solvency margin	(A)	541,111	588,131
Common stock, etc.		257,248	290,147
Reserve for price fluctuations		47,894	53,694
Contingency reserve		116,408	120,100
General reserve for possible loan losses		-	-
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *		(48,234)	(43,730)
Net unrealized gains (losses) on real estate × 85% *		-	-
Policy reserves in excess of surrender values		142,809	130,139
Qualifying subordinated debt		-	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		-	-
Excluded items		-	-
Other		24,985	37,779
Total Risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	(B)	257,672	279,927
Insurance risk	R_1	461	596
3rd sector insurance risk	R_8	56	125
Assumed investment yield risk	R_2	71,037	71,928
Guaranteed minimum benefit risk	R_7	380	377
Investment risk	R_3	181,191	202,117
Business risk	R_4	5,062	5,502
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$		419.9%	420.2%

*: Multiplied by 100% if losses.

Note: 1. The above figures are calculated based on Articles 86 and 87 of the Enforcement Regulations of Insurance Business Act, and the Ministry of Finance Notificationt No. 50, 1996.

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.

10. Status of Separate Account for the Fiscal Year Ended March 31, 2025

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2024 Amount	As of March 31, 2025 Amount
Individual variable insurance	17,377	10,491
Individual variable annuities	415,085	221,598
Group annuities	-	-
Separate account total	432,462	232,090

(2) Individual Variable Insurance (Separate Account)

A. Policies in force

	As of March 31, 2024		As of March 31, 2025	
	Number of policies (thousands)	Amount (millions of yen)	Number of policies (thousands)	Amount (millions of yen)
Variable insurance (defined term type)	-	-	-	-
Variable insurance (whole life type)	29	267,990	25	229,316
Total	29	267,990	25	229,316

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

B. Breakdown of separate account assets for individual variable insurance

(millions of yen except percentages)

	As of March 31, 2024		As of March 31, 2025	
	Amount	%	Amount	%
Cash, deposits, and call loans	312	1.8	42	0.4
Securities	16,773	96.5	10,443	99.5
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign securities	-	-	-	-
Foreign bonds	-	-	-	-
Foreign stocks and other securities	-	-	-	-
Other securities	16,773	96.5	10,443	99.5
Loans	-	-	-	-
Others	290	1.7	5	0.1
Reserve for possible loan losses	-	-	-	-
Total	17,377	100.0	10,491	100.0

C. Investment gains and losses on separate accounts for individual variable insurance

(millions of yen)

	As of March 31, 2024 Amount	As of March 31, 2025 Amount
Interest and dividends	1,378	3,185
Gains on sale of securities	-	-
Gains on redemption of securities	-	-
Gains on valuation of securities	4,155	-
Foreign exchange gains	-	-
Derivative transaction gains	-	-
Other investment income	-	-
Losses on sale of securities	-	-
Losses on redemption of securities	-	-
Losses on valuation of securities	-	3,651
Foreign exchange losses	-	-
Derivative transaction losses	-	-
Other investment losses	34	20
Net investment income	5,500	(486)

(3) Individual Variable Annuities (Separate Account)

A. Policies in force

	As of March 31, 2024		As of March 31, 2025	
	Number of policies (thousands)	Amount (millions of yen)	Number of policies (thousands)	Amount (millions of yen)
Individual variable annuities	197	1,023,587	120	573,158

Note: 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.

B. Breakdown of separate account assets for individual variable annuities

(millions of yen except percentages)

	As of March 31, 2024		As of March 31, 2025	
	Amount	%	Amount	%
Cash, deposits, and call loans	10,209	2.5	3,741	1.7
Securities	401,737	96.8	217,077	98.0
Domestic bonds	-	-	-	-
Domestic stocks	-	-	-	-
Foreign securities	9,688	2.3	4,822	2.2
Foreign bonds	-	-	-	-
Foreign stocks and other securities	9,688	2.3	4,822	2.2
Other securities	392,049	94.5	212,255	95.8
Loans	-	-	-	-
Others	3,138	0.8	779	0.4
Reserve for possible loan losses	-	-	-	-
Total	415,085	100.0	221,598	100.0

C. Investment gains and losses on separate accounts for individual variable annuities

(millions of yen)

	As of March 31, 2024 Amount	As of March 31, 2025 Amount
Interest and dividends	36,975	20,528
Gains on sale of securities	-	-
Gains on redemption of securities	-	-
Gains on valuation of securities	19,175	-
Foreign exchange gains	-	-
Derivative transaction gains	-	-
Other investment income	-	-
Losses on sale of securities	-	-
Losses on redemption of securities	-	-
Losses on valuation of securities	-	25,200
Foreign exchange losses	-	-
Derivative transaction losses	-	-
Other investment losses	6,938	2,163
Net investment income	49,212	(6,835)

11. Consolidated Financial Summary

Not applicable.