[Unofficial Translation]

May 15, 2025

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Representative Director, President
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Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE Prime section)

Supplementary Materials for the Fiscal Year Ended March 31, 2025 (The Neo First Life Insurance Company, Limited)

May 15, 2025
The Neo First Life Insurance Company, Limited

Financial Results for the Fiscal Year Ended March 31, 2025

The Neo First Life Insurance Company, Limited (the "Company"; President: Takashi Uehara) 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		As of March 31, 2025	
		% of March 31, 2023 total		% of March 31, 2024 total
Individual insurance	100,080	80.2	99,973	99.9
Individual annuities	45	155.4	64	140.3
Total	100,126	80.2	100,037	99.9
Medical and survival benefits	49,078	115.0	55,370	112.8

New Policies (millions of yen except percentages)

	Year ended March 31, 2024		Year ended March 31, 2025	
		% of March 31, 2023 total		% of March 31, 2024 total
Individual insurance	13,162	109.4	13,111	99.6
Individual annuities	—	—	—	—
Total	13,162	109.4	13,111	99.6
Medical and survival benefits	10,074	111.1	10,186	101.1

Notes: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment.

2. Annualized net premium for medical and survival benefits includes (a) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness, and (c) premiums related to premium waiver benefits.

(2) Sum Insured of Policies in Force and New Policies

Policies in Force

	As of March 31, 2024				As of March 31, 2025			
	Number of policies (thousands)		Amount (billions of yen)		Number of policies (thousands)		Amount (billions of yen)	
		% of March 31, 2023 total		% of March 31, 2023 total		% of March 31, 2024 total		% of March 31, 2024 total
Individual insurance	891	119.8	1,900.5	106.6	1,056	118.5	1,988.9	104.7
Individual annuities	0	150.0	0.7	158.3	0	133.3	0.9	130.5
Group insurance	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—

Note: The amount of individual annuities shows policy reserves for policies after the commencement of annuities.

New Policies

	Year ended March 31, 2024						Year ended March 31, 2025					
	Number of policies (thousands)		Amount (billions of yen)				Number of policies (thousands)		Amount (billions of yen)			
		% of March 31, 2023 total		% of March 31, 2023 total	New Business	Net increase by conversions		% of March 31, 2024 total		% of March 31, 2024 total	New Business	Net increase by conversions
Individual insurance	205	126.2	333.6	158.3	333.6	—	220	107.5	326.3	97.8	326.3	—
Individual annuities	—	—	—	—	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—	—	—	—	—

(3) Profit and Loss Items (millions of yen except percentages)

	Year ended March 31, 2024		Year ended March 31, 2025	
		% of March 31, 2023 total		% of March 31, 2024 total
Premium and other income	208,134	89.6	144,167	69.3
Investment income	723	133.8	1,035	143.2
Benefits and claims	242,847	120.4	100,052	41.2
Investment expenses	1	15.3	667	34,127.1
Ordinary profit (loss)	(1,269)	—	(8,317)	655.4

(4) Total Assets (millions of yen except percentages)

	As of March 31, 2024		As of March 31, 2025	
		% of March 31, 2023 total		% of March 31, 2024 total
Total assets	342,602	83.5	349,564	102.0

2. Policies in Force as of March 31, 2025 by Benefit

(thousands, millions of yen)

		Individual insurance		Individual annuities		Group insurance		Total	
		Number of policies	Amount	Number of policies	Amount	Number of policies	Amount	Number of policies	Amount
Death benefits	General	674	1,988,998	—	—	—	—	674	1,988,998
	Accidental	15	1,411,545	—	—	—	—	15	1,411,545
	Others	—	—	—	—	—	—	—	—
Survival benefits		0	43	0	997	—	—	0	1,040
Hospitalization benefits	Accidental	943	5,052	—	—	—	—	943	5,052
	Illness	943	5,052	—	—	—	—	943	5,052
	Others	456	7,576	—	—	—	—	456	7,576
Injury benefits		—	—	—	—	—	—	—	—
Surgery benefits		986	—	—	—	—	—	986	—
Disability benefits		3	560	—	—	—	—	3	560
Others		1,005	589,165	—	—	—	—	1,005	589,165

Notes:
1. For individual annuities, amounts in “Survival benefits” show policy reserves after the commencement of payment of annuities.
2. Amounts in “Hospitalization benefits” show the amount of hospitalization benefit to be paid per day.
3. Amounts in “Disability benefits” show the amount of disability benefits paid per month.
4. Amounts in “Others” show the amount of the diagnosis benefits of the cancer medical treatment rider, etc.

3. Policyholder Dividends based on Financial Results for the Fiscal Year Ended March 31, 2025

As the Company deals only with nonparticipating individual insurance, there is no applicable item.

4. Investment of General Account Assets for the Fiscal Year Ended March 31, 2025

(1) Investment of Assets for the Fiscal Year Ended March 31, 2025

(i) 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%

<Domestic stocks>

The Nikkei 225 Stock Average reached record-high levels due to expectations of strong corporate earnings and increases in the demand for generative AI, but stock prices also fell towards the end of the fiscal year due to concerns surrounding slowdown of the U.S. economy as well as uncertainty regarding the new administration's tariff policy.

Nikkei 225 Stock Average:	April 1, 2024	40,369
	March 31, 2025	35,617
TOPIX:	April 1, 2024	2,768
	March 31, 2025	2,658

<Currency>

Regarding the JPY/USD rate, the yen became stronger against the dollar despite volatility. This was due to the narrowing interest rate differentials both in Japan and the U.S., following the policy rate cut by the Federal Reserve Board (FRB) and the gradual policy rate hikes by the BOJ.

Regarding the JPY/EUR rate, the yen became stronger against the euro due to the narrowing interest rate differentials both in Japan and Europe. This was driven by the reduction of the policy rate by the European Central Bank (ECB) in response to lower inflation rates resulting from resource and energy prices settling down as well as monetary tightening due a high interest rate policy.

JPY /USD:	April 1, 2024	¥151.41
	March 31 2025	¥149.52
JPY/EUR:	April 1, 2024	¥163.24
	March 31 2025	¥162.08

(ii) Investment Policies of the Company

Under the framework of integrated asset and liability management (ALM), the Company aims to ensure stable income through investment in fixed assets, mainly public and corporate bonds, taking into account the liability characteristics of life insurance and considering the public nature and safety.

(iii) Investment Results

The balance of general account assets at the end of the fiscal year ended March 31, 2025 was ¥349,564 million. The balance of assets under management included deposits of ¥90,388 million, and bonds of ¥187,778 million. In addition, investment income was ¥1,035 million, and investment expenses were ¥667 million.

(2) Asset Composition (millions of yen except percentages)

	As of March 31, 2024		As of March 31, 2025	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	172,756	50.4	90,388	25.9
Securities repurchased under resale agreements	—	—	—	—
Deposit paid for securities borrowing transactions	—	—	—	—
Monetary claims bought	—	—	—	—
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	111,078	32.4	187,778	53.7
Domestic bonds	104,525	30.5	183,480	52.5
Domestic stocks	1,453	0.4	—	—
Foreign securities	5,099	1.5	4,297	1.2
Foreign bonds	5,099	1.5	4,297	1.2
Foreign stocks and other securities	—	—	—	—
Other securities	—	—	—	—
Loans	1,657	0.5	1,805	0.5
Real estate	205	0.1	191	0.1
Deferred tax assets	1,443	0.4	2,209	0.6
Others	55,464	16.2	67,195	19.2
Reserve for possible loan losses	(2)	(0.0)	(4)	(0.0)
Total	342,602	100.0	349,564	100.0
Foreign currency-denominated assets	—	—	—	—

(3) Changes (Increase/Decrease) in Assets (millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Cash, deposits, and call loans	(89,924)	(82,367)
Securities repurchased under resale agreements	—	—
Deposit paid for securities borrowing transactions	—	—
Monetary claims bought	—	—
Trading account securities	—	—
Money held in trust	—	—
Securities	10,488	76,700
Domestic bonds	13,390	78,955
Domestic stocks	0	(1,453)
Foreign securities	(2,902)	(801)
Foreign bonds	(2,902)	(801)
Foreign stocks and other securities	—	—
Other securities	—	—
Loans	(298)	147
Real estate	48	(13)
Deferred tax assets	126	765
Others	11,858	11,731
Reserve for possible loan losses	(0)	(1)
Total	(67,702)	6,961
Foreign currency-denominated assets	—	—

(4) Investment Income (millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Interest and dividends	723	1,035
Interest from bank deposits	—	—
Interest and dividends from securities	672	994
Interest from loans	51	39
Rental income	—	—
Other interest and dividends	—	1
Gains on trading account securities	—	—
Gains on money held in trust	—	—
Gains on investment in trading securities	—	—
Gains on sale of securities	—	—
Gains on sale of domestic bonds	—	—
Gains on sale of domestic stocks	—	—
Gains on sale of foreign securities	—	—
Others	—	—
Gains on redemption of securities	—	—
Derivative transaction gains	—	—
Foreign exchange gains	—	—
Reversal of reserve for possible loan losses	—	—
Other investment income	—	—
Total	723	1,035

(5) Investment Expense (millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Interest expenses	1	0
Losses on trading account securities	—	—
Losses on money held in trust	—	—
Losses on investment in trading securities	—	—
Losses on sale of securities	—	665
Losses on sale of domestic bonds	—	—
Losses on sale of domestic stocks	—	665
Losses on sale of foreign securities	—	—
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	—	—
Derivative transaction losses	—	—
Foreign exchange losses	—	—
Provision for reserve for possible loan losses	0	1
Write-down of loans	—	—
Depreciation of real estate for rent and others	—	—
Other investment expenses	—	0
Total	1	667

(6) Other Information on Investments

(i) Rates of Return (%)

	Year ended March 31, 2024	Year ended March 31, 2025
Cash, deposits, and call loans	—	0.00
Securities repurchased under resale agreements	—	—
Deposit paid for securities borrowing transactions	—	—
Monetary claims bought	—	—
Trading account securities	—	—
Money held in trust	—	—
Securities	0.61	0.20
Domestic bonds	0.58	0.60
Domestic stocks	1.97	(47.82)
Foreign securities	0.72	0.86
Loans	2.81	2.26
Real estate	—	—
Total of general account	0.20	0.11
Foreign investments	0.72	0.86

Note: The rates of return above are calculated by dividing the net investment income included in ordinary profit by the average daily balance on a book value basis.

Note: Foreign investments are yen-denominated assets.

(ii) Valuation Gains and Losses on Trading Securities

Not applicable.

(iii) Fair Value Information on Securities (other than trading securities)

(millions of yen)

	As of March 31, 2024					As of March 31, 2025				
	Book value	Fair value	Gains (losses)			Book value	Fair value	Gains (losses)		
				Gains	Losses				Gains	Losses
Held-to-maturity bonds	109,528	104,718	(4,809)	25	4,835	177,821	167,969	(9,852)	—	9,852
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	1,694	1,550	(144)	159	304	10,041	9,956	(84)	—	84
Domestic bonds	—	—	—	—	—	9,941	9,860	(81)	—	81
Domestic stocks	1,594	1,453	(141)	159	300	—	—	—	—	—
Foreign securities	100	96	(3)	—	3	100	96	(3)	—	3
Foreign bonds	100	96	(3)	—	3	100	96	(3)	—	3
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	111,222	106,268	(4,954)	185	5,139	187,863	177,925	(9,937)	—	9,937
Domestic bonds	104,525	99,751	(4,773)	25	4,799	183,562	173,691	(9,871)	—	9,871
Domestic stocks	1,594	1,453	(141)	159	300	—	—	—	—	—
Foreign securities	5,102	5,063	(39)	—	39	4,300	4,234	(66)	—	66
Foreign bonds	5,102	5,063	(39)	—	39	4,300	4,234	(66)	—	66
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—

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

Book value of stocks without market value and associations, etc.:
Not applicable.

(iv) Fair Value Information on Money Held in Trust
Not applicable.

5. Unaudited Non-Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2024	As of March 31, 2025		As of March 31, 2024	As of March 31, 2025
	Amount	Amount		Amount	Amount
(ASSETS)			**(LIABILITIES)**		
Cash and deposits	**172,756**	**90,388**	**Policy reserves and others**	**296,728**	**310,304**
Deposits	172,756	90,388	Reserves for outstanding claims	28,403	27,397
Securities	**111,078**	**187,778**	Policy reserves	268,325	282,906
Government bonds	6,102	45,835	**Reinsurance payables**	**3,934**	**3,709**
Corporate bonds	98,422	137,645	**Other liabilities**	**6,163**	**6,048**
Domestic stocks	1,453	—	Corporate income tax payable	16	25
Foreign securities	5,099	4,297	Accounts payable	1,889	1,386
Loans	**1,657**	**1,805**	Accrued expenses	4,218	4,605
Policy loans	1,657	1,805	Deposits received	1	0
Tangible fixed assets	**346**	**305**	Suspense receipt	37	30
Buildings	205	191	**Reserve for price fluctuations**	**15**	**17**
Other	140	113	**Total liabilities**	**306,841**	**320,079**
Intangible fixed assets	**10,891**	**11,173**			
Software	10,885	11,169	**(NET ASSETS)**		
Other	5	4	**Capital stock**	**47,599**	**47,599**
Reinsurance receivables	**33,274**	**42,750**	**Capital surplus**	**39,599**	**39,599**
Other assets	**11,157**	**13,157**	Legal capital surplus	39,599	39,599
Accounts receivable	8,294	9,907	**Retained earnings**	**(51,330)**	**(57,650)**
Prepaid expenses	2,095	2,424	Other retained earnings	(51,330)	(57,650)
Accrued revenue	185	234	Retained earnings brought forward	(51,330)	(57,650)
Deposits	328	327	**Total shareholders' equity**	**35,867**	**29,547**
Suspense payments	0	0	**Net unrealized gains (losses) on securities, net of tax**	**(107)**	**(63)**
Other assets	253	261	**Total of valuation and translation adjustments**	**(107)**	**(63)**
Deferred tax assets	**1,443**	**2,209**	**Total net assets**	**35,760**	**29,484**
Reserve for possible loan losses	**(2)**	**(4)**			
Total assets	**342,602**	**349,564**	**Total liabilities and net assets**	**342,602**	**349,564**

(Notes to Balance Sheet as of March 31, 2025)

1. In terms of evaluation of securities, held-to-maturity bonds are evaluated by the amortized cost method (straight-line method) based on the moving average method. Available-for-sale securities are evaluated by the market value method (costs are calculated by the moving average method) based on the market price, etc. on the last day of March.
   Net unrealized gains or losses on these available-for-sale securities are presented as a separate component of net assets and not in the non-consolidated statement of earnings.

2. Depreciation of Depreciable Assets
   (i) Depreciation of Tangible Fixed Assets Excluding Leased Assets
   Depreciation of tangible fixed assets excluding leased assets and buildings is calculated by the declining balance method. (Depreciation of buildings is calculated by the straight-line method.)
   (ii) Depreciation of 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 remaining value.
   (iii) Amortization of Intangible Fixed Assets Excluding Leased Assets
   Amortization of intangible fixed assets excluding leased assets is calculated by the straight-line method. Amortization of software is calculated by the straight-line method based on the estimated useful life of the software.

3. Reserve for Possible Loan Losses
   To prepare for possible loan losses, the reserve for possible loan losses is calculated based on the asset quality assessment regulations, the internal rules for self-assessment, the write-offs and reserves recording regulations, and the internal rules for write-offs and reserves that have been established by the Company. For loans to and claims on obligors for which the Company has serious concerns over their recoverability or whose value is assessed by the Company to have been damaged materially as a result of the assessment of individual loans or claims, the amount that is deemed necessary is provided.

4. Reserve for Price Fluctuations
   A reserve for price fluctuations is calculated in accordance with the provisions of Article 115 of the Insurance Business Act.

5. Calculation of National and Local Consumption Tax
   The Company accounts for national and local consumption tax by the tax-exclusion method. However, the tax-inclusion method is employed for operating expenses and other expenses. Of the non-deductible consumption tax, etc. related to assets, deferred consumption tax, etc. provided for in tax law is posted in prepaid expenses and is amortized evenly in five years. The non-deductible consumption tax, etc. other than deferred consumption tax, etc. is recorded as an expense in the fiscal year under review.

6. Policy Reserves
   Policy reserves of the Company are calculated and set aside in accordance with the method specified in the statement of calculation procedures (Article 4, Paragraph 2, Item 4 of the Insurance Business Act) pursuant to the provisions of Article 116 of the Insurance Business Act for contracts in which the liability under insurance contracts have begun as of the end of the fiscal year in preparation for performance of future obligations under insurance contracts.
   Of the policy reserves, insurance premium reserves are calculated as follows:
   (i) Reserves for policies subject to the standard policy reserve rules are calculated based on the methods stipulated by the Commissioner of the Financial Services Agency (Notification of the Minister of Finance No. 48, 1996).
   (ii) Reserves for other policies are established based on the net level premium method.
   If it is deemed, mainly based on an estimation of future income using most recent actual figures, that the policy reserves set aside are likely to be insufficient to cover the performance of future obligations, additional policy reserves need to be accumulated in accordance with Article 69, Paragraph 5 of the Ordinance for Enforcement of the Insurance Business Act. Policy reserves as of the end of the accounting period under review include additional policy reserves for a portion of insurance policies in accordance with the said Paragraph 5.
   Of the policy reserves, contingency reserves are set aside for covering risks that may accrue in the future, so as to secure the performance of future obligations under the insurance contracts in accordance with Article 69, Paragraph 1, Item 3 of the Regulation for Enforcement of the Insurance Business Act.

7. As for already occurred but not yet reported reserves for outstanding claims (meaning insurance proceeds, etc. for which the grounds for payment stipulated in insurance policies are deemed to have already occurred although they are not yet reported. The same applies hereafter), given that it is not possible to calculate the appropriate level of the amount by the calculation based on the main clause of Article 1, Paragraph 1 of the Public Notice No. 234 of the Ministry of Finance of 1998 (hereinafter referred to as the "IBNR Notice") because the special handling—namely paying hospitalization benefits, etc. if a patient is diagnosed with COVID-19 and is treated under the supervision of a physician or other health care provider at an accommodation facility or at home (hereinafter referred to as "Deemed Hospitalization"), among other cases—is not applied from May 8, 2023, the amount calculated based on the following method is recorded in accordance with the proviso of Article 1, Paragraph 1 of the IBNR Notice.

(Overview of the calculation method)
Calculation is made in the same manner as the main clause of Article 1, Paragraph 1 of the IBNR Notice after excluding the amount for the Deemed Hospitalization of patients from the amount required for accumulating already occurred but not yet reported reserves for outstanding claims and claims paid for all fiscal years listed in the main clause of Article 1, Paragraph 1 of the IBNR Notice.

8. Accounting Standard and Guidance Not Yet Adopted
• "Accounting Standard for Leases" (ASBJ Statement No. 34, September 13, 2024).
• "Implementation Guidance on Accounting Standard for Leases" (ASBJ Guidance No. 33, September 13, 2024)
In addition to the above, relevant ASBJ Statements, ASBJ Guidance, ASBJ PITF, and Transferred Guideline revised
a) Outline
They specify the accounting treatment such as recording assets and liabilities of all leases of lessees in the same way as international standards
b) Scheduled date for adoption
Scheduled to be applied from the beginning of the fiscal year beginning on April 1, 2027.
c) Impact of applying the standard and guidance
The impact of applying the standard and guidance is currently under assessment.

9. Matters Related to Financial Instruments, Etc.
(1) Status of financial instruments
The basic policy of the Company is to aim for effective asset management conforming to the diversification of the investment environment and asset management by conducting appropriate income and risk management and working to strengthen risk management from the perspective of maintaining the soundness of business in asset management. Based on this policy, the Company manages assets by paying attention to their safety and cashability (liquidity). As major financial products, securities are exposed to market risk and credit risk. The Company manages the market risk by measuring its amount based on value-at-risk (VaR), which is a typical method of measurement. The Company also manages the credit risk by regularly surveying the credit standing of individual investments.

(2) Fair values, etc. of financial instruments
The values on the Balance Sheet and the fair values of financial instruments and differences between them are as follows. (millions of yen)

	Value on Balance Sheet	Fair value	Difference
(i) Securities			
a. Held-to-maturity bonds	177,821	167,969	(9,852)
b. Available-for-sale securities	9,956	9,956	—
(ii) Loans	1,805	1,805	—
Total assets	189,583	179,731	(9,852)

Note: The information on deposits is omitted because they have no maturity dates and their fair value is close to their book value.

(3) Breakdown of financial instruments by level of fair value
The fair values of financial instruments are classified into the following three levels according to the observability and importance of inputs used in the calculation of fair values.

Level 1 fair value: fair value calculated using market prices, on an active market, of assets or liabilities whose fair value is calculated of the observable inputs related to the calculation of fair value

Level 2 fair value: fair value calculated using inputs other than the inputs used for Level 1 of the observable inputs related to fair value
Level 3 fair value: fair value calculated using significant inputs that are not observable related to the calculation of fair value

If more than one input that has a significant effect on the calculation of fair value is used, the fair value is classified to the level of inputs whose priority is lowest in the calculation of fair value.

1) Financial instruments whose fair values are posted in the Balance Sheet

	Fair Value (millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities				
Available-for-sale securities				
Government bonds	9,860	—	—	9,860
Foreign bonds	—	96	—	96
Total assets	9,860	96	—	9,956

2) Financial instruments other than those whose fair values are posted in the Balance Sheet

	Fair Value (millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities				
Held-to-maturity bonds				
Government bonds	34,507	—	—	34,507
Corporate bonds	—	129,323	—	129,323
Foreign bonds	—	4,138	—	4,138
Loans	—	—	1,805	1,805
Total assets	34,507	133,461	1,805	169,774

Note: Explanations about assessment techniques used in the calculation of fair value and inputs related to the calculation of fair value

(i) Securities
The securities for which market prices on an active market can be used without adjustment are classified as Level 1. The Level 1 securities are primarily government bonds. If published market prices of securities on a market that is not active are used, the securities are classified to Level 2.

(ii) Loans
Loans do not have a repayment deadline due to their characteristics, e.g. the loan limit is within the value of collateral, and their fair value is assumed to be close to their book value based on the expected time of repayment, interest rate conditions, etc., and the book value is used as their fair value. Loans are classified as Level 3 fair value.

10. The claims do not include any claims provable in bankruptcy, claims provable in rehabilitation and claims equivalent to these, doubtful claims, delinquent claims of three months or more, and restructured claims.

11. The accumulated depreciation of tangible fixed assets as of March 31, 2025 was ¥351 million.

12. The total amount of payables to subsidiaries and affiliated companies was ¥10 million.

13. The total amount of deferred tax assets was ¥14,181 million, and the total amount of deferred tax liabilities was ¥0 million. The amount of deferred tax assets subtracted as valuation allowances is ¥11,971 million.
The major components of deferred tax assets were insurance policy reserves of ¥1,912 million, deferred assets of ¥200 million, transfer gain (loss) adjustment of ¥174 million, the amount of excess depreciation of ¥116 million and tax losses carried forward of ¥11,589 million.
Of the amount deducted from deferred tax assets as the amount of valuation allowances, the amount of valuation allowance pertaining to tax losses carried forward is ¥11,589 million, and the amount of valuation allowance pertaining to future deductible temporary differences is ¥381 million.
The major component of deferred tax liabilities was denial of book value gain adjustment due to tax inclusive handling of ¥0 million yen.
The main reason for changes in the amount deducted from deferred tax assets as the amount of valuation allowances was an increase in tax losses carried forward compared to the end of the previous fiscal year.

Amounts of tax losses carried forward and deferred tax assets by the losses carry-forward period are as follows.

(millions of yen)

	Within a year	More than a year and within five years	More than five years	Total
Tax losses carried forward (*1)	—	4,735	6,854	11,589
Amount of valuation allowances	—	(4,735)	(6,854)	(11,589)
Deferred tax assets	—	—	—	—

(*1) The tax losses carried forward is an amount obtained by multiplying the effective statutory tax rate.

The actual effective tax rate for the fiscal year ended March 31, 2025 was 24.16%, and the major component of the difference from the statutory tax rate of 28.00% was -3.93% for valuation allowances.

The Company is applying the Group Tax Sharing System, with Dai-ichi Life Holdings, Inc. being the parent company under the system. The Company is carrying out accounting and disclosure related to national and local corporate income tax and tax effect accounting in line with the Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System (Accounting Standards Board of Japan (ASBJ) Practical Solution No. 42 issued August 12, 2021).

With the enactment in the Diet of the Act Partially Amending the Income Tax Act on March 31, 2025, statutory effective tax rate to be used in the calculation of deferred tax assets and deferred tax liabilities has been changed from 28.00% to 28.93% which will be applied to business years starting on and after April 1, 2026.
Due to this change, deferred tax assets increased ¥48 million and corporate income taxes - deferred decreased ¥48 million.

14. The amount of policy reserves provided for reinsured parts defined in Article 71, Paragraph 1 of the Regulation for Enforcement of the Insurance Business Act (hereinafter "policy reserves reinsured") was ¥43,688 million.

15. The amount of net assets per share of the Company was ¥7,104.93.

16. The balance of unamortized outwards reinsurance commissions at the end of the fiscal year under review pertaining to reinsurance contracts stipulated in Article 1, Paragraph 5 of the Public Notice No. 50 of the Ministry of Finance of 1996 was ¥45,442 million.

17. Amounts are rounded off to the unit stated.

6. Unaudited Non-Consolidated Statement of Earnings

(millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
	Amount	Amount
ORDINARY REVENUES	**302,741**	**147,302**
Premium and other income	**208,134**	**144,167**
Premium income	102,001	101,758
Reinsurance income	106,132	42,408
Investment income	**723**	**1,035**
Interest and dividends	723	1,035
Interest and dividends from securities	672	994
Interest from loans	51	39
Other interest and dividends	—	1
Other ordinary revenues	**93,883**	**2,099**
Reversal of reserves for outstanding claims	—	1,005
Reversal of policy reserves	92,981	—
Other	901	1,093
ORDINARY EXPENSES	**304,010**	**155,619**
Benefits and claims	**242,847**	**100,052**
Claims	1,634	2,074
Annuities	440	609
Benefits	12,172	14,146
Surrender values	117,338	41,091
Other refunds	5,411	2,066
Ceding reinsurance commissions	105,849	40,064
Provision for policy reserves and others	**23,331**	**14,581**
Provision for reserves for outstanding claims	23,331	—
Provision for policy reserves	—	14,581
Investment expenses	**1**	**667**
Interest expenses	1	0
Losses on sale of securities	—	665
Provision for reserve for possible loan losses	0	1
Other investment expenses	—	0
Operating expenses	**34,386**	**36,259**
Other ordinary expenses	**3,443**	**4,058**
National and local taxes	469	548
Depreciation	2,798	3,509
Other ordinary expenses	176	0
ORDINARY LOSS	**1,269**	**8,317**
EXTRAORDINARY LOSSES	**9**	**15**
Losses on disposal of fixed assets	**6**	**13**
Provision for reserve for price fluctuations	**2**	**2**
Loss before income taxes	**1,278**	**8,332**
Corporate income taxes - current	**(43)**	**(1,232)**
Corporate income taxes - deferred	**(129)**	**(780)**
Total of corporate income taxes	**(172)**	**(2,013)**
Net loss for the year	**1,105**	**6,319**

(Notes to Statement of Earnings)

1. The standards for recording of premium and other income and benefits and claims are as follows.
   (1) Premium income
   For premium income, the amount of insurance premiums received for which the liability under insurance contracts has begun is recorded.
   Of the insurance premiums received, the portion corresponding to the unexpired period as of the end of the fiscal year is transferred to policy reserves in accordance with Article 69, Paragraph 1, Item 2 of the Regulation for Enforcement of the Insurance Business Act.
   (2) Reinsurance income
   For reinsurance income, the reinsured amount of the amount paid as insurance proceeds, etc. pertaining to the primary insurance contracts based on the reinsurance agreement is recorded in reinsurance income at the time of the payment of the insurance proceeds, etc.
   Of modified coinsurance, in some transactions that do not give or receive cash, the amount received as part of the amount equivalent to new contract expenses pertaining to the primary insurance contracts based on the reinsurance agreement is recorded in reinsurance income, and the same amount is recorded in the total amount of claims against reinsurance companies as unamortized outwards reinsurance commissions and amortized over the reinsurance contract period.
   (3) Benefits and claims (excluding ceding reinsurance commissions)
   Benefits and claims (excluding ceding reinsurance commissions) are recorded for contracts in which the amount calculated based on the policy conditions was paid due to the occurrence of the grounds for payment under the policy conditions, using the said amount.
   Based on Article 117 of the Insurance Business Act, reserves for outstanding claims are transferred for insurance proceeds, etc. for which payment is not made although the claims, etc. are due and payable as of the end of the fiscal year, or the grounds for payment are deemed to have already occurred although they are not reported.
   (4) Ceding reinsurance commissions
   Reinsurance premiums agreed based on the reinsurance agreement are recorded in ceding reinsurance commissions at the time of receiving insurance premiums pertaining to the primary insurance contracts.
   The Company has elected not to set aside certain policy reserves corresponding to the portion of the reinsurance under Article 71, Paragraph 1 of the Regulation for Enforcement of the Insurance Business Act.

2. Total amount of revenues arising from transactions with subsidiaries and affiliated companies was ¥9 million and total amount of expenses was ¥57 million and the transfer amount of securities was ¥927 million.

3. Losses on sale of securities consist of a losses on the sale of stocks of ¥665 million.

4. In the calculation of the provision for policy reserves, the amount of provision for policy reserves reinsured that are deducted is ¥4,625 million.

5. Net loss per share for the fiscal year ended March 31, 2025 was ¥1,522.87.

6. Reinsurance income includes ¥23,136 million, the amount of increase in unamortized outwards reinsurance commissions for reinsurance contracts stipulated in Article 1, Paragraph 5 of the Public Notice No. 50 of the Ministry of Finance of 1996.

7. Ceding reinsurance commissions include ¥13,432 million, the amount of decrease in unamortized outwards reinsurance commissions for reinsurance contracts stipulated in Article 1, Paragraph 5 of the Public Notice No. 50 of the Ministry of Finance of 1996.

8. Transactions with related parties are as follows.

(millions of yen)

Type	Name of company, etc.	Percentage of voting rights (held)	Relationship with related parties	Details of transaction	Amount of transaction	Account title	Closing balance
Subsidiary of the parent company	Dai-ichi Life Reinsurance Bermuda Ltd.	—	Reinsurance counterparty	Reinsurance income	22,665	Reinsurance receivables	22,155
				Ceding reinsurance commissions	16,727	Reinsurance payables	3,236

Note: The terms and conditions of the above transactions are determined based on market interest rates or market values.

9. Amounts are rounded off to the unit stated.

7. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Fundamental profit (loss) A	(965)	(5,296)
Capital gains	—	—
Gains on money held in trust	—	—
Gains on investment in trading securities	—	—
Gains on sale of securities	—	—
Derivative transaction gains	—	—
Foreign exchange gains	—	—
Others	—	—
Capital losses	—	665
Losses on money held in trust	—	—
Losses on investment in trading securities	—	—
Losses on sale of securities	—	665
Losses on valuation of securities	—	—
Derivative transaction losses	—	—
Foreign exchange losses	—	—
Others	—	—
Net capital gains (losses) B	—	(665)
Fundamental profit plus net capital gains (losses) A + B	(965)	(5,961)
Other one-time gains	—	—
Reinsurance income	—	—
Reversal of contingency reserve	—	—
Reversal of specific reserve for possible loan losses	—	—
Others	—	—
Other one-time losses	303	2,356
Ceding reinsurance commissions	—	—
Provision for contingency reserve	285	257
Provision for specific reserve for possible loan losses	0	1
Provision for specific reserve for loans to refinancing countries	—	—
Write-down of loans	—	—
Others	17	2,097
Other one-time profits (losses) C	(303)	(2,356)
Ordinary profit (loss) A + B + C	(1,269)	(8,317)

8. Unaudited Non-Consolidated Statement of Changes in Net Assets

Year ended March 31, 2024 (millions of yen)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
		Legal capital surplus	Other retained earnings	
			Retained earnings brought forward	
Balance at the beginning of the year	47,599	39,599	(50,225)	36,973
Changes for the year				
Net loss for the year			1,105	1,105
Net changes of items other than shareholders' equity				
Total changes for the year	—	—	(1,105)	(1,105)
Balance at the end of the year	47,599	39,599	(51,330)	35,867

	Valuation and translation adjustments		Total net assets
	Net unrealized gains (losses) on securities, net of tax	Total of valuation and translation adjustments	
Balance at the beginning of the year	(117)	(117)	36,855
Changes for the year			
Net loss for the year			1,105
Net changes of items other than shareholders' equity	10	10	10
Total changes for the year	10	10	(1,095)
Balance at the end of the year	(107)	(107)	35,760

Year ended March 31, 2025 (millions of yen)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
		Legal capital surplus	Other retained earnings	
			Retained earnings brought forward	
Balance at the beginning of the year	47,599	39,599	(51,330)	35,867
Changes for the year				
Net loss for the year			6,319	6,319
Net changes of items other than shareholders' equity				
Total changes for the year	—	—	(6,319)	(6,319)
Balance at the end of the year	47,599	39,599	(57,650)	29,547

	Valuation and translation adjustments		Total net assets
	Net unrealized gains (losses) on securities, net of tax	Total of valuation and translation adjustments	
Balance at the beginning of the year	(107)	(107)	35,760
Changes for the year			
Net loss for the year			6,319
Net changes of items other than shareholders' equity	44	44	44
Total changes for the year	44	44	(6,275)
Balance at the end of the year	(63)	(63)	29,484

(Notes to Statement of Changes in Net Assets)

1. Type and Number of Shares Outstanding (thousands of shares)

	At the beginning of the fiscal year ended March 31, 2025	Increase	Decrease	As of March 31, 2025
Shares outstanding				
Common stock	4,149	—	—	4,149

2. Stock Acquisition Rights and Own Stock Acquisition Rights
   Not applicable.

3. Dividends Paid
   Not applicable.

4. Amounts are rounded off to the unit stated.

9. Status of Claims Based on Insurance Business Act

(millions of yen except percentages)

		As of March 31, 2024	As of March 31, 2025
	Claims provable in bankruptcy, claims provable in rehabilitation and claims equivalent to these	—	—
	Doubtful claims	—	—
	Delinquent claims of three months or more	—	—
	Restructured claims	—	—
Subtotal		—	—
(Ratio to total)		(—%)	(—%)
Performing loans		1,675	1,826
Total		1,675	1,826

Notes:
1. Claims provable in bankruptcy, claims provable in rehabilitation, and claims equivalent to these refer to those loans to debtors who are bankrupt for a reason such as commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, and filing a petition for the commencement of rehabilitation proceedings and claims equivalent to such loans.
2. Doubtful claims refer to those loans whose principal and interest are likely not collectible based on the contract due to the deterioration of the financial condition and business performance of the debtor despite not being bankrupt. (Excludes claims listed in Note 1.)
3. Delinquent claims of three months or more refer to those loans whose principal and interest payment is three months or more overdue reckoned from the day following the scheduled payment date. (Excludes claims lists in Note 1 and Note 2.)
4. Restructured claims refers to those loans for which terms more favorable to the borrower, such as reduction or waiver of interest, rescheduling of interest payments or principal repayments, or debt writeoff, has been agreed for purpose of reorganizing the debtor's management or supporting the debtor. (Excludes claims listed in Notes 1 through 3.)
5. Performing loans refer to those loans that are classified into categories other than those described in Note 1 through Note 4 for not having particular problems in the financial position and operating results of the debtor.

10. Solvency Margin Ratio

(millions of yen)

		As of March 31, 2024	As of March 31, 2025
Total solvency margin	(A)	39,064	31,400
Common stock, etc.		35,867	29,547
Reserve for price fluctuations		15	17
Contingency reserve		1,662	1,920
General reserve for possible loan losses		—	—
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (Multiplied by 100% if losses)		(144)	(84)
Net unrealized gains (losses) on real estate × 85% (Multiplied by 100% if losses)		—	—
Policy reserves in excess of surrender values		40,461	52,960
Qualifying subordinated debt		—	—
Excluded portion of policy reserve in excess of surrender values and qualifying subordinated debt		(38,798)	(52,960)
Excluded items		—	—
Others		—	—
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	(B)	2,640	3,017
Insurance risk	R_1	718	739
3rd sector insurance risk	R_8	935	1,054
Assumed investment yield risk	R_2	6	6
Guaranteed minimum benefit risk	R_7	—	—
Investment risk	R_3	1,913	2,265
Business risk	R_4	107	121
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$		2,958.5%	2,081.5%

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

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

Not applicable.

12. Consolidated Financial Summary

Not applicable.