(Unofficial Translation)

Consolidated Summary Report under Japanese GAAP for the Fiscal Year Ended March 31, 2025

May 15, 2025

Company Name: Dai-ichi Life Holdings, Inc. Stock exchange listings: Tokyo
Code Number: 8750 URL: https://www.dai-ichi-life-hd.com/
Representative: Tetsuya Kikuta, President, Representative Director
For inquiry: Shunsuke Murakami, General Manager, Investor Relations Group, Corporate Planning Unit
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General meeting of shareholders: June 23, 2025 Dividend payment date: June 24, 2025
Securities report issue date: June 19, 2025
Supplementary information for financial statements: Available
Explanatory meeting to be held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

1. Consolidated Financial Data for the Fiscal Year Ended March 31, 2025

(1) Consolidated results of operations

(% represents the change from the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of Parent Company	
Fiscal Year Ended	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%
March 31, 2025	9,873,251	(10.5)	719,072	33.4	429,613	33.9
March 31, 2024	11,028,166	16.0	539,006	39.1	320,765	84.6

Note. Comprehensive income (loss) for the fiscal years ended March 31, 2025 and 2024 were (148,338) million yen and 1,425,209 million yen, respectively.

	Net Income per Share	Diluted Net Income per Share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Profits to Total Assets	Ratio of Ordinary Profits to Ordinary Revenues
Fiscal Year Ended	yen	yen	%	%	%
March 31, 2025	115.95	115.93	11.7	1.0	7.3
March 31, 2024	82.42	82.40	9.8	0.8	4.9

(Reference) Income (loss) from investment in affiliates (Equity method) March 31, 2025: 3,526 million yen March 31, 2024: 9,531 million yen

Note. The Company conducted a 1:4 share split on April 1, 2025. Net income per share and diluted net income per share are calculated, assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
As of	Unit: million yen	Unit: million yen	%	yen
March 31, 2025	69,592,967	3,469,707	5.0	942.52
March 31, 2024	67,540,309	3,882,157	5.7	1,026.76

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2025 and 2024 were 3,469,449 million yen and 3,881,854 million yen,respectively.

Note. The Company conducted a 1:4 share split on April 1, 2025. Total net assets per share are calculated, assuming that the share split was conducted at the beginning of the previous fiscal year.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
Fiscal Year Ended	Unit: million yen	Unit: million yen	Unit: million yen	Unit: million yen
March 31, 2025	592,578	(980,460)	(73,570)	2,313,529
March 31, 2024	997,377	(601,649)	(145,763)	2,772,370

2. Dividends on Common Stock

	Dividends per share					Total Dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend on net assets ratio (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual			
Fiscal Year Ended	yen	yen	yen	yen	yen	million yen	%	%
March 31, 2024	-	0.00	-	113.00	113.00	106,804	34.3	3.3
March 31, 2025	-	61.00	-	76.00	137.00	126,075	29.5	3.5
March 31, 2026 (Forecast)	-	24.00	-	24.00	48.00		50.9	

Note 1. "Total dividends (Annual)" in the above table excludes dividends of 430 million yen for the fiscal year ended March 31, 2024 and dividends of 578 million yen for the fiscal year ended March 31, 2025 to shares held by the Stock Granting Trust (J-ESOP trust).

2. The Company conducted a 1:4 share split on April 1, 2025. The dividend per share for the fiscal year ended March 31, 2024 and fiscal year ended March 31, 2025 does not reflect the share split. Contents for the fiscal year ending March 31, 2026 (forecast) are stated in figures after the share split.

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2025

(% represents the change from the previous fiscal year)

	Ordinary Revenues		Ordinary Profit		Net Income attributable to shareholders of Parent Company		Net Income per Share
Fiscal Year Ending	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%	yen
March 31, 2025	9,162,000	(7.2)	617,000	(14.2)	347,000	(19.2)	94.27

Note. The Company conducted a 1:4 share split on April 1, 2025. Net income per share in Forecasts of Consolidated Financial Results for the fiscal year ending March 31, 2026 has taken the impact of the said share split into account.

4. Notes

(1) Significant changes in the scope of consolidation during the period : Yes

Newly added to the scope of consolidation: Benefit One Inc. and nine subsidiaries, DL - Canyon Investments LLC

Newly excluded from the scope of consolidation: ipet Holdings, Inc.

(2) Changes in accounting policies, accounting estimates and correction of past errors:

(A) Changes in accounting policies due to revision of accounting standards: No

(B) Changes in accounting policies due to reasons other than item (A) above: No

(C) Changes in accounting estimates: No

(D) Correction of past errors: No

(3) Number of shares outstanding (common stock)

	As of March 31, 2025	As of March 31, 2024
(A) Total shares outstanding including treasury stock:	3,700,398,400	3,810,689,200
(B) Shares of treasury stock held:	19,361,896	30,000,616

	Year ended March 31, 2025	Year ended March 31, 2024
(C) Average outstanding shares:	3,705,314,875	3,891,886,397

Note.

1. For the number of shares used as the basis for the calculation of consolidated net income per share, please refer to (Per-share information), (5) Notes to the Consolidated Financial Statements, under [3. Unaudited Consolidated Financial Statements] of the Appendix.
2. The Company conducted a 1:4 share split on April 1, 2025. The number of shares is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.
3. The number of treasury stocks includes the shares of the Company (16,903,200 shares as of March 31, 2025 and 15,228,400 shares as of March 31, 2024) held by the Stock Granting Trust (J-ESOP trust).

(Reference) Non-consolidated Financial Data

1. Non-consolidated Financial Data for the Fiscal Year Ended March 31, 2025

(1) Non-consolidated results of operations

(% represents the change from the previous fiscal year)

	Sales Revenues		Operating Profit	
Fiscal Year Ended	Unit: million yen	%	Unit: million yen	%
March 31, 2025	225,620	15.4	198,865	11.8
March 31, 2024	195,553	(27.4)	177,894	(30.1)

	Ordinary Profit		Net Income	
Fiscal Year Ended	Unit: million yen	%	Unit: million yen	%
March 31, 2025	190,248	10.8	180,629	3.6
March 31, 2024	171,778	(31.1)	174,396	(30.1)

	Net Income per Share	Diluted Net Income per Share
Fiscal Year Ended	yen	yen
March 31, 2025	48.75	48.74
March 31, 2024	44.81	44.80

Note. The Company conducted a 1:4 share split on April 1, 2025. Net income per share and diluted net income per share are calculated, assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated financial condition

	Total Assets	Total Net Assets	Ratio of Net Assets Attributable to the Company's shareholders to Total Assets	Total Net Assets per Share
As of	Unit: million yen	Unit: million yen	%	yen
March 31, 2025	2,508,002	1,197,842	47.8	325.34
March 31, 2024	2,366,425	1,282,215	54.2	339.07

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2025 and 2024 were 1,197,584 million yen and 1,281,912 million yen, respectively.

Note. The Company conducted a 1:4 share split on April 1, 2025. Total net assets per share are calculated, assuming that the share split was conducted at the beginning of the previous fiscal year.

*This report is exempt from the audits of CPAs or Audit firms.

*Notes for using earnings forecast in this report and others:

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs and current expectations of the Company and its management with respect to the expected financial condition and results of operations of the Company. These statements necessarily depend upon information currently available to the Company and its management and on assumptions that the Company and its management believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from any future results expressed or implied by forward-looking statements. Forward-looking statements are subject to various risks and uncertainties, such as fluctuations in market conditions, including changes in the value of equity securities and changes in interest rates and forward exchange rates, the occurrence of illegal acts, operational and system risks, risks associated with general economic conditions in Japan and other factors. Important factors which may affect the Company's financial condition, results of operations and business performance are not limited to the factors described above. In light of the risks and uncertainties relating to forward-looking statements, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this release.

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The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the fiscal year ended March 31, 2025 on May 15, 2025. The material for the conference call will be posted on TDnet and the Company's website.

1. Consolidated Results of Operations

(1) Results of Operations and Financial Condition

(i) Results of Operations for the Fiscal Year Ended March 31, 2025

- Ordinary revenues of Dai-ichi Life Holdings, Inc. (hereinafter the "Company" or the "Parent Company") and its consolidated subsidiaries (collectively, the "Group") for the fiscal year ended March 31, 2025 decreased by 1,154.9 billion yen, or 10.5%, to 9,873.2 billion yen, consisting of (1) 6,795.9 billion yen (9.7% decrease) of premium and other income, (2) 2,528.4 billion yen (16.7% decrease) of investment income, and (3) 548.9 billion yen (17.3% increase) of other ordinary revenues, compared to the prior fiscal year. Premium and other income decreased due mainly to the decrease in sales at The Dai-ichi Frontier Life Insurance Co., Ltd.
- Meanwhile, the Group's ordinary expenses for the fiscal year ended March 31, 2025 decreased by 12.7%, to 9,154.1 billion yen, consisting of (1) 6,581.3 billion yen (2.6% decrease) of benefits and claims, (2) 414.6 billion yen (77.9% decrease) of provision for policy reserves and others, (3) 810.2 billion yen (34.2% increase) of investment expenses, (4) 989.7 billion yen (6.8% increase) of operating expenses, and (5) 358.1 billion yen (10.3% increase) of other ordinary expenses, compared to the prior fiscal year.
- Consequently, the Group's ordinary profit for the fiscal year ended March 31, 2025, compared to the prior fiscal year, increased by 180.0 billion yen or 33.4%, to 719.0 billion yen. Its net income attributable to shareholders of parent company for the fiscal year, which is ordinary profit after extraordinary gains and losses, provision for reserve for policyholder dividends, and total of corporate income taxes, increased by 33.9%, to 429.6 billion yen.
- Net income attributable to shareholders of parent company for the fiscal year increased compared to the prior fiscal year. The increase was due mainly to the improvement in investment income at The Dai-ichi Life Insurance Co., Ltd.

(ii) Financial Condition as of March 31, 2025

(a) Condition of assets, liabilities, and net assets

- The Group's total assets as of March 31, 2025, compared to March 31, 2024, increased by 3.0%, to 69,592.9 billion yen, mainly consisting of 53,033.9 billion yen (2.4% increase) of securities, 5,130.8 billion yen (8.7% increase) of loans, 1,273.2 billion yen (4.0% increase) of tangible fixed assets, and 2,048.0 billion yen (10.5% increase) of reinsurance receivable.
- The Group's total liabilities as of March 31, 2025 increased by 3.9% to 66,123.2 billion yen, mainly consisting of 59,566.2 billion yen (4.2% increase) of policy reserves and others, compared to March 31, 2024.
- The Group's total net assets as of March 31, 2025 decreased by 10.6% to 3,469.7 billion yen. Net unrealized gains on securities, net of tax, as of March 31, 2025, which are included in the Group's total net assets, decreased by 39.2% to 1,054.5 billion yen.

(b) Cash flows

- Cash Flows from Operating Activities

  The Company's net cash flows provided in operating activities for the fiscal year ended March 31, 2025 decreased by 404.7 billion yen to 592.5 billion yen, compared to the prior fiscal year.

- Cash Flows from Investing Activities

  The Company's net cash flows used by investing activities for the fiscal year ended March 31, 2025 increased by 378.8 billion yen to 980.4 billion yen, compared to the prior fiscal year.

- Cash Flows from Financing Activities

  The Company's net cash flows used by financing activities for the fiscal year ended March 31, 2025 decreased by 72.1billion yen to 73.5 billion yen, compared to the prior fiscal year.

- Cash and Cash Equivalents at the End of the Year

  As a result, the Company's cash and cash equivalents as of March 31, 2025 decreased by 458.8 billion yen to 2,313.5 billion yen from 2,772.3 billion yen at the end of the prior fiscal year.

(2) Forecasts

- The Company forecasts its consolidated ordinary revenues to decrease compared to the previous fiscal year to 9,162.0 billion yen, mainly due to the decrease in investment income at Protective Life Corporation. The Company also forecasts ordinary profit and net income attributable to shareholders of parent company to decrease to 617.0 billion yen and 347.0 billion yen, respectively, mainly due to the decrease at The Dai-ichi Life Insurance Co., Ltd.
- The above forecasts are based on the Company's current expectations, taking into account factors such as the information currently available and past experience, and assuming that interest rates, forward exchange rates and stock prices do not substantially vary from those as of March 31, 2025. Therefore, actual results may substantially differ from the forecasts.

2. Basic Rationale for Selection of Accounting Standards

The Group is evaluating International Financial Reporting Standards (IFRS), assuming that the Group will adopt IFRS in the future.

Regarding the accounting standards for insurance contracts (IFRS 17), taking into account the potential effect on the method of creating financial statements, we are continuously examining their progress.

3. Unaudited Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Unit: million yen)

	As of March 31, 2024	As of March 31, 2025
ASSETS		
Cash and deposits	2,064,416	1,889,228
Call loans	719,300	566,500
Receivables under resale agreements	58,136	-
Monetary claims bought	226,450	207,197
Money held in trust	888,720	899,485
Securities	51,781,703	53,033,910
Loans	4,719,209	5,130,891
Tangible fixed assets	1,224,456	1,273,200
Land	861,010	881,367
Buildings	341,248	342,470
Leased assets	2,510	8,432
Construction in progress	3,178	8,496
Other tangible fixed assets	16,507	32,432
Intangible fixed assets	708,383	1,107,255
Software	129,811	138,717
Goodwill	115,206	328,427
Leased assets	-	3
Other intangible fixed assets	463,364	640,106
Reinsurance receivable	1,853,137	2,048,027
Other assets	3,124,314	3,275,889
Deferred tax assets	178,914	170,990
Customers' liabilities for acceptances and guarantees	16,417	11,192
Reserve for possible loan losses	(22,803)	(20,374)
Reserve for possible investment losses	(448)	(427)
Total assets	67,540,309	69,592,967

(Unit: million yen)

	As of March 31, 2024	As of March 31, 2025
LIABILITIES		
Policy reserves and others	57,152,350	59,566,205
Reserves for outstanding claims	1,460,832	1,432,294
Policy reserves	55,268,875	57,701,859
Reserve for policyholder dividends	422,642	432,050
Reinsurance payable	476,386	301,779
Short-term bonds payable	53,088	41,874
Bonds payable	922,198	1,153,124
Other liabilities	4,171,547	4,379,528
Payables under repurchase agreements	1,360,914	1,699,129
Other liabilities	2,810,632	2,680,399
Net defined benefit liabilities	212,173	157,929
Reserve for retirement benefits of directors, executive officers and corporate auditors	674	613
Reserve for possible reimbursement of prescribed claims	1,000	1,300
Reserves under the special laws	324,391	342,194
Reserve for price fluctuations	324,391	342,194
Deferred tax liabilities	258,858	97,710
Deferred tax liabilities for land revaluation	69,064	69,806
Acceptances and guarantees	16,417	11,192
Total liabilities	63,658,152	66,123,260
NET ASSETS		
Capital stock	344,205	344,353
Capital surplus	330,538	330,686
Retained earnings	1,214,608	1,349,528
Treasury stock	(17,258)	(9,938)
Total shareholders' equity	1,872,093	2,014,630
Net unrealized gains (losses) on securities, net of tax	1,733,897	1,054,503
Deferred hedge gains (losses)	(101,756)	(124,157)
Reserve for land revaluation	28,223	48,984
Foreign currency translation adjustments	247,433	379,148
Accumulated remeasurements of defined benefit plans	117,420	126,449
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	(15,457)	(30,109)
Total accumulated other comprehensive income	2,009,761	1,454,819
Subscription rights to shares	302	257
Total net assets	3,882,157	3,469,707
Total liabilities and net assets	67,540,309	69,592,967

(2) Consolidated Statement of Earnings and Comprehensive Income

[Consolidated Statement of Earnings]

(Unit: million yen)

	Year ended March 31, 2024	Year ended March 31, 2025
ORDINARY REVENUES	11,028,166	9,873,251
Premium and other income	7,526,357	6,795,905
Investment income	3,033,982	2,528,416
Interest and dividends	1,430,988	1,585,938
Gains on money held in trust	20,505	-
Gains on investments in trading securities	385,902	331,097
Gains on sale of securities	435,076	570,776
Gains on redemption of securities	8,238	23,236
Foreign exchange gains	539,088	-
Reversal of reserve for possible loan losses	-	4,778
Reversal of reserve for possible investment losses	46	-
Other investment income	6,660	12,588
Gains on investments in separate accounts	207,475	-
Other ordinary revenues	467,827	548,929
ORDINARY EXPENSES	10,489,160	9,154,178
Benefits and claims	6,756,863	6,581,327
Claims	1,832,297	1,998,461
Annuities	1,068,105	1,063,768
Benefits	667,575	728,415
Surrender values	1,735,306	1,637,819
Other refunds	1,453,577	1,152,863
Provision for policy reserves and others	1,877,422	414,614
Provision for reserves for outstanding claims	28,722	-
Provision for policy reserves	1,840,259	406,177
Provision for interest on policyholder dividends	8,440	8,437
Investment expenses	603,877	810,289
Interest expenses	39,675	49,312
Losses on money held in trust	-	1,284
Losses on sale of securities	356,612	457,799
Losses on valuation of securities	7,866	22,313
Losses on redemption of securities	3,684	10,502
Derivative transaction losses	99,258	45,839
Foreign exchange losses	-	126,738
Provision for reserve for possible loan losses	5,100	-
Provision for reserve for possible investment losses	-	292
Write-down of loans	4,394	6,562
Depreciation of real estate for rent and others	14,044	14,257
Other investment expenses	73,240	71,716
Losses on investments in separate accounts	-	3,668
Operating expenses	926,325	989,777
Other ordinary expenses	324,672	358,169
Ordinary profit	539,006	719,072

(Unit: million yen)

	Year ended March 31, 2024	Year ended March 31, 2025
EXTRAORDINARY GAINS	6,646	19,020
Gains on disposal of fixed assets	6,543	18,881
Other extraordinary gains	103	139
EXTRAORDINARY LOSSES	31,153	75,793
Losses on disposal of fixed assets	6,523	25,927
Impairment losses on fixed assets	5,307	2,243
Provision for reserve for price fluctuations	18,803	17,802
Second career special support expenses	-	28,883
Other extraordinary losses	520	936
Provision for reserve for policyholder dividends	87,500	100,000
Income before income taxes	426,998	562,299
Corporate income taxes-current	96,764	124,754
Corporate income taxes-deferred	9,448	7,931
Total of corporate income taxes	106,212	132,686
Net income	320,786	429,613
Net income attributable to non-controlling interests	21	-
Net income attributable to shareholders of parent company	320,765	429,613

[Consolidated Statement of Comprehensive Income]

(Unit: million yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Net income	320,786	429,613
Other comprehensive income		
Net unrealized gains (losses) on securities, net of tax	991,026	(684,015)
Deferred hedge gains (losses)	(64,624)	(24,636)
Reserve for land revaluation	-	(2,249)
Foreign currency translation adjustments	92,740	128,565
Remeasurements of defined benefit plans, net of tax	94,641	9,030
Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	(17,864)	(14,652)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	8,504	10,005
Total other comprehensive income	1,104,423	(577,951)
Comprehensive income	1,425,209	(148,338)
(Details)		
Attributable to shareholders of parent company	1,425,188	(148,338)
Attributable to non-controlling interests	21	-

(3) Consolidated Statement of Changes in Net Assets

Year ended March 31, 2024

(Unit: million yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	344,074	330,407	1,093,232	(13,918)	1,753,795	740,292	(38,114)
Changes for the year							
Issuance of new shares	130	130			261		
Dividends			(84,554)		(84,554)		
Net income attributable to shareholders of parent company			320,765		320,765		
Purchase of treasury stock				(120,000)	(120,000)		
Disposal of treasury stock		(229)		485	255		
Cancellation of treasury stock		(116,175)		116,175	-		
Transfer from retained earnings to capital surplus		116,405	(116,405)		-		
Transfer from reserve for land revaluation			2,145		2,145		
Others			(574)		(574)		
Net changes of items other than shareholders' equity						993,604	(63,642)
Total changes for the year	130	130	121,376	(3,339)	118,298	993,604	(63,642)
Balance at the end of the year	344,205	330,538	1,214,608	(17,258)	1,872,093	1,733,897	(101,756)

(Unit: million yen)

	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	Total accumulated other comprehensive income			
Balance at the beginning of the year	30,369	149,749	22,778	2,407	907,483	483	1	2,661,764
Changes for the year								
Issuance of new shares								261
Dividends								(84,554)
Net income attributable to shareholders of parent company								320,765
Purchase of treasury stock								(120,000)
Disposal of treasury stock								255
Cancellation of treasury stock								-
Transfer from retained earnings to capital surplus								-
Transfer from reserve for land revaluation								2,145
Others								(574)
Net changes of items other than shareholders' equity	(2,145)	97,684	94,642	(17,864)	1,102,277	(181)	(1)	1,102,095
Total changes for the year	(2,145)	97,684	94,642	(17,864)	1,102,277	(181)	(1)	1,220,393
Balance at the end of the year	28,223	247,433	117,420	(15,457)	2,009,761	302	-	3,882,157

Year ended March 31, 2025

(Unit: million yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on securities, net of tax	Deferred hedge gains (losses)
Balance at the beginning of the year	344,205	330,538	1,214,608	(17,258)	1,872,093	1,733,897	(101,756)
Changes for the year							
Issuance of new shares	148	148			296		
Dividends			(162,939)		(162,939)		
Net income attributable to shareholders of parent company			429,613		429,613		
Purchase of treasury stock				(101,849)	(101,849)		
Disposal of treasury stock		(152)		278	125		
Cancellation of treasury stock		(108,890)		108,890	-		
Transfer from retained earnings to capital surplus		109,043	(109,043)		-		
Transfer from reserve for land revaluation			(23,010)		(23,010)		
Others			300		300		
Net changes of items other than shareholders' equity						(679,393)	(22,400)
Total changes for the year	148	148	134,920	7,319	142,537	(679,393)	(22,400)
Balance at the end of the year	344,353	330,686	1,349,528	(9,938)	2,014,630	1,054,503	(124,157)

(Unit: million yen)

	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Reserve for land revaluation	Foreign currency translation adjustments	Accumulated remeasurements of defined benefit plans	Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	Total accumulated other comprehensive income			
Balance at the beginning of the year	28,223	247,433	117,420	(15,457)	2,009,761	302	-	3,882,157
Changes for the year								
Issuance of new shares								296
Dividends								(162,939)
Net income attributable to shareholders of parent company								429,613
Purchase of treasury stock								(101,849)
Disposal of treasury stock								125
Cancellation of treasury stock								-
Transfer from retained earnings to capital surplus								-
Transfer from reserve for land revaluation								(23,010)
Others								300
Net changes of items other than shareholders' equity	20,760	131,714	9,029	(14,652)	(554,941)	(45)	-	(554,986)
Total changes for the year	20,760	131,714	9,029	(14,652)	(554,941)	(45)	-	(412,449)
Balance at the end of the year	48,984	379,148	126,449	(30,109)	1,454,819	257	-	3,469,707

(4) Consolidated Statement of Cash Flows

(Unit: million yen)

	Year ended March 31, 2024	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income taxes	426,998	562,299
Depreciation of real estate for rent and others	14,044	14,257
Depreciation	75,392	92,290
Impairment losses on fixed assets	5,307	2,243
Amortization of goodwill	9,620	25,230
Increase (decrease) in reserves for outstanding claims	13,140	(5,227)
Increase (decrease) in policy reserves	1,699,747	554,868
Provision for interest on policyholder dividends	8,440	8,437
Provision for (reversal of) reserve for policyholder dividends	87,500	100,000
Increase (decrease) in reserve for possible loan losses	3,938	(4,715)
Increase (decrease) in reserve for possible investment losses	(478)	(21)
Write-down of loans	4,394	6,562
Increase (decrease) in net defined benefit liabilities	(24,894)	(41,678)
Increase (decrease) in reserve for retirement benefits of directors, executive officers and corporate auditors	(119)	(60)
Increase (decrease) in reserve for possible reimbursement of prescribed claims	200	300
Increase (decrease) in reserve for price fluctuations	18,803	17,802
Interest and dividends	(1,430,988)	(1,585,938)
Securities related losses (gains)	(668,528)	(430,826)
Interest expenses	39,675	49,312
Foreign exchange losses (gains)	(539,088)	126,738
Losses (gains) on disposal of fixed assets	(930)	1,100
Equity in losses (income) of affiliates	(9,531)	(3,526)
Losses (gains) on sale of stocks of subsidiaries and affiliated companies	2	-
Decrease (increase) in reinsurance receivable	(121,340)	5,253
Decrease (increase) in other assets unrelated to investing and financing activities	(162,593)	(103,552)
Increase (decrease) in reinsurance payable	(24,706)	(192,710)
Increase (decrease) in other liabilities unrelated to investing and financing activities	236,206	(187,853)
Others, net	127,492	70,704
Subtotal	(212,295)	(918,710)
Interest and dividends received	1,610,065	1,812,356
Interest paid	(42,710)	(49,724)
Policyholder dividends paid	(96,702)	(99,028)
Others, net	(267,843)	(50,563)
Corporate income taxes (paid) refund	6,864	(101,750)
Net cash flows provided by (used in) operating activities	997,377	592,578

(Unit: million yen)

	Year ended March 31, 2024	Year ended March 31, 2025
CASH FLOWS FROM INVESTING ACTIVITIES		
Net decrease (increase) in cash and deposits	2,971	(19,328)
Purchases of monetary claims bought	(40,438)	(20,465)
Proceeds from sale and redemption of monetary claims bought	50,992	33,458
Purchases of money held in trust	(250,337)	(263,790)
Proceeds from decrease in money held in trust	293,607	251,365
Purchases of securities	(13,392,710)	(13,549,721)
Proceeds from sale and redemption of securities	11,884,649	12,807,996
Origination of loans	(1,195,175)	(1,265,718)
Proceeds from collection of loans	974,322	1,050,850
Net increase (decrease) in short-term investing	1,125,207	286,211
Total of net cash provided by (used in) investment transactions	(546,911)	(689,142)
Total of net cash provided by (used in) operating activities and investment transactions	450,466	(96,563)
Acquisition of tangible fixed assets	(51,139)	(60,115)
Proceeds from sale of tangible fixed assets	38,781	47,011
Acquisition of intangible fixed assets	(42,012)	(44,347)
Proceeds from sale of intangible fixed assets	3,319	-
Acquisitions of stock of subsidiaries resulting in change in scope of consolidation	-	(233,785)
Payments from sales of investments in subsidiaries resulting in change in scope of consolidation	(155)	-
Acquisitions of stock of subsidiaries	(3,530)	-
Payments for execution of assets retirement obligations	-	(81)
Net cash flows provided by (used in) investing activities	(601,649)	(980,460)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	200,230	-
Repayment of borrowings	(9,052)	(1,720)
Proceeds from issuing bonds	-	316,230
Redemption of bonds	-	(111,718)
Repayment of financial lease obligations	(3,412)	(11,141)
Net increase (decrease) in short-term financing	(128,754)	(813)
Purchase of treasury stock	(120,000)	(101,849)
Cash dividends paid	(84,313)	(162,356)
Acquisitions of stock of subsidiaries that do not result in change in scope of consolidation	(460)	(200)
Others, net	0	0
Net cash flows provided by (used in) financing activities	(145,763)	(73,570)
Effect of exchange rate changes on cash and cash equivalents	5,120	2,610
Net increase (decrease) in cash and cash equivalents	255,085	(458,841)
Cash and cash equivalents at the beginning of the year	2,517,285	2,772,370
Cash and cash equivalents at the end of the year	2,772,370	2,313,529

(5) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Segment Information and Others)

[Segment Information]

1 Overview of reportable segments

The reportable segments of the Company are components of the Company about which separate financial information is available. The segments are subject to periodic review to enable the Company's Board of Directors to decide on allocation of business resources and evaluate business performance.

The Company is a holding company which manages life insurance companies in Japan and elsewhere as well as other subsidiaries and affiliated companies. These companies are subject to regulations of the Insurance Business Act.

The Company's operations are therefore segmented based on the operations of its subsidiaries and affiliated companies and the Company's three reportable segments are the Domestic Insurance Business, the Overseas Insurance Business, and Other Business.

The Domestic Insurance Business consists of subsidiaries that engage in the insurance business in Japan. The Overseas Insurance Business consists of subsidiaries and affiliated companies that engage in the insurance business overseas. The Company, subsidiaries and affiliated companies that do not operate either the Domestic Insurance Business or the Overseas Insurance Business are segmented as Other Business and mainly consist of business administration of the group companies and non-insurance businesses (asset management business and new fields of business).

2 Method of calculating ordinary revenues, income or loss, assets and liabilities and others by reportable segment

Figures for reportable segment income are based on ordinary profit.

Intersegment revenue is based on market prices.

3 Information on ordinary revenues, income or loss, assets and liabilities, and others by reportable segment

For the fiscal year ended March 31, 2025

(Unit: million yen)

	Reportable segment				Adjustments (Note 2)	Amount on consolidated financial statements (Note 3)
	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total		
Ordinary revenues (Note 1)	7,708,824	3,621,288	43,217	11,373,330	(1,500,079)	9,873,251
Intersegment transfers	375,004	47,760	287,291	710,056	(710,056)	-
Total	8,083,828	3,669,049	330,508	12,083,387	(2,210,135)	9,873,251
Segment income (loss)	584,547	183,109	221,000	988,656	(269,583)	719,072
Segment assets	44,373,610	24,925,185	4,090,987	73,389,783	(3,796,815)	69,592,967
Segment liabilities	41,621,890	24,007,095	1,370,698	66,999,684	(876,423)	66,123,260
Other relevant information						
Depreciation of real estate for rent and others	14,247	9	-	14,257	-	14,257
Depreciation	54,278	34,033	3,977	92,290	-	92,290
Amortization of goodwill	1,069	9,116	15,044	25,230	-	25,230
Interest and dividends	972,962	616,590	275,940	1,865,493	(279,555)	1,585,938
Interest expenses	13,456	32,971	10,193	56,621	(7,308)	49,312
Equity in income (loss) of affiliates	-	3,081	445	3,526	-	3,526
Extraordinary gains	18,580	439	-	19,020	-	19,020
Extraordinary losses	74,855	77	860	75,793	-	75,793
[Impairment losses]	[2,243]	[-]	[-]	[2,243]	[-]	[2,243]
Taxes	92,235	34,145	6,305	132,686	-	132,686
Investments in affiliated companies	-	75,981	85,427	161,408	-	161,408
Increase in tangible fixed assets and intangible fixed assets	148,846	21,433	956	171,236	-	171,236

Note: 1. Ordinary revenues, instead of sales, are presented here.

2. Adjusted amounts were as follows.

(1) Adjustment for ordinary revenues of ¥(1,500,079) million was mainly related to ordinary revenues including other ordinary revenues of ¥1,469,082 million and ordinary expenses including losses on investments in trading securities of ¥8,611 million reconciled to provision for policy reserves and gains on investments in trading securities in the Consolidated Statement of Earnings.

(2) Adjustment for segment income (loss) of ¥(269,583) million was mainly related to elimination of dividend income from subsidiaries and affiliated companies.

(3) Adjustment for segment assets of ¥(3,796,815) million was mainly related to elimination of stocks of subsidiaries and affiliated companies.

(4) Adjustment for segment liabilities of ¥(876,423) million was mainly related to elimination of intersegment receivables and payables.

(5) Adjustment for others was mainly related to elimination of intersegment transactions.

3. Segment income (loss) is reconciled with ordinary profit booked in the Consolidated Statement of Earnings.

[Other Related Information]

For the fiscal year ended March 31, 2025

1 Product (Service) Segment Information

(Unit: million yen)

	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total
Premium and other income	4,954,281	1,841,624	-	6,795,905

2 Geographic Segment Information

(1) Ordinary Revenues

(Unit: million yen)

Japan	United States of America	Other Areas	Total
5,782,981	2,204,903	1,885,366	9,873,251

Note: 1. Ordinary revenues, instead of sales, are presented here.
2. Based on the location of customers, ordinary revenues are classified by country or region.

(2) Tangible fixed assets

The geographic segment information has been omitted as more than 90% of the Group's tangible fixed assets derive from its business unit in Japan.

3 Major Customer Information

The major customer information has been omitted as no single customer accounts for 10% or more of the Group's ordinary revenues.

[Impairment Losses on Fixed Assets by Reportable Segment]

For the fiscal year ended March 31, 2025

The information on impairment losses on fixed assets by reportable segment has been omitted as it is explained in [Segment Information].

[Amortization of Goodwill and Unamortized Amount of Goodwill by Reportable Segment]

For the fiscal year ended March 31, 2025

(Unit: million yen)

	Domestic Insurance Business	Overseas Insurance Business	Other Business	Total
Amortization of goodwill	1,069	9,116	15,044	25,230
Unamortized amount of goodwill	13,231	129,648	185,548	328,427

[Gain on Negative Goodwill by Reportable Segment]

For the fiscal year ended March 31, 2025

Not applicable

(Per-share Information)

Net assets per share as of March 31, 2025:	¥ 942.52
Net income per share for the year ended March 31, 2025:	¥ 115.95
Diluted net income per share for the year ended March 31, 2025:	¥ 115.93

Note.

1. The Company conducted a 1:4 share split on April 1, 2025. Net assets per share, net income per share and diluted net income per share are calculated assuming that the share split was conducted at the beginning of the current fiscal year.
2. Reconciliation of net income per share and diluted net income per share was as follows:

Year ended March 31, 2025	(Unit: million yen)
Net income per share	
Net income attributable to shareholders of parent company ·····	¥ 429,613
Net income attributable to other than shareholders of common stock ·····	-
Net income attributable to shareholders of parent company of common stock ···	¥ 429,613
Average number of common stock outstanding: 3,705,314 thousand shares	
Diluted net income per share	
Adjustments to net income attributable to shareholders of parent company	-
Increase in the number of common stock: 583 thousand shares	
(Increase in the number of common stock attributable to subscription rights to shares: 583 thousand shares)	

Outline of the dilutive shares which are not counted in the basis of calculation of diluted net income per share because they do not have dilutive effect: Not applicable

3. Reconciliation of net assets per share was as follows:

As of March 31, 2025	(Unit: million yen)
Net assets ·····	¥ 3,469,707
Adjustments ·····	¥ 257
Subscription rights to shares ·····	¥ 257
Net assets attributable to common stock ·····	¥ 3,469,449
Number of common stock outstanding: 3,681,036 thousand shares	

4. For the calculation of net income per share, the shares held by "the Stock Granting Trust (J-ESOP)" were included in treasury stock excluded from the average number of common stock outstanding. The average number of the shares held by the J-ESOP during the year ended March 31, 2025 was 16,760 thousand shares. For the calculation of net assets per share, the shares held by the J-ESOP were included in treasury stock excluded from the number of common stock outstanding. The number of the shares held by the J-ESOP as of March 31, 2025 was 16,903 thousand shares.

(Subsequent Events)

1. On March 6, 2025 (local time), Protective Life Corporation, a consolidated subsidiary of the Company, through its insurance subsidiaries has entered into a master transaction agreement with Resolution Life about reinsurance transactions to cede a portion of Protective Life Corporation's in-force secondary guaranteed universal life insurance and structured settlement policies (the "Reinsurance Transaction"). Policy reserves related to the policies ceded by Protective Life Corporation based on the Reinsurance Transaction amount to approximately USD9.7 billion (based on U.S. statutory accounting).

A portion of the Reinsurance Transaction was completed on April 8, 2025 (local time), with completion of the remaining portion expected by third quarter 2025, subject to closing conditions and regulatory approvals.

The Reinsurance Transaction has no particular impact on the consolidated financial results of the Company for the fiscal year ended March 31, 2025. The Company is currently investigating the impact of the transaction on the consolidated financial results of the Company for the following fiscal year and thereafter.

2. On April 4, 2025, TAL, a subsidiary of Dai-ichi Life Holdings, Inc. (the "Company") in Australia, announced it has agreed to acquire a shareholding of Challenger, a finance group with businesses including annuities and fund management, from MS&AD Insurance Group Holdings, Inc., and entered into an agreement concerning the acquisition transaction.

(1) Purpose of the acquisition

TAL recognizes the evolving needs of Australia's retirement market, and the minority investment in Challenger reflects TAL's long-term commitment to the retirement income solutions sector, where we expect to benefit from the anticipated market growth. The transaction is subject to TAL obtaining regulatory approvals and will only complete upon the regulatory approvals being obtained. After completion we will seek to equity account our holding in Challenger.

(2) Overview of the acquired company

Company name: Challenger Limited

Business: Annuities and investment management business

Contributed equity: AUD 2,547 million (as of December 31, 2024)

(3) Completion of the acquisition

Subject to approval by the regulatory authorities in Japan and Australia, the transaction is expected to be completed from July to December 2025.

(4) Overview of the transaction

Number of shares to be acquired: 104,353,125 shares

Acquisition price: JPY 80 billion

Shareholding ratio after acquisition: 15.1%

(5) Impact on the consolidated financial results

This acquisition transaction has no impact on the consolidated financial results of the Company for the fiscal year ended March 31, 2025. The Company is currently investigating the impact of the transaction on the consolidated financial results of the Company for the following fiscal year and thereafter.

3. On May 7th, 2025, the Company has decided to make an additional investment of approximately 10.3% (the "Investment") in Capula Investment Management LLP and Capula Management Limited (collectively, "Capula Group"), a leading UK-based alternative management firm with world-class expertise in fixed-income arbitrage, crisis alpha and global macro strategies.The Dai-ichi Life Insurance Company, Limited ("DL"), a wholly-owned subsidiary of the Company, already holds approximately a 4.7% stake in Capula Group. As a result of this Investment, the combined equity interest of the Company and DL will be 15%. Following the appointment of a Board of Partners member from the Company to Capula Group, Capula Group will become an equity-method affiliate of the Company.

(1) Purpose of the Investment

The Company has been exploring inorganic growth opportunities in the capital-light asset management business, with the aim of achieving its long-term group performance goals. The Investment is expected to contribute to the further growth of the Company's asset management business through the diversification of business risks and the synergy created by jointly developing products.

(2) Overview of Capula Group

a. Company Name

Capula Investment Management LLP

Capula Management Limited

b. Business Description

Investment management of Capula Group’s funds

c. AUM (As of December 31, 2024)

USD31.8billion

(3) Completion of the Investment

The Investment was completed on May 14, 2025.

(4) Investment Price and Shareholding Ratio after the Investment

a. Investment Price

The investment price is undisclosed due to an agreement between the parties.

b. Shareholding Ratio after the Investment

15.0%

(5) Impact on the consolidated financial results

The Investment has no impact on the consolidated results of the current fiscal year. The impact on the consolidated results for subsequent fiscal years is currently under investigation.

4. The Company decided to sell all shares of OCEAN LIFE INSURANCE PUBLIC COMPANY LIMITED (“Ocean Life”), an affiliated company of the Company, held by Dai-ichi Life International Holdings LLC (“DLIHD”), an intermediary holding company of the Group, (investment ratio: 24.0%) to a related corporation of the founding family which is a controlling shareholder of Ocean Life and entered into an agreement on May 10, 2025 concerning the share transfer.

(1)Purpose of sale of shares

Since the start of our strategic business collaboration with Ocean Life in 2008, including investment in Ocean life, we have been working to improve Ocean Life's corporate value, contribute to the development of the Thai life

insurance market, and provide group insurance products to Japanese companies operating in Thailand over 15 years. After reconsidering our future overseas insurance business strategy based on our mid-term management plan and holding discussions with our shareholders, we have come to the conclusion that the best course of action for both is to transfer all shares in Ocean Life held by DLIHD to the founding family of Ocean Life and reached agreement with the founding family.

(2)Schedule of sale

Scheduled for May 20, 2025 (Japan time)

(3)Name and business of the subsidiary

a. Company name: OCEAN LIFE INSURANCE PUBLIC COMPANY LIMITED

b. Business: Life insurance business

(4)Impact on the consolidated financial results and percentage of ownership after the sale

a. Impact on the consolidated financial results

The Investment has no impact on the consolidated results of the current fiscal year. The impact on the consolidated results for subsequent fiscal years is currently under investigation.

b. Percentage of ownership after the sale: -%

5. The Company has resolved at the Board of Directors meeting held on February 14, 2025 to conduct a share split and conducted the share split on April 1, 2025.

(1) Purpose of share split

The purpose of the share split is to reduce the minimum investment unit, thereby creating an environment in which investors can easily invest in our shares and expanding our investor base.

(2) Outline of share split

a. Method of the share split

The record date of the share split was March 31, 2025. Each share of the common stock held by shareholders listed or recorded on the closing register on the record date was split into four shares.

b. Number of shares to be increased by the share split

Total number of issued shares prior to the share split: 925,099,600

Number of shares to be increased by the share split: 2,775,298,800

Total number of issued shares after the share split: 3,700,398,400

Total number of shares authorized to be issued after the share split: 4,000,000,000 (Note)

(Note) In line with the share split, the Company submits a proposal for partial amendments to the Articles of Incorporation to increase the total number of authorized shares, to the Annual General Meeting of Shareholders to be held on June 23, 2025.

c. Schedule of the share split

Date of public notice of record date: March 8, 2025

Record date: March 31, 2025

Effective date: April 1, 2025

d. Impact on per share information

The Impact on per share information is described in (Per-share Information).