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## Financial Results for the Nine Months Ended December 31, 2023

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The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Toshiaki Sumino) announces its financial results for the nine months ended December 31, 2023.

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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

(billions of yen)

	As of March 31, 2023	As of December 31, 2023	% of March 31, 2023 total
Individual insurance	1,464.5	1,424.0	97.2
Individual annuities	533.2	528.3	99.1
<b>Total</b>	<b>1,997.7</b>	<b>1,952.3</b>	<b>97.7</b>
Medical and survival benefits	701.9	694.1	98.9

#### New Policies

(billions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023	% of December 31, 2022 total
Individual insurance	30.8	28.6	93.0
Individual annuities	4.9	5.1	103.5
<b>Total</b>	<b>35.8</b>	<b>33.8</b>	<b>94.4</b>
Medical and survival benefits	23.1	20.7	90.0

- Note: 1. Annualized net premiums are calculated by using multipliers for various premium payment terms to the premium per payment. In single premium contracts, the amount is calculated by dividing the premium by the duration of the policy.
2. Annualized net premiums for medical and survival benefits include (a) premiums related to medical benefits such as hospitalization and surgery benefits, (b) premiums related to survival benefits such as specific illness and nursing benefits, and (c) premiums related to premium waiver benefits, in which disability cause is excluded but causes such as specific illness and nursing care are included.
3. "New policies" include net increase by conversion.

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

### Policies in Force

	As of March 31, 2023		As of December 31, 2023			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies		Amount	
			(thousands)	% of March 31, 2023 total	(billions of yen)	% of March 31, 2023 total
Individual insurance	22,270	73,206.7	22,435	100.7	70,501.7	96.3
Individual annuities	2,068	10,521.0	2,039	98.6	10,267.7	97.6
Individual insurance and annuities	24,339	83,727.8	24,475	100.6	80,769.4	96.5
Group insurance	-	49,341.8	-	-	48,853.2	99.0
Group annuities	-	6,066.9	-	-	6,078.0	100.2

- Note: 1. Policy amount in force of individual annuities is equal to (a) the funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and (b) the amount of policy reserve for an annuity for which payments have commenced.
2. Policy amount in force of group annuities is equal to the amount of outstanding corresponding policy reserve.
3. For products covered by multiple insurance agreements after April 2018, the number of policies for each product is shown as one.

### New Policies

	Number of policies		Amount (billions of yen)	New Business	Net increase by conversion	% of December 31, 2022 total
	(thousands)	% of December 31, 2022 total				
Nine months ended December 31, 2022						
Individual insurance	2,058		672.7	1,032.7	(360.0)	
Individual annuities	35		124.0	125.8	(1.7)	
Individual insurance and annuities	2,093		796.7	1,158.5	(361.8)	
Group insurance	-		139.5	139.5	-	
Group annuities	-		0.0	0.0	-	
Nine months ended December 31, 2023						
Individual insurance	1,606	78.0	1,310.4	1,147.5	162.9	194.8
Individual annuities	39	110.7	130.2	132.6	(2.3)	105.0
Individual insurance and annuities	1,645	78.6	1,440.7	1,280.1	160.5	180.8
Group insurance	-	-	188.7	188.7	-	135.3
Group annuities	-	-	0.0	0.0	-	9.7

- Note: 1. Number of new policies is the sum of new business and policies after conversion.
2. Amount of new policies for individual annuities, both new business and net increase by conversion, is equal to the funds to be held at the time annuity payments are to commence.
3. Amount of new policies for group annuities is equal to the initial premium payment.
4. For products covered by multiple insurance agreements after April 2018, the number of policies for each product is shown as one.

## 2. Investment Results of General Account

### (1) Asset Composition

(millions of yen)

	As of March 31, 2023		As of December 31, 2023	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	1,105,912	3.3	860,465	2.5
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	224,555	0.7	226,219	0.7
Trading account securities	-	-	-	-
Money held in trust	6,727	0.0	7,904	0.0
Securities	27,012,086	81.6	28,034,498	82.5
Domestic bonds	17,075,009	51.6	17,770,531	52.3
Domestic stocks	3,207,944	9.7	3,574,952	10.5
Foreign securities	5,930,212	17.9	5,451,316	16.0
Foreign bonds	4,454,788	13.5	3,879,261	11.4
Foreign stocks and other securities	1,475,424	4.5	1,572,054	4.6
Other securities	798,919	2.4	1,237,698	3.6
Loans	2,715,410	8.2	2,985,021	8.8
Policy loans	250,662	0.8	241,657	0.7
Ordinary loans	2,464,747	7.4	2,743,363	8.1
Real estate	1,196,750	3.6	1,204,648	3.5
Real estate for rent	912,282	2.8	925,441	2.7
Deferred tax assets	91,081	0.3	-	-
Others	754,689	2.3	686,040	2.0
Reserve for possible loan losses	(3,328)	(0.0)	(5,459)	(0.0)
Total	33,103,885	100.0	33,999,339	100.0
Foreign currency-denominated assets	4,937,777	14.9	4,595,564	13.5

Note: 'Real estate' represents total amount of land, buildings and construction in progress.

(2) Fair Value Information on Securities  
(except for trading securities)

(millions of yen)

	Book value	Fair value	Gains (losses)		
			Gains	Losses	
As of March 31, 2023					
Held-to-maturity bonds	47,824	48,000	176	176	-
Domestic bonds	47,824	48,000	176	176	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	14,909,516	15,453,495	543,978	1,307,177	763,199
Domestic bonds	14,845,915	15,390,053	544,138	1,306,936	762,798
Foreign bonds	63,601	63,441	(159)	240	400
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	9,467,188	11,520,994	2,053,805	2,407,165	353,359
Domestic bonds	2,062,893	2,181,269	118,376	134,303	15,927
Domestic stocks	1,213,339	3,160,770	1,947,431	1,964,883	17,451
Foreign securities	5,377,866	5,357,241	(20,625)	282,343	302,969
Foreign bonds	4,501,156	4,391,186	(109,969)	146,837	256,807
Foreign stocks and other securities	876,710	966,055	89,344	135,506	46,161
Other securities	516,849	526,160	9,310	23,353	14,042
Monetary claims bought	225,239	224,555	(684)	2,281	2,965
Certificates of deposit	71,000	70,997	(2)	-	2
Total	24,424,530	27,022,490	2,597,960	3,714,519	1,116,558
Domestic bonds	16,956,632	17,619,323	662,690	1,441,416	778,726
Domestic stocks	1,213,339	3,160,770	1,947,431	1,964,883	17,451
Foreign securities	5,441,468	5,420,683	(20,785)	282,584	303,369
Foreign bonds	4,564,757	4,454,628	(110,129)	147,078	257,208
Foreign stocks and other securities	876,710	966,055	89,344	135,506	46,161
Other securities	516,849	526,160	9,310	23,353	14,042
Monetary claims bought	225,239	224,555	(684)	2,281	2,965
Certificates of deposit	71,000	70,997	(2)	-	2
As of December 31, 2023					
Held-to-maturity bonds	-	-	-	-	-
Domestic bonds	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	15,438,196	15,073,201	(364,994)	898,966	1,263,960
Domestic bonds	15,386,496	15,021,612	(364,883)	898,884	1,263,768
Foreign bonds	51,700	51,589	(110)	81	192
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	9,320,915	11,889,001	2,568,085	2,836,065	267,980
Domestic bonds	2,294,760	2,384,035	89,274	113,139	23,865
Domestic stocks	1,191,969	3,524,049	2,332,079	2,339,661	7,581
Foreign securities	4,637,330	4,780,809	143,479	340,050	196,571
Foreign bonds	3,809,656	3,827,561	17,905	184,642	166,737
Foreign stocks and other securities	827,673	953,247	125,573	155,408	29,834
Other securities	888,230	892,888	4,657	40,950	36,293
Monetary claims bought	227,624	226,219	(1,405)	2,263	3,668
Certificates of deposit	81,000	80,999	(0)	0	0
Total	24,759,112	26,962,202	2,203,090	3,735,031	1,531,941
Domestic bonds	17,681,256	17,405,647	(275,609)	1,012,023	1,287,633
Domestic stocks	1,191,969	3,524,049	2,332,079	2,339,661	7,581
Foreign securities	4,689,030	4,832,398	143,368	340,132	196,763
Foreign bonds	3,861,356	3,879,151	17,794	184,723	166,929
Foreign stocks and other securities	827,673	953,247	125,573	155,408	29,834
Other securities	888,230	892,888	4,657	40,950	36,293
Monetary claims bought	227,624	226,219	(1,405)	2,263	3,668
Certificates of deposit	81,000	80,999	(0)	0	0

Note:

1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.
2. Stocks and partnerships that do not have market value are excluded from this table.

\* Carrying amounts of securities without quoted market prices are as follows:

(millions of yen)

	As of March 31, 2023	As of December 31, 2023
Stocks of subsidiaries and affiliated companies	208,594	270,409
Available-for-sale securities	560,603	658,311
Domestic stocks	40,181	38,148
Foreign stocks	9,004	9,704
Others	511,418	610,459
Total	769,197	928,721

- Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.
2. The amounts of foreign exchange valuation gains (losses) on foreign securities without quoted market prices and which are listed in the table above are as follows: gain of 56,267 million yen as of March 31, 2023 and gain of 83,564 million yen as of December 31, 2023.

(3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying amount on the balance sheet	Fair value	Gains (losses)	Gains (losses)	
				Gains	Losses
As of March 31, 2023	6,727	6,727	(225)	1,480	1,705
As of December 31, 2023	7,904	7,904	1,419	2,072	652

- Note: 1. Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis.
2. "Gains (losses)" include gains (losses) from derivative transactions within the trusts.

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

(millions of yen)

	As of March 31, 2023		As of December 31, 2023	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	6,727	(742)	7,904	853

\* Information on money held in trust classified as held-to-maturity, policy-reserve-matching and available-for-sale is as follows:  
The Company had no balance as of March 31, 2023 or December 31, 2023.

### 3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2023 (summarized)	As of December 31, 2023
<b>(ASSETS)</b>		
Cash and deposits	154,765	190,846
Call loans	966,900	689,100
Monetary claims bought	224,555	226,219
Money held in trust	6,727	7,904
Securities	27,975,827	29,108,666
[ Government bonds ]	[ 15,352,021 ]	[ 15,839,777 ]
[ Local government bonds ]	[ 117,628 ]	[ 121,970 ]
[ Corporate bonds ]	[ 1,745,131 ]	[ 1,951,776 ]
[ Stocks ]	[ 3,355,341 ]	[ 3,744,176 ]
[ Foreign securities ]	[ 6,322,025 ]	[ 5,944,634 ]
Loans	2,715,410	2,985,021
Policy loans	250,662	241,657
Ordinary loans	2,464,747	2,743,363
Tangible fixed assets	1,203,838	1,211,295
Intangible fixed assets	124,661	119,428
Reinsurance receivable	74,787	67,906
Other assets	681,069	661,284
Deferred tax assets	91,081	-
Customers' liabilities for acceptances and guarantees	48,987	16,422
Reserve for possible loan losses	(3,328)	(5,459)
Reserve for possible investment losses	(927)	(1,000)
<b>Total assets</b>	<b>34,264,357</b>	<b>35,277,635</b>
<b>(LIABILITIES)</b>		
Policy reserves and others	29,877,026	29,623,060
Reserves for outstanding claims	199,266	190,434
Policy reserves	29,254,356	29,012,722
Reserve for policyholder dividends	423,403	419,903
Reinsurance payable	425	430
Subordinated bonds	368,715	368,715
Other liabilities	1,141,221	2,106,511
Payables under repurchase agreements	304,005	1,211,961
Corporate income tax payable	-	36,366
Lease liabilities	3,427	2,724
Asset retirement obligations	2,071	2,079
Other liabilities	831,717	853,379
Reserve for employees' retirement benefits	392,719	385,728
Reserve for retirement benefits of directors, executive officers and corporate auditors	794	712
Reserve for possible reimbursement of prescribed claims	800	550
Reserve for price fluctuations	263,453	272,453
Deferred tax liabilities	-	50,248
Deferred tax liabilities for land revaluation	70,197	69,998
Acceptances and guarantees	48,987	16,422
<b>Total liabilities</b>	<b>32,164,341</b>	<b>32,894,831</b>
<b>(NET ASSETS)</b>		
Capital stock	60,000	60,000
Capital surplus	320,000	249,527
Legal capital surplus	60,000	60,000
Other capital surplus	260,000	189,527
Retained earnings	203,704	206,837
Other retained earnings	203,704	206,837
Reserve for tax basis adjustments of real estate	8,805	8,977
Reserve for specified business investment	299	299
Retained earnings brought forward	194,598	197,559
Total shareholders' equity	583,705	516,364
Net unrealized gains (losses) on securities, net of tax	1,523,596	1,912,755
Deferred hedge gains (losses)	(37,654)	(76,238)
Reserve for land revaluation	30,369	29,921
Total of valuation and translation adjustments	1,516,311	1,866,438
<b>Total net assets</b>	<b>2,100,016</b>	<b>2,382,803</b>
<b>Total liabilities and net assets</b>	<b>34,264,357</b>	<b>35,277,635</b>

#### 4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
<b>ORDINARY REVENUES</b>	3,074,847	2,974,216
Premium and other income	1,723,600	1,689,526
[ Premium income ]	[ 1,689,787 ]	[ 1,659,061 ]
Investment income	1,050,118	907,686
[ Interest and dividends ]	[ 595,355 ]	[ 520,360 ]
[ Gains on money held in trust ]	[ - ]	[ 1,190 ]
[ Gains on sale of securities ]	[ 399,944 ]	[ 306,717 ]
[ Derivative transaction gains ]	[ 38,108 ]	[ - ]
[ Gains on investments in separate accounts ]	[ - ]	[ 72,028 ]
Other ordinary revenues	301,128	377,003
[ Reversal of reserves for outstanding claims ]	[ - ]	[ 8,831 ]
[ Transfer from policy reserves ]	[ 189,816 ]	[ 241,633 ]
<b>ORDINARY EXPENSES</b>	2,782,810	2,667,270
Benefits and claims	1,780,873	1,870,078
[ Claims ]	[ 496,384 ]	[ 484,818 ]
[ Annuities ]	[ 411,337 ]	[ 433,445 ]
[ Benefits ]	[ 446,151 ]	[ 347,282 ]
[ Surrender values ]	[ 358,709 ]	[ 498,393 ]
[ Other refunds ]	[ 66,827 ]	[ 104,745 ]
Provision for policy reserves and others	24,448	6,340
Provision for reserves for outstanding claims	18,195	-
Provision for interest on policyholder dividends	6,252	6,340
Investment expenses	507,556	331,751
[ Interest expenses ]	[ 7,560 ]	[ 6,564 ]
[ Losses on money held in trust ]	[ 225 ]	[ - ]
[ Losses on sale of securities ]	[ 296,096 ]	[ 178,894 ]
[ Losses on valuation of securities ]	[ 5,278 ]	[ 1,556 ]
[ Derivative transaction losses ]	[ - ]	[ 54,713 ]
[ Losses on investments in separate accounts ]	[ 80,511 ]	[ - ]
Operating expenses	288,276	277,462
Other ordinary expenses	181,655	181,636
<b>ORDINARY PROFIT</b>	292,037	306,945
<b>EXTRAORDINARY GAINS</b>	3,717	402
Gains on disposal of fixed assets	3,717	402
<b>EXTRAORDINARY LOSSES</b>	28,343	10,633
Losses on disposal of fixed assets	3,861	561
Impairment losses on fixed assets	11,731	1,072
Provision for reserve for price fluctuations	12,750	9,000
Provision for reserve for policyholder dividends	66,165	63,859
Income before income taxes	201,247	232,854
Corporate income taxes-current	37,709	59,253
Corporate income taxes-deferred	19,116	5,269
Total of corporate income taxes	56,826	64,522
Net income	144,420	168,331



## 5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Fundamental revenues	2,688,057	2,692,482
Premium and other income	1,723,600	1,689,526
Investment income [Interest and dividends]	611,245	599,778
Other ordinary revenues	595,355	520,360
Other fundamental revenues (a)	353,211	398,519
	-	4,658
Fundamental expenses	2,537,093	2,469,381
Benefits and claims	1,780,873	1,870,078
Provision for policy reserves and others	24,448	6,340
Investment expenses	146,693	67,193
Operating expenses	288,276	277,462
Other ordinary expenses	181,655	181,636
Other fundamental expenses (b)	115,145	66,669
Fundamental profit	<b>A</b> 150,964	223,100
Capital gains	548,235	374,577
Gains on money held in trust	-	1,190
Gains on investments in trading securities	-	-
Gains on sale of securities	399,944	306,717
Derivative transaction gains	38,108	-
Foreign exchange gains	-	-
Others (c)	110,182	66,669
Capital losses	360,455	268,082
Losses on money held in trust	225	-
Losses on investments in trading securities	-	-
Losses on sale of securities	296,096	178,894
Losses on valuation of securities	5,278	1,556
Derivative transaction losses	-	54,713
Foreign exchange losses	58,855	28,260
Others (d)	-	4,658
Net capital gains (losses)	<b>B</b> 187,779	106,495
Fundamental profit plus net capital gains (losses)	<b>A + B</b> 338,744	329,595
Other one-time gains	5,782	24,000
Reinsurance income	-	-
Reversal of contingency reserve	-	24,000
Reversal of specific reserve for possible loan losses	820	-
Others <sup>(Note 1)</sup>	4,962	-
Other one-time losses	52,489	46,650
Ceding reinsurance commissions	-	-
Provision for contingency reserve	-	-
Provision for specific reserve for possible loan losses	-	1,045
Provision for specific reserve for loans to refinancing countries	-	-
Write-down of loans	9	7
Others <sup>(Note 2)</sup>	52,480	45,597
Other one-time profits (losses)	<b>C</b> (46,707)	(22,650)
Ordinary profit	<b>A + B + C</b> 292,037	306,945

Note:1 "Others" in "Other one-time gains" represents the adjustment of reinsurance commissions for ceded reinsurance of whole life insurance after payment expiration (for ceded reinsurance in prior years) (For the nine months ended December 31, 2022: 4,962 million yen).

Note:2 "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (For the nine months ended December 31, 2022 : 398 million yen, For the nine months ended December 31, 2023: 81 million yen) and the amount of the additional policy reserves provided (For the nine months ended December 31, 2022: 52,082 million yen, For the nine months ended December 31, 2023 : 45,515 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

## NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS AS OF AND FOR THE NINE MONTHS ENDED DECEMBER 31, 2023

### I. NOTES TO UNAUDITED QUARTERLY BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF DECEMBER 31, 2023

#### 1. Securities Lending

Securities lent under lending agreements are included in the balance sheet. The total balance of securities lent as of December 31, 2023 was ¥ 2,188,532 million.

#### 2. Contingent Liabilities

Guarantee for debt obligations of a separate company were as follows:

	(Unit: million yen)
Dai-ichi Life Holdings, Inc. ....	250,231

#### 3. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

	(Unit: million yen)
Balance at the beginning of the fiscal year .....	423,403
Dividend paid.....	(73,700)
Interest accrual.....	6,340
Provision for reserve for policyholder dividends .....	63,859
<u>Balance as of December 31, 2023 .....</u>	<u>419,903</u>

### II. NOTES TO THE UNAUDITED STATEMENT OF EARNINGS FOR THE NINE MONTHS ENDED DECEMBER 31, 2023

#### 1. Net Income per Share

Net income per share for the nine months ended December 31, 2023 was ¥28,055,326.11. Diluted net income per share for the same period is not presented because there were no existing diluted shares.

#### 2. Depreciation

Depreciation of real estate for rent and others was ¥10,931 million and Depreciation was ¥31,923 million for the nine months ended December 31, 2023.

(Reference) Breakdown of other fundamental revenues, etc.

(millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Other fundamental revenues (a)	-	4,658
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	4,658
Hedging costs related to foreign exchange	-	-
Gain (loss) on mutual funds cancelation	-	-
Foreign currency fluctuation part of gain (loss) on securities redemption	-	-
Other fundamental expenses (b)	115,145	66,669
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	0	0
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	1,778	-
Hedging costs related to foreign exchange	56,490	54,805
Gain (loss) on mutual funds cancelation	41,960	9,021
Foreign currency fluctuation part of gain (loss) on securities redemption	9,953	2,841
Adjustment of reinsurance premiums for ceded reinsurance of whole life insurance after payment expiration (ceded in prior years)	4,962	-
The impact on fundamental profit	<i>(a) - (b)</i>	(115,145)
Other capital gains (c)	110,182	66,669
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	0	0
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	1,778	-
Hedging costs related to foreign exchange	56,490	54,805
Gain (loss) on mutual funds cancelation	41,960	9,021
Foreign currency fluctuation part of gain (loss) on securities redemption	9,953	2,841
Other capital losses (d)	-	4,658
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	4,658
Hedging costs related to foreign exchange	-	-
Gain (loss) on mutual funds cancelation	-	-
Foreign currency fluctuation part of gain (loss) on securities redemption	-	-
The impact on net capital gains (losses)	<i>(c) - (d)</i>	110,182

## 6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2023	As of December 31, 2023
Total solvency margin <b>(A)</b>	5,522,299	6,349,471
Common stock, etc. <sup>*1</sup>	346,450	507,188
Reserve for price fluctuations	263,453	272,453
Contingency reserve	599,893	575,893
General reserve for possible loan losses	1,500	2,587
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% <sup>*2</sup>	1,888,773	2,344,026
Net unrealized gains (losses) on real estate × 85% <sup>*2</sup>	378,466	390,128
Policy reserves in excess of surrender values	2,146,957	2,160,038
Qualifying subordinated debt	759,315	759,315
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(906,385)	(771,063)
Excluded items	(1,650)	(1,830)
Others	45,523	110,732
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ <b>(B)</b>	1,276,100	1,419,731
Insurance risk $R_1$	65,943	53,408
3rd sector insurance risk $R_8$	150,971	139,932
Assumed investment yield risk $R_2$	156,237	150,187
Guaranteed minimum benefit risk $R_7$ <sup>*3</sup>	2,898	2,850
Investment risk $R_3$	1,069,053	1,221,802
Business risk $R_4$	28,902	31,363
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	865.4%	894.4%

\*1: Expected disbursements from capital outside the Company and valuation and translation adjustments are excluded.

\*2: Multiplied by 100% if losses.

\*3: Calculated by standard method.

Note: The figures as of March 31, 2023 are calculated based on Articles 86, 87 of the Enforcement Regulations of Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.

The figures as of December 31, 2023 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

## 7. Status of Separate Account

### (1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2023	As of December 31, 2023
Individual variable insurance	59,593	64,294
Individual variable annuities	31,988	33,888
Group annuities	1,581,125	1,573,350
Separate account total	1,672,707	1,671,532

### (2) Sum Insured of Policies in Force of Individual Variable Insurance and Annuities (Separate Account)

#### A. Individual variable insurance

(millions of yen except number of policies)

	As of March 31, 2023		As of December 31, 2023	
	Number of policies	Amount	Number of policies	Amount
Individual variable insurance (term life)	2	12	2	14
Individual variable insurance (whole life)	37,761	232,696	36,972	227,892
Total	37,763	232,709	36,974	227,906

Note: Policies in force include term life riders.

#### B. Individual variable annuities

(millions of yen except number of policies)

	As of March 31, 2023		As of December 31, 2023	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	3,957	17,159	3,614	15,303

Note: Sum insured of policies in force includes that of annuities for which payments have commenced.

## 8. Consolidated Financial Summary

### (1) Selected Financial Data and Other Information

(millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Ordinary revenues	3,074,986	2,977,217
Ordinary profit	291,296	308,815
Net income attributable to shareholders of parent company	143,700	170,201
Comprehensive income	(768,541)	516,910

(millions of yen)

	As of March 31, 2023	As of December 31, 2023
Total assets	34,251,265	35,276,675
Solvency margin ratio	882.8%	914.1%

### (2) Scope of Consolidation and Application of Equity Method

	As of December 31, 2023
Number of consolidated subsidiaries	1
Number of non-consolidated subsidiaries under the equity method	0
Number of affiliated companies under the equity method	3

For information regarding changes in subsidiaries and affiliates, please refer to "I. Guidelines for Preparation of the Unaudited Quarterly Consolidated Financial Statements".

## (3) Unaudited Quarterly Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2023 (summarized)	As of December 31, 2023
<b>ASSETS</b>		
Cash and deposits	156,649	193,267
Call loans	966,900	689,100
Monetary claims bought	224,555	226,219
Money held in trust	6,727	7,904
Securities	27,969,810	29,104,611
Loans	2,715,410	2,985,021
Tangible fixed assets	1,204,006	1,211,495
Intangible fixed assets	124,837	119,627
Reinsurance receivable	74,788	67,908
Other assets	681,186	661,557
Deferred tax assets	81,661	-
Customers' liabilities for acceptances and guarantees	48,987	16,422
Reserve for possible loan losses	(3,328)	(5,459)
Reserve for possible investment losses	(927)	(1,000)
<b>Total assets</b>	<b>34,251,265</b>	<b>35,276,675</b>
<b>LIABILITIES</b>		
Policy reserves and others	29,877,146	29,623,342
Reserves for outstanding claims	199,267	190,436
Policy reserves	29,254,475	29,013,002
Reserve for policyholder dividends	423,403	419,903
Reinsurance payable	428	438
Bonds payable	368,715	368,715
Other liabilities	1,141,293	2,106,737
Payables under repurchase agreements	304,005	1,211,961
Other liabilities	837,287	894,775
Net defined benefit liabilities	358,992	358,090
Reserve for retirement benefits of directors, executive officers and corporate auditors	794	712
Reserve for possible reimbursement of prescribed claims	800	550
Reserve for price fluctuations	263,453	272,453
Deferred tax liabilities	-	57,967
Deferred tax liabilities for land revaluation	70,197	69,998
Acceptances and guarantees	48,987	16,422
<b>Total liabilities</b>	<b>32,130,808</b>	<b>32,875,428</b>
<b>NET ASSETS</b>		
Capital stock	60,000	60,000
Capital surplus	320,000	249,527
Retained earnings	200,362	205,365
Total shareholders' equity	580,363	514,892
Net unrealized gains (losses) on securities, net of tax	1,523,596	1,912,755
Deferred hedge gains (losses)	(37,654)	(76,238)
Reserve for land revaluation	30,369	29,921
Foreign currency translation adjustments	(525)	(2)
Accumulated remeasurements of defined benefit plans	24,307	19,918
Total accumulated other comprehensive income	1,540,093	1,886,354
<b>Total net assets</b>	<b>2,120,456</b>	<b>2,401,247</b>
<b>Total liabilities and net assets</b>	<b>34,251,265</b>	<b>35,276,675</b>

(4) Unaudited Quarterly Consolidated Statement of Earnings and Comprehensive Income  
[Unaudited Quarterly Consolidated Statement of Earnings]

(millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
<b>ORDINARY REVENUES</b>	3,074,986	2,977,217
Premium and other income	1,723,742	1,689,914
Investment income	1,050,175	907,766
[ Interest and dividends ]	[ 595,413 ]	[ 520,440 ]
[ Gains on money held in trust ]	[ - ]	[ 1,190 ]
[ Gains on sale of securities ]	[ 399,944 ]	[ 306,717 ]
[ Derivative transaction gains ]	[ 38,108 ]	[ - ]
[ Gains on investments in separate accounts ]	[ - ]	[ 72,028 ]
Other ordinary revenues	301,068	379,536
<b>ORDINARY EXPENSES</b>	2,783,689	2,668,402
Benefits and claims	1,780,875	1,870,093
[ Claims ]	[ 496,384 ]	[ 484,820 ]
[ Annuities ]	[ 411,337 ]	[ 433,445 ]
[ Benefits ]	[ 446,151 ]	[ 347,289 ]
[ Surrender values ]	[ 358,709 ]	[ 498,393 ]
Provision for policy reserves and others	24,448	6,340
Provision for reserves for outstanding claims	18,195	-
Provision for interest on policyholder dividends	6,252	6,340
Investment expenses	507,293	331,753
[ Interest expenses ]	[ 7,560 ]	[ 6,564 ]
[ Losses on money held in trust ]	[ 225 ]	[ - ]
[ Losses on sale of securities ]	[ 296,096 ]	[ 178,894 ]
[ Losses on valuation of securities ]	[ 5,278 ]	[ 1,556 ]
[ Derivative transaction losses ]	[ - ]	[ 54,713 ]
[ Losses on investments in separate accounts ]	[ 80,511 ]	[ - ]
Operating expenses	288,772	278,452
Other ordinary expenses	182,300	181,763
Ordinary profit	291,296	308,815
<b>EXTRAORDINARY GAINS</b>	3,717	402
Gains on disposal of fixed assets	3,717	402
<b>EXTRAORDINARY LOSSES</b>	28,343	10,633
Losses on disposal of fixed assets	3,861	561
Impairment losses on fixed assets	11,731	1,072
Provision for reserve for price fluctuations	12,750	9,000
Provision for reserve for policyholder dividends	66,165	63,859
Income before income taxes	200,506	234,724
Corporate income taxes-current	37,709	59,253
Corporate income taxes-deferred	19,096	5,269
Total of corporate income taxes	56,806	64,522
Net income	143,700	170,201
Net income attributable to shareholders of parent company	143,700	170,201



[Unaudited Quarterly Consolidated Statement of Comprehensive Income]

(millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net income	143,700	170,201
Other comprehensive income	(912,241)	346,709
Net unrealized gains (losses) on securities, net of tax	(884,801)	389,159
Deferred hedge gains (losses)	(32,747)	(38,583)
Foreign currency translation adjustments	281	522
Remeasurements of defined benefit plans, net of tax	5,025	(4,388)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	(0)	0
Comprehensive income	(768,541)	516,910
Attributable to shareholders of parent company	(768,541)	516,910

# NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE NINE MONTHS ENDED DECEMBER 31, 2023

## I. GUIDELINES FOR PREPARATION OF THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

Effective the nine months ended December 31, 2023, Japan Investor Solutions&Technologies Co., Ltd was included in the scope of the equity method as it had become an affiliated company of the Company.

## II. NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF DECEMBER 31, 2023

### 1. Securities Lending

Securities lent under lending agreements are included in the consolidated balance sheet. The total balance of securities lent as of December 31, 2023 was ¥2,188,532 million.

### 2. Contingent Liabilities

Guarantee for debt obligations of a separate company were as follows:

	(Unit: million yen)
Dai-ichi Life Holdings, Inc. ....	250,231

### 3. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

	(Unit: million yen)
Balance at the beginning of the fiscal year.....	423,403
Dividends paid during the period.....	73,700
Interest accrual during the period.....	6,340
Provision for reserve for policyholder dividends .....	63,859
<u>Balance as of December 31, 2023.....</u>	<u>419,903</u>

### 4. Shareholder Dividends

#### (1) Cash Dividends

Date of resolution	June 21, 2023 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥165,646 million
Dividends per share	¥27,607,800
Record date	March 31, 2023
Effective date	June 22, 2023
Dividend resource	Retained earnings

Date of resolution	June 21, 2023 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥49,999 million
Dividends per share	¥8,333,300
Record date	March 31, 2023
Effective date	June 22, 2023
Dividend resource	Capital surplus

(2) Dividends in Kind

Date of resolution	June 21, 2023 (at the Annual General Meeting of Shareholders)
Type of shares	Preferred stock
Type of the dividend property	Securities
Book value of the dividend property	¥20,473 million
Dividends per share	¥3,412,274
Record date	March 31, 2023
Effective date	June 22, 2023
Dividend resource	Capital surplus

(3) Dividends, the record date of which was in the nine months ended December 31, 2023, to be paid out after December 31, 2023

Date of resolution	December 18, 2023 (at the Extraordinary General Meeting of Shareholders) (*)
Type of shares	Common stock
Type of the dividend property	Securities
Book value of the dividend property	¥966 million
Dividends per share	¥161,160
Record date	-
Effective date	March 1, 2024
Dividend resource	Capital surplus

(\*) At the Extraordinary General Meeting of Shareholders on December 18, 2023, the Company decided to transfer the securities the Company held to Dai-ichi life Holdings, Inc. as a dividend in kind, and plans to carry it out on March 1, 2024.

### **III. NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED STATEMENT OF EARNINGS FOR THE NINE MONTHS ENDED DECEMBER 31, 2023**

#### **1. Net Income per Share**

Net income per share for the nine months ended December 31, 2023 was ¥28,366,913.88. Diluted net income per share for the same period is not presented because there were no existing diluted shares.

#### **2. Depreciation**

Depreciation of real estate for rent and others was ¥10,931 million and Depreciation was ¥32,045 million for the nine months ended December 31, 2023.

## (5) Consolidated Solvency Margin Ratio

(millions of yen)

	As of March 31, 2023	As of December 31, 2023
Total solvency margin (A)	5,359,924	6,120,055
Common stock, etc. *1	346,042	508,234
Reserve for price fluctuations	263,453	272,453
Contingency reserve	599,893	575,893
Catastrophe loss reserve	-	-
General reserve for possible loan losses	1,521	2,607
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax) ) × 90% *2	1,888,773	2,344,026
Net unrealized gains (losses) on real estate × 85% *2	378,466	390,128
Sum of unrecognized actuarial differences and unrecognized past service cost	34,261	28,172
Policy reserves in excess of surrender values	2,146,957	2,160,038
Qualifying subordinated debt	759,315	759,315
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(906,793)	(771,063)
Excluded items	(197,489)	(260,485)
Others	45,523	110,732
Total risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ (B)	1,214,222	1,338,919
Insurance risk R <sub>1</sub>	65,956	53,437
General insurance risk R <sub>5</sub>	-	-
Catastrophe risk R <sub>6</sub>	-	-
3rd sector insurance risk R <sub>8</sub>	150,971	139,932
Small amount and short-term insurance risk R <sub>9</sub>	0	0
Assumed investment yield risk R <sub>2</sub>	156,237	150,187
Guaranteed minimum benefit risk R <sub>7</sub> *3	2,898	2,850
Investment risk R <sub>3</sub>	1,007,418	1,141,759
Business risk R <sub>4</sub>	27,669	29,763
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	882.8%	914.1%

\*1: Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

\*2: Multiplied by 100% if losses.

\*3: Calculated by standard method.

Notes: The figures as of March 31, 2023 are calculated based on Article 86-2 and 88 of the Enforcement Regulations of Insurance Business Act, and Notification of the Financial Services Agency No. 23, 2011.

The figures as of December 31, 2023 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

(6) Segment Information

The Company on a consolidated basis did not operate any businesses categorized in segments other than its own core life insurance business, and therefore segment information was omitted.