

# Financial Results for the Fiscal Year Ended March 31, 2025

May 15, 2025

Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings

By your side, for life

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

## Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
March 2025	¥149.52	¥162.08	¥93.97
December 2024	¥158.18	¥164.92	¥98.50
March 2024	¥151.41	¥163.24	¥98.61
December 2023	¥141.83	¥157.12	¥96.94

## Group Company Name Abbreviation, Equity Share and Fiscal Year

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	
DFL	Dai-ichi Frontier Life	100%	Apr – Mar
NFL	Neo First Life	100%	
ipet	ipet Insurance	100%	
Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Dai-ichi Life Australia	100%	Apr -Mar
PNZ	[New Zealand] Partners Group Holdings	100%	
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam	100%	
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)	100%	Jan – Dec
DLMM	[Myanmar] Dai-ichi Life Insurance Myanmar	100%	
SUD	[India] Star Union Dai-ichi Life Insurance Company	47.4%	Apr -Mar
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	Jan – Dec
OLI	[Thailand] OCEAN LIFE INSURANCE PUBLIC COMPANY	24%	
Non-Insurance Business (Asset Management Business, New Fields of Business)			
AMO	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
AMO (US)	[USA] Asset Management One USA	49%(Voting rights) 30%(Economic interest)	Jan – Dec
VTX	Vertex Investment Solutions	100%	Apr -Mar
CP	[USA] CP New Co (“Canyon Partners”)	19.9%	Jan – Dec
BO	Benefit One	100%	Apr -Mar
Others			
DLRe	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	Jan – Dec



## Key Highlights

### FY2024 Results

Group adj. profit and ROE reached FY2026 targets ahead of schedule, driven by favorable economic conditions.

Group Adj. Profit	¥439.5bn
Adj. ROE	10.7%
Group Value of New Business <sup>(1)</sup>	¥172.4 <sup>(1)</sup> bn

- ▶ YoY +38% (106% vs the revised full-year forecast)  
Buoyed by favorable economic conditions—including rising equity prices and a weaker yen—the positive spread at DL improved, allowing us to surpass the Medium-Term Plan target and post a record-high profit.
- ▶ YoY +2.5%pt  
In addition to higher earnings, the reduction of domestic equities lifted adjusted ROE to 10.7 %, exceeding the MTP target.
- ▶ Up +61% YoY (under new standards)  
From this period, figures are based on the new standards including overseas subsidiaries. Growth from the previous year was driven mainly by a recovery in sales volume at DL.

### FY2025 Forecast

Despite the uncertain economic environment, Group adj. profit is expected to reach ¥410bn, with ROE over 10%

Group Adj. Profit	ca. ¥410.0bn
Group VNB	ca. ¥190.0bn

- ▶ Down (7%) YoY  
Despite the unstable economic environment, Group adj. profit is expected to remain at ¥410 bn, with 10.5% adjusted ROE (estimate).
- ▶ +10% vs previous period (new standards)  
While DFL and PLC are expected to see a decline in sales, this will be offset by a recovery in DL's sales volume.

### Shareholder Payouts

DPS for FY2024 will increase YoY. For FY25, a significant increase is expected due to higher payout and profits.

Dividends Per Share (DPS) <sup>(2)</sup>	FY24 ¥137 <sup>(34)</sup> FY25 forecast ¥192 <sup>(48)</sup>
Share Buyback	Up to ¥100.0bn

Due to an increase in Group adj. profit, the dividend will rise by ¥24 YoY to ¥137 (with a year-end div. of ¥76)  
Based on improvements in capital efficiency, the payout ratio will be raised to 45%. With the removal of a low profit year from the 3-year average, a significant dividend increase of +¥55(+14) YoY is expected.  
Considering remittance forecasts from subsidiaries, capital adequacy, current stock price, and improvements in capital efficiency, a large-scale share repurchase for the fifth consecutive term has been decided.

### Topic

Multiple capital strategy initiatives have been implemented to promote capital circulation management.

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

- ▶ **Domestic: Exceeded the February revised forecast, driven by improved yields expanding the positive spread, along with one-time gains.**  
DL exceeded the Feb. revised forecast as domestic equity sales outpaced the plan, and the stable economic environment boosted interest and dividend income, significantly improving the positive spread. Although DFL did not reach the revised forecast, it recorded a significant increase in profit compared to FY2023, mainly due to a decline in investment-related expenses following easing concerns over a sharp rise in US interest rates, and an increase in surrender gains driven by the weaker yen.
- ▶ **Overseas: All companies performed well, with the weaker yen contributing to results, exceeding the Feb. revised forecast.**  
Overseas business reached 104% of the revised full-year forecast. PLC remained on track in local currency, exceeding the revised forecast in yen terms due to the yen's depreciation. TAL secured the revised forecast in yen terms despite a rapid yen appreciation toward March end

## Progress vs Full-year Forecasts

		Adj. Profit <sup>(1)</sup> (¥ bn)	vs revised forecast	(ref.) Change YoY <sup>(3)</sup>
<b>Group</b>		<b>439.5</b>	<b>106%</b>	<b>+38%</b>
<b>Domestic</b>		<b>316.1</b>	<b>108%</b>	<b>+47%</b>
<b>DL</b>	Positive spread expanded due to increased dividend income from stocks and alternative assets, as well as higher yield on yen bonds, exceeding the revised forecast.	<b>288.1</b>	<b>109%</b>	+42%
<b>DFL</b>	Profit increased YoY due to lower investment expenses from eased concerns over a sharp rise in U.S. interest rates and higher surrender profit from a weaker yen, exceeding the initial forecast. However, it fell short of the Feb. revised forecast due to economic fluctuations.	<b>32.3</b> Profit Contribution <sup>(2)</sup> 49.7	<b>92%</b>	+179%
<b>Overseas</b>		<b>114.6</b>	<b>104%</b>	<b>+30%</b>
<b>PLC</b>	Losses from assumption changes were offset by increased investment income and cost control efforts, exceeding the revised forecast.	<b>57.4</b>	<b>104%</b>	+92%
<b>TAL</b>	The impact of increased claims was offset by a favorable persistency rate and higher investment income, achieving the revised forecast.	<b>37.4</b>	<b>100%</b>	(12%)

## [Japan] Rise in ultra-long-term interest rates

[As of March 31, 2025]	[As of May 7, 2025]
30-year yield (JPY) 2.53%	30-year yield (JPY) 2.90%
40-year yield (JPY) 2.80%	40-year yield (JPY) 3.33%

**Even after factoring in the recent rise in ultra-long-term interest rates, no valuation losses have occurred in the JPY-denominated bond portfolio.**

**Preparation for further interest rate increases**

- ✓ Continued replacement of low-yield bonds, as in FY2024.
- ✓ Holding derivatives (e.g., swaptions) that generate valuation gains when interest rates rise, as hedge positions against sudden rate spikes

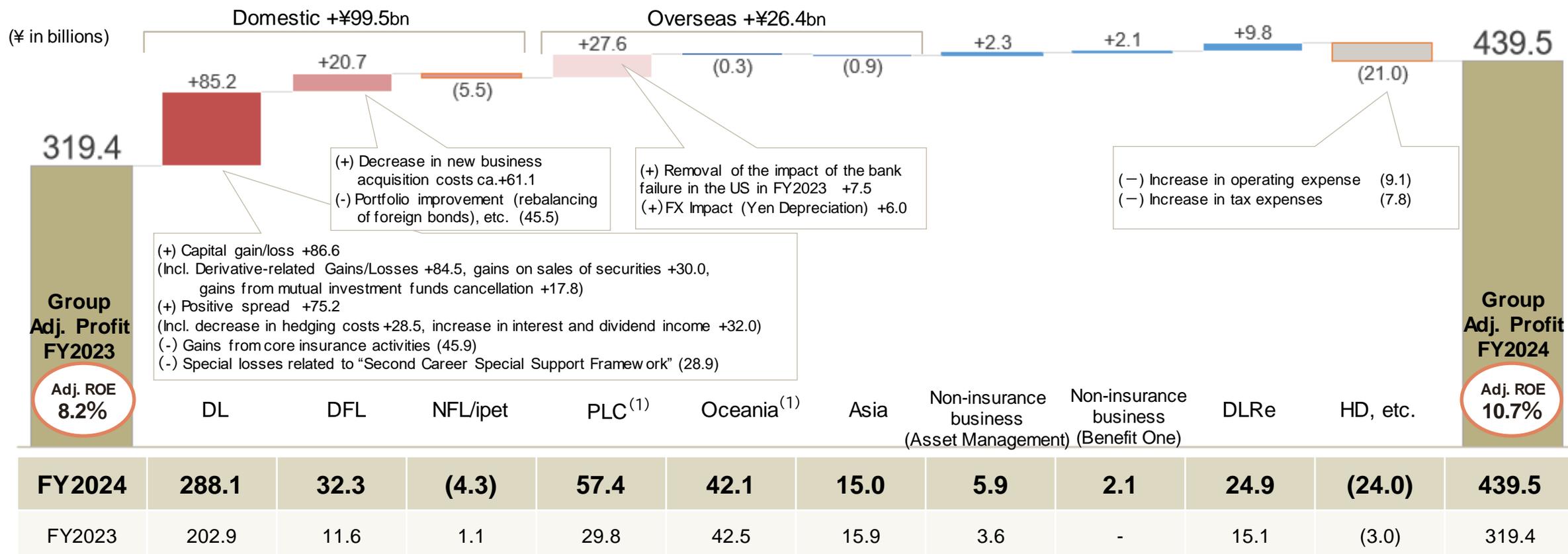
**Since insurance liabilities are also valued at market under the economic value-based framework, as with assets, this does not impact our financial soundness.**

(1) Adj. profit and progress by business and company is presented after accounting for profits and losses related to intra-group reinsurance, etc. (2) Profit that includes the blocks that executed the reinsurance to DLRe. (3) PLC, TAL, and PNZ changed the standard of adj. profit from FY2024. YoY change is compared with the previous standard. Copyright ©2025 Dai-ichi Life Holdings, Inc. 4

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

- ▶ Group adj. profit increased by 38% YoY to ¥439.5bn
- ▶ DL saw increased profits due to increased gains on sales of securities and improved positive spread. In addition, DFL benefited from lower acquisition costs for new business, resulting in a significant YoY profit increase in domestic. In Overseas, PLC saw a YoY increase in adjusted profit, driven by the removal of the loss from the impact of US bank failure in FY2023 and cost reduction initiative.

## Drivers affecting the Group Adj. Profit change



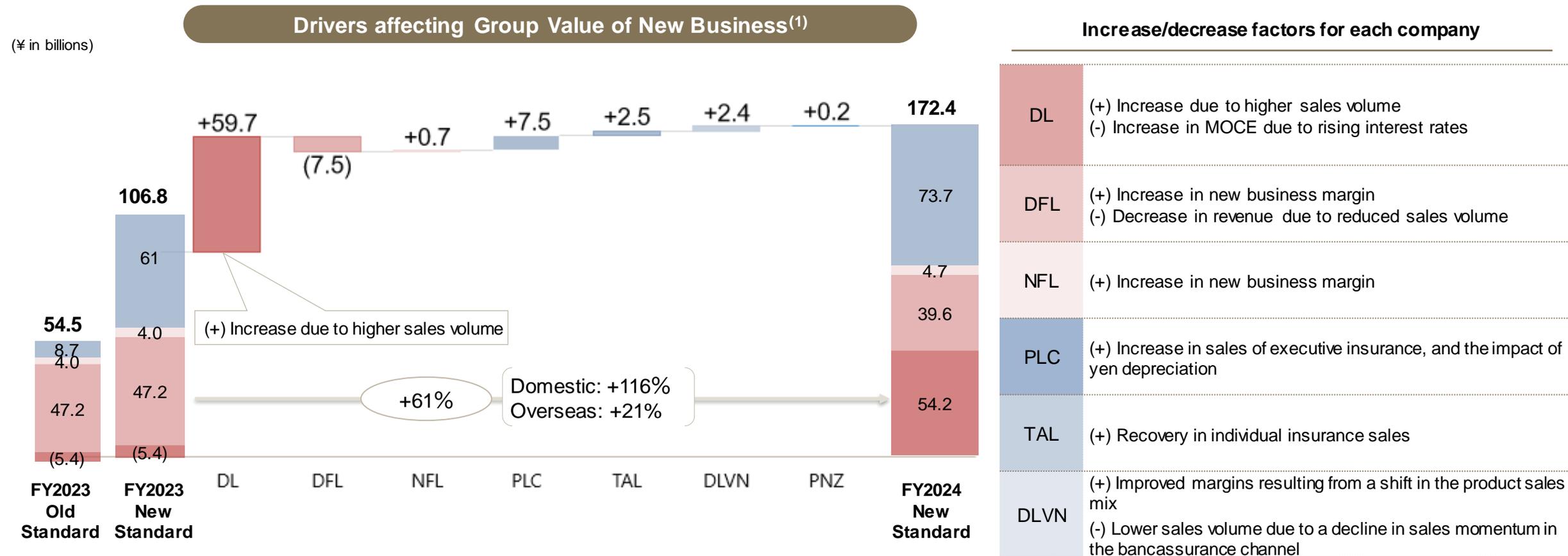
(1) PLC, TAL and PNZ changed the standard of adj. profit from FY2024. Adj. profit for FY2023 is based on the previous standard.





# Highlights: Value of New Business

- ▶ We have calculated value of new business for overseas subsidiaries under the new standard. Adopting the new standard changed the valuation methodology at those subsidiaries, which had used a traditional approach under the former standard, the discount rate applied to protection products was lowered, raising their valuations and boosting overall value of new business.
- ▶ On a new-standard basis, group value of new business rose 61% YoY to ¥172.4 bn. DL recorded a sharp increase, driven by higher sales activity following new-product launches. Overseas subsidiaries also posted growth, further helped by yen depreciation under the new standard compared to FY2023.



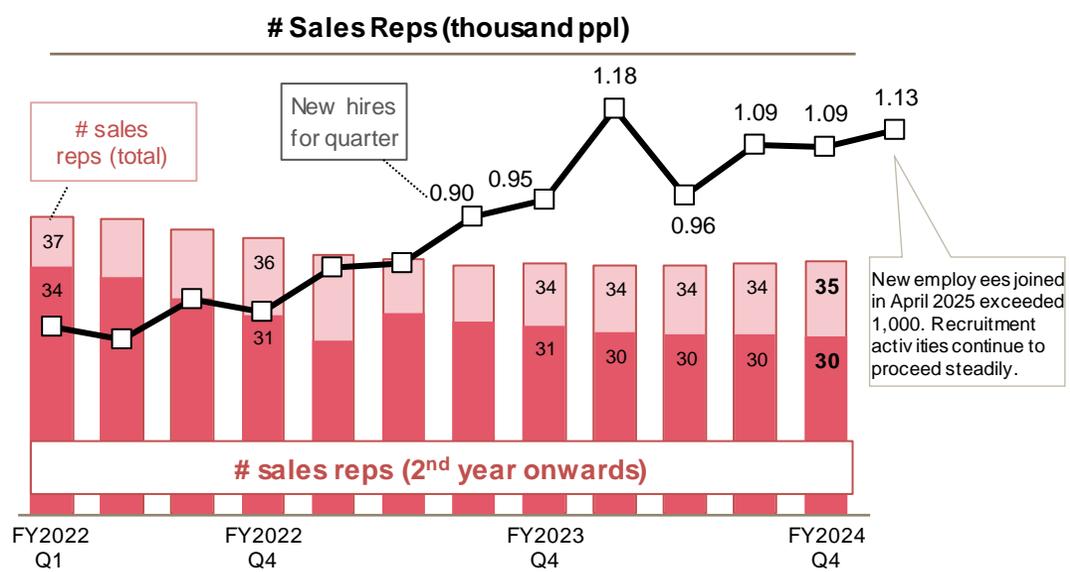
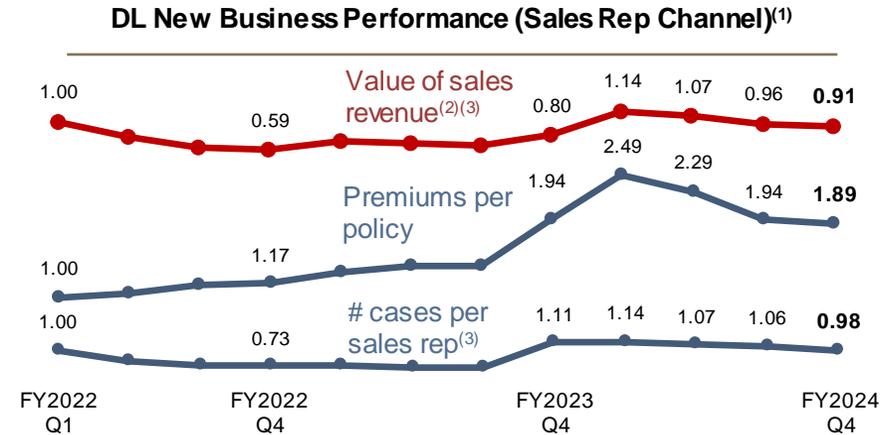
(1) Estimated figures

# Highlights: ANP (Overall), New Business and Number of Sales Rep at DL

- ▶ New business ANP increased by 9% YoY to ¥546.4bn (up 6% excl. FX impact). Strong sales of insurance for business owner at PLC and the acquisition of a large group policy at TAL contributed to the increased new business ANP YoY. Overall, overseas performance increased by 52% YoY excluding FX impact (up 62% incl. FX impact).
- ▶ With the peaking out of sales cycle for "Step Jump" (launched in Jan. 2024), DL's value of sales revenue has stabilized, but made a good start from April. The number of sales reps recruited for the year was ca. 4,300.

	New Business ANP			In-force Business ANP		
	FY2023	FY2024	Change YoY	End of FY2023	End of FY2024	Change
(¥ in billions)						
<b>Domestic</b>	<b>378.7</b>	<b>345.7</b>	<b>(8.7%)</b>	<b>3,263.4</b>	<b>3,319.8</b>	<b>+1.7%</b>
DL	57.6	96.0	+66.7%	1,949.5	1,945.0	(0.2%)
o/w Third sector	26.9	39.4	+46.6%	690.5	691.4	+0.1%
DFL	301.3	229.4	(23.8%)	1,177.6	1,234.2	+4.8%
o/w DL channel	68.5	35.0	(48.8%)			+5.8%
NFL	13.2	13.1	(0.4%)	100.1	100.0	(0.1%)
o/w DL channel	5.2	1.5	(71.6%)			
ipet	6.7	7.2	+6.8%	36.2	40.6	+12.0%
<b>Overseas</b>	<b>124.3</b>	<b>200.7</b>	<b>+61.5%</b>	<b>1,547.4</b>	<b>1,639.6</b>	<b>+6.0%</b>
PLC	83.6	121.4	+45.2%	766.2	881.9	+15.1%
TAL	13.6	50.2	+268.0%	601.4	569.4	(5.3%)
PNZ	3.8	4.3	+13.9%	55.9	55.7	(0.3%)
DLVN	21.9	22.2	+1.5%	122.1	128.9	+5.6%
DLKH/DLMM	1.3	2.6	+101.0%	1.8	3.7	+102.3%
<b>Dai-ichi Life Group</b>	<b>503.0</b>	<b>546.4</b>	<b>+8.6%</b>	<b>4,810.8</b>	<b>4,959.3</b>	<b>+3.1%</b>
			<b>+6.4%</b>			<b>+1.9%</b>

% change shown below excludes FX impact



New employees joined in April 2025 exceeded 1,000. Recruitment activities continue to proceed steadily.

(1) Figures indexed with FY2022Q1 as 1 (2) A proprietary indicator of revenue earned by the sales force, before deducting cost components and variable factors of the economic environment. Part of the calculation standards was changed in Q1 FY2024 (retroactively applied from Q1 FY2023). (3) Denominator is # sales reps excluding the first year

# FY2025 Group Earnings Forecast

- ▶ Group adjusted profit is projected to reach ¥410.0bn: lower interest and dividend income, together with a decline in gains from core insurance activities, will reduce profit at DL, but this is expected to be more than offset by higher profit at DFL and PLC and additional contributions from the asset-management business. PLC's net income will decline because of the reinsurance transaction executed in FY2024; however, this impact is excluded from the calculation of adjusted profit.

	FY2025 Forecast	YoY Change (%)	FY2023	FY2024	YoY Change (%)	FY2024 Forecast	Actual vs. Forecast
(¥ in billions unless otherwise noted)							
<b>Ordinary revenues</b>	<b>9,162.0</b>	<b>(711.3)</b>	<b>11,028.2</b>	<b>9,873.3</b>	<b>(1,154.9)</b>	<b>10,192.0</b>	<b>97%</b>
Dai-ichi Life	4,022.0	(393.0)	4,087.0	4,415.0	+ 327.9	4,261.0	104%
Dai-ichi Frontier Life	2,802.0	(693.7)	4,393.8	3,495.7	(898.1)	3,433.0	102%
Protective (US\$ in millions) <sup>(1)</sup>	11,200	(2,668)	13,532	13,868	+ 336	14,980	93%
TAL (AU\$ in millions) <sup>(1)</sup>	7,380	(796)	8,574	8,176	(398)	7,500	109%
<b>Ordinary profit</b>	<b>617.0</b>	<b>(102.1)</b>	<b>539.0</b>	<b>719.1</b>	<b>+ 180.1</b>	<b>688.0</b>	<b>105%</b>
Dai-ichi Life	488.0	(50.6)	391.3	538.6	+ 147.3	511.0	105%
Dai-ichi Frontier Life	52.0	+ 2.1	21.1	49.9	+ 28.9	59.0	85%
Protective (US\$ in millions) <sup>(1)</sup>	300	(166)	138	466	+ 329	460	101%
TAL (AU\$ in millions) <sup>(1)</sup>	650	+ 44	610	606	(4)	560	108%
<b>Net income<sup>(2)</sup></b>	<b>347.0</b>	<b>(82.6)</b>	<b>320.8</b>	<b>429.6</b>	<b>+ 108.8</b>	<b>385.0</b>	<b>112%</b>
Dai-ichi Life	267.0	(38.5)	203.9	305.5	+ 101.6	265.0	115%
Dai-ichi Frontier Life	35.0	+ 2.1	15.7	32.9	+ 17.2	36.0	91%
Protective (US\$ in millions) <sup>(1)</sup>	240	(149)	116	389	+ 273	380	102%
TAL (AU\$ in millions) <sup>(1)</sup>	450	+ 34	430	416	(14)	390	107%
<b>Group Adjusted Profit<sup>(3)</sup></b>	<b>ca.410.0</b>	<b>(29.5)</b>	<b>319.4</b>	<b>439.5</b>	<b>+ 120.1</b>	<b>ca.415.0</b>	<b>106%</b>
<b>Group VNB<sup>(4)</sup></b>	<b>ca.190.0</b>	<b>+ 17.6</b>	<b>106.6</b>	<b>172.4</b>	<b>+ 65.8</b>	<b>ca.105.0</b>	<b>-</b>
<b>Dividends per share (¥)<sup>(5)</sup></b>	<b>48</b>	<b>+ 14</b>	<b>28</b>	<b>34</b>	<b>+ 6</b>	<b>33</b>	
(Reference) Before stock split	192	+ 55	113	137	+ 24	133	
(Reference) Fundamental Profit	ca.550.0	(88.8)	525.2	638.8	+ 113.6	ca.600.0	106%
Dai-ichi Life	ca.310.0	(50.3)	331.0	360.3	+ 29.3	ca.340.0	106%

(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards.  
(2) "Net Income" represent "Net income attributable to shareholders of parent company." (3) Adj. profit for FY2023 for PLC, TAL and PNZ is based on the old standards. (4) The value of new business is presented on the new reporting basis; only the full-year forecast for FY 2024 is shown on the former basis. (5) The full-year dividend-per-share forecast for FY 2024 (ending March 2025) is stated after the four-for-one stock split (prior-year figures are likewise split-adjusted). The figures in the lower row represent dividends before the stock split (actuals for FY 2023 and earlier; FY 2026 is shown on a re-translated basis).

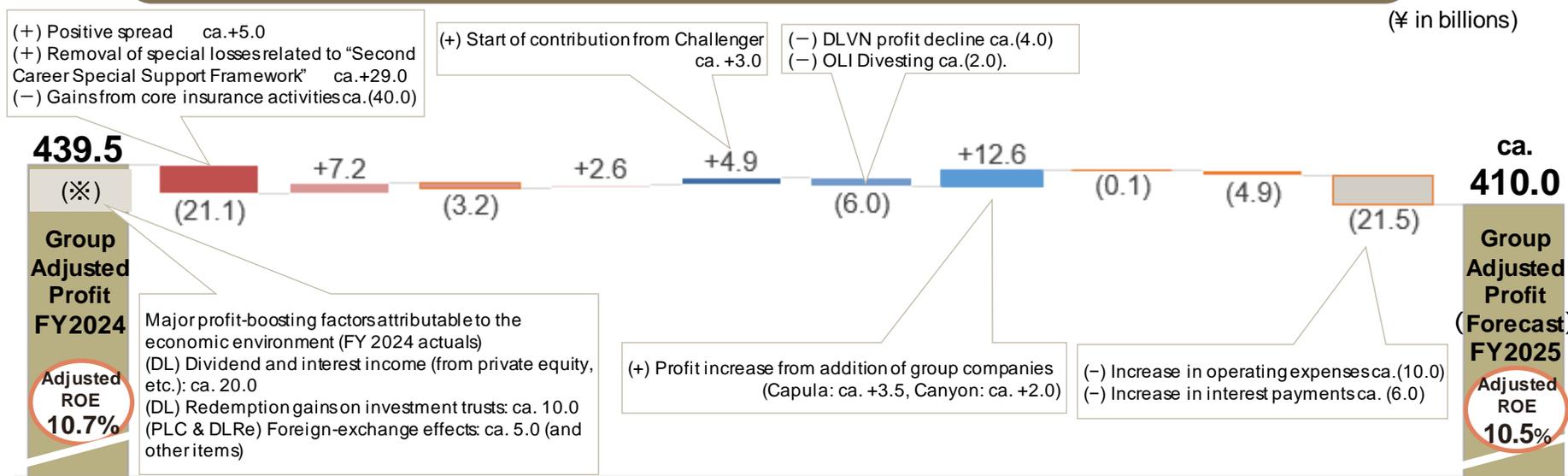


# FY2025 Group Adjusted Profit and Value of New Business Forecast

- ▶ DL is expected to see a decrease in profit due to the absence of favorable market conditions seen in FY2024 and a decline in gains from core insurance activities. However, this will be partially offset by steady profit growth at DFL and in Oceania. In the non-insurance segment, the asset management business is expected to deliver early profit contributions from recent strategic investments. As a result, Group adjusted profit for FY2025 is projected to exceed ¥410 billion, and adjusted ROE is expected to remain above 10%, following FY2024.
- ▶ Group value of new business is expected to increase at DL, driven by the launch of new products and higher sales volume. In contrast, DFL and PLC are expected to see a decline due to lower sales. As a result, the decrease will be offset by the recovery at DL, and Group value of new business is projected to reach ca.¥190 billion.

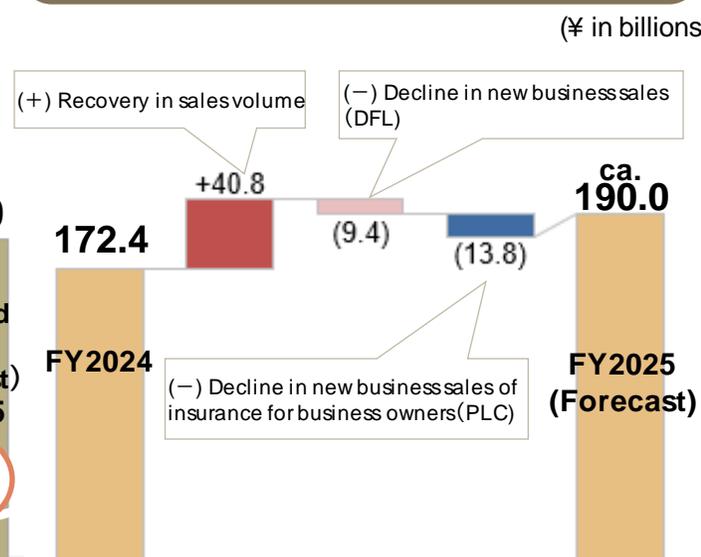
## Group Adjusted Profit Forecast Change Drivers

(¥ in billions)



## VNB Forecast Change Drivers

(¥ in billions)



	DL	DFL	NFL/ipet	PLC	Oceania	Asia	Non-insurance business (Asset Management)	Non-insurance business (Benefit One)	DLRe	HD,etc.	
<b>FY2025 Forecast</b>	<b>267.0</b>	<b>39.5</b>	<b>(7.5)</b>	<b>60.0</b>	<b>47.0</b>	<b>9.0</b>	<b>18.5</b>	<b>2.0</b>	<b>20.0</b>	<b>(45.5)</b>	<b>ca.410.0</b>
FY2024	288.1	32.3	(4.3)	57.4	42.1	15.0	5.9	2.1	24.9	(24.0)	439.5

	DL	DFL /NFL	Overseas	
<b>FY2025 Forecast</b>	<b>95.0</b>	<b>35.0</b>	<b>60.0</b>	<b>ca. 190.0</b>
FY2024	54.2	44.4	73.8	172.4

# Shareholder Payouts

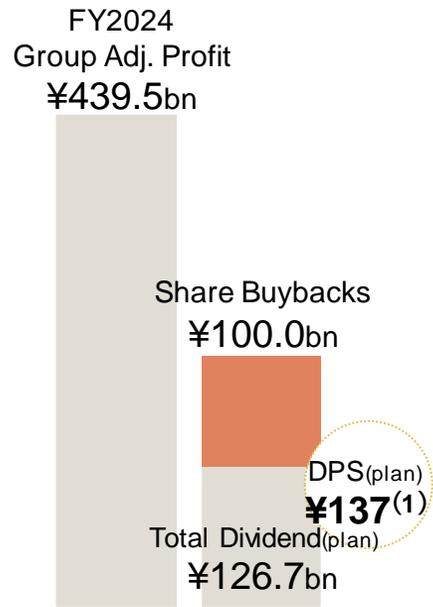
- ▶ For FY2024 shareholder returns, we have decided to pay a dividend of ¥137 <sup>(1)(2)</sup> per share (+¥4 vs. revised forecast, +¥15 vs. initial forecast), and to implement additional shareholder returns through share buybacks of up to ¥100.0bn, aiming to further enhance capital efficiency.
- ▶ DPS for FY2025 is expected to be ¥48 (¥192 before stock split), assuming a payout ratio of 45%, supported by higher 3-year average profit and steady progress in improving capital efficiency.

## Shareholder Payouts

[Policy on cancellation of treasury stock]  
The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

### FY2024 Shareholder Payouts

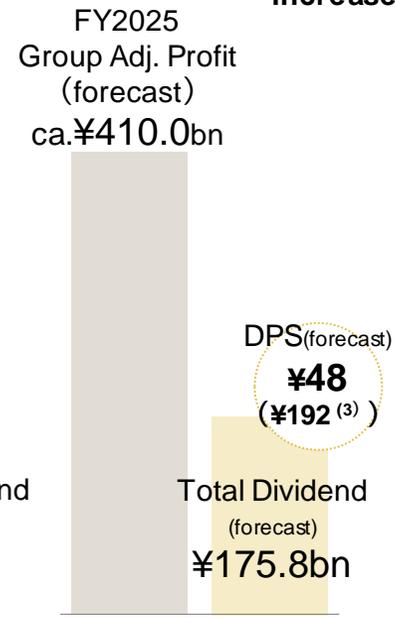
Determined DPS of ¥137 (+¥24 YoY) | Share buybacks up to ¥100.0bn



- Additional Payout**
  - Determined share buybacks up to ¥100.0bn.
    - Considered HD cash, our stock price, ESR: 211% (estimated figure)
- Dividends**
  - As group adjusted profit posted a record-high profit, dividend per share is ¥137 (+¥24 YoY)

### FY2025 Shareholder Payouts Forecast

Group adjusted profit average for past 3 years is forecasted to increase, DPS is forecasted to be ¥48 (¥192 before stock split)



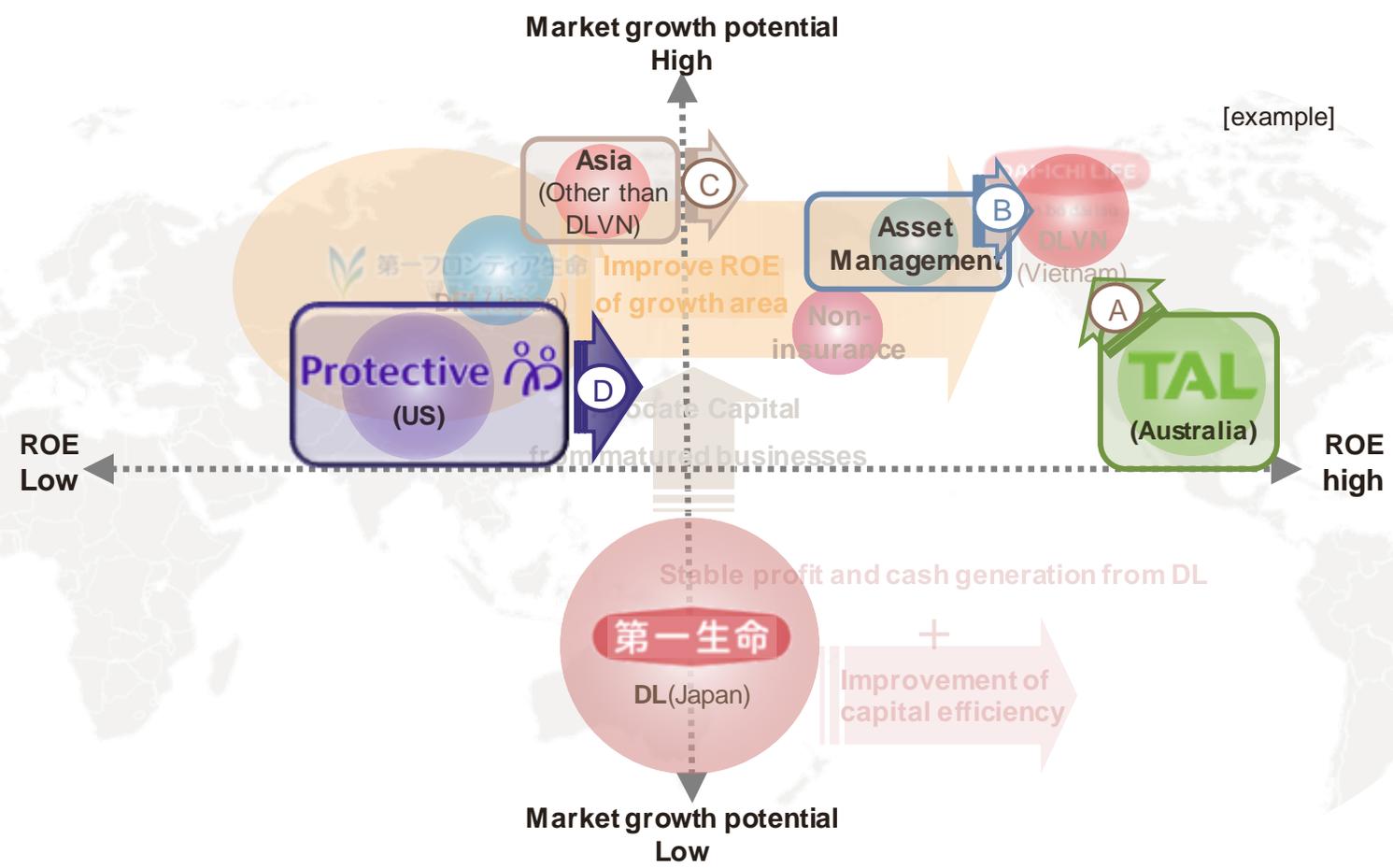
- Additional Payout**
  - Based on ESR level, etc. flexible additional payouts may be considered. (Rough guide for total payout ratio: Medium-term avg. 50%)
- Dividends**
  - Group adjusted profit average for the past 3 years, including FY2025 forecast, is expected to increase. DPS is forecasted to be ¥48 (+¥14 vs. FY2024), based on a payout ratio of 45%. \*¥192 before stock split (+¥55 YoY)

# Further Promotion of Capital Circulation Management

- ▶ To further enhance capital efficiency, we have implemented several capital-strategy initiatives to realign our business portfolio in 2025.
- ▶ For existing businesses whose profitability or growth potential is relatively low and unlikely to improve, we will promote appropriate capital allocation—aimed at optimizing capital efficiency and steering the Group toward its desired future state.
- ▶ By continuing to redeploy capital into businesses with higher capital efficiency, we seek both to accelerate the Group’s growth and to achieve ongoing improvements in capital efficiency.

## Recent Capital Strategy Initiatives

- A Investment in challenger** Capture Market Growth
  - Enter Australia’s retirement-income market—expected to achieve attractive growth and strong synergies with our existing life-insurance operations.
- B Additional stake in CAPULA** Profit Enhancement
  - Increase our stake in Capula to strengthen our alternative-asset capabilities and benefit from its high profitability.
- C Divesture of Thai Business (OLI)** Improve Capital Efficiency
  - Sell the Thai operation as its market outlook has weakened and its strategic priority has declined.
- D Block Reinsurance of Legacy Policies (PLC)** Improve Capital Efficiency
  - Cede low -return legacy blocks acquired in past M&A to external reinsurers, thereby upgrading the business portfolio.





# (Ref.) Investment in Challenger Limited through our Australian subsidiary, TAL

- ▶ TAL, our subsidiary in Australia, will acquire 15.1% of the issued shares of Challenger Limited (“Challenger”) from MS&AD Insurance Group Holdings, Inc.
- ▶ Challenger is a leading company in the Australian individual annuity market. By investing in Challenger, we expect to benefit from the growth potential of the retirement market. (Assuming equity-method accounting, the investment is expected to contribute roughly ¥6–8 bn to annual earnings)

## Details

Investment Target	Challenger Limited (An Australian financial group with life insurance and asset management businesses under its umbrella)
Listing Market	Australian Securities Exchange (ASX)
Investment Amount	JPY 80.0bn (Full amount will be covered by TAL's available funds.)
Investment Ratio	15.1% (The equity method is expected to be applied after receiving regulatory approval.)
Estimated Closing Date	Scheduled for the second half of FY2025 <sup>(1)</sup>
Impact on Group ESR	Limited impact expected

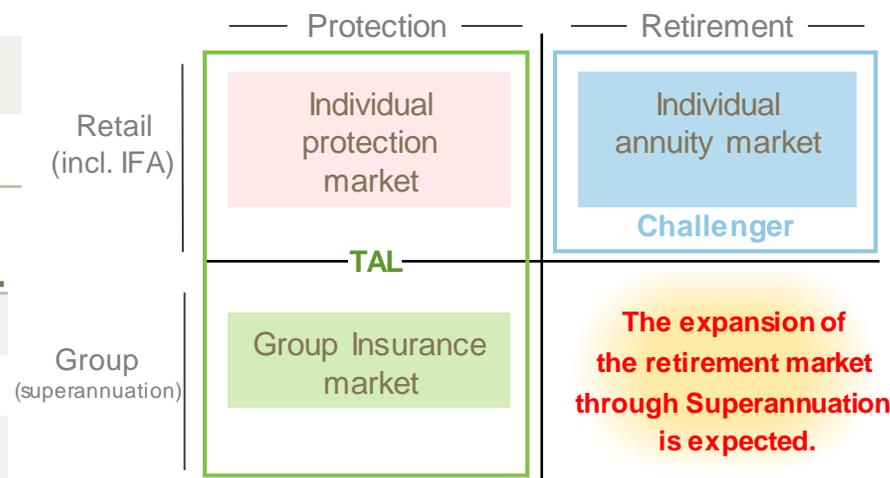
## Profile of Challenger

Net Assets	AU\$ 3,848m <sup>(2)</sup>
Number of Employees	566 <sup>(2)</sup>
Adjusted Profit (After Tax)	AU\$ 417m (FY2024)
AUM	AU\$ 127bn (FY2024)

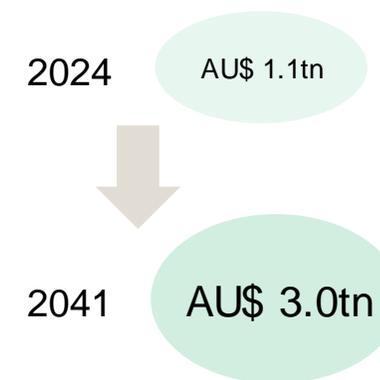
## Key Aspects of the Australian Retirement Market

- ✓ Australia has one of the world's leading retirement annuity markets, ranking 4th globally.<sup>(3)</sup>
- ✓ The asset size of participants aged 65 and over has recently exceeded AU\$ 1.1tn (ca. JPY 110tn)
- ✓ The population aged 65 and over is expected to continue increasing, along with their assets, reaching over AU\$ 3tn by 2041.

【Life insurance market in AUS】



【Outlook for the retirement market in AUS】



(1) Subject to approval and authorization from relevant authorities (2) As of the end of Dec 2024 (3) Ranking of pension market asset size

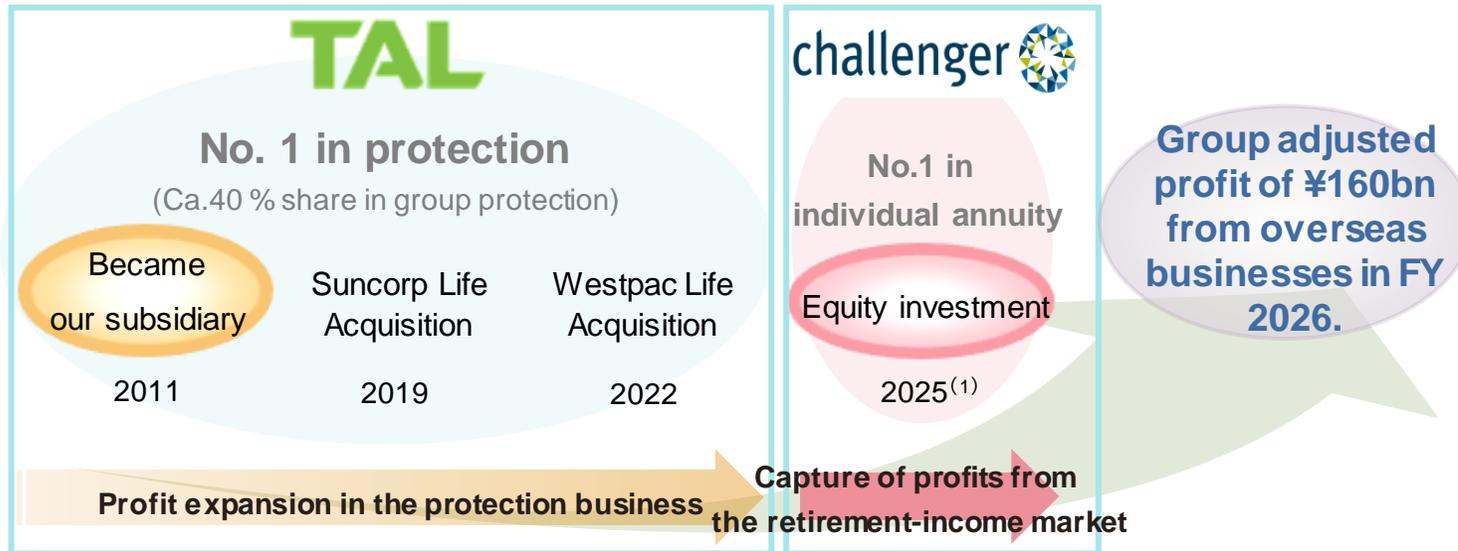
# (Ref.) Investment in Challenger Limited through our Australian subsidiary, TAL

## Strategic Significance

- ▶ By entering the retirement-income business—expected to grow as the population ages—TAL can capitalize on its strong competitive position in group insurance while capturing new earnings opportunities in this market.
- ▶ Sharing TAL’s strong relationships with pension funds and its administrative expertise with Challenger’s capabilities in product development, ALM, and asset management will enable both companies to respond quickly to the anticipated market expansion.

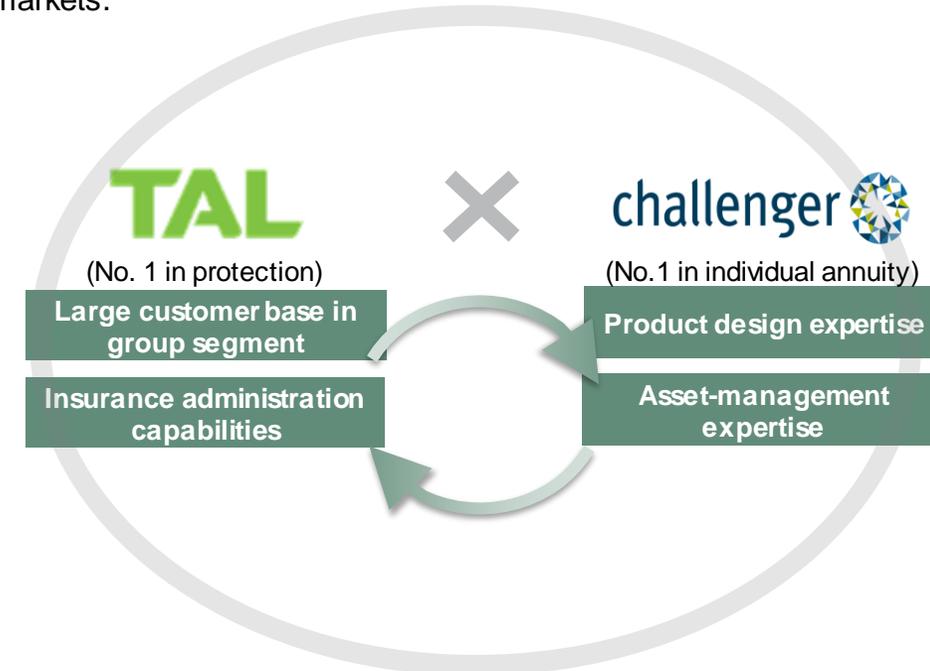
### TAL’s Growth Trajectory

- ✓ Since joining our Group, TAL has solidified its No. 1 share in Australia’s protection market through:
  - Offering group insurance within superannuation funds, and
  - Two major acquisitions—Suncorp Life and Westpac Life.
- ✓ To drive the next stage of domestic growth, TAL aims to capture profits from the promising retirement-income market.



### Strategic Significance for TAL

- ✓ By drawing on each other’s strengths, the two companies will seek to collaborate on complementary propositions that will result in the growth of both companies in Australia’s insurance and retirement markets.



(1) Assume to receive regulatory approval

# (Ref.) Additional Investment in U.K.-based Capula

- ▶ We have decided to make an additional investment of about 10.3% in Capula Investment Management LLP and Capula Management Limited (together, “Capula”), a leading U.K.-based alternative asset manager with strengths in global bond investing and derivative-based hedging strategies. (Dai-ichi Life already holds roughly 4.7%.)
- ▶ Since Dai-ichi Life’s initial investment in 2014, we have deepened our mutual understanding through fund investments and personnel exchanges. This new stake will foster closer collaboration in product development that leverages Capula’s world-class expertise in hedging strategies, while also positioning us to capture growth in the expanding alternative-assets market.

## Deal Overview

Investment Target	Capula Investment Management LLP and Capula Management Limited (a leading U.K. alternative asset manager)
Investment Amount	Undisclosed
Equity Stake	15 % <sup>1</sup> (expected to qualify for the equity-method)
Expected Closing Date	May 2025 (planned)
Contribution to Group Adjusted Profit	Projected to add roughly ¥5 bn in profit per year from the next fiscal year onward <sup>2</sup>
Impact on ESR	Limited

## Capula – Company Profile

AUM	\$ 31.8bn <sup>(3)</sup>
Number of employee	408 <sup>(3)</sup>

## Capula’s Performance in the Alternative Asset Market

Since its launch in 2005, Capula’s flagship fund (GRV) has never had a negative calendar-year return. Even in a low-interest-rate environment, it has generated an average annual return of 8.28 % (about 4.8 × on a multiple-of-invested-capital basis).

### Product Performance (Annualized Net Returns as of end-Dec 2024)

	1-year	3-year	5-year	Since Inception
Global Relative Value (GRV)	6.35%	9.19%	6.99%	8.28%
Multi Strategy (MSF)	5.80%	10.28%	-	10.28%

\* nothing in this presentation is an offer or invitation to invest in any Capula investment product or service. Any such offer would be made only through the formal offering documents, and only where permitted by applicable law. Data relating to Capula and its funds has not been reviewed or approved by Capula.

## Potential Ways Our Group Can Leverage Capula



(1) Including Dai-ichi Life’s existing stake (2) Based on a 15 % ownership interest (3) As of end-Dec 2024

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# (Ref.)Initiatives to Enhance Capital Efficiency (Utilizing Reinsurance at PLC and Divesting the Thailand business)

- ▶ PLC executed a strategic reinsurance transaction, ceding ca. \$9.7bn in policy reserves of in-force blocks acquired both via its historical retail distribution as well as prior insurance block acquisitions. This transaction represents an opportunity for PLC to improve profitability, financial soundness, and capital efficiency.
- ▶ We are optimizing our overseas business portfolio to enhance capital efficiency, and—as part of this effort—we have decided to sell our Thai operation (Ocean Life), whose strategic priority has diminished due to factors such as slowing market growth.

## Overview of Reinsurance Transaction by PLC (Released on Mar 7, 2025)

Ceding Blocks	Universal Life Insurance with No-Lapse Guarantee (SGUL), Structured Settlement Annuities (SS). (Equivalent to \$9.7bn on a statutory reserves basis)
Reinsurance Arrangement	Modified Co-Insurance Reinsurance (Modco) and Coinsurance Funds Withheld
Transaction Completion Date	Expected by October 2025
Contribution to Group Adj. Profit	Improvement of \$30-40m in the medium to long term
Impact on Group ESR	Ca. 2% improvement

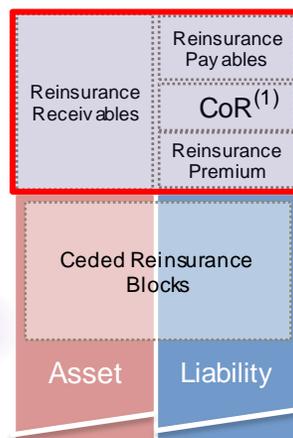
## Divestiture of Thai Business (Ocean Life) (Released on May 13, 2025)

Company to be Divested	Ocean Life Insurance Public Company Limited
Capital Stock	2,598 million THB
Our Group's Ownership Ratio	24.0% (As of Dec 31, 2024)
Purchaser	Founder's family of OLI
Others	Expected to recognize extraordinary income in FY2025 (Exclude from adjusted profit)

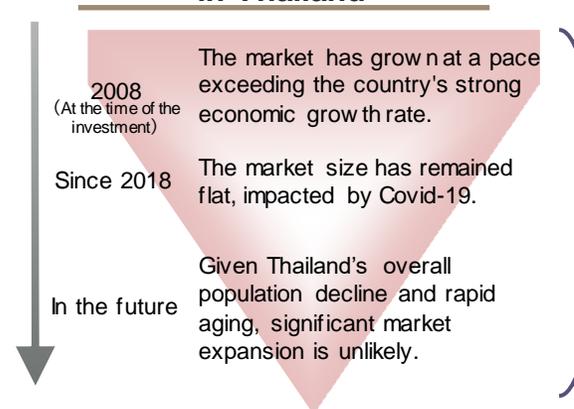


- ▶ Improve profits and ROE
- ▶ Free up capital for growth investments
- ▶ Reduce exposure to market risk

A strategic reinsurance transaction was executed to enhance capital efficiency and lower market risk. The deal covered an in-force policy block—mainly Structured Settlement Annuities (SS) and SGUL - with total reserves of USD 9.7 billion.



## Changes in the Life Insurance Market in Thailand



Relative priority of efforts has decreased compared to other regions.

Implemented a restructuring of the business portfolio to optimize capital efficiency.

(1) Cost of Reinsurance

Additional amounts to be recognized from this Transaction

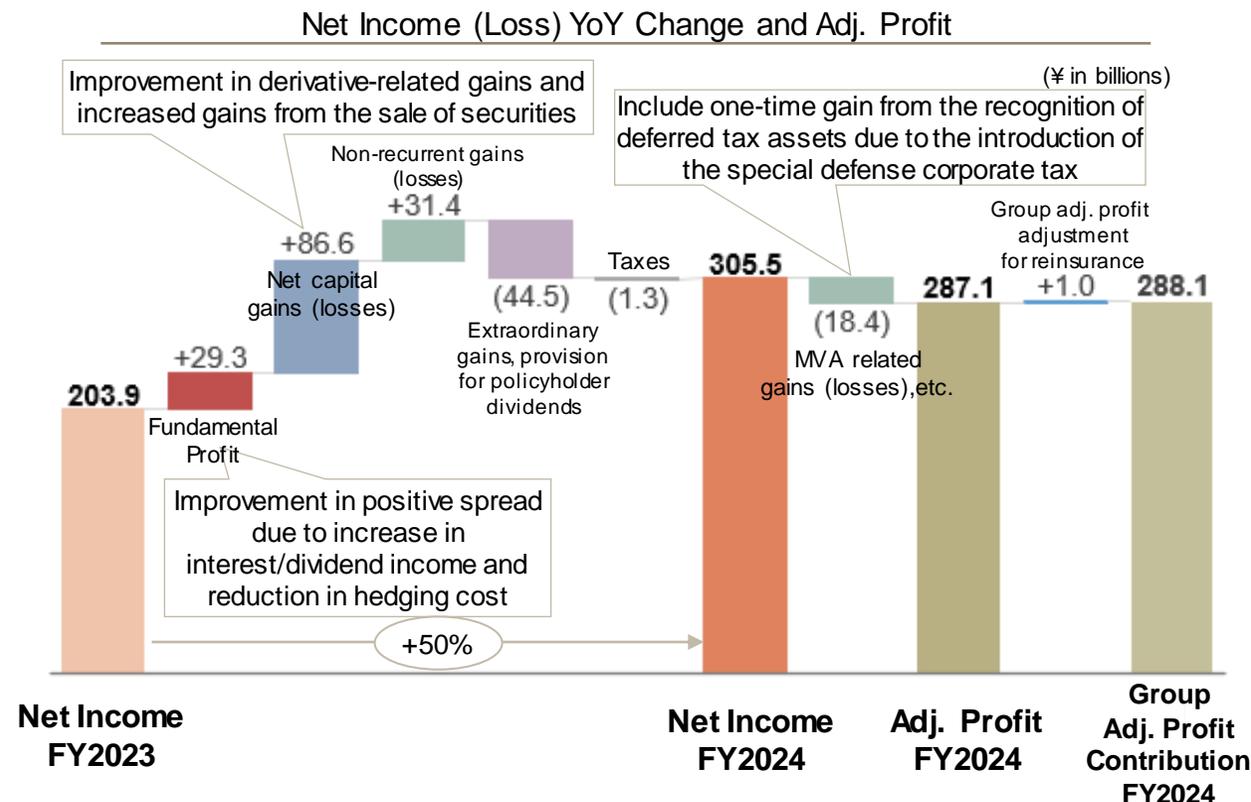
# Group Companies Performance Overview

- ▶ Fundamental profit increased by 9% YoY to ¥360.3bn due to an improvement in positive spread mainly associated with a reduction in hedging costs and increased interest and dividend income from domestic bonds and alternative assets, while gains from core insurance activities decreased due to an increase in operating expenses, etc.
- ▶ Adjusted profit increased by 41% YoY to ¥287.1bn, driven by higher fundamental profit, improved derivative-related results, and increased gains from the sale of securities and redemption of investment trusts.

### Performance Results

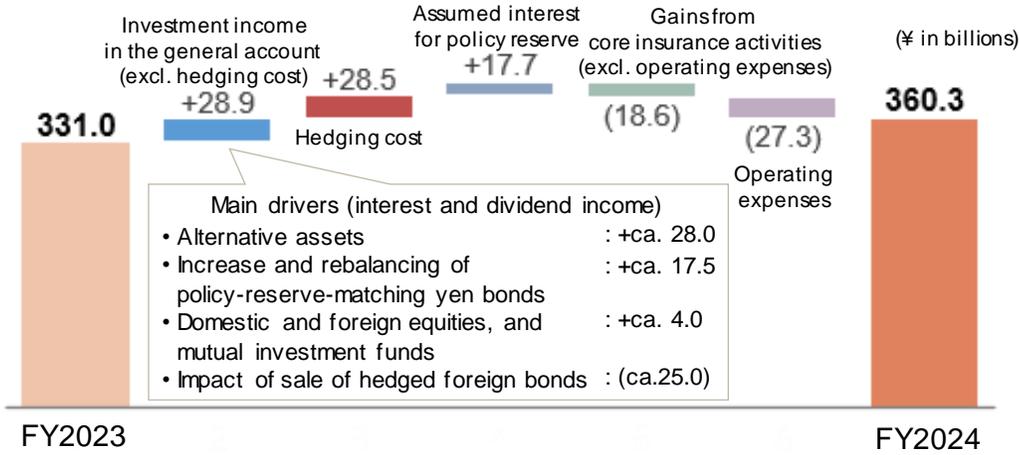
(¥ in billions)	FY2023	FY2024	Change	(%)
Premium and other income	2,289.8	2,138.4	(151.5)	(7%)
<b>Fundamental profit</b>	<b>331.0</b>	<b>360.3</b>	<b>+29.3</b>	<b>+ 9%</b>
Positive spread	50.2	125.3	+75.2	+ 150%
Foreign exchange hedging cost	(69.3)	(40.8)	+28.5	
Gains from core insurance activities	280.8	235.0	(45.9)	(16%)
<b>Net capital gains (losses)</b>	<b>103.3</b>	<b>189.9</b>	<b>+86.6</b>	<b>+ 84%</b>
Net gains (losses) on sales of securities	146.6	176.6	+30.0	
Gains (losses) from mutual investment funds cancellation	14.3	32.1	+17.8	
Derivative transaction gains (losses)	(99.2)	(14.7)	+84.5	
Foreign exchange gains (losses) exclude hedging cost	43.7	(13.4)	(57.0)	
Loss on valuation of securities	(3.2)	(4.8)	(1.6)	
<b>Non-recurrent gains (losses)</b>	<b>(43.0)</b>	<b>(11.5)</b>	<b>+31.4</b>	<b>-</b>
Provision for additional policy reserve	(60.6)	(49.6)	+11.0	
Provision for contingency reserve	27.0	15.0	(12.0)	
Reinsurance income (loss)	(8.7)	23.4	+32.2	
<b>Ordinary profit</b>	<b>391.3</b>	<b>538.6</b>	<b>+147.3</b>	<b>+ 38%</b>
Extraordinary gains (losses)	(18.4)	(50.4)	(32.0)	
Provision for price fluctuation reserve	(13.0)	(12.0)	+1.0	
Provision for reserve for PH dividends	(87.5)	(100.0)	(12.5)	
Total of corporate income taxes	(81.5)	(82.8)	(1.3)	
<b>Net income (loss)</b>	<b>203.9</b>	<b>305.5</b>	<b>+101.6</b>	<b>+ 50%</b>
(Reference) Reinsurance ceding impact <sup>(1)</sup>	ca.+23.0	ca.+23.5	ca.+0.5	

(¥ in billions)	FY2023	FY2024	Change [%]	vs Full-year Forecast <sup>(2)</sup>
<b>Adj. Profit</b>	<b>203.9</b>	<b>287.1</b>	<b>+83.2</b> <b>[+41%]</b>	<b>108%</b>



(1) Estimated impact of strategic reinsurance transactions (ceding) for whole life insurance, which has been implemented since FY2018, reduces assumed interest rate burden and impacts gains from core insurance activities.

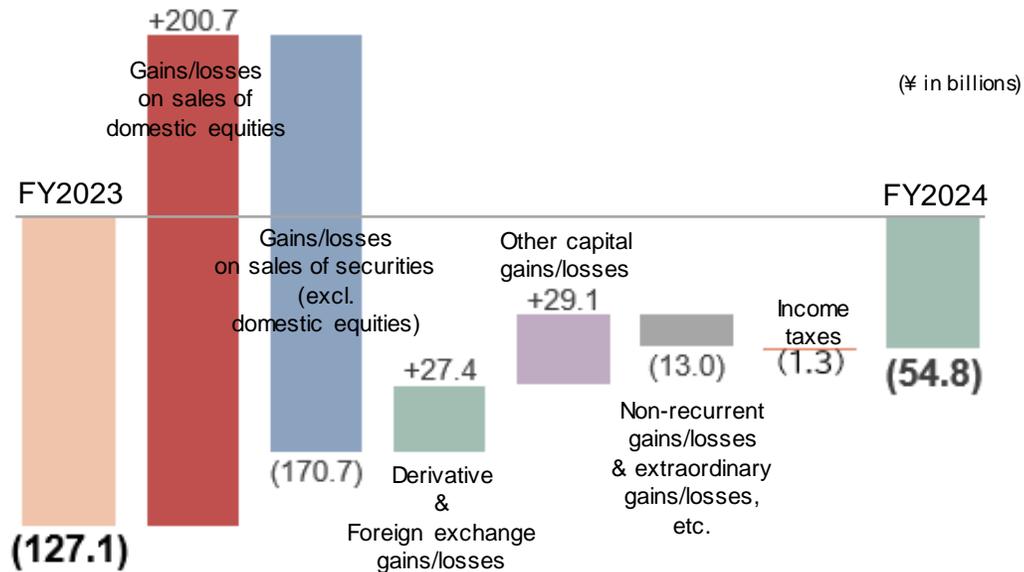
### Factors affecting changes in fundamental profit



( ): Change from the same period of the previous year

- ✓ Investment income increased YoY mainly due to an increase in interest and dividend income from alternative assets and yen-denominated bonds, along with improvements in hedging costs.
- ✓ Gains from core insurance activities decreased due to a decline in in-force individual insurance policies, leading to lower mortality and loading gains (¥(27.0)bn), and an increase in operating expenses, including stock compensation plan costs (ca.¥(12.0)bn) and a decrease in DFL sales commissions (ca.¥(9.0)bn), resulting in a YoY decline.

### Factors affecting changes in capital gains/losses, etc.

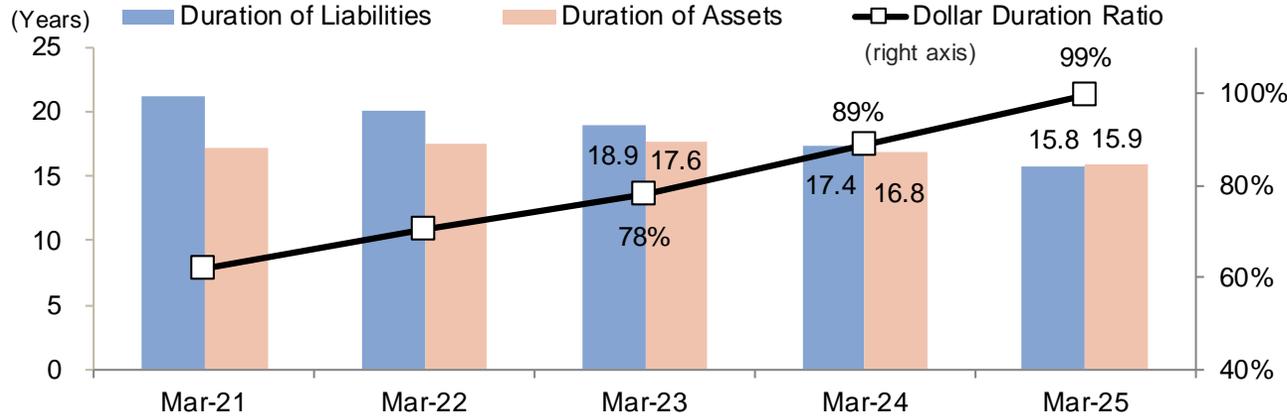


(¥ in billions)

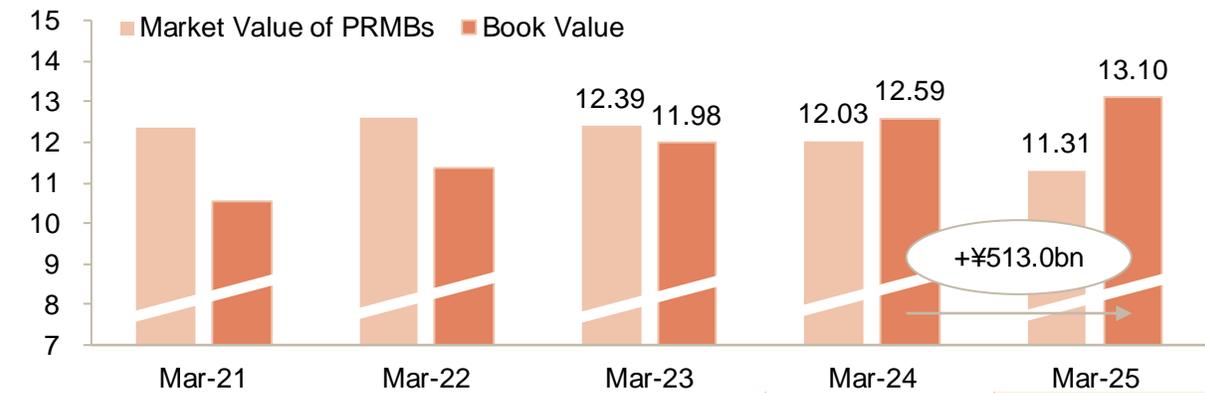
	FY2023	FY2024	YoY change	vs FY2024 budget and main drivers for the difference
<b>Gains/losses on sales of securities</b>	<b>146.6</b>	<b>176.6</b>	<b>+30.0</b>	<b>ca.+4.0</b>
Domestic equity	212.8	413.6	+200.7	(+) Accelerated sales / rebalancing
Yen-denominated bonds	(19.5)	(246.4)	(226.9)	(-) Rebalancing of policy-reserve-matching bonds
Hedged foreign bonds	(68.5)	(71.1)	(2.6)	(-) Reduction / rebalancing
Others	21.8	80.6	+58.8	(+) Rebalancing of foreign equities & foreign bonds (unhedged)

- ✓ Gains and losses from the sales of securities increased YoY, as higher losses on sales of yen-denominated bonds due to ongoing replacement of policy-reserve-matching bonds amid rising interest rates were more than offset by increased gains on sales of domestic equities and risk assets.
- ✓ The effect of improved yields from the accumulation and replacement of yen-denominated bonds this fiscal year is expected to be ca. +¥25.0bn/year, of which around +¥17.5bn contributes to FY2024,
- ✓ Other capital gains/losses increased YoY mainly due to an increase in gains from investment mutual funds cancellation (+¥18.1bn).

Duration and Purchase of Policy-Reserve-Matching Bonds<sup>(1)</sup>



Balance of Policy-Reserve-Matching Bonds and Derivatives

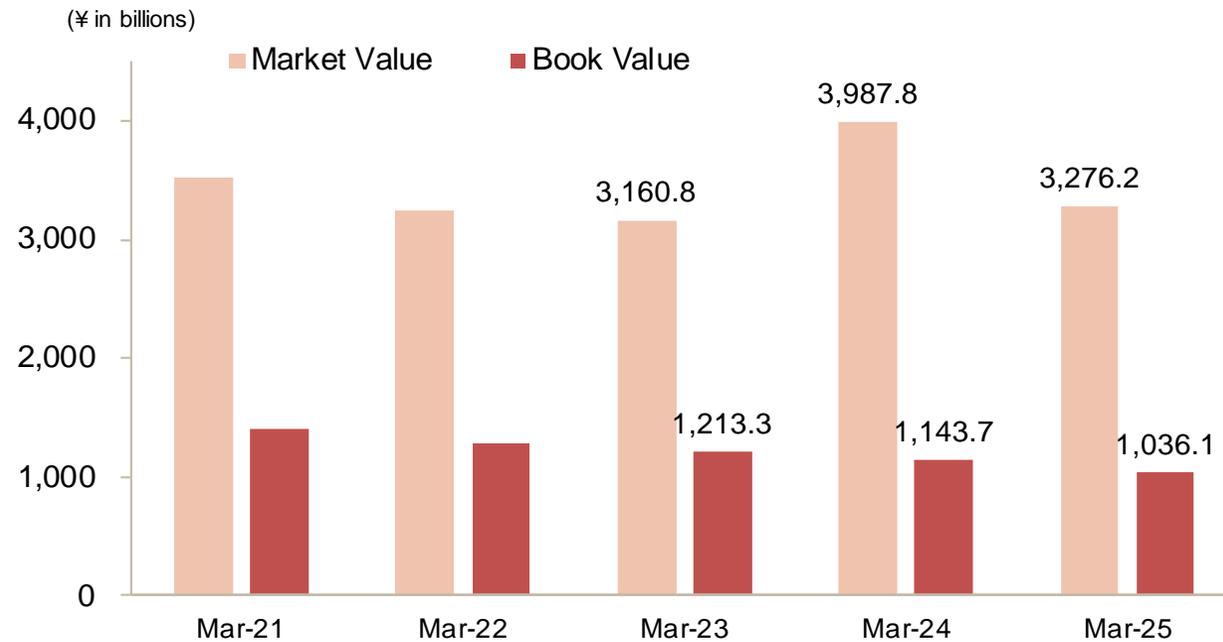


Interest Rate Swaps	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
(Hedged insurance liabilities, hedge accounting applied portion)	¥700.0bn	¥700.0bn	¥700.0bn	¥700.0bn	¥700.0bn

Interest Rate Swaption	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
(Receipts fixed, payments floating)	-	-	-	-	-

Domestic Equity (Market Value/Book Value)<sup>(2)</sup>

Status of buying and selling of domestic equities (FY2024)	Net sales amount (Market-value basis)	Gains/losses on sales
	¥520.8bn	+¥413.5bn



Domestic Equity Hedging Positions (Futures sold and put options bought, etc.)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
	¥672.7bn	¥719.9bn	¥556.4bn	¥556.4bn	¥556.4bn

[Reference] Foreign Equity Hedging Positions	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
	¥39.9bn	¥20.3bn	-	-	-

(1) Economic value-based duration of insurance liabilities associated with individual insurance and annuities in the general account, duration of yen-based fixed income assets (including interest rate swaps), and the balance of policy-reserve-matching bonds (PRMB) and derivatives. "Dollar Duration Ratio" is calculated as (Duration of Assets x Market Value of Assets) / (Duration of Assets x Present Value of Liability) with respect to the above assets and liabilities. PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.  
 (2) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Mar-25 was ¥53.3bn.

# [Group Companies Performance Overview]

## Domestic Life Insurance Business: Dai-ichi Frontier Life

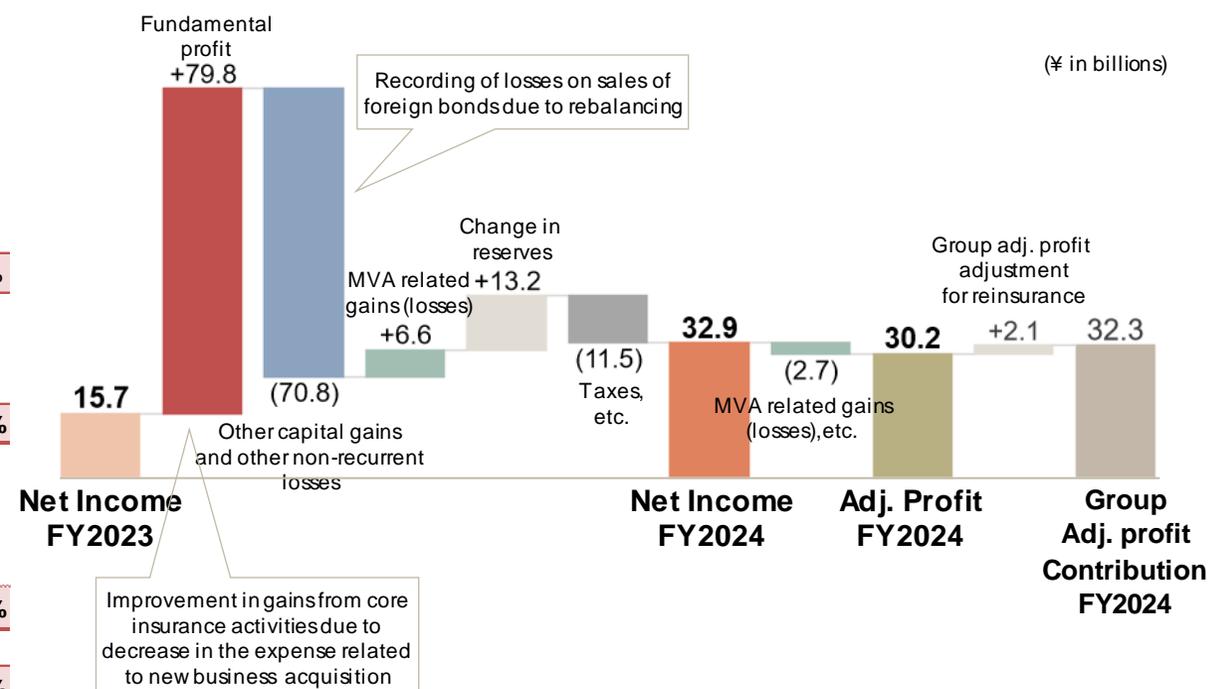
- ▶ Fundamental profit was ¥88.1bn (¥8.3bn in FY2023), mainly due to a significant improvement in gains from core insurance activities as a result of a decrease in provision for regular policy reserve and acquisition costs for new business.
- ▶ Adjusted profit was ¥30.2bn (¥13.9bn in FY2023), as the increase in base profit and a decrease in provisions for contingency reserves more than offset a rise in losses on the sale of foreign bonds associated with portfolio rebalancing. The contribution to group profit, including profit from reinsurance blocks ceded within the group, was ¥49.7bn (¥24.8bn in FY2023).

### Performance Results

(¥ in billions)	FY2023	FY2024	Change	(%)
Premium and other income	3,501.1	2,999.2	(501.8)	(14%)
<b>Fundamental profit</b>	<b>8.3</b>	<b>88.1</b>	<b>+ 79.8</b>	<b>+ 958%</b>
Positive spread	42.3	47.3	+ 4.9	
Gains from core insurance activities	(34.0)	40.8	+ 74.9	
<b>Net capital gains (losses)</b>	<b>23.2</b>	<b>(32.4)</b>	<b>(55.6)</b>	
Gains (losses) related to MVA	(4.8)	1.8	+ 6.6	
Other capital gains(losses)(sale of securities, etc.)	27.9	(34.2)	(62.2)	
<b>Non-recurrent gains (losses)</b>	<b>(10.4)</b>	<b>(5.8)</b>	<b>+ 4.7</b>	
Provision/reversal for contingency reserve	(16.9)	(3.7)	+ 13.2	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	6.5	(2.1)	(8.6)	
<b>Ordinary profit (loss)</b>	<b>21.1</b>	<b>49.9</b>	<b>+ 28.9</b>	<b>+ 137%</b>
<b>Extraordinary gains (losses)</b>	<b>(5.8)</b>	<b>(5.9)</b>	<b>(0.1)</b>	
Provision for price fluctuation reserve	(5.8)	(5.8)	-	
Total of corporate income taxes	0.4	(11.1)	(11.5)	
<b>Net income (loss)</b>	<b>15.7</b>	<b>32.9</b>	<b>+ 17.2</b>	<b>+ 110%</b>
Fundamental profit	8.3	88.1	+ 79.8	
Other capital and other non-recurrent gain (losses), etc.	34.4	(36.4)	(70.8)	
Gains (losses) related to MVA	(4.8)	1.8	+ 6.6	
Provision for contingency reserves and price fluctuation reserves, and tax	(22.3)	(20.6)	+ 1.7	
<b>Adj. Profit</b>	<b>13.9</b>	<b>30.2</b>	<b>+ 16.3</b>	<b>+ 117%</b>
Consolidation adjustments for intragroup reinsurance	△ 2.3	2.1	+ 4.4	
<b>Group adj. profit contribution</b>	<b>11.6</b>	<b>32.3</b>	<b>+ 20.7</b>	<b>+ 179%</b>
<b>Profit that includes the block that executed the reinsurance to DLRe</b>	<b>24.8</b>	<b>49.7</b>	<b>+ 25.0</b>	<b>+ 101%</b>

(¥ in billions)	FY2023	FY2024	Change [%]	vs Full-year Forecast
Adj. Profit	13.9	30.2	+16.3 [+117]	86%

### Net Income (Loss) YoY Change and Adj. Profit



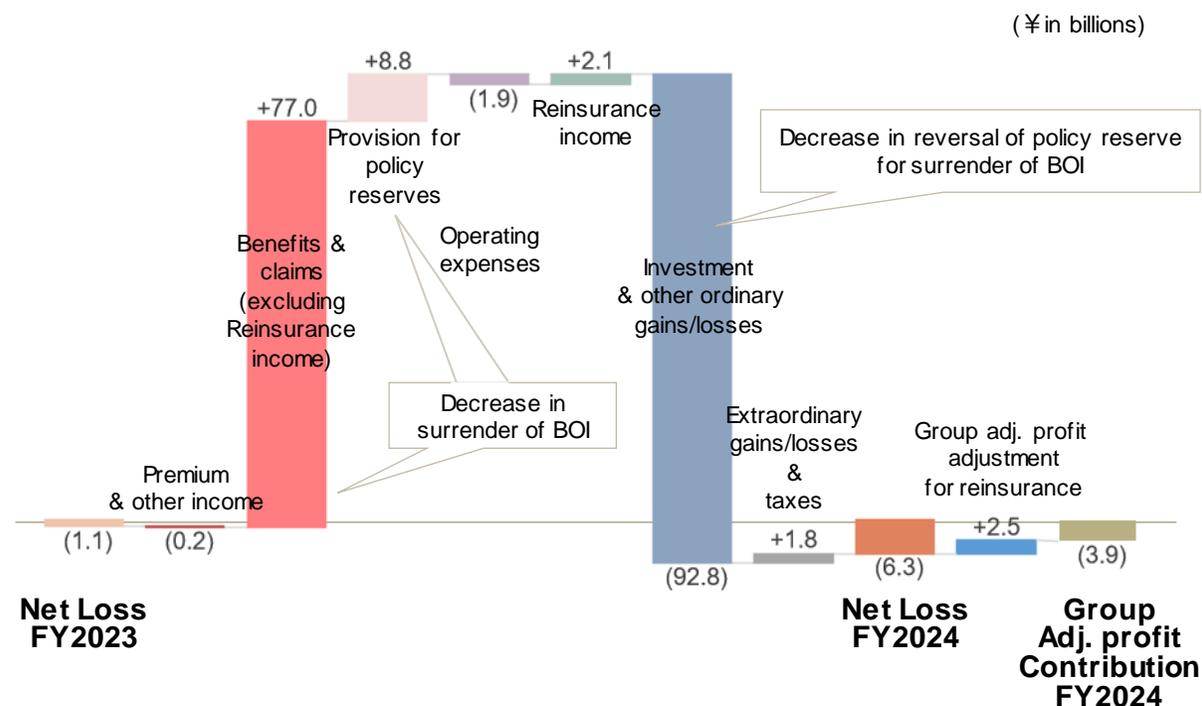
- Premium and other income (excluding reinsurance income) stayed almost the same YoY; while sales of three major diseases insurance and cancer insurance performing well, policies-in-force decreased due to the surrender of business-owners insurance (BOI).
- Net income was minus ¥6.3bn (minus ¥1.1bn in FY2023), mainly due to a decrease in number of policies in force resulting from BOI surrender since last fiscal year.

### Performance Results

(¥ in billions)	FY2023	FY2024	Change	(%)
Premium and other income (excluding Reinsurance income)	102.0	101.8	(0.2)	(0%)
Benefits and claims(excluding Reinsurance income)	(137.0)	(60.0)	+ 77.0	
Claims, annuities, benefits	(14.2)	(16.8)	(2.6)	
Surrender value, other refunds	(122.7)	(43.2)	+ 79.6	
Provision for policy reserves, etc.	(23.3)	(14.6)	+ 8.8	
Provision/reversal for contingency reserve	(0.3)	(0.3)	+ 0.0	
Operating expenses	(34.4)	(36.3)	(1.9)	
Reinsurance income	0.3	2.3	+ 2.1	
Investment and other ordinary gains (losses)	91.2	(1.6)	(92.8)	
Investment gains (losses)	0.7	0.4	(0.4)	
Other ordinary gains (losses)	90.4	(2.0)	(92.4)	
Ordinary profit (loss)	(1.3)	(8.3)	(7.0)	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	0.2	2.0	+ 1.8	
<b>Net income (loss)</b>	<b>(1.1)</b>	<b>(6.3)</b>	<b>(5.2)</b>	<b>-</b>
<b>Fundamental profit</b>	<b>(1.0)</b>	<b>(5.3)</b>	<b>(4.3)</b>	<b>-</b>
(Ref.) Consolidated adjustment for intra-group reinsurance	2.8	2.5	(0.3)	

(¥ in billions)	FY2023	FY2024	Change [%]
Adj. Profit	(1.1)	(6.3)	(5.2) [-]

### Net Income (Loss) YoY Change and Adj. Profit



# [Group Companies Performance Overview]

## Overseas Insurance Business – Protective, USA

(Note: PLC's financial results for Q1 (January - March) of FY2024 are scheduled for release around May 15, local time.)



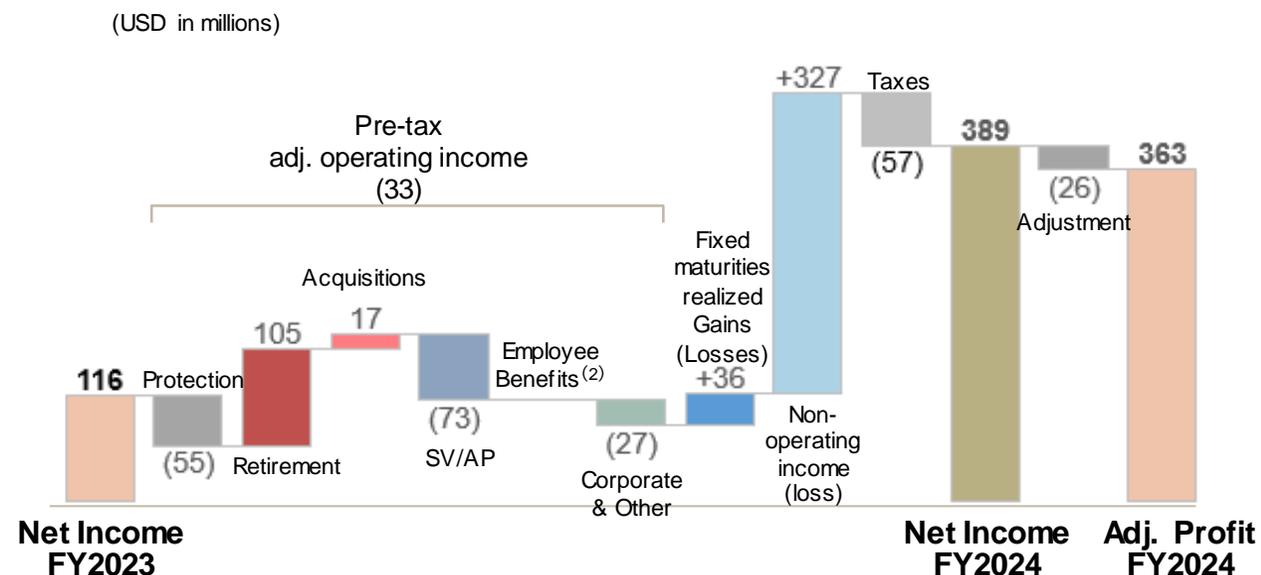
- ▶ Pre-tax adj. operating income decreased by 7% YoY to \$464m, mainly due to unfavorable changes in mortality assumptions in Protection business and decrease of profitability in Stable Value and Asset Protection businesses, while investment performance in Retirement business remained strong throughout this fiscal year.
- ▶ Net income increased by 235% YoY to \$389m, with adj. profit at \$363m. This improvement was driven by a recovery from the losses in the same period last year, which were caused by the failure of certain banks and an increase in allowances for commercial mortgage loan losses.

### Performance Results

	FY2023	FY2024	Change	(%)
<i>(USD in millions)</i>				
Premiums and policy fees	6,160	6,056	(104)	(2%)
<b>Pre-tax adj. operating income<sup>(1)</sup></b>	<b>497</b>	<b>464</b>	<b>(33)</b>	<b>(7%)</b>
Protection	28	(26)	(55)	-
Retirement	117	221	+ 105	+ 90%
Acquisitions	358	374	+ 17	+ 5%
Stable Value Products (SV)	137	94	(43)	(32%)
Asset Protection (AP)	51	21	(30)	(58%)
Employee Benefits <sup>(2)</sup>	-	(0)	(0)	-
Corporate & Other	(193)	(220)	(27)	-
<b>Non-operating income (loss)</b>	<b>(359)</b>	<b>4</b>	<b>+ 363</b>	
Fixed maturities - realized gains (losses)	(92)	(56)	+ 36	
Credit losses, realized gains (losses) on equity, others	(198)	79	+ 277	
Commercial mortgage loans	(49)	(18)	+ 30	
Modco - net realized gains (losses)	19	(18)	(36)	
Derivatives related to VA and indexed products	(152)	27	+ 179	
VA/VUL market impacts	31	31	(0)	
Related DAC/VOBA amortization	81	(41)	(123)	
Income tax expense	(22)	(79)	(57)	
<b>Net income (loss)</b>	<b>116</b>	<b>389</b>	<b>+ 273</b>	<b>+ 235%</b>
Adjustment	-	(26)	(26)	
<b>Adjusted profit<sup>(3)</sup></b>	<b>116</b>	<b>363</b>	<b>+ 247</b>	<b>+ 213%</b>
Adjusted profit (JPY in billions)	16.5	57.4	+ 41.0	+ 249%
Exchange rate (JPY/USD)	141.83	158.18	+ 16.35	+ 12%

(¥ in billions)	FY2023 <sup>(3)</sup>	FY2024	Change <sup>(3)</sup> [%]	vs Full-year Forecast
Adj. Profit <sup>(3)</sup>	16.5	57.4	+41.0 [+249%]	104%

Net Income (Loss) YoY Change and Adj. Profit



(1) Derived from net income by excluding realized gains and losses on investments and derivatives, etc.  
 (2) ShelterPoint, acquired in November 2024, has been consolidated from the 4Q results of FY2024  
 (3) Adjusted profit for FY2023 is based on the old standards, while for FY2024, it is based on the new standards

- Underlying profit increased by 1% YoY to AU\$455m, driven by TLIS outperforming the same period last year, despite the overall increase in claim payments across TAL.
- Net income for the period decreased by 3% YoY to AU\$416m, due to a smaller favorable impact from changes in interest rates. Adjusted profit, excluding the impact of interest rates and other factors, was AU\$398m.

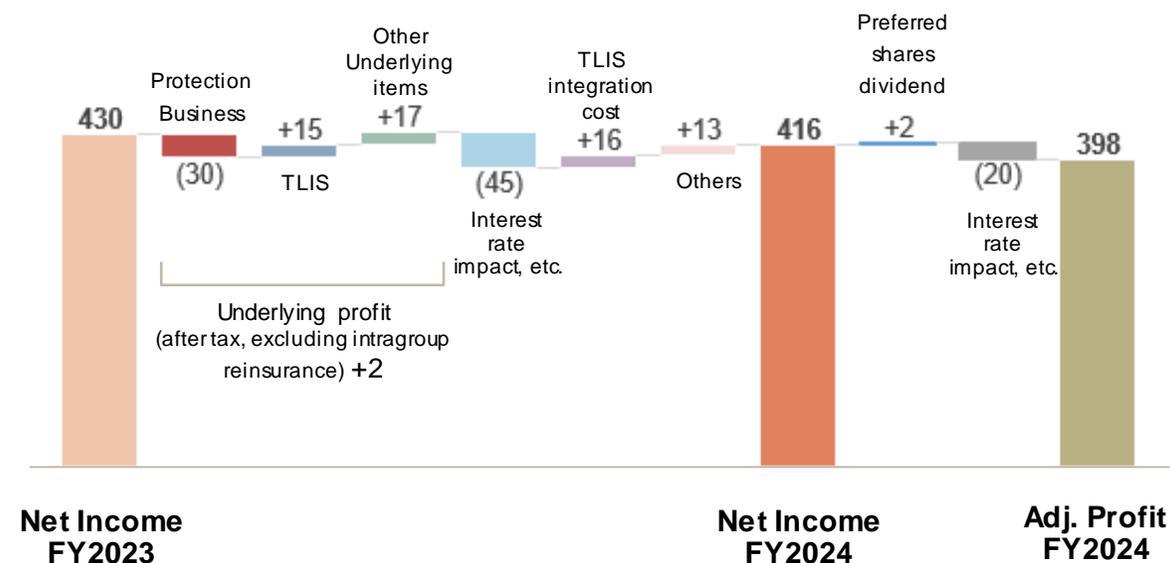
### Performance Results

(AUD in millions)	FY2023	FY2024	Change	(%)
Premium and other income	7,878	7,704	(175)	(2%)
<b>Underlying profit</b> (after tax, excluding intragroup reinsurance)	<b>453</b>	<b>455</b>	<b>+ 2</b>	<b>+ 1%</b>
Protection business	331	301	(30)	(9%)
TLIS (Westpac Life)	174	189	+ 15	+ 9%
Others	(52)	(35)	+ 17	-
<b>Non-underlying items (after tax)</b>	<b>(23)</b>	<b>(39)</b>	<b>(16)</b>	
Interest rate impact on A&L, etc.	65	20	(45)	
TLIS integration costs	(36)	(21)	+ 16	
RPS, sub notes costs	(20)	(11)	+ 10	
Others	(31)	(28)	+ 3	
<b>Net income (loss)</b>	<b>430</b>	<b>416</b>	<b>(14)</b>	<b>(3%)</b>
Adjustment	16	(18)	(34)	
<b>Adjusted profit<sup>(1)</sup></b>	<b>446</b>	<b>398</b>	<b>(48)</b>	<b>(11%)</b>
Adjusted profit JPY in billions	44.0	37.4	(6.6)	(15%)
Exchange rate (JPY/AUD)	98.61	93.97	(4.64)	(5%)

(¥ in billions)	FY2023 <sup>(1)</sup>	FY2024	Change [%]	vs Full-year Forecast
Adj. Profit <sup>(1)</sup>	44.0	37.4	-6.6 [-15%]	100%

### Net Income (Loss) YoY Change and Adj. Profit

(AUD in millions)



(1) Adjusted profit for FY2023 is based on the old standards. Starting from FY2024, the standards for adjusted profit have been changed to exclude the effects of interest rate fluctuations and other factors.

# [Group Companies Performance Overview]

## Overseas Insurance Business – Dai-ichi Life Vietnam

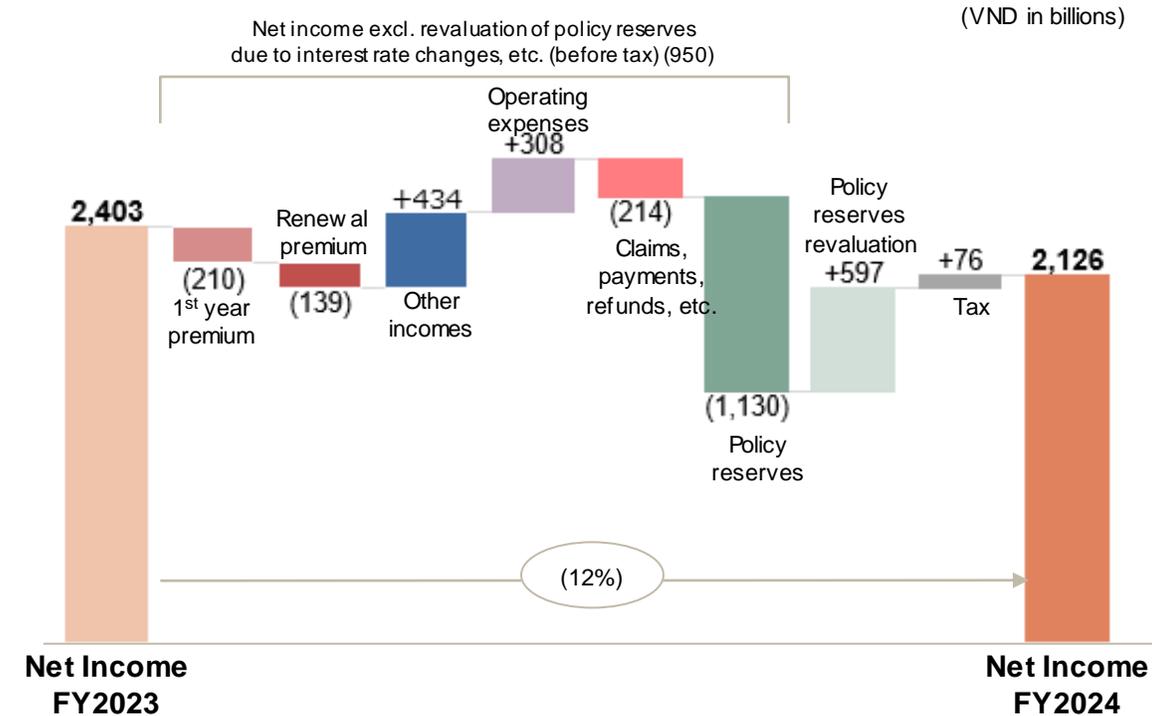
- Premium and other income decreased by 2% YoY to VND 19,208bn due to the decline in momentum across the bancassurance channel throughout the industry, leading to reductions in both first year and renewal premium.
- Net income decreased by 12% YoY to VND 2,126bn, due to the decline in premium and other income and the increase in claims, payments and refunds, etc., despite the shift in policy reserves for universal life insurance from provisions in the same period last year to a reversal in the current period driven by interest rate changes.

### Performance Results

(VND in billions)	FY2023	FY2024	Change	(%)
<b>Premium and other income</b>	<b>19,557</b>	<b>19,208</b>	<b>(349)</b>	<b>(2%)</b>
First year premium	3,864	3,655	(210)	(5%)
Renewal premium <sup>(1)</sup>	15,692	15,553	(139)	(1%)
<b>Other incomes</b>	<b>2,456</b>	<b>2,890</b>	<b>+ 434</b>	
Investment related income, etc.	2,995	3,360	+ 365	
Reinsurance related income	(539)	(470)	+ 69	
<b>Operating expenses</b>	<b>(7,586)</b>	<b>(7,277)</b>	<b>+ 308</b>	
First year commission, distribution expense, etc.	(5,392)	(4,996)	+ 396	
Renewal commission, administration expense	(2,194)	(2,282)	(88)	
<b>Claims, payments and refunds, etc.</b>	<b>(4,540)</b>	<b>(4,753)</b>	<b>(214)</b>	
<b>Provision for policy reserves, etc.</b>	<b>(6,886)</b>	<b>(7,418)</b>	<b>(533)</b>	
Provision for policy reserves (before revaluation)	(6,373)	(7,503)	(1,130)	
Revaluation of policy reserves interest rate, etc.	(513)	85	+ 597	
<b>Income tax expense, etc.</b>	<b>(599)</b>	<b>(523)</b>	<b>+ 76</b>	
<b>Net income (loss)</b>	<b>2,403</b>	<b>2,126</b>	<b>(277)</b>	<b>(12%)</b>
Net income (loss) JPY in billions	14.0	13.2	(0.8)	(6%)
Exchange rate (JPY/VND)	0.0058	0.0062	+ 0.0004	+ 6%
<b>Net income excl. revaluation impacts (after tax)</b>	<b>2,813</b>	<b>1,947</b>	<b>(866)</b>	<b>(31%)</b>

(¥ in billions)	FY2023	FY2024	Change [%]	vs Full-year Forecast
Adj. Profit	14.0	13.2	(0.8) [(6%)]	106%

### Net Income (Loss) YoY Change

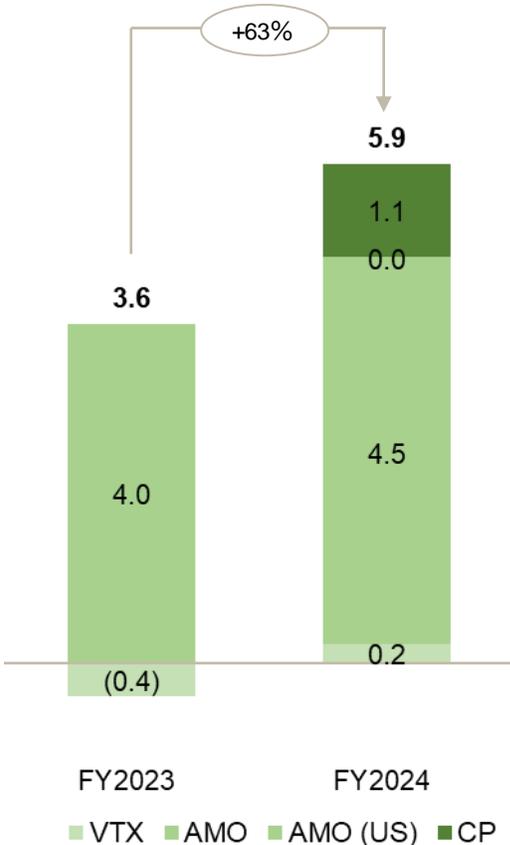


(1) Insurance premium received from second year forward.

## Non-Insurance Business (Asset Management Business and New Fields of Business)

- ▶ Adj. profit for the asset management business was ¥5.9bn, up 63% YoY, reflecting the inclusion of the US asset management company Canyon Partners from FY2024 Q3.
- ▶ Benefit One's adj. profit was ¥4.5bn. The number of members reached 10 million, showing steady growth, particularly among large corporations.

### Non-Insurance Business (Asset Management) Adj. Profit



(¥ in billions)	FY2023	FY2024	Change(%)
VTX	(0.4)	0.2	-
AMO	4.0	4.5	+ 13%
AMO (US)	-	0.0	-
CP	-	1.1	-
<b>Total</b>	<b>3.6</b>	<b>5.9</b>	<b>+ 63%</b>

[Reference] AUM (¥ in trillions)

	As of Mar-24	As of Mar-25	Change(%)
VTX	2	2	+ 24%
AMO	69	71	+3%

	As of Dec-23	As of Dec-24	Change(%)
AMO (US)	-	3	-
CP	-	4	-

\*AMO, AMO (US) and CP are our equity method affiliates.

### Non-Insurance Business (New Fields of Business) Adj. Profit

(¥ in billions)	FY2023	FY2024	Change(%)
BO	-	4.5	-
<b>Total</b>	<b>-</b>	<b>4.5</b>	<b>-</b>



[Reference] Number of Benefit One members (million ppl)

	As of Mar-24	As of Mar-25	Change(%)
BO	-	10.07	-

### [Reference] PPA has been completed

With the completion of the PPA (Purchase Price Allocation) in the acquisition process, the amortization amounts for goodwill and intangible assets have been finalized

- Amortization of goodwill (ca. ¥20.0bn/year, amortized over 10 years)
- Amortization of intangible assets (ca. ¥3.0bn/year, amortized over 24 years)

# Group EV

- ▶ Group EV decreased by ca. 4% (ca. ¥350bn) from the end of FY2023(new basis) to ca ¥8,170.0bn, due to a decrease in ANW mainly resulting from a decline in stock prices and goodwill generated by the acquisition BO as a subsidiary, although VIF increased due to higher interest rates..
- ▶ The Group VNB increased by ca. 62% YoY (new basis) to ¥172.4bn (estimated figures), with a significant YoY increase in DL due to a recovery in sales volume, and an increase in overseas companies due to strong sales of management insurance in PLC.

### Dai-ichi Life Group<sup>(1)</sup>

(¥ in billions)

	As of Mar-24	As of Mar-25	Change
<b>EV of the Group</b>	<b>ca. 8,510.0</b>	<b>ca. 8,170.0</b>	<b>ca. (350.0)</b>
ANW <sup>(2)</sup> equivalent	ca. 3,670.0	ca. 1,790.0	ca. (1,880.0)
VIF <sup>(3)</sup> equivalent	ca. 4,840.0	ca. 6,380.0	ca. +1,540.0

(¥ in billions)

	FY2023	FY2024	Change
<b>Value of new business of the Group</b>	<b>106.8</b>	<b>172.4</b>	<b>+ 65.6</b>
New business margin	1.69%	2.71%	+ 1.02%pt

(1) The figures as of Mar-25 and for FY2024 are estimates.

(2) ANW: Abbreviation of "Adjusted net worth"

(3) VIF: Abbreviation of "Value of in-force business"

### Domestic Group Companies (New standard)<sup>(1)</sup>

(¥ in billions)

Dai-ichi Life	As of Mar-24	As of Mar-25	Change
<b>EV</b>	<b>6,114.5</b>	<b>ca. 5,700.0</b>	<b>ca. (410.0)</b>
ANW equivalent	3,565.4	ca. 1,900.0	ca. (1,670.0)
VIF equivalent	2,549.1	ca. 3,810.0	ca.+ 1,260.0

	FY2023	FY2024	Change
<b>Value of new business</b>	<b>(5.5)</b>	<b>54.2</b>	<b>+ 59.7</b>
New business margin	-0.47%	3.44%	+ 3.90%pt
(Reference) Individual insurance	(2.8)	67.4	+70.1
Group insurance & Group annuity	22.7	17.2	(5.4)
Risk margin	(26.3)	(30.9)	(4.6)

Dai-ichi Frontier Life	As of Mar-24	As of Mar-25	Change
<b>EV</b>	<b>804.1</b>	<b>ca. 890.0</b>	<b>ca.+ 80.0</b>
ANW equivalent	176.3	ca. 240.0	ca.+ 70.0
VIF equivalent	627.8	ca. 640.0	ca.+ 20.0

	FY2023	FY2024	Change
<b>Value of new business</b>	<b>47.2</b>	<b>39.6</b>	<b>(7.6)</b>
New business margin	1.66%	1.76%	+ 0.09%pt

Neo First Life	As of Mar-24	As of Mar-25	Change
<b>EV</b>	<b>151.5</b>	<b>ca. 170.0</b>	<b>ca.+ 20.0</b>
ANW equivalent	30.3	ca. 20.0	ca. (10.0)
VIF equivalent	121.2	ca. 150.0	ca.+ 30.0

	FY2023	FY2024	Change
<b>Value of new business</b>	<b>4.0</b>	<b>4.8</b>	<b>+ 0.7</b>
New business margin	2.86%	3.52%	+ 0.67%pt

(1) The figures as of Mar-25 and for FY2024 are estimates.

## Overseas Group Companies (New standard) <sup>(1)</sup>

Protective	As of Dec-23	As of Dec-24	Change
<b>EV</b>	<b>ca. 600.0</b>	<b>ca. 860.0</b>	<b>ca.+ 260.0</b>
ANW	ca. (220.0)	ca. (240.0)	ca. (20.0)
VIF	ca. 830.0	ca. 1,110.0	ca.+ 280.0
Exchange rate (VUS\$)	141.83	158.18	

TAL	As of Mar-24	As of Mar-25	Change
<b>EV</b>	<b>ca. 610.0</b>	<b>ca. 630.0</b>	<b>ca.+ 20.0</b>
ANW	ca. 90.0	ca. 180.0	ca.+ 80.0
VIF	ca. 510.0	ca. 450.0	ca. (70.0)
Exchange rate (VAU\$)	98.61	93.97	

Dai-ichi Life Vietnam	As of Dec-23	As of Dec-24	Change
<b>EV</b>	<b>ca. 220.0</b>	<b>ca. 250.0</b>	<b>ca.+ 30.0</b>
ANW	ca. 120.0	ca. 130.0	ca.+ 10.0
VIF	ca. 100.0	ca. 130.0	ca.+ 20.0
Exchange rate (VVND)	0.0058	0.0062	

	FY2023	FY2024	Change
<b>Value of new business</b>	<b>34.3</b>	<b>41.8</b>	<b>+ 7.5</b>
New business margin	1.93%	2.07%	+ 0.13%pt
Exchange rate (VUS\$)	141.83	158.18	

	FY2023	FY2024	Change
<b>Value of new business</b>	<b>7.1</b>	<b>9.7</b>	<b>+ 2.5</b>
New business margin	3.19%	6.15%	+ 2.95%pt
Exchange rate (VAU\$)	98.61	93.97	

	FY2023	FY2024	Change
<b>Value of new business</b>	<b>17.5</b>	<b>20.0</b>	<b>+ 2.5</b>
New business margin	13.06%	13.64%	+ 0.57%pt
Exchange rate (VVND)	0.0058	0.0062	

(1) The figures for PLC and DLVN as of Dec-24 and for FY2024, as well as for TAL as of Mar-25 and for FY2024, are estimates.

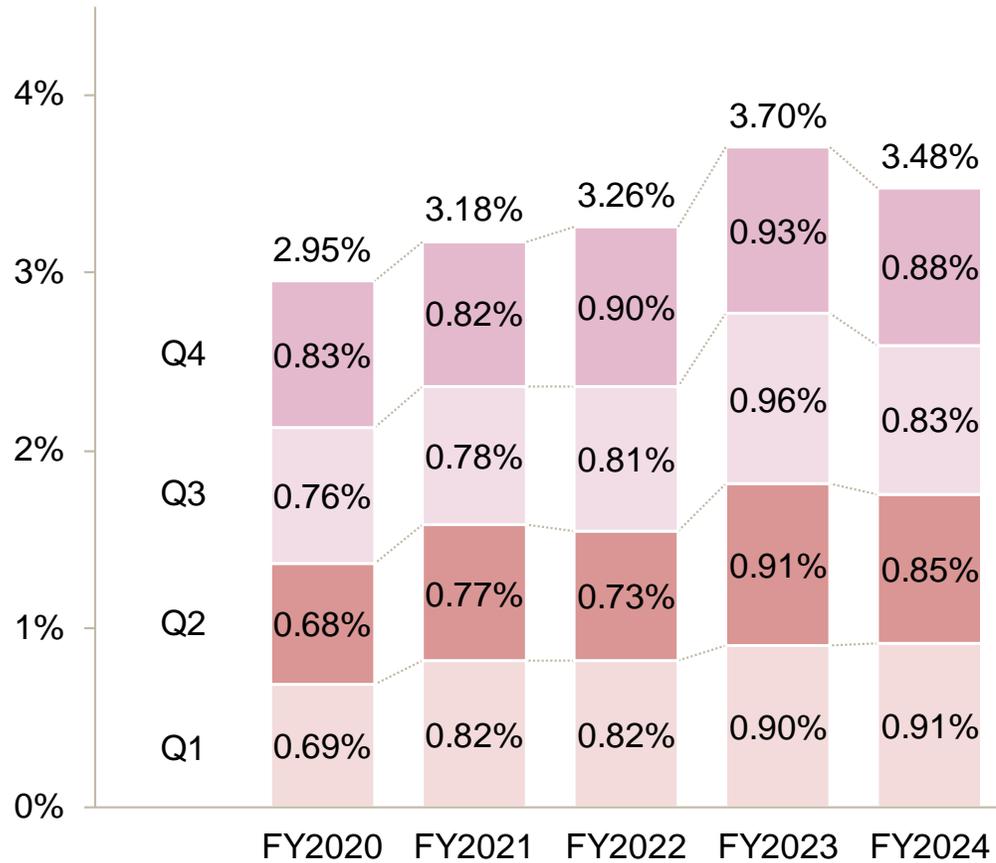
# Reference Data

# Dai-ichi Life's Results – Quality of In-force Business, Sales Force & Productivity

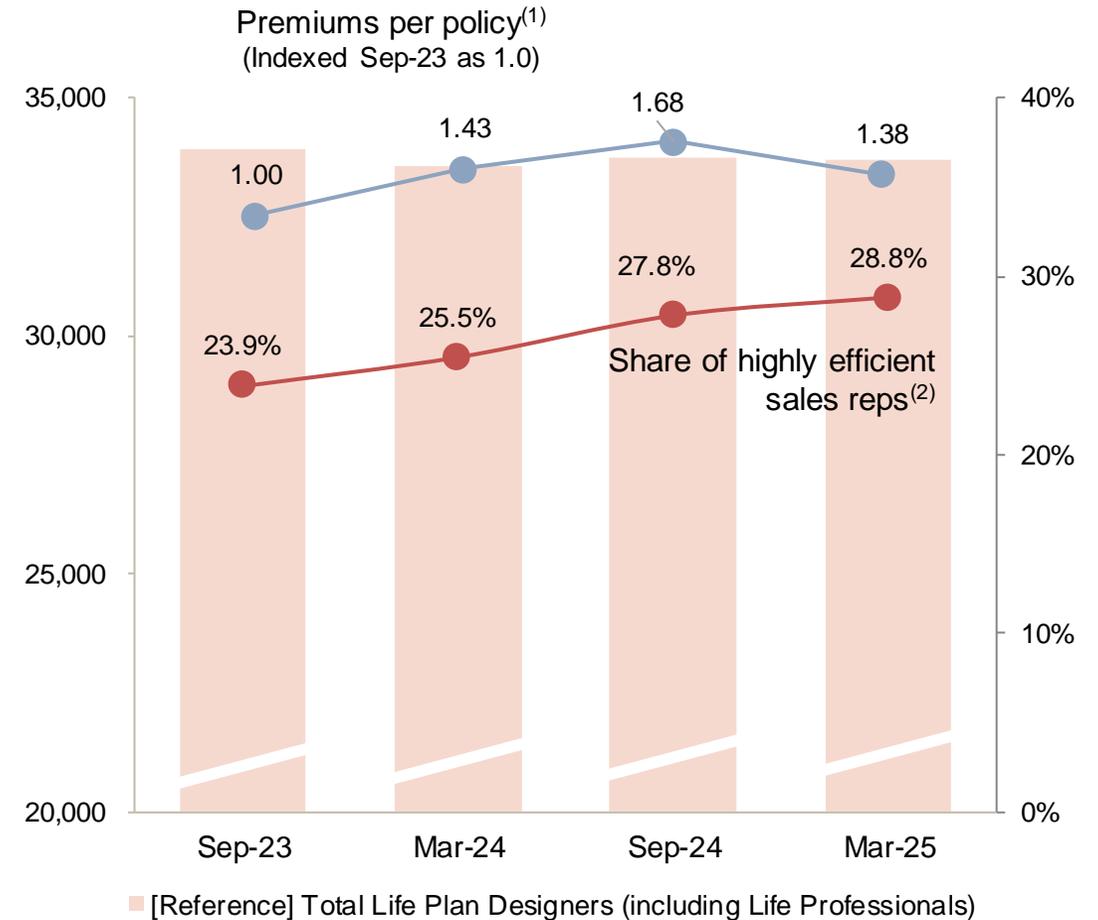
## ANP based Surrender & Lapse (Individual Insurance & Annuities)

### Surrender & Lapse Rate

(ANP based Surrender & Lapse / in-force business ANP at fiscal year start)



## Number of Sales Reps and Productivity



(1) Calculated by excluding agency channel  
 (2) The share of sales representatives with high customer consulting ability who meet prescribed qualification level.

# Dai-ichi Life's Results – General Account Assets

## [1] Breakdown of Investment Income and Expenses

### Interest and Dividends<sup>(1)</sup>

(¥ in billions)	FY2023	FY2024	Change	(%)
<b>Interest and dividends</b>	<b>720.1</b>	<b>770.3</b>	<b>+50.2</b>	<b>+ 7%</b>
Domestic bonds	266.0	284.7	+18.7	+ 7%
Domestic equities	76.2	82.3	+6.1	+ 8%
Foreign bonds	137.3	99.1	(38.1)	(28%)
Foreign equities	78.6	103.5	+24.9	+ 32%
Other securities	25.8	53.3	+27.5	+ 107%
Loans	55.7	68.1	+12.4	+ 22%
Real estate <sup>(3)</sup>	68.7	68.2	(0.5)	(1%)

[Reference] Rates of return during FY2024

(¥ in billions)	Interest and dividends	Average daily balance	Yield <sup>(2)</sup>
<b>General account total</b>	<b>770.3</b>	<b>31,527.9</b>	<b>2.44%</b>
Domestic bonds	284.7	18,092.5	1.57%
Domestic equities	82.3	1,152.8	7.14%
Foreign bonds	99.1	3,122.7	3.17%
Foreign equities	103.5	1,316.1	7.86%
Other securities	53.3	1,211.9	4.40%
Loans	68.1	3,177.8	2.14%
Real estate <sup>(3)</sup>	68.2	895.5	7.62%

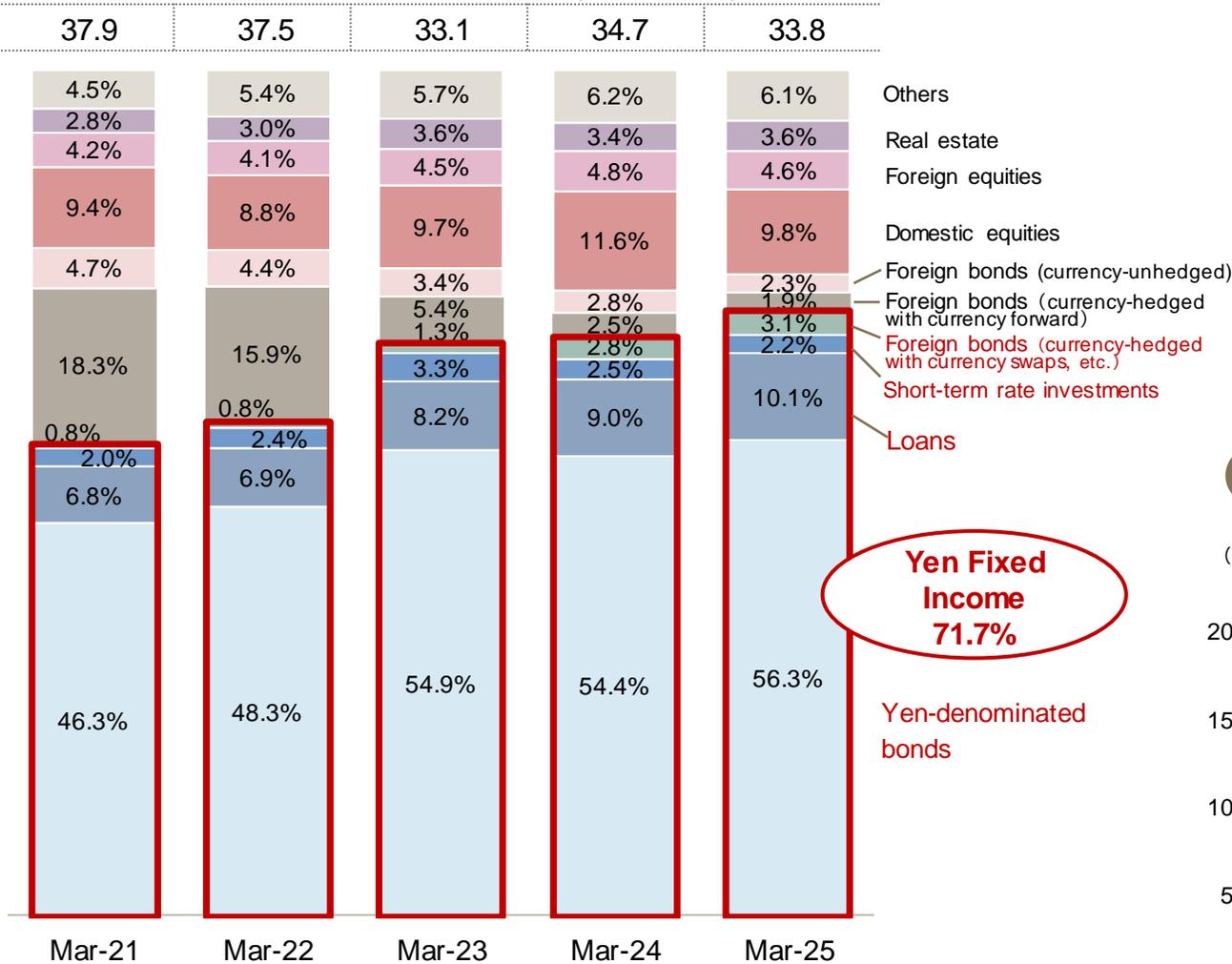
- (1) Including gains(losses) from mutual investment funds cancellation  
(2) Ratio of interest and dividends to the average daily balance  
(3) Real estate held with investment purpose

### Gains/Losses on Sale and Valuation of Securities

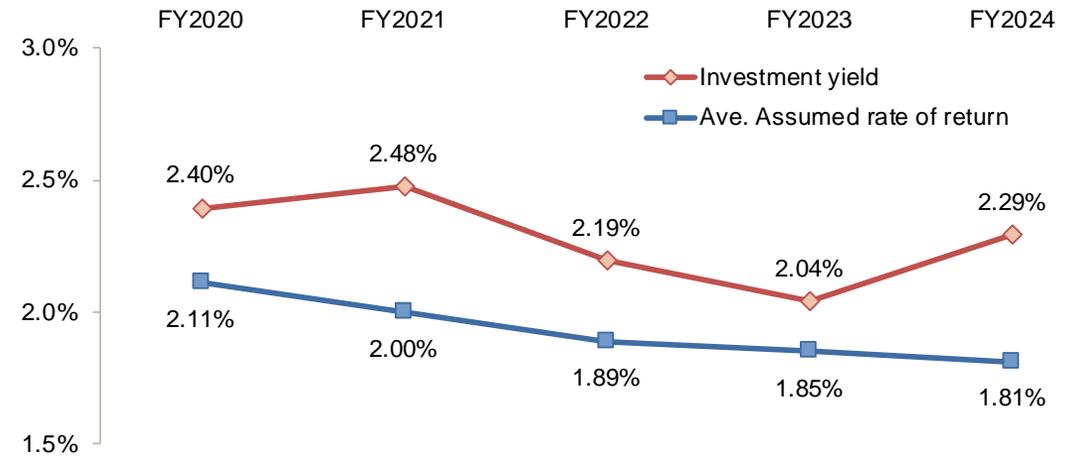
(¥ in billions)	FY2023	FY2024	Change	(%)
<b>Gains on sale of securities</b>	<b>418.5</b>	<b>551.9</b>	<b>+133.3</b>	<b>+ 32%</b>
Domestic bonds	39.4	11.2	(28.2)	(72%)
Domestic equities	218.6	418.6	+200.1	+ 92%
Foreign bonds	81.1	19.5	(61.6)	(76%)
Foreign equities	77.2	101.6	+24.4	+ 32%
Others	2.3	0.9	(1.4)	(60%)
<b>Losses on sale of securities</b>	<b>272.0</b>	<b>375.3</b>	<b>+103.3</b>	<b>+ 38%</b>
Domestic bonds	50.2	246.0	+195.8	+ 390%
Domestic equities	5.7	5.1	(0.7)	(12%)
Foreign bonds	133.2	92.8	(40.4)	(30%)
Foreign equities	36.9	22.1	(14.8)	(40%)
Others	45.9	9.3	(36.7)	(80%)
<b>Net gains or losses</b>	<b>146.6</b>	<b>176.6</b>	<b>+30.0</b>	<b>+ 20%</b>
<b>Losses on valuation of securities</b>	<b>3.2</b>	<b>4.8</b>	<b>+1.6</b>	<b>+ 49%</b>
Domestic bonds	-	-	-	-
Domestic equities	2.4	2.1	(0.3)	(14%)
Foreign bonds	-	-	-	-
Foreign equities	0.7	1.0	+0.3	+ 42%
Others	0.1	1.7	+1.6	+ 2,416%

### Investment Portfolio (General Account)<sup>(1)(2)</sup>

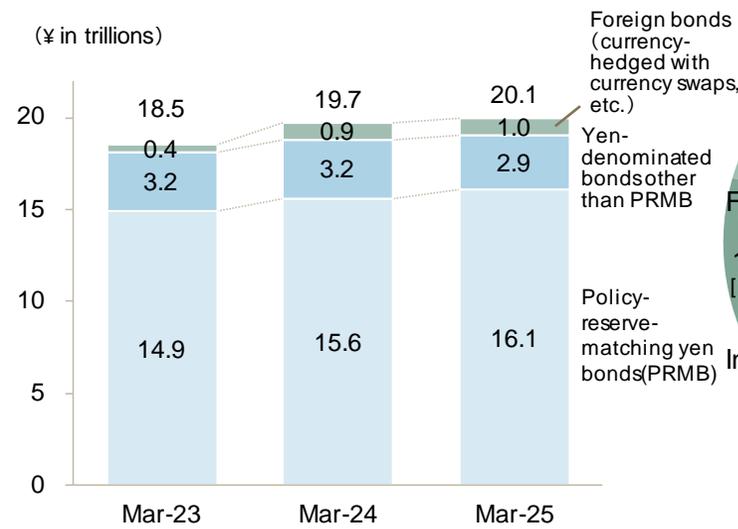
General Account Asset Portfolio (¥ in trillions)



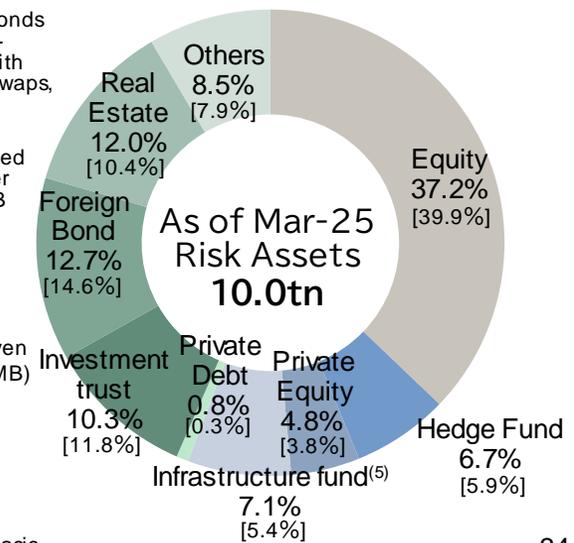
### Investment Yield & Ave. Assumed Rate of Return



### JPY and Currency-hedged Foreign Bonds<sup>(2)(3)</sup>



### Breakdown of Risk Assets<sup>(1)(4)</sup>

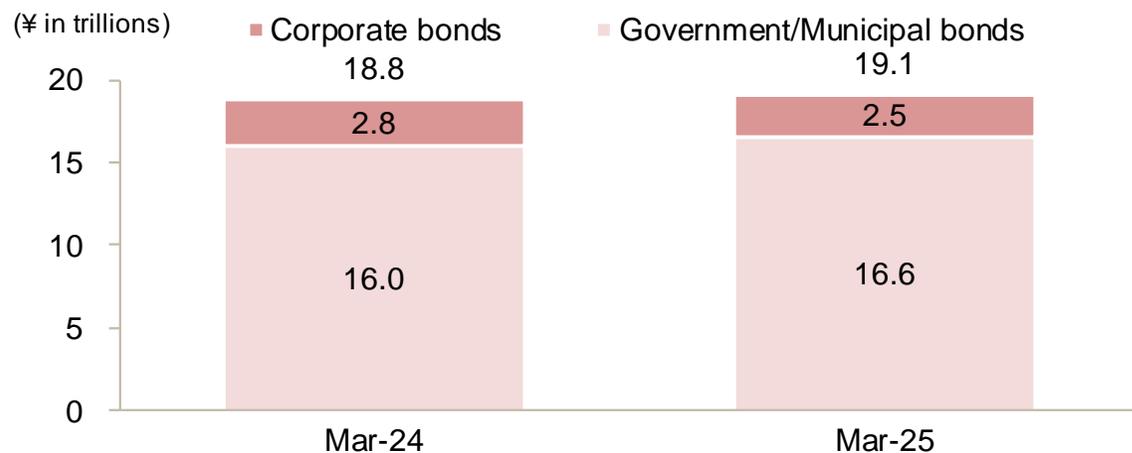


(1) Carrying amount - basis (2) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.). (3) Book value - basis (4) Figures in brackets are as of March 31, 2024. (5) Infrastructure investments, including real estate funds

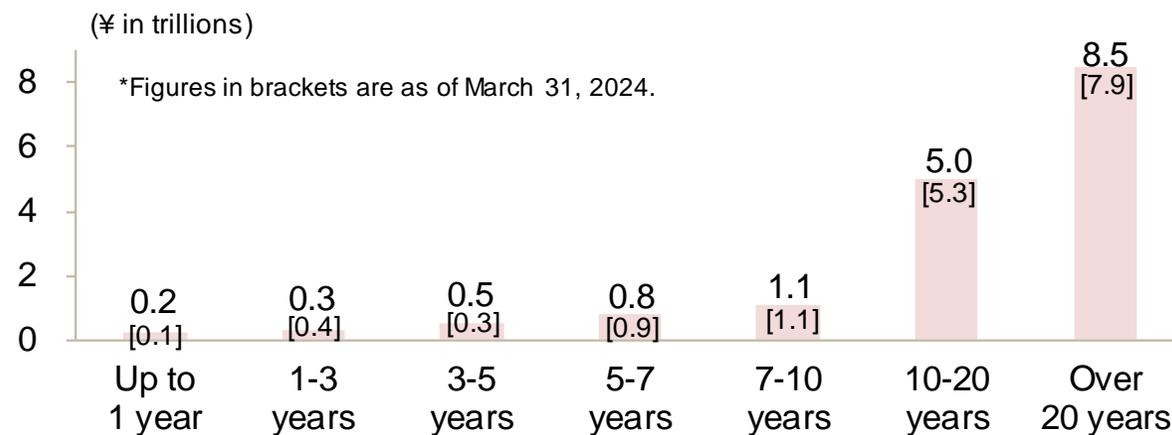
# Dai-ichi Life's Results – General Account Assets

## [3] Yen-denominated Bonds and Foreign Currency Bonds

### Yen-denominated Bonds <sup>(1)</sup>

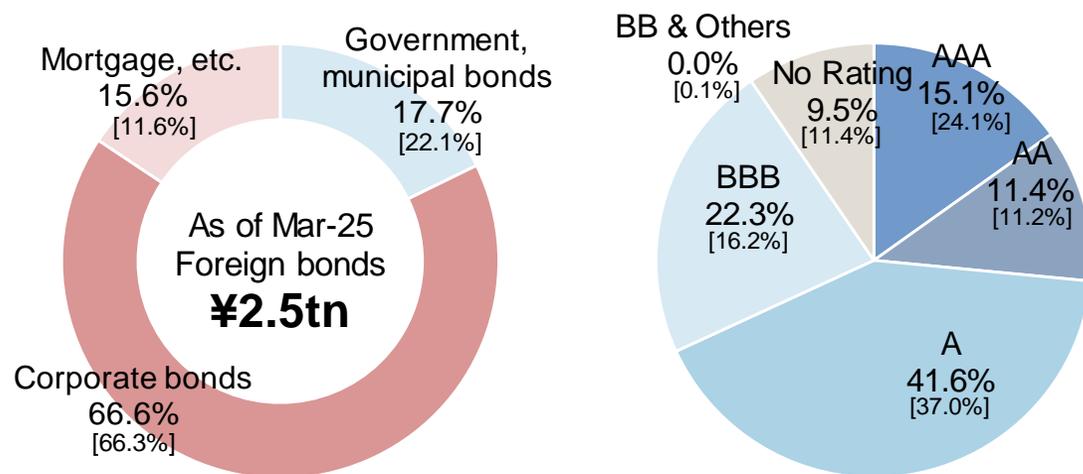


### Domestic Government Bonds <sup>(2)</sup> by Maturity (Mar-25)

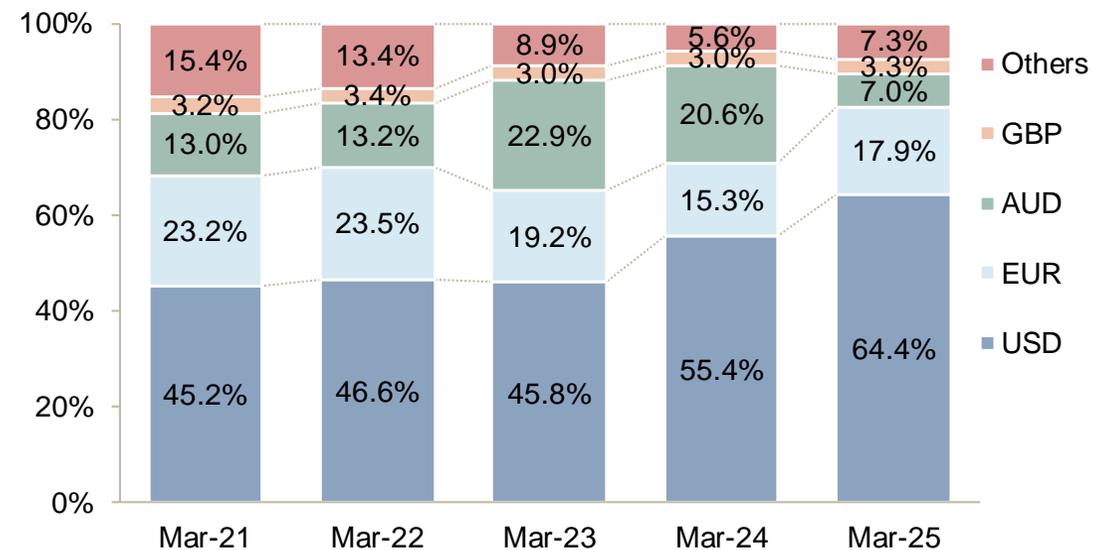


### Foreign Currency Bond Portfolio <sup>(2)(3)</sup> (Mar-25)

\*Figures in brackets are as of March 31, 2024.



### Foreign Currency Bonds by Currency <sup>(2)</sup>

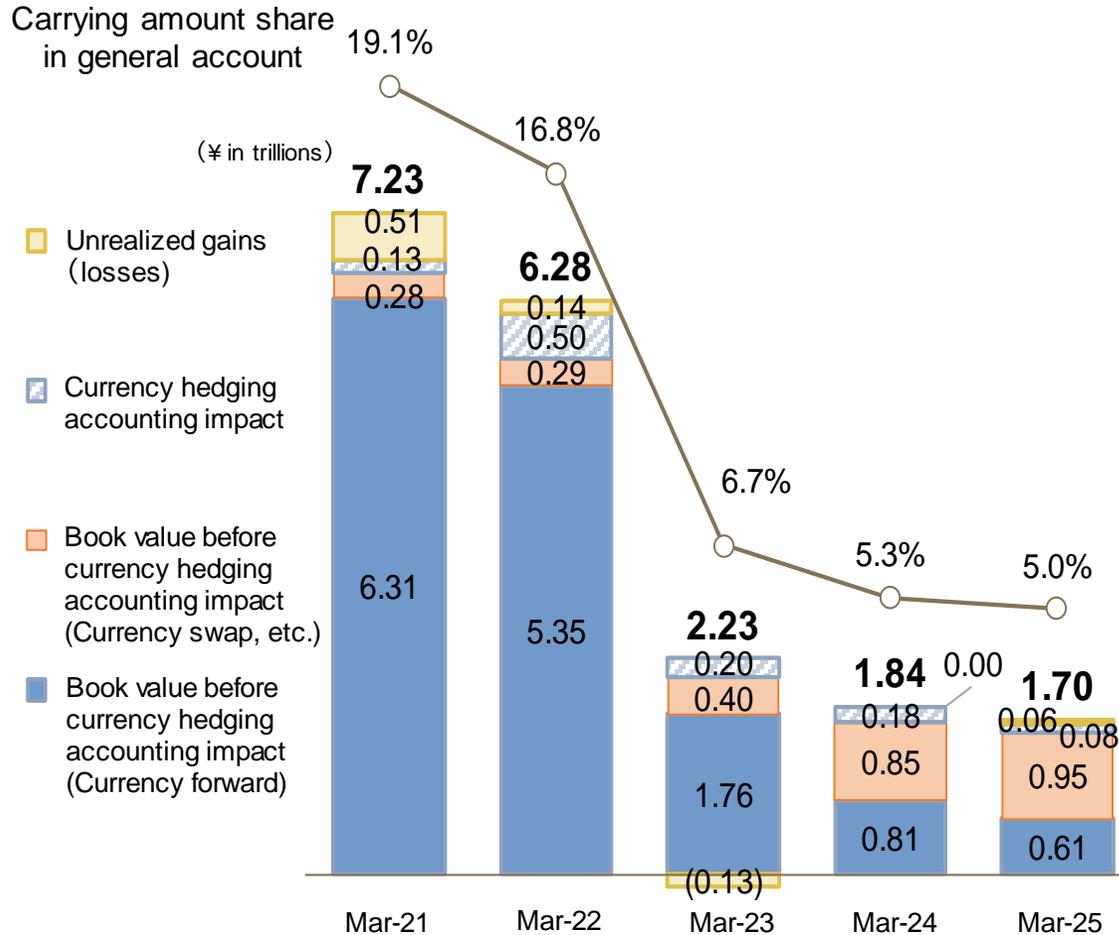


(1) Book value - basis  
 (2) Carrying amount - basis  
 (3) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.

# Dai-ichi Life's Results – General Account Assets

## [4] Currency Hedged Bond Investment

### Breakdown of Currency Hedged Bonds (Carrying amount) <sup>(1)</sup>



### Gains (losses) on Currency Hedged Bonds

	FY2023	FY2024	(Ref.) Foreign bonds (unhedged) <sup>(2)</sup>
(¥ in billions)			
Interest, dividends and other income	60.1	47.6	41.7
Currency hedging cost	(65.0)	(39.5)	-
Gains (losses) on sale of securities	(68.5)	(71.1)	9.5
Carrying amount	1,844.0	1,695.0	781.3
Book value	1,840.2	1,636.5	741.0
Unrealized gains (losses)	3.8	58.5	40.3
(Ref.) Book value before currency hedging accounting impact	3,263.4	1,559.3	

- From FY2024, classified as risk assets
- Adjust balances flexibly with appropriate risk control

(1) Floating rate bonds among currency-hedged foreign bonds (with currency forward) are classified as currency-hedged foreign bonds (currency swaps, etc.). (2) Including foreign bond investment trusts

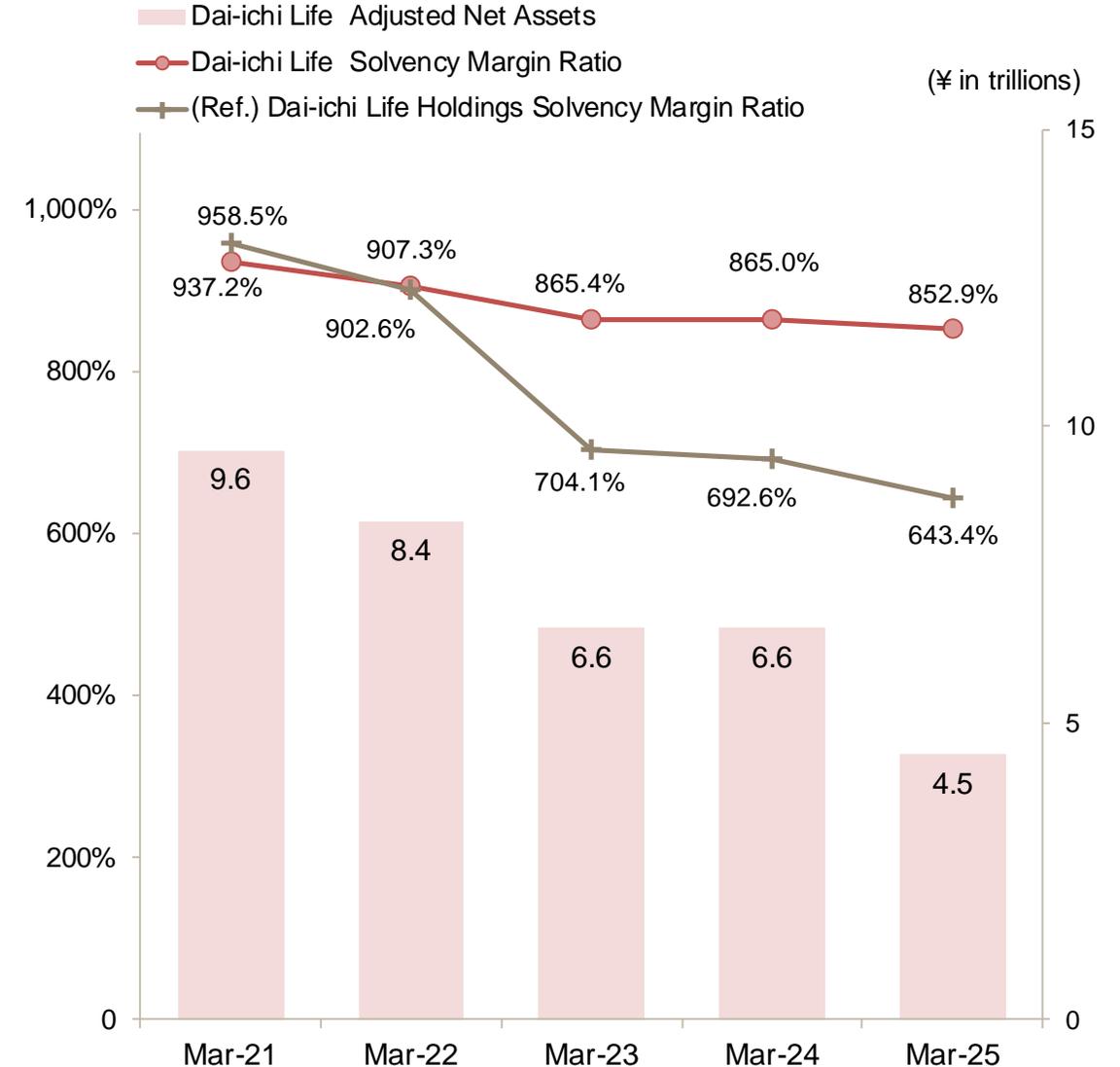
# Dai-ichi Life's Results – Measures of Financial Soundness

## Unrealized Gains/Losses & Solvency Margin Ratio

### Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-24	As of Mar-25	Change	(%)
<b>Securities</b>	<b>2,788.9</b>	<b>551.0</b>	<b>(2,238.0)</b>	<b>(80%)</b>
Domestic bonds	(477.7)	(2,045.2)	(1,567.5)	-
Foreign bonds	52.7	67.3	+ 14.6	+ 28%
o/w Hedged foreign currency bonds	3.8	58.5	+ 54.7	+ 1,443%
Domestic equities	2,844.1	2,240.2	(603.9)	(21%)
Foreign equities	329.9	235.7	(94.1)	(29%)
Real estate	556.1	635.7	+ 79.6	+ 14%
<b>General Account total</b>	<b>3,213.1</b>	<b>1,021.7</b>	<b>(2,191.4)</b>	<b>(68%)</b>

### Solvency Margin Ratio & Adjusted Net Assets



As of the end of March 2025

#### Sensitivities<sup>(1)</sup>

#### Breakeven Points<sup>(2)</sup>

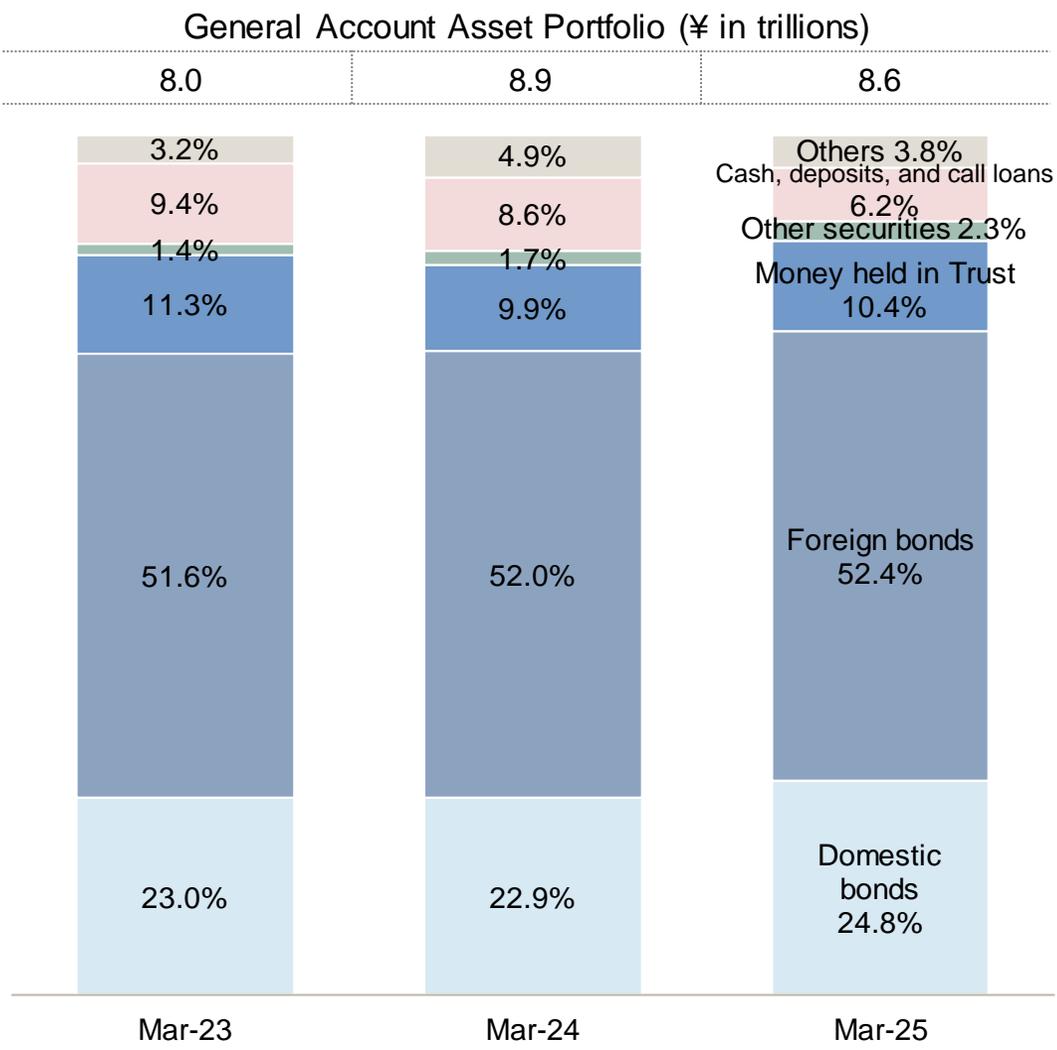
Domestic bonds	[10-year JGB Yield] 10bp change: March 2025: ± ¥ 240bn* (March 2024: ± ¥ 270bn) * Available-for-sale securities: March 2025: ± ¥ 10bn (March 2024: ± ¥ 10bn)	[10-year JGB Yield] March 2025: 0.7%* (March 2024: 0.6%) * Available-for-sale securities: March 2025: 1.5% (March 2024: 1.3%)
Domestic stocks	[Nikkei 225] ¥ 1,000 change: March 2025: ± ¥ 90bn (March 2024: ± ¥ 90bn)	[Nikkei 225] March 2025: ¥ 11,200 (March 2024: ¥ 11,500)
Foreign Securities	[USD / JPY] ¥ 1 change: March 2025: ± ¥ 13bn (March 2024: ± ¥ 15bn)	[USD / JPY] March 2025: \$1 = ¥ 132 (March 2024: ¥ 128)

(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the USD/JPY exchange rate (assuming all are in USD).

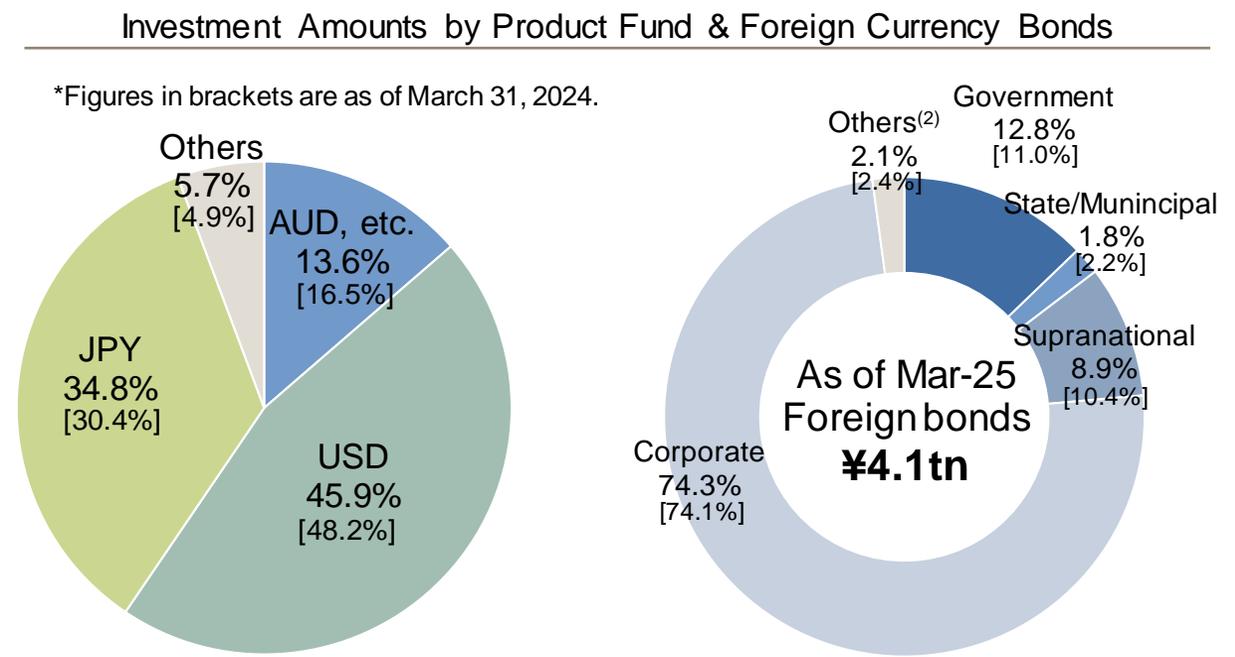
# [Dai-ichi Frontier Life] Investment Portfolio

## Investment Portfolio (General Account)<sup>(1)</sup>



Book Value / Market Value Information on Securities (Mar-25)

(¥ in billions)	Book Value	Market Value	Unrealized Gains/Losses
<b>Policy-reserve matching bonds</b>	<b>4,562.8</b>	<b>4,248.8</b>	<b>(313.9)</b>
<b>Securities available for sale</b>	<b>2,573.1</b>	<b>2,529.4</b>	<b>(43.7)</b>
Domestic bonds	530.2	516.0	(14.2)
Foreign securities	1,600.6	1,573.0	(27.7)
Other securities	202.8	201.9	(1.0)



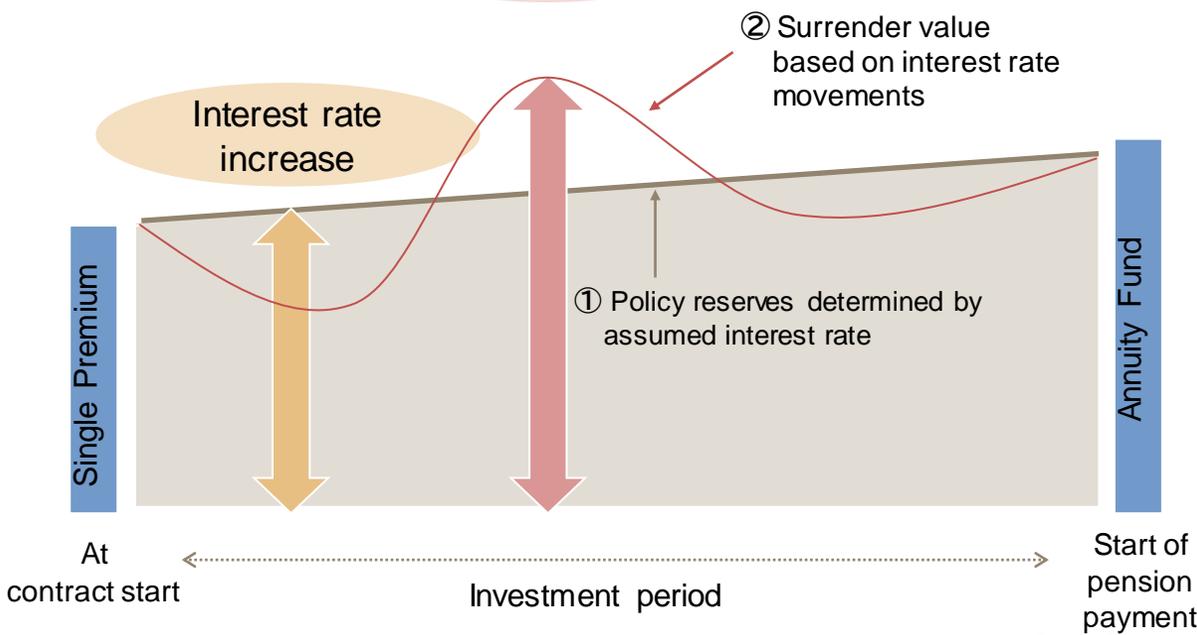
(1) Carrying amount - basis  
 (2) Includes structured bonds backed by government bonds and corporate bonds.

# Gains and Losses on Market Value Adjustment (MVA)

- ▶ For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of MVA related policy reserves.
- ▶ Gains/losses on MVA are offset on an accounting basis over time, therefore excluded from group adjusted profit calculation.

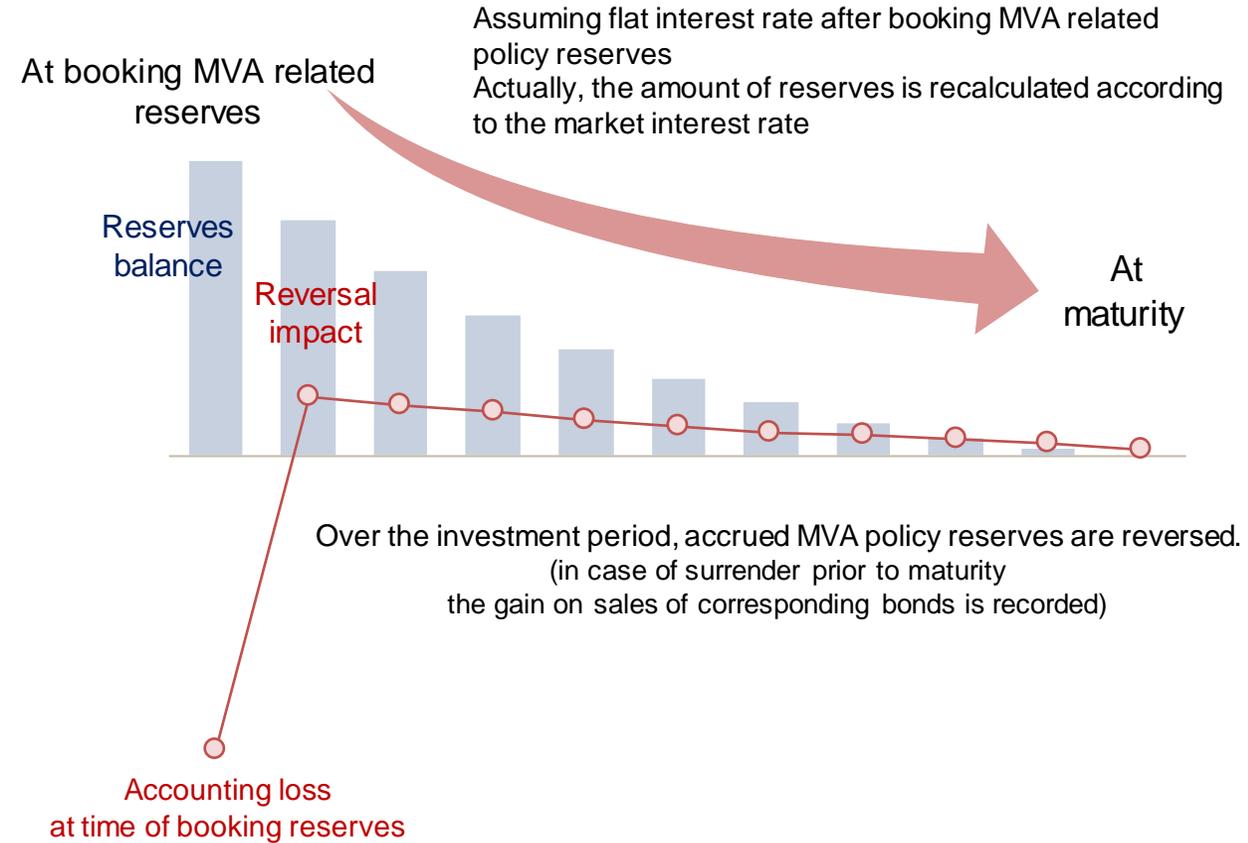
## Policy Reserves Accrual on MVA

**Interest rate decrease**  
 ≙ **Accrue MVA related reserves**



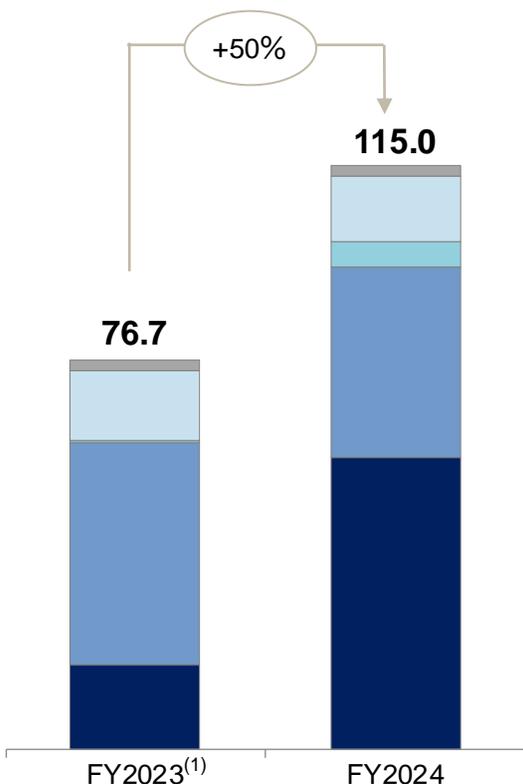
J-GAAP liabilities at the end of each period are based on the higher of ① or ②. When interest rate decline and ② > ①, additional policy reserves are accrued.

## Reversal of Policy Reserves Accrued on MVA



# [Overseas] Adjusted Profit, PLC and TAL Sales Performance etc.

## Overseas Insurance Business Adj. Profit



(¥ in billions)	FY2023 <sup>(1)</sup>	FY2024	Change (%)
PLC <sup>(2)</sup>	16.5	57.4	+249%
TAL	44.0	37.4	(15%)
PNZ	0.1	5.0	+3,270%
DLVN <sup>(2)</sup>	14.0	13.2	(6%)
Other <sup>(2)</sup>	2.0	2.0	(2%)
Overseas	76.7	115.0	+50%

\*Other overseas includes 5 companies: DLKH, DLMM, SUD, PDL, OLI

■ PLC ■ TAL ■ PNZ  
■ DLVN ■ Other overseas

## PLC Sales Performance etc.

(USD in millions)	FY2023	FY2024	Change YoY	(%)
<b>Retail Life &amp; Annuity</b>	<b>4,895</b>	<b>8,948</b>	<b>+4,054</b>	<b>+83%</b>
Traditional life	238	234	(3)	(1%)
Universal life	112	120	+8	+7%
BOLI/COLI <sup>(3)</sup>	1,666	3,013	+1,347	+81%
Fixed annuity	2,117	4,277	+2,160	+102%
Variable annuity	761	1,304	+542	+71%

<b>Asset Protection</b>	<b>985</b>	<b>890</b>	<b>(95)</b>	<b>(10%)</b>
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Stable Value (FY Beginning Account Values) <sup>(4)</sup>	FY2023	FY2024	Change	(%)
Deposits	6,984	4,102	(2,882)	
Maturities/Paydowns	(4,967)	(3,848)	1,119	
Other, net	386	485	+99	

<b>Ending Account Values (Q4)</b>	<b>12,410</b>	<b>13,150</b>	<b>+739</b>	<b>+6%</b>
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## TAL Sales Performance

(AUD in millions)	FY2023	FY2024	Change YoY	(%)
<b>New Business ANP</b>	<b>138</b>	<b>535</b>	<b>+396</b>	<b>+286%</b>
(TAL) Individual	73	86	+14	+19%
Group	63	445	+381	+602%
TLIS (Westpac Life)	2	3	+1	+59%

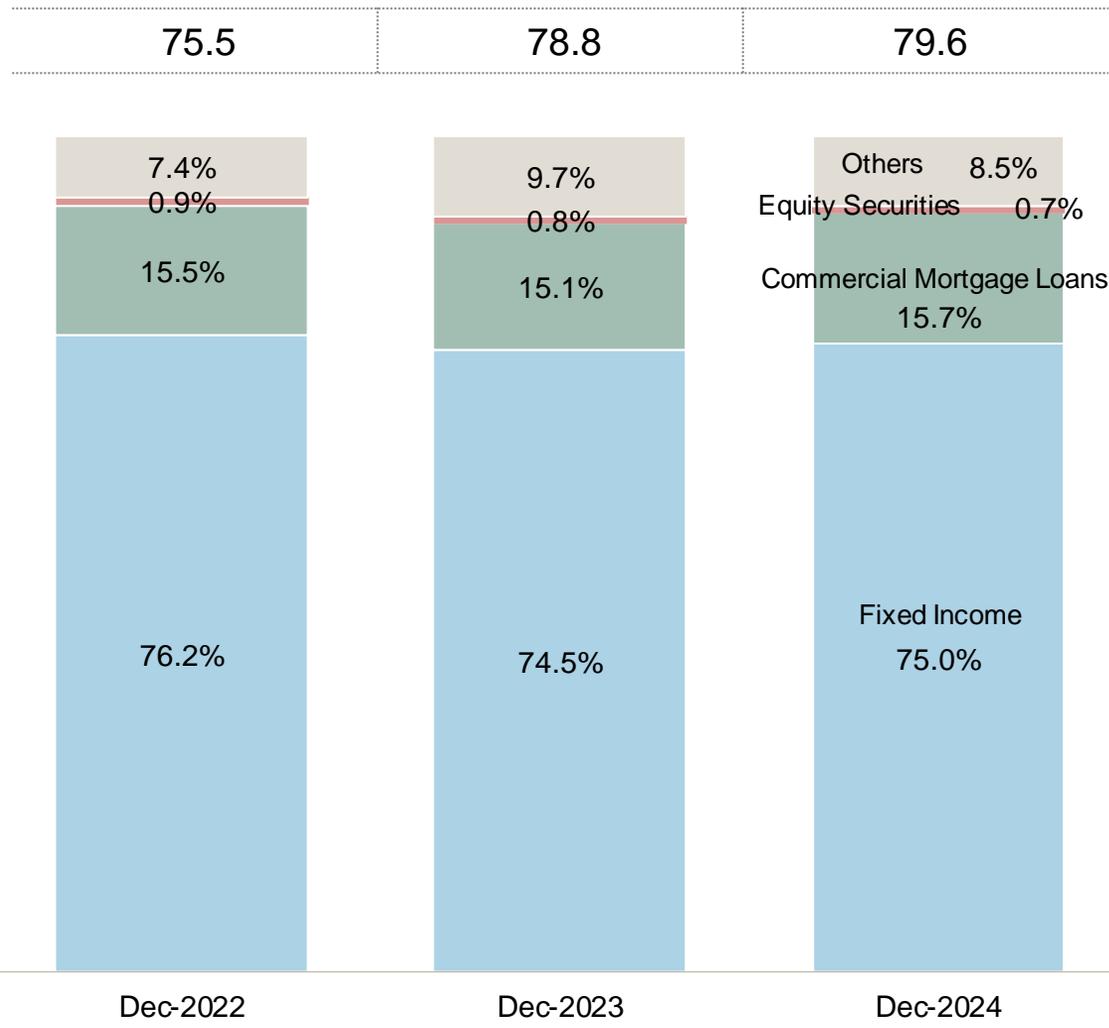
Change in in-force <sup>(5)</sup>	FY2023	FY2024	Change	(%)
(TAL) Individual	358	250	(108)	(30%)
Group	(107)	(351)	(243)	-
TLIS (Westpac Life)	119	139	+20	+17%

- (1) Adj. profit for FY2023 for PLC, TAL, and PNZ is based on the old standards.
- (2) Fiscal year ends on December 31, for PLC, DLVN, DLKH, DLMM, PDL, OLI.
- (3) Bank Owned Life Insurance (BOLI)/Company Owned Life Insurance (COLI) are policies that are purchased by banks or companies to insure the lives of executives and employees as a corporate benefit.
- (4) Stable value is shown as a balance instead of sales volume from FY2024.
- (5) Change in in-force due to renewal of insurance contract and premium adjustment etc.

# [PLC] Investment Portfolio

## Investment Portfolio (General Account)<sup>(1)</sup>

Total Investments (USD in billions)

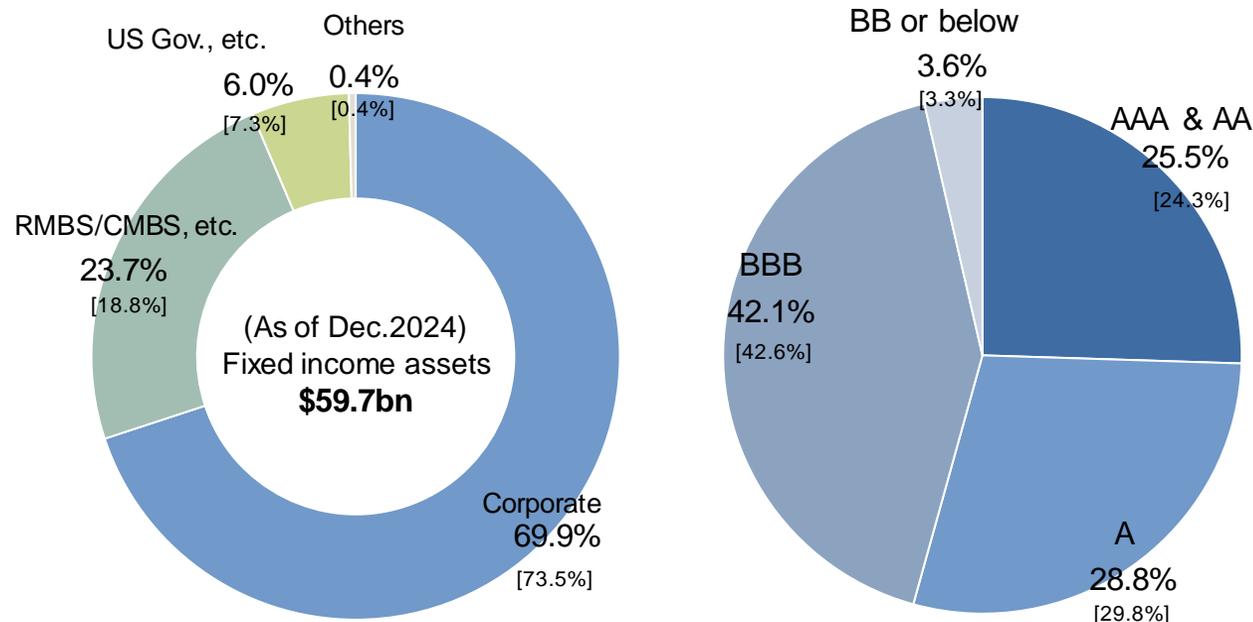


## Commercial Mortgage Loans

(USD in millions)	Dec.-2023	Dec.-2024	Change
<b>Mortgage Loans (Gross)</b>	<b>11,998</b>	<b>12,611</b>	<b>+ 613</b>
o/w Non-performing	72	55	(17)
<b>Allowance for credit losses</b>	<b>122</b>	<b>101</b>	<b>(21)</b>
(% of Mortgage loans)	1.0%	0.8%	(0.2%pt)

## Fixed Income Allocation and Credit Quality (As of Dec. 2024)

\*Figures in brackets are as of Dec. 2023

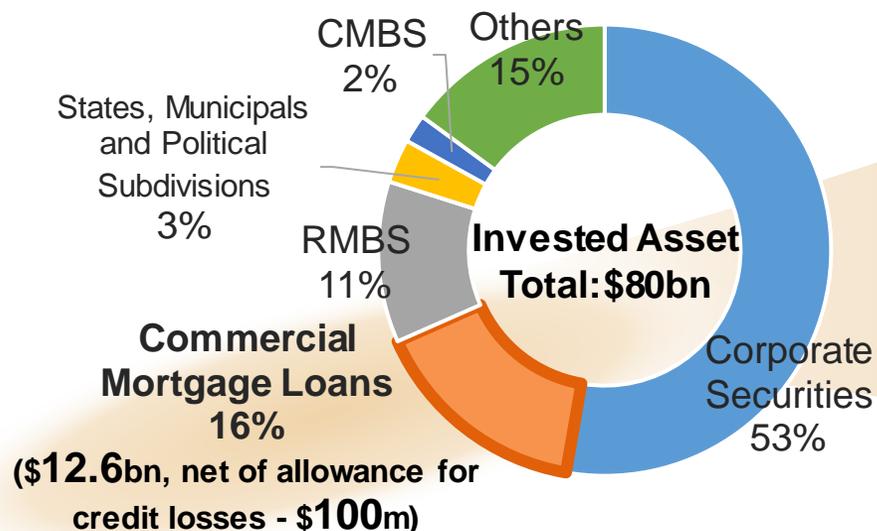


(1) Carrying amount - basis

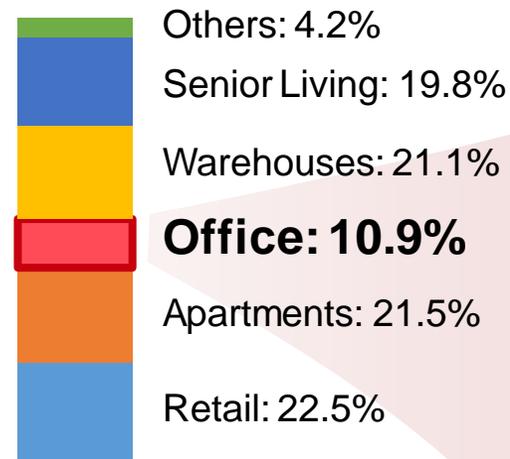
# [Reference] Details of CMLs at Protective (as of March 2025)

- ▶ In Protective's investment into commercial mortgage loans (CMLs), the proportion of office is relatively small and well diversified across tenant types and geography (Office proportion: Protective 10.9%, vs avg. 20%<sup>(1)</sup> for its peers)
- ▶ For Office, the balance of loans which comes due in next three years is around 32%

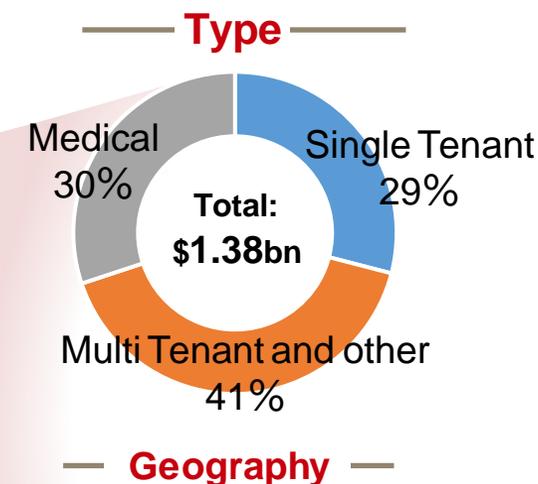
## PLC's Invested Asset Allocation



## CML Breakdown



## Office Breakdown



## Key Metrics

	CML	o/w Office
LTV(Loan to Value) <sup>(2)</sup>	51.4%	50.9%
DSCR <sup>(3)</sup>	1.78	1.86
Avg. Loan Size	\$8.1m	\$7.7m

⇒ No single tenant's exposure represents more than 1.7% of the commercial mortgage loan portfolio.

(1) Fitch report on US Life Insurers Commercial Mortgages, May 15, 2024

(2) Ratio of debt to assessed real estate value (3) Debt Service Coverage Ratio: Multiplier of principal and interest repayments relative to cash flow

# Reconciliation of Group Adjusted Profit

(¥ in billions)	FY2023	FY2024 <sup>(1)</sup>	Change	(%)
<b>Net income (losses)</b>	<b>320.8</b>	<b>429.6</b>	<b>+ 108.8</b>	<b>+ 34%</b>
Provision for contingency reserve (in excess of statutory amount, net of tax)	-	-	-	
Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	-	-	-	
Gains or losses on accounting for market value adjustment, net of tax	(1.8)	(1.3)	0.5	
Amortization of goodwill	11.4	30.5	19.1	
Valuation-based gains/losses that deviate from economic reality, etc. (PLC)	-	(4.1)	-	
Interest rate impact on A&L, etc. (TAL)	-	(1.7)	-	
Interest rate impact on A&L (PNZ)	-	0.9	-	
Adjustments to asset and liability valuations	(18.1)	(15.2)	2.9	
Others	7.1	20.6	13.5	
<b>Group Adjusted Profit</b>	<b>319.4</b>	<b>439.5</b>	<b>+ 120.1</b>	<b>+ 38%</b>

Adjustment items for PLC	(¥ in billions)
Credit losses, realized gains (losses) on equity, others	(5.8)
Commercial mortgage loans	+0.8
Modco - net realized gains (losses)	+2.8
Derivatives related to VA and indexed products	(3.6)
VA/VUL market impacts	(4.9)
Related DAC/VOBA amortization	+6.5
Tax	+0.2
<b>Adjustment</b>	<b>(4.1)</b>

(1) Adj. profit for FY2024 for PLC, TAL and PNZ is based on the new standards.

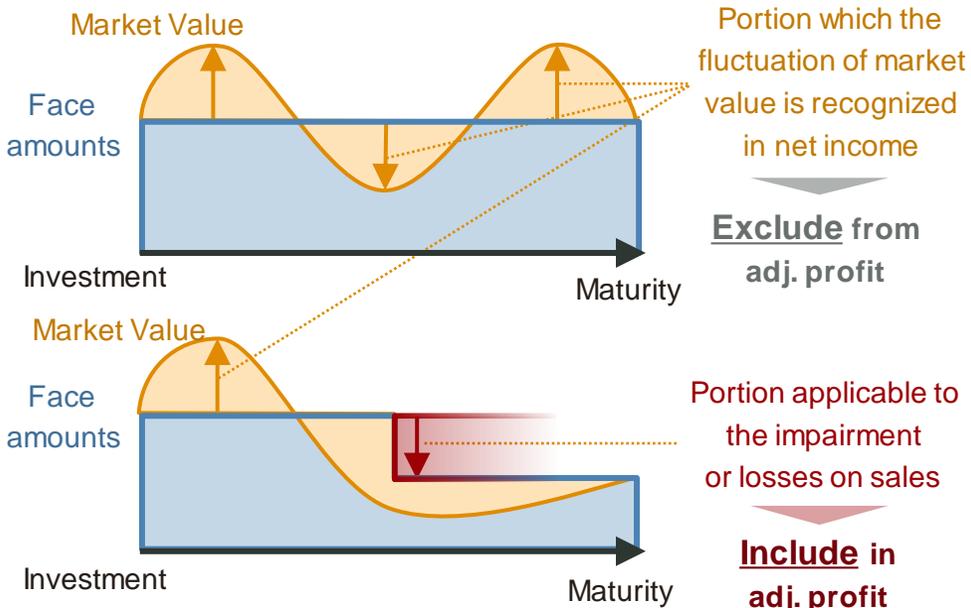


# [Reference] Partial Amendment of Adj. Profit Calculation

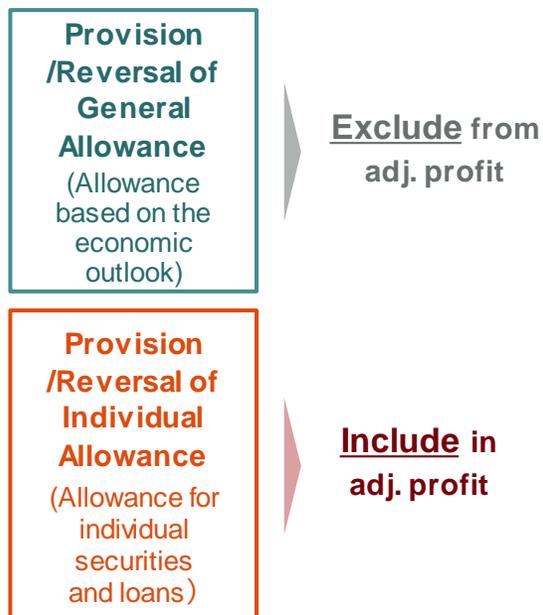
- ▶ PLC, TAL, and PNZ will exclude the valuation gains/losses under the accounting purposes, which will align the original purpose of adjusted profit and will improve a stability of profit and predictability of shareholder payouts.
- ▶ For the adjusted profit of 3 years which are the basis of dividend calculation, it is not restated for the FY2023 and before.

## Case for Protective

Image for the gains/losses related to the investment and hedging activity

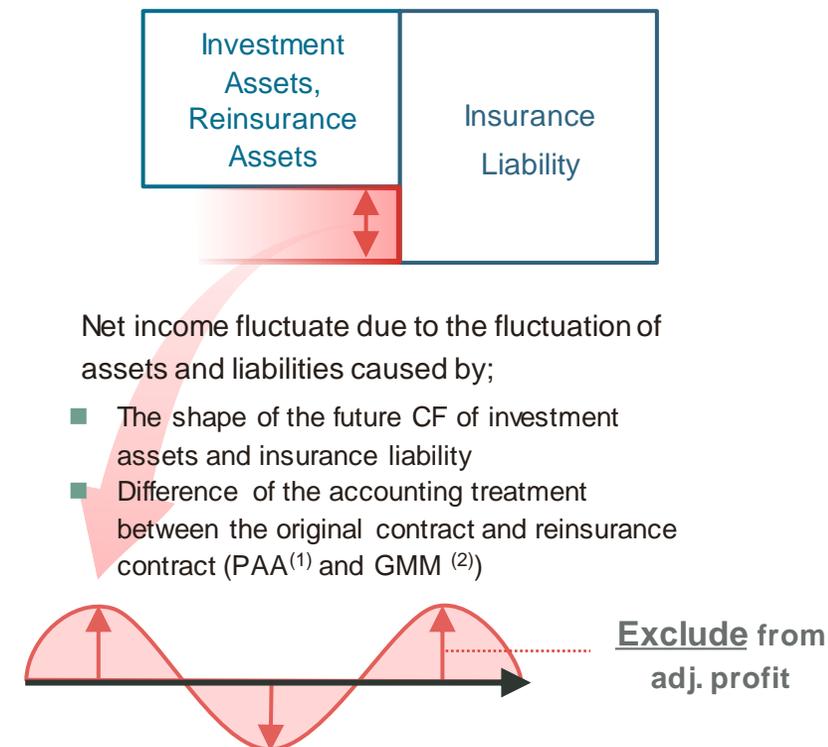


## CECL



## Case for TAL and Partners Life

Fluctuation of assets and liabilities due to the interest rate movement, etc.



Items in which the portion of market value fluctuation is to be excluded from adj. profit

Unrealized gains/losses of preferred stock, Modco-related gains/losses, ICOLI gains/losses, gains/losses related to the minimum guarantee (both hedged item and hedging instruments), and the fluctuation of DAC amortization related to them.

# [Reference] Adjusted ROE Definition and Past Results

**Adjusted ROE = [Numerator] Adjusted profit ÷ [Denominator] Adjusted net assets (Average of year beginning and ending value)**

**Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets\*  
+ MVA balance at Dai-ichi Frontier Life(net of tax)**

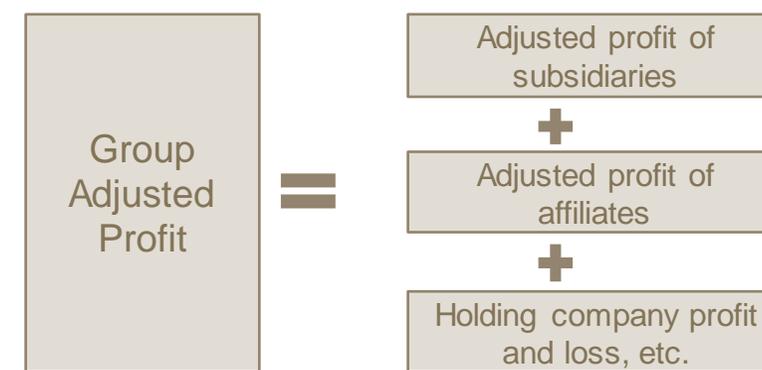
\* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax<sup>(1)</sup>  
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

## Adjusted ROE historical data

	FY2020	FY2021	FY2022 <sup>(2)</sup>	FY2023	FY2024
(JPY in billions / %)					
<b>Group Adjusted ROE</b>	<b>8.9%</b>	<b>8.0%</b>	<b>4.9%</b>	<b>8.2%</b>	<b>10.7%</b>
Numerator (Adjusted Profit)	282.8	296.1	170.6	319.4	439.5
Denominator (Average Adjusted net assets)	3,172.4	3,714.6	3,451.8	3,887.1	4,116.9
Denominator (FY end Adjusted net assets)	3,684.8	3,744.5	3,357.2	4,417.0	3,884.4
[Calculation of denominator]					
Net assets	4,806.2	4,407.8	2,661.3	3,881.9	3,469.4
(-) Goodwill	42.7	56.2	117.2	115.2	328.4
(-) Unrealized gains / losses on fixed-income assets	1,200.6	628.7	(812.3)	(648.9)	(742.6)
(+) [DFL] MVA balance	121.9	21.6	0.9	1.4	0.8
Net assets for Adjusted ROE	3,684.8	3,744.5	3,357.2	4,417.0	3,884.4
o/w Shareholders' equity	1,893.6	1,996.3	1,753.8	1,872.1	2,014.6

	FY2020	FY2021	FY2022 <sup>(2)</sup>	FY2023	FY2024
<b>Dai-ichi Life Adjusted ROE</b>	<b>8.4%</b>	<b>8.2%</b>	<b>7.3%</b>	<b>8.2%</b>	<b>11.3%</b>
Numerator (Adjusted Profit)	174.5	199.8	165.6	203.9	287.1
Denominator (Average Adjusted net assets)	2,077.2	2,450.6	2,264.2	2,497.2	2,547.8
Denominator (FY end Adjusted net assets)	2,504.4	2,396.8	2,131.5	2,862.8	2,300.3
[Calculation of denominator]					
Net assets	3,190.3	2,757.0	2,100.0	2,898.0	2,346.8
(-) Unrealized gains / losses on fixed-income assets	685.9	360.2	(31.5)	35.2	46.5
Net assets for Adjusted ROE	2,504.4	2,396.8	2,131.5	2,862.8	2,300.3
o/w Shareholders' equity	679.2	631.6	583.7	552.6	581.2

## Definition of Group Adjusted Profit



[Adjustment 1] [Provision for contingency and price fluctuation reserves, etc. (in excess of statutory requirement, net of tax)]

In addition, if there are similar provisions at overseas subsidiaries and affiliates, adjustments will be made case-by-case basis.

[Adjustment 2] [MVA related gains (losses), net of tax, etc.]

Adjusted for technical accounting valuation gains and losses

[Adjustment 3] [Amortization of goodwill, gains/losses on acquisition phase, gains/losses on change in shareholding, etc.]

Adjusted for gains/losses on organizational restructuring and amortization of goodwill, etc. in the consolidation procedures of each company.

(1) It mainly defines unrealized gains/losses on yen-denominated bonds, purchased monetary claims, hedged foreign currency-denominated bonds, and investment trusts whose main investment targets are fixed-income assets.

(2) As TAL and PNZ have adopted IFRS 17, the figures for TAL and PNZ in FY2022 are restated on IFRS 17 basis and it resulted in restating Group Adjusted ROE and related figures.

# Shareholder Payout Policy

## Shareholder Payout Policy

Consider flexible additional payouts (from FY2020)

- Rough guide for Total Payout Ratio considered: Mid-term avg.50%

Considerations for additional payout



[Policy on cancellation of treasury stock]  
The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

Image on transition of total payout ratio

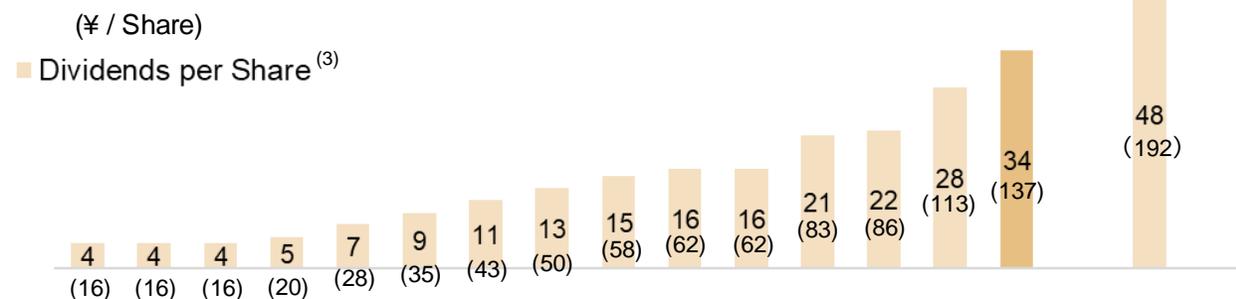
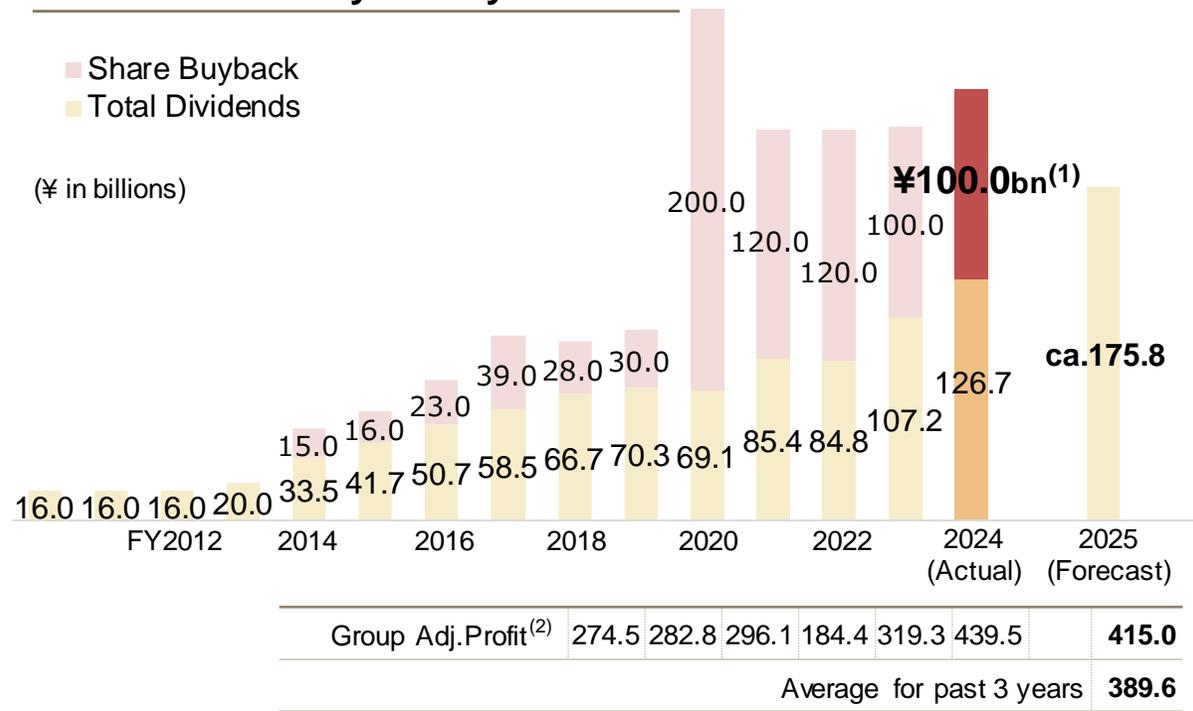
The scale and timing of additional payout is decided strategically

Image on transition of dividend payout ratio

Stable dividend based on profit (from FY2025) [Dividend payout ratio] **45%+ each FY**

- Average group adjusted profit for past 3 years
- Basically no reduction of dividend per share.

## Shareholder Payouts Dynamics



(1) Max. amount of share buybacks resolved in the BOD on May 15, 2025. (2) Although TAL and PNZ have adopted IFRS17 from FY2023 Q1, retroactive application of prior years' figures are not applied in the calculation of the three-year average of the Group adj. profit, which is the basis for dividend calculations. (3) Figures represent dividends after the stock split (1:4). For FY2024 and earlier, figures have been adjusted to reflect the stock split. Figures in parentheses represent dividends before the stock split (actual figures for FY2024 and earlier, and the converted amount for FY2025).

# Group – Summary of Consolidated Financial Statements

Group

Overseas

Domestic

Non-Insurance

Dai-ichi Life  
Holdings

## Statement of Earnings

(¥ in billions)	FY2023	FY2024	Change
<b>Ordinary revenues</b>	<b>11,028.2</b>	<b>9,873.3</b>	<b>(1,154.9)</b>
Premium and other income	7,526.4	6,795.9	(730.5)
Investment income	3,034.0	2,528.4	(505.6)
Interest and dividends	1,431.0	1,585.9	+155.0
Gains on sale of securities	435.1	570.8	+135.7
Foreign exchange gains	539.1	-	(539.1)
Gains on investments in separate accounts	207.5	-	(207.5)
Other ordinary revenues	467.8	548.9	+81.1
<b>Ordinary expenses</b>	<b>10,489.2</b>	<b>9,154.2</b>	<b>(1,335.0)</b>
Benefits and claims	6,756.9	6,581.3	(175.5)
Provision for policy reserves and others	1,877.4	414.6	(1,462.8)
Investment expenses	603.9	810.3	+206.4
Losses on sale of securities	356.6	457.8	+101.2
Losses on valuation of securities	7.9	22.3	+14.4
Derivative transaction losses	99.3	45.8	(53.4)
Foreign exchange losses	-	126.7	+126.7
Operating expenses	926.3	989.8	+63.5
<b>Ordinary profit</b>	<b>539.0</b>	<b>719.1</b>	<b>+180.1</b>
<b>Extraordinary gains</b>	<b>6.6</b>	<b>19.0</b>	<b>+12.4</b>
<b>Extraordinary losses</b>	<b>31.2</b>	<b>75.8</b>	<b>+44.6</b>
Provision for reserve for policyholder dividends	87.5	100.0	+12.5
<b>Income before income taxes, etc.</b>	<b>427.0</b>	<b>562.3</b>	<b>+135.3</b>
<b>Total of corporate income taxes</b>	<b>106.2</b>	<b>132.7</b>	<b>+26.5</b>
<b>Net income attributable to non-controlling interests</b>	<b>0.0</b>	<b>-</b>	<b>(0.0)</b>
<b>Net income attributable to shareholders of parent company</b>	<b>320.8</b>	<b>429.6</b>	<b>+108.8</b>

## Balance Sheet

(¥ in billions)	As of Mar-24	As of Mar-25	Change
<b>Total assets</b>	<b>67,540.3</b>	<b>69,593.0</b>	<b>+2,052.7</b>
Cash, deposits and call loans	2,783.7	2,455.7	(328.0)
Monetary claims bought	226.5	207.2	(19.3)
Securities	51,781.7	53,033.9	+1,252.2
Loans	4,719.2	5,130.9	+411.7
Tangible fixed assets	1,224.5	1,273.2	+48.7
Deferred tax assets	178.9	171.0	(7.9)
<b>Total liabilities</b>	<b>63,658.2</b>	<b>66,123.3</b>	<b>+2,465.1</b>
Policy reserves and others	57,152.4	59,566.2	+2,413.9
Policy reserves	55,268.9	57,701.9	+2,433.0
Short-term bonds payable	53.1	41.9	(11.2)
Bonds payable	922.2	1,153.1	+230.9
Other liabilities	4,171.5	4,379.5	+208.0
Net defined benefit liabilities	212.2	157.9	(54.2)
Reserve for price fluctuations	324.4	342.2	+17.8
Deferred tax liabilities	258.9	97.7	(161.1)
<b>Total net assets</b>	<b>3,882.2</b>	<b>3,469.7</b>	<b>(412.4)</b>
Total shareholders' equity	1,872.1	2,014.6	+142.5
Total accumulated other comprehensive income	2,009.8	1,454.8	(554.9)
Net unrealized gains on securities, net of tax	1,733.9	1,054.5	(679.4)
Reserve for land revaluation	28.2	49.0	+20.8

.....  
Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

# Dai-ichi Life – Summary Financial Statements

## Statement of Earnings

(¥ in billions)	FY2023	FY2024	Change
<b>Ordinary revenues</b>	<b>4,087.0</b>	<b>4,415.0</b>	<b>+327.9</b>
Premium and other income	2,289.8	2,138.4	(151.5)
Investment income	1,303.8	1,351.9	+48.1
Interest and dividends	720.1	770.3	+50.2
Gains on sale of securities	418.5	551.9	+133.3
Gains on investments in separate accounts	152.8	3.7	(149.1)
Other ordinary revenues	493.4	924.6	+431.3
<b>Ordinary expenses</b>	<b>3,695.7</b>	<b>3,876.3</b>	<b>+180.6</b>
Benefits and claims	2,560.4	2,663.1	+102.6
Provision for policy reserves and others	8.4	8.4	(0.0)
Investment expenses	491.8	552.0	+60.2
Losses on sale of securities	272.0	375.3	+103.3
Losses on valuation of securities	3.2	4.8	+1.6
Derivative transaction losses	99.2	14.7	(84.5)
Foreign exchange losses	25.6	54.2	+28.6
Operating expenses	385.1	409.4	+24.3
Other ordinary expenses	249.9	243.4	(6.5)
Depreciation expenses	42.6	42.3	(0.4)
<b>Ordinary profit (loss)</b>	<b>391.3</b>	<b>538.6</b>	<b>+147.3</b>
<b>Extraordinary gains</b>	<b>6.4</b>	<b>18.6</b>	<b>+12.2</b>
<b>Extraordinary losses</b>	<b>24.8</b>	<b>68.9</b>	<b>+44.1</b>
Provision for reserve for policyholder dividends	87.5	100.0	+12.5
<b>Income before income taxes (losses)</b>	<b>285.4</b>	<b>388.3</b>	<b>+102.8</b>
<b>Total of corporate income taxes</b>	<b>81.5</b>	<b>82.8</b>	<b>+1.3</b>
<b>Net income (loss)</b>	<b>203.9</b>	<b>305.5</b>	<b>+101.6</b>

## Balance Sheet

(¥ in billions)	As of Mar-24	As of Mar-25	Change
<b>Total assets</b>	<b>35,982.3</b>	<b>35,136.8</b>	<b>(845.5)</b>
Cash, deposits and call loans	884.1	773.4	(110.7)
Monetary claims bought	206.2	191.9	(14.4)
Securities	29,735.1	28,729.5	(1,005.6)
Loans	3,109.1	3,423.0	+313.9
Tangible fixed assets	1,189.1	1,219.6	+30.4
<b>Total liabilities</b>	<b>33,084.3</b>	<b>32,789.9</b>	<b>(294.4)</b>
Policy reserves and others	29,589.0	28,891.0	(698.0)
Policy reserves	28,974.9	28,277.7	(697.2)
Contingency reserve	572.9	557.9	(15.0)
Bonds payable	368.7	576.8	+208.1
Other liabilities	2,146.0	2,568.0	+422.0
Reserve for employees' retirement benefits	369.9	325.2	(44.7)
Reserve for price fluctuations	276.5	288.5	+12.0
Deferred tax liabilities	246.6	57.1	(189.5)
<b>Total net assets</b>	<b>2,898.0</b>	<b>2,346.8</b>	<b>(551.2)</b>
Total shareholders' equity	552.6	581.2	+28.6
Total of valuation and translation adjustments	2,345.3	1,765.6	(579.7)
Net unrealized gains(losses) on securities net of tax	2,420.2	1,842.6	(577.6)
Reserve for land revaluation	28.2	49.0	+20.8

.....  
Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

# Dai-ichi Frontier Life – Summary Financial Statements

## Statement of Earnings

(¥ in billions)	FY2023	FY2024	Change
<b>Ordinary revenues</b>	<b>4,393.8</b>	<b>3,495.7</b>	<b>(898.1)</b>
Premium and other income	3,501.1	2,999.2	(501.8)
Investment income	892.7	202.5	(690.2)
Foreign exchange gains	565.1	-	(565.1)
Other ordinary revenues	0.1	294.0	+294.0
<b>Ordinary expenses</b>	<b>4,372.8</b>	<b>3,445.8</b>	<b>(927.0)</b>
Benefits and claims	3,560.3	3,177.3	(383.0)
Provision for policy reserves and others (negative indicates a reversal)	618.3	10.5	(607.8)
Contingency reserve	16.9	3.7	(13.2)
Investment expenses	66.2	147.5	+81.3
Foreign exchange losses	-	73.3	+73.3
Operating expenses	105.1	90.0	(15.1)
Other ordinary expenses	22.9	20.5	(2.5)
<b>Ordinary profit (loss)</b>	<b>21.1</b>	<b>49.9</b>	<b>+28.9</b>
<b>Extraordinary gains</b>	-	-	-
<b>Extraordinary losses</b>	<b>5.8</b>	<b>5.9</b>	<b>+0.1</b>
<b>Total of corporate income taxes</b>	<b>(0.4)</b>	<b>11.1</b>	<b>+11.5</b>
<b>Net income (loss)</b>	<b>15.7</b>	<b>32.9</b>	<b>+17.2</b>

## Balance Sheet

(¥ in billions)	As of Mar-24	As of Mar-25	Change
<b>Total assets</b>	<b>9,312.0</b>	<b>8,823.9</b>	<b>(488.1)</b>
Cash, deposits and call loans	776.1	539.9	(236.2)
Securities	7,218.2	7,081.1	(137.1)
<b>Total liabilities</b>	<b>9,090.6</b>	<b>8,565.9</b>	<b>(524.7)</b>
Policy reserves and others	8,268.6	7,985.1	(283.5)
Policy reserves	8,230.4	7,936.4	(294.0)
(MVA balance)	1.9	1.1	(0.8)
Contingency reserve	116.4	120.1	+3.7
<b>Total net assets</b>	<b>221.4</b>	<b>258.0</b>	<b>+36.7</b>
Total shareholders' equity	257.2	290.1	+32.9
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	72.2	105.1	+32.9
Net unrealized gains on securities, net of tax	(35.9)	(32.1)	+3.8

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Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

# Protective – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

(USD in millions)	FY2023	FY2024	Change
<b>Ordinary revenues</b>	<b>13,532</b>	<b>13,868</b>	<b>+336</b>
Premium and other income	6,160	6,056	(104)
Investment income	5,317	5,869	+552
Other ordinary revenues	2,055	1,943	(113)
<b>Ordinary expenses</b>	<b>13,394</b>	<b>13,401</b>	<b>+7</b>
Benefits and claims	6,066	5,975	(91)
Provision for policy reserves and others	4,889	5,173	+284
Investment expenses	913	470	(443)
Operating expenses	1,228	1,374	+146
Other ordinary expenses	298	409	+111
<b>Ordinary profit (loss)</b>	<b>138</b>	<b>466</b>	<b>+329</b>
<b>Extraordinary profits</b>	<b>1</b>	<b>2</b>	<b>+1</b>
<b>Extraordinary losses</b>	<b>1</b>	<b>0</b>	<b>(0)</b>
<b>Total of corporate income taxes</b>	<b>22</b>	<b>79</b>	<b>+57</b>
<b>Net income (loss)</b>	<b>116</b>	<b>389</b>	<b>+273</b>

## Balance Sheet

(USD in millions)	As of Dec-23	As of Dec-24	Change
<b>Total assets</b>	<b>118,386</b>	<b>124,479</b>	<b>+6,093</b>
Cash and deposits	546	640	+93
Securities	77,106	80,795	+3,689
Loans	13,472	14,062	+590
Tangible fixed assets	207	206	(1)
Intangible fixed assets	3,714	4,155	+441
Goodwill	983	1,197	+214
Other intangible fixed assets	2,695	2,916	+221
Reinsurance receivable	12,311	12,662	+352
<b>Total liabilities</b>	<b>115,071</b>	<b>120,734</b>	<b>+5,663</b>
Policy reserves and other	107,164	112,678	+5,514
Reinsurance payables	645	487	(158)
Short-term bonds payable	374	265	(110)
Bonds payable	1,662	1,637	(25)
Other liabilities	5,177	5,619	+442
<b>Total net assets</b>	<b>3,315</b>	<b>3,744</b>	<b>+430</b>
Total shareholders' equity	7,891	8,522	+631
Total accumulated other comprehensive income	(4,577)	(4,778)	(201)

(1) Disclosed after re-classifying items from PLC's financial statements under U.S. accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

# TAL – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

(AUD in millions)	FY2023	FY2024	Change
<b>Ordinary revenues</b>	<b>8,574</b>	<b>8,176</b>	<b>(398)</b>
Premium and other income	7,878	7,704	(175)
Premium income	5,974	6,155	+181
Reinsurance income	1,904	1,548	(356)
Investment income	451	393	(58)
Transfer from policy reserve	226	61	(166)
Other ordinary revenues	19	18	(1)
<b>Ordinary expenses</b>	<b>7,964</b>	<b>7,569</b>	<b>(395)</b>
Benefits and claims	3,960	4,480	+519
Ceding reinsurance commissions	2,181	1,612	(569)
Investment expenses	71	55	(16)
Operating expenses	1,738	1,402	(335)
Other ordinary expenses	14	20	+6
<b>Ordinary profit (loss)</b>	<b>610</b>	<b>606</b>	<b>(4)</b>
<b>Extraordinary gains (losses)</b>	<b>(1)</b>	<b>-</b>	<b>+1</b>
<b>Total of corporate income taxes</b>	<b>179</b>	<b>190</b>	<b>+11</b>
<b>Net income (loss)</b>	<b>430</b>	<b>416</b>	<b>(14)</b>
<b>Underlying profit</b>	<b>453</b>	<b>455</b>	<b>+2</b>

## Balance Sheet

(AUD in millions)	As of Mar-24	As of Mar-25	Change
<b>Total assets</b>	<b>22,015</b>	<b>18,429</b>	<b>(3,586)</b>
Cash and deposits	1,100	1,629	+528
Reverse repo receivable	590	-	(590)
Securities	13,010	9,895	(3,115)
Tangible fixed assets	9	159	+150
Intangible fixed assets	786	786	-
Goodwill	786	786	-
Other assets	5,171	4,803	(368)
Deferred tax assets	1,349	1,157	(191)
<b>Total liabilities</b>	<b>19,651</b>	<b>15,989</b>	<b>(3,662)</b>
Policy reserves and others	14,163	13,829	(334)
Other liabilities	5,488	2,160	(3,328)
<b>Total net assets</b>	<b>2,364</b>	<b>2,440</b>	<b>+76</b>
Total shareholders' equity	2,364	2,440	+76
Capital stock	3,056	3,056	-
Retained earnings	(692)	(615)	+76

(1) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

# Dai-ichi Life Vietnam – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

(VND in billions)	FY2023	FY2024	Change
<b>Ordinary revenues</b>	<b>23,199</b>	<b>23,096</b>	<b>(103)</b>
Premium and other income	20,201	19,734	(467)
Investment income	2,995	3,361	+366
Other ordinary revenues	3	2	(1)
<b>Ordinary expenses</b>	<b>20,199</b>	<b>20,464</b>	<b>+265</b>
Benefits and claims	5,630	5,611	(18)
Provision for policy reserves and others	6,956	7,546	+590
Operating expenses	7,513	7,178	(334)
Other ordinary expenses	101	129	+28
<b>Ordinary profit (loss)</b>	<b>3,000</b>	<b>2,632</b>	<b>(368)</b>
<b>Extraordinary profits</b>	<b>6</b>	<b>24</b>	<b>+18</b>
<b>Extraordinary losses</b>	<b>2</b>	<b>7</b>	<b>+5</b>
<b>Total of corporate income taxes</b>	<b>603</b>	<b>523</b>	<b>(80)</b>
<b>Net income (loss)</b>	<b>2,401</b>	<b>2,126</b>	<b>(275)</b>

## Balance Sheet

(VND in billions)	As of Dec-23	As of Dec-24	Change
<b>Total assets</b>	<b>66,831</b>	<b>75,203</b>	<b>+8,372</b>
Cash and deposits	13,674	15,668	+1,994
Securities	41,033	47,914	+6,881
Loans	1,631	2,023	+391
Tangible fixed assets	202	152	(49)
Intangible fixed assets	48	51	+4
Reinsurance receivable	3	-	(3)
<b>Total liabilities</b>	<b>46,665</b>	<b>53,792</b>	<b>+7,127</b>
Policy reserves and other	44,040	51,586	+7,546
Reinsurance payables	37	70	+32
Other liabilities	2,584	2,133	(451)
<b>Total net assets</b>	<b>20,166</b>	<b>21,411</b>	<b>+1,245</b>
Total shareholders' equity	20,166	21,411	+1,245

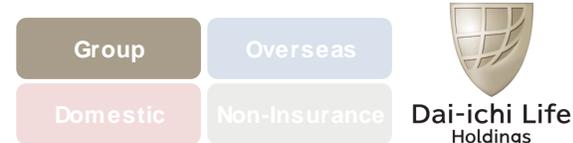
(1) Disclosed after re-classifying items from DLVN's financial statements under local accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

# Group Summary Statement of Earnings Matrix



	<u>Dai-ichi Life</u>			<u>Dai-ichi Frontier Life</u>			<u>Neo First Life</u>			<u>Protective</u>			<u>TAL</u>			<u>DLVN</u>			<u>Consolidated</u>		
	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change
(¥ in billions)																					
<b>Ordinary revenues</b>	<b>4,087.0</b>	<b>4,415.0</b>	<b>+327.9</b>	<b>4,393.8</b>	<b>3,495.7</b>	<b>(898.1)</b>	<b>302.7</b>	<b>147.3</b>	<b>(155.4)</b>	<b>1,919.2</b>	<b>2,193.6</b>	<b>+274.4</b>	<b>845.5</b>	<b>768.3</b>	<b>(77.2)</b>	<b>135.4</b>	<b>143.3</b>	<b>+7.9</b>	<b>11,028.2</b>	<b>9,873.3</b>	<b>(1,154.9)</b>
Premium and other income	2,289.8	2,138.4	(151.5)	3,501.1	2,999.2	(501.8)	208.1	144.2	(64.0)	873.6	957.9	+84.3	776.9	723.9	(53.0)	117.9	122.5	+4.6	7,526.4	6,795.9	(730.5)
Investment income	1,303.8	1,351.9	+48.1	892.7	202.5	(690.2)	0.7	1.0	+0.3	754.1	928.4	+174.3	44.4	36.9	(7.5)	17.5	20.9	+3.4	3,034.0	2,528.4	(505.6)
Interest and dividends	720.1	770.3	+50.2	205.0	201.7	(3.3)	0.7	1.0	+0.3	490.1	594.2	+104.1	2.9	2.9	+0.0	15.5	17.9	+2.4	1,431.0	1,585.9	+155.0
Gains on sale of securities	418.5	551.9	+133.3	5.7	0.8	(4.9)	-	-	-	14.2	18.1	+3.9	-	-	-	-	-	-	435.1	570.8	+135.7
Derivative transaction gains	-	-	-	43.8	-	(43.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains	-	-	-	565.1	-	(565.1)	-	-	-	-	0.0	+0.0	0.0	0.0	+0.0	0.0	0.0	+0.0	539.1	-	(539.1)
Gains on investments in separate accounts	152.8	3.7	(149.1)	54.7	-	(54.7)	-	-	-	-	-	-	-	-	-	-	-	-	207.5	-	(207.5)
Other ordinary revenues	493.4	924.6	+431.3	0.1	294.0	+294.0	93.9	2.1	(91.8)	291.5	307.3	+15.8	24.2	7.4	(16.7)	0.0	0.0	(0.0)	467.8	548.9	+81.1
<b>Ordinary expenses</b>	<b>3,695.7</b>	<b>3,876.3</b>	<b>+180.6</b>	<b>4,372.8</b>	<b>3,445.8</b>	<b>(927.0)</b>	<b>304.0</b>	<b>155.6</b>	<b>(148.4)</b>	<b>1,899.6</b>	<b>2,119.8</b>	<b>+220.1</b>	<b>785.3</b>	<b>711.3</b>	<b>(74.0)</b>	<b>117.9</b>	<b>127.0</b>	<b>+9.1</b>	<b>10,489.2</b>	<b>9,154.2</b>	<b>(1,335.0)</b>
Benefits and claims	2,560.4	2,663.1	+102.6	3,560.3	3,177.3	(383.0)	242.8	100.1	(142.8)	860.3	945.1	+84.8	605.6	572.4	(33.1)	32.9	34.8	+2.0	6,756.9	6,581.3	(175.5)
Provision for policy reserves and others	8.4	8.4	(0.0)	618.3	10.5	(607.8)	23.3	14.6	(8.8)	693.4	818.2	+124.8	-	-	-	40.6	46.8	+6.2	1,877.4	414.6	(1,462.8)
Investment expenses	491.8	552.0	+60.2	66.2	147.5	+81.3	0.0	0.7	+0.7	129.6	74.4	(55.2)	7.0	5.2	(1.8)	-	-	-	603.9	810.3	+206.4
Losses on sale of securities	272.0	375.3	+103.3	64.5	54.9	(9.6)	-	0.7	+0.7	27.2	26.9	(0.3)	-	-	-	-	-	-	356.6	457.8	+101.2
Losses on valuation of securities	3.2	4.8	+1.6	-	-	-	-	-	-	21.6	-	(21.6)	-	-	-	-	-	-	7.9	22.3	+14.4
Derivative transaction losses	99.2	14.7	(84.5)	-	6.6	+6.6	-	-	-	43.9	13.1	(30.7)	-	-	-	-	-	-	99.3	45.8	(53.4)
Foreign exchange losses	25.6	54.2	+28.6	-	73.3	+73.3	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	126.7	+126.7
Losses on investments in separate accounts	-	-	-	-	7.3	+7.3	-	-	-	-	-	-	-	-	-	-	-	-	-	3.7	+3.7
Operating expenses	385.1	409.4	+24.3	105.1	90.0	(15.1)	34.4	36.3	+1.9	174.1	217.3	+43.2	171.3	131.8	(39.6)	43.9	44.5	+0.7	926.3	989.8	+63.5
<b>Ordinary profit (loss)</b>	<b>391.3</b>	<b>538.6</b>	<b>+147.3</b>	<b>21.1</b>	<b>49.9</b>	<b>+28.9</b>	<b>(1.3)</b>	<b>(8.3)</b>	<b>(7.0)</b>	<b>19.6</b>	<b>73.8</b>	<b>+54.2</b>	<b>60.2</b>	<b>57.0</b>	<b>(3.2)</b>	<b>17.5</b>	<b>16.3</b>	<b>(1.2)</b>	<b>539.0</b>	<b>719.1</b>	<b>+180.1</b>
Extraordinary gains	6.4	18.6	+12.2	-	-	-	-	-	-	0.1	0.3	+0.2	-	-	-	0.0	0.1	+0.1	6.6	19.0	+12.4
Extraordinary losses	24.8	68.9	+44.1	5.8	5.9	+0.1	0.0	0.0	+0.0	0.1	0.0	(0.0)	0.1	-	(0.1)	0.0	0.0	+0.0	31.2	75.8	+44.6
Provision for reserve for policyholder dividends	87.5	100.0	+12.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87.5	100.0	+12.5
<b>Income before income taxes, etc.</b>	<b>285.4</b>	<b>388.3</b>	<b>+102.8</b>	<b>15.3</b>	<b>44.0</b>	<b>+28.8</b>	<b>(1.3)</b>	<b>(8.3)</b>	<b>(7.1)</b>	<b>19.6</b>	<b>74.0</b>	<b>+54.4</b>	<b>60.1</b>	<b>57.0</b>	<b>(3.1)</b>	<b>17.5</b>	<b>16.4</b>	<b>(1.1)</b>	<b>427.0</b>	<b>562.3</b>	<b>+135.3</b>
<b>Total of corporate income taxes</b>	<b>81.5</b>	<b>82.8</b>	<b>+1.3</b>	<b>(0.4)</b>	<b>11.1</b>	<b>+11.5</b>	<b>(0.2)</b>	<b>(2.0)</b>	<b>(1.8)</b>	<b>3.2</b>	<b>12.5</b>	<b>+9.4</b>	<b>17.7</b>	<b>17.9</b>	<b>+0.2</b>	<b>3.5</b>	<b>3.2</b>	<b>(0.3)</b>	<b>106.2</b>	<b>132.7</b>	<b>+26.5</b>
<b>Net income attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>(0.0)</b>
<b>Net income (loss)</b>	<b>203.9</b>	<b>305.5</b>	<b>+101.6</b>	<b>15.7</b>	<b>32.9</b>	<b>+17.2</b>	<b>(1.1)</b>	<b>(6.3)</b>	<b>(5.2)</b>	<b>16.5</b>	<b>61.5</b>	<b>+45.1</b>	<b>42.4</b>	<b>39.1</b>	<b>(3.3)</b>	<b>14.0</b>	<b>13.2</b>	<b>(0.8)</b>	<b>320.8</b>	<b>429.6</b>	<b>+108.8</b>

# Group Summary Balance Sheet Matrix



Dai-ichi Life Holdings

(¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	As of Mar-24	As of Mar-25	Change	As of Mar-24	As of Mar-25	Change	As of Mar-24	As of Mar-25	Change	As of Dec-23	As of Dec-24	Change	As of Mar-24	As of Mar-25	Change	As of Dec-23	As of Dec-24	Change	As of Mar-24	As of Mar-25	Change
<b>Total assets</b>	<b>35,982.3</b>	<b>35,136.8</b>	<b>(845.5)</b>	<b>9,312.0</b>	<b>8,823.9</b>	<b>(488.1)</b>	<b>342.6</b>	<b>349.6</b>	<b>+7.0</b>	<b>16,790.7</b>	<b>19,690.0</b>	<b>+2,899.3</b>	<b>2,170.9</b>	<b>1,731.8</b>	<b>(439.1)</b>	<b>390.1</b>	<b>466.7</b>	<b>+76.6</b>	<b>67,540.3</b>	<b>69,593.0</b>	<b>+2,052.7</b>
Cash, deposits and call loans	884.1	773.4	(110.7)	776.1	539.9	(236.2)	172.8	90.4	(82.4)	77.5	101.2	+23.7	108.5	153.0	+44.5	79.8	97.2	+17.4	2,783.7	2,455.7	(328.0)
Monetary claims bought	206.2	191.9	(14.4)	20.2	15.3	(4.9)	-	-	-	-	-	-	-	-	-	-	-	-	226.5	207.2	(19.3)
Securities	29,735.1	28,729.5	(1,005.6)	7,218.2	7,081.1	(137.1)	111.1	187.8	+76.7	10,935.9	12,780.1	+1,844.2	1,282.9	929.9	(353.0)	239.5	297.4	+57.8	51,781.7	53,033.9	+1,252.2
Loans	3,109.1	3,423.0	+313.9	-	-	-	1.7	1.8	+0.1	1,910.7	2,224.3	+313.5	-	-	-	9.5	12.6	+3.0	4,719.2	5,130.9	+411.7
Tangible fixed assets	1,189.1	1,219.6	+30.4	1.0	0.9	(0.1)	0.3	0.3	(0.0)	29.3	32.5	+3.2	0.9	14.9	+14.0	1.2	0.9	(0.2)	1,224.5	1,273.2	+48.7
Intangible fixed assets	120.6	119.7	(0.9)	16.3	16.5	+0.2	10.9	11.2	+0.3	526.8	657.3	+130.5	77.5	73.9	(3.6)	0.3	0.3	+0.0	708.4	1,107.3	+398.9
Deferred tax assets	-	-	-	56.4	59.2	+2.8	1.4	2.2	+0.8	45.8	60.5	+14.6	133.0	108.7	(24.2)	0.4	0.5	+0.0	178.9	171.0	(7.9)
<b>Total liabilities</b>	<b>33,084.3</b>	<b>32,789.9</b>	<b>(294.4)</b>	<b>9,090.6</b>	<b>8,565.9</b>	<b>(524.7)</b>	<b>306.8</b>	<b>320.1</b>	<b>+13.2</b>	<b>16,320.6</b>	<b>19,097.7</b>	<b>+2,777.2</b>	<b>1,916.0</b>	<b>1,502.5</b>	<b>(413.6)</b>	<b>272.4</b>	<b>333.8</b>	<b>+61.5</b>	<b>63,658.2</b>	<b>66,123.3</b>	<b>+2,465.1</b>
Policy reserves and others	29,589.0	28,891.0	(698.0)	8,268.6	7,985.1	(283.5)	296.7	310.3	+13.6	15,199.1	17,823.4	+2,624.4	1,396.6	1,299.5	(97.1)	257.1	320.1	+63.1	57,152.4	59,566.2	+2,413.9
Policy reserves	28,974.9	28,277.7	(697.2)	8,230.4	7,936.4	(294.0)	268.3	282.9	+14.6	15,069.1	17,678.5	+2,609.4	356.1	308.4	(47.6)	250.0	311.9	+61.8	55,268.9	57,701.9	+2,433.0
Short-term bonds payable	-	-	-	-	-	-	-	-	-	53.1	41.9	(11.2)	-	-	-	-	-	-	53.1	41.9	(11.2)
Bonds payable	368.7	576.8	+208.1	-	-	-	-	-	-	235.7	258.9	+23.2	-	-	-	-	-	-	922.2	1,153.1	+230.9
Other liabilities	2,146.0	2,568.0	+422.0	385.0	294.3	(90.8)	6.2	6.0	(0.1)	734.2	888.8	+154.6	519.4	203.0	(316.5)	15.1	13.2	(1.8)	4,171.5	4,379.5	+208.0
Net defined benefit liabilities	369.9	325.2	(44.7)	-	-	-	-	-	-	7.0	7.7	+0.7	-	-	-	0.0	0.0	+0.0	212.2	157.9	(54.2)
Reserve for price fluctuations	276.5	288.5	+12.0	47.9	53.7	+5.8	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	324.4	342.2	+17.8
Deferred tax liabilities	246.6	57.1	(189.5)	0.4	0.1	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	258.9	97.7	(161.1)
<b>Total net assets</b>	<b>2,898.0</b>	<b>2,346.8</b>	<b>(551.2)</b>	<b>221.4</b>	<b>258.0</b>	<b>+36.7</b>	<b>35.8</b>	<b>29.5</b>	<b>(6.3)</b>	<b>470.1</b>	<b>592.3</b>	<b>+122.1</b>	<b>254.8</b>	<b>229.3</b>	<b>(25.5)</b>	<b>117.7</b>	<b>132.9</b>	<b>+15.2</b>	<b>3,882.2</b>	<b>3,469.7</b>	<b>(412.4)</b>
Total shareholders' equity	552.6	581.2	+28.6	257.2	290.1	+32.9	35.9	29.5	(6.3)	923.7	1,021.0	+97.3	209.5	192.6	(16.9)	105.3	112.9	+7.6	1,872.1	2,014.6	+142.5
Total accumulated other comprehensive income	2,345.3	1,765.6	(579.7)	(35.9)	(32.1)	+3.8	(0.1)	(0.1)	+0.0	(453.5)	(428.7)	+24.8	45.3	36.7	(8.6)	12.4	20.0	+7.5	2,009.8	1,454.8	(554.9)
Net unrealized gains on securities, net of tax	2,420.2	1,842.6	(577.6)	(35.9)	(32.1)	+3.8	(0.1)	(0.1)	+0.0	(648.2)	(756.9)	(108.7)	-	-	-	-	-	-	1,733.9	1,054.5	(679.4)
Reserve for land revaluation	28.2	49.0	+20.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.2	49.0	+20.8

# Group – Consolidated Solvency Margin Ratio

(¥ in billions)	As of Mar-24	As of Mar-25	Change	
<b>Total solvency margin (A)</b>	<b>7,046.4</b>	<b>6,362.8</b>	<b>(683.6)</b>	
Common stock, etc. <sup>(1)</sup>	1,209.3	996.5	(212.8)	
Reserve for price fluctuations	324.4	342.2	+ 17.8	
Contingency reserve	691.0	679.9	(11.0)	
Catastrophic loss reserve	6.6	7.3	+ 0.8	
General reserve for possible loan losses	3.2	2.0	(1.2)	
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax) ) × 90% <sup>(2)</sup>	2,161.6	1,341.8	(819.8)	
Net unrealized gains (losses) on real estate × 85% <sup>(2)</sup>	388.7	454.2	+ 65.4	
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost	163.4	178.2	+ 14.8	
Policy reserves in excess of surrender values	2,345.3	2,356.3	+ 11.0	
Qualifying subordinated debt	923.7	1,131.8	+ 208.1	
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(740.3)	(726.5)	+ 13.8	
Total margin related to small amount and short-term insurance	0.0	0.0	+ 0.0	
Excluded items	(483.3)	(468.3)	+ 14.9	
Others	52.8	67.5	+ 14.7	
<b>Total risk (B)</b> $\sqrt{[\{\sqrt{(R_1^2+R_5^2)}+R_8+R_9\}^2+(R_2+R_3+R_7)^2]+R_4+R_6}$	<b>2,034.5</b>	<b>1,977.7</b>	<b>(56.8)</b>	
Insurance risk	R <sub>1</sub>	160.6	171.3	+ 10.8
General insurance risk	R <sub>5</sub>	23.0	27.8	+ 4.8
Catastrophe risk	R <sub>6</sub>	1.8	2.1	+ 0.3
3rd sector insurance risk	R <sub>8</sub>	181.7	179.2	(2.4)
Small amount and short-term insurance risk	R <sub>9</sub>	0.0	0.0	+ 0.0
Assumed investment yield risk	R <sub>2</sub>	217.8	209.1	(8.7)
Guaranteed minimum benefit risk	R <sub>7</sub> <sup>(3)</sup>	77.5	88.8	+ 11.4
Investment risk	R <sub>3</sub>	1,661.0	1,599.6	(61.3)
Business risk	R <sub>4</sub>	46.5	45.6	(0.9)
<b>Solvency margin ratio (A) / { (1/2) × (B) }</b>	<b>692.6%</b>	<b>643.4%</b>	<b>(49.2%pt)</b>	

(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.

## Investor Contact

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