



[Unofficial Translation]

August 10, 2022

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

Supplementary Materials for the Three Months Ended June 30, 2022
(The Neo First Life Insurance Company, Limited)

Financial Results for the Three Months Ended June 30, 2022

The Neo First Life Insurance Company, Limited (the “Company”; President: Yuji Tokuoka) announces its financial results for the three months ended June 30, 2022.

[Contents]

Financial Summary for the Three Months Ended June 30, 2022

| | |
|--|-----|
| 1. Business Highlights | P.1 |
| 2. Investment Results of General Account | P.3 |
| 3. Unaudited Quarterly Non-Consolidated Balance Sheet..... | P.5 |
| 4. Unaudited Quarterly Non-Consolidated Statement of Earnings..... | P.6 |
| 5. Breakdown of Ordinary Profit (Fundamental Profit)..... | P.8 |
| 6. Solvency Margin Ratio | P.9 |
| 7. Status of Separate Account | P.9 |
| 8. Consolidated Financial Summary..... | P.9 |

* Please note that this is an unofficial translation of the original disclosure in Japanese.

1. Business Highlights

(1) Annualized Net Premiums

Policies in Force

(millions of yen except percentages)

| | As of March 31, 2022 | As of June 30, 2022 | % of March 31, 2022 total |
|-------------------------------|----------------------|---------------------|---------------------------|
| Individual insurance | 139,008 | 136,244 | 98.0 |
| Individual annuities | 20 | 21 | 104.6 |
| Total | 139,028 | 136,266 | 98.0 |
| Medical and survival benefits | 36,448 | 38,054 | 104.4 |

New Policies

(millions of yen except percentages)

| | Three months ended June 30, 2021 | Three months ended June 30, 2022 | % of June 30, 2021 total |
|-------------------------------|----------------------------------|----------------------------------|--------------------------|
| Individual insurance | 3,662 | 2,994 | 81.7 |
| Individual annuities | — | — | — |
| Total | 3,662 | 2,994 | 81.7 |
| Medical and survival benefits | 3,081 | 2,254 | 73.2 |

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

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

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

Policies in Force

| | As of March 31, 2022 | | As of June 30, 2022 | | | |
|----------------------|--------------------------------|--------------------------|--------------------------------|---------------------------|--------------------------|---------------------------|
| | Number of policies (thousands) | Amount (billions of yen) | Number of policies (thousands) | | Amount (billions of yen) | |
| | | | | % of March 31, 2022 total | | % of March 31, 2022 total |
| Individual insurance | 625 | 1,629.7 | 650 | 104.1 | 1,650.4 | 101.3 |
| Individual annuities | 0 | 0.3 | 0 | 105.6 | 0.3 | 100.6 |
| Group insurance | — | — | — | — | — | — |
| Group annuities | — | — | — | — | — | — |

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

New Policies

| | Three months ended June 30, 2021 | | | | Three months ended June 30, 2022 | | | | | |
|----------------------|----------------------------------|--------------------------|--------------|-----------------------------|----------------------------------|--------------------------|--------------------------|--------------------------|--------------|-----------------------------|
| | Number of policies (thousands) | Amount (billions of yen) | | | Number of policies (thousands) | | Amount (billions of yen) | | | |
| | | | New Business | Net increase by conversions | | % of June 30, 2022 total | | % of June 30, 2022 total | New Business | Net increase by conversions |
| Individual insurance | 45 | 63.0 | 63.0 | — | 35 | 77.4 | 53.8 | 85.4 | 53.8 | — |
| Individual annuities | — | — | — | — | — | — | — | — | — | — |
| Group insurance | — | — | — | — | — | — | — | — | — | — |
| Group annuities | — | — | — | — | — | — | — | — | — | — |

2. Investment Results of General Account

(1) Asset Composition

(millions of yen except percentages)

| | As of March 31, 2022 | | As of June 30, 2022 | |
|--|----------------------|-------|---------------------|-------|
| | Carrying amount | % | Carrying amount | % |
| Cash, deposits, and call loans | 269,244 | 64.8 | 261,174 | 63.0 |
| Securities repurchased under resale agreements | — | — | — | — |
| Deposit paid for securities borrowing transactions | — | — | — | — |
| Monetary claims bought | — | — | — | — |
| Trading account securities | — | — | — | — |
| Money held in trust | 19,997 | 4.8 | 20,001 | 4.8 |
| Securities | 82,304 | 19.8 | 89,723 | 21.6 |
| Domestic bonds | 68,125 | 16.4 | 77,008 | 18.6 |
| Domestic stocks | 1,460 | 0.4 | 1,401 | 0.3 |
| Foreign securities | 12,718 | 3.1 | 11,313 | 2.7 |
| Foreign bonds | 12,718 | 3.1 | 11,313 | 2.7 |
| Foreign stocks and other securities | — | — | — | — |
| Other securities | — | — | — | — |
| Loans | 1,797 | 0.4 | 1,803 | 0.4 |
| Real estate | 169 | 0.0 | 166 | 0.0 |
| Deferred tax assets | 1,309 | 0.3 | 1,364 | 0.3 |
| Others | 40,371 | 9.7 | 40,474 | 9.8 |
| Reserve for possible loan losses | (2) | (0.0) | (2) | (0.0) |
| Total | 415,192 | 100.0 | 414,705 | 100.0 |
| Foreign currency-denominated assets | — | — | — | — |

(Note) The amounts of buildings were posted for real estate.

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

(millions of yen)

| | As of March 31, 2022 | | | | | As of June 30, 2022 | | | | |
|---|----------------------|------------|----------------|--------|------------|---------------------|----------------|---------|----|-------|
| | Book value | Fair value | Gains (losses) | | Book value | Fair value | Gains (losses) | | | |
| | | | Gains | Losses | | | Gains | Losses | | |
| Held-to-maturity bonds | 80,745 | 79,776 | (969) | 36 | 1,005 | 88,224 | 86,200 | (2,024) | 10 | 2,035 |
| Policy-reserve-matching bonds | — | — | — | — | — | — | — | — | — | — |
| Stocks of subsidiaries and affiliated companies | — | — | — | — | — | — | — | — | — | — |
| Available-for-sale securities | 1,706 | 1,558 | (147) | 58 | 205 | 1,706 | 1,498 | (207) | 47 | 254 |
| Domestic bonds | — | — | — | — | — | — | — | — | — | — |
| Domestic stocks | 1,606 | 1,460 | (145) | 58 | 203 | 1,606 | 1,401 | (204) | 47 | 251 |
| Foreign securities | 100 | 98 | (1) | — | 1 | 100 | 97 | (2) | — | 2 |
| Foreign bonds | 100 | 98 | (1) | — | 1 | 100 | 97 | (2) | — | 2 |
| Foreign stocks and other securities | — | — | — | — | — | — | — | — | — | — |
| Other securities | — | — | — | — | — | — | — | — | — | — |
| Monetary claims bought | — | — | — | — | — | — | — | — | — | — |
| Certificates of deposit | — | — | — | — | — | — | — | — | — | — |
| Others | — | — | — | — | — | — | — | — | — | — |
| Total | 82,451 | 81,334 | (1,116) | 94 | 1,210 | 89,930 | 87,699 | (2,231) | 58 | 2,289 |
| Domestic bonds | 68,125 | 67,170 | (954) | 26 | 980 | 77,008 | 75,006 | (2,001) | 4 | 2,006 |
| Domestic stocks | 1,606 | 1,460 | (145) | 58 | 203 | 1,606 | 1,401 | (204) | 47 | 251 |
| Foreign securities | 12,720 | 12,703 | (16) | 9 | 26 | 11,316 | 11,291 | (25) | 6 | 31 |
| Foreign bonds | 12,720 | 12,703 | (16) | 9 | 26 | 11,316 | 11,291 | (25) | 6 | 31 |
| Foreign stocks and other securities | — | — | — | — | — | — | — | — | — | — |
| Other securities | — | — | — | — | — | — | — | — | — | — |
| Monetary claims bought | — | — | — | — | — | — | — | — | — | — |
| Certificates of deposit | — | — | — | — | — | — | — | — | — | — |
| Others | — | — | — | — | — | — | — | — | — | — |

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

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

(3) Fair Value Information on Money Held in Trust

(millions of yen)

| | As of March 31, 2022 | | | | | As of June 30, 2022 | | | | |
|---------------------|------------------------|------------|----------------|--------|------------------------|---------------------|----------------|--------|---|---|
| | Value on Balance Sheet | Fair value | Gains (losses) | | Value on Balance Sheet | Fair value | Gains (losses) | | | |
| | | | Gains | Losses | | | Gains | Losses | | |
| Money held in trust | 19,997 | 19,997 | (2) | — | 2 | 20,001 | 20,001 | 3 | 3 | — |

Money held in trust for investment purposes

(millions of yen)

| | As of March 31, 2022 | | As of June 30, 2022 | |
|---|------------------------|---|------------------------|---|
| | Value on Balance Sheet | Valuation gains or losses included in the statement of earnings | Value on Balance Sheet | Valuation gains or losses included in the statement of earnings |
| Money held in trust for investment purposes | 19,997 | (2) | 20,001 | 3 |

The Company does not have any held-to-maturity or policy-reserve-matching money held in trust, or other money held in trust.

3. Unaudited Quarterly Non-Consolidated Balance Sheet

(millions of yen)

| | As of March 31, 2022 (summarized) | As of June 30, 2022 |
|---|--------------------------------------|---------------------|
| | Amount | Amount |
| (ASSETS) | | |
| Cash and deposits | 269,244 | 261,174 |
| Money held in trust | 19,997 | 20,001 |
| Securities | 82,304 | 89,723 |
| [Government bonds] | [—] | [1,401] |
| [Corporate bonds] | [68,125] | [75,606] |
| [Domestic stocks] | [1,460] | [1,401] |
| [Foreign securities] | [12,718] | [11,313] |
| Loans | 1,797 | 1,803 |
| Policy loans | 1,797 | 1,803 |
| Tangible fixed assets | 337 | 323 |
| Intangible fixed assets | 6,306 | 7,099 |
| Reinsurance receivables | 23,359 | 22,980 |
| Other assets | 10,537 | 10,236 |
| Deferred tax assets | 1,309 | 1,364 |
| Reserve for possible loan losses | (2) | (2) |
| Total assets | 415,192 | 414,705 |
| (LIABILITIES) | | |
| Policy reserves and others | 396,143 | 398,912 |
| Reserves for outstanding claims | 3,285 | 5,201 |
| Policy reserves | 392,857 | 393,711 |
| Reinsurance payable | 462 | 305 |
| Other liabilities | 6,437 | 5,101 |
| Corporate income tax payable | 8 | 2 |
| Other liabilities | 6,429 | 5,099 |
| Reserve for price fluctuations | 10 | 11 |
| Total liabilities | 403,053 | 404,331 |
| (NET ASSETS) | | |
| Capital stock | 47,599 | 47,599 |
| Capital surplus | 39,599 | 39,599 |
| Legal capital surplus | 39,599 | 39,599 |
| Retained earnings | (74,949) | (76,670) |
| Other retained earnings | (74,949) | (76,670) |
| Retained earnings brought forward | (74,949) | (76,670) |
| Total shareholders' equity | 12,248 | 10,528 |
| Net unrealized gains (losses) on securities, net of tax | (109) | (154) |
| Total of valuation and translation adjustments, etc. | (109) | (154) |
| Total net assets | 12,139 | 10,373 |
| Total liabilities and net assets | 415,192 | 414,705 |

4. Unaudited Quarterly Non-Consolidated Statement of Earnings

(millions of yen)

| | Three months ended June 30, 2021 | Three months ended June 30, 2022 |
|---|-------------------------------------|-------------------------------------|
| | Amount | Amount |
| ORDINARY REVENUES | 39,255 | 48,546 |
| Premium and other income | 39,146 | 48,428 |
| [Premium income] | [29,384] | [28,754] |
| Investment income | 97 | 115 |
| [Interest and dividends] | [87] | [112] |
| [Gains on money held in trust] | [—] | [3] |
| [Gains on sale of securities] | [9] | [—] |
| Other ordinary revenues | 12 | 2 |
| ORDINARY EXPENSES | 40,827 | 50,853 |
| Benefits and claims | 19,595 | 39,197 |
| [Claims] | [326] | [588] |
| [Annuities] | [59] | [129] |
| [Benefits] | [1,458] | [3,464] |
| [Surrender values] | [6,033] | [14,082] |
| [Other refunds] | [893] | [1,535] |
| Provision for policy reserves and others | 13,126 | 2,769 |
| Provision for reserves for outstanding claims | 360 | 1,915 |
| Provision for policy reserves | 12,765 | 853 |
| Investment expenses | 0 | 0 |
| [Interest expenses] | [0] | [0] |
| Operating expenses | 7,768 | 8,283 |
| Other ordinary expenses | 337 | 603 |
| ORDINARY PROFIT (LOSS) | (1,571) | (2,307) |
| EXTRAORDINARY LOSSES | 3 | 0 |
| Losses on disposal of fixed assets | 3 | — |
| Provision for reserve for price fluctuations | 0 | 0 |
| Income (loss) before income taxes | (1,574) | (2,308) |
| Corporate income taxes - current | 2 | (547) |
| Corporate income taxes - deferred | — | (39) |
| Total of corporate income taxes | 2 | (587) |
| Net income (loss) for the period | (1,576) | (1,720) |

Notes to the Unaudited Non-Consolidated Balance Sheets

As of June 30, 2022

1. From the three months ended June 30, 2022, the Company is applying the Group Tax Sharing System, with Dai-ichi Life Holdings, Inc. being the parent company under the system.
The Company is therefore carrying out accounting and disclosure related to national and local corporate income tax and tax effect accounting in line with the Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System (Accounting Standards Board of Japan (ASBJ) Practical Solution No. 42 issued August 12, 2021).
2. Dividends Paid
Not applicable.
3. Amounts are rounded off to the unit stated.

Notes to the Unaudited Non-Consolidated Statements of Earnings

Three months ended June 30, 2022

1. Net loss per share for the three months ended June 30, 2022 was ¥414.58.
2. Amounts are rounded off to the unit stated.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

| | | Three months ended June 30, 2021 | Three months ended June 30, 2022 |
|---|-----------|-------------------------------------|-------------------------------------|
| Fundamental profit (loss) | A | (1,537) | (2,287) |
| Capital gains | | 9 | 3 |
| Gains on money held in trust | | — | 3 |
| Gains on investment in trading securities | | — | — |
| Gains on sale of securities | | 9 | — |
| Derivative transaction gains | | — | — |
| Foreign exchange gains | | — | — |
| Others | | — | — |
| Capital losses | | — | — |
| Losses on money held in trust | | — | — |
| Losses on investments in trading securities | | — | — |
| Losses on sale of securities | | — | — |
| Losses on valuation of securities | | — | — |
| Derivative transaction losses | | — | — |
| Foreign exchange losses | | — | — |
| Others | | — | — |
| Net capital gains (losses) | B | 9 | 3 |
| Fundamental profit plus net capital gains (losses) | A + B | (1,528) | (2,284) |
| Other one-time gains | | — | 0 |
| Reinsurance income | | — | — |
| Reversal of contingency reserve | | — | — |
| Reversal of specific reserve for possible loan losses | | — | 0 |
| Others | | — | — |
| Other one-time losses | | 42 | 23 |
| Ceding reinsurance commissions | | — | — |
| Provision for contingency reserve | | 42 | 23 |
| Provision for specific reserve for possible loan losses | | 0 | — |
| Provision for specific reserve for loans to refinancing countries | | — | — |
| Write-down of loans | | — | — |
| Others | | — | — |
| Other one-time profits (losses) | C | (42) | (22) |
| Ordinary profit (loss) | A + B + C | (1,571) | (2,307) |

6. Solvency Margin Ratio

(millions of yen)

| | As of March 31, 2022 | As of June 30, 2022 |
|---|-------------------------|------------------------|
| Total solvency margin (A) | 14,057 | 12,300 |
| Common stock, etc. | 12,248 | 10,528 |
| Reserve for price fluctuations | 10 | 11 |
| Contingency reserve | 1,945 | 1,968 |
| General reserve for possible loan losses | — | — |
| (Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (Multiplied by 100% if losses) | (147) | (207) |
| Net unrealized gains (losses) on real estate × 85% (Multiplied by 100% if losses) | — | — |
| Policy reserves in excess of surrender values | 53,066 | 53,853 |
| Qualifying subordinated debt | — | — |
| Excluded portion of policy reserve in excess of surrender values and qualifying subordinated debt | (53,066) | (53,853) |
| Excluded items | — | — |
| Others | — | — |
| Total risk | 2,528 | 2,578 |
| $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B) | | |
| Insurance risk R ₁ | 595 | 599 |
| 3rd sector insurance risk R ₈ | 1,329 | 1,348 |
| Assumed investment yield risk R ₂ | 8 | 8 |
| Guaranteed minimum benefit risk R ₇ | — | — |
| Investment risk R ₃ | 1,468 | 1,516 |
| Business risk R ₄ | 102 | 104 |
| Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$ | 1,111.8% | 954.1% |

(Note) The figures as of March 31, 2022 are calculated based on Articles 86 and 87 of the Enforcement Regulations of the Insurance Business Act, and Announcement No. 50, Ministry of Finance, 1996.

The figures as of June 30, 2022 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

7. Status of Separate Account

Not applicable.

8. Consolidated Financial Summary

Not applicable.