



[Unofficial Translation]

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

**Supplementary Materials for the Three Months Ended June 30, 2023
(The Dai-ichi Life Insurance Company, Limited)**

Financial Results for the Three Months Ended June 30, 2023

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Toshiaki Sumino) announces its financial results for the Three months ended June 30, 2023.

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

1. Business Highlights

(1) Annualized Net Premiums

Policies in Force

(billions of yen)

	As of March 31, 2023	As of June 30, 2023	% of March 31, 2023 total
Individual insurance	1,464.5	1,451.4	99.1
Individual annuities	533.2	532.4	99.8
Total	1,997.7	1,983.8	99.3
Medical and survival benefits	701.9	699.4	99.6

New Policies

(billions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023	% of June 30, 2022 total
Individual insurance	12.0	9.4	78.7
Individual annuities	1.7	1.6	90.9
Total	13.8	11.0	80.3
Medical and survival benefits	8.5	7.0	82.0

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

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

Policies in Force

	As of March 31, 2023		As of June 30, 2023			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies		Amount	
			(thousands)	% of March 31, 2023 total	(billions of yen)	% of March 31, 2023 total
Individual insurance	22,270	73,206.7	22,354	100.4	72,366.1	98.9
Individual annuities	2,068	10,521.0	2,059	99.6	10,443.9	99.3
Individual insurance and annuities	24,339	83,727.8	24,414	100.3	82,810.1	98.9
Group insurance	-	49,341.8	-	-	49,316.8	99.9
Group annuities	-	6,066.9	-	-	6,154.8	101.4

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

New Policies

	Number of policies		Amount			
	(thousands)	% of June 30, 2022 total	(billions of yen)	New Business	Net increase by conversion	% of June 30, 2022 total
Three months ended June 30, 2022						
Individual insurance	809		(47.6)	322.3	(370.0)	
Individual annuities	13		45.4	46.3	(0.8)	
Individual insurance and annuities	822		(2.2)	368.6	(370.8)	
Group insurance	-		25.8	25.8	-	
Group annuities	-		0.0	0.0	-	
Three months ended June 30, 2023						
Individual insurance	555	68.7	465.4	405.1	60.3	-
Individual annuities	12	93.2	43.3	44.0	(0.7)	95.3
Individual insurance and annuities	567	69.1	508.8	449.2	59.5	-
Group insurance	-	-	89.6	89.6	-	347.2
Group annuities	-	-	0.0	0.0	-	2.3

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

2. Investment Results of General Account

(1) Asset Composition

(millions of yen)

	As of March 31, 2023		As of June 30, 2023	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	1,105,912	3.3	897,439	2.6
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	224,555	0.7	231,592	0.7
Trading account securities	-	-	-	-
Money held in trust	6,727	0.0	7,469	0.0
Securities	27,012,086	81.6	28,111,467	82.9
Domestic bonds	17,075,009	51.6	17,621,295	52.0
Domestic stocks	3,207,944	9.7	3,573,669	10.5
Foreign securities	5,930,212	17.9	5,975,763	17.6
Foreign bonds	4,454,788	13.5	4,397,523	13.0
Foreign stocks and other securities	1,475,424	4.5	1,578,240	4.7
Other securities	798,919	2.4	940,738	2.8
Loans	2,715,410	8.2	2,771,833	8.2
Policy loans	250,662	0.8	247,258	0.7
Ordinary loans	2,464,747	7.4	2,524,575	7.4
Real estate	1,196,750	3.6	1,196,312	3.5
Real estate for rent	912,282	2.8	914,146	2.7
Deferred tax assets	91,081	0.3	-	-
Others	754,689	2.3	689,953	2.0
Reserve for possible loan losses	(3,328)	(0.0)	(3,395)	(0.0)
Total	33,103,885	100.0	33,902,671	100.0
Foreign currency-denominated assets	4,937,777	14.9	4,935,927	14.6

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

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

(millions of yen)

	Book value	Fair value	Gains (losses)		
			Gains	Losses	
As of March 31, 2023					
Held-to-maturity bonds	47,824	48,000	176	176	-
Domestic bonds	47,824	48,000	176	176	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	14,909,516	15,453,495	543,978	1,307,177	763,199
Domestic bonds	14,845,915	15,390,053	544,138	1,306,936	762,798
Foreign bonds	63,601	63,441	(159)	240	400
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	9,467,188	11,520,994	2,053,805	2,407,165	353,359
Domestic bonds	2,062,893	2,181,269	118,376	134,303	15,927
Domestic stocks	1,213,339	3,160,770	1,947,431	1,964,883	17,451
Foreign securities	5,377,866	5,357,241	(20,625)	282,343	302,969
Foreign bonds	4,501,156	4,391,186	(109,969)	146,837	256,807
Foreign stocks and other securities	876,710	966,055	89,344	135,506	46,161
Other securities	516,849	526,160	9,310	23,353	14,042
Monetary claims bought	225,239	224,555	(684)	2,281	2,965
Certificates of deposit	71,000	70,997	(2)	-	2
Total	24,424,530	27,022,490	2,597,960	3,714,519	1,116,558
Domestic bonds	16,956,632	17,619,323	662,690	1,441,416	778,726
Domestic stocks	1,213,339	3,160,770	1,947,431	1,964,883	17,451
Foreign securities	5,441,468	5,420,683	(20,785)	282,584	303,369
Foreign bonds	4,564,757	4,454,628	(110,129)	147,078	257,208
Foreign stocks and other securities	876,710	966,055	89,344	135,506	46,161
Other securities	516,849	526,160	9,310	23,353	14,042
Monetary claims bought	225,239	224,555	(684)	2,281	2,965
Certificates of deposit	71,000	70,997	(2)	-	2
As of June 30, 2023					
Held-to-maturity bonds	-	-	-	-	-
Domestic bonds	-	-	-	-	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	15,170,128	15,758,535	588,406	1,320,726	732,320
Domestic bonds	15,106,527	15,695,149	588,622	1,320,500	731,877
Foreign bonds	63,601	63,385	(216)	225	442
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	9,787,243	12,336,900	2,549,656	2,891,875	342,218
Domestic bonds	2,378,294	2,514,768	136,473	147,761	11,287
Domestic stocks	1,193,822	3,527,026	2,333,204	2,342,934	9,730
Foreign securities	5,268,758	5,338,169	69,410	356,917	287,506
Foreign bonds	4,382,641	4,333,921	(48,720)	189,391	238,111
Foreign stocks and other securities	886,116	1,004,247	118,130	167,525	49,394
Other securities	644,417	654,343	9,926	41,445	31,518
Monetary claims bought	230,950	231,592	641	2,815	2,174
Certificates of deposit	71,000	70,999	(0)	0	0
Total	24,957,372	28,095,435	3,138,062	4,212,601	1,074,538
Domestic bonds	17,484,821	18,209,918	725,096	1,468,262	743,165
Domestic stocks	1,193,822	3,527,026	2,333,204	2,342,934	9,730
Foreign securities	5,332,359	5,401,554	69,194	357,143	287,948
Foreign bonds	4,446,243	4,397,306	(48,936)	189,617	238,553
Foreign stocks and other securities	886,116	1,004,247	118,130	167,525	49,394
Other securities	644,417	654,343	9,926	41,445	31,518
Monetary claims bought	230,950	231,592	641	2,815	2,174
Certificates of deposit	71,000	70,999	(0)	0	0

Note:

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

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

(millions of yen)

	As of March 31, 2023	As of June 30, 2023
Stocks of subsidiaries and affiliated companies	208,594	220,893
Available-for-sale securities	560,603	584,829
Domestic stocks	40,181	39,469
Foreign stocks	9,004	9,004
Others	511,418	536,355
Total	769,197	805,722

- Note: 1. The table above includes assets which are considered appropriate to handle as securities as defined in the Financial Instruments and Exchange Act.
2. The amounts of foreign exchange valuation gains (losses) on foreign securities without quoted market prices and which are listed in the table above are as follows: gain of 56,267 million yen as of March 31, 2023 and gain of 97,965 million yen as of June 30, 2023.

(3) Fair Value Information on Money Held in Trust

(millions of yen)

	Carrying amount on the balance sheet	Fair value	Gains (losses)	Gains (losses)	
				Gains	Losses
As of March 31, 2023	6,727	6,727	(225)	1,480	1,705
As of June 30, 2023	7,469	7,469	1,299	1,912	613

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

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

(millions of yen)

	As of March 31, 2023		As of June 30, 2023	
	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings	Carrying amount on the balance sheet	Valuation gains (losses) included in the statement of earnings
Money held in trust for investment purpose	6,727	(742)	7,469	732

* Information on money held in trust classified as held-to-maturity, policy-reserve-matching and available-for-sale is as follows:
The Company had no balance as of March 31, 2023 or June 30, 2023.

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2023 (summarized)	As of June 30, 2023
(ASSETS)		
Cash and deposits	154,765	124,254
Call loans	966,900	789,700
Monetary claims bought	224,555	231,592
Money held in trust	6,727	7,469
Securities	27,975,827	29,163,154
[Government bonds]	[15,352,021]	[15,723,807]
[Local government bonds]	[117,628]	[115,552]
[Corporate bonds]	[1,745,131]	[1,922,039]
[Stocks]	[3,355,341]	[3,737,558]
[Foreign securities]	[6,322,025]	[6,438,819]
Loans	2,715,410	2,771,833
Policy loans	250,662	247,258
Ordinary loans	2,464,747	2,524,575
Tangible fixed assets	1,203,838	1,203,224
Intangible fixed assets	124,661	119,464
Reinsurance receivable	74,787	59,095
Other assets	681,069	658,661
Deferred tax assets	91,081	-
Customers' liabilities for acceptances and guarantees	48,987	36,542
Reserve for possible loan losses	(3,328)	(3,395)
Reserve for possible investment losses	(927)	(1,020)
Total assets	34,264,357	35,160,575
(LIABILITIES)		
Policy reserves and others	29,877,026	29,874,757
Reserves for outstanding claims	199,266	177,772
Policy reserves	29,254,356	29,292,165
Reserve for policyholder dividends	423,403	404,819
Reinsurance payable	425	483
Subordinated bonds	368,715	368,715
Other liabilities	1,141,221	1,808,836
Payables under repurchase agreements	304,005	752,722
Corporate income tax payable	-	14,524
Lease liabilities	3,427	3,319
Asset retirement obligations	2,071	2,077
Other liabilities	831,717	1,036,193
Reserve for employees' retirement benefits	392,719	390,160
Reserve for retirement benefits of directors, executive officers and corporate auditors	794	768
Reserve for possible reimbursement of prescribed claims	800	663
Reserve for price fluctuations	263,453	266,453
Deferred tax liabilities	-	51,634
Deferred tax liabilities for land revaluation	70,197	70,085
Acceptances and guarantees	48,987	36,542
Total liabilities	32,164,341	32,869,101
(NET ASSETS)		
Capital stock	60,000	60,000
Capital surplus	320,000	249,527
Legal capital surplus	60,000	60,000
Other capital surplus	260,000	189,527
Retained earnings	203,704	96,868
Other retained earnings	203,704	96,868
Reserve for tax basis adjustments of real estate	8,805	8,820
Reserve for specified business investment	299	299
Retained earnings brought forward	194,598	87,748
Total shareholders' equity	583,705	406,395
Net unrealized gains (losses) on securities, net of tax	1,523,596	1,910,650
Deferred hedge gains (losses)	(37,654)	(55,717)
Reserve for land revaluation	30,369	30,145
Total of valuation and translation adjustments	1,516,311	1,885,078
Total net assets	2,100,016	2,291,474
Total liabilities and net assets	34,264,357	35,160,575

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
ORDINARY REVENUES	1,109,536	1,050,272
Premium and other income	594,193	615,360
[Premium income]	[579,806]	[604,997]
Investment income	399,900	373,413
[Interest and dividends]	[215,112]	[172,423]
[Gains on money held in trust]	[-]	[749]
[Gains on sale of securities]	[163,340]	[129,118]
[Derivative transaction gains]	[8,262]	[-]
[Gains on investments in separate accounts]	[-]	[63,179]
Other ordinary revenues	115,442	61,499
[Reversal of reserves for outstanding claims]	[-]	[21,493]
[Transfer from policy reserves]	[80,780]	[-]
ORDINARY EXPENSES	937,373	945,954
Benefits and claims	600,660	625,389
[Claims]	[164,347]	[163,218]
[Annuities]	[137,502]	[145,952]
[Benefits]	[153,974]	[128,256]
[Surrender values]	[114,855]	[145,466]
[Other refunds]	[29,476]	[42,053]
Provision for policy reserves and others	2,628	39,905
Provision for reserves for outstanding claims	562	-
Provision for policy reserves	-	37,808
Provision for interest on policyholder dividends	2,066	2,096
Investment expenses	178,661	129,451
[Interest expenses]	[2,562]	[2,169]
[Losses on money held in trust]	[400]	[-]
[Losses on sale of securities]	[105,535]	[59,518]
[Losses on valuation of securities]	[3,702]	[620]
[Derivative transaction losses]	[-]	[47,108]
[Losses on investments in separate accounts]	[44,706]	[-]
Operating expenses	94,383	92,195
Other ordinary expenses	61,039	59,012
ORDINARY PROFIT	172,162	104,318
EXTRAORDINARY GAINS	12	223
Gains on disposal of fixed assets	12	223
EXTRAORDINARY LOSSES	5,166	4,026
Losses on disposal of fixed assets	344	227
Impairment losses on fixed assets	571	798
Provision for reserve for price fluctuations	4,250	3,000
Provision for reserve for policyholder dividends	21,292	20,293
Income before income taxes	145,717	80,222
Corporate income taxes-current	42,404	22,029
Corporate income taxes-deferred	2,973	(393)
Total of corporate income taxes	45,378	21,635
Net income	100,338	58,587

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Fundamental revenues	947,916	918,269
Premium and other income	594,193	615,360
Investment income	221,931	237,483
[Interest and dividends]	215,112	172,423
Other ordinary revenues	130,813	61,499
Other fundamental revenues (a)	978	3,926
Fundamental expenses	865,491	857,166
Benefits and claims	600,660	625,389
Provision for policy reserves and others	2,628	27,050
Investment expenses	69,019	22,093
Operating expenses	94,383	92,195
Other ordinary expenses	61,039	59,012
Other fundamental expenses (b)	37,760	31,424
Fundamental profit	A 82,424	61,102
Capital gains	210,516	167,354
Gains on money held in trust	-	749
Gains on investments in trading securities	-	-
Gains on sale of securities	163,340	129,118
Derivative transaction gains	8,262	-
Foreign exchange gains	6,115	6,062
Others (c)	32,798	31,424
Capital losses	110,616	111,174
Losses on money held in trust	400	-
Losses on investments in trading securities	-	-
Losses on sale of securities	105,535	59,518
Losses on valuation of securities	3,702	620
Derivative transaction losses	-	47,108
Foreign exchange losses	-	-
Others (d)	978	3,926
Net capital gains (losses)	B 99,900	56,179
Fundamental profit plus net capital gains (losses)	A + B 182,324	117,282
Other one-time gains	5,213	-
Reinsurance income	-	-
Reversal of contingency reserve	-	-
Reversal of specific reserve for possible loan losses	23	-
Others ^(Note 1)	5,189	-
Other one-time losses	15,375	12,964
Ceding reinsurance commissions	-	-
Provision for contingency reserve	700	-
Provision for specific reserve for possible loan losses	-	5
Provision for specific reserve for loans to refinancing countries	-	-
Write-down of loans	4	1
Others ^(Note 2)	14,671	12,956
Other one-time profits (losses)	C (10,161)	(12,964)
Ordinary profit	A + B + C 172,162	104,318

Note:1 "Others" in "Other one-time gains" represents the sum of the reversal of reserve for possible investment losses (For the three months ended June 30, 2022: 226 million yen) and the adjustment of reinsurance commissions for ceded reinsurance of whole life insurance after payment expiration (for ceded reinsurance in prior years) (For the three months ended June 30, 2022: 4,962 million yen).

Note:2 "Others" in "Other one-time losses" represents the sum of the amount of provision for reserve for possible investment losses (For the three months ended June 30, 2023 : 102 million yen) and the amount of the additional policy reserves provided (For the three months ended June 30, 2022: 14,671 million yen, For the three months ended June 30, 2023: 12,854 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2023

I. NOTES TO UNAUDITED QUARTERLY BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 2023

1. Securities Lending

Securities lent under lending agreements are included in the balance sheet. The total balance of securities lent as of June 30, 2023 was ¥ 2,262,426 million.

2. Contingent Liabilities

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

	(Unit: million yen)
Dai-ichi Life Holdings, Inc.	250,226

3. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

	(Unit: million yen)
Balance at the beginning of the fiscal year	423,403
Dividend paid.....	(40,973)
Interest accrual.....	2,096
Provision for reserve for policyholder dividends	20,293
<u>Balance as of June 30, 2023.....</u>	<u>404,819</u>

II. NOTES TO THE UNAUDITED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2023

1. Net Income per Share

Net income per share for the three months ended June 30, 2023 was ¥9,764,537.50. Diluted net income per share for the same period is not presented because there were no existing diluted shares.

2. Depreciation

Depreciation of real estate for rent and others was ¥3,527 million and Depreciation was ¥10,684 million for the three months ended June 30, 2023.

(Reference) Breakdown of other fundamental revenues, etc.

(millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Other fundamental revenues (a)	978	3,926
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	978	3,926
Hedging costs related to foreign exchange	-	-
Gain (loss) on mutual funds cancelation	-	-
Foreign currency fluctuation part of gain (loss) on securities redemption	-	-
Other fundamental expenses (b)	37,760	31,424
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	0	0
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	-
Hedging costs related to foreign exchange	3,666	21,759
Gain (loss) on mutual funds cancelation	25,363	8,323
Foreign currency fluctuation part of gain (loss) on securities redemption	3,768	1,341
Adjustment of reinsurance premiums for ceded reinsurance of whole life insurance after payment expiration (ceded in prior years)	4,962	-
The impact on fundamental profit	(a) - (b)	(36,782)
Other capital gains (c)	32,798	31,424
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	0	0
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	-	-
Hedging costs related to foreign exchange	3,666	21,759
Gain (loss) on mutual funds cancelation	25,363	8,323
Foreign currency fluctuation part of gain (loss) on securities redemption	3,768	1,341
Other capital losses (d)	978	3,926
The effect of provision for (reversal of) policy reserve associated with market value adjustments of fixed life insurance	-	-
The effect of change in the exchange rates related to foreign currency denominated insurance contracts	978	3,926
Hedging costs related to foreign exchange	-	-
Gain (loss) on mutual funds cancelation	-	-
Foreign currency fluctuation part of gain (loss) on securities redemption	-	-
The impact on net capital gains (losses)	(c) - (d)	31,820
		27,497

6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2023	As of June 30, 2023
Total solvency margin (A)	5,522,299	6,121,867
Common stock, etc. *1	346,450	401,909
Reserve for price fluctuations	263,453	266,453
Contingency reserve	599,893	599,893
General reserve for possible loan losses	1,500	1,563
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2	1,888,773	2,347,233
Net unrealized gains (losses) on real estate × 85% *2	378,466	379,544
Policy reserves in excess of surrender values	2,146,957	2,136,803
Qualifying subordinated debt	759,315	759,315
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(906,385)	(836,883)
Excluded items	(1,650)	(1,830)
Others	45,523	67,863
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	1,276,100	1,392,681
Insurance risk R ₁	65,943	66,795
3rd sector insurance risk R ₈	150,971	149,215
Assumed investment yield risk R ₂	156,237	154,530
Guaranteed minimum benefit risk R ₇ *3	2,898	2,873
Investment risk R ₃	1,069,053	1,186,826
Business risk R ₄	28,902	31,204
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	865.4%	879.1%

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

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

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

The figures as of June 30, 2023 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

7. Status of Separate Account

(1) Separate Account Assets by Product

(millions of yen)

	As of March 31, 2023	As of June 30, 2023
Individual variable insurance	59,593	64,567
Individual variable annuities	31,988	34,158
Group annuities	1,581,125	1,639,409
Separate account total	1,672,707	1,738,136

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

A. Individual variable insurance

(millions of yen except number of policies)

	As of March 31, 2023		As of June 30, 2023	
	Number of policies	Amount	Number of policies	Amount
Individual variable insurance (term life)	2	12	2	13
Individual variable insurance (whole life)	37,761	232,696	37,507	231,315
Total	37,763	232,709	37,509	231,329

Note: Policies in force include term life riders.

B. Individual variable annuities

(millions of yen except number of policies)

	As of March 31, 2023		As of June 30, 2023	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	3,957	17,159	3,860	17,153

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

8. Consolidated Financial Summary

(1) Selected Financial Data and Other Information

(millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Ordinary revenues	1,109,530	1,050,352
Ordinary profit	171,791	103,811
Net income attributable to shareholders of parent company	99,987	58,079
Comprehensive income	(464,191)	425,624

(millions of yen)

	As of March 31, 2023	As of June 30, 2023
Total assets	34,251,265	35,156,427
Solvency margin ratio	882.8%	895.8%

(2) Scope of Consolidation and Application of Equity Method

	As of June 30, 2023
Number of consolidated subsidiaries	1
Number of non-consolidated subsidiaries under the equity method	0
Number of affiliated companies under the equity method	2

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

(3) Unaudited Quarterly Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2023 (summarized)	As of June 30, 2023
ASSETS		
Cash and deposits	156,649	125,952
Call loans	966,900	789,700
Monetary claims bought	224,555	231,592
Money held in trust	6,727	7,469
Securities	27,969,810	29,156,845
Loans	2,715,410	2,771,833
Tangible fixed assets	1,204,006	1,203,383
Intangible fixed assets	124,837	119,643
Reinsurance receivable	74,788	59,096
Other assets	681,186	658,784
Deferred tax assets	81,661	-
Customers' liabilities for acceptances and guarantees	48,987	36,542
Reserve for possible loan losses	(3,328)	(3,395)
Reserve for possible investment losses	(927)	(1,020)
Total assets	34,251,265	35,156,427
LIABILITIES		
Policy reserves and others	29,877,146	29,874,909
Reserves for outstanding claims	199,267	177,773
Policy reserves	29,254,475	29,292,316
Reserve for policyholder dividends	423,403	404,819
Reinsurance payable	428	486
Bonds payable	368,715	368,715
Other liabilities	1,141,293	1,808,891
Payables under repurchase agreements	304,005	752,722
Other liabilities	837,287	1,056,168
Net defined benefit liabilities	358,992	358,462
Reserve for retirement benefits of directors, executive officers and corporate auditors	794	768
Reserve for possible reimbursement of prescribed claims	800	663
Reserve for price fluctuations	263,453	266,453
Deferred tax liabilities	-	60,487
Deferred tax liabilities for land revaluation	70,197	70,085
Acceptances and guarantees	48,987	36,542
Total liabilities	32,130,808	32,846,466
NET ASSETS		
Capital stock	60,000	60,000
Capital surplus	320,000	249,527
Retained earnings	200,362	93,019
Total shareholders' equity	580,363	402,546
Net unrealized gains (losses) on securities, net of tax	1,523,596	1,910,650
Deferred hedge gains (losses)	(37,654)	(55,717)
Reserve for land revaluation	30,369	30,145
Foreign currency translation adjustments	(525)	(508)
Accumulated remeasurements of defined benefit plans	24,307	22,844
Total accumulated other comprehensive income	1,540,093	1,907,414
Total net assets	2,120,456	2,309,960
Total liabilities and net assets	34,251,265	35,156,427

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

(millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
ORDINARY REVENUES	1,109,530	1,050,352
Premium and other income	594,230	615,446
Investment income	399,874	373,407
[Interest and dividends]	[215,091]	[172,414]
[Gains on money held in trust]	[-]	[749]
[Gains on sale of securities]	[163,340]	[129,118]
[Derivative transaction gains]	[8,262]	[-]
[Gains on investments in separate accounts]	[-]	[63,179]
Other ordinary revenues	115,424	61,499
ORDINARY EXPENSES	937,738	946,541
Benefits and claims	600,660	625,390
[Claims]	[164,347]	[163,218]
[Annuities]	[137,502]	[145,952]
[Benefits]	[153,974]	[128,256]
[Surrender values]	[114,855]	[145,466]
Provision for policy reserves and others	2,628	39,935
Provision for reserves for outstanding claims	562	-
Provision for policy reserves	-	37,839
Provision for interest on policyholder dividends	2,066	2,096
Investment expenses	178,661	129,451
[Interest expenses]	[2,562]	[2,169]
[Losses on money held in trust]	[400]	[-]
[Losses on sale of securities]	[105,535]	[59,518]
[Losses on valuation of securities]	[3,702]	[620]
[Derivative transaction losses]	[-]	[47,108]
[Losses on investments in separate accounts]	[44,706]	[-]
Operating expenses	94,556	92,464
Other ordinary expenses	61,230	59,299
Ordinary profit	171,791	103,811
EXTRAORDINARY GAINS	12	223
Gains on disposal of fixed assets	12	223
EXTRAORDINARY LOSSES	5,166	4,026
Losses on disposal of fixed assets	344	227
Impairment losses on fixed assets	571	798
Provision for reserve for price fluctuations	4,250	3,000
Provision for reserve for policyholder dividends	21,292	20,293
Income before income taxes	145,346	79,714
Corporate income taxes-current	42,404	22,029
Corporate income taxes-deferred	2,953	(393)
Total of corporate income taxes	45,358	21,635
Net income	99,987	58,079
Net income attributable to shareholders of parent company	99,987	58,079

[Unaudited Quarterly Consolidated Statement of Comprehensive Income]

(millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net income	99,987	58,079
Other comprehensive income	(564,179)	367,544
Net unrealized gains (losses) on securities, net of tax	(545,461)	387,054
Deferred hedge gains (losses)	(20,662)	(18,063)
Foreign currency translation adjustments	269	16
Remeasurements of defined benefit plans, net of tax	1,675	(1,462)
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	0	0
Comprehensive income	(464,191)	425,624
Attributable to shareholders of parent company	(464,191)	425,624

NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2023

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

The Company made no significant changes to the preparation of the quarterly consolidated financial statements.

II. NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 2023

1. Securities Lending

Securities lent under lending agreements are included in the consolidated balance sheet. The total balance of securities lent as of June 30, 2023 was ¥2,262,426 million.

2. Contingent Liabilities

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

(Unit: million yen)

Dai-ichi Life Holdings, Inc.	250,226
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3. Changes in Reserve for Policyholder Dividends

Changes in reserve for policyholder dividends were as follows:

(Unit: million yen)

Balance at the beginning of the fiscal year.....	423,403
Dividends paid during the period.....	40,973
Interest accrual during the period.....	2,096
Provision for reserve for policyholder dividends.....	20,293
<u>Balance as of June 30, 2023.....</u>	<u>404,819</u>

4. Dividends on Common Stock

(1) Cash Dividends

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

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

(2) Dividends in Kind

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

III. NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2023

1. Net Income per Share

Net income per share for the three months ended June 30, 2023 was ¥9,679,936.77.

Diluted net income per share for the same period is not presented because there were no existing diluted shares.

2. Depreciation

Depreciation of real estate for rent and others was ¥3,527 million and Depreciation was ¥10,719 million for the three months ended June 30, 2023.

(5) Consolidated Solvency Margin Ratio

(millions of yen)

	As of March 31, 2023	As of June 30, 2023
Total solvency margin (A)	5,359,924	5,943,871
Common stock, etc. ^{*1}	346,042	400,523
Reserve for price fluctuations	263,453	266,453
Contingency reserve	599,893	599,893
Catastrophe loss reserve	-	-
General reserve for possible loan losses	1,521	1,583
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ^{*2}	1,888,773	2,347,233
Net unrealized gains (losses) on real estate × 85% ^{*2}	378,466	379,544
Sum of unrecognized actuarial differences and unrecognized past service cost	34,261	32,231
Policy reserves in excess of surrender values	2,146,957	2,136,803
Qualifying subordinated debt	759,315	759,315
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(906,793)	(838,269)
Excluded items	(197,489)	(209,304)
Others	45,523	67,863
Total risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ (B)	1,214,222	1,326,967
Insurance risk R_1	65,956	66,811
General insurance risk R_5	-	-
Catastrophe risk R_6	-	-
3rd sector insurance risk R_8	150,971	149,215
Small amount and short-term insurance risk R_9	0	0
Assumed investment yield risk R_2	156,237	154,530
Guaranteed minimum benefit risk R_7 ^{*3}	2,898	2,873
Investment risk R_3	1,007,418	1,121,547
Business risk R_4	27,669	29,899
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	882.8%	895.8%

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

*2: Multiplied by 100% if losses.

*3: Calculated by standard method.

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

The figures as of June 30, 2023 are calculated by using the method which is deemed appropriate taking the regulations and announcement above into account.

(6) Segment Information

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