



[Unofficial Translation]

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Code: 8750 (TSE Prime section)

Supplementary Materials for the Three Months Ended June 30, 2023
(The Neo First Life Insurance Company, Limited)

Financial Results for the Three Months Ended June 30, 2023

The Neo First Life Insurance Company, Limited (the “Company”; President: Yuji Tokuoka) 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

(millions of yen except percentages)

	As of March 31, 2023	As of June 30, 2023	% of March 31, 2023 total
Individual insurance	124,809	117,699	94.3
Individual annuities	29	34	118.7
Total	124,839	117,733	94.3
Medical and survival benefits	42,678	44,317	103.8

New Policies

(millions of yen except percentages)

	Three months ended June 30, 2022	Three months ended June 30, 2023	% of June 30, 2022 total
Individual insurance	2,994	3,195	106.7
Individual annuities	—	—	—
Total	2,994	3,195	106.7
Medical and survival benefits	2,254	2,517	111.7

- 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, 2023		As of June 30, 2023			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies (thousands)		Amount (billions of yen)	
				% of March 31, 2023 total		% of March 31, 2023 total
Individual insurance	744	1,783.1	779	104.7	1,803.4	101.1
Individual annuities	0	0.4	0	115.4	0.5	120.1
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, 2022				Three months ended June 30, 2023					
	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	35	53.8	53.8	—	48	138.4	88.5	164.6	88.5	—
Individual annuities	—	—	—	—	—	—	—	—	—	—
Group insurance	—	—	—	—	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—	—	—	—	—

2. Investment Results of General Account

(1) Asset Composition

(millions of yen except percentages)

	As of March 31, 2023		As of June 30, 2023	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	262,681	64.0	227,676	58.5
Securities repurchased under resale agreements	—	—	—	—
Deposit paid for securities borrowing transactions	—	—	—	—
Monetary claims bought	—	—	—	—
Trading account securities	—	—	—	—
Money held in trust	—	—	—	—
Securities	100,589	24.5	112,250	28.8
Domestic bonds	91,134	22.2	102,419	26.3
Domestic stocks	1,452	0.4	1,629	0.4
Foreign securities	8,002	2.0	8,200	2.1
Foreign bonds	8,002	2.0	8,200	2.1
Foreign stocks and other securities	—	—	—	—
Other securities	—	—	—	—
Loans	1,956	0.5	1,814	0.5
Real estate	156	0.0	165	0.0
Deferred tax assets	1,317	0.3	1,230	0.3
Others	43,606	10.6	46,273	11.9
Reserve for possible loan losses	(2)	(0.0)	(2)	(0.0)
Total	410,304	100.0	389,408	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, 2023					As of June 30, 2023				
	Book value	Fair value	Gains (losses)		Book value	Fair value	Gains (losses)			
			Gains	Losses			Gains	Losses		
Held-to-maturity bonds	99,041	95,817	(3,223)	159	3,383	110,524	107,828	(2,695)	219	2,915
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	1,706	1,548	(158)	150	308	1,706	1,725	19	319	299
Domestic bonds	—	—	—	—	—	—	—	—	—	—
Domestic stocks	1,606	1,452	(153)	150	303	1,606	1,629	23	319	295
Foreign securities	100	95	(4)	—	4	100	96	(3)	—	3
Foreign bonds	100	95	(4)	—	4	100	96	(3)	—	3
Foreign stocks and other securities	—	—	—	—	—	—	—	—	—	—
Other securities	—	—	—	—	—	—	—	—	—	—
Monetary claims bought	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—
Total	100,747	97,365	(3,382)	309	3,692	112,230	109,554	(2,675)	538	3,214
Domestic bonds	91,134	87,943	(3,190)	158	3,349	102,419	99,742	(2,677)	217	2,895
Domestic stocks	1,606	1,452	(153)	150	303	1,606	1,629	23	319	295
Foreign securities	8,006	7,969	(37)	1	39	8,204	8,182	(21)	2	23
Foreign bonds	8,006	7,969	(37)	1	39	8,204	8,182	(21)	2	23
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

Not applicable.

3. Unaudited Quarterly Non-Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2023 (summarized)	As of June 30, 2023
	Amount	Amount
(ASSETS)		
Cash and deposits	262,681	227,676
Securities	100,589	112,250
[Government bonds]	[6,095]	[6,097]
[Corporate bonds]	[85,038]	[96,322]
[Domestic stocks]	[1,452]	[1,629]
[Foreign securities]	[8,002]	[8,200]
Loans	1,956	1,814
Policy loans	1,956	1,814
Tangible fixed assets	287	294
Intangible fixed assets	9,643	9,805
Reinsurance receivables	23,885	27,254
Other assets	9,946	9,083
Deferred tax assets	1,317	1,230
Reserve for possible loan losses	(2)	(2)
Total assets	410,304	389,408
(LIABILITIES)		
Policy reserves and others	366,378	342,091
Reserves for outstanding claims	5,072	10,999
Policy reserves	361,306	331,092
Reinsurance payables	405	4,052
Other liabilities	6,651	5,663
Corporate income tax payable	8	2
Other liabilities	6,643	5,660
Reserve for price fluctuations	12	13
Total liabilities	373,448	351,820
(NET ASSETS)		
Capital stock	47,599	47,599
Capital surplus	39,599	39,599
Legal capital surplus	39,599	39,599
Retained earnings	(50,225)	(49,623)
Other retained earnings	(50,225)	(49,623)
Retained earnings brought forward	(50,225)	(49,623)
Total shareholders' equity	36,973	37,574
Net unrealized gains (losses) on securities, net of tax	(117)	14
Total of valuation and translation adjustments, etc.	(117)	14
Total net assets	36,855	37,588
Total liabilities and net assets	410,304	389,408

4. Unaudited Quarterly Non-Consolidated Statement of Earnings

(millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
	Amount	Amount
ORDINARY REVENUES	48,546	93,916
Premium and other income	48,428	63,523
[Premium income]	[28,754]	[22,634]
Investment income	115	167
[Interest and dividends]	[112]	[167]
[Gains on money held in trust]	[3]	[—]
Other ordinary revenues	2	30,225
ORDINARY EXPENSES	50,853	93,260
Benefits and claims	39,197	78,016
[Claims]	[588]	[283]
[Annuities]	[129]	[106]
[Benefits]	[3,464]	[2,877]
[Surrender values]	[14,082]	[31,520]
[Other refunds]	[1,535]	[2,204]
Provision for policy reserves and others	2,769	5,927
Provision for reserves for outstanding claims	1,915	5,927
Provision for policy reserves	853	—
Investment expenses	0	0
[Interest expenses]	[0]	[0]
Operating expenses	8,283	8,541
Other ordinary expenses	603	775
ORDINARY PROFIT (LOSS)	(2,307)	655
EXTRAORDINARY LOSSES	0	0
Provision for reserve for price fluctuations	0	0
Income (loss) before income taxes	(2,308)	654
Corporate income taxes - current	(547)	13
Corporate income taxes - deferred	(39)	40
Total of corporate income taxes	(587)	53
Net income (loss) for the period	(1,720)	601

Notes to the Unaudited Non-Consolidated Balance Sheets

As of June 30, 2023

1. Dividends paid
Not applicable.

2. Amounts are rounded off to the unit stated.

Notes to the Unaudited Non-Consolidated Statements of Earnings

Three months ended June 30, 2023

1. Net profit per share for the three months ended June 30, 2023 was ¥144.88

2. Amounts are rounded off to the unit stated.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Three months ended June 30, 2022	Three months ended June 30, 2023
Fundamental profit (loss)	A	(2,287)	701
Capital gains		3	—
Gains on money held in trust		3	—
Gains on investment in trading securities		—	—
Gains on sale of securities		—	—
Derivative transaction gains		—	—
Foreign exchange gains		—	—
Others		—	—
Capital losses		—	—
Losses on money held in trust		—	—
Losses on investment 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	3	—
Fundamental profit plus net capital gains (losses)	A + B	(2,284)	701
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		23	46
Ceding reinsurance commissions		—	—
Provision for contingency reserve		23	46
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	(22)	(46)
Ordinary profit (loss)	A + B + C	(2,307)	655

6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2023	As of June 30, 2023
Total solvency margin (A)	49,368	48,796
Common stock, etc.	36,973	37,574
Reserve for price fluctuations	12	13
Contingency reserve	1,376	1,422
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)	(158)	17
Net unrealized gains (losses) on real estate × 85% (Multiplied by 100% if losses)	—	—
Policy reserves in excess of surrender values	34,942	34,951
Qualifying subordinated debt	—	—
Excluded portion of policy reserve in excess of surrender values and qualifying subordinated debt	(23,779)	(25,183)
Excluded items	—	—
Others	—	—
Total risk		
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	2,280	2,437
Insurance risk R ₁	608	623
3rd sector insurance risk R ₈	757	789
Assumed investment yield risk R ₂	8	7
Guaranteed minimum benefit risk R ₇	—	—
Investment risk R ₃	1,701	1,856
Business risk R ₄	92	98
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	4,329.0%	4,003.5%

Note: The figures as of March 31, 2023 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, 2023 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.