

(Unofficial Translation)  
**Consolidated Summary Report under Japanese GAAP**  
**for the Six Months Ended September 30, 2023**

November 14, 2023

Company Name: Dai-ichi Life Holdings, Inc.  
 Code Number: 8750  
 Representative: Tetsuya Kikuta, President, Representative Director  
 For inquiry: Yoichi Sawada, General Manager, Investor Relations Group, Corporate Planning Unit  
 TEL: (03)3216-1222

Stock exchange listings: Tokyo  
 URL: <https://www.dai-ichi-life-hd.com/>

Quarterly securities report issue date: November 14, 2023  
 Dividend payment date: -  
 Supplementary information for quarterly financial statements: Available  
 Explanatory meeting to be held: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

**1. Consolidated Financial Data for the Six Months Ended September 30, 2023**

(1) Consolidated results of operations

(% represents the change from the same period in the previous fiscal year)

|                    | Ordinary Revenues |       | Ordinary Profit |        | Net Income attributable to shareholders of parent company |        |
|--------------------|-------------------|-------|-----------------|--------|---|--------|
|                    | million yen       | %     | million yen     | %      | million yen   | %      |
| Six Months Ended   |                   |       |                 |        |   |        |
| September 30, 2023 | 5,536,713         | (1.5) | 264,544         | 12.0   | 157,454   | 31.1   |
| September 30, 2022 | 5,619,071         | 49.2  | 236,108         | (17.5) | 120,118   | (32.7) |

Note. Comprehensive income (loss) for the six months ended September 30, 2023 and 2022 were 427,123 million yen and (1,364,089) million yen, respectively.

|                    | Net Income per Share | Diluted Net Income per Share |
|--------------------|----------------------|------------------------------|
|                    | yen                  | yen                          |
| Six Months Ended   |                      |                              |
| September 30, 2023 | 160.13               | 160.08                       |
| September 30, 2022 | 117.23               | 117.19                       |

(2) Consolidated financial condition

|                    | Total Assets | Total Net Assets | Ratio of Net Assets Attributable to the Company's shareholders to Total Assets |
|--------------------|--------------|------------------|--|
|                    | million yen  | million yen      | %  |
| As of              |              |                  |  |
| September 30, 2023 | 65,397,460   | 3,004,413        | 4.6  |
| March 31, 2023     | 61,653,699   | 2,661,764        | 4.3  |

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2023 and March 31, 2023 were 3,004,099 million yen and 2,661,278 million yen, respectively.

**2. Dividends on Common Stock**

|                           | Dividends per share |                 |                 |                 |        |
|---------------------------|---------------------|-----------------|-----------------|-----------------|--------|
|                           | 1st quarter-end     | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Annual |
|                           | yen                 | yen             | yen             | yen             | yen    |
| Fiscal Year Ended         |                     |                 |                 |                 |        |
| March 31, 2023            | -                   | 0.00            | -               | 86.00           | 86.00  |
| March 31, 2024            | -                   | 0.00            | -               | -               | -      |
| March 31, 2024 (Forecast) | -                   | -               | -               | 86.00           | 86.00  |

Note. Revision of dividend forecasts on the presentation date of this consolidated summary report: No

**3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2024**

(% represents the change from the previous fiscal year)

|                    | Ordinary Revenues |        | Ordinary Profit |      | Net Income attributable to shareholders of parent company |      | Net Income per Share |
|--------------------|-------------------|--------|-----------------|------|---|------|----------------------|
|                    | million yen       | %      | million yen     | %    | million yen   | %    | yen                  |
| Fiscal Year Ending |                   |        |                 |      |   |      |                      |
| March 31, 2024     | 8,353,000         | (12.3) | 465,000         | 13.2 | 273,000   | 42.0 | 277.62               |

Note. Revision of earnings forecasts on the presentation date of this consolidated summary report: No

"Net income per share" is presented in the Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2024, factoring in the status of total shares outstanding and the Company's own shares as of September 30, 2023.

#### 4. Notes

(1) Changes in significant subsidiaries during the period (changes in “Specified Subsidiaries” (Tokutei Kogaisha) accompanying changes in scope of consolidation): No

(2) Changes in accounting policies, accounting estimates and correction of past errors:

(A) Changes in accounting policies due to revision of accounting standards: Yes

(B) Changes in accounting policies due to reasons other than item (A) above: No

(C) Changes in accounting estimates: No

(D) Correction of past errors: No

For details, please refer to (4) Notes to the Consolidated Financial Statements in the Appendix.

(3) Number of shares outstanding (common stock)

|  | <u>As of September 30, 2023</u>                      | <u>As of March 31, 2023</u>                          |
|--|--|--|
| (A) Total shares outstanding including treasury stock: | 989,888,900  | 989,888,900  |
| (B) Shares of treasury stock held:                     | 6,517,221  | 6,699,946  |
|  | <u>Six months ended</u><br><u>September 30, 2023</u> | <u>Six months ended</u><br><u>September 30, 2022</u> |
| (C) Average outstanding shares:                        | 983,314,145  | 1,024,615,653  |

Note. The number of treasury stocks includes the shares of the Company (3,817,600 shares as of September 30, 2023 and 3,862,100 shares as of March 31, 2023) held by the Stock Granting Trust (J-ESOP trust).

**(Non-consolidated financial data)****1. Non-Consolidated Financial Data for the Six Months Ended September 30, 2023**

## (1) Non-consolidated results of operations

(% represents the change from the same period of the previous fiscal year)

| Six Months Ended   | Sales Revenues |        | Operating Profit |        |
|--------------------|----------------|--------|------------------|--------|
|                    | million yen    | %      | million yen      | %      |
| September 30, 2023 | 182,219        | (27.9) | 173,076          | (29.3) |
| September 30, 2022 | 252,747        | 47.6   | 244,791          | 49.0   |

| Six Months Ended   | Ordinary Profit |        | Net Income  |        |
|--------------------|-----------------|--------|-------------|--------|
|                    | million yen     | %      | million yen | %      |
| September 30, 2023 | 170,985         | (29.5) | 170,397     | (29.8) |
| September 30, 2022 | 242,551         | 49.7   | 242,886     | 68.3   |

| Six Months Ended   | Net Income per Share |
|--------------------|----------------------|
|                    | yen                  |
| September 30, 2023 | 173.29               |
| September 30, 2022 | 237.05               |

## (2) Non-consolidated financial condition

| As of              | Total Assets | Total Net Assets | Ratio of Net Assets Attributable to the Company's shareholders to Total Assets |
|--------------------|--------------|------------------|--|
|                    | million yen  | million yen      | %  |
| September 30, 2023 | 1,995,489    | 1,397,355        | 70.0   |
| March 31, 2023     | 2,017,358    | 1,311,178        | 65.0   |

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2023 and March 31, 2023 were 1,397,053 million yen and 1,310,694 million yen, respectively.

\*This report is exempt from the interim audits of CPAs or Audit firms.

\*Notes for using earnings forecast in this report and others:

As the same treatment as a company engaged in a specified business (a company engaged in any of the businesses provided in Article 17-15, paragraph 2 of the Cabinet Office Order on Disclosure of Corporate Affairs; hereinafter a "Specified Company"), the Company prepares this report based on the format for a Specified Company in the second quarter.

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs and current expectations of the Company and its management with respect to the expected financial condition and results of operations of the Company. These statements necessarily depend upon information currently available to the Company and its management and on assumptions that the Company and its management believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from any future results expressed or implied by forward-looking statements. Forward-looking statements are subject to various risks and uncertainties, such as fluctuations in market conditions, including changes in the value of equity securities and changes in interest rates and forward exchange rates, the occurrence of illegal acts, operational and system risks, risks associated with general economic conditions in Japan and other factors. Important factors which may affect the Company's financial condition, results of operations and business performance are not limited to the factors described above. In light of the risks and uncertainties relating to forward-looking statements, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this report.

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The Company plans to hold a conference call for institutional investors and analysts regarding its financial results for the six months ended September 30, 2023 on November 14, 2023. The material for the conference call will be posted on TDnet and the Company's website.

## 1. Unaudited Consolidated Financial Statements and Notes

## (1) Consolidated Balance Sheet

(Unit: million yen)

|   | As of<br>March 31, 2023 | As of<br>September 30, 2023 |
|---|-------------------------|-----------------------------|
| <b>ASSETS</b>   |                         |                             |
| Cash and deposits   | 1,619,087               | 1,478,867                   |
| Call loans  | 966,900                 | 639,700                     |
| Monetary claims bought  | 246,105                 | 258,183                     |
| Money held in trust   | 911,246                 | 877,267                     |
| Securities  | 46,711,704              | 50,146,839                  |
| Loans   | 4,348,495               | 4,745,036                   |
| Tangible fixed assets   | 1,239,953               | 1,246,357                   |
| Intangible fixed assets   | 736,712                 | 736,772                     |
| Reinsurance receivable  | 1,623,872               | 1,853,583                   |
| Other assets  | 2,884,851               | 3,152,033                   |
| Deferred tax assets   | 334,573                 | 257,480                     |
| Customers' liabilities for acceptances and guarantees                                   | 48,987                  | 36,515                      |
| Reserve for possible loan losses  | (17,863)                | (30,151)                    |
| Reserve for possible investment losses  | (927)                   | (1,026)                     |
| Total assets  | 61,653,699              | 65,397,460                  |
| <b>LIABILITIES</b>  |                         |                             |
| Policy reserves and others  | 54,276,174              | 56,629,478                  |
| Reserves for outstanding claims   | 1,353,999               | 1,410,710                   |
| Policy reserves   | 52,498,770              | 54,806,514                  |
| Reserve for policyholder dividends  | 423,403                 | 412,254                     |
| Reinsurance payable   | 584,172                 | 537,837                     |
| Short-term bonds payable  | 43,062                  | 52,840                      |
| Bonds payable   | 906,612                 | 927,389                     |
| Other liabilities   | 2,362,537               | 3,431,290                   |
| Payables under repurchase agreements  | 432,210                 | 1,131,901                   |
| Other liabilities   | 1,930,326               | 2,299,389                   |
| Net defined benefit liabilities   | 367,808                 | 367,148                     |
| Reserve for retirement benefits of directors, executive officers and corporate auditors | 794                     | 739                         |
| Reserve for possible reimbursement of prescribed claims                                 | 800                     | 602                         |
| Reserves under the special laws   | 305,588                 | 314,690                     |
| Reserve for price fluctuations  | 305,588                 | 314,690                     |
| Deferred tax liabilities  | 25,199                  | 24,505                      |
| Deferred tax liabilities for land revaluation   | 70,197                  | 70,007                      |
| Acceptances and guarantees  | 48,987                  | 36,515                      |
| Total liabilities   | 58,991,935              | 62,393,046                  |

(Unit: million yen)

|  | As of<br>March 31, 2023 | As of<br>September 30, 2023 |
|--|-------------------------|-----------------------------|
| NET ASSETS   |                         |                             |
| Capital stock  | 344,074                 | 344,074                     |
| Capital surplus  | 330,407                 | 330,407                     |
| Retained earnings  | 1,093,232               | 1,166,347                   |
| Treasury stock   | (13,918)                | (13,449)                    |
| Total shareholders' equity   | 1,753,795               | 1,827,380                   |
| Net unrealized gains (losses) on securities, net of tax  | 740,292                 | 944,693                     |
| Deferred hedge gains (losses)  | (38,114)                | (87,562)                    |
| Reserve for land revaluation   | 30,369                  | 29,946                      |
| Foreign currency translation adjustments   | 149,749                 | 272,137                     |
| Accumulated remeasurements of defined benefit plans  | 22,778                  | 19,713                      |
| Net unrealized gains (losses) on total policy reserves and other reserves<br>of foreign subsidiaries, net of tax | 2,407                   | (2,208)                     |
| Total accumulated other comprehensive income   | 907,483                 | 1,176,719                   |
| Subscription rights to shares  | 483                     | 302                         |
| Non-controlling interests  | 1                       | 10                          |
| Total net assets   | 2,661,764               | 3,004,413                   |
| Total liabilities and net assets   | 61,653,699              | 65,397,460                  |

## (2) Consolidated Statement of Earnings and Comprehensive Income

## [Consolidated Statement of Earnings]

(Unit: million yen)

|  | Six months ended<br>September 30, 2022 | Six months ended<br>September 30, 2023 |
|--|--|--|
| ORDINARY REVENUES                                    | 5,619,071                              | 5,536,713                              |
| Premium and other income                             | 3,291,895                              | 3,682,294                              |
| Investment income                                    | 1,717,173                              | 1,617,435                              |
| Interest and dividends                               | 746,332                                | 707,317                                |
| Gains on money held in trust                         | -                                      | 2,034                                  |
| Gains on investments in trading securities           | -                                      | 137,485                                |
| Gains on sale of securities                          | 286,092                                | 207,072                                |
| Gains on redemption of securities                    | 13,632                                 | 4,812                                  |
| Derivative transaction gains                         | 31,137                                 | -                                      |
| Foreign exchange gains                               | 635,370                                | 491,201                                |
| Reversal of reserve for possible loan losses         | 3,522                                  | -                                      |
| Other investment income                              | 1,084                                  | 4,376                                  |
| Gains on investments in separate accounts            | -                                      | 63,134                                 |
| Other ordinary revenues                              | 610,002                                | 236,983                                |
| ORDINARY EXPENSES                                    | 5,382,963                              | 5,272,168                              |
| Benefits and claims                                  | 3,643,174                              | 3,360,460                              |
| Claims   | 858,282                                | 931,694                                |
| Annuities  | 378,993                                | 540,357                                |
| Benefits   | 388,481                                | 326,110                                |
| Surrender values                                     | 1,328,962                              | 789,793                                |
| Other refunds  | 688,453                                | 772,504                                |
| Provision for policy reserves and others             | 20,114                                 | 1,075,633                              |
| Provision for reserves for outstanding claims        | 15,958                                 | 6,365                                  |
| Provision for policy reserves                        | -                                      | 1,065,050                              |
| Provision for interest on policyholder dividends     | 4,156                                  | 4,218                                  |
| Investment expenses                                  | 906,674                                | 247,788                                |
| Interest expenses                                    | 14,968                                 | 20,170                                 |
| Losses on money held in trust                        | 1,566                                  | -                                      |
| Losses on investments in trading securities          | 456,432                                | -                                      |
| Losses on sale of securities                         | 276,755                                | 134,254                                |
| Losses on valuation of securities                    | 6,159                                  | 5,803                                  |
| Losses on redemption of securities                   | 5,268                                  | 2,716                                  |
| Derivative transaction losses                        | -                                      | 29,135                                 |
| Provision for reserve for possible loan losses       | -                                      | 10,861                                 |
| Provision for reserve for possible investment losses | 72                                     | 108                                    |
| Write-down of loans                                  | 1,352                                  | 4                                      |
| Depreciation of real estate for rent and others      | 6,790                                  | 7,239                                  |
| Other investment expenses                            | 41,649                                 | 37,495                                 |
| Losses on investments in separate accounts           | 95,657                                 | -                                      |
| Operating expenses                                   | 401,390                                | 434,772                                |
| Other ordinary expenses                              | 411,609                                | 153,512                                |
| Ordinary profit                                      | 236,108                                | 264,544                                |

(Unit: million yen)

|   | Six months ended<br>September 30, 2022 | Six months ended<br>September 30, 2023 |
|---|--|--|
| EXTRAORDINARY GAINS                                       | 564                                    | 471                                    |
| Gains on disposal of fixed assets                         | 551                                    | 460                                    |
| Other extraordinary gains                                 | 13                                     | 11                                     |
| EXTRAORDINARY LOSSES                                      | 24,477                                 | 10,650                                 |
| Losses on disposal of fixed assets                        | 1,567                                  | 618                                    |
| Impairment losses on fixed assets                         | 11,607                                 | 856                                    |
| Provision for reserve for price fluctuations              | 11,302                                 | 9,101                                  |
| Other extraordinary losses                                | 0                                      | 74                                     |
| Provision for reserve for policyholder dividends          | 43,584                                 | 42,891                                 |
| Income before income taxes                                | 168,610                                | 211,474                                |
| Corporate income taxes-current                            | 40,542                                 | 65,560                                 |
| Corporate income taxes-deferred                           | 7,948                                  | (11,549)                               |
| Total of corporate income taxes                           | 48,491                                 | 54,010                                 |
| Net income  | 120,118                                | 157,464                                |
| Net income attributable to non-controlling interests      | -                                      | 9                                      |
| Net income attributable to shareholders of parent company | 120,118                                | 157,454                                |

## [Consolidated Statement of Comprehensive Income]

(Unit: million yen)

|  | Six months ended<br>September 30, 2022 | Six months ended<br>September 30, 2023 |
|--|--|--|
| Net income   | 120,118                                | 157,464                                |
| Other comprehensive income   |  |  |
| Net unrealized gains (losses) on securities, net of tax  | (1,642,091)                            | 204,302                                |
| Deferred hedge gains (losses)  | (30,104)                               | (50,060)                               |
| Foreign currency translation adjustments   | 184,354                                | 116,448                                |
| Remeasurements of defined benefit plans, net of tax  | 2,954                                  | (3,066)                                |
| Net unrealized gains (losses) on total policy reserves and other reserves<br>of foreign subsidiaries, net of tax | 3,552                                  | (4,615)                                |
| Share of other comprehensive income of subsidiaries and affiliates<br>accounted for under the equity method      | (2,873)                                | 6,650                                  |
| Total other comprehensive income   | (1,484,208)                            | 269,659                                |
| Comprehensive income   | (1,364,089)                            | 427,123                                |
| (Details)  |  |  |
| Attributable to shareholders of parent company   | (1,364,089)                            | 427,114                                |
| Attributable to non-controlling interests  | -                                      | 9                                      |

## (3) Consolidated Statement of Changes in Net Assets

Six Months ended September 30, 2022

(Unit: million yen)

|  | Shareholders' equity |                 |                   |                |                            | Accumulated other comprehensive income                  |                               |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|---|-------------------------------|
|  | Capital stock        | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity | Net unrealized gains (losses) on securities, net of tax | Deferred hedge gains (losses) |
| Balance at the beginning of the year   | 343,926              | 330,259         | 1,334,834         | (12,718)       | 1,996,301                  | 2,397,969   | (15,532)                      |
| Cumulative effect of changes in accounting policies  |                      |                 | (198,165)         |                | (198,165)                  | (302)   |                               |
| Balance at the beginning of the year after reflecting the effect of changes in accounting policies | 343,926              | 330,259         | 1,136,668         | (12,718)       | 1,798,136                  | 2,397,666   | (15,532)                      |
| Changes for the period   |                      |                 |                   |                |                            |   |                               |
| Dividends  |                      |                 | (85,030)          |                | (85,030)                   |   |                               |
| Net income attributable to shareholders of parent company  |                      |                 | 120,118           |                | 120,118                    |   |                               |
| Purchase of treasury stock   |                      |                 |                   |                | -                          |   |                               |
| Disposal of treasury stock   |                      | (142)           |                   | 400            | 257                        |   |                               |
| Transfer from retained earnings to capital surplus   |                      | 142             | (142)             |                | -                          |   |                               |
| Transfer from reserve for land revaluation   |                      |                 | (13,944)          |                | (13,944)                   |   |                               |
| Others   |                      |                 | 90                |                | 90                         |   |                               |
| Net changes of items other than shareholders' equity   |                      |                 |                   |                |                            | (1,649,045)   | (32,180)                      |
| Total changes for the period   | -                    | -               | 21,091            | 400            | 21,492                     | (1,649,045)   | (32,180)                      |
| Balance at the end of the period   | 343,926              | 330,259         | 1,157,760         | (12,318)       | 1,819,628                  | 748,620   | (47,712)                      |

(Unit: million yen)

|  | Accumulated other comprehensive income |  |   |   |  | Subscription rights to shares | Non-controlling interests | Total net assets |
|--|--|--|---|---|--|-------------------------------|---------------------------|------------------|
|  | Reserve for land revaluation           | Foreign currency translation adjustments | Accumulated remeasurements of defined benefit plans | Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax | Total accumulated other comprehensive income |                               |                           |                  |
| Balance at the beginning of the year   | 16,643                                 | 4,232                                    | 8,197   | -   | 2,411,510                                    | 694                           | -                         | 4,408,507        |
| Cumulative effect of changes in accounting policies  |  |  |   | 302   | -  |                               |                           | (198,165)        |
| Balance at the beginning of the year after reflecting the effect of changes in accounting policies | 16,643                                 | 4,232                                    | 8,197   | 302   | 2,411,510                                    | 694                           | -                         | 4,210,341        |
| Changes for the period   |  |  |   |   |  |                               |                           |                  |
| Dividends  |  |  |   |   |  |                               |                           | (85,030)         |
| Net income attributable to shareholders of parent company  |  |  |   |   |  |                               |                           | 120,118          |
| Purchase of treasury stock   |  |  |   |   |  |                               |                           | -                |
| Disposal of treasury stock   |  |  |   |   |  |                               |                           | 257              |
| Transfer from retained earnings to capital surplus   |  |  |   |   |  |                               |                           | -                |
| Transfer from reserve for land revaluation   |  |  |   |   |  |                               |                           | (13,944)         |
| Others   |  |  |   |   |  |                               |                           | 90               |
| Net changes of items other than shareholders' equity   | 13,944                                 | 190,501                                  | 2,963   | 3,552   | (1,470,264)                                  | (211)                         | -                         | (1,470,475)      |
| Total changes for the period   | 13,944                                 | 190,501                                  | 2,963   | 3,552   | (1,470,264)                                  | (211)                         | -                         | (1,448,983)      |
| Balance at the end of the period   | 30,587                                 | 194,733                                  | 11,161  | 3,855   | 941,245                                      | 483                           | -                         | 2,761,357        |

Six Months ended September 30, 2023

(Unit: million yen)

|  | Shareholders' equity |                 |                   |                |                            | Accumulated other comprehensive income                  |                               |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|---|-------------------------------|
|  | Capital stock        | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity | Net unrealized gains (losses) on securities, net of tax | Deferred hedge gains (losses) |
| Balance at the beginning of the year   | 344,074              | 330,407         | 1,093,232         | (13,918)       | 1,753,795                  | 740,292   | (38,114)                      |
| Cumulative effect of changes in accounting policies  |                      |                 |                   |                | -                          |   |                               |
| Balance at the beginning of the year after reflecting the effect of changes in accounting policies | 344,074              | 330,407         | 1,093,232         | (13,918)       | 1,753,795                  | 740,292   | (38,114)                      |
| Changes for the period   |                      |                 |                   |                |                            |   |                               |
| Dividends  |                      |                 | (84,554)          |                | (84,554)                   |   |                               |
| Net income attributable to shareholders of parent company  |                      |                 | 157,454           |                | 157,454                    |   |                               |
| Purchase of treasury stock   |                      |                 |                   | (0)            | (0)                        |   |                               |
| Disposal of treasury stock   |                      | (228)           |                   | 469            | 241                        |   |                               |
| Transfer from retained earnings to capital surplus   |                      | 228             | (228)             |                | -                          |   |                               |
| Transfer from reserve for land revaluation   |                      |                 | 423               |                | 423                        |   |                               |
| Others   |                      |                 | 19                |                | 19                         |   |                               |
| Net changes of items other than shareholders' equity   |                      |                 |                   |                |                            | 204,400   | (49,448)                      |
| Total changes for the period   | -                    | -               | 73,115            | 469            | 73,584                     | 204,400   | (49,448)                      |
| Balance at the end of the period   | 344,074              | 330,407         | 1,166,347         | (13,449)       | 1,827,380                  | 944,693   | (87,562)                      |

(Unit: million yen)

|  | Accumulated other comprehensive income |  |   |   |  | Subscription rights to shares | Non-controlling interests | Total net assets |
|--|--|--|---|---|--|-------------------------------|---------------------------|------------------|
|  | Reserve for land revaluation           | Foreign currency translation adjustments | Accumulated remeasurements of defined benefit plans | Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax | Total accumulated other comprehensive income |                               |                           |                  |
| Balance at the beginning of the year   | 30,369                                 | 149,749                                  | 22,778  | 2,407   | 907,483                                      | 483                           | 1                         | 2,661,764        |
| Cumulative effect of changes in accounting policies  |  |  |   |   | -  |                               |                           | -                |
| Balance at the beginning of the year after reflecting the effect of changes in accounting policies | 30,369                                 | 149,749                                  | 22,778  | 2,407   | 907,483                                      | 483                           | 1                         | 2,661,764        |
| Changes for the period   |  |  |   |   |  |                               |                           |                  |
| Dividends  |  |  |   |   |  |                               |                           | (84,554)         |
| Net income attributable to shareholders of parent company  |  |  |   |   |  |                               |                           | 157,454          |
| Purchase of treasury stock   |  |  |   |   |  |                               |                           | (0)              |
| Disposal of treasury stock   |  |  |   |   |  |                               |                           | 241              |
| Transfer from retained earnings to capital surplus   |  |  |   |   |  |                               |                           | -                |
| Transfer from reserve for land revaluation   |  |  |   |   |  |                               |                           | 423              |
| Others   |  |  |   |   |  |                               |                           | 19               |
| Net changes of items other than shareholders' equity   | (423)                                  | 122,388                                  | (3,064)   | (4,615)   | 269,236                                      | (181)                         | 9                         | 269,064          |
| Total changes for the period   | (423)                                  | 122,388                                  | (3,064)   | (4,615)   | 269,236                                      | (181)                         | 9                         | 342,649          |
| Balance at the end of the period   | 29,946                                 | 272,137                                  | 19,713  | (2,208)   | 1,176,719                                    | 302                           | 10                        | 3,004,413        |

## (4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumptions)

None

(Changes in Accounting Policies)

Effective the six months ended September 30, 2023, certain consolidated overseas subsidiaries have applied Accounting Standards "Insurance Contracts" (AASB 17) (NZ IFRS 17) issued by Australian Accounting Standards Board and New Zealand Accounting Standards Board.

Policy reserves and others is recognized by reflecting the time value of money, the financial risk of cash flows arising from insurance contracts, and the effect of uncertainty of cash flows arising from insurance contracts.

This change in accounting policy has been applied retrospectively, and the new accounting policy was reflected in the consolidated financial statements for the previous fiscal year and for the six months ended September 30, 2022.

As a result, compared with the figures before the retrospective application, both ordinary profit and income before income taxes for the six months ended September 30, 2022 increased by ¥16,842 million. Policy reserves and others for the previous fiscal year increased by ¥329,814 million, and other assets for the previous fiscal year increased by ¥50,053 million respectively. In addition, as the cumulative impact was reflected in the net assets at the beginning of the previous fiscal year, the beginning balance of retained earnings decreased by ¥198,165 million.

(Additional Information)

Effective the six months ended September 30, 2023, the Group has partially revised the calculation methods for Policy reserves and others, and determined that it is appropriate to restate certain comparative figures using the method adopted for the six months ended September 30, 2023.

As a result, the consolidated balance sheet as of March 31, 2023 disclosed in the consolidated summary report for the three months ended June 30, 2023 was restated. As a result of the restatement, other assets for the previous fiscal year increased by ¥26,497 million, policy reserves and others for the previous fiscal year increased by ¥35,758 million, and retained earnings for the previous fiscal year decreased by ¥6,263 million respectively.