



[Unofficial Translation]

February 14, 2024

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Code: 8750 (TSE Prime section)

Supplementary Materials for the Nine Months Ended December 31, 2023
(The Neo First Life Insurance Company, Limited)

Financial Results for the Nine Months Ended December 31, 2023

The Neo First Life Insurance Company, Limited (the “Company”; President: Yuji Tokuoka) announces its financial results for the nine months ended December 31, 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 December 31, 2023	% of March 31, 2023 total
Individual insurance	124,809	104,446	83.7
Individual annuities	29	37	126.7
Total	124,839	104,483	83.7
Medical and survival benefits	42,678	47,431	111.1

- New Policies (millions of yen except percentages)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023	% of December 31, 2022 total
Individual insurance	8,695	9,710	111.7
Individual annuities	—	—	—
Total	8,695	9,710	111.7
Medical and survival benefits	6,748	7,479	110.8

- 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 December 31, 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	852	114.5	1,870.8	104.9
Individual annuities	0	0.4	0	126.9	0.6	130.6
Group insurance	—	—	—	—	—	—
Group annuities	—	—	—	—	—	—

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

- New Policies

	Nine months ended December 31, 2022				Nine months ended December 31, 2023					
	Number of policies (thousands)	Amount (billions of yen)			Number of policies (thousands)		Amount (billions of yen)			
			New business	Net increase by conversions		% of December 31, 2022 total		% of December 31, 2022 total	New Business	Net increase by conversions
Individual insurance	117	158.3	158.3	—	150	128.3	252.5	159.4	252.5	—
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 December 31, 2023	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	262,681	64.0	184,271	52.5
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	111,319	31.7
Domestic bonds	91,134	22.2	104,261	29.7
Domestic stocks	1,452	0.4	1,358	0.4
Foreign securities	8,002	2.0	5,699	1.6
Foreign bonds	8,002	2.0	5,699	1.6
Foreign stocks and other securities	—	—	—	—
Other securities	—	—	—	—
Loans	1,956	0.5	1,853	0.5
Real estate	156	0.0	208	0.1
Deferred tax assets	1,317	0.3	1,272	0.4
Others	43,606	10.6	52,336	14.9
Reserve for possible loan losses	(2)	(0.0)	(2)	(0.0)
Total	410,304	100.0	351,260	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 December 31, 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	109,864	105,248	(4,616)	40	4,656
Policy-reserve-matching bonds	—	—	—	—	—	—	—	—	—	—
Stocks of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—	—
Available-for-sale securities	1,706	1,548	(158)	150	308	1,337	1,454	117	121	3
Domestic bonds	—	—	—	—	—	—	—	—	—	—
Domestic stocks	1,606	1,452	(153)	150	303	1,237	1,358	121	121	—
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	111,202	106,703	(4,498)	161	4,660
Domestic bonds	91,134	87,943	(3,190)	158	3,349	104,261	99,683	(4,577)	40	4,618
Domestic stocks	1,606	1,452	(153)	150	303	1,237	1,358	121	121	—
Foreign securities	8,006	7,969	(37)	1	39	5,703	5,661	(42)	0	42
Foreign bonds	8,006	7,969	(37)	1	39	5,703	5,661	(42)	0	42
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)

Account title	As of March 31, 2023 (summarized)	As of December 31, 2023
	Amount	Amount
(ASSETS)		
Cash and deposits	262,681	184,271
Securities	100,589	111,319
[Government bonds]	[6,095]	[6,100]
[Corporate bonds]	[85,038]	[98,160]
[Domestic stocks]	[1,452]	[1,358]
[Foreign securities]	[8,002]	[5,699]
Loans	1,956	1,853
Policy loans	1,956	1,853
Tangible fixed assets	287	350
Intangible fixed assets	9,643	10,300
Reinsurance receivables	23,885	31,179
Other assets	9,946	10,715
Deferred tax assets	1,317	1,272
Reserve for possible loan losses	(2)	(2)
Total assets	410,304	351,260
(LIABILITIES)		
Policy reserves and others	366,378	305,337
Reserves for outstanding claims	5,072	24,311
Policy reserves	361,306	281,025
Reinsurance payables	405	3,980
Other liabilities	6,651	5,881
Corporate income tax payable	8	10
Other liabilities	6,643	5,871
Reserve for price fluctuations	12	14
Total liabilities	373,448	315,214
(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)	(51,237)
Other retained earnings	(50,225)	(51,237)
Retained earnings brought forward	(50,225)	(51,237)
Total shareholders' equity	36,973	35,961
Net unrealized gains (losses) on securities, net of tax	(117)	84
Total of valuation and translation adjustments	(117)	84
Total net assets	36,855	36,045
Total liabilities and net assets	410,304	351,260

4. Unaudited Quarterly Non-Consolidated Statement of Earnings

(millions of yen)

Account title	Nine months ended December 31, 2022	Nine months ended December 31, 2023
	Amount	Amount
ORDINARY REVENUES	167,244	247,494
Premium and other income	166,842	166,207
[Premium income]	[95,345]	[73,139]
[Reinsurance income]	[71,497]	[93,068]
Investment income	380	529
[Interest and dividends]	[380]	[529]
Other ordinary revenues	22	80,757
[Reversal of policy reserves]	[—]	[80,280]
ORDINARY EXPENSES	177,233	248,531
Benefits and claims	144,186	200,756
[Claims]	[2,321]	[1,142]
[Annuities]	[311]	[343]
[Benefits]	[14,099]	[9,038]
[Surrender values]	[51,988]	[92,600]
[Other refunds]	[6,257]	[4,563]
[Ceding reinsurance commissions]	[69,207]	[93,067]
Provision for policy reserves and others	6,214	19,239
Provision for reserves for outstanding claims	3,206	19,239
Provision for policy reserves	3,008	—
Investment expenses	13	358
[Interest expenses]	[4]	[0]
[Losses on money held in trust]	[8]	[—]
[Losses on valuation of securities]	[—]	[357]
Operating expenses	24,745	25,654
Other ordinary expenses	2,074	2,522
ORDINARY PROFIT (LOSS)	(9,988)	(1,037)
EXTRAORDINARY LOSSES	1	8
Losses on disposal of fixed assets	—	6
Provision for reserve for price fluctuations	1	1
Income (loss) before income taxes	(9,990)	(1,045)
Corporate income taxes - current	(2,168)	(4)
Corporate income taxes - deferred	(377)	(29)
Total of corporate income taxes	(2,545)	(33)
Net income (loss) for the period	(7,444)	(1,012)

Notes to the Unaudited Quarterly Non-Consolidated Balance Sheets

As of December 31, 2023
1. Dividends paid Not applicable.
2. Amounts are rounded off to the unit stated.

Notes to the Unaudited Quarterly Non-Consolidated Statements of Earnings

Nine months ended December 31, 2023
1. Net loss per share for the nine months ended December 31, 2023 was ¥243.87.
2. Amounts are rounded off to the unit stated.

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

		Nine months ended December 31, 2022	Nine months ended December 31, 2023
Fundamental profit (loss)	A	(9,912)	(429)
Capital gains		—	—
Gains on money held in trust		—	—
Gains on investments in trading securities		—	—
Gains on sale of securities		—	—
Derivative transaction gains		—	—
Foreign exchange gains		—	—
Others		—	—
Capital losses		8	357
Losses on money held in trust		8	—
Losses on investment in trading securities		—	—
Losses on sale of securities		—	—
Losses on valuation of securities		—	357
Derivative transaction losses		—	—
Foreign exchange losses		—	—
Others		—	—
Net capital gains (losses)	B	(8)	(357)
Fundamental profit plus net capital gains (losses)	A + B	(9,920)	(787)
Other one-time gains		—	—
Reinsurance income		—	—
Reversal of contingency reserve		—	—
Reversal of specific reserve for possible loan losses		—	—
Others		—	—
Other one-time losses		68	250
Ceding reinsurance commissions		—	—
Provision for contingency reserve		67	250
Provision for specific reserve for possible loan losses		0	0
Provision for specific reserve for loans to refinancing countries		—	—
Write-down of loans		—	—
Others		—	—
Other one-time profits (losses)	C	(68)	(250)
Ordinary profit (loss)	A + B + C	(9,988)	(1,037)

6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2023	As of December 31, 2023
Total solvency margin (A)	49,368	41,732
Common stock, etc.	36,973	35,961
Reserve for price fluctuations	12	14
Contingency reserve	1,376	1,626
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)	105
Net unrealized gains (losses) on real estate × 85% (Multiplied by 100% if losses)	—	—
Policy reserves in excess of surrender values	34,942	38,336
Qualifying subordinated debt	—	—
Excluded portion of policy reserve in excess of surrender values and qualifying subordinated debt	(23,779)	(34,312)
Excluded items	—	—
Others	—	—
Total risk		
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	2,280	2,574
Insurance risk R ₁	608	703
3rd sector insurance risk R ₈	757	914
Assumed investment yield risk R ₂	8	6
Guaranteed minimum benefit risk R ₇	—	—
Investment risk R ₃	1,701	1,859
Business risk R ₄	92	104
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	4,329.0%	3,241.9%

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 December 31, 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.