



[Unofficial Translation]

August 10, 2022

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

Supplementary Materials for the Three Months Ended June 30, 2022
(The Dai-ichi Life Insurance Company, Limited)

Financial Results for the Three Months Ended June 30, 2022

The Dai-ichi Life Insurance Company, Limited (the "Company"; President: Seiji Inagaki) announces its financial results for the Three months ended June 30, 2022.

[Contents]

Financial Summary for the Three Months Ended June 30, 2022

1.	Business Highlights	-----	P.1
2.	Investment Results of General Account	-----	P.3
3.	Unaudited Quarterly Balance Sheet	-----	P.6
4.	Unaudited Quarterly Statement of Earnings	-----	P.7
5.	Breakdown of Ordinary Profit (Fundamental Profit)	-----	P.8
6.	Solvency Margin Ratio	-----	P.12
7.	Status of Separate Account	-----	P.13
8.	Consolidated Financial Summary	-----	P.14

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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, 2022	As of June 30, 2022	
			% of March 31, 2022 total
Individual insurance	1,514.0	1,504.4	99.4
Individual annuities	538.6	537.6	99.8
Total	2,052.7	2,042.0	99.5
Medical and survival benefits	708.8	708.2	99.9

New Policies

(billions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022	
			% of June 30, 2021 total
Individual insurance	17.0	12.0	70.5
Individual annuities	2.8	1.7	63.8
Total	19.8	13.8	69.6
Medical and survival benefits	13.3	8.5	63.9

- 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, 2022		As of June 30, 2022			
	Number of policies (thousands)	Amount (billions of yen)	Number of policies		Amount	
			(thousands)	% of March 31, 2022 total	(billions of yen)	% of March 31, 2022 total
Individual insurance	21,642	77,641.9	21,883	101.1	76,268.4	98.2
Individual annuities	2,103	10,833.9	2,097	99.7	10,765.3	99.4
Individual insurance and annuities	23,746	88,475.9	23,980	101.0	87,033.7	98.4
Group insurance	-	50,043.5	-	-	49,862.2	99.6
Group annuities	-	6,169.9	-	-	6,118.3	99.2

- 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 (billions of yen)	New Business	Net increase by conversion	% of June 30, 2021 total
	(thousands)	% of June 30, 2021 total				
Three months ended June 30, 2021						
Individual insurance	1,007		(78.4)	365.4	(443.9)	
Individual annuities	24		76.8	77.7	(0.9)	
Individual insurance and annuities	1,031		(1.6)	443.2	(444.9)	
Group insurance	-		64.3	64.3	-	
Group annuities	-		0.0	0.0	-	
Three months ended June 30, 2022						
Individual insurance	809	80.3	(47.6)	322.3	(370.0)	-
Individual annuities	13	54.9	45.4	46.3	(0.8)	59.2
Individual insurance and annuities	822	79.7	(2.2)	368.6	(370.8)	-
Group insurance	-	-	25.8	25.8	-	40.1
Group annuities	-	-	0.0	0.0	-	107.2

- 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, 2022		As of June 30, 2022	
	Carrying amount	%	Carrying amount	%
Cash, deposits, and call loans	906,362	2.4	653,261	1.8
Securities repurchased under resale agreements	-	-	-	-
Deposit paid for securities borrowing transactions	-	-	-	-
Monetary claims bought	239,896	0.6	236,936	0.7
Trading account securities	-	-	-	-
Money held in trust	12,164	0.0	6,369	0.0
Securities	31,697,684	84.6	30,751,737	84.8
Domestic bonds	17,402,782	46.5	17,462,474	48.1
Domestic stocks	3,292,713	8.8	3,082,666	8.5
Foreign securities	10,143,485	27.1	9,436,984	26.0
Foreign bonds	8,620,159	23.0	7,904,496	21.8
Foreign stocks and other securities	1,523,325	4.1	1,532,488	4.2
Other securities	858,702	2.3	769,611	2.1
Loans	2,569,190	6.9	2,571,794	7.1
Policy loans	269,504	0.7	264,573	0.7
Ordinary loans	2,299,685	6.1	2,307,221	6.4
Real estate	1,120,673	3.0	1,178,282	3.2
Real estate for rent	829,952	2.2	897,646	2.5
Deferred tax assets	-	-	100,865	0.3
Others	922,873	2.5	787,042	2.2
Reserve for possible loan losses	(6,501)	(0.0)	(6,477)	(0.0)
Total	37,462,344	100.0	36,279,812	100.0
Foreign currency-denominated assets	9,520,911	25.4	8,595,043	23.7

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, 2022					
Held-to-maturity bonds	47,522	48,407	884	884	-
Domestic bonds	47,522	48,407	884	884	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	14,257,659	15,739,225	1,481,566	1,785,121	303,554
Domestic bonds	14,188,057	15,668,980	1,480,923	1,784,464	303,540
Foreign bonds	69,602	70,244	642	656	13
Stocks of subsidiaries and affiliated companies	343	608	265	265	-
Available-for-sale securities	14,107,743	17,018,258	2,910,514	3,218,564	308,049
Domestic bonds	2,844,743	3,167,202	322,459	334,388	11,928
Domestic stocks	1,288,008	3,249,996	1,961,987	1,996,912	34,925
Foreign securities	9,107,577	9,698,712	591,135	843,919	252,784
Foreign bonds	8,172,426	8,550,557	378,131	598,593	220,461
Foreign stocks and other securities	935,151	1,148,155	213,004	245,326	32,322
Other securities	549,207	579,453	30,246	37,714	7,468
Monetary claims bought	235,206	239,896	4,689	5,628	939
Certificates of deposit	83,000	82,997	(2)	0	2
Total	28,413,268	32,806,500	4,393,231	5,004,835	611,603
Domestic bonds	17,080,323	18,884,591	1,804,268	2,119,737	315,469
Domestic stocks	1,288,008	3,249,996	1,961,987	1,996,912	34,925
Foreign securities	9,177,522	9,769,566	592,043	844,841	252,798
Foreign bonds	8,242,028	8,620,802	378,774	599,249	220,475
Foreign stocks and other securities	935,494	1,148,763	213,269	245,592	32,322
Other securities	549,207	579,453	30,246	37,714	7,468
Monetary claims bought	235,206	239,896	4,689	5,628	939
Certificates of deposit	83,000	82,997	(2)	0	2
As of June 30, 2022					
Held-to-maturity bonds	47,598	48,321	723	723	-
Domestic bonds	47,598	48,321	723	723	-
Foreign bonds	-	-	-	-	-
Policy-reserve-matching bonds	14,355,938	15,196,136	840,197	1,510,538	670,340
Domestic bonds	14,286,336	15,126,243	839,907	1,510,132	670,225
Foreign bonds	69,601	69,892	290	406	115
Stocks of subsidiaries and affiliated companies	-	-	-	-	-
Available-for-sale securities	13,805,914	15,930,195	2,124,281	2,658,297	534,016
Domestic bonds	2,850,846	3,128,538	277,691	294,706	17,014
Domestic stocks	1,265,682	3,038,607	1,772,925	1,810,666	37,741
Foreign securities	8,876,572	8,930,831	54,258	519,477	465,218
Foreign bonds	7,904,232	7,834,894	(69,338)	344,500	413,838
Foreign stocks and other securities	972,339	1,095,936	123,597	174,976	51,379
Other securities	503,187	519,281	16,094	27,917	11,823
Monetary claims bought	233,624	236,936	3,312	5,530	2,218
Certificates of deposit	76,000	75,998	(1)	0	1
Total	28,209,451	31,174,653	2,965,201	4,169,559	1,204,357
Domestic bonds	17,184,782	18,303,104	1,118,322	1,805,561	687,239
Domestic stocks	1,265,682	3,038,607	1,772,925	1,810,666	37,741
Foreign securities	8,946,174	9,000,723	54,549	519,883	465,334
Foreign bonds	7,973,834	7,904,787	(69,047)	344,907	413,954
Foreign stocks and other securities	972,339	1,095,936	123,597	174,976	51,379
Other securities	503,187	519,281	16,094	27,917	11,823
Monetary claims bought	233,624	236,936	3,312	5,530	2,218
Certificates of deposit	76,000	75,998	(1)	0	1

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. Partnerships are mainly anonymous partnership, investment partnerships, etc. They are not subject to market value disclosure of "Accounting Standards Application Guidelines for Market Value Calculation" (Corporate Accounting Standards Application Guideline No. 31, July 4, 2019)

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

(millions of yen)

	As of March 31, 2022	As of June 30, 2022
Stocks of subsidiaries and affiliated companies	198,792	199,101
Available-for-sale securities	452,622	457,075
Domestic stocks	37,160	38,549
Foreign stocks	9,004	9,004
Others	406,457	409,521
Total	651,415	656,177

- 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 32,119 million yen as of March 31, 2022 and gain of 66,700 million yen as of June 30, 2022.
3. Partnerships are mainly anonymous partnership, investment partnerships, etc. They are not subject to market value disclosure of "Accounting Standards Application Guidelines for Market Value Calculation" (Corporate Accounting Standards Application Guideline No. 31, July 4, 2019).

(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, 2022	12,164	12,164	973	2,161	1,187
As of June 30, 2022	6,369	6,369	(334)	1,464	1,798

Note: Fair value in the table above is based on the valuation conducted by the fiduciary on a reasonable basis.
"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, 2022		As of June 30, 2022	
	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	12,164	540	6,369	(851)

* 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, 2022 or June 30, 2022.

3. Unaudited Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2022 (summarized)	As of June 30, 2022
(ASSETS)		
Cash and deposits	441,997	381,539
Call loans	479,900	287,000
Monetary claims bought	239,896	236,936
Money held in trust	12,164	6,369
Securities	32,740,845	31,651,098
[Government bonds]	[15,553,967]	[15,593,072]
[Local government bonds]	[106,309]	[113,365]
[Corporate bonds]	[1,873,081]	[1,886,532]
[Stocks]	[3,444,330]	[3,217,557]
[Foreign securities]	[10,610,943]	[9,809,677]
Loans	2,569,190	2,571,794
Policy loans	269,504	264,573
Ordinary loans	2,299,685	2,307,221
Tangible fixed assets	1,128,103	1,185,660
Intangible fixed assets	128,593	129,029
Reinsurance receivable	56,701	63,857
Other assets	845,706	708,321
Deferred tax assets	-	100,865
Customers' liabilities for acceptances and guarantees	45,745	47,289
Reserve for possible loan losses	(6,501)	(6,477)
Reserve for possible investment losses	(779)	(272)
Total assets	38,681,563	37,363,011
(LIABILITIES)		
Policy reserves and others	30,131,727	30,037,901
Reserves for outstanding claims	184,665	185,227
Policy reserves	29,533,839	29,453,058
Reserve for policyholder dividends	413,222	399,614
Reinsurance payable	170,407	529
Subordinated bonds	368,715	368,715
Other liabilities	4,371,360	4,090,596
Payables under repurchase agreements	2,954,780	2,900,615
Corporate income tax payable	47,378	33,477
Lease liabilities	4,330	4,366
Asset retirement obligations	2,067	2,074
Other liabilities	1,362,803	1,150,063
Reserve for employees' retirement benefits	398,321	399,707
Reserve for retirement benefits of directors, executive officers and corporate auditors	929	897
Reserve for possible reimbursement of prescribed claims	800	686
Reserve for price fluctuations	250,453	254,703
Deferred tax liabilities	115,454	-
Deferred tax liabilities for land revaluation	70,652	70,549
Acceptances and guarantees	45,745	47,289
Total liabilities	35,924,567	35,271,576
(NET ASSETS)		
Capital stock	60,000	60,000
Capital surplus	320,000	320,000
Legal capital surplus	60,000	60,000
Other capital surplus	260,000	260,000
Retained earnings	251,559	152,388
Other retained earnings	251,559	152,388
Reserve for tax basis adjustments of real estate	7,870	7,872
Reserve for specified business investment	49	49
Retained earnings brought forward	243,639	144,466
Total shareholders' equity	631,560	532,388
Net unrealized gains (losses) on securities, net of tax	2,130,413	1,584,952
Deferred hedge gains (losses)	(21,621)	(42,283)
Reserve for land revaluation	16,643	16,377
Total of valuation and translation adjustments	2,125,435	1,559,046
Total net assets	2,756,996	2,091,435
Total liabilities and net assets	38,681,563	37,363,011

4. Unaudited Quarterly Statement of Earnings

(millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
ORDINARY REVENUES	951,118	1,109,536
Premium and other income	541,574	594,193
[Premium income]	[536,830]	[579,806]
Investment income	372,674	399,900
[Interest and dividends]	[213,290]	[215,112]
[Gains on money held in trust]	[109]	[-]
[Gains on sale of securities]	[114,750]	[163,340]
[Derivative transaction gains]	[-]	[8,262]
[Gains on investments in separate accounts]	[40,320]	[-]
Other ordinary revenues	36,870	115,442
[Transfer from policy reserves]	[-]	[80,780]
ORDINARY EXPENSES	804,998	937,373
Benefits and claims	535,120	600,660
[Claims]	[155,550]	[164,347]
[Annuities]	[125,100]	[137,502]
[Benefits]	[119,575]	[153,974]
[Surrender values]	[109,090]	[114,855]
[Other refunds]	[25,485]	[29,476]
Provision for policy reserves and others	10,877	2,628
Provision for reserves for outstanding claims	1,267	562
Provision for policy reserves	7,552	-
Provision for interest on policyholder dividends	2,058	2,066
Investment expenses	97,645	178,661
[Interest expenses]	[3,281]	[2,562]
[Losses on money held in trust]	[-]	[400]
[Losses on sale of securities]	[50,144]	[105,535]
[Losses on valuation of securities]	[2,256]	[3,702]
[Derivative transaction losses]	[15,053]	[-]
[Losses on investments in separate accounts]	[-]	[44,706]
Operating expenses	100,389	94,383
Other ordinary expenses	60,965	61,039
ORDINARY PROFIT	146,120	172,162
EXTRAORDINARY GAINS	145	12
Gains on disposal of fixed assets	145	12
EXTRAORDINARY LOSSES	8,140	5,166
Losses on disposal of fixed assets	3,523	344
Impairment losses on fixed assets	116	571
Provision for reserve for price fluctuations	4,500	4,250
Provision for reserve for policyholder dividends	16,316	21,292
Income before income taxes	121,809	145,717
Corporate income taxes-current	41,448	42,404
Corporate income taxes-deferred	(7,062)	2,973
Total of corporate income taxes	34,385	45,378
Net income	87,424	100,338

5. Breakdown of Ordinary Profit (Fundamental Profit)

(millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Fundamental revenues	843,548	947,916
Premium and other income	541,574	594,193
Investment income	257,753	221,931
[Interest and dividends]	213,290	215,112
Other ordinary revenues	44,220	130,813
Other fundamental revenues (a)	-	978
Fundamental expenses	761,349	865,491
Benefits and claims	535,120	600,660
Provision for policy reserves and others	3,325	2,628
Investment expenses	21,767	69,019
Operating expenses	100,389	94,383
Other ordinary expenses	60,965	61,039
Other fundamental expenses (b)	39,781	37,760
Fundamental profit ^(Note 1)	A 82,199	82,424
Capital gains	154,641	210,516
Gains on money held in trust	109	-
Gains on investments in trading securities	-	-
Gains on sale of securities	114,750	163,340
Derivative transaction gains	-	8,262
Foreign exchange gains	-	6,115
Others (c)	39,781	32,798
Capital losses	75,876	110,616
Losses on money held in trust	-	400
Losses on investments in trading securities	-	-
Losses on sale of securities	50,144	105,535
Losses on valuation of securities	2,256	3,702
Derivative transaction losses	15,053	-
Foreign exchange losses	8,421	-
Others (d)	-	978
Net capital gains (losses) ^(Note 1)	B 78,764	99,900
Fundamental profit plus net capital gains (losses)	A + B 160,964	182,324
Other one-time gains	61	5,213
Reinsurance income	-	-
Reversal of contingency reserve	-	-
Reversal of specific reserve for possible loan losses	49	23
Others ^(Note 2)	12	5,189
Other one-time losses	14,904	15,375
Ceding reinsurance commissions	-	-
Provision for contingency reserve	-	700
Provision for specific reserve for possible loan losses	-	-
Provision for specific reserve for loans to refinancing countries	-	-
Write-down of loans	2	4
Others ^(Note 3)	14,902	14,671
Other one-time profits (losses)	C (14,843)	(10,161)
Ordinary profit	A + B + C 146,120	172,162

Note:1 Beginning from disclosures for fiscal year 2022, the disclosure method of the breakdown of ordinary profit relating to the hedging costs related to foreign exchange, gain (loss) on mutual funds cancelation and foreign currency fluctuation part of gain (loss) on securities redemption have been modified. . The figures for the three months ended 30, 2021 were also recalculated based on the modified disclosure method. As a result, compared to before the modification, fundamental profit decreased by 39,396 million yen and net capital gains increased by 39,396 million yen for the three months ended 30, 2021.

Note:2 "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, 2021: 12 million yen, 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:3 "Others" in "Other one-time losses" represents the amount of the additional policy reserves provided (For the three months ended June 30, 2021: 14,902 million yen, For the three months ended June 30, 2022: 14,671 million yen) in accordance with Article 69, Paragraph 5 of the Enforcement Regulations of the Insurance Business Act.

(Reference) Breakdown of other fundamental revenues, etc.

(millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Other fundamental revenues (a)	-	978
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
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)	39,781	37,760
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	384	-
Hedging costs related to foreign exchange	7,712	3,666
Gain (loss) on mutual funds cancelation	28,894	25,363
Foreign currency fluctuation part of gain (loss) on securities redemption	2,789	3,768
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)	(39,781)	(36,782)
Other capital gains (c)	39,781	32,798
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	384	-
Hedging costs related to foreign exchange	7,712	3,666
Gain (loss) on mutual funds cancelation	28,894	25,363
Foreign currency fluctuation part of gain (loss) on securities redemption	2,789	3,768
Other capital losses (d)	-	978
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
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)	39,781	31,820

NOTES TO UNAUDITED QUARTERLY FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2022

I. NOTES TO UNAUDITED QUARTERLY BALANCE SHEET AND SHAREHOLDERS' EQUITY, ETC. AS OF JUNE 30, 2022

1. Changes in Accounting Policies

(1) Effective the three months ended June 30, 2022, the Company has applied "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021).

In accordance with the transitional treatment set forth in Item 27-2 of "Implementation Guidance on Accounting Standard for Fair Value Measurement", the Company has applied new accounting policies since the beginning of the three months ended June 30, 2022.

(2) Effective the three months ended June 30, 2022, the Company has adopted the group tax sharing system, in which Dai-ichi Life Holdings, Inc. is the tax sharing parent company.

The Company has applied the accounting and disclosure treatment of corporate tax, local corporate tax and deferred tax accounting in accordance with Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System (ASBJ PITF No. 42 August 12, 2021).

2. Securities Lending

Securities lent under lending agreements are included in the balance sheet. The total balance of securities lent as of June 30, 2022 was ¥ 4,735,966 million.

3. Contingent Liabilities

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

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

4. 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	413,222
Dividend paid.....	(36,965)
Interest accrual.....	2,066
Provision for reserve for policyholder dividends	21,292
<u>Balance as of June 30, 2022.....</u>	<u>399,614</u>

(Additional information)

Given the reduction of assumed interest rate for certain group annuities in the Company, effective the three months ended June 30, 2022, the Company has divided the existing sub-group of group annuities and set a new sub-group in order to conduct investment management according to characteristics of risk and return. As a result of this division, the sub-groups of insurance products of the Company are:

- a) individual life insurance and annuities (the exception of certain types),
- b) non-participating single premium whole life insurance (without duty of medical disclosure),
- c) financial insurance and annuities,
- d) group annuities (defined contribution corporate pension insurance; defined contribution corporate pension insurance II and certain corporate pension insurances of which the type can be changed to defined contribution

- corporate pension insurance II), and
- e) group annuities 2 (defined benefit corporate pension insurance, employees' pension fund insurance II, new corporate pension insurance II)

There is no impact of this change on the quarterly financial statements.

II. NOTES TO THE UNAUDITED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2022

1. Net Income per Share

Net income per share for the three months ended June 30, 2022 was ¥16,723,151.53. 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 ¥3,598 million and Depreciation was ¥9,986 million for the three months ended June 30, 2022.

6. Solvency Margin Ratio

(millions of yen)

	As of March 31, 2022	As of June 30, 2022
Total solvency margin (A)	6,483,789	6,037,056
Common stock, etc. *1	430,227	530,354
Reserve for price fluctuations	250,453	254,703
Contingency reserve	599,893	600,593
General reserve for possible loan losses	260	260
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2	2,642,604	1,952,924
Net unrealized gains (losses) on real estate × 85% *2	361,793	358,170
Policy reserves in excess of surrender values	2,079,201	2,086,462
Qualifying subordinated debt	839,315	839,315
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(769,078)	(672,559)
Excluded items	(500)	(252)
Others	49,616	87,081
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	1,429,122	1,361,712
Insurance risk R ₁	67,977	67,660
3rd sector insurance risk R ₈	158,996	157,634
Assumed investment yield risk R ₂	165,744	163,819
Guaranteed minimum benefit risk R ₇ *3	2,901	2,922
Investment risk R ₃	1,209,806	1,145,023
Business risk R ₄	32,108	30,741
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	907.3%	886.6%

*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, 2022 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, 2022 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, 2022	As of June 30, 2022
Individual variable insurance	62,881	59,694
Individual variable annuities	33,473	31,738
Group annuities	1,668,678	1,610,976
Separate account total	1,765,033	1,702,409

(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, 2022		As of June 30, 2022	
	Number of policies	Amount	Number of policies	Amount
Individual variable insurance (term life)	4	25	4	26
Individual variable insurance (whole life)	38,669	238,167	38,458	237,049
Total	38,673	238,193	38,462	237,075

Note: Policies in force include term life riders.

B. Individual variable annuities

(millions of yen except number of policies)

	As of March 31, 2022		As of June 30, 2022	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	4,488	21,104	4,352	19,441

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, 2021	Three months ended June 30, 2022
Ordinary revenues	951,099	1,109,530
Ordinary profit	145,969	171,791
Net income attributable to shareholders of parent company	87,291	99,987
Comprehensive income	221,506	(464,191)

(millions of yen)

	As of March 31, 2022	As of June 30, 2022
Total assets	38,679,002	37,355,435
Solvency margin ratio	921.5%	900.6%

(2) Scope of Consolidation and Application of Equity Method

	As of June 30, 2022
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, 2022 (summarized)	As of June 30, 2022
ASSETS		
Cash and deposits	444,435	383,697
Call loans	479,900	287,000
Monetary claims bought	239,896	236,936
Money held in trust	12,164	6,369
Securities	32,735,396	31,645,790
Loans	2,569,190	2,571,794
Tangible fixed assets	1,128,321	1,185,863
Intangible fixed assets	128,772	129,223
Reinsurance receivable	56,701	63,857
Other assets	845,759	708,407
Deferred tax assets	-	95,954
Customers' liabilities for acceptances and guarantees	45,745	47,289
Reserve for possible loan losses	(6,501)	(6,477)
Reserve for possible investment losses	(779)	(272)
Total assets	38,679,002	37,355,435
LIABILITIES		
Policy reserves and others	30,131,766	30,037,961
Reserves for outstanding claims	184,666	185,228
Policy reserves	29,533,878	29,453,117
Reserve for policyholder dividends	413,222	399,614
Reinsurance payable	170,408	530
Bonds payable	368,715	368,715
Other liabilities	4,371,423	4,090,633
Payables under repurchase agreements	2,954,780	2,900,615
Other liabilities	1,416,642	1,190,018
Net defined benefit liabilities	383,065	382,127
Reserve for retirement benefits of directors, executive officers and corporate auditors	929	897
Reserve for possible reimbursement of prescribed claims	800	686
Reserve for price fluctuations	250,453	254,703
Deferred tax liabilities	119,735	-
Deferred tax liabilities for land revaluation	70,652	70,549
Acceptances and guarantees	45,745	47,289
Total liabilities	35,913,694	35,254,094
NET ASSETS		
Capital stock	60,000	60,000
Capital surplus	320,000	320,000
Retained earnings	249,321	149,799
Total shareholders' equity	629,322	529,800
Net unrealized gains (losses) on securities, net of tax	2,130,413	1,584,952
Deferred hedge gains (losses)	(21,621)	(42,283)
Reserve for land revaluation	16,643	16,377
Foreign currency translation adjustments	(445)	(176)
Accumulated remeasurements of defined benefit plans	10,995	12,670
Total accumulated other comprehensive income	2,135,985	1,571,540
Total net assets	2,765,307	2,101,340
Total liabilities and net assets	38,679,002	37,355,435

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

(millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
ORDINARY REVENUES	951,099	1,109,530
Premium and other income	541,590	594,230
Investment income	372,639	399,874
[Interest and dividends]	[213,255]	[215,091]
[Gains on money held in trust]	[109]	[-]
[Gains on sale of securities]	[114,750]	[163,340]
[Derivative transaction gains]	[-]	[8,262]
[Gains on investments in separate accounts]	[40,320]	[-]
Other ordinary revenues	36,870	115,424
ORDINARY EXPENSES	805,130	937,738
Benefits and claims	535,120	600,660
[Claims]	[155,550]	[164,347]
[Annuities]	[125,100]	[137,502]
[Benefits]	[119,575]	[153,974]
[Surrender values]	[109,090]	[114,855]
Provision for policy reserves and others	10,882	2,628
Provision for reserves for outstanding claims	1,267	562
Provision for policy reserves	7,556	-
Provision for interest on policyholder dividends	2,058	2,066
Investment expenses	97,503	178,661
[Interest expenses]	[3,281]	[2,562]
[Losses on money held in trust]	[-]	[400]
[Losses on sale of securities]	[50,144]	[105,535]
[Losses on valuation of securities]	[2,256]	[3,702]
[Derivative transaction losses]	[15,053]	[-]
[Losses on investments in separate accounts]	[-]	[44,706]
Operating expenses	100,548	94,556
Other ordinary expenses	61,075	61,230
Ordinary profit	145,969	171,791
EXTRAORDINARY GAINS	145	12
Gains on disposal of fixed assets	145	12
EXTRAORDINARY LOSSES	8,140	5,166
Losses on disposal of fixed assets	3,523	344
Impairment losses on fixed assets	116	571
Provision for reserve for price fluctuations	4,500	4,250
Provision for reserve for policyholder dividends	16,316	21,292
Income before income taxes	121,658	145,346
Corporate income taxes-current	41,448	42,404
Corporate income taxes-deferred	(7,081)	2,953
Total of corporate income taxes	34,366	45,358
Net income	87,291	99,987
Net income attributable to shareholders of parent company	87,291	99,987

[Unaudited Quarterly Consolidated Statement of Comprehensive Income]

(millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net income	87,291	99,987
Other comprehensive income	134,214	(564,179)
Net unrealized gains (losses) on securities, net of tax	128,433	(545,461)
Deferred hedge gains (losses)	5,008	(20,662)
Foreign currency translation adjustments	-	269
Remeasurements of defined benefit plans, net of tax	772	1,675
Share of other comprehensive income of subsidiaries and affiliates accounted for under the equity method	0	0
Comprehensive income	221,506	(464,191)
Attributable to shareholders of parent company	221,506	(464,191)

NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2022

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, 2022

1. Changes in Accounting Policies

Effective the three months ended June 30, 2022, the Company has applied "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021).

In accordance with the transitional treatment set forth in Item 27-2 of "Implementation Guidance on Accounting Standard for Fair Value Measurement", the Company has applied new accounting policies since the beginning of the three months ended June 30, 2022.

2. Securities Lending

Securities lent under lending agreements are included in the consolidated balance sheet. The total balance of securities lent as of June 30, 2022 was ¥4,735,966 million.

3. Contingent Liabilities

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

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

4. 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.....	413,222
Dividends paid during the period.....	36,965
Interest accrual during the period.....	2,066
Provision for reserve for policyholder dividends	21,292
<u>Balance as of June 30, 2022.....</u>	<u>399,614</u>

5. Risk Management Policy of Policy-Reserve-Matching Bonds

Given the reduction of assumed interest rate for certain group annuities in the Company, effective the three months ended June 30, 2022, the Company has divided the existing sub-group of group annuities and set a new sub-group in order to conduct investment management according to characteristics of risk and return. As a result of this division, the sub-groups of insurance products of the Company are:

- individual life insurance and annuities (the exception of certain types),
- non-participating single premium whole life insurance (without duty of medical disclosure),
- financial insurance and annuities,
- group annuities (defined contribution corporate pension insurance; defined contribution corporate pension insurance II and certain corporate pension insurances of which the type can be changed to defined contribution corporate pension insurance II), and
- group annuities 2 (defined benefit corporate pension insurance, employees' pension fund insurance (II) and new

corporate pension insurance (II)).

There is no impact of this change on the quarterly consolidated financial statements.

6. Adoption of the Group Tax Sharing System

Effective the three months ended June 30, 2022, the Company has adopted the group tax sharing system, in which Dai-ichi Life Holdings, Inc. is the tax sharing parent company. The Company has applied the accounting and disclosure treatment of corporate tax, local corporate tax and deferred tax accounting in accordance with Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System (ASBJ PITF No. 42 August 12, 2021).

7. Dividends on Common Stock

Date of resolution	June 15, 2022 (at the Annual General Meeting of Shareholders)
Type of shares	Common stock
Total dividends	¥199,776 million
Dividends per share	¥33,296,000
Record date	March 31, 2022
Effective date	June 16, 2022
Dividend resource	Retained earnings

III. NOTES TO THE UNAUDITED QUARTERLY CONSOLIDATED STATEMENT OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2022

1. Net Income per Share

Net income per share for the three months ended June 30, 2022 was ¥16,664,616.38.

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 ¥3,598 million and Depreciation was ¥10,031 million for the three months ended June 30, 2022.

(5) Consolidated Solvency Margin Ratio

(millions of yen)

	As of March 31, 2022	As of June 30, 2022
Total solvency margin (A)	6,310,480	5,863,734
Common stock, etc. *1	431,384	529,666
Reserve for price fluctuations	250,453	254,703
Contingency reserve	599,893	600,593
Catastrophe loss reserve	-	-
General reserve for possible loan losses	278	279
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% *2	2,642,604	1,952,924
Net unrealized gains (losses) on real estate × 85% *2	361,793	358,170
Sum of unrecognized actuarial differences and unrecognized past service cost	15,522	17,846
Policy reserves in excess of surrender values	2,079,201	2,086,462
Qualifying subordinated debt	839,315	839,315
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(769,078)	(673,247)
Excluded items	(190,520)	(190,079)
Others	49,631	87,097
Total risk $\sqrt{\sqrt{R_1^2 + R_5^2 + R_8 + R_9}} + (R_2 + R_3 + R_7)^2 + R_4 + R_6$ (B)	1,369,500	1,302,179
Insurance risk R ₁	67,983	67,668
General insurance risk R ₅	-	-
Catastrophe risk R ₆	-	-
3rd sector insurance risk R ₈	158,996	157,634
Small amount and short-term insurance risk R ₉	15	15
Assumed investment yield risk R ₂	165,744	163,819
Guaranteed minimum benefit risk R ₇ *3	2,901	2,922
Investment risk R ₃	1,150,543	1,085,776
Business risk R ₄	30,923	29,556
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	921.5%	900.6%

*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, 2022 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, 2022 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.