



[Unofficial Translation]

May 15, 2023

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**Supplementary Materials for the Fiscal Year Ended March 31, 2023  
(Dai-ichi Life Holdings, Inc.)**

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# Financial Results for the Fiscal Year Ended March 31, 2023

May 15, 2023

Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings

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## Currency Exchange Rates(TTM)

| As of end     | ¥/US\$  | ¥/Euro  | ¥/AU\$ |
|---------------|---------|---------|--------|
| March 2023    | ¥133.53 | ¥145.72 | ¥89.69 |
| December 2022 | ¥132.70 | ¥141.47 | ¥89.57 |
| March 2022    | ¥122.39 | ¥136.70 | ¥92.00 |
| December 2021 | ¥115.02 | ¥130.51 | ¥83.42 |

## Group Company Name Abbreviation, Equity Share and Fiscal Year

| Domestic Insurance Business       |  | Equity Share                                 | Fiscal Year |
|-----------------------------------|--|--|-------------|
| DL                                | Dai-ichi Life  | 100%   | Apr – Mar   |
| DFL                               | Dai-ichi Frontier Life                               | 100%   |             |
| NFL                               | Neo First Life                                       | 100%   |             |
| ipet                              | ipet Holdings  | 100%   |             |
| Overseas Insurance Business       |  |  |             |
| PLC                               | [USA] Protective Life Corporation                    | 100%   | Jan – Dec   |
| TAL                               | [Australia] TAL Dai-ichi Life Australia              | 100%   | Apr - Mar   |
| PNZ                               | [New Zealand] Partners Group Holdings                | 100%   |             |
| DLVN                              | [Vietnam] Dai-ichi Life Insurance Company of Vietnam | 100%   |             |
| DLKH                              | [Cambodia] Dai-ichi Life Insurance (Cambodia)        | 100%   | Jan – Dec   |
| DLMM                              | [Myanmar] Dai-ichi Life Insurance Myanmar            | 100%   |             |
| SUD                               | [India] Star Union Dai-ichi Life Insurance Company   | 45.9%  | Apr - Mar   |
| PDL                               | [Indonesia] PT Panin Dai-ichi Life                   | 40%  |             |
| OLI                               | [Thailand] OCEAN LIFE INSURANCE PUBLIC COMPANY       | 24%  | Jan – Dec   |
| DLRe                              | [Bermuda] Dai-ichi Life Reinsurance Bermuda          | 100%   |             |
| Other Business (Asset Management) |  |  |             |
| AMOne                             | Asset Management One                                 | 49%(Voting rights)<br>30%(Economic interest) | Apr - Mar   |
| VTX                               | Vertex Investment Solutions                          | 100%   |             |



# Key Highlights

## FY2022 Results

**Adj. profit declined due to COVID-19 payment at DL, increased burden of DFL's regular policy reserves, rising interest rates, and the collapse of U.S. banks.**

|                    |                   |          |
|--------------------|-------------------|----------|
| Profit             | Group Adj. Profit | ¥184.4bn |
|                    | Net Income        | ¥192.3bn |
| Capital Efficiency | Group Adj. ROE    | 5.0%     |
|                    | Group ROEV        | 3.9%     |
| New Business (NB)  | Group NB ANP      | ¥392.0bn |
|                    | Group VNB         | ¥87.8bn  |

- ▶ Down 38% YoY: Losses at PLC due to collapse of U.S. banks, an increase in COVID-19 payment at DL, and increased burden from regular policy reserves for foreign currency was higher than expected. Group Adj. Profit was lower than full-year earning forecast. (v.s. Forecast revised Nov. (23%))
- ▶ Down 53% YoY: Decreased due to a decline in adjusted profit and the absence of one-time gain recorded in the previous fiscal year.
- ▶ Down 3%pt YoY: Decrease in group adjusted profit resulted in a lower group adjusted ROE than previous fiscal year.
- ▶ The positive effect of a rise in domestic interest rates was offset by an increase in overseas interest rates and a decline in foreign equities, resulting in 3.9%. (DL stand-alone ROEV was 8.0%)
- ▶ Up 21% YoY, \*Currency adjusted: While sales of DL were sluggish and down 38% YoY, sales of DFL were strong, and resulting in increased as a whole group.
- ▶ Down 31% YoY: While sales of DFL・PLC were strong, the impact of sluggish sales of DL led to be unable to meet the full-year forecast revised in last November.

## FY2023 Forecast

**Group Adj. Profit is forecast at approx. ¥270bn, due to a recovery of core insurance activities gains at DL, as well as the absence of negative factors recognized in FY2022**

|              |                   |                |
|--------------|-------------------|----------------|
| Profit       | Group Adj. Profit | approx. ¥270bn |
| New Business | Group VNB         | approx. ¥85bn  |

- ▶ Expect profit recovery mainly in DL, DFL, and PLC due to the absence of increased payments caused by COVID-19, the impact of rising interest rates, and the impact of the bankruptcy of U.S. banks, etc.
- ▶ Although the slump in DL sales volume associated with the consulting reform is expected to bottom out, the contribution from PLC, which was strong in FY2022, is expected to decrease, resulting in the same level as the previous fiscal year.

## Shareholder Payouts

**Determined ¥86 of dividend per share (3% increase YoY) and up to ¥120bn of Share buybacks**

|                   |                    |              |
|-------------------|--------------------|--------------|
| FY2022            | Dividend per Share | ¥86          |
|                   | Share Buybacks     | Up to ¥120bn |
| FY2023 (forecast) | Dividend per Share | ¥86          |

- ▶ Up ¥3 YoY: Determined dividend of ¥86\*, which exceeds the 30% dividend payout ratio, compared to the average group adjusted profit for past 3 year.
- ▶ Determined third consecutive year of large scale share buybacks, based on expected remittance from subsidiaries and ESR (225%), strategic investment opportunities, etc.
- ▶ Based on the Group Adj. Profit forecast, the dividend is expected to continue at ¥86.

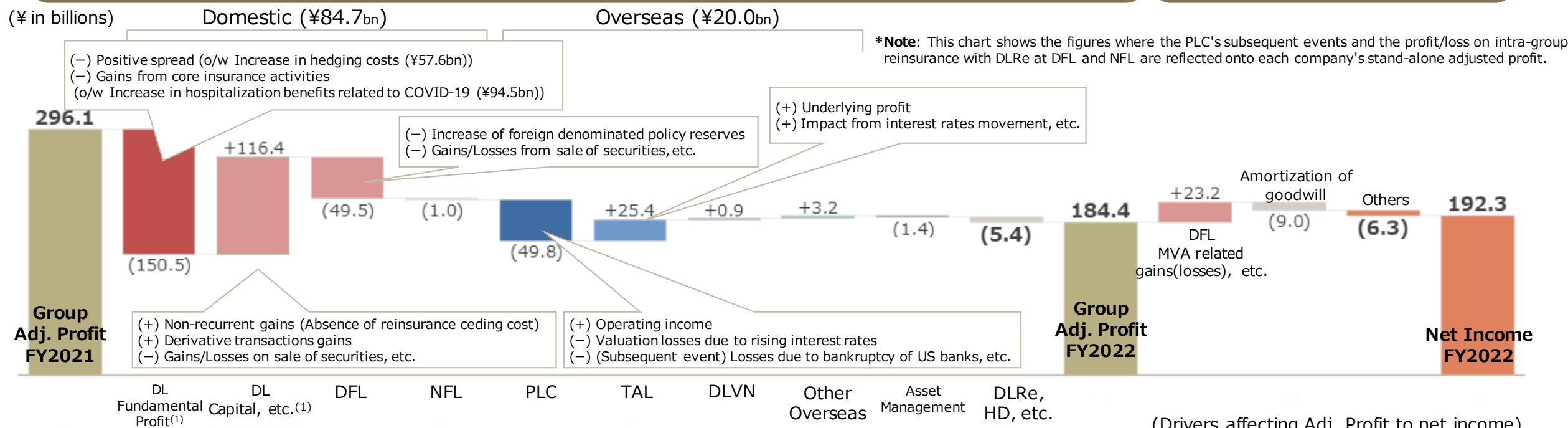


# Highlights: Profit - Group Adjusted Profit and Net Income

- ▶ Group adjusted profit decreased by 38% to ¥184.4 billion due to an increase in the burden of regular policy reserves for foreign currency denominated products following strong sales at DFL, valuation losses recorded in PLC due to the rise in overseas interest rates, and losses at PLC related to the bankruptcy of US banks, etc. in March 2023 which were recognized in FY2022 results as subsequent events.
- ▶ Net income decreased by 53% to ¥192.3 billion, mainly due to a significant decline in gains related to MVA at DFL, which was a driver of increase in net income of FY2021.

## Drivers affecting Group Adj. Profit

## Adj. Profit to Net Income



|   | DL Fundamental Profit <sup>(1)</sup> | DL Capital, etc. <sup>(1)</sup> | DFL           | NFL          | PLC         | TAL         | DLVN        | Other Overseas | Asset Management | DLRe, HD, etc. | (Drivers affecting Adj. Profit to net income) |               |              |              |              |
|---|--------------------------------------|---------------------------------|---------------|--------------|-------------|-------------|-------------|----------------|------------------|----------------|---|---------------|--------------|--------------|--------------|
| <b>FY2022</b>   | <b>257.1</b>                         | <b>(91.4)</b>                   | <b>(30.4)</b> | <b>(9.1)</b> | <b>5.0</b>  | <b>37.8</b> | <b>15.1</b> | <b>4.9</b>     | <b>3.7</b>       | <b>(8.2)</b>   | <b>184.4</b>                                  | <b>+23.2</b>  | <b>(9.0)</b> | <b>(6.3)</b> | <b>192.3</b> |
| [Ref: Adj. profit before the adjustment of "*Note" above] |                                      |                                 | <b>(16.7)</b> | <b>24.7</b>  | <b>18.4</b> |             |             |                |                  | <b>(69.2)</b>  |   |               |              |              |              |
| <b>FY2021</b>   | <b>407.6</b>                         | <b>(207.8)</b>                  | <b>19.0</b>   | <b>(8.1)</b> | <b>54.9</b> | <b>12.3</b> | <b>14.1</b> | <b>1.6</b>     | <b>5.2</b>       | <b>(2.8)</b>   | <b>296.1</b>                                  | <b>+119.6</b> | <b>(6.9)</b> | <b>+0.6</b>  | <b>409.3</b> |

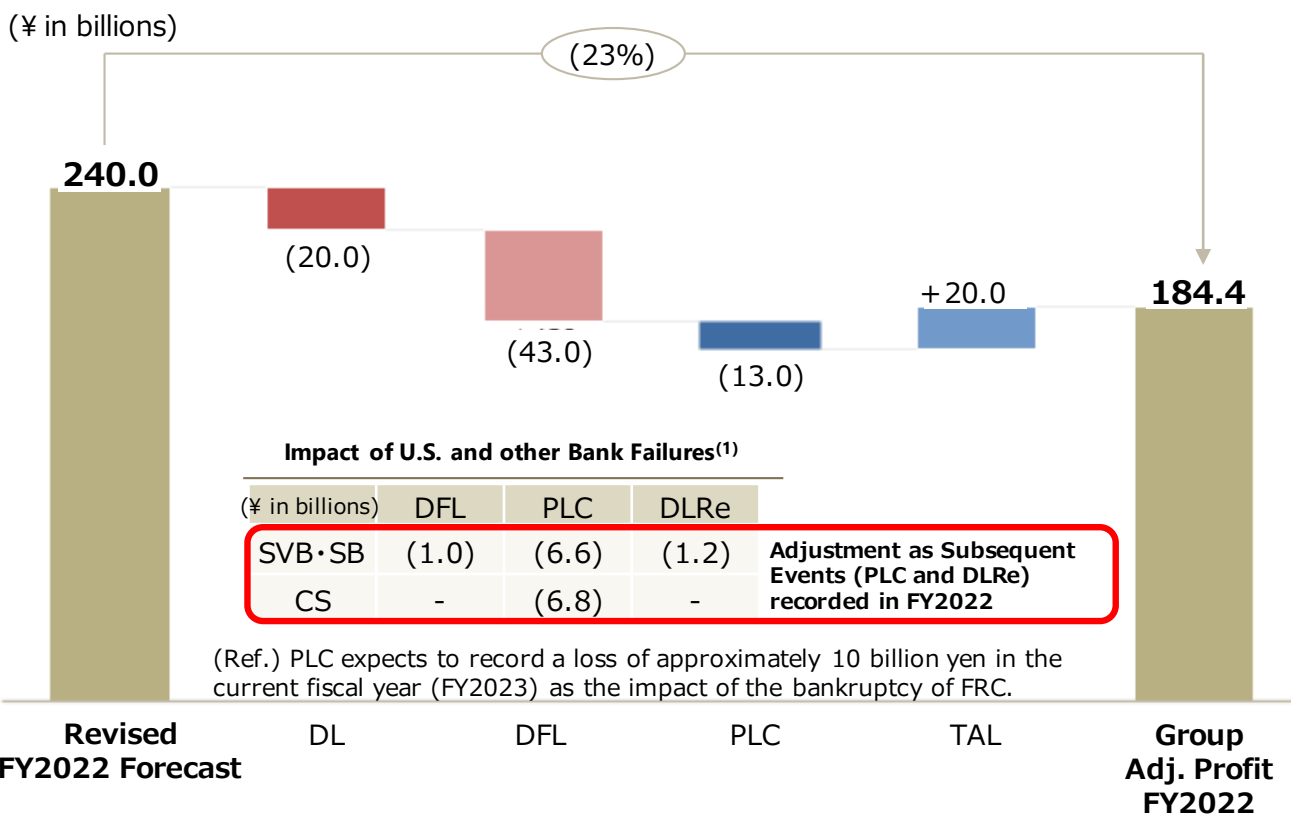
(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses).



# Highlights: Group Adjusted Profit (Drivers affecting since FY2022-3Q)

- ▶ Group adj. profit for FY2022 landed below the forecast for the full year, which was revised in November 2022, mainly due to new factors that reduced profits at DFL and PLC. (Progress rate:77%)
- ▶ In DFL, sales continued to exceed expectations, which led to an increase of regular policy reserves for foreign currency denominated products and of agency commission payments. In addition, the bankruptcy of US banks, etc in March led to the losses from bond holdings mainly at PLC. From the viewpoint of materiality, losses recognized locally in FY23 Q1 were recognized in the FY2022 consolidated financial results as an adjusting subsequent event.

## Drivers Affecting as Group Adjusted Profit Compared to Revised Full-year Forecast



## Increase/decrease factors for each company

| Company | Factor   | Impact (¥ in billions) |
|---------|--|------------------------|
| DL      | ① Increase in hospitalization benefit payments [ (COVID-19 (10.0) Others (5.0) ]   | ① (15.0)               |
|         | ② Others   | ② (5.0)                |
| DFL     | ① Increase of regular policy reserves for foreign currency denominated products  | ① (26.0)               |
|         | ② Increase in agency commissions   | ② (7.0)                |
|         | ③ Others   | ③ (6.0)                |
| PLC     | • Losses on devaluation and selling of bonds related to bankruptcy of U.S. banks, etc.<br>• The losses were reflected as subsequent events in the group consolidated results for the FY2022 (the loss was recorded in the stand-alone P/L of PLC in the FY2023 Q1) | (13.3)                 |
| TAL     | • Profit contribution from TLIS <sup>(2)</sup> (Westpac Life), improvement of net income due to yields rates etc.  | +20.0                  |

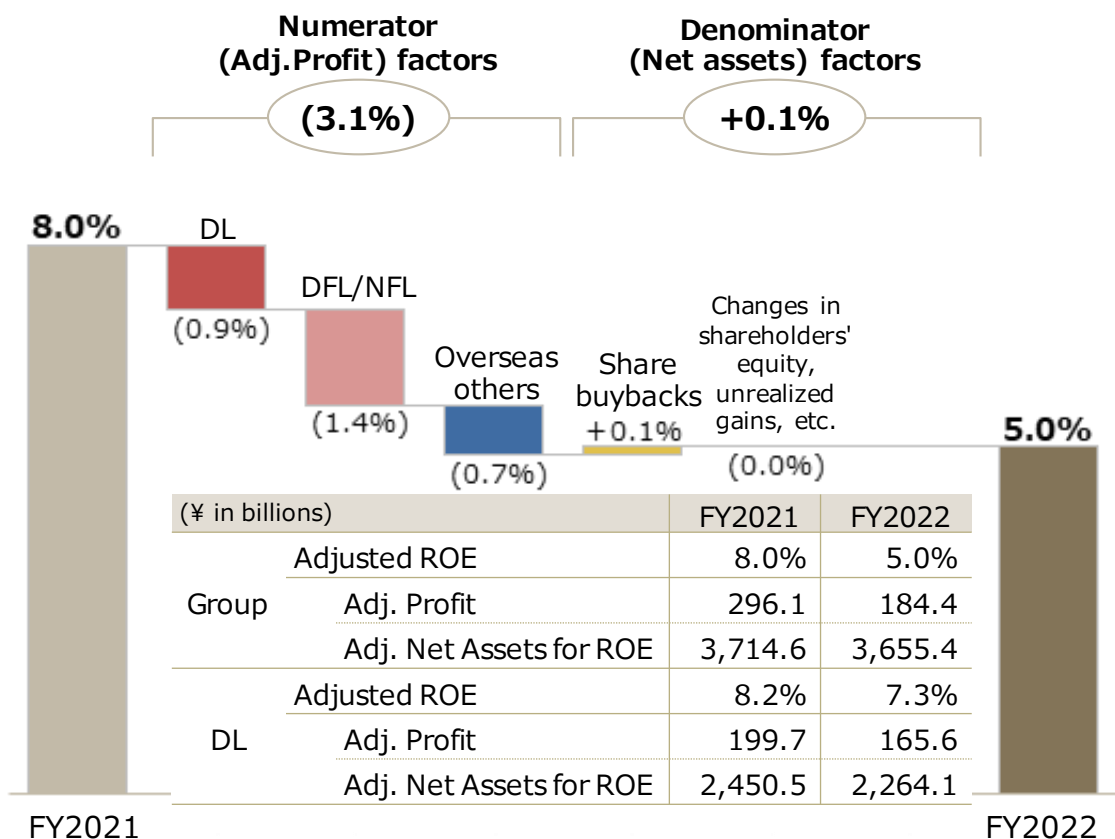
(1) SVB:Silicon Valley Bank, SB:Signature Bank, CS:Credit Suisse, FRC: First Republic Bank (2) TAL Life Insurance Services Limited



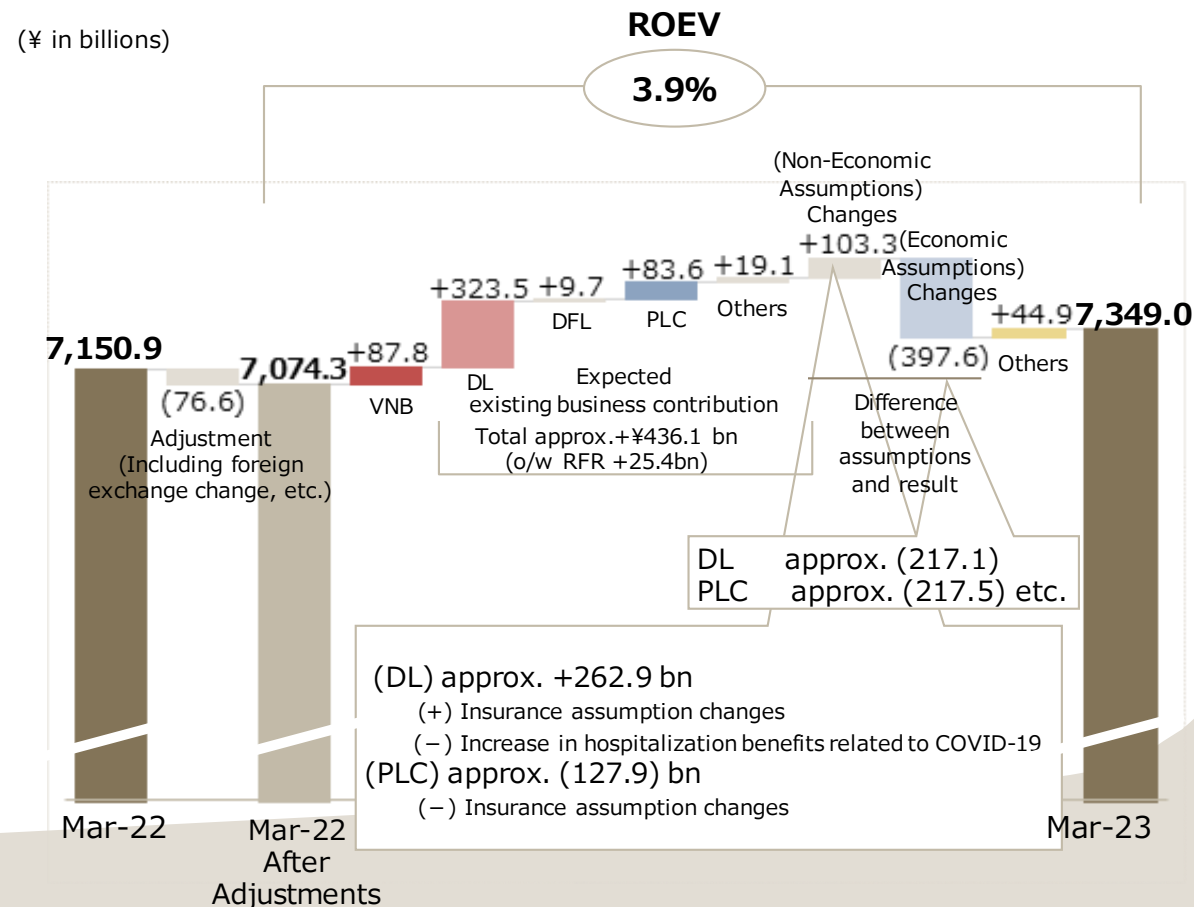
# Highlights: Capital Efficiency - Group Adjusted ROE and Group ROEV

- ▶ Group adjusted ROE declined by 2.9%pt YoY to 5.0% due to the impact of the decrease in Group adjusted profit.
- ▶ Group ROEV declined by 1.0%pt YoY to 3.9%pt, in which the rise of domestic interest rates mainly contributed to increase EEV at DL, while the rise of overseas interest rates led to decrease EEV at DL and PLC through deterioration of unrealized gains and losses, etc.

## Group Adjusted ROE



## Group ROEV

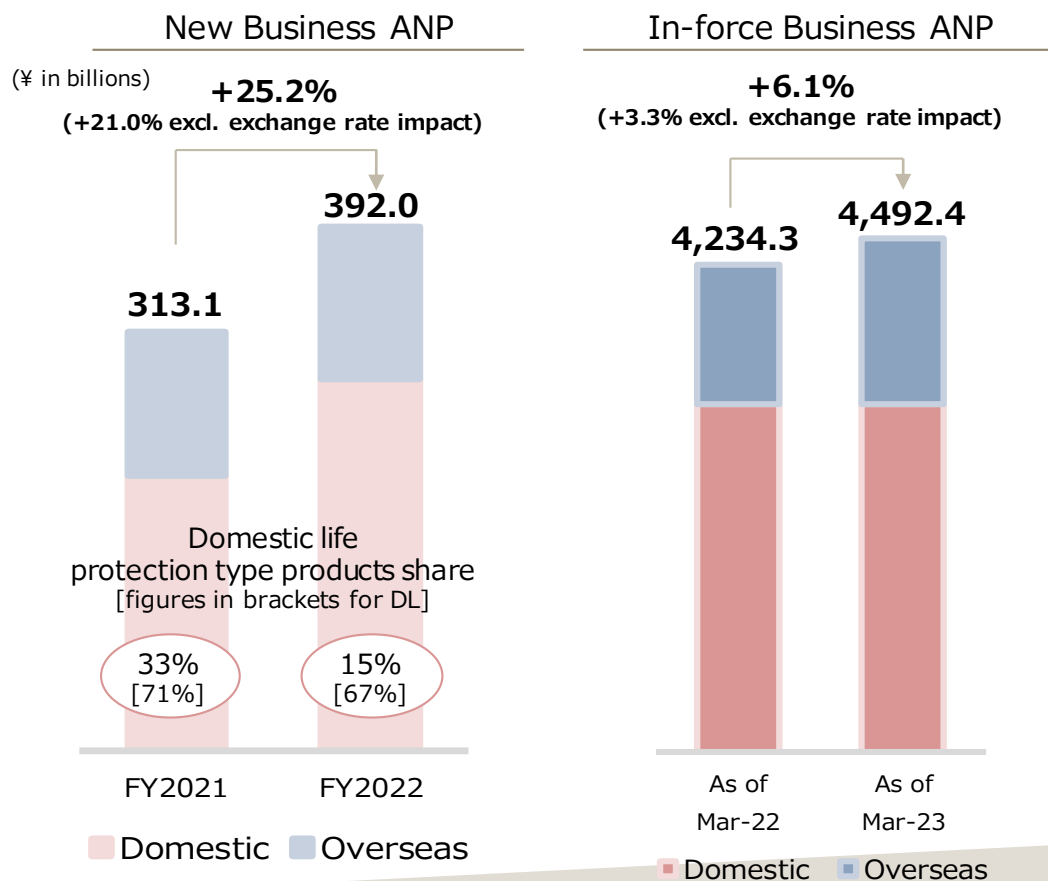




# Highlights: New Business - New Business and In-force Business ANP

- ▶ Domestic new business ANP increased 35% YoY, reflecting a large increase in sales volume at DFL, which based on attractiveness of foreign denominated products in the rising overseas interest rates. Meanwhile, DL sales declined YoY due to sluggish sales of its own products throughout the fiscal year, and NFL sales also declined due to the impact of product revisions at peer companies.  
(Total new business ANP of DL channel including DFL/NFL products sales increased by 8% YoY.)
- ▶ In overseas, new business ANP increased by 6% YoY mainly due to yen depreciation. Sales volume in alternative channels (banking channels) in DLVN increased YoY.

## New Business and In-force Business ANP



|                            | New Business ANP |              |                                | In-force Business ANP |                |                                |
|----------------------------|------------------|--------------|--------------------------------|-----------------------|----------------|--------------------------------|
|                            | FY2021           | FY2022       | Change YoY                     | As of Mar-22          | As of Mar-23   | Change                         |
| (¥ in billions)            |                  |              |                                |                       |                |                                |
| <b>Domestic</b>            | <b>206.7</b>     | <b>279.0</b> | <b>+34.9%</b>                  | <b>3,090.1</b>        | <b>3,087.1</b> | <b>(0.1%)</b><br><b>(1.0%)</b> |
| DL                         | 74.5             | 46.2         | (38.0%)                        | 2,052.7               | 1,997.7        | (2.7%)                         |
| o/w Third sector           | 48.2             | 29.5         | (38.7%)                        | 708.8                 | 701.9          | (1.0%)                         |
| DFL                        | 117.9            | 220.7        | +87.2%                         | 898.3                 | 964.4          | +7.4%                          |
| o/w DL channel             | 23.1             | 59.4         | +156.9%                        |                       |                | +4.2%                          |
| NFL                        | 14.2             | 12.0         | (15.5%)                        | 139.0                 | 124.8          | (10.2%)                        |
| o/w DL channel             | 7.5              | 7.7          | +2.8%                          |                       |                |                                |
| <b>Overseas</b>            | <b>106.3</b>     | <b>113.0</b> | <b>+6.3%</b><br><b>(6.0%)</b>  | <b>1,144.1</b>        | <b>1,405.3</b> | <b>+22.8%</b><br><b>+15.0%</b> |
| PLC                        | 63.2             | 64.6         | +2.1%<br>(11.5%)               | 597.9                 | 680.5          | +13.8%<br>(1.4%)               |
| TAL                        | 13.9             | 9.9          | (28.5%)<br>(26.7%)             | 449.7                 | 549.6          | +22.2%<br>+25.3%               |
| PNZ <sup>(1)</sup>         | 0.0              | 0.7          | -<br>-                         | 0.0                   | 50.0           | -<br>-                         |
| DLVN                       | 28.8             | 36.9         | +28.0%<br>+14.3%               | 96.1                  | 124.2          | +29.2%<br>+15.3%               |
| DLKH/DLMM                  | 0.20             | 0.77         | +285.4%<br>+246.8%             | 0.29                  | 0.90           | +203.6%<br>+175.2%             |
| <b>Dai-ichi Life Group</b> | <b>313.1</b>     | <b>392.0</b> | <b>+25.2%</b><br><b>+21.0%</b> | <b>4,234.3</b>        | <b>4,492.4</b> | <b>+6.1%</b><br><b>+3.3%</b>   |

(1) PNZ's new business ANP are for new policies written in FY22 4Q and thereafter.

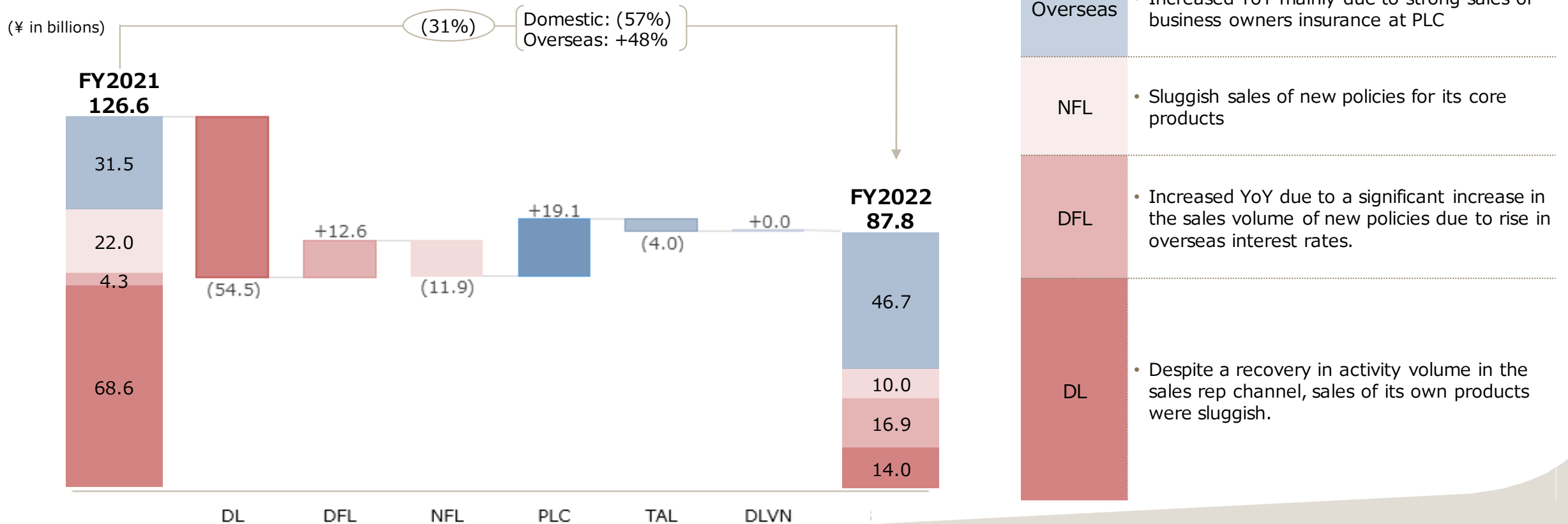




# Highlights: New Business - Group Value of New Business

- ▶ Group VNB decreased YoY, due to sluggish performance of DL and NFL that led to be unable to reach the revised November forecast level, in spite of steady performance at DFL and PLC.
- ▶ VNB at DL considerably decreased YoY due to a significant decline in sales of its own protection products which has a large impact on revenue, while DL is on the road of recovery from a decline in sales activity volume with the consulting reforms. VNB at DFL increased on the back of a significant increase in sales volume amid rising overseas interest rates. VNB at overseas increased, driven by PLC on the back of strong sales of business owners insurance.

### Group VNB and EEV Change Drivers





# FY2023 Group Earnings Forecast

- ▶ Group adjusted profit is expected to be about ¥270 billion, mainly due to the anticipated recovery in gains from core insurance activities in DL, and a decline in the burden of regular policy reserves for foreign currency denominated products in DFL.

## FY2023 Group Earnings Forecast

|   | FY2023<br>Forecast  | YoY Change<br>(%) |              |
|---|---------------------|-------------------|--------------|
| (¥ in billions unless otherwise noted)                        |                     |                   |              |
| <b>Ordinary revenues</b>                                      | <b>8,353.0</b>      | <b>(1,166.4)</b>  | <b>(12%)</b> |
| Dai-ichi Life   | 3,565.0             | (574.8)           | (14%)        |
| Dai-ichi Frontier Life  | 2,385.0             | (1,614.2)         | (40%)        |
| Protective (US\$ in millions) <sup>(1)</sup>                  | 10,280              | (2,651)           | (21%)        |
| TAL (AU\$ in millions) <sup>(1)</sup>                         | 8,290               | (41)              | (0%)         |
| <b>Ordinary profit</b>  | <b>465.0</b>        | <b>+ 54.1</b>     | <b>+ 13%</b> |
| Dai-ichi Life   | 349.0               | (4.5)             | (1%)         |
| Dai-ichi Frontier Life  | 19.0                | + 5.1             | + 37%        |
| Protective (US\$ in millions) <sup>(1)</sup>                  | 260                 | + 70              | + 37%        |
| TAL (AU\$ in millions) <sup>(1)</sup>                         | 390                 | (177)             | (31%)        |
| <b>Net income<sup>(2)</sup></b>                               | <b>273.0</b>        | <b>+ 80.7</b>     | <b>+ 42%</b> |
| Dai-ichi Life   | 183.0               | + 17.4            | + 11%        |
| Dai-ichi Frontier Life  | 15.0                | + 8.6             | + 134%       |
| Protective (US\$ in millions) <sup>(1)</sup>                  | 200                 | + 62              | + 45%        |
| Protective (US\$ in millions) Modified as a subsequent event. | + 100               | -                 | -            |
| TAL (AU\$ in millions) <sup>(1)</sup>                         | 270                 | (139)             | (34%)        |
| <b>Group Adjusted Profit</b>                                  | <b>approx.270.0</b> | <b>+ 85.6</b>     | <b>+ 46%</b> |
| <b>Group VNB</b>  | <b>approx.85.0</b>  | <b>(2.8)</b>      | <b>(3%)</b>  |
| <b>Dividends per share (¥)</b>                                | <b>86</b>           | <b>-</b>          | <b>-</b>     |
| (Reference) Fundamental Profit                                | approx.430.0        | + 65.8            | 18%          |
| Dai-ichi Life   | approx.280.0        | + 22.9            | + 9%         |

## FY2022 Financial Results/Group Earnings Forecast

|  | FY2021         | FY2022         | YoY Change<br>(%) | FY2022<br>Forecast(Nov.) | Actual<br>vs. Forecast |              |
|--|----------------|----------------|-------------------|--------------------------|------------------------|--------------|
|  | <b>8,209.7</b> | <b>9,519.4</b> | <b>+ 1,309.7</b>  | <b>+ 16%</b>             | <b>9,650.0</b>         | <b>99%</b>   |
|  | 4,450.8        | 4,139.8        | (311.0)           | (7%)                     | 3,731.0                | 111%         |
|  | 2,214.6        | 3,999.2        | + 1,784.6         | + 81%                    | 3,656.0                | 109%         |
|  | 13,400         | 12,931         | (468)             | (3%)                     | 14,710                 | 88%          |
|  | 6,404          | 8,331          | + 1,927           | + 30%                    | 7,680                  | 108%         |
|  | <b>590.8</b>   | <b>410.9</b>   | <b>(179.9)</b>    | <b>(30%)</b>             | <b>430.0</b>           | <b>+ 96%</b> |
|  | 378.9          | 353.5          | (25.3)            | (7%)                     | 373.0                  | 95%          |
|  | 123.1          | 13.9           | (109.1)           | (89%)                    | 10.0                   | 139%         |
|  | 578            | 190            | (387)             | (67%)                    | 130                    | 146%         |
|  | 163            | 567            | + 404             | + 248%                   | 260                    | 218%         |
|  | <b>409.3</b>   | <b>192.3</b>   | <b>(217.0)</b>    | <b>(53%)</b>             | <b>219.0</b>           | <b>88%</b>   |
|  | 199.7          | 165.6          | (34.1)            | (17%)                    | 179.0                  | 93%          |
|  | 138.6          | 6.4            | (132.2)           | (95%)                    | 7.0                    | 91%          |
|  | 277            | 138            | (138)             | (50%)                    | 100                    | 138%         |
|  | -              | (100)          | -                 | -                        | -                      | -            |
|  | 126            | 409            | + 282             | + 225%                   | 180                    | 227%         |
|  | <b>296.1</b>   | <b>184.4</b>   | <b>(111.6)</b>    | <b>(38%)</b>             | <b>approx.240.0</b>    | <b>77%</b>   |
|  | <b>126.6</b>   | <b>87.8</b>    | <b>(38.7)</b>     | <b>(31%)</b>             | <b>approx.135.0</b>    | <b>65%</b>   |
|  | <b>83</b>      | <b>86</b>      | <b>+ 3</b>        |                          | <b>86</b>              |              |
|  | 550.1          | 364.2          | (185.9)           | (34%)                    | approx.370.0           | 98%          |
|  | 407.6          | 257.1          | (150.4)           | (37%)                    | approx.240.0           | 107%         |

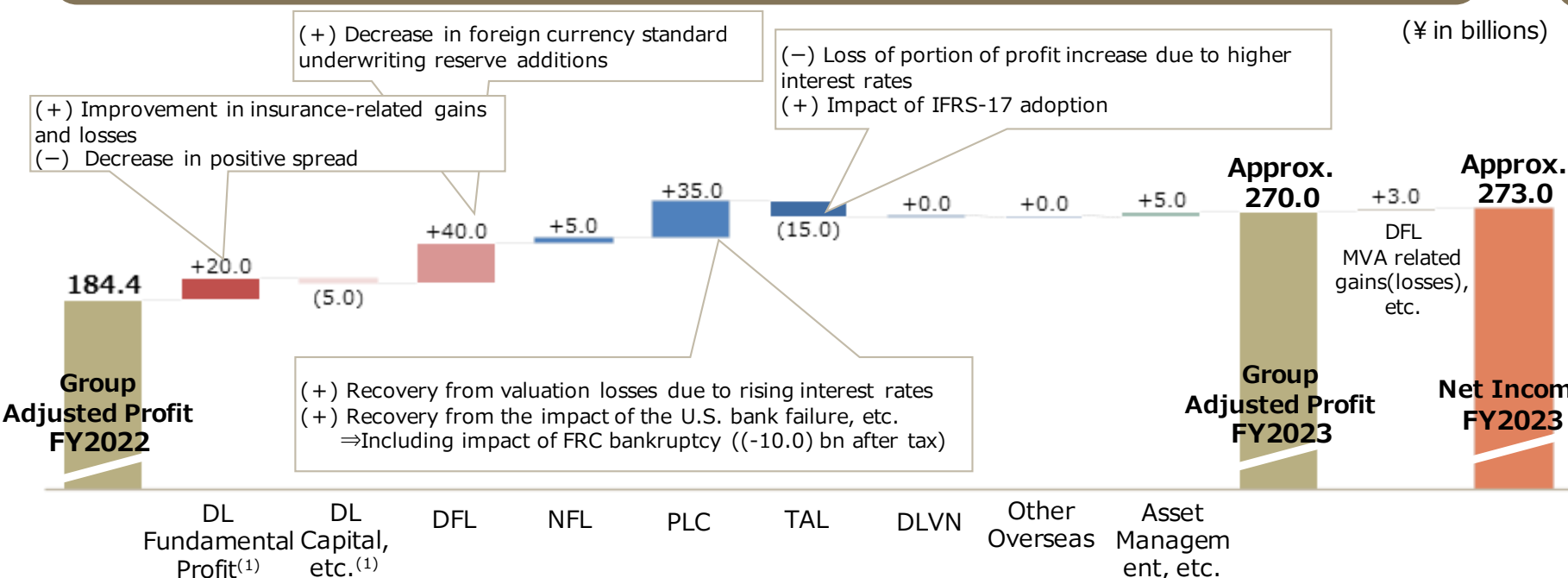
(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards.  
(2) "Net Income" represent "Net income attributable to shareholders of parent company."



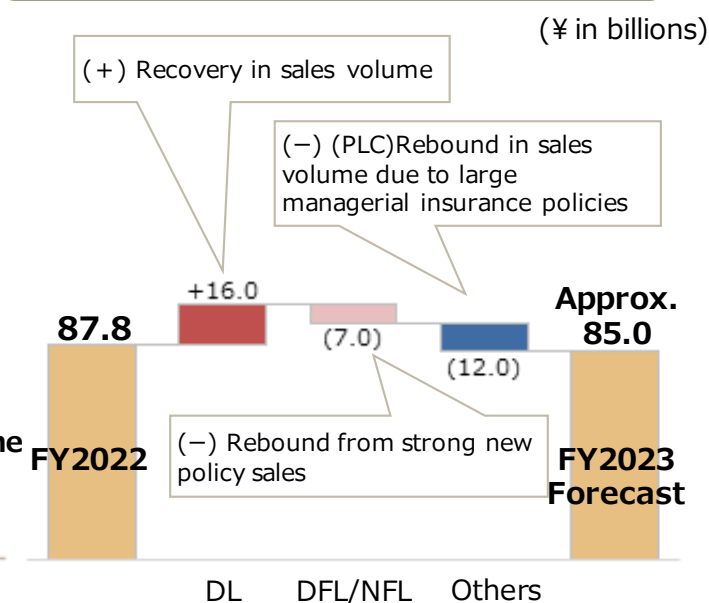
# FY2023 Group Adjusted Profit and Value of New Business Forecast

- Fundamental profit at DL is expected to increase, while the decrease of COVID-19 related payments are partially offset by the decrease of positive spread mainly due to lower interest and dividend income. Adjusted profit at DFL is expected to increase due to the recovery from the burden of regular policy reserves for foreign currency denominated products. PLC is also expected to increase their profit due to the recovery from negative factors of FY2022 such as valuation losses caused by higher interest rates and the impact of the bankruptcy of U.S. banks.
- Group value of new business (VNB) is expected to be the same level as the FY2022. While the slump in DL product sales volume is expected to bottom out, the level of improvement is considered to be limited. Reactionary decline at DFL and PLC is expected, from the significant increase of the sales of DFL's product driven by the rising overseas interest rate, and from the impact of large-scale business owners insurance sold at PLC in FY2022.

## Group Adjusted Profit Forecast Change Drivers



## VNB Forecast Change Drivers



|                 | DL Fundamental Profit <sup>(1)</sup> | DL Capital, etc. <sup>(1)</sup> | DFL    | NFL   | PLC  | TAL  | DLVN | Other Overseas | Asset Management, etc. | Group Adjusted Profit |
|-----------------|--------------------------------------|---------------------------------|--------|-------|------|------|------|----------------|------------------------|-----------------------|
| FY2023 Forecast | 280.0                                | (95.0)                          | 9.0    | (4.0) | 40.0 | 25.0 | 15.0 | 5.0            | 1.0                    | Approx. 270.0         |
| FY2022          | 257.1                                | (91.4)                          | (30.4) | (9.1) | 5.0  | 37.8 | 15.1 | 4.9            | (4.5)                  | 184.4                 |

|                 | DL   | DFL/NFL | Others | VNB          |
|-----------------|------|---------|--------|--------------|
| FY2023 Forecast | 30.0 | 20.0    | 35.0   | Approx. 85.0 |
| FY2022          | 14.0 | 27.0    | 46.7   | 87.8         |

(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses).

- ▶ For FY2022 shareholder payouts, we decided<sup>(1)</sup> to pay a dividend of ¥86 per share (up ¥3 YoY), which exceed the 30% to group adjusted profit average for past 3 years, and share buybacks of up to ¥120 billion as an additional payout (total payout ratio 111% of FY2022 single-year adjusted profit).
- ▶ Dividend per share for FY2023 is expected to be ¥86 (± ¥0 YoY), based on dividend payout ratio of 30% or more.

## Shareholder Payouts

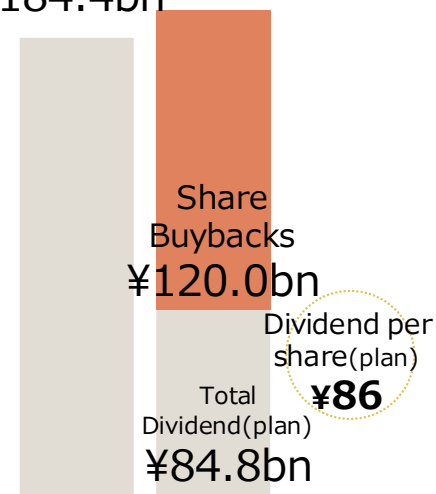
[Policy on cancellation of treasury stock]

The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

### FY2022 Shareholder Payouts

**Determined dividend per share of ¥86 (+¥3 YoY)/  
share buybacks up to ¥120.0bn**

FY2022  
Group Adj. Profit  
¥184.4bn



#### Share Buybacks

- Determined share buybacks up to ¥120.0bn based on the following situation.
  - ESR: 225% (Estimate)
  - Cash position of the holding company: approx.¥120.0bn (As of end Mar. 2023)<sup>(2)</sup>
  - Remittances from subsidiaries: Increase of Remittance ratio from subsidiaries (Special dividend from DL, etc.)
  - Existence of strategic investment opportunities, our stock price, etc.

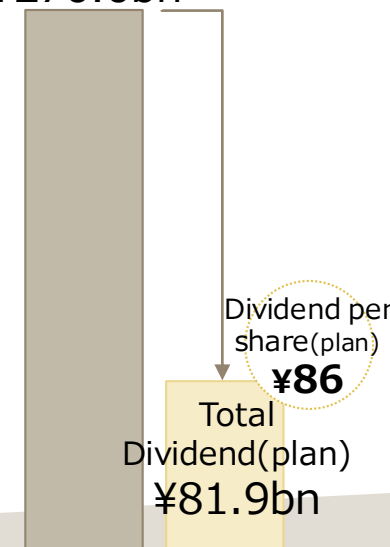
#### Dividends

- Although group adjusted profits declined, dividend per share is ¥86 (+¥3 YoY)

### FY2023 Shareholder Payouts Forecast

**Although group adjusted profit average for past 3 years declined, dividend per share is expected to remain ¥86**

FY2023  
Group Adj. Profit  
approx.  
¥270.0bn



#### Additional Payout

- Based on ESR level, etc. flexible additional payouts may be considered. (Rough guide for total payout ratio: Medium-term avg.50%)

#### Dividends

- Despite of decline of group adjusted profit average for past 3 years which includes FY2023, dividend per share is expected to remain ¥86 based on the policy that basically we don't take any reduction of dividend per share.(v.s FY2022: ± ¥0)

(1) This will be officially decided with a resolution at the General Meeting of Shareholders held in June 2023. (2) Incl. the cash balance at the intermediate holding company



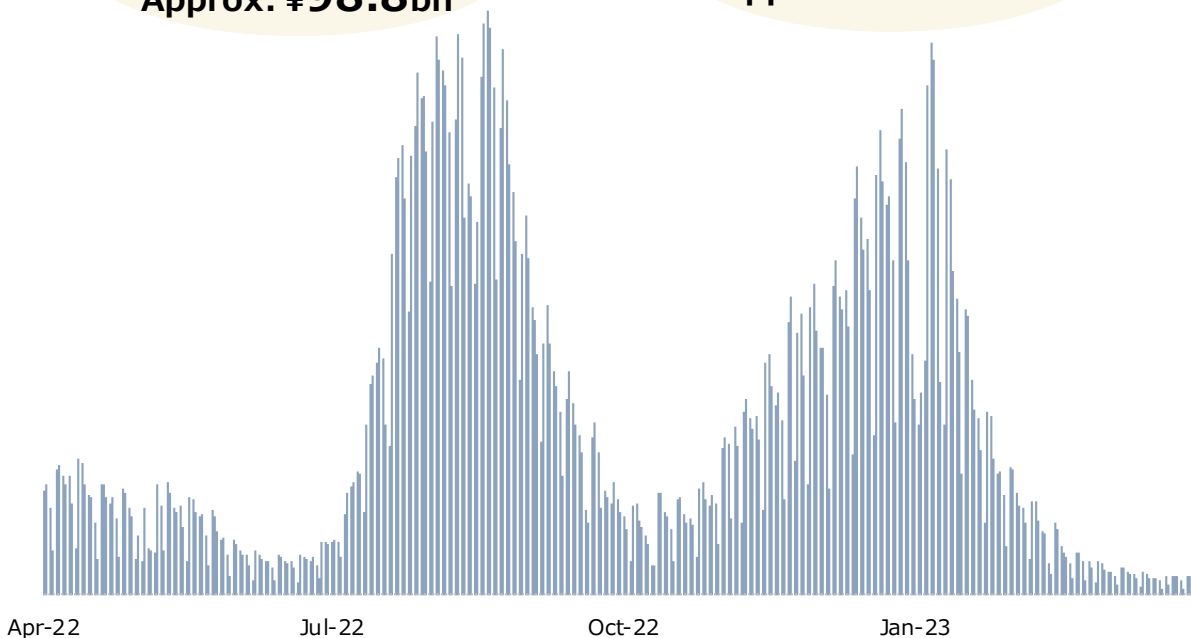
# DL Hospitalization Benefit Payment for COVID-19 infections

- ▶ In response to the change in the treatment of COVID-19 infectious disease in the Infectious Diseases Control Law in Japan to Class 5 on May 8, 2023, the special treatment ("deemed hospitalization") on hospitalization benefits payment for those diagnosed on or after that date terminated.
- ▶ Total amount of claim payments in FY2022 was ¥98.8bn, which is less than the forecast of approx. ¥105bn as of February 2023. The total amount of claim payments of the domestic group companies was ¥106.2bn.

## Number of COVID-19 new cases in Japan<sup>(1)</sup> / Payments for Hospitalization Benefits

**FY2022 payments (DL)**  
**Approx. ¥98.8bn**

**FY2022 payments (Domestic Group Companies)**  
**Approx. ¥106.2bn**



## Scope of Hospitalization Benefit Payment

| Scope of Hospitalization Benefit Payment   | Until Sep. 25 2022 | From Sep. 26 2022 | From May. 8 2023 |
|--|--------------------|-------------------|------------------|
| Actual hospitalization (Treatment in terms and conditions)   | ✓ Covered          | ✓ Covered         | ✓ Covered        |
| Medical treatment at home or lodging (special treatment) With high risk of severity <sup>(2)</sup> | ✓ Covered          | ✓ Covered         | × Excluded       |
| Other than the above   | ✓ Covered          | × Excluded        | × Excluded       |

## COVID-19 related payments in Japan<sup>(3)</sup>

|                                      |                               | Death benefits  |                 | Hospital benefits, etc. |                  |
|--------------------------------------|-------------------------------|-----------------|-----------------|-------------------------|------------------|
|                                      |                               | Number of cases | Amount          | Number of cases         | Amount           |
| DL                                   | From April 2022 to March 2023 | 3,679           | Approx. ¥13.8bn | 862,947                 | Approx. ¥98.8bn  |
| (Reference) Domestic Group Companies |                               | 4,599           | Approx. ¥21.3bn | 938,958                 | Approx. ¥106.2bn |
| (Reference) DL                       | Since the start of the tally  | 5,788           | Approx. ¥25.5bn | 964,747                 | Approx. ¥109,7bn |

(1) Based on MHLW Data.

(2) Those who are 65 years of age or older, or who require hospitalization, or have a risk of severity and need treatment of COVID-19 medicine or administration of oxygen, or pregnant women.

(3) Total of the three domestic group companies (DL, DFL, and NFL), known as of March 31, 2023



# Additional items to “HD expenses, etc.” in Group Adjusted Profit

- ▶ Through the acquisitions of PNZ and ipet in FY2022, Value of In-Force (VIF) of each acquired companies were recognized as a intangible assets. In order to treat the amortization of these VIF in the consistent manner with the past acquisition executed by subsidiary companies, HD recognized VIF amortization expenses as below.
- ▶ In addition, deferral of one-time gains derived from inter-group reinsurance executed in FY2022 were recognized as below, in order to be the same manner with consolidated accounting treatment.



Additional items to “HD expenses, etc.”

① Recognize VIF amortization in HD as “HD expenses, etc.”

|   |                                |
|---|--------------------------------|
| [Acquisitions executed by HD] (PNZ and ipet)        | → Amortize VIF in HD           |
| [Acquisitions executed by subsidiaries in the past] | → Amortize VIF in subsidiaries |



No matter which scheme of acquisition is taken, Group Adjusted Profit is after the amortization of VIF

② Recognize the impact of deferring one-time gain derived from inter-group reinsurance, which is adjusted in consolidated accounting, are recognized in “HD expenses, etc.” in Group Adjusted Profit, in the consistent manner with the net income of accounting basis

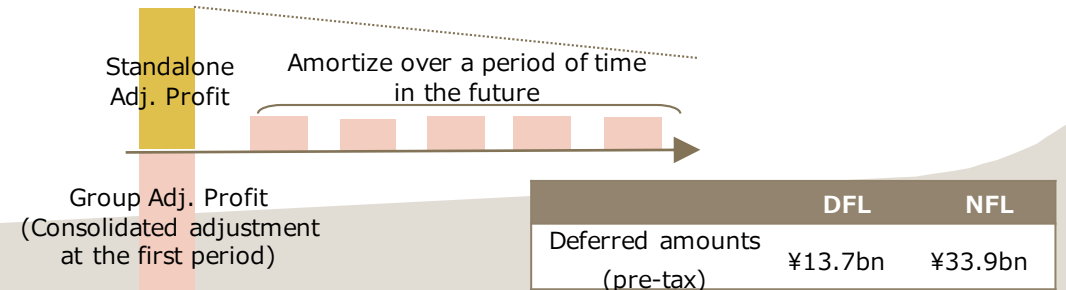
### Treatment in Group Adjusted Profit

|   |   |
|---|---|
| ① VIF amortization if HD                            | Aline with the treatment of consolidated accounting           |
| ② Consolidated Adjustment (Inter-group reinsurance) | (= Recognize in “HD expenses, etc.” in Group Adjusted Profit) |

### Inter-group reinsurance executed in FY2022 4Q

- ✓ Ceded the parts of in-force block of DFL’s single-premium whole life policies and NFL’s medical policies to DL Re, which leads to recognize one-time gains in DFL and NFL on the standalone basis due to the reversal of policy reserves
- ✓ Since these one-time gains are the unrealized gains derived from inter-group transaction, those were not recognized but deferred in the consolidated income statement

(\*) Valuation mismatch between asset and liability (the difference between net income and comprehensive income) is not recognized in Group Adjusted Profit, in the same manner with DFL’s MVA-related gains and losses

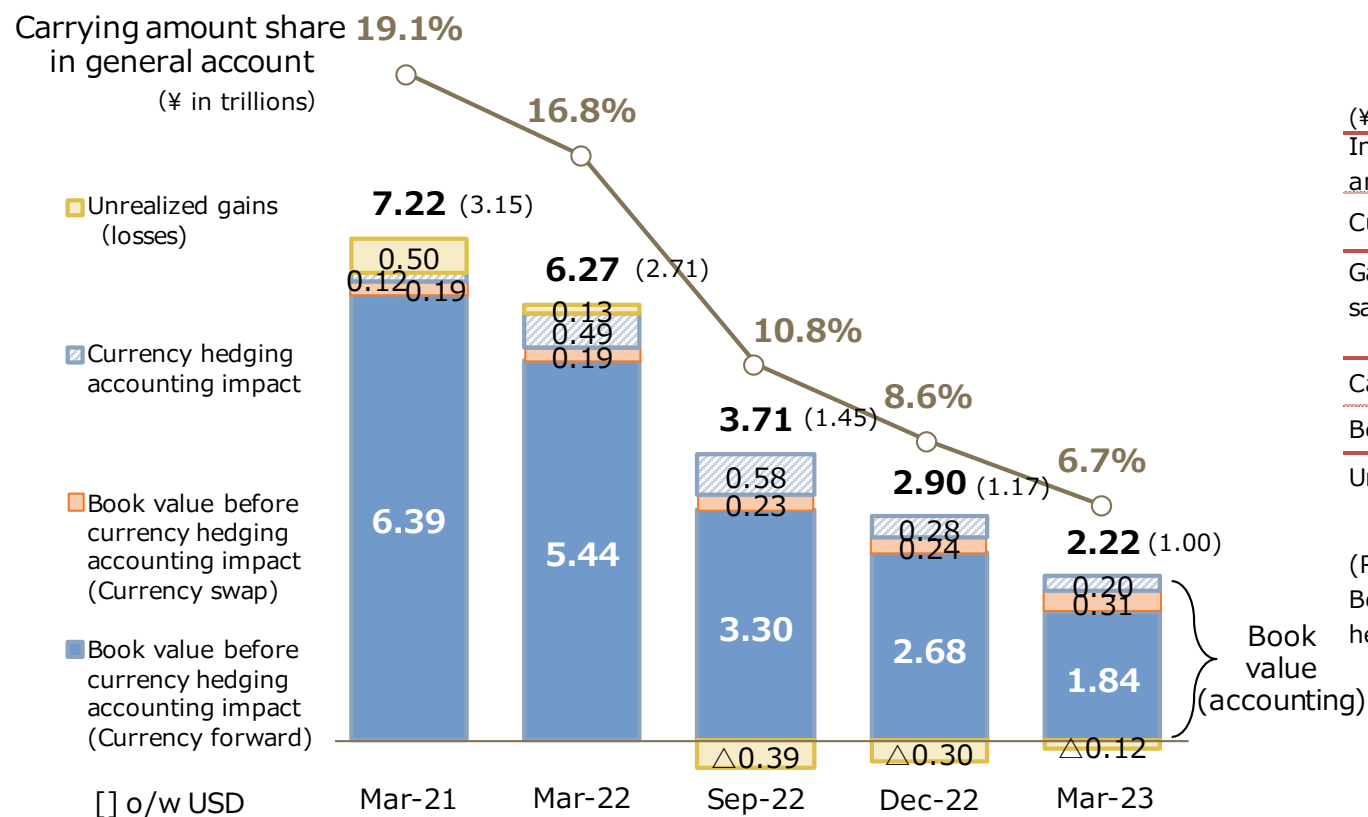




# DL Foreign-Currency Hedged Bond Investment (Balance)

- ▶ Due in part to the effect of a significant reduction of more than ¥3 trillion for the fiscal year as a whole, hedging costs related to foreign exchange are lower than the forecast at the end of 2Q (approx. ¥90 billion yen for full-year).
- ▶ With overseas interest rates remaining high, we plan to continue to reduce the volume in FY2023 as well.

## Breakdown of Foreign-Currency Hedged Bond (Carrying amount)<sup>(1)</sup>



## Gains (losses) on Foreign-Currency Hedged Bond

|   | FY2021  | FY2022  | (Ref.) Foreign currency bonds (unhedged) <sup>(2)</sup> |
|---|---------|---------|---|
| (¥ in billions)   |         |         |   |
| Interest, dividends and other income                        | 171.5   | 131.6   | 50.9  |
| Currency hedging cost                                       | (23.5)  | (76.0)  | -   |
| Gains (losses) on sale of securities                        | (99.5)  | (327.5) | 94.4  |
| Carrying amount   | 6,278.5 | 2,226.9 | 1,118.4   |
| Book value  | 6,138.7 | 2,355.5 | 1,102.9   |
| Unrealized gains (losses)                                   | 139.7   | (128.6) | 15.5  |
| (Ref.) Book value before currency hedging accounting impact | 5,639.8 | 2,153.7 |   |

(1) Incl. amount of foreign-currency full-hedged bonds using currency swap (Mar-21: ¥207.8bn, Mar-22: ¥208.6bn, Mar-23: ¥326.1bn) (2) Including foreign bond investment trusts

# Group Companies Performance Overview



# [Group Companies Performance Overview]



Dai-ichi Life  
Holdings

## Domestic Life Insurance Business: Dai-ichi Life

- ▶ Fundamental profit decreased by 37% to ¥257.1bn YoY mainly due to deterioration of gains from core insurance activities caused by an increase in COVID-19 related payments, and decrease in positive spread due to higher currency hedging costs.
- ▶ Adj. profit decreased by 17% to ¥165.6bn YoY, because the negative factors mentioned above were almost offset by the improvements in derivative transaction gains/losses and non-recurring gains/losses.

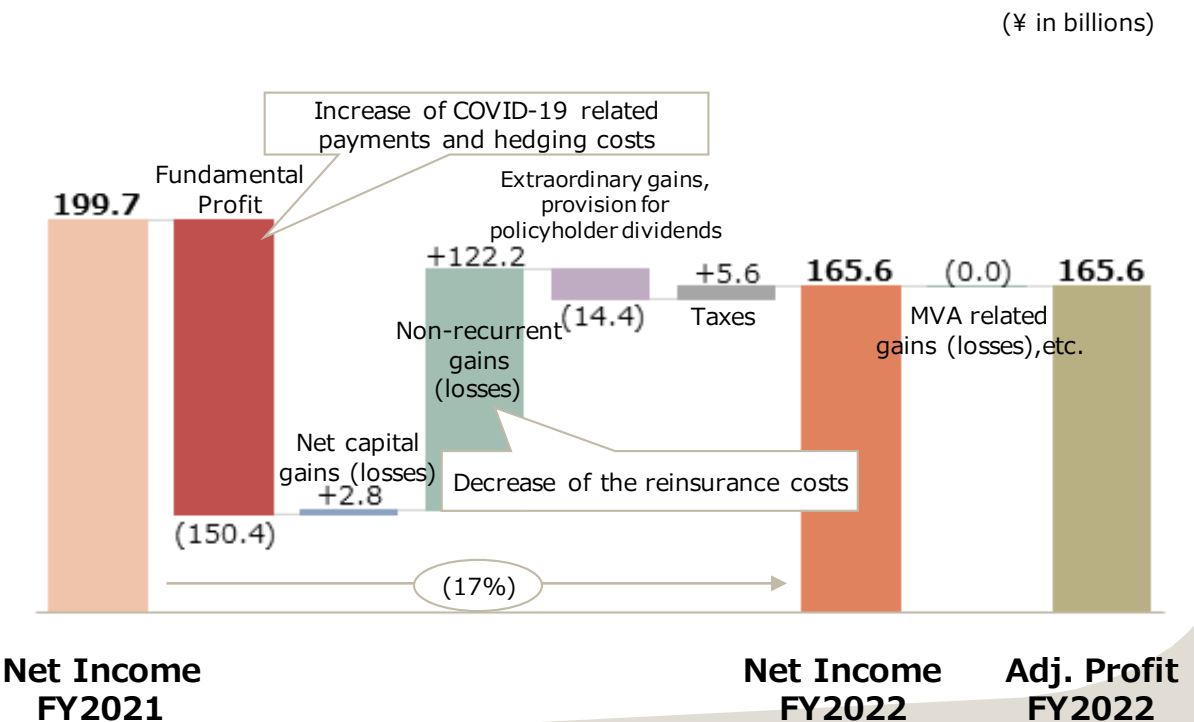
### Performance Results

| (¥ in billions)  | FY2021         | FY2022        | Change         | (%)          |
|--|----------------|---------------|----------------|--------------|
| Premium and other income                                 | 2,276.1        | 2,296.8       | + 20.7         | + 1%         |
| <b>Fundamental profit</b>                                | <b>407.6</b>   | <b>257.1</b>  | <b>(150.4)</b> | <b>(37%)</b> |
| Positive spread  | 130.7          | 82.0          | (48.6)         | (37%)        |
| Foreign exchange hedging cost                            | (26.0)         | (83.7)        | (57.6)         |              |
| Gains from core insurance activities                     | 276.8          | 175.0         | (101.7)        | (37%)        |
| <b>Net capital gains (losses)</b>                        | <b>157.3</b>   | <b>160.1</b>  | <b>+ 2.8</b>   | <b>+ 2%</b>  |
| Net gains (losses) on sales of securities                | 129.5          | 118.2         | (11.2)         |              |
| Gains (losses) from mutual investment funds cancellation | 46.0           | 46.3          | + 0.3          |              |
| Derivative transaction gains (losses)                    | (38.6)         | (16.9)        | + 21.6         |              |
| Foreign exchange gains (losses) exclude hedging cost     | 15.6           | 1.6           | (13.9)         |              |
| Loss on valuation of securities                          | (8.4)          | (3.7)         | + 4.7          |              |
| <b>Non-recurrent gains (losses)</b>                      | <b>(186.0)</b> | <b>(63.7)</b> | <b>+ 122.2</b> | <b>-</b>     |
| Provision for additional policy reserve                  | (72.5)         | (69.0)        | + 3.5          |              |
| Provision for contingency reserve                        | -              | -             | -              |              |
| Reinsurance income (loss)                                | (108.6)        | 4.9           | + 113.6        |              |
| <b>Ordinary profit</b>                                   | <b>378.9</b>   | <b>353.5</b>  | <b>(25.3)</b>  | <b>(7%)</b>  |
| Extraordinary gains (losses)                             | (23.0)         | (29.9)        | (6.9)          |              |
| Provision for price fluctuation reserve                  | (17.0)         | (13.0)        | + 4.0          |              |
| Provision for reserve for PH dividends                   | (87.5)         | (95.0)        | (7.5)          |              |
| Total of corporate income taxes                          | (68.6)         | (62.9)        | + 5.6          |              |
| <b>Net income (losses)</b>                               | <b>199.7</b>   | <b>165.6</b>  | <b>(34.1)</b>  | <b>(17%)</b> |

(Reference) Reinsurance ceding impact<sup>(1)</sup> approx.+16.0 approx.+24.0 approx.+8.0

| (¥ in billions) | FY2021 | FY2022 | Change | (%)   |
|-----------------|--------|--------|--------|-------|
| Adj. Profit     | 199.7  | 165.6  | (34.1) | (17%) |

### Net Income (loss) YoY change and Adj. Profit



(1) Estimated impact of strategic whole life insurance reinsurance transactions (ceding), which has been implemented since FY2018, reduces assumed interest and impacts gains from core insurance activities.

# [Group Companies Performance Overview]

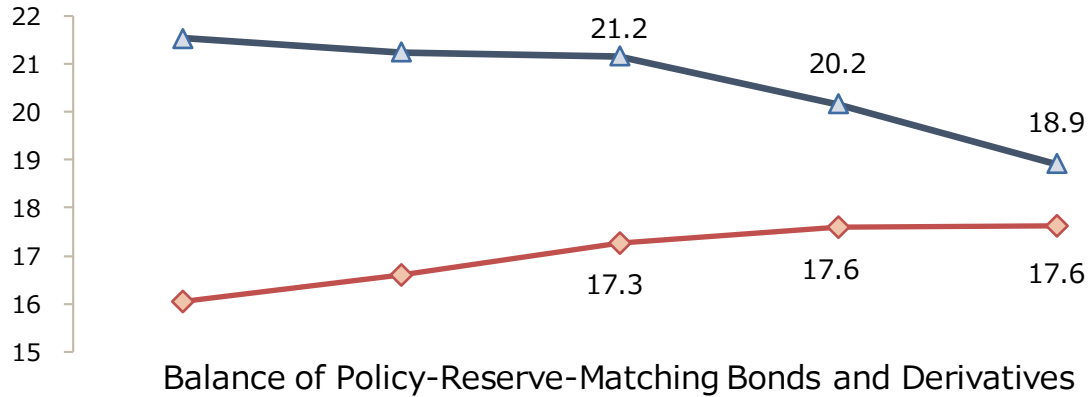
## Dai-ichi Life – Initiatives for Market Risk Reduction



Dai-ichi Life Holdings

### Duration and Purchase of Policy-Reserve-Matching Bonds<sup>(1)</sup>

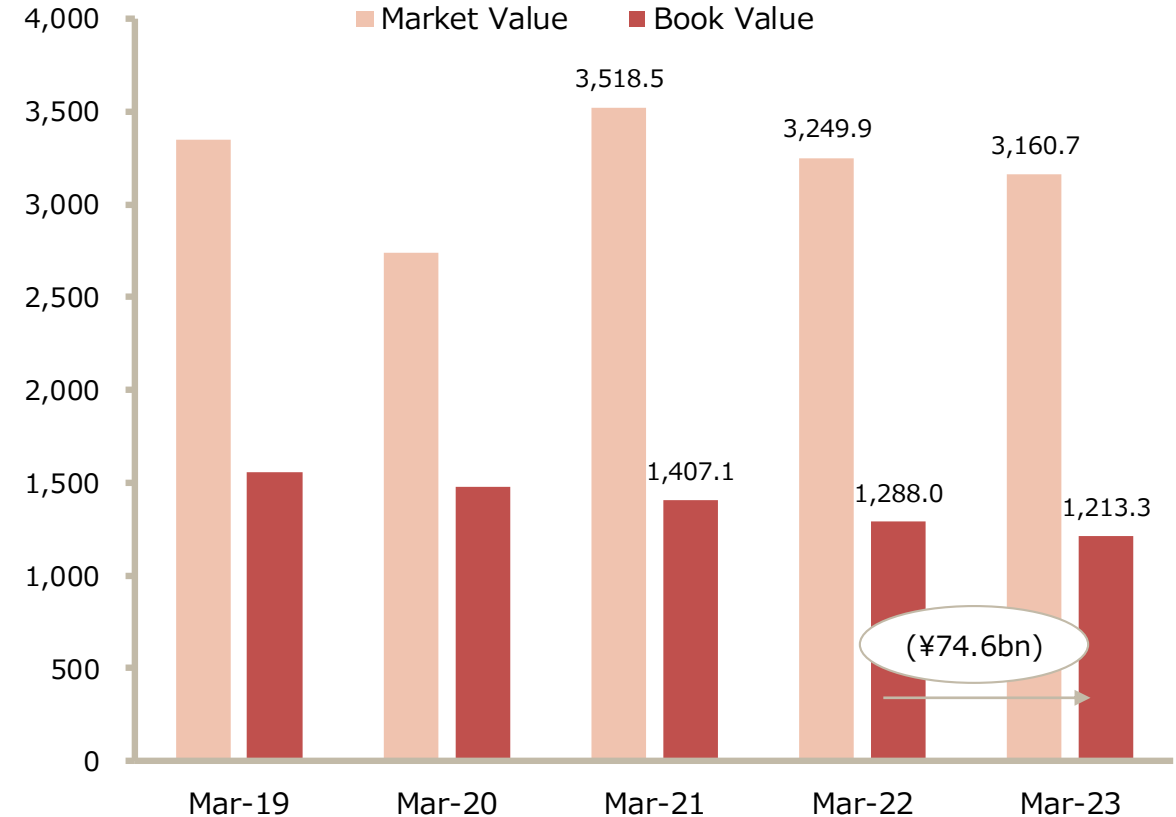
(Years) ▲ Duration of Liabilities(Economic Value) ◆ Duration of Assets (incl. derivatives)



Balance of Policy-Reserve-Matching Bonds and Derivatives

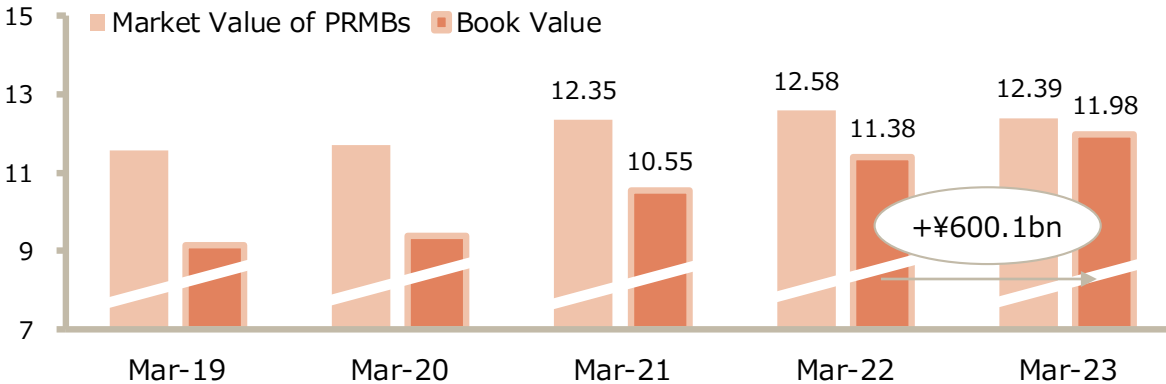
### Domestic Equity (Market Value/Book Value)<sup>(2)</sup>

(¥ in billions)



|  | Mar-19   | Mar-20   | Mar-21   | Mar-22 | Mar-23 |
|--|----------|----------|----------|--------|--------|
| Domestic Equity Hedging Positions<br>(Futures sold and put options bought, etc.) | ¥414.8bn | ¥647.1bn | ¥672.6bn |        |        |
| [Reference]<br>Foreign Equity Hedging Positions                                  | -        | ¥ 59.9bn | ¥ 39.9bn |        |        |

(¥ in trillions)



|  | Mar-19   | Mar-20   | Mar-21   | Mar-22 | Mar-23 |
|--|----------|----------|----------|--------|--------|
| Interest Rate Swaps<br>(Hedged insurance liabilities, hedge accounting applied part) | ¥700.0bn | ¥700.0bn | ¥700.0bn |        |        |
| Interest Rate Swaption<br>(Receipts fixed, payments floating)                        | ¥460.0bn | -        | -        |        |        |

(1) Economic value-based duration of insurance liabilities associated with individual insurance and annuities in the general account, duration of yen-based fixed income assets (including interest rate swaps), and the balance of policy-reserve-matching bonds (PRMB) and derivatives. PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.

(2) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Mar-23 was ¥74.6 billion.

# [Group Companies Performance Overview]



## Domestic Life Insurance Business: Dai-ichi Frontier Life

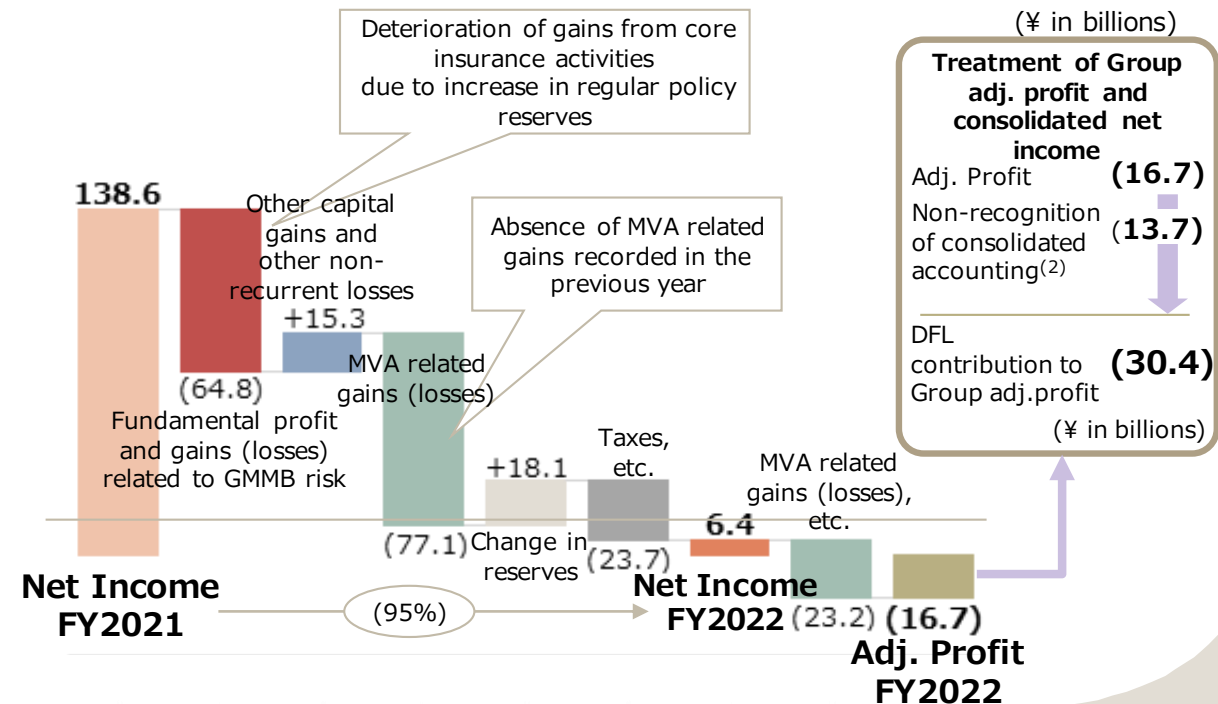
- ▶ Fundamental profit decreased from ¥43.9bn to (¥23.2)bn, mainly due to a decrease in gains from core insurance activities affected by increase of regular policy reserves for foreign currency denominated products associated with strong sales, partially offset by increase in positive spread.
- ▶ Net income decreased by 95% to ¥6.4bn YoY due to the absence of the reversal of MVA reserves which was included in capital gains and MVA related gains in the previous year. Adj. profit excluding MVA related gains decreased from ¥19.0bn to (¥16.7)bn.

### Performance Results<sup>(1)</sup>

| (¥ in billions)  | FY2021        | FY2022        | Change         | (%)          |
|--|---------------|---------------|----------------|--------------|
| Premium and other income   | 1,503.0       | 2,612.6       | + 1,109.5      | + 74%        |
| <b>Fundamental profit</b>  | <b>43.9</b>   | <b>(23.2)</b> | <b>(67.1)</b>  | <b>-</b>     |
| Positive spread and gains from core insurance activities                   | 47.8          | (15.5)        | (63.3)         |              |
| Gains (losses) related to GMMB risk  | (3.9)         | (7.7)         | (3.7)          |              |
| <b>Net capital gains (losses)</b>  | <b>110.9</b>  | <b>(28.7)</b> | <b>(139.6)</b> |              |
| Gains (losses) related to GMMB risk  | (2.7)         | (0.4)         | + 2.2          |              |
| Gains (losses) related to MVA  | 89.3          | 11.9          | (77.4)         |              |
| Other capital gains(losses)(sale of securities, etc.)                      | 24.3          | (40.2)        | (64.5)         |              |
| <b>Non-recurrent gains (losses)</b>  | <b>(31.7)</b> | <b>65.9</b>   | <b>+ 97.6</b>  |              |
| Reversal of contingency reserve  | (2.8)         | 14.6          | + 17.4         |              |
| Gains (losses) related to MVA (reinsurance)                                | -             | 0.2           | + 0.2          |              |
| Other non-recurrent gains (losses) (reinsurance income(loss), etc.)        | (28.8)        | 51.0          | + 79.8         |              |
| <b>Ordinary profit (loss)</b>  | <b>123.1</b>  | <b>13.9</b>   | <b>(109.1)</b> | <b>(89%)</b> |
| <b>Extraordinary gains (losses)</b>  | <b>(5.9)</b>  | <b>(5.2)</b>  | <b>+ 0.7</b>   |              |
| Provision for price fluctuation reserve                                    | (5.9)         | (5.2)         | + 0.7          |              |
| Total of corporate income taxes  | 21.5          | (2.2)         | (23.8)         |              |
| <b>Net income (loss)</b>   | <b>138.6</b>  | <b>6.4</b>    | <b>(132.2)</b> | <b>(95%)</b> |
| Fundamental profit and gains (losses) related to GMMB risk                 | 41.1          | (23.6)        | (64.8)         |              |
| Other capital and other non-recurrent gain (losses)                        | (4.5)         | 10.7          | + 15.3         |              |
| Gains (losses) related to MVA  | 89.3          | 12.2          | (77.1)         |              |
| Provision for contingency reserves and price fluctuation reserves, and tax | 12.7          | 7.1           | (5.5)          |              |

| (¥ in billions) | FY2021 | FY2022 | Change | (%) |
|-----------------|--------|--------|--------|-----|
| Adj. Profit     | 19.0   | (16.7) | (35.8) | -   |

### Net Income (loss) YoY change and Adj. Profit



(1) Effective from the 1Q FY2021, performance results items have been revised by rearranging previous operating profit to disclosing items other capital gains (sale of securities, etc.), other non-recurrent gains (losses) on sale of securities and reinsurance income (loss), etc. (2) No consolidated accounting is recognized for income related to intra-group reinsurance transactions to DLRe.

# [Group Companies Performance Overview]



## Domestic Life Insurance Business: Neo First Life

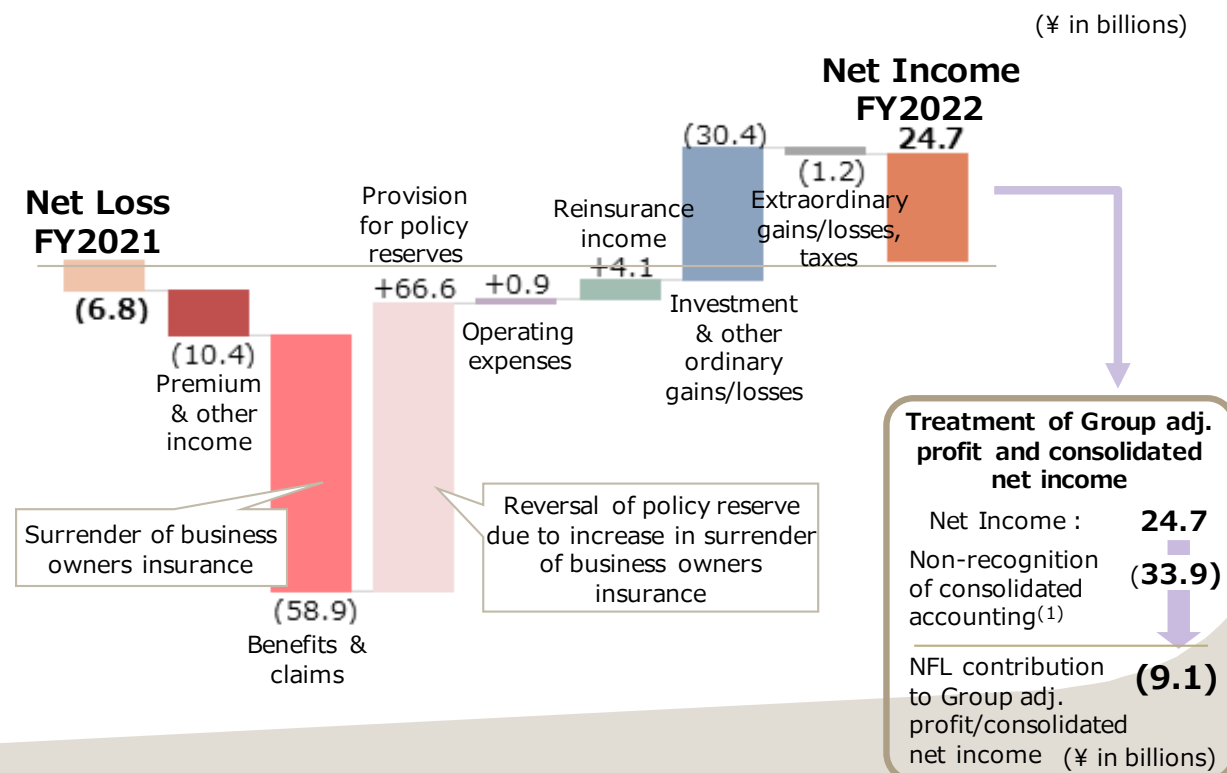
- Premium and other income decreased by 7% YoY due to surrender of business owners insurance while medical insurance in-force policies increased.
- Net income was ¥24.7bn (previous year: net loss of ¥6.8bn), as increased hospitalization benefit costs related to COVID-19 were offset by intra-group reinsurance.

### Performance Results

| (¥ in billions)                            | FY2021       | FY2022       | Change        | (%)      |
|--|--------------|--------------|---------------|----------|
| Premium and other income                   | 141.7        | 131.2        | (10.4)        | (7%)     |
| Benefits and claims                        | (44.6)       | (103.6)      | (58.9)        |          |
| Claims, annuities, benefits                | (9.7)        | (20.2)       | (10.4)        |          |
| Surrender value, other refunds             | (34.8)       | (83.4)       | (48.5)        |          |
| Provision for policy reserves, etc.        | (68.4)       | (1.7)        | + 66.6        |          |
| Provision/reversal for contingency reserve | (0.1)        | + 0.5        | + 0.7         |          |
| Operating expenses                         | (34.3)       | (33.3)       | + 0.9         |          |
| Reinsurance income                         | (1.1)        | 2.9          | + 4.1         |          |
| Investment and other ordinary              | (1.2)        | 29.2         | + 30.4        |          |
| Investment gains (losses)                  | 0.4          | 0.5          | + 0.1         |          |
| Other ordinary gains (losses)              | (1.6)        | 28.7         | + 30.3        |          |
| Ordinary profit (loss)                     | (8.0)        | 24.7         | + 32.8        | -        |
| Extraordinary gains (losses)               | (0.0)        | (0.0)        | + 0.0         |          |
| Total of corporate income taxes            | (1.2)        | (0.0)        | (1.2)         |          |
| <b>Net income (loss)</b>                   | <b>(6.8)</b> | <b>24.7</b>  | <b>+ 31.5</b> | <b>-</b> |
| <b>Fundamental profit</b>                  | <b>(7.9)</b> | <b>(9.6)</b> | <b>(1.7)</b>  | <b>-</b> |

| (¥ in billions) | FY2021 | FY2022 | Change | (%) |
|-----------------|--------|--------|--------|-----|
| Adj. Profit     | (8.1)  | 24.7   | +32.9  | -   |

### Net Income (loss) YoY change



(1) No consolidated accounting is recognized for income related to intra-group reinsurance transactions to DLRe.

# [Group Companies Performance Overview]



## Overseas Insurance Business – Protective, USA

- ▶ Pre-tax adjusted operating income increased by 52% YoY to \$641m, primarily due to a decrease in COVID19-related claim payments in the Retail business.
- ▶ Net income was \$138m, decreased by 50% YoY due to non-operating losses associated with financial market fluctuations mainly in interest rate offset by the absence of goodwill impairment loss recorded last year.
- ▶ Loss of (\$100m) related to the bonds of the bankrupted banks and AT1 bond which was written down to zero in March 2023 was recognized in group consolidated basis.

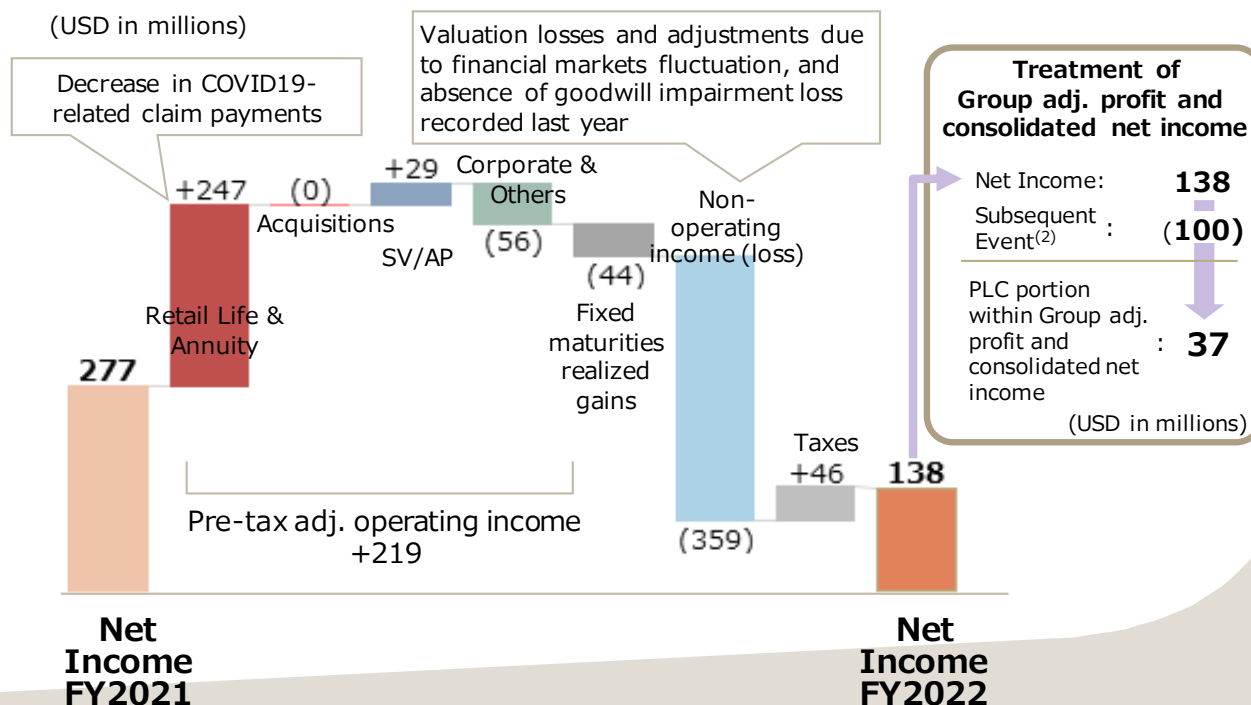
(Note: PLC's financial results for 1Q(January-March) of FY2023 are scheduled for release around May 15, local time.)

### Performance Results

| (USD in millions)                                       | FY2021      | FY2022       | Change       | (%)          |
|---|-------------|--------------|--------------|--------------|
| Premiums and policy fees                                | 6,321       | 6,100        | (220)        | (3%)         |
| <b>Pre-tax adj. operating income<sup>(1)</sup></b>      | <b>422</b>  | <b>641</b>   | <b>+ 219</b> | <b>+ 52%</b> |
| Retail Life & Annuity                                   | (41)        | 205          | + 247        | -            |
| Acquisitions  | 314         | 313          | (0)          | (0%)         |
| Stable Value Products                                   | 170         | 191          | + 20         | + 12%        |
| Asset Protection  | 41          | 50           | + 8          | + 22%        |
| Corporate & Other                                       | (62)        | (119)        | (56)         | -            |
| <b>Non-operating income (loss)</b>                      | <b>(47)</b> | <b>(451)</b> | <b>(404)</b> |              |
| Fixed maturities - realized gains (losses)              | 45          | 1            | (44)         |              |
| Credit losses, realized gains(losses) on equity, others | (0)         | (256)        | (255)        |              |
| Commercial mortgage loans                               | 133         | (7)          | (140)        |              |
| Modco - net realized gains and losses                   | (30)        | (234)        | (203)        |              |
| Derivatives related VA, FIA, IUL and STRANN             | 91          | 217          | + 125        |              |
| VA/VUL market impacts                                   | 20          | (82)         | (103)        |              |
| Related DAC/VOBA amortization                           | (107)       | (89)         | + 17         |              |
| Goodwill impairment                                     | (200)       | -            | + 200        |              |
| Income tax expense                                      | (97)        | (51)         | + 46         |              |
| <b>Net income (loss)</b>                                | <b>277</b>  | <b>138</b>   | <b>(138)</b> | <b>(50%)</b> |
| Net income (loss) (¥ in billions)                       | 31.9        | 18.4         | (13.5)       | (42%)        |
| Exchange rate (¥/USD)                                   | 115.02      | 132.70       | + 17.68      | + 15%        |

| (¥ in billions) | FY2021 | FY2022 | Change | (%)   |
|-----------------|--------|--------|--------|-------|
| Adj. Profit     | 54.9   | 18.4   | (36.5) | (66%) |

### Net Income (loss) YoY change



(1) Derived from net income by excluding realized gains and losses on investments and derivatives, etc.

(2) Losses recorded in group consolidated basis as a subsequent event due to the significant credit deterioration after December 2022.

These losses are related to the bond holdings of Silicon Valley Bank and Signature Bank which were bankrupted and AT1 bond of Credit Suisse which written down to zero in March 2023

# [Group Companies Performance Overview]



Dai-ichi Life  
Holdings

## Overseas Insurance Business – TAL, Australia

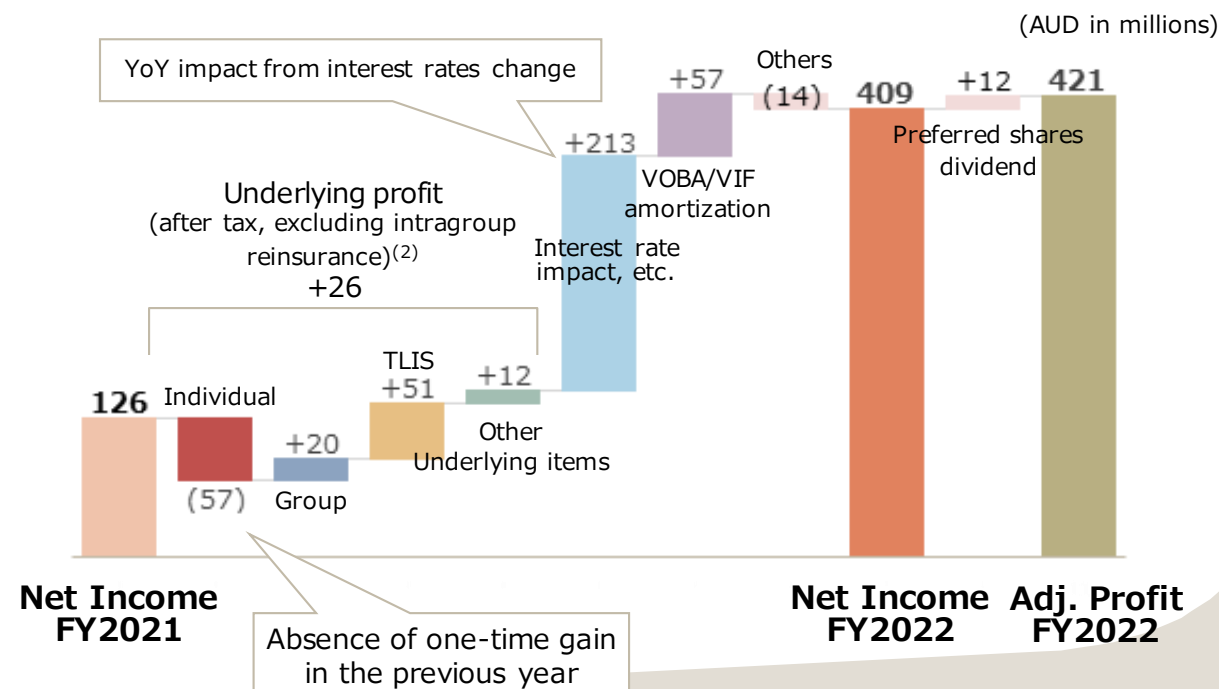
- Underlying profit increased by 11% YoY to AU\$267m mainly due to strong performance across most channels, including profit contribution from TLIS<sup>(1)</sup>(Westpac Life). The underlying performance is even stronger as the prior year's result includes a one-off benefit not repeated this year.
- Net income increased to AU\$409m, due to higher underlying profit as well as reversal of yields rates and other favorable economic impacts in the current year.

### Performance Results

| (AUD in millions)  | FY2021       | FY2022     | Change       | (%)           |
|--|--------------|------------|--------------|---------------|
| Premium and other income   | 6,219        | 7,399      | + 1,180      | + 19%         |
| <b>Underlying profit<br/>(after tax, excluding intragroup reinsurance)<sup>(2)</sup></b> | <b>241</b>   | <b>267</b> | <b>+ 26</b>  | <b>+ 11%</b>  |
| Individual   | 252          | 194        | (57)         | (23%)         |
| Group  | 40           | 61         | + 20         | + 50%         |
| TLIS (Westpac Life)  | -            | 51         | + 51         | -             |
| Other underlying items   | (51)         | (39)       | + 12         | -             |
| <b>Non-underlying items (after tax)</b>  | <b>(115)</b> | <b>141</b> | <b>+ 256</b> |               |
| Interest rate impact on A&L, etc.  | (40)         | 172        | + 213        |               |
| VOBA/VIF amortization  | (19)         | 37         | + 57         |               |
| RPS, sub notes costs   | (15)         | (14)       | + 1          |               |
| Others   | (39)         | (55)       | (15)         |               |
| <b>Net income (Loss)</b>   | <b>126</b>   | <b>409</b> | <b>+ 282</b> | <b>+ 225%</b> |
| Net income (loss) ¥ in billions  | 11.5         | 36.6       | +25.0        | + 216%        |
| Exchange rate (¥/AUD)  | 92.00        | 89.69      | (2.31)       | (3%)          |

| (¥ in billions) | FY2021 | FY2022 | Change | (%)   |
|-----------------|--------|--------|--------|-------|
| Adj. Profit     | 12.3   | 37.8   | +25.4  | +207% |

### Net Income (loss) YoY change and Adj. Profit



(1) Official name is: TAL Life Insurance Services Limited

(2) Previously, the profit and loss associated with reinsurance from TAL to Group company (DL) had been included in Underlying profit, and subtracted from Non-underlying items. From the 4Q FY2022, this profit and loss is not included in Underlying profit to show TAL's standalone profitability.

# [Group Companies Performance Overview]



## Overseas Insurance Business – Dai-ichi Life Vietnam

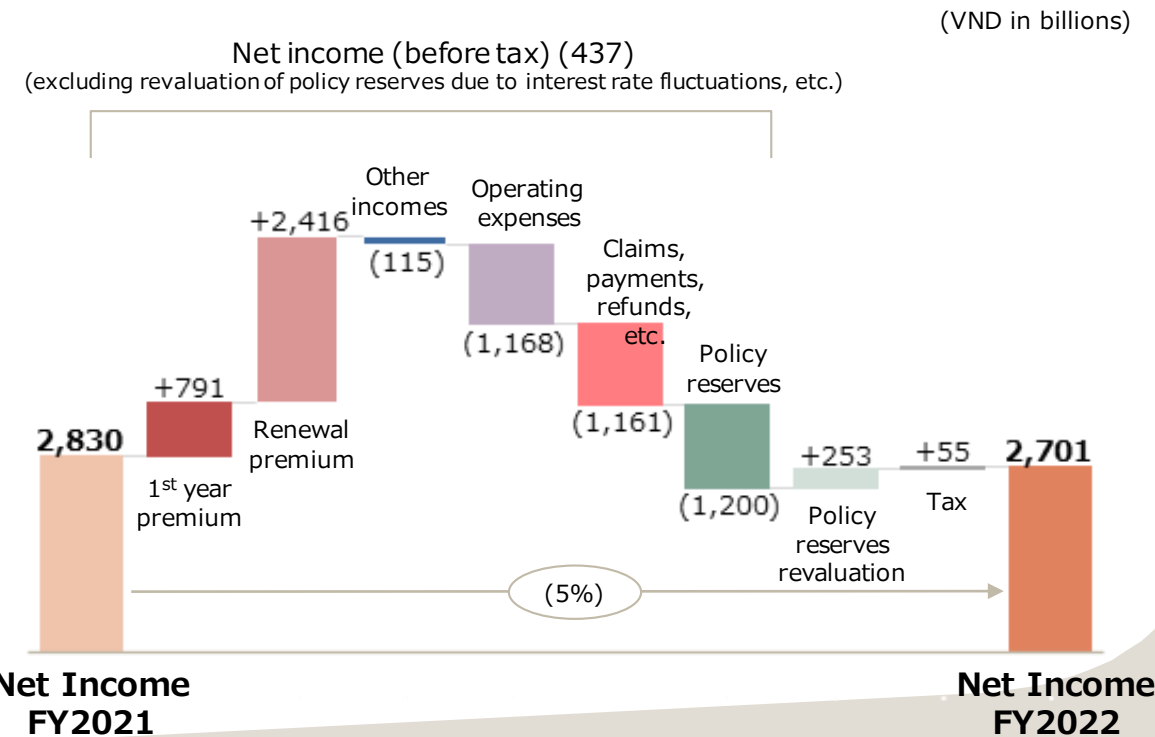
- ▶ The premium and other income increased by 17% YoY to VND21,855bn, due to the increase of both first year premium and renewal premium.
- ▶ Net income decreased by 5% to VND2,701bn, due to the increase in operating expenses and provision for policy reserves resulting from the expansion of new policies.

### Performance Results

| (VND in billions)                                       | FY2021         | FY2022         | Change         | (%)          |
|---|----------------|----------------|----------------|--------------|
| <b>Premium and other income</b>                         | <b>18,647</b>  | <b>21,855</b>  | <b>+ 3,208</b> | <b>+ 17%</b> |
| First year premium                                      | 5,987          | 6,778          | + 791          | + 13%        |
| Renewal premium <sup>(1)</sup>                          | 12,659         | 15,076         | + 2,416        | + 19%        |
| <b>Other incomes</b>                                    | <b>1,566</b>   | <b>1,450</b>   | <b>(115)</b>   |              |
| Investment related income, etc.                         | 2,263          | 1,919          | (343)          |              |
| Reinsurance related income                              | (697)          | (469)          | + 227          |              |
| <b>Operating expenses</b>                               | <b>(8,465)</b> | <b>(9,634)</b> | <b>(1,168)</b> |              |
| First year commission, distribution expense, etc.       | (6,581)        | (7,666)        | (1,084)        |              |
| Renewal commission, administration expense              | (1,883)        | (1,967)        | (83)           |              |
| <b>Claims, payments and refunds, etc.</b>               | <b>(2,273)</b> | <b>(3,434)</b> | <b>(1,161)</b> |              |
| <b>Provision for policy reserves, etc.</b>              | <b>(5,915)</b> | <b>(6,862)</b> | <b>(947)</b>   |              |
| Provision for policy reserves (before revaluation)      | (6,006)        | (7,207)        | (1,200)        |              |
| Revaluation of policy reserves interest rate, etc.      | 91             | 344            | + 253          |              |
| <b>Income tax expense, etc.</b>                         | <b>(728)</b>   | <b>(672)</b>   | <b>+ 55</b>    |              |
| <b>Net income (loss)</b>                                | <b>2,830</b>   | <b>2,701</b>   | <b>(128)</b>   | <b>(5%)</b>  |
| Net income (loss) ¥ in billions                         | 14.1           | 15.1           | 0.9            | + 7%         |
| <b>Exchange rate (¥/VND)</b>                            | <b>0.0050</b>  | <b>0.0056</b>  | <b>0.0006</b>  | <b>+ 12%</b> |
| <b>Net income excl. revaluation impacts (after tax)</b> | <b>2,757</b>   | <b>2,425</b>   | <b>(331)</b>   | <b>(12%)</b> |

| (¥ in billions) | FY2021 | FY2022 | Change | (%) |
|-----------------|--------|--------|--------|-----|
| Adj. Profit     | 14.1   | 15.1   | +0.9   | +7% |

### Net Income (loss) YoY change



(1) Insurance premium received from second year forward.

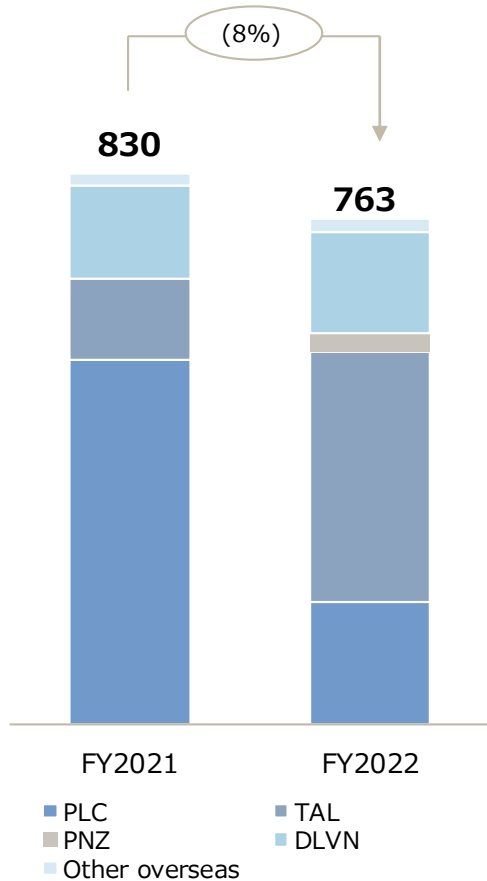
# [Group Companies Performance Overview]



## Overseas Insurance Business and Other Business (Asset Management)

- ▶ Overseas adj. profit decreased by 8% to ¥76.3bn due to significant profit decline at PLC driven by the valuation losses related to the financial market fluctuations, partially offset by the profit contribution from TLIS(Westpac Life) at TAL, DLVN and other overseas entities and PNZ started to contribute to profits.
- ▶ Other Business(Asset Management) adj. profit decreased by 28% to ¥3.7bn due to a decrease in operating income in the financial market fluctuation. (VTX is now open for business.)

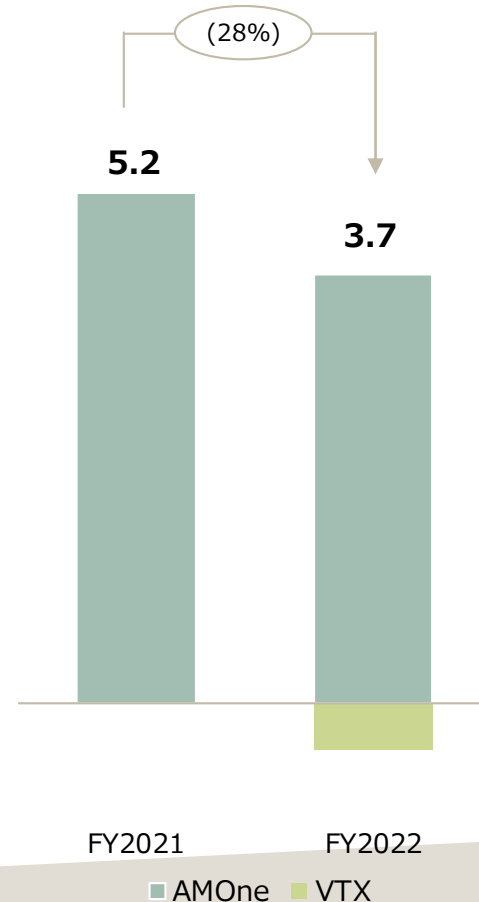
### Overseas Insurance Business Adj. Profit



|                      | FY2021      | FY2022      | Change      |
|----------------------|-------------|-------------|-------------|
| (¥ in billions)      |             |             |             |
| PLC <sup>(1)</sup>   | 54.9        | 18.4        | (66%)       |
| TAL                  | 12.3        | 37.8        | +207%       |
| PNZ                  | -           | 2.8         | -           |
| DLVN <sup>(1)</sup>  | 14.1        | 15.1        | +7%         |
| Other <sup>(1)</sup> | 1.6         | 2.1         | +27%        |
| <b>Overseas</b>      | <b>83.0</b> | <b>76.3</b> | <b>(8%)</b> |

\*Other overseas include 5 companies: DLKH, DLMM, SUD, PDL, OLI

### Other Business (Asset Management) Adj. Profit



|                 | FY2021     | FY2022     | Change       |
|-----------------|------------|------------|--------------|
| (¥ in billions) |            |            |              |
| VTX             | -          | (0.4)      | -            |
| AMOne           | 5.2        | 4.2        | (19%)        |
| <b>Total</b>    | <b>5.2</b> | <b>3.7</b> | <b>(28%)</b> |

[Reference] AUM (¥ in trillions)

|       | FY2021 | FY2022 | Change |
|-------|--------|--------|--------|
| VTX   | -      | 0      | -      |
| AMOne | 59     | 62     | +4%    |

\*AMOne is our equity method affiliate.

(1) Fiscal year ends on December 31, for PLC, DLVN, DLKH, DLMM, PDL, OLI.



# Group EEV (European Embedded Value)

# EEV – European Embedded Value – 1

- ▶ Group EEV increased by 2.8% (+¥198.0 billion) to ¥7,349.0 billion mainly due to an increase of value of in-force business at DL caused by rising domestic interest rates.
- ▶ Group VNB decreased by 30.6% to ¥87.8 billion mainly due to much lower sales volume of its own products at DL and lower sales volumes of new business at NFL and TAL, although higher sales volume at DFL and PLC positively contributed to the number. New business margin decreased by 1.37%pt to 1.62%.

## Dai-ichi Life Group

|  | As of<br>Mar-22 | As of<br>Mar-23 | Change         |
|--|-----------------|-----------------|----------------|
| (¥ in billions)  |                 |                 |                |
| <b>EEV of the Group</b>                                      | <b>7,150.9</b>  | <b>7,349.0</b>  | <b>+ 198.0</b> |
| EEV for Covered Businesses <sup>(1)</sup>                    | 7,200.0         | 7,512.1         | + 312.1        |
| Adjusted net worth   | 6,035.8         | 4,750.9         | (1,284.9)      |
| Value of in-force business                                   | 1,164.2         | 2,761.2         | + 1,597.0      |
| Adjustments related to non-covered businesses <sup>(2)</sup> | (49.1)          | (163.1)         | (114.0)        |

|   | FY2021       | FY2022      | Change        |
|---|--------------|-------------|---------------|
| (¥ in billions)                               |              |             |               |
| <b>Value of new business of the Group (A)</b> | <b>126.6</b> | <b>87.8</b> | <b>(38.7)</b> |
| Present value of premium income (B)           | 4,222.3      | 5,407.8     | + 1,185.4     |
| New business margin (A/B)                     | 3.00%        | 1.62%       | (1.37%pt)     |

(1) "Covered businesses" are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. Our subsidiaries engaged in the life insurance business (DL, DFL, NFL, PLC, TAL, PNZ, DLVN and their subsidiaries) are categorized as covered businesses. Internal reinsurance transactions with DLRe are included in the each ceding group company's EEV.

(2) "Adjustments related to non-covered businesses" include net worth (as of Mar-22: ¥1,266.1 billion, Mar-23: ¥1,311.1 billion) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-22: minus ¥1,387.0 billion, Mar-23: minus ¥1,570.9 billion) in seven subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings.

# EEV – European Embedded Value – 2

## Domestic Group Companies

(¥ in billions)

| Dai-ichi Life              | As of<br>Mar-22 | As of<br>Mar-23 | Change        |
|----------------------------|-----------------|-----------------|---------------|
| <b>EEV</b>                 | <b>4,976.6</b>  | <b>5,160.2</b>  | <b>+183.6</b> |
| Adjusted net worth         | 4,944.1         | 3,634.8         | (1,309.3)     |
| Value of in-force business | 32.4            | 1,525.4         | +1,492.9      |

| Dai-ichi Frontier Life     | As of<br>Mar-22 | As of<br>Mar-23 | Change        |
|----------------------------|-----------------|-----------------|---------------|
| <b>EEV</b>                 | <b>585.5</b>    | <b>563.7</b>    | <b>(21.7)</b> |
| Adjusted net worth         | 362.0           | 109.8           | (252.2)       |
| Value of in-force business | 223.4           | 453.8           | +230.4        |

| Neo First Life             | As of<br>Mar-22 | As of<br>Mar-23 | Change      |
|----------------------------|-----------------|-----------------|-------------|
| <b>EEV</b>                 | <b>190.4</b>    | <b>198.0</b>    | <b>+7.6</b> |
| Adjusted net worth         | 12.8            | 1.0             | (11.7)      |
| Value of in-force business | 177.5           | 197.0           | +19.4       |

(¥ in billions)

|                                 | FY2021      | FY2022      | Change        |
|---------------------------------|-------------|-------------|---------------|
| <b>Value of new business</b>    | <b>68.6</b> | <b>14.0</b> | <b>(54.5)</b> |
| Present value of premium income | 1,636.1     | 1,437.6     | (198.4)       |
| New business margin             | 4.20%       | 0.98%       | (3.22%pt)     |

|                                 | FY2021     | FY2022      | Change       |
|---------------------------------|------------|-------------|--------------|
| <b>Value of new business</b>    | <b>4.3</b> | <b>16.9</b> | <b>+12.6</b> |
| Present value of premium income | 1,023.8    | 2,222.9     | +1,199.1     |
| New business margin             | 0.42%      | 0.76%       | +0.34%pt     |

|                                     | FY2021      | FY2022      | Change        |
|-------------------------------------|-------------|-------------|---------------|
| <b>Value of new business</b>        | <b>22.0</b> | <b>10.0</b> | <b>(11.9)</b> |
| Present value of premium income     | 192.5       | 141.6       | (50.9)        |
| New business margin                 | 11.45%      | 7.13%       | (4.32%pt)     |
| VNB (ultimate unit cost base)       | 25.8        | 13.1        | (12.6)        |
| NB margin (ultimate unit cost base) | 13.40%      | 9.30%       | (4.10%pt)     |

# EEV – European Embedded Value – 3

## Overseas Group Companies

(¥ in billions)

| Protective                 | As of<br>Dec-21 | As of<br>Dec-22 | Change         |
|----------------------------|-----------------|-----------------|----------------|
| <b>EEV</b>                 | <b>881.9</b>    | <b>761.1</b>    | <b>(120.8)</b> |
| Adjusted net worth         | 428.5           | 485.4           | +56.8          |
| Value of in-force business | 453.3           | 275.6           | (177.6)        |
| Exchange rate (¥/US\$)     | 115.02          | 132.70          |                |

| TAL                        | As of<br>Mar-22 | As of<br>Mar-23 | Change        |
|----------------------------|-----------------|-----------------|---------------|
| <b>EEV</b>                 | <b>455.3</b>    | <b>574.1</b>    | <b>+118.7</b> |
| Adjusted net worth         | 240.9           | 403.0           | +162.0        |
| Value of in-force business | 214.3           | 171.1           | (43.2)        |
| Exchange rate (¥/AU\$)     | 92.00           | 89.69           |               |

| Dai-ichi Life Vietnam      | As of<br>Dec-21 | As of<br>Dec-22 | Change       |
|----------------------------|-----------------|-----------------|--------------|
| <b>EEV</b>                 | <b>131.0</b>    | <b>197.9</b>    | <b>+66.8</b> |
| Adjusted net worth         | 68.1            | 103.3           | +35.2        |
| Value of in-force business | 62.9            | 94.5            | +31.5        |
| Exchange rate (¥/VND)      | 0.0050          | 0.0056          |              |

(¥ in billions)

|                                 | FY2020     | FY2021      | Change       |
|---------------------------------|------------|-------------|--------------|
| <b>Value of new business</b>    | <b>8.9</b> | <b>28.1</b> | <b>+19.1</b> |
| Present value of premium income | 1,067.8    | 1,279.9     | +212.1       |
| New business margin             | 0.84%      | 2.20%       | +1.36%pt     |
| Exchange rate (¥/US\$)          | 115.02     | 132.70      |              |

|                                 | FY2020     | FY2021     | Change       |
|---------------------------------|------------|------------|--------------|
| <b>Value of new business</b>    | <b>8.8</b> | <b>4.7</b> | <b>(4.0)</b> |
| Present value of premium income | 183.1      | 185.2      | +2.0         |
| New business margin             | 4.83%      | 2.59%      | (2.24%pt)    |
| Exchange rate (¥/AU\$)          | 92.00      | 89.69      |              |

|                                 | FY2020      | FY2021      | Change      |
|---------------------------------|-------------|-------------|-------------|
| <b>Value of new business</b>    | <b>13.7</b> | <b>13.8</b> | <b>+0.0</b> |
| Present value of premium income | 118.8       | 135.2       | +16.4       |
| New business margin             | 11.59%      | 10.22%      | (1.36%pt)   |
| Exchange rate (¥/VND)           | 0.0050      | 0.0056      |             |



# Group and Dai-ichi Life EEV Sensitivity Analysis (as of Mar-2023)

## Dai-ichi Life Group

(¥ in billions, upper: change in value, lower: percentage to EEV·VNB)

| Assumptions   | Sensitivities          | EEV for covered business | Adjustments to net worth etc. of non-covered businesses | Value of New Business | [Breakdown for covered business] |                            |
|---|------------------------|--------------------------|---|-----------------------|----------------------------------|----------------------------|
|   |                        |                          |   |                       | Adjusted net worth               | Value of in-force business |
| 50bp upward parallel shift in risk-free yield curve   | +261.9<br><b>+4%</b>   | +251.0<br><b>+3%</b>     | +10.9<br><b>+0%</b>                                     | +6.8<br><b>+8%</b>    | (1,286.3)<br><b>(18%)</b>        | +1,537.3<br><b>+21%</b>    |
| 50bp downward parallel shift in risk-free yield curve | (348.7)<br><b>(5%)</b> | (337.5)<br><b>(5%)</b>   | (11.2)<br><b>(0%)</b>                                   | (9.8)<br><b>(11%)</b> | +1,432.8<br><b>+19%</b>          | (1,770.4)<br><b>(24%)</b>  |
| 10% decline in equity and real estate values          | (489.3)<br><b>(7%)</b> | (466.9)<br><b>(6%)</b>   | (22.3)<br><b>(0%)</b>                                   | (2.8)<br><b>(3%)</b>  | (435.0)<br><b>(6%)</b>           | (31.9)<br><b>(0%)</b>      |
| <b>Dai-ichi Life Group EEV</b>                        | <b>7,349.0</b>         | <b>7,512.1</b>           | <b>(163.1)</b>  | <b>87.8</b>           |                                  |                            |

## Dai-ichi Life

(¥ in billions, upper: change in value, lower: percentage to EEV·VNB)

| Assumptions   | Sensitivities          | Value of New Business  | [Breakdown of Sensitivities] |                            |
|---|------------------------|------------------------|------------------------------|----------------------------|
|   |                        |                        | Adjusted net worth           | Value of in-force business |
| 50bp upward parallel shift in risk-free yield curve   | +282.4<br><b>+5%</b>   | +11.0<br><b>+79%</b>   | (1,107.8)<br><b>(21%)</b>    | +1,390.2<br><b>+27%</b>    |
| 50bp downward parallel shift in risk-free yield curve | (362.4)<br><b>(7%)</b> | (13.5)<br><b>(96%)</b> | +1,243.0<br><b>+24%</b>      | (1,605.4)<br><b>(31%)</b>  |
| 10% decline in equity and real estate values          | (444.9)<br><b>(9%)</b> | -<br><b>-</b>          | (444.9)<br><b>(9%)</b>       | -<br><b>-</b>              |
| <b>Dai-ichi Life EEV</b>                              | <b>5,160.2</b>         | <b>14.0</b>            |                              |                            |



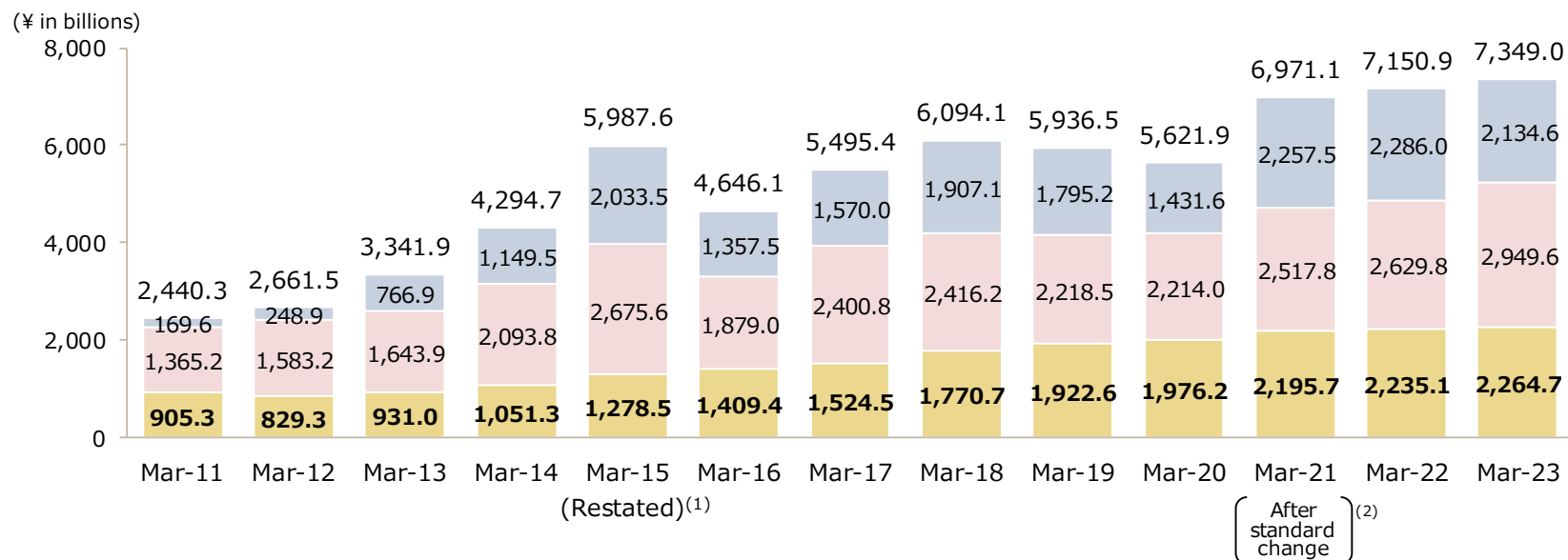
# EEV of Dai-ichi Life Group after reclassification

## EEV of the Group

Reclassification of EEV from ALM point of view

|  | As of Mar-22   | As of Mar-23   | Change        |  | As of Mar-22   | As of Mar-23   | Change        |
|--|----------------|----------------|---------------|--|----------------|----------------|---------------|
| (¥ in billions)                              |                |                |               | (¥ in billions)  |                |                |               |
| <b>Group EEV</b>                             | <b>7,150.9</b> | <b>7,349.0</b> | <b>+198.0</b> | <b>Group EEV</b>   | <b>7,150.9</b> | <b>7,349.0</b> | <b>+198.0</b> |
| Covered Businesses                           | 7,200.0        | 7,512.1        | +312.1        | Unrealized gains on other assets <sup>(3)</sup>  | 2,286.0        | 2,134.6        | (151.4)       |
| Adjusted net worth                           | 6,035.8        | 4,750.9        | (1,284.9)     | VIF <i>plus</i> unrealized gains on yen-denominated fixed income assets <sup>(4)</sup> | 2,629.8        | 2,949.6        | +319.8        |
| Value of in-force business                   | 1,164.2        | 2,761.2        | +1,597.0      | Net worth, etc.  | 2,235.1        | 2,264.7        | +29.6         |
| Adjustment related to non-covered businesses | (49.1)         | (163.1)        | (114.0)       | <i>plus</i> retained earnings in liabilities <sup>(5)</sup>                            |                |                |               |

## EEV of Dai-ichi Life Group after Reclassification



VIF + unrealized gains:  
**Future profit from in-force business**

Unrealized gains on other assets<sup>(3)</sup>

VIF *plus* unrealized gains on yen-denominated fixed income assets<sup>(4)</sup>

Net worth, etc.  
*plus* retained earnings in liabilities<sup>(5)</sup>  
**Accumulated realized gain**

(1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.

(2) From EEV calculation as of March 31, 2021, standard changes of UFR(Ultimate Forward Rate) and LLP(Last Liquid Point) were applied, and reflected corporate bond spreads in the discount rate at DFL.

(3) DL's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.).

(4) VIF of the Group plus unrealized gains on DL's yen-denominated fixed assets as well as DFL's and NFL's assets etc. (after some adjustments).

This item is mainly affected by interests rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.

(5) The sum of adjusted net worth of EEV for covered businesses and adjustments relating to net worth of non-covered businesses excluding unrealized gains.

# Reference Data

# Dai-ichi Life's Results – Quality of In-force Business, Sales Force & Productivity

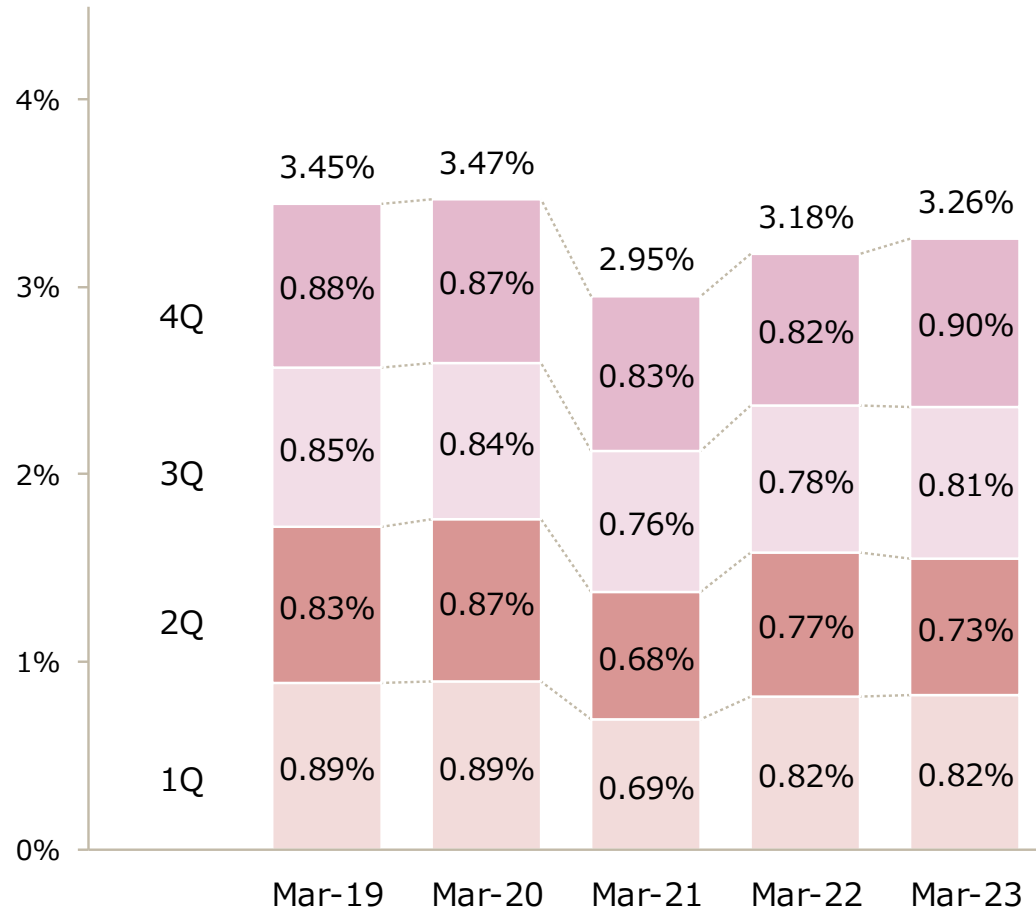


Dai-ichi Life  
Holdings

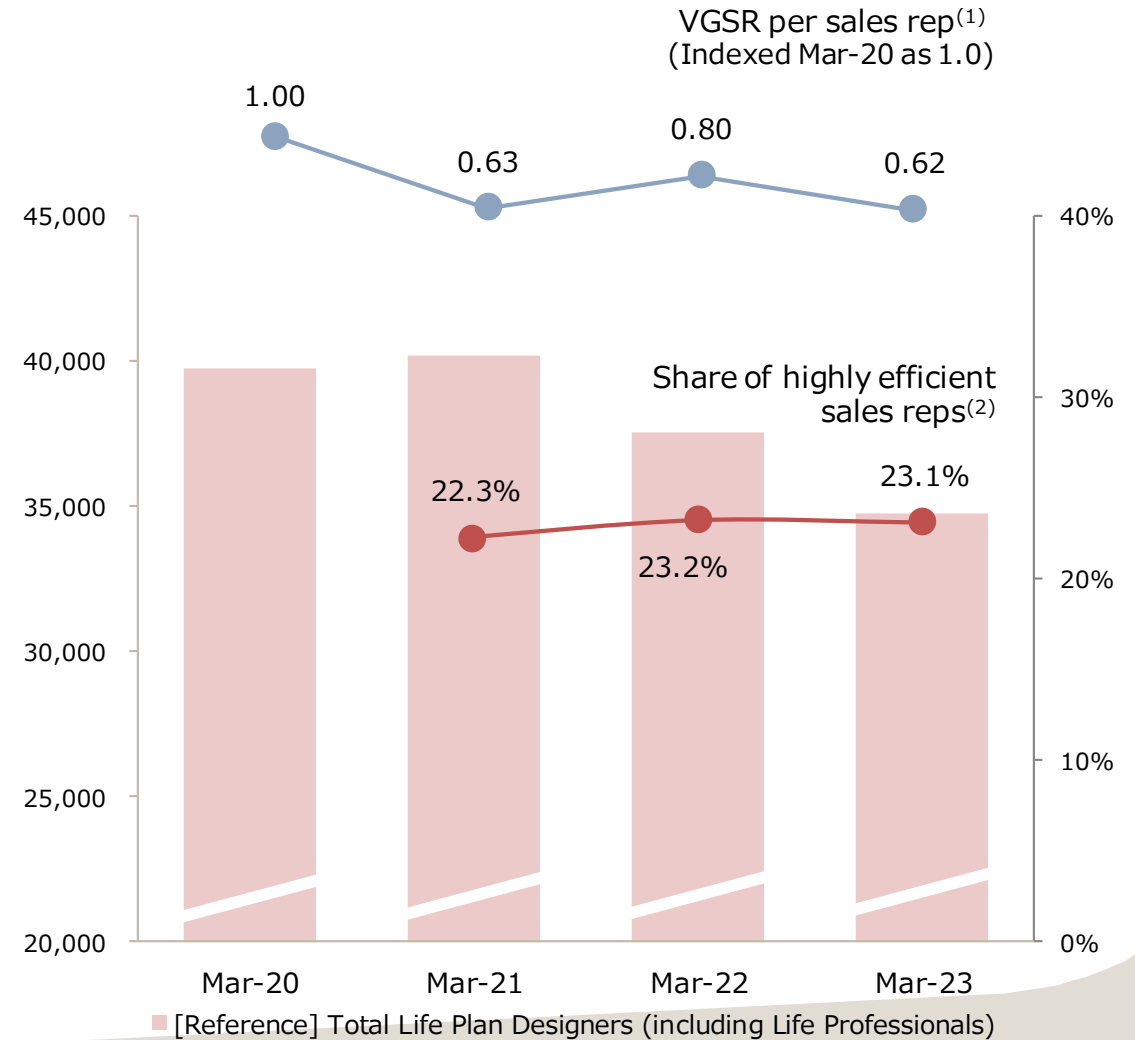
## ANP based Surrender & Lapse (Individual Insurance & Annuities)

### Surrender & Lapse Rate

(ANP based Surrender & Lapse / in-force business ANP at fiscal year start)



## Number of Sales Reps and Productivity



(1) Calculated by dividing the value of gross sales revenue (an internal index of revenue of the sales force and is the value of new business excluding the effect associated with environmental changes) by the average number of sales representatives in each period (excluding sales reps less than 1 year in service).

(2) The share of sales representatives with high customer consulting ability who meet prescribed qualification level.



# Dai-ichi Life's Results – General Account Assets

## [1] Breakdown of Investment Income and Expenses



Dai-ichi Life  
Holdings

### Interest and Dividends

| (¥ in billions)               | FY2021       | FY2022       | Change        | (%)         |
|-------------------------------|--------------|--------------|---------------|-------------|
| <b>Interest and dividends</b> | <b>831.1</b> | <b>804.8</b> | <b>(26.3)</b> | <b>(3%)</b> |
| Domestic bonds                | 269.4        | 266.9        | (2.5)         | (1%)        |
| Domestic stocks               | 74.4         | 75.2         | +0.8          | + 1%        |
| Foreign securities            | 320.8        | 317.9        | (2.8)         | (1%)        |
| Other securities              | 50.9         | 25.3         | (25.5)        | (50%)       |
| Loans                         | 38.8         | 41.7         | +2.8          | + 7%        |
| Real estate                   | 71.1         | 68.9         | (2.1)         | (3%)        |

[Reference] Rates of return during FY2022

| (¥ in billions)              | Interest and dividends | Average daily balance | Return <sup>(1)</sup> |
|------------------------------|------------------------|-----------------------|-----------------------|
| <b>General account total</b> | <b>804.8</b>           | <b>32,813.8</b>       | <b>2.45%</b>          |
| Domestic bonds               | 266.9                  | 17,187.5              | 1.55%                 |
| Domestic stocks              | 75.2                   | 1,297.5               | 5.80%                 |
| Foreign securities           | 317.9                  | 7,362.1               | 4.32%                 |
| Other securities             | 25.3                   | 761.3                 | 3.33%                 |
| Loans                        | 41.7                   | 2,621.0               | 1.59%                 |
| Real estate <sup>(2)</sup>   | 68.9                   | 895.5                 | 7.70%                 |

### Gains/Losses on Sale and Valuation of Securities

| (¥ in billions)                          | FY2021       | FY2022       | Change        | (%)          |
|--|--------------|--------------|---------------|--------------|
| <b>Gains on sale of securities</b>       | <b>351.1</b> | <b>551.6</b> | <b>+200.5</b> | <b>+ 57%</b> |
| Domestic bonds                           | 72.5         | 170.6        | +98.0         | + 135%       |
| Domestic stocks                          | 166.7        | 143.0        | (23.7)        | (14%)        |
| Foreign securities                       | 108.8        | 232.6        | +123.8        | + 114%       |
| Other securities                         | 2.9          | 5.3          | +2.4          | + 82%        |
| <b>Losses on sale of securities</b>      | <b>221.5</b> | <b>433.3</b> | <b>+211.7</b> | <b>+ 96%</b> |
| Domestic bonds                           | 22.4         | 21.6         | (0.7)         | (3%)         |
| Domestic stocks                          | 8.1          | 5.1          | (2.9)         | (37%)        |
| Foreign securities                       | 162.2        | 393.3        | +231.1        | + 142%       |
| Other securities                         | 28.8         | 13.3         | (15.5)        | (54%)        |
| <b>Net gains or losses</b>               | <b>129.5</b> | <b>118.2</b> | <b>(11.2)</b> | <b>(9%)</b>  |
| <b>Losses on valuation of securities</b> | <b>8.4</b>   | <b>3.7</b>   | <b>(4.7)</b>  | <b>(56%)</b> |
| Domestic bonds                           | -            | -            | -             | -            |
| Domestic stocks                          | 4.9          | 2.6          | (2.2)         | (45%)        |
| Foreign securities                       | 1.7          | 1.0          | (0.7)         | (42%)        |
| Other securities                         | 1.8          | 0.0          | (1.8)         | (99%)        |

(1) Ratio of interest and dividends to the average daily balance.

(2) The daily balance of real estate held with investment purpose is used.

# Dai-ichi Life's Results – General Account Assets

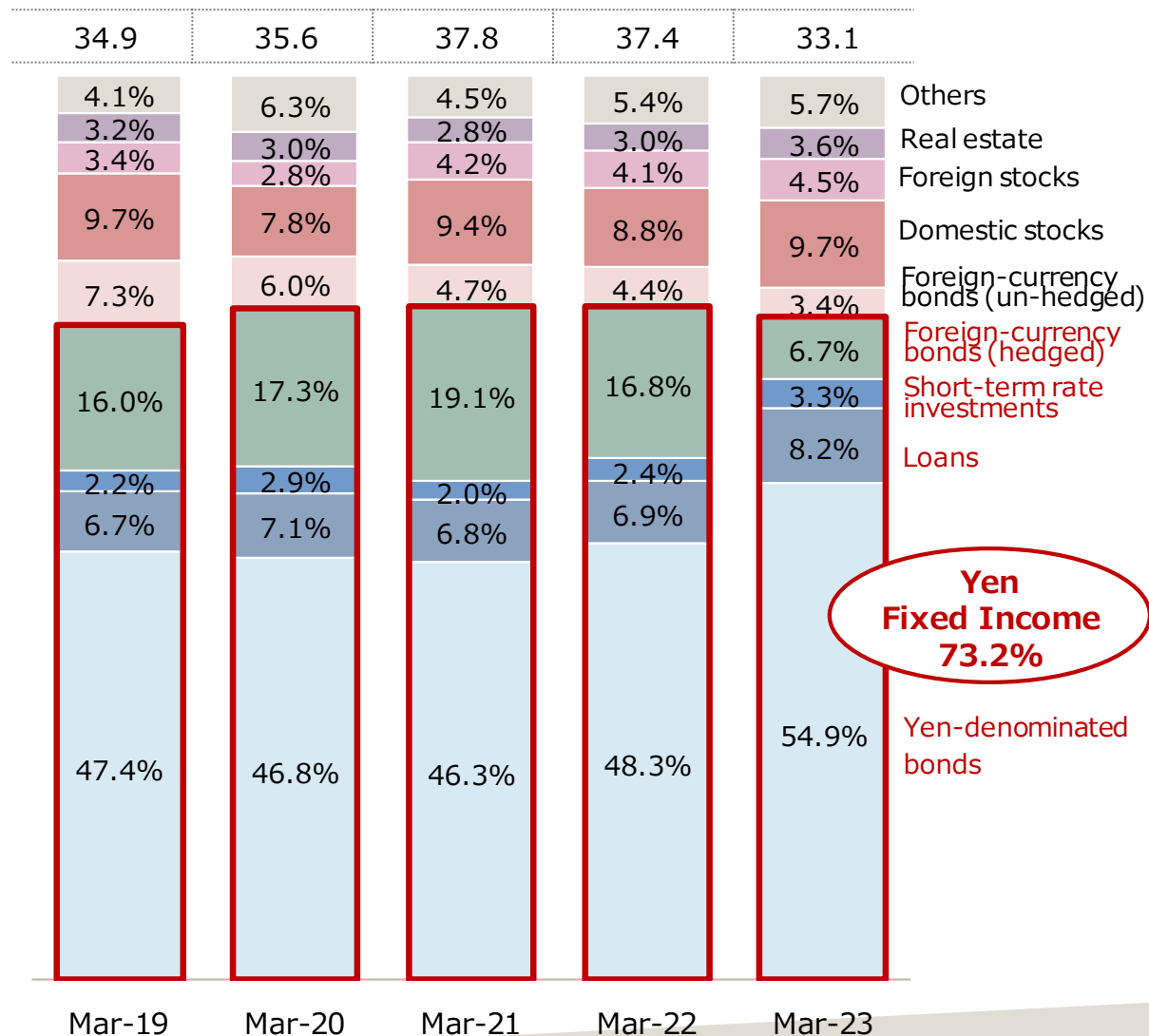
## [2] Investment Portfolio, Return and Average Assumed Rate of Return



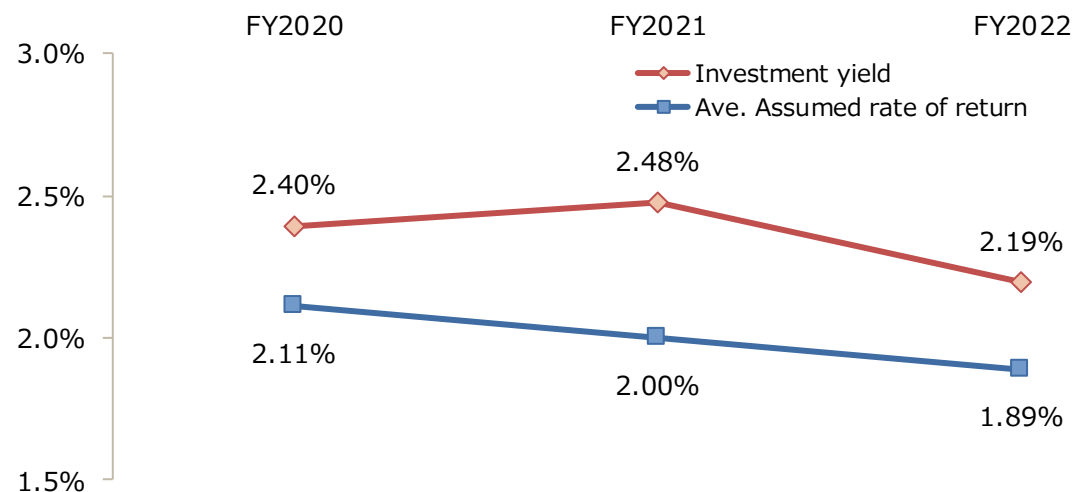
Dai-ichi Life Holdings

### Investment Portfolio (General Account) (1)

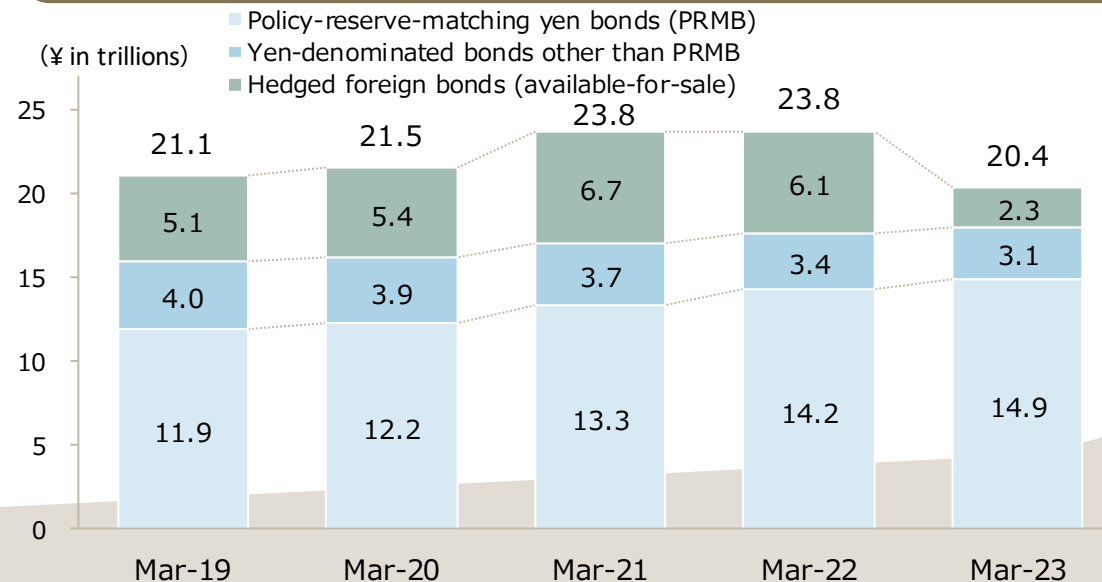
General Account Asset Portfolio (¥ in trillions)



### Investment Yield & Ave. Assumed Rate of Return



### JPY and Currency-hedged Foreign Bonds (2)



(1) Carrying amount - basis

(2) Book value - basis

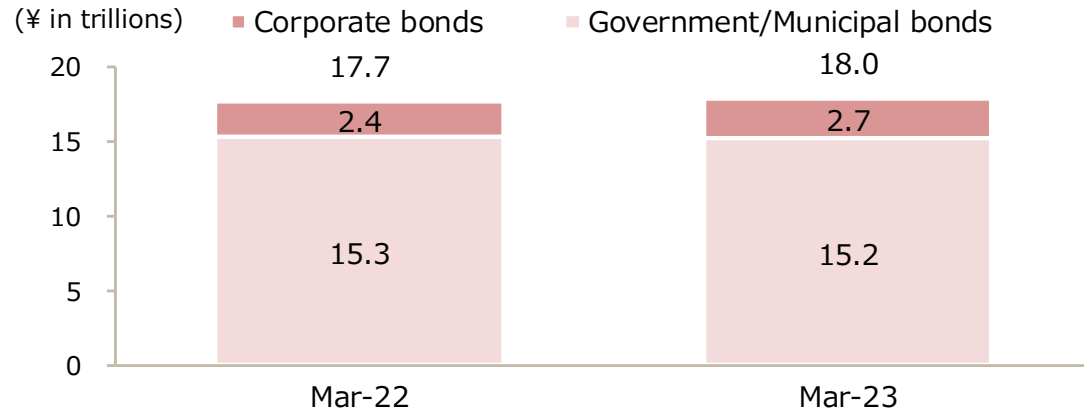
# Dai-ichi Life's Results – General Account Assets

## [3] Yen-denominated Bonds and Foreign Currency Bonds



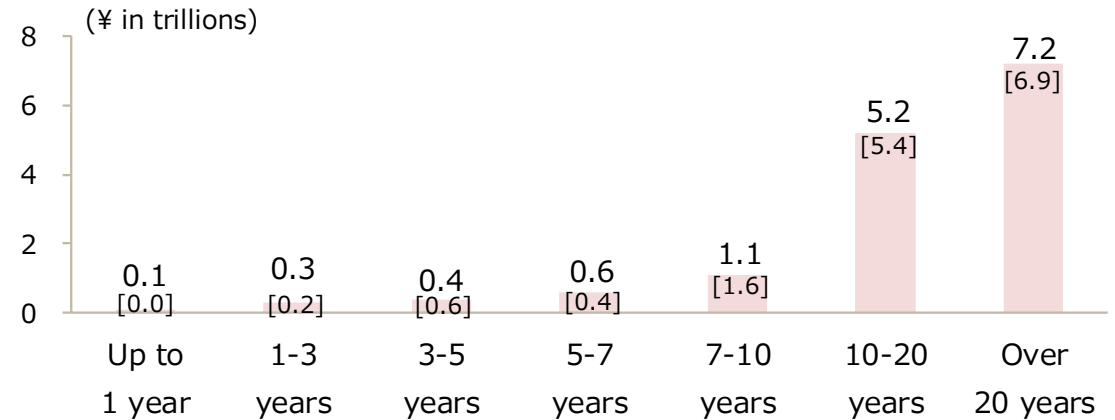
Dai-ichi Life Holdings

### Yen-denominated Bonds <sup>(1)</sup>



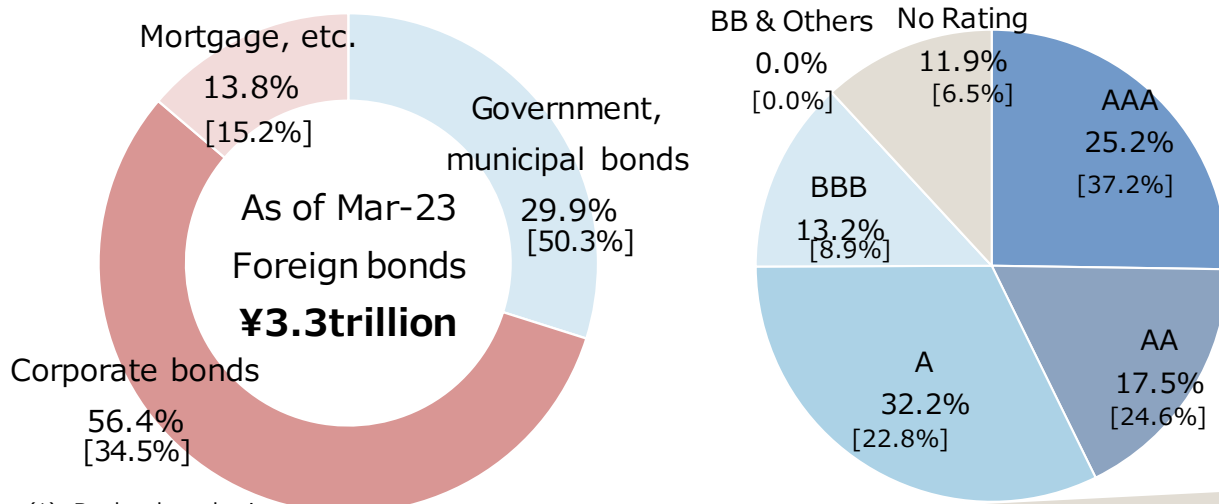
### Domestic Government Bonds <sup>(2)</sup> by Maturity (Mar-23)

\*Figures in brackets are as of March 31, 2022.

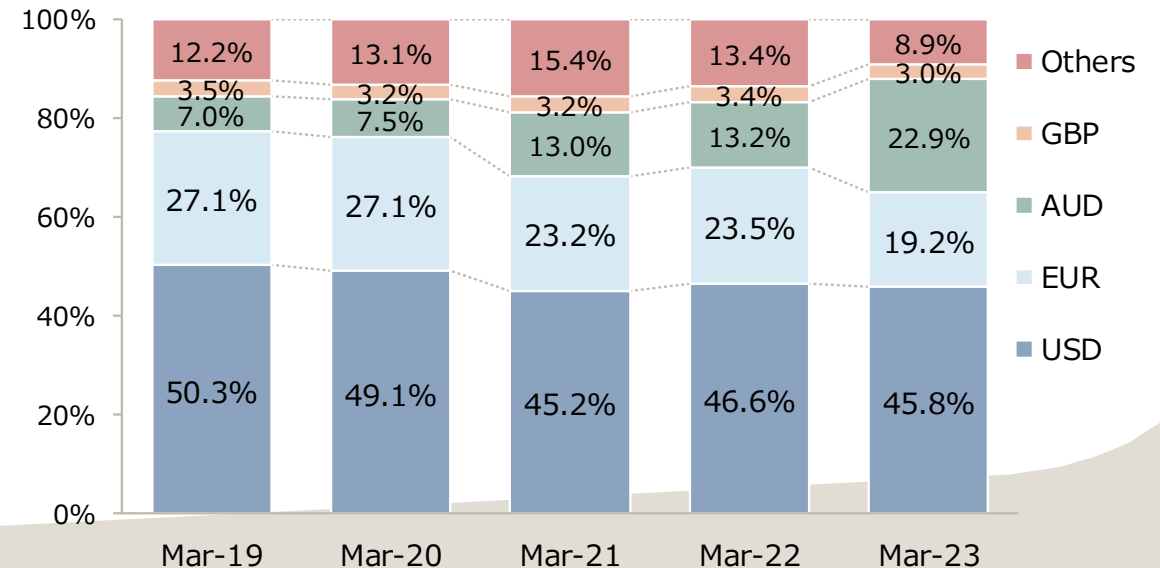


### Foreign Currency Bond Portfolio <sup>(2)(3)</sup> (Mar-23)

\*Figures in brackets are as of March 31, 2022.



### Foreign Currency Bonds by Currency <sup>(2)</sup>



(1) Book value - basis  
 (2) Carrying amount - basis  
 (3) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.

# Dai-ichi Life's Results – Measures of Financial Soundness

## Unrealized Gains/Losses & Solvency Margin Ratio

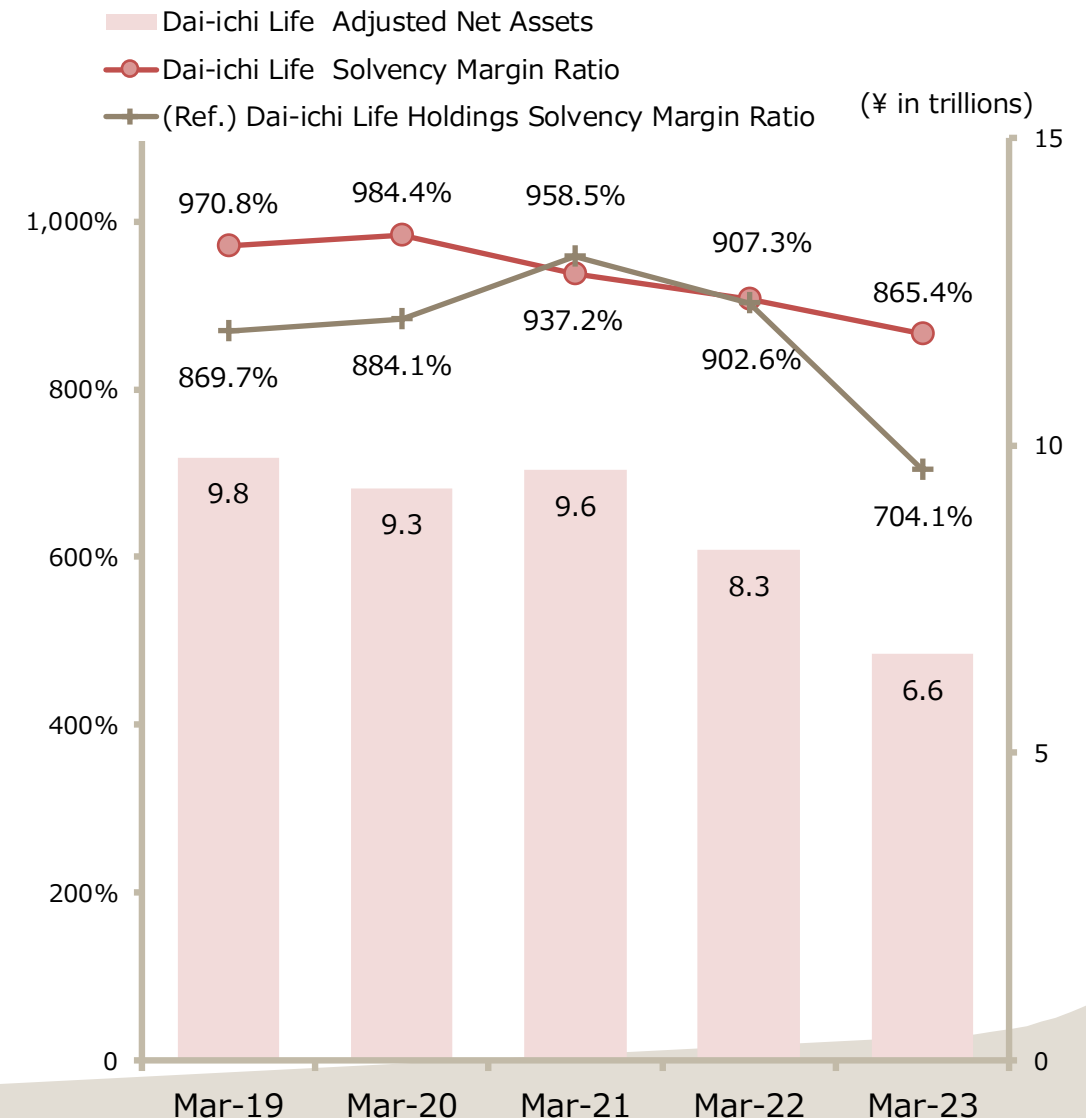


Dai-ichi Life Holdings

### Unrealized Gains/Losses (General Account)

| (¥ in billions)                   | As of Mar-22   | As of Mar-23   | Change           | (%)          |
|-----------------------------------|----------------|----------------|------------------|--------------|
| <b>Securities</b>                 | <b>4,439.2</b> | <b>2,659.4</b> | <b>(1,779.8)</b> | <b>(40%)</b> |
| Domestic bonds                    | 1,804.2        | 662.6          | (1,141.5)        | (63%)        |
| Foreign bonds                     | 378.7          | (110.1)        | (488.9)          | -            |
| o/w Hedged foreign currency bonds | 139.7          | (128.6)        | (268.3)          | -            |
| Domestic stocks                   | 1,961.9        | 1,947.4        | (14.5)           | (1%)         |
| Foreign stocks                    | 256.8          | 148.9          | (107.8)          | (42%)        |
| Real estate                       | 487.6          | 523.4          | + 35.8           | + 7%         |
| <b>General Account total</b>      | <b>4,913.3</b> | <b>3,141.7</b> | <b>(1,771.5)</b> | <b>(36%)</b> |

### Solvency Margin Ratio & Adjusted Net Assets



#### Sensitivities<sup>(1)</sup>

#### Breakeven Points<sup>(2)</sup>

|                    |   |  |
|--------------------|---|--|
| Domestic bonds     | 10-year JGB Yield 10bp change:<br>March 2023: ± ¥280bn*<br>(March 2022: ± ¥290bn) | 10-year JGB Yield<br>March 2023: 0.6%*<br>(March 2022: 0.8%)               |
|                    | * Available-for-sale securities:<br>March 2023: ± ¥10bn<br>(March 2022: ± ¥20bn)  | * Available-for-sale securities:<br>March 2023: 1.1%<br>(March 2022: 1.5%) |
| Domestic stocks    | Nikkei 225 1,000 yen change:<br>March 2023: ± ¥110bn<br>(March 2022: ± ¥110bn)    | Nikkei 225<br>March 2023: ¥10,700<br>(March 2022: ¥11,000)                 |
| Foreign Securities | JPY / USD 1 yen change:<br>March 2023: ± ¥16bn<br>(March 2022: ± ¥21bn)           | JPY / USD<br>March 2023: \$1 = ¥119<br>(March 2022: ¥107)                  |

(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

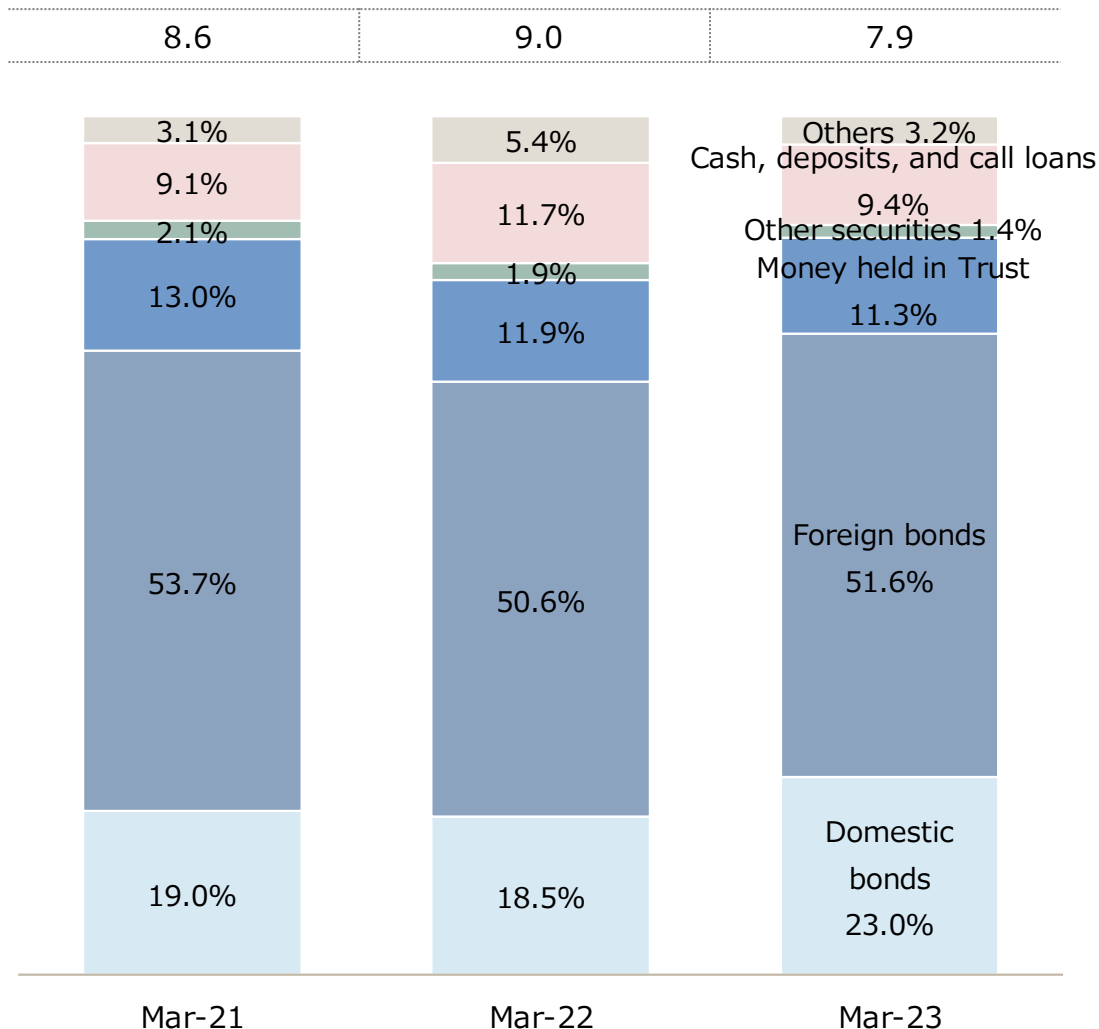
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/US exchange rate (assuming all are in USD).



# [Dai-ichi Frontier Life] Investment Portfolio

## Investment Portfolio (General Account)<sup>(1)</sup>

General Account Asset Portfolio (¥ in trillions)

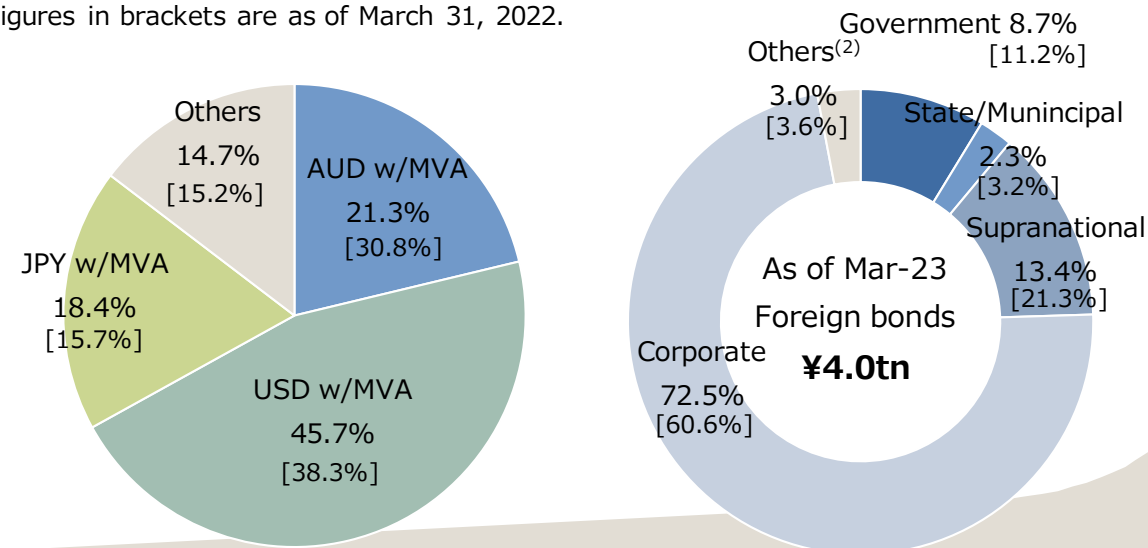


## Book Value / Market Value Information on Securities (Mar-23)

| (¥ in billion)                       | Book Value     | Market Value   | Unrealized Gains/Losses |
|--------------------------------------|----------------|----------------|-------------------------|
| <b>Policy-reserve matching bonds</b> | <b>4,355.6</b> | <b>4,137.7</b> | <b>(217.8)</b>          |
| <b>Securities available for sale</b> | <b>1,786.4</b> | <b>1,725.8</b> | <b>(60.5)</b>           |
| Domestic bonds                       | 429.0          | 422.9          | (6.0)                   |
| Foreign securities                   | 1,221.5        | 1,169.4        | (52.0)                  |
| Other securities                     | 113.8          | 111.8          | (1.9)                   |

## Investment Amounts by Product Fund & Foreign Currency Bonds

\*Figures in brackets are as of March 31, 2022.



(1) Carrying amount - basis

(2) Includes structured bonds backed by government bonds and corporate bonds.

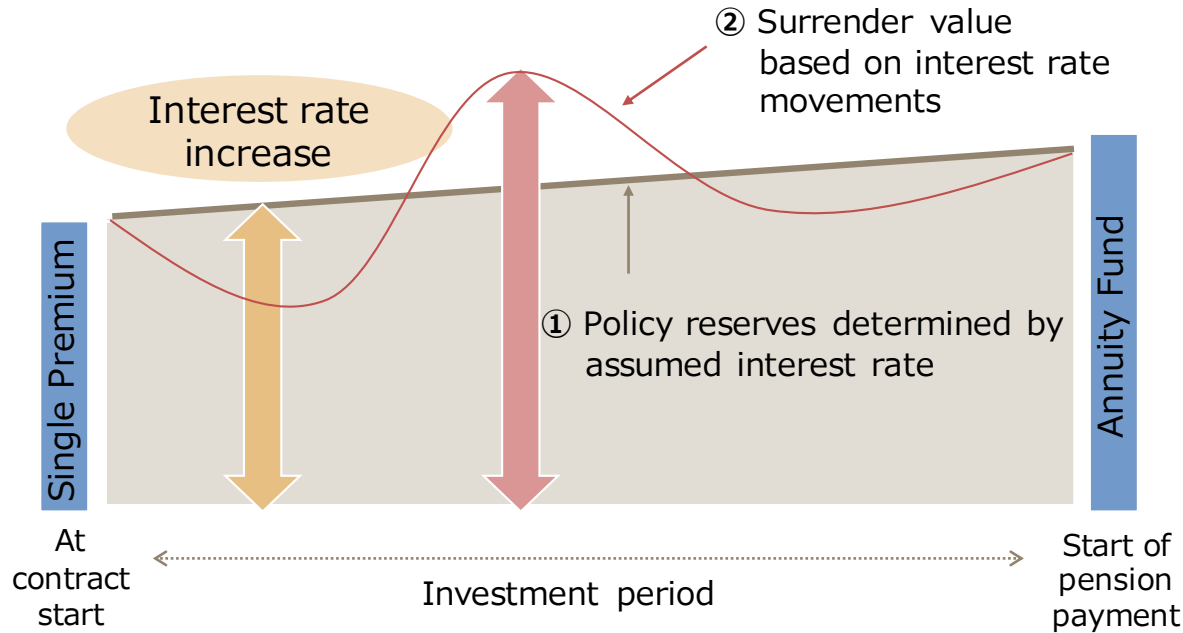


# Gains and Losses on Market Value Adjustment (MVA)

- ▶ For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of MVA related policy reserves.
- ▶ Gains/losses on MVA are offset on an accounting basis over time, therefore excluded from group adjusted profit calculation.

## Policy Reserves Accrual on MVA

**Interest rate decrease**  
≡ **Accrue MVA related reserves**

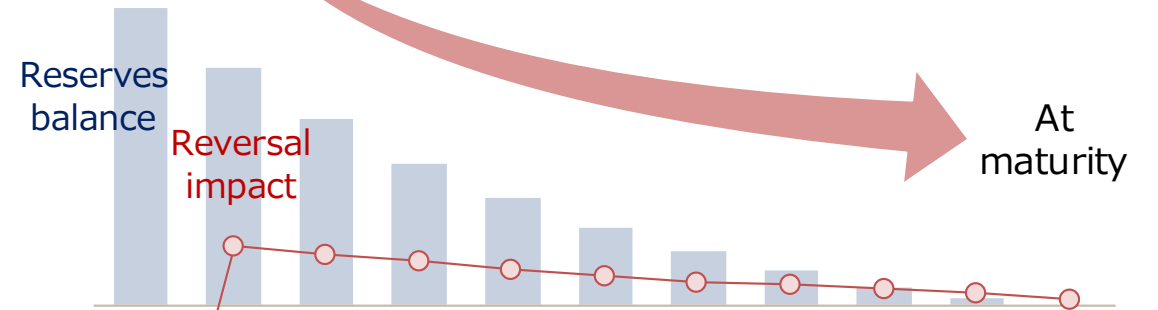


J-GAAP liabilities at the end of each period are based on the higher of ① or ②. When interest rate decline and ② > ①, additional policy reserves are accrued.

## Reversal of Policy Reserves Accrued on MVA

Assuming flat interest rate after booking MVA related policy reserves, the amount of reserves is recalculated according to the market interest rate.

At booking MVA related reserves



Over the investment period, accrued MVA policy reserves are reversed.  
(in case of surrender prior to maturity the gain on sales of corresponding bonds is recorded)

Accounting loss at time of booking reserves

# [PLC & TAL] Sales – Segment Sales Performance

## PLC Sales Performance

| (USD in millions)                | FY2021       | FY2022       | Change       |             |
|----------------------------------|--------------|--------------|--------------|-------------|
|                                  |              |              | YoY          | (%)         |
| <b>Retail Life &amp; Annuity</b> | <b>3,737</b> | <b>3,509</b> | <b>(228)</b> | <b>(6%)</b> |
| Traditional life                 | 259          | 198          | (61)         | (24%)       |
| Universal life                   | 97           | 105          | +8           | +8%         |
| BOLI/COLI <sup>(1)</sup>         | 1,033        | 1,577        | +544         | +53%        |
| Fixed annuity                    | 1,372        | 949          | (423)        | (31%)       |
| Variable annuity                 | 976          | 680          | (296)        | (30%)       |
| <b>Stable Value Products</b>     | <b>4,335</b> | <b>4,430</b> | <b>+95</b>   | <b>+2%</b>  |
| <b>Asset Protection</b>          | <b>740</b>   | <b>951</b>   | <b>+211</b>  | <b>+29%</b> |

## TAL Sales Performance

| (AUD in millions)         | FY2021     | FY2022     | Change      |              |
|---------------------------|------------|------------|-------------|--------------|
|                           |            |            | YoY         | (%)          |
| <b>New Business ANP</b>   | <b>151</b> | <b>111</b> | <b>(40)</b> | <b>(27%)</b> |
| (TAL) Individual          | 85         | 59         | (26)        | (31%)        |
| Group                     | 65         | 49         | (16)        | (25%)        |
| TLIS (Westpac Life)       | -          | 2          | +2          | -            |
| <b>Change in in-force</b> | <b>464</b> | <b>628</b> | <b>+163</b> | <b>+35%</b>  |
| (TAL) Individual          | 251        | 284        | +32         | +13%         |
| Group                     | 213        | 251        | +38         | +18%         |
| TLIS (Westpac Life)       | -          | 92         | +92         | -            |

\* Change in in-force is due to renewal of insurance contract and premium adjustment etc.

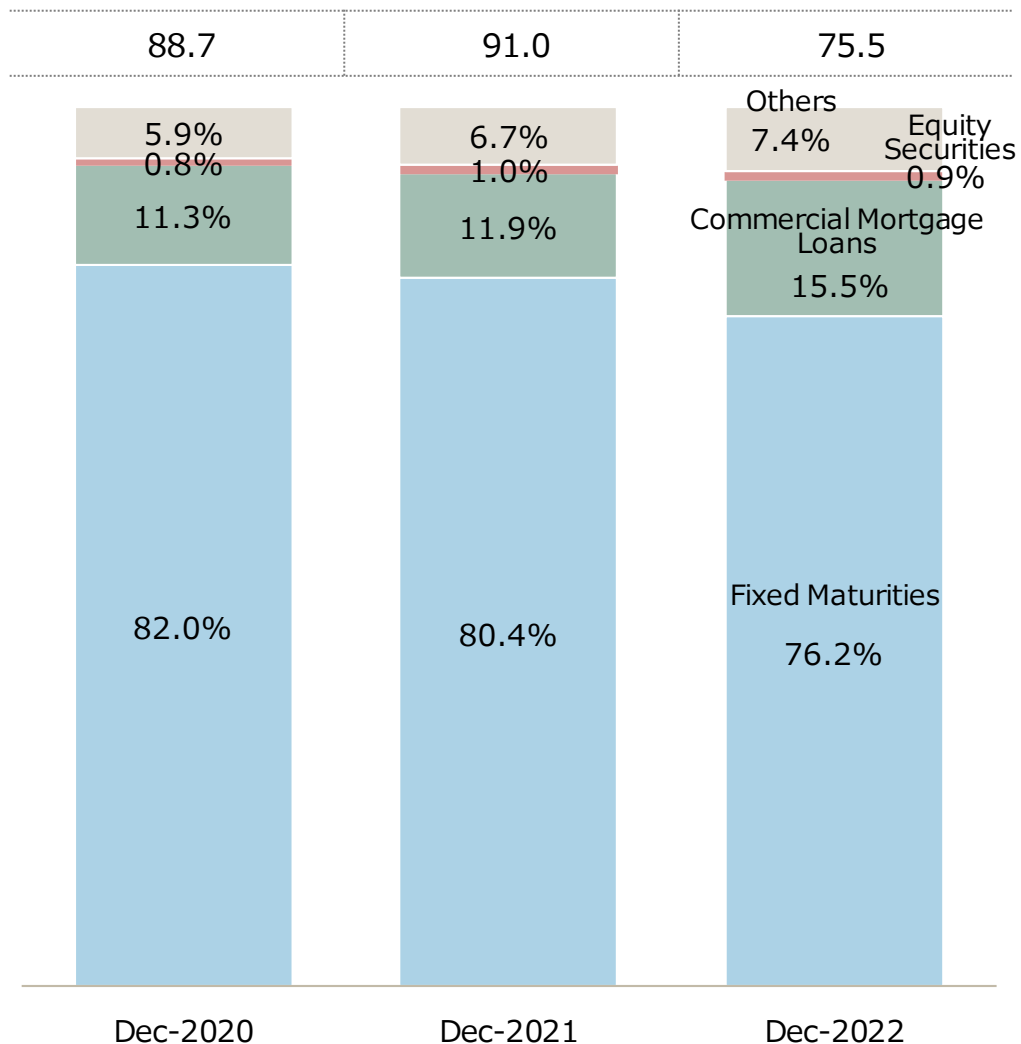
(1) Bank Owned Life Insurance (BOLI)/Company Owned Life Insurance (COLI) is a form of life insurance (usually UL or VUL) purchased by banks/companies as funding mechanisms for employee retirement and benefit program liabilities, etc.



# [PLC] Investment Portfolio

## Investment Portfolio (General Account)<sup>(1)</sup>

Total Investments (USD in billions)

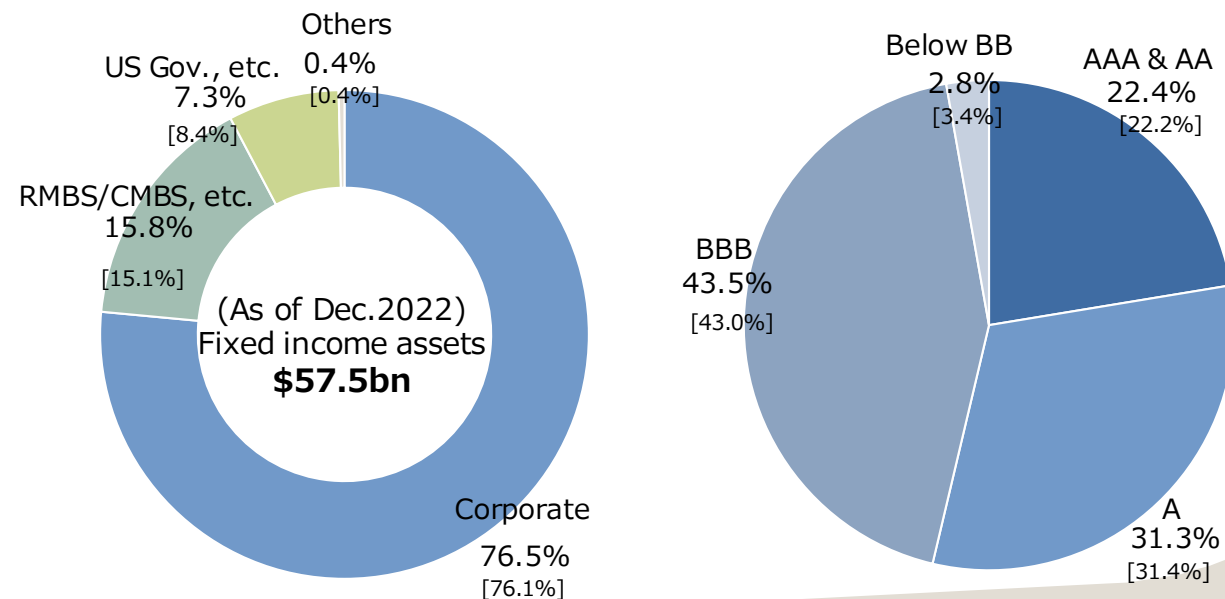


## Commercial Mortgage Loans

| (USD in millions)                  | Dec-2021      | Dec-2022      | Change      |
|------------------------------------|---------------|---------------|-------------|
| <b>Mortgage Loans (Gross)</b>      | <b>10,966</b> | <b>11,796</b> | <b>+830</b> |
| o/w Non-performing                 | -             | -             | -           |
| <b>Allowance for credit losses</b> | <b>103</b>    | <b>100</b>    | <b>(3)</b>  |
| (% of Mortgage loans)              | 0.9%          | 0.8%          | (0.09%pt)   |

## Fixed Income Allocation and Credit Quality

\*Figures in brackets are as of Dec 31, 2021.



(1) Carrying amount - basis



# Group Adjusted Profit



Dai-ichi Life  
Holdings

|  |  | Items | FY2013    | FY2014       | FY2015       | FY2016       | FY2017       | FY2018       | FY2019       | FY2020       | FY2021       | FY2022       |              |
|--|--|-------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (¥ in billions)  |  |       |           |              |              |              |              |              |              |              |              |              |              |
| <b>Domestic Insurance Business</b>                                     |  |       |           |              |              |              |              |              |              |              |              |              |              |
| Dai-ichi Life  | Net income   | 1     | 85.5      | 152.1        | 129.1        | 117.1        | 169.9        | 172.9        | 128.6        | 196.0        | 199.7        | 165.6        |              |
|  | Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)       | 2     | 24.9      | 19.2         | 12.9         | 12.9         | -            | -            | 21.6         | (21.6)       | -            | -            |              |
|  | Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax) | 3     | 9.7       | -            | -            | -            | -            | -            | -            | -            | -            | -            |              |
|  | Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax               | 4     | (0.6)     | (0.2)        | (0.4)        | (0.2)        | (0.0)        | (0.0)        | (0.0)        | (0.0)        | (0.0)        | (0.0)        |              |
|  | Adjustment (4) Gains on change in equity   | 5     | -         | -            | -            | -            | -            | (1.4)        | -            | -            | -            | -            |              |
|  | Sub-total  | 6     | 34.0      | 18.9         | 12.5         | 12.7         | (0.0)        | (1.4)        | 21.6         | (21.6)       | (0.0)        | (0.0)        |              |
|  | Adjusted net profit  | 7     | 119.5     | 171.1        | 141.6        | 129.9        | 169.8        | 171.4        | 150.2        | 174.4        | 199.7        | 165.6        |              |
| Dai-ichi Frontier Life   | Net income   | 8     | (15.2)    | (21.9)       | 24.3         | 50.2         | 37.0         | 19.9         | (100.0)      | 86.3         | 138.6        | 6.4          |              |
|  | Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)       | 9     | -         | -            | -            | -            | -            | -            | (30.0)       | 48.0         | 1.5          | (14.5)       |              |
|  | Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax) | 10    | -         | -            | -            | -            | -            | -            | -            | -            | -            | -            |              |
|  | Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax               | 11    | (0.9)     | 46.9         | 7.5          | (27.0)       | (7.9)        | 0.7          | 193.5        | (77.2)       | (81.5)       | (8.7)        |              |
|  | Adjustment (4) Group Tax Sharing System Introduction   | 12    | -         | -            | -            | -            | -            | -            | -            | -            | (39.5)       | -            |              |
|  | Sub-total  | 13    | (0.9)     | 46.9         | 7.5          | (27.0)       | (7.9)        | 0.7          | 163.5        | (29.2)       | (119.6)      | (23.2)       |              |
|  | Adjusted net profit  | 14    | (16.1)    | 24.9         | 31.8         | 23.2         | 29.1         | 20.7         | 63.4         | 57.1         | 19.0         | (16.7)       |              |
| Neo First Life   | Net income   | 15    | -         | 0.4          | (7.1)        | (5.9)        | (8.3)        | (8.5)        | (16.3)       | (14.1)       | (6.8)        | 24.7         |              |
|  | Adjustment Group Tax Sharing System Introduction   | 16    | -         | -            | -            | -            | -            | -            | -            | -            | (1.3)        | -            |              |
|  | Adjusted net profit  | 17    | -         | 0.4          | (7.1)        | (5.9)        | (8.3)        | (8.5)        | (16.3)       | (14.1)       | (8.1)        | 24.7         |              |
| Ipet   | Net income   | 18    | -         | -            | -            | -            | -            | -            | -            | -            | -            | 0.3          |              |
|  | Adjusted net profit  | 19    | -         | -            | -            | -            | -            | -            | -            | -            | -            | 0.3          |              |
| <b>Adjusted profits of domestic insurance business</b>                 |  |       | <b>20</b> | <b>103.4</b> | <b>196.6</b> | <b>166.4</b> | <b>147.1</b> | <b>190.6</b> | <b>183.6</b> | <b>197.4</b> | <b>210.6</b> | <b>173.9</b> |              |
| <b>Overseas Insurance Business</b>                                     |  |       |           |              |              |              |              |              |              |              |              |              |              |
| Protective Life  | Adjusted net profit  | 21    | -         | -            | 32.3         | 45.7         | 34.9         | 33.5         | 50.7         | 37.4         | 54.9         | 18.4         |              |
| TAL  | Adjusted net profit  | 22    | 8.6       | 12.1         | 10.3         | 12.7         | 10.5         | 9.8          | 11.0         | 15.2         | 12.3         | 37.8         |              |
| Partners Life  | Adjusted net profit  | 23    | -         | -            | -            | -            | -            | -            | -            | -            | -            | 2.8          |              |
| Dai-ichi Life Vietnam  | Adjusted net profit  | 24    | 1.0       | 1.3          | 0.5          | 0.5          | (2.0)        | 0.2          | 6.0          | 5.9          | 14.1         | 15.1         |              |
| <b>Adjusted profits of overseas insurance business</b>                 |  |       | <b>25</b> | <b>10.8</b>  | <b>15.7</b>  | <b>45.7</b>  | <b>61.5</b>  | <b>46.8</b>  | <b>46.9</b>  | <b>70.3</b>  | <b>60.2</b>  | <b>83.0</b>  |              |
| Dai-ichi Re  | Net income   | 26    | -         | -            | -            | -            | -            | -            | -            | -            | 0.0          | (3.8)        |              |
|  | Adjustment Adjustments to asset and liability valuations   | 27    | -         | -            | -            | -            | -            | -            | -            | -            | -            | 2.0          |              |
|  | Adjusted net profit  | 28    | -         | -            | -            | -            | -            | -            | -            | -            | 0.0          | (1.8)        |              |
| <b>Other Business (Asset Management)</b>                               |  |       | <b>29</b> | <b>4.4</b>   | <b>6.1</b>   | <b>5.9</b>   | <b>5.8</b>   | <b>5.3</b>   | <b>10.4</b>  | <b>12.0</b>  | <b>9.9</b>   | <b>3.7</b>   |              |
| Holding company & Intermediate holding company                         | Adjusted net profit  | 30    | -         | -            | -            | 0.0          | 0.3          | (3.5)        | (4.4)        | (4.0)        | (2.0)        | (3.5)        |              |
| Consolidation adjustment   | Adjustment (1) Dividends from subsidiaries and affiliates  | 31    | 2.7       | 3.6          | 13.5         | 4.4          | -            | -            | -            | -            | -            | -            |              |
|  | Adjustment (2) Redeemable preference shares dividend from TAL                                      | 32    | -         | -            | -            | -            | -            | 1.0          | 0.8          | 0.7          | 0.7          | 1.1          |              |
|  | Adjustment (3) Amortisation in holding and intermediate holding companies of VIFs on acquisitions  | 33    | -         | -            | -            | -            | -            | -            | -            | -            | -            | 0.8          |              |
|  | Adjustment (4) Consolidation adjustments for intra-group reinsurance                               | 34    | -         | -            | -            | -            | -            | -            | -            | -            | -            | 47.6         |              |
|  | Adjustment (5) Revised subsequent events (e.g. Silicon Valley Bank failure)                        | 35    | -         | -            | -            | -            | -            | -            | -            | -            | -            | 14.5         |              |
|  | Adjustment (6) Amortization of goodwill  | 36    | 5.1       | 8.6          | 6.3          | 5.6          | 7.0          | 8.2          | 56.4         | 5.7          | 6.9          | 9.0          |              |
|  | Adjustment (7) Gains on change in equity (Dai-ichi Life)   | 37    | -         | -            | -            | -            | -            | 1.4          | -            | -            | -            | -            |              |
|  | Adjustment (8) Gains on change in equity (Holding company)   | 38    | -         | -            | -            | (12.4)       | (33.5)       | -            | -            | (34.9)       | -            | -            |              |
|  | Adjustment (9) Impact of U.S. Tax change   | 39    | -         | -            | -            | -            | (90.1)       | -            | -            | -            | -            | -            |              |
|  | Adjustment (10) Others   | 40    | (0.1)     | (2.2)        | (0.3)        | 0.0          | 3.9          | 2.3          | 0.5          | (0.8)        | (0.5)        | 4.3          |              |
| <b>Group Adjusted Profits (Items 41=20+25+28+29+30-31-32-33-34-35)</b> |  |       | <b>41</b> | <b>116.0</b> | <b>214.7</b> | <b>204.6</b> | <b>210.1</b> | <b>243.2</b> | <b>236.3</b> | <b>274.5</b> | <b>282.8</b> | <b>296.1</b> | <b>184.4</b> |
| <b>Consolidated net income (Items 42=41-6-13-16-27-36-37-38-39-40)</b> |  |       | <b>42</b> | <b>77.9</b>  | <b>142.4</b> | <b>178.5</b> | <b>231.2</b> | <b>363.9</b> | <b>225.0</b> | <b>32.4</b>  | <b>363.7</b> | <b>409.3</b> | <b>192.3</b> |



# [Reference] Revision of Fundamental Profit Calculation Method

- ▶ From the perspective of reflecting the economic reality and achieving consistency in the insurance sector, the calculation method of fundamental profit is scheduled to be revised from FY2022. Our fundamental profit forecast reflects this revision, and to be disclosed based on revised standard from 1Q.
- ▶ If the revision reflected for the actual FY2021 results, the fundamental profit (positive spread) would decrease by ¥88.7 billion. No impact on the adjusted profit, group underlying performance indicator, as well as ordinary profit and net income.

## Fundamental profit revised amounts

|  | [Before]     | Revised amounts for DL (FY2021 actual)                                       | [After]      |               |
|--|--------------|--|--------------|---------------|
|  | FY2021       |  | FY2021       | Change        |
| (¥ in billions)                          |              |  |              |               |
| <b>Fundamental profit</b>                | <b>496.4</b> |  | <b>407.6</b> | <b>(88.7)</b> |
| o/w                                      |              |  |              |               |
| Positive spread                          | 219.5        | Reclassified from positive spread to net capital gains +62.6                 | 130.7        | (88.7)        |
|  |              | ① Gains (losses) from mutual investment funds cancellation 46.0              |              |               |
|  |              | ② Foreign exchange impact in gains (losses) on redemption of securities 16.6 |              |               |
| o/w Gains from core insurance activities | 276.8        |  | 276.8        | -             |
| Net capital gains                        | 68.5         | Reclassified from foreign exchange gains (losses) to positive spread (26.0)  | 157.3        | +88.7         |
| o/w                                      |              |  |              |               |
| Foreign exchange gains (losses)          | (10.4)       | ④ Foreign exchange hedging cost (26.0)                                       | 15.6         | +26.0         |
| Non-recurrent gains (losses)             | (186.0)      |  | (186.0)      |               |
| Ordinary profit                          | 378.9        | * No impact on ordinary profit, net income, and adjusted profit              | 378.9        |               |
| Net income                               | 199.7        |  | 199.7        |               |
| <b>Adjusted profit</b>                   | <b>199.7</b> |  | <b>199.7</b> |               |

| Revised items  | Direction of revision                   |
|--|---|
| ① Gains (losses) from mutual investment funds cancellation   | <b>Excluded from Fundamental profit</b> |
| ② Foreign exchange impact in gains (losses) on redemption of securities  |   |
| ③ Gains (losses) from reinsurance  |   |
| Gains (losses) from in-force reinsurance ceding<br>Other reinsurance related gains (losses) associated with other profits (losses) treated outside of fundamental profit |   |
| ④ Foreign exchange hedging cost  | <b>Included in Fundamental profit</b>   |

### Revised amounts for domestic life subsidiaries

| (¥ in billions) |     | [Before] | [After] | Change |
|-----------------|-----|----------|---------|--------|
| FY2021          | DL  | 496.4    | 407.6   | (88.7) |
| Domestic Life   | DFL | 43.9     | 43.9    | (0.0)  |
|                 | NFL | (7.9)    | (7.9)   | -      |

③ Revision associated with gains (losses) related to reinsurance have been already adopted and will not impact group results.

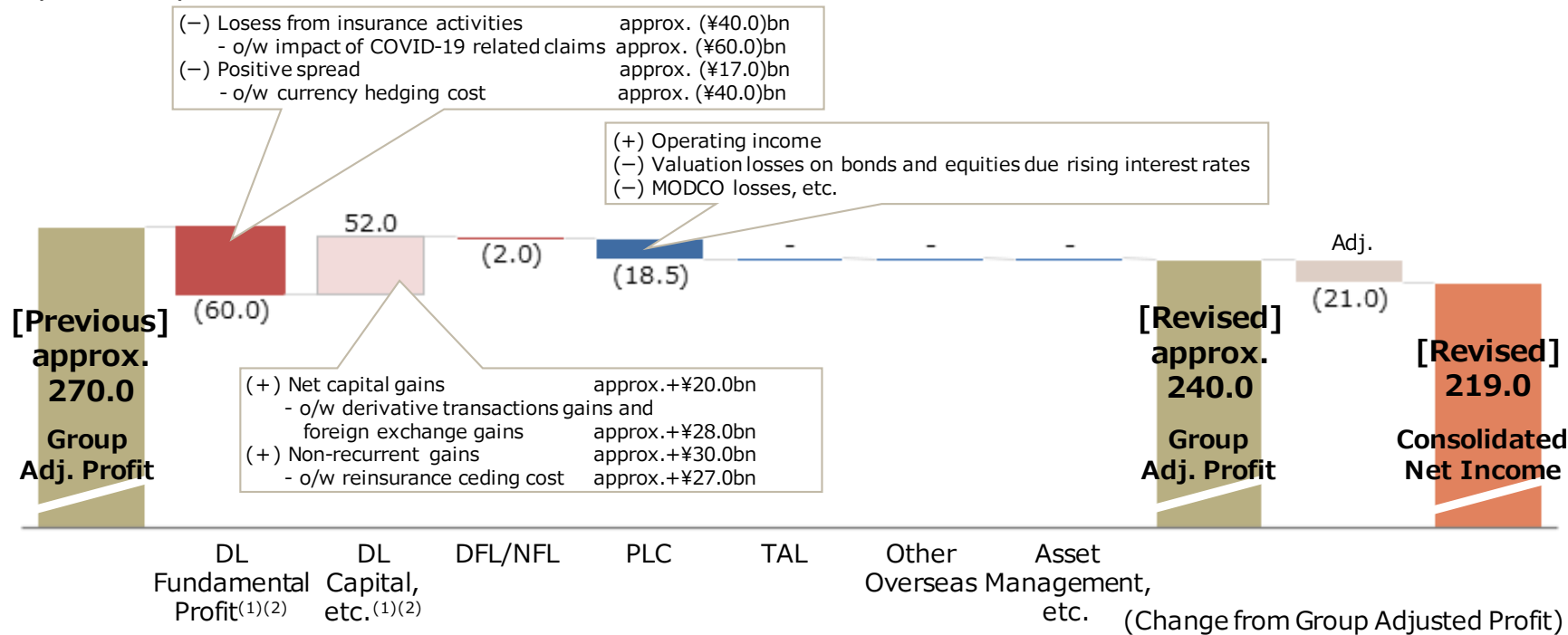


# FY2022 Group Adjusted Profit and Value of New Business Revised Forecast

- ▶ Group adj. profit is currently forecasted approx. ¥240bn, taking into account additional COVID-19 hospitalization payments and increase in currency hedging cost at DL, and continued deterioration of non-operating (valuation) losses at PLC, considering expansion of COVID-19 new infections after July and financial market conditions. Net income is forecasted ¥219bn, affected by the deterioration of valuation losses related to interest rates fluctuation (on trading securities) included in the MVA related gains (losses) at DFL.
- ▶ Group VNB is currently forecasted approx. ¥135bn mainly due to weak DL products sales while DFL/PLC are expected to increase.

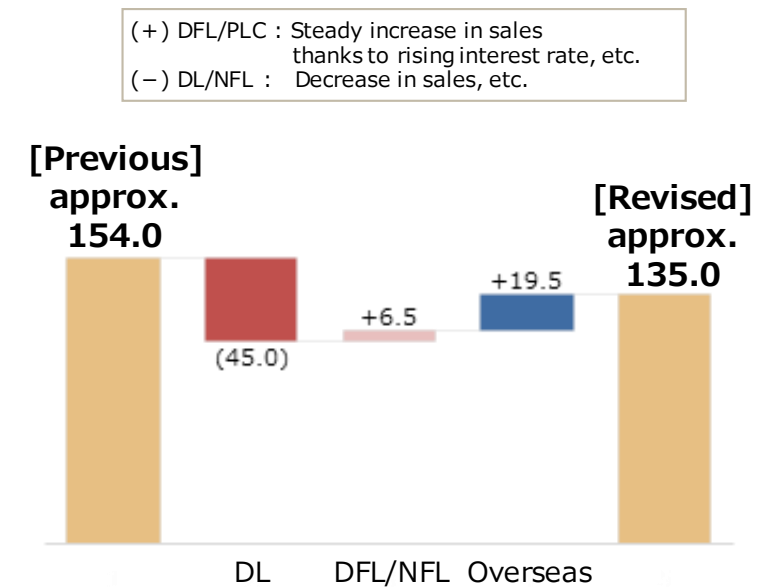
## Group Adjusted Profit Revised Forecast Change Drivers

(¥ in billions)



## VNB Revised Forecast Change Drivers

(¥ in billions)



(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses). (2) Both initial and revised forecast based on the revised fundamental profit calculation method



# Adjusted ROE Definition and Past Results

**Adjusted ROE = [Numerator] Adjusted profit ÷ [Denominator] Adjusted net assets (Average of year beginning and ending value)**

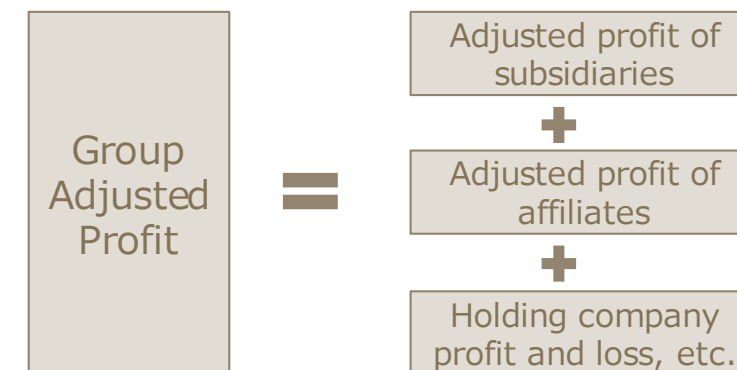
**Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets\* + MVA balance at Dai-ichi Frontier Life(net of tax)**

\* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax<sup>(1)</sup>  
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

## Adjusted ROE historical data

|  | FY2018      | FY2019      | FY2020      | FY2021      | FY2022      |
|--|-------------|-------------|-------------|-------------|-------------|
| (¥ in billions/ %)                                   |             |             |             |             |             |
| <b>Group Adjusted ROE</b>                            | <b>7.6%</b> | <b>9.5%</b> | <b>8.9%</b> | <b>8.0%</b> | <b>5.0%</b> |
| Numerator (Adjusted Profit)                          | 236.3       | 274.5       | 282.8       | 296.1       | 184.4       |
| Denominator (Average Adjusted net assets)            | 3,095.8     | 2,875.3     | 3,172.3     | 3,714.6     | 3,655.3     |
| Denominator (FY end Adjusted net assets)             | 3,090.7     | 2,659.9     | 3,684.7     | 3,744.4     | 3,566.2     |
| [Calculation of denominator]                         |             |             |             |             |             |
| Net assets   | 3,712.4     | 3,775.8     | 4,806.2     | 4,407.8     | 2,872.6     |
| (-) Goodwill   | 48.9        | 39.4        | 42.6        | 56.2        | 119.5       |
| (-) Unrealized gains / losses on fixed-income assets | 595.6       | 1,258.8     | 1,200.5     | 628.7       | △ 812.2     |
| (+) [DFL] MVA balance                                | 22.8        | 182.4       | 121.8       | 21.6        | 0.8         |
| Net assets for Adjusted ROE                          | 3,090.7     | 2,659.9     | 3,684.7     | 3,744.4     | 3,566.2     |
| o/w Shareholder's equity                             | 1,708.8     | 1,641.5     | 1,893.6     | 1,996.3     | 1,970.5     |
| <b>Dai-ichi Life Adjusted ROE</b>                    | <b>7.6%</b> | <b>7.9%</b> | <b>8.4%</b> | <b>8.2%</b> | <b>7.3%</b> |
| Numerator (Adjusted Profit)                          | 171.4       | 150.2       | 174.4       | 199.7       | 165.6       |
| Denominator (Average Adjusted net assets)            | 2,243.6     | 1,913.8     | 2,077.1     | 2,450.5     | 2,264.1     |
| Denominator (FY end Adjusted net assets)             | 2,177.7     | 1,650.0     | 2,504.3     | 2,396.7     | 2,131.5     |
| [Calculation of denominator]                         |             |             |             |             |             |
| Net assets   | 2,885.2     | 2,549.9     | 3,190.2     | 2,756.9     | 2,100.0     |
| (-) Unrealized gains / losses on fixed-income assets | 707.5       | 899.8       | 685.8       | 360.2       | △ 31.5      |
| Net assets for Adjusted ROE                          | 2,177.7     | 1,650.0     | 2,504.3     | 2,396.7     | 2,131.5     |
| o/w Shareholder's equity                             | 684.1       | 630.1       | 679.1       | 631.5       | 583.7       |

## Definition of Group Adjusted Profit



[Adjustment 1] Provision for contingency and price fluctuation reserves, etc. (in excess of statutory requirement, net of tax)

In addition, if there are similar provisions at overseas subsidiaries and affiliates, adjustments will be made case-by-case basis.

[Adjustment 2] MVA related gains (losses), net of tax, etc.

Adjusted for technical accounting valuation gains and losses

[Adjustment 3] Amortization of goodwill, gains/losses on acquisition phase, gains/losses on change in shareholding, etc.

Adjusted for gains/losses on organizational restructuring and amortization of goodwill, etc. in the consolidation procedures of each company.

(1) It mainly defines unrealized gains/losses on yen-denominated bonds, purchased monetary claims, hedged foreign currency-denominated bonds, and investment trusts whose main investment targets are fixed-income assets.



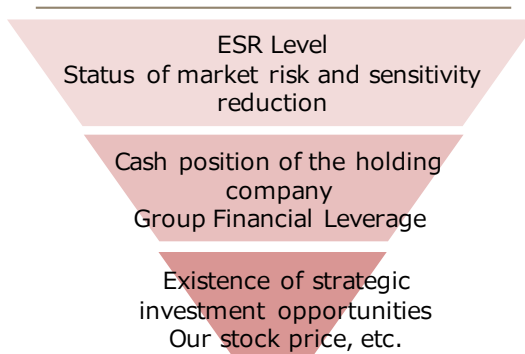
# Shareholder Payout Policy

## Shareholder Payout Policy

Consider flexible additional payouts (from FY2020)

- Rough guide for Total Payout Ratio considered: Mid-term avg. 50%

Considerations for additional payout



[Policy on cancellation of treasury stock] The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

Image on transition of total payout ratio

The scale and timing of additional payout is decided strategically

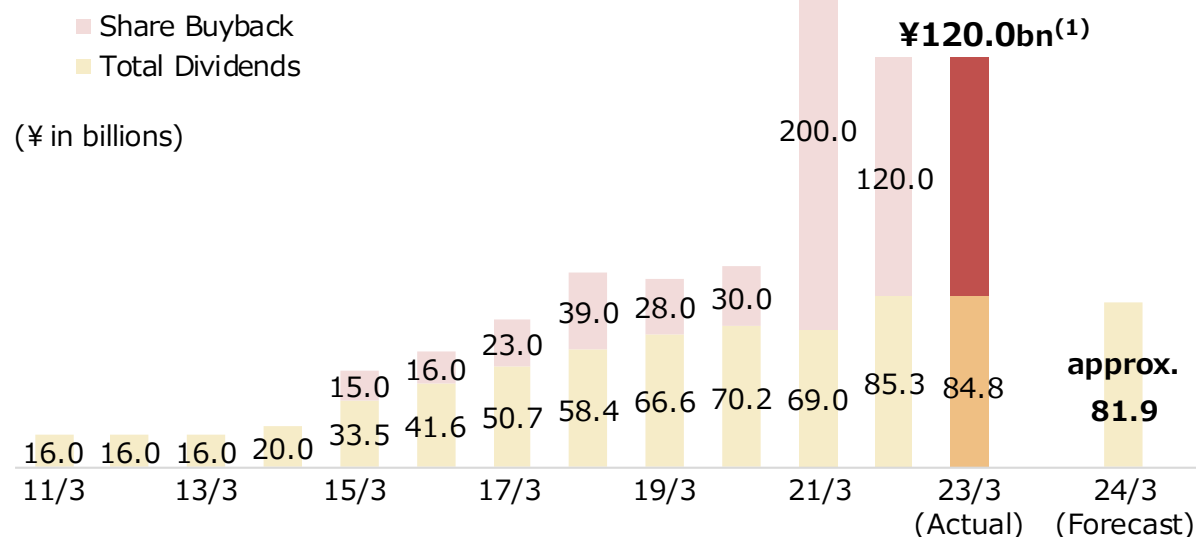
+

Image on transition of dividend payout ratio

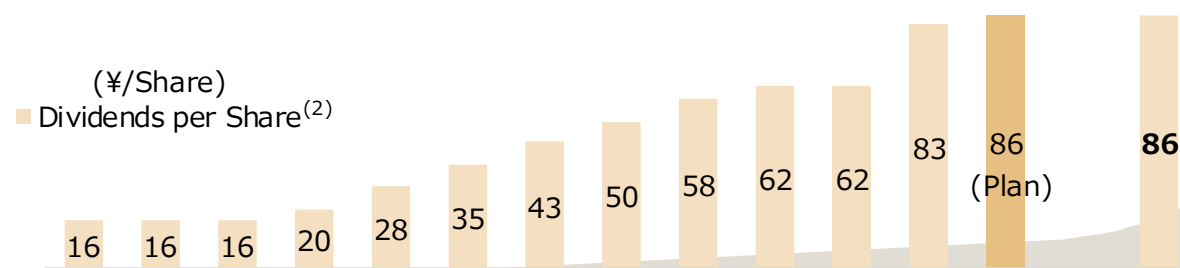
Stable dividend based on profit (from FY2021)

- [Dividend payout ratio] **30%+ each FY**
- Average group adjusted profit for past 3 year
  - Basically no reduction of dividend per share.

## Shareholder Payouts Dynamics



|                          |       |       |       |       |       |       |              |
|--------------------------|-------|-------|-------|-------|-------|-------|--------------|
| Group Adj. Profit        | 243.2 | 236.3 | 274.5 | 282.8 | 296.1 | 184.4 | <b>270.0</b> |
| Average for past 3 years |       |       |       |       |       |       | <b>250.1</b> |



(1) Max. amount of share buybacks resolved in the BOD on May 15, 2023. (2) Figures before March 31, 2013 are converted taken into account the share split.

# Group – Summary of Consolidated Financial Statements



Dai-ichi Life  
Holdings

## Statement of Earnings

|  | FY2021         | FY2022         | Change          |
|--|----------------|----------------|-----------------|
| (¥ in billions)  |                |                |                 |
| <b>Ordinary revenues</b>   | <b>8,209.7</b> | <b>9,519.4</b> | <b>+1,309.7</b> |
| Premium and other income   | 5,291.9        | 6,635.4        | +1,343.5        |
| Investment income  | 2,551.1        | 2,280.8        | (270.2)         |
| Interest and dividends   | 1,386.7        | 1,431.3        | +44.5           |
| Gains on sale of securities                                      | 393.5          | 571.7          | +178.2          |
| Derivative transaction gains                                     | -              | 27.1           | +27.1           |
| Foreign exchange gains   | 453.0          | 227.0          | (225.9)         |
| Gains on investments in separate accounts                        | 76.0           | -              | (76.0)          |
| Other ordinary revenues  | 366.6          | 603.1          | +236.5          |
| <b>Ordinary expenses</b>   | <b>7,618.8</b> | <b>9,108.5</b> | <b>+1,489.7</b> |
| Benefits and claims  | 5,855.7        | 6,443.9        | +588.2          |
| Provision for policy reserves and others                         | 316.8          | 98.5           | (218.2)         |
| Investment expenses  | 381.1          | 1,146.2        | +765.1          |
| Losses on sale of securities                                     | 234.5          | 516.5          | +282.0          |
| Losses on valuation of securities                                | 7.8            | 21.7           | +13.9           |
| Derivative transaction losses                                    | 40.1           | -              | (40.1)          |
| Foreign exchange losses  | -              | -              | -               |
| Losses on investments in separate accounts                       | -              | 85.3           | +85.3           |
| Operating expenses   | 752.1          | 831.3          | +79.1           |
| <b>Ordinary profit</b>   | <b>590.8</b>   | <b>410.9</b>   | <b>(179.9)</b>  |
| <b>Extraordinary gains</b>                                       | <b>10.7</b>    | <b>4.5</b>     | <b>(6.1)</b>    |
| <b>Extraordinary losses</b>                                      | <b>39.7</b>    | <b>39.8</b>    | <b>+0.0</b>     |
| <b>Provision for reserve for policyholder dividends</b>          | <b>87.5</b>    | <b>95.0</b>    | <b>+7.5</b>     |
| <b>Income before income taxes, etc.</b>                          | <b>474.3</b>   | <b>280.6</b>   | <b>(193.6)</b>  |
| <b>Total of corporate income taxes</b>                           | <b>65.0</b>    | <b>88.3</b>    | <b>+23.3</b>    |
| <b>Net income attributable to non-controlling interests</b>      | <b>-</b>       | <b>0.0</b>     | <b>+0.0</b>     |
| <b>Net income attributable to shareholders of parent company</b> | <b>409.3</b>   | <b>192.3</b>   | <b>(217.0)</b>  |

## Balance Sheet

|  | As of<br>Mar-22 | As of<br>Mar-23 | Change           |
|--|-----------------|-----------------|------------------|
| (¥ in billions)                                |                 |                 |                  |
| <b>Total assets</b>                            | <b>65,881.1</b> | <b>61,578.8</b> | <b>(4,302.2)</b> |
| Cash, deposits and call loans                  | 2,663.7         | 2,585.9         | (77.7)           |
| Monetary claims bought                         | 255.9           | 246.1           | (9.7)            |
| Securities                                     | 51,504.7        | 46,711.7        | (4,793.0)        |
| Loans  | 3,978.5         | 4,349.8         | +371.2           |
| Tangible fixed assets                          | 1,159.7         | 1,239.9         | +80.2            |
| Deferred tax assets                            | 9.3             | 247.8           | +238.5           |
| <b>Total liabilities</b>                       | <b>61,472.6</b> | <b>58,705.7</b> | <b>(2,766.8)</b> |
| Policy reserves and others                     | 52,745.9        | 53,946.3        | +1,200.3         |
| Policy reserves                                | 51,407.6        | 52,506.0        | +1,098.4         |
| Bonds payable                                  | 870.3           | 949.6           | +79.2            |
| Other liabilities                              | 5,906.7         | 2,373.1         | (3,533.6)        |
| Net defined benefit liabilities                | 392.5           | 367.8           | (24.7)           |
| Reserve for price fluctuations                 | 287.3           | 305.5           | +18.2            |
| Deferred tax liabilities                       | 256.3           | 44.6            | (211.6)          |
| <b>Total net assets</b>                        | <b>4,408.5</b>  | <b>2,873.1</b>  | <b>(1,535.3)</b> |
| Total shareholders' equity                     | 1,996.3         | 1,970.5         | (25.7)           |
| Total accumulated other comprehensive income   | 2,411.5         | 902.1           | (1,509.4)        |
| Net unrealized gains on securities, net of tax | 2,397.9         | 742.7           | (1,655.2)        |
| Reserve for land revaluation                   | 16.6            | 30.3            | +13.7            |

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

# Dai-ichi Life – Summary Financial Statements



Dai-ichi Life  
Holdings

## Statement of Earnings

| (¥ in billions)                                  | FY2021         | FY2022         | Change         |
|--|----------------|----------------|----------------|
| <b>Ordinary revenues</b>                         | <b>4,450.8</b> | <b>4,139.8</b> | <b>(311.0)</b> |
| Premium and other income                         | 2,276.1        | 2,296.8        | +20.7          |
| Investment income                                | 1,247.0        | 1,379.2        | +132.1         |
| Interest and dividends                           | 831.1          | 804.8          | (26.3)         |
| Gains on sale of securities                      | 351.1          | 551.6          | +200.5         |
| Derivative transaction gains                     | -              | -              | -              |
| Gains on investments in separate accounts        | 41.4           | -              | (41.4)         |
| Other ordinary revenues                          | 927.6          | 463.6          | (463.9)        |
| <b>Ordinary expenses</b>                         | <b>4,071.9</b> | <b>3,786.3</b> | <b>(285.6)</b> |
| Benefits and claims                              | 3,015.9        | 2,451.3        | (564.6)        |
| Provision for policy reserves and others         | 44.8           | 22.9           | (21.9)         |
| Investment expenses                              | 361.6          | 669.3          | +307.6         |
| Losses on sale of securities                     | 221.5          | 433.3          | +211.7         |
| Losses on valuation of securities                | 8.4            | 3.7            | (4.7)          |
| Derivative transaction losses                    | 38.6           | 16.9           | (21.6)         |
| Foreign exchange losses                          | 10.4           | 82.1           | +71.6          |
| Losses on investments in separate accounts       | -              | 46.8           | +46.8          |
| Operating expenses                               | 410.2          | 395.4          | (14.7)         |
| Other ordinary expenses                          | 239.1          | 247.2          | +8.0           |
| Depreciation expenses                            | 39.6           | 41.4           | +1.7           |
| <b>Ordinary profit (loss)</b>                    | <b>378.9</b>   | <b>353.5</b>   | <b>(25.3)</b>  |
| <b>Extraordinary gains</b>                       | <b>10.4</b>    | <b>4.5</b>     | <b>(5.8)</b>   |
| <b>Extraordinary losses</b>                      | <b>33.4</b>    | <b>34.4</b>    | <b>+1.0</b>    |
| Provision for reserve for policyholder dividends | 87.5           | 95.0           | +7.5           |
| <b>Income before income taxes (losses)</b>       | <b>268.3</b>   | <b>228.5</b>   | <b>(39.8)</b>  |
| <b>Total of corporate income taxes</b>           | <b>68.6</b>    | <b>62.9</b>    | <b>(5.6)</b>   |
| <b>Net income (loss)</b>                         | <b>199.7</b>   | <b>165.6</b>   | <b>(34.1)</b>  |

## Balance Sheet

| (¥ in billions)                                       | As of Mar-22    | As of Mar-23    | Change           |
|---|-----------------|-----------------|------------------|
| <b>Total assets</b>                                   | <b>38,681.5</b> | <b>34,264.3</b> | <b>(4,417.2)</b> |
| Cash, deposits and call loans                         | 921.8           | 1,121.6         | +199.7           |
| Monetary claims bought                                | 239.8           | 224.5           | (15.3)           |
| Securities  | 32,740.8        | 27,975.8        | (4,765.0)        |
| Loans   | 2,569.1         | 2,715.4         | +146.2           |
| Tangible fixed assets                                 | 1,128.1         | 1,203.8         | +75.7            |
| Deferred tax assets                                   | -               | 91.0            | +91.0            |
| <b>Total liabilities</b>                              | <b>35,924.5</b> | <b>32,164.3</b> | <b>(3,760.2)</b> |
| Policy reserves and others                            | 30,131.7        | 29,877.0        | (254.7)          |
| Policy reserves                                       | 29,533.8        | 29,254.3        | (279.4)          |
| Contingency reserve                                   | 599.8           | 599.8           | -                |
| Bonds payable   | 368.7           | 368.7           | -                |
| Other liabilities                                     | 4,371.3         | 1,141.2         | (3,230.1)        |
| Reserve for employees' retirement benefits            | 398.3           | 392.7           | (5.6)            |
| Reserve for price fluctuations                        | 250.4           | 263.4           | +13.0            |
| Deferred tax liabilities                              | 115.4           | -               | (115.4)          |
| <b>Total net assets</b>                               | <b>2,756.9</b>  | <b>2,100.0</b>  | <b>(656.9)</b>   |
| Total shareholders' equity                            | 631.5           | 583.7           | (47.8)           |
| Total of valuation and translation adjustment         | 2,125.4         | 1,516.3         | (609.1)          |
| Net unrealized gains(losses) on securities net of tax | 2,130.4         | 1,523.5         | (606.8)          |
| Reserve for land revaluation                          | 16.6            | 30.3            | +13.7            |

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

# Dai-ichi Frontier Life – Summary Financial Statements



Dai-ichi Life  
Holdings

## Statement of Earnings

| (¥ in billions)  | FY2021         | FY2022         | Change          |
|--|----------------|----------------|-----------------|
| <b>Ordinary revenues</b>   | <b>2,214.6</b> | <b>3,999.2</b> | <b>+1,784.6</b> |
| Premium and other income   | 1,503.0        | 2,612.6        | +1,109.5        |
| Investment income  | 711.5          | 507.5          | (203.9)         |
| Hedge gains related to GMMB risk   | -              | -              | -               |
| Foreign exchange gains   | 465.7          | 308.9          | (156.8)         |
| <b>Ordinary expenses</b>   | <b>2,091.4</b> | <b>3,985.2</b> | <b>+1,893.7</b> |
| Benefits and claims  | 1,695.3        | 3,679.5        | +1,984.1        |
| Provision for policy reserves and others (negative indicates a reversal) | 310.4          | 4.8            | (305.6)         |
| Related to GMMB risk   | 3.2            | (1.7)          | (5.0)           |
| Contingency reserve  | 2.8            | (14.6)         | (17.4)          |
| Investment expenses  | 21.6           | 193.7          | +172.0          |
| Hedge losses related to GMMB risk  | 2.7            | 0.4            | (2.2)           |
| Foreign exchange losses  | -              | -              | -               |
| Operating expenses   | 51.8           | 88.9           | +37.0           |
| <b>Ordinary profit (loss)</b>  | <b>123.1</b>   | <b>13.9</b>    | <b>(109.1)</b>  |
| <b>Extraordinary gains</b>   | -              | -              | -               |
| <b>Extraordinary losses</b>  | <b>5.9</b>     | <b>5.2</b>     | <b>(0.7)</b>    |
| <b>Total of corporate income taxes</b>                                   | <b>(21.5)</b>  | <b>2.2</b>     | <b>+23.8</b>    |
| <b>Net income (loss)</b>   | <b>138.6</b>   | <b>6.4</b>     | <b>(132.2)</b>  |

[Additional reconciliation items for net income]

|  |              |            |                |
|--|--------------|------------|----------------|
| <b>Net income (loss)</b>   | <b>138.6</b> | <b>6.4</b> | <b>(132.2)</b> |
| Fundamental profit and gains (losses) related to GMMB risk <sup>(1)</sup>  | 41.1         | (23.6)     | (64.8)         |
| Other capital gains and other non-recurrent losses                         | (4.5)        | 10.7       | +15.3          |
| Gains (losses) related to MVA <sup>(2)</sup>                               | 89.3         | 12.2       | (77.1)         |
| Provision for contingency reserves and price fluctuation reserves, and tax | 12.7         | 7.1        | (5.5)          |

## Balance Sheet

| (¥ in billions)                                | As of Mar-22   | As of Mar-23   | Change           |
|--|----------------|----------------|------------------|
| <b>Total assets</b>                            | <b>9,937.0</b> | <b>8,638.3</b> | <b>(1,298.6)</b> |
| Cash, deposits and call loans                  | 1,052.1        | 758.5          | (293.5)          |
| Securities                                     | 7,311.4        | 6,714.3        | (597.1)          |
| <b>Total liabilities</b>                       | <b>9,671.0</b> | <b>8,441.8</b> | <b>(1,229.1)</b> |
| Policy reserves and others                     | 8,523.7        | 7,650.3        | (873.4)          |
| Policy reserves                                | 8,499.1        | 7,620.8        | (878.3)          |
| (MVA balance)                                  | 30.0           | 1.2            | (28.8)           |
| Contingency reserve                            | 114.1          | 99.4           | (14.6)           |
| <b>Total net assets</b>                        | <b>266.0</b>   | <b>196.5</b>   | <b>(69.5)</b>    |
| Total shareholders' equity                     | 275.0          | 241.5          | (33.5)           |
| Capital stock                                  | 117.5          | 117.5          | -                |
| Capital surplus                                | 67.5           | 67.5           | -                |
| Retained earnings                              | 90.0           | 56.5           | (33.5)           |
| Net unrealized gains on securities, net of tax | (9.0)          | (45.0)         | (36.0)           |

- (1) Together with provision for policy reserves related to GMMB risk and related hedge gains (losses), risk charge included in premium for variable products, payments related to minimum guarantee and reinsurance account balance are accounted for in "Gains (losses) related to GMMB risk" (For year ended March 2022 : ¥(0.6) billion. For year ended March 2023 : ¥(9.4) billion).
- (2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.



# Protective – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

| (US\$ in millions)                       | FY2021        | FY2022        | Change       |
|--|---------------|---------------|--------------|
| <b>Ordinary revenues</b>                 | <b>13,400</b> | <b>12,931</b> | <b>(468)</b> |
| Premium and other income                 | 6,321         | 6,100         | (220)        |
| Investment income                        | 5,326         | 3,813         | (1,512)      |
| Other ordinary revenues                  | 1,752         | 3,017         | +1,264       |
| <b>Ordinary expenses</b>                 | <b>12,821</b> | <b>12,740</b> | <b>(80)</b>  |
| Benefits and claims                      | 6,156         | 6,180         | +23          |
| Provision for policy reserves and others | 5,079         | -             | (5,079)      |
| Investment expenses                      | 108           | 3,114         | +3,006       |
| Operating expenses                       | 1,116         | 1,177         | +60          |
| Other ordinary expenses                  | 361           | 2,268         | +1,907       |
| <b>Ordinary profit (loss)</b>            | <b>578</b>    | <b>190</b>    | <b>(387)</b> |
| <b>Extraordinary profits</b>             | <b>-</b>      | <b>-</b>      | <b>-</b>     |
| <b>Extraordinary losses</b>              | <b>203</b>    | <b>0</b>      | <b>(202)</b> |
| <b>Total of corporate income taxes</b>   | <b>97</b>     | <b>51</b>     | <b>(46)</b>  |
| <b>Net income (loss)</b>                 | <b>277</b>    | <b>138</b>    | <b>(138)</b> |

## Balance Sheet

| (US\$ in millions)                           | As of Dec-21   | As of Dec-22   | Change          |
|--|----------------|----------------|-----------------|
| <b>Total assets</b>                          | <b>131,895</b> | <b>113,151</b> | <b>(18,744)</b> |
| Cash and deposits                            | 726            | 568            | (158)           |
| Securities                                   | 90,603         | 72,834         | (17,769)        |
| Loans  | 12,499         | 13,286         | +786            |
| Tangible fixed assets                        | 227            | 222            | (4)             |
| Intangible fixed assets                      | 3,121          | 4,066          | +945            |
| Goodwill                                     | 752            | 983            | +231            |
| Other intangible fixed assets                | 2,338          | 3,055          | +716            |
| Reinsurance receivable                       | 15,380         | 11,719         | (3,661)         |
| <b>Total liabilities</b>                     | <b>121,569</b> | <b>110,930</b> | <b>(10,638)</b> |
| Policy reserves and other                    | 110,561        | 103,105        | (7,455)         |
| Reinsurance payables                         | 508            | 632            | +123            |
| Bonds payable                                | 1,666          | 1,988          | +322            |
| Other liabilities                            | 7,220          | 5,138          | (2,082)         |
| <b>Total net assets</b>                      | <b>10,326</b>  | <b>2,220</b>   | <b>(8,105)</b>  |
| Total shareholders' equity                   | 7,944          | 7,775          | (169)           |
| Total accumulated other comprehensive income | 2,381          | (5,554)        | (7,936)         |

(1) Disclosed after re-classifying items from PLC's financial statements under U.S. accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

# TAL – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

| (AU\$ in millions)                       | FY2021       | FY2022       | Change        |
|--|--------------|--------------|---------------|
| <b>Ordinary revenues</b>                 | <b>6,405</b> | <b>8,331</b> | <b>+1,926</b> |
| Premium and other income                 | 6,219        | 7,399        | +1,180        |
| Investment income                        | 1            | 196          | +195          |
| Other ordinary revenues                  | 185          | 736          | +551          |
| <b>Ordinary expenses</b>                 | <b>6,242</b> | <b>7,764</b> | <b>+1,522</b> |
| Benefits and claims                      | 4,901        | 5,413        | +511          |
| Provision for policy reserves and others | -            | 909          | +909          |
| Investment expenses                      | 157          | 52           | (104)         |
| Operating expenses                       | 983          | 1,173        | +189          |
| Other ordinary expenses                  | 199          | 216          | +16           |
| <b>Ordinary profit (loss)</b>            | <b>163</b>   | <b>567</b>   | <b>+404</b>   |
| <b>Extraordinary gains (losses)</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>      |
| <b>Total of corporate income taxes</b>   | <b>37</b>    | <b>158</b>   | <b>+121</b>   |
| <b>Net income (loss)</b>                 | <b>126</b>   | <b>409</b>   | <b>+282</b>   |
| <b>Underlying profit<sup>(2)</sup></b>   | <b>241</b>   | <b>267</b>   | <b>+26</b>    |

## Balance Sheet

| (AU\$ in millions)            | As of<br>Mar-22 | As of<br>Mar-23 | Change        |
|-------------------------------|-----------------|-----------------|---------------|
| <b>Total assets</b>           | <b>14,041</b>   | <b>17,931</b>   | <b>+3,890</b> |
| Cash and deposits             | 904             | 738             | (166)         |
| Securities                    | 7,077           | 9,720           | +2,643        |
| Tangible fixed assets         | 30              | 17              | (12)          |
| Intangible fixed assets       | 1,039           | 1,011           | (27)          |
| Goodwill                      | 786             | 786             | -             |
| Other intangible fixed assets | 252             | 225             | (27)          |
| Reinsurance receivable        | 183             | 291             | +108          |
| Other assets                  | 4,706           | 5,610           | +904          |
| Deferred tax assets           | 99              | 540             | +441          |
| <b>Total liabilities</b>      | <b>10,708</b>   | <b>13,474</b>   | <b>+2,766</b> |
| Policy reserves and others    | 8,320           | 10,769          | +2,448        |
| Reinsurance payables          | 1,029           | 1,112           | +82           |
| Bonds payable                 | -               | -               | -             |
| Other liabilities             | 1,358           | 1,593           | +234          |
| Deferred tax liabilities      | -               | -               | -             |
| <b>Total net assets</b>       | <b>3,333</b>    | <b>4,457</b>    | <b>+1,124</b> |
| Total shareholders' equity    | 3,333           | 4,457           | +1,124        |
| Capital stock                 | 2,130           | 3,055           | +925          |
| Retained earnings             | 1,202           | 1,401           | +199          |

(1) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

(2) Previously, the profit and loss associated with reinsurance from TAL to Group company (DL) had been included in Underlying profit, and subtracted from Non-underlying items. From the 4Q FY2022, this profit and loss is not included in Underlying profit to show TAL's standalone profitability.

# Dai-ichi Life Vietnam – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

| (VND in billions)                        | FY2021        | FY2022        | Change        |
|--|---------------|---------------|---------------|
| <b>Ordinary revenues</b>                 | <b>21,727</b> | <b>24,706</b> | <b>+2,978</b> |
| Premium and other income                 | 19,555        | 22,431        | +2,875        |
| Investment income                        | 2,169         | 2,271         | +102          |
| Other ordinary revenues                  | 2             | 2             | +0            |
| <b>Ordinary expenses</b>                 | <b>18,240</b> | <b>21,337</b> | <b>+3,096</b> |
| Benefits and claims                      | 3,711         | 4,231         | +520          |
| Provision for policy reserves and others | 6,040         | 6,913         | +873          |
| Investment expenses                      | 0             | 373           | +373          |
| Operating expenses                       | 8,406         | 9,564         | +1,158        |
| Other ordinary expenses                  | 83            | 254           | +171          |
| <b>Ordinary profit (loss)</b>            | <b>3,486</b>  | <b>3,368</b>  | <b>(118)</b>  |
| <b>Extraordinary profits</b>             | <b>72</b>     | <b>6</b>      | <b>(66)</b>   |
| <b>Extraordinary losses</b>              | <b>0</b>      | <b>0</b>      | <b>(0)</b>    |
| <b>Total of corporate income taxes</b>   | <b>728</b>    | <b>672</b>    | <b>(55)</b>   |
| <b>Net income (loss)</b>                 | <b>2,830</b>  | <b>2,701</b>  | <b>(128)</b>  |

## Balance Sheet

| (VND in billions)          | As of Dec-21  | As of Dec-22  | Change         |
|----------------------------|---------------|---------------|----------------|
| <b>Total assets</b>        | <b>46,392</b> | <b>58,219</b> | <b>+11,827</b> |
| Cash and deposits          | 9,106         | 12,864        | +3,758         |
| Securities                 | 29,860        | 35,492        | +5,631         |
| Loans                      | 977           | 1,259         | +281           |
| Tangible fixed assets      | 114           | 105           | (9)            |
| Intangible fixed assets    | 42            | 67            | +25            |
| Reinsurance receivable     | -             | -             | -              |
| <b>Total liabilities</b>   | <b>32,844</b> | <b>39,870</b> | <b>+7,026</b>  |
| Policy reserves and other  | 30,170        | 37,083        | +6,913         |
| Reinsurance payables       | 232           | 87            | (144)          |
| Other liabilities          | 2,437         | 2,695         | +257           |
| <b>Total net assets</b>    | <b>13,547</b> | <b>18,349</b> | <b>+4,801</b>  |
| Total shareholders' equity | 13,547        | 18,349        | +4,801         |

(1) Disclosed after re-classifying items from DLVN's financial statements under local accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.



# Group Summary Statement of Earnings Matrix

|   | <u>Dai-ichi Life</u> |                |                | <u>Dai-ichi Frontier Life</u> |                |                 | <u>Neo First Life</u> |              |              | <u>Protective</u> |                |               | <u>TAL</u>   |              |               | <u>DLVN</u>  |              |              | <u>Consolidated</u> |                |                 |
|---|----------------------|----------------|----------------|-------------------------------|----------------|-----------------|-----------------------|--------------|--------------|-------------------|----------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------------|----------------|-----------------|
|   | FY2021               | FY2022         | Change         | FY2021                        | FY2022         | Change          | FY2021                | FY2022       | Change       | FY2021            | FY2022         | Change        | FY2021       | FY2022       | Change        | FY2021       | FY2022       | Change       | FY2021              | FY2022         | Change          |
| (¥ in billions)   |                      |                |                |                               |                |                 |                       |              |              |                   |                |               |              |              |               |              |              |              |                     |                |                 |
| <b>Ordinary revenues</b>                                    | <b>4,450.8</b>       | <b>4,139.8</b> | <b>(311.0)</b> | <b>2,214.6</b>                | <b>3,999.2</b> | <b>+1,784.6</b> | <b>191.8</b>          | <b>264.4</b> | <b>+72.6</b> | <b>1,541.2</b>    | <b>1,715.9</b> | <b>+174.6</b> | <b>589.1</b> | <b>747.2</b> | <b>+158.1</b> | <b>108.6</b> | <b>138.3</b> | <b>+29.7</b> | <b>8,209.7</b>      | <b>9,519.4</b> | <b>+1,309.7</b> |
| Premium and other income                                    | 2,276.1              | 2,296.8        | +20.7          | 1,503.0                       | 2,612.6        | +1,109.5        | 191.3                 | 232.3        | +40.9        | 727.0             | 809.5          | +82.4         | 572.1        | 663.6        | +91.4         | 97.7         | 125.6        | +27.8        | 5,291.9             | 6,635.4        | +1,343.5        |
| Investment income   | 1,247.0              | 1,379.2        | +132.1         | 711.5                         | 507.5          | (203.9)         | 0.4                   | 0.5          | +0.1         | 612.6             | 506.0          | (106.5)       | (0.0)        | 17.5         | +17.5         | 10.8         | 12.7         | +1.8         | 2,551.1             | 2,280.8        | (270.2)         |
| Interest and dividends                                      | 831.1                | 804.8          | (26.3)         | 173.1                         | 175.7          | +2.6            | 0.3                   | 0.5          | +0.1         | 370.0             | 436.7          | +66.7         | (0.0)        | 1.2          | +1.2          | 10.0         | 12.7         | +2.6         | 1,386.7             | 1,431.3        | +44.5           |
| Gains on sale of securities                                 | 351.1                | 551.6          | +200.5         | 36.9                          | 22.4           | (14.4)          | 0.0                   | -            | (0.0)        | 5.4               | 1.3            | (4.0)         | -            | -            | -             | -            | -            | -            | 393.5               | 571.7          | +178.2          |
| Derivative transaction gains                                | -                    | -              | -              | -                             | -              | -               | -                     | -            | -            | 4.2               | 67.2           | +62.9         | -            | -            | -             | -            | -            | -            | -                   | 27.1           | +27.1           |
| Foreign exchange gains                                      | -                    | -              | -              | 465.7                         | 308.9          | (156.8)         | -                     | -            | -            | -                 | -              | -             | 0.0          | -            | (0.0)         | -            | -            | -            | 453.0               | 227.0          | (225.9)         |
| Gains on investments in separate accounts                   | 41.4                 | -              | (41.4)         | 34.6                          | -              | (34.6)          | -                     | -            | -            | -                 | -              | -             | -            | -            | -             | -            | -            | -            | 76.0                | -              | (76.0)          |
| Other ordinary revenues                                     | 927.6                | 463.6          | (463.9)        | 0.0                           | 879.0          | +878.9          | 0.0                   | 31.5         | +31.5        | 201.6             | 400.3          | +198.7        | 17.0         | 66.0         | +49.0         | 0.0          | 0.0          | +0.0         | 366.6               | 603.1          | +236.5          |
| <b>Ordinary expenses</b>                                    | <b>4,071.9</b>       | <b>3,786.3</b> | <b>(285.6)</b> | <b>2,091.4</b>                | <b>3,985.2</b> | <b>+1,893.7</b> | <b>199.8</b>          | <b>239.7</b> | <b>+39.8</b> | <b>1,474.7</b>    | <b>1,690.7</b> | <b>+215.9</b> | <b>574.1</b> | <b>696.4</b> | <b>+122.2</b> | <b>91.2</b>  | <b>119.4</b> | <b>+28.2</b> | <b>7,618.8</b>      | <b>9,108.5</b> | <b>+1,489.7</b> |
| Benefits and claims   | 3,015.9              | 2,451.3        | (564.6)        | 1,695.3                       | 3,679.5        | +1,984.1        | 95.4                  | 201.7        | +106.2       | 708.0             | 820.0          | +112.0        | 450.9        | 485.5        | +34.5         | 18.5         | 23.6         | +5.1         | 5,855.7             | 6,443.9        | +588.2          |
| Provision for policy reserves and others                    | 44.8                 | 22.9           | (21.9)         | 310.4                         | 4.8            | (305.6)         | 68.4                  | 1.7          | (66.6)       | 584.2             | -              | (584.2)       | -            | 81.5         | +81.5         | 30.2         | 38.7         | +8.5         | 316.8               | 98.5           | (218.2)         |
| Investment expenses   | 361.6                | 669.3          | +307.6         | 21.6                          | 193.7          | +172.0          | 0.0                   | 0.0          | +0.0         | 12.5              | 413.3          | +400.8        | 14.3         | 4.6          | (9.6)         | 0.0          | 2.0          | +2.0         | 381.1               | 1,146.2        | +765.1          |
| Losses on sale of securities                                | 221.5                | 433.3          | +211.7         | 12.8                          | 127.6          | +114.7          | -                     | -            | -            | 0.1               | 1.1            | +1.0          | -            | -            | -             | -            | -            | -            | 234.5               | 516.5          | +282.0          |
| Losses on valuation of securities                           | 8.4                  | 3.7            | (4.7)          | -                             | -              | -               | -                     | -            | -            | (0.6)             | 1.0            | +1.7          | -            | -            | -             | -            | -            | -            | 7.8                 | 21.7           | +13.9           |
| Derivative transaction losses                               | 38.6                 | 16.9           | (21.6)         | 5.8                           | 23.1           | +17.3           | -                     | -            | -            | -                 | -              | -             | -            | -            | -             | -            | -            | -            | 40.1                | -              | (40.1)          |
| Foreign exchange losses                                     | 10.4                 | 82.1           | +71.6          | -                             | -              | -               | -                     | -            | -            | 0.0               | 0.0            | +0.0          | -            | 0.0          | +0.0          | 0.0          | 0.0          | (0.0)        | -                   | -              | -               |
| Losses on investments in separate accounts                  | -                    | 46.8           | +46.8          | -                             | 38.5           | +38.5           | -                     | -            | -            | -                 | -              | -             | -            | -            | -             | -            | -            | -            | -                   | 85.3           | +85.3           |
| Operating expenses  | 410.2                | 395.4          | (14.7)         | 51.8                          | 88.9           | +37.0           | 34.3                  | 33.3         | (0.9)        | 128.4             | 156.2          | +27.7         | 90.4         | 105.2        | +14.7         | 42.0         | 53.5         | +11.5        | 752.1               | 831.3          | +79.1           |
| <b>Ordinary profit (loss)</b>                               | <b>378.9</b>         | <b>353.5</b>   | <b>(25.3)</b>  | <b>123.1</b>                  | <b>13.9</b>    | <b>(109.1)</b>  | <b>(8.0)</b>          | <b>24.7</b>  | <b>+32.8</b> | <b>66.5</b>       | <b>25.2</b>    | <b>(41.2)</b> | <b>15.0</b>  | <b>50.8</b>  | <b>+35.8</b>  | <b>17.4</b>  | <b>18.8</b>  | <b>+1.4</b>  | <b>590.8</b>        | <b>410.9</b>   | <b>(179.9)</b>  |
| <b>Extraordinary gains</b>                                  | <b>10.4</b>          | <b>4.5</b>     | <b>(5.8)</b>   | <b>-</b>                      | <b>-</b>       | <b>-</b>        | <b>-</b>              | <b>-</b>     | <b>-</b>     | <b>-</b>          | <b>-</b>       | <b>-</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>0.3</b>   | <b>0.0</b>   | <b>(0.3)</b> | <b>10.7</b>         | <b>4.5</b>     | <b>(6.1)</b>    |
| <b>Extraordinary losses</b>                                 | <b>33.4</b>          | <b>34.4</b>    | <b>+1.0</b>    | <b>5.9</b>                    | <b>5.2</b>     | <b>(0.7)</b>    | <b>0.0</b>            | <b>0.0</b>   | <b>(0.0)</b> | <b>23.3</b>       | <b>0.0</b>     | <b>(23.3)</b> | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>0.0</b>   | <b>0.0</b>   | <b>(0.0)</b> | <b>39.7</b>         | <b>39.8</b>    | <b>+0.0</b>     |
| <b>Provision for reserve for policyholder dividends</b>     | <b>87.5</b>          | <b>95.0</b>    | <b>+7.5</b>    | <b>-</b>                      | <b>-</b>       | <b>-</b>        | <b>-</b>              | <b>-</b>     | <b>-</b>     | <b>-</b>          | <b>-</b>       | <b>-</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>87.5</b>         | <b>95.0</b>    | <b>+7.5</b>     |
| <b>Income before income taxes, etc.</b>                     | <b>268.3</b>         | <b>228.5</b>   | <b>(39.8)</b>  | <b>117.1</b>                  | <b>8.7</b>     | <b>(108.3)</b>  | <b>(8.1)</b>          | <b>24.7</b>  | <b>+32.8</b> | <b>43.1</b>       | <b>25.1</b>    | <b>(17.9)</b> | <b>15.0</b>  | <b>50.8</b>  | <b>+35.8</b>  | <b>17.7</b>  | <b>18.8</b>  | <b>+1.1</b>  | <b>474.3</b>        | <b>280.6</b>   | <b>(193.6)</b>  |
| <b>Total of corporate income taxes</b>                      | <b>68.6</b>          | <b>62.9</b>    | <b>(5.6)</b>   | <b>(21.5)</b>                 | <b>2.2</b>     | <b>+23.8</b>    | <b>(1.2)</b>          | <b>0.0</b>   | <b>+1.2</b>  | <b>11.2</b>       | <b>6.7</b>     | <b>(4.4)</b>  | <b>3.4</b>   | <b>14.2</b>  | <b>+10.7</b>  | <b>3.6</b>   | <b>3.7</b>   | <b>+0.1</b>  | <b>65.0</b>         | <b>88.3</b>    | <b>+23.3</b>    |
| <b>Net income attributable to non-controlling interests</b> | <b>-</b>             | <b>-</b>       | <b>-</b>       | <b>-</b>                      | <b>-</b>       | <b>-</b>        | <b>-</b>              | <b>-</b>     | <b>-</b>     | <b>-</b>          | <b>-</b>       | <b>-</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>            | <b>0.0</b>     | <b>+0.0</b>     |
| <b>Net income (loss)</b>                                    | <b>199.7</b>         | <b>165.6</b>   | <b>(34.1)</b>  | <b>138.6</b>                  | <b>6.4</b>     | <b>(132.2)</b>  | <b>(6.8)</b>          | <b>24.7</b>  | <b>+31.5</b> | <b>31.9</b>       | <b>18.4</b>    | <b>(13.5)</b> | <b>11.5</b>  | <b>36.6</b>  | <b>+25.0</b>  | <b>14.1</b>  | <b>15.1</b>  | <b>+0.9</b>  | <b>409.3</b>        | <b>192.3</b>   | <b>(217.0)</b>  |

# Group Summary Balance Sheet Matrix



Dai-ichi Life  
Holdings

| (¥ in billions)                                | <u>Dai-ichi Life</u> |                 |                  | <u>Dai-ichi Frontier Life</u> |                |                  | <u>Neo First Life</u> |              |               | <u>Protective</u> |                 |                | <u>TAL</u>     |                |               | <u>DLVN</u>  |              |              | <u>Consolidated</u> |                 |                  |
|--|----------------------|-----------------|------------------|-------------------------------|----------------|------------------|-----------------------|--------------|---------------|-------------------|-----------------|----------------|----------------|----------------|---------------|--------------|--------------|--------------|---------------------|-----------------|------------------|
|  | As of Mar-22         | As of Mar-23    | Change           | As of Mar-22                  | As of Mar-23   | Change           | As of Mar-22          | As of Mar-23 | Change        | As of Dec-21      | As of Dec-22    | Change         | As of Mar-22   | As of Mar-23   | Change        | As of Dec-21 | As of Dec-22 | Change       | As of Mar-22        | As of Mar-23    | Change           |
| <b>Total assets</b>                            | <b>38,681.5</b>      | <b>34,264.3</b> | <b>(4,417.2)</b> | <b>9,937.0</b>                | <b>8,638.3</b> | <b>(1,298.6)</b> | <b>415.1</b>          | <b>410.3</b> | <b>(4.8)</b>  | <b>15,170.6</b>   | <b>15,015.2</b> | <b>(155.4)</b> | <b>1,291.8</b> | <b>1,608.3</b> | <b>+316.4</b> | <b>231.9</b> | <b>326.0</b> | <b>+94.0</b> | <b>65,881.1</b>     | <b>61,578.8</b> | <b>(4,302.2)</b> |
| Cash, deposits and call loans                  | 921.8                | 1,121.6         | +199.7           | 1,052.1                       | 758.5          | (293.5)          | 269.2                 | 262.6        | (6.5)         | 83.5              | 75.4            | (8.1)          | 83.2           | 66.2           | (17.0)        | 45.5         | 72.0         | +26.5        | 2,663.7             | 2,585.9         | (77.7)           |
| Monetary claims bought                         | 239.8                | 224.5           | (15.3)           | 16.0                          | 21.5           | +5.5             | -                     | -            | -             | -                 | -               | -              | -              | -              | -             | -            | -            | -            | 255.9               | 246.1           | (9.7)            |
| Securities                                     | 32,740.8             | 27,975.8        | (4,765.0)        | 7,311.4                       | 6,714.3        | (597.1)          | 82.3                  | 100.5        | +18.2         | 10,421.1          | 9,665.0         | (756.1)        | 651.1          | 871.8          | +220.7        | 149.3        | 198.7        | +49.4        | 51,504.7            | 46,711.7        | (4,793.0)        |
| Loans  | 2,569.1              | 2,715.4         | +146.2           | -                             | -              | -                | 1.7                   | 1.9          | +0.1          | 1,437.7           | 1,763.1         | +325.3         | 1.2            | 1.3            | +0.0          | 4.8          | 7.0          | +2.1         | 3,978.5             | 4,349.8         | +371.2           |
| Tangible fixed assets                          | 1,128.1              | 1,203.8         | +75.7            | 1.3                           | 1.1            | (0.2)            | 0.3                   | 0.2          | (0.0)         | 26.1              | 29.5            | +3.4           | 2.8            | 1.6            | (1.1)         | 0.5          | 0.5          | +0.0         | 1,159.7             | 1,239.9         | +80.2            |
| Intangible fixed assets                        | 128.5                | 124.6           | (3.9)            | 15.4                          | 16.3           | +0.9             | 6.3                   | 9.6          | +3.3          | 359.0             | 539.6           | +180.6         | 95.6           | 90.7           | (4.8)         | 0.2          | 0.3          | +0.1         | 502.7               | 761.6           | +258.8           |
| Deferred tax assets                            | -                    | 91.0            | +91.0            | 42.6                          | 52.6           | +10.0            | 1.3                   | 1.3          | +0.0          | -                 | 62.4            | +62.4          | 9.1            | 48.5           | +39.3         | 0.3          | 0.3          | (0.0)        | 9.3                 | 247.8           | +238.5           |
| <b>Total liabilities</b>                       | <b>35,924.5</b>      | <b>32,164.3</b> | <b>(3,760.2)</b> | <b>9,671.0</b>                | <b>8,441.8</b> | <b>(1,229.1)</b> | <b>403.0</b>          | <b>373.4</b> | <b>(29.6)</b> | <b>13,982.9</b>   | <b>14,720.5</b> | <b>+737.6</b>  | <b>964.9</b>   | <b>1,188.8</b> | <b>+223.8</b> | <b>164.2</b> | <b>223.2</b> | <b>+59.0</b> | <b>61,472.6</b>     | <b>58,705.7</b> | <b>(2,766.8)</b> |
| Policy reserves and others                     | 30,131.7             | 29,877.0        | (254.7)          | 8,523.7                       | 7,650.3        | (873.4)          | 396.1                 | 366.3        | (29.7)        | 12,716.7          | 13,682.0        | +965.3         | 765.5          | 965.8          | +200.3        | 150.8        | 207.6        | +56.8        | 52,745.9            | 53,946.3        | +1,200.3         |
| Policy reserves                                | 29,533.8             | 29,254.3        | (279.4)          | 8,499.1                       | 7,620.8        | (878.3)          | 392.8                 | 361.3        | (31.5)        | 12,590.2          | 13,547.4        | +957.2         | 184.0          | 341.2          | +157.1        | 146.2        | 201.3        | +55.0        | 51,407.6            | 52,506.0        | +1,098.4         |
| Bonds payable                                  | 368.7                | 368.7           | -                | -                             | -              | -                | -                     | -            | -             | 191.6             | 220.8           | +29.1          | -              | -              | -             | -            | -            | -            | 870.3               | 906.6           | +36.2            |
| Other liabilities                              | 4,371.3              | 1,141.2         | (3,230.1)        | 473.4                         | 250.5          | (222.9)          | 6.4                   | 6.6          | +0.2          | 830.5             | 681.9           | (148.6)        | 104.7          | 123.1          | +18.4         | 12.1         | 15.0         | +2.9         | 5,906.7             | 2,373.1         | (3,533.6)        |
| Net defined benefit liabilities                | 398.3                | 392.7           | (5.6)            | -                             | -              | -                | -                     | -            | -             | 9.4               | 8.7             | (0.6)          | -              | -              | -             | 0.0          | 0.0          | +0.0         | 392.5               | 367.8           | (24.7)           |
| Reserve for price fluctuations                 | 250.4                | 263.4           | +13.0            | 36.8                          | 42.0           | +5.2             | 0.0                   | 0.0          | +0.0          | -                 | -               | -              | -              | -              | -             | -            | -            | -            | 287.3               | 305.5           | +18.2            |
| Deferred tax liabilities                       | 115.4                | -               | (115.4)          | -                             | -              | -                | -                     | -            | -             | 176.0             | -               | (176.0)        | -              | -              | -             | -            | -            | -            | 256.3               | 44.6            | (211.6)          |
| <b>Total net assets</b>                        | <b>2,756.9</b>       | <b>2,100.0</b>  | <b>(656.9)</b>   | <b>266.0</b>                  | <b>196.5</b>   | <b>(69.5)</b>    | <b>12.1</b>           | <b>36.8</b>  | <b>+24.7</b>  | <b>1,187.7</b>    | <b>294.6</b>    | <b>(893.0)</b> | <b>326.8</b>   | <b>419.4</b>   | <b>+92.6</b>  | <b>67.7</b>  | <b>102.7</b> | <b>+35.0</b> | <b>4,408.5</b>      | <b>2,873.1</b>  | <b>(1,535.3)</b> |
| Total shareholders' equity                     | 631.5                | 583.7           | (47.8)           | 275.0                         | 241.5          | (33.5)           | 12.2                  | 36.9         | +24.7         | 926.5             | 907.2           | (19.3)         | 306.2          | 398.6          | +92.4         | 67.9         | 94.8         | +26.9        | 1,996.3             | 1,970.5         | (25.7)           |
| Total accumulated other comprehensive income   | 2,125.4              | 1,516.3         | (609.1)          | (9.0)                         | (45.0)         | (36.0)           | (0.1)                 | (0.1)        | (0.0)         | 261.2             | (612.5)         | (873.7)        | 20.6           | 20.7           | +0.1          | (0.1)        | 7.9          | +8.1         | 2,411.5             | 902.1           | (1,509.4)        |
| Net unrealized gains on securities, net of tax | 2,130.4              | 1,523.5         | (606.8)          | (9.0)                         | (45.0)         | (36.0)           | (0.1)                 | (0.1)        | (0.0)         | 277.5             | (735.6)         | (1,013.2)      | -              | -              | -             | -            | -            | -            | 2,397.9             | 742.7           | (1,655.2)        |
| Reserve for land revaluation                   | 16.6                 | 30.3            | +13.7            | -                             | -              | -                | -                     | -            | -             | -                 | -               | -              | -              | -              | -             | -            | -            | -            | 16.6                | 30.3            | +13.7            |

# Group– Consolidated Solvency Margin Ratio

| (¥ in billions)   |                               | As of<br>Mar-22 | As of<br>Mar-23 | Change            |
|---|-------------------------------|-----------------|-----------------|-------------------|
| <b>Total solvency margin (A)</b>  |                               | <b>8,344.4</b>  | <b>5,975.1</b>  | <b>(2,369.2)</b>  |
| Common stock, etc. <sup>(1)</sup>   |                               | 1,561.3         | 1,279.8         | (281.5)           |
| Reserve for price fluctuations  |                               | 287.3           | 305.5           | + 18.2            |
| Contingency reserve   |                               | 715.9           | 700.7           | (15.2)            |
| Catastrophic loss reserve   |                               | -               | 5.4             | + 5.4             |
| General reserve for possible loan losses  |                               | 0.2             | 1.5             | + 1.2             |
| (Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax) ) × 90% <sup>(2)</sup> |                               | 2,946.3         | 994.7           | (1,951.5)         |
| Net unrealized gains (losses) on real estate × 85% <sup>(2)</sup>   |                               | 361.7           | 378.4           | + 16.6            |
| Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost                                       |                               | 11.9            | 32.3            | + 20.3            |
| Policy reserves in excess of surrender values   |                               | 2,250.8         | 2,305.9         | + 55.0            |
| Qualifying subordinated debt  |                               | 1,003.7         | 923.7           | (80.0)            |
| Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt                              |                               | (582.5)         | (732.0)         | (149.4)           |
| Total margin related to small amount and short-term insurance   |                               | 0.0             | 0.0             | (0.0)             |
| Excluded items  |                               | (278.6)         | (285.5)         | (6.9)             |
| Others  |                               | 65.9            | 64.4            | (1.5)             |
| <b>Total risk (B)</b> $\sqrt{[\{ \sqrt{(R_1^2 + R_5^2) + R_8 + R_9} \}^2 + (R_2 + R_3 + R_7)^2] + R_4 + R_6}$                   |                               | <b>1,848.7</b>  | <b>1,697.1</b>  | <b>(151.5)</b>    |
| Insurance risk  | R <sub>1</sub>                | 149.5           | 166.1           | + 16.5            |
| General insurance risk  | R <sub>5</sub>                | 4.1             | 14.8            | + 10.6            |
| Catastrophe risk  | R <sub>6</sub>                | 1.5             | 1.7             | + 0.1             |
| 3rd sector insurance risk   | R <sub>8</sub>                | 185.4           | 188.2           | + 2.7             |
| Small amount and short-term insurance risk  | R <sub>9</sub>                | 0.0             | 0.0             | (0.0)             |
| Assumed investment yield risk   | R <sub>2</sub>                | 209.9           | 207.4           | (2.4)             |
| Guaranteed minimum benefit risk   | R <sub>7</sub> <sup>(3)</sup> | 76.1            | 74.6            | (1.5)             |
| Investment risk   | R <sub>3</sub>                | 1,487.3         | 1,335.0         | (152.3)           |
| Business risk   | R <sub>4</sub>                | 42.2            | 39.7            | (2.5)             |
| <b>Solvency margin ratio (A) / { (1/2) × (B) }</b>  |                               | <b>902.6%</b>   | <b>704.1%</b>   | <b>(198.5%pt)</b> |

(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.

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**(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2023**

**1. Sales Results**

(millions of yen except percentages)

|  | Year ended / as of March 31, 2022 |  | Six months ended / as of September 30, 2022 |  | Year ended / as of March 31, 2023 |  |
|--|-----------------------------------|--|---|--|-----------------------------------|--|
|  |                                   | Increase (decrease) as % of March 31, 2021 |   | Increase (decrease) as % of September 30, 2021 |                                   | Increase (decrease) as % of March 31, 2022 |
| Annualized net premium of new policies (sum of group companies)              | 313,104                           | + 36.8%                                    | 185,566                                     | + 21.7%  | 392,086                           | + 25.2%                                    |
| DL   | 74,590                            | + 21.0%                                    | 25,291                                      | (35.3%)  | 46,231                            | (38.0%)                                    |
| Medical and survival benefits  | 48,289                            | + 31.6%                                    | 16,301                                      | (37.9%)  | 29,577                            | (38.7%)                                    |
| DFL  | 117,938                           | + 52.1%                                    | 94,678                                      | + 63.8%  | 220,747                           | + 87.2%                                    |
| PLC  | 63,275                            | + 53.7%                                    | 35,479                                      | + 28.7%  | 64,602                            | + 2.1%                                     |
| TAL  | 13,956                            | + 7.4%                                     | 4,958                                       | (7.3%)   | 9,796                             | (28.5%)                                    |
| DLVN   | 28,895                            | + 24.1%                                    | 19,015                                      | + 23.4%  | 36,994                            | + 28.0%                                    |
| Annualized net premium of policies in force (sum of group companies)         | 4,234,372                         | + 4.4%                                     | 4,489,856                                   | + 10.4%  | 4,492,444                         | + 6.1%                                     |
| DL   | 2,052,764                         | (1.2%)                                     | 2,029,654                                   | (1.8%)   | 1,997,790                         | (2.7%)                                     |
| Medical and survival benefits  | 708,800                           | + 1.7%                                     | 707,785                                     | + 0.4%   | 701,909                           | (1.0%)                                     |
| DFL  | 898,391                           | + 4.3%                                     | 937,743                                     | + 9.8%   | 964,485                           | + 7.4%                                     |
| PLC  | 597,952                           | + 15.3%                                    | 708,540                                     | + 30.0%  | 680,550                           | + 13.8%                                    |
| TAL  | 449,791                           | + 17.1%                                    | 559,976                                     | + 49.3%  | 549,638                           | + 22.2%                                    |
| DLVN   | 96,146                            | + 31.4%                                    | 120,863                                     | + 38.4%  | 124,206                           | + 29.2%                                    |
| Premium and other income (consolidated basis)                                | 5,291,973                         | + 11.9%                                    | 3,269,404                                   | + 34.9%  | 6,635,483                         | + 25.4%                                    |
| DL   | 2,276,134                         | (0.4%)                                     | 1,156,013                                   | + 5.3%   | 2,296,892                         | + 0.9%                                     |
| Individual insurance and annuities   | 1,502,174                         | (2.6%)                                     | 687,628                                     | (5.5%)   | 1,386,036                         | (7.7%)                                     |
| Group insurance and annuities  | 662,902                           | (0.7%)                                     | 395,652                                     | + 23.0%  | 768,909                           | + 16.0%                                    |
| DFL  | 1,503,071                         | + 28.7%                                    | 1,228,816                                   | + 95.7%  | 2,612,666                         | + 73.8%                                    |
| PLC  | 727,055                           | + 19.0%                                    | 436,501                                     | + 26.9%  | 809,517                           | + 11.3%                                    |
| TAL  | 572,155                           | + 19.6%                                    | 327,863                                     | + 30.9%  | 663,630                           | + 16.0%                                    |
| DLVN   | 97,777                            | + 32.6%                                    | 63,138                                      | + 42.6%  | 125,615                           | + 28.5%                                    |
| Sum insured of policies in force (sum of group domestic insurance companies) | 99,940,506                        | (5.2%)                                     | 97,935,431                                  | (4.3%)   | 96,123,361                        | (3.8%)                                     |
| DL   | 88,475,962                        | (6.5%)                                     | 86,003,775                                  | (6.1%)   | 83,727,811                        | (5.4%)                                     |
| Surrender and lapse based on annualized net premium (DL)                     | 66,070                            | + 6.0%                                     | 31,871                                      | (3.0%)   | 66,864                            | + 1.2%                                     |

Note: 1. "group companies" represents The Dai-ichi Life Insurance Company, Limited ("DL"), The Dai-ichi Frontier Life Insurance Co., Ltd. ("DFL"), The Neo First Life Insurance Company, Limited ("NFL"), Protective Life Corporation ("PLC"), TAL Dai-ichi Life Australia Pty Ltd ("TAL"), Partners Group Holdings Limited ("PNZ"), Dai-ichi Life Insurance Company of Vietnam, Limited ("DLVN"), Dai-ichi Life Insurance (Cambodia) PLC. ("DLKH") and Dai-ichi Life Insurance Myanmar Ltd. ("DLMM"). "group domestic insurance companies" represents DL, DFL and NFL.

- For PLC, DLVN, DLKH and DLMM the fiscal year is from January to December and consolidated with 3 months lag to group's results from April to March.
- Figures of Annualized net premium of new policies and Annualized net premium of policies in force include PLC's non-life insurance premium and TAL, PNZ and DLMM's group insurance premium.
- "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.
- Figures of "Sum insured of policies in force" and "Surrender and lapse based on annualized net premium" represent those for sums of individual insurance and annuities.
- The amounts of "Surrender and lapse" are not offset by the amounts of lapses which are reinstated. The table above excludes cases where the sum insured is decreased.

**2. Assets (Consolidated Basis)**

|                                       | As of March 31, 2022 |  | As of September 30, 2022 |  | As of March 31, 2023 |  |
|---------------------------------------|----------------------|--|--------------------------|--|----------------------|--|
|                                       |                      | Increase (decrease) as % of March 31, 2021 |                          | Increase (decrease) as % of September 30, 2021 |                      | Increase (decrease) as % of March 31, 2022 |
| Total assets (billions of yen)        | 65,881.1             | + 3.6%                                     | 63,849.2                 | (2.9%)   | 61,578.8             | (6.5%)                                     |
| Adjusted net assets (billions of yen) | 10,424.2             | (12.6%)                                    | 7,080.7                  | (41.5%)  | 7,265.0              | (30.3%)                                    |
| Solvency margin ratio                 |                      | 902.6%                                     |                          | 708.9%   |                      | 704.1%                                     |

**3. Fundamental Profit**

(millions of yen except percentages)

|  | Year ended March 31, 2022 |  | Year ended March 31, 2023 |  | Year ending March 31, 2024 (forecast) |
|--|---------------------------|--|---------------------------|--|---------------------------------------|
|  |                           | Change % vs. Year ended March 31, 2021 |                           | Change % vs. Year ended March 31, 2022 |                                       |
| Group fundamental profit                               | 550,118                   | + 5.2%                                 | 364,202                   | (33.8%)                                | Approx. 430.0 billion yen             |
| Group domestic insurance companies                     | 443,603                   | + 4.4%                                 | 224,613                   | (49.4%)                                | Approx. 290.0 billion yen             |
| DL   | 407,635                   | + 7.2%                                 | 257,143                   | (36.9%)                                | Approx. 280.0 billion yen             |
| DFL  | 43,909                    | (24.8%)                                | (23,222)                  | -                                      | Increase                              |
| NFL  | (7,940)                   | -                                      | (9,691)                   | -                                      | Negative                              |
| Group overseas insurance companies                     | 106,618                   | + 18.9%                                | 149,514                   | + 40.2%                                | Flat                                  |
| PLC  | 48,567                    | (10.1%)                                | 85,127                    | + 75.3%                                | Flat                                  |
| TAL  | 38,391                    | + 45.3%                                | 41,502                    | + 8.1%                                 | Flat                                  |
| DLVN   | 17,794                    | + 140.7%                               | 18,897                    | + 6.2%                                 | Flat                                  |
| Other group companies (asset management business etc.) | (104)                     | -                                      | (9,926)                   | -                                      | Flat                                  |

Note: 1. "Group fundamental profit" represents the figure of DL, DFL and NFL's fundamental profit plus PLC's adjusted operating income before tax plus TAL's underlying profit before tax plus PNZ's underlying profit before tax plus ipet, DLVN, DLKH and DLMM's net income before tax, plus equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions).

2. The results above, including those for the previous fiscal year, reflect revisions to the calculation method of fundamental profit values.

(billions of yen)

|   | Year ended March 31, 2022 |                                      | Year ended March 31, 2023 |                                      | Year ending March 31, 2024 (forecast) |
|---|---------------------------|--------------------------------------|---------------------------|--------------------------------------|---------------------------------------|
|   |                           | Change vs. Year ended March 31, 2021 |                           | Change vs. Year ended March 31, 2022 |                                       |
| Investment spread (sum of group domestic insurance companies) | 164.7                     | + 51.5                               | 119.2                     | (45.5)                               | Decrease                              |
| DL  | 130.7                     | + 50.9                               | 82.0                      | (48.6)                               | Decrease                              |
| DFL   | 34.5                      | + 0.6                                | 37.6                      | + 3.1                                | Flat                                  |
| NFL   | (0.5)                     | (0.0)                                | (0.5)                     | + 0.0                                | Flat                                  |

Note: 1. The results above, including those for previous fiscal year, reflect revisions to the calculation method of fundamental profit values.

2 "group domestic insurance companies" here represents DL, DFL, and DFL.

|  | Year ended March 31, 2022 | Year ended March 31, 2023 | Year ending March 31, 2024 (forecast) |
|--|---------------------------|---------------------------|---------------------------------------|
| Investment yield for fundamental profit (DL) (%) | 2.48                      | 2.19                      | Fall                                  |
| Investment yield (general account) (DL) (%)      | 2.41                      | 2.31                      | Fall                                  |
| Average assumed rate of return (DL) (%)          | 2.00                      | 1.89                      | Fall                                  |

Note: The results above, including those for previous fiscal year, reflect revisions to the calculation method of fundamental profit values.



#### 4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen)

|   | Year ended March 31, 2022 |   | Year ended March 31, 2023 |   |
|---|---------------------------|---|---------------------------|---|
|   |                           | Change vs. Year ended<br>March 31, 2021 |                           | Change vs. Year ended<br>March 31, 2022 |
| Fundamental profit  | 443,603                   | + 18,680                                | 224,229                   | (219,374)                               |
| Investment spread   | 164,771                   | + 51,570                                | 119,223                   | (45,548)                                |
| Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits | (3,285)                   | (8,888)                                 | 1,765                     | + 5,051                                 |
| Gains from core insurance activities  | 282,117                   | (24,000)                                | 103,240                   | (178,876)                               |

- Note: 1. An increase (decrease) in policy reserve associated with guaranteed minimum maturity benefits reduces (increases) fundamental profit.  
2. The results above, including those for previous fiscal year, reflect revisions to the calculation method of fundamental profit values.  
3. "group domestic insurance companies" here represents DL, DFL, and DFL.

(DL)

(millions of yen)

|   | Year ended March 31, 2022 |   | Year ended March 31, 2023 |   |
|---|---------------------------|---|---------------------------|---|
|   |                           | Change vs. Year ended<br>March 31, 2021 |                           | Change vs. Year ended<br>March 31, 2022 |
| Fundamental profit  | 407,635                   | + 27,325                                | 257,143                   | (150,491)                               |
| Investment spread   | 130,766                   | + 50,991                                | 82,067                    | (48,699)                                |
| Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits | 0                         | (74)                                    | 0                         | ( — )                                   |
| Gains from core insurance activities  | 276,868                   | (23,590)                                | 175,076                   | (101,792)                               |
| Mortality and morbidity gains   | 277,341                   | (16,460)                                | 166,715                   | (110,626)                               |

- Note: The results above, including those for previous fiscal year, reflect revisions to the calculation method of fundamental profit values.

#### 5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

|  | As of March 31, 2022 |   | As of September 30, 2022 |  | As of March 31, 2023 |  |
|--|----------------------|---|--------------------------|--|----------------------|--|
|  |                      | Increase (decrease)<br>from as of March 31, |                          | Increase (decrease) from as<br>of September 30, 2021 |                      | Increase (decrease) from<br>as of March 31, 2022 |
| Policy reserve (excluding contingency reserve)   | 37,709,833           | (387,707)                                   | 37,052,976               | (635,724)  | 36,535,696           | (1,174,136)                                      |
| General account (excluding contingency reserve)  | 35,126,389           | (410,357)                                   | 34,628,783               | (434,467)  | 34,242,336           | (884,053)  |
| Separate account (excluding contingency reserve) | 2,583,443            | + 22,650                                    | 2,424,192                | (201,256)  | 2,293,360            | (290,082)  |
| Reserve for price fluctuations                   | 287,358              | + 22,903                                    | 298,660                  | + 22,413   | 305,560              | + 18,202   |
| Contingency reserve                              | 715,990              | + 2,990                                     | 721,973                  | + 8,156  | 700,768              | (15,222)   |
| Fund for risk allowance                          | 0                    | ( — )                                       | 0                        | ( — )  | 0                    | ( — )  |
| Fund for price fluctuation allowance             | 0                    | ( — )                                       | 0                        | ( — )  | 0                    | ( — )  |

- Note: 1. Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.  
2. "group domestic insurance companies" here represents DL, DFL, and DFL.

#### 6. Unrealized Gains/Losses

(millions of yen)

|                                 | Year ended March 31, 2022 |   | Six months ended September 30, 2022 |   | Year ended March 31, 2023 |   |
|---------------------------------|---------------------------|---|-------------------------------------|---|---------------------------|---|
|                                 |                           | Change vs. Year ended<br>March 31, 2021 |                                     | Change vs. Six months<br>ended September 30, 2021 |                           | Change vs. Year ended<br>March 31, 2022 |
| Securities                      | 4,439,288                 | (1,269,667)                             | 2,413,238                           | (3,507,936)                                       | 2,659,453                 | (1,779,835)                             |
| Domestic stocks                 | 1,961,987                 | (149,378)                               | 1,739,972                           | (598,612)   | 1,947,431                 | (14,556)                                |
| Domestic bonds                  | 1,804,268                 | (791,803)                               | 745,637                             | (1,798,446)                                       | 662,690                   | (1,141,577)                             |
| Foreign securities              | 635,574                   | (333,412)                               | (87,798)                            | (1,091,427)                                       | 38,781                    | (596,792)                               |
| Real estate                     | 487,642                   | + 131,380                               | 490,740                             | + 116,525   | 523,494                   | + 35,852                                |
| Total unrealized gains (losses) | 4,913,360                 | (1,162,779)                             | 2,855,080                           | (3,456,899)                                       | 3,141,776                 | (1,771,584)                             |

- Note: 1. Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.  
2. DL's actual results are shown.

#### 7. Investment Results

|                 | Year ended March 31, 2023 |
|-----------------|---------------------------|
| Domestic stocks | (84,769)                  |
| Domestic bonds  | (327,773)                 |
| Foreign stocks  | (47,901)                  |
| Foreign bonds   | (4,165,371)               |
| Real estate     | + 76,076                  |

- Note: DL's actual results are shown based on balance sheet value basis.

#### 8. Level of Indices where Unrealized Gains/Losses on Assets are Break-even

|                    | As of March 31, 2023    |
|--------------------|-------------------------|
| Nikkei 225         | Approx. 10,700 yen      |
| TOPIX              | Approx. 760 pts         |
| Domestic bonds     | Approx. 0.6 %           |
| Foreign securities | Approx. 119 yen per USD |

- Note: 1. For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.  
2. For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.  
3. For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).  
4. DL's actual results are shown.

#### 9. Forecasts for the Year Ending March 31, 2024

|  | Year ending March 31, 2024 (forecast) |
|--|---------------------------------------|
| Premium and other income (Consolidated basis)                                | Decrease                              |
| Group fundamental profit   | Approx. 430.0 billion yen             |
| Annualized net premium of policies in force (sum of group companies)         | Flat                                  |
| Sum insured of policies in force (sum of group domestic insurance companies) | Decrease                              |

**10. Number of Employees**

|                          | As of March 31, 2022 |  | As of September 30, 2022 |  | As of March 31, 2023 |  |
|--------------------------|----------------------|--|--------------------------|--|----------------------|--|
|                          |                      | Increase (decrease) as % of March 31, 2021 |                          | Increase (decrease) as % of September 30, 2021 |                      | Increase (decrease) as % of March 31, 2022 |
| Sales Representatives    | 41,470               | (7.5%)                                     | 40,260                   | (7.6%)   | 38,604               | (6.9%)                                     |
| Administrative personnel | 10,914               | (0.2%)                                     | 10,894                   | (3.3%)   | 10,508               | (3.7%)                                     |

Note: 1. The number of sales representatives includes those who engage in ancillary work.

2. DL's actual results are shown.

**11. Policyholder Dividends (Provision for Policyholder Dividends)**

(millions of yen except percentages)

|                      | Year ended March 31, 2022 |  | Year ended March 31, 2023 |  |
|----------------------|---------------------------|--|---------------------------|--|
|                      |                           | Change % vs. Year ended March 31, 2021 |                           | Change % vs. Year ended March 31, 2022 |
| Individual insurance | 17,355                    | + 8.8%                                 | 20,626                    | + 18.9%                                |
| Individual annuities | 0                         | -                                      | 0                         | -                                      |
| Group insurance      | 58,796                    | (0.5%)                                 | 59,681                    | + 1.5%                                 |
| Group annuities      | 9,709                     | -                                      | 14,299                    | + 47.3%                                |

**12. Bancassurance Sales (Sum of DL and DFL)**

|                    |   | Year ended March 31, 2022 |  | Year ended March 31, 2023 |  |
|--------------------|---|---------------------------|--|---------------------------|--|
|                    |   |                           | Change % vs. Year ended March 31, 2021 |                           | Change % vs. Year ended March 31, 2022 |
| Variable annuities | Number of new policies                      | 3,069                     | (59.1%)                                | 777                       | (74.7%)                                |
|                    | Premium from new policies (millions of yen) | 15,442                    | (52.2%)                                | 3,041                     | (80.3%)                                |
| Fixed annuities    | Number of new policies                      | 47,652                    | + 112.9%                               | 124,523                   | + 161.3%                               |
|                    | Premium from new policies (millions of yen) | 299,397                   | + 151.1%                               | 736,939                   | + 146.1%                               |

Note: Bancassurance sales include sales through banks, securities companies, trust banks, credit unions.

|  |   | Year ended March 31, 2022 |  | Year ended March 31, 2023 |  |
|--|---|---------------------------|--|---------------------------|--|
|  |   |                           | Change % vs. Year ended March 31, 2021 |                           | Change % vs. Year ended March 31, 2022 |
| Single premium variable whole life insurance | Number of new policies                      | 286                       | (19.2%)                                | 127                       | (55.6%)                                |
|  | Premium from new policies (millions of yen) | 3,935                     | (4.5%)                                 | 1,300                     | (67.0%)                                |
| Single premium fixed whole life insurance    | Number of new policies                      | 45,039                    | + 0.5%                                 | 70,435                    | + 56.4%                                |
|  | Premium from new policies (millions of yen) | 439,372                   | + 22.0%                                | 668,581                   | + 52.2%                                |

Note: Bancassurance sales include sales through banks, securities companies, trust banks, credit unions.

|  |   | Year ended March 31, 2022 |  | Year ended March 31, 2023 |  |
|--|---|---------------------------|--|---------------------------|--|
|  |   |                           | Change % vs. Year ended March 31, 2021 |                           | Change % vs. Year ended March 31, 2022 |
| Single premium fixed endowment insurance | Number of new policies                      | 1                         | (100.0%)                               | 0                         | (100.0%)                               |
|  | Premium from new policies (millions of yen) | 5                         | (100.0%)                               | 0                         | (100.0%)                               |

Note: Bancassurance sales include sales through banks, securities companies, trust banks, credit unions.

## Other Topics

## Provision for / (Reversal of) Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General Account)

(billions of yen)

|                   | Year ended<br>March 31, 2022 | Six months ended<br>September 30, 2022 | Year ended<br>March 31, 2023 |
|-------------------|------------------------------|--|------------------------------|
| DL                | 0.0                          | 0.0                                    | 0.0                          |
| DFL               | 3.2                          | 4.9                                    | (1.7)                        |
| Sum of DL and DFL | 3.2                          | 4.9                                    | (1.7)                        |

\* Negative value in the table represents an amount of reversal.