



[Unofficial Translation]

August 10, 2023

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

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**Supplementary Materials for the Three Months Ended June 30, 2023  
(Dai-ichi Life Holdings, Inc.)**

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# Financial Results for the Three Months Ended June 30, 2023

August 10, 2023

Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings

- Key Highlights

P.2

※ Data for each group company will be posted on our website.  
<https://www.dai-ichi-life-hd.com/en/investor/library/index.html>

## 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) 30%(Economic interest)	Apr -Mar
VTX	Vertex Investment Solutions	100%	

## Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
June 2023	¥144.99	¥157.60	¥95.77
March 2023	¥133.53	¥145.72	¥89.69
December 2022	¥132.70	¥141.47	¥89.57
June 2022	¥136.68	¥142.67	¥93.90



# Key Highlights

<p><b>Profit</b></p>	<p><b>Steady progress against the full-year forecast despite lower profit (YoY) due to lower interest and dividends income and losses on derivative transaction at DL, etc.</b></p>	
<p><b>Group Adj. Profit</b></p>	<p><b>¥82.5bn</b></p> <p>Domestic ¥55.0bn Overseas ¥24.8bn</p>	<ul style="list-style-type: none"> <li>▶ <b>Down (17%) YoY</b> <ul style="list-style-type: none"> <li><b>Domestic</b> ▶ Down, due to lower interest &amp; dividend income and losses on derivative transaction at DL, etc.</li> <li>▶ Steady progress to achieve 29% of the full-year forecast</li> </ul> </li> <li><b>Overseas</b> ▶ Up, due to an increase in underlying profit at Tal, etc.</li> <li>▶ Steady progress to achieve 29% of the full-year forecast</li> </ul> <p>▶ <b>Steady progress to achieve 31% of the full-year forecast</b></p>
<p><b>Top Line Growth</b></p>	<p><b>DFL sales remain strong, driven by rising overseas interest rates; DL's VNB turned to recovery trend</b></p>	
<p><b>New Business (NB)</b></p>	<p><b>NB ANP</b> <b>¥117.7bn</b></p> <p>Domestic ¥91.0bn Overseas ¥26.6bn</p> <p><b>VNB</b> (3 domestic companies) approx. <b>¥6.0bn</b></p>	<ul style="list-style-type: none"> <li>▶ <b>Up +32% YoY</b> (excl. FX effects) <ul style="list-style-type: none"> <li><b>Domestic</b> <b>Up +46%</b> - DFL maintained strong sales on the back of expansion of the bancassurance market and strong sales of JPY-denominated FIA products</li> <li><b>Overseas</b> <b>Up +3%</b> - Positive impact of depreciation of JPY was partially offset by a YoY NB decline at DLVN due to lower momentum in Vietnamese bancassurance market as a whole</li> </ul> </li> <li>▶ <b>Down (72%) (Progress: 12%)</b> <ul style="list-style-type: none"> <li><b>Domestic</b> DFL : <b>Up +151%</b> YoY due to strong sales</li> <li>DL : Low at around ¥0.0bn, but <b>turned to recovery from the downward trend that had been continuing since the previous FY</b></li> </ul> </li> </ul>
<p><b>Financial Soundness</b></p>	<p><b>Flat, despite market fluctuations such as rising stock prices and inflation</b></p>	
<p><b>ESR</b></p>	<p>approx. <b>226%</b></p>	<ul style="list-style-type: none"> <li>▶ <b>±0%pt</b> (vs. March 2023)</li> </ul> <p>Due to an increase in insurance liabilities owing to higher future operating expenses resulting from higher inflation, etc., despite increases in both capital and risk amount due to higher stock prices</p>

# Highlights: Group Adj. Profit (Progress by Domestic and Overseas)

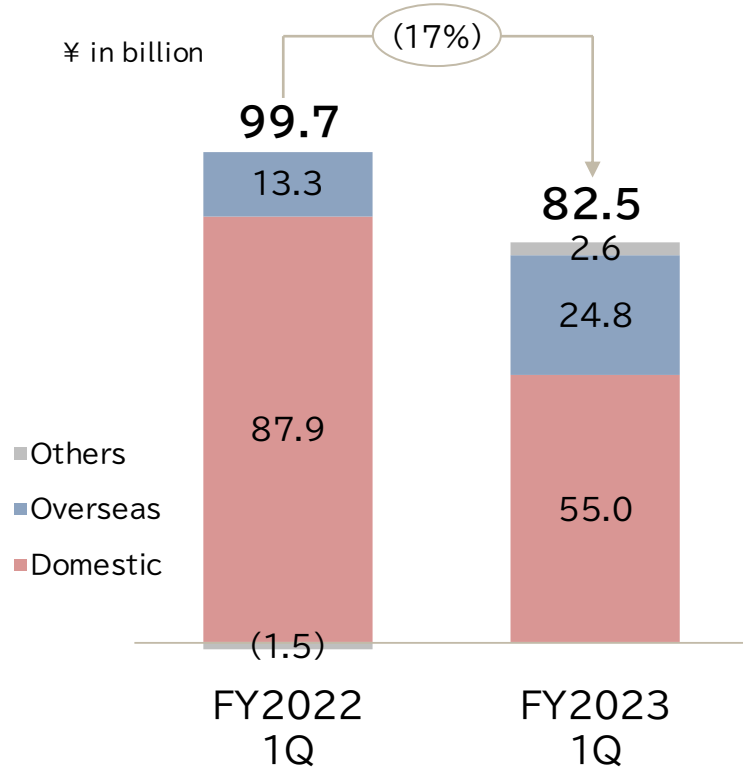
## ▶ Domestic: Steady Progress

Steady progress at DL (a recovery from COVID-payments in the previous fiscal year partially offset the decrease in investment), despite slow progress at DFL due to an increase in provision of reserves resulting from depreciation of JPY and strong sales

## ▶ Overseas: Steady Progress

More than 60% progress rate against the full-year forecast at TAL due to positive impact of economic environment factors, etc., despite the slow progress at PLC, which recorded a loss from the collapse of FRC<sup>(1)</sup> for FY2023 on a consolidated group basis

### Group Adj. Profit (Domestic / Overseas)



### Progress vs. Full-year Forecasts

		Group Adj. Profit (¥bn)	Progress	(reference) Change YoY
Group		82.5	31%	(17%)
Domestic		55.0	29%	(37%)
DL	Steady progress as recovery from the impact of COVID-related payment partially offset the decline in investment income (mainly due to lower interest and dividend income <sup>(2)</sup> resulting from reduction of currency-hedged bonds and losses on derivative transactions)	58.5	31%	(42%)
DFL	Slow progress due to an increase in provision of reserves resulting from depreciation of JPY and strong sales	(5.1)	-	-
Overseas		24.8	29%	+86%
PLC	Low progress rate for Q1 due to an impact of subsequent event (loss from the collapse of FRC <sup>(1)</sup> ) in the consolidated group basis for FY2023 (On track for the full-year forecast, since the loss was factored into the full-year forecast)	3.4	9%	-
TAL	More than 60% of progress rate for the full-year forecast due to positive impact of economic environment factors, such as rising interest rates and depreciation of JPY.	16.6	67%	+35%

(1) FRC: First Republic Bank

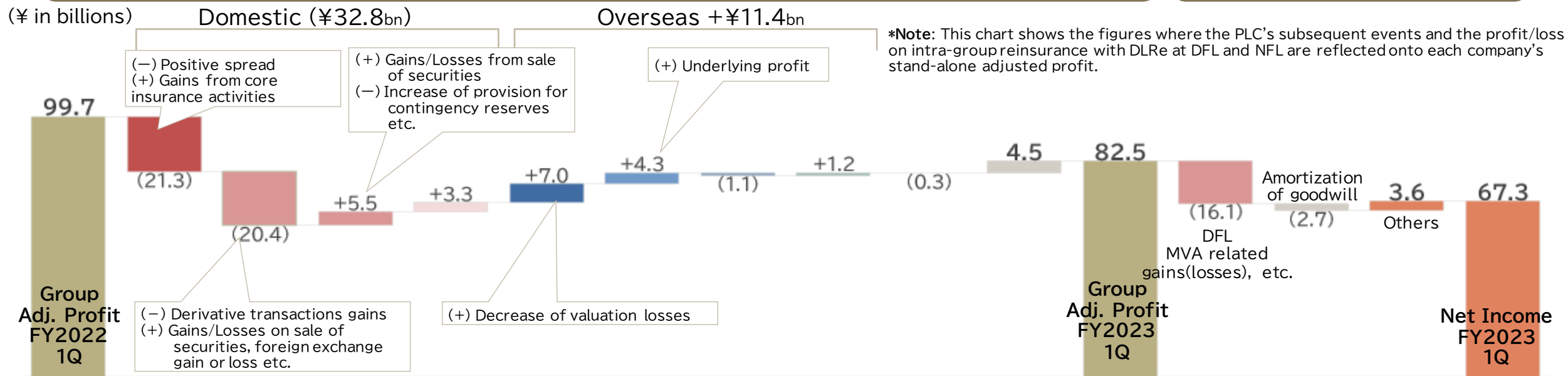
(2) The interest and dividend income was lower than the cost of liability for Q1 of FY2023, while the relationship is expected to reverse for the full year

# Highlights: Profit - Group Adjusted Profit and Net Income

- ▶ Group adj. profit decreased by 17.0% YoY, to ¥82.5 bn. DL reported a YoY decrease mainly due to lower net interest margin and deterioration in gains/losses on derivative transactions; DFL recovered YoY despite the burden of increased foreign currency standard underwriting reserve due to continued strong sales from the previous year; PLC and TAL reported a YoY increase due to a reduction in valuation losses (due to higher interest rates) and an increase in underlying profitability, respectively.
- ▶ Group net income decreased 25% YoY to ¥67.3 bn due to losses from interest rate fluctuations included in MVA-related gains/losses at DFL.

## Drivers affecting Group Adj. Profit

## Adj. Profit to Net Income



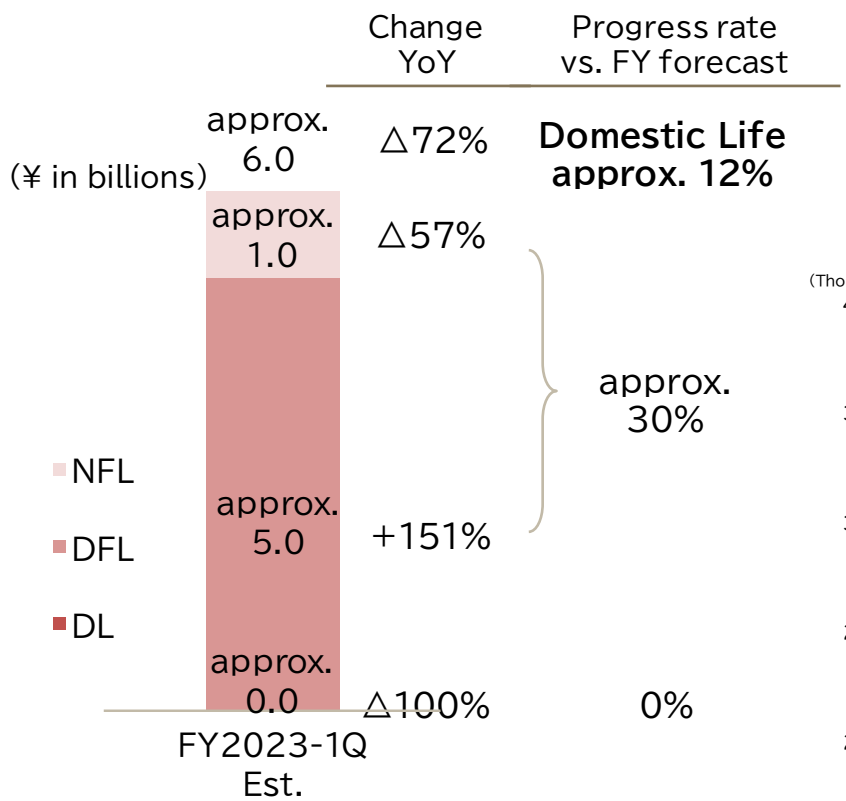
	DL Fundamental Profit <sup>(1)</sup>	DL Capital, etc. <sup>(1)</sup>	DFL	NFL	PLC	TAL	DLVN	Other Overseas	Asset Management	DLRe, HD, etc.	Group Adj. Profit	(Drivers affecting Adj. Profit to net income)			
<b>FY2023 1Q</b>	61.1	(2.5)	(5.1)	1.5	3.4	16.6	3.2	1.4	0.8	1.7	82.5	(16.1)	(2.7)	+3.6	67.3
<b>FY2022 1Q</b>	82.4	17.9	(10.7)	(1.7)	(3.6)	12.3	4.4	0.2	1.2	(2.7)	99.7	(8.7)	(1.8)	+0.2	89.3

(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses).  
 (2) As TAL and PNZ have adopted IFRS 17 from FY2023 1Q, the figures for TAL and PNZ for FY2022 1Q are restated on IFRS 17 basis.

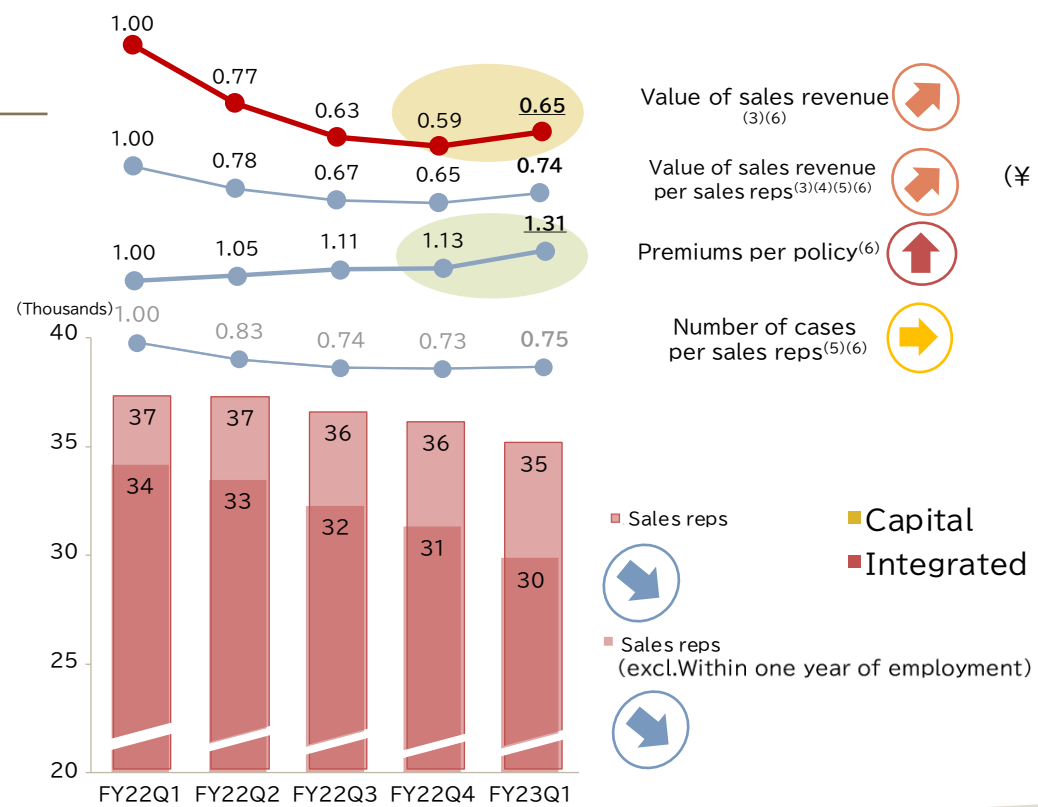
# Highlights: Domestic value of new business (approximate) <sup>(1)</sup> Economic solvency ratio (ESR)

- ▶ In terms of VNB (domestic), progress in DL was sluggish at about ¥0.0 bn due to the shrinkage of the sales force, but the trend of recovery in terms of value of sales revenue has shifted to a recovery trend. DFL, which continues to enjoy strong sales, achieved a year-on-year increase of more than 151%, and progress toward the FY2023 forecast for the combined total with NFL is steadily progressing at 30%.
- ▶ ESR remained almost flat at 226% (± 0% from the end of the previous fiscal year), as an increase in the amount of risk mainly due to higher stock prices offset a decrease in the amount of higher inflation.

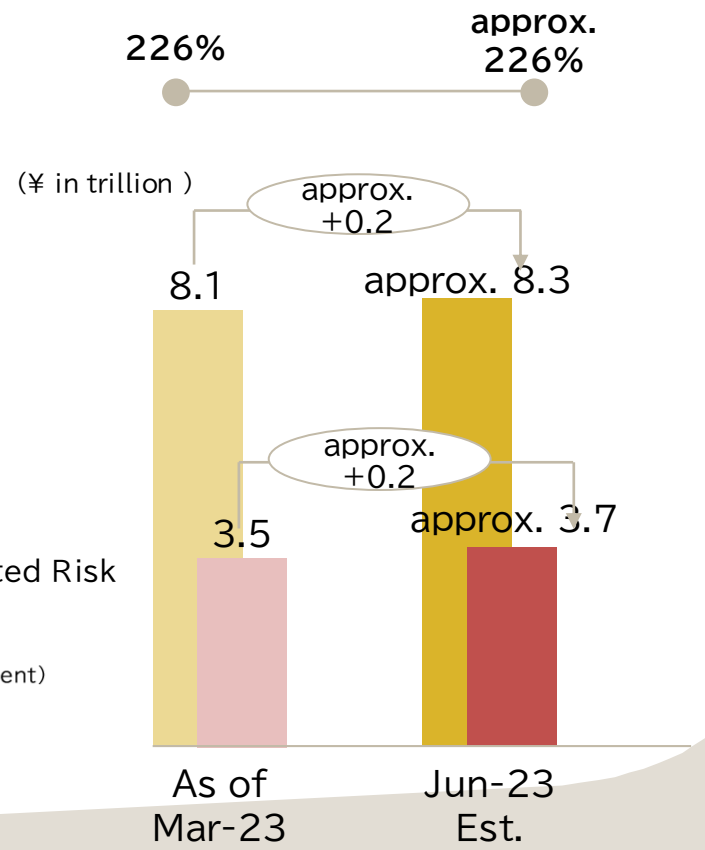
## Domestic Life VNB <sup>(1)</sup>



## New business factor Decomposition (DL Sales reps Channel) <sup>(2)</sup>



## Economic solvency ratio (ESR)



(1) Estimate with some simple measurement method and coverage. (2) Includes actual values related to sales of DL products  
 (3) A proprietary indicator of revenue earned by the sales force. Equivalent to the value of new business excluding variable factors in the economic environment.  
 (4) Calculated using the value of operating revenues for each period as the numerator. (5) Denominator is the number of sales excluding the first year (6) Figures indexed with FY2022 1Q as 1



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

- ▶ New business ANP for the Group as a whole increased 32% YoY to 117.7 billion yen, excluding the effect of exchange rates.
- ▶ In domestic, DFL continued the strong momentum from the previous year and led the entire company with high sales volume mainly of yen-denominated FIA products, etc., while NFL also increased YoY, resulting in a 46% YoY increase in overall domestic sales. On the other hand, the share of DFL products sold by the DL sales rep channel remained high, and DL's own products declined YoY.
- ▶ Overseas sales decreased 4% YoY excluding forex (+3% including forex impact) due to the impact of lower sales in the bank channel at DLVN.

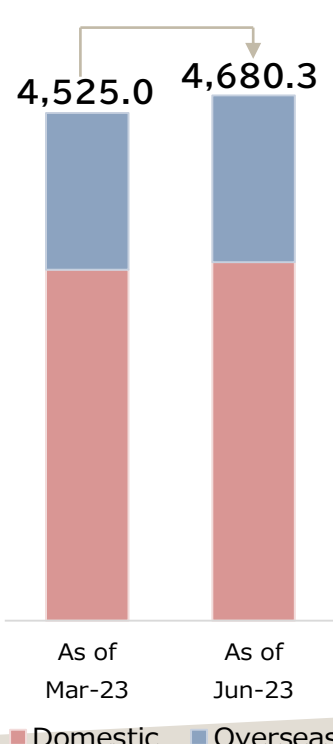
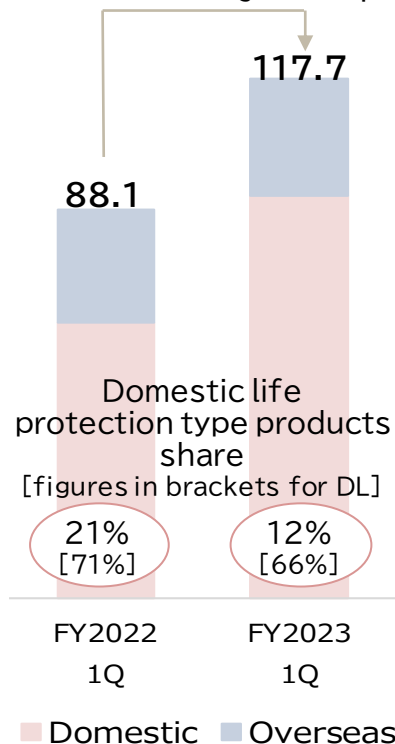
## New Business and In-force Business ANP

### New Business ANP

### In-force Business ANP

(¥ in billions)  
+33.5%  
(+31.5% excl. exchange rate impact)

+3.4%  
(+1.3% excl. exchange rate impact)



### New Business ANP

### In-force Business ANP

	FY2022 1Q	FY2023 1Q	Change YoY	As of Mar-23	As of Jun-23	Change
(¥ in billions)						
<b>Domestic</b>	<b>62.2</b>	<b>91.0</b>	<b>+46.2%</b>	<b>3,119.6</b>	<b>3,194.3</b>	<b>+2.4%</b> <b>+0.7%</b>
DL	13.8	11.0	(19.7%)	1,997.7	1,983.8	(0.7%)
o/w Third sector	8.5	7.0	(18.0%)	701.9	699.4	(0.4%)
DFL	45.4	75.1	+65.3%	964.4	1,059.2	+9.8% +4.5%
o/w DL channel	12.6	14.1	+11.4%	124.8	117.7	(5.7%)
NFL	2.9	3.1	+6.7%	32.5	33.5	+2.9%
o/w DL channel	1.8	2.0	+7.6%	<b>1,405.3</b>	<b>1,486.0</b>	<b>+5.7%</b> <b>+2.4%</b>
ipet	-	1.6	-	680.5	712.5	+4.7% +4.1%
<b>Overseas</b>	<b>25.9</b>	<b>26.6</b>	<b>+2.8%</b> <b>(4.0%)</b>	<b>549.6</b>	<b>592.5</b>	<b>+7.8%</b> <b>+1.0%</b>
PLC	16.3	16.3	(0.1%) (8.4%)	50.0	53.0	+6.0% +1.0%
TAL	2.4	3.0	+27.0% +24.5%	124.2	126.8	+2.1% +0.3%
PNZ	-	0.7	+0.0% +0.0%	0.90	1.05	+16.9% +16.3%
DLVN	7.0	6.2	(11.4%) (16.1%)	0.90	1.05	+16.9% +16.3%
DLKH/DLMM	0.10	0.23	+113.1% +106.1%			
<b>Dai-ichi Life Group</b>	<b>88.1</b>	<b>117.7</b>	<b>+33.5%</b> <b>+31.5%</b>	<b>4,525.0</b>	<b>4,680.3</b>	<b>+3.4%</b> <b>+1.3%</b>



# FY2023 Group Earnings Forecast

- Steady progress in Group adjusted profit at 30%, with high progress in consolidated ordinary revenues due to strong sales of DFL and the impact of yen depreciation, etc.

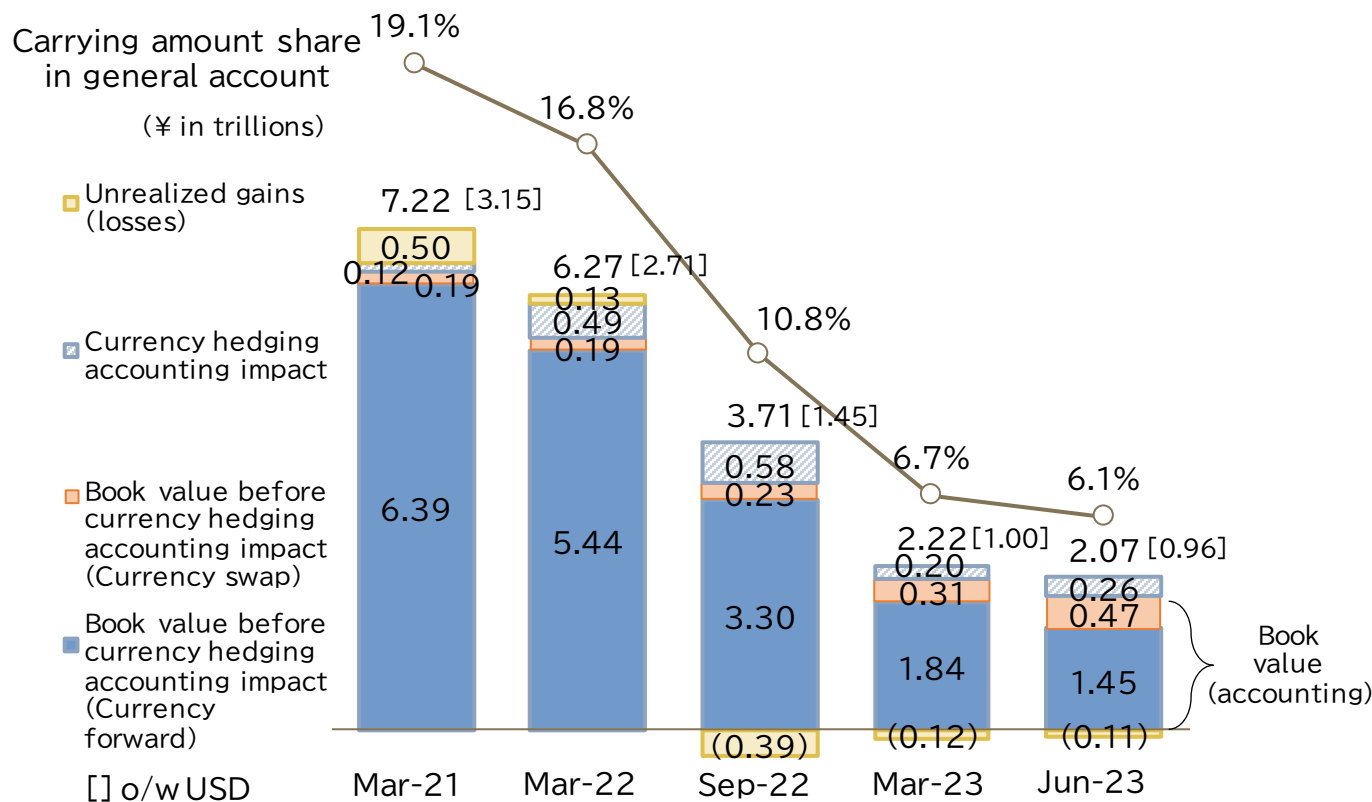
(¥ in billions unless otherwise noted)	FY2022 1Q <sup>(3)</sup>	FY2023 1Q	Change YoY	Change (%)	Actual vs. Forecast	FY2022 Actual	FY2023 Forecast	Change YoY	Change (%)
<b>Ordinary revenues</b>	<b>2,891.2</b>	<b>3,003.4</b>	<b>+ 112.1</b>	<b>+ 4%</b>	<b>36%</b>	<b>9,519.4</b>	<b>8,353.0</b>	<b>(1,166.4)</b>	<b>(12%)</b>
Dai-ichi Life	1,109.5	1,050.2	(59.2)	(5%)	29%	4,139.8	3,565.0	(574.8)	(14%)
Dai-ichi Frontier Life	1,177.0	1,211.5	+ 34.5	+ 3%	51%	3,999.2	2,385.0	(1,614.2)	(40%)
Protective (US\$ in millions) <sup>(1)</sup>	3,799	3,508	(290)	(8%)	34%	12,931	10,280	(2,651)	(21%)
TAL (AU\$ in millions) <sup>(1)</sup>	2,025	2,363	+ 338	+ 17%	29%	8,331	8,290	(41)	(1%)
<b>Ordinary profit</b>	<b>158.9</b>	<b>115.4</b>	<b>(43.5)</b>	<b>(27%)</b>	<b>25%</b>	<b>410.9</b>	<b>465.0</b>	<b>+ 54.0</b>	<b>+ 13%</b>
Dai-ichi Life	172.1	104.3	(67.8)	(39%)	30%	353.5	349.0	(4.5)	(1%)
Dai-ichi Frontier Life	(24.6)	(27.5)	(2.8)	-	-	13.9	19.0	+ 5.0	+ 36%
Protective (US\$ in millions) <sup>(1)</sup>	(37)	(21)	+ 15	-	-	190	260	+ 69	+ 37%
TAL (AU\$ in millions) <sup>(1)</sup>	167	234	+ 67	+ 40%	60%	567	390	(177)	(31%)
<b>Net income<sup>(2)</sup></b>	<b>89.3</b>	<b>67.3</b>	<b>(22.0)</b>	<b>(25%)</b>	<b>25%</b>	<b>192.3</b>	<b>273.0</b>	<b>+ 80.6</b>	<b>+ 42%</b>
Dai-ichi Life	100.3	58.5	(41.7)	(42%)	32%	165.6	183.0	+ 17.3	+ 10%
Dai-ichi Frontier Life	(19.4)	(21.6)	(2.1)	-	-	6.4	15.0	+ 8.5	+ 131%
Protective (US\$ in millions) <sup>(1)</sup>	(29)	(17)	+ 12	-	-	138	300	+ 161	+ 116%
TAL (AU\$ in millions) <sup>(1)</sup>	128	170	+ 41	+ 32%	63%	409	270	(139)	(34%)
<b>Group Adjusted Profit</b>	<b>99.7</b>	<b>82.5</b>	<b>(17.1)</b>	<b>(17%)</b>	<b>31%</b>	<b>184.4</b>	<b>approx.270.0</b>	<b>+ 85.5</b>	<b>+ 46%</b>
<b>Group VNB<sup>(4)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87.8</b>	<b>approx.85.0</b>	<b>(2.8)</b>	<b>(3%)</b>
					<b>Dividends per share (¥)</b>	<b>86</b>	<b>86</b>	<b>-</b>	<b>-</b>
(Reference) Fundamental Profit	102.8	97.8	(5.0)	(5%)	23%	364.2	approx.430.0	+ 65.7	+ 18%
Dai-ichi Life	82.4	61.1	(21.3)	(26%)	22%	257.1	approx.280.0	+ 22.8	+ 9%

(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." (3) As TAL have adopted IFRS 17 from FY2023 1Q, the figures for TAL for FY2022 1Q are restated on IFRS 17 basis. (4) Group VNB is disclosed in 2Q and 4Q.

# DL Currency Hedged Bond Investment (Balance)

- ▶ Currency hedging costs are expected to be about ¥10 bn higher than the full-year hedging cost forecast (about ¥70 bn per year) due to continued interest rate rising in the U.S. and other countries.
- ▶ Continued to reduce the balance of currency hedged bonds using currency forwards while increasing investment in fully currency hedged bonds using currency swaps.

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



## Gains (losses) on Currency Hedged Bond

	FY2022-1Q	FY2023-1Q	(Ref.) Foreign currency bonds (unhedged) <sup>(2)</sup>
(¥ in billions)			
Interest, dividends and other income	43.5	19.7	11.3
Currency hedging cost	(2.7)	(20.1)	-
Gains (losses) on sale of securities	(77.3)	(33.0)	2.0
Carrying amount	5,559.1	2,073.4	1,172.0
Book value	5,811.8	2,190.1	1,089.9
Unrealized gains(losses)	(252.6)	(116.6)	82.0
(Ref.) Book value before currency hedging accounting impact	5,038.3	1,926.3	

## Investor Contact

Dai-ichi Life Holdings, Inc.  
Investor Relations Group  
Corporate Planning Unit

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## (Unofficial Translation) Summary of Financial Results for the Three Months Ended June 30, 2023

### 1. Sales Results

(millions of yen except percentages)

	Three months ended / as of June 30, 2023			Three months ended / as of June 30, 2022	Year ended / as of March 31, 2023
		Increase (decrease) as % of June 30, 2022	Increase (decrease) as % of March 31, 2023		
Annualized net premium of new policies (sum of group companies)	117,703	+ 33.5%	-	88,196	393,631
DL	11,078	(19.7%)	-	13,804	46,231
Medical and survival benefits	7,004	(18.0%)	-	8,541	29,577
DFL	75,173	+ 65.3%	-	45,487	220,747
PLC	16,319	(0.1%)	-	16,332	64,602
TAL	3,063	+ 27.0%	-	2,412	9,976
DLVN	6,253	(11.4%)	-	7,057	36,994
Annualized net premium of policies in force (sum of group companies)	4,680,396	+ 8.8%	+ 3.4%	4,300,403	4,525,021
DL	1,983,859	(2.9%)	(0.7%)	2,042,073	1,997,790
Medical and survival benefits	699,440	(1.2%)	(0.4%)	708,212	701,909
DFL	1,059,257	+ 15.7%	+ 9.8%	915,314	964,485
PLC	712,563	+ 12.1%	+ 4.7%	635,795	680,550
TAL	592,531	+ 27.5%	+ 7.8%	464,747	549,638
DLVN	126,845	+ 19.9%	+ 2.1%	105,811	124,206
Premium and other income (consolidated basis)	1,845,542	+ 15.0%	-	1,604,409	6,635,483
DL	615,360	+ 3.6%	-	594,193	2,296,892
Individual insurance and annuities	327,953	(4.5%)	-	343,573	1,386,036
Group insurance and annuities	250,544	+ 18.8%	-	210,946	768,909
DFL	753,745	+ 25.6%	-	599,974	2,612,666
PLC	208,441	+ 4.5%	-	199,452	809,517
TAL	207,687	+ 27.9%	-	162,394	663,630
DLVN	27,524	+ 6.8%	-	25,776	125,615
Sum insured of policies in force (sum of group domestic life insurance companies)	96,219,445	(2.5%)	+ 0.1%	98,670,737	96,123,361
DL	82,810,175	(4.9%)	(1.1%)	87,033,797	83,727,811
Surrender and lapse based on annualized net premium (DL)	18,061	+ 7.4%	-	16,810	66,864

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"), ipet Holdings, Inc.

("ipet"), 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 life insurance companies" represents DL, DFL and NFL.

2. 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.

3. Figures of Annualized net premium of new policies and Annualized net premium of policies in force include ipet and PLC's non-life insurance premium and TAL, PNZ and DLMM's group insurance premium. (For ipet and PNZ figures for FY2022 4Q and after are included.)

4. "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.

5. The figures of Three months ended June 30, 2022 reflect retroactive application of IFRS 17 for TAL.

6. 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.

7. 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 June 30, 2023		As of March 31, 2023
			Increase (decrease) as % of March 31, 2023	
Total assets	(billions of yen)	63,722.9	+ 3.4%	61,627.0
Adjusted net assets	(billions of yen)	7,664.2	+ 5.5%	7,265.0
Solvency margin ratio		705.9%	+ 1.8 pts	704.1%

Note: Adjusted net assets and solvency margin ratio as of June 30, 2023 are calculated by using method which is deemed appropriate taking the regulations and announcements into account.

### 3. Fundamental Profit

(millions of yen except percentages)

	Three months ended June 30, 2023			Three months ended June 30, 2022	Year ended March 31, 2023
		Increase (decrease) as % of June 30, 2022			
Group fundamental profit	97,853	(4.9%)	102,878	364,202	
Group domestic life insurance companies	60,388	(21.9%)	77,351	224,613	
DL	61,102	(25.9%)	82,424	257,143	
DFL	(2,439)	-	(2,785)	(23,222)	
NFL	701	-	(2,287)	(9,691)	
Group overseas insurance companies	37,454	+ 28.1%	29,239	149,514	
PLC	12,475	+ 12.0%	11,139	85,127	
TAL	20,333	+ 65.6%	12,276	41,502	
DLVN	4,029	(27.0%)	5,518	18,897	
Other group companies (asset management business etc.)	10	-	(3,711)	(9,926)	

Note: 1. "Group fundamental profit" represents the figures of DL, DFL and NFL's fundamental profit, plus PLC's adjusted operating income before tax, plus TAL and 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 figures of Three months ended June 30, 2022 reflect retroactive application of IFRS 17 for TAL.

3. Fundamental profit values, including values for previous fiscal year, reflect revisions to the calculation method.

#### 4. Breakdown of Fundamental Profit

(Sum of group domestic life insurance companies)

(millions of yen except percentages)

	Three months ended June 30, 2023		Three months ended June 30, 2022	Year ended March 31, 2023
		Increase (decrease) as % of June 30, 2022		
Fundamental profit	59,365	(23.3%)	77,351	224,229
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	16,144	-	(3,168)	1,765
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	43,220	(46.3%)	80,520	222,463

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

(DL)

(millions of yen except percentages)

	Three months ended June 30, 2023		Three months ended June 30, 2022	Year ended March 31, 2023
		Increase (decrease) as % of June 30, 2022		
Fundamental profit	61,102	(25.9%)	82,424	257,143
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	0	-	0	0
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	61,102	(25.9%)	82,424	257,143

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 life insurance companies)

(millions of yen)

	As of June 30, 2023		As of March 31, 2023
		Increase (decrease) compared to March 31, 2023	
Policy reserve (excluding contingency reserve)	37,065,770	+ 530,073	36,535,696
General account (excluding contingency reserve)	34,816,166	+ 573,830	34,242,336
Separate account (excluding contingency reserve)	2,249,603	(43,756)	2,293,360
Reserve for price fluctuations	310,061	+ 4,500	305,560
Contingency reserve	707,892	+ 7,124	700,768
Fund for risk allowance	0	-	0
Fund for price fluctuation allowance	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 life insurance companies" represents DL, DFL, and NFL.

#### 6. Unrealized Gains/Losses (DL)

(millions of yen)

	As of June 30, 2023		As of March 31, 2023
		Increase (decrease) compared to March 31, 2023	
Securities	3,241,399	+ 581,946	2,659,453
Domestic stocks	2,333,204	+ 385,772	1,947,431
Domestic bonds	725,096	+ 62,405	662,690
Foreign securities	170,788	+ 132,006	38,781
Real estate	526,122	+ 2,627	523,494
Total unrealized gains (losses)	3,700,580	+ 558,804	3,141,776

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. Level of Indices where Unrealized Gains/Losses on Assets are Break-even (DL)

	As of June 30, 2023
Nikkei 225	Approx. ¥11,200
TOPIX	Approx. 770 pts
Domestic bonds	Approx. 0.6 %
Foreign securities	Approx. 123 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.

#### 8. Bancassurance Sales (Sum of DL and DFL)

		Three months ended June 30, 2023		Three months ended June 30, 2022	Year ended March 31, 2023
			Increase (decrease) as % of June 30, 2022		
Variable annuities	Number of new policies	51	(87.1%)	396	777
	Premium from new policies (millions of yen)	9	(99.5%)	1,868	3,041
Fixed annuities	Number of new policies	46,505	+ 81.9%	25,568	124,523
	Premium from new policies (millions of yen)	292,125	+ 81.5%	160,973	736,939

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

		Three months ended June 30, 2023		Three months ended June 30, 2022	Year ended March 31, 2023
			Increase (decrease) as % of June 30, 2022		
Single premium variable whole life insurance	Number of new policies	12	(81.3%)	64	127
	Premium from new policies (millions of yen)	97	(87.4%)	774	1,300
Single premium fixed whole life insurance	Number of new policies	14,557	+ 23.1%	11,830	70,435
	Premium from new policies (millions of yen)	146,142	+ 39.0%	105,160	668,581

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

		Three months ended June 30, 2023		Three months ended June 30, 2022	Year ended March 31, 2023
			Increase (decrease) as % of June 30, 2022		
Single premium fixed endowment insurance	Number of new policies	-	-	-	-
	Premium from new policies (millions of yen)	-	-	-	-

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