



[Unofficial Translation]

November 14, 2023

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

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

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# Financial Results for the Six Months Ended September 30, 2023

November 14, 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\$
September 2023	¥149.58	¥158.00	¥96.06
June 2023	¥144.99	¥157.60	¥95.77
March 2023	¥133.53	¥145.72	¥89.69
December 2022	¥132.70	¥141.47	¥89.57
September 2022	¥144.81	¥142.32	¥94.17
June 2022	¥136.68	¥142.67	¥93.90

# Key Highlights

Profit		Steady progress towards ¥270bn of the full-year forecast, both in Domestic and Overseas	
Group Adj. Profit	¥173.2bn	<b>Domestic</b> ▶ Flat, lower profits due to interest and dividends at DL and higher expenses at DFL were offset by improved gains from core insurance activities. <b>Steady progress to achieve 57% of the full-year forecast</b>	<b>Overseas</b> ▶ Up, due to factors such as an increase in underlying profit and economic fluctuations, etc. at TAL. <b>Steady progress to achieve 69% of the full-year forecast</b>
	<b>Domestic</b> ¥108.7bn <b>Overseas</b> ¥58.6bn	▶ <b>Steady progress to achieve 64% of the full-year forecast (Up +24% YoY)</b>	
EEV	¥7.9tn	▶ <b>Up +8% YoY</b> Group EEV increased from the end of the previous fiscal year due to higher interest rates and stock prices in Japan and an increase in overseas subsidiaries due to yen depreciation.	

Top Line Growth		DFL sales continued to drive the Group	
New Business (NB)	NB ANP ¥239.5bn	<b>Domestic</b> ▶ Up +45% - DFL maintained strong sales (not only of US dollar-denominated products but JPY-denominated products)	<b>Overseas</b> ▶ Down (8%) - Decline at DLVN due to lower momentum in Vietnamese bancassurance market.
	<b>Domestic</b> ¥181.9bn <b>Overseas</b> ¥57.6bn	▶ <b>Up +28% YoY (excl. FX effects)</b>	
	VNB ¥5.0bn	▶ <b>Down (92%)</b> Decreased YoY due to lower sales volume at DL and DLVN, lower YoY sales of management insurance at PLC, and the effect of investment yield assumptions in calculation at DFL and PLC. <b>We have lowered full-year forecast to approx. ¥25.0bn</b> considering the impact of DL's misstatement of VNB (announced in September), etc.	

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

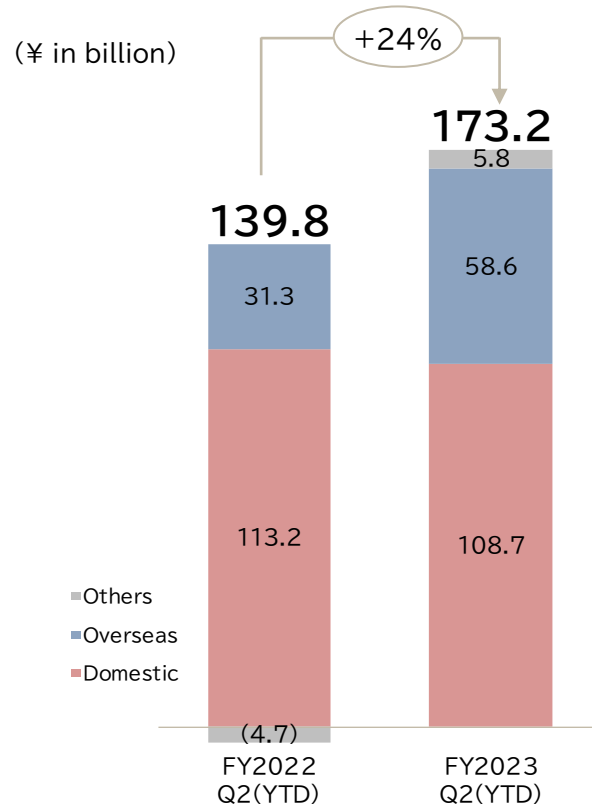
## ▶ Domestic: Steady Progress

Steady progress at DL (a recovery from COVID-19 payments in the previous fiscal year partially offset the decrease in investment income), despite slow progress at DFL due to an increase in new policy related expenses and provision of reserves resulting from strong sales.

## ▶ Overseas: Steady Progress

Although progress rate remained low at PLC, which recorded a loss from the bankruptcy of FRC<sup>(1)</sup> in Q1, supported by high progress at TAL, progress overseas business as a whole was close to 70%.

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



### Progress vs. Full-year Forecasts

		Group Adj. Profit (¥bn)	Progress (reference)	Change YoY
<b>Group</b>		<b>173.2</b>	<b>64%</b>	<b>+24%</b>
<b>Domestic</b>		<b>108.7</b>	<b>57%</b>	<b>(4%)</b>
<b>DL</b>	Steady progress toward full-year forecasts, as lower interest and dividend income due to reduction in currency hedged bonds was offset by improvement in insurance-related gains and losses due to the absence of the impact of the COVID-19 payment.	<b>116.8</b>	<b>64%</b>	<b>+4%</b>
<b>DFL</b>	Slow progress toward the full-year forecast continued due to new policy related expenses (agency commissions, etc.) and provision of reserves, in line with strong sales.	<b>(8.8)</b>	-	-
<b>Overseas</b>		<b>58.6</b>	<b>69%</b>	<b>+86%</b>
<b>PLC</b>	Despite the benefit of yen depreciation, progress rate for the full year remained low due to the loss recorded in Q1 from the bankruptcy of FRC.	<b>14.6</b>	<b>37%</b>	-
<b>TAL</b>	Progress exceeding the full-year forecast due to improvement in underlying profit following Q1 and the impact of rising interest rates and yen depreciation.	<b>32.7</b>	<b>131%</b>	<b>+19%</b>

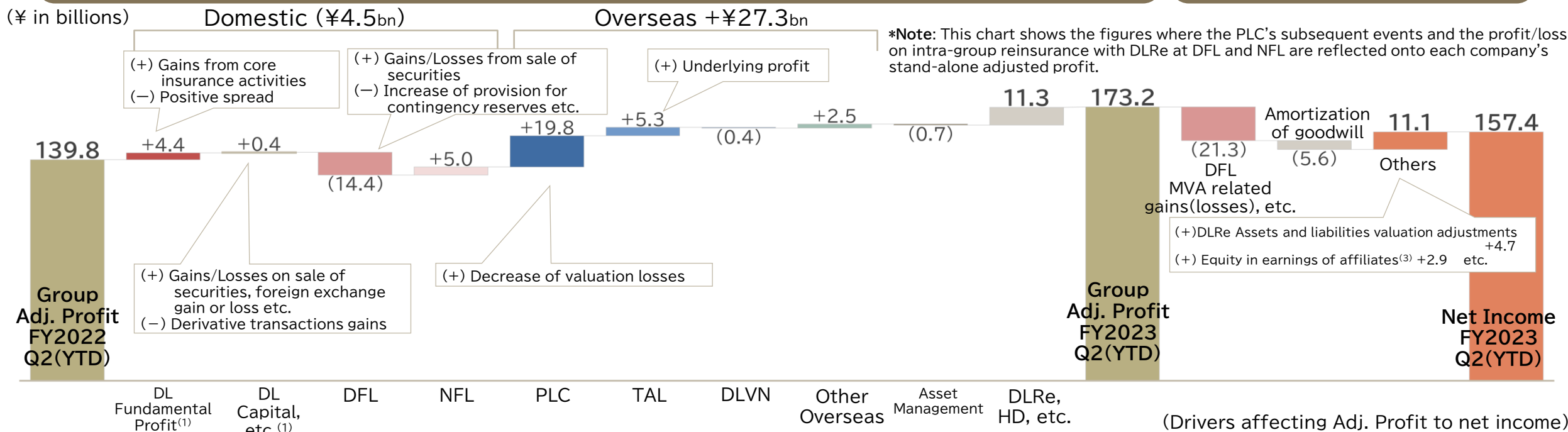
(1) FRC: First Republic Bank

# Highlights: Profit - Group Adjusted Profit and Net Income

- Group adj. profit increased by 24.0% YoY, to ¥173.2 bn. DL reported a YoY increase as a decrease in interest and dividends income and a deterioration in gains/losses on derivative transactions were offset by recovery on gains from core insurance activities. DFL posted a YoY decline due to a heavy burden of provision of foreign currency standard policy reserves, etc., reflecting strong sales. PLC and TAL reported a YoY increase due to a reduction in valuation losses (due to higher interest rates) and an increase in underlying profit, respectively.
- Group net income increased 31% YoY to ¥157.4 bn, despite a loss on interest rate fluctuations included in MVA-related gains/losses at DFL

## Drivers affecting Group Adj. Profit

## Adj. Profit to Net Income



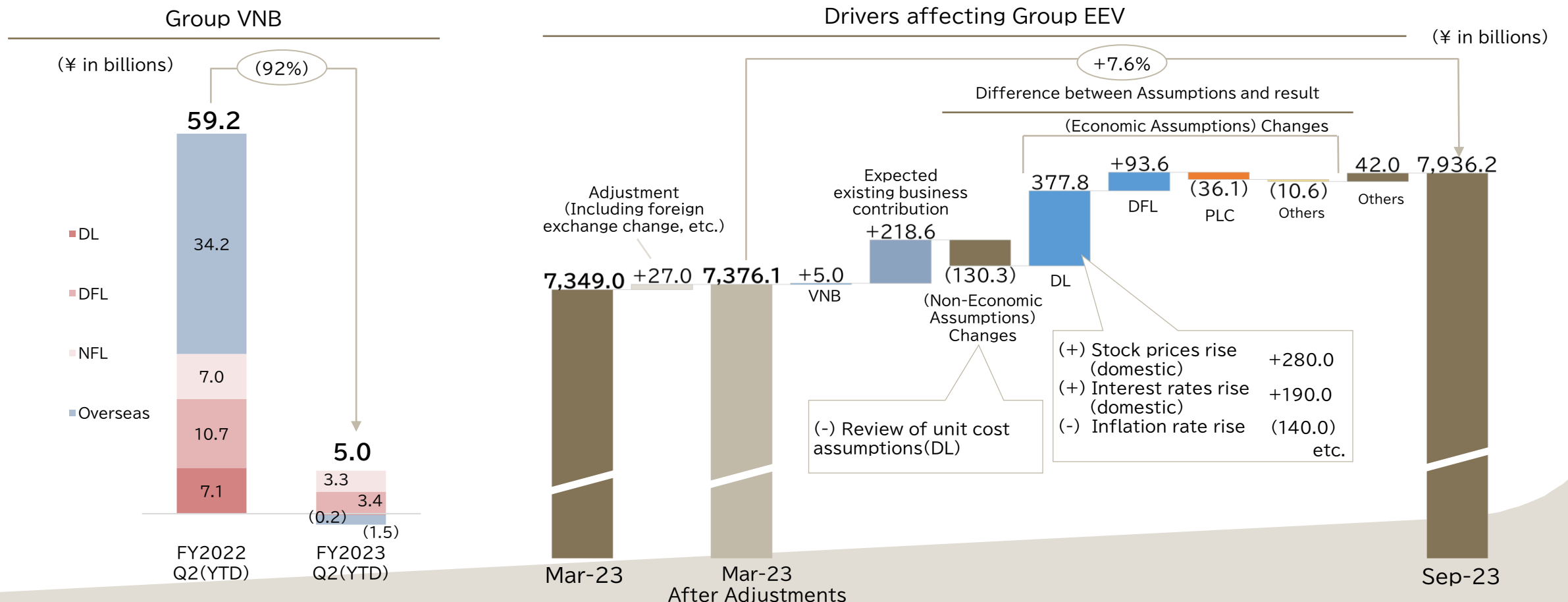
	DL Fundamental Profit <sup>(1)</sup>	DL Capital, etc. <sup>(1)</sup>	DFL	NFL	PLC	TAL	DLVN	Other Overseas	Asset Management	DLRe, HD, etc.	Group Adj. Profit	(Drivers affecting Adj. Profit to net income)			
<b>FY2023 Q2(YTD)</b>	142.6	(25.8)	(8.8)	0.7	14.6	32.7	7.4	3.8	1.6	4.1	173.2	(21.3)	(5.6)	+11.1	157.4
<b>FY2022 Q2(YTD)</b>	138.2	(26.3)	5.6	(4.2)	(5.2)	27.4	7.8	1.3	2.4	(7.1)	139.8	(16.2)	(4.1)	+0.6	120.1

(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, the prior comparative period (FY2022 Q2(YTD)) figures are restated on IFRS 17 basis in this table.  
 (3) Gain (loss) arising from the increase in equity interest in Japan Investor Solutions & Technologies Co.,Ltd

# Highlights: Drivers affecting Group VNB /Group EEV

- ▶ VNB decreased 92% YoY to ¥5.0bn, due to lower sales volume at DL and DLVN, lower sales of management insurance at PLC, and the impact of investment spread assumptions at DFL and PLC
- ▶ Group EEV increased by 8% from the FY2023 due to an increase in the value of in-force business in DL, etc. by higher domestic interest rates and stock prices, as well as the realization of expected profits and a significant increase of approx. ¥500bn in the difference between actual results and economic assumptions thanks to the upturn in the financial markets.

## Drivers affecting Group VNB /Group EEV

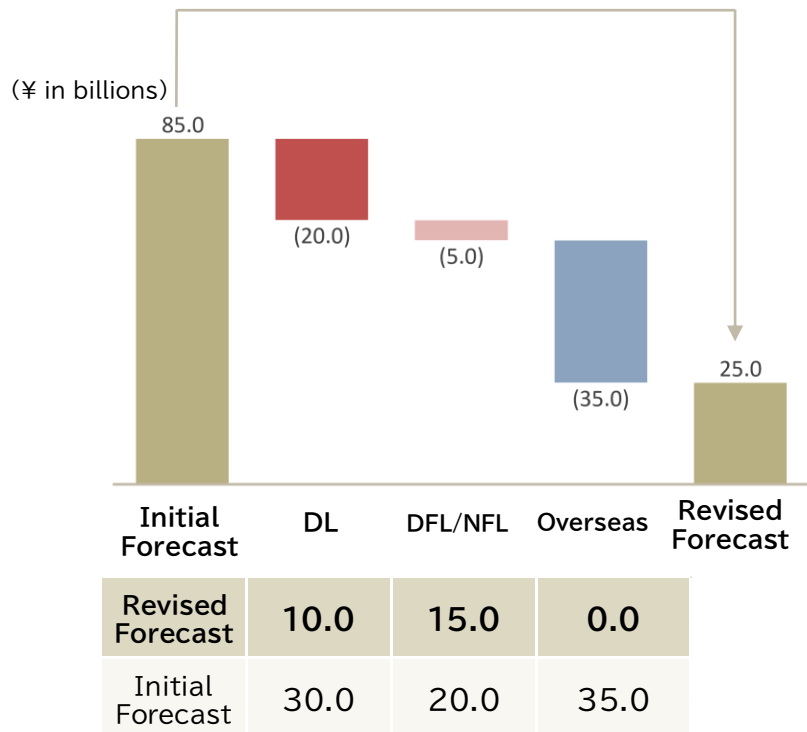




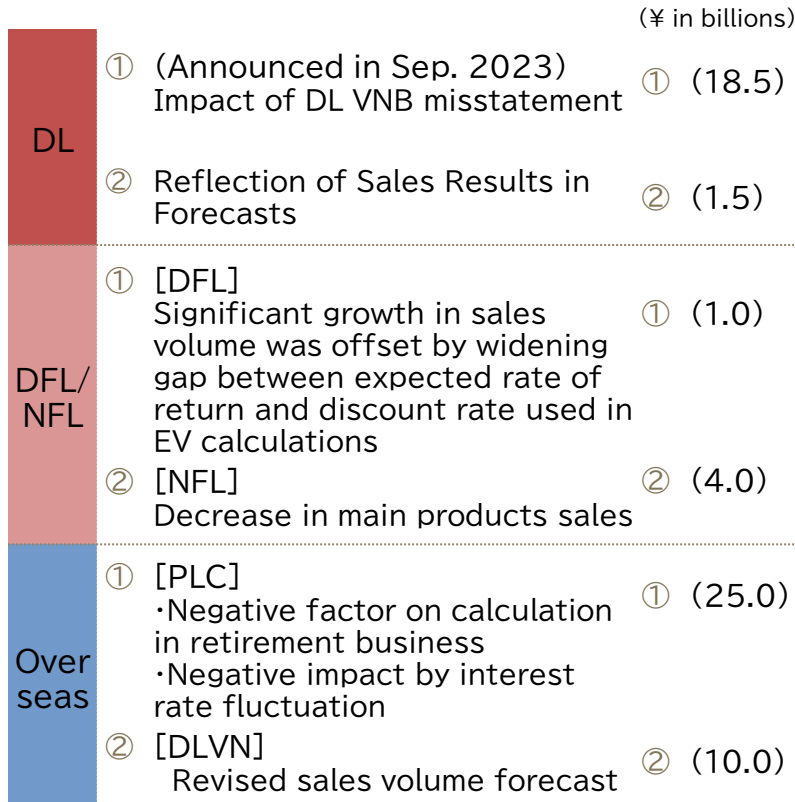
# Highlights: Revised full-year forecast for VNB

- ▶ For Domestic business, in addition to the misstatement (announced in Sep. 2023) and reflection of sales forecasts onwards at DL, other factors included an increase in investment assets which actual investment yields were not reflected in the calculation due to changes in the investment portfolio at DFL and lower VNB margin at NFL. For Overseas business, in addition to the decline in sales volume at DLVN, other factors included the fact that for some of the products in the retirement business at PLC, investment yields that exceeded the discount rates used in EV calculations were not reflected.
- ▶ At DL, although there is a recovery trend in the value of sales revenue including our group products, it is expected to take a certain amount of time for its substantial recovery in sales performance of its own products.

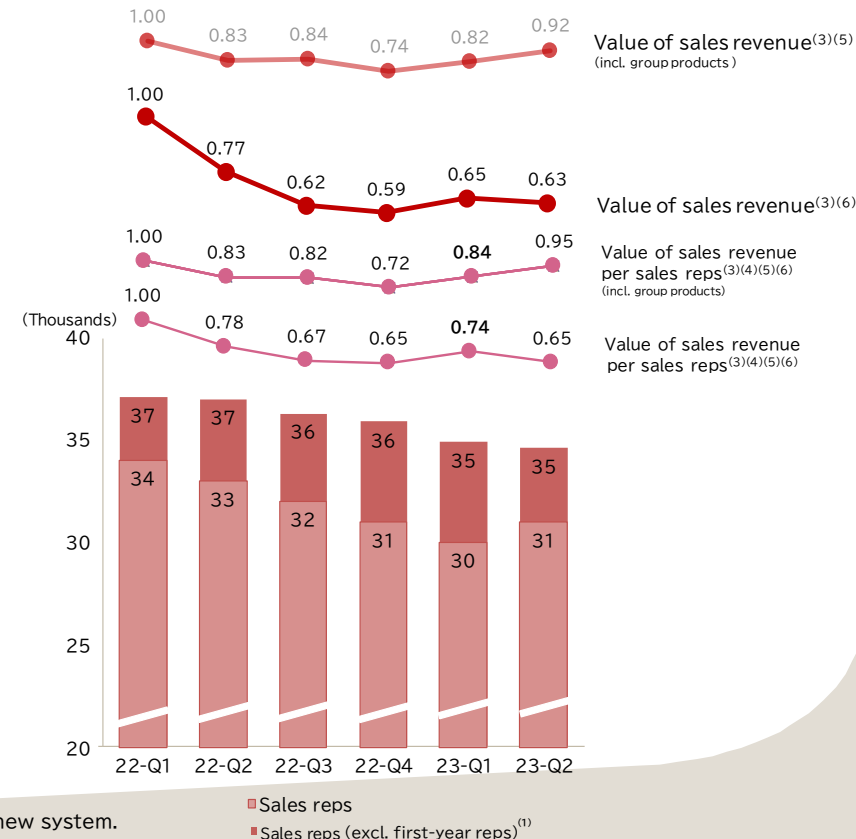
## Revised full-year forecast for VNB



## Drivers affecting for each company



## New business factor Decomposition (DL Sales reps Channel) (2)



(1) Redefined employees with less than one full year of service at the time of the revision of the staffing system implemented in 22/Q1 as first year under the new system.  
(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 Q1 as 1





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

- ▶ New business ANP for the Group as a whole increased 29% YoY to ¥239.5 bn (+28% excluding forex impact).
- ▶ In domestic, DFL continued to maintain high sales volume, especially for US dollar-denominated products and others, which continue to enjoy high interest rates, and led the entire group. NFL also increased YoY, resulting in a 45% YoY increase in overall domestic sales. On the other hand, sales of DL products continued to decrease YoY.
- ▶ Overseas sales decreased 8% YoY excluding forex (Δ4% including forex impact) due to the impact of lower sales in the bank channel at DLVN.

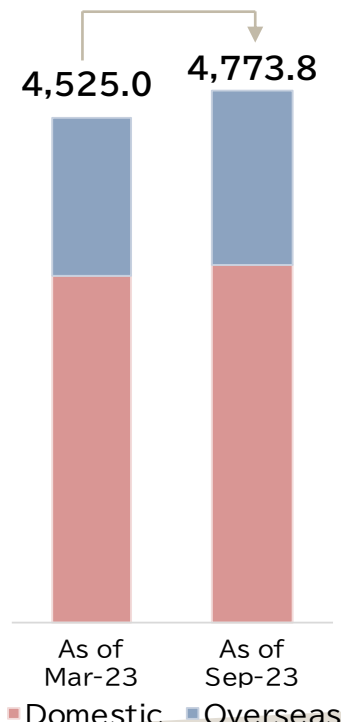
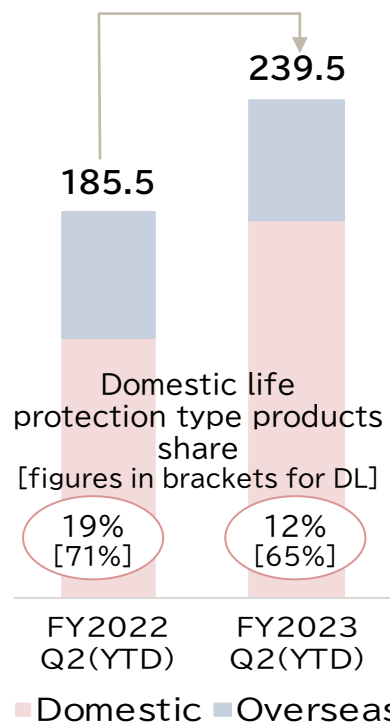
## New Business and In-force Business ANP

### New Business ANP

### In-force Business ANP

(¥ in billions)  
+29.1%  
(+27.7% excl. exchange rate impact)

+5.5%  
(+1.3% excl. exchange rate impact)



### New Business ANP

### In-force Business ANP

	New Business ANP			In-force Business ANP		
	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change YoY	As of Mar-23	As of Sep-23	Change
(¥ in billions)						
<b>Domestic</b>	<b>125.8</b>	<b>181.9</b>	<b>+44.6%</b>	<b>3,119.6</b>	<b>3,219.4</b>	<b>+3.2%</b> <b>+1.0%</b>
DL	25.2	22.3	(11.6%)	1,997.7	1,968.2	(1.5%)
o/w Third sector	16.3	13.9	(14.6%)	701.9	697.0	(0.7%)
DFL	94.6	149.9	+58.4%	964.4	1,106.4	+14.7% +7.6%
o/w DL channel	25.1	35.7	+42.3%	-	-	-
NFL	5.8	6.3	+8.4%	124.8	111.2	(10.9%)
o/w DL channel	3.7	4.0	+6.3%	-	-	-
ipet	-	3.2	-	32.5	33.5	+2.9%
<b>Overseas</b>	<b>59.7</b>	<b>57.6</b>	<b>(3.5%)</b> <b>(8.0%)</b>	<b>1,405.3</b>	<b>1,554.4</b>	<b>+10.6%</b> <b>+2.1%</b>
PLC	35.4	36.7	+3.5% (2.4%)	680.5	772.3	+13.5% +3.9%
TAL	4.9	6.5	+32.3% +29.7%	549.6	593.0	+7.9% +0.7%
PNZ	-	1.6	+0.0% +0.0%	50.0	54.1	+8.1% +1.5%
DLVN	19.0	12.0	(36.5%) (38.5%)	124.2	133.5	+7.5% (1.3%)
DLKH/DLMM	0.28	0.56	+95.3% +92.0%	0.90	1.31	+45.7% +33.4%
<b>Dai-ichi Life Group</b>	<b>185.5</b>	<b>239.5</b>	<b>+29.1%</b> <b>+27.7%</b>	<b>4,525.0</b>	<b>4,773.8</b>	<b>+5.5%</b> <b>+1.3%</b>

# FY2023 Group Earnings Forecast

- Ordinary revenues was revised upward mainly due to an increase in premiums and other income of DFL and foreign exchange gains. Downwardly revised group VNB forecast based on sales results up to Q2.

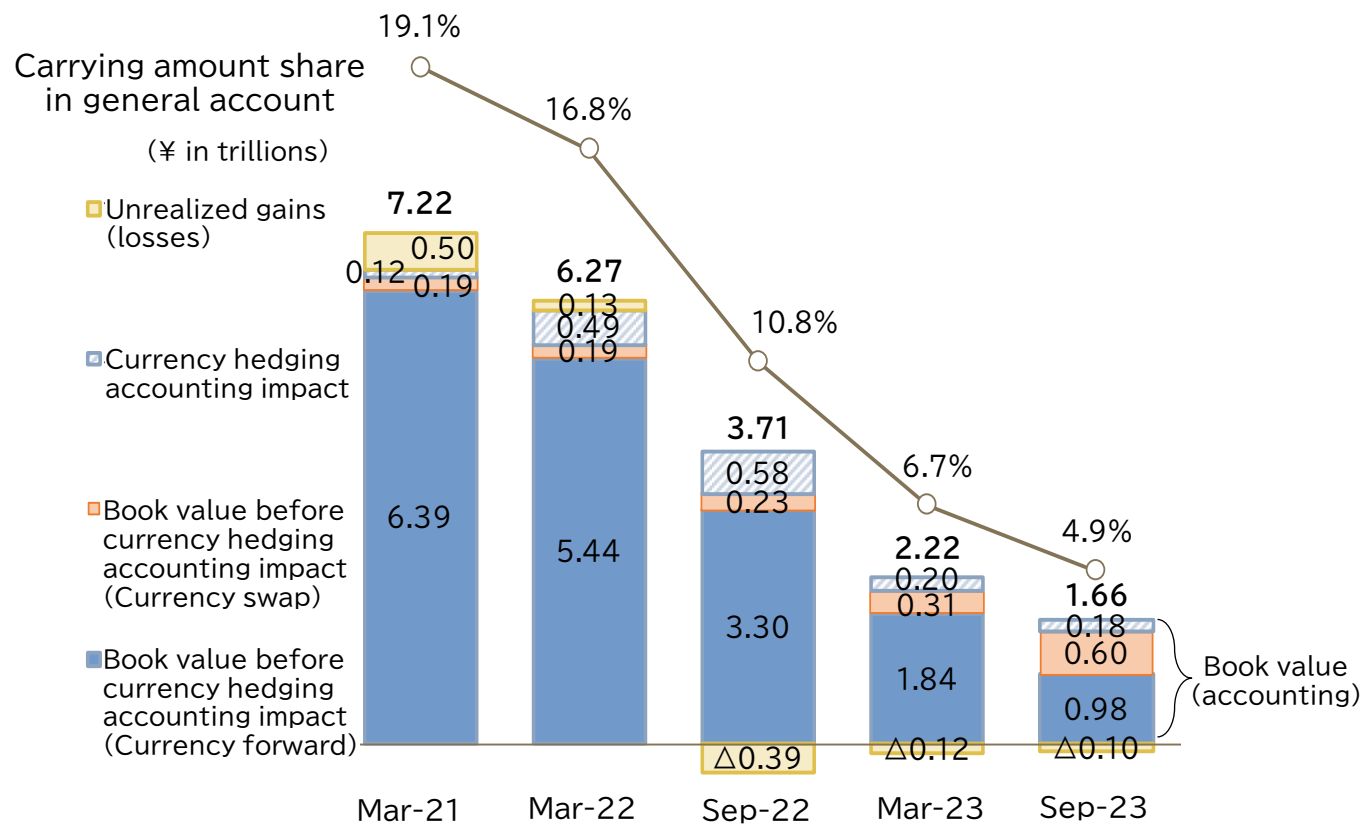
(¥ in billions unless otherwise noted)	FY2022 Q2(YTD) <sup>(3)</sup>	FY2023 Q2(YTD)	Change YoY (%)		Actual vs. Forecast	FY2022 Actual	FY2023 Forecast		Change vs Mar.2023	
							May. 2023	Revision		
<b>Ordinary revenues</b>	<b>5,619.0</b>	<b>5,536.7</b>	<b>(82.3)</b>	<b>(1%)</b>	<b>66%</b>	<b>9,519.4</b>	<b>8,353.0</b>	-	-	-
Dai-ichi Life	2,068.6	1,933.2	(135.3)	(7%)	54%	4,139.8	3,565.0	-	-	-
Dai-ichi Frontier Life	2,515.5	2,217.7	(297.7)	(12%)	93%	3,999.2	2,385.0	-	-	-
Protective (US\$ in millions) <sup>(1)</sup>	8,861	6,975	(1,886)	(21%)	68%	12,931	10,280	-	-	-
TAL (AU\$ in millions) <sup>(1)</sup>	4,280	4,608	+ 327	+ 8%	56%	8,331	8,290	-	-	-
<b>Ordinary profit</b>	<b>236.1</b>	<b>264.5</b>	<b>+ 28.4</b>	<b>+ 12%</b>	<b>57%</b>	<b>410.9</b>	<b>465.0</b>	-	-	-
Dai-ichi Life	221.2	212.0	(9.1)	(4%)	61%	353.5	349.0	-	-	-
Dai-ichi Frontier Life	(11.4)	(38.6)	(27.2)	-	-	13.9	19.0	-	-	-
Protective (US\$ in millions) <sup>(1)</sup>	(49)	11	+ 61	-	4%	190	260	-	-	-
TAL (AU\$ in millions) <sup>(1)</sup>	380	467	+ 87	+ 23%	120%	567	390	-	-	-
<b>Net income<sup>(2)</sup></b>	<b>120.1</b>	<b>157.4</b>	<b>+ 37.3</b>	<b>+ 31%</b>	<b>58%</b>	<b>192.3</b>	<b>273.0</b>	-	-	-
Dai-ichi Life	111.9	116.8	+ 4.8	+ 4%	64%	165.6	183.0	-	-	-
Dai-ichi Frontier Life	(10.6)	(31.0)	(20.4)	-	-	6.4	15.0	-	-	-
Protective (US\$ in millions) <sup>(1)</sup>	(38)	8	+ 47	-	4%	138	200	-	-	-
TAL (AU\$ in millions) <sup>(1)</sup>	285	333	+ 48	+ 17%	123%	409	270	-	-	-
<b>Group Adjusted Profit</b>	<b>139.8</b>	<b>173.2</b>	<b>+ 33.3</b>	<b>+ 24%</b>	<b>64%</b>	<b>184.4</b>	<b>270.0</b>	-	-	-
<b>Group VNB</b>	<b>59.2</b>	<b>5.0</b>	<b>(54.2)</b>	<b>(92%)</b>	<b>20%</b>	<b>87.8</b>	<b>approx.85.0</b>	<b>approx.25.0</b>	<b>(60.0)</b>	<b>(60.0)</b>
						<b>86</b>	<b>86</b>	-	-	-
(Reference) Fundamental Profit	207.4	215.8	+ 8.3	+ 4%	50%	364.2	approx.430.0	-	-	-
Dai-ichi Life	138.2	142.6	+ 4.3	+ 3%	51%	257.1	approx.280.0	-	-	-

(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 Q1, the figures for TAL for FY2022 Q2 are restated on IFRS 17 basis.

# Dai-ichi Life – Currency Hedged Bond Investment (Balance)

- ▶ In response to the high level of currency hedging costs, the plan to sell currency hedged bonds was implemented ahead of schedule. The book value of currency hedged bonds with currency forward contracts fell to less than ¥1tn.
- ▶ As a result of the balance reduction, the full-year forecast for hedging costs has been lowered to approx. ¥70bn, the level forecasted at the beginning of the period. Future balance reductions will be implemented flexibly as needed, in consideration with market interest rates trends.

## Breakdown of Currency Hedged Bonds (Carrying amount)



## Gains (losses) on Currency Hedged Bonds

	FY2022 Q2(YTD)	FY2023 Q2(YTD)	(Ref.) Currency bonds (unhedged) <sup>(1)</sup>
Interest, dividends and other income	81.5	32.6	25.4
Currency hedging cost	(23.2)	(37.0)	-
Gains (losses) on sale of securities	(150.1)	(48.7)	4.6
Carrying amount	3,717.3	1,662.4	1,332.1
Book value	4,114.9	1,766.5	1,281.1
Unrealized gains(losses)	(397.5)	(104.0)	51.0
(Ref.) Book value before currency hedging accounting impact	3,532.5	1,586.4	

(¥ in billions)

(1) Including foreign bond investment trusts

## 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 Six Months Ended September 30, 2023

### 1. Sales Results

(millions of yen except percentages)

	Six months ended / as of September 30, 2023			Year ended / as of March 31, 2023	Six months ended / as of September 30, 2022
		Increase (decrease) as % of March 31, 2023	Increase (decrease) as % of September 30, 2022		
Annualized net premium of new policies (sum of group companies)	239,568	-	+ 29.1%	393,631	185,566
DL	22,346	-	(11.6%)	46,231	25,291
Medical and survival benefits	13,916	-	(14.6%)	29,577	16,301
DFL	149,980	-	+ 58.4%	220,747	94,678
PLC	36,729	-	+ 3.5%	64,602	35,479
TAL	6,559	-	+ 32.3%	9,976	4,958
DLVN	12,082	-	(36.5%)	36,994	19,015
Annualized net premium of policies in force (sum of group companies)	4,773,836	+ 5.5%	+ 6.3%	4,525,021	4,489,856
DL	1,968,204	(1.5%)	(3.0%)	1,997,790	2,029,654
Medical and survival benefits	697,001	(0.7%)	(1.5%)	701,909	707,785
DFL	1,106,466	+ 14.7%	+ 18.0%	964,485	937,743
PLC	772,397	+ 13.5%	+ 9.0%	680,550	708,540
TAL	593,038	+ 7.9%	+ 5.9%	549,638	559,976
DLVN	133,551	+ 7.5%	+ 10.5%	124,206	120,863
Premium and other income (consolidated basis)	3,682,294	-	+ 11.9%	6,635,483	3,291,895
DL	1,146,952	-	(0.8%)	2,296,892	1,156,013
Individual insurance and annuities	657,815	-	(4.3%)	1,386,036	687,628
Group insurance and annuities	419,607	-	+ 6.1%	768,909	395,652
DFL	1,574,235	-	+ 28.1%	2,612,666	1,228,816
PLC	461,076	-	+ 5.6%	809,517	436,501
TAL	395,181	-	+ 12.8%	663,630	350,354
DLVN	61,419	-	(2.7%)	125,615	63,138
Sum insured of policies in force (sum of group domestic life insurance companies)	95,931,535	(0.2%)	(2.0%)	96,123,361	97,935,431
DL	81,830,476	(2.3%)	(4.9%)	83,727,811	86,003,775
Surrender and lapse based on annualized net premium (DL)	36,183	-	+ 13.5%	66,864	31,871

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.

- 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 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.)
- "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.
- The figures of Six months ended September 30, 2022 reflect retroactive application of IFRS 17 for TAL.
- 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 September 30, 2023		As of March 31, 2023	As of September 30, 2022
		Increase (decrease) as % of March 31, 2023	Increase (decrease) as % of September 30, 2022		
Total assets	(billions of yen)	65,397.4	+ 6.1%	61,653.6	63,939.1
Adjusted net assets	(billions of yen)	6,272.5	(13.7%)	7,265.0	7,080.7
Solvency margin ratio		653.6%	(50.5 pts)	704.1%	708.9%

### 3. Fundamental Profit

(millions of yen except percentages)

	Six months ended September 30, 2023			Year ended March 31, 2023	Six months ended September 30, 2022
		Increase (decrease) as of September 30, 2022	Increase (decrease) as % of September 30, 2022		
Group fundamental profit	215,835	+ 8,367	+4.0%	364,202	207,468
Group domestic insurance companies	124,877	(10,484)	(7.7%)	224,613	135,362
DL	142,663	+ 4,395	+3.2%	257,143	138,267
DFL	(18,798)	(21,623)	-	(23,222)	2,824
Neo First Life	(81)	+ 5,647	-	(9,691)	(5,729)
Group overseas insurance companies	83,479	+ 3,312	+4.1%	149,514	80,167
Protective Life	32,881	(8,515)	(20.6%)	85,127	41,397
TAL	39,250	+ 11,833	+43.2%	41,502	27,416
Dai-ichi Life Vietnam	9,262	(564)	(5.7%)	18,897	9,827
Other group companies	7,478	+ 15,539	-	(9,926)	(8,061)

- 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 Six months ended September 30, 2022 reflect retroactive application of IFRS 17 for TAL.

(billions of yen)

	Year ending March 31, 2024 (forecast)	Year ended March 31, 2023
Investment spread (sum of group domestic insurance companies)	Shrink	119.2

#### 4. Breakdown of Fundamental Profit

(Sum of group domestic life insurance companies)

(millions of yen except percentages)

	Six months ended September 30, 2023			Year ended March 31, 2023	Six months ended September 30, 2022
		Increase (decrease) as of September 30, 2022	Increase (decrease) as % of September 30, 2022		
Fundamental profit	123,782	(11,579)	(8.6%)	224,229	135,362
Investment spread	28,338	(60,486)	(68.1%)	119,223	88,825
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	16,695	+ 21,692	-	1,765	(4,996)
Gains from core insurance activities	78,748	+ 27,214	+52.8%	103,240	51,533

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.

(DL)

(millions of yen except percentages)

	Six months ended September 30, 2023			Year ended March 31, 2023	Six months ended September 30, 2022
		Increase (decrease) as of September 30, 2022	Increase (decrease) as % of September 30, 2022		
Fundamental profit	142,663	+ 4,395	+ 3.2 %	257,143	138,267
Investment spread	7,554	(58,182)	(88.5 %)	82,067	65,737
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	0	-	-	0	0
Gains from core insurance activities	135,108	+ 62,578	+ 86.3 %	175,076	72,529
Mortality and morbidity gains	124,523	+ 50,922	+ 69.2 %	166,715	73,600

#### 5. Policy Reserves and Other Reserves

(Sum of group domestic life insurance companies)

(millions of yen)

	As of September 30, 2023			As of March 31, 2023	As of September 30, 2022
		Increase (decrease) as of March 31, 2023	Increase (decrease) as of September 30, 2022		
Policy reserve (excluding contingency reserve)	37,183,471	+ 647,774	+130,494	36,535,696	37,052,976
General account (excluding contingency reserve)	35,040,395	+ 798,059	+411,611	34,242,336	34,628,783
Separate account (excluding contingency reserve)	2,143,075	(150,285)	(281,117)	2,293,360	2,424,192
Reserve for price fluctuations	314,661	+ 9,100	+16,001	305,560	298,660
Contingency reserve	717,089	+ 16,320	(4,884)	700,768	721,973
Fund for risk allowance	0	-	-	0	0
Fund for price fluctuation allowance	0	-	-	0	0

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 September 30, 2023			As of March 31, 2023	As of September 30, 2022
		Increase (decrease) as of March 31, 2023	Increase (decrease) as of September 30, 2022		
Securities	2,074,974	(584,478)	(338,263)	2,659,453	2,413,238
Domestic stocks	2,287,897	+ 340,465	+547,925	1,947,431	1,739,972
Domestic bonds	(377,766)	(1,040,456)	(1,123,403)	662,690	745,637
Foreign securities	147,832	+ 109,050	+235,631	38,781	(87,798)
Real estate	526,662	+ 3,167	+35,922	523,494	490,740
Total unrealized gains (losses)	2,490,962	(650,813)	(364,117)	3,141,776	2,855,080

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 Management Results and Plans (DL)

(millions of yen)

	Six months ended September 30, 2023	Six months ending March 31, 2024 (plan)
Domestic stocks	+329,658	Decrease
Domestic bonds	+795,831	Increase
Foreign stocks	+107,100	Depends on stock prices
Foreign bonds	(352,857)	Depends on interest rates and FX rates
Real estate	+5,767	Increase

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 September 30, 2023
Nikkei 225	Approx. 10,900 yen
TOPIX	Approx. 790 pts
Domestic bonds	Approx. + 0.6 %
Foreign securities	Approx. 127 yen per USD

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 figures are shown.

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

	Year ending March 31, 2024 (forecast)
Premium and other income (consolidated basis)	Increase
Group fundamental profit	Approx. 430 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 (DL)

	As of September 30, 2023			As of March 31, 2023	As of September 30, 2022
		Increase (decrease) as % of March 31, 2023	Increase (decrease) as % of September 30, 2022		
Sales Representatives	37,563	(2.7 %)	(6.7 %)	38,604	40,260
Administrative personnel	10,447	(0.6 %)	(4.1 %)	10,508	10,894

1. The number of sales representatives includes those who engage in ancillary work.
2. DL's actual results are shown.

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

		Six months ended September 30, 2023		Year ended March 31, 2023	Six months ended September 30, 2022
			Increase (decrease) as % of September 30, 2022		
Variable annuities	Number of new policies	111	(80.9 %)	777	582
	Premium from new policies (millions of yen)	172	(93.4 %)	3,041	2,624
Fixed annuities	Number of new policies	84,323	+ 53.6 %	124,523	54,889
	Premium from new policies (millions of yen)	515,734	+ 55.1 %	736,939	332,603

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

		Six months ended September 30, 2023		Year ended March 31, 2023	Six months ended September 30, 2022
			Increase (decrease) as % of September 30, 2022		
Single premium variable whole life insurance	Number of new policies	24	(73.6 %)	127	91
	Premium from new policies (millions of yen)	246	(75.0 %)	1,300	987
Single premium fixed whole life insurance	Number of new policies	30,259	+ 7.6 %	70,435	28,111
	Premium from new policies (millions of yen)	315,479	+ 19.4 %	668,581	264,316

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

		Six months ended September 30, 2023		Year ended March 31, 2023	Six months ended September 30, 2022
			Increase (decrease) as % of September 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.

## Other Topics

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

	(billions of yen)		
	Six months ended September 30, 2023	Year ended March 31, 2023	Six months ended September 30, 2022
DL	0.0	0.0	0.0
DFL	(16.6)	(1.7)	4.9
Sum of DL and DFL	(16.6)	(1.7)	4.9

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