



[Unofficial Translation]

February 14, 2024

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

**Supplementary Materials for the Nine Months Ended December 31, 2023
(Dai-ichi Life Holdings, Inc.)**

Financial Results for the Nine Months Ended December 31, 2023

February 14, 2024

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\$
December 2023	¥141.83	¥157.12	¥96.94
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



Key Highlights

Profit

Strong progress towards the full-year forecast of ¥270bn

Group Adj. Profit

¥214.6bn

Domestic ¥148.4bn

Overseas ¥62.6bn

▶ Strong progress to achieve 80% of the full-year forecast (+30% YoY)

Domestic

▶ Up, lower profits due to interest and dividend income at DL, and higher expenses at DFL were offset by improved gains from core insurance activities. Strong progress to achieve 78% of the full-year forecast

Overseas

▶ Steady progress to achieve 74% of the full-year forecast despite a modest decline YoY at TAL due to economic fluctuations, and low progress rate at PLC

Top Line Growth

DFL's sales momentum continued to drive the Group ANP, but VNB still sluggish

New Business (NB)

NB ANP
¥378.2bn

Domestic ¥289.2bn

Overseas ¥89.0bn

▶ Up +25% YoY (excl. FX effects)

Domestic

▶ Up +40% - DFL maintained strong sales not only of US dollar-denominated products but also JPY-denominated products

Overseas

▶ Down (7%) - Significant decline YoY at DLVN due to lower sales momentum in Vietnamese bancassurance market

VNB
(3 Domestic Subsidiaries)
Approx. ¥9.0bn

▶ Down (65%) YoY

Mainly due to the low sales volume at DL, and the growing impact of inability to reflect the actual status of investment in the yield in EV calculation at DFL

Financial Soundness

ESR declined from March 2023, due to the impact of US interest rate rising and higher inflation, etc. (vs. March 2023)

ESR

Approx. 222%

▶ Down(4%)pt (vs. March 2023)

While both capital and risk increased due to higher stock prices, ESR declined from March 2023 due to the US interest rate rising and increase of policy liabilities caused by higher inflation and future business expenses

Key Event

Commencement of the tender offer to make Benefit One a wholly owned subsidiary

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

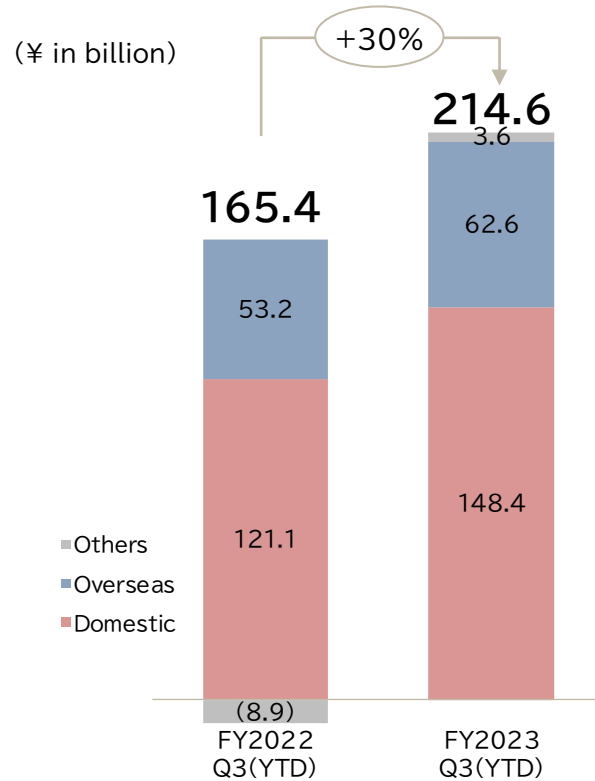
▶ Domestic: Steady Progress

DFL progress rate was low due to an increase in new business acquisition expenses and provision of reserves resulting from strong sales, while DL investment earnings exceeded the plan as a result of increased interest and dividend income and accelerated sales of domestic stocks. Steady progress in domestic business as a whole.

▶ Overseas: Steady Progress

Progress rate remained low at PLC, which recorded a loss from the bankruptcy of FRC⁽¹⁾ in Q1. TAL continued to make strong progress despite lower profit YoY due to lower interest rates in this 3Q. Overall progress in the overseas business was 74%.

Group Adj. Profit (Domestic / Overseas)



Progress vs. Full-year Forecasts

		Group Adj. Profit (¥bn)	Progress	(reference) Change YoY
Group		214.6	80%	+30%
Domestic		148.4	78%	+23%
DL	Steady progress toward full-year forecast, as investment earnings exceeding the plan mainly due to higher interest and dividend income especially from alternative assets and mutual investment funds, and accelerated sales of domestic stocks.	164.2	89%	+14%
DFL	Slow progress toward the full-year forecast continued due to new business acquisition expenses (agency commissions, etc.) and provision of reserves, driven by strong sales.	(16.6)	-	-
Overseas		62.6	74%	+18%
PLC	Despite the benefit of yen depreciation, progress rate toward the full year remained low due to the loss recorded in Q1 from the bankruptcy of FRC, as well as the impact of the revision of insurance assumptions.	12.0	30%	+310%
TAL	Keeping the progress exceeding the full-year forecast, thanks to solid underlying profit, although non-underlying profit decreased due to lower interest rates in this Q3.	35.5	142%	(6%)

(1) FRC: First Republic Bank

(2) For adjusted profit by each business or subsidiary, the figures reflecting the PLC's subsequent events and the profit/loss on intra-group reinsurance at DL, DFL and NFL are shown.

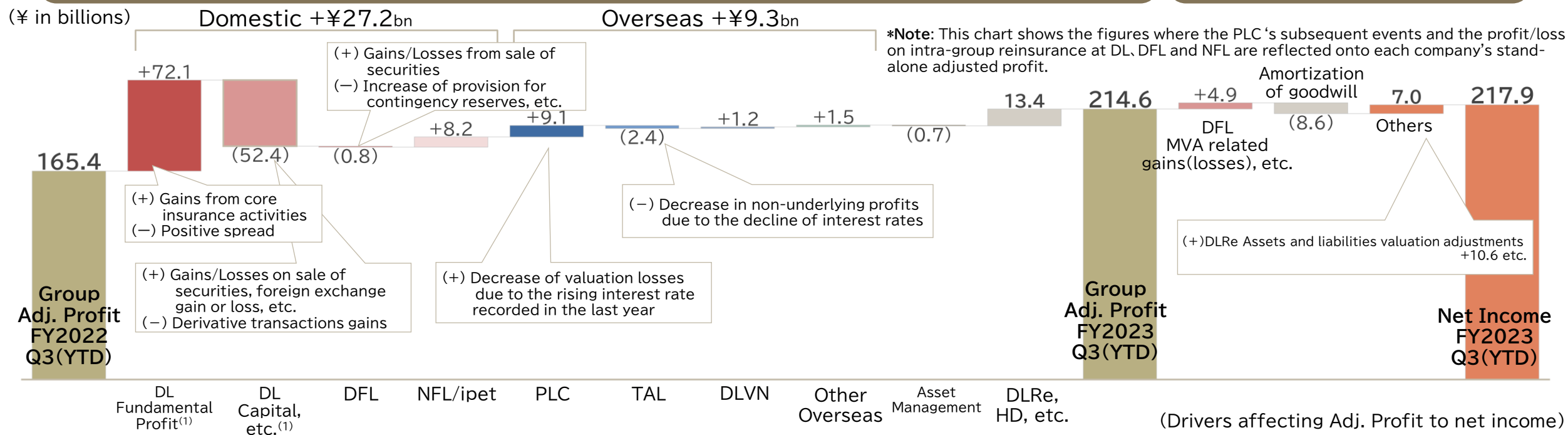


Highlights: Profit - Group Adjusted Profit and Net Income

- Group adj. profit increased by 30% YoY, to ¥214.6 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 the expenses related to the new business acquisition, reflecting strong sales. PLC reported a YoY increase in contribution to Group adj. profit due to a reduction in valuation losses (due to the rising interest rates) recorded in the last fiscal year. TAL reported a YoY decline due to the impact of lower non-underlying profits as a result of interest rates decline in 3Q.
- Group net income increased 42% YoY to ¥217.9 bn, since positive factors such as DLRe's asset and liability valuation adjustments, etc. exceeded negative factors such as goodwill amortization, in addition to the increase of Group adj. profit.

Drivers affecting Group Adj. Profit

Adj. Profit to Net Income



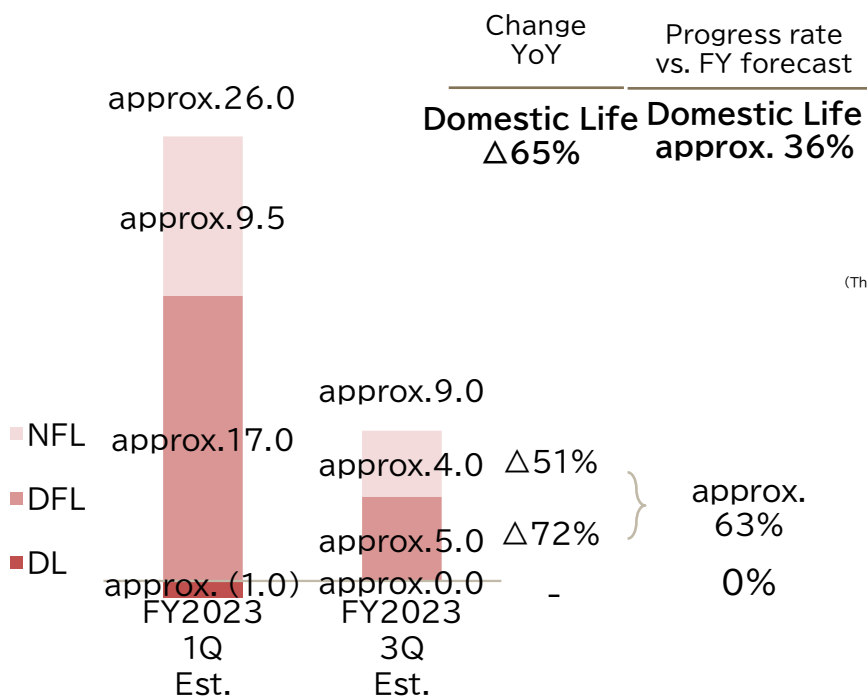
(1) Fundamental profit before tax. Changes in corporate tax expenses are included in "DL Capital etc.", net of capital and non-recurrent gains(losses).
 (2) As TAL and PNZ have adopted IFRS17 from FY2023, the prior comparative period (FY2022 Q3(YTD)) figures are restated on IFRS17 basis in this table.

Highlights: Domestic value of new business (approximate) ⁽¹⁾ Economic solvency ratio (ESR)

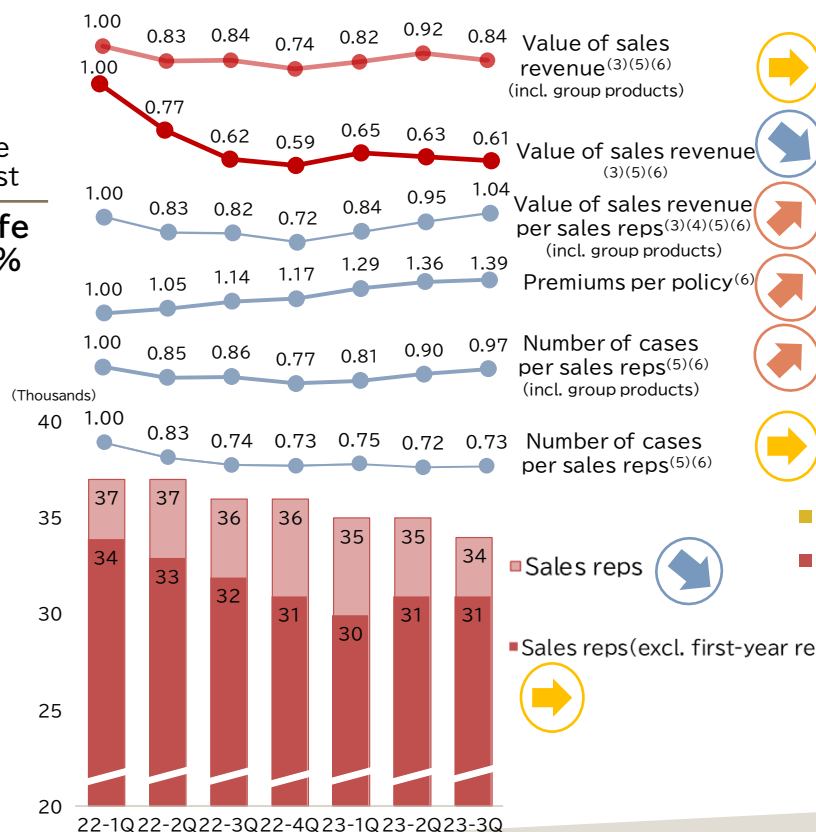
- ▶ For Domestic VNB, approx. ¥0 at DL because of the sluggish sales due to the decrease of the number of sales reps, etc. At DFL, while the strong momentum of new business sales has continued, VNB has significantly declined YoY, due to the increase of the portion of investment yield that cannot be reflected in the calculation. VNB of NFL also declined YoY, due to the intensive competition and the volume of smaller products sold has expanded. The progress rate of domestic VNB has been sluggish at 36% as a whole.
- ▶ For ESR, while both capital and risk increased due to higher stock prices, ESR declined by 4%pt to 222% from March 2023 due to the US interest rate rising and increase of policy liabilities caused by higher inflation and future business expenses

Domestic Life VNB ⁽¹⁾

(¥ in billions)

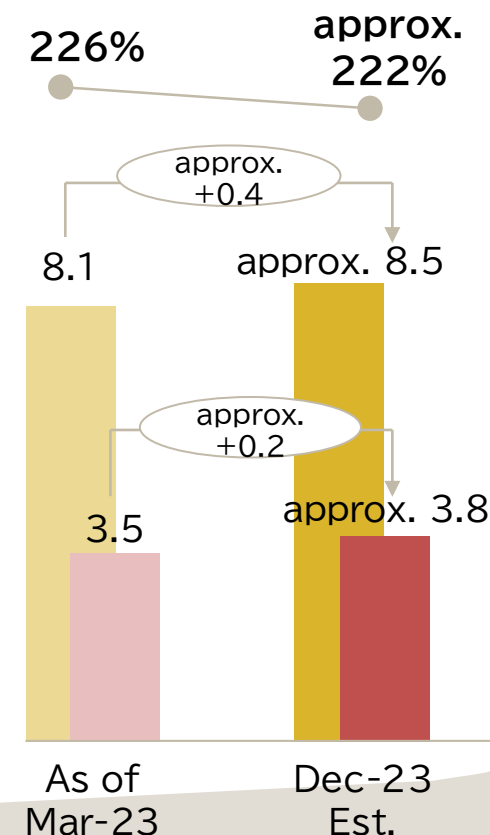


New business factor Decomposition (DL Sales reps Channel) ⁽²⁾



Economic solvency ratio (ESR)

(¥ in trillion)



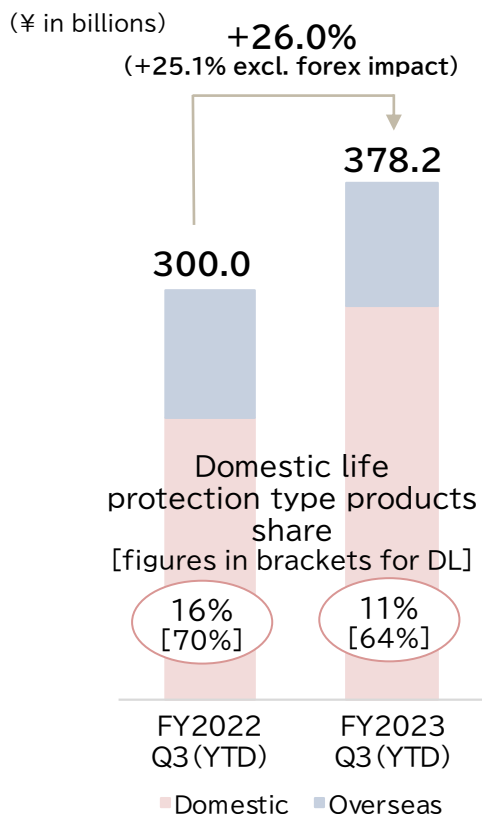
(1) Estimate with some simple measurement method and coverage. (2) Includes actual values related to sales of DL products
 (3) A proprietary indicator of revenue earned by the sales force. Equivalent to the value of new business excluding variable factors in the economic environment.
 (4) Calculated 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

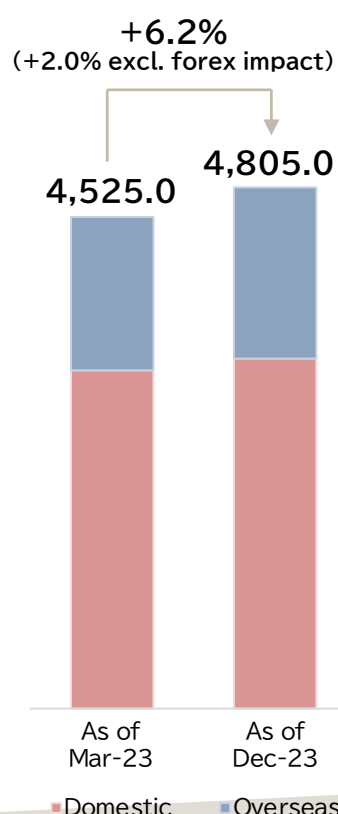
- ▶ New business ANP for the Group as a whole increased 26% YoY to ¥378.2 bn (+25% excluding forex impact).
- ▶ In domestics, DFL continued to maintain high sales volume, especially for US dollar-denominated products and others, which continue to enjoy high interest rates, and led the entire group. NFL also increased YoY, resulting in a 40% YoY increase in overall domestic sales. On the other hand, sales of DL products continued to decrease YoY.
- ▶ Overseas sales decreased 7% YoY excluding forex ((4%) 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



New Business ANP

(¥ in billions)

	FY2022 Q3 (YTD)	FY2023 Q3 (YTD)	Change YoY
Domestic	206.8	289.2	+39.8%
DL	35.8	33.8	(5.6%)
o/w Third sector	23.1	20.7	(10.0%)
DFL	162.3	240.7	+48.3%
o/w DL channel	45.0	55.2	+22.5%
NFL	8.6	9.7	+11.7%
o/w DL channel	5.5	4.6	(16.9%)
ipet	-	4.9	-
Overseas	93.1	89.0	(4.5%) (7.4%)
PLC	54.5	57.9	+6.1% +2.8%
TAL	7.3	10.0	+37.1% +26.7%
PNZ	-	2.7	-
DLVN	30.6	17.2	(43.6%) (43.9%)
DLKH/DLMM	0.56	0.94	+67.8% +62.7%
Dai-ichi Life Group	300.0	378.2	+26.1% +25.1%

In-force Business ANP

	As of Mar-23	As of Dec-23	Change
	3,119.6	3,228.9	+3.5% +2.2%
DL	1,997.7	1,952.3	(2.3%)
o/w Third sector	701.9	694.1	(1.1%)
DFL	964.4	1,136.9	+17.9% +13.6%
o/w DL channel	124.8	104.4	(16.3%)
NFL	32.5	35.2	+8.1%
o/w DL channel			
Overseas	1,405.3	1,576.0	+12.1% +1.5%
PLC	680.5	797.7	+17.2% +4.0%
TAL	549.6	590.9	+7.5% (0.5%)
PNZ	50.0	55.2	+10.3% +2.7%
DLVN	124.2	130.4	+5.0% (4.0%)
DLKH/DLMM	0.90	1.66	+84.4% +63.7%
Dai-ichi Life Group	4,525.0	4,805.0	+6.2% +2.0%

FY2023 Group Earnings Forecast

- Ordinary revenues forecast was revised upward due to increase in premiums and other income of DFL and foreign exchange gains, etc.

(¥ in billions unless otherwise noted)	FY2022	FY2023	Change		Actual vs. Forecast	FY2022	FY2023 Forecast		Change vs Nov.2023
	Q3(YTD) ⁽³⁾	Q3(YTD)	YoY	(%)		Actual	Nov. 2023	Revision	
Ordinary revenues	7,857.9	7,767.3	(90.5)	(1%)	76%	9,519.4	8,353.0	10,201.0	+ 1,848.0
Dai-ichi Life	3,074.8	2,974.2	(100.6)	(3%)	83%	4,139.8	3,565.0	-	-
Dai-ichi Frontier Life	3,127.0	3,108.1	(18.8)	(1%)	73%	3,999.2	2,385.0	4,233.0	+ 1,848.0
Protective (US\$ in millions) ⁽¹⁾	12,062	8,807	(3,255)	(27%)	86%	12,931	10,280	-	-
TAL (AU\$ in millions) ⁽¹⁾	6,386	6,522	+ 135	+ 2%	79%	8,331	8,290	-	-
Ordinary profit	312.0	373.9	+ 61.8	+ 20%	80%	410.9	465.0	-	-
Dai-ichi Life	292.0	306.9	+ 14.9	+ 5%	88%	353.5	349.0	-	-
Dai-ichi Frontier Life	(22.6)	(15.3)	+ 7.2	-	-	13.9	19.0	-	-
Protective (US\$ in millions) ⁽¹⁾	25	(9)	(34)	-	-	190	260	-	-
TAL (AU\$ in millions) ⁽¹⁾	563	508	(55)	(10%)	130%	567	390	-	-
Net income⁽²⁾	153.3	217.9	+ 64.5	+ 42%	80%	192.3	273.0	-	-
Dai-ichi Life	144.4	168.3	+ 23.9	+ 17%	92%	165.6	183.0	-	-
Dai-ichi Frontier Life	(19.8)	(12.9)	+ 6.8	-	-	6.4	15.0	-	-
Protective (US\$ in millions) ⁽¹⁾	20	(9)	(29)	-	-	138	200	-	-
TAL (AU\$ in millions) ⁽¹⁾	415	355	(59)	(14%)	132%	409	270	-	-
Group Adjusted Profit	165.4	214.6	+ 49.2	+ 30%	80%	184.4	approx.270.0	-	-
Group VNB⁽⁴⁾	-	-	-	-	-	71.2	approx.25.0	-	-
						86	86	-	-
(Reference) Fundamental Profit	233.8	340.4	+ 106.5	+ 46%	79%	364.2	approx.430.0	-	-
Dai-ichi Life	150.9	223.1	+ 72.1	+ 48%	80%	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 and PNZ have adopted IFRS17, the figures for TAL and PNZ for FY2022 Q3(YTD) are restated on IFRS17 basis. (Group Adjusted Profit is restated as well.)
(4) Group VNB is disclosed in 2Q and 4Q..

Overview of Benefit One and strategic rationale/financial impact of 100% acquisition of Benefit One



- ▶ We have obtained the supports from both Benefit One Inc. and its parent company, Pasona Group Inc, and commenced the tender offer.
- ▶ We aim to further expand our strong customer base and build an ecosystem strengthening non-insurance areas by acquiring Benefit One, a leading employee benefit outsourcing service provider. Financial impact on forecasted group profit and cash contribution will be disclosed after the completion of the tender offer.

Summary of Tender Offer(TOB)

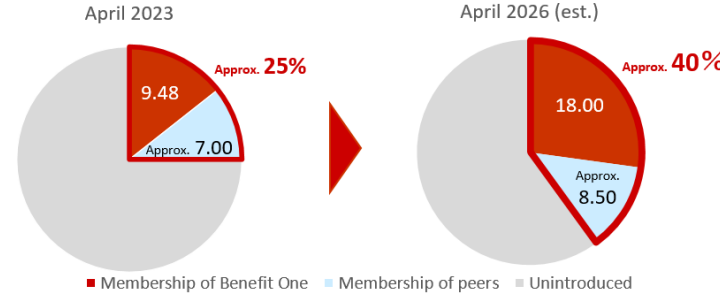
Target company	Benefit One Inc. (TSE Prime section)
Number of employees ⁽¹⁾	1,527
Ordinary profit /Adjusted net profit ⁽¹⁾	¥10.5bn / ¥7.6bn
Total Assets/Net Assets ⁽¹⁾	¥53.9bn / ¥24.8bn
Tender offer period	From February 9, 2024 To March 11, 2024
Number of shares to be purchased	All common stocks (Lower limit: 15.44% in ownership ratio)
Tender offer price	¥2,123→¥2,173 (+¥50)
Premium	+86.84% to the closing stock price of November 13
Settlement date	March 18, 2024
Total transaction value	approx. ¥168.0bn (Total transaction value including the share buyback of shares owned by Pasona Group Inc. is approx. ¥292.0bn)

- If the number of shares tendered through the tender offer is below the minimum number of shares to be purchased⁽²⁾, squeeze-out procedures are planned to be implemented after completion of the tender offer.
- The agreement with Pasona Group Inc. includes;
 1. Not to tender its shares to this Tender Offer and other tender offers
 2. Vote in favor of the prescribed proposals to be submitted to the General Meeting of Shareholders of Benefit One
 3. Accept and sell its shares through the share buyback of Benefit One

(1)As of March 2022 (Consolidated basis) (2)All stocks except 51.16% held by Pasona Group Inc.

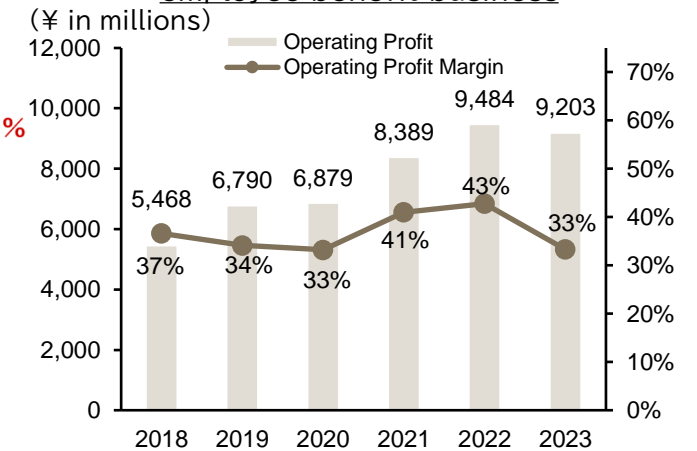
Overview of Benefit One

Penetration of employee benefit outsourcing service and market share of Benefit One



※Estimated by Benefit One.
Denominator is total working population in Japan(67million)

Operating Profit/Margin of employee benefit business



Strategic Rationale

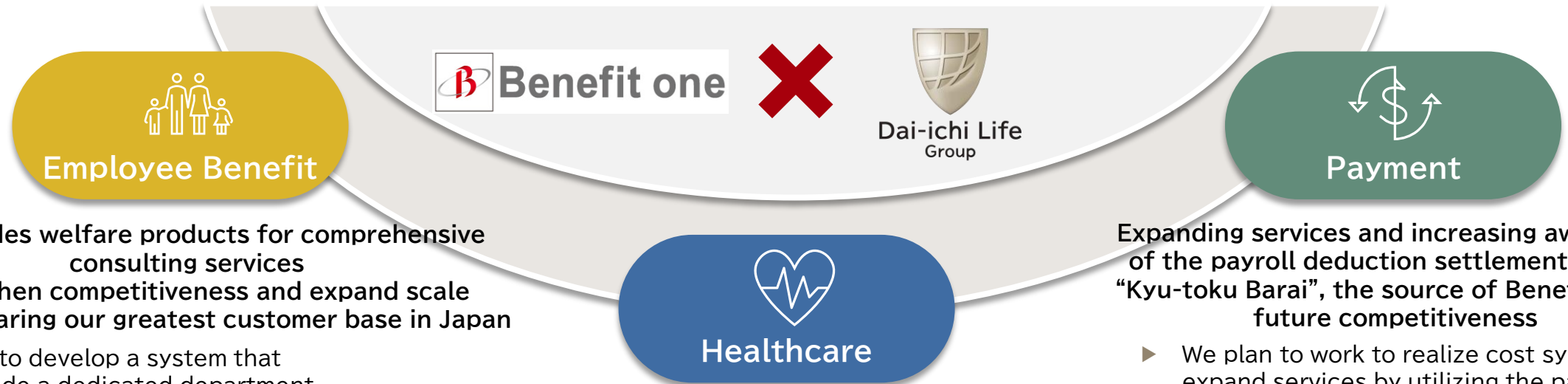
- ✓ Obtain platform that complement each other to increase domestic market share and contribute to expand business domain
- ✓ Create synergies with high achievability through collaboration of channels, customer bases, etc.
- ✓ Contribute to building an ecosystem by acquiring the most competitive B-to-B-to-C employee benefit platform in Japan in the non-insurance domain

Financial Impact

Earnings outlook, Cash contribution	To be disclosed after completion of the tender offer
Impact on group ESR	Assuming approx.8%pt decrease

Building a “Benefit One Ecosystem” with Benefit One as its Core

- ▶ Since the announcement of the tender offer, the probability of collaboration and synergies has increased through discussions with Benefit One, and the prospects for realizing profits have also increased in parallel.
- ▶ We will build an ecosystem that provides well-being services centered around Benefit One’s system, and provide our capital and know-how with respect to Benefit One’s management team. Both companies aim to work together to create a ”Benefit One Ecosystem”



DL provides welfare products for comprehensive consulting services
Strengthen competitiveness and expand scale through sharing our greatest customer base in Japan

Expanding services and increasing awareness of the payroll deduction settlement service “Kyu-toku Barai”, the source of Benefit One’s future competitiveness

Providing added value and improving customer experience value achieve Health and Productivity Management

- ▶ We plan to develop a system that will include a dedicated department to increase the value of Benefit One and create synergies, as well as an expanded sales force to acquire new members.

- ▶ Contributing to customers’ healthcare well-being by providing integrated services from both companies

- ▶ We plan to work to realize cost synergies and expand services by utilizing the payroll deduction settlement service “Kyu-toku Barai”,

Corporate Customers #
 Approx.
160,000 firms



Employee Benefit Service Adopted Firms #
 Approx.
15,600 parties

Promoting community-based health promotion activities

- ▶ Our group is promoting efforts to provide accurate information and preventive awareness by taking advantage of “agreements with all 47 prefectures” and “comprehensive collaboration agreements with all of the National Center.”

Benefit One’s “Kyu-toku Barai”

- ▶ A payment business using payroll deduction provided by Benefit One. A low-cost service that eliminates intermediate margins and advertising by compiling employee purchasing information for each member company and making payments using a payroll deduction system for partner discount services.

“Deepening” domestic insurance business by the establishment of “Benefit One Ecosystem”

- ▶ We believe that the provision of embedded services utilizing Benefit One’s platform will lead to the “deepening” of our domestic insurance business.
- ▶ In addition, we also believe that the “payment business (Kyu-toku Barai)” provided by Benefit One can create significant synergies by expanding its membership base, enhancing the quality and quantity of contents through promotion of adoption and use, and increasing its recognition through synergies with us.

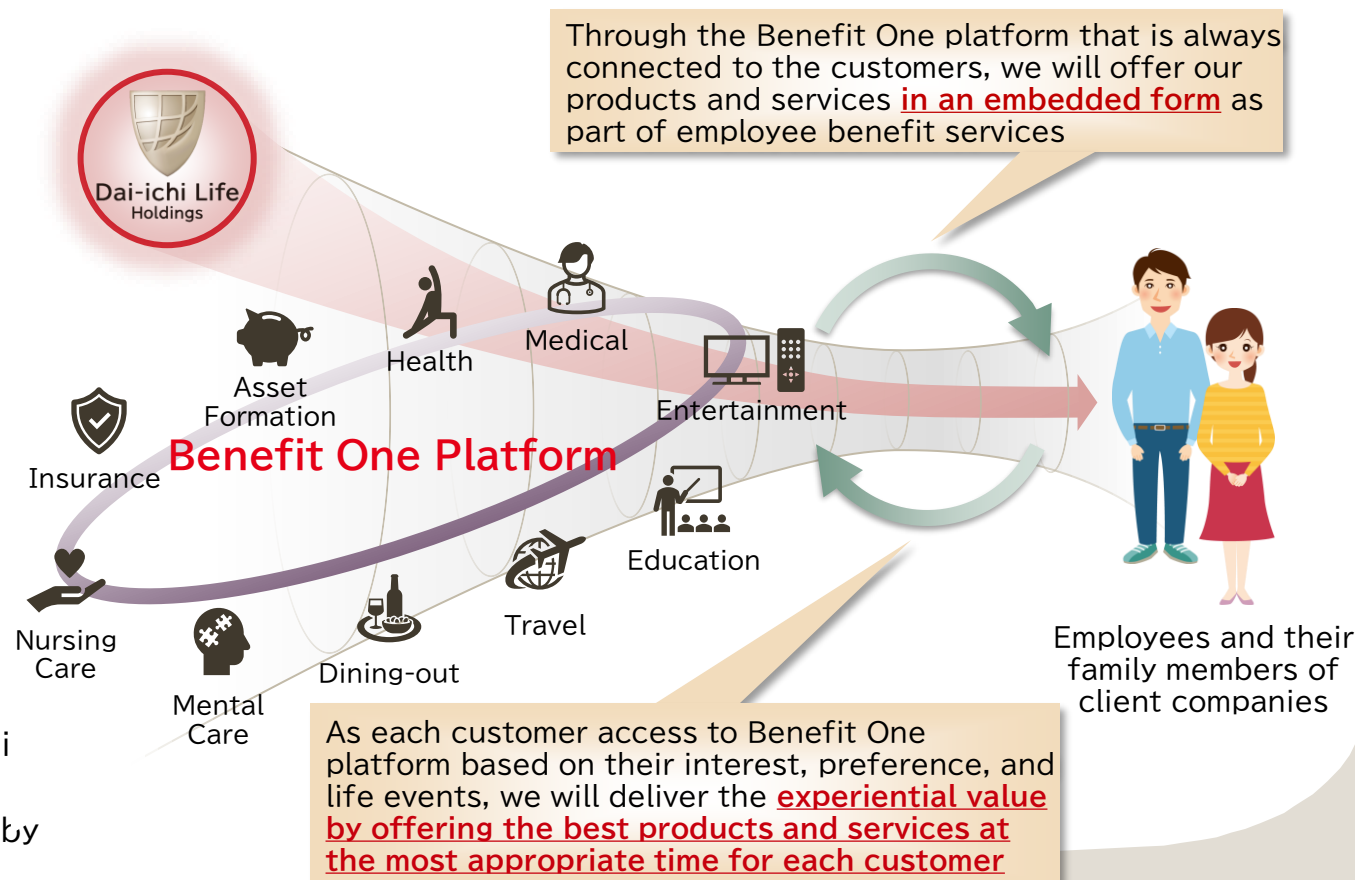
Providing services as Embedded Finance

- ✓ Providing our diverse capabilities as an insurance group (insurance, asset-formation services, etc.) through Benefit One’s platform as part of employee benefit services



Joint development of products for promotion of “Kyu-toku Barai” and utilization of the service

- ✓ Planning to jointly develop attractive and high-value-added dedicated products that match the features of “Kyu-toku Barai” and provide them to customers as embedded services.
- ✓ Additionally, improving the efficiency of our existing business by promoting the use of “Kyu-toku Barai”.





Key Terms of Our Proposed Tender Offer

- ▶ We decided to commence the Tender Offer on February 9 with the Tender Offer Price of ¥2,173 per share at Board of Directors meeting held on February 8.
- ▶ Based on discussion and negotiation with the Board of Benefit One and its special committee, and Pasona Group (“Pasona”), we obtained the support for our Tender Offer and the recommendation to Benefit One shareholders to tender their shares from the Board of Benefit One on February 8.

Tender Offeror	▶ Dai-ichi Life Holdings, Inc.	
Target Company	▶ Benefit One Inc.	
Tender Offer Period	▶ From February 9, 2024 to March 11, 2024 (20 business days)	
Tender Offer Price per share	▶ JPY 2,173 ⁽¹⁾	
Premium	vs. Nov. 13, 2023	vs. Closing Price: 86.84% ▶ vs. Past 1-Month Average: 104.42% ▶ vs. Past 3-Month Average: 95.24% ▶ vs. Past 6-Month Average: 66.77%
	vs. Dec. 6, 2023	▶ vs. Closing Price: 42.49% ▶ vs. Past 1 Month Average: 55.55% ▶ vs. Past 3-Month Average: 84.47% ▶ vs. Past 6-Month Average: 69.11%
Agreement with Pasona	▶ Under the agreement with Pasona, Pasona will not tender its shares to neither our Group nor other tender offeror but accept the share buyback of Benefit One shares to be implemented after completion of the tender offer among others, and will exercise voting rights in favor of the proposal to be submitted to the General Meeting of Shareholders of Benefit One, which is necessary for the implementation of the share consolidation conducted by Benefit One in order to make us and Pasona the sole shareholders of Benefit One after the conclusion of the Tender Offer	
Min. # of Shares to be Purchased	▶ 24,511,300 shares ⁽²⁾	
Max. # of Shares to be Purchased	▶ No upper limit	
Total Amount of Purchase Price	▶ JPY 292,057 mil (Tender Offer Amount: JPY 168,130 mil ⁽³⁾ + Share Buyback Amount: JPY 123,927 mil ⁽⁴⁾)	

(1) Calculated by adding tax benefit of Pasona to the Equity Value per share of JPY 1,842

(2) Calculated by first deducting the number of treasury shares held by Benefit One as of December 31, 2023 (450,388 shares; provided by Benefit One) and the number of shares held by Board Benefit Trust (BBT) as of the same day (157,920 shares; provided by Benefit One) from the total number of shares outstanding of Benefit One as of the same day (159,190,900 shares; as described in Benefit One Quarterly Financial Results), which results as 158,582,592 shares. Then multiplied the number of voting rights (1,585,825) by two-thirds (1,057,217; rounded up to the nearest decimal point), subtracted the number of Benefit One shares owned by Pasona (81,210,400 shares / 812,104 number of voting rights), which results as the voting rights of 245,113, and then multiplying the number by 100 which is the number of shares per unit of Benefit One

(3) Calculated by multiplying the planned number of shares to be purchased (77,372,192 shares) to the Tender Offer price (JPY 2,173)

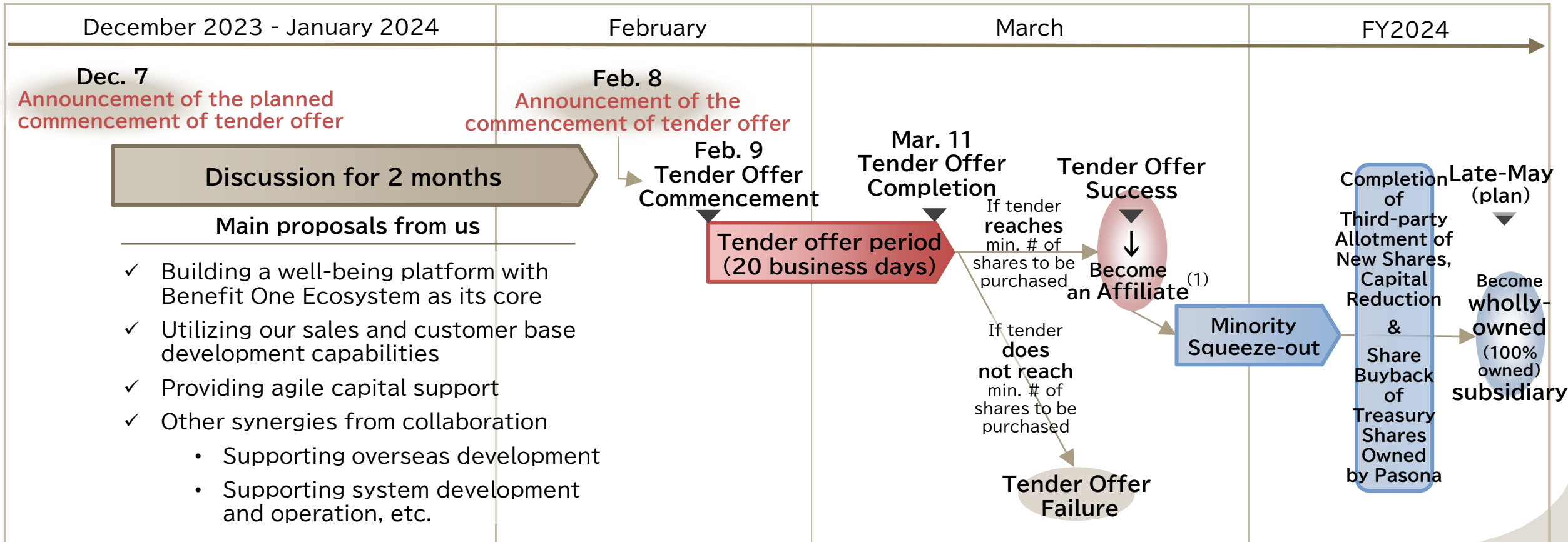
(4) Calculated by multiplying the amount of Benefit-One shares to be sold by Pasona (81,210,400 shares) to the share buyback price (JPY 1,526)



Planned schedule

- ▶ If tender reaches the minimum number of shares to be purchased, the tender offer will become successful and then, Benefit One will become our affiliate⁽¹⁾ and the remaining shares will be acquired from minority shareholders. Benefit One's shares owned by Pasona will be repurchased by Benefit One consecutively, after which Benefit One will become our wholly-owned subsidiary.

Planned schedule



(1) If our voting interest in Benefit One after the tender offer becomes 20% or more



Financial Strategy Direction in the Next Mid-term Management Plan (MMP)

- ▶ The funds for the tender offer is expected to be provided by the cash on hand through the Group's internal financing.
- ▶ We will create financial capacity for strategic investments and shareholder payouts through flexible and agile financial actions, including the use of internal and external financing and accelerated sales of domestic equities, and then maintain our strategic investment and shareholder payout policy in the next MMP.

<[excerpt] Financial Analyst Conference Call (Nov. 28, 2023) >

Direction of Financial Strategy in the Next MMP

- Achieving ROE exceeding the cost of capital by the end of FY2026
 - ➔ **Continuing to focus on shareholder payout until achieving ROE exceeding the cost of capital**
- **Strategic investments of around ¥300bn over the next 3 years**
- Stabilizing profits and surplus capital, as well as improving predictability of shareholder payout
- Selective risk-take based on the efficiency, and continuing to reduce the interest rate risk and domestic equity risk at DL
- Reviewing the internal ESR measurement standards toward the introduction of new economic value-based solvency regulation

<Initiatives on creating financial capacity >

- Internal and external financing
- Promoting reduction of the market-related risk in the next MMP

No change

In the next MMP,

- Strategic investments of around ¥300 bn mainly in overseas business
- Continuing capital policy that prioritizes shareholder payouts

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 Nine Months Ended December 31, 2023

I. Sales Results

(millions of yen except percentages)

	Nine months ended / as of December 31, 2023			Nine months ended / as of December 31, 2022	Year ended / as of March 31, 2023
		Increase (decrease) as % of December 31, 2022	Increase (decrease) as % of March 31, 2023		
Annualized net premium of new policies (sum of group companies)	378,237	+ 26.1%	-	300,068	393,631
DL	33,819	(5.6%)	-	35,807	46,231
Medical and survival benefits	20,783	(10.0%)	-	23,104	29,577
DFL	240,785	+ 48.3%	-	162,393	220,747
PLC	57,944	+ 6.1%	-	54,592	64,602
TAL	10,036	+ 37.1%	-	7,319	9,976
DLVN	17,299	(43.6%)	-	30,698	36,994
Annualized net premium of policies in force (sum of group companies)	4,805,021	+ 5.8%	+ 6.2%	4,540,864	4,525,021
DL	1,952,388	(3.1%)	(2.3%)	2,014,841	1,997,790
Medical and survival benefits	694,166	(1.6%)	(1.1%)	705,525	701,909
DFL	1,136,900	+ 22.7%	+ 17.9%	926,637	964,485
PLC	797,732	+ 6.9%	+ 17.2%	746,401	680,550
TAL	590,987	+ 8.8%	+ 7.5%	543,186	549,638
DLVN	130,434	(0.2%)	+ 5.0%	130,706	124,206
Premium and other income (consolidated basis)	5,704,410	+ 12.9%	-	5,052,862	6,635,483
DL	1,689,526	(2.0%)	-	1,723,600	2,296,892
Individual insurance and annuities	987,225	(4.4%)	-	1,032,492	1,386,036
Group insurance and annuities	597,824	+ 2.6%	-	582,617	768,909
DFL	2,600,927	+ 32.3%	-	1,966,308	2,612,666
PLC	705,708	+ 4.0%	-	678,331	809,517
TAL	581,897	+ 13.7%	-	511,723	663,630
DLVN	90,298	(8.1%)	-	98,222	125,615
Sum insured of policies in force (sum of group domestic insurance companies)	95,267,717	(1.5%)	(0.9%)	96,749,473	96,123,361
DL	80,769,489	(4.9%)	(3.5%)	84,919,426	83,727,811
Surrender and lapse based on annualized net premium (DL)	55,319	+ 14.2%	-	48,438	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 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 Nine months ended December 31, 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 December 31, 2023		As of March 31, 2023
			Increase (decrease) as % of March 31, 2023	
Total assets	(billions of yen)	65,782.6	+ 6.7%	61,653.6
Adjusted net assets	(billions of yen)	6,584.2	(9.4%)	7,265.0
Solvency margin ratio		648.6%	(55.5 pts)	704.1%

Note: Adjusted net assets and solvency margin ratio as of December 31, 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)

	Nine months ended December 31, 2023		Nine months ended December 31, 2022	Year ended March 31, 2023
		Increase (decrease) as % of December 31, 2022		
Group fundamental profit	340,410	+ 45.6%	233,827	364,202
Group domestic insurance companies	210,368	+ 67.2%	125,823	224,613
DL	223,100	+ 47.8%	150,964	257,143
DFL	(13,783)	-	(15,229)	(23,222)
NFL	(429)	-	(9,912)	(9,691)
Group overseas insurance companies	123,041	+ 1.3%	121,462	149,514
PLC	51,421	(24.0%)	67,686	85,127
TAL	52,391	+ 35.9%	38,556	41,502
DLVN	14,582	+ 11.4%	13,093	18,897
Other group companies (asset management business etc.)	6,999	-	(13,458)	(9,926)

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 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).

- The figures of Nine months ended December 31, 2022 reflect retroactive application of IFRS 17 for TAL.

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

	Nine months ended December 31, 2023		Nine months ended December 31, 2022	Year ended March 31, 2023
		Increase (decrease) as % of December 31, 2022		
Fundamental profit	208,887	+ 66.0%	125,823	224,229
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	16,965	-	(6,199)	1,765
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	191,921	+ 45.4%	132,022	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.

(DL)

(millions of yen except percentages)

	Nine months ended December 31, 2023		Nine months ended December 31, 2022	Year ended March 31, 2023
		Increase (decrease) as % of December 31, 2022		
Fundamental profit	223,100	+ 47.8%	150,964	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	223,100	+ 47.8%	150,964	257,143

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of December 31, 2023		As of March 31, 2023
		Increase (decrease) compared to March 31, 2023	
Policy reserve (excluding contingency reserve)	36,954,597	+ 418,900	36,535,696
General account (excluding contingency reserve)	34,848,140	+ 605,804	34,242,336
Separate account (excluding contingency reserve)	2,106,457	(186,903)	2,293,360
Reserve for price fluctuations	319,061	+ 13,501	305,560
Contingency reserve	700,723	(44)	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 December 31, 2023		As of March 31, 2023
		Increase (decrease) compared to March 31, 2023	
Securities	2,290,764	(368,688)	2,659,453
Domestic stocks	2,332,079	+ 384,648	1,947,431
Domestic bonds	(275,609)	(938,300)	662,690
Foreign securities	229,245	+ 190,463	38,781
Real estate	555,378	+ 31,883	523,494
Total unrealized gains (losses)	2,751,054	(390,721)	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 December 31, 2023
Nikkei 225	Approx. ¥11,300
TOPIX	Approx. 800 pts
Domestic bonds	Approx. 0.5 %
Foreign securities	Approx. 125 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)

		Nine months ended December 31, 2023		Nine months ended December 31, 2022	Year ended March 31, 2023
			Increase (decrease) as % of December 31, 2022		
Variable annuities	Number of new policies	168	(76.0%)	700	777
	Premium from new policies (millions of yen)	252	(91.4%)	2,928	3,041
Fixed annuities	Number of new policies	129,189	+ 42.5%	90,651	124,523
	Premium from new policies (millions of yen)	783,647	+ 46.3%	535,727	736,939

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

		Nine months ended December 31, 2023		Nine months ended December 31, 2022	Year ended March 31, 2023
			Increase (decrease) as % of December 31, 2022		
Single premium variable whole life insurance	Number of new policies	33	(70.8%)	113	127
	Premium from new policies (millions of yen)	326	(72.7%)	1,197	1,300
Single premium fixed whole life insurance	Number of new policies	49,660	+ 0.9%	49,228	70,435
	Premium from new policies (millions of yen)	528,203	+ 13.2%	466,731	668,581

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

		Nine months ended December 31, 2023		Nine months ended December 31, 2022	Year ended March 31, 2023
			Increase (decrease) as % of December 31, 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.