

[Unofficial Translation]

November 15, 2021

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

[Correction] Notice on Correction to Parts of "Presentation of Financial Results for the Six Months Ended September 30, 2021"

Dai-ichi Life Holdings, Inc. (the "Company"; President: Seiji Inagaki) hereby announces that it has made partial corrections to "Presentation of Financial Results for the Six Months Ended September 30, 2021" disclosed on November 12, 2021.

Details for the correction

Page 19 EEV – European Embedded Value – 1

Lower table corrected items:

- Present value of premium income(B) for [2] FY2020 2Q[YTD][After/preliminary estimate] and Change([3]-[2])
- New business margin(A/B) for [2] FY2020 2Q[YTD][After/preliminary estimate] and Change([3]-[2])

[Before Correction]

	[1] FY2020 2Q[YTD] [Before Standard Change]	[2] FY2020 2Q[YTD] [After/preliminary estimate]	[3] FY2021 2Q[YTD]	Change ([3]-[2])
(¥ in billions)				
Value of new business of the Group (A)	25.6	33.7	70.9	+37.2
Present value of premium income (B)	1,390.0	1,760.7	2,172.4	+411.6
New business margin (A/B)	1.84%	1.92%	3.26%	+ 1.35pts

[After Correction]

	[1] FY2020 2Q[YTD] [Before Standard Change]	[2] FY2020 2Q[YTD] [After/preliminary estimate]	[3] FY2021 2Q[YTD]	Change ([3]-[2])
(¥ in billions)				
Value of new business of the Group (A)	25.6	33.7	70.9	+37.2
Present value of premium income (B)	1,390.0	1,403.0	2,172.4	+ 769.3
New business margin (A/B)	1.84%	2.40%	3.26%	+ 0.86pts

Upper table corrected items:

- Present value of premium income for [2] FY2020 2Q[YTD] [After /preliminary estimate] and Change ([3]-[2])
- New business margin for [2] FY2020 2Q[YTD] [After /preliminary estimate] and Change ([3]-[2])

[Before Correction]

(¥ in billions)				(¥ in billions)			
Dai-ichi Life	As of Mar-21	As of Sep-21	Change	[1] FY2020 2Q[YTD] [Before standard change]	[2] FY2020 2Q[YTD] [After/preliminary estimate]	[3] FY2021 2Q[YTD]	Change ([3]-[2])
EEV	5,127.4	5,409.4	+282.0	23.8	21.1	36.2	+15.1
Adjusted net worth	5,837.8	5,890.0	+52.2	584.1	954.3	844.7	(109.6)
Value of in-force business	(710.3)	(480.5)	+229.8	4.09%	2.21%	4.30%	+2.08pts

[After Correction]

(¥ in billions)				(¥ in billions)			
Dai-ichi Life	As of Mar-21	As of Sep-21	Change	[1] FY2020 2Q[YTD] [Before standard change]	[2] FY2020 2Q[YTD] [After/preliminary estimate]	[3] FY2021 2Q[YTD]	Change ([3]-[2])
EEV	5,127.4	5,409.4	+282.0	23.8	21.1	36.2	+15.1
Adjusted net worth	5,837.8	5,890.0	+52.2	584.1	596.6	844.7	+248.0
Value of in-force business	(710.3)	(480.5)	+229.8	4.09%	3.54%	4.30%	+0.76pts

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This press release may contain statements that are “forward-looking statements” regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.

Financial Results for the Six Months Ended September 30, 2021

November 12, 2021

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

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Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
September 2021	¥111.92	¥129.86	¥80.46
June 2021	¥110.58	¥131.58	¥83.12
March 2021	¥110.71	¥129.80	¥84.36
December 2020	¥103.50	¥126.95	¥78.84
September 2020	¥105.80	¥124.17	¥75.49
June 2020	¥107.74	¥121.08	¥73.88

Group Company Name Abbreviation, Equity Share and Fiscal Year

Domestic Life		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	
DFL	Dai-ichi Frontier Life	100%	Apr -Mar
NFL	Neo First Life	100%	
Overseas Life			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Dai-ichi Life Australia	100%	Apr -Mar
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
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Key Highlights

1. [Results]

Group sales remained almost flat (Domestic: slightly below vs pre-Covid, Overseas: grew significantly)

- ▶ Domestic Life New Business ANP
 - DL and DFL achieved significant recovery from sales activities restraints implemented in the previous year. NFL continued steady growth.
 - Domestic as a whole reached about 90% level of pre-Covid period, DL and DFL decreased by 8% and 12% respectively, NFL increased by 64%.
- ▶ Overseas Life New Business ANP
 - Overseas sales were steady, mainly driven by PLC and DLVN (Vietnam), and increased by 41% YoY and by 27% compared to pre-Covid period. (excluding exchange rate impact)

2. [Profit/dividend]

Upward revision of forecast for consolidated profit and dividend thanks to favorable profit progress

- ▶ Group Adjusted Profit
 - Steady progress with ¥156.3 billion, even after reinsurance transaction at DL, thanks to investment income at DL and reversal of allowances at PLC. Full-year forecast has been revised upward to approx. ¥270 billion, taking into account additional reinsurance ceding based on the improvement of investment income at DL and one-time expense at DFL in 2HY (described later).
- ▶ Dividend Forecast
 - Dividend per share forecast for the FY2021 has been revised upward to ¥80 (previous forecast: ¥77, FY2020 actual: ¥62).
- ▶ Consolidated Net Income
 - An upward revision to ¥349 billion, reflecting the expected increase in deferred tax assets at the end of current fiscal year due to the introduction of Group Tax Sharing System which is under consideration for application from the next fiscal year. In addition, on the premise of the introduction, from the viewpoint of capital efficiency DFL will cancel a part of coinsurance type reinsurance contracts (surplus relief) incurring one-time expense.

3. [Economic Value]

Group EEV increased by 7% YoY to ¥7,460.6 billion, and Group VNB was ¥70.9 billion.

- ▶ Group EEV
 - Increased by 7% to ¥7,460.6 billion YoY mainly due to an increase at DL amid stable financial markets.
- ▶ Group VNB (Value of New Business)
 - VNB for domestic life and overseas life was ¥51.3 billion and ¥19.5 billion respectively. Although overseas life VNB were steady progress, domestic life mainly for DL and DFL was lower than our initial expectations. Based on the 1HY results, full-year forecast was revised downward to approx. ¥119 billion (decreased by ¥40 billion from the initial forecast).

COVID-19 related Insurance Claims

- (1) Identified as of Sept. 30, 2021. Exchange rates as of end of Sept. 2021 applied to foreign currencies, after accounting for reinsurance.
(2) Cumulative total since the start of measurement (March 2020).

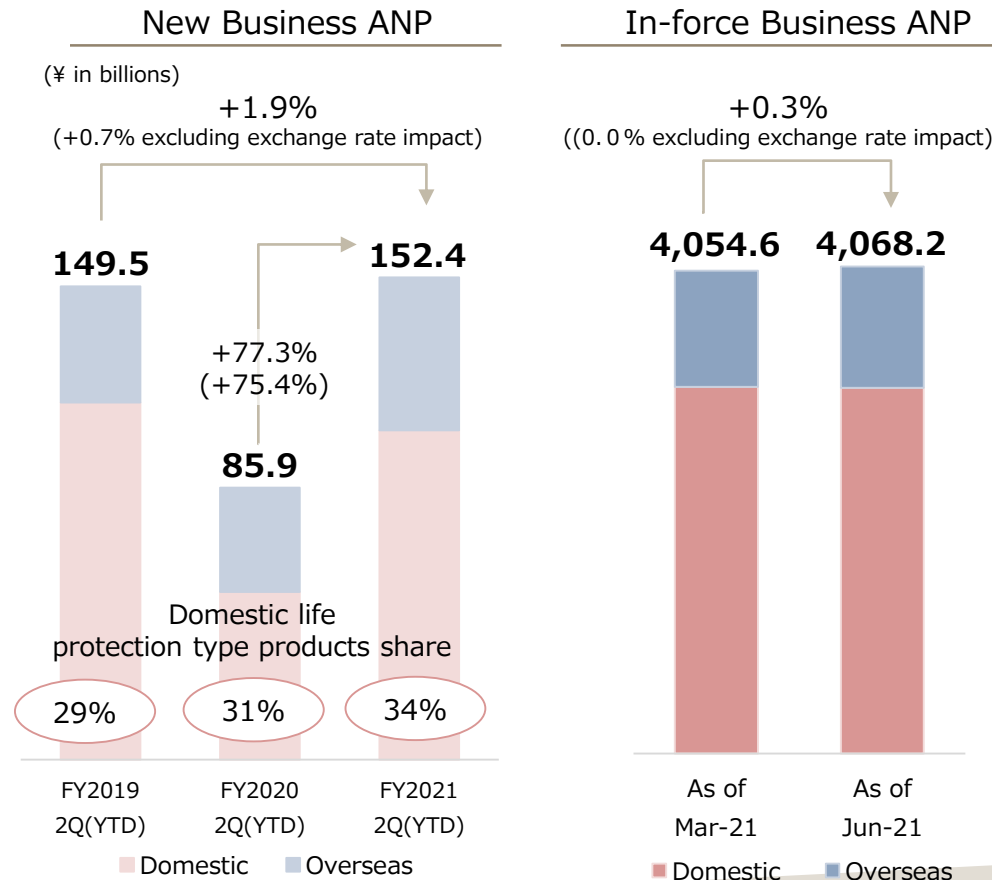
		Death Benefit (Payment)		Hospitalization Benefit	
		Cases	Amount	Cases	Amount
Domestic	July-Sept. 2021	486	¥2.7 billion	17,777	¥1.9 billion
	Cumulative ⁽²⁾	1,756	¥10.1 billion	39,795	¥4.1 billion
Overseas ⁽¹⁾	July-Sept. 2021	2,829	¥10.1 billion	11,375	¥0.6 billion
	Cumulative ⁽²⁾	11,957	¥47.9 billion	14,955	¥1.1 billion



2Q Highlights: Sales Performance

- Domestic new business recovered significantly compared to previous year when sales activities constraints were implemented, thanks to the contribution of new medical insurance products at DL, foreign currency-denominated saving products at DFL and product revisions for medical insurance at NFL. Compared to pre-Covid (1HY of FY2019), decreased by 7.8% as a whole, DL and DFL decreased by 8.5% and 12.1%, NFL increased by 63.8%.
- In overseas, new business ANP at PLC increased by 39% thanks to an increase in variable annuity sales, TAL and DLVN also increased YoY, resulting in an increase of 41.3% YoY and increase of 26.8% compared to 1H of FY2019. Group overall new business ANP increased by 0.7% compared to 1H of FY2019 (excluding exchange rate impact).

New Business and In-force Business ANP



	New Business ANP				In-force Business ANP		
	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change YoY	Change vs FY2019 2Q(YTD)	As of Mar-21	As of Jun-21	Change
Domestic Life	52.9	104.0	+96.7%	(7.8%)	3,078.5	3,060.6	(0.6%) (0.3%)
DL	17.3	39.0	+124.8%	(8.5%)	2,076.9	2,066.5	(0.5%)
o/w Third sector	9.0	26.2	+189.5%	(1.2%)	696.8	705.1	+1.2%
DFL	30.0	57.7	+92.6%	(12.1%)	861.0	853.9	(0.8%) +0.1%
o/w DL channel	4.8	9.6	+97.6%	(37.7%)			
NFL	5.5	7.1	+30.0%	+63.8%	140.5	140.1	(0.3%)
o/w DL channel ⁽¹⁾	2.9	3.5	+19.5%	+202.2%			
Overseas Life	33.0	48.3	+46.4% +41.3%	+31.8% +26.8%	976.0	1,007.6	+3.2% +1.0%
PLC	19.3	27.5	+42.6% +39.0%	+49.8% +46.0%	518.7	544.9	+5.1% (1.7%)
TAL ⁽²⁾	4.4	5.3	+21.0% +13.6%	(38.8%) (44.5%)	384.0	375.1	(2.3%) +2.4%
DLVN	9.2	15.4	+66.0% +59.1%	+61.1% +54.4%	73.1	87.3	+19.3% +11.9%
DLKH/DLMM	0.03	0.06	+98.8% +105.8%	+981.3% +963.9%	0.14	0.20	+42.0% +47.3%
Dai-ichi Life Group	85.9	152.4	+77.3% +75.4%	+1.9% +0.7%	4,054.6	4,068.2	+0.3% (0.0%)

% change shown lower excludes impact from currency fluctuation

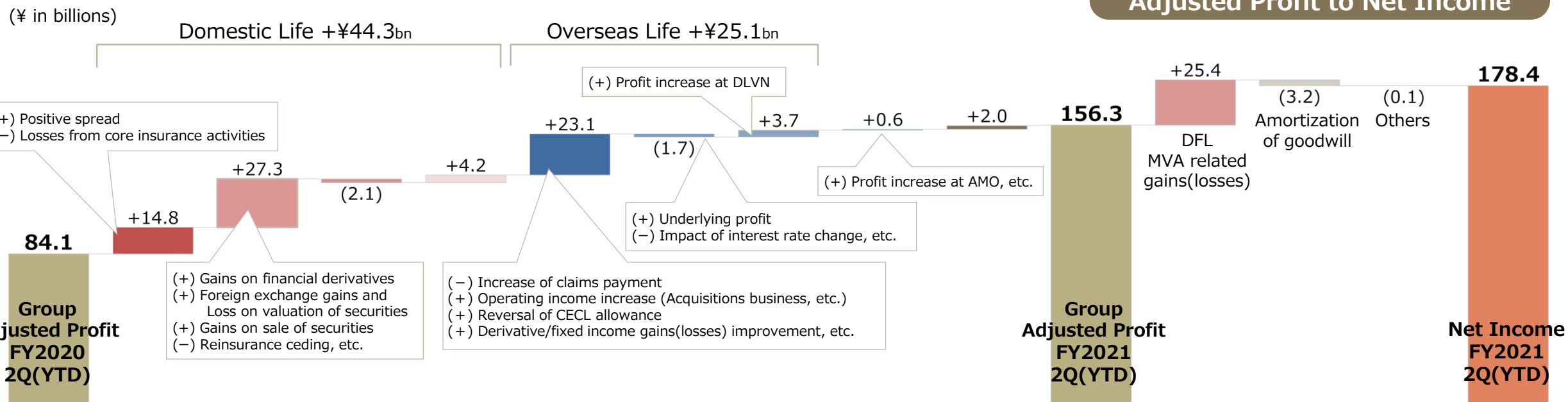
(1) From 3Q of FY2020 measurement of NFL sales at DL channel reflects refinement. (2) From 1Q of FY2020 new business ANP calculation standard was revised and data for prior periods was adjusted retroactively.

2Q Highlights: Group Adjusted Profit and Net Income

- ▶ Group adjusted profit increased by 86% to ¥156.3 billion even after recording non-recurrent loss of ¥79.8 billion (¥300 billion policy reserves ceded) on planned reinsurance transaction at DL. Amid stable financial markets, investment income at DL and profit at PLC improved significantly YoY.
- ▶ Net income was ¥178.4 billion, up 114% YoY, after adding contribution of MVA-related gains (losses) at DFL to the group adjusted profit.

Drivers affecting Group Adjusted Profit

Adjusted Profit to Net Income



	DL Fundamental Profit ⁽¹⁾	DL Capital, etc. ⁽¹⁾	DFL	NFL	PLC	TAL	DLVN, Other Asia	Asset Manage- ment	DLRe, HD, etc.		(Drivers affecting adj. profit to net income)			
FY2021 2Q(YTD)	245.0	(151.5)	20.1	(3.4)	32.8	3.3	7.4	2.8	(0.3)	156.3	+ 25.4	(3.2)	(0.1)	178.4
FY2020 2Q(YTD)	230.2	(178.9)	22.2	(7.7)	9.7	5.1	3.7	2.1	(2.3)	84.1	+0.8	(2.7)	+1.0	83.3

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

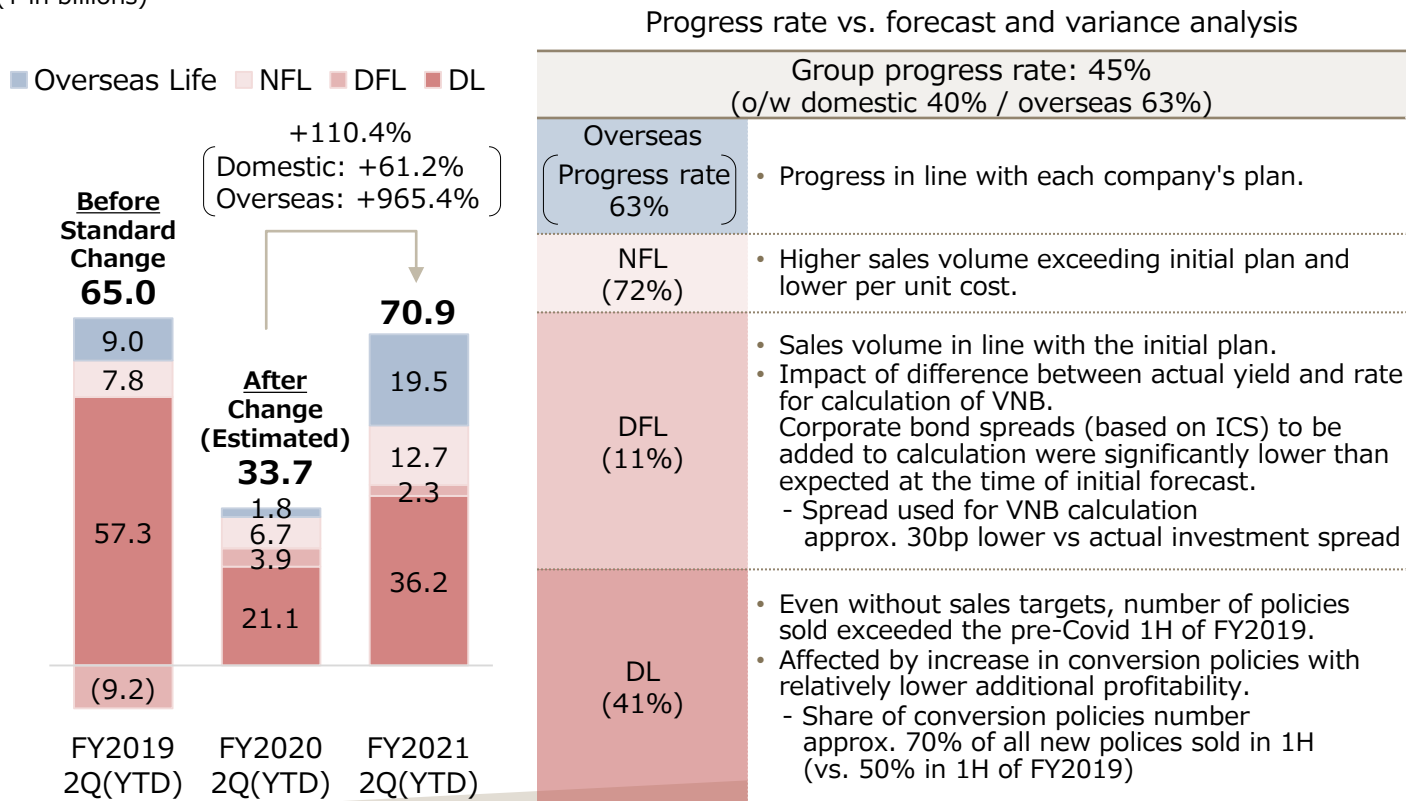
2Q Highlights: Group VNB and Group EEV

- ▶ Although Group VNB increased to ¥70.9 billion YoY and overseas subsidiaries achieved steady progress, DL and DFL were below our initial expectations.
- ▶ In domestic, NFL made steady progress by expansion of medical insurance sales, while DL was affected by increase in conversion policies with relatively lower additional profitability especially in 1Q. And at DFL, the corporate bond investment spread (announced by ICS) to be added to the value of new business calculation were lower than expected at the time of initial forecast, resulting in a significantly lower VNB level.
- ▶ Group EEV increased by 7% (adjusted 8.8%) to ¥7,460.6 billion YTD mainly due to an increase at DL amid stable financial markets.

Group VNB / Group EEV Change Drivers

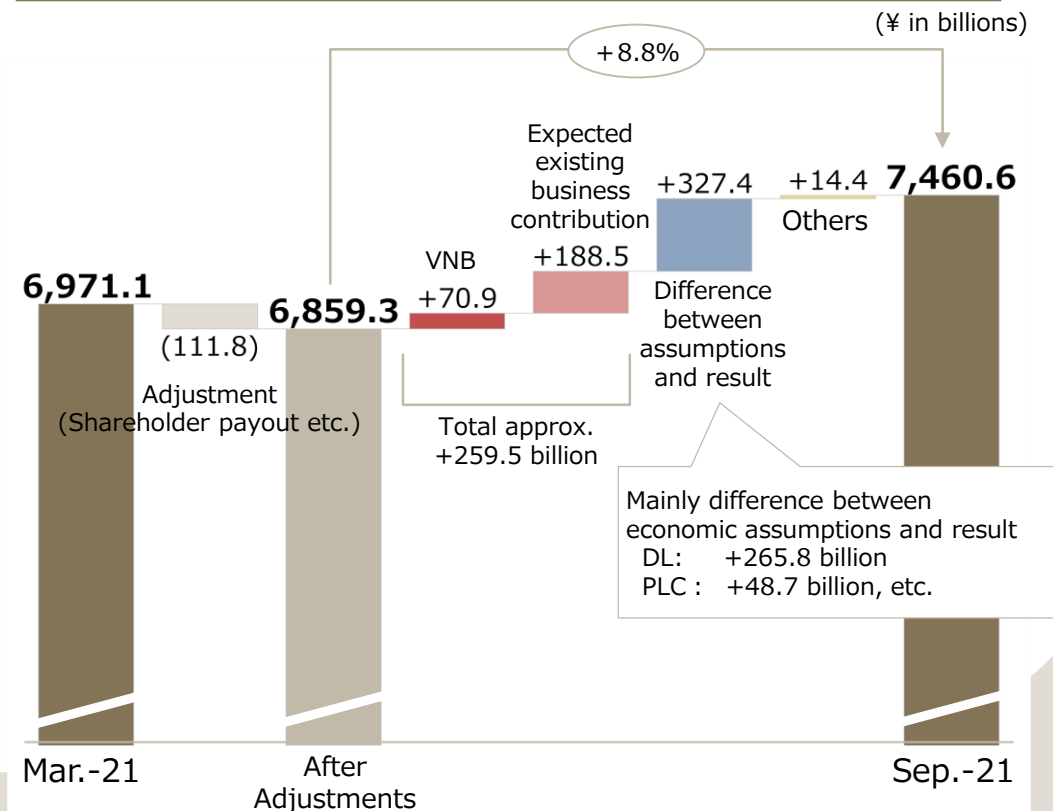
Group VNB (FY2020 2Q(YTD) is estimate reflected EEV standard change)

(¥ in billions)



Group EEV Change Drivers

(¥ in billions)



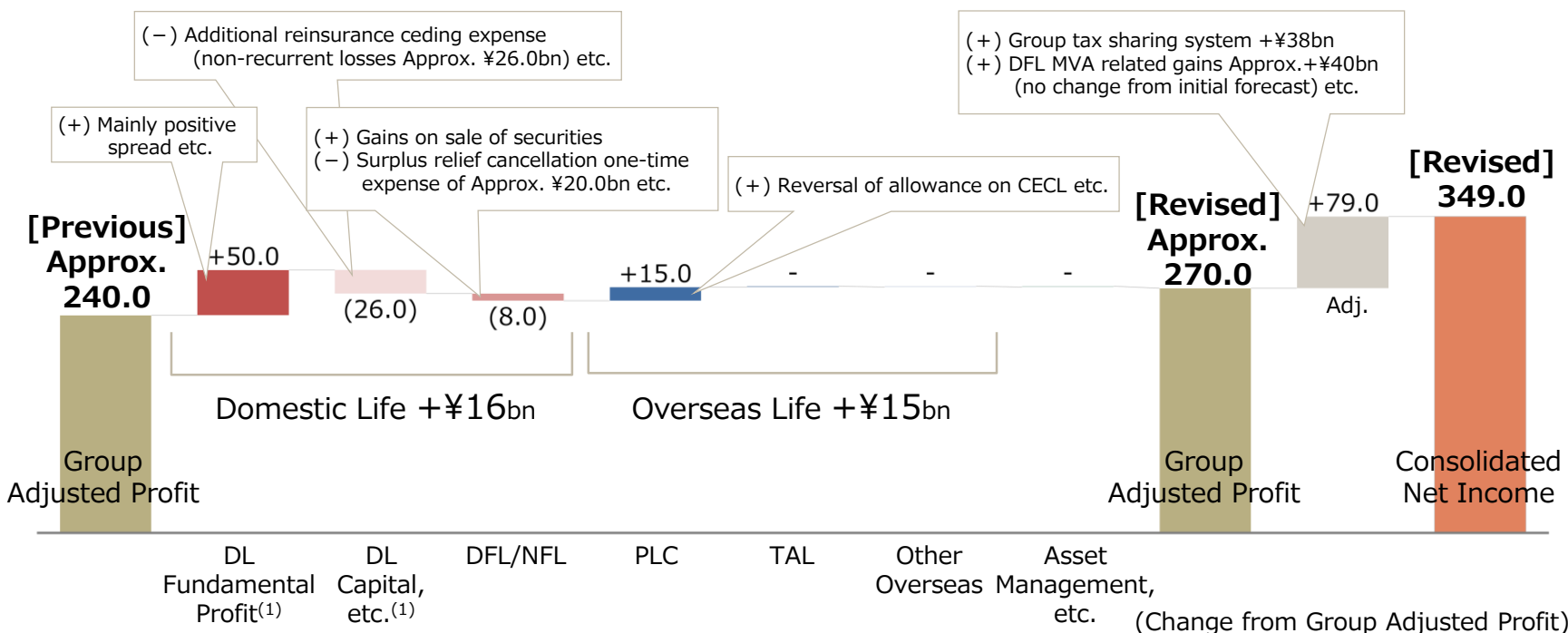


FY2021 Group Adjusted Profit and Value of New Business Revised Forecast

- ▶ Group adjusted profit full-year forecast has been revised upward to approx. ¥270 billion, taking into account additional reinsurance ceding based on the improvement of investment income at DL and one-time expense at DFL in 2HY.
Net income has been revised upward to ¥349 billion, reflecting the expected increase in deferred tax assets at the end of this fiscal year in line with the introduction of Group Tax Sharing System, which is under consideration for implementation from the next fiscal year. (In addition, on the premise of the introduction, DFL will cancel part of coinsurance type reinsurance (surplus relief) from the viewpoint of capital efficiency with one-time expense.)
- ▶ Group VNB has been revised downward to approx. ¥119 billion based on the 1HY results.

Group Adjusted Profit Revised Forecast Change Drivers

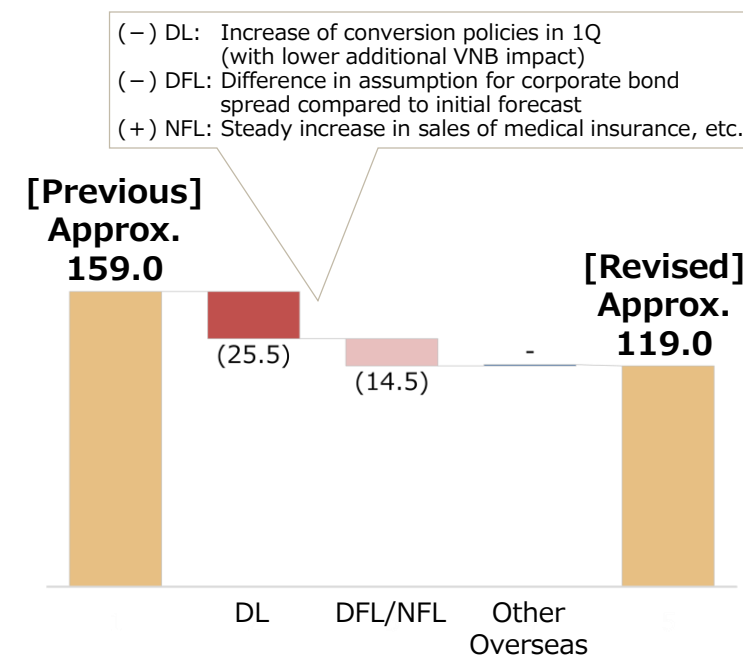
(¥ in billions)



	Revised Forecast	450.0	(250.0)	3.0	46.0	10.0	13.0	1.0	Approx. 270.0	+79.0	Approx. 349.0
	Initial Forecast	400.0	(224.0)	11.0	31.0	10.0	13.0	1.0	Approx. 240.0	+39.0	Approx. 279.0

VNB Revised Forecast Change Drivers

(¥ in billions)



	63.5	24.5	31.0	Approx. 119.0
	89.0	39.0	31.0	Approx. 159.0

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



Overview of Group Financial Results/Group Earnings Forecast

- Based on the upward revision of group adjusted profit full-year forecast, the dividend per share forecast has been raised to ¥80.
(previous forecast: ¥77, FY2020 actual: ¥62)

(¥ in billions unless otherwise noted)	2020 2Q(YTD)	2021 2Q(YTD)	Change YoY	(%)	Actual vs. Forecast	FY2021 Forecast May 2021	Revision	Revision Change	(Ref.)FY2020 Actual
Ordinary revenues	3,363.1	3,765.7	+ 402.6	+ 12%	52%	6,643.0	7,232.0	+ 589.0	7,827.8
Dai-ichi Life	1,782.1	2,143.5	+ 361.3	+ 20%	53%	3,667.0	4,055.0	+ 388.0	3,811.7
Dai-ichi Frontier Life	858.9	871.0	+ 12.0	+ 1%	55%	1,310.0	1,589.0	+ 279.0	2,217.1
Protective (US\$ in millions) ⁽¹⁾	4,938	7,253	+ 2,314	+ 47%	58%	9,620	12,400	+ 2,780	12,107
TAL (AU\$ in millions) ⁽¹⁾	3,326	3,279	(46)	(1%)	50%	6,520	6,520	-	6,267
Ordinary profit	162.8	286.2	+ 123.4	+ 76%	55%	479.0	520.0	+ 41.0	552.8
Dai-ichi Life	119.3	179.9	+ 60.5	+ 51%	48%	343.0	378.0	+ 35.0	373.7
Dai-ichi Frontier Life	30.0	56.5	+ 26.4	+ 88%	83%	78.0	68.0	(10.0)	114.7
Protective (US\$ in millions) ⁽¹⁾	112	362	+ 249	+ 223%	72%	350	500	+ 150	461
TAL (AU\$ in millions) ⁽¹⁾	98	63	(35)	(36%)	42%	150	150	-	253
Net income⁽²⁾	83.3	178.4	+ 95.1	+ 114%	51%	279.0	349.0	+ 70.0	363.7
Dai-ichi Life	51.2	93.4	+ 42.1	+ 82%	47%	176.0	200.0	+ 24.0	196.0
Dai-ichi Frontier Life	23.1	45.6	+ 22.4	+ 97%	50%	61.0	92.0	+ 31.0	86.3
Protective (US\$ in millions) ⁽¹⁾	90	297	+ 207	+ 229%	73%	270	410	+ 140	362
TAL (AU\$ in millions) ⁽¹⁾	63	37	(25)	(40%)	38%	100	100	-	171
Group Adjusted Profit	84.1	156.3	+ 72.1	+ 86%	58%	approx.240.0	approx.270.0	+ 30.0	282.8
Group VNB	33.7	70.9	+ 37.2	+ 110%	60%	approx.159.0	approx.119.0	(40.0)	127.1
Dividends per share (¥)						77	80	+ 3	62
(Reference) Fundamental Profit	286.5	322.5	+ 35.9	+ 13%	58%	approx.500.0	approx.560.0	+ 60.0	623.2
Dai-ichi Life	230.2	245.0	+ 14.8	+ 6%	54%	approx.400.0	approx.450.0	+ 50.0	480.5

(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."



[Reference] Impact of Group Tax Sharing System Introduction

- ▶ Plan to introduce Group Tax Sharing System in Japan from the next fiscal year (FY2022) in order to optimize group tax expenses and improve tax governance of our domestic group companies. (subject to approval by tax authorities)
- ▶ This system allows recoverability assessment of deferred tax assets of domestic subsidiaries on a group basis. Upon introduction at the end of FY2021, additional deferred tax assets are expected to be recorded, which will increase net assets and net income by approx. ¥38 billion (excluded from group adjusted profit). From the next fiscal year onward, since the taxable income and tax losses within the group can be aggregated, overall tax expense is expected to decrease compared to the current non-consolidated tax payment through each subsidiaries (included in group adjusted profit).
- ▶ On the premise of the introduction, DFL will cancel a part of coinsurance type reinsurance contracts (surplus relief) due to an improvement in financial soundness through an increase in net assets by additional deferred tax assets. Although cancellation will result in one-time expense of approx. ¥20 billion in current fiscal year, a certain improvement in profit will be expected from the next fiscal year onward (included in group adjusted profit).

Group Tax Sharing System Introduction

- [Implementation] FY2022 (the next fiscal year)
*Subject to approval by tax authorities
- [Scope of application] Dai-ichi Life Holdings, inc. and 100%-owned domestic subsidiaries (16 companies in total)
- [Impact]
- In FY2021
- ✓ Recoverability of deferred tax assets which has been unrecognized can be assessed on a group basis, resulting in an increase in deferred tax assets and net assets.
- [Consolidated net income/net assets]
- Approx. ¥38 billion increase expected (mainly at DFL)
- * Excluded from group adjusted profit

From FY2022

- ✓ Since the taxable income and tax losses within the group can be aggregated, overall tax expenses is expected to decrease compared to the current non-consolidated tax payment through each subsidiaries
- * Included in group adjusted profit

FY2021 Consolidated Impact

Assets	Liabilities
	Net assets
Deferred tax assets	Retained earnings
Increase	Increase

Partial Cancellation of Surplus Relief Reinsurance at DFL

[Surplus Relief Reinsurance Overview]

- ✓ Reinsurance contracts to reduce the risk of uncollected new business acquisition cost (effect of leveling the burden of acquisition cost)
- ✓ Amortized over the term of the policy from the first year onward

[Impact]

- * Included in group adjusted profit

In FY2021

- ✓ Improvement in financial soundness through an increase in net assets on the premise of the introduction of Group Tax Sharing System DFL will cancel a part of surplus relief reinsurance contracts by the end of this fiscal year. *Subject to agreement by reinsurance company
- ✓ Unamortized balances will be written-off as a one-time expense.

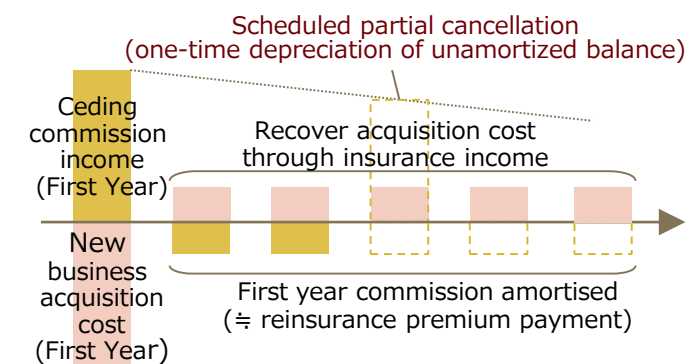
[Group adjusted profit/Net Income/Net Assets]

Decrease of approx. ¥20 billion

From FY2022

- ✓ A certain improvement in profit is expected from the next fiscal year onward due to decrease of amortization (≡ reinsurance premium payment including risk charge).

Surplus relief and new business acquisition cost



Group Companies Performance Overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life

- ▶ Fundamental profit increased by 6% to ¥245.0 billion mainly due to increase in positive spread.
- ▶ Adjusted profit increased by 82% to ¥93.4 billion, due to significant improvement from derivative transactions losses in the previous year.

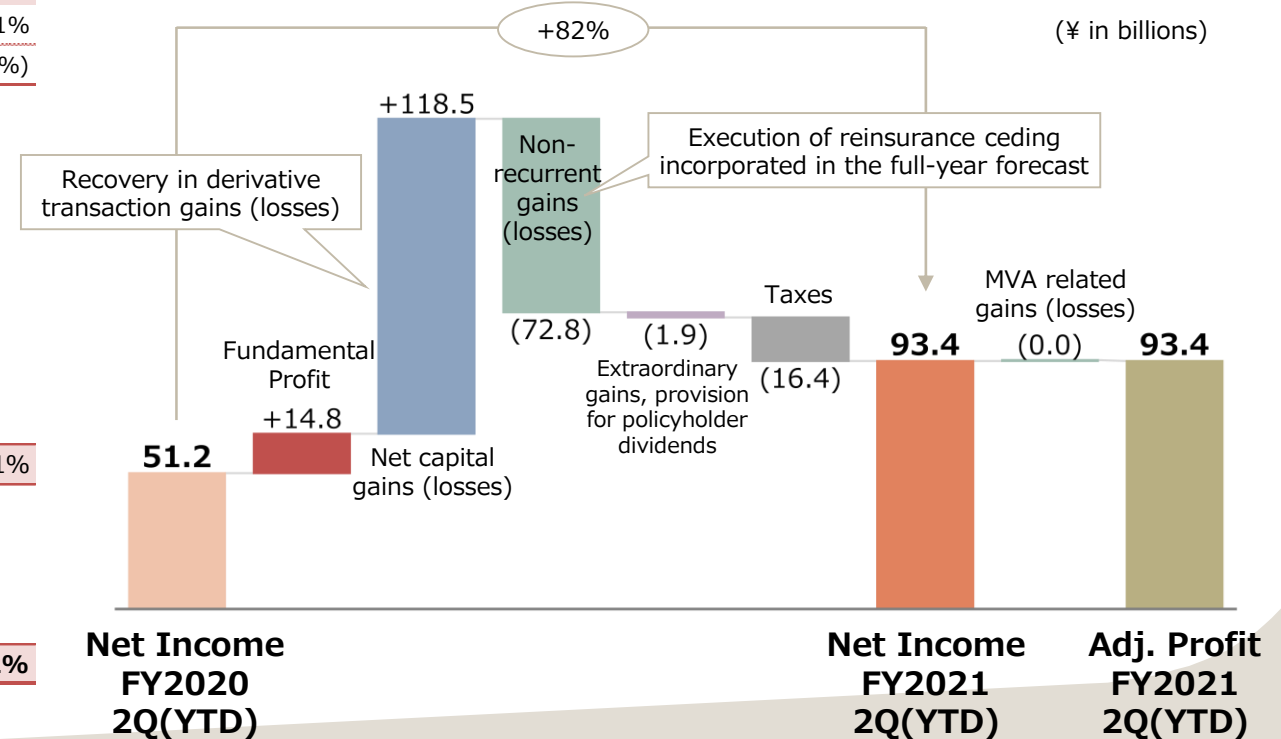
Performance Results

(¥ in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	(%)
Premium and other income	1,086.5	1,098.3	+ 11.7	+ 1%
Fundamental profit	230.2	245.0	+ 14.8	+ 6%
Positive spread	82.5	107.7	+ 25.1	+ 31%
Gains from core insurance activities	147.6	137.3	(10.2)	(7%)
Net capital gains (losses)	(69.2)	49.3	+ 118.5	
Net gains (losses) on sales of securities	88.8	91.7	+ 2.8	
Derivative transaction gains (losses)	(126.2)	(23.8)	+ 102.4	
Foreign exchange gains (losses)	(26.4)	(18.0)	+ 8.4	
Loss on valuation of securities	(7.9)	(2.1)	+ 5.7	
Non-recurrent gains (losses)	(41.6)	(114.4)	(72.8)	
Provision for additional policy reserve	(37.6)	(34.6)	+ 2.9	
Provision for contingency reserve	(3.2)	-	+ 3.2	
Reinsurance income (loss)	-	(79.8)	(79.8)	
Ordinary profit	119.3	179.9	+ 60.5	+ 51%
Extraordinary gains (losses)	(10.1)	(13.2)	(3.0)	
Provision for price fluctuation reserve	(8.5)	(9.0)	(0.5)	
Provision for reserve for PH dividends	(36.8)	(35.7)	+ 1.1	
Total of corporate income taxes	(21.0)	(37.4)	(16.4)	
Net income (losses)	51.2	93.4	+ 42.1	+ 82%

(Reference) Reinsurance ceding impact⁽¹⁾ +Approx.3.0 +Approx.6.0 +Approx.3.0

(¥ in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	(%)
Adjusted Profit	51.2	93.4	+42.1	+82%

Net Income (loss) YoY change and Adjusted Profit

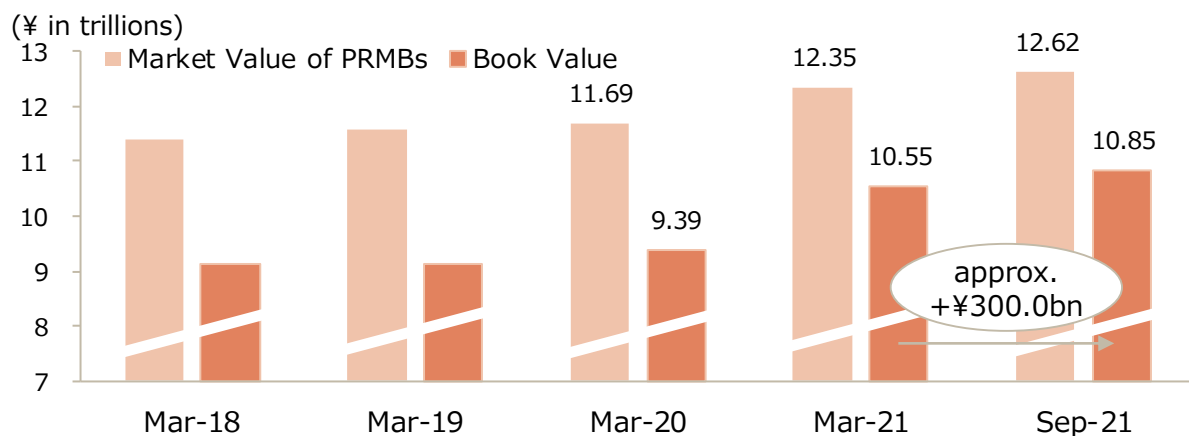
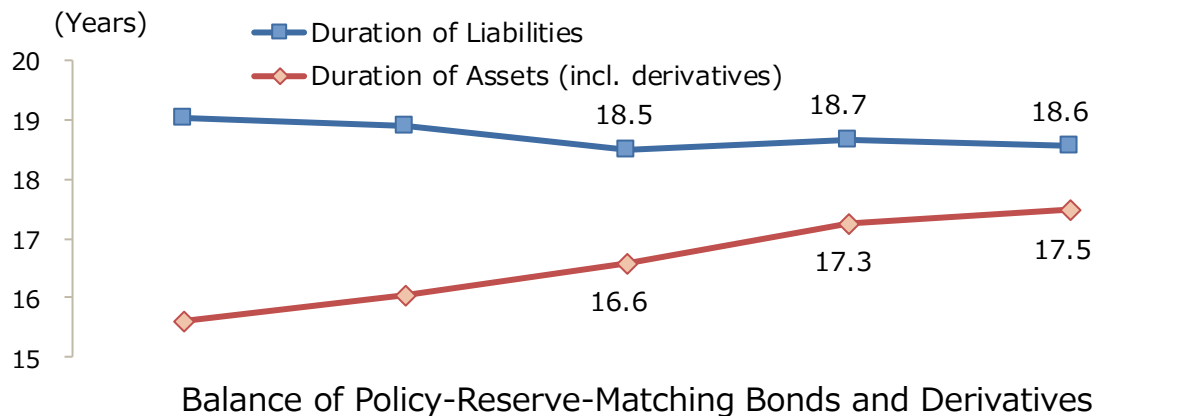


(1) Estimated impact of strategic whole life insurance reinsurance transactions (ceding), which has been implemented since FY2018, reduces assumed interest and impacts gains from core insurance activities.

[Group Companies Performance Overview]

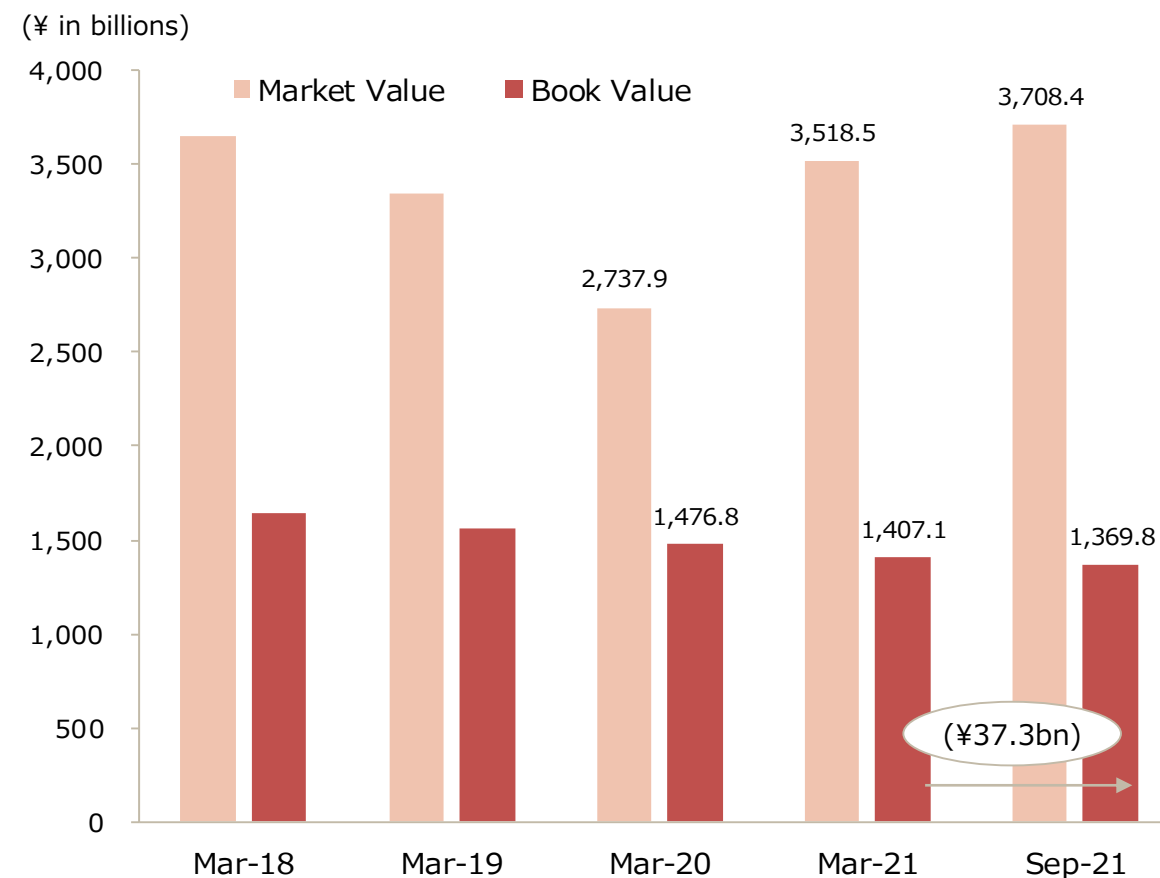
Dai-ichi Life – Initiatives for Market Risk Reduction

Duration and Purchase of Policy-Reserve-Matching Bonds⁽¹⁾



Interest Rate Swaps (Hedged insurance liabilities, hedge accounting applied part)	¥700.0bn	¥700.0bn	¥700.0bn
Interest Rate Swaption (Receipts fixed, payments floating)	¥830.0bn	¥460.0bn	¥60.0bn

Domestic Equity (Market Value/Book Value)⁽²⁾



Domestic Equity Hedging Positions (Futures sold and put options bought, etc.)	¥264.2bn	¥414.8bn	¥613.8bn
[Reference] Foreign Equity Hedging Positions	¥110.4bn	-	¥39.8bn

(1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and 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 Sep-21 was ¥74.6 billion.

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Frontier Life



Dai-ichi Life
Holdings

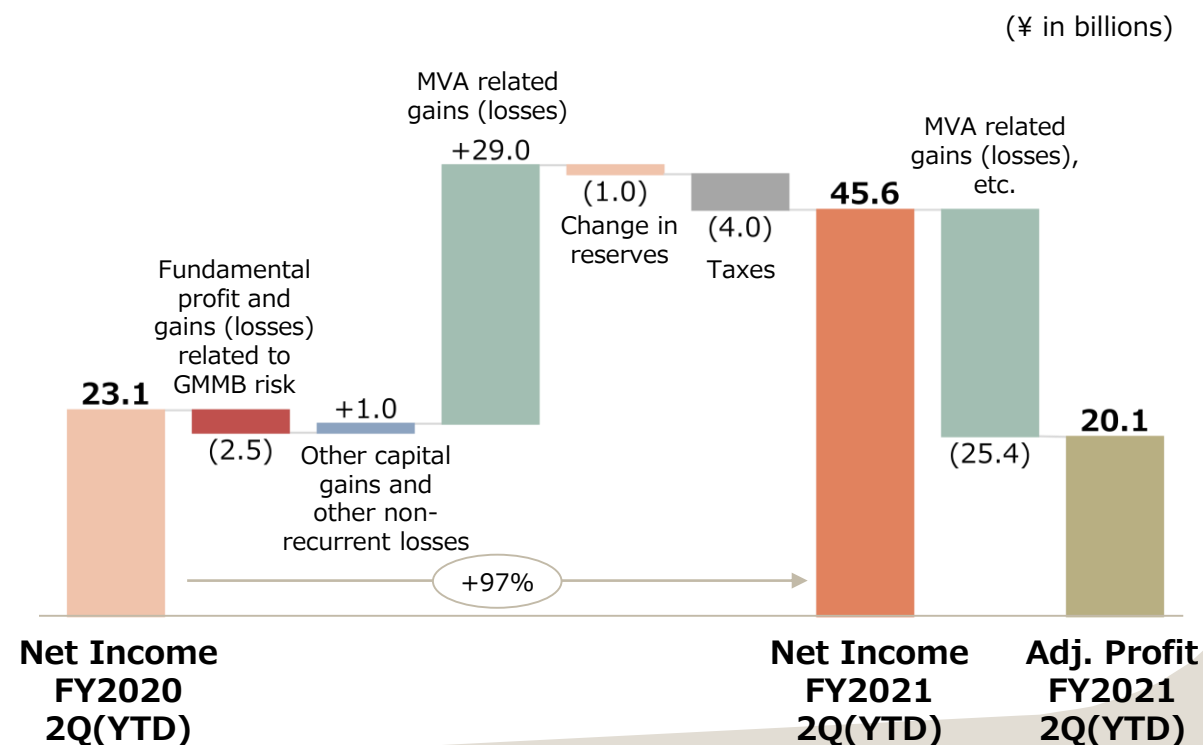
- ▶ Fundamental profit decreased by 25% to ¥21.3 billion due to losses related to GMMB risk
- ▶ Net income increased by 97% to ¥45.6 billion due to mainly gains related to MVA by +24.4 billion. Although capital gains related to the policies that reached investment target were recorded, adjusted profit excluding gains (losses) related MVA decreased by 10% to ¥20.1 billion.

Performance Results⁽¹⁾

(¥ in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	(%)
Premium and other income	396.8	627.9	+ 231.0	+ 58%
Fundamental profit⁽²⁾	28.3	21.3	(7.0)	(25%)
Positive spread and gains from core insurance activities	25.2	23.3	(1.9)	
Gains (losses) related to GMMB risk	3.1	(1.9)	(5.1)	
Net capital gains (losses)	20.2	35.9	+ 15.6	
Gains (losses) related to GMMB risk	(5.2)	(0.7)	+ 4.4	
Gains (losses) related to MVA	(16.7)	24.4	+ 41.1	
Other capital gains(losses)(sale of securities, etc.)	42.2	12.2	(29.9)	
Non-recurrent gains (losses)	(18.5)	(0.7)	+ 17.8	
Reversal of contingency reserve	0.3	(0.7)	(1.1)	
Gains (losses) related to MVA (reinsurance)	12.0	-	(12.0)	
Other non-recurrent gains (losses) (reinsurance income(loss))	(31.0)	0.0	+ 31.0	
Ordinary profit (loss)	30.0	56.5	+ 26.4	+ 88%
Extraordinary gains (losses)	(2.8)	(2.7)	+ 0.0	
Provision for price fluctuation reserve	(2.8)	(2.7)	+ 0.0	
Total of corporate income taxes	(4.1)	(8.1)	(4.0)	
Net income (loss)	23.1	45.6	+ 22.4	+ 97%
Fundamental profit and gains (losses) related to GMMB risk	23.1	20.5	(2.5)	
Other capital and other non-recurrent gain (losses)	11.2	12.2	+ 1.0	
Gains (losses) related to MVA	(4.6)	24.4	+ 29.0	
Provision for contingency reserves and price fluctuation reserves, and tax	(6.5)	(11.6)	(5.1)	

(¥ in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	(%)
Adjusted Profit	22.2	20.1	(2.1)	(10%)

Net Income (loss) YoY change and Adjusted 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) Interest received(paid) related to currency swap and interest rate swap contracts covering foreign-currency denominated insurance policies, along with impact from assets held in money trusts and others related to reinsurance dealings, are reclassified from capital gains(losses), effective from 1Q FY2020.

[Group Companies Performance Overview]



Dai-ichi Life
Holdings

Domestic Life Insurance Business: Neo First Life

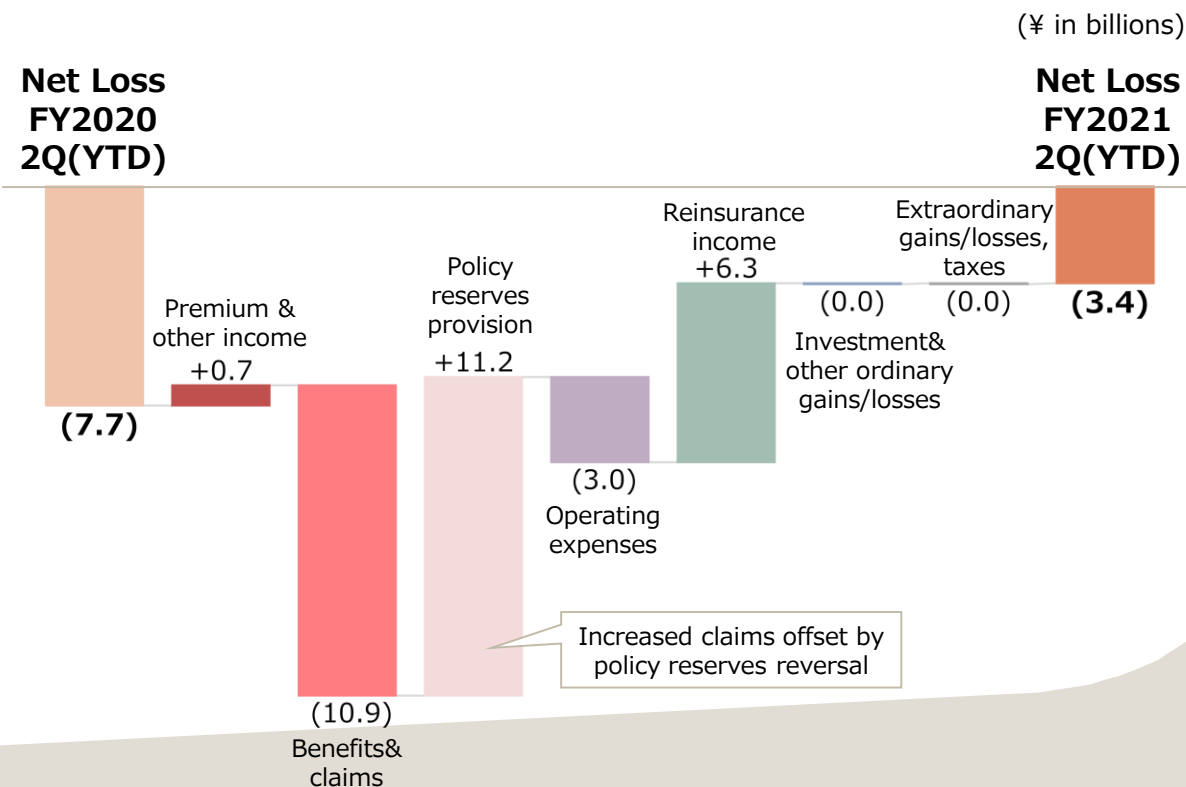
- Premium and other income increased by 1% due to expansion of new business partially offset by surrender of business owners insurance.
- Raise in insurance payments due to surrender of business owners insurance is offset by the reversal of policy reserves.
Net loss improved to ¥3.4 billion from loss of ¥7.7 billion in previous year due to mitigation of burden from new business acquisition cost through implementation of coinsurance type reinsurance contracts (surplus relief).

Performance Results

(¥ in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	(%)
Premium and other income	66.3	67.1	+ 0.7	+ 1%
Benefits and claims	(9.3)	(20.3)	(10.9)	
Claims, annuities, benefits	(2.5)	(4.2)	(1.6)	
Surrender value, other refunds	(6.8)	(16.0)	(9.2)	
Provision for policy reserves, etc.	(43.4)	(32.2)	+ 11.2	
Provision/reversal for contingency reserve	(0.1)	(0.0)	+ 0.1	
Operating expenses	(12.9)	(16.0)	(3.0)	
Reinsurance income	(7.8)	(1.4)	+ 6.3	
Investment and other ordinary	(0.4)	(0.5)	(0.0)	
Investment gains (losses)	0.1	0.2	+ 0.1	
Other ordinary gains (losses)	(0.5)	(0.7)	(0.1)	
Ordinary profit (loss)	(7.7)	(3.4)	+ 4.3	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	(0.0)	(0.0)	-	
Net income (loss)	(7.7)	(3.4)	+ 4.2	-
Fundamental profit	(7.5)	(3.3)	+ 4.1	-

(¥ in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	(%)
Adjusted Profit	(7.7)	(3.4)	+4.2	-

Net Income (loss) YoY change



[Group Companies Performance Overview]

Overseas Life Business – Protective, USA



Dai-ichi Life
Holdings

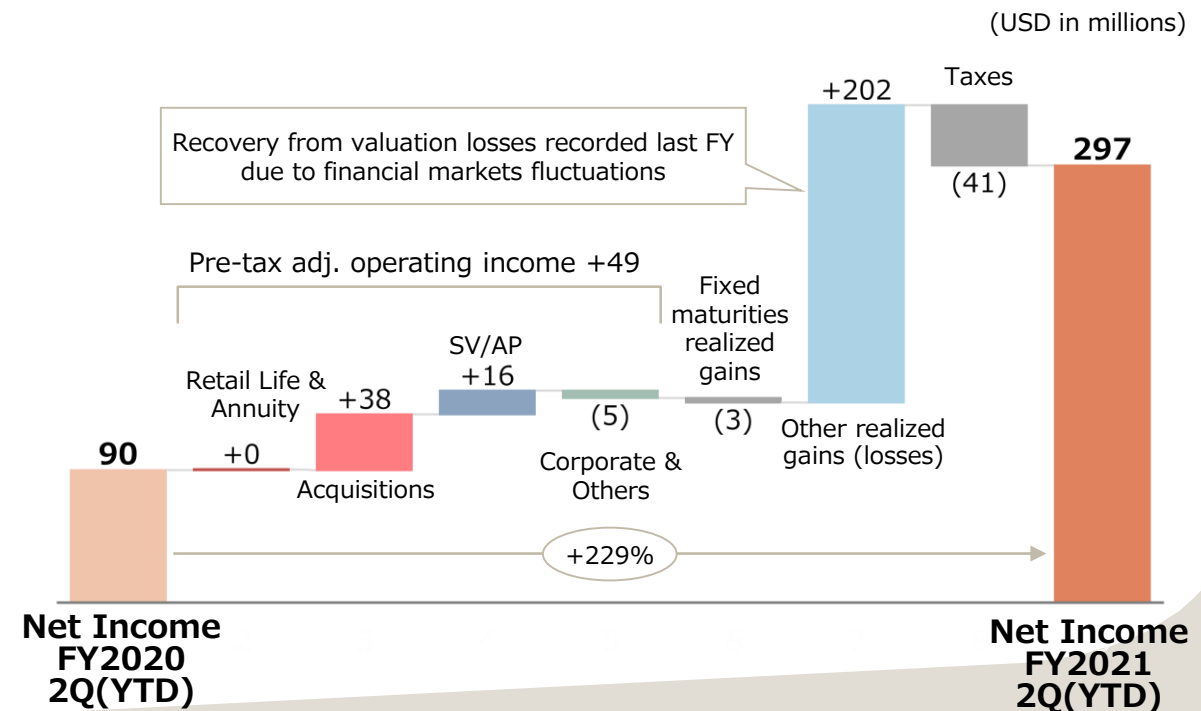
- ▶ Pre-tax adjusted operating income increased by 22% YoY to \$271 million primarily due to higher contribution from Acquisitions business, despite the downward pressure from higher claims in the Retail Life business.
- ▶ Net income increased significantly to \$297 million, due to improvement in valuation losses in the fixed income portfolio and reversal of allowance for CECL in the commercial mortgage loan portfolio associated with financial market fluctuations.
(Note: PLC's financial results for 3Q(July-September) of FY2021 are scheduled for release around November 12, local time.)

Performance Results

(USD in millions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	(%)
Premiums and policy fees	2,911	3,110	+ 198	+ 7%
Pre-tax adj. operating income⁽¹⁾	222	271	+ 49	+ 22%
Retail Life & Annuity	20	20	+ 0	+ 1%
Acquisitions	173	211	+ 38	+ 22%
Stable Value Products	41	65	+ 23	+ 56%
Asset Protection	25	18	(7)	(28%)
Corporate & Other	(38)	(44)	(5)	-
Realized gains (losses) and adj.	(110)	89	+ 199	
Fixed maturities - realized gains (losses)	41	38	(3)	
Credit losses, realized gains(losses) on equity, others	(70)	7	+ 77	
Commercial mortgage loans	(99)	92	+ 191	
Modco - net realized gains and losses	68	(9)	(77)	
Derivatives related VA, FIA, IUL and STRANN	(164)	2	+ 167	
VA/VUL market impacts ⁽²⁾	-	17	-	
Related DAC/VOBA amortization	114	(60)	(175)	
Income tax expense	(21)	(63)	(41)	
Net income	90	297	+ 207	+ 229%
Net Income (¥ in billions)	9.7	32.8	+ 23.1	+ 238%
Exchange rate (¥/USD)	107.74	110.58	+ 2.84	+ 3%

(¥ in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	(%)
Adjusted Profit	9.7	32.8	+23.1	+238%

Net Income YoY change



(1) Derived from net income by excluding realized gains and losses on investments and derivatives, etc. (2) The immediate impacts on DAC, VOBA, reserves and other non-cash items in current period results due to changes in current market conditions on estimates of profitability, which are excluded from pre-tax adjusted operating income (loss) from Q1 of 2021. Data for prior periods was not adjusted.

[Group Companies Performance Overview]

Overseas Life Business – TAL, Australia



Dai-ichi Life
Holdings

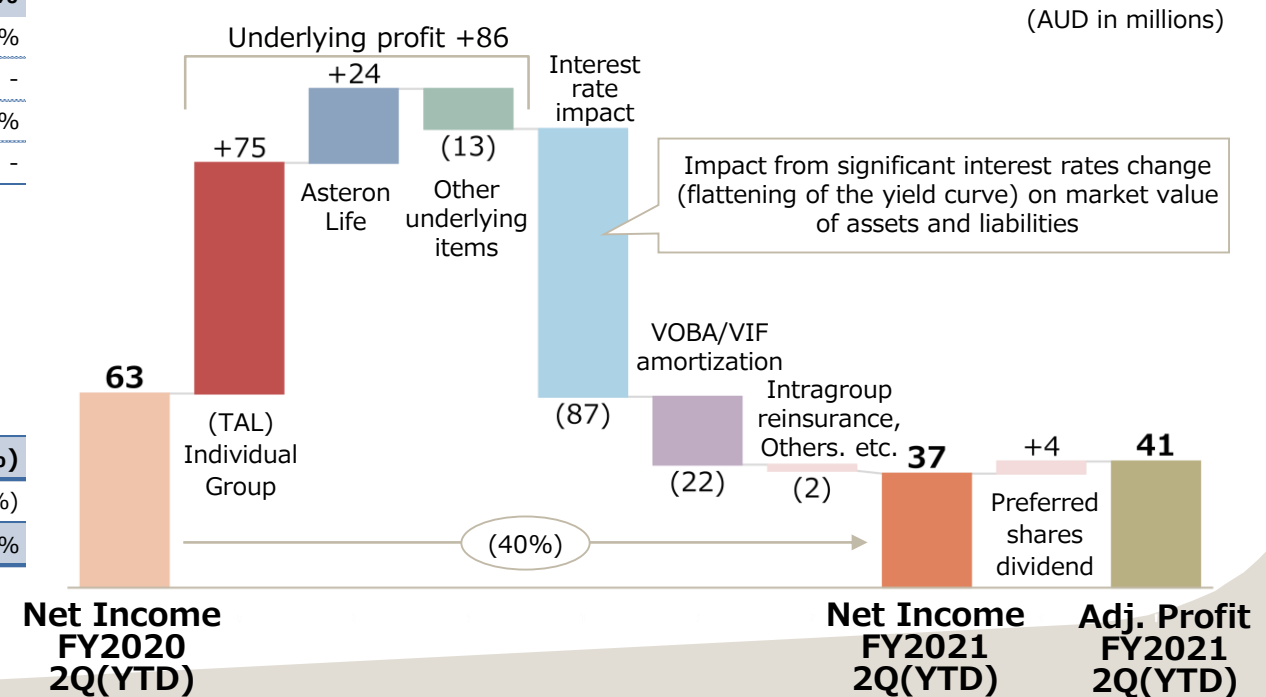
- Underlying profit increased by 130%, YoY to AU\$152 million mainly due to improvement at Individual and Group segments in addition to one-time contribution at Asteron Life after insurance liabilities valuation model change.
A YoY reduction in Net income of AU\$37 million was due to significant interest rates change (flattening of the yield curve) impacting the market valuation of expected future premium and claims cash flows in the distant future.
- Following completion of Asteron Life's integration process, its assets and liabilities have been transferred to TAL as of October 2021.

Performance Results

(AUD in millions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	(%)
Premium and other income	2,899	3,112	+ 213	+ 7%
Underlying profit (after tax)	66	152	+ 86	+ 130%
Individual	62	79	+ 16	+ 27%
Group	(22)	35	+ 58	-
Asteron Life	41	65	+ 24	+ 60%
Other underlying items	(14)	(28)	(13)	-
Non-underlying items (after tax)	(3)	(115)	(111)	
Interest rate impact on A&L	33	(53)	(87)	
VOBA/VIF amortization	12	(9)	(22)	
RPS, sub notes costs	(8)	(7)	+ 0	
Intragroup reinsurance ⁽¹⁾	(15)	(19)	(3)	
Others	(25)	(24)	+ 1	
Net income (Loss)	63	37	(25)	(40%)
Net income (loss) ¥ in billions	4.7	3.0	(1.7)	(36%)
Exchange rate (¥/AUD)	75.49	80.46	+4.97	+ 7%

(¥ in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	(%)
Adjusted Profit	5.1	3.3	(1.7)	(34%)

Net Income (loss) YoY change and Adjusted Profit



(1) From the perspective of Group capital efficiency, the profit and loss associated with reinsurance from TAL to a Group company (DL) is shown.

[Group Companies Performance Overview]

Overseas Life Business – Dai-ichi Life Vietnam



Dai-ichi Life
Holdings

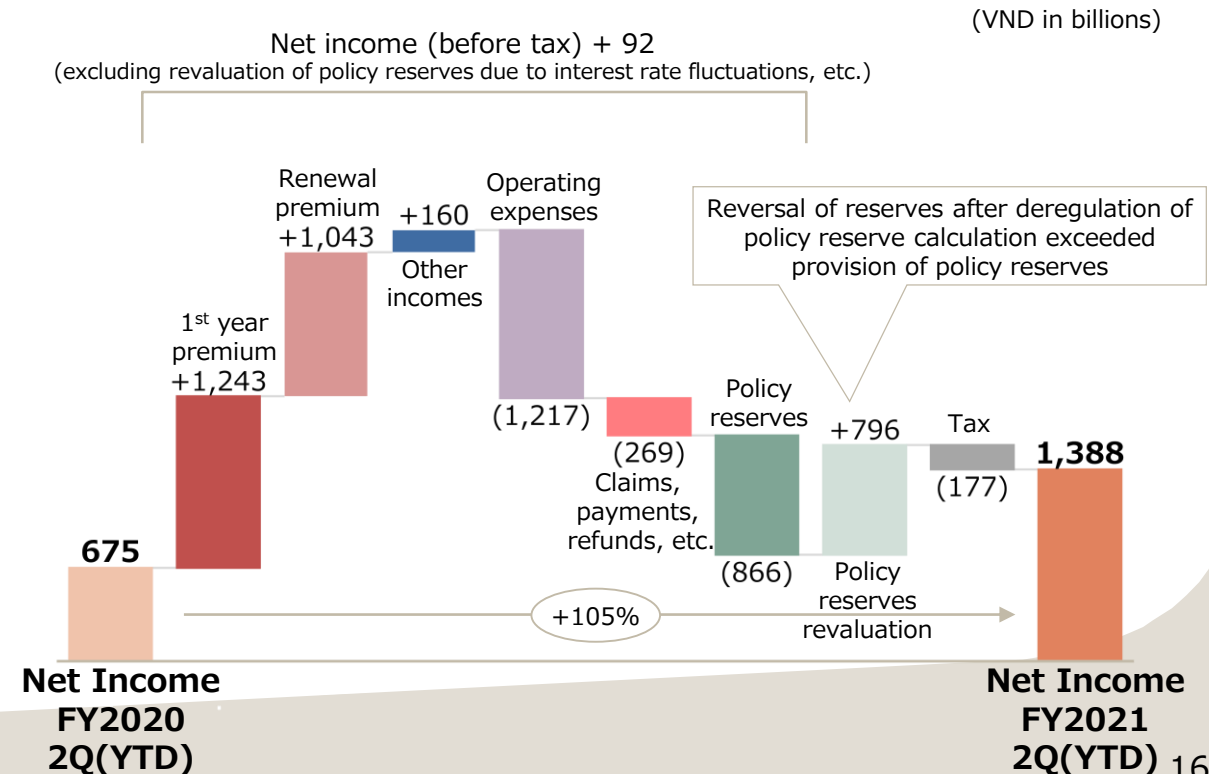
- Premium and other income increased by 35% YoY due to steady expansion of both new and in-force business.
- Net income increased by 105% YoY to VND1,388bn due to expansion of renewal premium and one-time reversal of reserves after deregulation of policy reserve calculation for some products.

Performance Results

(VND in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	(%)
Premium and other income	6,480	8,767	+ 2,287	+ 35%
First year premium	2,063	3,306	+ 1,243	+ 60%
Renewal premium ⁽¹⁾	4,417	5,460	+ 1,043	+ 24%
Other incomes	594	754	+ 160	
Investment related income, etc.	850	1,092	+ 241	
Reinsurance related income	(256)	(337)	(81)	
Operating expenses	(3,249)	(4,467)	(1,217)	
First year commission, distribution expense, etc.	(2,487)	(3,565)	(1,078)	
Renewal commission, administration expense	(762)	(902)	(139)	
Claims, payments and refunds, etc.	(668)	(938)	(269)	
Provision for policy reserves, etc.	(2,308)	(2,379)	(70)	
Provision for policy reserves (before revaluation)	(1,840)	(2,707)	(866)	
Revaluation of policy reserves interest rate, etc.	(468)	328	+ 796	
Income tax expense, etc.	(171)	(348)	(177)	
Net income (loss)	675	1,388	+ 712	+ 105%
Net income (loss) ¥ in billions	3.1	6.6	3.5	+ 114%
Exchange rate (¥/VND)	0.0046	0.0048	0.0002	+ 4%
Net income excl. revaluation impacts (after tax)	1,050	1,125	+ 75	+ 7%

(¥ in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	(%)
Adjusted Profit	3.1	6.6	+3.5	+114%

Net Income (loss) YoY change



(1) Insurance premium received from second year forward.

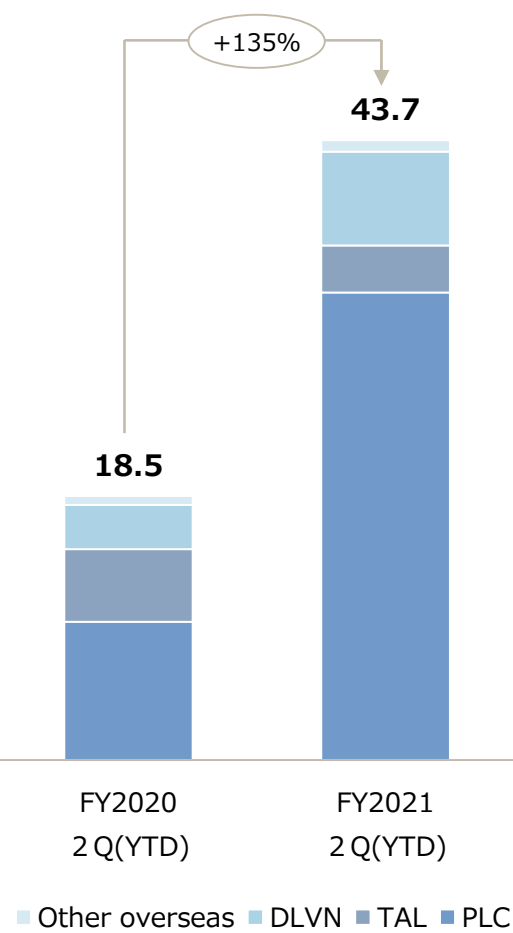
[Group Companies Performance Overview]

Overseas Life Insurance and Other Business (Asset Management)



- ▶ Overseas Life adjusted profit increased by 135% to ¥43.7 billion due to significant profit improvement at PLC and profit expansion at DLVN.
- ▶ Other Business (Asset Management) adjusted profit increased by 32% to ¥2.8 billion due to increase in AUM and profit at AMOne.

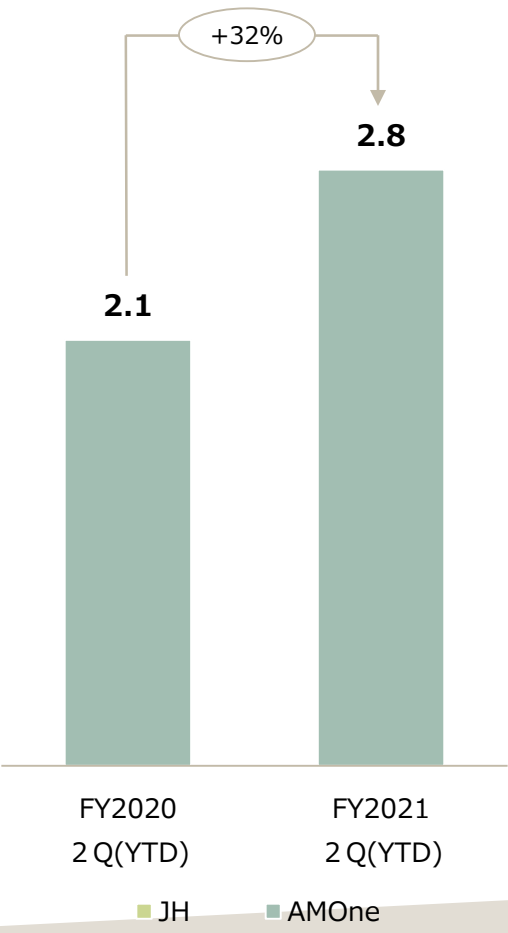
Overseas Life Insurance Business Adjusted Profit



(¥ in billions)	FY2020 2 Q(YTD)	FY2021 2 Q(YTD)	Change
PLC ⁽¹⁾	9.7	32.8	+238%
TAL	5.1	3.3	(34%)
DLVN ⁽¹⁾	3.1	6.6	+114%
Other ⁽¹⁾	0.6	0.8	+30%
Overseas	18.5	43.7	+135%

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

Other Business (Asset Management) Adjusted Profit



(¥ in billions)	FY2020 2 Q(YTD)	FY2021 2 Q(YTD)	Change
AMOne	2.0	2.8	+ 36%
JH	0.0	-	-
	2.1	2.8	+ 32%

[Reference] AUM (¥ in trillions)

	FY2020	FY2021	Change
AMOne	54	58	+8%

- AMOne is our equity method affiliate.
- After sale of shares, current stake in JH is 0%.

(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 7% to ¥7,460.6 billion YTD mainly due to an increase at DL amid stable financial markets.
- ▶ Group VNB increased to ¥70.9 billion due to recovery at DL from sales activities restraints implemented in the previous year and steady sales in overseas. New business margin improved to 3.26% thanks to YoY sale expansion of individual products at DL and improvement in overseas subsidiaries which offset an impact from an increase in conversion policies with relatively lower additional profitability at DL.

Dai-ichi Life Group

(¥ in billions)

	As of Mar-21	As of Sep-21	Change
EEV of the Group	6,971.1	7,460.6	+ 489.4
EEV for Covered Businesses ⁽¹⁾	6,997.1	7,410.2	+ 413.0
Adjusted net worth	6,962.2	7,129.6	+ 167.4
Value of in-force business	34.9	280.5	+ 245.5
Adjustments related to non-covered businesses ⁽²⁾	(25.9)	50.4	+ 76.4

(¥ in billions)

	[1] FY2020 2Q[YTD] [Before Standard Change]	[2] FY2020 2Q[YTD] [After/preliminary estimate]	[3] FY2021 2Q[YTD]	Change ([3]-[2])
Value of new business of the Group (A)	25.6	33.7	70.9	+ 37.2
Present value of premium income (B)	1,390.0	1,403.0	2,172.4	+ 769.3
New business margin (A/B)	1.84%	2.40%	3.26%	+ 0.86pts

(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 (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Vietnam and its subsidiaries) are categorized as covered businesses.

(2) "Adjustments related to non-covered businesses" include net worth (as of Mar-21: ¥1,367.4 billion, Sep-21: ¥1,353.9 billion) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-21: minus ¥1,477.3 billion, Sep-21: minus ¥1,390.0 billion) in six 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.

(3) 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.

EEV – European Embedded Value – 2



Dai-ichi Life
Holdings

Domestic Group Companies

(¥ in billions)

Dai-ichi Life	As of Mar-21	As of Sep-21	Change
EEV	5,127.4	5,409.4	+282.0
Adjusted net worth	5,837.8	5,890.0	+52.2
Value of in-force business	(710.3)	(480.5)	+229.8

Dai-ichi Frontier Life	As of Mar-21	As of Sep-21	Change
EEV	587.5	584.3	(3.2)
Adjusted net worth	485.5	569.7	+84.2
Value of in-force business	102.0	14.6	(87.4)

Neo First Life	As of Mar-21	As of Sep-21	Change
EEV	167.2	182.5	+15.3
Adjusted net worth	20.8	17.5	(3.3)
Value of in-force business	146.3	164.9	+18.6

(¥ in billions)

	[1] FY2020 2Q[YTD] [Before standard change]	[2] FY2020 2Q[YTD] [After/preliminary estimate]	[3] FY2021 2Q[YTD]	Change ([3]-[2])
Value of new business	23.8	21.1	36.2	+15.1
Present value of premium income	584.1	596.6	844.7	+248.0
New business margin	4.09%	3.54%	4.30%	+0.76pts

	[1] FY2020 2Q[YTD] [Before standard change]	[2] FY2020 2Q[YTD] [After/preliminary estimate]	[3] FY2021 2Q[YTD]	Change ([3]-[2])
Value of new business	(7.4)	3.9	2.3	(1.6)
Present value of premium income	287.3	287.3	480.6	+193.2
New business margin	(2.60%)	1.39%	0.48%	(0.90)pts

	[1] FY2020 2Q[YTD] [Before standard change]	[2] FY2020 2Q[YTD] [After/preliminary estimate]	[3] FY2021 2Q[YTD]	Change ([3]-[2])
Value of new business	7.3	6.7	12.7	+6.0
Present value of premium income	70.5	71.0	100.4	+29.4
New business margin	10.46%	9.54%	12.72%	+3.18pts
VNB (ultimate unit cost base)	9.7		14.1	
NB margin (ultimate unit cost base)	13.78%		14.04%	

EEV – European Embedded Value – 3

Overseas Group Companies

(¥ in billions)

Protective	As of Dec-20	As of Jun-21	Change
EEV	624.0	733.7	+109.7
Adjusted net worth	374.6	409.0	+34.3
Value of in-force business	249.3	324.7	+75.3
Exchange rate (¥/US\$)	103.50	110.58	

TAL	As of Mar-21	As of Sep-21	Change
EEV	412.7	398.5	(14.2)
Adjusted net worth	216.1	202.8	(13.3)
Value of in-force business	196.6	195.7	(0.8)
Exchange rate (¥/AU\$)	84.36	80.46	

Dai-ichi Life Vietnam	As of Dec-20	As of Jun-21	Change
EEV	99.4	119.4	+20.0
Adjusted net worth	48.4	58.4	+9.9
Value of in-force business	50.9	61.0	+10.0
Exchange rate (¥/VND)	0.0045	0.0048	

(¥ in billions)

	FY2020 2Q[YTD]	FY2021 2Q[YTD]	Change
Value of new business	(6.3)	4.1	+10.5
Present value of premium income	321.1	582.4	+261.2
New business margin	(1.98%)	0.72%	+2.70pts
Exchange rate (¥/US\$)	107.74	110.58	

	FY2020 2Q[YTD]	FY2021 2Q[YTD]	Change
Value of new business	3.9	6.1	+2.2
Present value of premium income	84.6	93.0	+8.3
New business margin	4.62%	6.66%	+2.04pts
Exchange rate (¥/AU\$)	75.49	80.46	

	FY2020 2Q[YTD]	FY2021 2Q[YTD]	Change
Value of new business	4.2	9.1	+4.8
Present value of premium income	42.1	71.1	+28.9
New business margin	10.16%	12.86%	+2.70pts
Exchange rate (¥/VND)	0.0046	0.0048	

EEV Sensitivity Analysis (as of Sep-2021)

Dai-ichi Life Group

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

Assumptions	Sensitivities	EEV for covered business	Adjustments to net worth etc. of non-covered businesses	[Breakdown for covered business]		
				Value of New Business	Adjusted net worth	Value of in-force business
50bp upward parallel shift in risk-free yield curve	+226.3 +3%	+215.3 +3%	+10.9 +0%	+4.6 +7%	(1,592.2) (21%)	+1,807.6 +24%
50bp downward parallel shift in risk-free yield curve	(352.2) (5%)	(340.8) (5%)	(11.3) (0%)	(6.6) (9%)	+1,747.0 +23%	(2,087.9) (28%)
10% decline in equity and real estate values	(489.9) (7%)	(473.2) (6%)	(16.7) (0%)	(0.5) (1%)	(445.8) (6%)	(27.4) (0%)
Dai-ichi Life Group EEV	7,460.6	7,410.2	50.4	70.9		

Dai-ichi Life

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

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	+202.6 +4%	+3.7 +10%	(1,416.9) (26%)	+1,619.6 +30%
50bp downward parallel shift in risk-free yield curve	(323.4) (6%)	(5.1) (14%)	+1,560.4 +29%	(1,883.8) (35%)
10% decline in equity and real estate values	(458.3) (8%)	- -	(458.3) (8%)	- -
Dai-ichi Life EEV	5,409.4	36.2		



EEV of Dai-ichi Life Group after reclassification

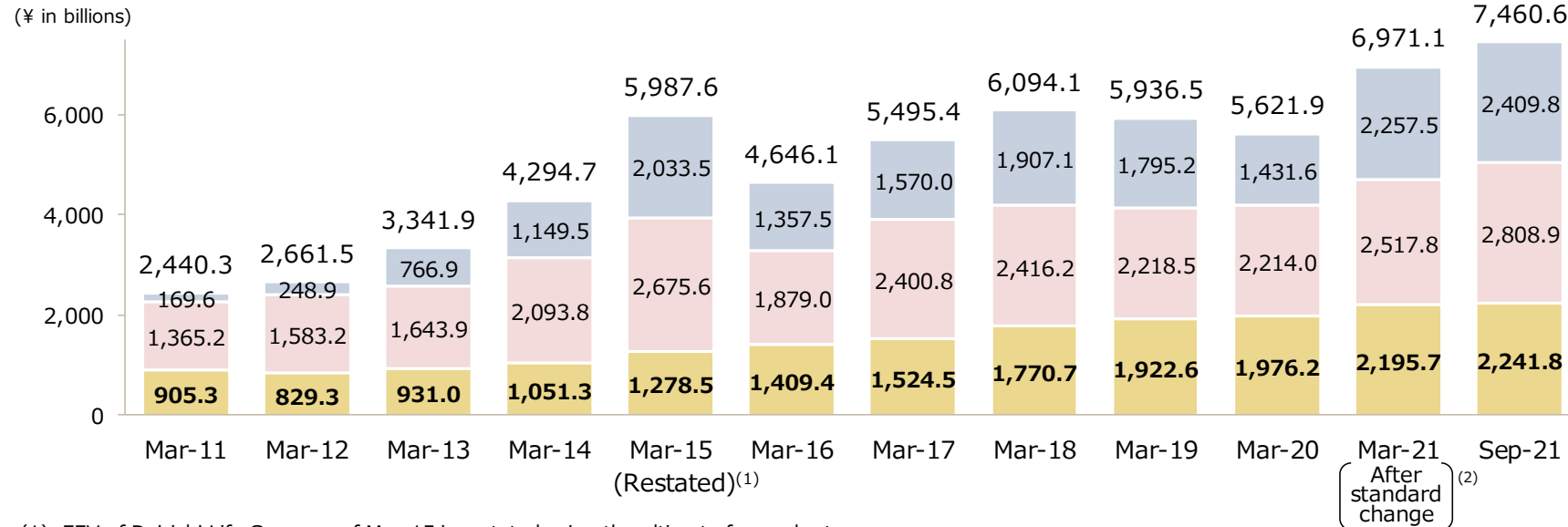
EEV of the Group

Reclassification of EEV from ALM point of view

(¥ in billions)	As of Mar-21	As of Sep-21	Change
Group EEV	6,971.1	7,460.6	+489.4
Covered Businesses	6,997.1	7,410.2	+413.0
Adjusted net worth	6,962.2	7,129.6	+167.4
Value of in-force business	34.9	280.5	+245.5
Adjustment related to non-covered businesses	(25.9)	50.4	+76.4

(¥ in billions)	As of Mar-21	As of Sep-21	Change
Group EEV	6,971.1	7,460.6	+489.4
Unrealized gains on other assets ⁽³⁾	2,257.5	2,409.8	+152.2
VIF <i>plus</i> unrealized gains on yen-denominated fixed income assets ⁽⁴⁾	2,517.8	2,808.9	+291.0
Net worth, etc. <i>plus</i> retained earnings in liabilities ⁽⁵⁾	2,195.7	2,241.8	+46.0

EEV of Dai-ichi Life Group after reclassification



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

Unrealized gains on other assets⁽³⁾

VIF *plus* unrealized gains on yen-denominated fixed income assets⁽⁴⁾

Net worth, etc.
plus retained earnings in liabilities⁽⁵⁾
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.

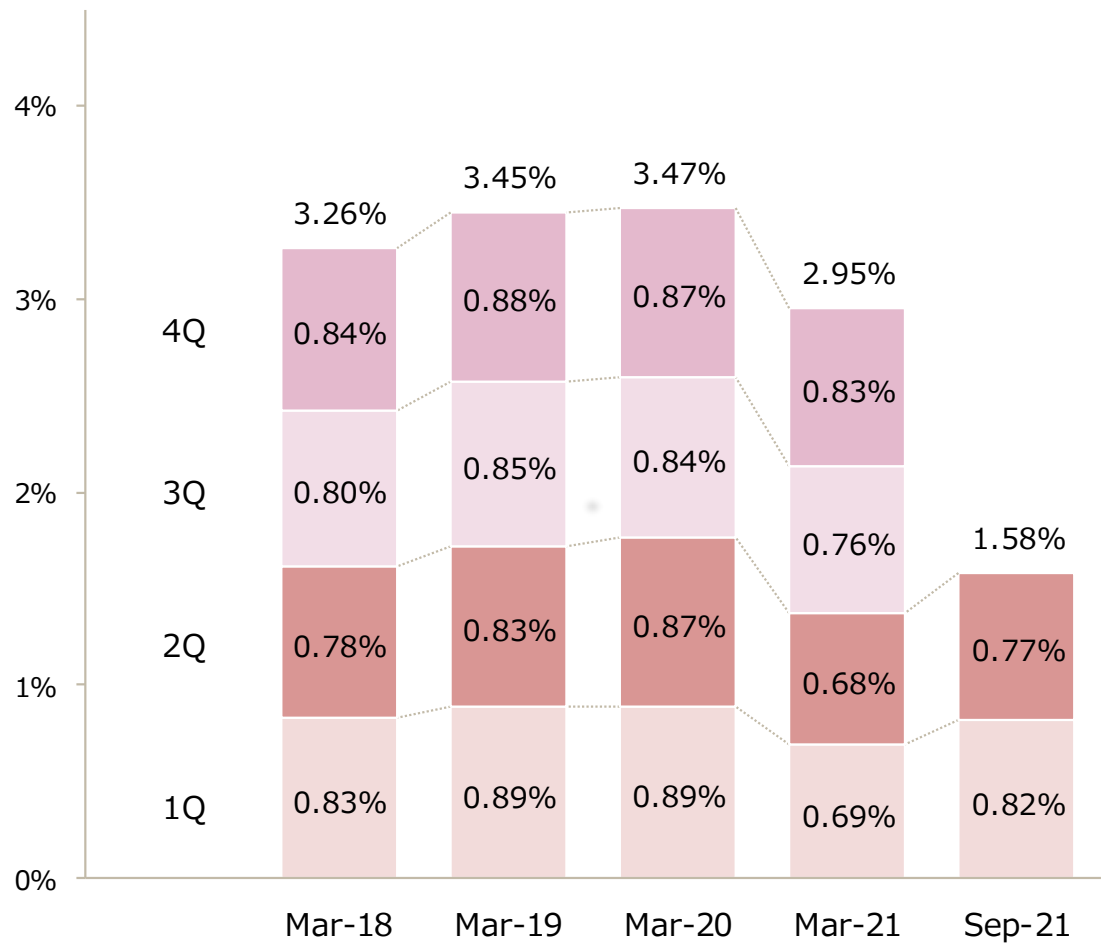
Reference Data

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

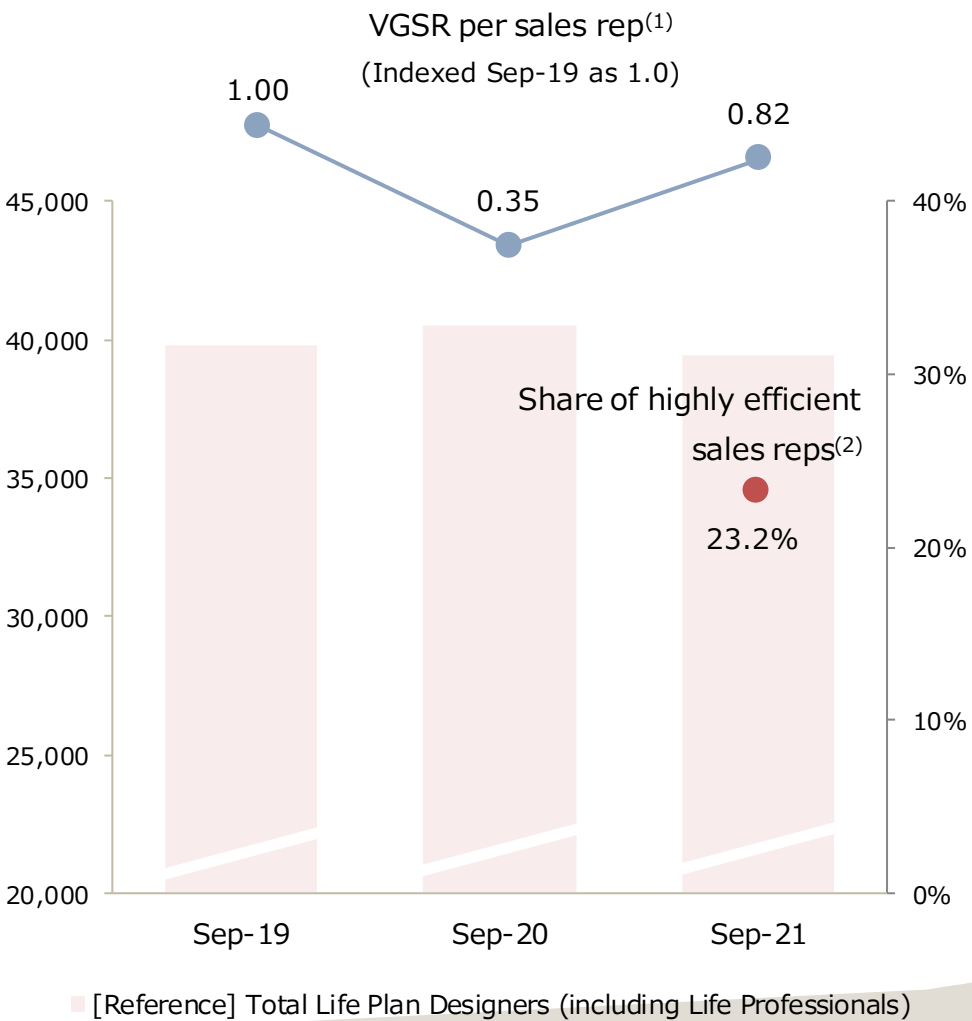
ANP based Surrender & Lapse (Individual Insurance & Annuities)

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)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	(%)
Interest and dividends	412.0	425.2	+13.2	+ 3%
Domestic bonds	136.4	133.9	(2.5)	(2%)
Domestic stocks	28.4	36.9	+8.4	+ 30%
Foreign securities	152.9	160.0	+7.0	+ 5%
Other securities	35.2	36.0	+0.7	+ 2%
Loans	19.1	19.6	+0.4	+ 2%
Real estate	36.8	35.9	(0.8)	(2%)

[Reference] Rates of return as of FY2020

(¥ in billions)	Interest and dividends	Average daily balance	Return ⁽¹⁾
General account total	836.5	34,753.2	2.41%
Domestic bonds	272.9	15,934.8	1.71%
Domestic stocks	60.0	1,510.1	3.98%
Foreign securities	332.2	10,596.6	3.13%
Other securities	53.0	677.1	7.83%
Loans	39.1	2,572.3	1.52%
Real estate ⁽²⁾	73.7	779.5	9.45%

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

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

Gains/Losses on Sale and Valuation of Securities

(¥ in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	(%)
Gains on sale of securities	131.9	167.4	+35.5	+ 27%
Domestic bonds	42.6	62.2	+19.6	+ 46%
Domestic stocks	23.6	42.5	+18.8	+ 80%
Foreign securities	64.7	59.7	(5.0)	(8%)
Other securities	0.8	2.9	+2.0	+ 229%
Losses on sale of securities	43.0	75.7	+32.6	+ 76%
Domestic bonds	0.3	4.5	+4.1	+ 1,288%
Domestic stocks	1.0	4.8	+3.8	+ 385%
Foreign securities	27.9	48.5	+20.5	+ 74%
Other securities	13.7	17.7	+4.0	+ 29%
Net gains or losses	88.8	91.7	+2.8	+ 3%
Losses on valuation of securities	7.9	2.1	(5.7)	(73%)
Domestic bonds	-	-	-	-
Domestic stocks	4.6	2.0	(2.6)	(56%)
Foreign securities	3.2	0.1	(3.1)	(96%)
Other securities	-	-	-	-

Dai-ichi Life's Results – General Account Assets

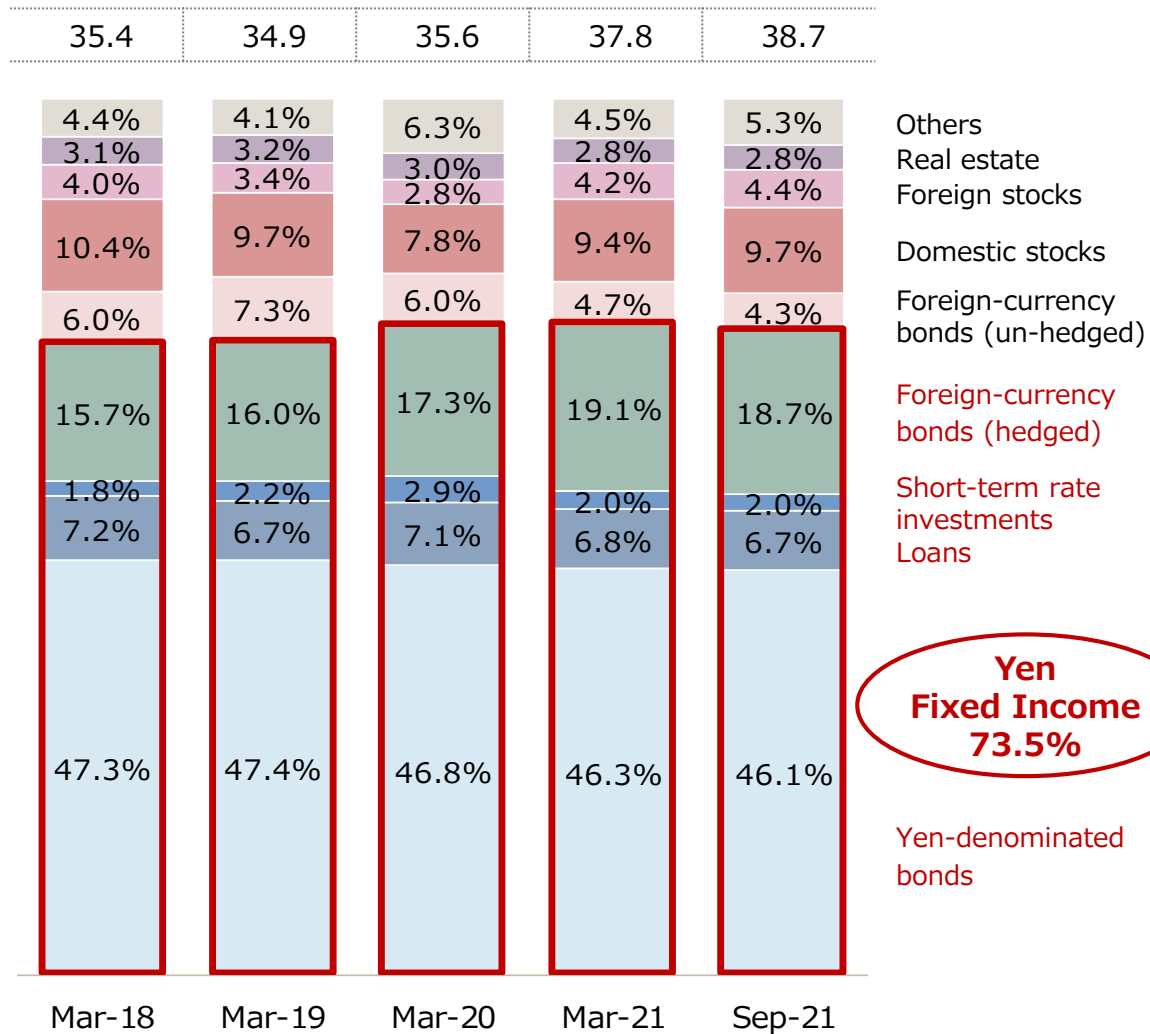
[2] Investment Portfolio, Return and Average Assumed Rate of Return



Dai-ichi Life
Holdings

Investment Portfolio (General Account) ⁽¹⁾

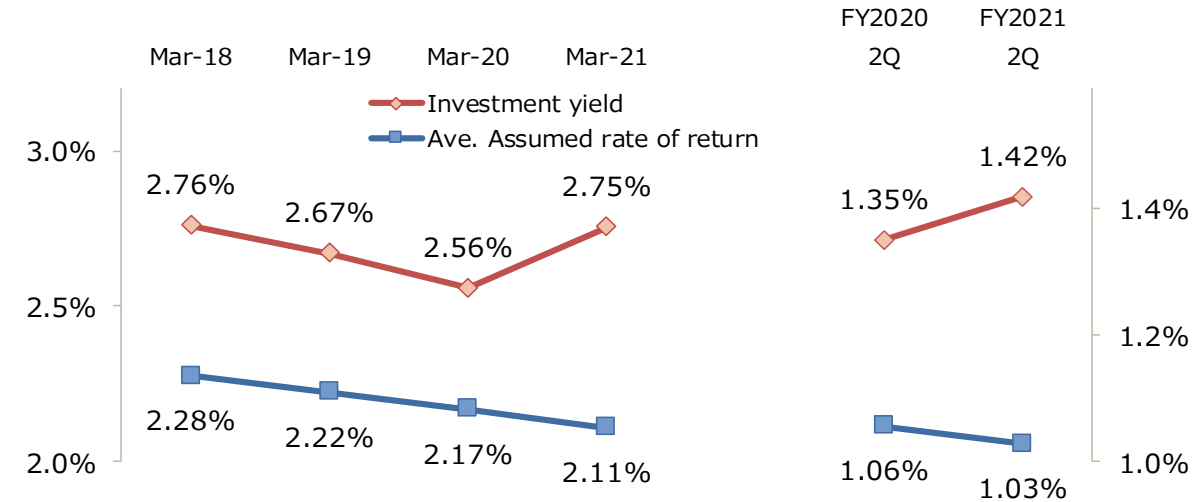
General Account Asset Portfolio (¥ in trillions)



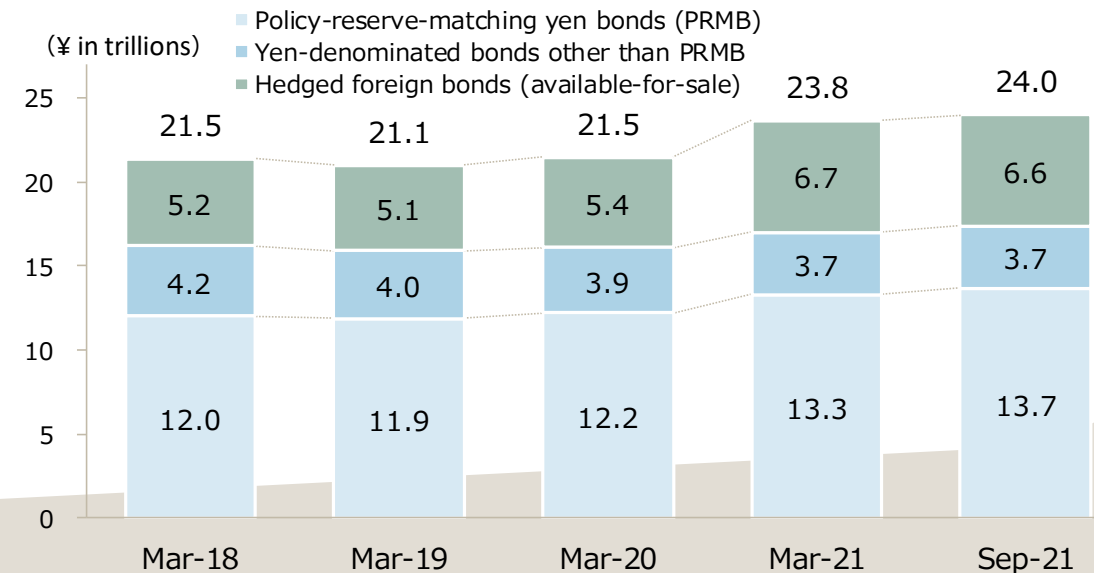
**Yen
Fixed Income
73.5%**

Yen-denominated
bonds

Investment Yield & Ave. Assumed Rate of Return



JPY and Currency-hedged Foreign Bonds ⁽²⁾



(1) Carrying amount – basis.

(2) Book value basis.

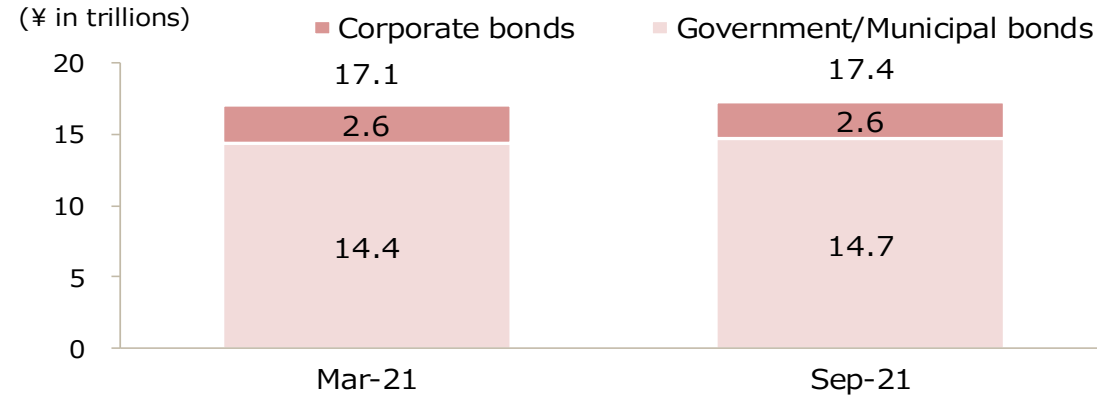
Dai-ichi Life's Results – General Account Assets

[3] Yen-denominated Bonds and Foreign Currency Bonds



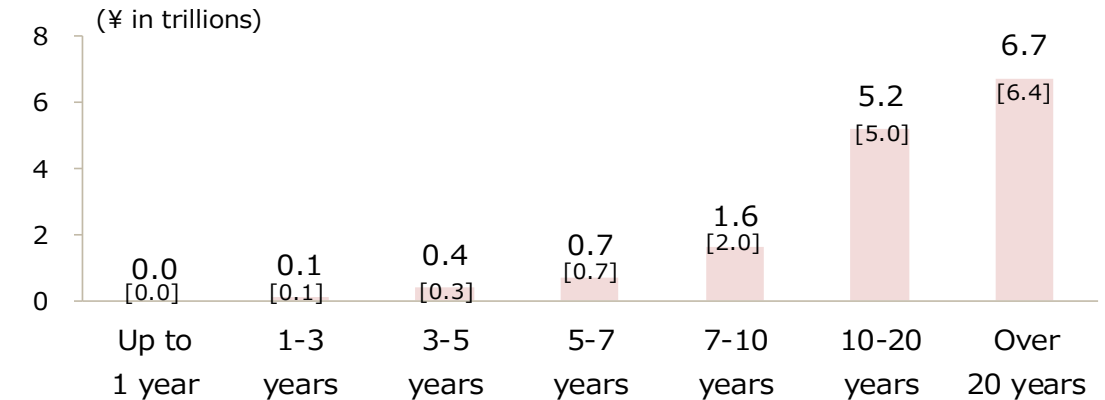
Dai-ichi Life
Holdings

Yen-denominated Bonds ⁽¹⁾



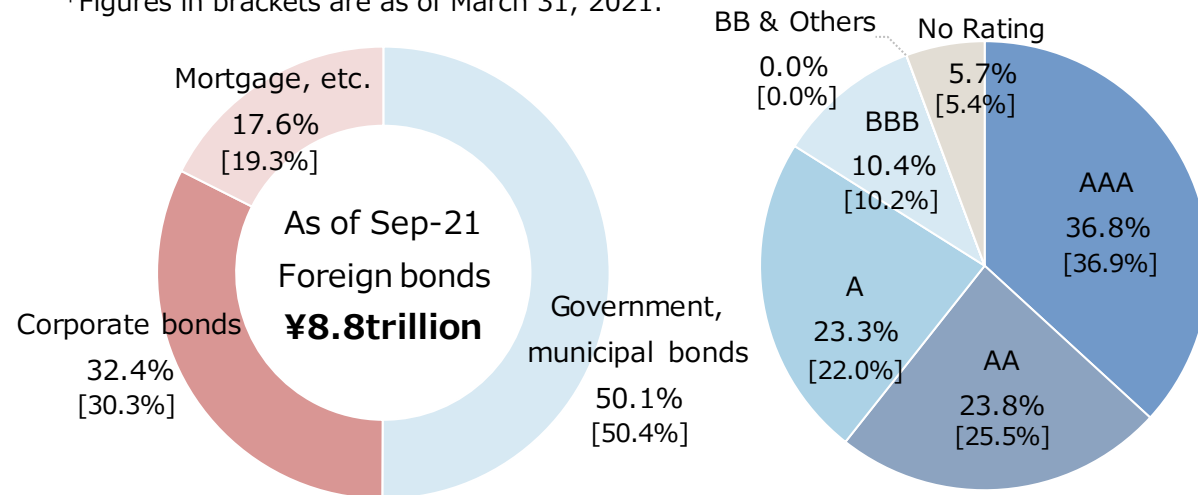
Domestic Government Bonds ⁽²⁾ by Maturity (Sep-21)

*Figures in brackets are as of March 31, 2021.

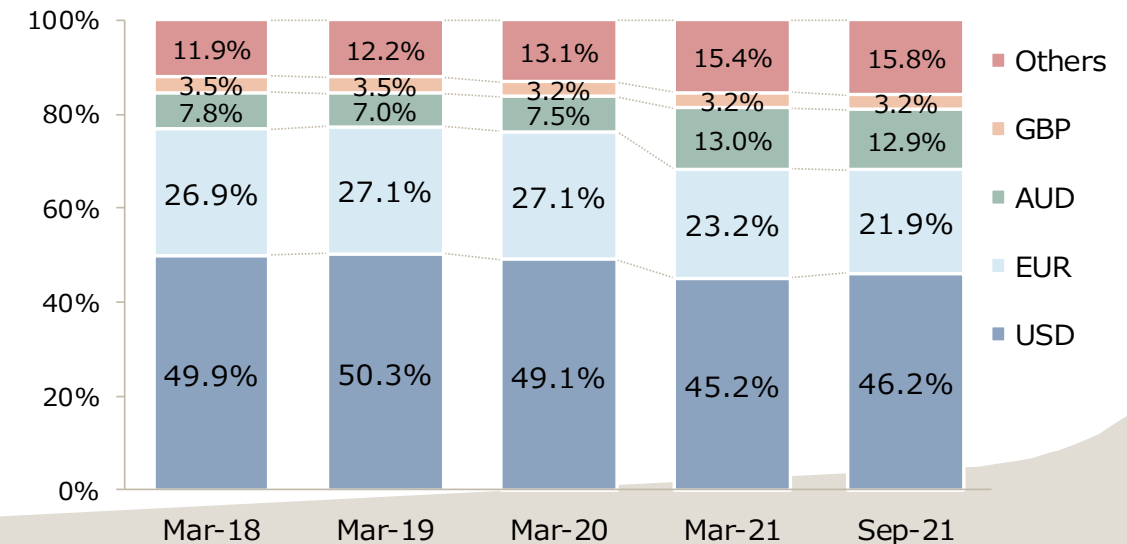


Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (Sep-21)

*Figures in brackets are as of March 31, 2021.



Foreign Currency Bonds by Currency ⁽²⁾



(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

Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-21	As of Sep-21	Change	(%)
Securities	5,708.9	5,921.1	+ 212.2	+ 4%
Domestic bonds	2,596.0	2,544.0	(51.9)	(2%)
Foreign bonds	739.7	786.1	+ 46.3	+ 6%
o/w Hedged foreign currency bonds	508.5	575.8	+ 67.3	+ 13%
Domestic stocks	2,111.3	2,338.5	+ 227.2	+ 11%
Foreign stocks	229.2	217.4	(11.7)	△ 5%
Real estate	356.2	374.2	+ 17.9	+ 5%
General Account total	6,076.1	6,311.9	+ 235.8	+ 4%

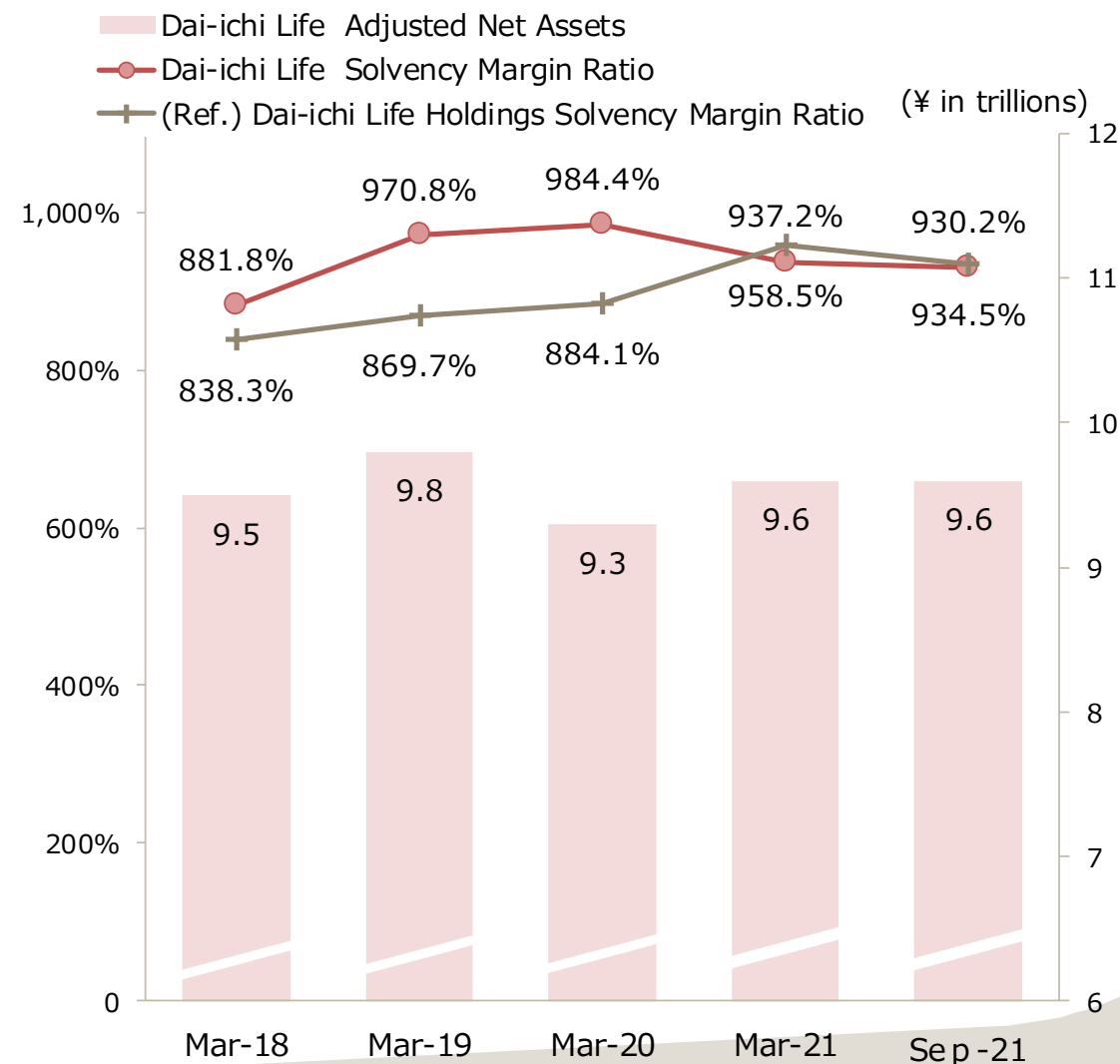
Sensitivities to Financial Markets

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic bonds	10-year JGB Yield 10bp change: September 2021: ± ¥300bn* (March 2021: ± ¥290bn) * Available-for-sale securities: September 2021: ± ¥20bn (March 2021: ± ¥20bn)	10-year JGB Yield September 2021: 0.9%* (March 2021: 1.0%) * Available-for-sale securities: September 2021: 1.5% (March 2021: 1.5%)
Domestic stocks	Nikkei 225 1,000 yen change: September 2021: ± ¥120bn (March 2021: ± ¥120bn)	Nikkei 225 September 2021: ¥10,800 (March 2021: ¥11,700)
Foreign Securities	JPY / USD 1 yen change: September 2021: ± ¥22bn (March 2021: ± ¥24bn)	JPY / USD September 2021: \$1 = ¥106 (March 2021: ¥105)

(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).

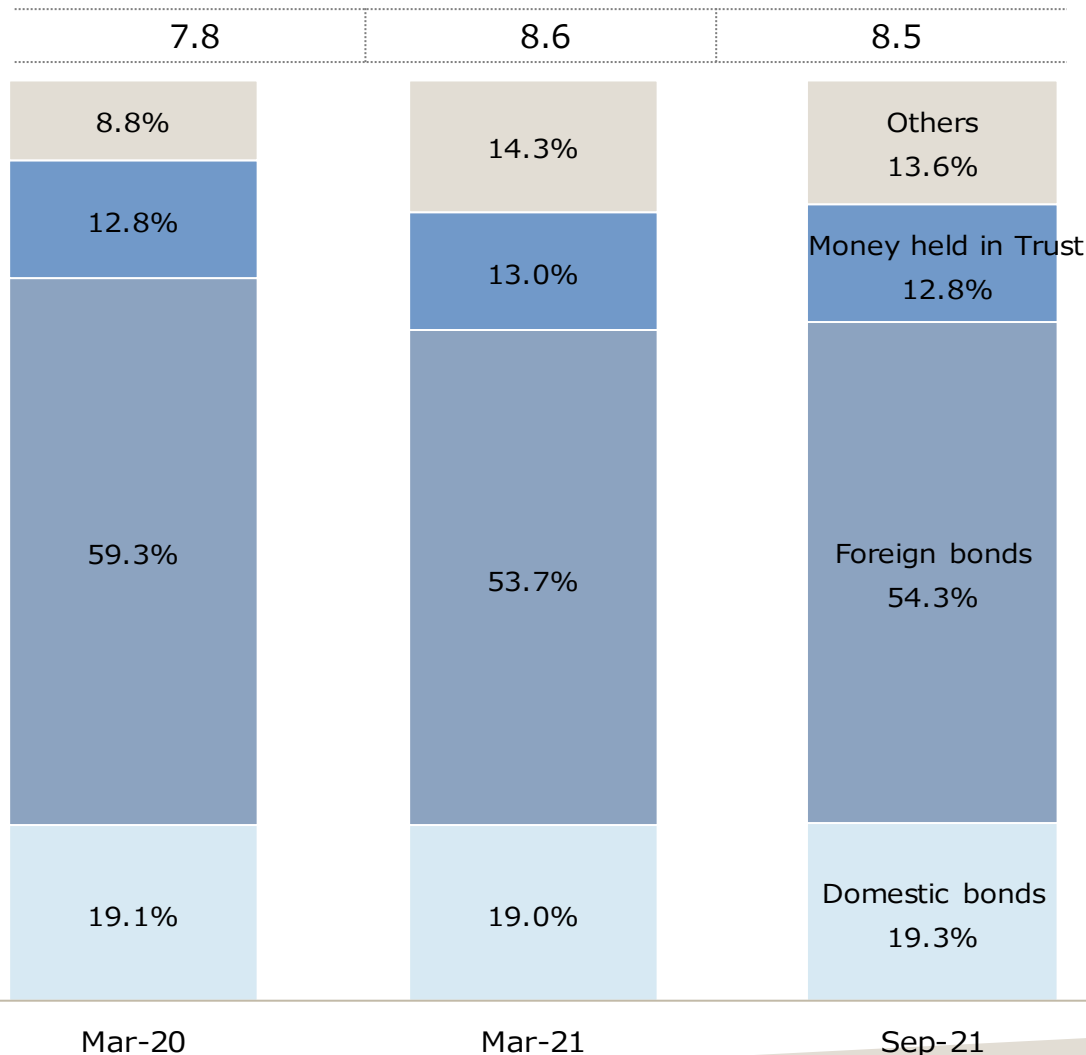
Solvency Margin Ratio & Adjusted Net Assets



[Dai-ichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account) ⁽¹⁾

General Account Asset Portfolio (¥ in trillions)

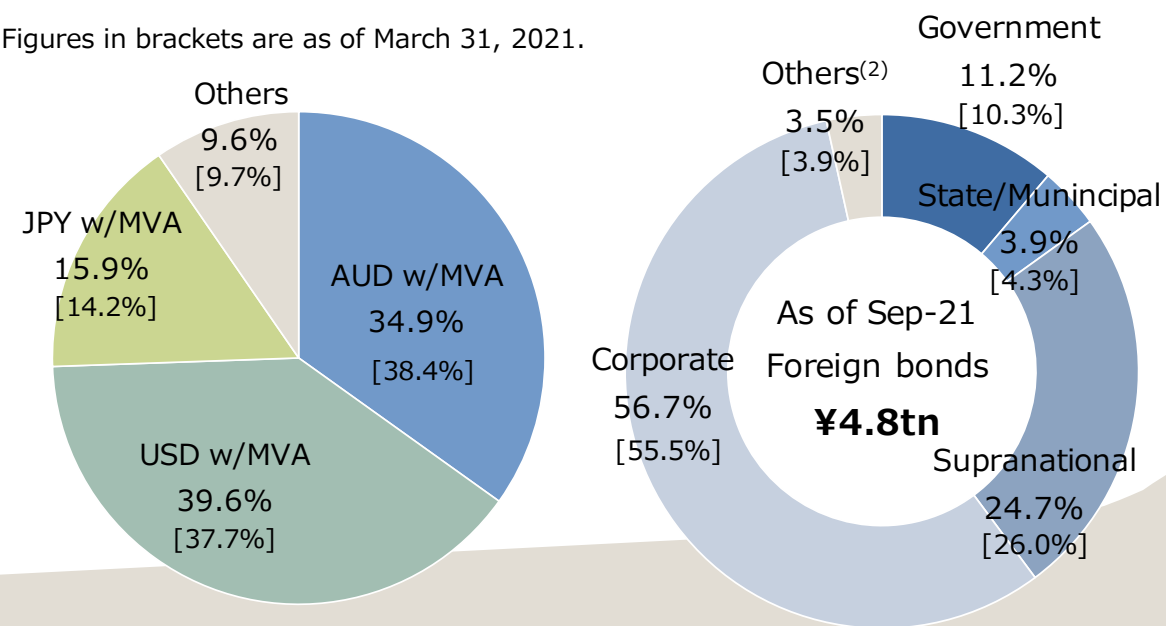


Book Value / Market Value Information on Securities (Sep-21)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	3,435.7	3,683.5	+247.8
Securities available for sale	2,846.2	3,028.9	+182.6
Domestic bonds	459.9	475.4	+15.4
Foreign securities	2,208.2	2,364.2	+155.9
Other securities	170.4	181.6	+11.2

Investment Amounts by Product Fund & Foreign Currency Bonds

*Figures in brackets are as of March 31, 2021.



(1) Carrying amount – basis.

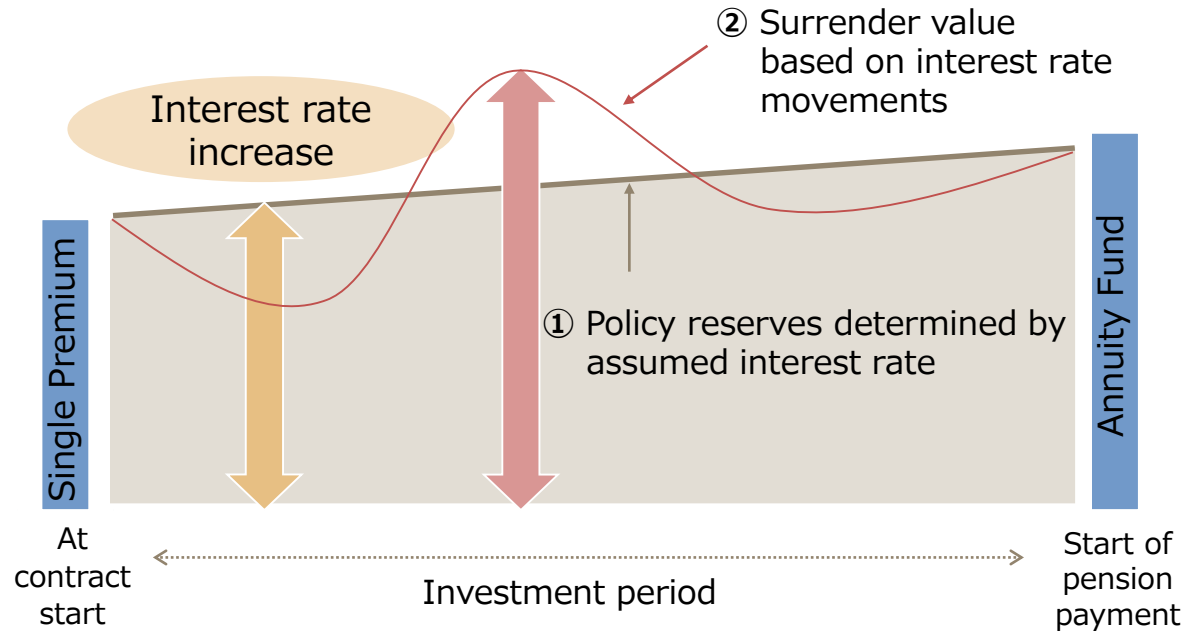
(2) Includes structured bonds backed by government bonds and corporate bonds

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

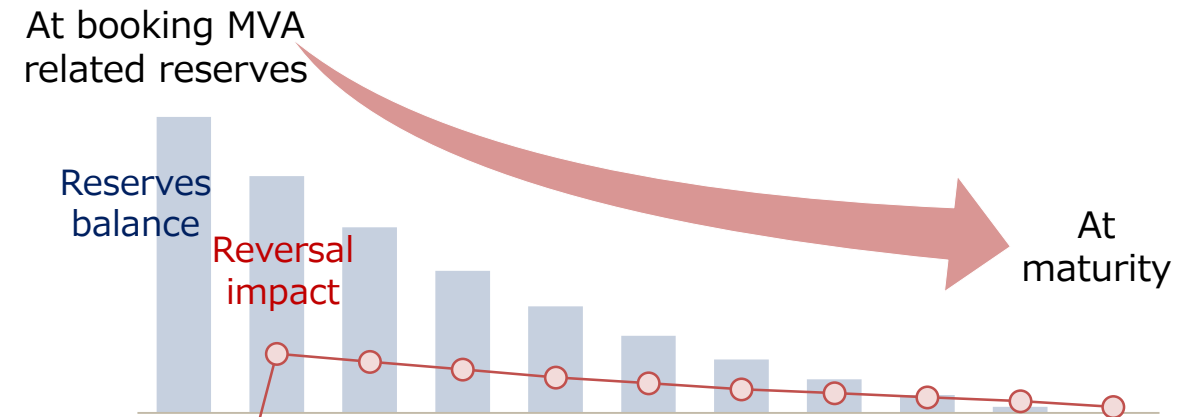
**Interest rate decrease
≡ Accrue MVA related reserves**



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.



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)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change YoY	(%)
Retail Life & Annuity	1,244	1,993	+749	+60%
Traditional life	118	132	+14	+12%
Universal life	22	38	+16	+73%
BOLI/COLI ⁽¹⁾	-	519	+519	-
Fixed annuity ⁽¹⁾	1,011	809	(202)	(20%)
Variable annuity	93	495	+402	+432%
Stable Value Products	1,003	2,710	+1,707	+170%
Asset Protection	228	376	+148	+65%

TAL Sales Performance⁽²⁾

(AUD in millions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change YoY	(%)
New Business ANP	58	66	+7	+14%
(TAL) Individual	38	43	+4	+13%
Group	18	22	+4	+27%
Asteron Life	2	0	(1)	(83%)
Change in in-force	(54)	186	+240	-
(TAL) Individual	56	94	+37	+67%
Group	(178)	49	+228	-
Asteron Life	67	42	(25)	(37%)

* 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. From 1Q FY2021, BOLI/COLI sales recorded in the Retail Life & Annuity is disclosed separately.

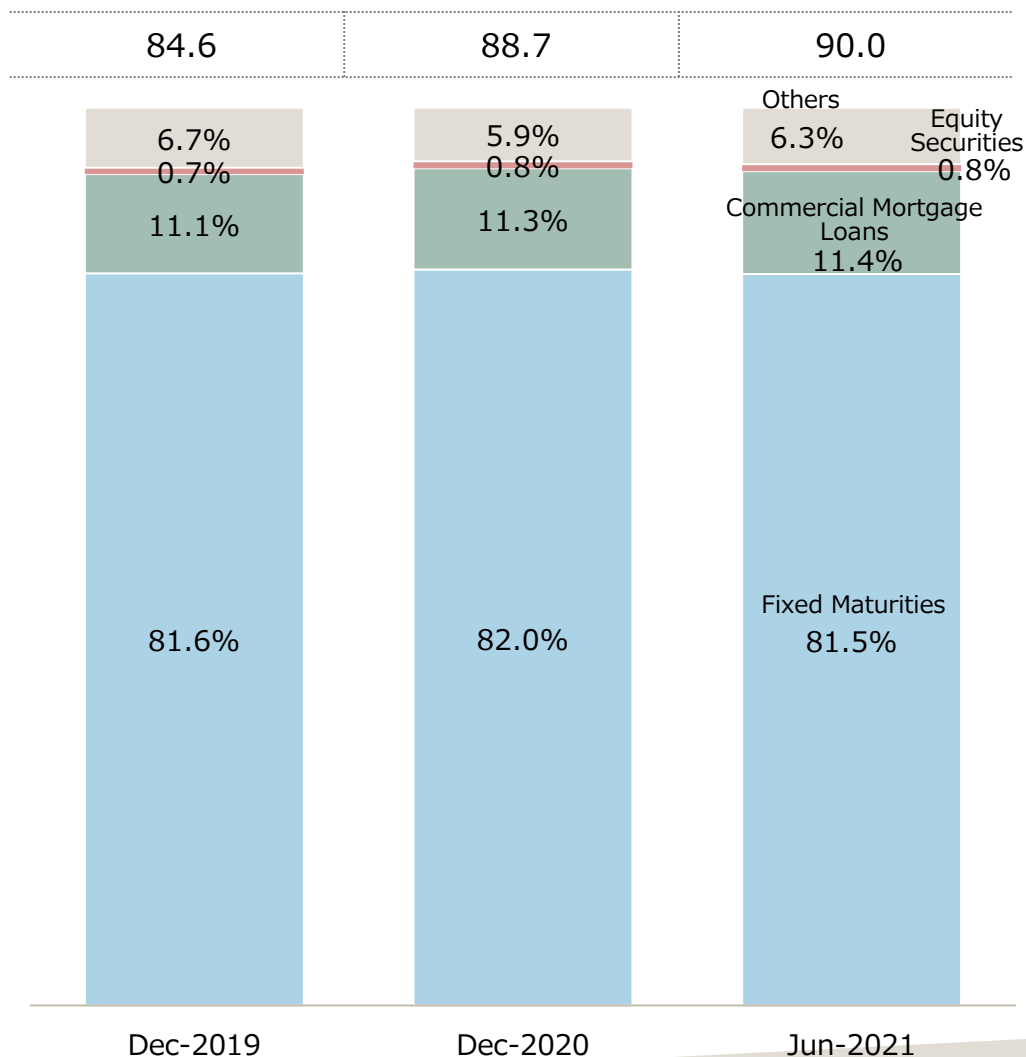
(2) From 1Q FY2020 the new business ANP calculation standard was changed, excluding changes in in-force policies that have been included in the past.



[PLC] Investment Portfolio

Investment Portfolio (General Account)⁽¹⁾

Total Investments (USD in billions)

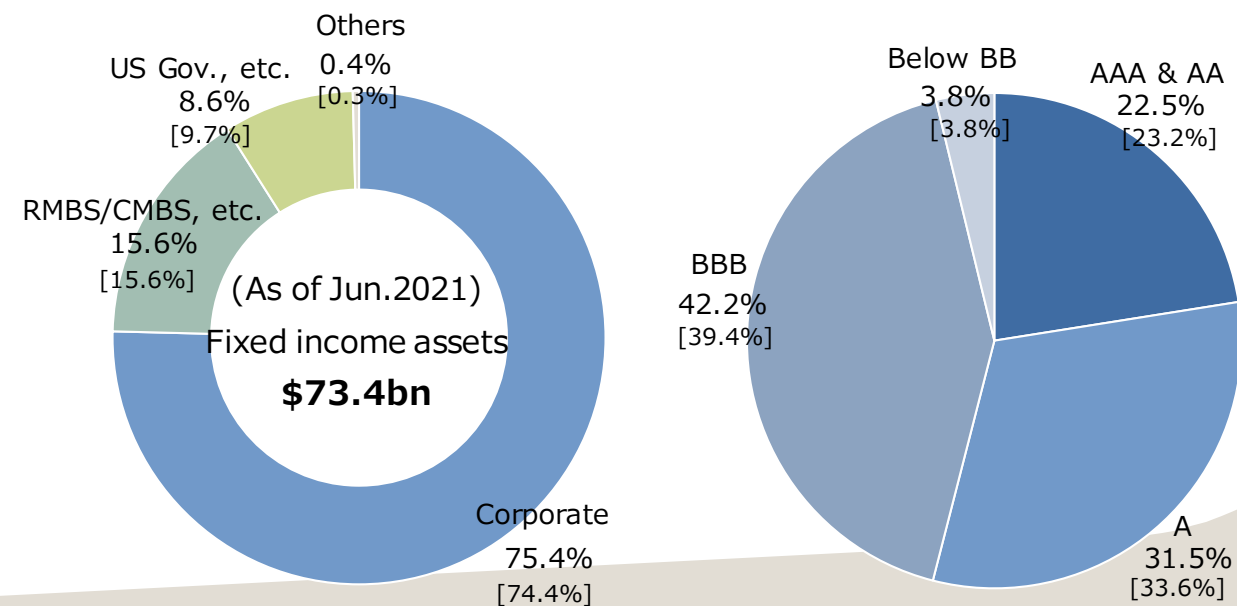


Commercial Mortgage Loans

(USD in millions)	Dec-2020	Jun-2021	Change
Mortgage Loans (Gross)	10,227	10,424	+ 196
o/w Non-performing	2	0	(1)
Allowance for credit losses	222	136	(85)
(% of Mortgage loans)	2.2%	1.3%	(0.86)pts

Fixed Income Allocation and Credit Quality

*Figures in brackets are as of Dec 31, 2020.



Group Adjusted Profit



Dai-ichi Life
Holdings

		Items	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 2Q(YTD)	FY2020	FY2021 2Q(YTD)
(¥ in billion)													
Domestic Life Insurance Business													
Dai-ichi Life	Net income	1	51.4	85.5	152.1	129.1	117.1	169.9	172.9	128.6	51.2	196.0	93.4
	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	2	49.9	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	0.0	(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	49.9	34.0	18.9	12.5	12.7	(0.0)	(1.4)	21.6	(0.0)	(21.6)	(0.0)
	Adjusted net profit	7	101.3	119.5	171.1	141.6	129.9	169.8	171.4	150.2	51.2	174.4	93.4
Dai-ichi Frontier Life	Net income	8	(26.5)	(15.2)	(21.9)	24.3	50.2	37.0	19.9	(100.0)	23.1	86.3	45.6
	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	9	15.3	-	-	-	-	-	-	(30.0)	-	48.0	-
	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	0.1	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	193.5	(0.8)	(77.2)	(25.4)
	Sub-total	12	15.4	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	163.5	(0.8)	(29.2)	(25.4)
	Adjusted net profit	13	(11.1)	(16.1)	24.9	31.8	23.2	29.1	20.7	63.4	22.2	57.1	20.1
Neo First Life	Net income	14	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(7.7)	(14.1)	(3.4)
	Adjusted net profit	15	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(7.7)	(14.1)	(3.4)
Adjusted profits of domestic life insurance business		16	90.2	103.4	196.6	166.4	147.1	190.6	183.6	197.4	65.8	217.4	110.1
Overseas Life Insurance Business													
Protective Life	Adjusted net profit	17	-	-	-	32.3	45.7	34.9	33.5	50.7	9.7	37.4	32.8
TAL	Adjusted net profit	18	8.9	8.6	12.1	10.3	12.7	10.5	9.8	11.0	5.1	15.2	3.3
Dai-ichi Life Vietnam	Adjusted net profit	19	0.5	1.0	1.3	0.5	0.5	(2.0)	0.2	6.0	3.1	5.9	6.6
Adjusted profits of overseas life insurance business		20	9.8	10.8	15.7	45.7	61.5	46.8	46.9	70.3	18.5	60.2	43.7
Dai-ichi Re	Adjusted net profit	21	-	-	-	-	-	-	-	-	-	-	0.1
Other Business (Asset Management)		22	1.8	4.4	6.1	5.9	5.8	5.3	10.4	12.0	2.1	9.9	2.8
Holding company & Intermediate holding company	Adjusted net profit	23	-	-	-	-	0.0	0.3	(3.5)	(4.4)	(2.0)	(4.0)	(0.1)
Consolidation adjustment	Adjustment (1) Dividends from subsidiaries and affiliates	24	1.7	2.7	3.6	13.5	4.4	-	-	-	-	-	-
	Adjustment (2) Redeemable preference shares dividend from TAL	25	-	-	-	-	-	-	1.0	0.8	0.3	0.7	0.3
	Adjustment (3) Amortization of goodwill	26	3.8	5.1	8.6	6.3	5.6	7.0	8.2	56.4	2.7	5.7	3.2
	Adjustment (4) Gains on change in equity (Dai-ichi Life)	27	-	-	-	-	-	-	1.4	-	-	-	-
	Adjustment (5) Gains on change in equity (Holding company)	28	-	-	-	-	(12.4)	(33.5)	-	-	-	(34.9)	-
	Adjustment (6) Impact of U.S. Tax change	29	-	-	-	-	-	(90.1)	-	-	-	-	-
	Adjustment (7) Others	30	(1.4)	(0.1)	(2.2)	(0.3)	0.0	3.9	2.3	0.5	(1.0)	(0.8)	0.1
Group Adjusted Profits (Items 31=16+20+21+22+23-24-25)		31	100.0	116.0	214.7	204.6	210.1	243.2	236.3	274.5	84.1	282.8	156.3
Consolidated net income (Items 32=31-6-12-26-27-28-29-30)		32	32.4	77.9	142.4	178.5	231.2	363.9	225.0	32.4	83.3	363.7	178.4

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)

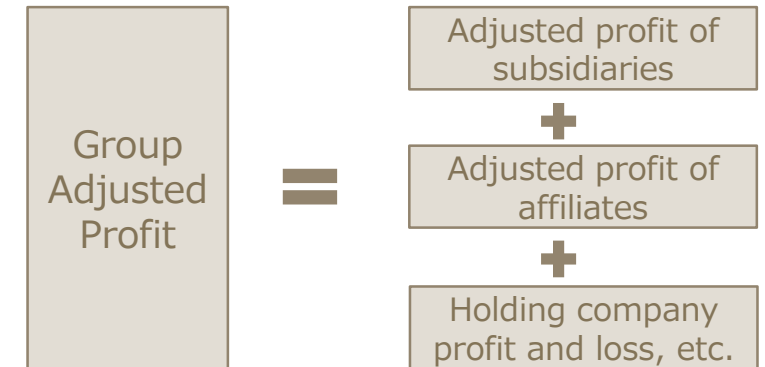
* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax⁽¹⁾
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

Adjusted ROE historical data

	FY2016	FY2017	FY2018	FY2019	FY2020
(¥ in billions/ %)					
Group Adjusted ROE	8.6%	8.5%	7.6%	9.5%	8.9%
Numerator (Adjusted Profit)	210.1	243.2	236.3	274.5	282.8
Denominator (Average Adjusted net assets)	2,448.5	2,856.5	3,095.8	2,875.3	3,172.3
Denominator (FY end Adjusted net assets)	2,612.3	3,100.8	3,090.7	2,659.9	3,684.7
[Calculation of denominator]					
Net assets	3,136.0	3,747.9	3,712.4	3,775.8	4,806.2
(-) Goodwill	57.9	51.4	48.9	39.4	42.6
(-) Unrealized gains / losses on fixed-income assets	477.1	603.5	595.6	1,258.8	1,200.5
(+) [DFL] MVA balance	11.3	7.9	22.8	182.4	121.8
Net assets for Adjusted ROE	2,612.3	3,100.8	3,090.7	2,659.9	3,684.7
o/w Shareholder's equity	1,300.7	1,589.6	1,708.8	1,641.5	1,893.6

Dai-ichi Life Adjusted ROE	5.8%	8.0%	7.6%	7.9%	8.4%
Numerator (Adjusted Profit)	125.4	169.8	171.4	150.2	174.4
Denominator (Average Adjusted net assets)	2,154.8	2,127.4	2,243.6	1,913.8	2,077.1
Denominator (FY end Adjusted net assets)	1,945.3	2,309.6	2,177.7	1,650.0	2,504.3
[Calculation of denominator]					
Net assets	2,481.6	2,888.2	2,885.2	2,549.9	3,190.2
(-) Unrealized gains / losses on fixed-income assets	536.3	578.6	707.5	899.8	685.8
Net assets for Adjusted ROE	1,945.3	2,309.6	2,177.7	1,650.0	2,504.3
o/w Shareholder's equity	561.2	696.0	684.1	630.1	679.1

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%

[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

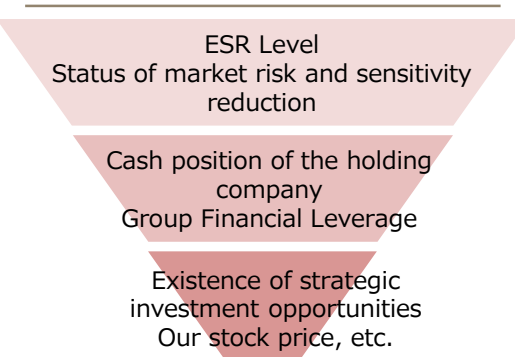
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Image on transition of dividend payout ratio

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.

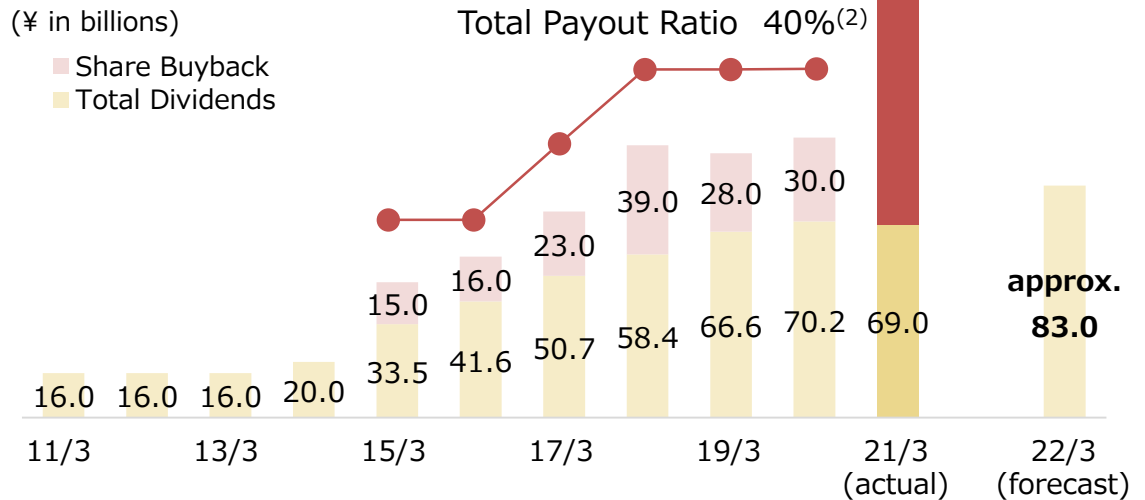
Considerations for additional payout



Shareholder Payout Dynamics

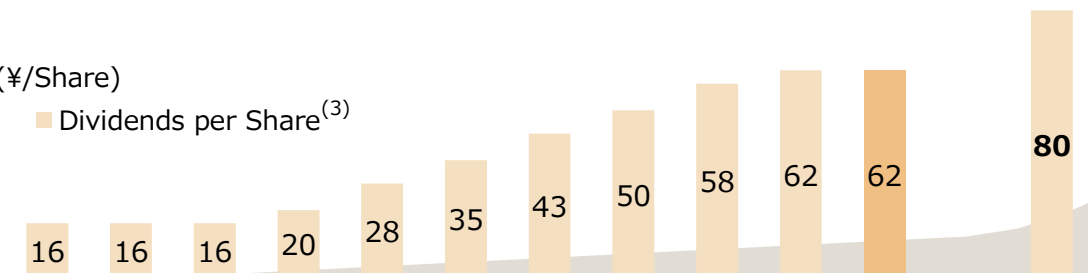
Mar.31 announcement
[Additional share buyback]
¥200.0bn⁽¹⁾

(¥ in billions)
Share Buyback
Total Dividends



Group Adj.Profit	210.1	243.2	236.3	274.5	282.8	270.0
Average for past 3 years						275.7

(¥/Share)
Dividends per Share⁽³⁾



(1) Max. amount of share buyback resolved in the BOD on March 31, 2021. (2) Calculated based on the adj. profit level after deducting temporary upside factors of financial derivatives in DL.
(3) Figures before March 31, 2013 are converted taken into account the share split.

Group – Summary of Consolidated Financial Statements

Statement of Earnings

(¥ in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change
Ordinary revenues	3,363.1	3,765.7	+402.6
Premium and other income	2,101.2	2,422.8	+321.5
Investment income	1,152.6	1,118.0	(34.5)
Interest and dividends	678.8	689.8	+10.9
Gains on sale of securities	190.0	192.7	+2.7
Derivative transaction gains	-	-	-
Foreign exchange gains	127.6	-	(127.6)
Gains on investments in separate accounts	127.5	63.2	(64.3)
Other ordinary revenues	109.2	224.8	+115.6
Ordinary expenses	3,200.3	3,479.5	+279.2
Benefits and claims	2,187.9	2,742.0	+554.1
Provision for policy reserves and others	301.8	4.1	(297.7)
Investment expenses	247.9	218.5	(29.3)
Losses on sale of securities	43.7	76.4	+32.7
Losses on valuation of securities	16.7	1.6	(15.1)
Derivative transaction losses	60.2	42.8	(17.4)
Foreign exchange losses	-	47.4	+47.4
Losses on investments in separate accounts	-	-	-
Operating expenses	327.1	363.6	+36.5
Ordinary profit	162.8	286.2	+123.4
Extraordinary gains	0.4	0.1	(0.2)
Extraordinary losses	13.4	16.3	+2.9
Provision for reserve for policyholder dividends	36.8	35.7	(1.1)
Income before income taxes, etc.	113.0	234.3	+121.3
Total of corporate income taxes	29.6	55.8	+26.1
Net income attributable to non-controlling interests	-	-	-
Net income attributable to shareholders of parent company	83.3	178.4	+95.1

Balance Sheet

(¥ in billions)	As of Mar-21	As of Sep-21	Change
Total assets	63,593.7	65,788.8	+2,195.1
Cash, deposits and call loans	2,287.8	2,260.1	(27.6)
Monetary claims bought	252.1	263.8	+11.7
Securities	50,879.9	52,409.6	+1,529.7
Loans	3,762.6	3,888.0	+125.4
Tangible fixed assets	1,113.2	1,117.9	+4.6
Deferred tax assets	12.0	8.7	(3.2)
Total liabilities	58,786.5	60,802.0	+2,015.4
Policy reserves and others	51,051.4	51,844.0	+792.6
Policy reserves	49,897.2	50,652.2	+754.9
Bonds payable	899.7	802.7	(96.9)
Other liabilities	4,671.2	5,984.0	+1,312.7
Net defined benefit liabilities	418.5	420.1	+1.6
Reserve for price fluctuations	264.4	276.2	+11.7
Deferred tax liabilities	558.3	626.8	+68.4
Total net assets	4,807.1	4,986.7	+179.6
Total shareholders' equity	1,893.6	1,916.5	+22.9
Total accumulated other comprehensive income	2,912.5	3,069.5	+156.9
Net unrealized gains on securities, net of tax	3,056.3	3,168.2	+111.8
Reserve for land revaluation	(22.0)	(24.0)	(2.0)

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

Statement of Earnings

(¥ in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change
Ordinary revenues	1,782.1	2,143.5	+361.3
Premium and other income	1,086.5	1,098.3	+11.7
Investment income	623.1	651.5	+28.3
Interest and dividends	412.0	425.2	+13.2
Gains on sale of securities	131.9	167.4	+35.5
Derivative transaction gains	-	-	-
Gains on investments in separate accounts	67.5	46.6	(20.8)
Other ordinary revenues	72.4	393.6	+321.2
Ordinary expenses	1,662.8	1,963.6	+300.7
Benefits and claims	918.7	1,465.3	+546.6
Provision for policy reserves and others	195.3	16.5	(178.7)
Investment expenses	241.4	160.4	(81.0)
Losses on sale of securities	43.0	75.7	+32.6
Losses on valuation of securities	7.9	2.1	(5.7)
Derivative transaction losses	126.2	23.8	(102.4)
Foreign exchange losses	26.4	18.0	(8.4)
Losses on investments in separate accounts	-	-	-
Operating expenses	196.4	203.2	+6.7
Ordinary profit (losses)	119.3	179.9	+60.5
Extraordinary gains	0.4	0.1	(0.2)
Extraordinary losses	10.6	13.4	+2.8
Provision for reserve for policyholder dividends	36.8	35.7	(1.1)
Income before income taxes (losses)	72.3	130.9	+58.5
Total of corporate income taxes	21.0	37.4	+16.4
Net income (losses)	51.2	93.4	+42.1

Balance Sheet

(¥ in billions)	As of Mar-21	As of Sep-21	Change
Total assets	38,924.3	39,888.5	+964.2
Cash, deposits and call loans	783.8	789.8	+6.0
Monetary claims bought	252.1	256.2	+4.0
Securities	33,467.0	34,177.1	+710.1
Loans	2,576.0	2,600.1	+24.1
Tangible fixed assets	1,086.1	1,089.7	+3.5
Deferred tax assets	-	-	-
Total liabilities	35,734.1	36,624.9	+890.8
Policy reserves and others	30,844.4	30,530.3	(314.1)
Policy reserves	30,295.3	29,975.4	(319.9)
Contingency reserve	599.8	599.8	-
Bonds payable	476.2	368.7	(107.5)
Other liabilities	3,340.2	4,563.0	+1,222.8
Reserve for employees' retirement benefits	400.1	403.8	+3.6
Reserve for price fluctuations	233.4	242.4	+9.0
Deferred tax liabilities	312.2	392.2	+79.9
Total net assets	3,190.2	3,263.6	+73.3
Total shareholders' equity	679.1	565.9	(113.2)
Total of valuation and translation adjustment	2,511.0	2,697.6	+186.5
Net unrealized gains(losses) on securities net of tax	2,536.6	2,721.3	+184.7
Reserve for land revaluation	(22.0)	(24.0)	(2.0)

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

Statement of Earnings

(¥ in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change
Ordinary revenues	858.9	871.0	+12.0
Premium and other income	396.8	627.9	+231.0
Investment income	462.0	121.8	(340.1)
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	154.0	-	(154.0)
Ordinary expenses	828.9	814.4	(14.4)
Benefits and claims	755.5	737.5	(18.0)
Provision for policy reserves and others (negative indicates a reversal)	49.3	-	(49.3)
Related to GMMB risk	(3.6)	1.7	+5.3
Contingency reserve	(0.3)	0.7	+1.1
Investment expenses	0.6	48.5	+47.8
Hedge losses related to GMMB risk	5.2	0.7	(4.4)
Foreign exchange losses	-	29.6	+29.6
Operating expenses	19.7	23.6	+3.9
Ordinary profit	30.0	56.5	+26.4
Extraordinary gains	-	-	-
Extraordinary losses	2.8	2.7	(0.0)
Total of corporate income taxes	4.1	8.1	+4.0
Net income (losses)	23.1	45.6	+22.4

[Additional reconciliation items for net income]

Net income (losses)	23.1	45.6	+22.4
Fundamental profit and gains (losses) related to GMMB risk ⁽¹⁾	23.1	20.5	(2.5)
Other capital gains and other non-recurrent losses	11.2	12.2	+1.0
Gains (losses) related to MVA ⁽²⁾	(4.6)	24.4	+29.0
Provision for contingency reserves and price fluctuation reserves, and tax	(6.5)	(11.6)	(5.1)

Balance Sheet

(¥ in billions)	As of Mar-21	As of Sep-21	Change
Total assets	9,698.9	9,499.3	(199.5)
Cash, deposits and call loans	790.1	749.5	(40.5)
Securities	7,514.3	7,423.2	(91.0)
Total liabilities	9,416.7	9,185.8	(230.9)
Policy reserves and others	8,213.3	8,092.1	(121.2)
Policy reserves	8,189.4	8,069.6	(119.8)
(MVA balance)	169.2	148.5	(20.7)
Contingency reserve	111.3	112.0	+0.7
Total net assets	282.1	313.5	+31.4
Total shareholders' equity	136.3	182.0	+45.6
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(48.6)	(2.9)	+45.6
Net unrealized gains on securities, net of tax	145.7	131.5	(14.2)

- (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 Sep.2020 : ¥(0.5) billion. For year ended Sep.2021 : ¥(0.2 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⁽¹⁾

Statement of Earnings

(US\$ in millions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change
Ordinary revenues	4,938	7,253	+2,314
Premium and other income	2,911	3,110	+198
Investment income	1,644	2,963	+1,318
Other ordinary revenues	382	1,179	+796
Ordinary expenses	4,826	6,891	+2,064
Benefits and claims	2,937	3,159	+221
Provision for policy reserves and others	73	2,930	+2,856
Investment expenses	1,232	64	(1,168)
Operating expenses	462	566	+103
Other ordinary expenses	119	170	+51
Ordinary profit (loss)	112	362	+249
Extraordinary profits	-	-	-
Extraordinary losses	0	0	+0
Total of corporate income taxes	21	63	+41
Net income (loss)	90	297	+207

Balance Sheet

(US\$ in millions)	As of Dec-20	As of Jun-21	Change
Total assets	126,908	130,427	+3,519
Cash and deposits	814	639	(174)
Securities	87,534	89,864	+2,330
Loans	11,825	11,980	+154
Tangible fixed assets	218	216	(1)
Intangible fixed assets	3,167	3,364	+197
Goodwill	825	956	+131
Other intangible fixed assets	2,309	2,374	+65
Reinsurance receivable	14,784	15,605	+820
Total liabilities	115,552	119,692	+4,140
Policy reserves and other	105,121	108,665	+3,543
Reinsurance payables	486	478	(7)
Bonds payable	1,670	1,669	(1)
Other liabilities	6,329	7,110	+780
Total net assets	11,355	10,735	(620)
Total shareholders' equity	7,848	7,964	+116
Total accumulated other comprehensive income	3,507	2,770	(736)

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

TAL – Summary Financial Statements⁽¹⁾

Statement of Earnings

(AU\$ in millions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change
Ordinary revenues	3,326	3,279	(46)
Premium and other income	2,899	3,112	+213
Investment income	210	116	(93)
Other ordinary revenues	217	50	(166)
Ordinary expenses	3,227	3,216	(10)
Benefits and claims	2,474	2,481	+6
Provision for policy reserves and others	203	141	(62)
Investment expenses	18	20	+2
Operating expenses	438	475	+36
Other ordinary expenses	92	98	+5
Ordinary profit (losses)	98	63	(35)
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	35	25	(10)
Net income	63	37	(25)
Underlying profit	66	152	+86

Balance Sheet

(AU\$ in millions)	As of Mar-21	As of Sep-21	Change
Total assets	13,269	13,794	+525
Cash and deposits	1,000	1,101	+101
Securities	6,902	6,837	(65)
Tangible fixed assets	33	31	(2)
Intangible fixed assets	1,066	1,053	(13)
Goodwill	786	786	-
Other intangible fixed assets	280	266	(13)
Reinsurance receivable	179	198	+18
Other assets	3,946	4,469	+523
Deferred tax assets	140	104	(36)
Total liabilities	9,992	10,549	+557
Policy reserves and others	7,919	8,421	+501
Reinsurance payables	684	811	+127
Bonds payable	243	241	(2)
Other liabilities	1,144	1,074	(69)
Deferred tax liabilities	-	-	-
Total net assets	3,276	3,244	(32)
Total shareholders' equity	3,276	3,244	(32)
Capital stock	2,130	2,130	-
Retained earnings	1,146	1,114	(32)

(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.

Dai-ichi Life Vietnam – Summary Financial Statements⁽¹⁾

Statement of Earnings

(VND in billions)	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change
Ordinary revenues	7,652	10,309	+2,656
Premium and other income	6,798	9,224	+2,425
Investment income	852	1,083	+230
Other ordinary revenues	0	1	+0
Ordinary expenses	6,805	8,573	+1,767
Benefits and claims	1,204	1,707	+502
Provision for policy reserves and others	2,324	2,384	+59
Investment expenses	8	0	(7)
Operating expenses	3,223	4,438	+1,214
Other ordinary expenses	44	42	(1)
Ordinary profit (loss)	846	1,735	+889
Extraordinary profits	1	2	+0
Extraordinary losses	0	0	+0
Total of corporate income taxes	171	348	+177
Net income (loss)	675	1,388	+712

Balance Sheet

(VND in billions)	As of Dec-20	As of Jun-21	Change
Total assets	37,400	40,923	+3,522
Cash and deposits	8,782	10,247	+1,465
Securities	22,705	25,024	+2,318
Loans	800	875	+74
Tangible fixed assets	100	84	(15)
Intangible fixed assets	51	45	(6)
Reinsurance receivable	-	-	-
Total liabilities	26,683	28,817	+2,134
Policy reserves and other	24,130	26,515	+2,384
Reinsurance payables	37	114	+76
Other liabilities	2,511	2,184	(327)
Total net assets	10,717	12,105	+1,388
Total shareholders' equity	10,717	12,105	+1,388

(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

(¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change	FY2020 2Q(YTD)	FY2021 2Q(YTD)	Change
Ordinary revenues	1,782.1	2,143.5	+361.3	858.9	871.0	+12.0	73.0	89.5	+16.4	532.0	802.0	+269.9	251.0	263.8	+12.7	35.1	49.4	+14.2	3,363.1	3,765.7	+402.6
Premium and other income	1,086.5	1,098.3	+11.7	396.8	627.9	+231.0	72.9	89.3	+16.3	313.6	343.9	+30.2	218.8	250.4	+31.6	31.2	44.2	+13.0	2,101.2	2,422.8	+321.5
Investment income	623.1	651.5	+28.3	462.0	121.8	(340.1)	0.1	0.2	+0.1	177.1	327.6	+150.5	15.8	9.3	(6.4)	3.9	5.1	+1.2	1,152.6	1,118.0	(34.5)
Interest and dividends	412.0	425.2	+13.2	90.0	83.5	(6.5)	0.1	0.1	+0.0	171.9	174.3	+2.4	0.7	(0.1)	(0.8)	3.9	4.6	+0.7	678.8	689.8	+10.9
Gains on sale of securities	131.9	167.4	+35.5	53.0	20.8	(32.2)	-	0.0	+0.0	5.0	4.4	(0.6)	-	-	-	-	-	-	190.0	192.7	+2.7
Derivative transaction gains	-	-	-	88.2	-	(88.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains	-	-	-	154.0	-	(154.0)	-	-	-	-	-	-	0.4	0.0	(0.4)	-	-	-	127.6	-	(127.6)
Gains on investments in separate accounts	67.5	46.6	(20.8)	60.0	16.5	(43.5)	-	-	-	-	-	-	-	-	-	-	-	-	127.5	63.2	(64.3)
Other ordinary revenues	72.4	393.6	+321.2	0.0	121.2	+121.2	0.0	0.0	+0.0	41.1	130.4	+89.2	16.3	4.0	(12.3)	0.0	0.0	+0.0	109.2	224.8	+115.6
Ordinary expenses	1,662.8	1,963.6	+300.7	828.9	814.4	(14.4)	80.8	92.9	+12.1	519.9	762.0	+242.0	243.6	258.8	+15.1	31.3	41.1	+9.8	3,200.3	3,479.5	+279.2
Benefits and claims	918.7	1,465.3	+546.6	755.5	737.5	(18.0)	23.8	43.9	+20.1	316.5	349.3	+32.8	186.7	199.6	+12.8	5.5	8.1	+2.6	2,187.9	2,742.0	+554.1
Provision for policy reserves and others	195.3	16.5	(178.7)	49.3	-	(49.3)	43.4	32.2	(11.2)	7.9	324.0	+316.0	15.3	11.3	(3.9)	10.6	11.4	+0.7	301.8	4.1	(297.7)
Investment expenses	241.4	160.4	(81.0)	0.6	48.5	+47.8	0.0	0.0	(0.0)	132.8	7.1	(125.6)	1.3	1.6	+0.2	0.0	0.0	(0.0)	247.9	218.5	(29.3)
Losses on sale of securities	43.0	75.7	+32.6	0.1	0.6	+0.4	-	-	-	0.5	0.1	(0.3)	-	-	-	-	-	-	43.7	76.4	+32.7
Losses on valuation of securities	7.9	2.1	(5.7)	-	-	-	-	-	-	8.8	(0.5)	(9.3)	-	-	-	-	-	-	16.7	1.6	(15.1)
Derivative transaction losses	126.2	23.8	(102.4)	-	17.8	+17.8	-	-	-	22.2	1.0	(21.1)	-	-	-	-	-	-	60.2	42.8	(17.4)
Foreign exchange losses	26.4	18.0	(8.4)	-	29.6	+29.6	-	-	-	0.0	0.0	+0.0	-	-	-	0.0	0.0	+0.0	-	47.4	+47.4
Losses on investments in separate accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	196.4	203.2	+6.7	19.7	23.6	+3.9	12.9	16.0	+3.0	49.8	62.6	+12.7	33.0	38.2	+5.1	14.8	21.3	+6.4	327.1	363.6	+36.5
Ordinary profit (Losses)	119.3	179.9	+60.5	30.0	56.5	+26.4	(7.7)	(3.4)	+4.3	12.0	40.0	+27.9	7.4	5.0	(2.3)	3.8	8.3	+4.4	162.8	286.2	+123.4
Extraordinary gains	0.4	0.1	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	+0.0	0.4	0.1	(0.2)
Extraordinary losses	10.6	13.4	+2.8	2.8	2.7	(0.0)	0.0	0.0	+0.0	0.0	0.0	+0.0	-	-	-	0.0	0.0	+0.0	13.4	16.3	+2.9
Provision for reserve for policyholder dividends	36.8	35.7	(1.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.8	35.7	(1.1)
Income before income taxes, etc.	72.3	130.9	+58.5	27.2	53.7	+26.5	(7.7)	(3.4)	+4.2	12.0	39.9	+27.8	7.4	5.0	(2.3)	3.8	8.3	+4.4	113.0	234.3	+121.3
Total of corporate income taxes	21.0	37.4	+16.4	4.1	8.1	+4.0	0.0	0.0	-	2.3	7.0	+4.6	2.6	2.0	(0.6)	0.7	1.6	+0.8	29.6	55.8	+26.1
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (Losses)	51.2	93.4	+42.1	23.1	45.6	+22.4	(7.7)	(3.4)	+4.2	9.7	32.8	+23.1	4.7	3.0	(1.7)	3.1	6.6	+3.5	83.3	178.4	+95.1

Group Summary Balance Sheet Matrix



Dai-ichi Life
Holdings

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
(¥ in billions)	As of Mar-21	As of Sep-21	Change	As of Mar-21	As of Sep-21	Change	As of Mar-21	As of Sep-21	Change	As of Dec-20	As of Jun-21	Change	As of Mar-21	As of Sep-21	Change	As of Dec-20	As of Jun-21	Change	As of Mar-21	As of Sep-21	Change
Total assets	38,924.3	39,888.5	+964.2	9,698.9	9,499.3	(199.5)	352.8	381.3	+28.5	13,134.9	14,422.7	+1,287.7	1,119.4	1,109.9	(9.4)	168.3	196.4	+28.1	63,593.7	65,788.8	+2,195.1
Cash, deposits and call loans	783.8	789.8	+6.0	790.1	749.5	(40.5)	248.9	240.8	(8.0)	84.2	70.7	(13.5)	84.4	88.6	+4.2	39.5	49.1	+9.6	2,287.8	2,260.1	(27.6)
Monetary claims bought	252.1	256.2	+4.0	-	7.6	+7.6	-	-	-	-	-	-	-	-	-	-	-	-	252.1	263.8	+11.7
Securities	33,467.0	34,177.1	+710.1	7,514.3	7,423.2	(91.0)	62.8	78.0	+15.1	9,059.7	9,937.2	+877.4	582.3	550.1	(32.2)	102.1	120.1	+17.9	50,879.9	52,409.6	+1,529.7
Loans	2,576.0	2,600.1	+24.1	-	-	-	1.3	1.3	+0.0	1,223.9	1,324.7	+100.8	1.3	1.1	(0.2)	3.6	4.2	+0.5	3,762.6	3,888.0	+125.4
Tangible fixed assets	1,086.1	1,089.7	+3.5	0.5	0.6	+0.0	0.2	0.1	(0.0)	22.6	23.9	+1.3	2.8	2.5	(0.3)	0.4	0.4	(0.0)	1,113.2	1,117.9	+4.6
Intangible fixed assets	119.4	121.7	+2.2	12.1	13.7	+1.6	4.3	5.2	+0.9	327.8	372.0	+44.2	90.0	84.7	(5.2)	0.2	0.2	(0.0)	445.1	482.9	+37.7
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	11.8	8.3	(3.4)	0.3	0.3	(0.0)	12.0	8.7	(3.2)
Total liabilities	35,734.1	36,624.9	+890.8	9,416.7	9,185.8	(230.9)	333.5	365.7	+32.1	11,959.6	13,235.5	+1,275.9	822.7	831.1	+8.4	120.0	138.3	+18.2	58,786.5	60,802.0	+2,015.4
Policy reserves and others	30,844.4	30,530.3	(314.1)	8,213.3	8,092.1	(121.2)	327.6	359.9	+32.2	10,880.0	12,016.1	+1,136.1	668.1	677.6	+9.4	108.5	127.2	+18.6	51,051.4	51,844.0	+792.6
Policy reserves	30,295.3	29,975.4	(319.9)	8,189.4	8,069.6	(119.8)	325.7	357.4	+31.7	10,782.6	11,909.5	+1,126.9	189.9	176.1	(13.7)	105.0	123.4	+18.4	49,897.2	50,652.2	+754.9
Bonds payable	476.2	368.7	(107.5)	-	-	-	-	-	-	172.9	184.6	+11.7	20.5	19.4	(1.1)	-	-	-	899.7	802.7	(96.9)
Other liabilities	3,340.2	4,563.0	+1,222.8	396.1	360.8	(35.3)	5.3	5.4	+0.0	655.0	786.2	+131.1	76.2	68.7	(7.5)	11.3	10.4	(0.8)	4,671.2	5,984.0	+1,312.7
Net defined benefit liabilities	400.1	403.8	+3.6	-	-	-	-	-	-	11.6	11.7	+0.1	-	-	-	0.0	0.0	+0.0	418.5	420.1	+1.6
Reserve for price fluctuations	233.4	242.4	+9.0	30.9	33.7	+2.7	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	264.4	276.2	+11.7
Deferred tax liabilities	312.2	392.2	+79.9	56.6	51.1	(5.5)	0.0	-	(0.0)	189.6	183.8	(5.7)	-	-	-	-	-	-	558.3	626.8	+68.4
Total net assets	3,190.2	3,263.6	+73.3	282.1	313.5	+31.4	19.2	15.6	(3.6)	1,175.3	1,187.1	+11.7	296.6	278.7	(17.9)	48.2	58.1	+9.8	4,807.1	4,986.7	+179.6
Total shareholders' equity	679.1	565.9	(113.2)	136.3	182.0	+45.6	19.1	15.6	(3.4)	914.6	927.5	+12.8	302.4	297.6	(4.7)	53.7	60.4	+6.6	1,893.6	1,916.5	+22.9
Total accumulated other comprehensive income	2,511.0	2,697.6	+186.5	145.7	131.5	(14.2)	0.1	(0.0)	(0.1)	260.6	259.5	(1.0)	(5.7)	(18.9)	(13.1)	(5.5)	(2.3)	+3.2	2,912.5	3,069.5	+156.9
Net unrealized gains on securities, net of tax	2,536.6	2,721.3	+184.7	145.7	131.5	(14.2)	0.1	(0.0)	(0.1)	368.9	312.1	(56.7)	-	-	-	-	-	-	3,056.3	3,168.2	+111.8
Reserve for land revaluation	(22.0)	(24.0)	(2.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.0)	(24.0)	(2.0)

Group– Consolidated Solvency Margin Ratio

(¥ in billions)	As of Mar-21	As of Sep-21	Change
Total solvency margin (A)	8,937.2	9,236.9	+ 299.6
Common stock, etc. ⁽¹⁾	1,519.1	1,575.2	+ 56.0
Reserve for price fluctuations	264.4	276.2	+ 11.7
Contingency reserve	712.9	713.8	+ 0.8
General reserve for possible loan losses	0.3	0.3	(0.0)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾	3,757.9	3,906.3	+ 148.4
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	255.6	268.3	+ 12.7
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost	(12.8)	(10.8)	+ 2.0
Policy reserves in excess of surrender values	2,323.3	2,232.5	(90.7)
Qualifying subordinated debt	1,031.2	923.7	(107.5)
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(731.4)	(497.0)	+ 234.4
Excluded items	(255.7)	(260.1)	(4.3)
Others	72.2	108.3	+ 36.1
Total risk (B) $\sqrt{[\sqrt{(R_1^2 + R_5^2)} + R_8 + R_9]^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$	1,864.8	1,976.8	+ 112.0
Insurance risk R_1	140.0	144.8	+ 4.7
General insurance risk R_5	3.9	4.2	+ 0.2
Catastrophe risk R_6	1.3	1.5	+ 0.2
3rd sector insurance risk R_8	189.9	186.3	(3.6)
Small amount and short-term insurance risk R_9	-	-	-
Assumed investment yield risk R_2	230.3	220.2	(10.0)
Guaranteed minimum benefit risk $R_7^{(3)}$	67.1	72.5	+ 5.4
Investment risk R_3	1,493.2	1,609.0	+ 115.8
Business risk R_4	42.5	44.7	+ 2.2
Solvency margin ratio (A) / { (1/2) × (B) }	958.5%	934.5%	(24.0%pt)

(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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