

# Financial Results for the Fiscal Year Ended March 31, 2022

May 12, 2022

Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings

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## Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
March 2022	¥122.39	¥136.70	¥92.00
December 2021	¥115.02	¥130.51	¥83.42
March 2021	¥110.71	¥129.80	¥84.36
December 2020	¥103.50	¥126.95	¥78.84

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

### Domestic Life Insurance Business

		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	
DFL	Dai-ichi Frontier Life	100%	Apr -Mar
NFL	Neo First Life	100%	

### Overseas Insurance Business

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

## FY2021 Results

## Reached record-high level; Adj. profit exceeded our expectation due to one-time investment income

Profit	Group Adj. Profit	¥296.1bn
	Net Income	¥409.3bn
Capital Efficiency	Group Adj. ROE	8.0%
	Group ROEV	4.9%
New Business (NB)	Group NB ANP	¥313.1bn
	Group VNB	¥126.6bn

- ▶ Up 5% YoY: Higher investment income at DL and PLC, exceeded revised forecast at Nov.
- ▶ Up 13% YoY: Besides an increase of adj. profit, improvement of MVA related gains at DFL contributed due to rising overseas interest rates.
- ▶ Down 0.9%pt YoY: While higher adj. profit and share buybacks positively contributed, increase of unrealized gains unfavorably affected.
- ▶ Impacted by rising overseas interest rates and changes of insurance-related assumption at DL (DL's ROEV:1.2%).
- ▶ Up 32% YoY / Up 6% vs FY2019 excl. impact of the large group contract at TAL and exchange rate impact. While DL is still on the way to recovery with decrease by 17% vs FY2019 pre-Covid period, recovery at DFL and steady growth at NFL and overseas contributed.
- ▶ Down 0.4% YoY: Overseas offset the decline at DL and DFL, securing the level of revised forecast at Nov.

## FY2022 Forecast

## Adj. profit is forecasted at approx. ¥270bn due to a reactionary YoY decline in investment income

Profit	Group Adj. Profit	approx. ¥270bn
New Business	Group VNB	approx. ¥154bn

- ▶ Impact of a reactionary YoY decline in investment income at DL and PLC.
- ▶ Improvement of product mix at DL and increase in new business at other group companies is expected.

## Shareholder Payouts

## Share buybacks of up to ¥120bn, dividend per share is expected to increase to ¥86 for FY2022

FY2021	Dividend per Share	¥83
	Share Buybacks	Up to ¥120bn
FY2022 (forecast)	Dividend per Share	¥86

- ▶ Based on dividend payout ratio 30% of the past 3 years average of group adj. profit. (+¥21 YoY)
- ▶ Determined based on ESR (225%), cash position (about ¥200bn), strategic investment opportunities, etc.
- ▶ Determined based on group adj. profit forecast, dividend payout ratio of 30%, and consideration of the expected number of shares after share buybacks.

### COVID-19 related Insurance Claims

\* Cumulative total since the start of measurement (March 2020).  
Identified as of Mar. 31, 2022.  
Exchange rates as of end of Mar. 2022 applied to foreign currencies,  
after accounting for reinsurance.

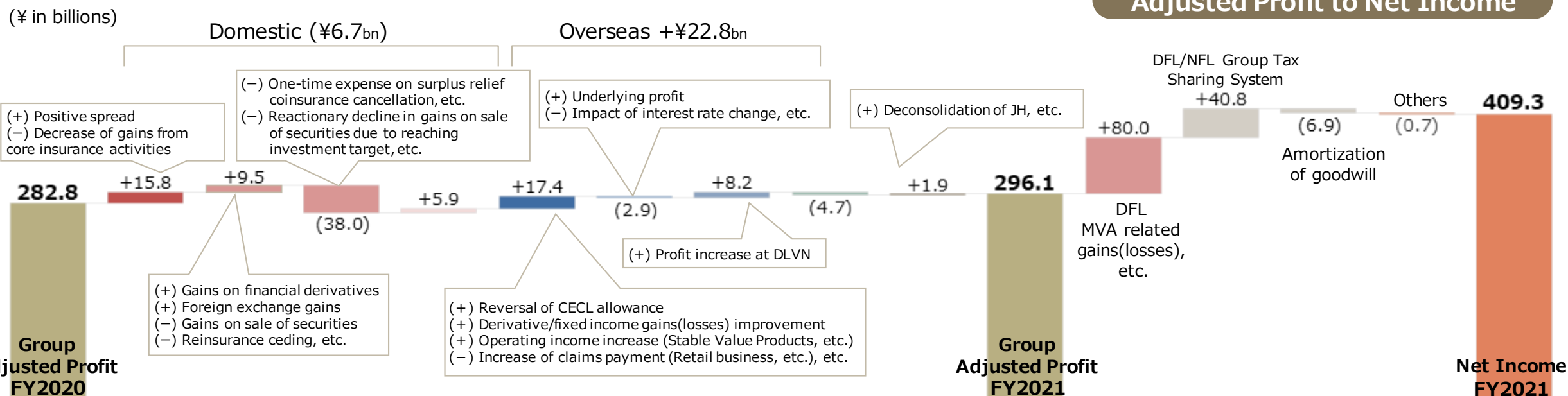
	Death Benefit (Payment)		Hospitalization Benefit	
	Cases	Amount	Cases	Amount
Domestic	2,494	¥14.6 billion	110,142	¥11.9 billion
Overseas	17,143	¥81.1 billion	28,866	¥2.0 billion



# Highlights: Profit - Group Adjusted Profit and Net Income

- ▶ Group adjusted profit increased by 5% to ¥296.1 billion, driven by the higher positive spread, capital gains at DL and strong profit at PLC and DLVN. DL made reinsurance ceding transaction of ¥200 billion (up from ¥100 billion as forecasted in Nov.2021) in 2H, considering favorable domestic interest rate environment. Total reinsurance transaction amount for FY2021 reached to ¥500 billion.
- ▶ Net income increased by 13% to ¥409.3 billion, due to the improvement of MVA related gains (losses) at DFL and one-time gains related to Group Tax Sharing System introduction.

## Drivers affecting Group Adjusted Profit



	DL Fundamental Profit <sup>(1)</sup>	DL Capital, etc. <sup>(1)</sup>	DFL	NFL	PLC	TAL	Other Overseas	Asset Management	DLRe, HD, etc.		(Drivers affecting adj. profit to net income)				
<b>FY2021</b>	<b>496.4</b>	<b>(296.6)</b>	<b>19.0</b>	<b>(8.1)</b>	<b>54.9</b>	<b>12.3</b>	<b>15.8</b>	<b>5.2</b>	<b>(2.8)</b>	<b>296.1</b>	<b>+80.0</b>	<b>+40.8</b>	<b>(6.9)</b>	<b>(0.7)</b>	<b>409.3</b>
<b>FY2020</b>	<b>480.5</b>	<b>(306.1)</b>	<b>57.1</b>	<b>(14.1)</b>	<b>37.4</b>	<b>15.2</b>	<b>7.5</b>	<b>9.9</b>	<b>(4.7)</b>	<b>282.8</b>	<b>+29.2</b>	<b>—</b>	<b>(5.7)</b>	<b>+57.4</b>	<b>363.7</b>

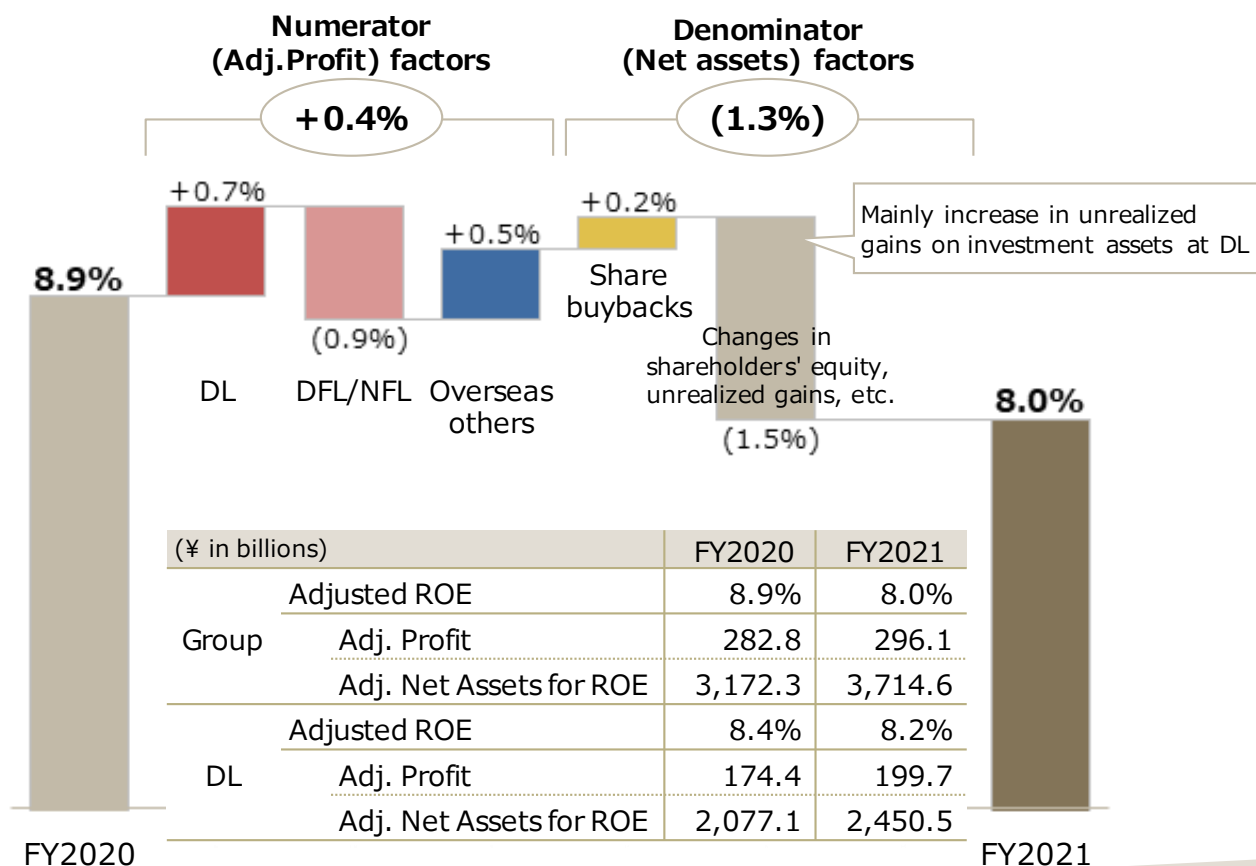
(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses).



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

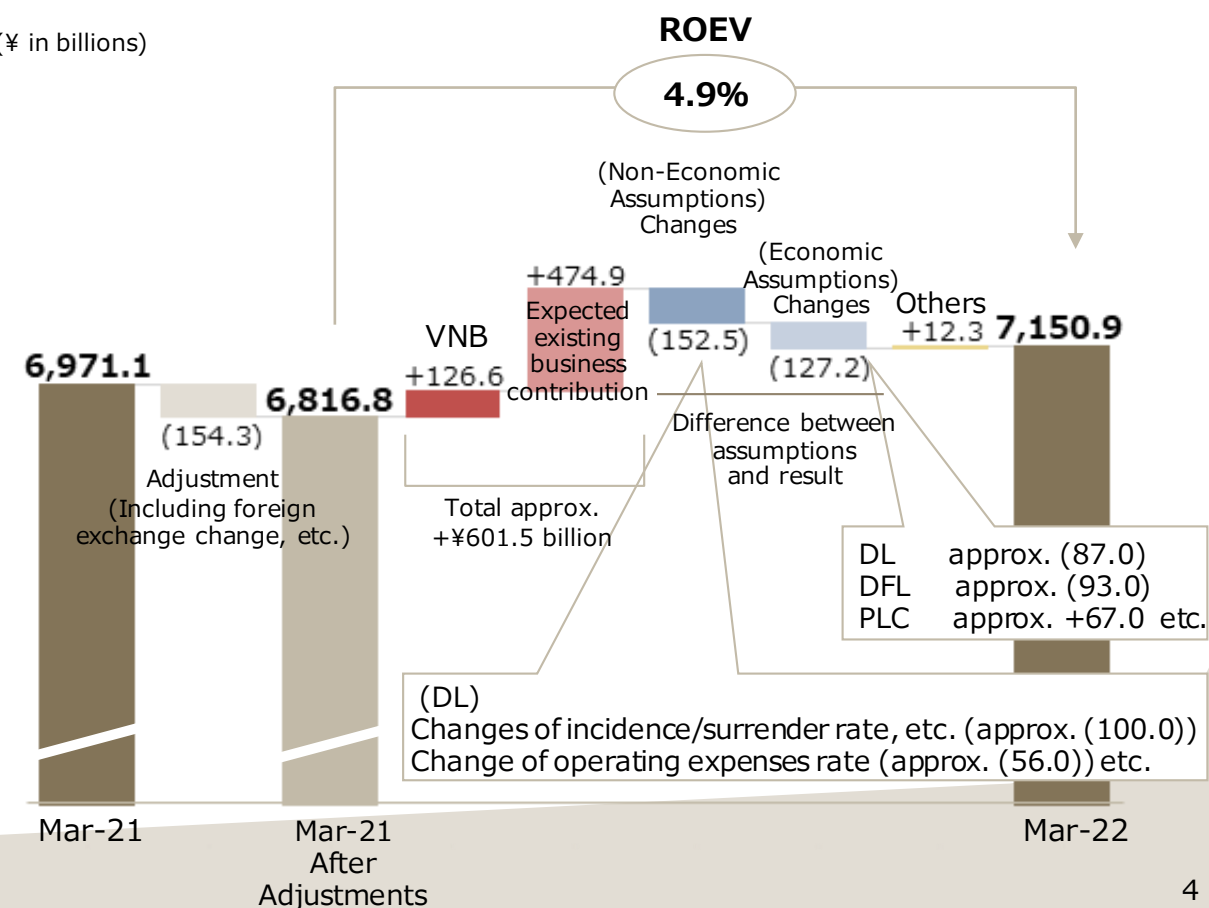
- ▶ Despite the positive impact of higher adjusted profit at DL and overseas subsidiaries and share buybacks, the group adjusted ROE decreased by 0.9%pt to 8.0%, due to an increase in unrealized gains on riskier assets at DL as the stock market has continued to rise since March 2020.
- ▶ Group ROEV of 4.9% was impacted by a downward pressure on EEV through the decrease of unrealized gains at DL and DFL due to rising overseas interest rate, insurance-related assumption changes at DL, partially offset by the increase of overseas subsidiaries mainly at PLC.

## Group Adjusted ROE



## Group ROEV

(¥ in billions)

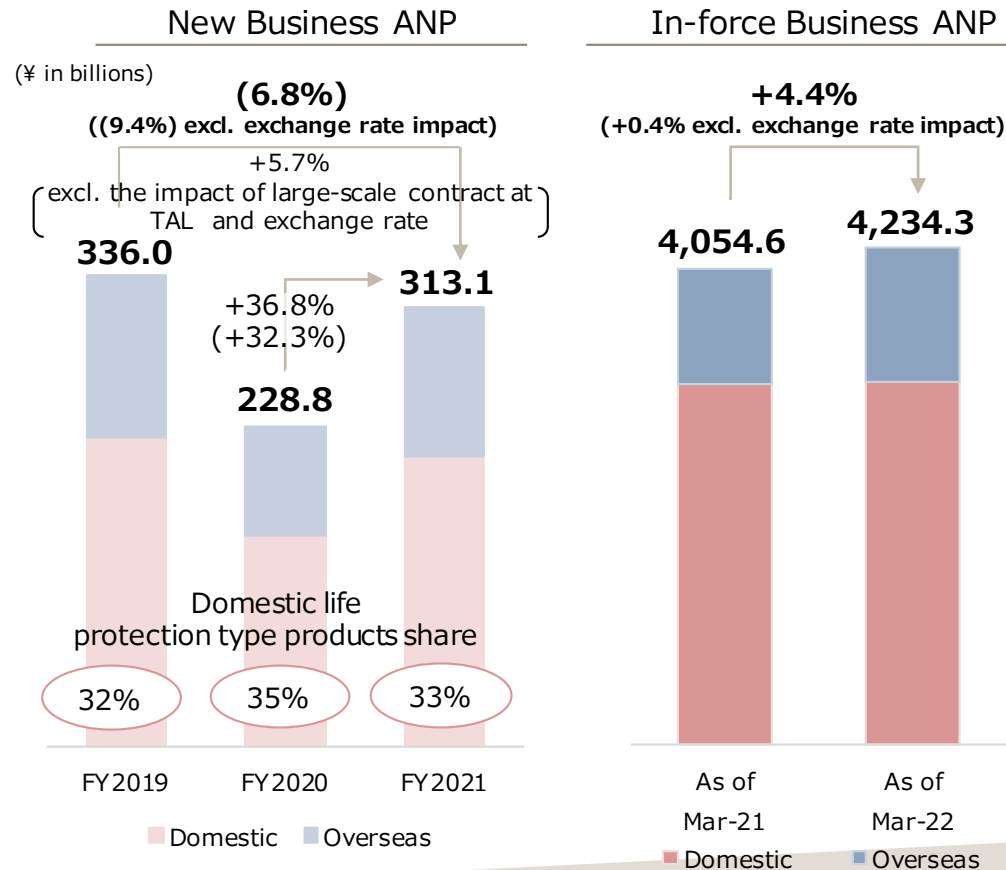




# Highlights: New Business - New Business and In-force Business ANP

- ▶ In domestic, DFL increased new business volume in the 2H, partly due to higher overseas interest rates, and sales at NFL remained solid thanks to revision of its core medical insurance product. DL is still in the way of recovery despite the strong sales of hospitalization insurance with lump-sum benefit (simplified application type), and a gradual declining trend in the share of policy conversions sales in terms of the number of total policies sold.
- ▶ Overseas new business increased YoY, reflecting strong sales of products to corporates and variable annuity at PLC and steady sales to individuals at TAL and contribution from alternative channel sales mainly bancassurance at DLVN. Excluding the impact of the large-scale group insurance contract acquired at TAL in FY2019, group total new business ANP increased by 6%.

## New Business and In-force Business ANP



	New Business ANP				In-force Business ANP		
	FY2020	FY2021	Change YoY	Change vs FY2019	As of Mar-21	As of Mar-22	Change
<b>Domestic</b>	<b>151.2</b>	<b>206.7</b>	<b>+36.7%</b>	<b>(6.2%)</b>	<b>3,078.5</b>	<b>3,090.1</b>	<b>+0.4% (1.4%)</b>
DL	61.6	74.5	+21.0%	(16.8%)	2,076.9	2,052.7	(1.2%)
o/w Third sector	36.7	48.2	+31.6%	(11.8%)	696.8	708.8	+1.7%
DFL	77.5	117.9	+52.1%	(1.6%)	861.0	898.3	+4.3% (2.1%)
o/w DL channel	13.8	23.1	+67.5%	(20.8%)			
NFL	12.0	14.2	+17.8%	+29.8%	140.5	139.0	(1.1%)
o/w DL channel <sup>(1)</sup>	6.2	7.5	+20.3%	+100.5%			
<b>Overseas</b>	<b>77.5</b>	<b>106.3</b>	<b>+37.0% +23.6%</b>	<b>(8.0%) (15.5%)</b>	<b>976.0</b>	<b>1,144.1</b>	<b>+17.2% +6.3%</b>
PLC	41.1	63.2	+53.7% +38.3%	+62.1% +54.4%	518.7	597.9	+15.3% +3.7%
TAL <sup>(2)</sup>	12.9	13.9	+7.4% (1.5%)	(74.6%) (81.7%)	384.0	449.7	+17.1% +7.4%
DLVN	23.2	28.8	+24.1% +11.7%	+33.5% +25.5%	73.1	96.1	+31.4% +18.3%
DLKH/DLMM	0.15	0.20	+32.9% +27.5%	+528.3% +530.1%	0.14	0.29	+101.8% +102.3%
<b>Dai-ichi Life Group</b>	<b>228.8</b>	<b>313.1</b>	<b>+36.8% +32.3%</b>	<b>(6.8%) (9.4%)</b>	<b>4,054.6</b>	<b>4,234.3</b>	<b>+4.4% +0.4%</b>

% change shown lower excludes exchange rate impact

(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.

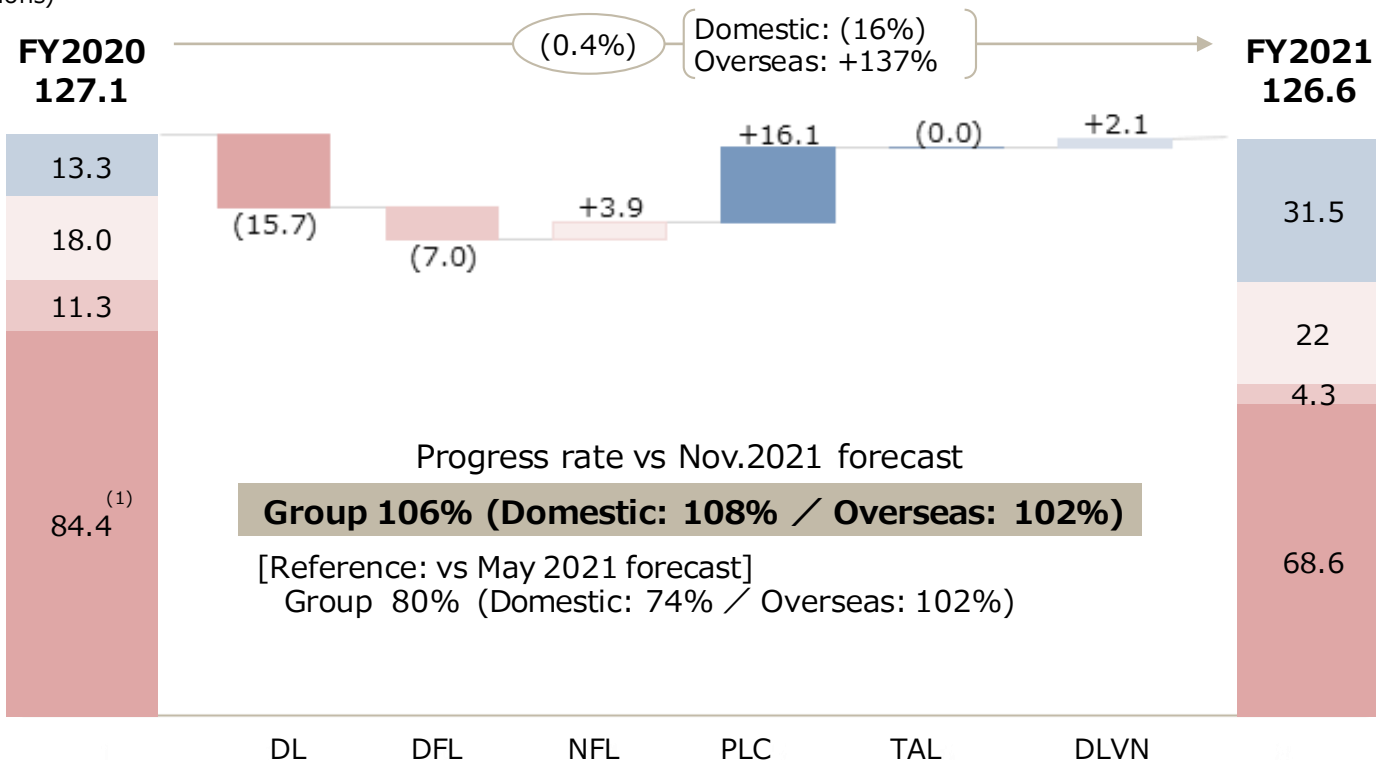


# Highlights: New Business - Group Value of New Business

- ▶ Group VNB was almost flat YoY, with NFL and overseas offset the decline at DL and DFL, resulting to achieve the Nov.2021 forecast level.
- ▶ DL was impacted by an increase in policy conversions with a limited profitability and reflection of actual unit costs (the share of medical insurance policy conversion is on a downward trend)
- ▶ DFL is on an improving trend amid rising overseas interest rates, however, the corporate bond investment spread used for the calculation (based on ICS publication) was lower than the actual investment yield, which led VNB to remain low.
- ▶ At overseas VNB increased 137% YoY with PLC, TAL, and DLVN steadily expanded new business.

## Group VNB and EEV Change Drivers

(¥ in billions)



Overseas	<ul style="list-style-type: none"> <li>YoY increase and exceeded forecast mainly due to strong new business sales at PLC and DLVN</li> </ul>
NFL	<ul style="list-style-type: none"> <li>Increase of new business sales volume offset deterioration of insurance benefit payment assumption</li> </ul>
DFL	<ul style="list-style-type: none"> <li>New business sales is on a recovery trend, mainly in the second half</li> <li>Negative impact of divergence between actual investment yields and excess corporate bond spreads (based on ICS publication) used for VNB calculation</li> </ul>
DL	<ul style="list-style-type: none"> <li>Increased conversion of medical insurance policy with limited additional profitability and reflection of actual unit costs</li> <li>- Share of the number of conversion policies 1Q: 73% → March (1 month): 63% (Annual: 69%) (conversion of medical insurance) 1Q: 33% → March (1 month): 15% (Annual: 24%)</li> </ul>

(1) Amid spread of Covid-19, a part of the sales reps salary compensation and sales-related fixed costs (a total of about ¥57 billion) not included for calculation of DL value of new business for FY2020, but directly deducted from EEV adjusted net assets.



# FY2022 Group Earnings Forecast

- Group adjusted profit is forecasted at approx. ¥270bn due to a reactionary YoY decline in investment income at DL and PLC.

## FY2022 Group Earnings Forecast

(¥ in billions unless otherwise noted)	FY2022 Forecast	YoY Change (%)	
<b>Ordinary revenues</b>	<b>7,612.0</b>	<b>(597.7)</b>	<b>(7%)</b>
Dai-ichi Life	3,563.0	(887.8)	(20%)
Dai-ichi Frontier Life	2,105.0	(109.6)	(5%)
Protective (US\$ in millions) <sup>(1)</sup>	9,750	(3,650)	(27%)
TAL (AU\$ in millions) <sup>(1)</sup>	7,680	+ 1,275	+ 20%
<b>Ordinary profit</b>	<b>512.0</b>	<b>(78.8)</b>	<b>(13%)</b>
Dai-ichi Life	383.0	+ 4.0	+ 1%
Dai-ichi Frontier Life	59.0	(64.1)	(52%)
Protective (US\$ in millions) <sup>(1)</sup>	340	(238)	(41%)
TAL (AU\$ in millions) <sup>(1)</sup>	260	+ 96	+ 59%
<b>Net income<sup>(2)</sup></b>	<b>285.0</b>	<b>(124.3)</b>	<b>(30%)</b>
Dai-ichi Life	187.0	(12.7)	(6%)
Dai-ichi Frontier Life	45.0	(93.6)	(68%)
Protective (US\$ in millions) <sup>(1)</sup>	280	+ 2	+ 1%
TAL (AU\$ in millions) <sup>(1)</sup>	180	+ 53	+ 43%
<b>Group Adjusted Profit</b>	<b>approx.270.0</b>	<b>(26.1)</b>	<b>(9%)</b>
<b>Group VNB</b>	<b>approx.154.0</b>	<b>+ 27.3</b>	<b>+ 22%</b>
<b>Dividends per share (¥)</b>	<b>86</b>	<b>+3</b>	<b>+ 4%</b>
(Reference) Fundamental Profit <sup>(3)</sup> [rev.]	approx.420.0	(130.1)	(24%)
o/w Dai-ichi Life [rev.]	approx.300.0	(107.6)	(26%)

## FY2021 Financial Results/Group Earnings Forecast

FY2020	FY2021	YoY Change (%)		FY2021 Forecast(Nov.)	Actual vs. Forecast
<b>7,827.8</b>	<b>8,209.7</b>	<b>+ 381.9</b>	<b>+ 5%</b>	<b>7,232.0</b>	<b>114%</b>
3,811.7	4,450.8	+ 639.1	+ 17%	4,055.0	110%
2,217.1	2,214.6	(2.4)	(0%)	1,589.0	139%
12,107	13,400	+ 1,292	+ 11%	12,400	108%
6,267	6,404	+ 136	+ 2%	6,520	98%
<b>552.8</b>	<b>590.8</b>	<b>+ 38.0</b>	<b>+ 7%</b>	<b>520.0</b>	<b>+ 114%</b>
373.7	378.9	+ 5.1	+ 1%	378.0	100%
114.7	123.1	+ 8.3	+ 7%	68.0	181%
461	578	+ 116	+ 25%	500	116%
253	163	(90)	(36%)	150	109%
<b>363.7</b>	<b>409.3</b>	<b>+ 45.5</b>	<b>+ 13%</b>	<b>349.0</b>	<b>117%</b>
196.0	199.7	+ 3.7	+ 2%	200.0	100%
86.3	138.6	+ 52.3	+ 61%	92.0	151%
362	277	(84)	(23%)	410	68%
171	126	(45)	(27%)	100	126%
<b>282.8</b>	<b>296.1</b>	<b>+ 13.3</b>	<b>+ 5%</b>	<b>approx.270.0</b>	<b>110%</b>
<b>127.1</b>	<b>126.6</b>	<b>(0.5)</b>	<b>(0%)</b>	<b>approx.119.0</b>	<b>106%</b>
62	83	+ 21	+ 34%	80	104%
623.2	638.9	+ 15.7	+ 3%	approx.560.0	114%
	[rev.] 550.1				
480.5	496.4	+ 15.8	+ 3%	approx.450.0	110%
	[rev.] 407.6				

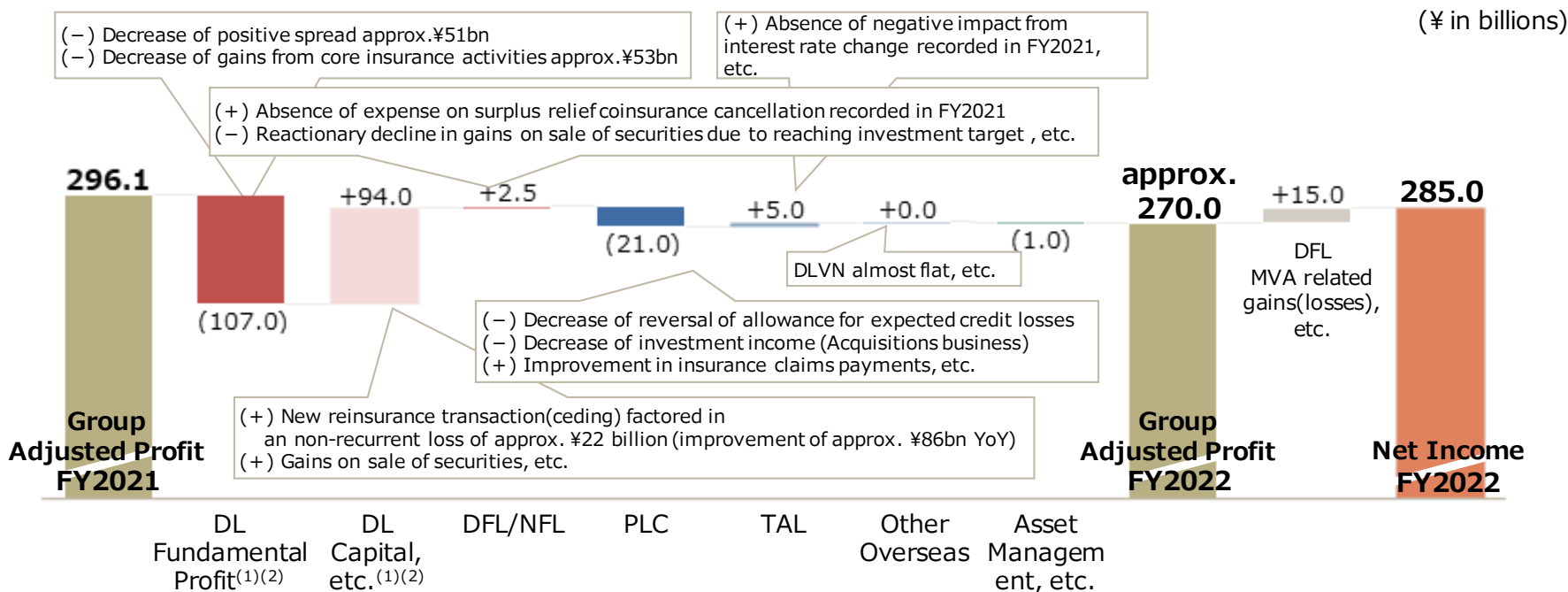
(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards. (2) "Net Income" represent "Net income attributable to shareholders of parent company." (3) FY2022 forecast based on the revised of the calculation method and YoY change compared with revised FY2021 amount.



# FY2022 Group Adjusted Profit and Value of New Business Forecast

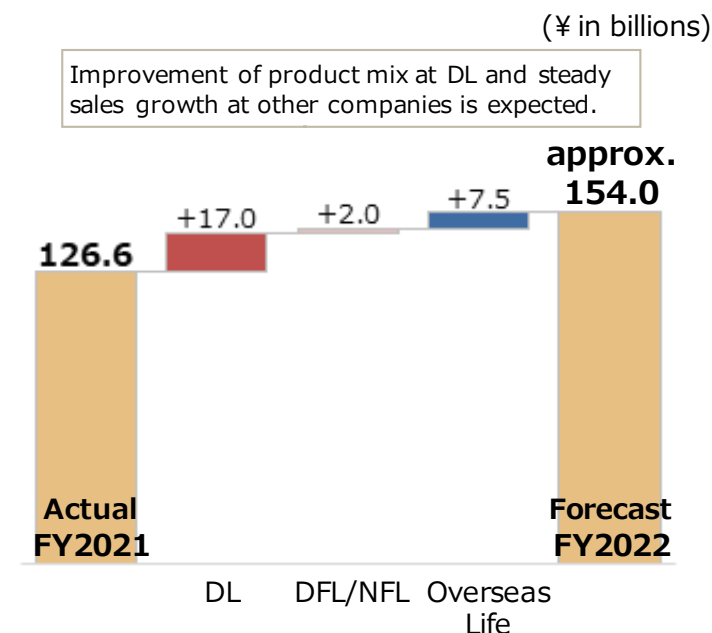
- ▶ At DL improvement in reinsurance ceding related losses and gains on sales of securities will almost offset the decrease in fundamental profit due to increase in currency hedging costs and higher Covid-19 related insurance claims. Taking into account expanded the scale of reinsurance ceding executed in FY2021 and current interest rate trends, new budget for FY2022 includes reinsurance ceding of approximately ¥100 billion policy reserves.
- ▶ While PLC expects a certain improvement in Covid-19 related insurance claims, a reactionary decline in one-time investment gains recorded in FY2021 will have a major impact.
- ▶ Group value of new business is expected to be impacted by improvement of product mix due to decrease in conversion policies with limited additional profitability at DL and increase in new business at other group companies.

## Group Adjusted Profit Forecast Change Drivers



FY2022 (Forecast)	approx. 300.0	(113.0)	13.5	34.0	17.5	16.0	1.5	approx. 270.0	+15.0	285.0
FY2021	407.6	(207.8)	10.8	54.9	12.3	15.8	2.3	296.1	+113.2	409.3

## VNB Forecast Change Drivers



86.0	28.5	39.0	approx. 154.0
68.6	26.3	31.5	126.6

# Shareholder Payouts

- ▶ For FY2021 shareholder payouts, we plan to pay a dividend of ¥83 per share (up ¥21 YoY) based on dividend payout ratio of 30% to group adjusted profit average for past 3 years, and share buybacks of up to ¥120 billion as an additional payout (total payout ratio 69% of single-year adjusted profit).
- ▶ Dividend per share for FY2022 is expected to be ¥86 (up +¥3 YoY), considering group adjusted profit forecast, dividend payout ratio of 30% and expected number of shares after share buybacks.

## Shareholder Payouts

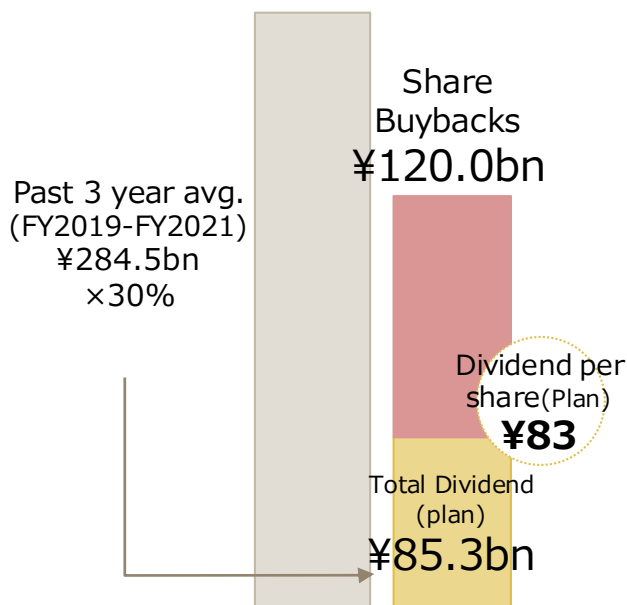
[Policy on cancellation of treasury stock]

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

### FY2021 Shareholder Payouts

**Determined share buybacks up to ¥120.0bn,  
in addition to dividend payout ratio of 30%**

Group Adj. Profit  
¥296.1bn



#### Share Buybacks

- Determined share buybacks up to ¥120.0bn based on the following situation.
  - ESR: 225% (Estimate)
  - Cash position of the holding company: approx.¥200.0bn (As of end Mar. 2022)<sup>(1)</sup>
  - Remittances from subsidiaries: Remittance ratio is expected to increase YoY
  - Existence of strategic investment opportunities, our stock price, etc.

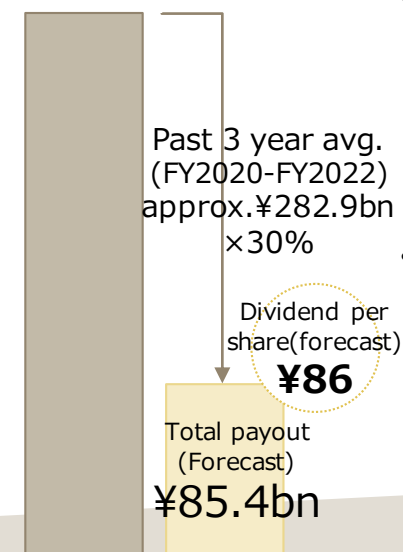
#### Dividends

- Determined dividend per share ¥83 (+¥21 YoY) based on dividend payout ratio of 30% and actual number of shares after share buybacks implemented in FY2021.

### FY2022 Shareholder Payouts Forecast

**Dividend per share is expected to  
increase to ¥86**

Group Adj. Profit  
approx.¥270.0bn



#### Additional Payout

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

#### Dividends

- Total dividends (forecast) & dividend per share (forecast) assumes:
  - Dividend payout ratio of 30% or more (based on the average group adjusted profit for past 3 years)
  - Total number of shares: 994 million (excluding treasury stock)

(1) Incl. the cash balance at the intermediate holding company



# [Reference] Revision of Fundamental Profit Calculation Method

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

## Fundamental profit revised amounts

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

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

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

## Revised amounts for domestic life subsidiaries

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

# Group Companies Performance Overview

# [Group Companies Performance Overview]

## Domestic Life Insurance Business: Dai-ichi Life



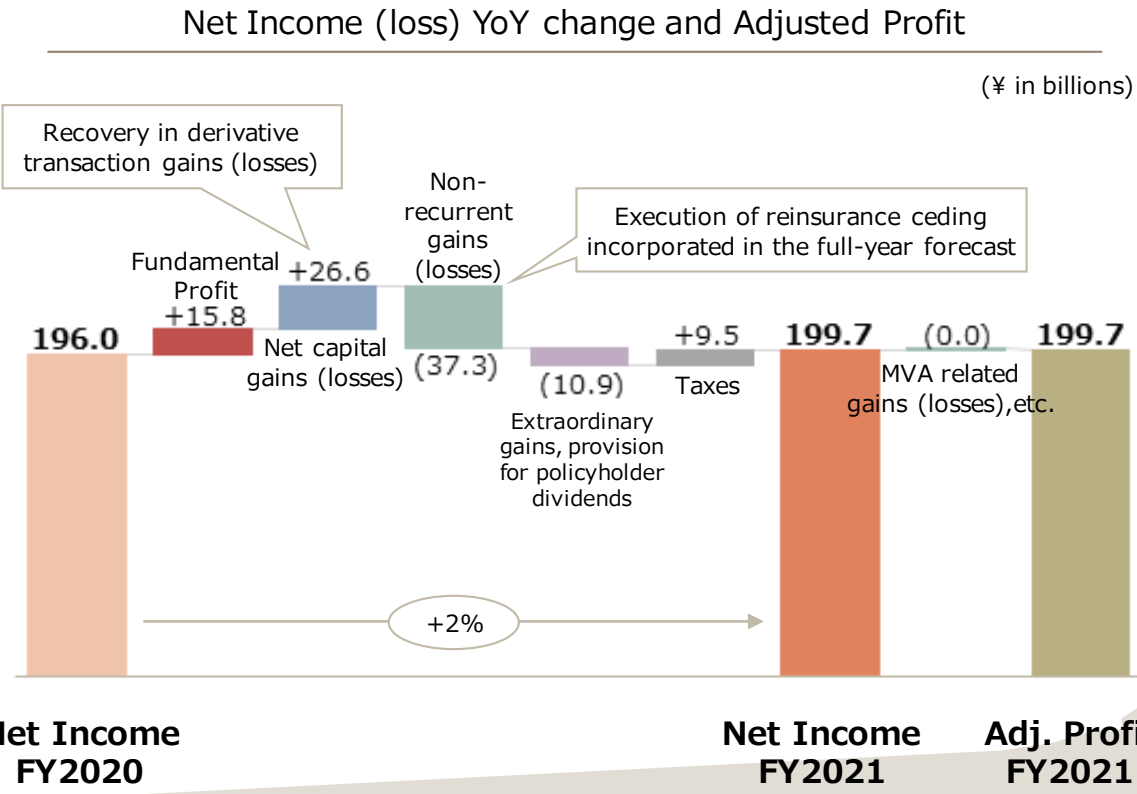
- ▶ Fundamental profit increased by 3% to ¥496.4 billion mainly due to increase in positive spread derived from decrease in assumed interest rate and increase in dividend income from domestic and foreign equity investments.
- ▶ Adjusted profit increased by 15% to ¥199.7 billion after losses from reinsurance transaction (ceding), due to significant improvement in derivative transactions gains (losses) in the previous year.

### Performance Results

(¥ in billions)	FY2020	FY2021	Change	(%)
Premium and other income	2,285.4	2,276.1	(9.3)	(0%)
<b>Fundamental profit</b>	<b>480.5</b>	<b>496.4</b>	<b>+ 15.8</b>	<b>+ 3%</b>
Positive spread	180.0	219.5	+ 39.5	+ 22%
Gains from core insurance activities	300.4	276.8	(23.5)	(8%)
<b>Net capital gains (losses)</b>	<b>41.9</b>	<b>68.5</b>	<b>+ 26.6</b>	
Net gains (losses) on sales of securities	245.9	129.5	(116.4)	
Derivative transaction gains (losses)	(172.8)	(38.6)	+ 134.2	
Foreign exchange gains (losses)	(31.5)	(10.4)	+ 21.0	
Loss on valuation of securities	(1.2)	(8.4)	(7.1)	
<b>Non-recurrent gains (losses)</b>	<b>(148.6)</b>	<b>(186.0)</b>	<b>(37.3)</b>	
Provision for additional policy reserve	(95.9)	(72.5)	+ 23.3	
Provision for contingency reserve	28.6	-	(28.6)	
Reinsurance income (loss)	(79.3)	(108.6)	(29.3)	
<b>Ordinary profit</b>	<b>373.7</b>	<b>378.9</b>	<b>+ 5.1</b>	<b>+ 1%</b>
<b>Extraordinary gains (losses)</b>	<b>(22.0)</b>	<b>(23.0)</b>	<b>(0.9)</b>	
Provision for price fluctuation reserve	(18.0)	(17.0)	+ 1.0	
Provision for reserve for PH dividends	(77.5)	(87.5)	(10.0)	
Total of corporate income taxes	(78.1)	(68.6)	+ 9.5	
<b>Net income (losses)</b>	<b>196.0</b>	<b>199.7</b>	<b>+ 3.7</b>	<b>+ 2%</b>

(Reference) Reinsurance ceding impact<sup>(1)</sup>    Approx.+6.0    Approx.+16.0    Approx.+10.0

(¥ in billions)	FY2020	FY2021	Change	(%)
Adjusted Profit	174.4	199.7	+25.3	+15%



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

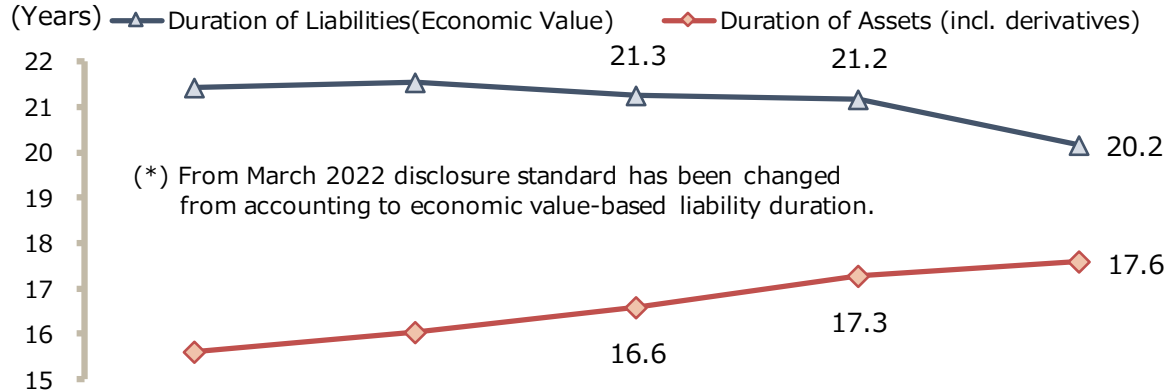
# [Group Companies Performance Overview]

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

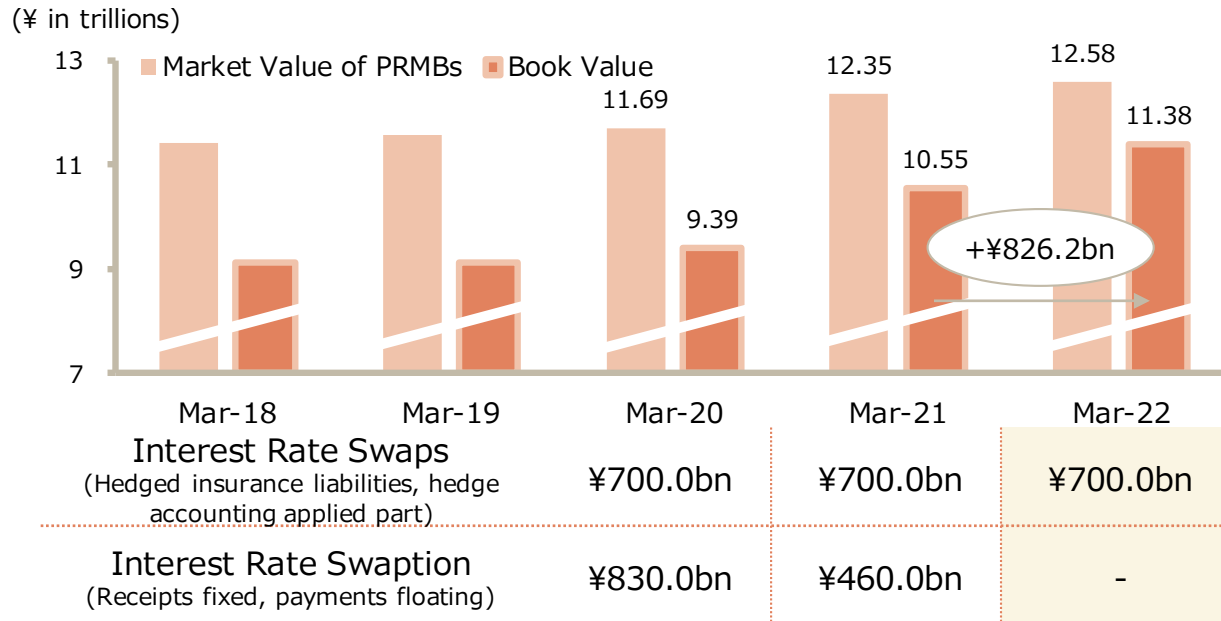


Dai-ichi Life  
Holdings

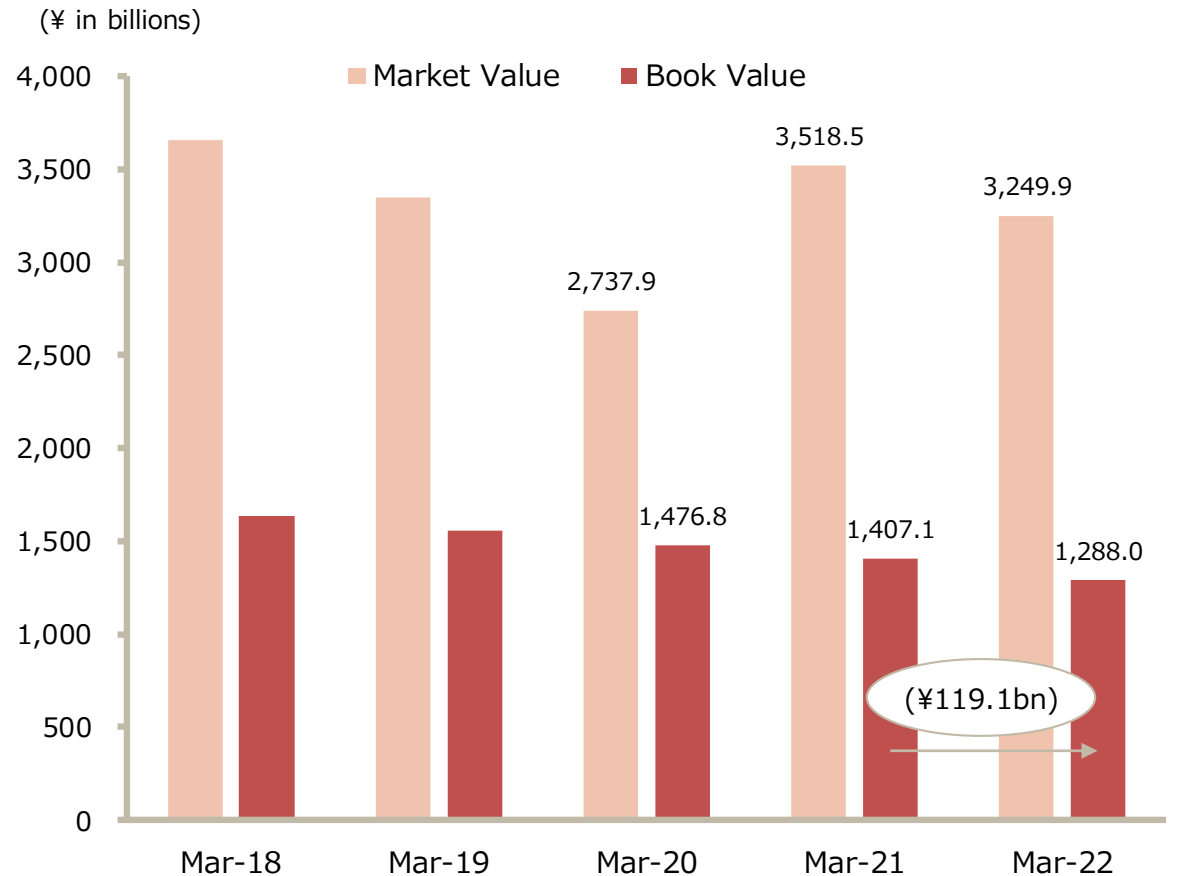
### Duration and Purchase of Policy-Reserve-Matching Bonds<sup>(1)</sup>



### Balance of Policy-Reserve-Matching Bonds and Derivatives



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



Domestic Equity Hedging Positions (Futures sold and put options bought, etc.)	¥264.2bn	¥414.8bn	¥647.1bn
[Reference] Foreign Equity Hedging Positions	¥110.4bn	-	¥59.9bn

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

(2) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Mar-22 was ¥74.6 billion.

# [Group Companies Performance Overview]

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



Dai-ichi Life  
Holdings

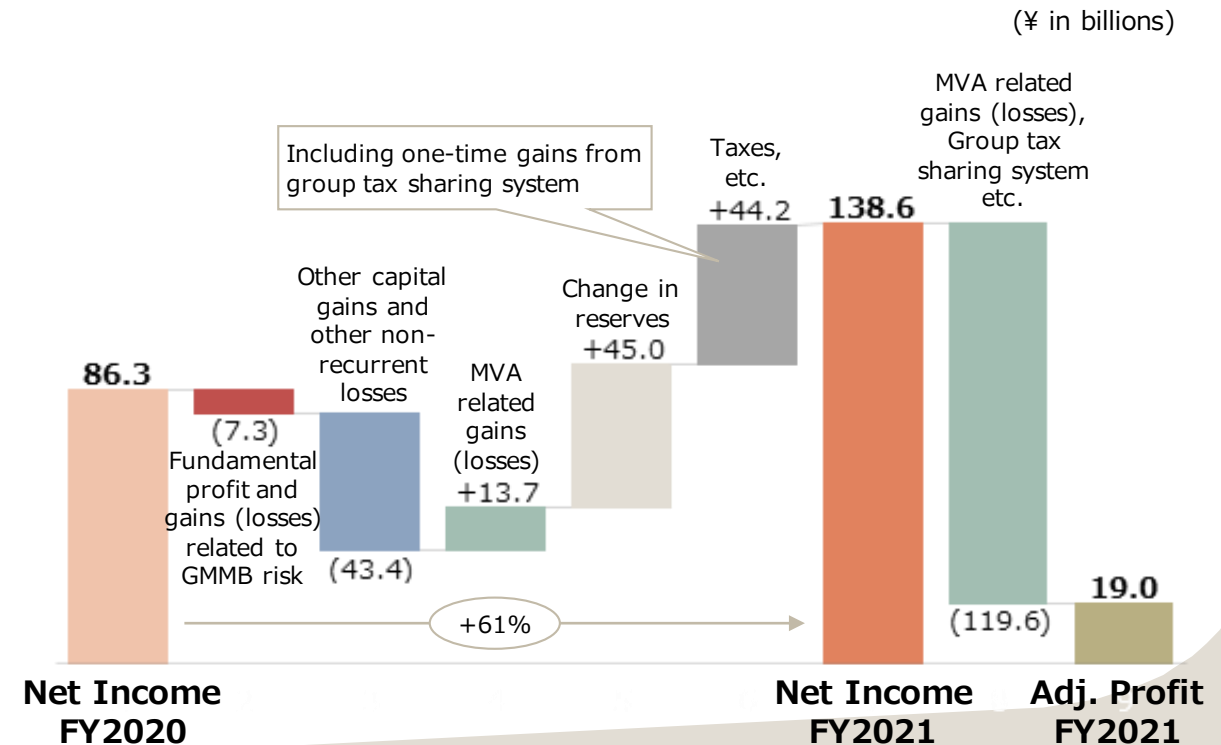
- ▶ Fundamental profit decreased by 25% to ¥43.9 billion due to losses related to GMMB risk
- ▶ Net income increased by 61% to ¥138.6 billion mainly due to gains related to MVA of ¥89.3 billion and Group Tax Sharing System introduction. Adjusted profit excluding these items decreased by 67% to ¥19.0 billion mainly due to one-time expense on surplus relief coinsurance cancellation.

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

(¥ in billions)	FY2020	FY2021	Change	(%)
Premium and other income	1,167.5	1,503.0	+ 335.5	+ 29%
<b>Fundamental profit<sup>(2)</sup></b>	<b>58.5</b>	<b>43.9</b>	<b>(14.5)</b>	<b>(25%)</b>
Positive spread and gains from core insurance activities	53.8	47.8	(5.9)	
Gains (losses) related to GMMB risk	4.6	(3.9)	(8.6)	
<b>Net capital gains (losses)</b>	<b>123.3</b>	<b>110.8</b>	<b>(12.4)</b>	
Gains (losses) related to GMMB risk	(9.9)	(2.7)	+ 7.2	
Gains (losses) related to MVA	63.4	89.3	+ 25.8	
Other capital gains(losses)(sale of securities, etc.)	69.8	24.2	(45.5)	
<b>Non-recurrent gains (losses)</b>	<b>(67.0)</b>	<b>(31.7)</b>	<b>+ 35.3</b>	
Reversal of contingency reserve	(48.0)	(2.8)	+ 45.2	
Gains (losses) related to MVA (reinsurance)	12.0	-	(12.0)	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	(31.0)	(28.8)	+ 2.1	
<b>Ordinary profit (loss)</b>	<b>114.7</b>	<b>123.1</b>	<b>+ 8.3</b>	<b>+ 7%</b>
<b>Extraordinary gains (losses)</b>	<b>(5.6)</b>	<b>(5.9)</b>	<b>(0.2)</b>	
Provision for price fluctuation reserve	(5.6)	(5.9)	(0.2)	
Total of corporate income taxes	(22.7)	21.5	+ 44.2	
<b>Net income (loss)</b>	<b>86.3</b>	<b>138.6</b>	<b>+ 52.3</b>	<b>+ 61%</b>
Fundamental profit and gains (losses) related to GMMB risk	48.5	41.2	(7.3)	
Other capital and other non-recurrent gain (losses)	38.7	(4.6)	(43.4)	
Gains (losses) related to MVA	75.5	89.3	+ 13.7	
Provision for contingency reserves and price fluctuation reserves, and tax	(76.4)	12.7	+ 89.2	

(¥ in billions)	FY2020	FY2021	Change	(%)
Adjusted Profit	57.1	19.0	(38.0)	(67%)

### 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]

## Domestic Life Insurance Business: Neo First Life

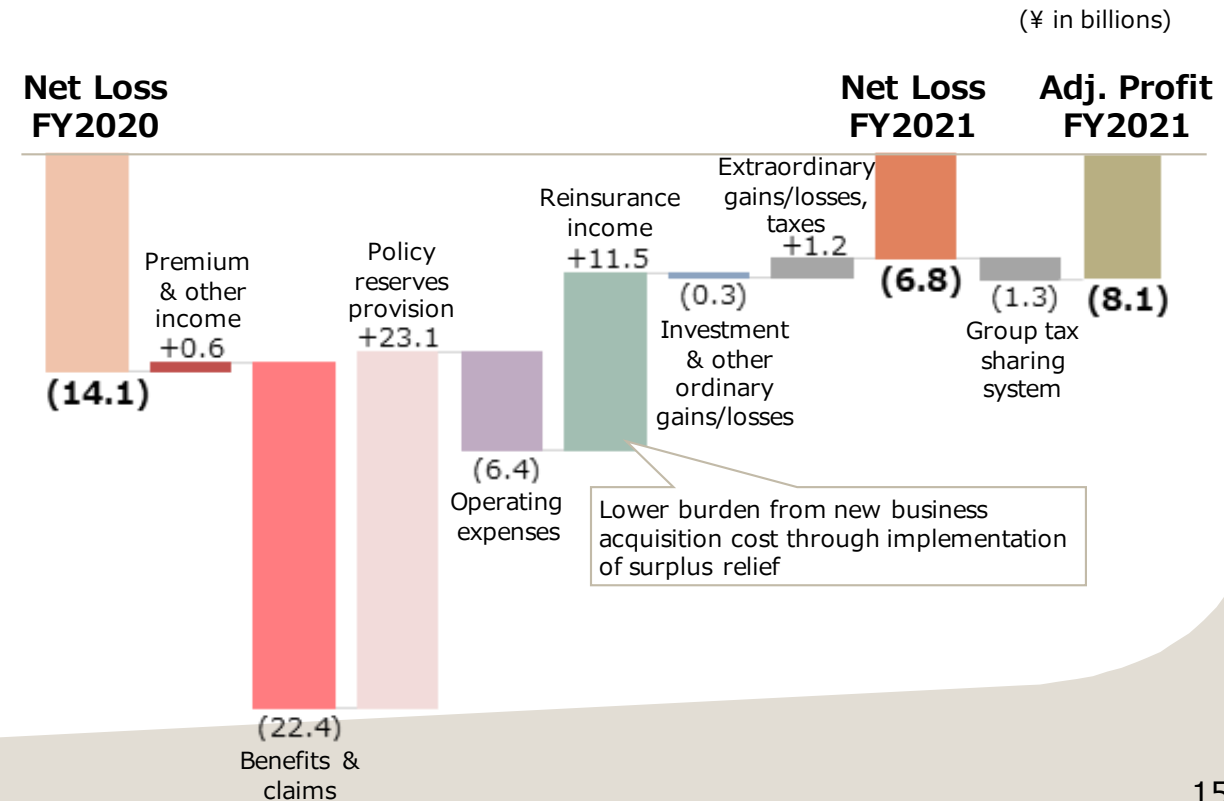
- Premium and other income increased slightly to ¥141.7 billion due to expansion of new business partially offset by surrender of business owners insurance.
- The increase in insurance payments due to surrender of business owners insurance is offset by the reversal of policy reserves.  
Net loss improved to ¥6.8 billion from loss of ¥14.1 billion in previous year due to Lower burden from new business acquisition cost through implementation of coinsurance type reinsurance contracts (surplus relief).

### Performance Results

(¥ in billions)	FY2020	FY2021	Change	(%)
Premium and other income	141.1	141.7	+ 0.6	+ 0%
Benefits and claims	(22.1)	(44.6)	(22.4)	
Claims, annuities, benefits	(6.4)	(9.7)	(3.2)	
Surrender value, other refunds	(15.6)	(34.8)	(19.2)	
Provision for policy reserves, etc.	(91.6)	(68.4)	+ 23.1	
Provision/reversal for contingency reserve	(0.3)	(0.1)	+ 0.1	
Operating expenses	(27.8)	(34.3)	(6.4)	
Reinsurance income	(12.7)	(1.1)	+ 11.5	
Investment and other ordinary	(0.8)	(1.2)	(0.3)	
Investment gains (losses)	0.2	0.4	+ 0.1	
Other ordinary gains (losses)	(1.1)	(1.6)	(0.5)	
Ordinary profit (loss)	(14.1)	(8.0)	+ 6.0	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	(0.0)	1.2	+ 1.2	
<b>Net income (loss)</b>	<b>(14.1)</b>	<b>(6.8)</b>	<b>+ 7.2</b>	<b>-</b>
<b>Fundamental profit</b>	<b>(13.8)</b>	<b>(7.9)</b>	<b>+ 5.8</b>	<b>-</b>

(¥ in billions)	FY2020	FY2021	Change	(%)
Adjusted Profit	(14.1)	(8.1)	+5.9	-

### Net Income (loss) YoY change and Adjusted Profit



# [Group Companies Performance Overview]

## Overseas Insurance Business – Protective, USA

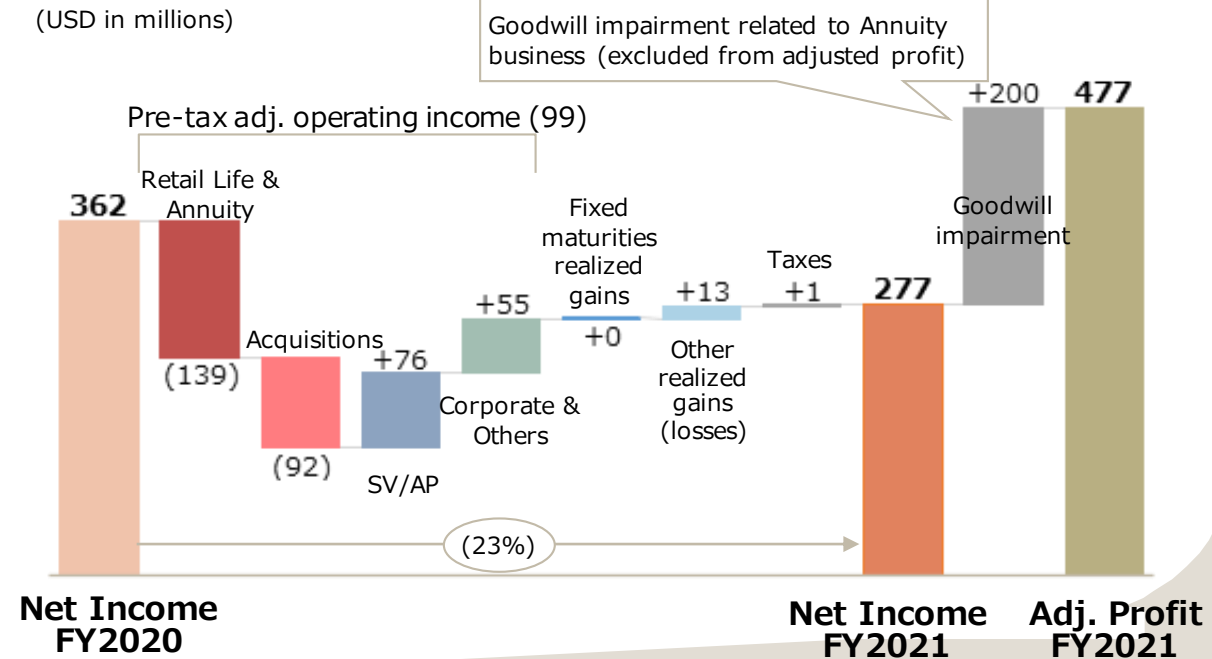
- ▶ Pre-tax adjusted operating income decreased by 19% YoY to \$422 million primarily due to higher claims in the Retail Life and Acquisitions business partially offset by increase in operating income from investment management at Stable Value Products business and improvement in Corporate & Other .
- ▶ Net income decreased by 23% to \$277 million, mainly due to goodwill impairment offset by 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 1Q(January-March) of FY2022 are scheduled for release around May 13, local time.)

### Performance Results

(USD in millions)	FY2020	FY2021	Change	(%)
Premiums and policy fees	5,902	6,321	+ 418	+ 7%
<b>Pre-tax adj. operating income<sup>(1)</sup></b>	<b>522</b>	<b>422</b>	<b>(99)</b>	<b>(19%)</b>
Retail Life & Annuity	97	(41)	(139)	-
Acquisitions	406	314	(92)	(23%)
Stable Value Products	89	170	+ 81	+ 91%
Asset Protection	46	41	(4)	(10%)
Corporate & Other	(117)	(62)	+ 55	-
Realized gains (losses) and adj.	(61)	(47)	+ 14	
Fixed maturities - realized gains (losses)	45	45	+ 0	
Credit losses, realized gains(losses) on equity, others	(87)	(0)	+ 87	
Commercial mortgage loans	(151)	133	+ 285	
Modco - net realized gains and losses	133	(30)	(164)	
Derivatives related VA, FIA, IUL and STRANN	(31)	91	+ 122	
VA/VUL market impacts <sup>(2)</sup>	-	20	+ 20	
Related DAC/VOBA amortization	29	(107)	(137)	
Goodwill impairment	-	(200)	(200)	
Income tax expense	(98)	(97)	+ 1	
<b>Net income (loss)</b>	<b>362</b>	<b>277</b>	<b>(84)</b>	<b>(23%)</b>
Net income (¥ in billions)	37.4	31.9	(5.5)	(15%)
Exchange rate (¥/USD)	103.50	115.02	+ 11.52	+ 11%

(¥ in billions)	FY2020	FY2021	Change	(%)
Adjusted Profit	37.4	54.9	+17.4	+47%

### Net Income (loss) YoY change and Adjusted Profit



(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 Insurance Business – TAL, Australia

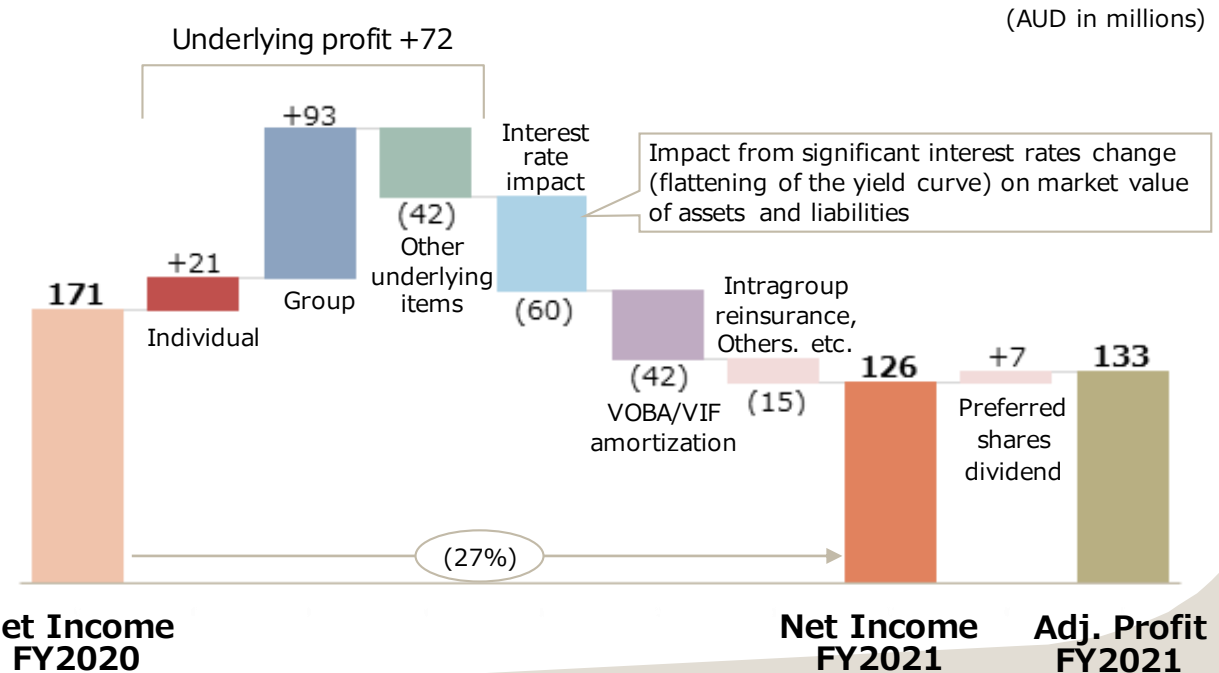
- Underlying profit increased by 33%, YoY to AU\$292 million mainly due to improvement at Individual and Group segments in addition to one-time contribution at Asteron Life after insurance liabilities valuation model change.  
Net income decreased to AU\$126 million due to significant interest rates change (flattening of the yield curve) impacting the market valuation of expected future premium and claims cash flows in the distant future and costs related to Westpac Life acquisition.
- 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	FY2021	Change	(%)
Premium and other income	5,670	6,219	+ 548	+ 10%
<b>Underlying profit (after tax)<sup>(1)</sup></b>	<b>219</b>	<b>292</b>	<b>+ 72</b>	<b>+ 33%</b>
Individual	230	252	+ 21	+ 9%
Group	(1)	91	+ 93	-
Other underlying items	(9)	(51)	(42)	-
<b>Non-underlying items (after tax)</b>	<b>(47)</b>	<b>(166)</b>	<b>(118)</b>	
Interest rate impact on A&L	19	(40)	(60)	
VOBA/VIF amortization	23	(19)	(42)	
RPS, sub notes costs	(16)	(15)	+ 0	
Intragroup reinsurance <sup>(2)</sup>	(30)	(50)	(20)	
Others	(44)	(39)	+ 4	
<b>Net income (loss)</b>	<b>171</b>	<b>126</b>	<b>(45)</b>	<b>(27%)</b>
Net income (loss) ¥ in billions	14.4	11.5	(2.8)	(20%)
Exchange rate (¥/AUD)	84.36	92.00	+ 7.64	+ 9%

(¥ in billions)	FY2020	FY2021	Change	(%)
Adjusted Profit	15.2	12.3	(2.9)	(19%)

### Net Income (loss) YoY change and Adjusted Profit



(1) Following completion of integration process, from the third quarter of FY2021, underlying profit of Asteron Life was integrated into Individual, Group and Other underlying items. FY2020 results reclassified for comparability.

(2) 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 Insurance Business – Dai-ichi Life Vietnam

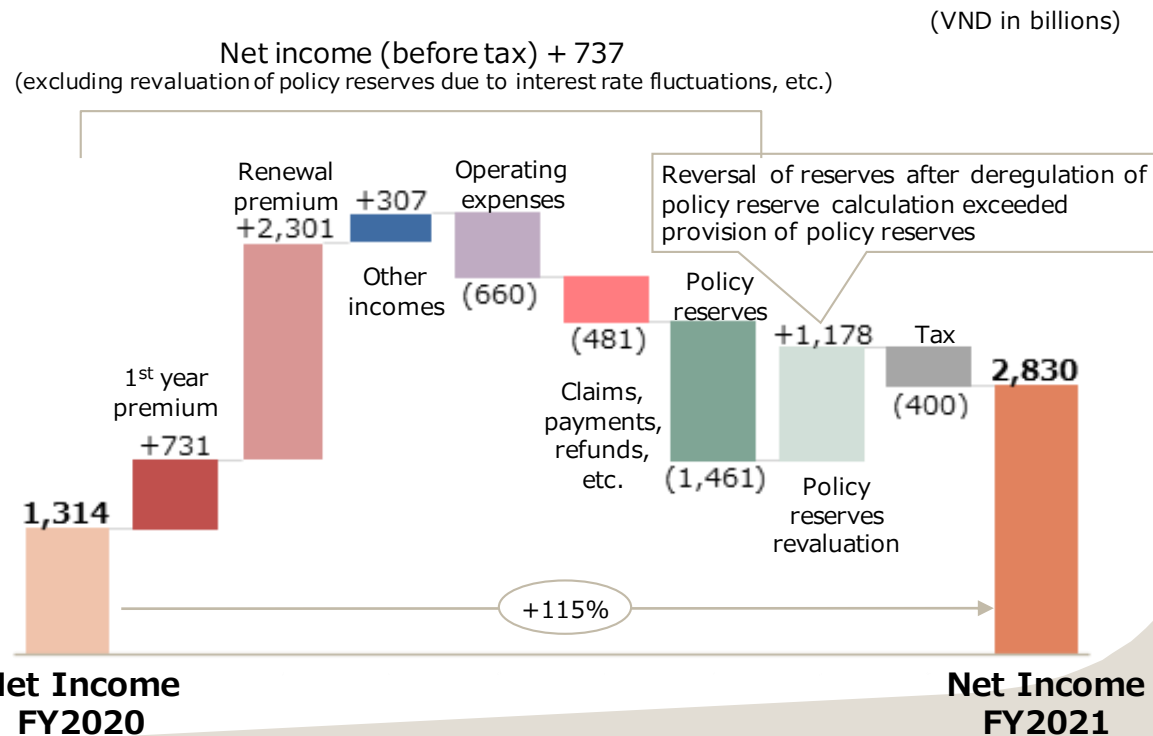
- Premium and other income increased by 19% YoY due to steady expansion of both new and in-force business.
- Net income increased by 115% YoY to VND2,830bn due to expansion of renewal premium and one-time reversal of reserves after deregulation of policy reserve calculation for some products.

### Performance Results

(VND in billions)	FY2020	FY2021	Change	(%)
Premium and other income	15,614	18,647	+ 3,032	+ 19%
First year premium	5,255	5,987	+ 731	+ 14%
Renewal premium <sup>(1)</sup>	10,357	12,659	+ 2,301	+ 22%
Other incomes	1,258	1,566	+ 307	
Investment related income, etc.	1,833	2,263	+ 429	
Reinsurance related income	(574)	(697)	(122)	
Operating expenses	(7,805)	(8,465)	(660)	
First year commission, distribution expense, etc.	(6,157)	(6,581)	(423)	
Renewal commission, administration expense	(1,647)	(1,883)	(236)	
Claims, payments and refunds, etc.	(1,792)	(2,273)	(481)	
Provision for policy reserves, etc.	(5,632)	(5,915)	(282)	
Provision for policy reserves (before revaluation)	(4,545)	(6,006)	(1,461)	
Revaluation of policy reserves interest rate, etc.	(1,087)	91	+ 1,178	
Income tax expense, etc.	(328)	(728)	(400)	
<b>Net income (loss)</b>	<b>1,314</b>	<b>2,830</b>	<b>+ 1,515</b>	<b>+ 115%</b>
Net income (loss) ¥ in billions	5.9	14.1	8.2	+ 139%
Exchange rate (¥/VND)	0.0045	0.0050	+ 0.0005	+ 11%
Net income excl. revaluation impacts (after tax)	2,184	2,757	+ 572	+ 26%

(¥ in billions)	FY2020	FY2021	Change	(%)
Adjusted Profit	5.9	14.1	+8.2	+139%

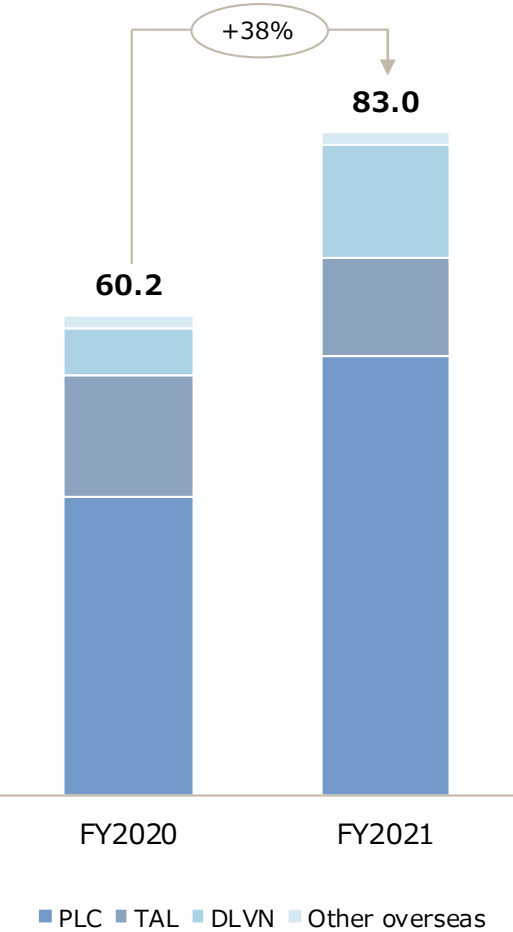
### Net Income (loss) YoY change



(1) Insurance premium received from second year forward.

- ▶ Overseas adjusted profit increased by 38% to ¥83.0 billion due to significant profit improvement at PLC and profit expansion at DLVN.
- ▶ Other Business (Asset Management) adjusted profit decreased by 48% to ¥5.2 billion due to deconsolidation of JH after sale of stake while profit at AMOne increased on higher AUM.

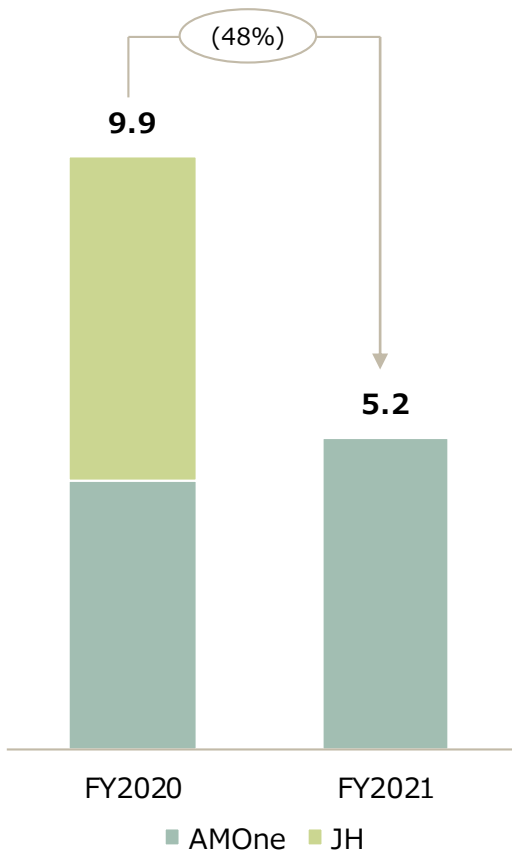
### Overseas Insurance Business Adjusted Profit



	FY2020	FY2021	Change
(¥ in billions)			
PLC <sup>(1)</sup>	37.4	54.9	+47%
TAL	15.2	12.3	(19%)
DLVN <sup>(1)</sup>	5.9	14.1	+139%
Other <sup>(1)</sup>	1.6	1.6	+4%
Overseas	60.2	83.0	+38%

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

### Other Business (Asset Management) Adjusted Profit



	FY2020	FY2021	Change
(¥ in billions)			
AMOne	4.5	5.2	+ 15%
JH	5.4	-	-
	9.9	5.2	(48%)

[Reference] AUM (¥ in trillions)

	FY2020	FY2021	Change
AMOne	57	59	+5%

\*AMOne is our equity method affiliate.  
\*After sale of shares, current stake in JH(Janus Henderson) 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 3% to ¥7,150.9 billion mainly due to an increase at overseas life amid stable financial markets and yen depreciation.
- ▶ Group VNB decreased by 0.4% to ¥126.6 billion and new business margin decreased by 0.78%pt to 3.0% due to increase in conversion policies with lower additional profitability at DL partially offset by improvement in NFL and overseas subsidiaries.

## Dai-ichi Life Group

(¥ in billions)

	As of Mar-21	As of Mar-22	Change
<b>EEV of the Group</b>	<b>6,971.1</b>	<b>7,150.9</b>	<b>+179.7</b>
EEV for Covered Businesses <sup>(1)</sup>	6,997.1	7,200.0	+202.8
Adjusted net worth	6,962.2	6,035.8	(926.3)
Value of in-force business	34.9	1,164.2	+1,129.2
Adjustments related to non-covered businesses <sup>(2)</sup>	(25.9)	(49.1)	(23.1)

(¥ in billions)

	FY2020	FY2021	Change
<b>Value of new business of the Group (A)</b>	<b>127.1</b>	<b>126.6</b>	<b>(0.5)</b>
Present value of premium income (B)	3,367.3	4,222.3	+855.0
New business margin (A/B)	3.78%	3.00%	(0.78%pt)

(1) "Covered businesses" are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. Our subsidiaries engaged in the life insurance business (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, Mar-22: ¥1,266.2 billion) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-21: minus ¥1,477.3 billion, Mar-22: minus ¥1,415.4 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 Mar-22	Change
<b>EEV</b>	<b>5,127.4</b>	<b>4,976.6</b>	<b>(150.8)</b>
Adjusted net worth	5,837.8	4,944.1	(893.7)
Value of in-force business	(710.3)	32.4	+742.8

Dai-ichi Frontier Life	As of Mar-21	As of Mar-22	Change
<b>EEV</b>	<b>587.5</b>	<b>585.5</b>	<b>(2.0)</b>
Adjusted net worth	485.5	362.0	(123.4)
Value of in-force business	102.0	223.4	+121.4

Neo First Life	As of Mar-21	As of Mar-22	Change
<b>EEV</b>	<b>167.2</b>	<b>190.4</b>	<b>+23.1</b>
Adjusted net worth	20.8	12.8	(8.0)
Value of in-force business	146.3	177.5	+31.2

(¥ in billions)

	FY2020	FY2021	Change
<b>Value of new business</b>	<b>84.4</b>	<b>68.6</b>	<b>(15.7)</b>
Present value of premium income	1,555.8	1,636.1	+80.2
New business margin	5.43%	4.20%	(1.23%pt)

	FY2020	FY2021	Change
<b>Value of new business</b>	<b>11.3</b>	<b>4.3</b>	<b>(7.0)</b>
Present value of premium income	726.1	1,023.8	+297.6
New business margin	1.56%	0.42%	(1.14%pt)

	FY2020	FY2021	Change
<b>Value of new business</b>	<b>18.0</b>	<b>22.0</b>	<b>+3.9</b>
Present value of premium income	157.2	192.5	+35.3
New business margin	11.50%	11.45%	(0.05%pt)
VNB (ultimate unit cost base)	20.6	25.8	+5.1
NB margin (ultimate unit cost base)	13.17%	13.40%	+0.24%pt

# EEV – European Embedded Value – 3



Dai-ichi Life  
Holdings

## Overseas Group Companies

(¥ in billions)

Protective	As of Dec-20	As of Dec-21	Change
<b>EEV</b>	<b>624.0</b>	<b>881.9</b>	<b>+257.8</b>
Adjusted net worth	374.6	428.5	+53.8
Value of in-force business	249.3	453.3	+203.9
Exchange rate (¥/US\$)	103.50	115.02	

TAL	As of Mar-21	As of Mar-22	Change
<b>EEV</b>	<b>412.7</b>	<b>455.3</b>	<b>+42.5</b>
Adjusted net worth	216.1	240.9	+24.7
Value of in-force business	196.6	214.3	+17.7
Exchange rate (¥/AU\$)	84.36	92.00	

Dai-ichi Life Vietnam	As of Dec-20	As of Dec-21	Change
<b>EEV</b>	<b>99.4</b>	<b>131.0</b>	<b>+31.6</b>
Adjusted net worth	48.4	68.1	+19.7
Value of in-force business	50.9	62.9	+11.9
Exchange rate (¥/VND)	0.0045	0.0050	

(¥ in billions)

	FY2020	FY2021	Change
<b>Value of new business</b>	<b>(7.1)</b>	<b>8.9</b>	<b>+16.1</b>
Present value of premium income	631.8	1,067.8	+435.9
New business margin	(1.14%)	0.84%	+1.98%pt
Exchange rate (¥/US\$)	103.50	115.02	

	FY2020	FY2021	Change
<b>Value of new business</b>	<b>8.9</b>	<b>8.8</b>	<b>(0.0)</b>
Present value of premium income	186.3	183.1	(3.1)
New business margin	4.78%	4.83%	+0.05%pt
Exchange rate (¥/AU\$)	84.36	92.00	

	FY2020	FY2021	Change
<b>Value of new business</b>	<b>11.6</b>	<b>13.7</b>	<b>+2.1</b>
Present value of premium income	109.8	118.8	+8.9
New business margin	10.57%	11.59%	+1.02%pt
Exchange rate (¥/VND)	0.0045	0.0050	



# EEV Sensitivity Analysis (as of Mar-2022)

## Dai-ichi Life Group

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

Assumptions	Sensitivities	EEV for covered business	Adjustments to net worth etc. of non-covered businesses	[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	+297.3 <b>+4%</b>	+284.8 <b>+4%</b>	+12.4 <b>+0%</b>	+8.8 <b>+7%</b>	(1,505.7) <b>(21%)</b>	+1,790.6 <b>+25%</b>
50bp downward parallel shift in risk-free yield curve	(459.2) <b>(6%)</b>	(446.2) <b>(6%)</b>	(12.9) <b>(0%)</b>	(12.3) <b>(10%)</b>	+1,674.5 <b>+23%</b>	(2,120.8) <b>(30%)</b>
10% decline in equity and real estate values	(483.2) <b>(7%)</b>	(466.1) <b>(7%)</b>	(17.0) <b>(0%)</b>	(1.4) <b>(1%)</b>	(426.0) <b>(6%)</b>	(40.1) <b>(1%)</b>
<b>Dai-ichi Life Group EEV</b>	<b>7,150.9</b>	<b>7,200.0</b>	<b>(49.1)</b>	<b>126.6</b>		

## Dai-ichi Life

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

Assumptions	Sensitivities	Value of New Business	[Breakdown of Sensitivities]	
			Adjusted net worth	Value of in-force business
50bp upward parallel shift in risk-free yield curve	+291.3 <b>+6%</b>	+6.6 <b>+10%</b>	(1,339.3) <b>(27%)</b>	+1,630.6 <b>+33%</b>
50bp downward parallel shift in risk-free yield curve	(445.1) <b>(9%)</b>	(8.9) <b>(13%)</b>	+1,496.0 <b>+30%</b>	(1,941.1) <b>(39%)</b>
10% decline in equity and real estate values	(438.7) <b>(9%)</b>	- <b>-</b>	(438.7) <b>(9%)</b>	- <b>-</b>
<b>Dai-ichi Life EEV</b>	<b>4,976.6</b>	<b>68.6</b>		



# EEV of Dai-ichi Life Group after reclassification

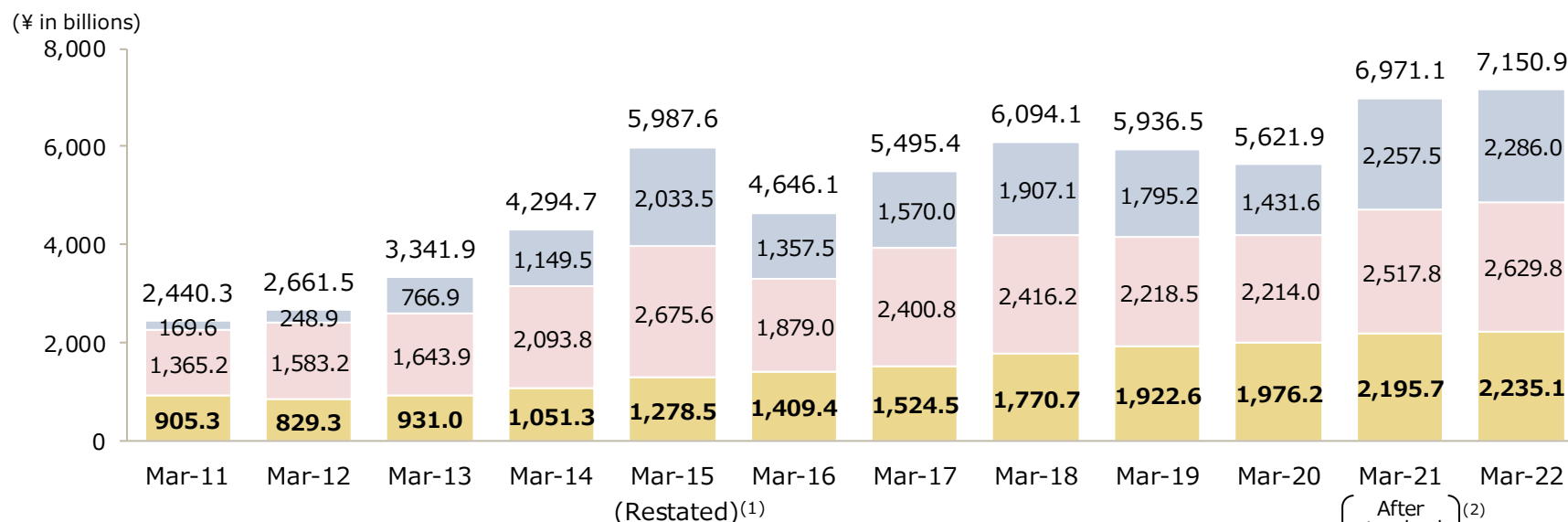
## EEV of the Group

Reclassification of EEV from ALM point of view

(¥ in billions)	As of Mar-21	As of Mar-22	Change
<b>Group EEV</b>	<b>6,971.1</b>	<b>7,150.9</b>	<b>+179.7</b>
Covered Businesses	6,997.1	7,200.0	+202.8
Adjusted net worth	6,962.2	6,035.8	(926.3)
Value of in-force business	34.9	1,164.2	+1,129.2
Adjustment related to non-covered businesses	(25.9)	(49.1)	(23.1)

(¥ in billions)	As of Mar-21	As of Mar-22	Change
<b>Group EEV</b>	<b>6,971.1</b>	<b>7,150.9</b>	<b>+179.7</b>
Unrealized gains on other assets <sup>(3)</sup>	2,257.5	2,286.0	+28.4
VIF <i>plus</i> unrealized gains on yen-denominated fixed income assets <sup>(4)</sup>	2,517.8	2,629.8	+111.9
Net worth, etc. <i>plus</i> retained earnings in liabilities <sup>(5)</sup>	2,195.7	2,235.1	+39.3

## EEV of Dai-ichi Life Group after reclassification



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

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

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

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

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

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

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

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

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

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

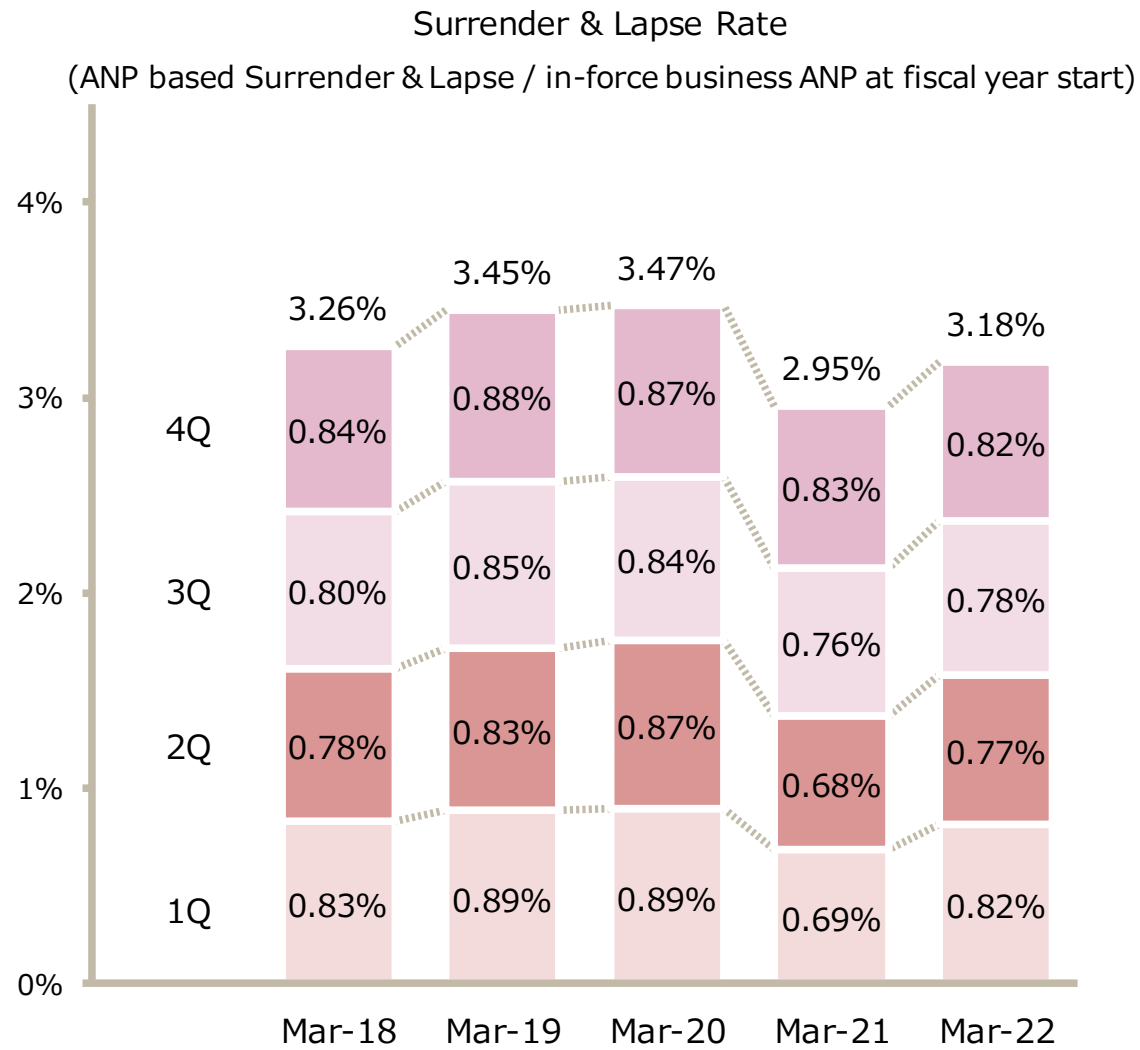
# Reference Data

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

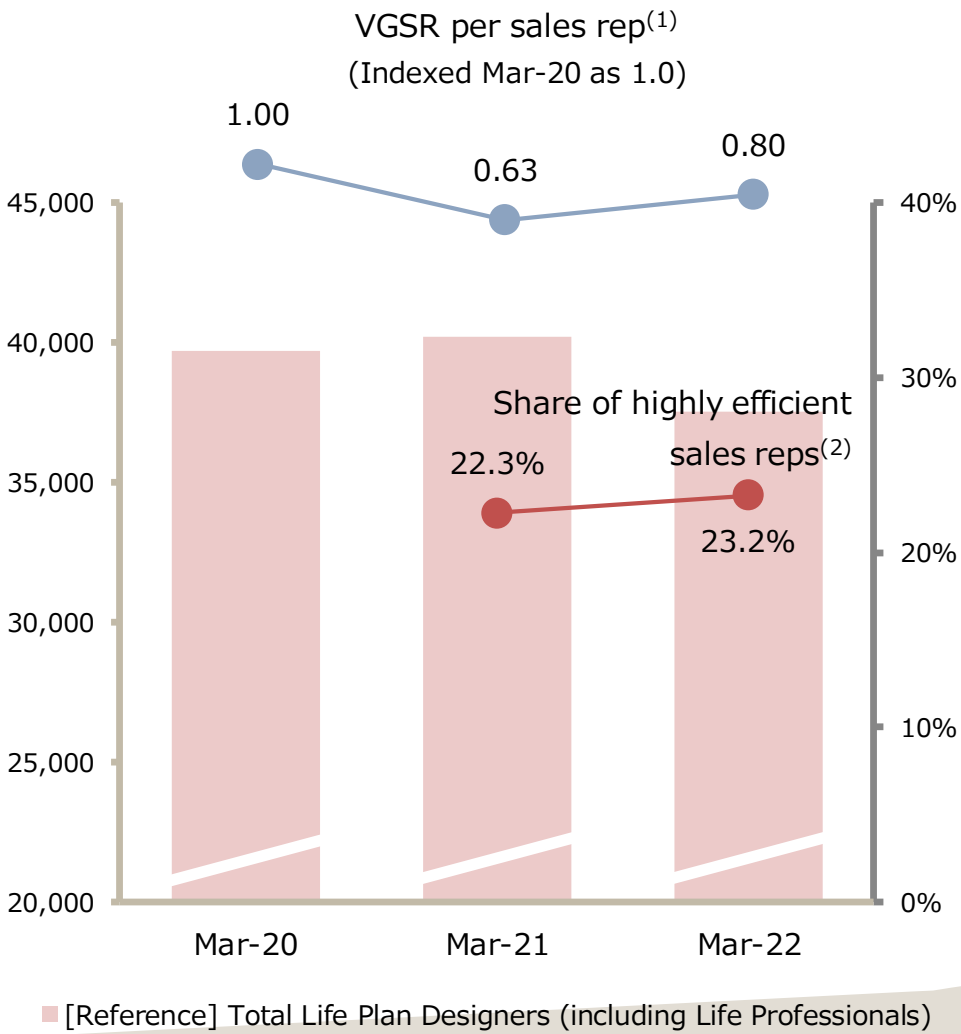


Dai-ichi Life  
Holdings

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



## 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	FY2021	Change	(%)
<b>Interest and dividends</b>	<b>836.5</b>	<b>831.1</b>	<b>(5.4)</b>	<b>(1%)</b>
Domestic bonds	272.9	269.4	(3.4)	(1%)
Domestic stocks	60.0	74.4	+14.3	+ 24%
Foreign securities	332.2	320.8	(11.3)	(3%)
Other securities	53.0	50.9	(2.1)	(4%)
Loans	39.1	38.8	(0.2)	(1%)
Real estate	73.7	71.1	(2.5)	(3%)

[Reference] Rates of return as of FY2021

(¥ in billions)	Interest and dividends	Average daily balance	Return <sup>(1)</sup>
<b>General account total</b>	<b>831.1</b>	<b>35,080.9</b>	<b>2.37%</b>
Domestic bonds	269.4	16,666.5	1.62%
Domestic stocks	74.4	1,405.6	5.30%
Foreign securities	320.8	10,144.5	3.16%
Other securities	50.9	874.8	5.82%
Loans	38.8	2,576.6	1.51%
Real estate <sup>(2)</sup>	71.1	790.9	9.00%

(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	FY2021	Change	(%)
<b>Gains on sale of securities</b>	<b>371.2</b>	<b>351.1</b>	<b>(20.1)</b>	<b>(5%)</b>
Domestic bonds	79.5	72.5	(6.9)	(9%)
Domestic stocks	145.7	166.7	+21.0	+ 14%
Foreign securities	142.5	108.8	(33.7)	(24%)
Other securities	3.4	2.9	(0.5)	(15%)
<b>Losses on sale of securities</b>	<b>125.3</b>	<b>221.5</b>	<b>+96.2</b>	<b>+ 77%</b>
Domestic bonds	0.5	22.4	+21.8	+ 3,929%
Domestic stocks	4.1	8.1	+3.9	+ 95%
Foreign securities	89.6	162.2	+72.5	+ 81%
Other securities	31.0	28.8	(2.1)	(7%)
<b>Net gains or losses</b>	<b>245.9</b>	<b>129.5</b>	<b>(116.4)</b>	<b>(47%)</b>
<b>Losses on valuation of securities</b>	<b>1.2</b>	<b>8.4</b>	<b>+7.1</b>	<b>+ 560%</b>
Domestic bonds	-	-	-	-
Domestic stocks	1.2	4.9	+3.6	+ 283%
Foreign securities	0.0	1.7	+1.7	+ 35,507%
Other securities	-	1.8	+1.8	-

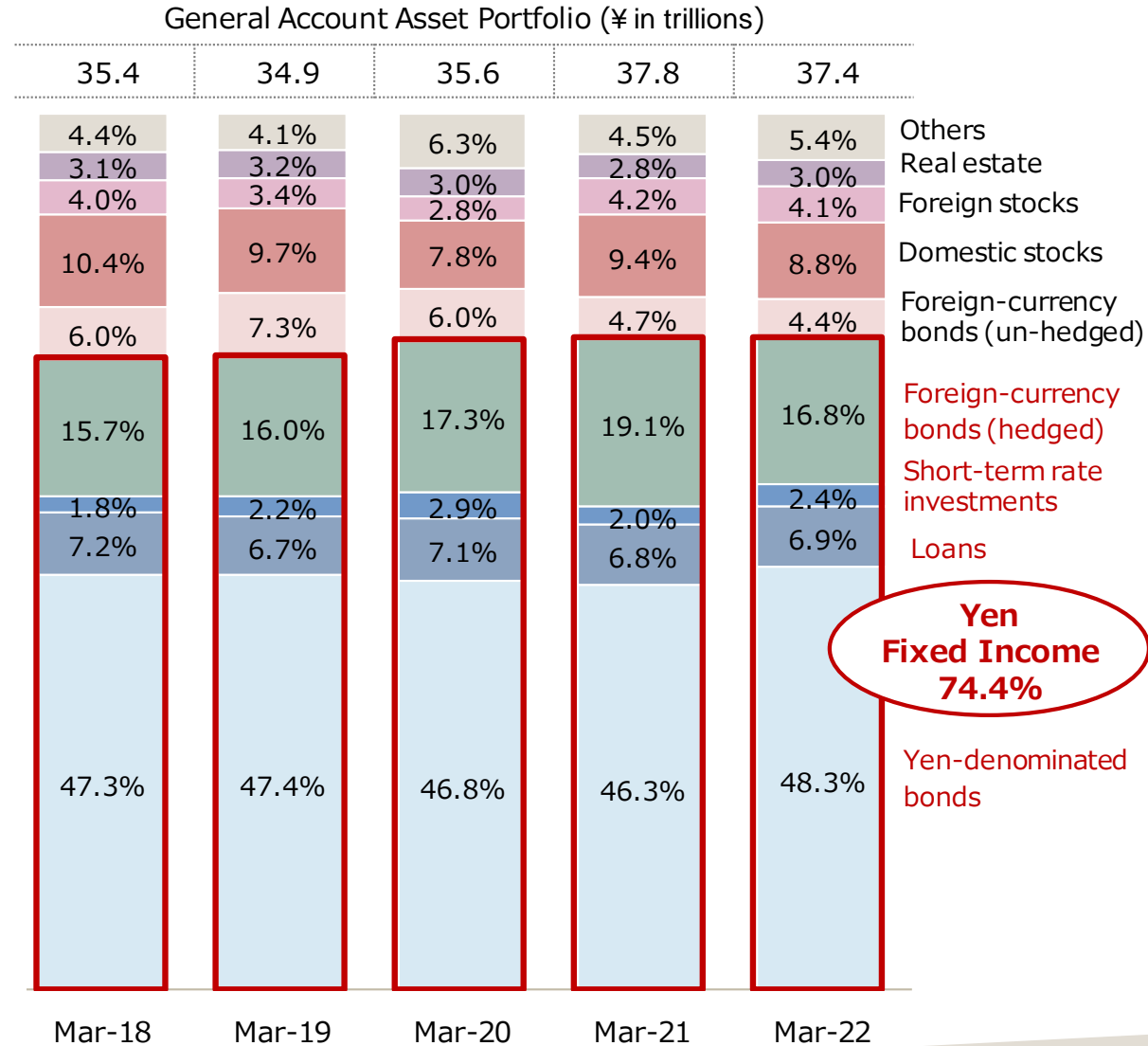
# Dai-ichi Life's Results – General Account Assets

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

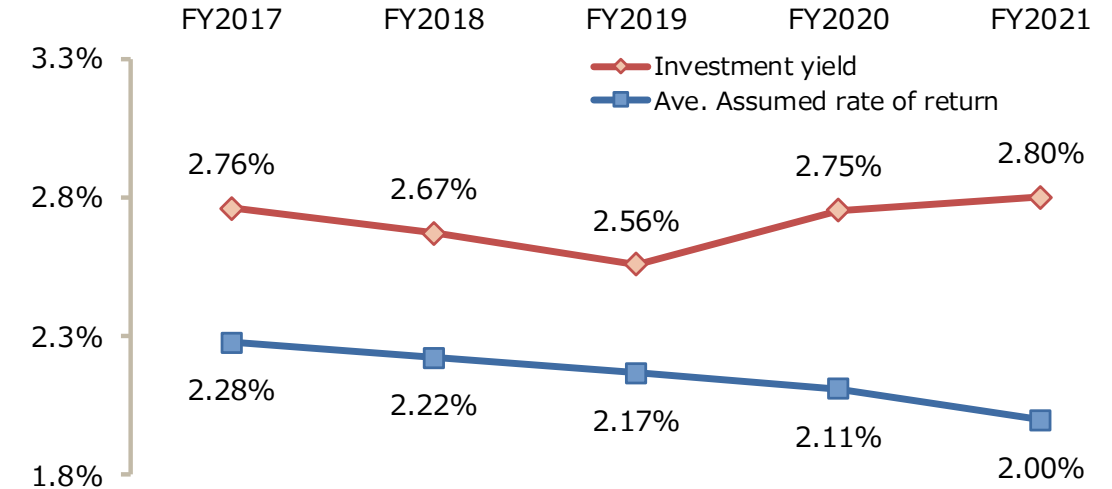


Dai-ichi Life  
Holdings

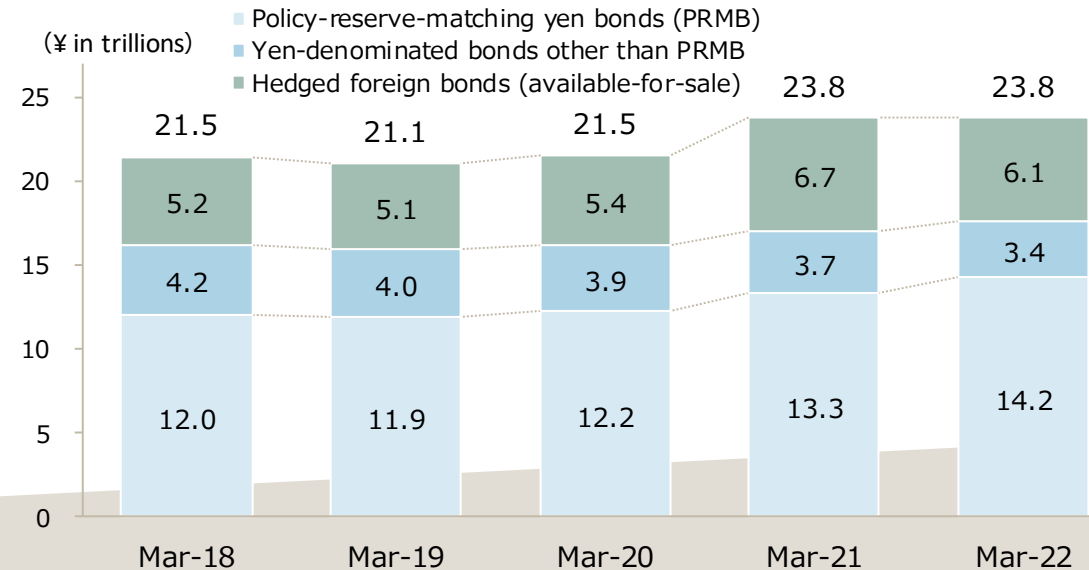
### Investment Portfolio (General Account) <sup>(1)</sup>



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



### JPY and Currency-hedged Foreign Bonds <sup>(2)</sup>



(1) Carrying amount - basis

(2) Book value - basis

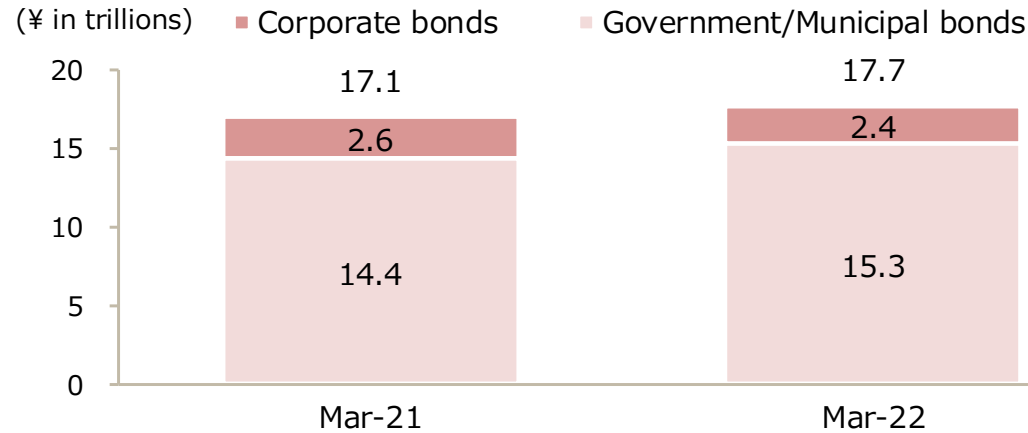
# Dai-ichi Life's Results – General Account Assets

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



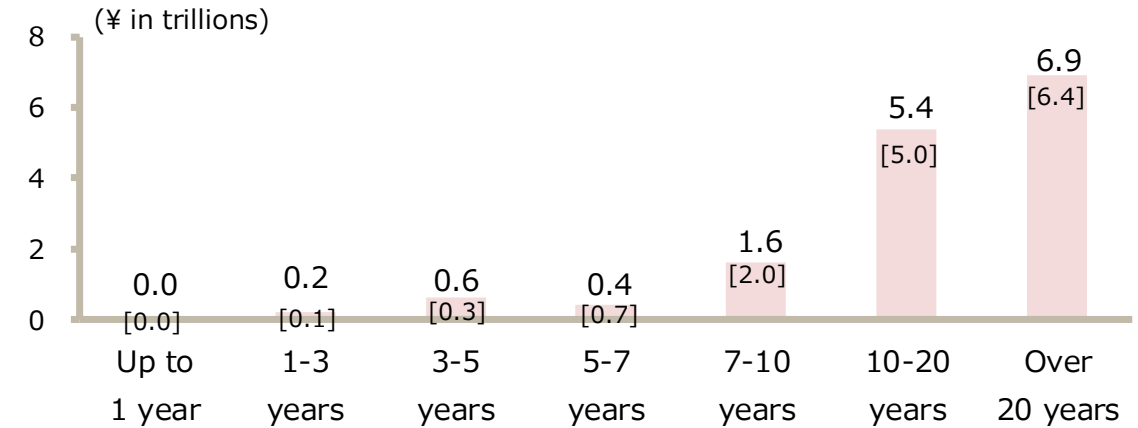
Dai-ichi Life  
Holdings

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



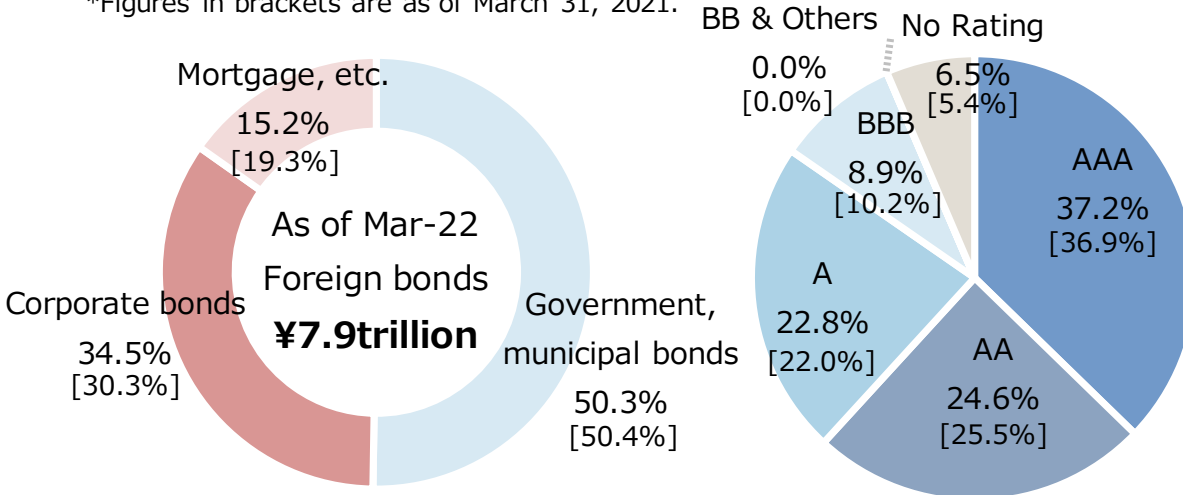
### Domestic Government Bonds <sup>(2)</sup> by Maturity (Mar-22)

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

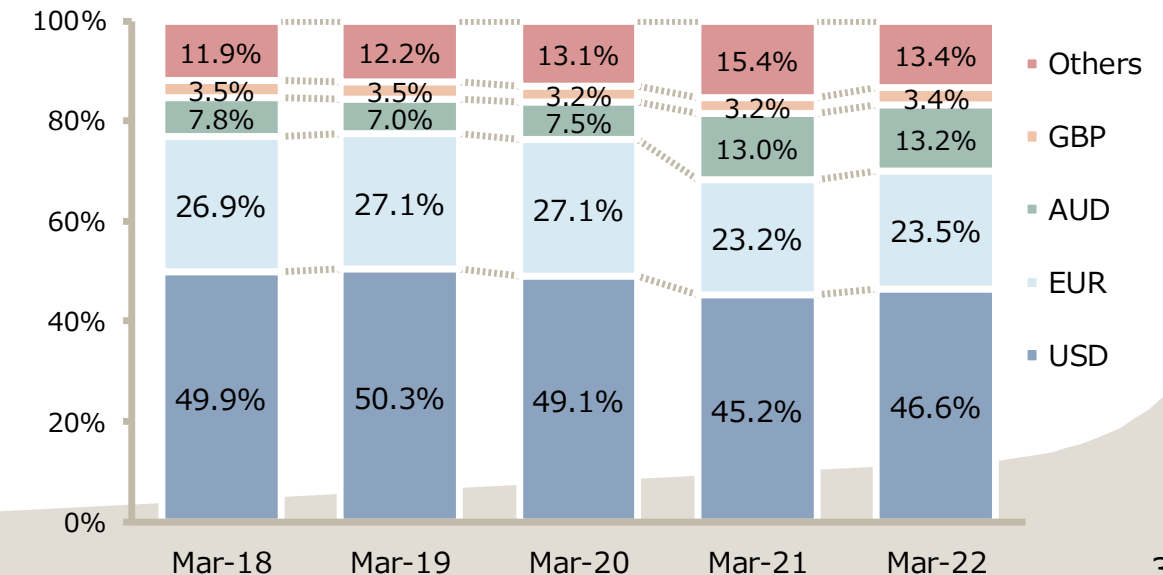


### Foreign Currency Bond Portfolio <sup>(2)(3)</sup> (Mar-22)

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



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



(1) Book value - basis

(2) Carrying amount - basis

(3) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.

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

## Unrealized Gains/Losses & Solvency Margin Ratio



Dai-ichi Life  
Holdings

### Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-21	As of Mar-22	Change	(%)
<b>Securities</b>	<b>5,708.9</b>	<b>4,439.2</b>	<b>(1,269.6)</b>	<b>(22%)</b>
Domestic bonds	2,596.0	1,804.2	(791.8)	(31%)
Foreign bonds	739.7	378.7	(360.9)	(49%)
o/w Hedged foreign currency bonds	508.5	139.7	(368.7)	(73%)
Domestic stocks	2,111.3	1,961.9	(149.3)	(7%)
Foreign stocks	229.2	256.8	+ 27.5	+ 12%
Real estate	356.2	487.6	+ 131.3	+ 37%
<b>General Account total</b>	<b>6,076.1</b>	<b>4,913.3</b>	<b>(1,162.7)</b>	<b>(19%)</b>

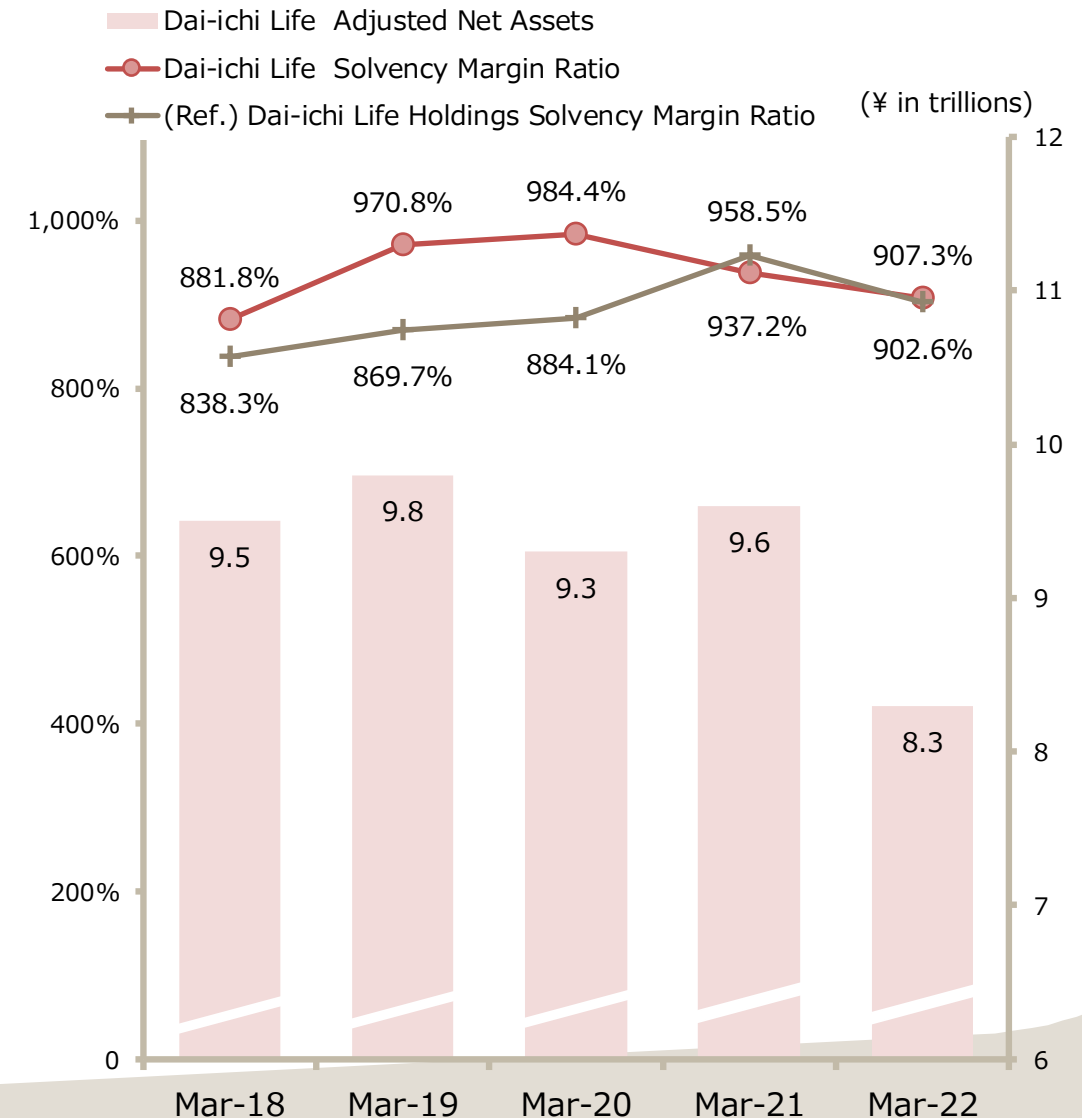
#### Sensitivities<sup>(1)</sup>

Domestic bonds	10-year JGB Yield 10bp change: March 2022: ± ¥290bn* (March 2021: ± ¥290bn)  * Available-for-sale securities: March 2022: ± ¥20bn (March 2021: ± ¥20bn)
Domestic stocks	Nikkei 225 1,000 yen change: March 2022: ± ¥110bn (March 2021: ± ¥120bn)
Foreign Securities	JPY / USD 1 yen change: March 2022: ± ¥21bn (March 2021: ± ¥24bn)

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

10-year JGB Yield March 2022: 0.8%* (March 2021: 1.0%)  * Available-for-sale securities: March 2022: 1.5% (March 2021: 1.5%)
Nikkei 225 March 2022: ¥11,000 (March 2021: ¥11,700)
JPY / USD March 2022: \$1 = ¥107 (March 2021: ¥105)

### Solvency Margin Ratio & Adjusted Net Assets



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

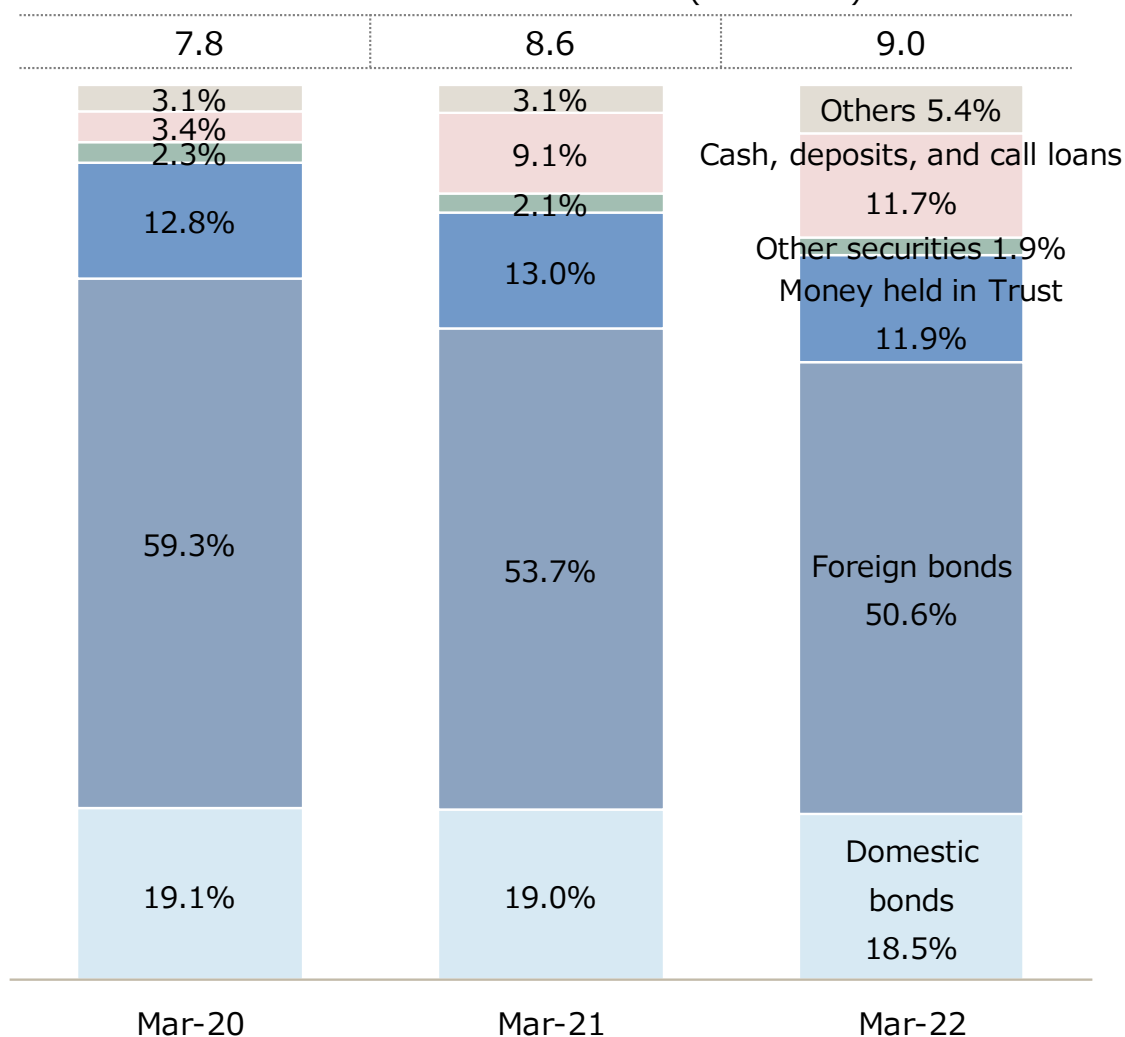
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/US exchange rate (assuming all are in USD).



# [Dai-ichi Frontier Life] Investment Portfolio

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

General Account Asset Portfolio (¥ in trillions)

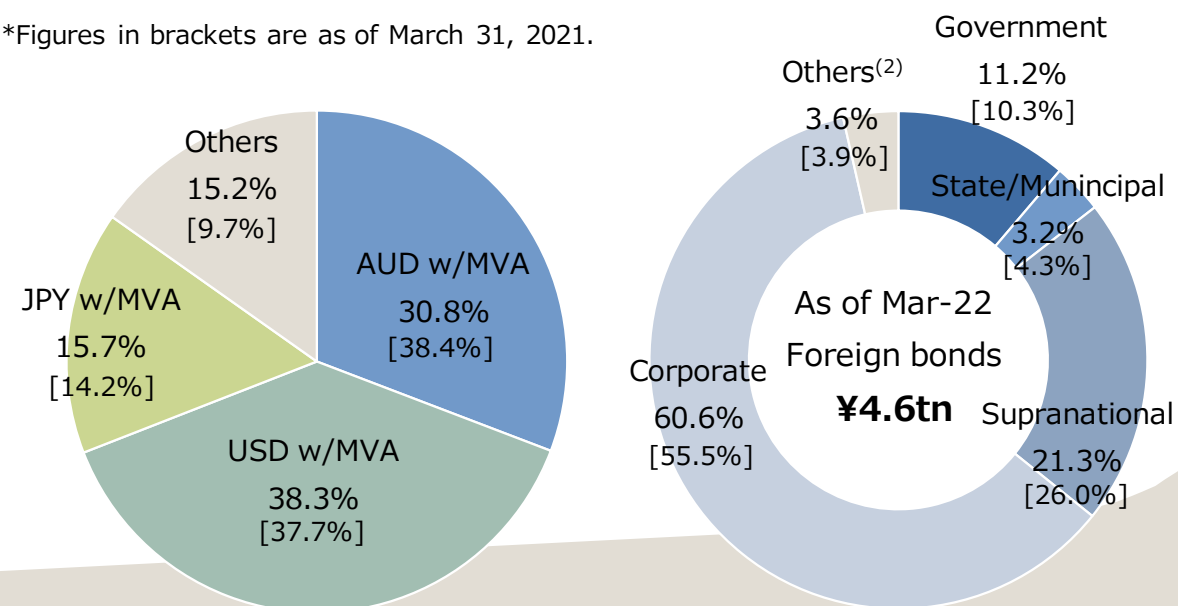


## Book Value / Market Value Information on Securities (Mar-22)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
<b>Policy-reserve matching bonds</b>	<b>3,593.2</b>	<b>3,610.8</b>	<b>+17.5</b>
<b>Securities available for sale</b>	<b>2,829.7</b>	<b>2,817.6</b>	<b>(12.1)</b>
Domestic bonds	472.3	475.8	+3.5
Foreign securities	2,171.1	2,153.5	(17.6)
Other securities	170.1	172.2	+2.0

## Investment Amounts by Product Fund & Foreign Currency Bonds

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



(1) Carrying amount - basis

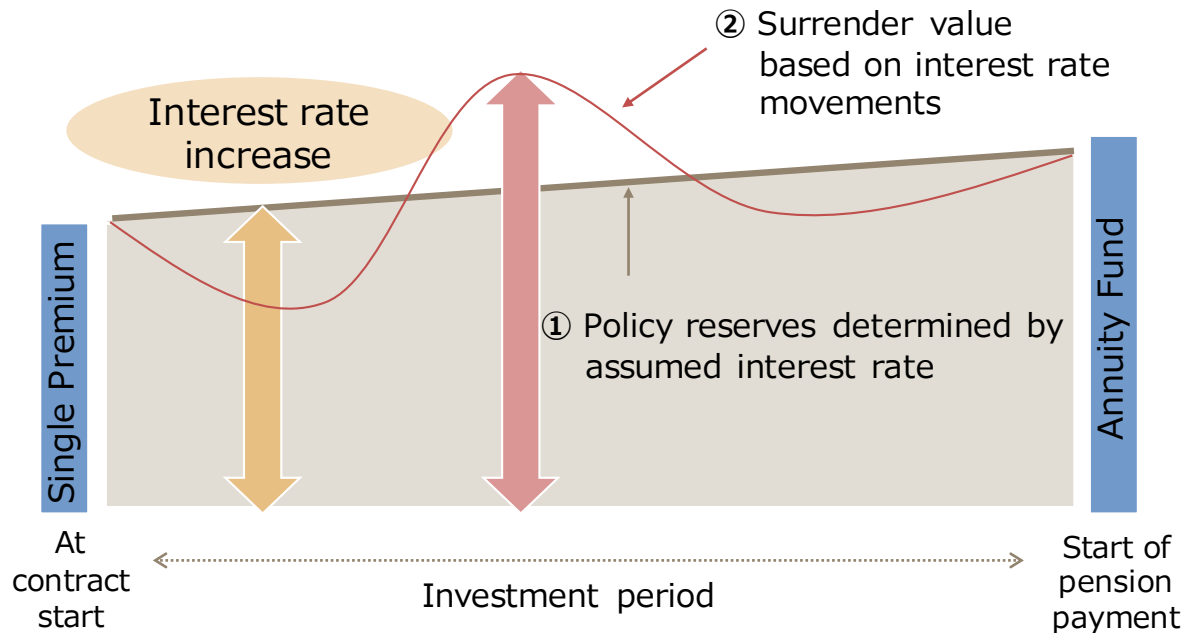
(2) Includes structured bonds backed by government bonds and corporate bonds.

# 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**

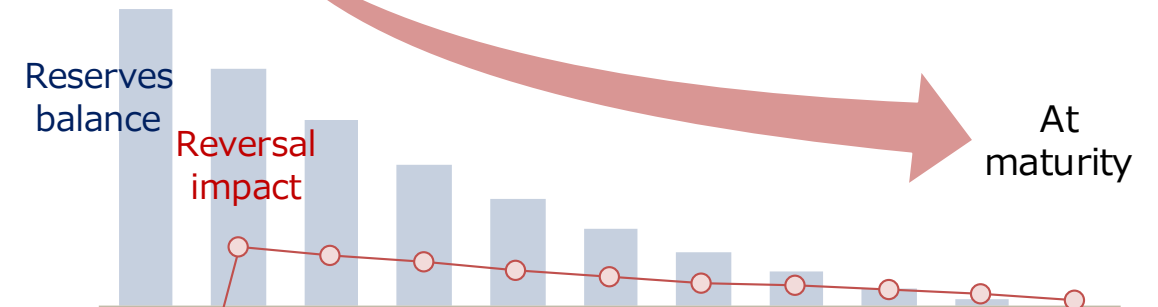


J-GAAP liabilities at the end of each period are based on the higher of ① or ②. When interest rate decline and  $② > ①$ , additional policy reserves are accrued.

## 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.

At booking MVA related reserves



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

Accounting loss  
at time of booking reserves

# [PLC & TAL] Sales – Segment Sales Performance

## PLC Sales Performance

(USD in millions)	FY2020	FY2021	Change YoY	(%)
<b>Retail Life &amp; Annuity</b>	<b>2,957</b>	<b>3,737</b>	<b>+780</b>	<b>+26%</b>
Traditional life	261	259	(2)	(1%)
Universal life	84	97	+13	+15%
BOLI/COLI <sup>(1)</sup>	-	1,033	+1,033	-
Fixed annuity	2,293	1,372	(921)	(40%)
Variable annuity	317	976	+659	+208%
<b>Stable Value Products</b>	<b>2,328</b>	<b>4,335</b>	<b>+2,007</b>	<b>+86%</b>
<b>Asset Protection</b>	<b>498</b>	<b>739</b>	<b>+241</b>	<b>+48%</b>

## TAL Sales Performance<sup>(2)(3)</sup>

(AUD in millions)	FY2020	FY2021	Change YoY	(%)
<b>New Business ANP</b>	<b>154</b>	<b>151</b>	<b>(2)</b>	<b>(2%)</b>
(TAL) Individual	71	85	+13	+19%
Group	79	65	(13)	(17%)
Asteron Life	2	-	(2)	-
<b>Change in in-force</b>	<b>133</b>	<b>464</b>	<b>+331</b>	<b>+249%</b>
(TAL) Individual	128	251	+122	+95%
Group	(112)	213	+326	-
Asteron Life	116	-	(116)	-

\* 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.

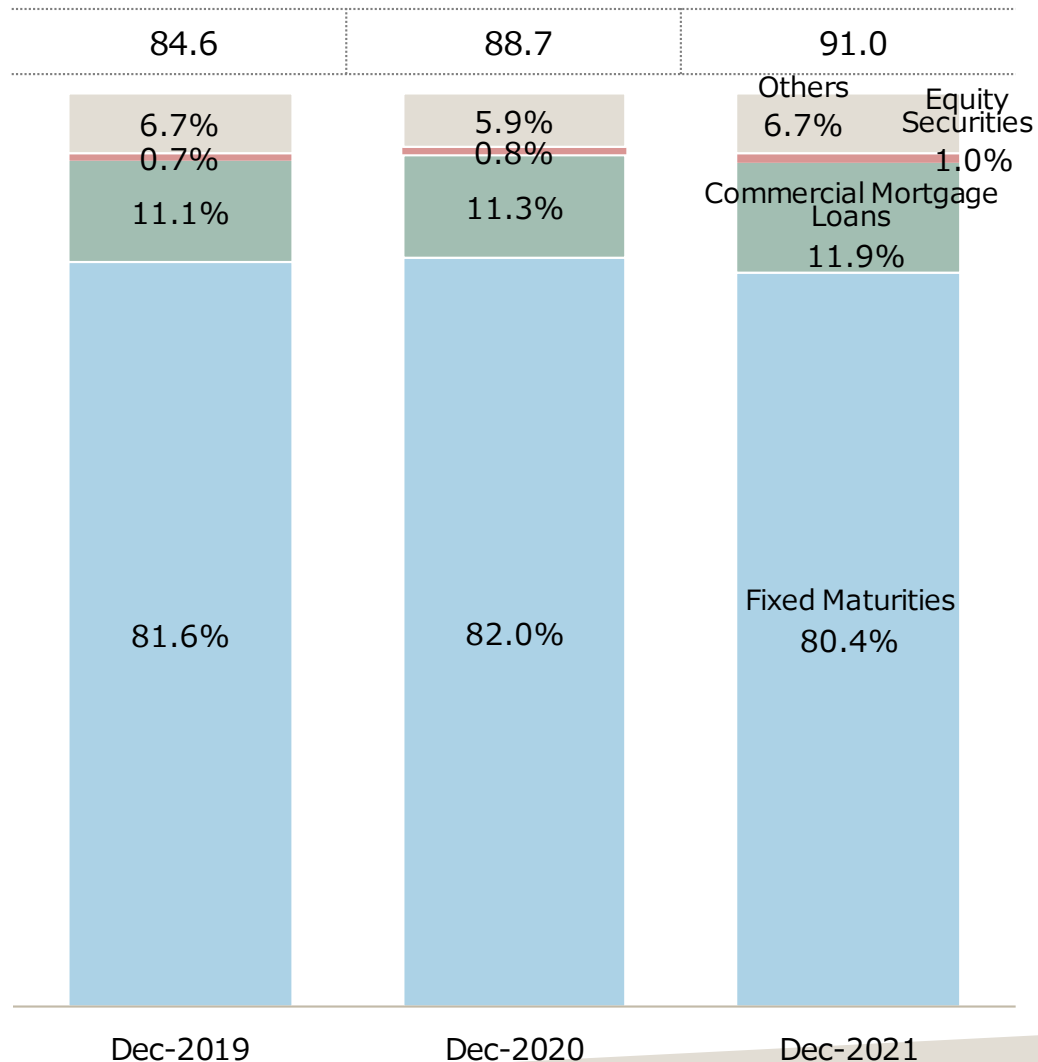
(2) From 1Q FY2020 the new business ANP calculation standard was changed, excluding changes in in-force policies that have been included in the past.

(3) Following completion of integration process, from the third quarter of FY2021, sales of Asteron Life classified as individual and group insurance of TAL.

# [PLC] Investment Portfolio

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

Total Investments (USD in billions)

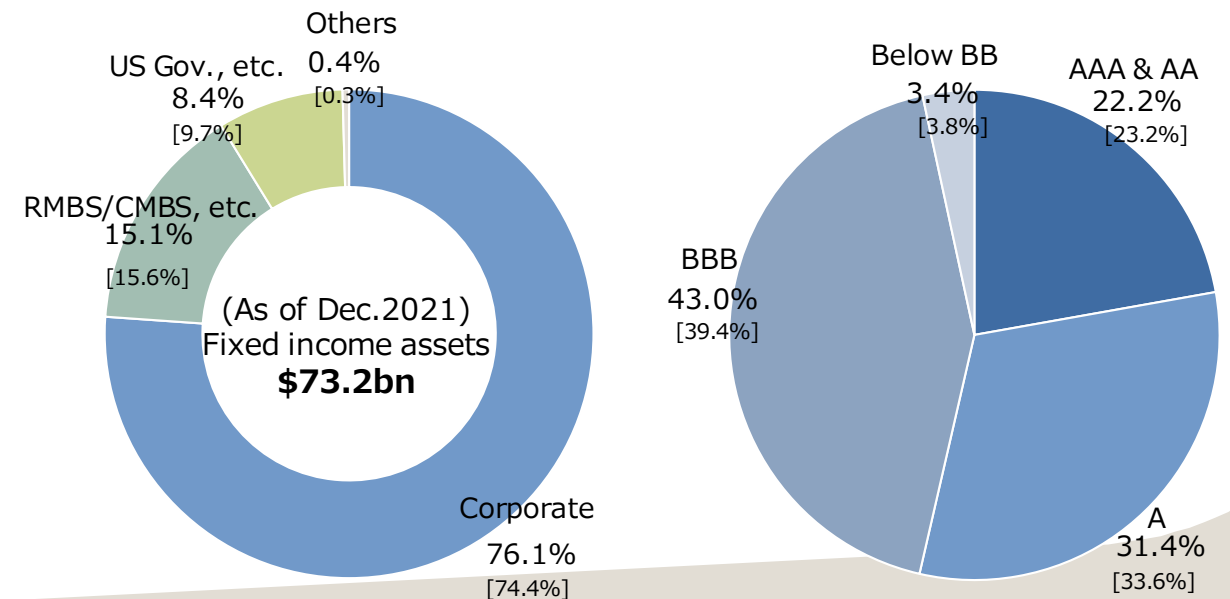


## Commercial Mortgage Loans

(USD in millions)	Dec-2020	Dec-2021	Change
<b>Mortgage Loans (Gross)</b>	<b>10,227</b>	<b>10,966</b>	<b>+738</b>
o/w Non-performing	2	-	(2)
<b>Allowance for credit losses</b>	<b>222</b>	<b>103</b>	<b>(119)</b>
(% of Mortgage loans)	2.2%	0.9%	(1.23%pt)

## Fixed Income Allocation and Credit Quality

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



(1) Carrying amount - basis

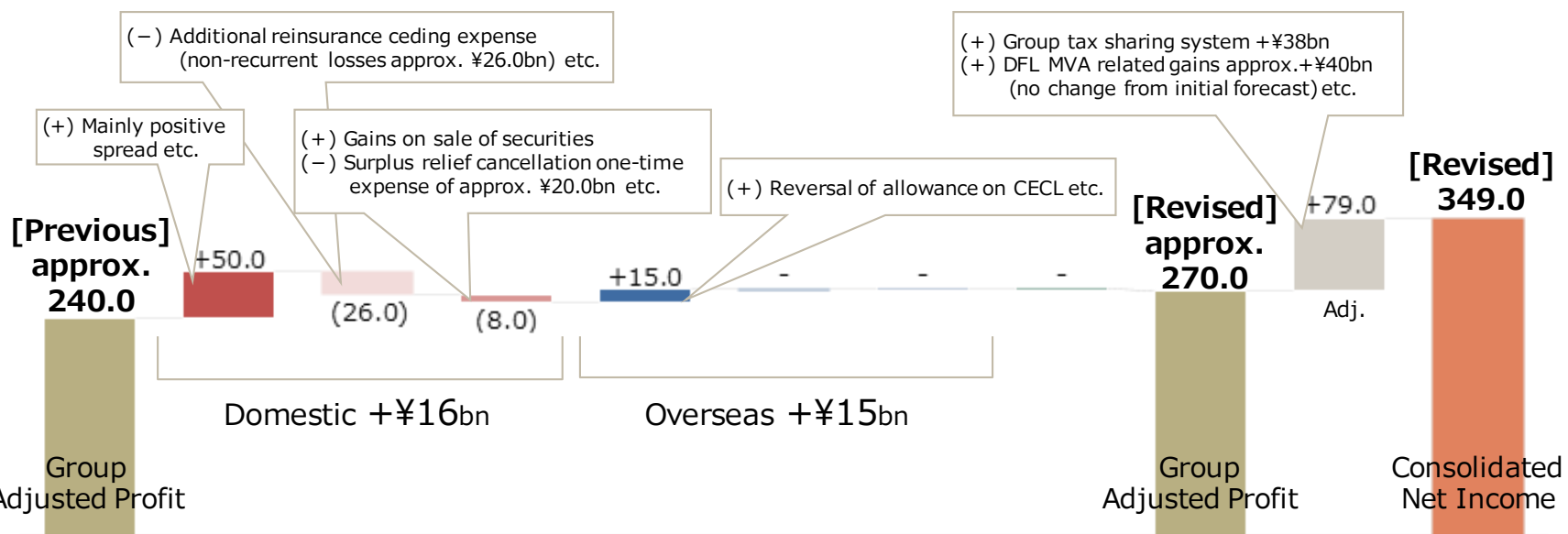


# FY2021 Group Adjusted Profit and Value of New Business Revised Forecast

- ▶ 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

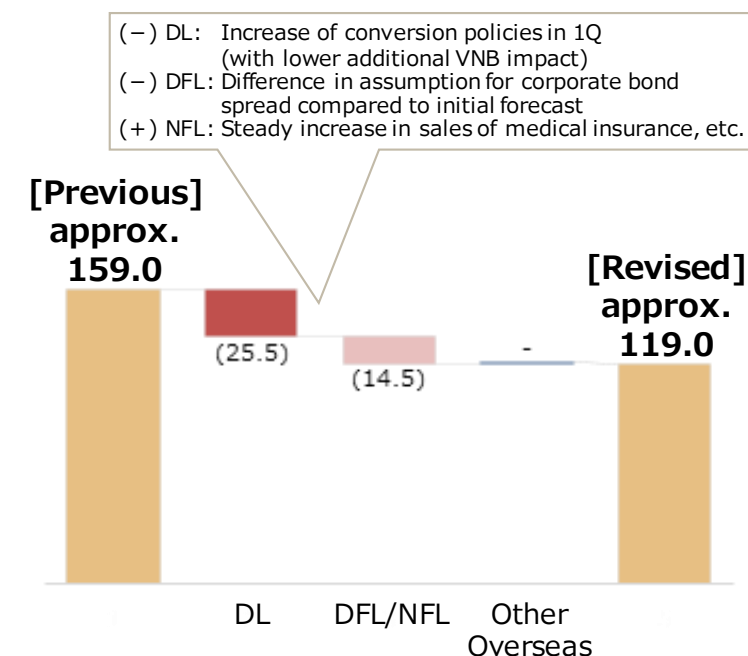
(¥ in billions)



	DL Fundamental Profit <sup>(1)</sup>	DL Capital, etc. <sup>(1)</sup>	DFL/NFL	PLC	TAL	Other Overseas	Asset Management, etc.	(Change from Group Adjusted Profit)		
Revised Forecast	approx. 450.0	(250.0)	3.0	46.0	10.0	13.0	1.0	approx. 270.0	+79.0	349.0
Initial Forecast	approx. 400.0	(224.0)	11.0	31.0	10.0	13.0	1.0	approx. 240.0	+39.0	279.0

## VNB Revised Forecast Change Drivers

(¥ in billions)



	DL	DFL/NFL	Other Overseas	
Revised Forecast	63.5	24.5	31.0	approx. 119.0
Initial Forecast	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).

# 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.

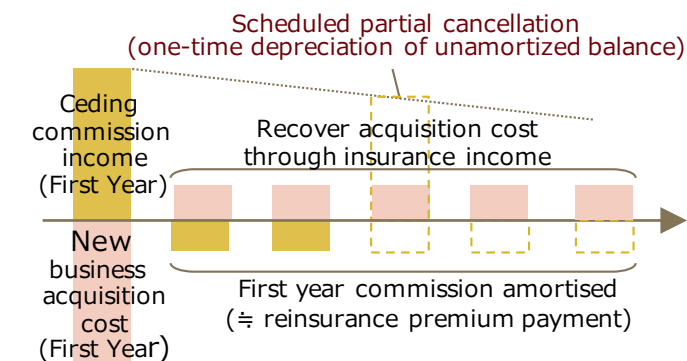
[Group adjusted profit/Net Income/Net Assets]

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 Adjusted Profit



Dai-ichi Life  
Holdings

		Items	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
(¥ in billions)												
<b>Domestic Life Insurance Business</b>												
Dai-ichi Life	Net income	1	51.4	85.5	152.1	129.1	117.1	169.9	172.9	128.6	196.0	199.7
	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)
	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	(21.6)	(0.0)
	Adjusted net profit	7	101.3	119.5	171.1	141.6	129.9	169.8	171.4	150.2	174.4	199.7
Dai-ichi Frontier Life	Net income	8	(26.5)	(15.2)	(21.9)	24.3	50.2	37.0	19.9	(100.0)	86.3	138.6
	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	9	15.3	-	-	-	-	-	-	(30.0)	48.0	1.5
	Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	10	-	-	-	-	-	-	-	-	-	-
	Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax	11	0.1	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	193.5	(77.2)	(81.5)
	Adjustment (4) Group Tax Sharing System Introduction	12	-	-	-	-	-	-	-	-	-	(39.5)
	Sub-total	13	15.4	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	163.5	(29.2)	(119.6)
	Adjusted net profit	14	(11.1)	(16.1)	24.9	31.8	23.2	29.1	20.7	63.4	57.1	19.0
Neo First Life	Net income	15	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(14.1)	(6.8)
	Adjustment Group Tax Sharing System Introduction	16	-	-	-	-	-	-	-	-	-	(1.3)
	Adjusted net profit	17	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(14.1)	(8.1)
<b>Adjusted profits of domestic life insurance business</b>		<b>18</b>	<b>90.2</b>	<b>103.4</b>	<b>196.6</b>	<b>166.4</b>	<b>147.1</b>	<b>190.6</b>	<b>183.6</b>	<b>197.4</b>	<b>217.4</b>	<b>210.6</b>
<b>Overseas Insurance Business</b>												
Protective Life	Adjusted net profit	19	-	-	-	32.3	45.7	34.9	33.5	50.7	37.4	54.9
TAL	Adjusted net profit	20	8.9	8.6	12.1	10.3	12.7	10.5	9.8	11.0	15.2	12.3
Dai-ichi Life Vietnam	Adjusted net profit	21	0.5	1.0	1.3	0.5	0.5	(2.0)	0.2	6.0	5.9	14.1
<b>Adjusted profits of overseas insurance business</b>		<b>22</b>	<b>9.8</b>	<b>10.8</b>	<b>15.7</b>	<b>45.7</b>	<b>61.5</b>	<b>46.8</b>	<b>46.9</b>	<b>70.3</b>	<b>60.2</b>	<b>83.0</b>
Dai-ichi Re	Adjusted net profit	23	-	-	-	-	-	-	-	-	-	0.0
<b>Other Business (Asset Management)</b>		<b>24</b>	<b>1.8</b>	<b>4.4</b>	<b>6.1</b>	<b>5.9</b>	<b>5.8</b>	<b>5.3</b>	<b>10.4</b>	<b>12.0</b>	<b>9.9</b>	<b>5.2</b>
Holding company & Intermediate holding company	Adjusted net profit	25	-	-	-	-	0.0	0.3	(3.5)	(4.4)	(4.0)	(2.0)
Consolidation adjustment	Adjustment (1) Dividends from subsidiaries and affiliates	26	1.7	2.7	3.6	13.5	4.4	-	-	-	-	-
	Adjustment (2) Redeemable preference shares dividend from TAL	27	-	-	-	-	-	-	1.0	0.8	0.7	0.7
	Adjustment (3) Amortization of goodwill	28	3.8	5.1	8.6	6.3	5.6	7.0	8.2	56.4	5.7	6.9
	Adjustment (4) Gains on change in equity (Dai-ichi Life)	29	-	-	-	-	-	-	1.4	-	-	-
	Adjustment (5) Gains on change in equity (Holding company)	30	-	-	-	-	(12.4)	(33.5)	-	-	(34.9)	-
	Adjustment (6) Impact of U.S. Tax change	31	-	-	-	-	-	(90.1)	-	-	-	-
	Adjustment (7) Others	32	(1.4)	(0.1)	(2.2)	(0.3)	0.0	3.9	2.3	0.5	(0.8)	(0.5)
<b>Group Adjusted Profits (Items 33=18+22+23+24+25-26-27)</b>		<b>33</b>	<b>100.0</b>	<b>116.0</b>	<b>214.7</b>	<b>204.6</b>	<b>210.1</b>	<b>243.2</b>	<b>236.3</b>	<b>274.5</b>	<b>282.8</b>	<b>296.1</b>
<b>Consolidated net income (Items 34=33-6-13-28-29-30-31-32)</b>		<b>34</b>	<b>32.4</b>	<b>77.9</b>	<b>142.4</b>	<b>178.5</b>	<b>231.2</b>	<b>363.9</b>	<b>225.0</b>	<b>32.4</b>	<b>363.7</b>	<b>409.3</b>



# Adjusted ROE Definition and Past Results

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

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

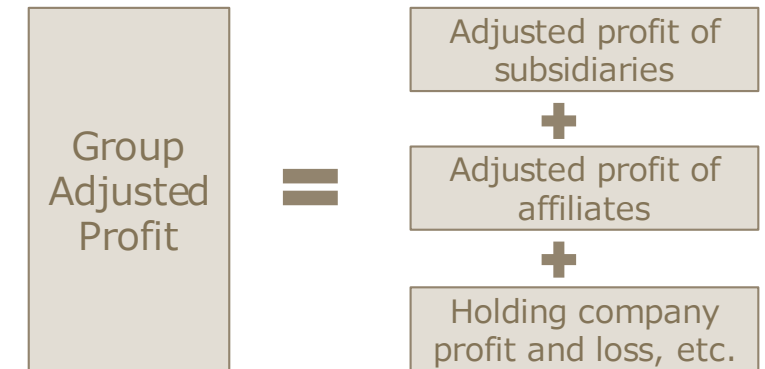
\* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax<sup>(1)</sup>  
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

## Adjusted ROE historical data

	FY2017	FY2018	FY2019	FY2020	FY2021
(¥ in billions/ %)					
<b>Group Adjusted ROE</b>	<b>8.5%</b>	<b>7.6%</b>	<b>9.5%</b>	<b>8.9%</b>	<b>8.0%</b>
Numerator (Adjusted Profit)	243.2	236.3	274.5	282.8	296.1
Denominator (Average Adjusted net assets)	2,856.5	3,095.8	2,875.3	3,172.3	3,714.6
Denominator (FY end Adjusted net assets)	3,100.8	3,090.7	2,659.9	3,684.7	3,744.4
[Calculation of denominator]					
Net assets	3,747.9	3,712.4	3,775.8	4,806.2	4,407.8
(-) Goodwill	51.4	48.9	39.4	42.6	56.2
(-) Unrealized gains / losses on fixed-income assets	603.5	595.6	1,258.8	1,200.5	628.7
(+) [DFL] MVA balance	7.9	22.8	182.4	121.8	21.6
Net assets for Adjusted ROE	3,100.8	3,090.7	2,659.9	3,684.7	3,744.4
o/w Shareholder's equity	1,589.6	1,708.8	1,641.5	1,893.6	1,996.3

<b>Dai-ichi Life Adjusted ROE</b>	<b>8.0%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>8.4%</b>	<b>8.2%</b>
Numerator (Adjusted Profit)	169.8	171.4	150.2	174.4	199.7
Denominator (Average Adjusted net assets)	2,127.4	2,243.6	1,913.8	2,077.1	2,450.5
Denominator (FY end Adjusted net assets)	2,309.6	2,177.7	1,650.0	2,504.3	2,396.7
[Calculation of denominator]					
Net assets	2,888.2	2,885.2	2,549.9	3,190.2	2,756.9
(-) Unrealized gains / losses on fixed-income assets	578.6	707.5	899.8	685.8	360.2
Net assets for Adjusted ROE	2,309.6	2,177.7	1,650.0	2,504.3	2,396.7
o/w Shareholder's equity	696.0	684.1	630.1	679.1	631.5

## Definition of Group Adjusted Profit



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

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

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

Adjusted for technical accounting valuation gains and losses

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

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

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

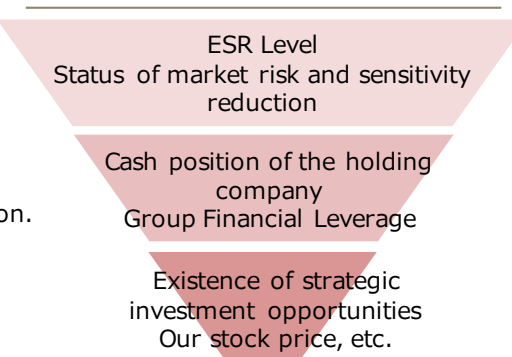
# Shareholder Payout Policy

## Shareholder Payout Policy

Consider flexible  
additional payouts  
(from FY2020)

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

Considerations for additional payout



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

Image on transition  
of total payout ratio

The scale and timing of additional  
payout is decided strategically

+

[Image on transition of dividend payout ratio]

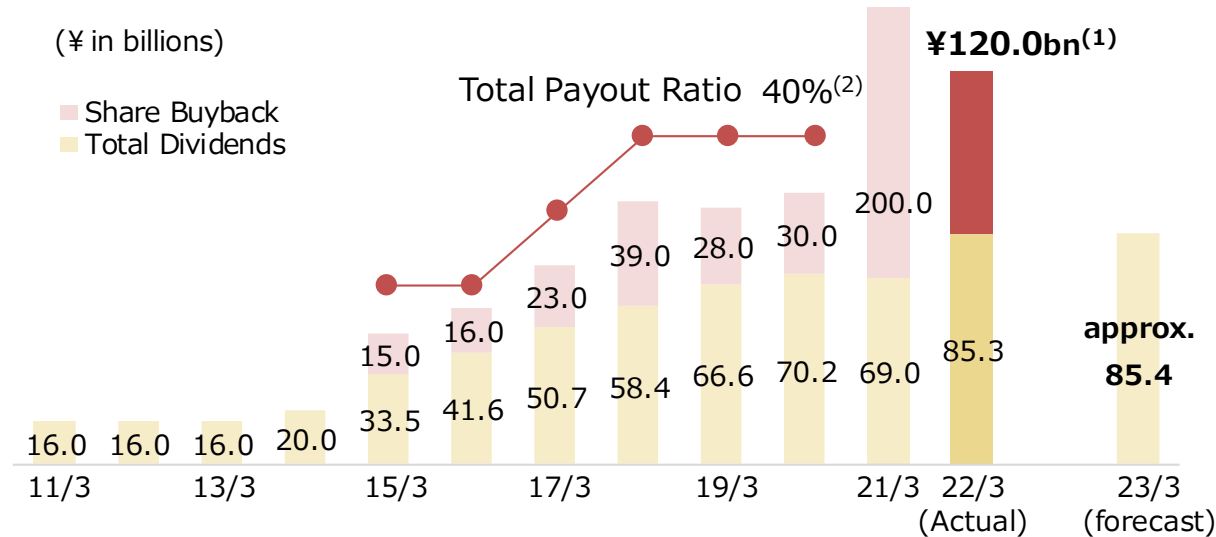
Stable dividend  
based on profit  
(from FY2021)

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

## Shareholder Payouts Dynamics

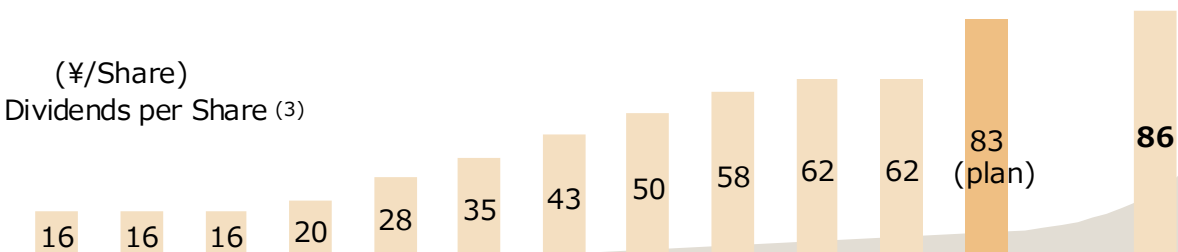
(¥ in billions)

Share Buyback  
Total Dividends



Group Adj.Profit	210.1	243.2	236.3	274.5	282.8	296.1	270.0
Average for past 3 years							282.9

(¥/Share)  
Dividends per Share <sup>(3)</sup>



(1) Max. amount of share buybacks resolved in the BOD on May 12, 2022.

(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	FY2021	Change
<b>Ordinary revenues</b>	<b>7,827.8</b>	<b>8,209.7</b>	<b>+381.9</b>
Premium and other income	4,730.3	5,291.9	+561.6
Investment income	2,719.5	2,551.1	(168.4)
Interest and dividends	1,347.8	1,386.7	+38.9
Gains on sale of securities	471.3	393.5	(77.8)
Derivative transaction gains	-	-	-
Foreign exchange gains	444.9	453.0	+8.1
Gains on investments in separate accounts	277.6	76.0	(201.5)
Other ordinary revenues	377.9	366.6	(11.2)
<b>Ordinary expenses</b>	<b>7,274.9</b>	<b>7,618.8</b>	<b>+343.8</b>
Benefits and claims	5,001.1	5,855.7	+854.5
Provision for policy reserves and others	971.2	316.8	(654.4)
Investment expenses	326.6	381.1	+54.5
Losses on sale of securities	127.0	234.5	+107.5
Losses on valuation of securities	14.3	7.8	(6.4)
Derivative transaction losses	68.0	40.1	(27.9)
Foreign exchange losses	-	-	-
Losses on investments in separate accounts	-	-	-
Operating expenses	689.0	752.1	+63.1
<b>Ordinary profit</b>	<b>552.8</b>	<b>590.8</b>	<b>+38.0</b>
<b>Extraordinary gains</b>	<b>40.4</b>	<b>10.7</b>	<b>(29.7)</b>
<b>Extraordinary losses</b>	<b>33.3</b>	<b>39.7</b>	<b>+6.4</b>
<b>Provision for reserve for policyholder dividends</b>	<b>77.5</b>	<b>87.5</b>	<b>+10.0</b>
<b>Income before income taxes, etc.</b>	<b>482.5</b>	<b>474.3</b>	<b>(8.1)</b>
<b>Total of corporate income taxes</b>	<b>118.7</b>	<b>65.0</b>	<b>(53.7)</b>
<b>Net income attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income attributable to shareholders of parent company</b>	<b>363.7</b>	<b>409.3</b>	<b>+45.5</b>

## Balance Sheet

(¥ in billions)	As of Mar-21	As of Mar-22	Change
<b>Total assets</b>	<b>63,593.7</b>	<b>65,881.1</b>	<b>+2,287.4</b>
Cash, deposits and call loans	2,287.8	2,663.7	+375.9
Monetary claims bought	252.1	255.9	+3.7
Securities	50,879.9	51,504.7	+624.8
Loans	3,762.6	3,978.5	+215.9
Tangible fixed assets	1,113.2	1,159.7	+46.4
Deferred tax assets	12.0	9.3	(2.6)
<b>Total liabilities</b>	<b>58,786.5</b>	<b>61,472.6</b>	<b>+2,686.0</b>
Policy reserves and others	51,051.4	52,745.9	+1,694.5
Policy reserves	49,897.2	51,407.6	+1,510.3
Bonds payable	899.7	870.3	(29.3)
Other liabilities	4,671.2	5,906.7	+1,235.5
Net defined benefit liabilities	418.5	392.5	(26.0)
Reserve for price fluctuations	264.4	287.3	+22.9
Deferred tax liabilities	558.3	256.3	(302.0)
<b>Total net assets</b>	<b>4,807.1</b>	<b>4,408.5</b>	<b>(398.6)</b>
Total shareholders' equity	1,893.6	1,996.3	+102.6
Total accumulated other comprehensive income	2,912.5	2,411.5	(501.0)
Net unrealized gains on securities, net of tax	3,056.3	2,397.9	(658.3)
Reserve for land revaluation	(22.0)	16.6	+38.6

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	FY2021	Change
<b>Ordinary revenues</b>	<b>3,811.7</b>	<b>4,450.8</b>	<b>+639.1</b>
Premium and other income	2,285.4	2,276.1	(9.3)
Investment income	1,357.1	1,247.0	(110.0)
Interest and dividends	836.5	831.1	(5.4)
Gains on sale of securities	371.2	351.1	(20.1)
Derivative transaction gains	-	-	-
Gains on investments in separate accounts	127.8	41.4	(86.4)
Other ordinary revenues	169.1	927.6	+758.5
<b>Ordinary expenses</b>	<b>3,437.9</b>	<b>4,071.9</b>	<b>+634.0</b>
Benefits and claims	2,364.6	3,015.9	+651.3
Provision for policy reserves and others	28.8	44.8	+15.9
Investment expenses	408.1	361.6	(46.4)
Losses on sale of securities	125.3	221.5	+96.2
Losses on valuation of securities	1.2	8.4	+7.1
Derivative transaction losses	172.8	38.6	(134.2)
Foreign exchange losses	31.5	10.4	(21.0)
Losses on investments in separate accounts	-	-	-
Operating expenses	403.7	410.2	+6.4
Other ordinary expenses	232.4	239.1	+6.7
Depreciation expenses	36.3	39.6	+3.2
<b>Ordinary profit (loss)</b>	<b>373.7</b>	<b>378.9</b>	<b>+5.1</b>
<b>Extraordinary gains</b>	<b>5.4</b>	<b>10.4</b>	<b>+4.9</b>
<b>Extraordinary losses</b>	<b>27.5</b>	<b>33.4</b>	<b>+5.8</b>
<b>Provision for reserve for policyholder dividends</b>	<b>77.5</b>	<b>87.5</b>	<b>+10.0</b>
<b>Income before income taxes (losses)</b>	<b>274.2</b>	<b>268.3</b>	<b>(5.8)</b>
<b>Total of corporate income taxes</b>	<b>78.1</b>	<b>68.6</b>	<b>(9.5)</b>
<b>Net income (loss)</b>	<b>196.0</b>	<b>199.7</b>	<b>+3.7</b>

## Balance Sheet

(¥ in billions)	As of Mar-21	As of Mar-22	Change
<b>Total assets</b>	<b>38,924.3</b>	<b>38,681.5</b>	<b>(242.8)</b>
Cash, deposits and call loans	783.8	921.8	+138.0
Monetary claims bought	252.1	239.8	(12.2)
Securities	33,467.0	32,740.8	(726.1)
Loans	2,576.0	2,569.1	(6.8)
Tangible fixed assets	1,086.1	1,128.1	+41.9
Deferred tax assets	-	-	-
<b>Total liabilities</b>	<b>35,734.1</b>	<b>35,924.5</b>	<b>+190.4</b>
Policy reserves and others	30,844.4	30,131.7	(712.7)
Policy reserves	30,295.3	29,533.8	(761.5)
Contingency reserve	599.8	599.8	-
Bonds payable	476.2	368.7	(107.5)
Other liabilities	3,340.2	4,371.3	+1,031.1
Reserve for employees' retirement benefits	400.1	398.3	(1.8)
Reserve for price fluctuations	233.4	250.4	+17.0
Deferred tax liabilities	312.2	115.4	(196.7)
<b>Total net assets</b>	<b>3,190.2</b>	<b>2,756.9</b>	<b>(433.2)</b>
Total shareholders' equity	679.1	631.5	(47.6)
Total of valuation and translation adjustments	2,511.0	2,125.4	(385.6)
Net unrealized gains(losses) on securities net of tax	2,536.6	2,130.4	(406.1)
Reserve for land revaluation	(22.0)	16.6	+38.6

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	FY2021	Change
<b>Ordinary revenues</b>	<b>2,217.1</b>	<b>2,214.6</b>	<b>(2.4)</b>
Premium and other income	1,167.5	1,503.0	+335.5
Investment income	1,049.5	711.5	(337.9)
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	478.2	465.7	(12.5)
<b>Ordinary expenses</b>	<b>2,102.3</b>	<b>2,091.4</b>	<b>(10.8)</b>
Benefits and claims	1,614.2	1,695.3	+81.1
Provision for policy reserves and others (negative indicates a reversal)	433.4	310.4	(122.9)
Related to GMMB risk	(5.5)	3.2	+8.8
Contingency reserve	48.0	2.8	(45.2)
Investment expenses	1.9	21.6	+19.7
Hedge losses related to GMMB risk	9.9	2.7	(7.2)
Foreign exchange losses	-	-	-
Operating expenses	43.9	51.8	+7.9
<b>Ordinary profit (loss)</b>	<b>114.7</b>	<b>123.1</b>	<b>+8.3</b>
<b>Extraordinary gains</b>	<b>0.0</b>	<b>-</b>	<b>(0.0)</b>
<b>Extraordinary losses</b>	<b>5.6</b>	<b>5.9</b>	<b>+0.2</b>
<b>Total of corporate income taxes</b>	<b>22.7</b>	<b>(21.5)</b>	<b>(44.2)</b>
<b>Net income (loss)</b>	<b>86.3</b>	<b>138.6</b>	<b>+52.3</b>

[Additional reconciliation items for net income]

<b>Net income (loss)</b>	<b>86.3</b>	<b>138.6</b>	<b>+52.3</b>
Fundamental profit and gains (losses) related to GMMB risk <sup>(1)</sup>	48.5	41.2	(7.3)
Other capital gains and other non-recurrent losses	38.7	(4.6)	(43.4)
Gains (losses) related to MVA <sup>(2)</sup>	75.5	89.3	+13.7
Provision for contingency reserves and price fluctuation reserves, and tax	(76.4)	12.7	+89.2

## Balance Sheet

(¥ in billions)	As of Mar-21	As of Mar-22	Change
<b>Total assets</b>	<b>9,698.9</b>	<b>9,937.0</b>	<b>+238.1</b>
Cash, deposits and call loans	790.1	1,052.1	+262.0
Securities	7,514.3	7,311.4	(202.9)
<b>Total liabilities</b>	<b>9,416.7</b>	<b>9,671.0</b>	<b>+254.2</b>
Policy reserves and others	8,213.3	8,523.7	+310.4
Policy reserves	8,189.4	8,499.1	+309.6
(MVA balance)	169.2	30.0	(139.2)
Contingency reserve	111.3	114.1	+2.8
<b>Total net assets</b>	<b>282.1</b>	<b>266.0</b>	<b>(16.1)</b>
Total shareholders' equity	136.3	275.0	+138.6
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(48.6)	90.0	+138.6
Net unrealized gains on securities, net of tax	145.7	(9.0)	(154.8)

- (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 Mar.2021 : ¥(0.8) billion. For year ended Mar.2022 : ¥(0.6) billion).
- (2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

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

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

## Statement of Earnings

(US\$ in millions)	FY2020	FY2021	Change
<b>Ordinary revenues</b>	<b>12,107</b>	<b>13,400</b>	<b>+1,292</b>
Premium and other income	5,902	6,321	+418
Investment income	4,284	5,326	+1,041
Other ordinary revenues	1,920	1,752	(167)
<b>Ordinary expenses</b>	<b>11,645</b>	<b>12,821</b>	<b>+1,175</b>
Benefits and claims	5,855	6,156	+300
Provision for policy reserves and others	3,871	5,079	+1,208
Investment expenses	627	108	(519)
Operating expenses	1,025	1,116	+91
Other ordinary expenses	266	361	+95
<b>Ordinary profit (loss)</b>	<b>461</b>	<b>578</b>	<b>+116</b>
<b>Extraordinary profits</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>0</b>	<b>203</b>	<b>+202</b>
<b>Total of corporate income taxes</b>	<b>98</b>	<b>97</b>	<b>(1)</b>
<b>Net income (loss)</b>	<b>362</b>	<b>277</b>	<b>(84)</b>

## Balance Sheet

(US\$ in millions)	As of Dec-20	As of Dec-21	Change
<b>Total assets</b>	<b>126,908</b>	<b>131,895</b>	<b>+4,987</b>
Cash and deposits	814	726	(87)
Securities	87,534	90,603	+3,069
Loans	11,825	12,499	+674
Tangible fixed assets	218	227	+8
Intangible fixed assets	3,167	3,121	(45)
Goodwill	825	752	(73)
Other intangible fixed assets	2,309	2,338	+29
Reinsurance receivable	14,784	15,380	+596
<b>Total liabilities</b>	<b>115,552</b>	<b>121,569</b>	<b>+6,016</b>
Policy reserves and other	105,121	110,561	+5,439
Reinsurance payables	486	508	+21
Bonds payable	1,670	1,666	(4)
Other liabilities	6,329	7,220	+891
<b>Total net assets</b>	<b>11,355</b>	<b>10,326</b>	<b>(1,029)</b>
Total shareholders' equity	7,848	7,944	+96
Total accumulated other comprehensive income	3,507	2,381	(1,125)

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

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

## Statement of Earnings

(AU\$ in millions)	FY2020	FY2021	Change
<b>Ordinary revenues</b>	<b>6,267</b>	<b>6,405</b>	<b>+137</b>
Premium and other income	5,670	6,219	+548
Investment income	191	1	(190)
Other ordinary revenues	404	185	(219)
<b>Ordinary expenses</b>	<b>6,013</b>	<b>6,242</b>	<b>+228</b>
Benefits and claims	4,816	4,901	+84
Provision for policy reserves and others	104	-	(104)
Investment expenses	30	157	+126
Operating expenses	879	983	+103
Other ordinary expenses	182	199	+17
<b>Ordinary profit (loss)</b>	<b>253</b>	<b>163</b>	<b>(90)</b>
<b>Extraordinary gains (losses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total of corporate income taxes</b>	<b>82</b>	<b>37</b>	<b>(45)</b>
<b>Net income (loss)</b>	<b>171</b>	<b>126</b>	<b>(45)</b>
<b>Underlying profit</b>	<b>219</b>	<b>292</b>	<b>+72</b>

## Balance Sheet

(AU\$ in millions)	As of Mar-21	As of Mar-22	Change
<b>Total assets</b>	<b>13,269</b>	<b>14,041</b>	<b>+772</b>
Cash and deposits	1,000	904	(95)
Securities	6,902	7,077	+174
Tangible fixed assets	33	30	(2)
Intangible fixed assets	1,066	1,039	(27)
Goodwill	786	786	-
Other intangible fixed assets	280	252	(27)
Reinsurance receivable	179	183	+3
Other assets	3,946	4,706	+760
Deferred tax assets	140	99	(40)
<b>Total liabilities</b>	<b>9,992</b>	<b>10,708</b>	<b>+716</b>
Policy reserves and others	7,919	8,320	+400
Reinsurance payables	684	1,029	+344
Bonds payable	243	-	(243)
Other liabilities	1,144	1,358	+214
Deferred tax liabilities	-	-	-
<b>Total net assets</b>	<b>3,276</b>	<b>3,333</b>	<b>+56</b>
Total shareholders' equity	3,276	3,333	+56
Capital stock	2,130	2,130	-
Retained earnings	1,146	1,202	+56

(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<sup>(1)</sup>

## Statement of Earnings

(VND in billions)	FY2020	FY2021	Change
<b>Ordinary revenues</b>	<b>18,208</b>	<b>21,727</b>	<b>+3,519</b>
Premium and other income	16,381	19,555	+3,174
Investment income	1,826	2,169	+343
Other ordinary revenues	1	2	+1
<b>Ordinary expenses</b>	<b>16,568</b>	<b>18,240</b>	<b>+1,672</b>
Benefits and claims	2,884	3,711	+826
Provision for policy reserves and others	5,833	6,040	+207
Investment expenses	0	0	+0
Operating expenses	7,750	8,406	+655
Other ordinary expenses	100	83	(17)
<b>Ordinary profit (loss)</b>	<b>1,639</b>	<b>3,486</b>	<b>+1,846</b>
<b>Extraordinary profits</b>	<b>3</b>	<b>72</b>	<b>+69</b>
<b>Extraordinary losses</b>	<b>0</b>	<b>0</b>	<b>+0</b>
<b>Total of corporate income taxes</b>	<b>328</b>	<b>728</b>	<b>+400</b>
<b>Net income (loss)</b>	<b>1,314</b>	<b>2,830</b>	<b>+1,515</b>

## Balance Sheet

(VND in billions)	As of Dec-20	As of Dec-21	Change
<b>Total assets</b>	<b>37,400</b>	<b>46,392</b>	<b>+8,991</b>
Cash and deposits	8,782	9,106	+324
Securities	22,705	29,860	+7,155
Loans	800	977	+177
Tangible fixed assets	100	114	+14
Intangible fixed assets	51	42	(9)
Reinsurance receivable	-	-	-
<b>Total liabilities</b>	<b>26,683</b>	<b>32,844</b>	<b>+6,161</b>
Policy reserves and other	24,130	30,170	+6,040
Reinsurance payables	37	232	+195
Other liabilities	2,511	2,437	(73)
<b>Total net assets</b>	<b>10,717</b>	<b>13,547</b>	<b>+2,830</b>
Total shareholders' equity	10,717	13,547	+2,830

(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

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
(¥ in billions)	FY2020	FY2021	Change	FY2020	FY2021	Change	FY2020	FY2021	Change	FY2020	FY2021	Change	FY2020	FY2021	Change	FY2020	FY2021	Change	FY2020	FY2021	Change
<b>Ordinary revenues</b>	<b>3,811.7</b>	<b>4,450.8</b>	<b>+639.1</b>	<b>2,217.1</b>	<b>2,214.6</b>	<b>(2.4)</b>	<b>159.8</b>	<b>191.8</b>	<b>+31.9</b>	<b>1,253.1</b>	<b>1,541.2</b>	<b>+288.1</b>	<b>528.7</b>	<b>589.1</b>	<b>+60.4</b>	<b>81.9</b>	<b>108.6</b>	<b>+26.7</b>	<b>7,827.8</b>	<b>8,209.7</b>	<b>+381.9</b>
Premium and other income	2,285.4	2,276.1	(9.3)	1,167.5	1,503.0	+335.5	159.5	191.3	+31.8	610.9	727.0	+116.1	478.3	572.1	+93.7	73.7	97.7	+24.0	4,730.3	5,291.9	+561.6
Investment income	1,357.1	1,247.0	(110.0)	1,049.5	711.5	(337.9)	0.2	0.4	+0.1	443.4	612.6	+169.1	16.1	(0.0)	(16.2)	8.2	10.8	+2.6	2,719.5	2,551.1	(168.4)
Interest and dividends	836.5	831.1	(5.4)	180.1	173.1	(7.0)	0.2	0.3	+0.1	320.8	370.0	+49.1	1.9	(0.0)	(1.9)	7.9	10.0	+2.0	1,347.8	1,386.7	+38.9
Gains on sale of securities	371.2	351.1	(20.1)	94.8	36.9	(57.8)	-	0.0	+0.0	5.2	5.4	+0.1	-	-	-	-	-	-	471.3	393.5	(77.8)
Derivative transaction gains	-	-	-	122.7	-	(122.7)	-	-	-	-	4.2	+4.2	-	-	-	-	-	-	-	-	-
Foreign exchange gains	-	-	-	478.2	465.7	(12.5)	-	-	-	-	-	-	0.4	0.0	(0.4)	-	-	-	444.9	453.0	+8.1
Gains on investments in separate accounts	127.8	41.4	(86.4)	149.8	34.6	(115.1)	-	-	-	-	-	-	-	-	-	-	-	-	277.6	76.0	(201.5)
Other ordinary revenues	169.1	927.6	+758.5	0.0	0.0	(0.0)	0.0	0.0	+0.0	198.8	201.6	+2.8	34.1	17.0	(17.0)	0.0	0.0	+0.0	377.9	366.6	(11.2)
<b>Ordinary expenses</b>	<b>3,437.9</b>	<b>4,071.9</b>	<b>+634.0</b>	<b>2,102.3</b>	<b>2,091.4</b>	<b>(10.8)</b>	<b>173.9</b>	<b>199.8</b>	<b>+25.9</b>	<b>1,205.3</b>	<b>1,474.7</b>	<b>+269.4</b>	<b>507.2</b>	<b>574.1</b>	<b>+66.8</b>	<b>74.5</b>	<b>91.2</b>	<b>+16.6</b>	<b>7,274.9</b>	<b>7,618.8</b>	<b>+343.8</b>
Benefits and claims	2,364.6	3,015.9	+651.3	1,614.2	1,695.3	+81.1	53.3	95.4	+42.1	606.0	708.0	+102.0	406.3	450.9	+44.6	12.9	18.5	+5.5	5,001.1	5,855.7	+854.5
Provision for policy reserves and others	28.8	44.8	+15.9	433.4	310.4	(122.9)	91.6	68.4	(23.1)	400.6	584.2	+183.5	8.7	-	(8.7)	26.2	30.2	+3.9	971.2	316.8	(654.4)
Investment expenses	408.1	361.6	(46.4)	1.9	21.6	+19.7	0.0	0.0	(0.0)	64.9	12.5	(52.4)	2.5	14.3	+11.7	0.0	0.0	+0.0	326.6	381.1	+54.5
Losses on sale of securities	125.3	221.5	+96.2	1.2	12.8	+11.6	-	-	-	0.5	0.1	(0.3)	-	-	-	-	-	-	127.0	234.5	+107.5
Losses on valuation of securities	1.2	8.4	+7.1	-	-	-	-	-	-	13.0	(0.6)	(13.6)	-	-	-	-	-	-	14.3	7.8	(6.4)
Derivative transaction losses	172.8	38.6	(134.2)	-	5.8	+5.8	-	-	-	17.9	-	(17.9)	-	-	-	-	-	-	68.0	40.1	(27.9)
Foreign exchange losses	31.5	10.4	(21.0)	-	-	-	-	-	-	0.0	0.0	(0.0)	-	-	-	0.0	0.0	+0.0	-	-	-
Losses on investments in separate accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	403.7	410.2	+6.4	43.9	51.8	+7.9	27.8	34.3	+6.4	106.1	128.4	+22.2	74.2	90.4	+16.2	34.8	42.0	+7.1	689.0	752.1	+63.1
<b>Ordinary profit (loss)</b>	<b>373.7</b>	<b>378.9</b>	<b>+5.1</b>	<b>114.7</b>	<b>123.1</b>	<b>+8.3</b>	<b>(14.1)</b>	<b>(8.0)</b>	<b>+6.0</b>	<b>47.7</b>	<b>66.5</b>	<b>+18.7</b>	<b>21.4</b>	<b>15.0</b>	<b>(6.4)</b>	<b>7.3</b>	<b>17.4</b>	<b>+10.0</b>	<b>552.8</b>	<b>590.8</b>	<b>+38.0</b>
<b>Extraordinary gains</b>	<b>5.4</b>	<b>10.4</b>	<b>+4.9</b>	<b>0.0</b>	<b>-</b>	<b>(0.0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.3</b>	<b>+0.3</b>	<b>40.4</b>	<b>10.7</b>	<b>(29.7)</b>
<b>Extraordinary losses</b>	<b>27.5</b>	<b>33.4</b>	<b>+5.8</b>	<b>5.6</b>	<b>5.9</b>	<b>+0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>+0.0</b>	<b>0.0</b>	<b>23.3</b>	<b>+23.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>+0.0</b>	<b>33.3</b>	<b>39.7</b>	<b>+6.4</b>
<b>Provision for reserve for policyholder dividends</b>	<b>77.5</b>	<b>87.5</b>	<b>+10.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77.5</b>	<b>87.5</b>	<b>+10.0</b>
<b>Income before income taxes, etc.</b>	<b>274.2</b>	<b>268.3</b>	<b>(5.8)</b>	<b>109.1</b>	<b>117.1</b>	<b>+8.0</b>	<b>(14.1)</b>	<b>(8.1)</b>	<b>+6.0</b>	<b>47.6</b>	<b>43.1</b>	<b>(4.5)</b>	<b>21.4</b>	<b>15.0</b>	<b>(6.4)</b>	<b>7.3</b>	<b>17.7</b>	<b>+10.4</b>	<b>482.5</b>	<b>474.3</b>	<b>(8.1)</b>
<b>Total of corporate income taxes</b>	<b>78.1</b>	<b>68.6</b>	<b>(9.5)</b>	<b>22.7</b>	<b>(21.5)</b>	<b>(44.2)</b>	<b>0.0</b>	<b>(1.2)</b>	<b>(1.2)</b>	<b>10.2</b>	<b>11.2</b>	<b>+1.0</b>	<b>6.9</b>	<b>3.4</b>	<b>(3.5)</b>	<b>1.4</b>	<b>3.6</b>	<b>+2.1</b>	<b>118.7</b>	<b>65.0</b>	<b>(53.7)</b>
<b>Net income attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss)</b>	<b>196.0</b>	<b>199.7</b>	<b>+3.7</b>	<b>86.3</b>	<b>138.6</b>	<b>+52.3</b>	<b>(14.1)</b>	<b>(6.8)</b>	<b>+7.2</b>	<b>37.4</b>	<b>31.9</b>	<b>(5.5)</b>	<b>14.4</b>	<b>11.5</b>	<b>(2.8)</b>	<b>5.9</b>	<b>14.1</b>	<b>+8.2</b>	<b>363.7</b>	<b>409.3</b>	<b>+45.5</b>



# Group Summary Balance Sheet Matrix

(¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	As of Mar-21	As of Mar-22	Change	As of Mar-21	As of Mar-22	Change	As of Mar-21	As of Mar-22	Change	As of Dec-20	As of Dec-21	Change	As of Mar-21	As of Mar-22	Change	As of Dec-20	As of Dec-21	Change	As of Mar-21	As of Mar-22	Change
<b>Total assets</b>	<b>38,924.3</b>	<b>38,681.5</b>	<b>(242.8)</b>	<b>9,698.9</b>	<b>9,937.0</b>	<b>+238.1</b>	<b>352.8</b>	<b>415.1</b>	<b>+62.3</b>	<b>13,134.9</b>	<b>15,170.6</b>	<b>+2,035.6</b>	<b>1,119.4</b>	<b>1,291.8</b>	<b>+172.4</b>	<b>168.3</b>	<b>231.9</b>	<b>+63.6</b>	<b>63,593.7</b>	<b>65,881.1</b>	<b>+2,287.4</b>
Cash, deposits and call loans	783.8	838.9	+55.0	790.1	1,052.1	+262.0	248.9	269.2	+20.2	84.2	83.5	(0.6)	84.4	83.2	(1.1)	39.5	45.5	+6.0	2,287.8	2,580.7	+292.9
Monetary claims bought	252.1	239.8	(12.2)	-	16.0	+16.0	-	-	-	-	-	-	-	-	-	-	-	-	252.1	255.9	+3.7
Securities	33,467.0	32,740.8	(726.1)	7,514.3	7,311.4	(202.9)	62.8	82.3	+19.4	9,059.7	10,421.1	+1,361.3	582.3	651.1	+68.8	102.1	149.3	+47.1	50,879.9	51,504.7	+624.8
Loans	2,576.0	2,569.1	(6.8)	-	-	-	1.3	1.7	+0.4	1,223.9	1,437.7	+213.8	1.3	1.2	(0.0)	3.6	4.8	+1.2	3,762.6	3,978.5	+215.9
Tangible fixed assets	1,086.1	1,128.1	+41.9	0.5	1.3	+0.7	0.2	0.3	+0.1	22.6	26.1	+3.5	2.8	2.8	(0.0)	0.4	0.5	+0.1	1,113.2	1,159.7	+46.4
Intangible fixed assets	119.4	128.5	+9.1	12.1	15.4	+3.2	4.3	6.3	+1.9	327.8	359.0	+31.2	90.0	95.6	+5.6	0.2	0.2	(0.0)	445.1	502.7	+57.6
Deferred tax assets	-	-	-	-	42.6	+42.6	-	1.3	+1.3	-	-	-	11.8	9.1	(2.6)	0.3	0.3	+0.0	12.0	9.3	(2.6)
<b>Total liabilities</b>	<b>35,734.1</b>	<b>35,924.5</b>	<b>+190.4</b>	<b>9,416.7</b>	<b>9,671.0</b>	<b>+254.2</b>	<b>333.5</b>	<b>403.0</b>	<b>+69.4</b>	<b>11,959.6</b>	<b>13,982.9</b>	<b>+2,023.2</b>	<b>822.7</b>	<b>964.9</b>	<b>+142.2</b>	<b>120.0</b>	<b>164.2</b>	<b>+44.1</b>	<b>58,786.5</b>	<b>61,472.6</b>	<b>+2,686.0</b>
Policy reserves and others	30,844.4	30,131.7	(712.7)	8,213.3	8,523.7	+310.4	327.6	396.1	+68.4	10,880.0	12,716.7	+1,836.6	668.1	765.5	+97.3	108.5	150.8	+42.2	51,051.4	52,745.9	+1,694.5
Policy reserves	30,295.3	29,533.8	(761.5)	8,189.4	8,499.1	+309.6	325.7	392.8	+67.1	10,782.6	12,590.2	+1,807.6	189.9	184.0	(5.8)	105.0	146.2	+41.2	49,897.2	51,407.6	+1,510.3
Bonds payable	476.2	368.7	(107.5)	-	-	-	-	-	-	172.9	191.6	+18.7	20.5	-	(20.5)	-	-	-	899.7	870.3	(29.3)
Other liabilities	3,340.2	4,371.3	+1,031.1	396.1	473.4	+77.2	5.3	6.4	+1.0	655.0	830.5	+175.4	76.2	104.7	+28.4	11.3	12.1	+0.8	4,671.2	5,906.7	+1,235.5
Net defined benefit liabilities	400.1	398.3	(1.8)	-	-	-	-	-	-	11.6	9.4	(2.1)	-	-	-	0.0	0.0	+0.0	418.5	392.5	(26.0)
Reserve for price fluctuations	233.4	250.4	+17.0	30.9	36.8	+5.9	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	264.4	287.3	+22.9
Deferred tax liabilities	312.2	115.4	(196.7)	56.6	-	(56.6)	0.0	-	(0.0)	189.6	176.0	(13.5)	-	-	-	-	-	-	558.3	256.3	(302.0)
<b>Total net assets</b>	<b>3,190.2</b>	<b>2,756.9</b>	<b>(433.2)</b>	<b>282.1</b>	<b>266.0</b>	<b>(16.1)</b>	<b>19.2</b>	<b>12.1</b>	<b>(7.1)</b>	<b>1,175.3</b>	<b>1,187.7</b>	<b>+12.4</b>	<b>296.6</b>	<b>326.8</b>	<b>+30.1</b>	<b>48.2</b>	<b>67.7</b>	<b>+19.5</b>	<b>4,807.1</b>	<b>4,408.5</b>	<b>(398.6)</b>
Total shareholders' equity	679.1	631.5	(47.6)	136.3	275.0	+138.6	19.1	12.2	(6.8)	914.6	926.5	+11.8	302.4	306.2	+3.7	53.7	67.9	+14.1	1,893.6	1,996.3	+102.6
Total accumulated other comprehensive income	2,511.0	2,125.4	(385.6)	145.7	(9.0)	(154.8)	0.1	(0.1)	(0.2)	260.6	261.2	+0.5	(5.7)	20.6	+26.3	(5.5)	(0.1)	+5.3	2,912.5	2,411.5	(501.0)
Net unrealized gains on securities, net of tax	2,536.6	2,130.4	(406.1)	145.7	(9.0)	(154.8)	0.1	(0.1)	(0.2)	368.9	277.5	(91.3)	-	-	-	-	-	-	3,056.3	2,397.9	(658.3)
Reserve for land revaluation	(22.0)	16.6	+38.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.0)	16.6	+38.6



# Group– Consolidated Solvency Margin Ratio

(¥ in billions)	As of Mar-21	As of Mar-22	Change
<b>Total solvency margin (A)</b>	<b>8,937.2</b>	<b>8,344.4</b>	<b>(592.8)</b>
Common stock, etc. <sup>(1)</sup>	1,519.1	1,561.3	+ 42.2
Reserve for price fluctuations	264.4	287.3	+ 22.9
Contingency reserve	712.9	715.9	+ 2.9
General reserve for possible loan losses	0.3	0.2	(0.0)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax) ) × 90% <sup>(2)</sup>	3,757.9	2,946.3	(811.6)
Net unrealized gains (losses) on real estate × 85% <sup>(2)</sup>	255.6	361.7	+ 106.1
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost	(12.8)	11.9	+ 24.8
Policy reserves in excess of surrender values	2,323.3	2,250.8	(72.4)
Qualifying subordinated debt	1,031.2	1,003.7	(27.5)
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(731.4)	(582.5)	+ 148.8
Total margin related to small amount and short-term insurance	-	0.0	+ 0.0
Excluded items	(255.7)	(278.6)	(22.8)
Others	72.2	65.9	(6.2)
<b>Total risk (B)</b> $\sqrt{[\sqrt{(R_1^2 + R_5^2)} + R_8 + R_9]^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$	<b>1,864.8</b>	<b>1,848.7</b>	<b>(16.0)</b>
Insurance risk <span style="float: right;">R<sub>1</sub></span>	140.0	149.5	+ 9.4
General insurance risk <span style="float: right;">R<sub>5</sub></span>	3.9	4.1	+ 0.2
Catastrophe risk <span style="float: right;">R<sub>6</sub></span>	1.3	1.5	+ 0.2
3rd sector insurance risk <span style="float: right;">R<sub>8</sub></span>	189.9	185.4	(4.5)
Small amount and short-term insurance risk <span style="float: right;">R<sub>9</sub></span>	-	0.0	+ 0.0
Assumed investment yield risk <span style="float: right;">R<sub>2</sub></span>	230.3	209.9	(20.4)
Guaranteed minimum benefit risk <span style="float: right;">R<sub>7</sub><sup>(3)</sup></span>	67.1	76.1	+ 9.0
Investment risk <span style="float: right;">R<sub>3</sub></span>	1,493.2	1,487.3	(5.8)
Business risk <span style="float: right;">R<sub>4</sub></span>	42.5	42.2	(0.2)
<b>Solvency margin ratio (A) / { (1/2) × (B) }</b>	<b>958.5%</b>	<b>902.6%</b>	<b>(55.9%pt)</b>

(1) Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

(2) Multiplied by 100% if losses.

(3) Calculated by standard method.

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