

Financial Results for the Nine Months Ended December 31, 2021

February 14, 2022

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

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Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
December 2021	¥115.02	¥130.51	¥83.42
September 2021	¥111.92	¥129.86	¥80.46
March 2021	¥110.71	¥129.80	¥84.36
December 2020	¥103.50	¥126.95	¥78.84
September 2020	¥105.80	¥124.17	¥75.49

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

1. [New Business]

DL is still in the process of recovery and overseas remains robust despite new waves of Covid-19

- ▶ Domestic New Business ANP
 - Increased by 56% YoY. DL and DFL achieved significant increase from sales activities restraints in the previous year. NFL continued steady growth. Decreased by 6% compared to the pre-Covid period. DL and DFL decreased by 12% and 5% respectively, NFL increased by 48%.
- ▶ Domestic Value of New Business
 - Approx. 90% progress against revised forecast in Nov with 88% at DL, in-line considering expected increase in unit cost to be reflected at FY result. Policy conversions with low additional profit contribution at DL that prevailed in 1H, slightly decreased to approx. 20% of the total number of new contacts in 3Q (Oct-Dec) vs 30% in 1H.
- ▶ Overseas New Business ANP
 - Increased by 30% YoY driven by steady expansion at PLC and TAL. DLVN (Vietnam) maintained an increase YTD despite the impact of lock-down. Decreased by 32% compared to the pre-Covid period, impacted by a large scale group insurance contract acquired at TAL in FY2019. Group total new business ANP increased by 3% excluding impact from the large contract at TAL. (excl. exchange rate impact).

2. [Group Profit]

Steady progress against the revised forecast in November, within our expectations

- ▶ Group Adjusted Profit
 - Increased by 51% YoY to ¥234.3 billion, thanks to the improvement of investment income at DL and profit recovery at PLC. At 87% progress against revised forecast, within our expectation considering expected additional reinsurance ceding at DL, one-time expense to be incurred at DFL due to cancellation of a part of coinsurance type reinsurance contracts (surplus relief) in 4Q and current financial market volatility.
- ▶ Consolidated Net Income
 - Increased by 77% YoY to ¥292.9 billion, a progress rate of 84%. Group Tax Sharing System is expected to be introduced as scheduled from the next fiscal year (there is no change in the assumption that a one-time gain to be incurred in 4Q due to an increase in deferred tax assets).

3. [Economic Value] (Estimate)

Positive in generally stable financial market, steady progress of market-related risk reduction at DL

- ▶ Group EEV
 - Increased by 8% to ¥7,550 billion YTD mainly due to increase at DL. (almost flat vs end of Sep.)
- ▶ ESR
 - Increased by 22%pt YTD to 225% due to increase in capital and steady progress of risk reduction. (increased by 5%pt vs end of Sep.)

COVID-19 related Insurance Claims⁽¹⁾

- (1) Identified as of Dec. 31, 2021. Exchange rates as of end of Dec. 2021 applied to foreign currencies, after accounting for reinsurance.
 (2) Cumulative total since the start of measurement (March 2020).

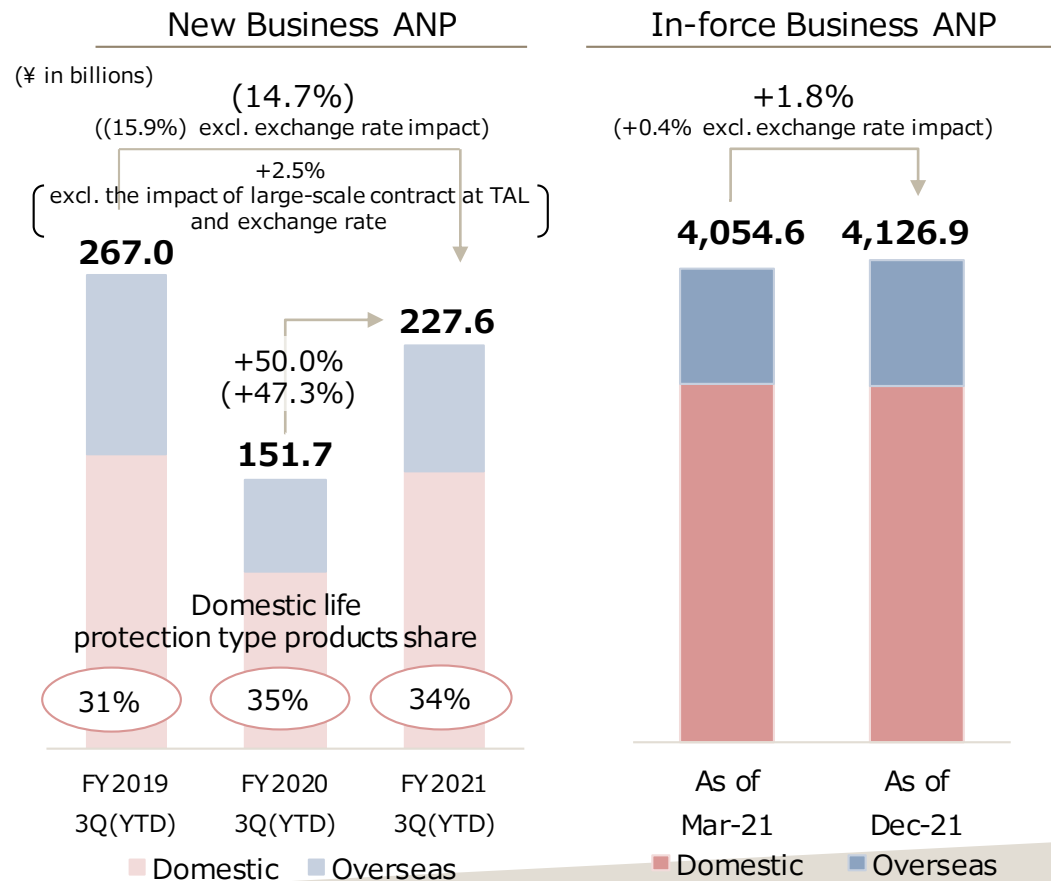
		Death Benefit (Payment)		Hospitalization Benefit	
		Cases	Amount	Cases	Amount
Domestic	Oct.-Dec. 2021	373	¥2.5 billion	22,140	¥2.3 billion
	Cumulative ⁽²⁾	2,129	¥12.7 billion	61,935	¥6.4 billion
Overseas	Oct.-Dec. 2021	2,686	¥15.8 billion	6,444	¥0.4 billion
	Cumulative ⁽²⁾	14,643	¥63.7 billion	21,399	¥1.5 billion



New Business - New Business and In-force Business ANP

- Domestic business increased by 56% YoY when sales activities constraints were implemented, partially due to the contribution of new products at DL and DFL, and product revisions at NFL. It decreased by 6% compared to the pre-Covid period. Although the number of new policies at DL exceeded the pre-Covid level, DL is still in the process of recovery due to sales activities relied on policy conversions of existing policyholders.
- Overseas business increased by 30% YoY, reflecting strong sales of variable annuities at PLC and steady sales at TAL. DLVN maintained an increase YTD despite the impact of lock-down. Excluding impact of the large-scale group insurance contract acquired at TAL in FY2019, group total new business ANP increased by 3% compared to pre-Covid period.

New Business and In-force Business ANP



	New Business ANP				In-force Business ANP		
(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change YoY	Change vs FY2019 3Q(YTD)	As of Mar-21	As of Dec-21	Change
Domestic	99.8	156.0	+56.2%	(5.9%)	3,078.5	3,057.5	(0.7%) (1.0%)
DL	39.9	57.9	+45.1%	(12.4%)	2,076.9	2,061.0	(0.8%)
o/w Third sector	22.2	37.9	+70.3%	(7.4%)	696.8	707.7	+1.6%
DFL	51.0	87.2	+71.0%	(5.4%)	861.0	856.5	(0.5%) (1.7%)
o/w DL channel	9.0	16.4	+82.7%	(25.9%)			
NFL	8.8	10.7	+21.3%	+47.8%	140.5	139.9	(0.4%)
o/w DL channel ⁽¹⁾	4.5	5.5	+21.4%	+148.0%			
Overseas	51.8	71.6	+38.0% +30.2%	(29.3%) (32.3%)	976.0	1,069.3	+9.6% +4.9%
PLC	29.9	42.4	+41.9% +34.2%	+58.7% +53.0%	518.7	573.3	+10.5% +2.2%
TAL ⁽²⁾	6.5	10.2	+55.8% +47.2%	(82.7%) (84.1%)	384.0	405.6	+5.6% +6.8%
DLVN	15.3	18.7	+22.7% +15.2%	+23.4% +18.4%	73.1	90.1	+23.2% +13.2%
DLKH/DLMM	0.08	0.10	+22.5% +27.7%	+443.1% +474.2%	0.14	0.20	+41.0% +54.2%
Dai-ichi Life Group	151.7	227.6	+50.0% +47.3%	(14.7%) (15.9%)	4,054.6	4,126.9	+1.8% +0.4%

% 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.



Group Profit - Group Adjusted Profit and Net Income

- ▶ Group adjusted profit increased by 51% to ¥234.3 billion thanks to the significant recovery of investment income at DL and the large improvement of non-operating income despite the increase of insurance claims at PLC as well as profit increase at DLVN.
- ▶ Net income increased by 77% to ¥292.9 billion, after adding contribution of MVA-related gains (losses) at DFL to the group adjusted profit.

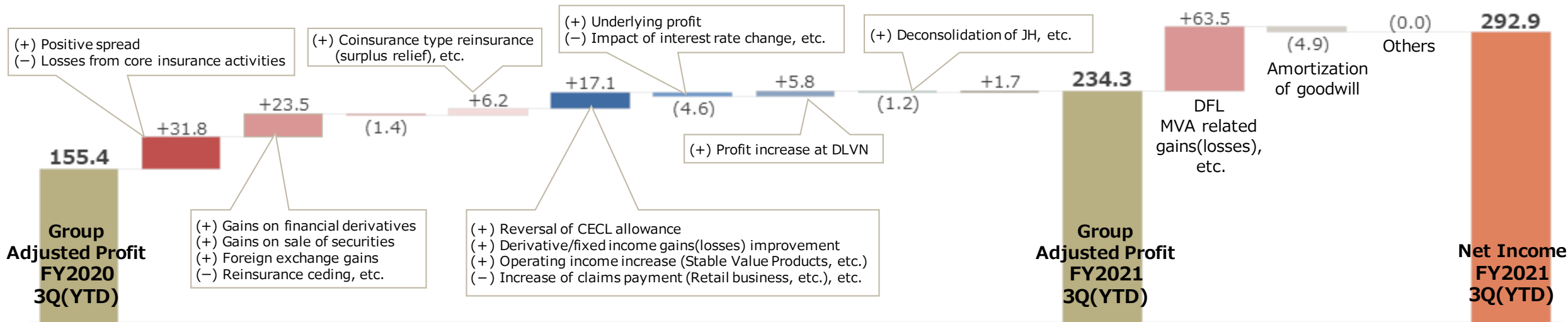
Drivers affecting Group Adjusted Profit

(¥ in billions)

Domestic +¥60.1bn

Overseas +¥18.3bn

Adjusted Profit to Net Income



	DL Fundamental Profit ⁽¹⁾	DL Capital, etc. ⁽¹⁾	DFL	NFL	PLC	TAL	Other Overseas	Asset Manage- ment	DLRe, HD, etc.		(Drivers affecting adj. profit to net income)			
FY2021 3Q(YTD)	355.0	(202.6)	28.1	(5.5)	40.3	5.5	11.0	4.1	(1.7)	234.3	+63.5	(4.9)	(0.0)	292.9
FY2020 3Q(YTD)	323.2	(226.2)	29.5	(11.7)	23.2	10.1	5.2	5.4	(3.4)	155.4	+12.5	(4.1)	+1.4	165.2

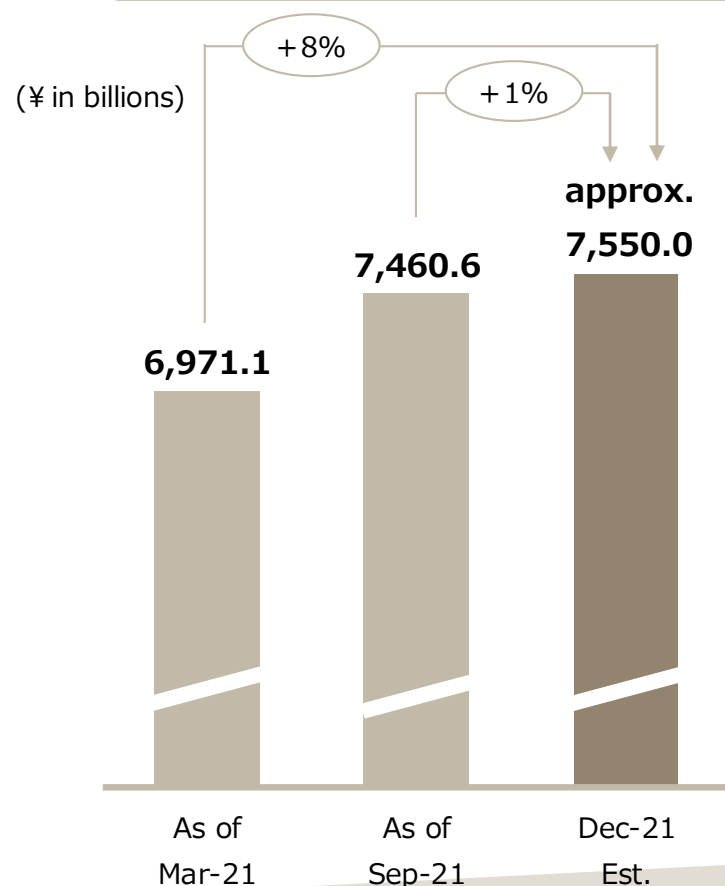
(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses).



Economic Value (Estimate)⁽¹⁾ - Group EEV, Domestic Life VNB and ESR

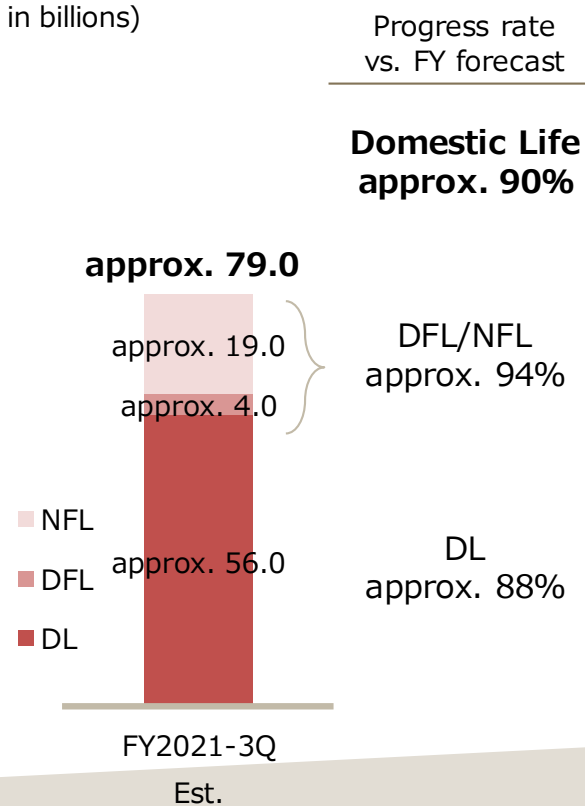
- ▶ Group EEV increased 8% YTD to approx. ¥7,550 billion, and was almost flat from the end of September.
- ▶ Domestic VNB progressed approx. 90% against revised forecast in Nov with 88% at DL. Considering expected increase in unit cost to be reflected at FY result, progress rate is in-line. Policy conversions with low additional profit contribution at DL that prevailed in 1H, slightly decreased to approx. 20% of the total number of new contacts in 3Q (Oct-Dec) vs 30% in 1H.
- ▶ ESR increased by 22%pt YTD to 225% reflecting an increase in capital due to growth in EEV, and the increase of integrated risk was suppressed due to progress in market risk reduction. From the end of September it increased by 5%pt.

Group EEV

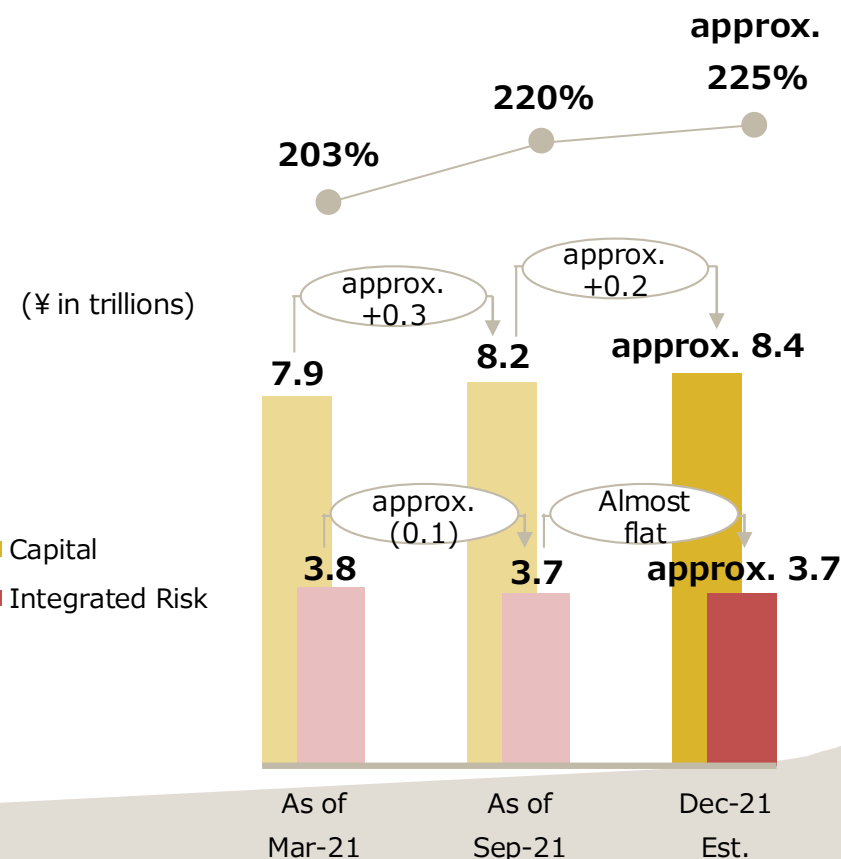


Domestic Life VNB

(¥ in billions)



Economic Solvency Ratio



(1) Estimate with some simple measurement method and coverage.



Overview of Group Financial Results/Group Earnings Forecast

- Both group adjusted profit and net income progressed steadily against the revised forecast in November, within expectations. Considering expected additional reinsurance ceding at DL, one-time expense to be incurred at DFL due to cancellation of a part of coinsurance type reinsurance contracts (surplus relief) in 4Q and current financial market volatility, the full year forecast remained unchanged.
- Group Tax Sharing System is expected to be introduced as scheduled from the next fiscal year (there is no change in the assumption that a one-time gain to be incurred in 4Q due to an increase in deferred tax assets).

(¥ in billions unless otherwise noted)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	YoY Change (%)		Progress rate vs. Forecast	FY2020 Actual	FY2021 Forecast	YoY Change (%)	
Ordinary revenues	5,085.0	5,673.7	+ 588.7	+ 12%	78%	7,827.8	7,232.0	(595.8)	(8%)
Dai-ichi Life	2,701.5	3,169.5	+ 467.9	+ 17%	78%	3,811.7	4,055.0	+ 243.3	+ 6%
Dai-ichi Frontier Life	1,234.9	1,387.2	+ 152.3	+ 12%	87%	2,217.1	1,589.0	(628.1)	(28%)
Protective (US\$ in millions) ⁽¹⁾	7,822	9,715	+ 1,892	+ 24%	78%	12,107	12,400	+ 293	+ 2%
TAL (AU\$ in millions) ⁽¹⁾	5,117	4,875	(242)	(5%)	75%	6,267	6,520	+ 253	+ 4%
Ordinary profit	301.2	467.4	+ 166.2	+ 55%	90%	552.8	520.0	(32.8)	(6%)
Dai-ichi Life	211.1	292.7	+ 81.5	+ 39%	77%	373.7	378.0	+ 4.3	+ 1%
Dai-ichi Frontier Life	53.6	111.8	+ 58.2	+ 109%	164%	114.7	68.0	(46.7)	(41%)
Protective (US\$ in millions) ⁽¹⁾	274	443	+ 169	+ 61%	89%	461	500	+ 39	+ 8%
TAL (AU\$ in millions) ⁽¹⁾	187	89	(97)	(52%)	60%	253	150	(103)	(41%)
Net income⁽²⁾	165.2	292.9	+ 127.6	+ 77%	84%	363.7	349.0	(14.7)	(4%)
Dai-ichi Life	97.0	152.3	+ 55.3	+ 57%	76%	196.0	200.0	+ 4.0	+ 2%
Dai-ichi Frontier Life	42.1	91.6	+ 49.5	+ 118%	100%	86.3	92.0	+ 5.7	+ 7%
Protective (US\$ in millions) ⁽¹⁾	219	360	+ 140	+ 64%	88%	362	410	+ 48	+ 13%
TAL (AU\$ in millions) ⁽¹⁾	122	61	(61)	(50%)	61%	171	100	(71)	(42%)
Group Adjusted Profit	155.4	234.3	+ 78.9	+ 51%	87%	282.8	approx.270.0	(12.8)	(5%)
Group VNB⁽³⁾	-	-	-	-	-	127.1	approx.119.0	(8.1)	(6%)
Dividends per share (¥)						62	80	+ 18	+ 29%
(Reference) Fundamental Profit	413.1	457.9	+ 44.8	+ 11%	82%	623.2	approx.560.0	(63.2)	(10%)
Dai-ichi Life	323.2	355.0	+ 31.7	+ 10%	79%	480.5	approx.450.0	(30.5)	(6%)

(1) Figures for PLC and TAL are disclosed after re-classifying items from PLC 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) Group VNB is disclosed in 2Q and 4Q.

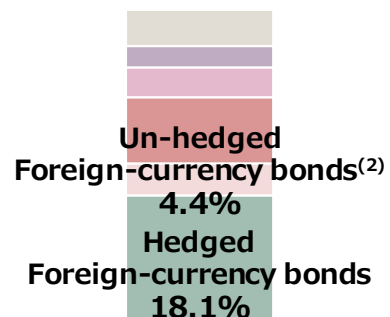


[Reference] DL's Investments in Foreign Currency Bonds

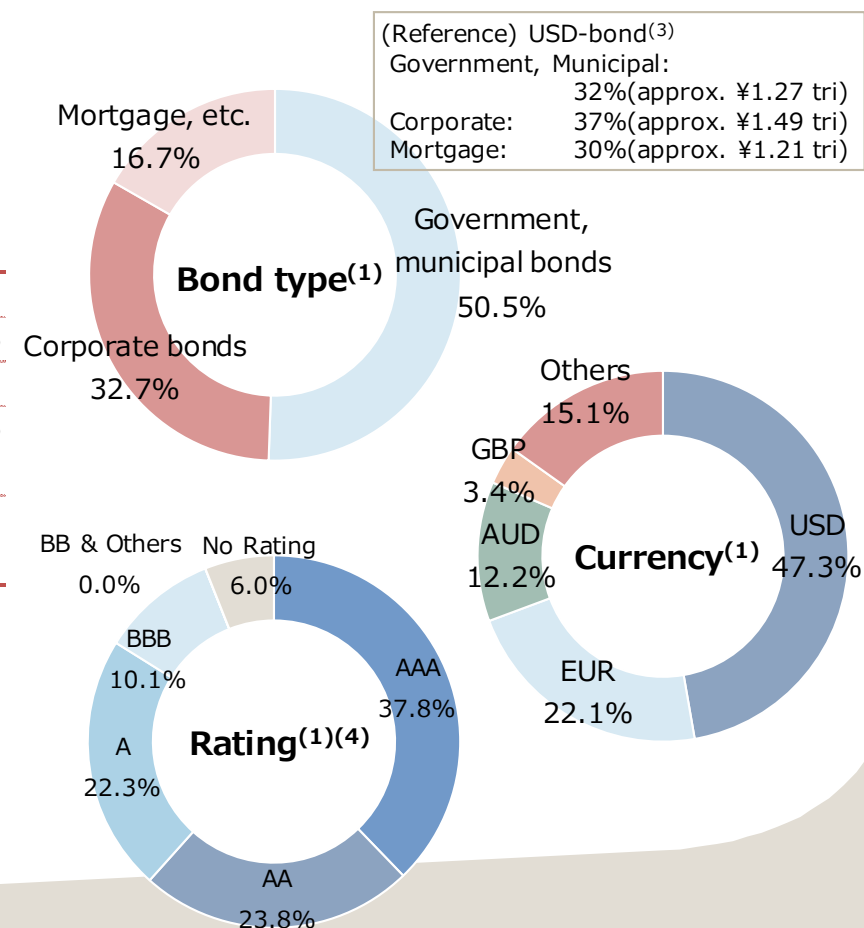
- ▶ As part of the balanced investment based on ALM strategy, DL invests in hedged foreign currency bonds as a broad category of yen-based fixed income assets and unhedged foreign currency bonds as risk investment assets.
- ▶ DL has developed a diversified portfolio in light of currency, bond type and rating to pursue total investment return under the strict risk management.
- ▶ DL will flexibly manage (sell/repurchase) the exposure to foreign currency bonds to enhance investment return, taking into account the current upward trend of overseas interest rates and market outlook as well as the expected return post-hedge cost for hedged investments.

Investments in Foreign Currency Bonds

Proportion in total
investment assets⁽¹⁾



[as of Dec-21]	(¥ in bn)	Foreign-currency bond ⁽²⁾	o/w Hedged bond	o/w Un-hedged bond ⁽²⁾	(Ref.) USD-bond ⁽³⁾
Carrying amount		8,667.1	6,973.2	1,693.9	3,985.4
Book value		7,880.6	6,403.2	1,477.4	3,688.6
Unrealized gains/losses		786.5	569.9	216.5	296.7
o/w Gains ⁽³⁾		855.6	638.0	217.5	322.6
o/w Losses ⁽³⁾		(69.0)	(68.0)	(1.0)	(25.8)
Duration⁽³⁾		approx. 9yrs	approx. 9yrs	approx. 7yrs	approx. 8yrs
[FY2021 3Q(YTD)]					
Interest and dividends		160.4	127.6	32.7	
Foreign exchange losses (≠Hedge cost)		(19.6)	(19.7)	0.0	
Net gains (losses) on sales of securities		(50.3)	(51.9)	1.6	



(1) Carrying amount - basis (2) Includes foreign fixed-income investment trust. (3) Excludes foreign fixed-income investment trust. (internal management base)

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

Group Companies Performance Overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life



- ▶ Fundamental profit increased by 10% to ¥355.0 billion mainly due to increase in positive spread derived from decrease in assumed interest rate and increase in dividend income from private equity investment and investment trust
- ▶ Adjusted profit increased by 57% to ¥152.3 billion after losses from reinsurance transaction (ceding), due to significant improvement in derivative transactions losses in the previous year.

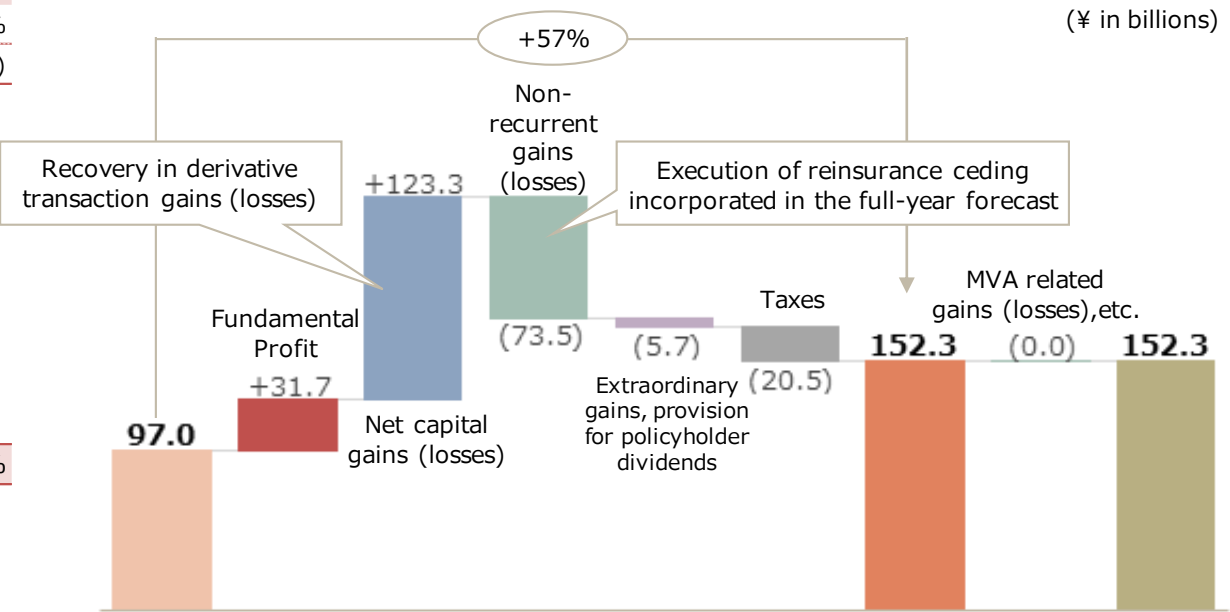
Performance Results

(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	(%)
Premium and other income	1,661.1	1,665.2	+ 4.0	+ 0%
Fundamental profit	323.2	355.0	+ 31.7	+ 10%
Positive spread	105.4	144.6	+ 39.2	+ 37%
Gains from core insurance activities	217.7	210.3	(7.3)	(3%)
Net capital gains (losses)	(51.3)	72.0	+ 123.3	
Net gains (losses) on sales of securities	117.6	132.3	+ 14.7	
Derivative transaction gains (losses)	(130.9)	(35.2)	+ 95.6	
Foreign exchange gains (losses)	(34.3)	(20.2)	+ 14.1	
Loss on valuation of securities	(6.0)	(5.8)	+ 0.2	
Non-recurrent gains (losses)	(60.7)	(134.3)	(73.5)	
Provision for additional policy reserve	(59.0)	(54.4)	+ 4.6	
Provision for contingency reserve	(0.7)	-	+ 0.7	
Reinsurance income (loss)	-	(79.8)	(79.8)	
Ordinary profit	211.1	292.7	+ 81.5	+ 39%
Extraordinary gains (losses)	(18.7)	(20.0)	(1.2)	
Provision for price fluctuation reserve	(12.7)	(13.5)	(0.7)	
Provision for reserve for PH dividends	(56.4)	(60.8)	(4.4)	
Total of corporate income taxes	(38.8)	(59.4)	(20.5)	
Net income (losses)	97.0	152.3	+ 55.3	+ 57%

(Reference) Reinsurance ceding impact⁽¹⁾ +Approx.4.5 +Approx.11.0 +Approx.6.5

(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	(%)
Adjusted Profit	97.0	152.3	+55.3	+57%

Net Income (loss) YoY change and Adjusted Profit



Net Income FY2020 3Q(YTD) Net Income FY2021 3Q(YTD) Adj. Profit FY2021 3Q(YTD)

(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.

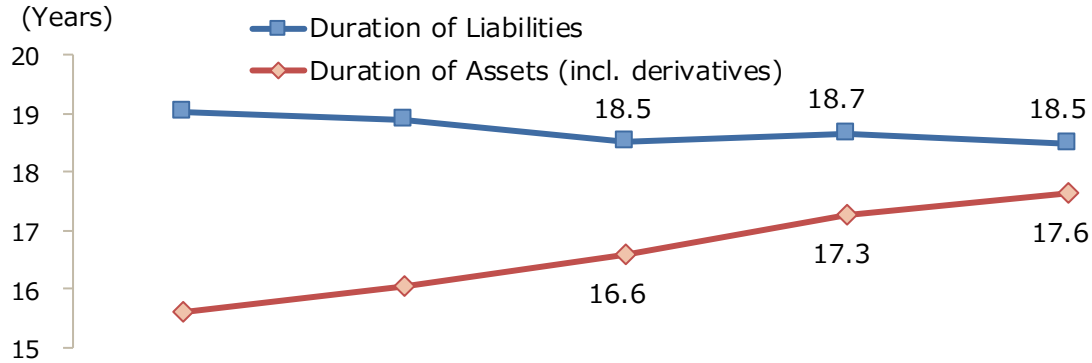
[Group Companies Performance Overview]

Dai-ichi Life – Initiatives for Market Risk Reduction

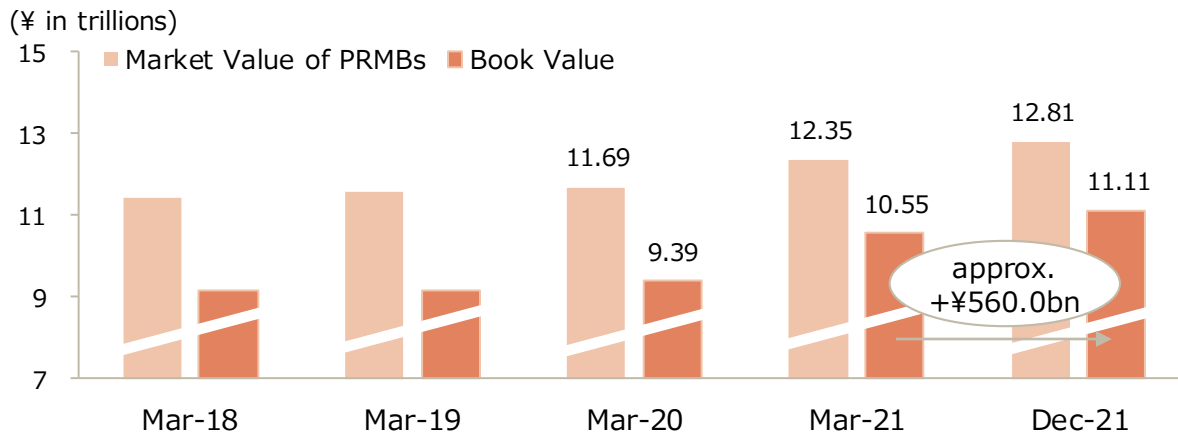


Dai-ichi Life
Holdings

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



Balance of Policy-Reserve-Matching Bonds and Derivatives



Interest Rate Swaps
(Hedged insurance liabilities, hedge accounting applied part)

¥700.0bn

¥700.0bn

¥700.0bn

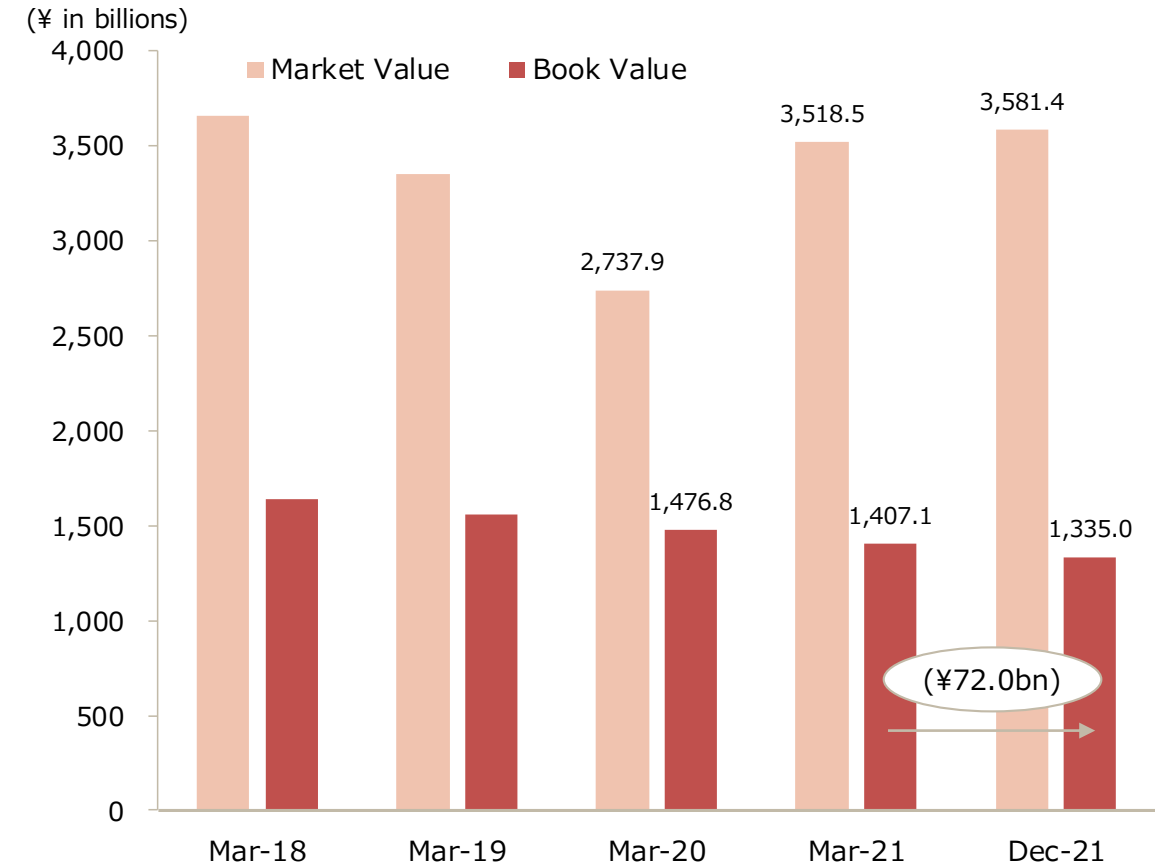
Interest Rate Swaption
(Receipts fixed, payments floating)

¥830.0bn

¥460.0bn

¥60.0bn

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



Domestic Equity Hedging Positions
(Futures sold and put options bought, etc.)

¥264.2bn

¥414.8bn

¥646.7bn

[Reference]

Foreign Equity Hedging Positions

¥110.4bn

-

¥17.2bn

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

(2) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Dec-21 was ¥74.6 billion.

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Frontier Life



Dai-ichi Life
Holdings

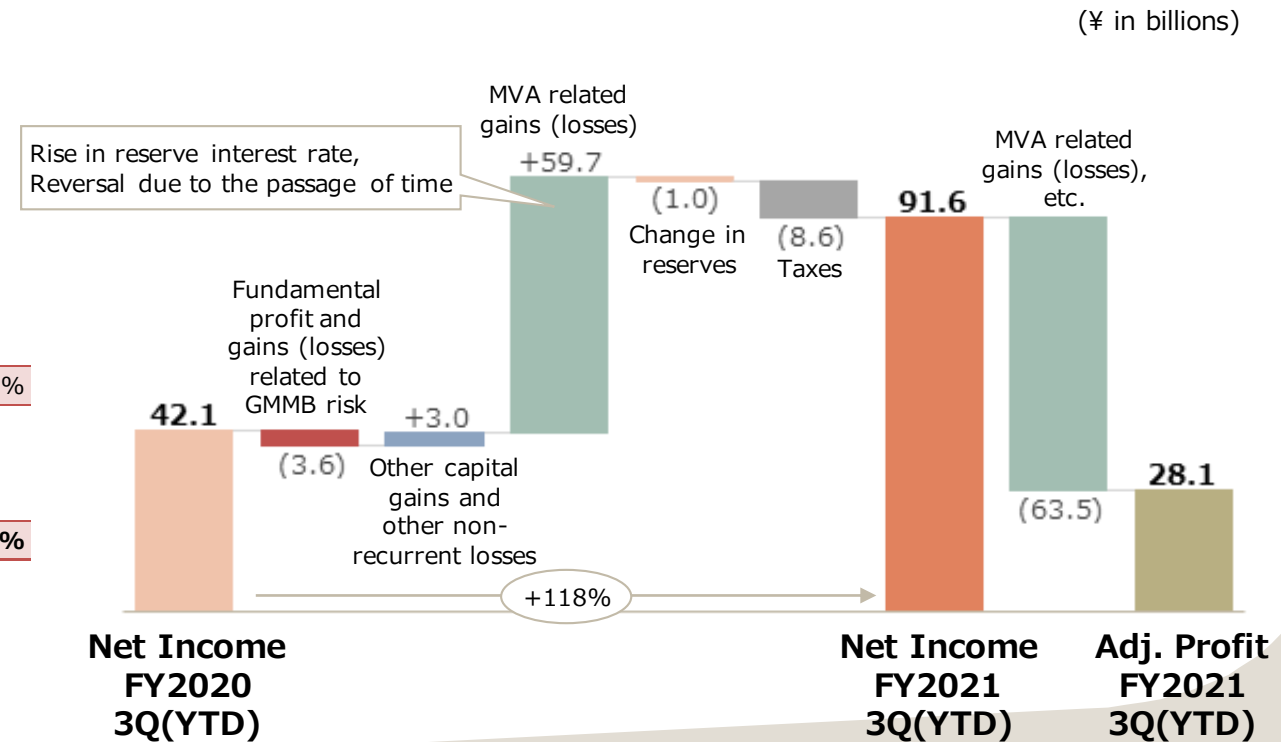
- Fundamental profit decreased by 23% to ¥30.3 billion due to losses related to GMMB risk
- Net income increased by 118% to ¥91.6 billion due mainly to gains related to MVA of +¥66.5 billion. Although capital gains related to the policies that reached investment target were recorded, adjusted profit excluding gains (losses) related MVA decreased by 5% to ¥28.1 billion.

Performance Results⁽¹⁾

(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	(%)
Premium and other income	649.6	1,011.0	+ 361.3	+ 56%
Fundamental profit⁽²⁾	39.5	30.3	(9.2)	(23%)
Positive spread and gains from core insurance activities	35.3	32.6	(2.6)	
Gains (losses) related to GMMB risk	4.1	(2.3)	(6.5)	
Net capital gains (losses)	32.4	81.9	+ 49.4	
Gains (losses) related to GMMB risk	(7.5)	(1.9)	+ 5.6	
Gains (losses) related to MVA	(5.2)	66.5	+ 71.8	
Other capital gains(losses)(sale of securities, etc.)	45.2	17.2	(27.9)	
Non-recurrent gains (losses)	(18.3)	(0.4)	+ 17.9	
Reversal of contingency reserve	0.6	(0.4)	(1.0)	
Gains (losses) related to MVA (reinsurance)	12.0	-	(12.0)	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	(31.0)	0.0	+ 31.0	
Ordinary profit (loss)	53.6	111.8	+ 58.2	+ 109%
Extraordinary gains (losses)	(4.3)	(4.3)	(0.0)	
Provision for price fluctuation reserve	(4.2)	(4.3)	(0.0)	
Total of corporate income taxes	(7.2)	(15.7)	(8.5)	
Net income (loss)	42.1	91.6	+ 49.5	+ 118%
Fundamental profit and gains (losses) related to GMMB risk	32.0	28.3	(3.6)	
Other capital and other non-recurrent gain (losses)	14.1	17.2	+ 3.0	
Gains (losses) related to MVA	6.8	66.5	+ 59.7	
Provision for contingency reserves and price fluctuation reserves, and tax	(10.8)	(20.5)	(9.6)	

(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	(%)
Adjusted Profit	29.5	28.1	(1.4)	(5%)

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



Dai-ichi Life
Holdings

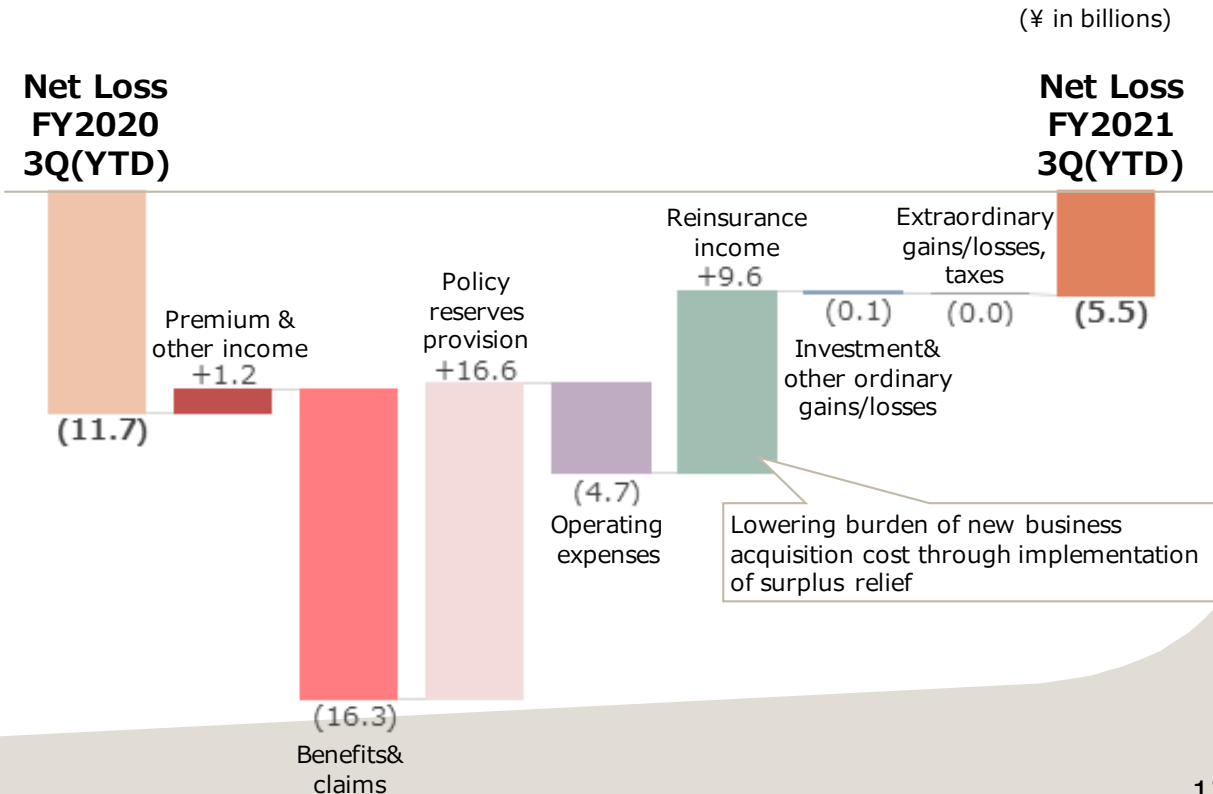
- Premium and other income increased by 1% due to expansion of new business partially offset by surrender of business owners insurance.
- Raise in insurance payments due to surrender of business owners insurance is offset by the reversal of policy reserves.
Net loss improved to ¥5.5 billion from loss of ¥11.7 billion in previous year due to mitigation of burden from new business acquisition cost through implementation of coinsurance type reinsurance contracts (surplus relief).

Performance Results

(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	(%)
Premium and other income	98.5	99.7	+ 1.2	+ 1%
Benefits and claims	(14.7)	(31.0)	(16.3)	
Claims, annuities, benefits	(4.2)	(6.8)	(2.6)	
Surrender value, other refunds	(10.5)	(24.2)	(13.6)	
Provision for policy reserves, etc.	(63.6)	(47.0)	+ 16.6	
Provision/reversal for contingency reserve	(0.2)	(0.1)	+ 0.1	
Operating expenses	(20.1)	(24.8)	(4.7)	
Reinsurance income	(11.0)	(1.4)	+ 9.6	
Investment and other ordinary	(0.6)	(0.8)	(0.1)	
Investment gains (losses)	0.1	0.3	+ 0.1	
Other ordinary gains (losses)	(0.8)	(1.1)	(0.3)	
Ordinary profit (loss)	(11.7)	(5.4)	+ 6.2	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	(0.0)	(0.0)	-	
Net income (loss)	(11.7)	(5.5)	+ 6.2	-
Fundamental profit	(11.4)	(5.4)	+ 6.0	-

(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	(%)
Adjusted Profit	(11.7)	(5.5)	+6.2	-

Net Income (loss) YoY change



[Group Companies Performance Overview]

Overseas Insurance Business – Protective, USA



Dai-ichi Life
Holdings

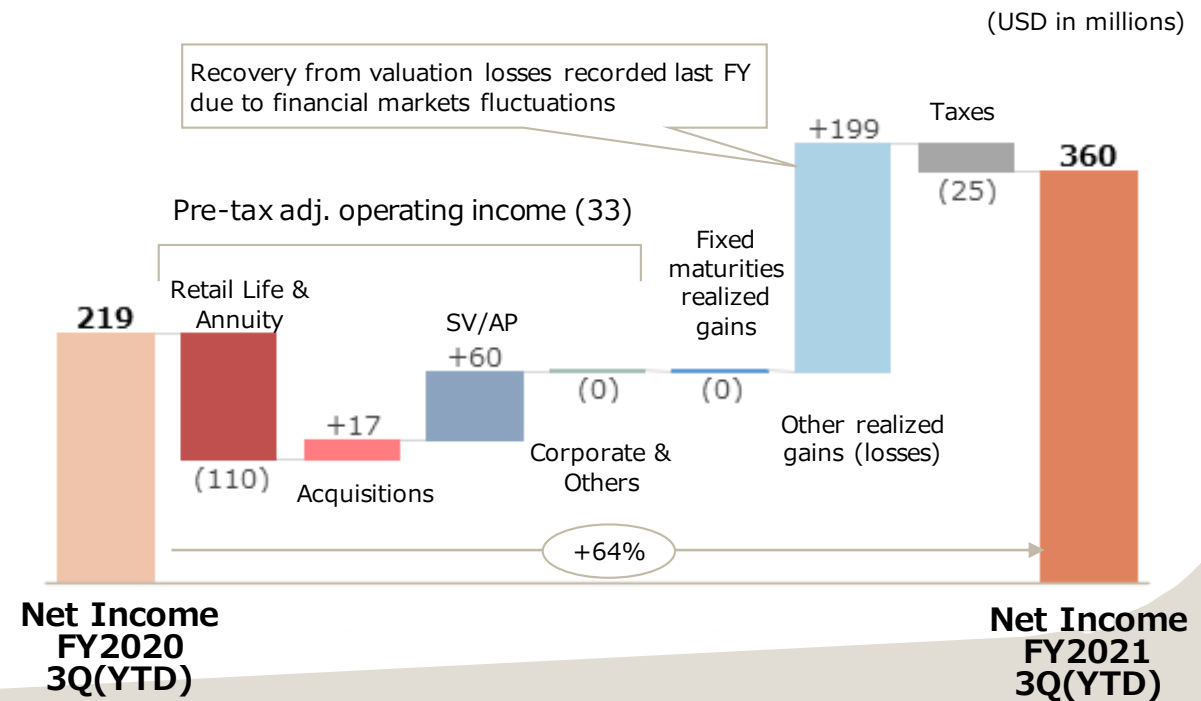
- ▶ Pre-tax adjusted operating income decreased by 10% YoY to \$295 million primarily due to higher claims in the Retail Life business partially offset by increase in operating income at Stable Value Products business.
- ▶ Net income increased significantly to \$360 million, due to improvement in valuation losses in the fixed income portfolio and reversal of allowance for CECL in the commercial mortgage loan portfolio associated with financial market fluctuations.
(Note: PLC's financial results for 4Q(October-December) of FY2021 are scheduled for release around March 1, local time.)

Performance Results

(USD in millions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	(%)
Premiums and policy fees	4,384	4,728	+ 343	+ 8%
Pre-tax adj. operating income⁽¹⁾	328	295	(33)	(10%)
Retail Life & Annuity	44	(66)	(110)	-
Acquisitions	238	255	+ 17	+ 7%
Stable Value Products	62	128	+ 66	+ 107%
Asset Protection	36	29	(6)	(18%)
Corporate & Other	(51)	(52)	(0)	-
Realized gains (losses) and adj.	(54)	145	+ 199	
Fixed maturities - realized gains (losses)	44	44	(0)	
Credit losses, realized gains(losses) on equity, others	(99)	5	+ 105	
Commercial mortgage loans	(101)	128	+ 229	
Modco - net realized gains and losses	93	(16)	(109)	
Derivatives related VA, FIA, IUL and STRANN	(49)	64	+ 114	
VA/VUL market impacts ⁽²⁾	-	13	+ 13	
Related DAC/VOBA amortization	58	(94)	(152)	
Income tax expense	(55)	(80)	(25)	
Net income (loss)	219	360	+ 140	+ 64%
Net Income (¥ in billions)	23.2	40.3	+ 17.1	+ 74%
Exchange rate (¥/USD)	105.80	111.92	+ 6.12	+ 6%

(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	(%)
Adjusted Profit	23.2	40.3	+17.1	+74%

Net Income (loss) YoY change



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

[Group Companies Performance Overview]

Overseas Insurance Business – TAL, Australia

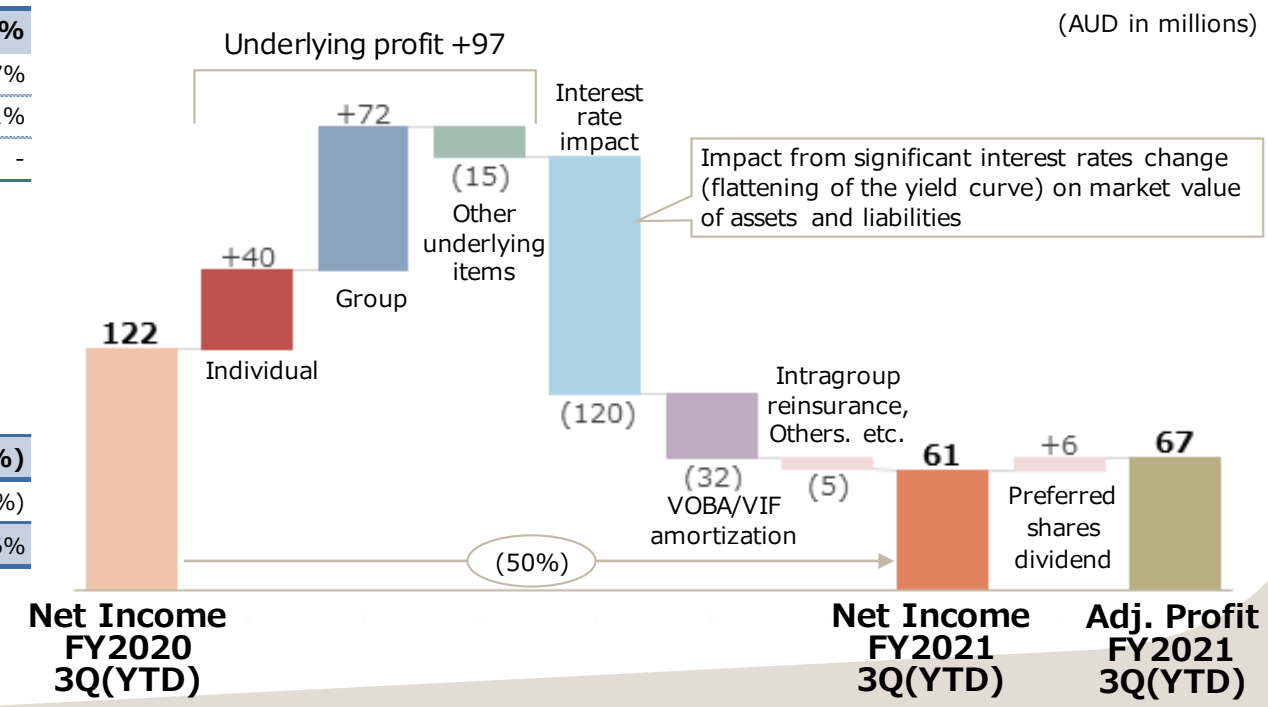
- Underlying profit increased by 65%, YoY to AU\$247 million mainly due to improvement at Individual and Group segments in addition to one-time contribution at Asteron Life after insurance liabilities valuation model change.
A YoY reduction in Net income of AU\$61 million was due to significant interest rates change (flattening of the yield curve) impacting the market valuation of expected future premium and claims cash flows in the distant future 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 3Q(YTD)	FY2021 3Q(YTD)	Change	(%)
Premium and other income	4,334	4,686	+ 351	+ 8%
Underlying profit (after tax)⁽¹⁾	149	247	+ 97	+ 65%
Individual	150	191	+ 40	+ 27%
Group	1	73	+ 72	+ 4,241%
Other underlying items	(2)	(17)	(15)	-
Non-underlying items (after tax)	(27)	(186)	(158)	
Interest rate impact on A&L	24	(95)	(120)	
VOBA/VIF amortization	18	(14)	(32)	
RPS, sub notes costs	(12)	(11)	+ 0	
Intragroup reinsurance ⁽²⁾	(22)	(32)	(10)	
Others	(35)	(31)	+ 4	
Net income (loss)	122	61	(61)	(50%)
Net income (loss) ¥ in billions	9.6	5.0	(4.5)	(47%)
Exchange rate (¥/AUD)	78.84	83.42	+ 4.58	+ 6%

(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	(%)
Adjusted Profit	10.1	5.5	(4.6)	(45%)

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 22% YoY due to steady expansion of both new and in-force business.
- Net income increased by 107% YoY to VND2,043bn due to expansion of renewal premium and one-time reversal of reserves after deregulation of policy reserve calculation for some products.

Performance Results

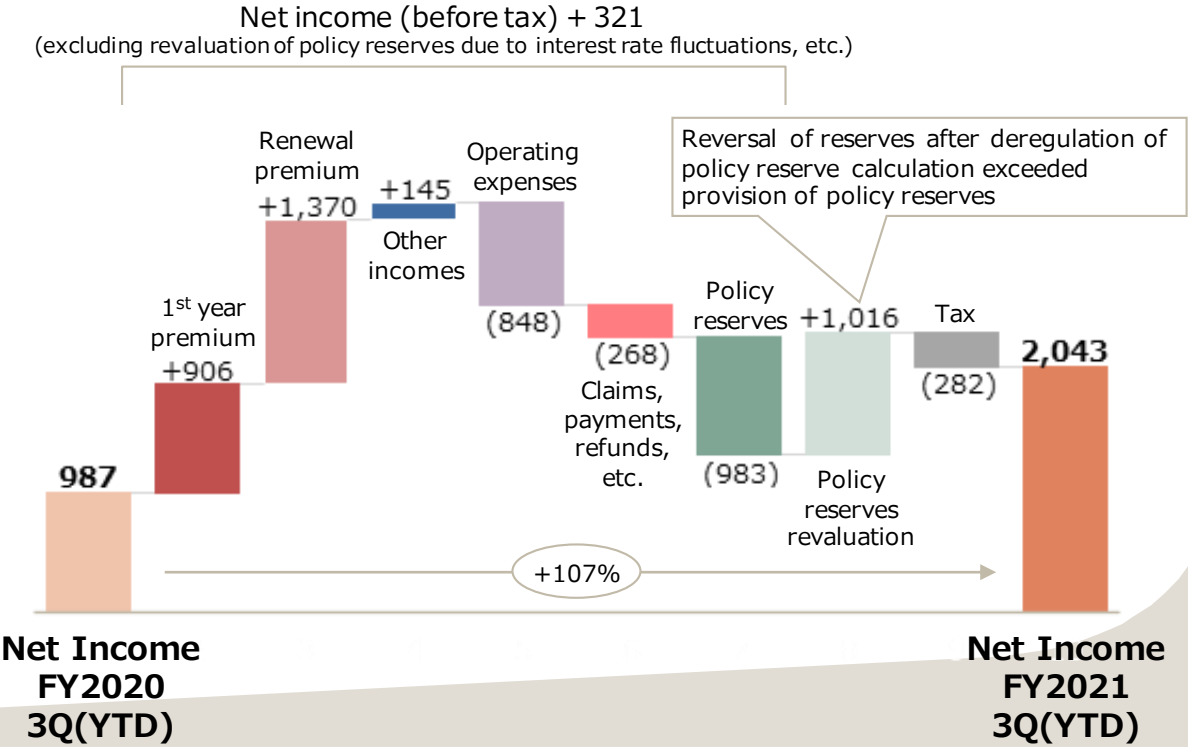
(VND in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	(%)
Premium and other income	10,482	12,758	+ 2,276	+ 22%
First year premium	3,392	4,298	+ 906	+ 27%
Renewal premium ⁽¹⁾	7,089	8,459	+ 1,370	+ 19%
Other incomes	941	1,086	+ 145	
Investment related income, etc.	1,328	1,589	+ 261	
Reinsurance related income	(386)	(502)	(116)	
Operating expenses	(5,312)	(6,161)	(848)	
First year commission, distribution expense, etc.	(4,121)	(4,789)	(668)	
Renewal commission, administration expense	(1,191)	(1,372)	(180)	
Claims, payments and refunds, etc.	(1,156)	(1,424)	(268)	
Provision for policy reserves, etc.	(3,718)	(3,685)	+ 33	
Provision for policy reserves (before revaluation)	(3,006)	(3,989)	(983)	
Revaluation of policy reserves interest rate, etc.	(712)	304	+ 1,016	
Income tax expense, etc.	(248)	(530)	(282)	
Net income (loss)	987	2,043	+ 1,055	+ 107%
Net income (loss) ¥ in billions	4.5	10.0	5.4	+ 120%
Exchange rate (¥/VND)	0.0046	0.0049	+ 0.0003	+ 7%
Net income excl. revaluation impacts (after tax)	1,557	1,799	+ 242	+ 16%

(1) Insurance premium received from second year forward.

(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	(%)
Adjusted Profit	4.5	10.0	+5.4	+120%

Net Income (loss) YoY change

(VND in billions)

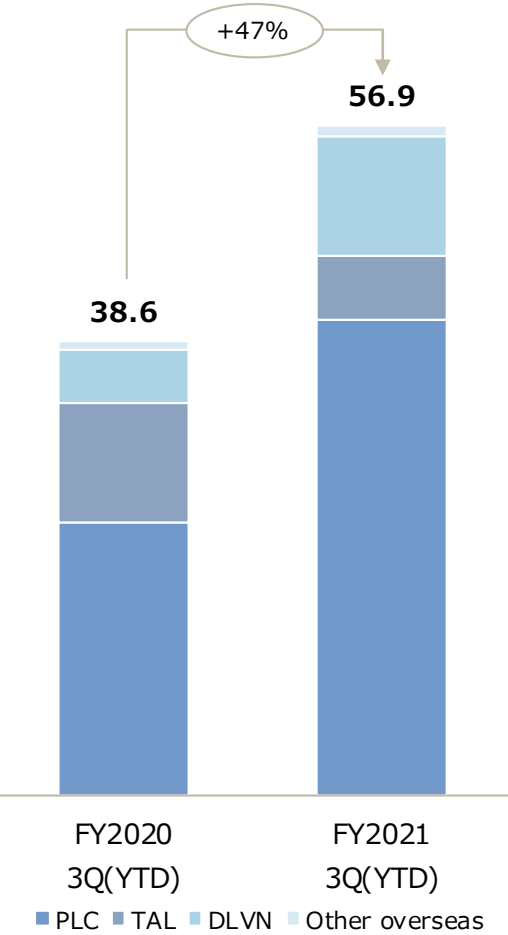


[Group Companies Performance Overview]

Overseas Insurance Business and Other Business (Asset Management)

- ▶ Overseas adjusted profit increased by 47% to ¥56.9 billion due to significant profit improvement at PLC and profit expansion at DLVN.
- ▶ Other Business (Asset Management) adjusted profit decreased by 24% to ¥4.1 billion due to deconsolidation of JH after sale of stake while profit at AMOne increased on higher AUM.

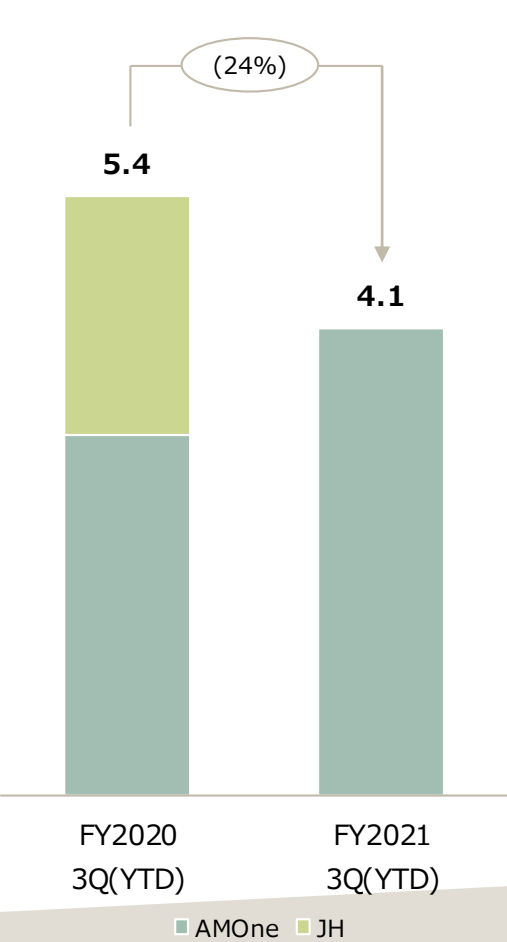
Overseas Insurance Business Adjusted Profit



(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change
PLC ⁽¹⁾	23.2	40.3	+74%
TAL	10.1	5.5	(45%)
DLVN ⁽¹⁾	4.5	10.0	+120%
Other ⁽¹⁾	0.6	1.0	+48%
Overseas	38.6	56.9	+47%

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

Other Business (Asset Management) Adjusted Profit



(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change
AMOne	3.2	4.1	+28%
JH	2.1	-	-
Total	5.4	4.1	(24%)

[Reference] AUM (¥ in trillions)

	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change
AMOne	54	58	+8%

*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

- Group EEV increased by approximately ¥580.0 billion from the end of March 2021 to around ¥7,550 billion, mainly due to favorable interest rates and equity market condition at DL.

(¥ in billions)	As of Mar-21	Dec-21 Est.	Change
EEV of the Group	6,971.1	ca. 7,550.0	ca. +580.0
EEV for Covered Businesses ⁽¹⁾	6,997.1	ca. 7,550.0	ca. +550.0
Adjusted net worth	6,962.2	ca. 7,130.0	ca. +170.0
Value of in-force business	34.9	ca. 420.0	ca. +380.0
Adjustments to net worth etc. of non-covered businesses ⁽²⁾	(25.9)	ca. (0.0)	ca. +20.0

(¥ in billions)	As of Mar-21	Dec-21 Est.	Change
DL	5,127.4	ca. 5,490.0	ca.+ 360.0
ANW	5,837.8	ca. 5,870.0	ca. 30.0
VIF	(710.3)	ca. (380.0)	ca.+ 330.0

(¥ in billions)	As of Mar-21	Dec-21 Est.	Change
DFL	587.5	ca. +610.0	ca. +20.0
ANW	485.5	ca. +570.0	ca. +90.0
VIF	102.0	ca. +30.0	ca. (70.0)

(¥ in billions)	As of Dec-20	Sep-21 Est.	Change
PLC	624.0	ca. 760.0	ca. 130.0
ANW	374.6	ca. 420.0	ca.+ 50.0
VIF	249.3	ca. 340.0	ca. 90.0

(¥ in billions)	As of Mar-21	Dec-21 Est.	Change
TAL	412.7	ca. 410.0	ca. (0.0)
ANW	216.1	ca. 210.0	ca. (0.0)
VIF	196.6	ca. 200.0	ca.+ 0.0

<Outstanding in local currency>

	As of Dec-20	Sep-21 Est.	Change
	6,029	ca. 6,800	ca.+ 700
	3,620	ca. 3,800	ca.+ 100
	2,409	ca. 3,000	ca.+ 600

	As of Mar-21	Dec-21 Est.	Change
	4,892	ca. 4,900	ca.+ 0
	2,562	ca. 2,500	ca. (0)
	2,330	ca. 2,400	ca.+ 100

PLC: US\$ in millions, TAL: AU\$ in millions

- (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 (DL, DFL, NFL, PLC, TAL, DLVN 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, Dec-21: ca. ¥1,300.0 billion, excluding valuation and translation adjustments) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-21: minus ¥1,477.3 billion, Dec-21: minus ca. ¥1,390.0 billion) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings.



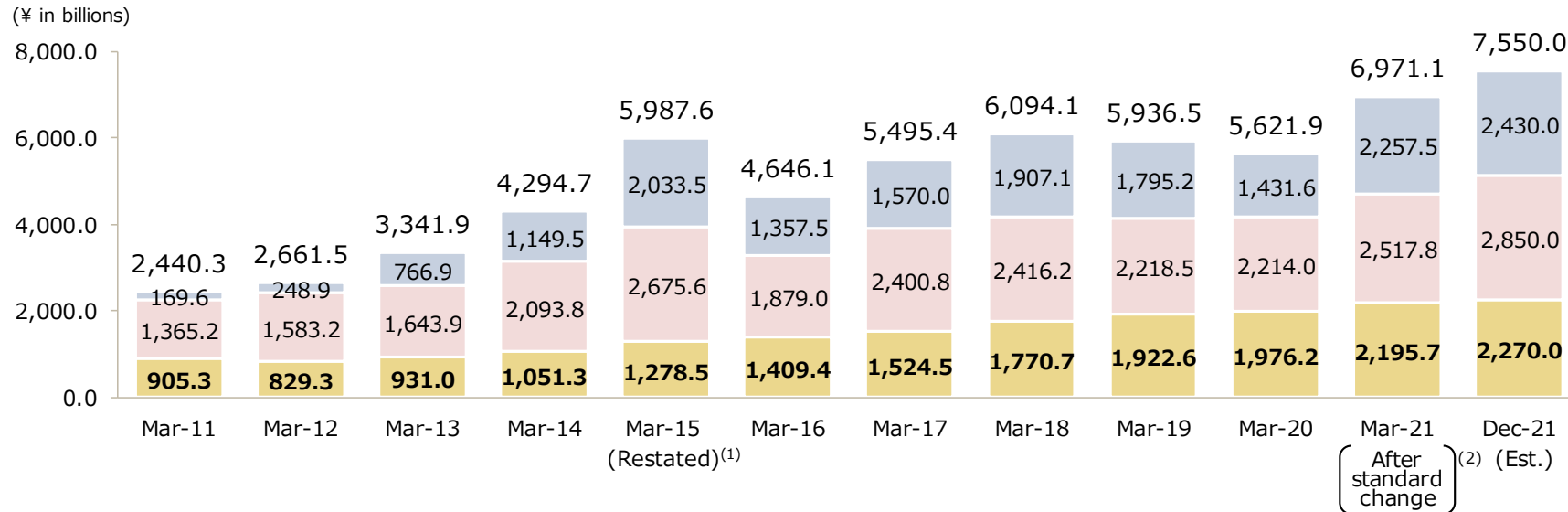
EEV of Dai-ichi Life Group after Reclassification

Reclassification of EEV from ALM point of view

(¥ in billions)	As of Mar-21	Dec-21 Est.	Change
Group EEV	6,971.1	ca. 7,550.0	ca. +580.0
Covered Businesses	6,997.1	ca. 7,550.0	ca. +550.0
Adjusted net worth	6,962.2	ca. 7,130.0	ca. +170.0
Value of in-force business	34.9	ca. 420.0	ca. +380.0
Adjustment related to non-covered businesses	(25.9)	ca. (0.0)	ca. +20.0

(¥ in billions)	As of Mar-21	Dec-21 Est.	Change
Group EEV	6,971.1	ca. 7,550.0	ca.+ 580.0
Unrealized gains on other assets ⁽³⁾	2,257.5	ca. 2,430.0	ca.+ 170.0
VIF <i>plus</i> unrealized gains on yen-denominated fixed income assets ⁽⁴⁾	2,517.8	ca. 2,850.0	ca.+ 340.0
Net worth, etc. <i>plus</i> retained earnings in liabilities ⁽⁵⁾	2,195.7	ca. 2,270.0	ca.+ 70.0

EEV of Dai-ichi Life Group after Reclassification



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

Unrealized gains on other assets⁽³⁾

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

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

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

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

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

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

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

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

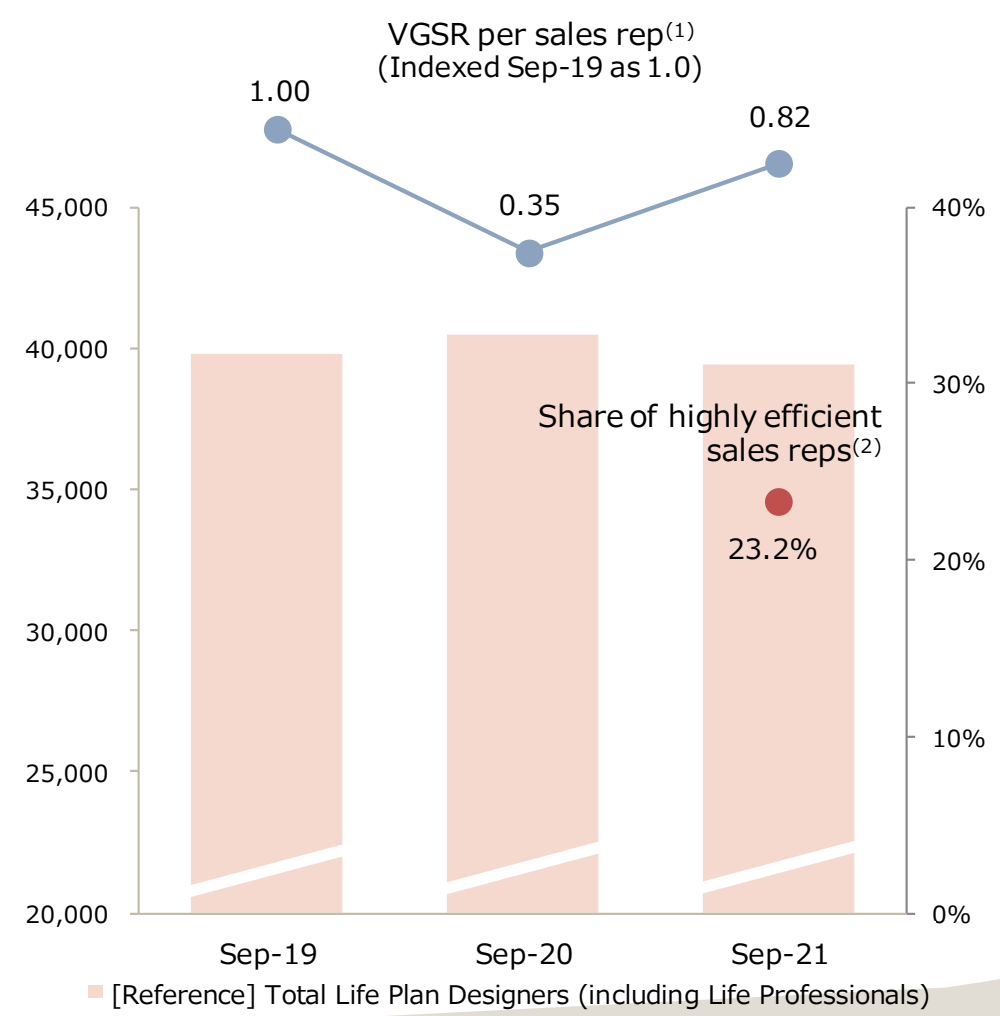
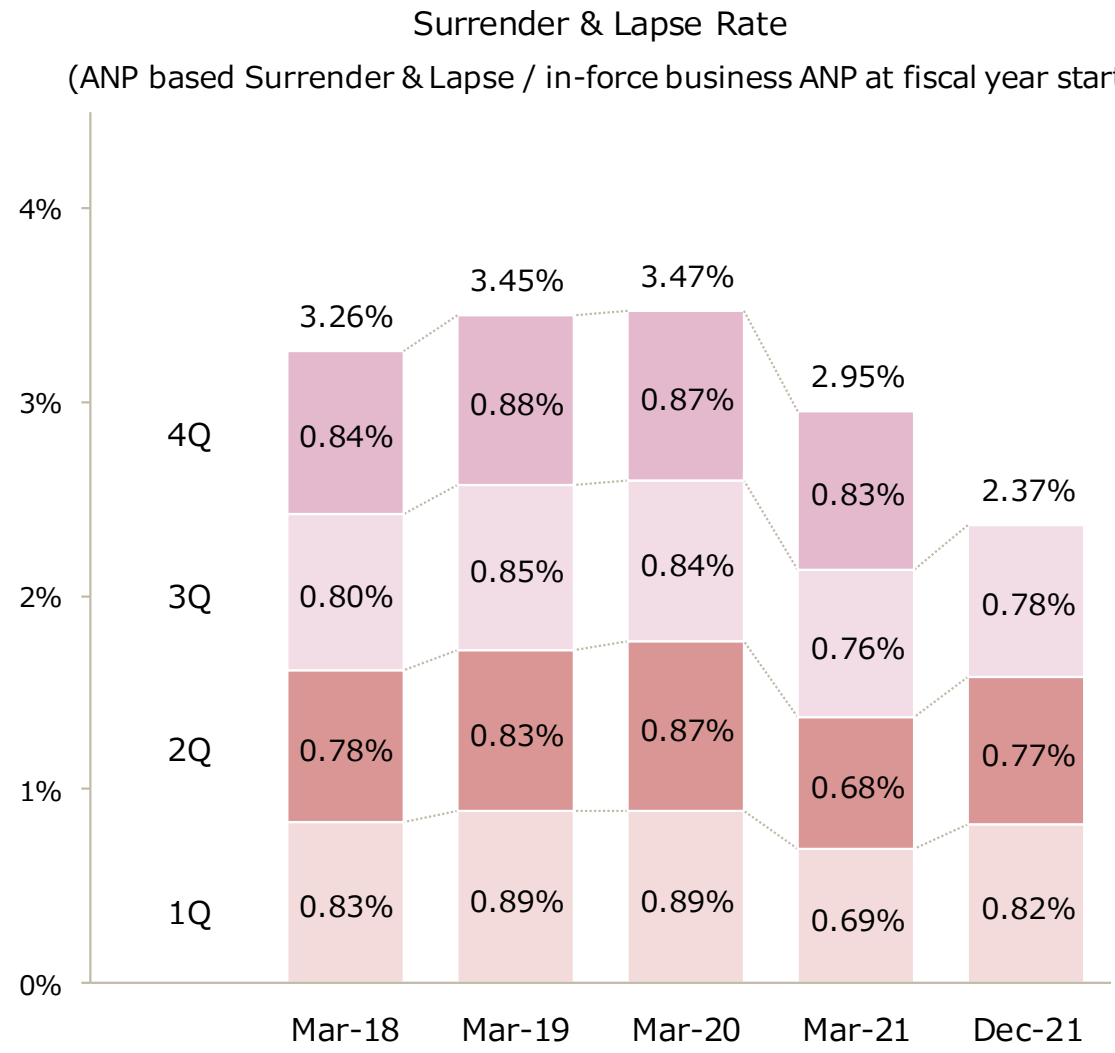
Reference Data

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



ANP based Surrender & Lapse (Individual Insurance & Annuities)

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 3Q(YTD)	FY2021 3Q(YTD)	Change	(%)
Interest and dividends	600.9	609.2	+8.2	+ 1%
Domestic bonds	205.3	201.8	(3.4)	(2%)
Domestic stocks	33.3	43.2	+9.9	+ 30%
Foreign securities	226.9	233.4	+6.5	+ 3%
Other securities	46.6	43.8	(2.7)	(6%)
Loans	29.3	29.4	+0.1	+ 0%
Real estate	55.1	53.2	(1.8)	(3%)

[Reference] Rates of return as of FY2020

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

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

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

Gains/Losses on Sale and Valuation of Securities

(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	(%)
Gains on sale of securities	206.6	247.1	+40.5	+ 20%
Domestic bonds	59.6	66.7	+7.1	+ 12%
Domestic stocks	38.3	94.8	+56.5	+ 147%
Foreign securities	106.7	82.6	(24.0)	(23%)
Other securities	1.9	2.9	+0.9	+ 48%
Losses on sale of securities	89.0	114.7	+25.7	+ 29%
Domestic bonds	0.3	4.5	+4.2	+ 1,243%
Domestic stocks	1.2	6.9	+5.7	+ 462%
Foreign securities	60.2	85.0	+24.8	+ 41%
Other securities	27.2	18.1	(9.0)	(33%)
Net gains or losses	117.6	132.3	+14.7	+ 13%
Losses on valuation of securities	6.0	5.8	(0.2)	(4%)
Domestic bonds	-	-	-	-
Domestic stocks	5.8	2.8	(2.9)	(51%)
Foreign securities	0.2	1.1	+0.9	+ 461%
Other securities	-	1.7	+1.7	-

Dai-ichi Life's Results – General Account Assets

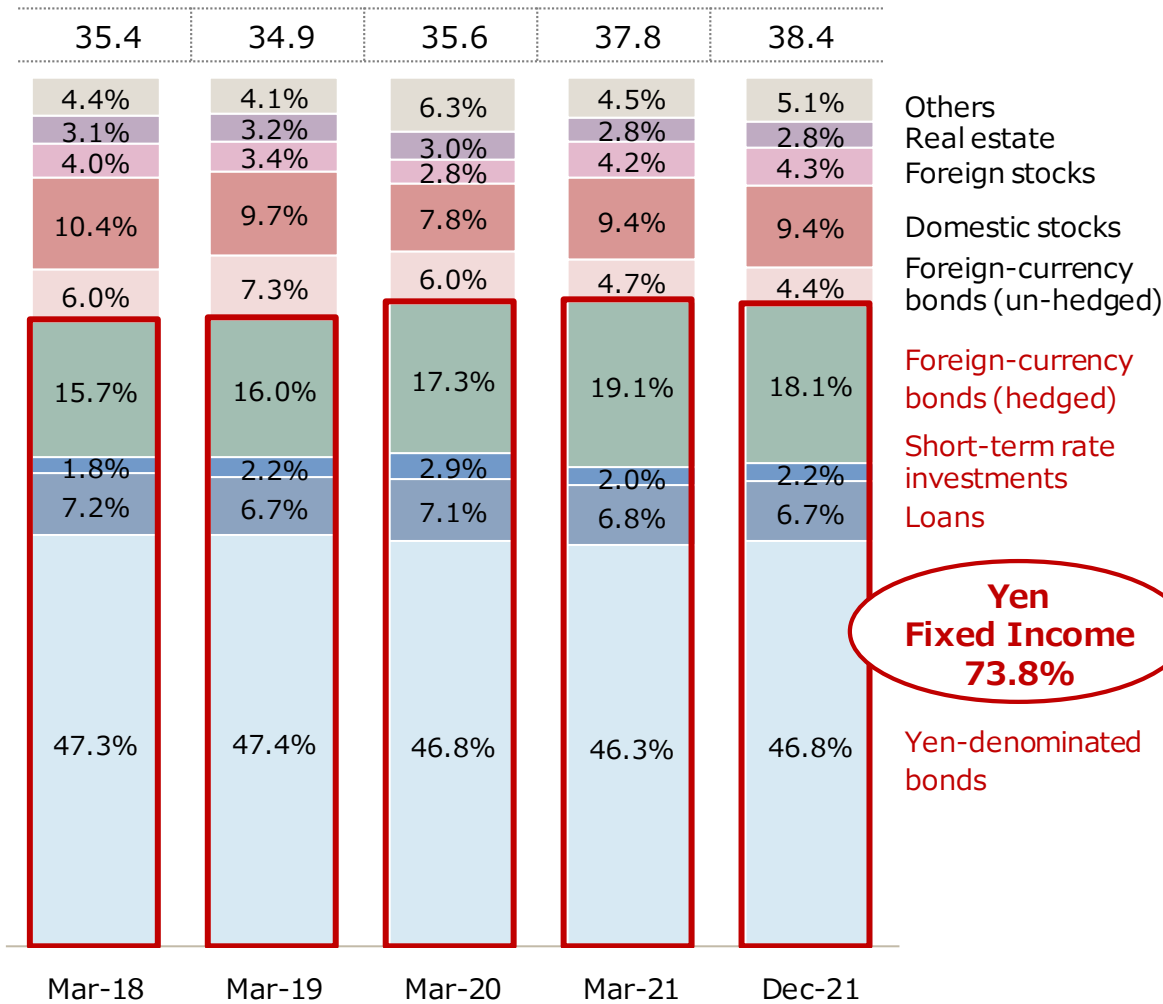
[2] Investment Portfolio, Return and Average Assumed Rate of Return



Dai-ichi Life
Holdings

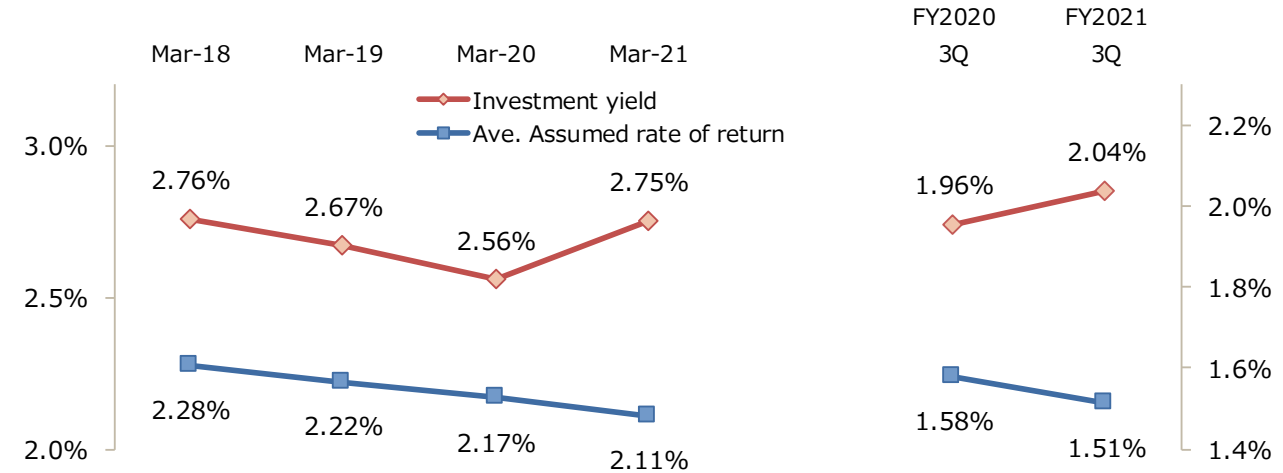
Investment Portfolio (General Account) ⁽¹⁾

General Account Asset Portfolio (¥ in trillions)

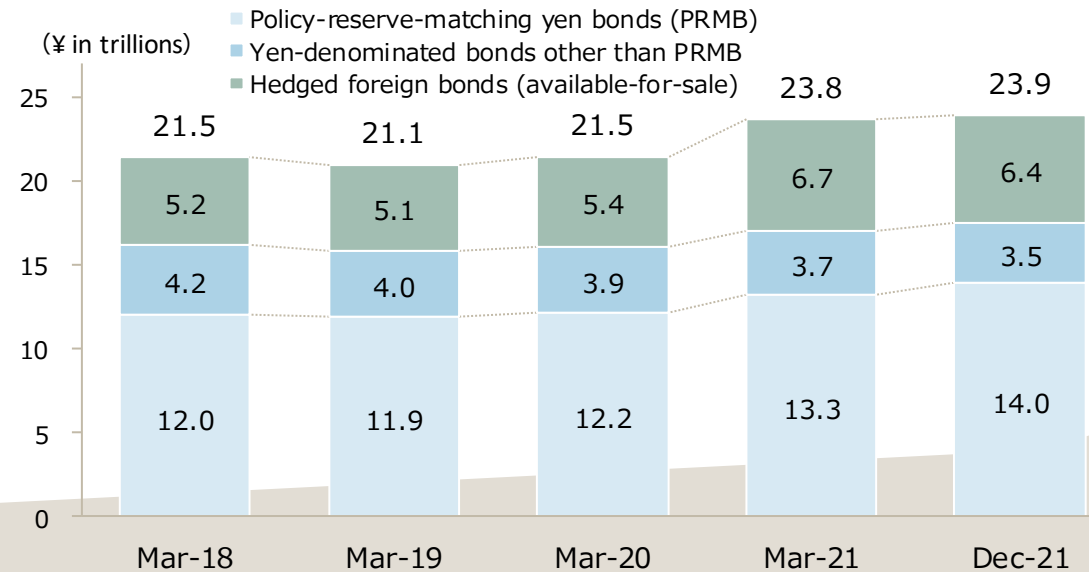


**Yen
Fixed Income
73.8%**

Investment Yield & Ave. Assumed Rate of Return



JPY and Currency-hedged Foreign Bonds ⁽²⁾



(1) Carrying amount - basis

(2) Book value - basis

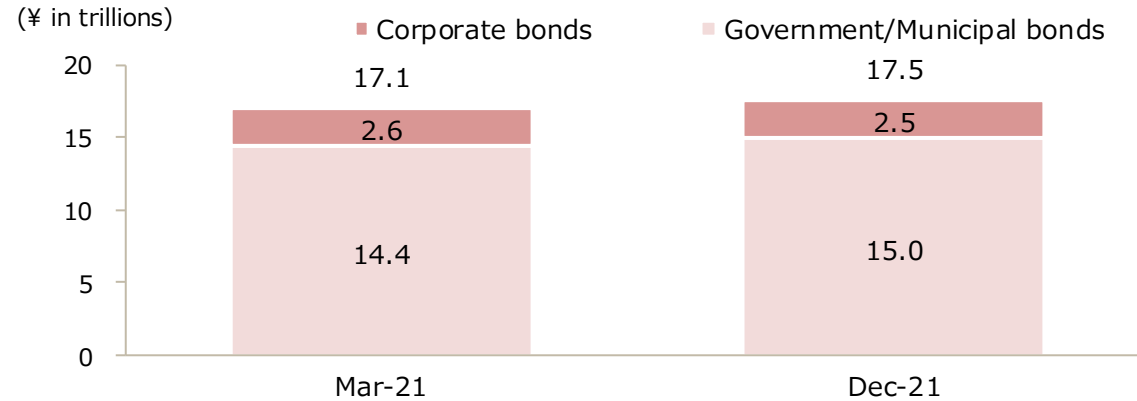
Dai-ichi Life's Results – General Account Assets

[3] Yen-denominated Bonds and Foreign Currency Bonds



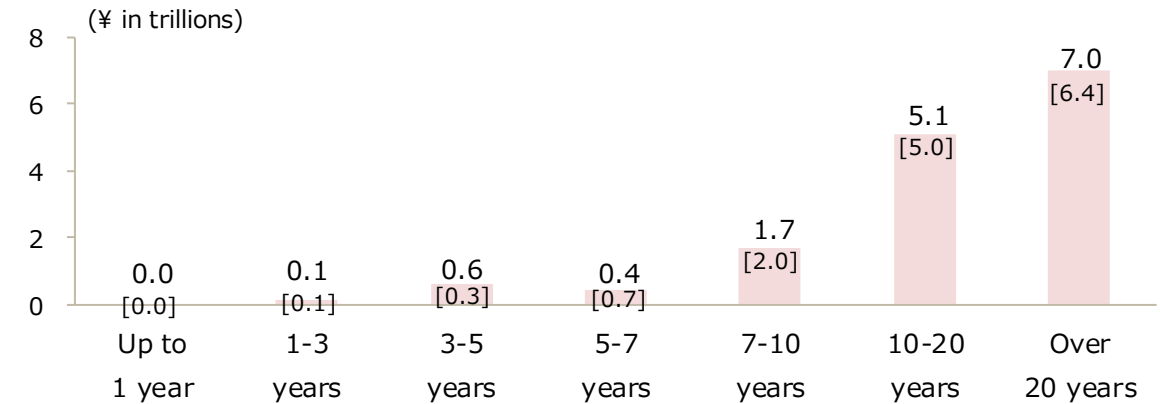
Dai-ichi Life
Holdings

Yen-denominated Bonds ⁽¹⁾



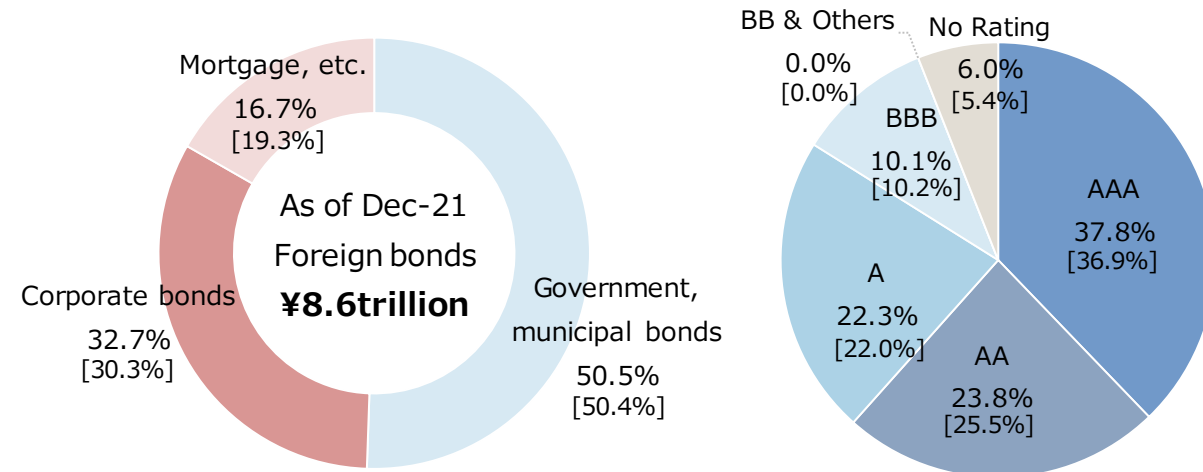
Domestic Government Bonds ⁽²⁾ by Maturity (Dec-21)

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

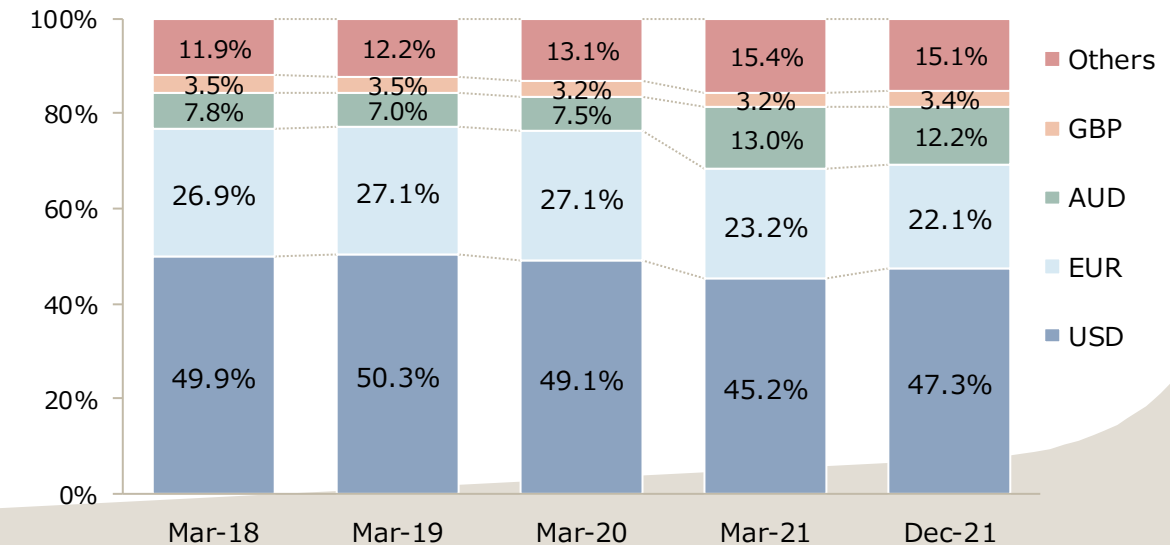


Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (Dec-21)

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



Foreign Currency Bonds by Currency ⁽²⁾



(1) Book value - basis

(2) Carrying amount - basis

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

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

Unrealized Gains/Losses & Solvency Margin Ratio



Dai-ichi Life
Holdings

Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-21	As of Dec-21	Change	(%)
Securities	5,708.9	5,812.5	+ 103.5	+ 2%
Domestic bonds	2,596.0	2,438.1	(157.8)	(6%)
Foreign bonds	739.7	806.8	+ 67.0	+ 9%
o/w Hedged foreign currency bonds	508.5	569.9	+ 61.4	+ 12%
Domestic stocks	2,111.3	2,246.4	+ 135.0	+ 6%
Foreign stocks	229.2	280.2	+ 51.0	+ 22%
Real estate	356.2	394.7	+ 38.5	+ 11%
General Account total	6,076.1	6,221.0	+ 144.8	+ 2%

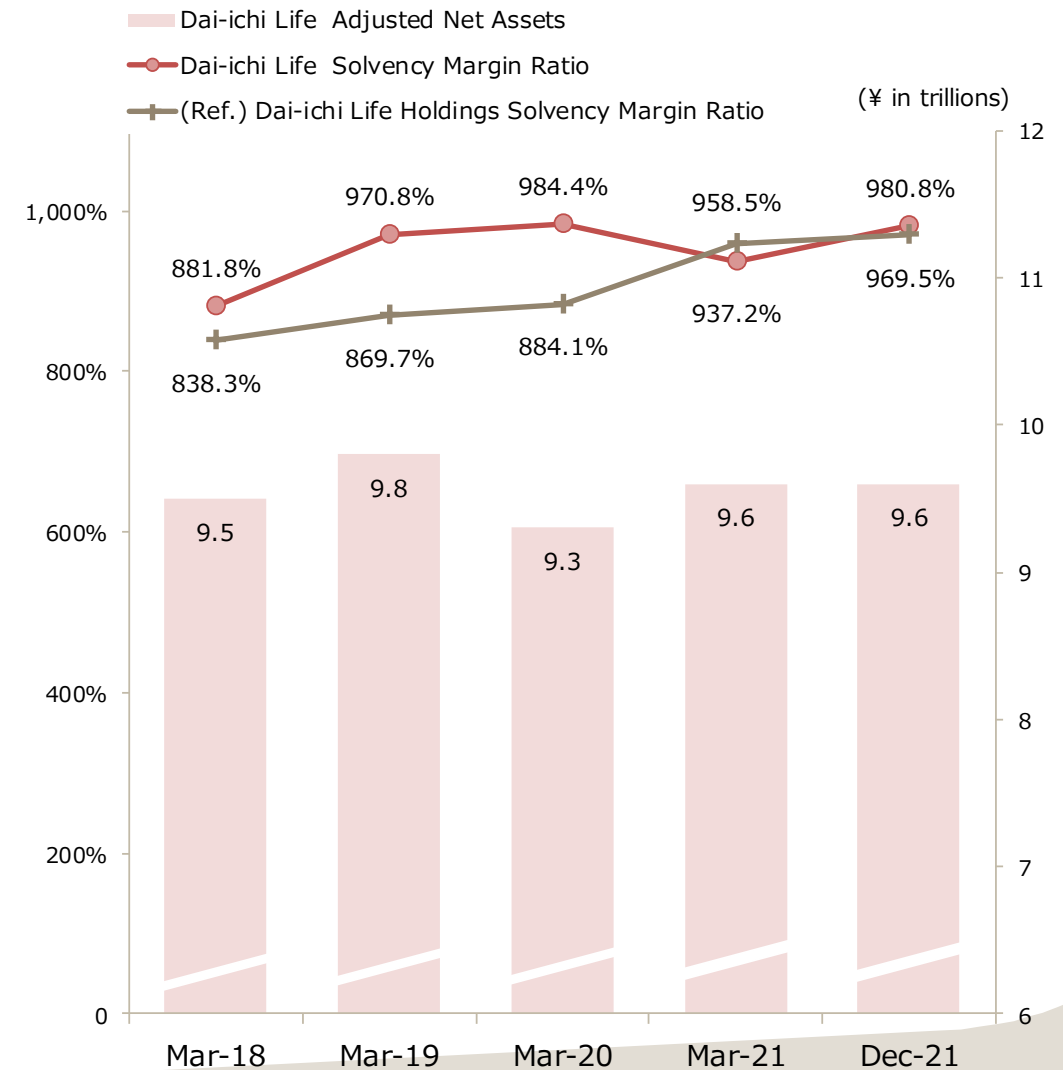
Sensitivities⁽¹⁾

Domestic bonds	10-year JGB Yield 10bp change: December 2021: ± ¥300bn* (March 2021: ± ¥290bn) * Available-for-sale securities: December 2021: ± ¥20bn (March 2021: ± ¥20bn)
Domestic stocks	Nikkei 225 1,000 yen change: December 2021: ± ¥120bn (March 2021: ± ¥120bn)
Foreign Securities	JPY / USD 1 yen change: December 2021: ± ¥23bn (March 2021: ± ¥24bn)

Breakeven Points⁽²⁾

10-year JGB Yield December 2021: 0.9%* (March 2021: 1.0%) * Available-for-sale securities: December 2021: 1.5% (March 2021: 1.5%)
Nikkei 225 December 2021: ¥10,700 (March 2021: ¥11,700)
JPY / USD December 2021: \$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).

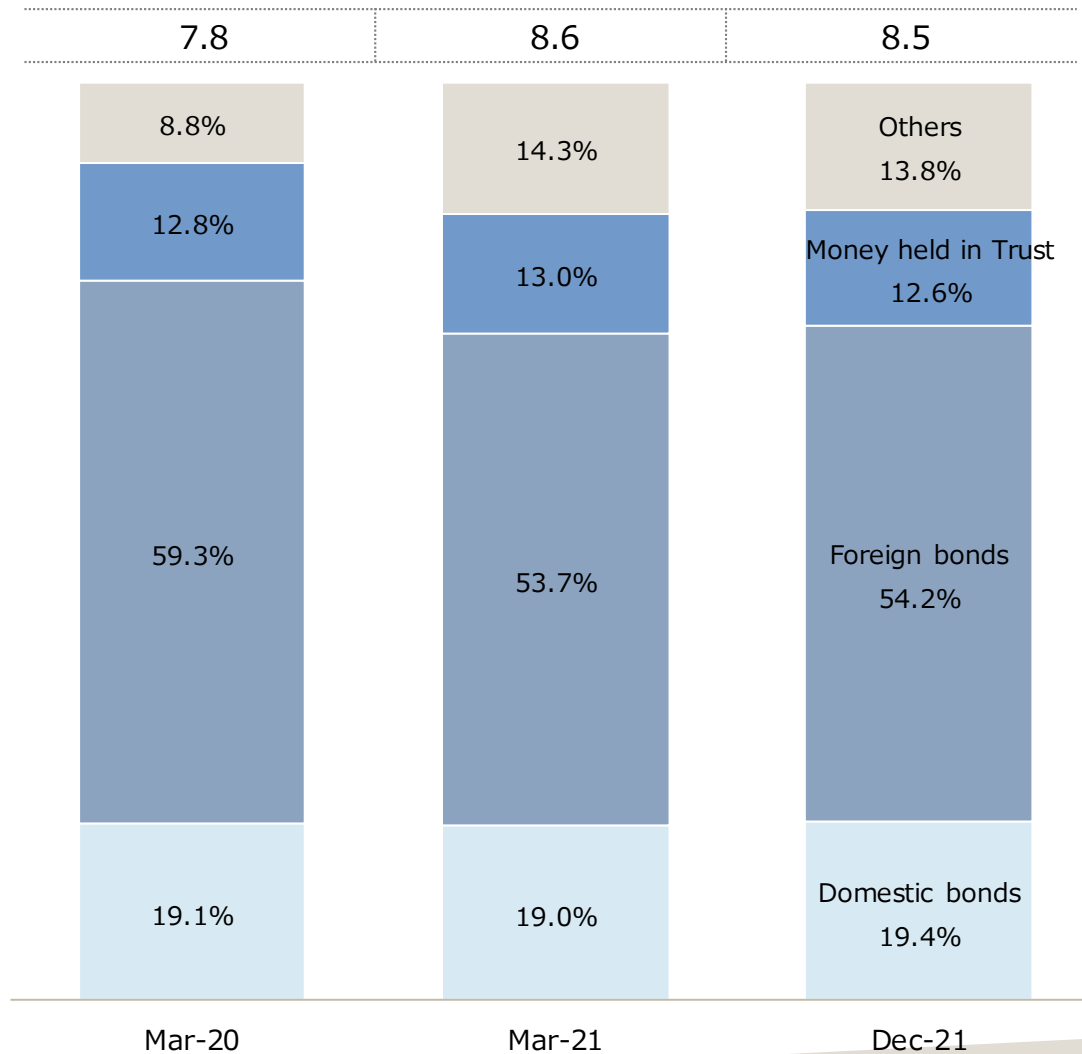
[Dai-ichi Frontier Life] Investment Portfolio



Dai-ichi Life
Holdings

Investment Portfolio (General Account)⁽¹⁾

General Account Asset Portfolio (¥ in trillions)

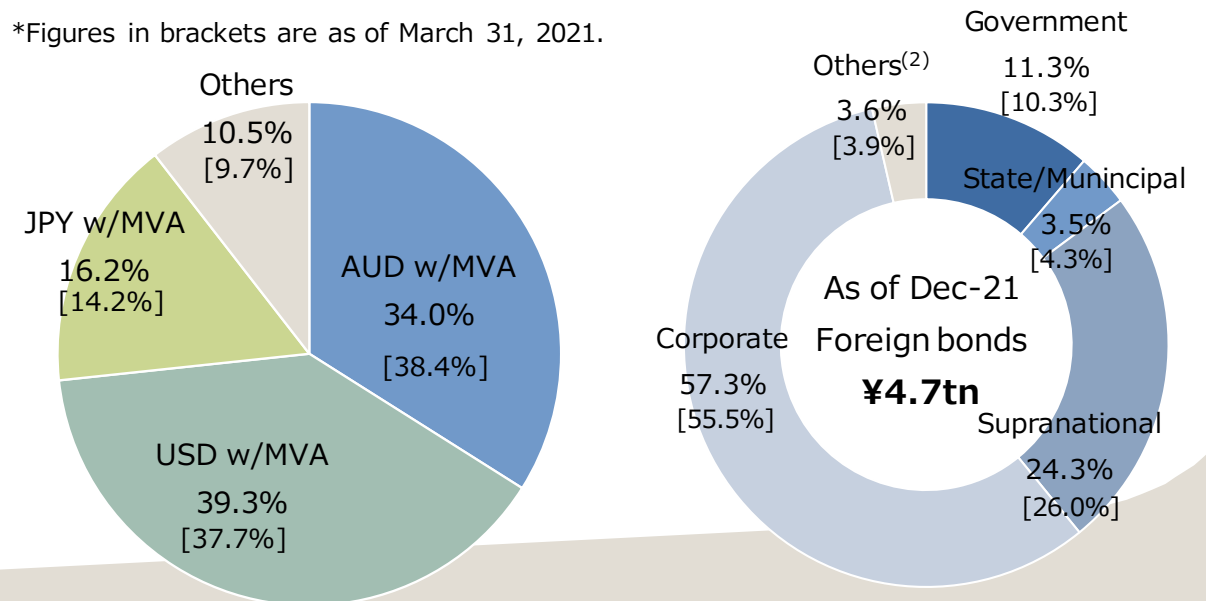


Book Value / Market Value Information on Securities (Dec-21)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	3,492.3	3,718.5	+226.1
Securities available for sale	2,859.1	2,998.3	+139.2
Domestic bonds	457.6	469.8	+12.2
Foreign securities	2,223.4	2,341.3	+117.8
Other securities	170.1	179.3	+9.2

Investment Amounts by Product Fund & Foreign Currency Bonds

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



(1) Carrying amount - basis

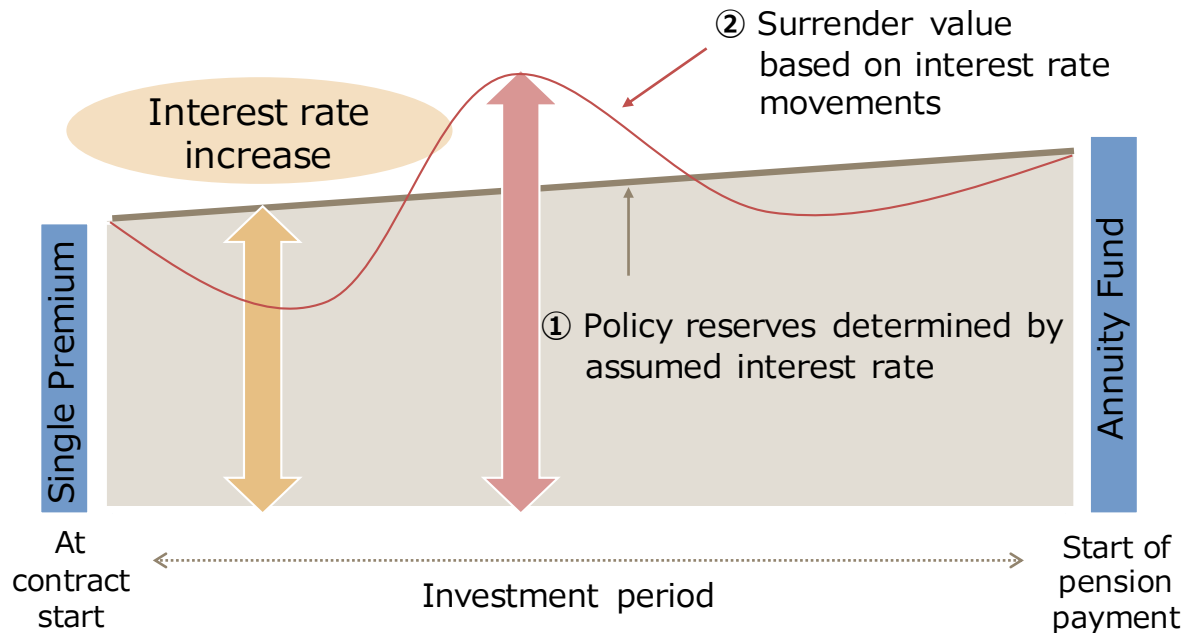
(2) Includes structured bonds backed by government bonds and corporate bonds.

Gains and Losses on Market Value Adjustment (MVA)

- ▶ For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of MVA related policy reserves.
- ▶ Gains/losses on MVA are offset on an accounting basis over time, therefore excluded from group adjusted profit calculation.

Policy Reserves Accrual on MVA

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

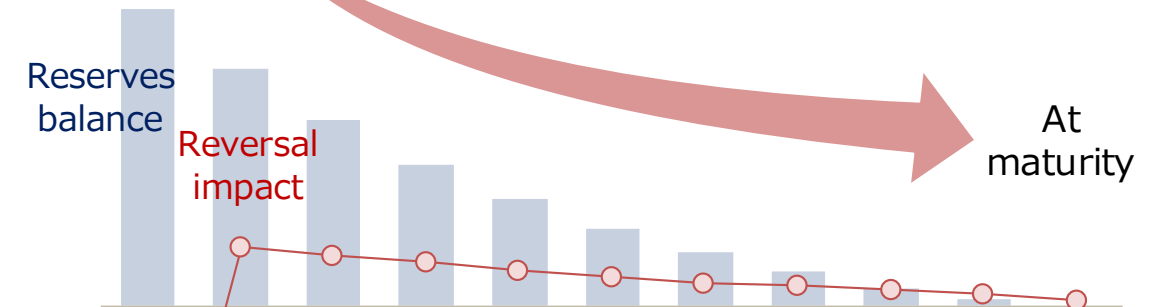


J-GAAP liabilities at the end of each period are based on the higher of ① or ②. When interest rate decline and $② > ①$, additional policy reserves are accrued.

Reversal of Policy Reserves Accrued on MVA

Assuming flat interest rate after booking MVA related policy reserves, the amount of reserves is recalculated according to the market interest rate.

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 3Q(YTD)	FY2021 3Q(YTD)	Change YoY	(%)
Retail Life & Annuity	2,201	2,765	+564	+26%
Traditional life	192	197	+5	+3%
Universal life	32	64	+32	+100%
BOLI/COLI ⁽¹⁾	-	641	+641	-
Fixed annuity	1,804	1,112	(692)	(38%)
Variable annuity	173	751	+578	+334%
Stable Value Products	1,828	3,910	+2,082	+114%
Asset Protection	372	572	+200	+54%

TAL Sales Performance⁽²⁾⁽³⁾

(AUD in millions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change YoY	(%)
New Business ANP	83	122	+39	+47%
(TAL) Individual	55	67	+12	+23%
Group	26	55	+29	+112%
Asteron Life	2	-	(2)	-
Change in in-force	114	404	+289	+252%
(TAL) Individual	87	198	+110	+126%
Group	(71)	206	+277	-
Asteron Life	98	-	(98)	-

* 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.

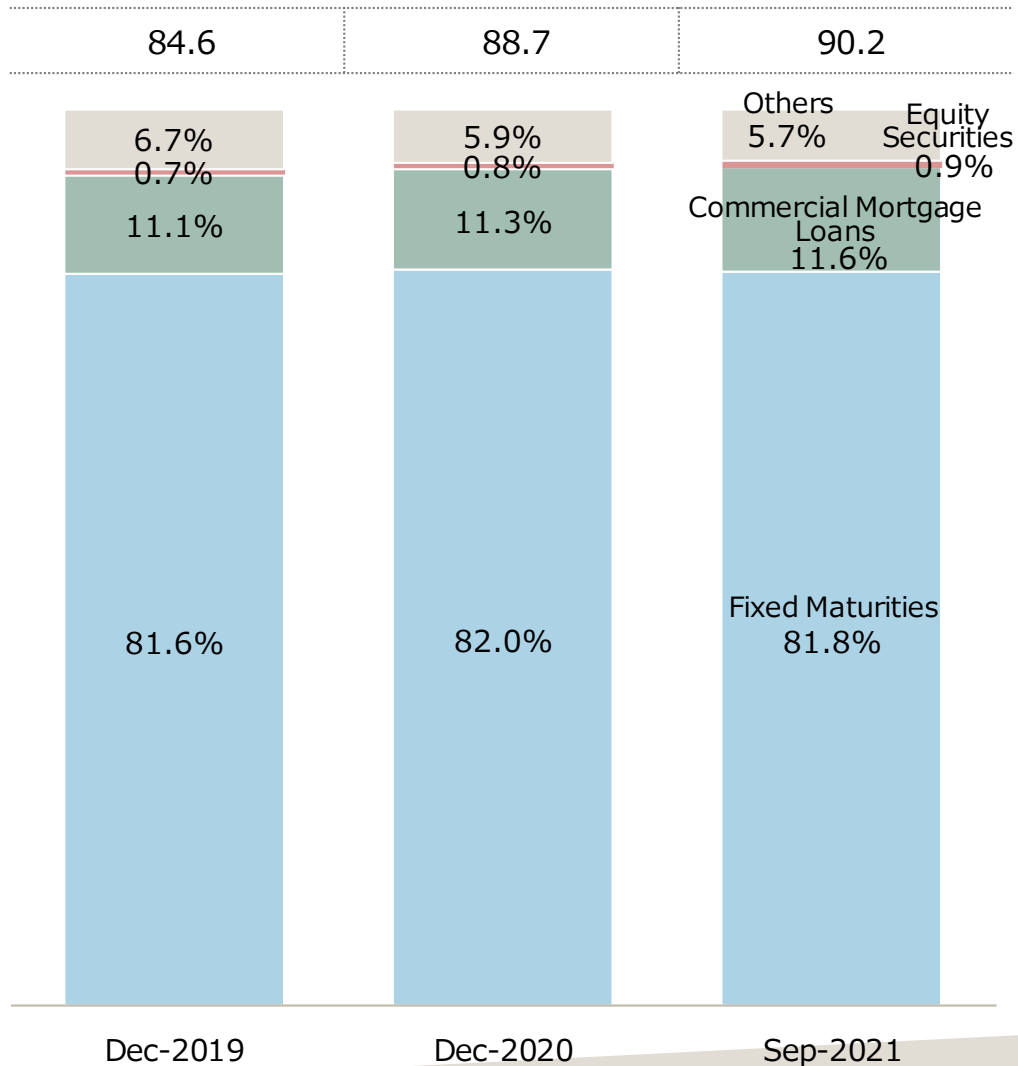
[PLC] Investment Portfolio



Dai-ichi Life
Holdings

Investment Portfolio (General Account)⁽¹⁾

Total Investments (USD in billions)

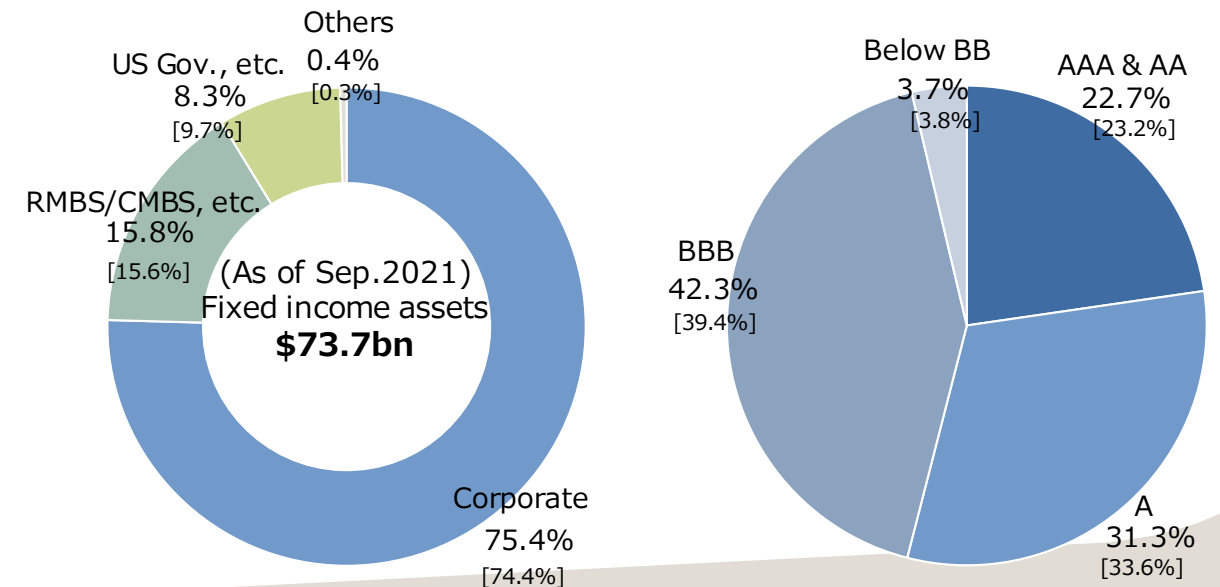


Commercial Mortgage Loans

(USD in millions)	Dec-2020	Sep-2021	Change
Mortgage Loans (Gross)	10,227	10,609	+381
o/w Non-performing	2	-	(2)
Allowance for credit losses	222	103	(119)
(% of Mortgage loans)	2.2%	1.0%	(1.20)%pt

Fixed Income Allocation and Credit Quality

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



(1) Carrying amount - basis

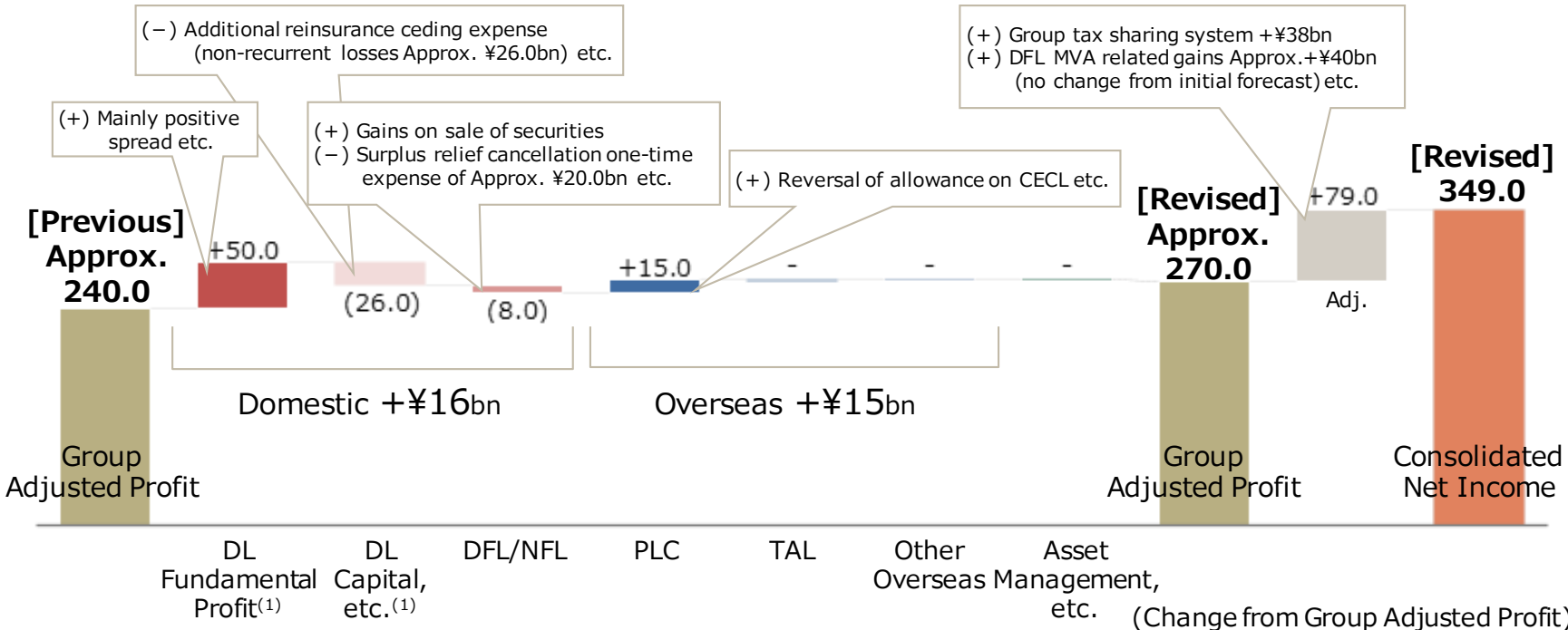


FY2021 Group Adjusted Profit and Value of New Business Revised Forecast

- ▶ 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

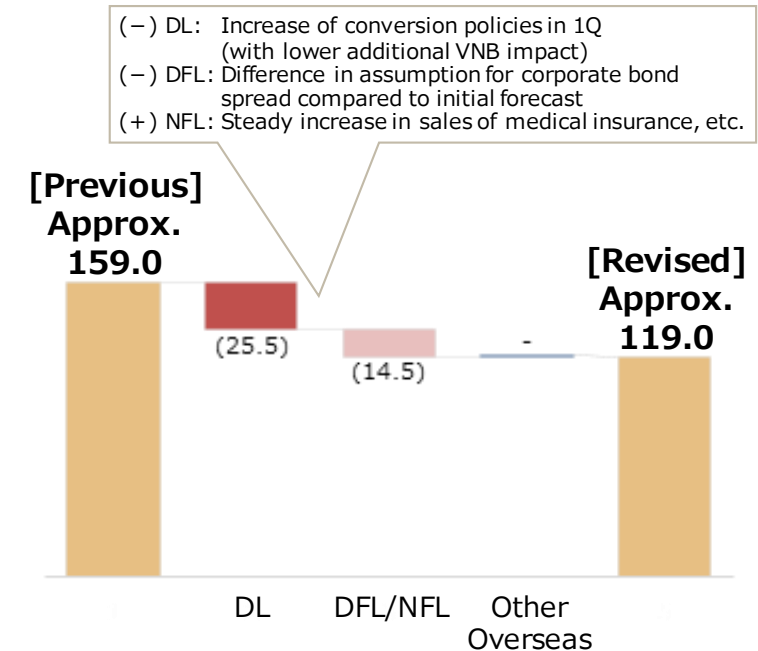
(¥ in billions)



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

VNB Revised Forecast Change Drivers

(¥ in billions)



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

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



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.

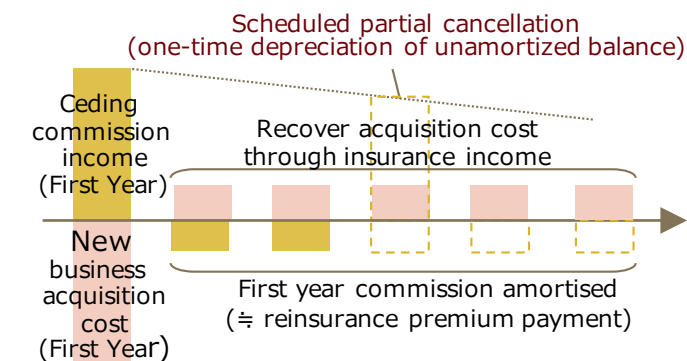
[Group adjusted profit/Net Income/Net Assets]

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

(¥ in billions)

		Items	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 3Q(YTD)	FY2020	FY2021 3Q(YTD)
Domestic Life Insurance Business													
Dai-ichi Life	Net income	1	51.4	85.5	152.1	129.1	117.1	169.9	172.9	128.6	97.0	196.0	152.3
	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	2	49.9	24.9	19.2	12.9	12.9	-	-	21.6	-	(21.6)	-
	Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	3	-	9.7	-	-	-	-	-	-	-	-	-
	Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax	4	0.0	(0.6)	(0.2)	(0.4)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
	Adjustment (4) Gains on change in equity	5	-	-	-	-	-	-	(1.4)	-	-	-	-
	Sub-total	6	49.9	34.0	18.9	12.5	12.7	(0.0)	(1.4)	21.6	(0.0)	(21.6)	(0.0)
	Adjusted net profit	7	101.3	119.5	171.1	141.6	129.9	169.8	171.4	150.2	97.0	174.4	152.3
Dai-ichi Frontier Life	Net income	8	(26.5)	(15.2)	(21.9)	24.3	50.2	37.0	19.9	(100.0)	42.1	86.3	91.6
	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	9	15.3	-	-	-	-	-	-	(30.0)	-	48.0	-
	Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	10	-	-	-	-	-	-	-	-	-	-	-
	Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax	11	0.1	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	193.5	(12.5)	(77.2)	(63.5)
	Sub-total	12	15.4	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	163.5	(12.5)	(29.2)	(63.5)
	Adjusted net profit	13	(11.1)	(16.1)	24.9	31.8	23.2	29.1	20.7	63.4	29.5	57.1	28.1
Neo First Life	Net income	14	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(11.7)	(14.1)	(5.5)
	Adjusted net profit	15	-	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(11.7)	(14.1)	(5.5)
Adjusted profits of domestic life insurance business			16	90.2	103.4	196.6	166.4	147.1	190.6	183.6	197.4	114.8	217.4
Overseas Insurance Business													
Protective Life	Adjusted net profit	17	-	-	-	32.3	45.7	34.9	33.5	50.7	23.2	37.4	40.3
TAL	Adjusted net profit	18	8.9	8.6	12.1	10.3	12.7	10.5	9.8	11.0	10.1	15.2	5.5
Dai-ichi Life Vietnam	Adjusted net profit	19	0.5	1.0	1.3	0.5	0.5	(2.0)	0.2	6.0	4.5	5.9	10.0
Adjusted profits of overseas insurance business			20	9.8	10.8	15.7	45.7	61.5	46.8	46.9	70.3	38.6	56.9
Dai-ichi Re	Adjusted net profit	21	-	-	-	-	-	-	-	-	-	-	0.0
Other Business (Asset Management)			22	1.8	4.4	6.1	5.9	5.8	5.3	10.4	12.0	5.4	4.1
Holding company & Intermediate holding company	Adjusted net profit	23	-	-	-	-	0.0	0.3	(3.5)	(4.4)	(2.9)	(4.0)	(1.2)
Consolidation adjustment	Adjustment (1) Dividends from subsidiaries and affiliates	24	1.7	2.7	3.6	13.5	4.4	-	-	-	-	-	-
	Adjustment (2) Redeemable preference shares dividend from TAL	25	-	-	-	-	-	-	1.0	0.8	0.5	0.7	0.5
	Adjustment (3) Amortization of goodwill	26	3.8	5.1	8.6	6.3	5.6	7.0	8.2	56.4	4.1	5.7	4.9
	Adjustment (4) Gains on change in equity (Dai-ichi Life)	27	-	-	-	-	-	-	1.4	-	-	-	-
	Adjustment (5) Gains on change in equity (Holding company)	28	-	-	-	-	(12.4)	(33.5)	-	-	-	(34.9)	-
	Adjustment (6) Impact of U.S. Tax change	29	-	-	-	-	-	(90.1)	-	-	-	-	-
	Adjustment (7) Others	30	(1.4)	(0.1)	(2.2)	(0.3)	0.0	3.9	2.3	0.5	(1.3)	(0.8)	0.0
Group Adjusted Profits (Items 31 = 16 + 20 + 21 + 22 + 23 - 24 - 25)			31	100.0	116.0	214.7	204.6	210.1	243.2	236.3	274.5	155.4	282.8
Consolidated net income (Items 32 = 31 - 6 - 12 - 26 - 27 - 28 - 29 - 30)			32	32.4	77.9	142.4	178.5	231.2	363.9	225.0	32.4	165.2	292.9



Adjusted ROE Definition and Past Results

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

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

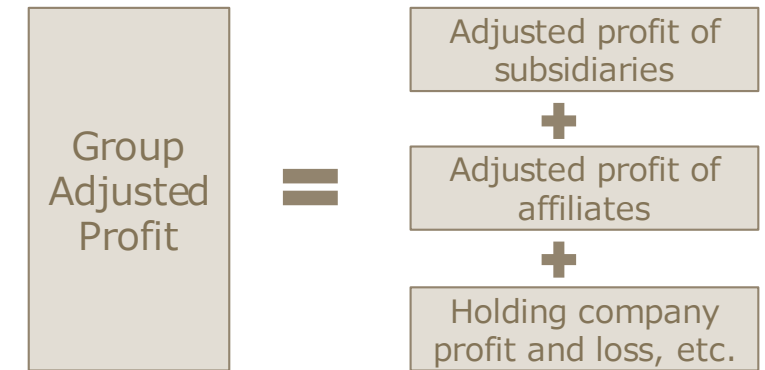
* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax⁽¹⁾
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

Adjusted ROE historical data

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

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

Definition of Group Adjusted Profit



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

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

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

Adjusted for technical accounting valuation gains and losses

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

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

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

Shareholder Payout Policy



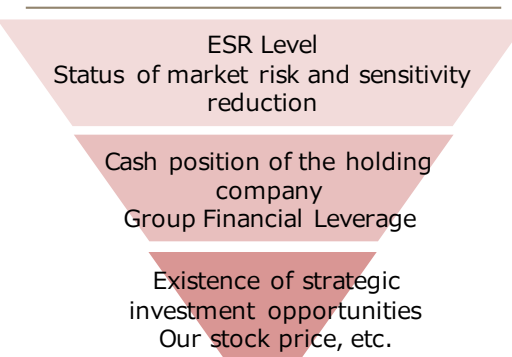
Dai-ichi Life
Holdings

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]

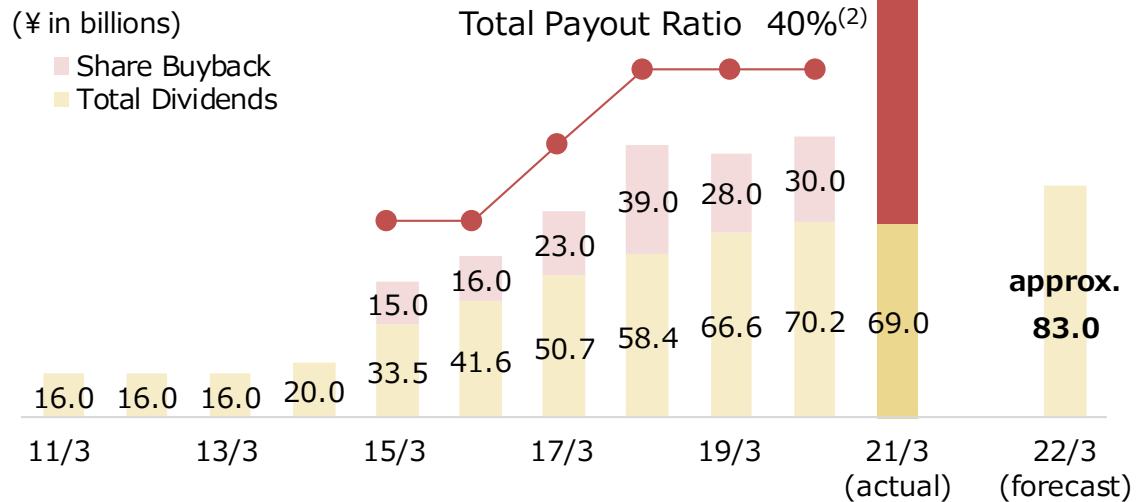
Stable dividend
based on profit
(from FY2021)

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

Shareholder Payout Dynamics

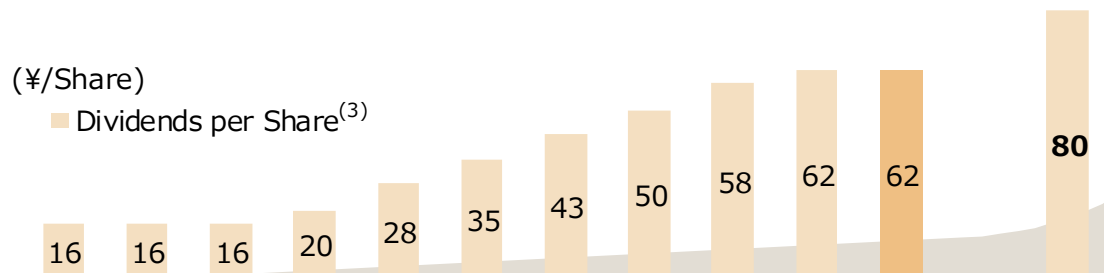
Mar. 31 announcement
[Additional share buyback]
¥200.0bn⁽¹⁾

(¥ in billions)
Share Buyback
Total Dividends



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

(¥/Share)
Dividends per Share⁽³⁾



(1) Max. amount of share buyback resolved in the BOD on March 31, 2021.

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



Group – Summary of Consolidated Financial Statements

Statement of Earnings

(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change
Ordinary revenues	5,085.0	5,673.7	+588.7
Premium and other income	3,245.1	3,744.4	+499.3
Investment income	1,630.2	1,674.9	+44.7
Interest and dividends	992.1	1,010.9	+18.7
Gains on sale of securities	269.3	282.7	+13.4
Derivative transaction gains	-	-	-
Foreign exchange gains	126.8	91.7	(35.0)
Gains on investments in separate accounts	205.3	109.2	(96.0)
Other ordinary revenues	209.6	254.2	+44.6
Ordinary expenses	4,783.8	5,206.2	+422.4
Benefits and claims	3,173.5	4,170.4	+996.9
Provision for policy reserves and others	665.3	24.3	(640.9)
Investment expenses	236.0	238.9	+2.9
Losses on sale of securities	89.7	116.6	+26.9
Losses on valuation of securities	18.8	5.2	(13.5)
Derivative transaction losses	29.9	45.4	+15.5
Foreign exchange losses	-	-	-
Losses on investments in separate accounts	-	-	-
Operating expenses	495.7	540.2	+44.5
Ordinary profit	301.2	467.4	+166.2
Extraordinary gains	0.6	0.1	(0.4)
Extraordinary losses	23.7	24.9	+1.1
Provision for reserve for policyholder dividends	56.4	60.8	+4.4
Income before income taxes, etc.	221.6	381.7	+160.1
Total of corporate income taxes	56.4	88.8	+32.4
Net income attributable to non-controlling interests	-	-	-
Net income attributable to shareholders of parent company	165.2	292.9	+127.6

Balance Sheet

(¥ in billions)	As of Mar-21	As of Dec-21	Change
Total assets	63,593.7	65,805.1	+2,211.4
Cash, deposits and call loans	2,287.8	2,361.3	+73.4
Monetary claims bought	252.1	263.3	+11.2
Securities	50,879.9	52,454.6	+1,574.7
Loans	3,762.6	3,908.0	+145.4
Tangible fixed assets	1,113.2	1,132.9	+19.6
Deferred tax assets	12.0	8.4	(3.5)
Total liabilities	58,786.5	60,809.9	+2,023.3
Policy reserves and others	51,051.4	52,091.3	+1,039.9
Policy reserves	49,897.2	50,842.8	+945.5
Bonds payable	899.7	885.3	(14.4)
Other liabilities	4,671.2	5,708.2	+1,037.0
Net defined benefit liabilities	418.5	421.1	+2.5
Reserve for price fluctuations	264.4	282.2	+17.8
Deferred tax liabilities	558.3	595.9	+37.5
Total net assets	4,807.1	4,995.1	+188.0
Total shareholders' equity	1,893.6	1,977.6	+84.0
Total accumulated other comprehensive income	2,912.5	3,016.8	+104.2
Net unrealized gains on securities, net of tax	3,056.3	3,096.2	+39.9
Reserve for land revaluation	(22.0)	(24.1)	(2.1)

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 3Q(YTD)	FY2021 3Q(YTD)	Change
Ordinary revenues	2,701.5	3,169.5	+467.9
Premium and other income	1,661.1	1,665.2	+4.0
Investment income	929.6	958.3	+28.6
Interest and dividends	600.9	609.2	+8.2
Gains on sale of securities	206.6	247.1	+40.5
Derivative transaction gains	-	-	-
Gains on investments in separate accounts	106.7	85.0	(21.6)
Other ordinary revenues	110.6	545.9	+435.3
Ordinary expenses	2,490.3	2,876.7	+386.4
Benefits and claims	1,427.6	2,144.4	+716.7
Provision for policy reserves and others	278.1	19.9	(258.1)
Investment expenses	318.0	233.5	(84.4)
Losses on sale of securities	89.0	114.7	+25.7
Losses on valuation of securities	6.0	5.8	(0.2)
Derivative transaction losses	130.9	35.2	(95.6)
Foreign exchange losses	34.3	20.2	(14.1)
Losses on investments in separate accounts	-	-	-
Operating expenses	293.5	298.5	+5.0
Other ordinary expenses	173.0	180.2	+7.1
Depreciation expenses	26.8	29.7	+2.8
Ordinary profit (loss)	211.1	292.7	+81.5
Extraordinary gains	0.6	0.1	(0.4)
Extraordinary losses	19.4	20.2	+0.7
Provision for reserve for policyholder dividends	56.4	60.8	+4.4
Income before income taxes (losses)	135.9	211.8	+75.8
Total of corporate income taxes	38.8	59.4	+20.5
Net income (loss)	97.0	152.3	+55.3

Balance Sheet

(¥ in billions)	As of Mar-21	As of Dec-21	Change
Total assets	38,924.3	39,653.3	+729.0
Cash, deposits and call loans	783.8	864.8	+81.0
Monetary claims bought	252.1	255.5	+3.3
Securities	33,467.0	34,004.1	+537.1
Loans	2,576.0	2,583.8	+7.7
Tangible fixed assets	1,086.1	1,101.1	+14.9
Deferred tax assets	-	-	-
Total liabilities	35,734.1	36,345.8	+611.7
Policy reserves and others	30,844.4	30,426.3	(418.1)
Policy reserves	30,295.3	29,858.2	(437.1)
Contingency reserve	599.8	599.8	-
Bonds payable	476.2	368.7	(107.5)
Other liabilities	3,340.2	4,399.8	+1,059.5
Reserve for employees' retirement benefits	400.1	406.2	+6.1
Reserve for price fluctuations	233.4	246.9	+13.5
Deferred tax liabilities	312.2	379.1	+66.8
Total net assets	3,190.2	3,307.5	+117.2
Total shareholders' equity	679.1	625.0	(54.1)
Total of valuation and translation adjustments	2,511.0	2,682.5	+171.4
Net unrealized gains(losses) on securities net of tax	2,536.6	2,708.5	+171.9
Reserve for land revaluation	(22.0)	(24.1)	(2.1)

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



Dai-ichi Life
Holdings

Statement of Earnings

(¥ in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change
Ordinary revenues	1,234.9	1,387.2	+152.3
Premium and other income	649.6	1,011.0	+361.3
Investment income	585.2	294.8	(290.4)
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	161.6	112.0	(49.6)
Ordinary expenses	1,181.3	1,275.4	+94.0
Benefits and claims	973.6	1,211.8	+238.2
Provision for policy reserves and others (negative indicates a reversal)	170.3	0.9	(169.4)
Related to GMMB risk	(4.7)	1.9	+6.7
Contingency reserve	(0.6)	0.4	+1.0
Investment expenses	0.8	17.1	+16.3
Hedge losses related to GMMB risk	7.5	1.9	(5.6)
Foreign exchange losses	-	-	-
Operating expenses	30.6	37.8	+7.1
Ordinary profit (loss)	53.6	111.8	+58.2
Extraordinary gains	0.0	-	(0.0)
Extraordinary losses	4.3	4.3	+0.0
Total of corporate income taxes	7.2	15.7	+8.5
Net income (loss)	42.1	91.6	+49.5

[Additional reconciliation items for net income]

Net income (loss)	42.1	91.6	+49.5
Fundamental profit and gains (losses) related to GMMB risk ⁽¹⁾	32.0	28.3	(3.6)
Other capital gains and other non-recurrent losses	14.1	17.2	+3.0
Gains (losses) related to MVA ⁽²⁾	6.8	66.5	+59.7
Provision for contingency reserves and price fluctuation reserves, and tax	(10.8)	(20.5)	(9.6)

Balance Sheet

(¥ in billions)	As of Mar-21	As of Dec-21	Change
Total assets	9,698.9	9,511.5	(187.3)
Cash, deposits and call loans	790.1	818.2	+28.1
Securities	7,514.3	7,422.7	(91.6)
Total liabilities	9,416.7	9,183.2	(233.5)
Policy reserves and others	8,213.3	8,132.8	(80.4)
Policy reserves	8,189.4	8,108.0	(81.3)
(MVA balance)	169.2	92.5	(76.6)
Contingency reserve	111.3	111.7	+0.4
Total net assets	282.1	328.3	+46.1
Total shareholders' equity	136.3	228.0	+91.6
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(48.6)	43.0	+91.6
Net unrealized gains on securities, net of tax	145.7	100.2	(45.5)

- (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 Dec.2020 : ¥(0.6) billion. For year ended Dec.2021 : ¥(0.4) billion).
- (2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

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

Protective – Summary Financial Statements⁽¹⁾

Statement of Earnings

(US\$ in millions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change
Ordinary revenues	7,822	9,715	+1,892
Premium and other income	4,384	4,728	+343
Investment income	2,440	3,811	+1,370
Other ordinary revenues	996	1,175	+178
Ordinary expenses	7,547	9,271	+1,723
Benefits and claims	4,447	4,645	+197
Provision for policy reserves and others	1,366	3,448	+2,082
Investment expenses	803	81	(722)
Operating expenses	725	833	+107
Other ordinary expenses	204	262	+57
Ordinary profit (loss)	274	443	+169
Extraordinary profits	-	-	-
Extraordinary losses	0	3	+2
Total of corporate income taxes	55	80	+25
Net income (loss)	219	360	+140

Balance Sheet

(US\$ in millions)	As of Dec-20	As of Sep-21	Change
Total assets	126,908	130,665	+3,756
Cash and deposits	814	737	(76)
Securities	87,534	90,056	+2,522
Loans	11,825	12,156	+331
Tangible fixed assets	218	238	+19
Intangible fixed assets	3,167	3,347	+179
Goodwill	825	956	+131
Other intangible fixed assets	2,309	2,358	+49
Reinsurance receivable	14,784	15,442	+658
Total liabilities	115,552	120,135	+4,583
Policy reserves and other	105,121	109,466	+4,345
Reinsurance payables	486	499	+13
Bonds payable	1,670	1,666	(3)
Other liabilities	6,329	6,817	+487
Total net assets	11,355	10,529	(826)
Total shareholders' equity	7,848	8,027	+179
Total accumulated other comprehensive income	3,507	2,501	(1,005)

(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⁽¹⁾

Statement of Earnings

(AU\$ in millions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change
Ordinary revenues	5,117	4,875	(242)
Premium and other income	4,334	4,686	+351
Investment income	293	124	(168)
Other ordinary revenues	489	64	(424)
Ordinary expenses	4,930	4,785	(144)
Benefits and claims	3,656	3,695	+39
Provision for policy reserves and others	465	199	(265)
Investment expenses	25	30	+5
Operating expenses	647	710	+63
Other ordinary expenses	136	149	+13
Ordinary profit (loss)	187	89	(97)
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	64	28	(36)
Net income	122	61	(61)
Underlying profit	149	247	+97

Balance Sheet

(AU\$ in millions)	As of Mar-21	As of Dec-21	Change
Total assets	13,269	14,113	+844
Cash and deposits	1,000	871	(128)
Securities	6,902	7,223	+320
Tangible fixed assets	33	32	(0)
Intangible fixed assets	1,066	1,046	(20)
Goodwill	786	786	-
Other intangible fixed assets	280	259	(20)
Reinsurance receivable	179	183	+4
Other assets	3,946	4,658	+712
Deferred tax assets	140	98	(42)
Total liabilities	9,992	10,845	+853
Policy reserves and others	7,919	8,610	+690
Reinsurance payables	684	919	+235
Bonds payable	243	240	(3)
Other liabilities	1,144	1,075	(68)
Deferred tax liabilities	-	-	-
Total net assets	3,276	3,267	(8)
Total shareholders' equity	3,276	3,267	(8)
Capital stock	2,130	2,130	-
Retained earnings	1,146	1,137	(8)

(1) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

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

Statement of Earnings

(VND in billions)	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change
Ordinary revenues	12,334	15,032	+2,698
Premium and other income	11,012	13,439	+2,426
Investment income	1,321	1,580	+259
Other ordinary revenues	0	12	+11
Ordinary expenses	11,101	12,460	+1,359
Benefits and claims	1,909	2,588	+678
Provision for policy reserves and others	3,847	3,685	(162)
Investment expenses	0	0	+0
Operating expenses	5,271	6,117	+845
Other ordinary expenses	72	68	(3)
Ordinary profit (loss)	1,233	2,572	+1,338
Extraordinary profits	2	2	+0
Extraordinary losses	0	0	+0
Total of corporate income taxes	248	530	+282
Net income (loss)	987	2,043	+1,055

Balance Sheet

(VND in billions)	As of Dec-20	As of Sep-21	Change
Total assets	37,400	42,875	+5,475
Cash and deposits	8,782	10,480	+1,698
Securities	22,705	26,275	+3,569
Loans	800	942	+141
Tangible fixed assets	100	80	(20)
Intangible fixed assets	51	41	(10)
Reinsurance receivable	-	-	-
Total liabilities	26,683	30,115	+3,431
Policy reserves and other	24,130	27,804	+3,674
Reinsurance payables	37	199	+161
Other liabilities	2,511	2,107	(403)
Total net assets	10,717	12,760	+2,043
Total shareholders' equity	10,717	12,760	+2,043

(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 3Q(YTD)	FY2021 3Q(YTD)	Change	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change	FY2020 3Q(YTD)	FY2021 3Q(YTD)	Change
Ordinary revenues	2,701.5	3,169.5	+467.9	1,234.9	1,387.2	+152.3	109.4	134.5	+25.1	827.5	1,087.3	+259.7	403.4	406.6	+3.2	56.7	73.6	+16.9	5,085.0	5,673.7	+588.7
Premium and other income	1,661.1	1,665.2	+4.0	649.6	1,011.0	+361.3	109.2	134.2	+24.9	463.8	529.1	+65.2	341.7	390.9	+49.1	50.6	65.8	+15.1	3,245.1	3,744.4	+499.3
Investment income	929.6	958.3	+28.6	585.2	294.8	(290.4)	0.1	0.3	+0.1	258.2	426.5	+168.3	23.1	10.3	(12.7)	6.0	7.7	+1.6	1,630.2	1,674.9	+44.7
Interest and dividends	600.9	609.2	+8.2	131.3	125.2	(6.0)	0.1	0.2	+0.1	252.7	267.0	+14.3	1.1	(0.0)	(1.1)	6.0	7.2	+1.2	992.1	1,010.9	+18.7
Gains on sale of securities	206.6	247.1	+40.5	57.4	30.4	(26.9)	-	0.0	+0.0	5.2	5.1	(0.1)	-	-	-	-	-	-	269.3	282.7	+13.4
Derivative transaction gains	-	-	-	115.2	-	(115.2)	-	-	-	-	4.7	+4.7	-	-	-	-	-	-	-	-	-
Foreign exchange gains	-	-	-	161.6	112.0	(49.6)	-	-	-	-	-	-	0.4	0.0	(0.4)	-	-	-	126.8	91.7	(35.0)
Gains on investments in separate accounts	106.7	85.0	(21.6)	98.5	24.2	(74.3)	-	-	-	-	-	-	-	-	-	-	-	-	205.3	109.2	(96.0)
Other ordinary revenues	110.6	545.9	+435.3	0.0	81.4	+81.3	0.0	0.0	+0.0	105.4	131.5	+26.0	38.5	5.3	(33.1)	0.0	0.0	+0.0	209.6	254.2	+44.6
Ordinary expenses	2,490.3	2,876.7	+386.4	1,181.3	1,275.4	+94.0	121.2	140.0	+18.8	798.4	1,037.6	+239.1	388.6	399.1	+10.5	51.0	61.0	+9.9	4,783.8	5,206.2	+422.4
Benefits and claims	1,427.6	2,144.4	+716.7	973.6	1,211.8	+238.2	36.6	67.0	+30.3	470.5	519.9	+49.3	288.2	308.2	+20.0	8.7	12.6	+3.8	3,173.5	4,170.4	+996.9
Provision for policy reserves and others	278.1	19.9	(258.1)	170.3	0.9	(169.4)	63.6	47.0	(16.6)	144.5	386.0	+241.4	36.6	16.6	(20.0)	17.6	18.0	+0.3	665.3	24.3	(640.9)
Investment expenses	318.0	233.5	(84.4)	0.8	17.1	+16.3	0.0	0.0	(0.0)	85.0	9.1	(75.9)	1.9	2.5	+0.5	0.0	0.0	+0.0	236.0	238.9	+2.9
Losses on sale of securities	89.0	114.7	+25.7	0.1	1.7	+1.5	-	-	-	0.5	0.1	(0.3)	-	-	-	-	-	-	89.7	116.6	+26.9
Losses on valuation of securities	6.0	5.8	(0.2)	-	-	-	-	-	-	12.7	(0.5)	(13.3)	-	-	-	-	-	-	18.8	5.2	(13.5)
Derivative transaction losses	130.9	35.2	(95.6)	-	14.8	+14.8	-	-	-	14.2	-	(14.2)	-	-	-	-	-	-	29.9	45.4	+15.5
Foreign exchange losses	34.3	20.2	(14.1)	-	-	-	-	-	-	0.0	0.0	(0.0)	-	-	-	0.0	0.0	+0.0	-	-	-
Losses on investments in separate accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	293.5	298.5	+5.0	30.6	37.8	+7.1	20.1	24.8	+4.7	76.7	93.2	+16.5	51.0	59.2	+8.2	24.2	29.9	+5.7	495.7	540.2	+44.5
Ordinary profit (loss)	211.1	292.7	+81.5	53.6	111.8	+58.2	(11.7)	(5.4)	+6.2	29.0	49.6	+20.5	14.7	7.5	(7.2)	5.6	12.6	+6.9	301.2	467.4	+166.2
Extraordinary gains	0.6	0.1	(0.4)	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	+0.0	0.6	0.1	(0.4)
Extraordinary losses	19.4	20.2	+0.7	4.3	4.3	+0.0	0.0	0.0	+0.0	0.0	0.3	+0.3	-	-	-	0.0	0.0	+0.0	23.7	24.9	+1.1
Provision for reserve for policyholder dividends	56.4	60.8	+4.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56.4	60.8	+4.4
Income before income taxes, etc.	135.9	211.8	+75.8	49.3	107.4	+58.1	(11.7)	(5.5)	+6.2	29.0	49.3	+20.2	14.7	7.5	(7.2)	5.6	12.6	+6.9	221.6	381.7	+160.1
Total of corporate income taxes	38.8	59.4	+20.5	7.2	15.7	+8.5	0.0	0.0	-	5.8	9.0	+3.1	5.1	2.4	(2.7)	1.1	2.6	+1.4	56.4	88.8	+32.4
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	97.0	152.3	+55.3	42.1	91.6	+49.5	(11.7)	(5.5)	+6.2	23.2	40.3	+17.1	9.6	5.0	(4.5)	4.5	10.0	+5.4	165.2	292.9	+127.6



Group Summary Balance Sheet Matrix

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
(¥ in billions)	As of Mar-21	As of Dec-21	Change	As of Mar-21	As of Dec-21	Change	As of Mar-21	As of Dec-21	Change	As of Dec-20	As of Sep-21	Change	As of Mar-21	As of Dec-21	Change	As of Dec-20	As of Sep-21	Change	As of Mar-21	As of Dec-21	Change
Total assets	38,924.3	39,653.3	+729.0	9,698.9	9,511.5	(187.3)	352.8	394.0	+41.1	13,134.9	14,624.0	+1,489.0	1,119.4	1,177.3	+57.9	168.3	210.0	+41.7	63,593.7	65,805.1	+2,211.4
Cash, deposits and call loans	783.8	864.8	+81.0	790.1	818.2	+28.1	248.9	251.6	+2.6	84.2	82.5	(1.7)	84.4	72.7	(11.6)	39.5	51.3	+11.8	2,287.8	2,361.3	+73.4
Monetary claims bought	252.1	255.5	+3.3	-	7.8	+7.8	-	-	-	-	-	-	-	-	-	-	-	-	252.1	263.3	+11.2
Securities	33,467.0	34,004.1	+537.1	7,514.3	7,422.7	(91.6)	62.8	80.7	+17.8	9,059.7	10,079.0	+1,019.3	582.3	602.5	+20.2	102.1	128.7	+26.5	50,879.9	52,454.6	+1,574.7
Loans	2,576.0	2,583.8	+7.7	-	-	-	1.3	1.5	+0.1	1,223.9	1,360.5	+136.6	1.3	1.1	(0.1)	3.6	4.6	+1.0	3,762.6	3,908.0	+145.4
Tangible fixed assets	1,086.1	1,101.1	+14.9	0.5	1.4	+0.8	0.2	0.1	(0.0)	22.6	26.6	+4.0	2.8	2.7	(0.0)	0.4	0.3	(0.0)	1,113.2	1,132.9	+19.6
Intangible fixed assets	119.4	128.5	+9.0	12.1	14.2	+2.0	4.3	5.7	+1.4	327.8	374.6	+46.7	90.0	87.2	(2.7)	0.2	0.2	(0.0)	445.1	492.3	+47.2
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	11.8	8.1	(3.6)	0.3	0.4	+0.0	12.0	8.4	(3.5)
Total liabilities	35,734.1	36,345.8	+611.7	9,416.7	9,183.2	(233.5)	333.5	380.3	+46.8	11,959.6	13,445.5	+1,485.9	822.7	886.4	+63.7	120.0	147.5	+27.4	58,786.5	60,809.9	+2,023.3
Policy reserves and others	30,844.4	30,426.3	(418.1)	8,213.3	8,132.8	(80.4)	327.6	374.6	+47.0	10,880.0	12,251.5	+1,371.4	668.1	718.2	+50.1	108.5	136.2	+27.6	51,051.4	52,091.3	+1,039.9
Policy reserves	30,295.3	29,858.2	(437.1)	8,189.4	8,108.0	(81.3)	325.7	371.8	+46.1	10,782.6	12,133.9	+1,351.3	189.9	186.9	(2.9)	105.0	132.4	+27.3	49,897.2	50,842.8	+945.5
Bonds payable	476.2	368.7	(107.5)	-	-	-	-	-	-	172.9	186.5	+13.6	20.5	20.0	(0.5)	-	-	-	899.7	885.3	(14.4)
Other liabilities	3,340.2	4,399.8	+1,059.5	396.1	349.6	(46.5)	5.3	5.2	(0.1)	655.0	762.9	+107.8	76.2	71.3	(4.8)	11.3	10.3	(0.9)	4,671.2	5,708.2	+1,037.0
Net defined benefit liabilities	400.1	406.2	+6.1	-	-	-	-	-	-	11.6	11.3	(0.3)	-	-	-	0.0	0.0	+0.0	418.5	421.1	+2.5
Reserve for price fluctuations	233.4	246.9	+13.5	30.9	35.2	+4.3	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	264.4	282.2	+17.8
Deferred tax liabilities	312.2	379.1	+66.8	56.6	38.9	(17.7)	0.0	0.0	(0.0)	189.6	177.2	(12.3)	-	-	-	-	-	-	558.3	595.9	+37.5
Total net assets	3,190.2	3,307.5	+117.2	282.1	328.3	+46.1	19.2	13.6	(5.6)	1,175.3	1,178.4	+3.1	296.6	290.9	(5.7)	48.2	62.5	+14.2	4,807.1	4,995.1	+188.0
Total shareholders' equity	679.1	625.0	(54.1)	136.3	228.0	+91.6	19.1	13.5	(5.5)	914.6	934.9	+20.2	302.4	299.7	(2.7)	53.7	63.7	+10.0	1,893.6	1,977.6	+84.0
Total accumulated other comprehensive income	2,511.0	2,682.5	+171.4	145.7	100.2	(45.5)	0.1	0.0	(0.1)	260.6	243.4	(17.1)	(5.7)	(8.7)	(3.0)	(5.5)	(1.2)	+4.2	2,912.5	3,016.8	+104.2
Net unrealized gains on securities, net of tax	2,536.6	2,708.5	+171.9	145.7	100.2	(45.5)	0.1	0.0	(0.1)	368.9	285.8	(83.0)	-	-	-	-	-	-	3,056.3	3,096.2	+39.9
Reserve for land revaluation	(22.0)	(24.1)	(2.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.0)	(24.1)	(2.1)



Group– Consolidated Solvency Margin Ratio

(¥ in billions)		As of Mar-21	As of Dec-21	Change
Total solvency margin (A)		8,937.2	9,450.2	+ 512.9
Common stock, etc. ⁽¹⁾		1,519.1	1,639.8	+ 120.7
Reserve for price fluctuations		264.4	282.2	+ 17.8
Contingency reserve		712.9	713.5	+ 0.5
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% ⁽²⁾		3,757.9	3,819.2	+ 61.3
Net unrealized gains (losses) on real estate × 85% ⁽²⁾		255.6	283.2	+ 27.5
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost		(12.8)	(9.7)	+ 3.1
Policy reserves in excess of surrender values		2,323.3	2,257.5	(65.8)
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)	(410.5)	+ 320.9
Excluded items		(255.7)	(262.9)	(7.1)
Others		72.2	133.6	+ 61.4
Total risk (B) $\sqrt{[\sqrt{(R_1^2 + R_5^2)} + R_8 + R_9]^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$		1,864.8	1,949.4	+ 84.6
Insurance risk	R ₁	140.0	145.6	+ 5.5
General insurance risk	R ₅	3.9	4.2	+ 0.3
Catastrophe risk	R ₆	1.3	1.5	+ 0.2
3rd sector insurance risk	R ₈	189.9	185.2	(4.7)
Small amount and short-term insurance risk	R ₉	-	-	-
Assumed investment yield risk	R ₂	230.3	215.8	(14.5)
Guaranteed minimum benefit risk	R ₇ ⁽³⁾	67.1	72.9	+ 5.7
Investment risk	R ₃	1,493.2	1,585.8	+ 92.6
Business risk	R ₄	42.5	44.2	+ 1.7
Solvency margin ratio (A) / { (1/2) × (B) }		958.5%	969.5%	+11.0%pt

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

(2) Multiplied by 100% if losses.

(3) Calculated by standard method.

Investor Contact

Dai-ichi Life Holdings, Inc.
Investor Relations Group
Corporate Planning Unit
+81 50 3780 6930

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