

Financial Results for the Six Months Ended September 30, 2022

November 14, 2022

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

Contents

| | |
|--|------|
| ● Key Highlights | P.2 |
| ● Group Companies Performance Overview | P.14 |
| ● Group EEV | P.23 |
| ● Reference Data | P.29 |

Currency Exchange Rates(TTM)

| As of end | ¥/US\$ | ¥/Euro | ¥/AU\$ |
|----------------|---------|---------|--------|
| September 2022 | ¥144.81 | ¥142.32 | ¥94.17 |
| June 2022 | ¥136.68 | ¥142.67 | ¥93.90 |
| March 2022 | ¥122.39 | ¥136.70 | ¥92.00 |
| December 2021 | ¥115.02 | ¥130.51 | ¥83.42 |
| September 2021 | ¥111.92 | ¥129.86 | ¥80.46 |
| June 2021 | ¥110.58 | ¥131.58 | ¥83.12 |

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 |
|-------|----------------------|--|----------|

Key Highlights

2Q Results

Profit affected by an increase in COVID-19 payment in Japan and rising overseas interest rates

| | | |
|-------------------|-------------------|------------|
| Profit | Group Adj. Profit | ¥127.9bn |
| | Net Income | ¥108.2bn |
| New Business (NB) | Group NB ANP | ¥185.5bn |
| | Group VNB | ¥68.5bn |
| Economic Value | Group EEV | ¥7,083.8bn |

- ▶ Down 18% YoY: The increase in hospitalization payment was offset by positive spread and absence of reinsurance ceding cost at DL. Adj. profit was affected by non-operating losses at PLC and increase in regular policy reserves at DFL due to rising overseas interest rates.
- ▶ Down 39% YoY: In addition to the decrease in group adj. profit, net income was affected by deterioration of MVA related valuation losses due to rising interest rates.
- ▶ Up 14% YoY (excl. exchange rate impact): While DL/NFL sales decreased, DFL sales grew steadily thanks to rising overseas interest rates. PLC/DLVN also increased in overseas.
- ▶ Down 12% YoY (excl. exchange rate impact): While significant growth at DFL/PLC thanks to strong sales, group VNB decreased YoY due to weak results at DL/NFL.
- ▶ Down 3% vs Mar-2022 (Adjusted): Positive effect of rising domestic interest rates was outweighed by the negative impacts of rising overseas interest rates and falling equity markets.

FY2022 Forecast

Downward revision of full-year profit and VNB forecasts based on 2Q progress Dividend per share forecast remains unchanged from initial guidance

| | | |
|----------|--------------------|---------------------|
| Forecast | Group Adj. Profit | approx. ¥240.0bn |
| | Group VNB | approx. ¥135.0bn |
| Dividend | Dividend per share | ¥86 (forecast) |

- ▶ The increase in hospitalization benefit and currency hedging cost, and deterioration of non-operating result at PLC were reflected.
- ▶ While DFL/PLC are expected to increase, weak DL products sales affected on forecast.
- ▶ Dividend per share forecast remains unchanged at ¥86 (+¥3 YoY).
- ▶ FY2022 remittances from subsidiaries are expected to secure our estimate (Approx.¥240bn)

Topics

Commencement of TOB to acquire ipet Holdings as a wholly owned subsidiary

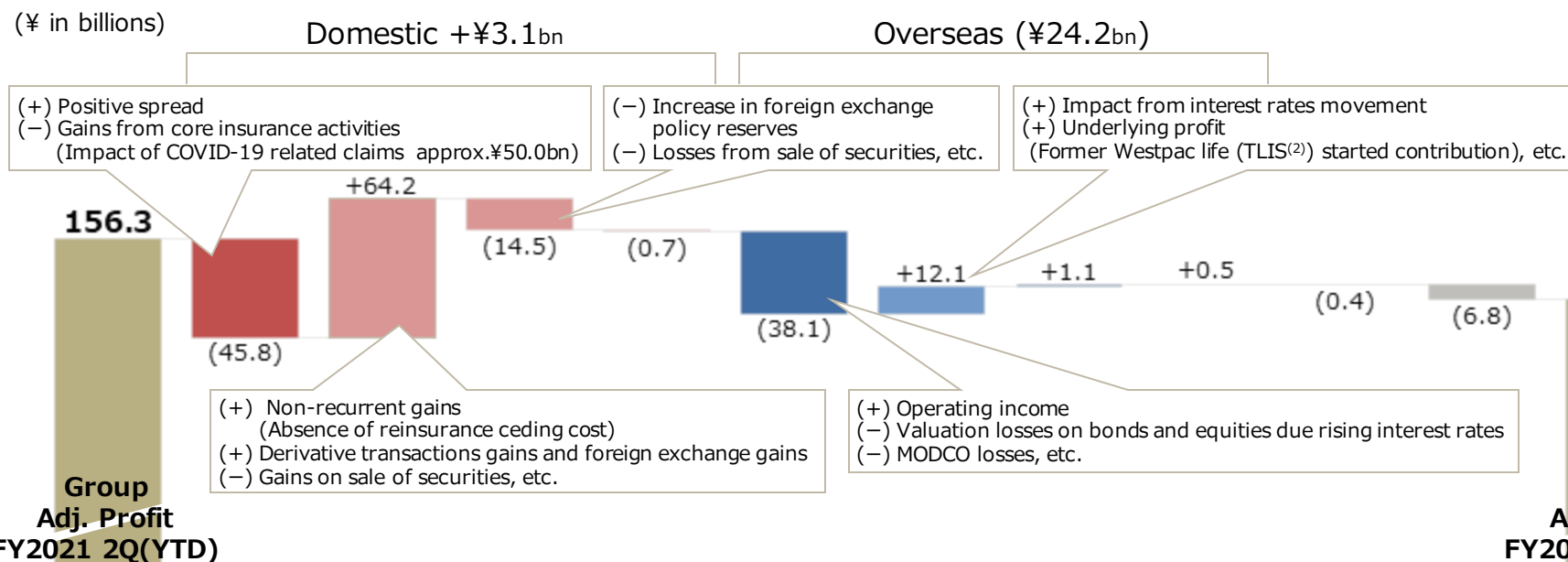
- ▶ Acquire a strong presence in growth domestic market, diversify business portfolio, improve risk profile, and expand points of contact with customers.



Highlights: Profit - Group Adjusted Profit and Net Income

- Group adj. profit decreased by 18% YoY. While gains from core insurance activities deteriorated due to increase in COVID-19 hospitalization payments, DL profit increased thanks to an increase in investment income and improvement of capital gains due to Yen depreciation, and absence of reinsurance ceding cost. DFL profit was affected by an increase in regular policy reserves for foreign currency denominated products due to rising overseas interest rates. PLC was also affected by non-operating (valuation) losses.
- Net income decreased by 39%, affected by the deterioration of valuation losses related to interest rates fluctuation (on trading securities) included in the MVA related gains (losses) at DFL.

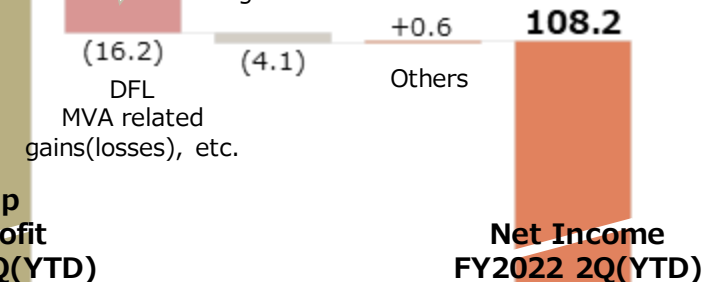
Drivers affecting Group Adj. Profit



Adj. Profit to Net Income

MVA-related gains (losses) (¥16.2)bn
- o/w MVA gains (losses) +¥18.1bn
- o/w deterioration of valuation losses related to interest rates fluctuation (¥34.2)bn

Amortization of goodwill



| | DL Fundamental Profit ⁽¹⁾ | DL Capital, etc. ⁽¹⁾ | DFL | NFL | PLC | TAL | DLVN | Other Overseas | Asset Management | DLRe, HD, etc. | | (Drivers affecting adj. profit to net income) | | | |
|----------------|--------------------------------------|---------------------------------|------|-------|-------|------|------|----------------|------------------|----------------|-------|---|-------|-------|-------|
| FY2022 2Q(YTD) | 138.2 | (26.3) | 5.6 | (4.2) | (5.2) | 15.5 | 7.8 | 1.3 | 2.4 | (7.1) | 127.9 | (16.2) | (4.1) | +0.6 | 108.2 |
| FY2021 2Q(YTD) | 184.0 | (90.6) | 20.1 | (3.4) | 32.8 | 3.3 | 6.6 | 0.8 | 2.8 | (0.3) | 156.3 | +25.4 | (3.2) | (0.1) | 178.4 |

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

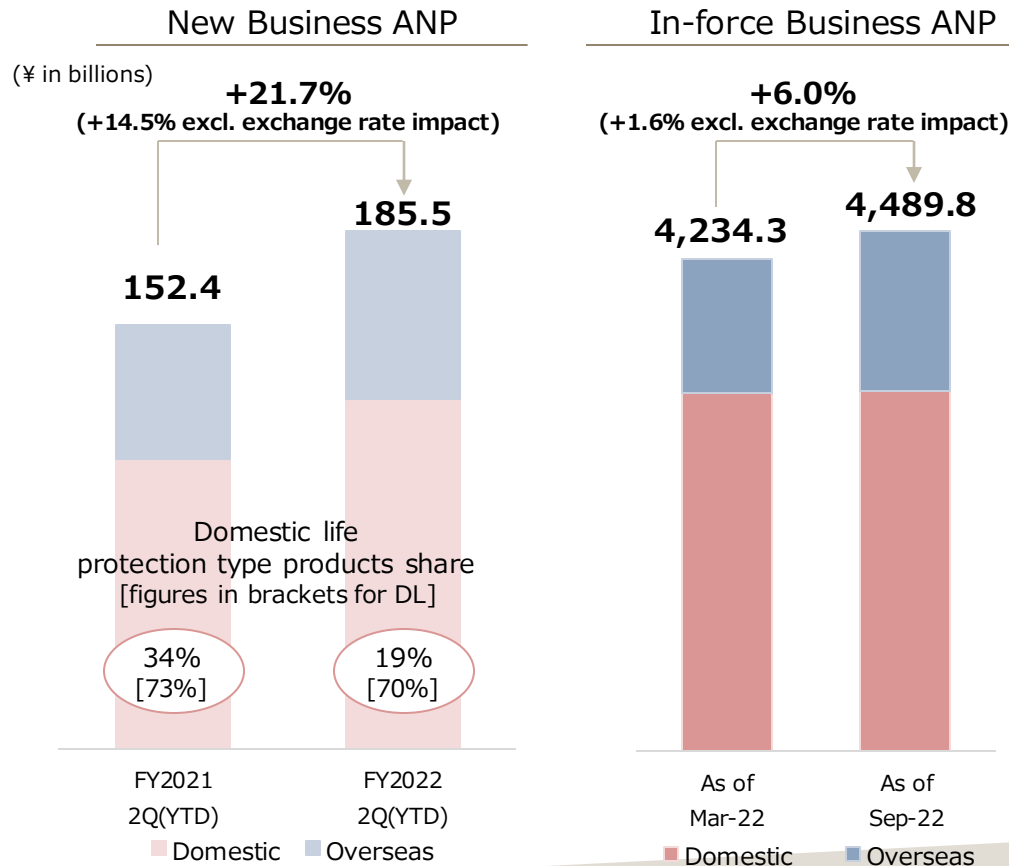
(2) Official name is: TAL Life Insurance Services Limited



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

- Domestic new business ANP increased by 22% YoY thanks to steady growth at DFL reflecting attractiveness of DFL products in the rising overseas interest rates. DL continued a reactionary decline from relatively strong sales of new medical type products in the previous fiscal year and a shift in the sales activities of sales reps towards DFL products. NFL showed relatively weak sales due to an increase in competition. (Total new business ANP of DL channel including DFL/NFL products sales increased by 4% YoY.)
- In overseas, new business ANP increased by 23% YoY. Excluding exchange rate impact, ANP increased by 0.6% thanks to PLC/DLVN growth. In-force business ANP increased due to the consolidation of former Westpac life closed the deal on August 1.

New Business and In-force Business ANP



| | New Business ANP | | | | In-force Business ANP | | |
|----------------------------|-------------------|-------------------|--------------------------|--------------------------------|-----------------------|-----------------|-------------------------|
| | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change YoY | Change vs FY2019 2Q(YTD) | As of Mar-22 | As of Sep-22 | Change |
| Domestic | 104.0 | 125.8 | +20.9% | +11.5% | 3,090.1 | 3,099.9 | +0.3% (2.0%) |
| DL | 39.0 | 25.2 | (35.3%) | (40.8%) | 2,052.7 | 2,029.6 | (1.1%) |
| o/w Third sector | 26.2 | 16.3 | (37.9%) | (38.7%) | 708.8 | 707.7 | (0.1%) |
| DFL | 57.7 | 94.6 | +63.8% | +44.0% | 898.3 | 937.7 | +4.4% (3.5%) |
| o/w DL channel | 9.6 | 25.1 | +162.0% | +63.1% | | | |
| NFL | 7.1 | 5.8 | (18.3%) | +33.9% | 139.0 | 132.5 | (4.7%) |
| o/w DL channel | 3.5 | 3.7 | +5.6% | +113.1% | | | |
| Overseas | 48.3 | 59.7 | +23.5% +0.6% | +62.8% +27.8% | 1,144.1 | 1,389.9 | +21.5% +8.9% |
| PLC | 27.5 | 35.4 | +28.7% +4.2% | +92.9% +52.1% | 597.9 | 708.5 | +18.5% (0.3%) |
| TAL | 5.3 | 4.9 | (7.3%) (20.8%) | (43.2%) (56.1%) | 449.7 | 559.9 | +24.5% +21.6% |
| DLVN | 15.4 | 19.0 | +23.4% +0.4% | +98.9% +55.0% | 96.1 | 120.8 | +25.7% +6.5% |
| DLKH/DLMM | 0.06 | 0.28 | +370.2% +297.5% | +4,984.3% +4,302.1% | 0.29 | 0.57 | +92.4% +63.7% |
| Dai-ichi Life Group | 152.4 | 185.5 | +21.7% +14.5% | +24.1% +15.5% | 4,234.3 | 4,489.8 | +6.0% +1.0% |

% change shown lower excludes exchange rate impact

Highlights: Group VNB and Group EEV

- ▶ Group VNB decreased by 12% YoY (excl. exchange rate impact) due to weak sales of DL products and NFL, despite strong sales of DFL products and PLC.
- ▶ DL products sales were affected by a shift in the sales activities of sales reps towards DFL products and low volume of new transaction with DL products.
- ▶ Group EEV decreased by 1% from the end of March (down 2.7% after adjustment) to ¥7,083.8bn. The positive impact of rising domestic interest rates was outweighed by the negative impacts of rising overseas interest rates and falling equity markets.

Group VNB / Group EEV Change Drivers

Group VNB

(3.4%)
(excl. exchange rate impact (12.3%)):

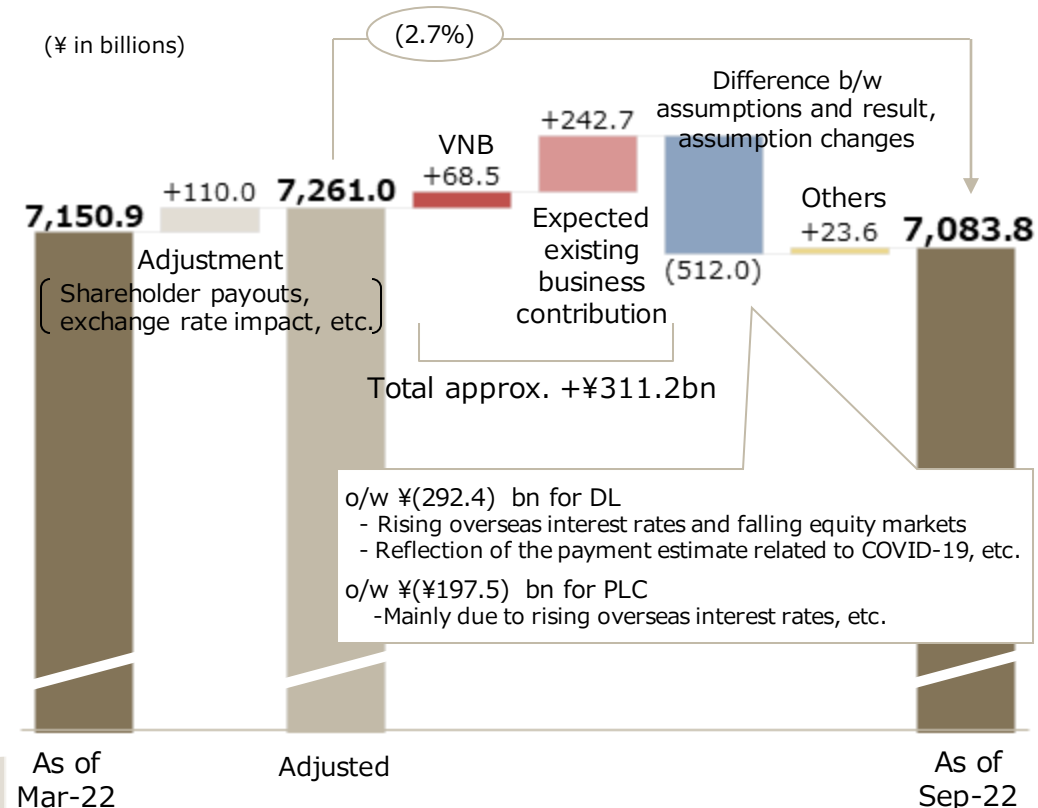
- Domestic: (33.2%)
- Overseas: +75.2% (excl. exchange rate impact +42.6%)

Status of sales activities in DL channels

- Shift towards DFL products sales
 - No. of DFL products sales YoY 2.8 times
 - 18% share of total no. of sales in DL channels (approx. 5% in the same period previous fiscal year)
- Low volume of new transaction with DL products
 - No. of DL products sales YoY down 39%
 - o/w new transactions YoY down 19%
 - No. of new transactions accounts approx. 40% of new sales (approx. 30% in the previous corresponding period)
 - o/w contract conversion YoY down 48%
 - Mainly due to a reactionary decline from the previous corresponding period when conversions b/w similar medical type products were strong

(Reference)
No. of Total Life Plan Designer at the end of 2Q down 8% YoY

Factors behind changes in EEV





Overview of Group Financial Results/Group Earnings Forecast

- ▶ While ordinary revenues forecast revised upward due to an increase in premiums and foreign exchange gains at DFL, full-year profit and VNB forecasts were revised downward based on 2Q progress.
- ▶ Dividend per share forecast remains unchanged at ¥86 (+¥3 YoY). FY2022 remittances from subsidiaries are expected to secure our estimate (¥240bn).

| (¥ in billions unless otherwise noted) | 2021 2Q(YTD) | 2022 2Q(YTD) | Change YoY | (%) | Actual vs. Forecast | FY2022 Forecast May 2022 | Revision | Revision Change | (Ref.)FY2021 Actual |
|--|-----------------|-----------------|------------------|--------------|------------------------|-----------------------------|---------------------|--------------------|------------------------|
| Ordinary revenues | 3,765.7 | 5,615.0 | + 1,849.2 | + 49% | 58% | 7,612.0 | 9,650.0 | + 2,038.0 | 8,209.7 |
| Dai-ichi Life | 2,143.5 | 2,068.6 | (74.8) | (3%) | 55% | 3,563.0 | 3,731.0 | + 168.0 | 4,450.8 |
| Dai-ichi Frontier Life | 871.0 | 2,515.5 | + 1,644.4 | + 189% | 69% | 2,105.0 | 3,656.0 | + 1,551.0 | 2,214.6 |
| Protective (US\$ in millions) ⁽¹⁾ | 7,253 | 8,861 | + 1,608 | + 22% | 60% | 9,750 | 14,710 | + 4,960 | 13,400 |
| TAL (AU\$ in millions) ⁽¹⁾ | 3,279 | 4,238 | + 958 | + 29% | 55% | 7,680 | 7,680 | - | 6,404 |
| Ordinary profit | 286.2 | 219.2 | (66.9) | (23%) | 51% | 512.0 | 430.0 | (82.0) | 590.8 |
| Dai-ichi Life | 179.9 | 221.2 | + 41.3 | + 23% | 59% | 383.0 | 373.0 | (10.0) | 378.9 |
| Dai-ichi Frontier Life | 56.5 | (11.4) | (67.9) | - | (105%) | 59.0 | 10.0 | (49.0) | 123.1 |
| Protective (US\$ in millions) ⁽¹⁾ | 362 | (49) | (411) | - | (38%) | 340 | 130 | (210) | 578 |
| TAL (AU\$ in millions) ⁽¹⁾ | 63 | 201 | + 138 | + 219% | 78% | 260 | 260 | - | 163 |
| Net income⁽²⁾ | 178.4 | 108.2 | (70.2) | (39%) | 49% | 285.0 | 219.0 | (66.0) | 409.3 |
| Dai-ichi Life | 93.4 | 111.9 | + 18.4 | + 20% | 62% | 187.0 | 179.0 | (8.0) | 199.7 |
| Dai-ichi Frontier Life | 45.6 | (10.6) | (56.2) | - | (141%) | 45.0 | 7.0 | (38.0) | 138.6 |
| Protective (US\$ in millions) ⁽¹⁾ | 297 | (38) | (335) | - | (35%) | 280 | 100 | (180) | 277 |
| TAL (AU\$ in millions) ⁽¹⁾ | 37 | 158 | + 120 | + 320% | 88% | 180 | 180 | - | 126 |
| Group Adjusted Profit | 156.3 | 127.9 | (28.3) | (18%) | 53% | approx.270.0 | approx.240.0 | (30.0) | 296.1 |
| Group VNB | 70.9 | 68.5 | (2.3) | (3%) | 51% | approx.154.0 | approx.135.0 | (19.0) | 126.6 |
| Dividends per share (¥) | | | | | | 86 | 86 | - | 83 |

| | | | | | | | | | |
|--------------------------------|-------|-------|--------|-------|-----|--------------|--------------|--------|-------|
| (Reference) Fundamental Profit | 261.5 | 202.4 | (59.0) | (23%) | 55% | approx.420.0 | approx.370.0 | (50.0) | 550.1 |
| Dai-ichi Life | 184.0 | 138.2 | (45.8) | (25%) | 58% | approx.300.0 | approx.240.0 | (60.0) | 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."

 : Revisions to earnings forecast (November 14, 2022)

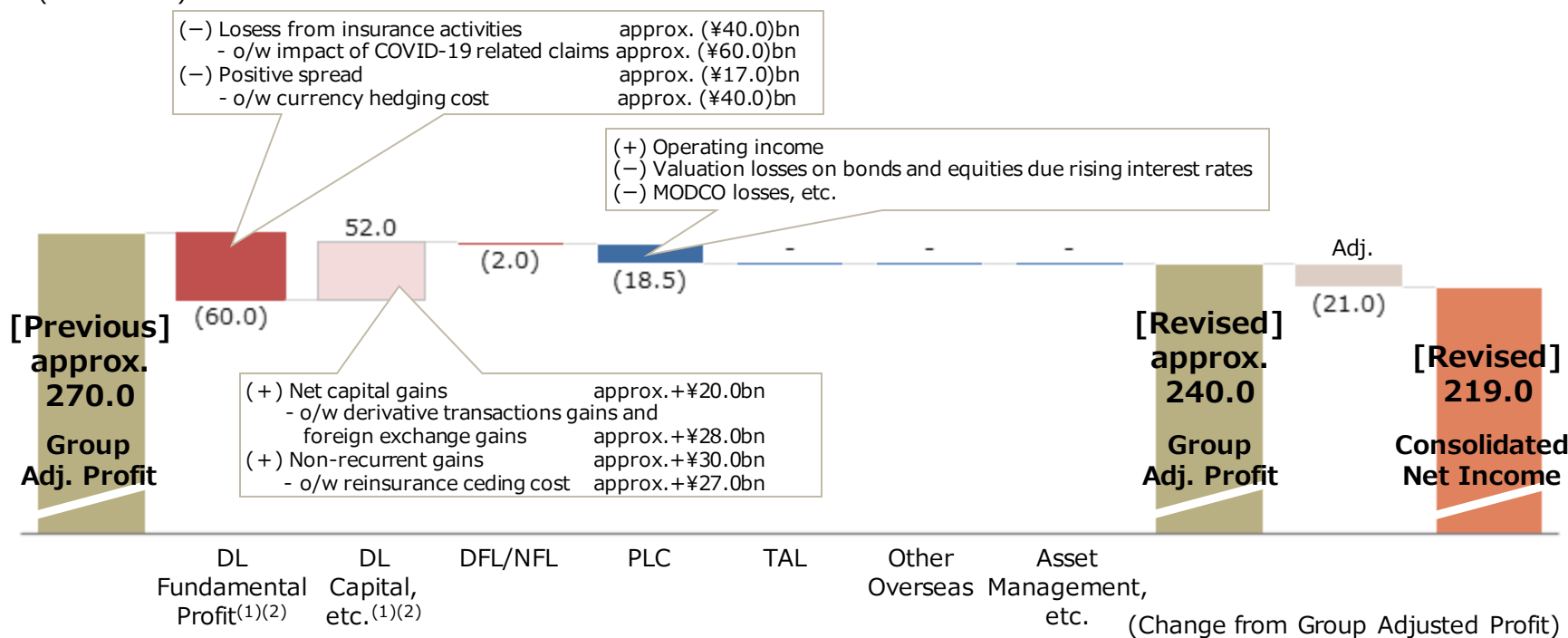


FY2022 Group Adjusted Profit and Value of New Business Revised Forecast

- ▶ Group adj. profit is currently forecasted approx. ¥240bn, taking into account additional COVID-19 hospitalization payments and increase in currency hedging cost at DL, and continued deterioration of non-operating (valuation) losses at PLC, considering expansion of COVID-19 new infections after July and financial market conditions. Net income is forecasted ¥219bn, affected by the deterioration of valuation losses related to interest rates fluctuation (on trading securities) included in the MVA related gains (losses) at DFL.
- ▶ Group VNB is currently forecasted approx. ¥135bn mainly due to weak DL products sales while DFL/PLC are expected to increase.

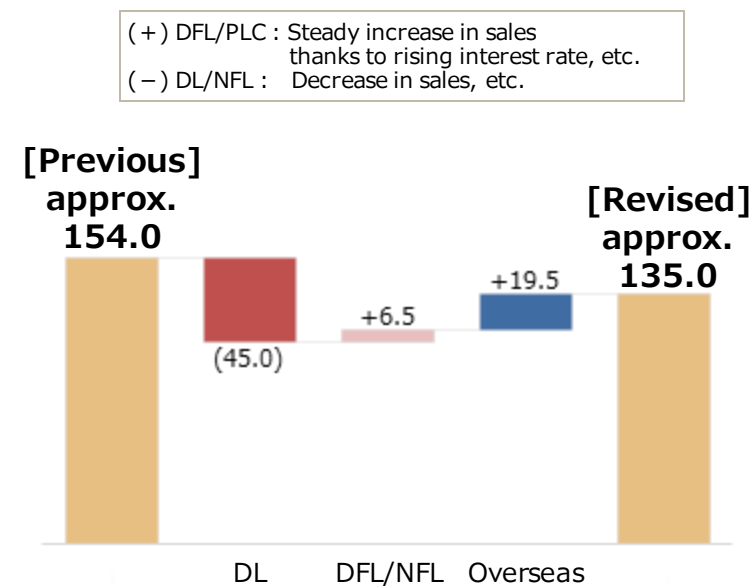
Group Adjusted Profit Revised Forecast Change Drivers

(¥ in billions)



VNB Revised Forecast Change Drivers

(¥ in billions)



| Revised Forecast | approx. 240.0 | (61.0) | 11.5 | 15.5 | 17.5 | 16.0 | 1.5 | approx. 240.0 | (21.0) | 219.0 |
|------------------|---------------|---------|------|------|------|------|-----|---------------|--------|-------|
| Initial Forecast | approx. 300.0 | (113.0) | 13.5 | 34.0 | 17.5 | 16.0 | 1.5 | approx. 270.0 | +15.0 | 285.0 |

| Revised Forecast | 41.0 | 35.0 | 58.5 | approx. 135.0 |
|------------------|------|------|------|---------------|
| Initial Forecast | 86.0 | 28.5 | 39.0 | approx. 154.0 |

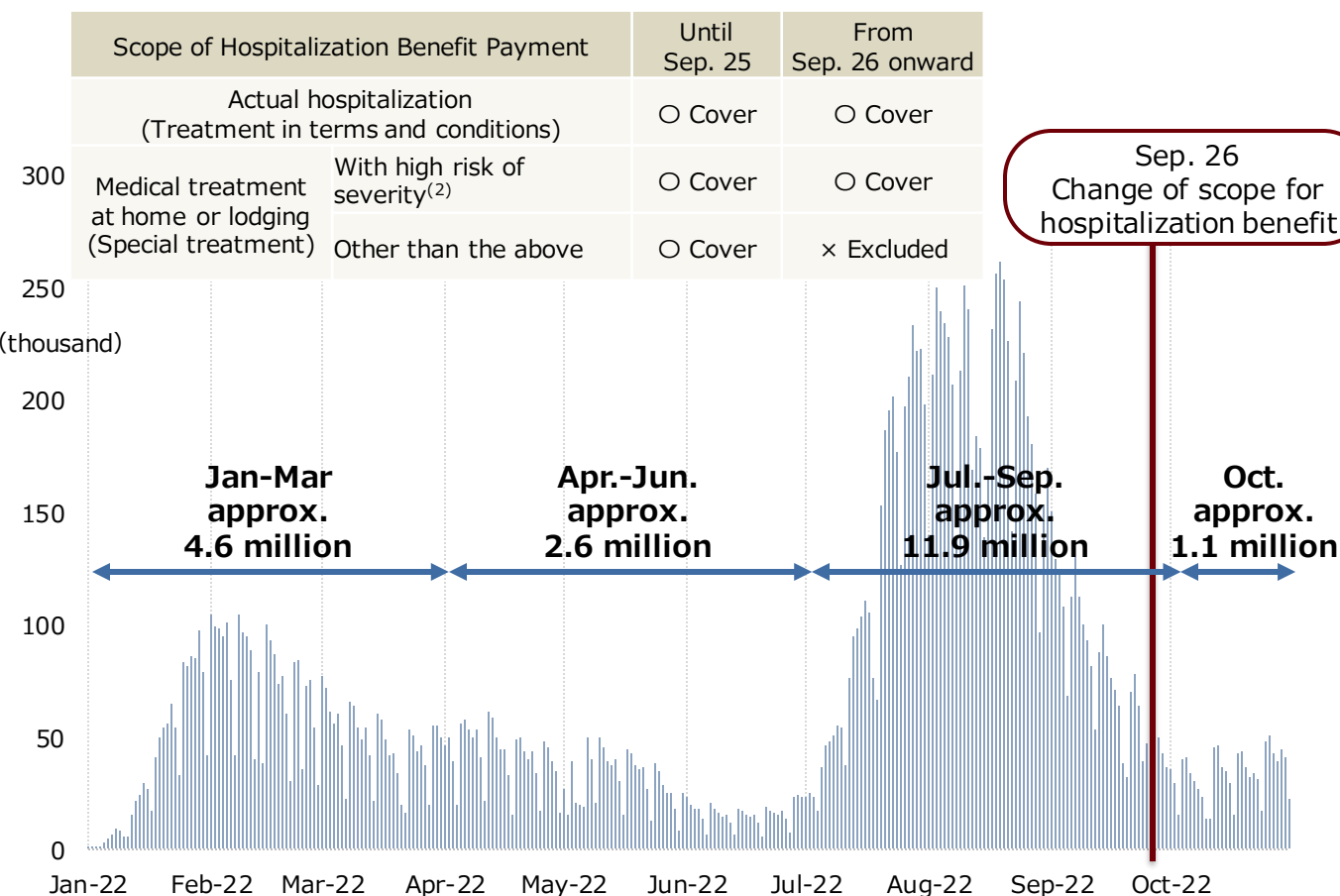
(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses). (2) Both initial and revised forecast based on the revised fundamental profit calculation method



DL Hospitalization Benefit Payment for COVID-19 infections

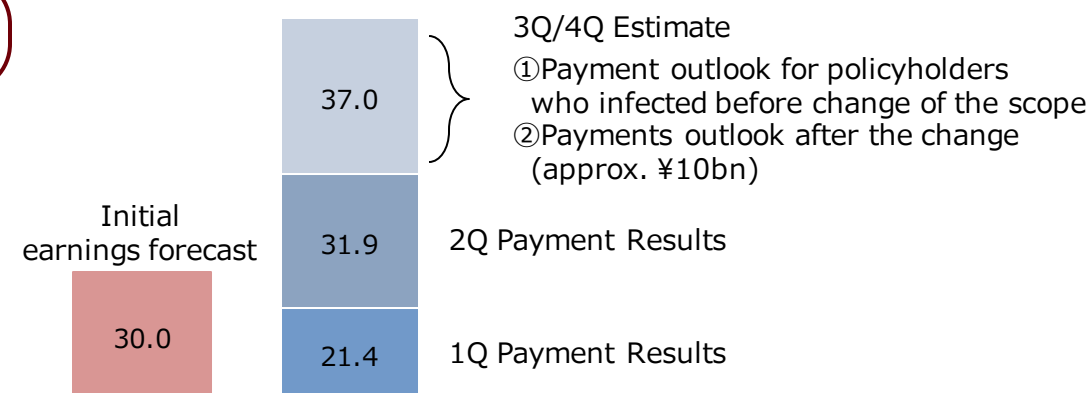
- ▶ Since September 26, the scope of benefit payment for "deemed hospitalization" for COVID-19 infections has been changed.
- ▶ DL reflected the current estimate for full-year hospitalization payment related to COVID-19 which is expected to be approx. ¥90bn into the current earnings forecast, based on the expansion of new infections mainly in July-September, increased by ¥60bn from the initial forecast of approx. ¥30bn.

Transition of COVID-19 New Infections in Japan⁽¹⁾



(DL) Actual Payments and Estimate for Hospitalization Benefits

Current estimate
approx. ¥90.0bn



COVID-19 related payments in Japan⁽³⁾

| | | Death benefits | | Hospital benefits, etc. | |
|----------------------|-----------|-----------------|----------------|-------------------------|-----------------|
| | | Number of cases | Amount | Number of cases | Amount |
| DL | 2022 | 977 | approx. ¥4.1bn | 449,544 | approx. ¥53.3bn |
| (Reference) Domestic | Apr.-Sep. | 1,282 | approx. ¥7.0bn | 490,497 | approx. ¥57.1bn |

(1) MHLW Data, new infections ineligible for hospitalization benefit under the new scope included after Sep.26

(2) Those who are 65 years of age or older, or who require hospitalization, or have a risk of severity and need treatment of COVID-19 medicine or administration of oxygen, or pregnant women.

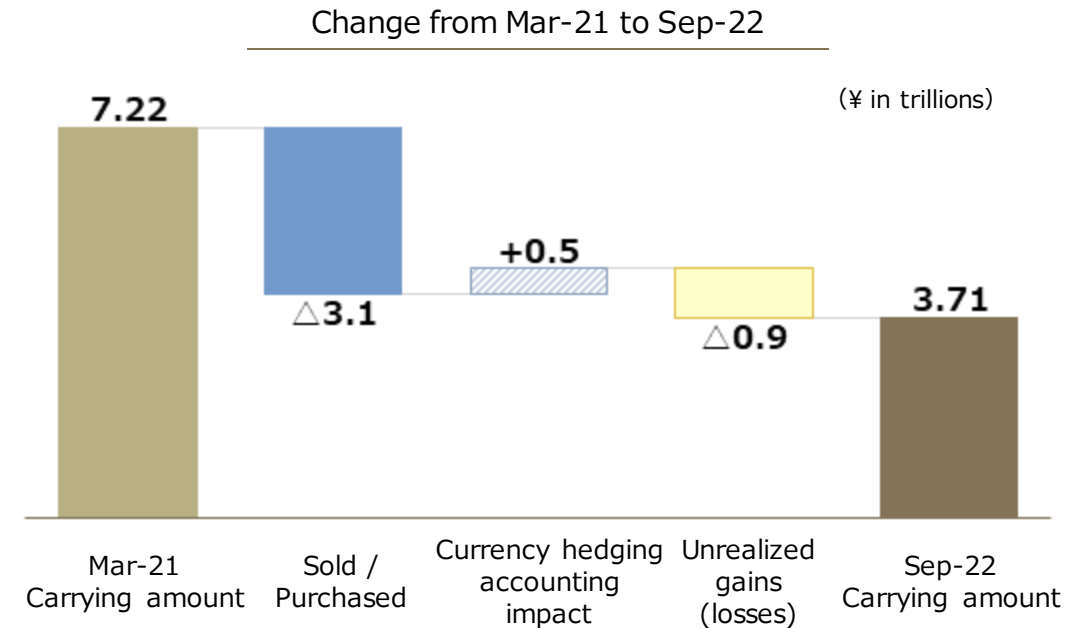
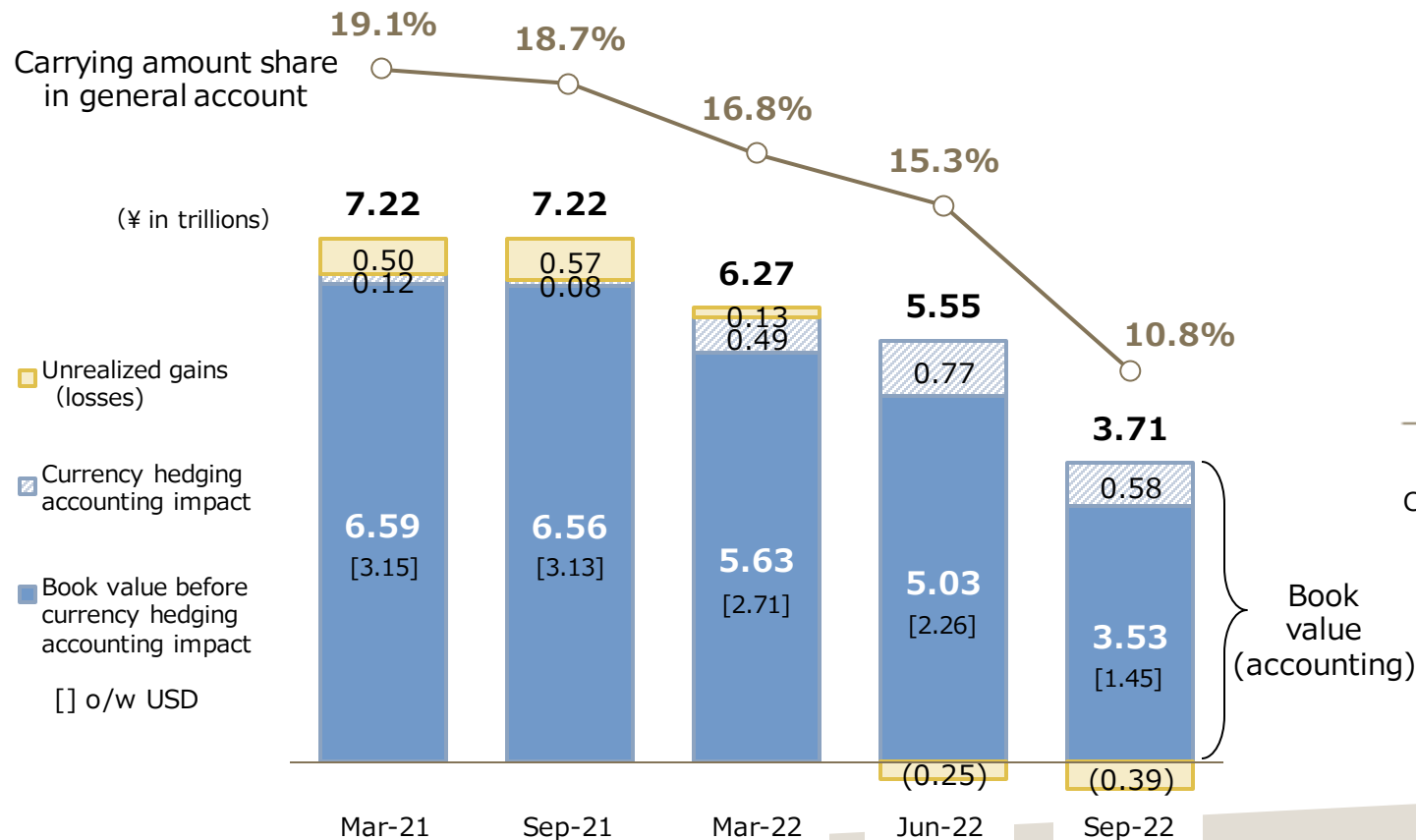
(3) Total of the three domestic group companies (DL, DFL, and NFL), known as of September 30, 2022



DL Foreign-Currency Hedged Bond Investment 1 (Balance)

- ▶ DL executed significant reduction of foreign-currency hedged bond from the point of risk-return aspect under the rapid overseas interest rates hike especially in the shorter-end of yield curve.
- ▶ Reconsider investment process for foreign-currency hedged bond and implement stricter asset allocation and risk management.
- ▶ Based on the interest rates forecast and market liquidity going forward, DL will continue to reduce the exposure.

Breakdown of Foreign-Currency Hedged Bond (Carrying amount)⁽¹⁾



Currency hedging accounting impact

- The accounting book value of foreign-currency hedged bond with fair value hedge using currency forward contract is adjusted based on the currency evaluation at the end of each quarter. (While currency forward as a hedging instruments are also evaluated.)
- Currency hedging cost is recognized as foreign exchange losses from the gap between currency evaluation on foreign-currency hedged bond and forward contract as above.

(1) Incl. amount of foreign-currency full-hedged bonds using currency swap (Mar-21: ¥207.8bn, Mar-22: ¥208.6bn, Sep-22: 253.2bn)



DL Foreign-Currency Hedged Bond Investment 2 (P/L·Currency hedging cost)

- ▶ 2Q YTD interest income from the foreign-currency hedged bond decreased by only 3% YoY thanks to Yen depreciation, even after significant reduction of the balance.
- ▶ While currency hedging cost in 2Q YTD was relatively low due to a limited rolled amount of currency forward contract, a large amount of currency forward contract is scheduled to be rolled in 2H. The estimate for full-year currency hedging cost remains unchanged at approx. ¥90bn from the previous estimate at the end of June due to significant reduction of the balance, even though current short-term overseas interest rates is already higher than our previous expectation.

Gains (losses) on Foreign-Currency Hedged Bond

| | FY2021/2Q | FY2022/2Q | |
|---|--|----------------------------------|---|
| | Foreign-currency hedged bonds | Foreign-currency hedged bonds | (Ref.) Foreign currency bonds (unhedged) ⁽¹⁾ |
| (¥ in billions) | | | |
| Interest, dividends and other income | 84.2 | 81.5 | 24.6 |
| | (Yen depreciation impact vs plan: approx. +10.0) | | |
| Currency hedging cost | (13.5) | (23.2) | - |
| Gains (losses) on sale of securities | (33.5) | (150.1) | 61.5 |
| Carrying amount | 7,228.9 | 3,717.3 | 1,427.6 |
| Book value | 6,653.1 | 4,114.9 | 1,309.7 |
| Unrealized gains (losses) | 575.8 | (397.5) | 117.8 |
| (Ref.) Book value before currency hedging accounting impact | 6,569.8 | 3,532.5 | |

FY2022 Currency hedging cost estimate

- Currency forward contract will be rolled every 3 to 6 months (based on currency type, rolling amount and timing)
- Foreign-currency hedged bond exposure is expected to be reduced further in 2H.

| Overseas short-term interest rates assumption | as of Mar-22 (Initial budget) | as of Jun-22 (end of 1Q) | as of Sep-22 (Current) |
|---|----------------------------------|-----------------------------|---------------------------|
| USD | 2.6% | 3.5% | 4.5-5.5% |
| EUR | (0.0%) | 0.5% | 2.5-3.0% |

| | | | |
|--|-------------------|--------------------|---|
| Foreign-currency hedged bond reduction plan for full-year | approx. ¥600bn | approx. >¥1.0tn | in addition to ¥2.1tn in 1H further reduction is expected |
|--|-------------------|--------------------|---|

| | | | |
|--|------------------|------------------|--|
| Currency hedging cost estimate for full-year | approx. ¥50bn | approx. ¥90bn | approx. ¥90bn (no change from June) |
|--|------------------|------------------|--|



Commencement of TOB to acquire ipet Holdings as a wholly owned subsidiary

- ▶ Commenced a tender offer to acquire ipet Holdings(ipet), a major domestic pet insurance company which has had a business alliance with DL since 2019.
- ▶ Aim to acquire a strong presence in a rare high-growth market in Japan, diversify business portfolio, improve risk profile, and expand contact points with customers.

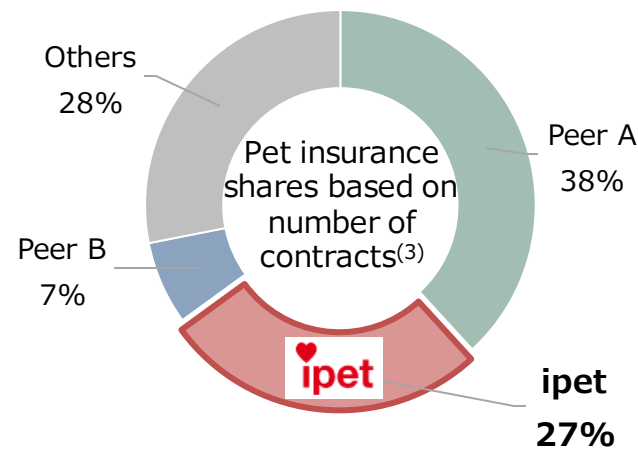
Summary of Tender Offer (TOB)

| | |
|--|---|
| Target company | ipet Holdings, Inc. (Listed on the Growth Market of TSE) |
| Number of employees ⁽¹⁾ | 533 |
| Ordinary profit /Adjusted net profit ⁽²⁾ | ¥28.6bn / ¥1.1bn |
| Total Assets/Net Assets ⁽¹⁾ | ¥22.3bn / ¥5.0bn |

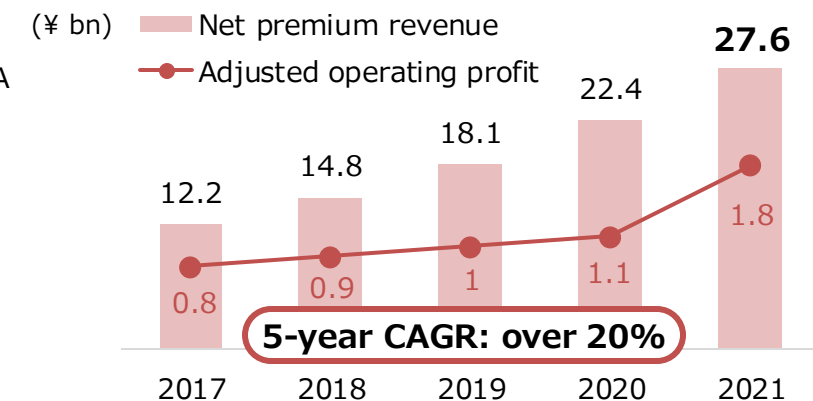
| | |
|--------------------------------------|--|
| Tender offer period | From November 8, 2022 To December 20, 2022 |
| Number of shares to be purchased | All of common stocks and share options (Lower limit: 66.67% in ownership ratio) |
| Tender offer price (Common stock) | ¥3,550 |
| Premium | +47.9% to the closing stock price of November 4 |
| Settlement date | December 27, 2022 |
| Total purchase price | approx. ¥39.0bn (if all stocks are purchased) |

- Dream Incubator Inc., which owns 55.21% of target company shares, agreed to tender to this tender offer.
- If all stocks are not acquired, squeeze-out procedures are planned to be implemented after execution of the tender offer.

Overview of ipet



Net premium revenue and Adjusted operating profit⁽⁴⁾



Strategic Significance

- ✓ Acquiring a strong presence in a rare high-growth protection market in Japan
- ✓ Diversifying our business portfolio and improving risk profile (taking insurance risk)
- ✓ Expand contact points with our customers using ipet products, backed by extending current alliance

Financial impact

| | |
|--|---|
| Earnings outlook, Cash contribution | Net income forecast in FY2026: approx. ¥2.0bn Expect cash contribution after elimination of accumulated losses |
| Impact on group ESR ⁽⁵⁾ | approx. 1.2%pt decrease |

(1) As of March 2022 (Consolidated basis) (2) FY2021 results - net profit is adjusted basis (non-GAAP) on unearned premium method and excluding the impact of catastrophic reserve

(3) As of December 2021, ipet disclosure material (4) Figures at and before FY2019 are of ipet Insurance Co., Ltd. (5) Estimate



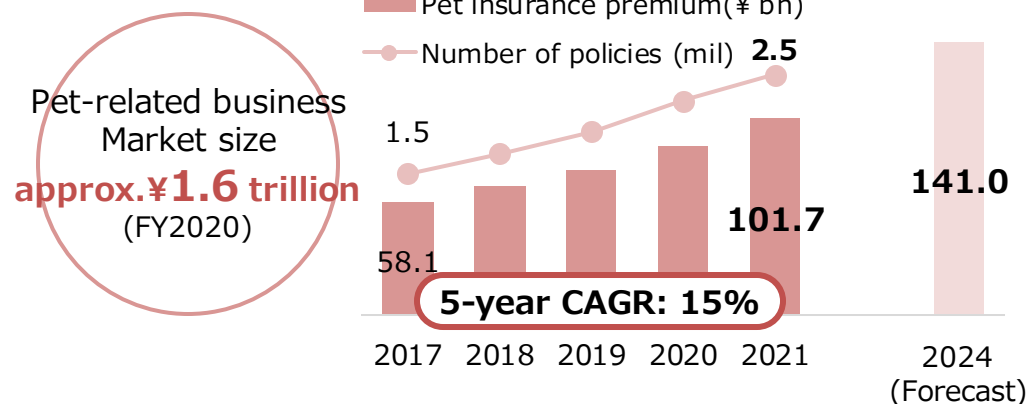
Overview of the pet-related market, and characteristics and strengths of ipet

- ▶ Pet insurance is a rare growth market in Japan, and ipet has strong competitive advantages as one of the largest player which realized growth exceeding a whole industry and peers.

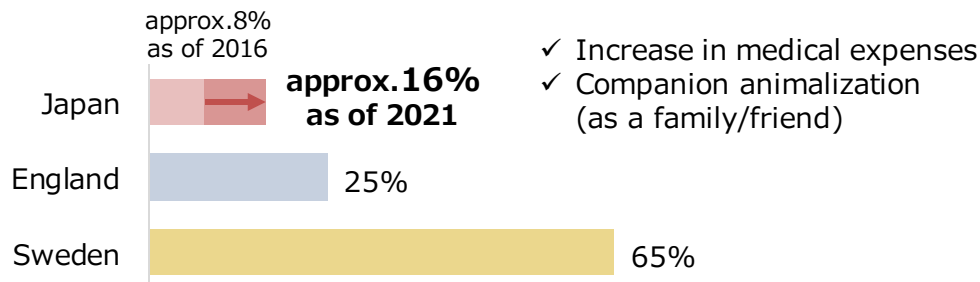
Overview of Pet Insurance

- Domestic pet insurance market has a high growth potential along with increasing trend of number of policies
- Insurance coverage ratio is still low, and there is a large room for further growth

Market size of pet insurance⁽¹⁾



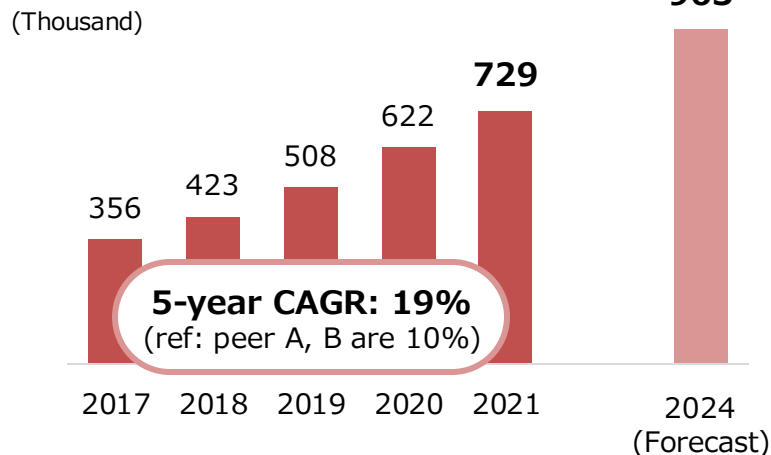
Pet insurance coverage ratio(gap between other countries)⁽¹⁾



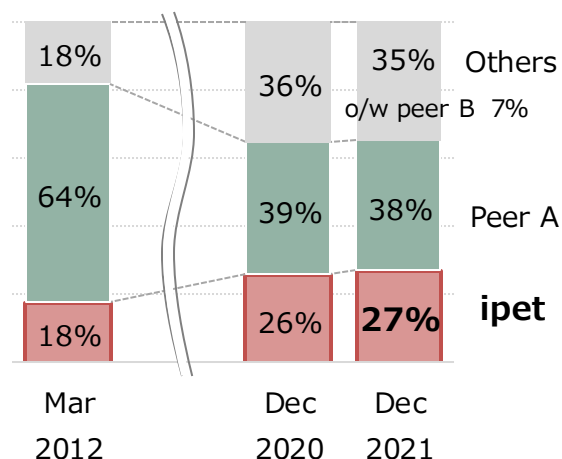
Characteristics and Strengths of ipet

- ipet realized growth exceeding a whole industry and expands its market share
- Maintain a lower loss ratio compared to peers, due to coverage of young healthy insured which were acquired through pet shop sales channel

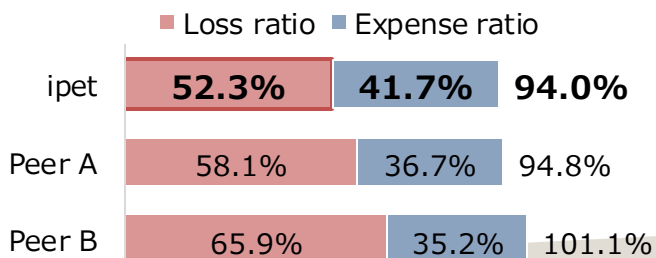
Number of contracts⁽¹⁾



Share on number of policies⁽¹⁾



Combined ratio (FY2021)⁽²⁾



Competitive advantages⁽³⁾

- ✓ Diversifying sales channels among pet shops, online, etc.
(Share on the number of new policies: approx. 70% from shops and approx. 20% from online)
- ✓ Top class retention rate in industry (approx. 90%)
- ✓ Broad network of hospitals which accommodates over-the-counter settlement (approx. 5,500 hospitals)



[Reference] Outline of purchase (partial excerpts) and planned schedule

- ▶ If tender reached 2/3 of total outstanding shares, TOB will be executed successfully and ipet will become a subsidiary. Afterwards, remaining shares are planned to be acquired from minority shareholders, and ipet will become a wholly-owned subsidiary.

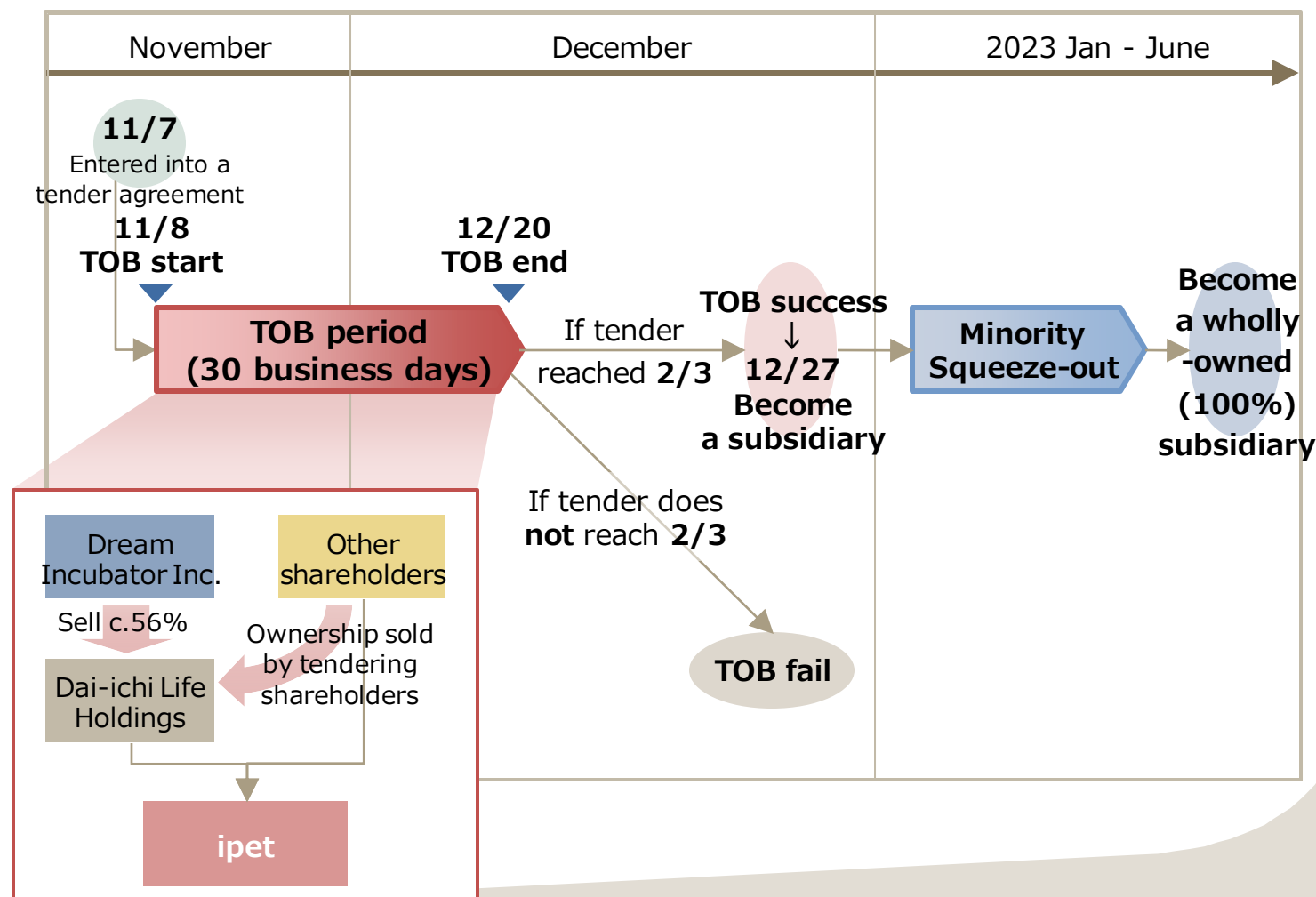
Outline of Purchase (partial excerpts)

| | |
|--|--|
| Purpose of the purchase | Acquire the target company as a wholly-owned subsidiary |
| Types of shares and tender offer price | Common Stock: ¥3,550 1st Series of Share Option(a): ¥6,460 1st Series of Share Option(b): ¥6,460 |
| Tender offer period | From November 8, 2022 To December 20, 2022 |
| Number of shares to be purchased | Number of shares to be purchased: 10,990,381 Maximum number: not set Minimum number: 7,326,900 |
| Ownership ratio | Before the purchase: 0% After the purchase: 100% |
| Fund for purchase | Own capital and cash on hand |
| Settlement commencement date | December 27, 2022 |

Major Shareholders and Shareholding Ratio

| | Name | Number of shares owned (Thousand) | Shareholding Ratio ⁽¹⁾ |
|---|-------------------------------|-----------------------------------|-----------------------------------|
| 1 | Dream Incubator Inc. | 6,068 | 55.87% |
| 2 | GOLDMAN SACHS INTERNATIONAL | 775 | 7.13% |
| 3 | GOLDMAN SACHS & CO.REG | 683 | 6.28% |
| 4 | Sojitz Corporation | 468 | 4.30% |
| 5 | YCP HOLDINGS (GLOBAL) LIMITED | 468 | 4.30% |

Planned Schedule



(1) Percentage of shares owned to the total number of shares issued (excluding treasury stock) (as of March-end 2022)

Group Companies Performance Overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life



Dai-ichi Life
Holdings

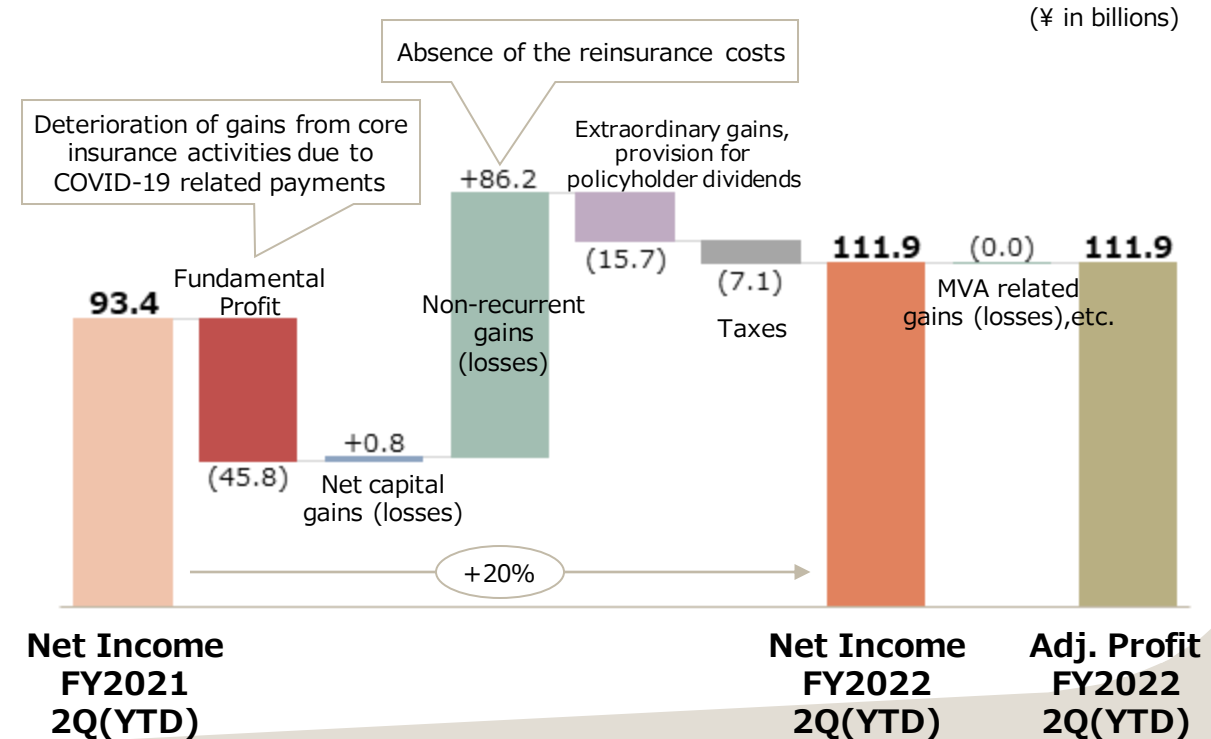
- Fundamental profit decreased by 25% to 138.2bn YoY mainly due to deterioration of gains from core insurance activities due to an increase in COVID-19 hospitalization payments partially offset by increase in positive spread thanks to Yen depreciation and lower assumed interest burden.
- Adj. profit increased by 20% to ¥111.9bn YoY driven by improvement of non-recurrent losses due to an absence of reinsurance ceding cost.

Performance Results

| (¥ in billions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | (%) |
|--|-------------------|-------------------|---------------|--------------|
| Premium and other income | 1,098.3 | 1,156.0 | + 57.6 | + 5% |
| Fundamental profit⁽¹⁾ | 184.0 | 138.2 | (45.8) | (25%) |
| Positive spread | 46.7 | 65.7 | + 18.9 | + 41% |
| Foreign exchange hedging cost | (14.9) | (26.2) | (11.3) | |
| Gains from core insurance activities | 137.3 | 72.5 | (64.8) | (47%) |
| Net capital gains (losses) | 110.2 | 111.1 | + 0.8 | + 1% |
| Net gains (losses) on sales of securities | 91.7 | 58.4 | (33.3) | |
| Gains (losses) from mutual investment funds cancellation | 36.6 | 28.4 | (8.2) | |
| Derivative transaction gains (losses) | (23.8) | 9.6 | + 33.5 | |
| Foreign exchange gains (losses) exclude hedging cost | (3.0) | 14.0 | + 17.1 | |
| Loss on valuation of securities | (2.1) | (6.1) | (4.0) | |
| Non-recurrent gains (losses) | (114.4) | (28.2) | + 86.2 | - |
| Provision for additional policy reserve | (34.6) | (34.0) | + 0.6 | |
| Provision for contingency reserve | - | - | - | |
| Reinsurance income (loss) | (79.8) | 4.9 | + 84.8 | |
| Ordinary profit | 179.9 | 221.2 | + 41.3 | + 23% |
| Extraordinary gains (losses) | (13.2) | (21.1) | (7.8) | |
| Provision for price fluctuation reserve | (9.0) | (8.5) | + 0.5 | |
| Provision for reserve for PH dividends | (35.7) | (43.5) | (7.8) | |
| Total of corporate income taxes | (37.4) | (44.6) | (7.1) | |
| Net income (losses) | 93.4 | 111.9 | + 18.4 | + 20% |
| (Reference) Reinsurance ceding impact ⁽²⁾ | approx.+6.5 | approx.+11.5 | approx.+5.5 | |

| (¥ in billions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | (%) |
|-----------------|-------------------|-------------------|--------|------|
| Adj. Profit | 93.4 | 111.9 | +18.4 | +20% |

Net Income (loss) YoY change and Adj. Profit



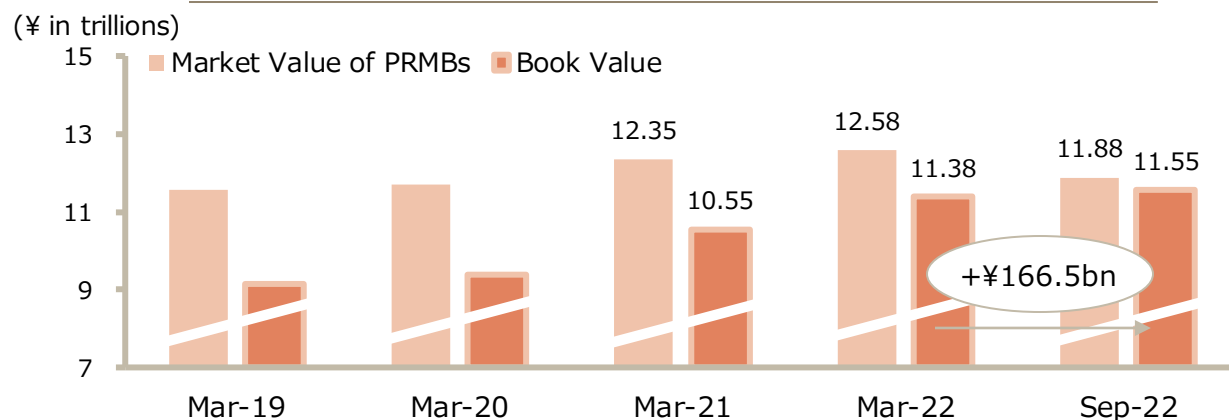
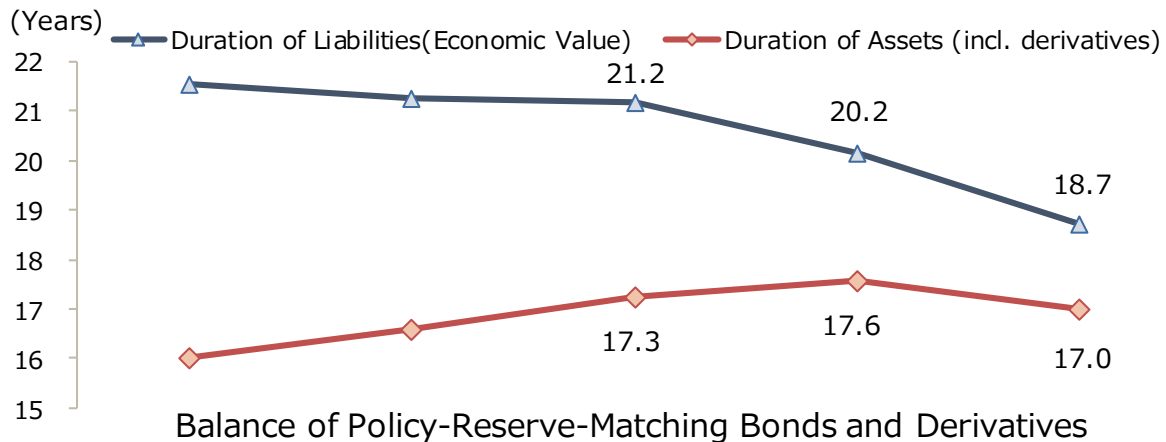
(1) Both FY2021 and FY2022 figures are based on the revised calculation method for fundamental profit.

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

[Group Companies Performance Overview]

Dai-ichi Life – Initiatives for Market Risk Reduction

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



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

¥700.0bn

¥700.0bn

¥700.0bn

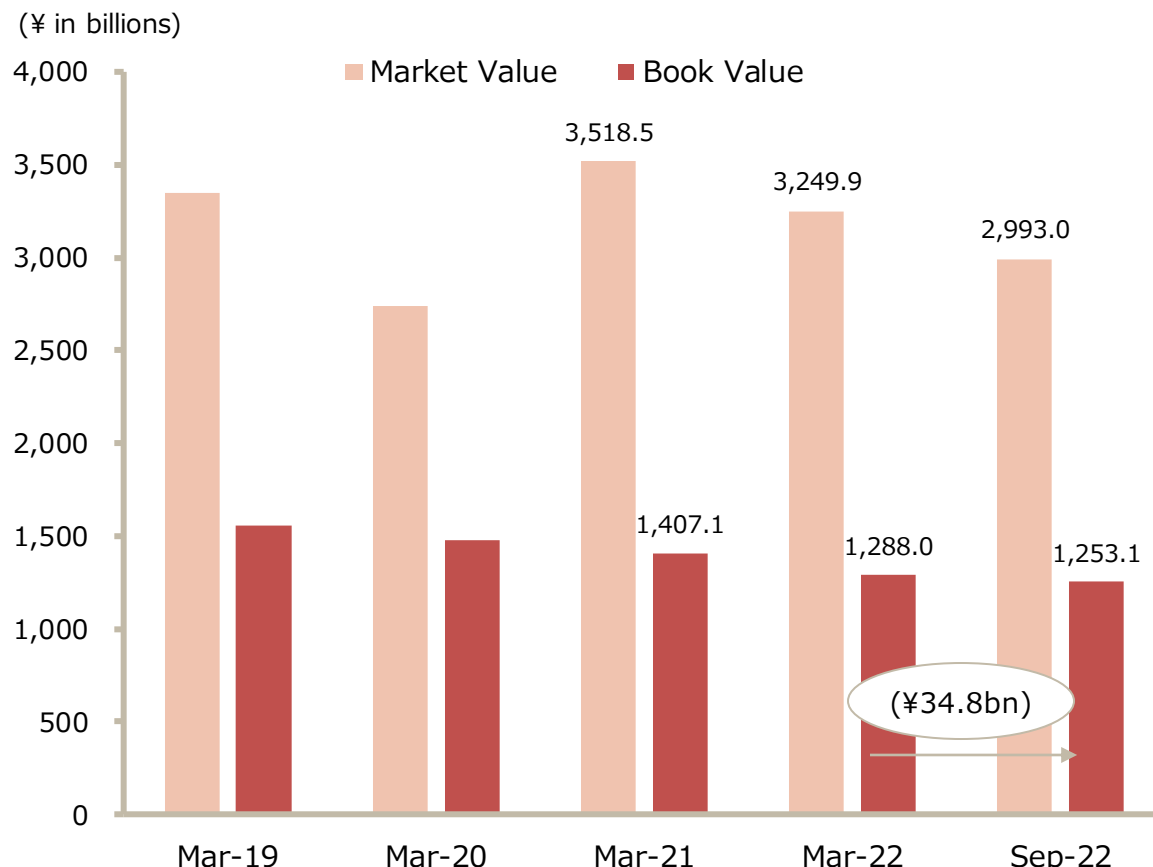
Interest Rate Swaption
(Receipts fixed, payments floating)

¥460.0bn

-

-

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



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

¥414.8bn

¥647.1bn

¥677.2bn

[Reference]

Foreign Equity Hedging Positions

-

¥ 59.9bn

¥ 20.0bn

(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 Sep-22 was ¥74.6 billion.

[Group Companies Performance Overview]



Dai-ichi Life
Holdings

Domestic Life Insurance Business: Dai-ichi Frontier Life

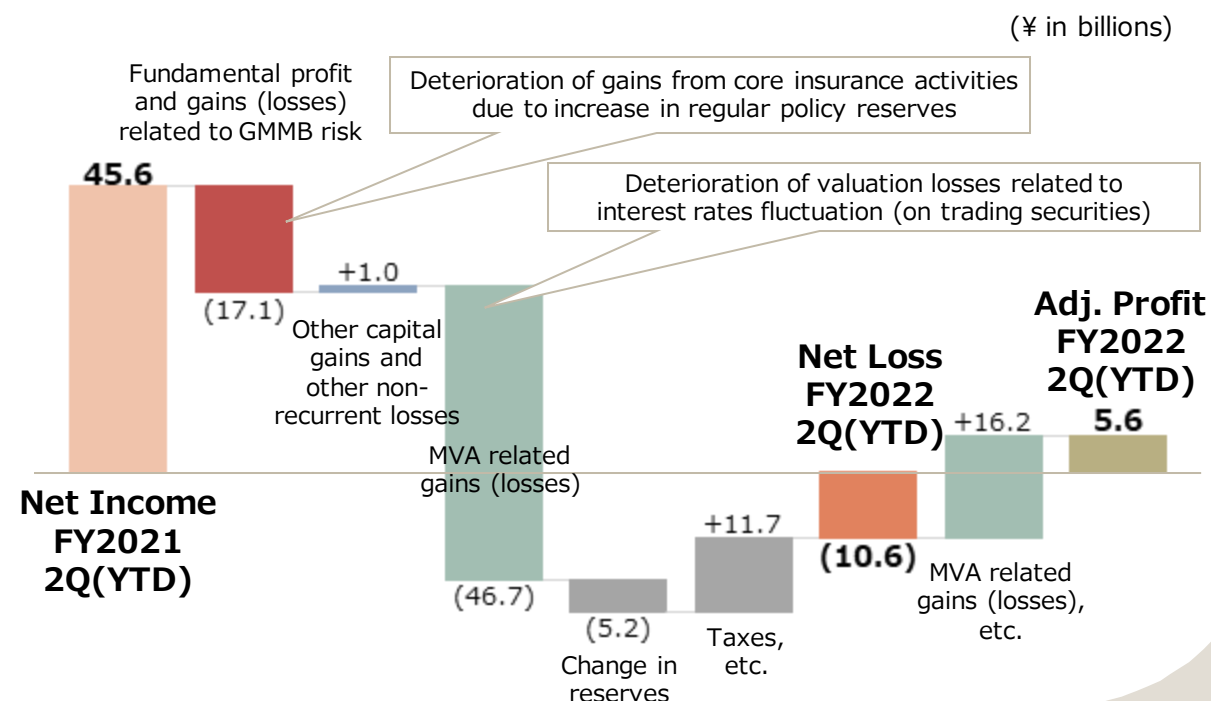
- Fundamental profit decreased by 87% YoY to ¥2.8bn mainly due to a decrease in gains from core insurance activities affected by increase of regular policy reserves for foreign currency denominated products, partially offset by increase in positive spread. Net income decreased from ¥45.6bn to (¥10.6)bn due to the deterioration of valuation losses related to interest rates fluctuation included in the MVA related gains (losses), offset by one-time gains on reaching policy targets driven by Yen depreciation. Adj. profit excluding MVA related losses decreased by 72% YoY to ¥5.6bn.

Performance Results⁽¹⁾

| (¥ in billions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | (%) |
|--|-------------------|-------------------|---------------|--------------|
| Premium and other income | 627.9 | 1,228.8 | + 600.8 | + 96% |
| Fundamental profit⁽²⁾ | 21.3 | 2.8 | (18.5) | (87%) |
| Positive spread and gains from core insurance activities | 23.3 | 8.7 | (14.6) | |
| Gains (losses) related to GMMB risk | (1.9) | (5.8) | (3.8) | |
| Net capital gains (losses) | 35.9 | (34.6) | (70.6) | |
| Gains (losses) related to GMMB risk | (0.7) | 0.6 | + 1.3 | |
| Gains (losses) related to MVA | 24.4 | (22.2) | (46.7) | |
| Other capital gains(losses)(sale of securities, etc.) | 12.2 | (12.9) | (25.2) | |
| Non-recurrent gains (losses) | (0.7) | 20.4 | + 21.1 | |
| Reversal of contingency reserve | (0.7) | (5.9) | (5.2) | |
| Gains (losses) related to MVA (reinsurance) | - | - | - | |
| Other non-recurrent gains (losses) (reinsurance income(loss), etc.) | 0.0 | 26.3 | + 26.3 | |
| Ordinary profit (loss) | 56.5 | (11.4) | (67.9) | - |
| Extraordinary gains (losses) | (2.7) | (2.8) | (0.0) | |
| Provision for price fluctuation reserve | (2.7) | (2.8) | (0.0) | |
| Total of corporate income taxes | (8.1) | 3.6 | + 11.7 | |
| Net income (loss) | 45.6 | (10.6) | (56.2) | - |
| Fundamental profit and gains (losses) related to GMMB risk | 20.5 | 3.4 | (17.1) | |
| Other capital and other non-recurrent gain (losses) | 12.3 | 13.3 | + 1.0 | |
| Gains (losses) related to MVA | 24.4 | (22.2) | (46.7) | |
| Provision for contingency reserves and price fluctuation reserves, and tax | (11.6) | (5.1) | + 6.5 | |

| (¥ in billions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | (%) |
|-----------------|-------------------|-------------------|--------|-------|
| Adj. Profit | 20.1 | 5.6 | (14.5) | (72%) |

Net Income (loss) YoY change and Adj. 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) Both FY2021 and FY2022 figures are based on the revised calculation method for fundamental profit.

[Group Companies Performance Overview]

Domestic Life Insurance Business: Neo First Life

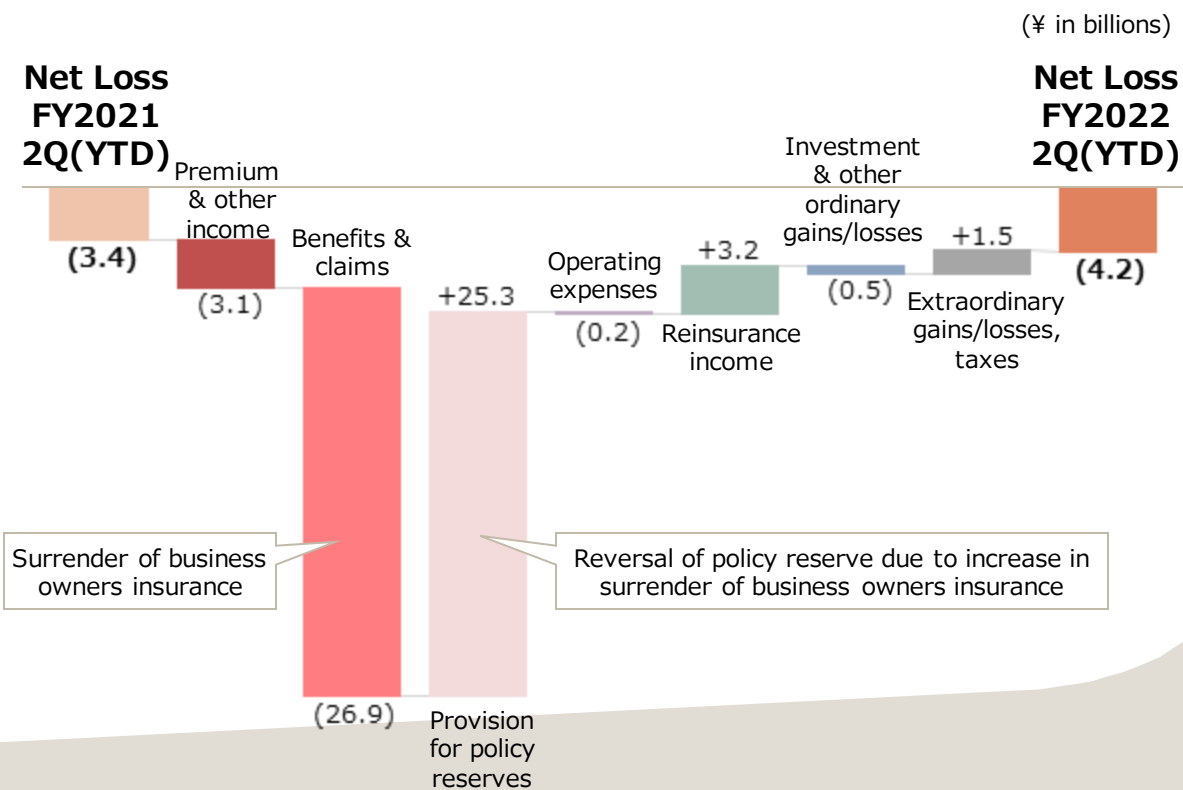
- Premium and other income decreased by 5% YoY due to surrender of business owners insurance while medical insurance in-force policies increased.
- Net loss increased from (¥3.4)bn to (¥4.2)bn YoY due to higher COVID-19 related hospitalization payments.

Performance Results

| (¥ in billions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | (%) |
|--|-------------------|-------------------|--------------|----------|
| Premium and other income | 67.1 | 63.9 | (3.1) | (5%) |
| Benefits and claims | (20.3) | (47.2) | (26.9) | |
| Claims, annuities, benefits | (4.2) | (10.4) | (6.2) | |
| Surrender value, other refunds | (16.0) | (36.7) | (20.7) | |
| Provision for policy reserves, etc. | (32.2) | (6.8) | + 25.3 | |
| Provision/reversal for contingency reserve | (0.0) | (0.0) | + 0.0 | |
| Operating expenses | (16.0) | (16.3) | (0.2) | |
| Reinsurance income | (1.4) | 1.7 | + 3.2 | |
| Investment and other ordinary | (0.5) | (1.0) | (0.5) | |
| Investment gains (losses) | 0.2 | 0.2 | + 0.0 | |
| Other ordinary gains (losses) | (0.7) | (1.3) | (0.5) | |
| Ordinary profit (loss) | (3.4) | (5.7) | (2.3) | - |
| Extraordinary gains (losses) | (0.0) | (0.0) | + 0.0 | |
| Total of corporate income taxes | (0.0) | 1.4 | + 1.4 | |
| Net income (loss) | (3.4) | (4.2) | (0.7) | - |
| Fundamental profit⁽¹⁾ | (3.3) | (5.7) | (2.3) | - |

| (¥ in billions) | FY2021 2Q(YTD) | FY2022 2Q (YTD) | Change | (%) |
|-----------------|-------------------|--------------------|--------|-----|
| Adj. Profit | (3.4) | (4.2) | (0.7) | - |

Net Income (loss) YoY change



(1) Both FY2021 and FY2022 figures are based on the revised calculation method for fundamental profit.

[Group Companies Performance Overview]

Overseas Insurance Business – Protective, USA

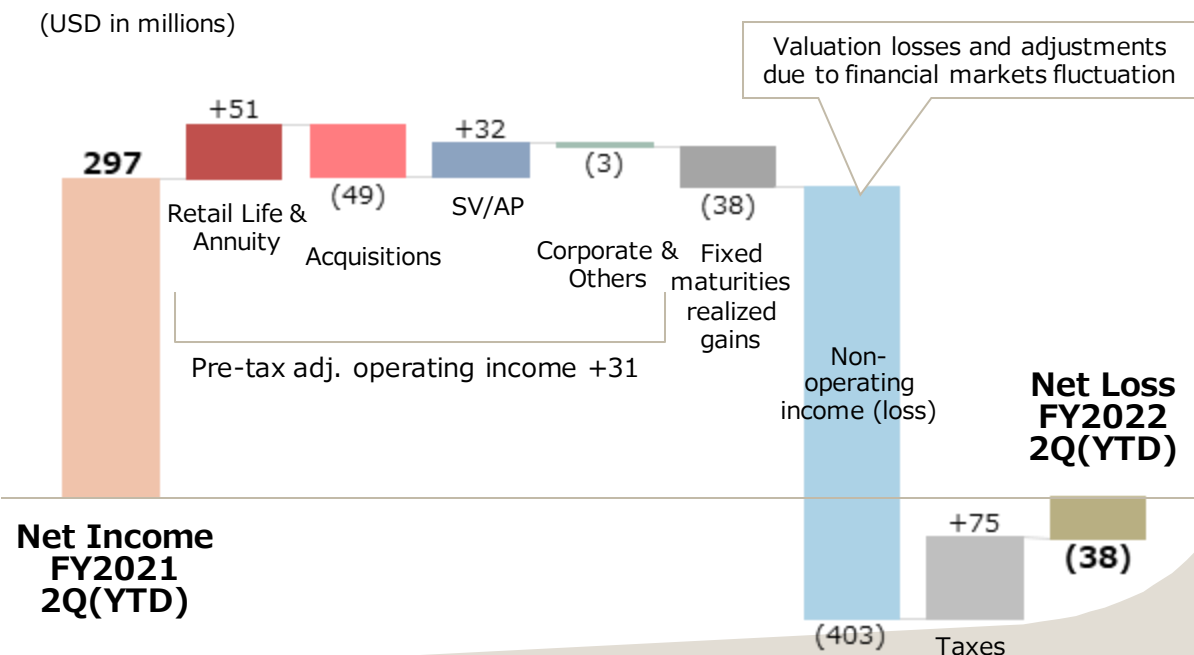
- Pre-tax adjusted operating income increased by 11% YoY to \$302m primarily due to improvement in Retail business driven by decrease of death benefit and increase in operating income from investment management at Stable Value Products business, partially offset by the absence of one-off factor recognized in the previous corresponding period in Acquisitions business.
- Incurred net loss of \$38 million, mainly due to non-operating valuation losses associated with financial market fluctuations.
(Note: PLC's financial results for 3Q(July-September) of FY2022 are scheduled for release around November 14, local time.)

Performance Results

| (USD in millions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | (%) |
|---|-------------------|-------------------|--------------|--------------|
| Premiums and policy fees | 3,110 | 3,193 | + 83 | + 3% |
| Pre-tax adj. operating income⁽¹⁾ | 271 | 302 | + 31 | + 11% |
| Retail Life & Annuity | 20 | 71 | + 51 | + 247% |
| Acquisitions | 211 | 162 | (49) | (23%) |
| Stable Value Products | 65 | 90 | + 25 | + 38% |
| Asset Protection | 18 | 25 | + 7 | + 41% |
| Corporate & Other | (44) | (48) | (3) | - |
| Non-operating income (loss) | 89 | (352) | (442) | |
| Fixed maturities - realized gains (losses) | 38 | (0) | (38) | |
| Credit losses, realized gains(losses) on equity, others | 7 | (193) | (201) | |
| Commercial mortgage loans | 92 | 14 | (78) | |
| Modco - net realized gains and losses | (9) | (177) | (167) | |
| Derivatives related VA, FIA, IUL and STRANN | 2 | 155 | + 152 | |
| VA/VUL market impacts | 17 | (69) | (87) | |
| Related DAC/VOBA amortization | (60) | (82) | (21) | |
| Income tax expense | (63) | 11 | + 75 | |
| Net income (loss) | 297 | (38) | (335) | - |
| Net income (loss) (¥ in billions) | 32.8 | (5.2) | (38.1) | - |
| Exchange rate (¥/USD) | 110.58 | 136.68 | + 26.10 | + 24% |

| (¥ in billions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | (%) |
|-----------------|-------------------|-------------------|--------|-----|
| Adj. Profit | 32.8 | (5.2) | (38.1) | - |

Net Income (loss) YoY change



(1) Derived from net income by excluding realized gains and losses on investments and derivatives, etc.

[Group Companies Performance Overview]

Overseas Insurance Business – TAL, Australia

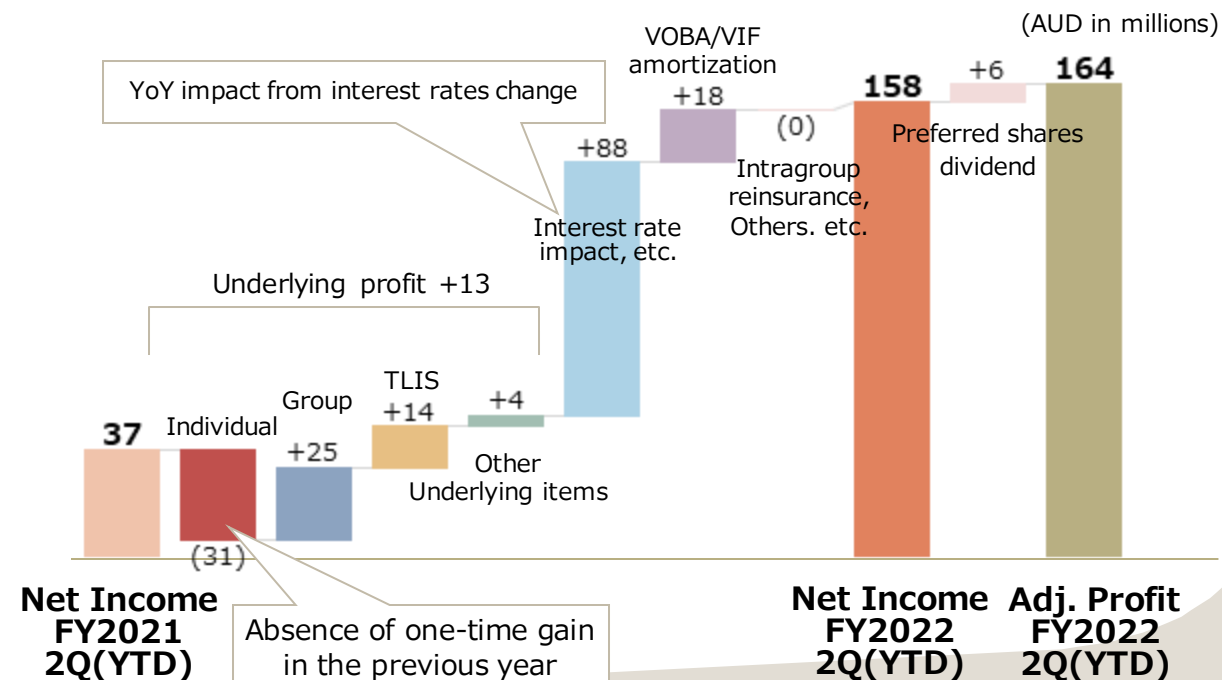
- Underlying profit increased by 9% YoY to AU\$166m mainly due to strong performance in both Individual (excluding the impact of one-time contribution at Asteron Life through insurance liabilities valuation model change in previous comparative period) and Group segment, as well as the profit contribution from Westpac Life (renamed to TLIS⁽¹⁾) that has started since August upon completion of acquisition.
- Net income increased to AU\$158m, due to higher underlying profit and recovery from adverse impact of yield curve movement in the previous year.

Performance Results

| (AUD in millions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | (%) |
|--|-------------------|-------------------|-------------|---------------|
| Premium and other income | 2,899 | 3,112 | + 213 | + 7% |
| Underlying profit (after tax)⁽²⁾ | 152 | 166 | + 13 | + 9% |
| Individual | 131 | 99 | (31) | (24%) |
| Group | 42 | 68 | + 25 | + 61% |
| TLIS (Westpac Life) | - | 14 | + 14 | - |
| Other underlying items | (21) | (16) | 4 | - |
| Non-underlying items (after tax) | (115) | (7) | 107 | |
| Interest rate impact on A&L, etc. | (53) | 34 | 88 | |
| VOBA/VIF amortization | (9) | 8 | 18 | |
| RPS, sub notes costs | (7) | (5) | + 2 | |
| Intragroup reinsurance ⁽³⁾ | (19) | (28) | (8) | |
| Others | (24) | (17) | + 6 | |
| Net income (Loss) | 37 | 158 | 120 | + 320% |
| Net income (loss) ¥ in billions | 3.0 | 14.9 | 11.9 | + 391% |
| Exchange rate (¥/AUD) | 80.46 | 94.17 | +13.71 | + 17% |

| (¥ in billions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | (%) |
|-----------------|-------------------|-------------------|--------|-------|
| Adj. Profit | 3.3 | 15.5 | +12.1 | +361% |

Net Income (loss) YoY change and Adj. Profit



(1) Official name is: TAL Life Insurance Services Limited

(2) Following completion of integration process, from FY2021 3Q, underlying profit of Asteron Life was integrated into Individual, Group and Other underlying items. FY2021 2Q results are also reclassified for comparability.

(3) 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



Dai-ichi Life
Holdings

- ▶ The premium and other income increased by 19% YoY, thanks to a recovery of first year premium due to alleviation of activity restriction, and continuous increase in renewal premium.
- ▶ Net income slightly decreased to VND1,331bn due to the absence of one-time reversal of reserves after deregulation of policy reserve calculation for some products in the previous year, while renewal premium increased.

Performance Results

| (VND in billions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | (%) |
|--|-------------------|-------------------|----------------|--------------|
| Premium and other income | 8,767 | 10,401 | + 1,633 | + 19% |
| First year premium | 3,306 | 3,321 | + 14 | + 0% |
| Renewal premium ⁽¹⁾ | 5,460 | 7,079 | + 1,618 | + 30% |
| Other incomes | 754 | 664 | (90) | |
| Investment related income, etc. | 1,092 | 900 | (191) | |
| Reinsurance related income | (337) | (236) | + 101 | |
| Operating expenses | (4,467) | (4,648) | (180) | |
| First year commission, distribution expense, etc. | (3,565) | (3,702) | (136) | |
| Renewal commission, administration expense | (902) | (946) | (43) | |
| Claims, payments and refunds, etc. | (938) | (1,427) | (488) | |
| Provision for policy reserves, etc. | (2,379) | (3,324) | (945) | |
| Provision for policy reserves (before revaluation) | (2,707) | (3,434) | (727) | |
| Revaluation of policy reserves interest rate, etc. | 328 | 110 | (217) | |
| Income tax expense, etc. | (348) | (334) | + 14 | |
| Net income (loss) | 1,388 | 1,331 | (56) | (4%) |
| Net income (loss) ¥ in billions | 6.6 | 7.8 | 1.1 | + 18% |
| Exchange rate (¥/VND) | 0.0048 | 0.0059 | 0.0011 | + 23% |
| Net income excl. revaluation impacts (after tax) | 1,125 | 1,243 | + 117 | + 10% |

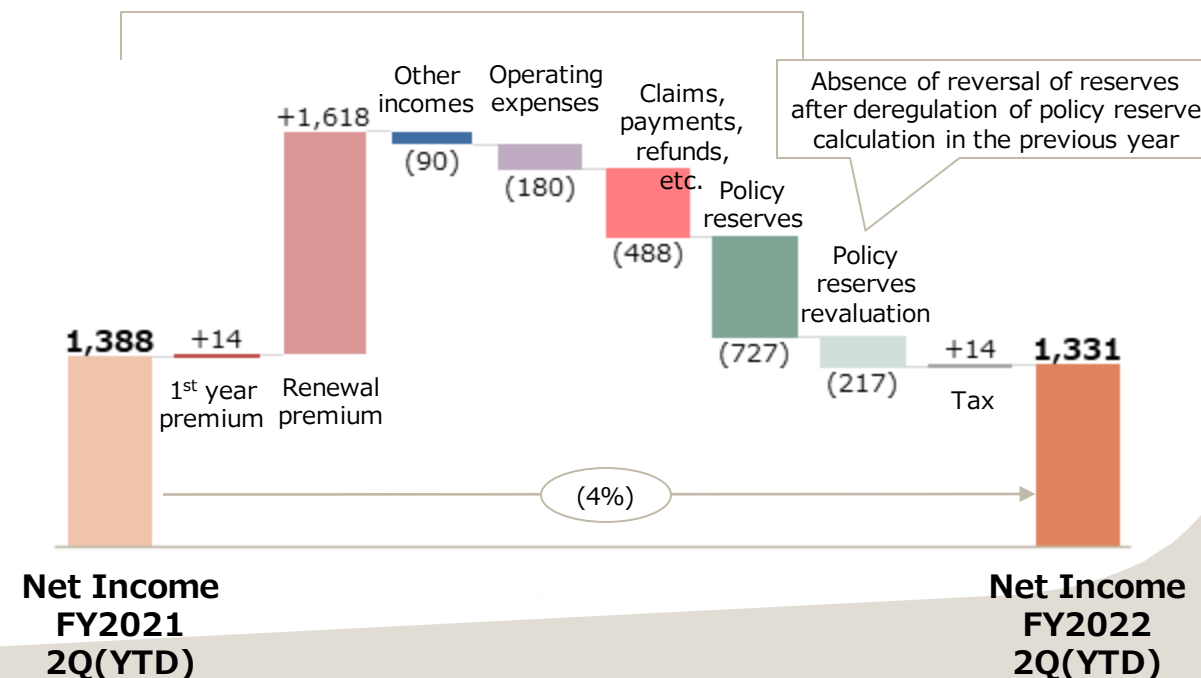
(1) Insurance premium received from second year forward.

| (¥ in billions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | (%) |
|-----------------|-------------------|-------------------|--------|------|
| Adj. Profit | 6.6 | 7.8 | +1.1 | +18% |

Net Income (loss) YoY change

(VND in billions)

Net income (before tax) + 146
(excluding revaluation of policy reserves due to interest rate fluctuations, etc.)

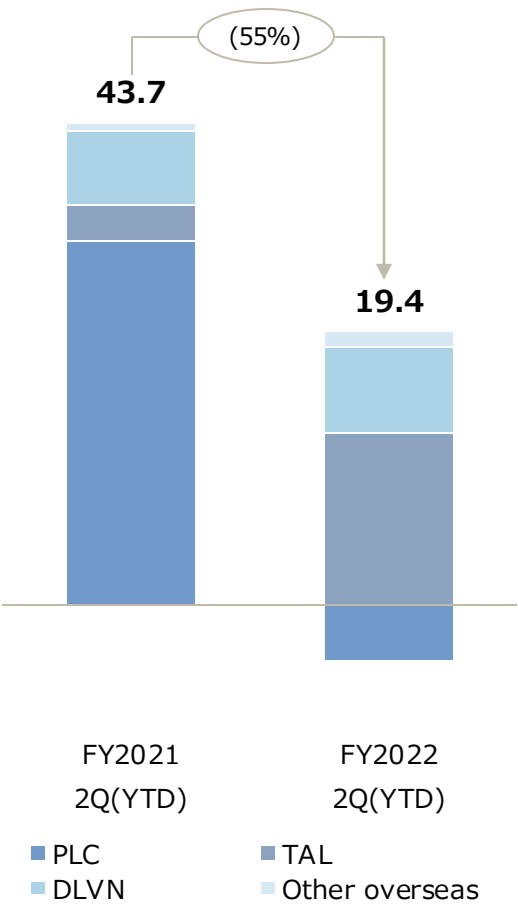


[Group Companies Performance Overview]

Overseas Insurance Business and Other Business (Asset Management)

- ▶ Overseas adj. profit decreased by 55% to ¥19.4bn due to significant profit decline at PLC partially offset by TAL, DLVN and other overseas entities.
- ▶ Other Business (Asset Management) adj. profit decreased by 15% to ¥2.4bn due to financial market fluctuation.

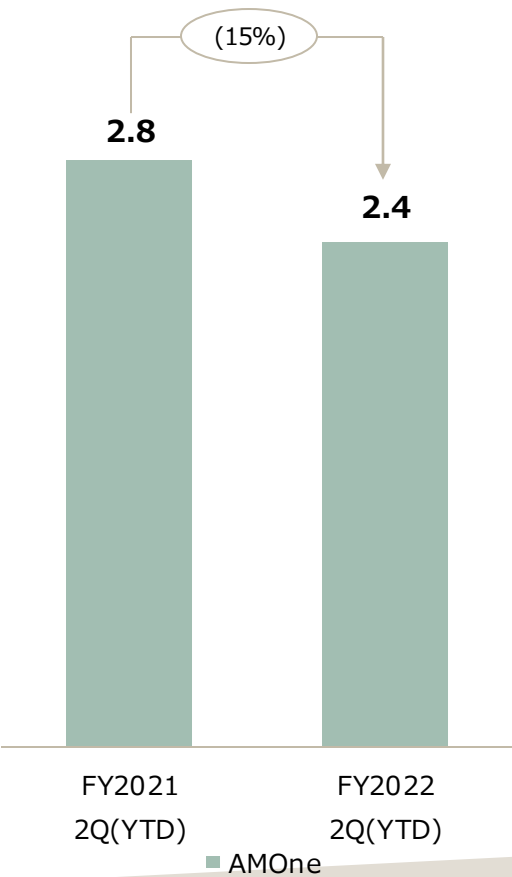
Overseas Insurance Business Adj. Profit



| (¥ in billions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change |
|----------------------|-------------------|-------------------|--------|
| PLC ⁽¹⁾ | 32.8 | (5.2) | - |
| TAL | 3.3 | 15.5 | +361% |
| DLVN ⁽¹⁾ | 6.6 | 7.8 | +18% |
| Other ⁽¹⁾ | 0.8 | 1.3 | +62% |
| Overseas | | | |
| | 43.7 | 19.4 | (55%) |

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

Other Business (Asset Management) Adj. Profit



| (¥ in billions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change |
|-----------------|-------------------|-------------------|--------|
| AMOne | 2.8 | 2.4 | (15%) |
| | 2.8 | 2.4 | (15%) |

[Reference] AUM (¥ in trillions)

| | | | |
|-------|----|----|-----|
| AMOne | 58 | 62 | +6% |
|-------|----|----|-----|

*AMOne is our equity method affiliate.

(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 decreased by 0.9% (¥67.0bn) to ¥7,083.8bn. Decrease at DL due to market fluctuations was offset by an increase in overseas subsidiaries, including positive effect of Yen depreciation.
- ▶ Group VNB decreased by 3% (¥2.3bn) YoY due to weak sales of DL products and NFL, despite strong sales of DFL products and PLC. (12% decreased excl. exchange rate impact)

Dai-ichi Life Group

(¥ in billions)

| | As of Mar-22 | As of Sep-22 | Change |
|--|-----------------|-----------------|---------------|
| EEV of the Group | 7,150.9 | 7,083.8 | (67.0) |
| EEV for Covered Businesses ⁽¹⁾ | 7,200.0 | 7,017.1 | (182.9) |
| Adjusted net worth | 6,035.8 | 4,185.1 | (1,850.6) |
| Value of in-force business | 1,164.2 | 2,831.9 | +1,667.7 |
| Adjustments related to non-covered businesses ⁽²⁾ | (49.1) | 66.7 | +115.9 |

(¥ in billions)

| | FY2021 2Q (YTD) | FY2022 2Q (YTD) | Change |
|---|--------------------|--------------------|--------------|
| Value of new business of the Group (A) | 70.9 | 68.5 | (2.3) |
| Present value of premium income (B) | 2,172.4 | 2,824.6 | +652.1 |
| New business margin (A/B) | 3.26% | 2.43% | (0.84)%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. Internal reinsurance transactions with Dai-ichi Life Reinsurance Bermuda are included in the each ceding group company's EEV.

(2) "Adjustments related to non-covered businesses" include net worth (as of Mar-22: ¥1,266.2 billion, Sep-22: ¥1,424.1 billion) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-22: minus ¥1,415.4 billion, Sep-22: minus ¥1,470.8 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 – European Embedded Value – 2



Dai-ichi Life
Holdings

Domestic Group Companies

(¥ in billions)

| Dai-ichi Life | As of Mar-22 | As of Sep-22 | Change |
|----------------------------|-----------------|-----------------|----------------|
| EEV | 4,976.6 | 4,656.6 | (319.9) |
| Adjusted net worth | 4,944.1 | 3,375.0 | (1,569.0) |
| Value of in-force business | 32.4 | 1,281.5 | +1,249.0 |

| Dai-ichi Frontier Life | As of Mar-22 | As of Sep-22 | Change |
|----------------------------|-----------------|-----------------|-------------|
| EEV | 585.5 | 585.8 | +0.2 |
| Adjusted net worth | 362.0 | (23.1) | (385.2) |
| Value of in-force business | 223.4 | 608.9 | +385.5 |

| Neo First Life | As of Mar-22 | As of Sep-22 | Change |
|----------------------------|-----------------|-----------------|-------------|
| EEV | 190.4 | 195.7 | +5.3 |
| Adjusted net worth | 12.8 | 7.1 | (5.6) |
| Value of in-force business | 177.5 | 188.5 | +11.0 |

(¥ in billions)

| | FY2021 2Q (YTD) | FY2022 2Q (YTD) | Change |
|---------------------------------|--------------------|--------------------|---------------|
| Value of new business | 36.2 | 16.4 | (19.8) |
| Present value of premium income | 844.7 | 779.1 | (65.6) |
| New business margin | 4.30% | 2.12% | (2.18)%pt |

| | FY2021 2Q (YTD) | FY2022 2Q (YTD) | Change |
|---------------------------------|--------------------|--------------------|-------------|
| Value of new business | 2.3 | 10.7 | +8.4 |
| Present value of premium income | 480.6 | 930.0 | +449.3 |
| New business margin | 0.48% | 1.16% | +0.68%pt |

| | FY2021 2Q (YTD) | FY2022 2Q (YTD) | Change |
|-------------------------------------|--------------------|--------------------|--------------|
| Value of new business | 12.7 | 7.0 | (5.7) |
| Present value of premium income | 100.4 | 71.5 | (28.9) |
| New business margin | 12.72% | 9.85% | (2.87)%pt |
| VNB (ultimate unit cost base) | 14.1 | 8.9 | (5.1) |
| NB margin (ultimate unit cost base) | 14.04% | 12.47% | (1.56)%pt |

EEV – European Embedded Value – 3



Dai-ichi Life
Holdings

Overseas Group Companies

(¥ in billions)

| Protective | As of Dec-21 | As of Jun-22 | Change |
|----------------------------|-----------------|-----------------|-------------|
| EEV | 881.9 | 889.8 | +7.9 |
| Adjusted net worth | 428.5 | 431.1 | +2.5 |
| Value of in-force business | 453.3 | 458.7 | +5.4 |
| Exchange rate (¥/US\$) | 115.02 | 136.68 | |

| TAL | As of Mar-22 | As of Sep-22 | Change |
|----------------------------|-----------------|-----------------|--------------|
| EEV | 455.3 | 538.8 | +83.5 |
| Adjusted net worth | 240.9 | 327.6 | +86.6 |
| Value of in-force business | 214.3 | 211.2 | (3.1) |
| Exchange rate (¥/AU\$) | 92.00 | 94.17 | |

| Dai-ichi Life Vietnam | As of Dec-21 | As of Jun-22 | Change |
|----------------------------|-----------------|-----------------|--------------|
| EEV | 131.0 | 171.1 | +40.0 |
| Adjusted net worth | 68.1 | 88.3 | +20.2 |
| Value of in-force business | 62.9 | 82.8 | +19.8 |
| Exchange rate (¥/VND) | 0.0050 | 0.0059 | |

(¥ in billions)

| | FY2021 2Q (YTD) | FY2022 2Q (YTD) | Change |
|---------------------------------|--------------------|--------------------|--------------|
| Value of new business | 4.1 | 22.4 | +18.2 |
| Present value of premium income | 582.4 | 876.2 | +293.8 |
| New business margin | 0.72% | 2.56% | +1.84%pt |
| Exchange rate (¥/US\$) | 110.58 | 136.68 | |

| | FY2021 2Q (YTD) | FY2022 2Q (YTD) | Change |
|---------------------------------|--------------------|--------------------|--------------|
| Value of new business | 6.1 | 2.9 | (3.2) |
| Present value of premium income | 93.0 | 90.3 | (2.7) |
| New business margin | 6.66% | 3.27% | (3.39)%pt |
| Exchange rate (¥/AU\$) | 80.46 | 94.17 | |

| | FY2021 2Q (YTD) | FY2022 2Q (YTD) | Change |
|---------------------------------|--------------------|--------------------|--------------|
| Value of new business | 9.1 | 8.8 | (0.2) |
| Present value of premium income | 71.1 | 77.3 | +6.1 |
| New business margin | 12.86% | 11.47% | (1.39)%pt |
| Exchange rate (¥/VND) | 0.0048 | 0.0059 | |

Group and Dai-ichi Life EEV Sensitivity Analysis (as of Sep-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 | +225.5 +3% | +214.1 +3% | +11.3 +0% | (0.5) (1%) | (1,318.4) (19%) | +1,532.6 +22% |
| 50bp downward parallel shift in risk-free yield curve | (367.4) (5%) | (355.6) (5%) | (11.7) (0%) | (1.8) (3%) | +1,462.0 +21% | (1,817.7) (26%) |
| 10% decline in equity and real estate values | (456.3) (6%) | (438.1) (6%) | (18.1) (0%) | (1.7) (3%) | (408.6) (6%) | (29.5) (0%) |
| Dai-ichi Life Group EEV | 7,083.8 | 7,017.1 | 66.7 | 68.5 | | |

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 | +260.8 +6% | +1.7 +11% | (1,152.4) (25%) | +1,413.2 +30% |
| 50bp downward parallel shift in risk-free yield curve | (398.2) (9%) | (3.9) (24%) | +1,284.7 +28% | (1,682.9) (36%) |
| 10% decline in equity and real estate values | (417.8) (9%) | - - | (417.8) (9%) | - - |
| Dai-ichi Life EEV | 4,656.6 | 16.4 | | |



EEV of Dai-ichi Life Group after reclassification

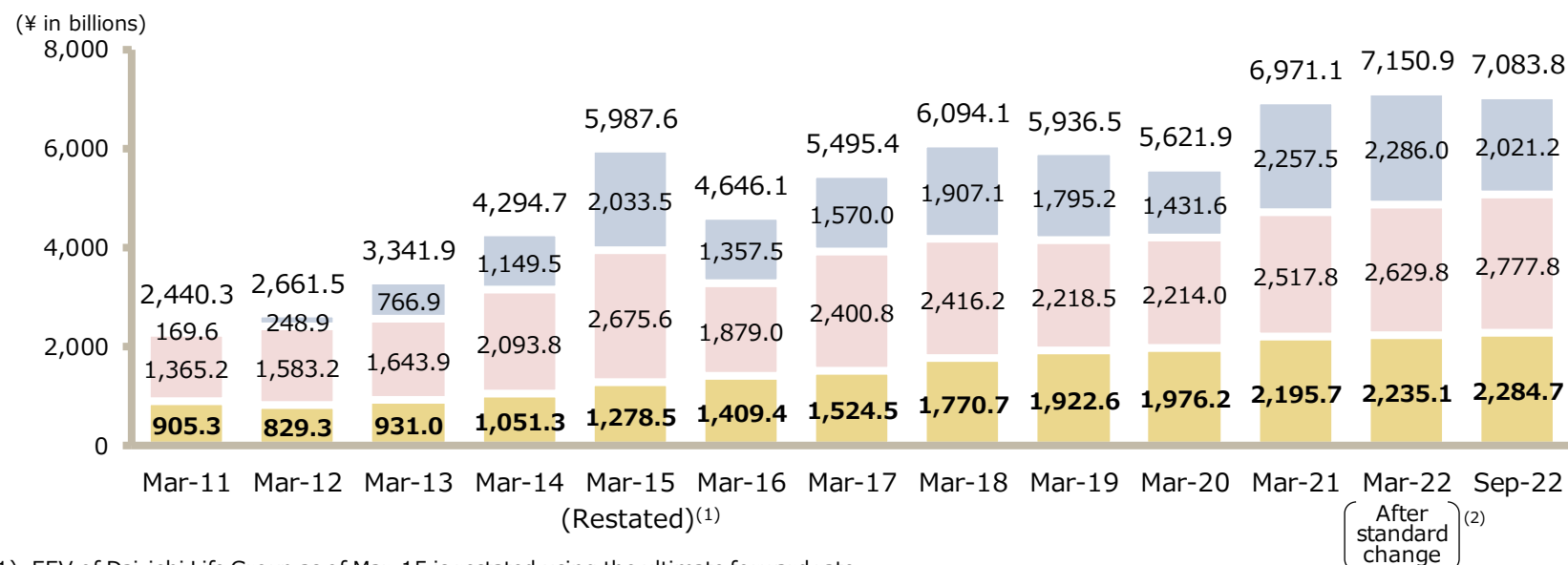
EEV of the Group

Reclassification of EEV from ALM point of view

| (¥ in billions) | As of Mar-22 | As of Sep-22 | Change |
|---|-----------------|-----------------|---------------|
| Group EEV | 7,150.9 | 7,083.8 | (67.0) |
| Covered Businesses | 7,200.0 | 7,017.1 | (182.9) |
| Adjusted net worth | 6,035.8 | 4,185.1 | (1,850.6) |
| Value of in-force business | 1,164.2 | 2,831.9 | +1,667.7 |
| Adjustment related to non-covered businesses | (49.1) | 66.7 | +115.9 |

| (¥ in billions) | As of Mar-22 | As of Sep-22 | Change |
|---|-----------------|-----------------|---------------|
| Group EEV | 7,150.9 | 7,083.8 | (67.0) |
| Unrealized gains on other assets ⁽³⁾ | 2,286.0 | 2,021.2 | (264.7) |
| VIF <i>plus</i> unrealized gains on yen-denominated fixed income assets ⁽⁴⁾ | 2,629.8 | 2,777.8 | +148.0 |
| Net worth, etc. <i>plus</i> retained earnings in liabilities ⁽⁵⁾ | 2,235.1 | 2,284.7 | +49.6 |

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).

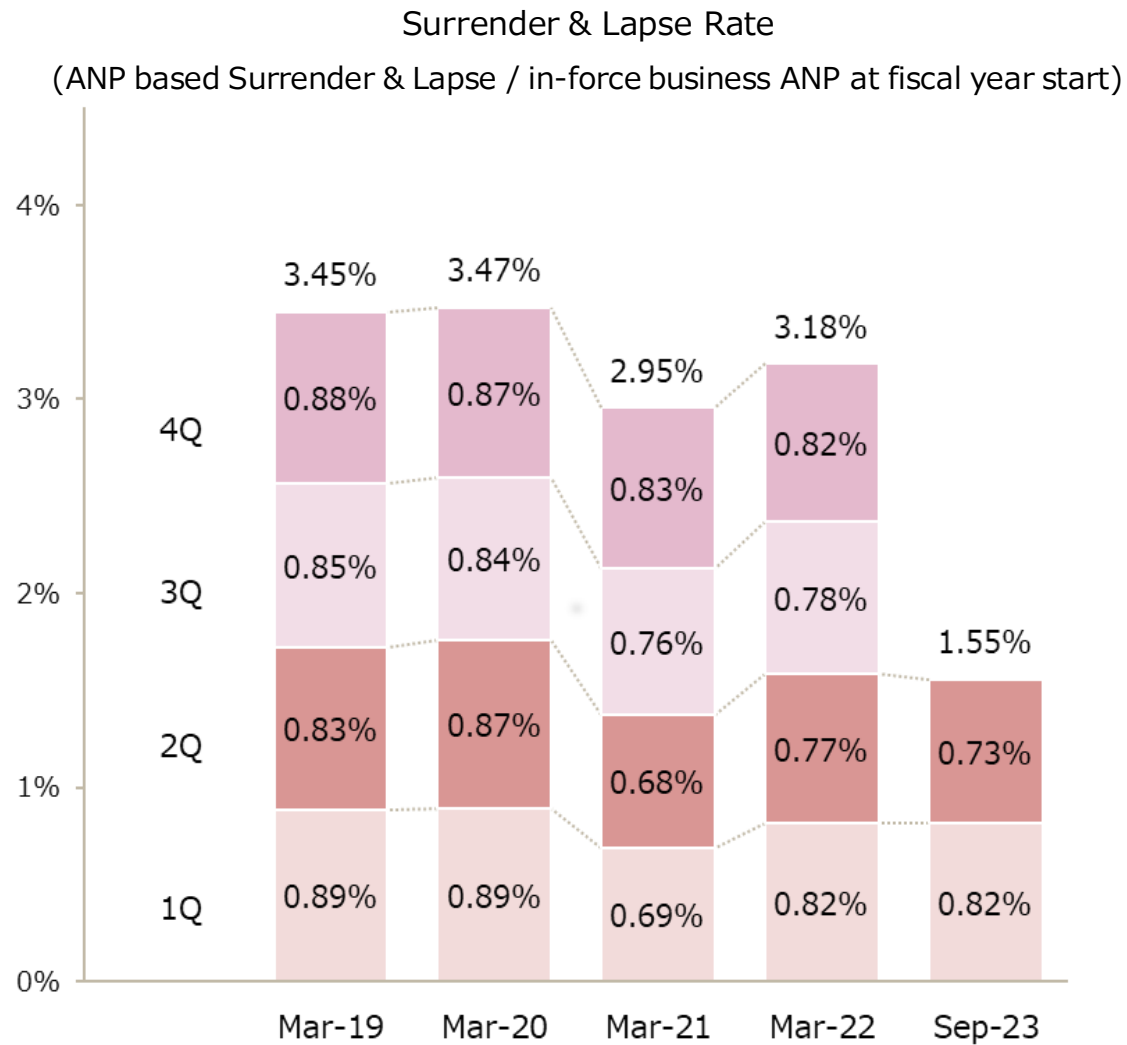
This item is mainly affected by interests rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.

(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.

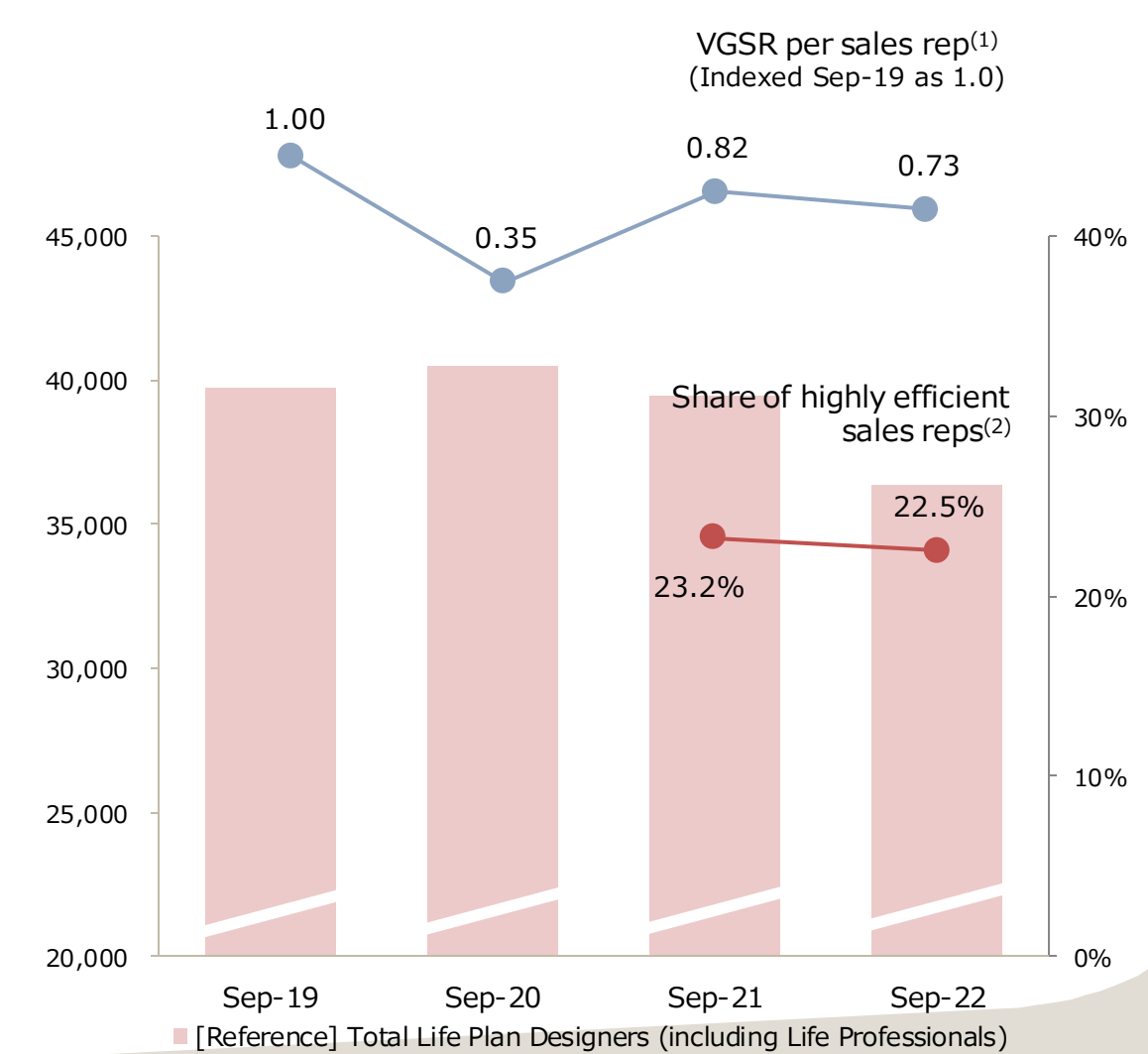
Reference Data

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) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | (%) |
|-------------------------------|-------------------|-------------------|--------------|-------------|
| Interest and dividends | 425.2 | 422.7 | (2.5) | (1%) |
| Domestic bonds | 133.9 | 135.1 | +1.1 | + 1% |
| Domestic stocks | 36.9 | 37.0 | +0.1 | + 0% |
| Foreign securities | 160.0 | 179.2 | +19.2 | + 12% |
| Other securities | 36.0 | 12.3 | (23.6) | (66%) |
| Loans | 19.6 | 19.5 | (0.0) | (0%) |
| Real estate | 35.9 | 34.6 | (1.3) | (4%) |

[Reference] Rates of return during FY2021

| (¥ in billions) | Interest and dividends | Average daily balance | Return ⁽¹⁾ |
|------------------------------|---------------------------|--------------------------|-----------------------|
| General account total | 831.1 | 35,080.9 | 2.37% |
| 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 ⁽²⁾ | 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) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | (%) |
|--|-------------------|-------------------|---------------|---------------|
| Gains on sale of securities | 167.4 | 271.9 | +104.4 | + 62% |
| Domestic bonds | 62.2 | 38.7 | (23.5) | (38%) |
| Domestic stocks | 42.5 | 91.0 | +48.5 | + 114% |
| Foreign securities | 59.7 | 136.8 | +77.0 | + 129% |
| Other securities | 2.9 | 5.2 | +2.3 | + 82% |
| Losses on sale of securities | 75.7 | 213.5 | +137.8 | + 182% |
| Domestic bonds | 4.5 | 15.0 | +10.5 | + 233% |
| Domestic stocks | 4.8 | 2.6 | (2.2) | (47%) |
| Foreign securities | 48.5 | 188.0 | +139.5 | + 287% |
| Other securities | 17.7 | 7.8 | (9.9) | (56%) |
| Net gains or losses | 91.7 | 58.4 | (33.3) | (36%) |
| Losses on valuation of securities | 2.1 | 6.1 | +4.0 | + 185% |
| Domestic bonds | - | - | - | - |
| Domestic stocks | 2.0 | 2.0 | (0.0) | (1%) |
| Foreign securities | 0.1 | 4.1 | +4.0 | + 3,082% |
| Other securities | - | - | - | - |

Dai-ichi Life's Results – General Account Assets

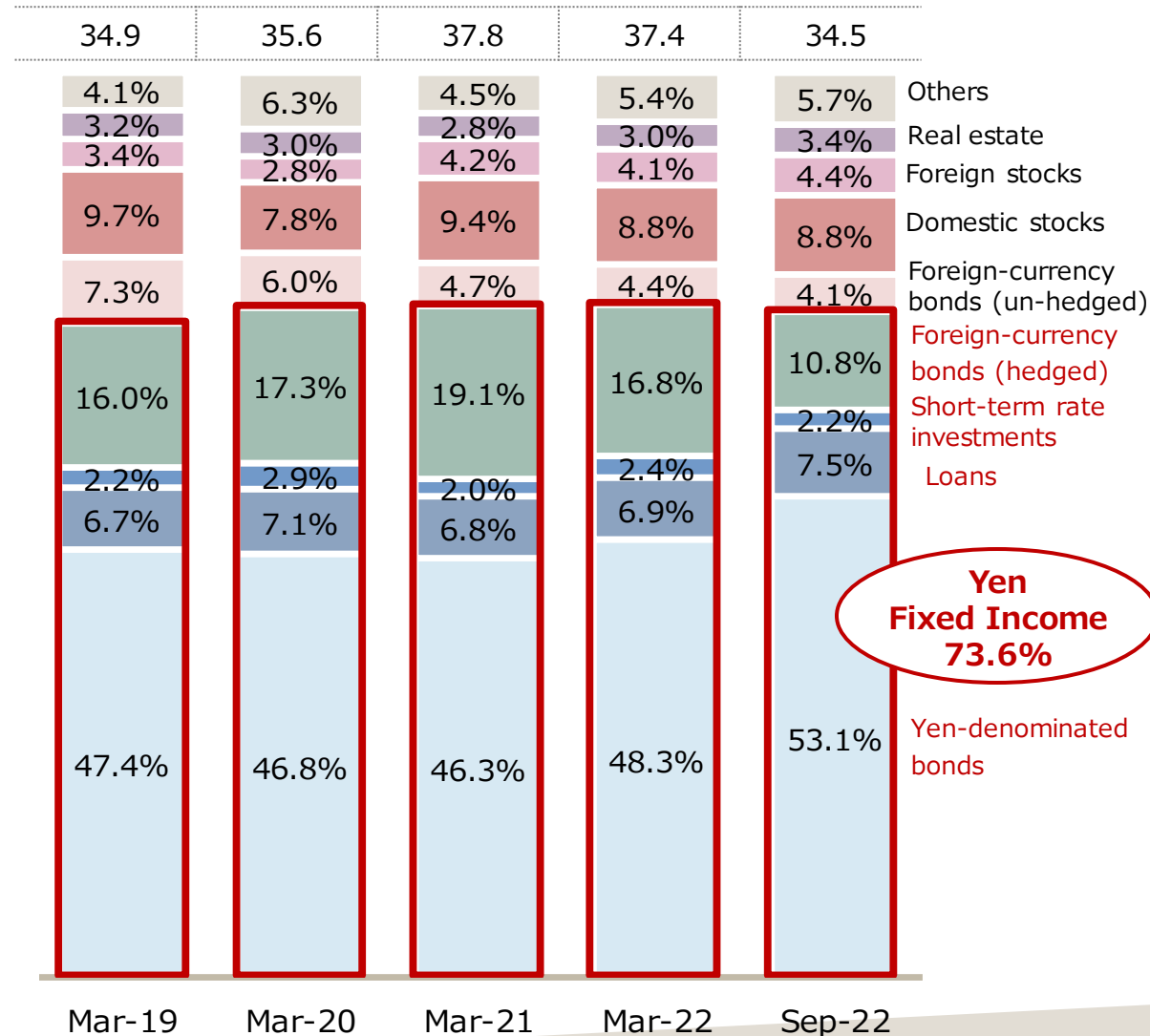
[2] Investment Portfolio, Return and Average Assumed Rate of Return



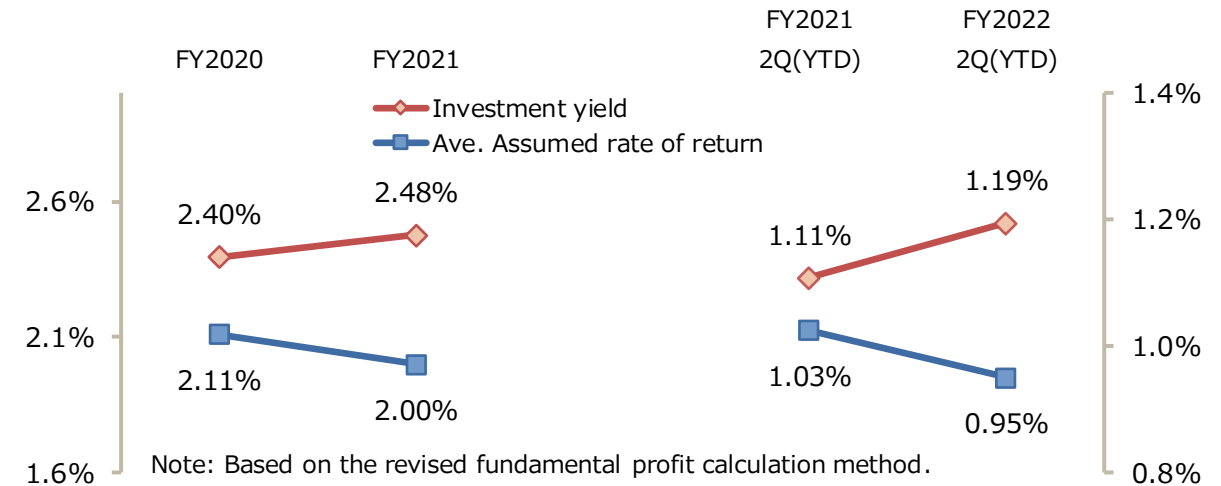
Dai-ichi Life
Holdings

Investment Portfolio (General Account) ⁽¹⁾

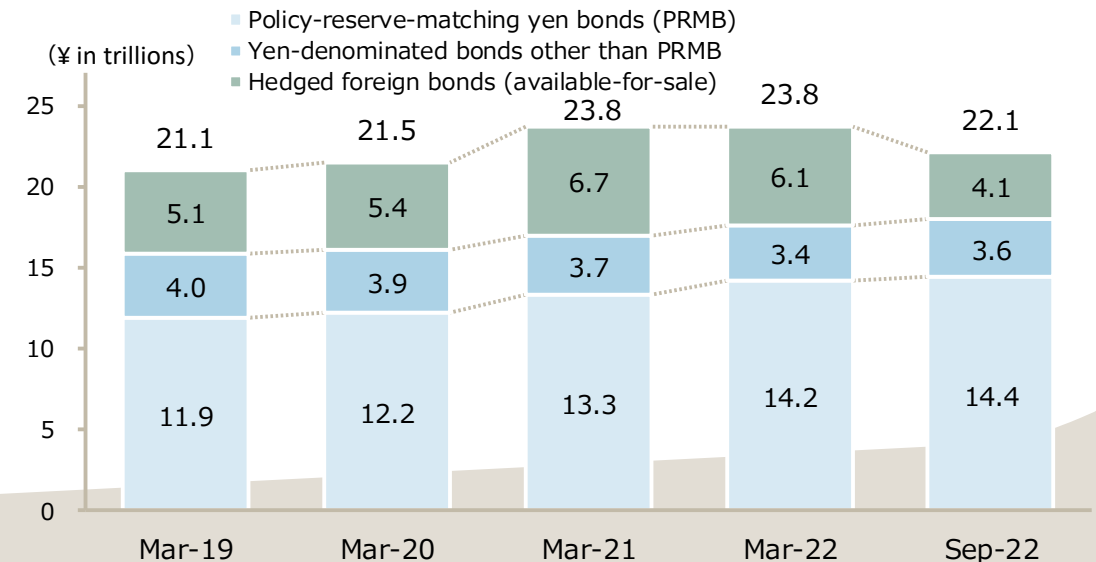
General Account Asset Portfolio (¥ in trillions)



Investment Yield & Ave. Assumed Rate of Return



JPY and Currency-hedged Foreign Bonds ⁽²⁾



(1) Carrying amount - basis

(2) Book value - basis

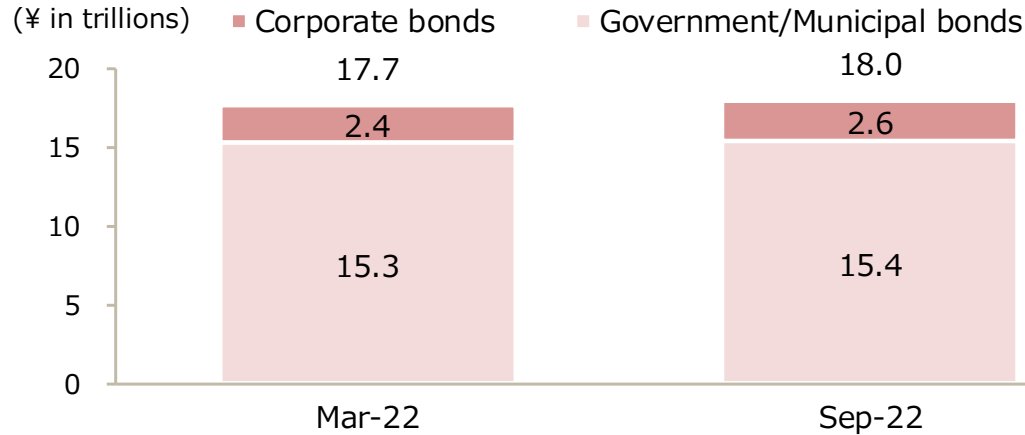
Dai-ichi Life's Results – General Account Assets

[3] Yen-denominated Bonds and Foreign Currency Bonds



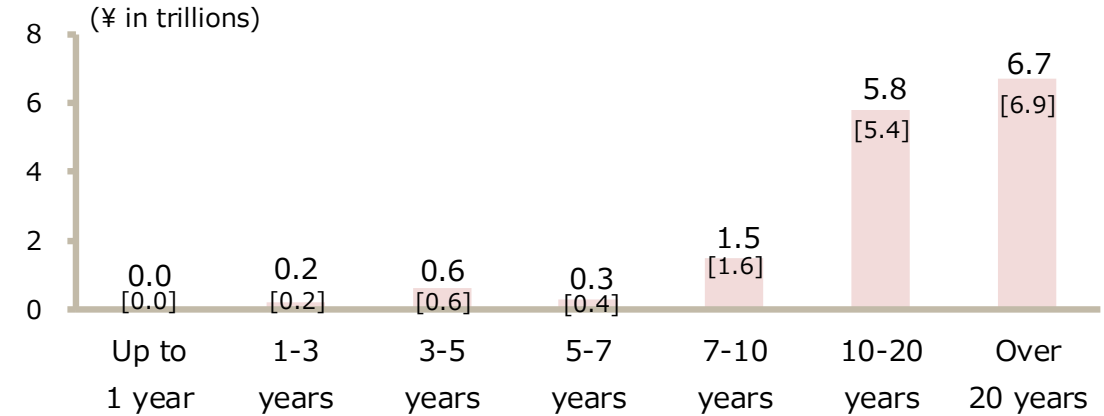
Dai-ichi Life
Holdings

Yen-denominated Bonds ⁽¹⁾



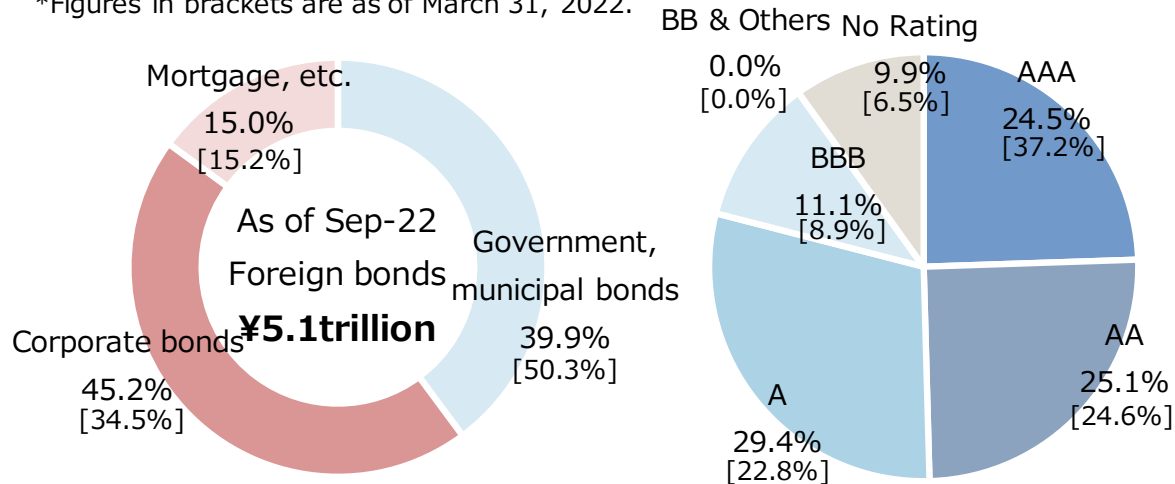
Domestic Government Bonds ⁽²⁾ by Maturity (Sep-22)

*Figures in brackets are as of March 31, 2022.

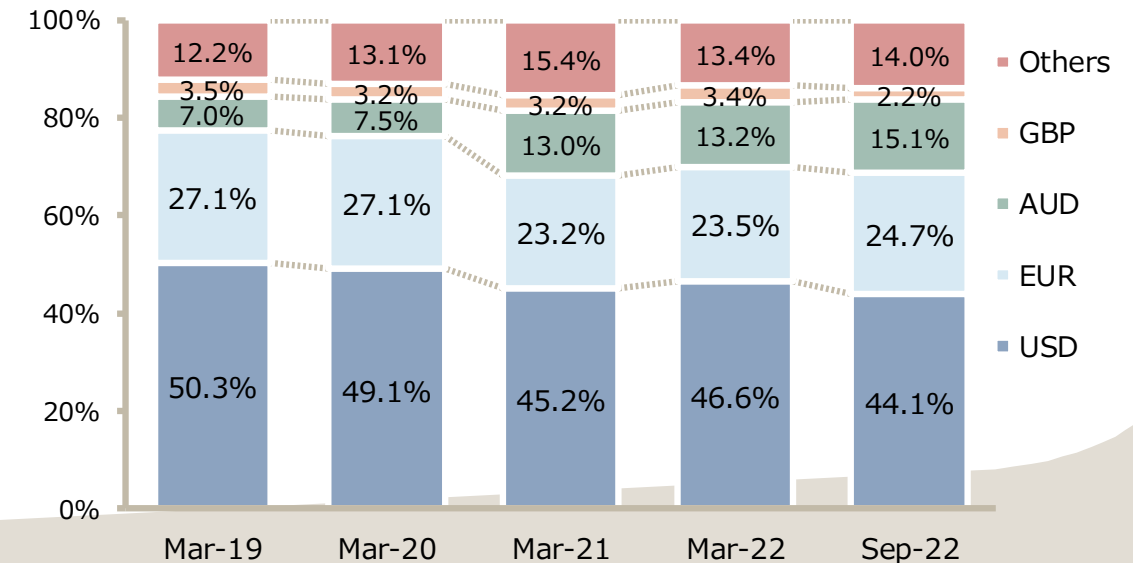


Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (Sep-22)

*Figures in brackets are as of March 31, 2022.



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-22 | As of Sep-22 | Change | (%) |
|-----------------------------------|-----------------|-----------------|------------------|--------------|
| Securities | 4,439.2 | 2,413.2 | (2,026.0) | (46%) |
| Domestic bonds | 1,804.2 | 745.6 | (1,058.6) | (59%) |
| Foreign bonds | 378.7 | (268.7) | (647.5) | (171%) |
| o/w Hedged foreign currency bonds | 139.7 | (397.5) | (537.3) | (384%) |
| Domestic stocks | 1,961.9 | 1,739.9 | (222.0) | (11%) |
| Foreign stocks | 256.8 | 180.9 | (75.8) | (30%) |
| Real estate | 487.6 | 490.7 | + 3.0 | + 1% |
| General Account total | 4,913.3 | 2,855.0 | (2,058.2) | (42%) |

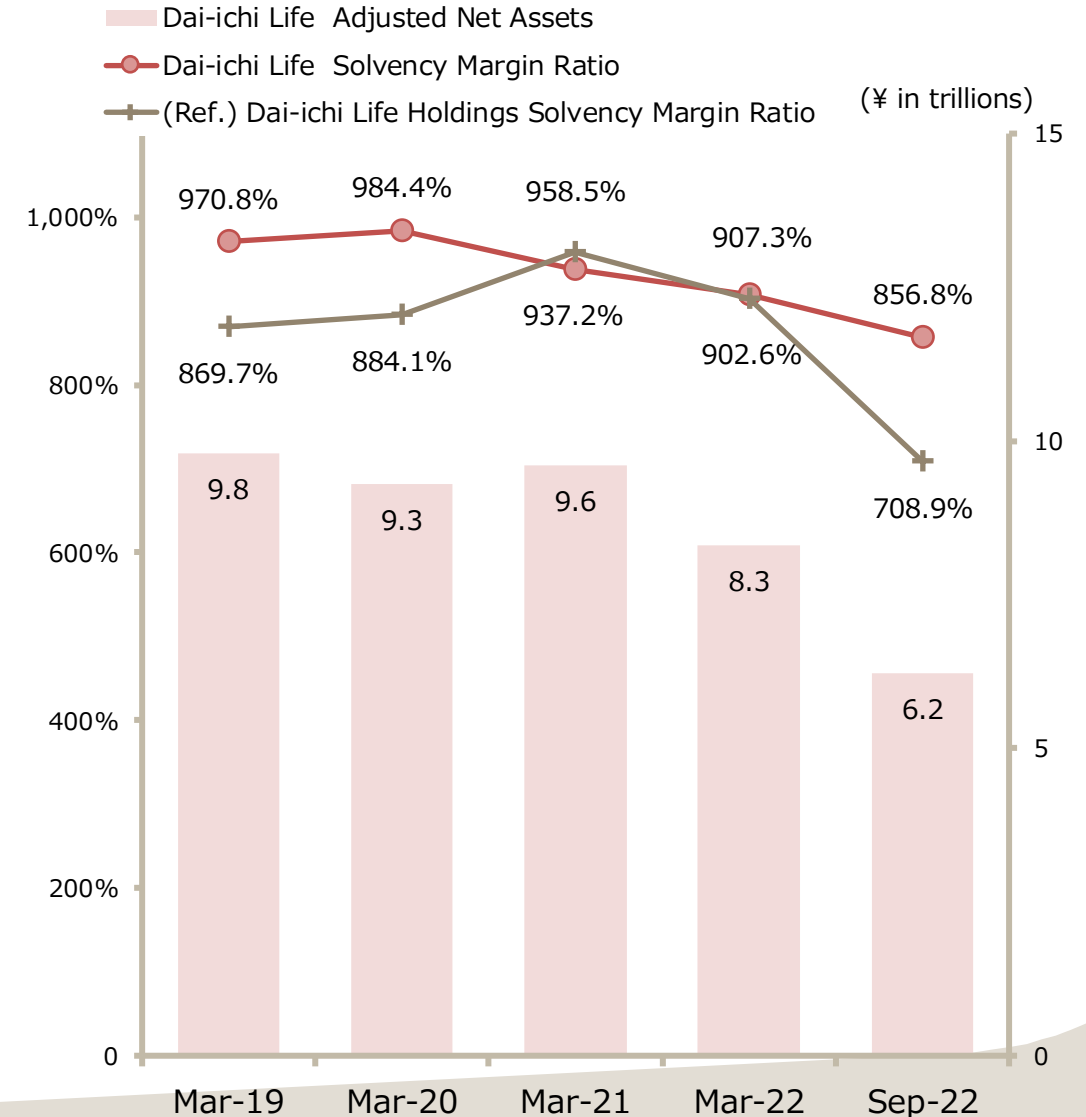
Sensitivities⁽¹⁾

| | |
|--------------------|---|
| Domestic bonds | 10-year JGB Yield 10bp change: September 2022: ± ¥270bn* (March 2022: ± ¥290bn) * Available-for-sale securities: September 2022: ± ¥20bn (March 2022: ± ¥20bn) |
| Domestic stocks | Nikkei 225 1,000 yen change: September 2022: ± ¥110bn (March 2022: ± ¥110bn) |
| Foreign Securities | JPY / USD 1 yen change: September 2022: ± ¥16bn (March 2022: ± ¥21bn) |

Breakeven Points⁽²⁾

| |
|--|
| 10-year JGB Yield September 2022: 0.5%* (March 2022: 0.8%) * Available-for-sale securities: September 2022: 1.4% (March 2022: 1.5%) |
| Nikkei 225 September 2022: ¥10,800 (March 2022: ¥11,000) |
| JPY / USD September 2022: \$1 = ¥118 (March 2022: ¥107) |

Solvency Margin Ratio & Adjusted Net Assets



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

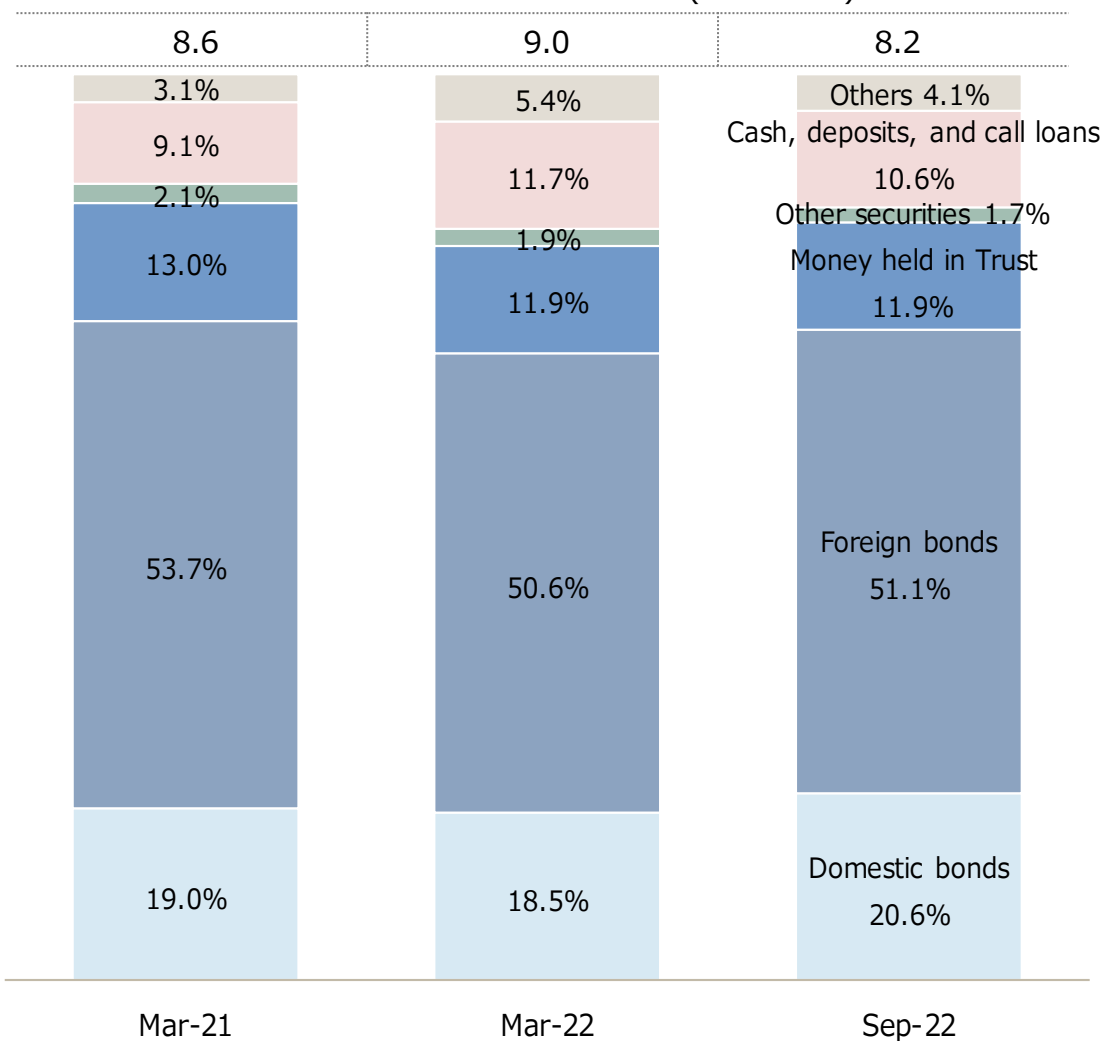
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/US exchange rate (assuming all are in USD).



[Dai-ichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account)⁽¹⁾

General Account Asset Portfolio (¥ in trillions)

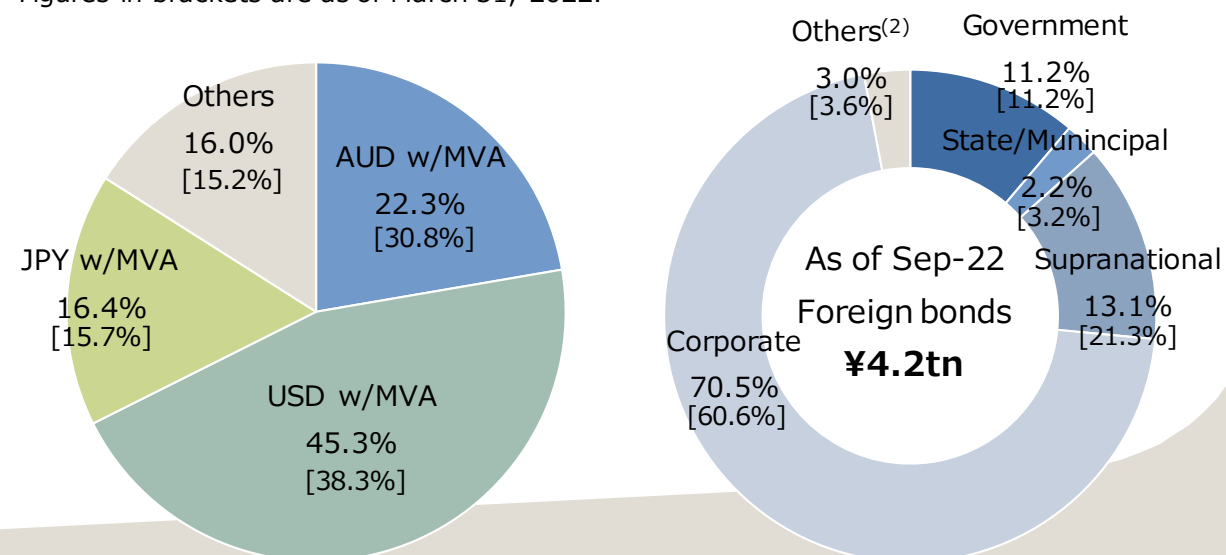


Book Value / Market Value Information on Securities (Sep-22)

| (¥ in billion) | Book Value | Market Value | Unrealized Gains/Losses |
|--------------------------------------|----------------|----------------|-------------------------|
| Policy-reserve matching bonds | 4,202.1 | 3,837.0 | (365.1) |
| Securities available for sale | 2,009.4 | 1,896.2 | (113.2) |
| Domestic bonds | 451.6 | 448.8 | (2.7) |
| Foreign securities | 1,387.7 | 1,281.1 | (106.6) |
| Other securities | 146.1 | 142.6 | (3.4) |

Investment Amounts by Product Fund & Foreign Currency Bonds

*Figures in brackets are as of March 31, 2022.



(1) Carrying amount - basis

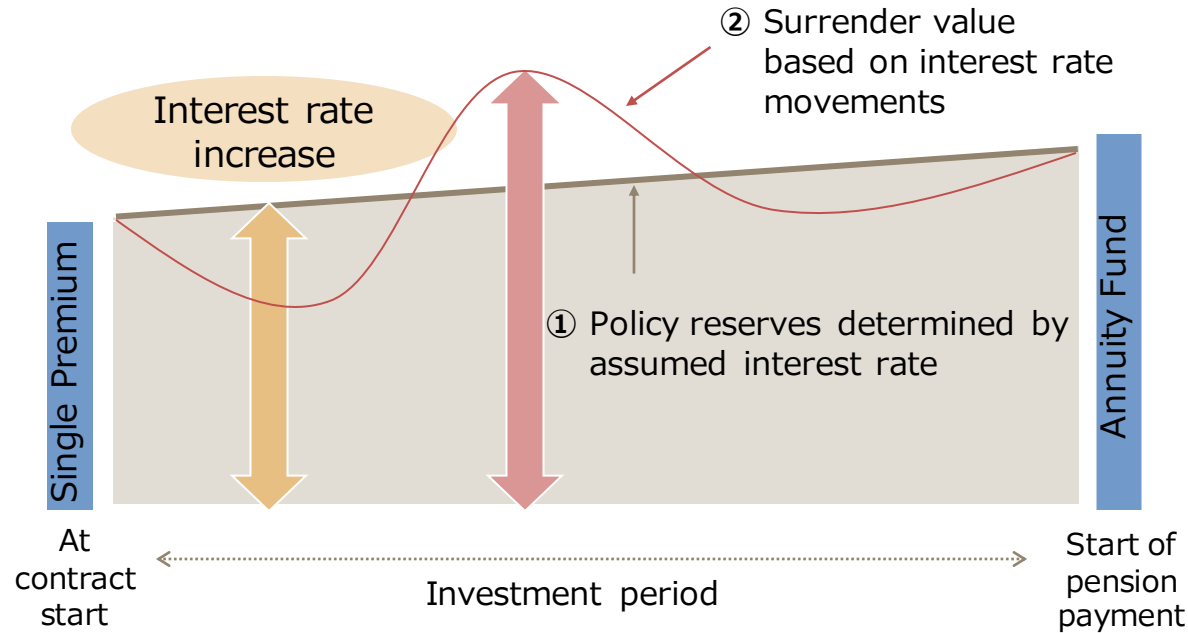
(2) Includes structured bonds backed by government bonds and corporate bonds.

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
 \Rightarrow **Accrue MVA related reserves**

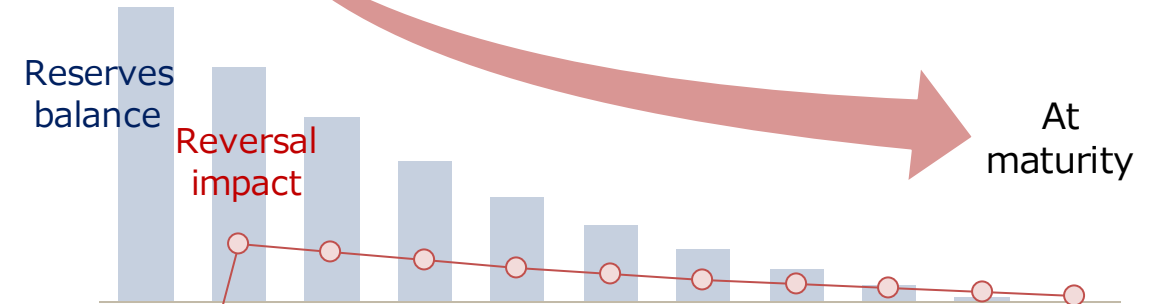


J-GAAP liabilities at the end of each period are based on the higher of ① or ②. When interest rate decline and $② > ①$, additional policy reserves are accrued.

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) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change YoY | (%) |
|----------------------------------|-------------------|-------------------|---------------|-------------|
| Retail Life & Annuity | 1,993 | 2,261 | +268 | +13% |
| Traditional life | 132 | 109 | (23) | (17%) |
| Universal life | 38 | 49 | +11 | +29% |
| BOLI/COLI ⁽¹⁾ | 519 | 1,353 | +834 | +161% |
| Fixed annuity | 809 | 406 | (403) | (50%) |
| Variable annuity | 495 | 344 | (151) | (31%) |
| Stable Value Products | 2,710 | 3,417 | +707 | +26% |
| Asset Protection | 376 | 429 | +53 | +14% |

TAL Sales Performance⁽²⁾

| (AUD in millions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change YoY | (%) |
|---------------------------|-------------------|-------------------|---------------|--------------|
| New Business ANP | 66 | 52 | (13) | (21%) |
| (TAL) Individual | 43 | 29 | (14) | (33%) |
| Group | 22 | 22 | (0) | (1%) |
| TLIS (Westpac Life) | - | 0 | +0 | - |
| Change in in-force | 186 | 239 | +53 | +29% |
| (TAL) Individual | 136 | 111 | (25) | (19%) |
| Group | 49 | 103 | +53 | +109% |
| TLIS (Westpac Life) | - | 25 | +25 | - |

* Change in in-force is due to renewal of insurance contract and premium adjustment etc.

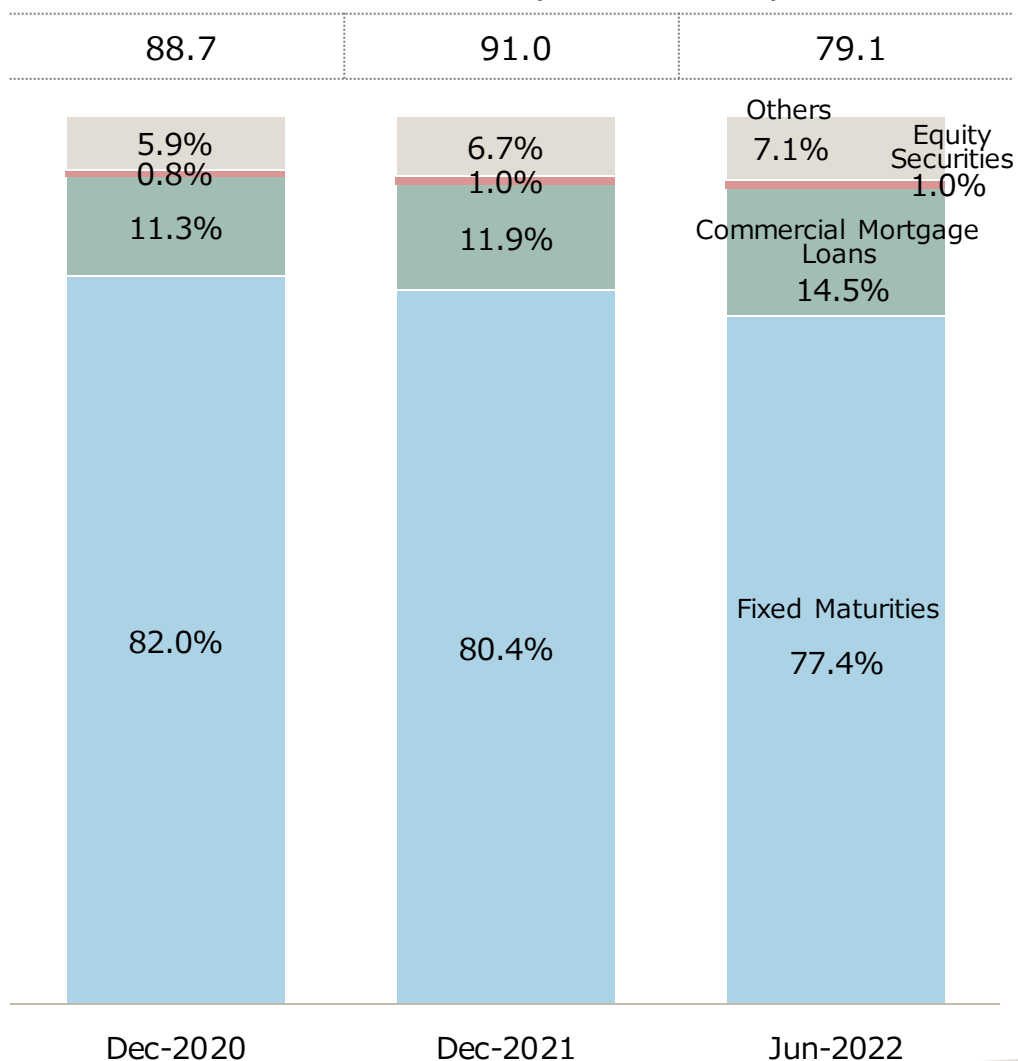
(1) Bank Owned Life Insurance (BOLI)/Company Owned Life Insurance (COLI) is a form of life insurance (usually UL or VUL) purchased by banks/companies as funding mechanisms for employee retirement and benefit program liabilities, etc.



[PLC] Investment Portfolio

Investment Portfolio (General Account)⁽¹⁾

Total Investments (USD in billions)

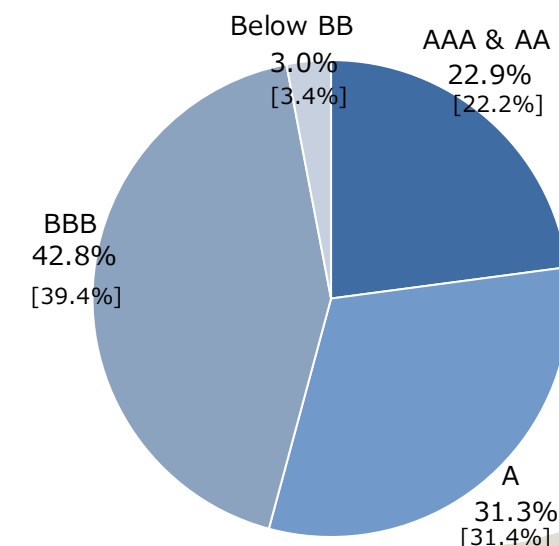
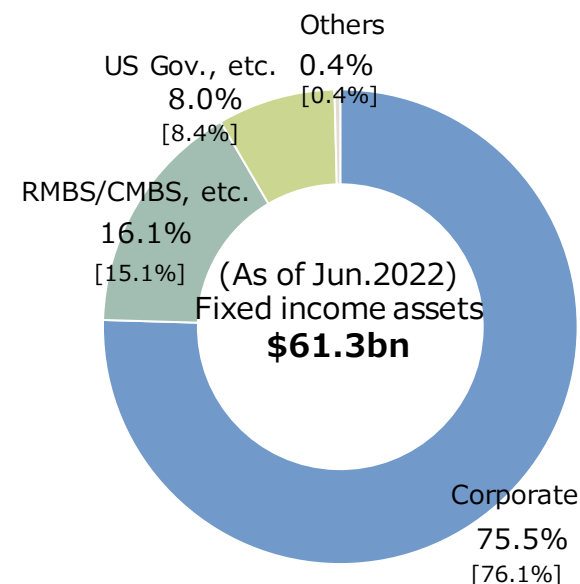


Commercial Mortgage Loans

| (USD in millions) | Dec-2021 | Jun-2022 | Change |
|------------------------------------|---------------|---------------|-------------|
| Mortgage Loans (Gross) | 10,966 | 11,555 | +589 |
| o/w Non-performing | - | - | - |
| Allowance for credit losses | 103 | 77 | (26) |
| (% of Mortgage loans) | 0.9% | 0.7% | (0.27%pt) |

Fixed Income Allocation and Credit Quality

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



Group Adjusted Profit



Dai-ichi Life
Holdings

| | | Items | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 2Q(YTD) | FY2021 | FY2022 2Q(YTD) |
|---|--|-------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|-------------------|
| (\$ in billions) | | | | | | | | | | | | | |
| Domestic Life Insurance Business | | | | | | | | | | | | | |
| Dai-ichi Life | Net income | 1 | 85.5 | 152.1 | 129.1 | 117.1 | 169.9 | 172.9 | 128.6 | 196.0 | 93.4 | 199.7 | 111.9 |
| | Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax) | 2 | 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 | (0.6) | (0.2) | (0.4) | (0.2) | (0.0) | (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 | 34.0 | 18.9 | 12.5 | 12.7 | (0.0) | (1.4) | 21.6 | (21.6) | (0.0) | (0.0) | (0.0) |
| | Adjusted net profit | 7 | 119.5 | 171.1 | 141.6 | 129.9 | 169.8 | 171.4 | 150.2 | 174.4 | 93.4 | 199.7 | 111.9 |
| Dai-ichi Frontier Life | Net income | 8 | (15.2) | (21.9) | 24.3 | 50.2 | 37.0 | 19.9 | (100.0) | 86.3 | 45.6 | 138.6 | (10.6) |
| | Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax) | 9 | - | - | - | - | - | - | (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 | (0.9) | 46.9 | 7.5 | (27.0) | (7.9) | 0.7 | 193.5 | (77.2) | (25.4) | (81.5) | 16.2 |
| | Adjustment (4) Group Tax Sharing System Introduction | 12 | - | - | - | - | - | - | - | - | - | (39.5) | - |
| | Sub-total | 13 | (0.9) | 46.9 | 7.5 | (27.0) | (7.9) | 0.7 | 163.5 | (29.2) | (25.4) | (119.6) | 16.2 |
| | Adjusted net profit | 14 | (16.1) | 24.9 | 31.8 | 23.2 | 29.1 | 20.7 | 63.4 | 57.1 | 20.1 | 19.0 | 5.6 |
| Neo First Life | Net income | 15 | - | 0.4 | (7.1) | (5.9) | (8.3) | (8.5) | (16.3) | (14.1) | (3.4) | (6.8) | (4.2) |
| | 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) | (3.4) | (8.1) | (4.2) |
| Adjusted profits of domestic life insurance business | | | 18 | 103.4 | 196.6 | 166.4 | 147.1 | 190.6 | 183.6 | 197.4 | 110.1 | 210.6 | 113.2 |
| Overseas Insurance Business | | | | | | | | | | | | | |
| Protective Life | Adjusted net profit | 19 | - | - | 32.3 | 45.7 | 34.9 | 33.5 | 50.7 | 37.4 | 32.8 | 54.9 | (5.2) |
| TAL | Adjusted net profit | 20 | 8.6 | 12.1 | 10.3 | 12.7 | 10.5 | 9.8 | 11.0 | 15.2 | 3.3 | 12.3 | 15.5 |
| Dai-ichi Life Vietnam | Adjusted net profit | 21 | 1.0 | 1.3 | 0.5 | 0.5 | (2.0) | 0.2 | 6.0 | 5.9 | 6.6 | 14.1 | 7.8 |
| Adjusted profits of overseas insurance business | | | 22 | 10.8 | 15.7 | 45.7 | 61.5 | 46.8 | 70.3 | 60.2 | 43.7 | 83.0 | 19.4 |
| Dai-ichi Re | Adjusted net profit | 23 | - | - | - | - | - | - | - | - | 0.1 | 0.0 | (5.4) |
| Other Business (Asset Management) | | | 24 | 4.4 | 6.1 | 5.9 | 5.8 | 5.3 | 10.4 | 9.9 | 2.8 | 5.2 | 2.4 |
| Holding company & Intermediate holding company | Adjusted net profit | 25 | - | - | - | 0.0 | 0.3 | (3.5) | (4.4) | (4.0) | (0.1) | (2.0) | (1.1) |
| Consolidation adjustment | Adjustment (1) Dividends from subsidiaries and affiliates | 26 | 2.7 | 3.6 | 13.5 | 4.4 | - | - | - | - | - | - | - |
| | Adjustment (2) Redeemable preference shares dividend from TAL | 27 | - | - | - | - | - | 1.0 | 0.8 | 0.7 | 0.3 | 0.7 | 0.5 |
| | Adjustment (3) Amortization of goodwill | 28 | 5.1 | 8.6 | 6.3 | 5.6 | 7.0 | 8.2 | 56.4 | 5.7 | 3.2 | 6.9 | 4.1 |
| | 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 | (0.1) | (2.2) | (0.3) | 0.0 | 3.9 | 2.3 | 0.5 | (0.8) | 0.1 | 0.7 | (0.5) |
| Group Adjusted Profits (Items 33=18+22+23+24+25-26-27) | | | 33 | 116.0 | 214.7 | 204.6 | 210.1 | 243.2 | 236.3 | 274.5 | 156.3 | 296.1 | 127.9 |
| Consolidated net income (Items 34=33-6-13-16-28-29-30-31-32) | | | 34 | 77.9 | 142.4 | 178.5 | 231.2 | 363.9 | 225.0 | 363.7 | 178.4 | 409.3 | 108.2 |

[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

| (¥ in billions) | [Before] FY2021 | Revised amounts for DL (FY2021 actual) | [After] FY2021 | Change |
|--|--------------------|--|-------------------|---------------|
| Fundamental profit | 496.4 | | 407.6 | (88.7) |
| o/w Positive spread | 219.5 | <div>Reclassified from positive spread to net capital gains +62.6</div> <div>① Gains (losses) from mutual investment funds cancellation 46.0</div> <div>② Foreign exchange impact in gains (losses) on redemption of securities 16.6</div> | 130.7 | (88.7) |
| o/w Gains from core insurance activities | 276.8 | | 276.8 | - |
| Net capital gains | 68.5 | | 157.3 | +88.7 |
| o/w Foreign exchange gains (losses) | (10.4) | <div>Reclassified from foreign exchange gains (losses) to positive spread (26.0)</div> <div>④ Foreign exchange hedging cost (26.0)</div> | 15.6 | +26.0 |
| Non-recurrent gains (losses) | (186.0) | | (186.0) | |
| Ordinary profit | 378.9 | | 378.9 | |
| Net income | 199.7 | | 199.7 | |
| Adjusted profit | 199.7 | | 199.7 | |

* No impact on ordinary profit, net income, and adjusted profit

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 | Excluded from Fundamental profit |
| ② Foreign exchange impact in gains (losses) on redemption of securities | |
| ③ Gains (losses) from reinsurance | |
| Gains (losses) from in-force reinsurance ceding | Included in Fundamental profit |
| 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

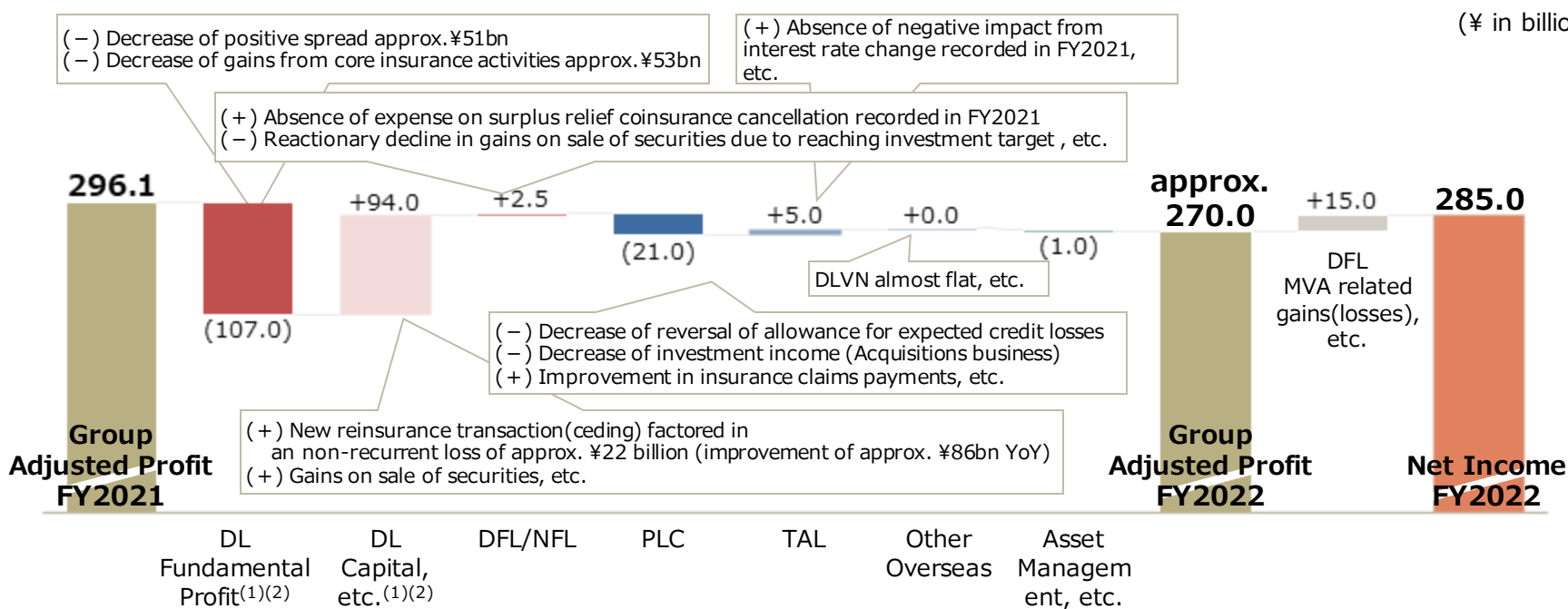
| (¥ in billions) | | [Before] | [After] | Change |
|----------------------|-----|----------|---------|--------|
| FY2021 Domestic Life | DL | 496.4 | 407.6 | (88.7) |
| | DFL | 43.9 | 43.9 | (0.0) |
| | NFL | (7.9) | (7.9) | - |



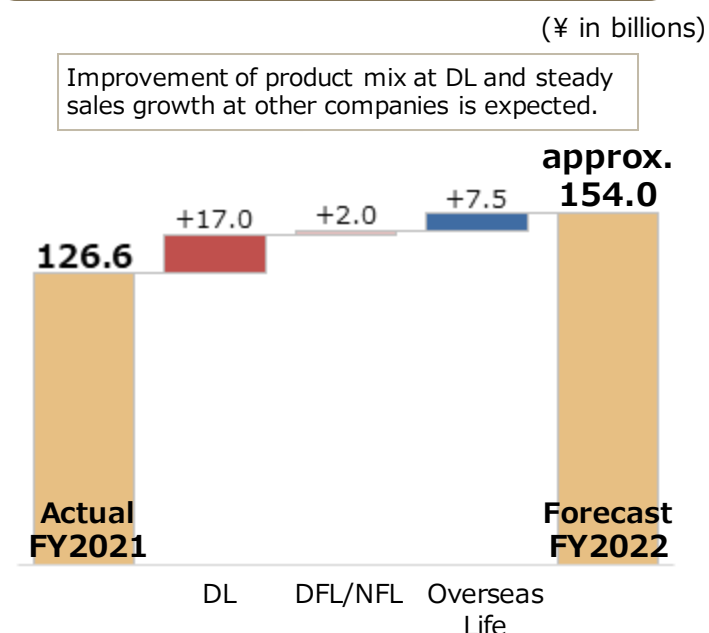
FY2022 Group Adjusted Profit and Value of New Business Forecast

- ▶ 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 affected 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



VNB 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 |

| | 86.0 | 28.5 | 39.0 | approx. 154.0 |
|--|------|------|------|---------------|
| | 68.6 | 26.3 | 31.5 | 126.6 |

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)

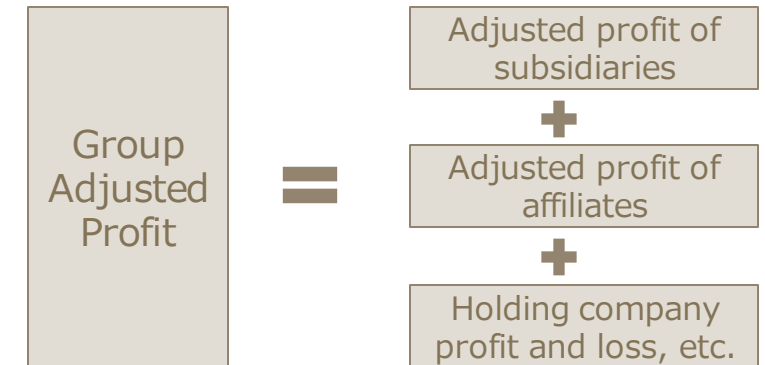
* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax⁽¹⁾
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

Adjusted ROE historical data

| | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 |
|--|-------------|-------------|-------------|-------------|-------------|
| (¥ in billions/ %) | | | | | |
| Group Adjusted ROE | 8.5% | 7.6% | 9.5% | 8.9% | 8.0% |
| 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 |

| | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| Dai-ichi Life Adjusted ROE | 8.0% | 7.6% | 7.9% | 8.4% | 8.2% |
| 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.

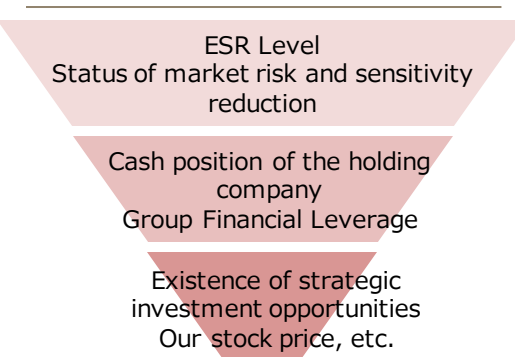
Shareholder Payout Policy

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]

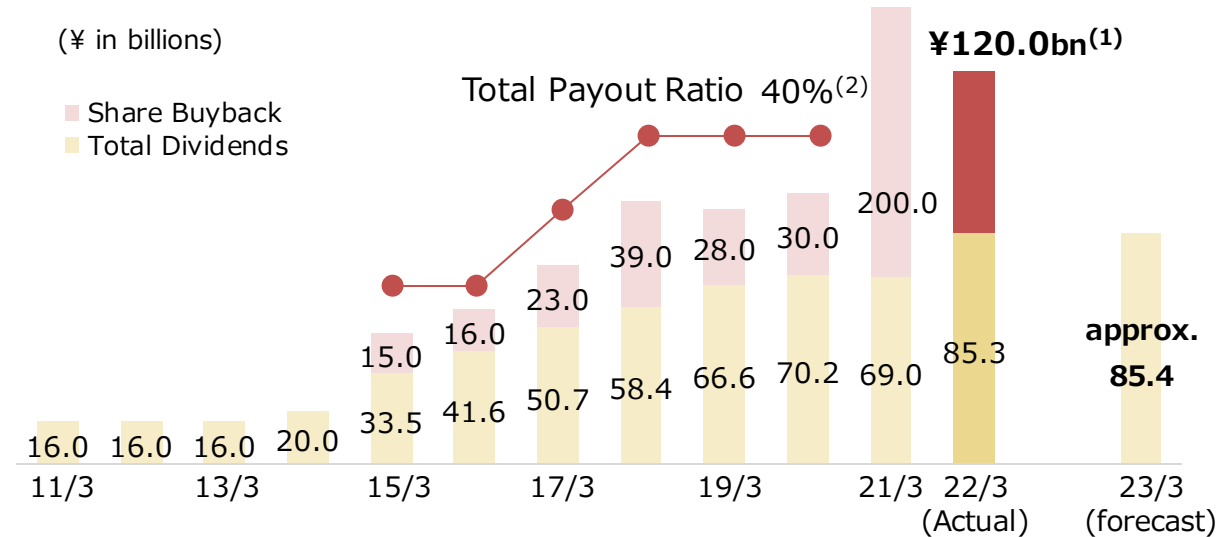
Stable dividend based on profit (from FY2021)

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

Shareholder Payouts Dynamics

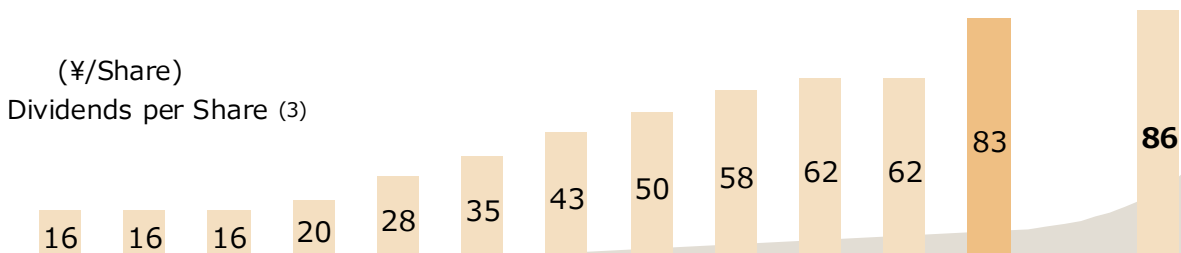
(¥ in billions)

Share Buyback
Total Dividends



| | | | | | | | |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|
| Group Adj.Profit | 210.1 | 243.2 | 236.3 | 274.5 | 282.8 | 296.1 | 240.0 |
| Average for past 3 years | | | | | | | 272.9 |

(¥/Share)
Dividends per Share (3)



(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) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change |
|--|-------------------|-------------------|-----------------|
| Ordinary revenues | 3,765.7 | 5,615.0 | +1,849.2 |
| Premium and other income | 2,422.8 | 3,269.4 | +846.5 |
| Investment income | 1,118.0 | 1,717.1 | +599.1 |
| Interest and dividends | 689.8 | 746.3 | +56.4 |
| Gains on sale of securities | 192.7 | 286.0 | +93.3 |
| Derivative transaction gains | - | 31.1 | +31.1 |
| Foreign exchange gains | - | 635.3 | +635.3 |
| Gains on investments in separate accounts | 63.2 | - | (63.2) |
| Other ordinary revenues | 224.8 | 628.4 | +403.6 |
| Ordinary expenses | 3,479.5 | 5,395.8 | +1,916.2 |
| Benefits and claims | 2,742.0 | 3,589.0 | +846.9 |
| Provision for policy reserves and others | 4.1 | 80.4 | +76.2 |
| Investment expenses | 218.5 | 907.0 | +688.4 |
| Losses on sale of securities | 76.4 | 276.7 | +200.2 |
| Losses on valuation of securities | 1.6 | 6.1 | +4.5 |
| Derivative transaction losses | 42.8 | - | (42.8) |
| Foreign exchange losses | 47.4 | - | (47.4) |
| Losses on investments in separate accounts | - | 95.6 | +95.6 |
| Operating expenses | 363.6 | 398.5 | +34.8 |
| Ordinary profit | 286.2 | 219.2 | (66.9) |
| Extraordinary gains | 0.1 | 0.5 | +0.4 |
| Extraordinary losses | 16.3 | 24.4 | +8.1 |
| Provision for reserve for policyholder dividends | 35.7 | 43.5 | +7.8 |
| Income before income taxes, etc. | 234.3 | 151.7 | (82.5) |
| Total of corporate income taxes | 55.8 | 43.5 | (12.2) |
| Net income attributable to non-controlling interests | - | - | - |
| Net income attributable to shareholders of parent company | 178.4 | 108.2 | (70.2) |

Balance Sheet

| (¥ in billions) | As of Mar-22 | As of Sep-22 | Change |
|--|-----------------|-----------------|------------------|
| Total assets | 65,881.1 | 63,849.2 | (2,031.8) |
| Cash, deposits and call loans | 2,663.7 | 2,507.3 | (156.4) |
| Monetary claims bought | 255.9 | 251.5 | (4.3) |
| Securities | 51,504.7 | 48,881.7 | (2,623.0) |
| Loans | 3,978.5 | 4,338.3 | +359.7 |
| Tangible fixed assets | 1,159.7 | 1,211.0 | +51.3 |
| Deferred tax assets | 9.3 | 315.7 | +306.3 |
| Total liabilities | 61,472.6 | 60,896.9 | (575.6) |
| Policy reserves and others | 52,745.9 | 54,649.7 | +1,903.7 |
| Policy reserves | 51,407.6 | 53,221.6 | +1,814.0 |
| Bonds payable | 870.3 | 906.3 | +35.9 |
| Other liabilities | 5,906.7 | 3,893.8 | (2,012.8) |
| Net defined benefit liabilities | 392.5 | 390.9 | (1.5) |
| Reserve for price fluctuations | 287.3 | 298.6 | +11.3 |
| Deferred tax liabilities | 256.3 | 0.1 | (256.2) |
| Total net assets | 4,408.5 | 2,952.2 | (1,456.2) |
| Total shareholders' equity | 1,996.3 | 2,005.8 | +9.5 |
| Total accumulated other comprehensive income | 2,411.5 | 945.9 | (1,465.5) |
| Net unrealized gains on securities, net of tax | 2,397.9 | 752.4 | (1,645.4) |
| Reserve for land revaluation | 16.6 | 30.5 | +13.9 |

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



Dai-ichi Life
Holdings

Statement of Earnings

| (¥ in billions) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change |
|---|-------------------|-------------------|----------------|
| Ordinary revenues | 2,143.5 | 2,068.6 | (74.8) |
| Premium and other income | 1,098.3 | 1,156.0 | +57.6 |
| Investment income | 651.5 | 718.7 | +67.2 |
| Interest and dividends | 425.2 | 422.7 | (2.5) |
| Gains on sale of securities | 167.4 | 271.9 | +104.4 |
| Derivative transaction gains | - | 9.6 | +9.6 |
| Gains on investments in separate accounts | 46.6 | - | (46.6) |
| Other ordinary revenues | 393.6 | 193.8 | (199.8) |
| Ordinary expenses | 1,963.6 | 1,847.4 | (116.1) |
| Benefits and claims | 1,465.3 | 1,156.4 | (308.8) |
| Provision for policy reserves and others | 16.5 | 36.3 | +19.7 |
| Investment expenses | 160.4 | 341.5 | +181.1 |
| Losses on sale of securities | 75.7 | 213.5 | +137.8 |
| Losses on valuation of securities | 2.1 | 6.1 | +4.0 |
| Derivative transaction losses | 23.8 | - | (23.8) |
| Foreign exchange losses | 18.0 | 12.2 | (5.8) |
| Losses on investments in separate accounts | - | 61.7 | +61.7 |
| Operating expenses | 203.2 | 195.5 | (7.6) |
| Other ordinary expenses | 117.9 | 117.4 | (0.5) |
| Depreciation expenses | 19.6 | 20.3 | +0.6 |
| Ordinary profit (loss) | 179.9 | 221.2 | +41.3 |
| Extraordinary gains | 0.1 | 0.5 | +0.4 |
| Extraordinary losses | 13.4 | 21.6 | +8.2 |
| Provision for reserve for policyholder dividends | 35.7 | 43.5 | +7.8 |
| Income before income taxes (losses) | 130.9 | 156.5 | +25.6 |
| Total of corporate income taxes | 37.4 | 44.6 | +7.1 |
| Net income (loss) | 93.4 | 111.9 | +18.4 |

Balance Sheet

| (¥ in billions) | As of Mar-22 | As of Sep-22 | Change |
|---|-----------------|-----------------|------------------|
| Total assets | 38,681.5 | 35,629.6 | (3,051.9) |
| Cash, deposits and call loans | 921.8 | 760.5 | (161.3) |
| Monetary claims bought | 239.8 | 228.0 | (11.8) |
| Securities | 32,740.8 | 29,697.5 | (3,043.2) |
| Loans | 2,569.1 | 2,581.2 | +12.0 |
| Tangible fixed assets | 1,128.1 | 1,175.7 | +47.6 |
| Deferred tax assets | - | 174.2 | +174.2 |
| Total liabilities | 35,924.5 | 33,730.8 | (2,193.7) |
| Policy reserves and others | 30,131.7 | 30,034.3 | (97.3) |
| Policy reserves | 29,533.8 | 29,410.3 | (123.4) |
| Contingency reserve | 599.8 | 599.8 | - |
| Bonds payable | 368.7 | 368.7 | - |
| Other liabilities | 4,371.3 | 2,549.2 | (1,822.0) |
| Reserve for employees' retirement benefits | 398.3 | 399.9 | +1.6 |
| Reserve for price fluctuations | 250.4 | 258.9 | +8.5 |
| Deferred tax liabilities | 115.4 | - | (115.4) |
| Total net assets | 2,756.9 | 1,898.7 | (858.2) |
| Total shareholders' equity | 631.5 | 529.7 | (101.7) |
| Total of valuation and translation adjustments | 2,125.4 | 1,368.9 | (756.4) |
| Net unrealized gains(losses) on securities net of tax | 2,130.4 | 1,382.1 | (748.2) |
| Reserve for land revaluation | 16.6 | 30.5 | +13.9 |

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) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change |
|--|-------------------|-------------------|-----------------|
| Ordinary revenues | 871.0 | 2,515.5 | +1,644.4 |
| Premium and other income | 627.9 | 1,228.8 | +600.8 |
| Investment income | 121.8 | 754.5 | +632.7 |
| Hedge gains related to GMMB risk | - | 0.6 | +0.6 |
| Foreign exchange gains | - | 647.7 | +647.7 |
| Ordinary expenses | 814.4 | 2,526.9 | +1,712.4 |
| Benefits and claims | 737.5 | 2,321.2 | +1,583.6 |
| Provision for policy reserves and others (negative indicates a reversal) | - | 0.6 | +0.6 |
| Related to GMMB risk | 1.7 | 4.9 | +3.2 |
| Contingency reserve | 0.7 | 5.9 | +5.2 |
| Investment expenses | 48.5 | 159.9 | +111.4 |
| Hedge losses related to GMMB risk | 0.7 | - | (0.7) |
| Foreign exchange losses | 29.6 | - | (29.6) |
| Operating expenses | 23.6 | 37.7 | +14.1 |
| Ordinary profit (loss) | 56.5 | (11.4) | (67.9) |
| Extraordinary gains | - | - | - |
| Extraordinary losses | 2.7 | 2.8 | +0.0 |
| Total of corporate income taxes | 8.1 | (3.6) | (11.7) |
| Net income (loss) | 45.6 | (10.6) | (56.2) |

[Additional reconciliation items for net income]

| | | | |
|--|-------------|---------------|---------------|
| Net income (loss) | 45.6 | (10.6) | (56.2) |
| Fundamental profit and gains (losses) related to GMMB risk ⁽¹⁾ | 20.5 | 3.4 | (17.1) |
| Other capital gains and other non-recurrent losses | 12.3 | 13.3 | +1.0 |
| Gains (losses) related to MVA ⁽²⁾ | 24.4 | (22.2) | (46.7) |
| Provision for contingency reserves and price fluctuation reserves, and tax | (11.6) | (5.1) | +6.5 |

Balance Sheet

| (¥ in billions) | As of Mar-22 | As of Sep-22 | Change |
|--|-----------------|-----------------|----------------|
| Total assets | 9,937.0 | 9,032.1 | (904.8) |
| Cash, deposits and call loans | 1,052.1 | 879.3 | (172.8) |
| Securities | 7,311.4 | 6,833.3 | (478.1) |
| Total liabilities | 9,671.0 | 8,891.9 | (779.0) |
| Policy reserves and others | 8,523.7 | 7,992.9 | (530.8) |
| Policy reserves | 8,499.1 | 7,967.6 | (531.4) |
| (MVA balance) | 30.0 | 4.7 | (25.2) |
| Contingency reserve | 114.1 | 120.0 | +5.9 |
| Total net assets | 266.0 | 140.2 | (125.8) |
| Total shareholders' equity | 275.0 | 224.4 | (50.6) |
| Capital stock | 117.5 | 117.5 | - |
| Capital surplus | 67.5 | 67.5 | - |
| Retained earnings | 90.0 | 39.4 | (50.6) |
| Net unrealized gains on securities, net of tax | (9.0) | (84.2) | (75.2) |

- (1) Together with provision for policy reserves related to GMMB risk and related hedge gains (losses), risk charge included in premium for variable products, payments related to minimum guarantee and reinsurance account balance are accounted for in "Gains (losses) related to GMMB risk" (For 6months ended September 2021 : ¥(0.2) billion. For 6months ended September 2022 : ¥(0.8) billion).
- (1) 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) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change |
|--|-------------------|-------------------|---------------|
| Ordinary revenues | 7,253 | 8,861 | +1,608 |
| Premium and other income | 3,110 | 3,193 | +83 |
| Investment income | 2,963 | 2,058 | (905) |
| Other ordinary revenues | 1,179 | 3,609 | +2,430 |
| Ordinary expenses | 6,891 | 8,911 | +2,020 |
| Benefits and claims | 3,159 | 3,260 | +100 |
| Provision for policy reserves and others | 2,930 | - | (2,930) |
| Investment expenses | 64 | 2,995 | +2,931 |
| Operating expenses | 566 | 576 | +9 |
| Other ordinary expenses | 170 | 2,079 | +1,909 |
| Ordinary profit (loss) | 362 | (49) | (411) |
| Extraordinary profits | - | - | - |
| Extraordinary losses | 0 | 0 | (0) |
| Total of corporate income taxes | 63 | (11) | (75) |
| Net income (loss) | 297 | (38) | (335) |

Balance Sheet

| (US\$ in millions) | As of Dec-21 | As of Jun-22 | Change |
|--|-----------------|-----------------|-----------------|
| Total assets | 131,895 | 116,548 | (15,347) |
| Cash and deposits | 726 | 603 | (122) |
| Securities | 90,603 | 76,948 | (13,654) |
| Loans | 12,499 | 13,052 | +552 |
| Tangible fixed assets | 227 | 223 | (4) |
| Intangible fixed assets | 3,121 | 4,024 | +903 |
| Goodwill | 752 | 985 | +232 |
| Other intangible fixed assets | 2,338 | 3,010 | +671 |
| Reinsurance receivable | 15,380 | 12,149 | (3,231) |
| Total liabilities | 121,569 | 112,864 | (8,704) |
| Policy reserves and other | 110,561 | 105,042 | (5,519) |
| Reinsurance payables | 508 | 575 | +67 |
| Bonds payable | 1,666 | 1,665 | (1) |
| Other liabilities | 7,220 | 5,501 | (1,719) |
| Total net assets | 10,326 | 3,684 | (6,642) |
| Total shareholders' equity | 7,944 | 7,667 | (276) |
| Total accumulated other comprehensive income | 2,381 | (3,983) | (6,365) |

(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) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change |
|--|-------------------|-------------------|-------------|
| Ordinary revenues | 3,279 | 4,238 | +958 |
| Premium and other income | 3,112 | 3,481 | +368 |
| Investment income | 116 | 2 | (113) |
| Other ordinary revenues | 50 | 753 | +703 |
| Ordinary expenses | 3,216 | 4,036 | +820 |
| Benefits and claims | 2,481 | 2,488 | +7 |
| Provision for policy reserves and others | 141 | 640 | +499 |
| Investment expenses | 20 | 287 | +266 |
| Operating expenses | 475 | 515 | +40 |
| Other ordinary expenses | 98 | 104 | +6 |
| Ordinary profit (loss) | +63 | 201 | +138 |
| Extraordinary gains (losses) | - | - | - |
| Total of corporate income taxes | +25 | 42 | +17 |
| Net income (loss) | 37 | 158 | +120 |
| Underlying profit | 152 | 166 | +13 |

Balance Sheet

| (AU\$ in millions) | As of Mar-22 | As of Sep-22 | Change |
|-------------------------------|-----------------|-----------------|---------------|
| Total assets | 14,041 | 17,424 | +3,382 |
| Cash and deposits | 904 | 1,135 | +230 |
| Securities | 7,077 | 8,752 | +1,675 |
| Tangible fixed assets | 30 | 24 | (6) |
| Intangible fixed assets | 1,039 | 1,025 | (13) |
| Goodwill | 786 | 786 | - |
| Other intangible fixed assets | 252 | 238 | (13) |
| Reinsurance receivable | 183 | 303 | +120 |
| Other assets | 4,706 | 5,544 | +838 |
| Deferred tax assets | 99 | 638 | +539 |
| Total liabilities | 10,708 | 13,217 | +2,509 |
| Policy reserves and others | 8,320 | 10,404 | +2,083 |
| Reinsurance payables | 1,029 | 1,038 | +8 |
| Bonds payable | - | - | - |
| Other liabilities | 1,358 | 1,774 | +416 |
| Deferred tax liabilities | - | - | - |
| Total net assets | 3,333 | 4,206 | +873 |
| Total shareholders' equity | 3,333 | 4,206 | +873 |
| Capital stock | 2,130 | 3,055 | +925 |
| Retained earnings | 1,202 | 1,151 | (51) |

(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) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change |
|--|-------------------|-------------------|---------------|
| Ordinary revenues | 10,309 | 11,789 | +1,480 |
| Premium and other income | 9,224 | 10,701 | +1,476 |
| Investment income | 1,083 | 1,086 | +3 |
| Other ordinary revenues | 1 | 1 | +0 |
| Ordinary expenses | 8,573 | 10,125 | +1,552 |
| Benefits and claims | 1,707 | 1,858 | +150 |
| Provision for policy reserves and others | 2,384 | 3,412 | +1,027 |
| Investment expenses | 0 | 190 | +190 |
| Operating expenses | 4,438 | 4,614 | +176 |
| Other ordinary expenses | 42 | 49 | +7 |
| Ordinary profit (loss) | 1,735 | 1,663 | (71) |
| Extraordinary profits | 2 | 2 | +0 |
| Extraordinary losses | 0 | 0 | (0) |
| Total of corporate income taxes | 348 | 334 | (14) |
| Net income (loss) | 1,388 | 1,331 | (56) |

Balance Sheet

| (VND in billions) | As of Dec-21 | As of Jun-22 | Change |
|----------------------------|-----------------|-----------------|---------------|
| Total assets | 46,392 | 50,858 | +4,466 |
| Cash and deposits | 9,106 | 10,655 | +1,549 |
| Securities | 29,860 | 31,490 | +1,629 |
| Loans | 977 | 1,052 | +75 |
| Tangible fixed assets | 114 | 98 | (15) |
| Intangible fixed assets | 42 | 48 | +5 |
| Reinsurance receivable | - | - | - |
| Total liabilities | 32,844 | 35,979 | +3,135 |
| Policy reserves and other | 30,170 | 33,583 | +3,412 |
| Reinsurance payables | 232 | 4 | (228) |
| Other liabilities | 2,437 | 2,388 | (49) |
| Total net assets | 13,547 | 14,879 | +1,331 |
| Total shareholders' equity | 13,547 | 14,879 | +1,331 |

(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) | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change | FY2021 2Q(YTD) | FY2022 2Q(YTD) | Change |
| Ordinary revenues | 2,143.5 | 2,068.6 | (74.8) | 871.0 | 2,515.5 | +1,644.4 | 89.5 | 110.1 | +20.6 | 802.0 | 1,211.1 | +409.1 | 263.8 | 399.1 | +135.2 | 49.4 | 69.5 | +20.0 | 3,765.7 | 5,615.0 | +1,849.2 |
| Premium and other income | 1,098.3 | 1,156.0 | +57.6 | 627.9 | 1,228.8 | +600.8 | 89.3 | 109.8 | +20.5 | 343.9 | 436.5 | +92.5 | 250.4 | 327.8 | +77.4 | 44.2 | 63.1 | +18.8 | 2,422.8 | 3,269.4 | +846.5 |
| Investment income | 651.5 | 718.7 | +67.2 | 121.8 | 754.5 | +632.7 | 0.2 | 0.2 | +0.0 | 327.6 | 281.2 | (46.3) | 9.3 | 0.2 | (9.1) | 5.1 | 6.4 | +1.2 | 1,118.0 | 1,717.1 | +599.1 |
| Interest and dividends | 425.2 | 422.7 | (2.5) | 83.5 | 92.9 | +9.4 | 0.1 | 0.2 | +0.0 | 174.3 | 223.0 | +48.6 | (0.1) | 0.2 | +0.3 | 4.6 | 6.4 | +1.7 | 689.8 | 746.3 | +56.4 |
| Gains on sale of securities | 167.4 | 271.9 | +104.4 | 20.8 | 13.4 | (7.3) | 0.0 | - | (0.0) | 4.4 | 0.8 | (3.5) | - | - | - | - | - | - | 192.7 | 286.0 | +93.3 |
| Derivative transaction gains | - | 9.6 | +9.6 | - | - | - | - | - | - | - | 53.9 | +53.9 | - | - | - | - | - | - | - | 31.1 | +31.1 |
| Foreign exchange gains | - | - | - | - | 647.7 | +647.7 | - | - | - | - | - | - | 0.0 | - | (0.0) | - | 0.0 | +0.0 | - | 635.3 | +635.3 |
| Gains on investments in separate accounts | 46.6 | - | (46.6) | 16.5 | - | (16.5) | - | - | - | - | - | - | - | - | - | - | - | - | 63.2 | - | (63.2) |
| Other ordinary revenues | 393.6 | 193.8 | (199.8) | 121.2 | 532.1 | +410.8 | 0.0 | 0.0 | (0.0) | 130.4 | 493.3 | +362.9 | 4.0 | 70.9 | +66.9 | 0.0 | 0.0 | +0.0 | 224.8 | 628.4 | +403.6 |
| Ordinary expenses | 1,963.6 | 1,847.4 | (116.1) | 814.4 | 2,526.9 | +1,712.4 | 92.9 | 115.9 | +22.9 | 762.0 | 1,217.9 | +455.9 | 258.8 | 380.1 | +121.3 | 41.1 | 59.7 | +18.5 | 3,479.5 | 5,395.8 | +1,916.2 |
| Benefits and claims | 1,465.3 | 1,156.4 | (308.8) | 737.5 | 2,321.2 | +1,583.6 | 43.9 | 91.4 | +47.4 | 349.3 | 445.5 | +96.2 | 199.6 | 234.3 | +34.7 | 8.1 | 10.9 | +2.7 | 2,742.0 | 3,589.0 | +846.9 |
| Provision for policy reserves and others | 16.5 | 36.3 | +19.7 | - | 0.6 | +0.6 | 32.2 | 6.8 | (25.3) | 324.0 | - | (324.0) | 11.3 | 60.3 | +48.9 | 11.4 | 20.1 | +8.6 | 4.1 | 80.4 | +76.2 |
| Investment expenses | 160.4 | 341.5 | +181.1 | 48.5 | 159.9 | +111.4 | 0.0 | 0.0 | +0.0 | 7.1 | 409.4 | +402.3 | 1.6 | 27.0 | +25.3 | 0.0 | 1.1 | +1.1 | 218.5 | 907.0 | +688.4 |
| Losses on sale of securities | 75.7 | 213.5 | +137.8 | 0.6 | 90.9 | +90.2 | - | - | - | 0.1 | 0.8 | +0.7 | - | - | - | - | - | - | 76.4 | 276.7 | +200.2 |
| Losses on valuation of securities | 2.1 | 6.1 | +4.0 | - | - | - | - | - | - | (0.5) | (0.0) | +0.4 | - | - | - | - | - | - | 1.6 | 6.1 | +4.5 |
| Derivative transaction losses | 23.8 | - | (23.8) | 17.8 | 32.5 | +14.6 | - | - | - | 1.0 | - | (1.0) | - | - | - | - | - | - | 42.8 | - | (42.8) |
| Foreign exchange losses | 18.0 | 12.2 | (5.8) | 29.6 | - | (29.6) | - | - | - | 0.0 | 0.0 | (0.0) | - | 0.0 | +0.0 | 0.0 | - | (0.0) | 47.4 | - | (47.4) |
| Losses on investments in separate accounts | - | 61.7 | +61.7 | - | 33.8 | +33.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | 95.6 | +95.6 |
| Operating expenses | 203.2 | 195.5 | (7.6) | 23.6 | 37.7 | +14.1 | 16.0 | 16.3 | +0.2 | 62.6 | 78.7 | +16.0 | 38.2 | 48.5 | +10.3 | 21.3 | 27.2 | +5.9 | 363.6 | 398.5 | +34.8 |
| Ordinary profit (loss) | 179.9 | 221.2 | +41.3 | 56.5 | (11.4) | (67.9) | (3.4) | (5.7) | (2.3) | 40.0 | (6.8) | (46.8) | 5.0 | 18.9 | +13.8 | 8.3 | 9.8 | +1.4 | 286.2 | 219.2 | (66.9) |
| Extraordinary gains | 0.1 | 0.5 | +0.4 | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | 0.0 | +0.0 | 0.1 | 0.5 | +0.4 |
| Extraordinary losses | 13.4 | 21.6 | +8.2 | 2.7 | 2.8 | +0.0 | 0.0 | 0.0 | (0.0) | 0.0 | 0.0 | (0.0) | - | - | - | 0.0 | 0.0 | (0.0) | 16.3 | 24.4 | +8.1 |
| Provision for reserve for policyholder dividends | 35.7 | 43.5 | +7.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 35.7 | 43.5 | +7.8 |
| Income before income taxes, etc. | 130.9 | 156.5 | +25.6 | 53.7 | (14.2) | (67.9) | (3.4) | (5.7) | (2.2) | 39.9 | (6.8) | (46.7) | 5.0 | 18.9 | +13.8 | 8.3 | 9.8 | +1.4 | 234.3 | 151.7 | (82.5) |
| Total of corporate income taxes | 37.4 | 44.6 | +7.1 | 8.1 | (3.6) | (11.7) | 0.0 | (1.4) | (1.4) | 7.0 | (1.6) | (8.6) | 2.0 | 4.0 | +1.9 | 1.6 | 1.9 | +0.2 | 55.8 | 43.5 | (12.2) |
| Net income attributable to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income (loss) | 93.4 | 111.9 | +18.4 | 45.6 | (10.6) | (56.2) | (3.4) | (4.2) | (0.7) | 32.8 | (5.2) | (38.1) | 3.0 | 14.9 | +11.9 | 6.6 | 7.8 | +1.1 | 178.4 | 108.2 | (70.2) |



Group Summary Balance Sheet Matrix

| (¥ in billions) | Dai-ichi Life | | | Dai-ichi Frontier Life | | | Neo First Life | | | Protective | | | TAL | | | DLVN | | | Consolidated | | |
|--|-----------------|-----------------|------------------|------------------------|-----------------|----------------|-----------------|-----------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|--------------|-----------------|-----------------|------------------|
| | As of Mar-22 | As of Sep-22 | Change | As of Mar-22 | As of Sep-22 | Change | As of Mar-22 | As of Sep-22 | Change | As of Dec-21 | As of Jun-22 | Change | As of Mar-22 | As of Sep-22 | Change | As of Dec-21 | As of Jun-22 | Change | As of Mar-22 | As of Sep-22 | Change |
| Total assets | 38,681.5 | 35,629.6 | (3,051.9) | 9,937.0 | 9,032.1 | (904.8) | 415.1 | 416.5 | +1.3 | 15,170.6 | 15,929.9 | +759.2 | 1,291.8 | 1,640.8 | +349.0 | 231.9 | 300.0 | +68.1 | 65,881.1 | 63,849.2 | (2,031.8) |
| Cash, deposits and call loans | 921.8 | 760.5 | (161.3) | 1,052.1 | 879.3 | (172.8) | 269.2 | 254.9 | (14.3) | 83.5 | 82.5 | (1.0) | 83.2 | 106.8 | +23.6 | 45.5 | 62.8 | +17.3 | 2,663.7 | 2,507.3 | (156.4) |
| Monetary claims bought | 239.8 | 228.0 | (11.8) | 16.0 | 23.5 | +7.5 | - | - | - | - | - | - | - | - | - | - | - | - | 255.9 | 251.5 | (4.3) |
| Securities | 32,740.8 | 29,697.5 | (3,043.2) | 7,311.4 | 6,833.3 | (478.1) | 82.3 | 92.9 | +10.6 | 10,421.1 | 10,517.3 | +96.1 | 651.1 | 824.2 | +173.1 | 149.3 | 185.7 | +36.4 | 51,504.7 | 48,881.7 | (2,623.0) |
| Loans | 2,569.1 | 2,581.2 | +12.0 | - | - | - | 1.7 | 1.6 | (0.1) | 1,437.7 | 1,784.0 | +346.3 | 1.2 | 1.4 | +0.1 | 4.8 | 6.2 | +1.3 | 3,978.5 | 4,338.3 | +359.7 |
| Tangible fixed assets | 1,128.1 | 1,175.7 | +47.6 | 1.3 | 1.2 | (0.0) | 0.3 | 0.3 | (0.0) | 26.1 | 30.4 | +4.3 | 2.8 | 2.2 | (0.5) | 0.5 | 0.5 | +0.0 | 1,159.7 | 1,211.0 | +51.3 |
| Intangible fixed assets | 128.5 | 130.2 | +1.6 | 15.4 | 16.1 | +0.7 | 6.3 | 8.0 | +1.7 | 359.0 | 550.1 | +191.0 | 95.6 | 96.5 | +0.9 | 0.2 | 0.2 | +0.0 | 502.7 | 683.2 | +180.4 |
| Deferred tax assets | - | 174.2 | +174.2 | 42.6 | 70.4 | +27.7 | 1.3 | 1.5 | +0.2 | - | 13.5 | +13.5 | 9.1 | 60.1 | +50.9 | 0.3 | 0.3 | (0.0) | 9.3 | 315.7 | +306.3 |
| Total liabilities | 35,924.5 | 33,730.8 | (2,193.7) | 9,671.0 | 8,891.9 | (779.0) | 403.0 | 408.7 | +5.6 | 13,982.9 | 15,426.3 | +1,443.4 | 964.9 | 1,223.9 | +259.0 | 164.2 | 212.2 | +48.0 | 61,472.6 | 60,896.9 | (575.6) |
| Policy reserves and others | 30,131.7 | 30,034.3 | (97.3) | 8,523.7 | 7,992.9 | (530.8) | 396.1 | 403.0 | +6.8 | 12,716.7 | 14,357.1 | +1,640.4 | 765.5 | 979.8 | +214.3 | 150.8 | 198.1 | +47.2 | 52,745.9 | 54,649.7 | +1,903.7 |
| Policy reserves | 29,533.8 | 29,410.3 | (123.4) | 8,499.1 | 7,967.6 | (531.4) | 392.8 | 396.8 | +4.0 | 12,590.2 | 14,224.7 | +1,634.5 | 184.0 | 345.5 | +161.4 | 146.2 | 192.1 | +45.9 | 51,407.6 | 53,221.6 | +1,814.0 |
| Bonds payable | 368.7 | 368.7 | - | - | - | - | - | - | - | 191.6 | 227.6 | +35.9 | - | - | - | - | - | - | 870.3 | 906.3 | +35.9 |
| Other liabilities | 4,371.3 | 2,549.2 | (1,822.0) | 473.4 | 346.9 | (126.5) | 6.4 | 5.3 | (1.1) | 830.5 | 751.9 | (78.5) | 104.7 | 146.4 | +41.6 | 12.1 | 14.0 | +1.9 | 5,906.7 | 3,893.8 | (2,012.8) |
| Net defined benefit liabilities | 398.3 | 399.9 | +1.6 | - | - | - | - | - | - | 9.4 | 10.9 | +1.4 | - | - | - | 0.0 | 0.0 | +0.0 | 392.5 | 390.9 | (1.5) |
| Reserve for price fluctuations | 250.4 | 258.9 | +8.5 | 36.8 | 39.6 | +2.8 | 0.0 | 0.0 | +0.0 | - | - | - | - | - | - | - | - | - | 287.3 | 298.6 | +11.3 |
| Deferred tax liabilities | 115.4 | - | (115.4) | - | - | - | - | - | - | 176.0 | - | (176.0) | - | - | - | - | - | - | 256.3 | 0.1 | (256.2) |
| Total net assets | 2,756.9 | 1,898.7 | (858.2) | 266.0 | 140.2 | (125.8) | 12.1 | 7.7 | (4.3) | 1,187.7 | 503.5 | (684.1) | 326.8 | 416.8 | +89.9 | 67.7 | 87.7 | +20.0 | 4,408.5 | 2,952.2 | (1,456.2) |
| Total shareholders' equity | 631.5 | 529.7 | (101.7) | 275.0 | 224.4 | (50.6) | 12.2 | 7.9 | (4.2) | 926.5 | 892.9 | (33.6) | 306.2 | 376.9 | +70.7 | 67.9 | 75.7 | +7.8 | 1,996.3 | 2,005.8 | +9.5 |
| Total accumulated other comprehensive income | 2,125.4 | 1,368.9 | (756.4) | (9.0) | (84.2) | (75.2) | (0.1) | (0.1) | (0.0) | 261.2 | (389.3) | (650.5) | 20.6 | 39.9 | +19.2 | (0.1) | 12.0 | +12.1 | 2,411.5 | 945.9 | (1,465.5) |
| Net unrealized gains on securities, net of tax | 2,130.4 | 1,382.1 | (748.2) | (9.0) | (84.2) | (75.2) | (0.1) | (0.1) | (0.0) | 277.5 | (540.9) | (818.4) | - | - | - | - | - | - | 2,397.9 | 752.4 | (1,645.4) |
| Reserve for land revaluation | 16.6 | 30.5 | +13.9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 16.6 | 30.5 | +13.9 |



Group– Consolidated Solvency Margin Ratio

| (¥ in billions) | As of Mar-22 | As of Sep-22 | Change |
|---|-----------------|-----------------|-------------------|
| Total solvency margin (A) | 8,344.4 | 6,359.4 | (1,984.9) |
| Common stock, etc. ⁽¹⁾ | 1,561.3 | 1,477.9 | (83.4) |
| Reserve for price fluctuations | 287.3 | 298.6 | + 11.3 |
| Contingency reserve | 715.9 | 721.9 | + 5.9 |
| General reserve for possible loan losses | 0.2 | 1.0 | + 0.7 |
| (Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾ | 2,946.3 | 983.8 | (1,962.5) |
| Net unrealized gains (losses) on real estate × 85% ⁽²⁾ | 361.7 | 363.5 | + 1.7 |
| Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost | 11.9 | 16.1 | + 4.1 |
| Policy reserves in excess of surrender values | 2,250.8 | 2,275.7 | + 24.8 |
| Qualifying subordinated debt | 1,003.7 | 1,003.7 | - |
| Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt | (582.5) | (605.8) | (23.2) |
| Total margin related to small amount and short-term insurance | 0.0 | 0.0 | - |
| Excluded items | (278.6) | (274.3) | + 4.3 |
| Others | 65.9 | 97.1 | + 31.1 |
| Total risk (B) $\sqrt{[\{ \sqrt{ (R_1^2 + R_5^2) + R_8 + R_9 }^2 + (R_2 + R_3 + R_7)^2] + R_4 + R_6 }$ | 1,848.7 | 1,794.1 | (54.6) |
| Insurance risk R_1 | 149.5 | 168.0 | + 18.4 |
| General insurance risk R_5 | 4.1 | 4.9 | + 0.7 |
| Catastrophe risk R_6 | 1.5 | 1.9 | + 0.3 |
| 3rd sector insurance risk R_8 | 185.4 | 189.9 | + 4.5 |
| Small amount and short-term insurance risk R_9 | 0.0 | 0.0 | - |
| Assumed investment yield risk R_2 | 209.9 | 204.6 | (5.2) |
| Guaranteed minimum benefit risk $R_7^{(3)}$ | 76.1 | 78.7 | + 2.5 |
| Investment risk R_3 | 1,487.3 | 1,430.2 | (57.1) |
| Business risk R_4 | 42.2 | 41.5 | (0.7) |
| Solvency margin ratio (A) / { (1/2) × (B) } | 902.6% | 708.9% | (193.7%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

Disclaimer

The information in this presentation is subject to change without prior notice. Neither this presentation nor any of its contents may be disclosed or used by any other party for any other purpose without the prior written consent of Dai-ichi Life Holdings, Inc. (the “Company”).

Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.