

Financial Results for the Six Months Ended September 30, 2022

November 14, 2022
Dai-ichi Life Holdings, Inc.



- This is Taisuke Nishimura, Chief of Financial Planning Unit.
- Thank you for joining our conference call today.
- Today, I will make a general overview of our financial results, followed by a question and answer session.
- Please turn to page 2.

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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
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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

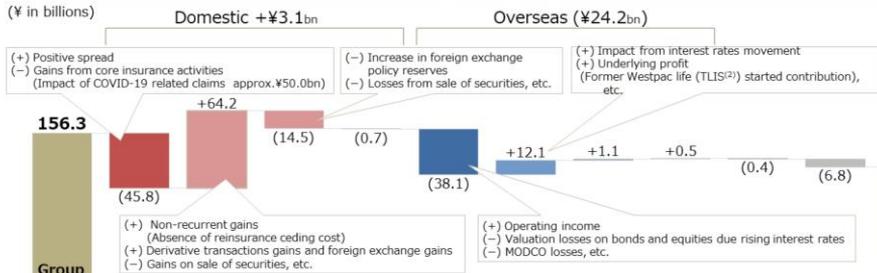
- Acquire a strong presence in growth domestic market, diversify business portfolio, improve risk profile, and expand points of contact with customers.

- Here are today's three key highlights.
- First I will review consolidated results. Continuing from the first quarter, Group adjusted profit declined YoY due to the impacts of COVID-19 spread in Japan and rising overseas interest rates.
- DL secured an increase in adjusted profit YoY. An increase in positive spread and a decrease in reinsurance ceding cost offset a deterioration in gains from core insurance activities due to an increase in hospitalization payment related to the COVID-19, etc. Meanwhile, the impact of rising overseas interest rates continued to depress profits on DFL and PLC. Consolidated net income was negatively affected by MVA-related losses at DFL.
- Regarding new business performance. Although DL and NFL sales remained weak, DFL sales increased significantly thanks to expanded sales contribution from DL channel amid rising overseas interest rates. Overseas sales at PLC and DLVN were steady. Group VNB decreased YoY, affected by low levels of sales at DL and NFL.
- Group EEV declined from end of March 2022, as the positive impact of rising domestic interest rates was outweighed by the impact of rising overseas interest rates and falling equity markets.
- Based on these results, full-year profit forecast and VNB forecast were revised. Group adjusted profit is expected to be approximately ¥240 billion due to an increase in hospitalization payment and higher hedging cost than originally expected, and lower profit at PLC. Group VNB forecast was revised downward to approximately ¥135 billion.
- On the other hand, the dividend per share forecast remains unchanged from the initial forecast of ¥86. Considering the discussions with group subsidiaries, at the present time, we still assume that we will be able to secure ¥240 billion in remittances from subsidiaries to the holding company based on the current fiscal year's performance.
- Finally, on November 7, we announced a tender offer for ipet Holdings, a major pet insurance company, to make it a wholly owned subsidiary. I will explain this later.
- Please refer to the following page.

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 (16.2)

DFL (4.1)

MVA related gains(losses), etc.

Others +0.6

Group Adj. Profit FY2021 2Q(YTD) 156.3

Group Adj. Profit FY2022 2Q(YTD) 127.9

Net Income FY2022 2Q(YTD) 108.2

	DL Fundamental Profit ⁽¹⁾	DL Capital, etc. ⁽¹⁾	DFL	NFL	PLC	TAL	DLVN	Other Overseas	Asset Management	DLRe, HD, etc.	Group Adj. Profit FY2022 2Q(YTD)	(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

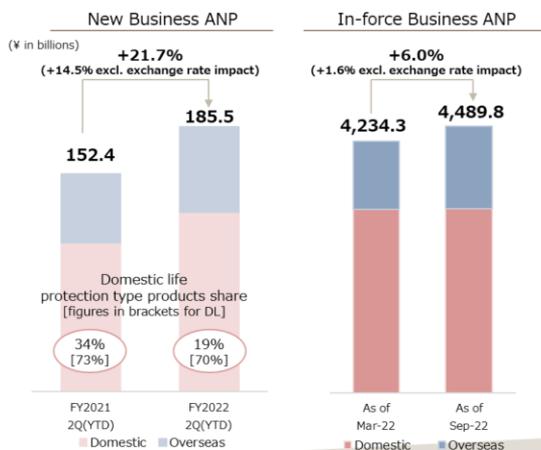
(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses).
 (2) Official name is: TAL Life Insurance Services Limited

- Here, I will explain profit indicators.
- At DL, fundamental profit decreased YoY due to an increase in hospitalization payment related to the COVID-19. Regarding the capital and extraordinary gains (losses) and other items, an improvement in foreign exchange gains/losses excluding hedging costs and gains on derivatives due to rising domestic interest rates and yen depreciation contributed to an increase in adjusted profit.
- Continuing from the first quarter, DFL incurred an increase in regular policy reserves for foreign currency denominated products due to strong sales amid a sharp rise in overseas interest rates.
- At PLC, insurance payment related to the COVID-19 was lower than expected at the beginning of the fiscal year, and operating income improved significantly. However, non-operating income had a significant negative impact from the valuation losses due to rising interest rates and falling equity markets.
- TAL's adjusted profit increased due to an improvement in underlying profit, as well as recovery from the losses recorded in the previous comparable period caused by the flattening of interest rate curve in Australia.
- Finally, consolidated net income was mainly affected by the deterioration in MVA related gains (losses) at DFL. This was mainly due to a deterioration in valuation gains (losses) related to interest rate fluctuation derived from mark-to-market of money held in trust which is aimed to mitigate the impact of MVA gains (losses)
- Please refer to the following page.

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



(\$ in billions)	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%	+62.8%	1,144.1	1,389.9	+21.5%
PLC	27.5	35.4	+28.7%	+92.9%	597.9	708.5	+18.5% (0.3%)
TAL	5.3	4.9	(7.3%)	(43.2%)	449.7	559.9	+24.5% (21.6%)
DLVN	15.4	19.0	+23.4%	+98.9%	96.1	120.8	+25.7% (6.5%)
DLKH/DLMM	0.06	0.28	+370.2%	+4,302.1%	0.29	0.57	+92.4% (63.7%)
Dai-ichi Life Group	152.4	185.5	+21.7%	+24.1%	4,234.3	4,489.8	+6.0%
			+14.5%	+15.5%			+1.0%

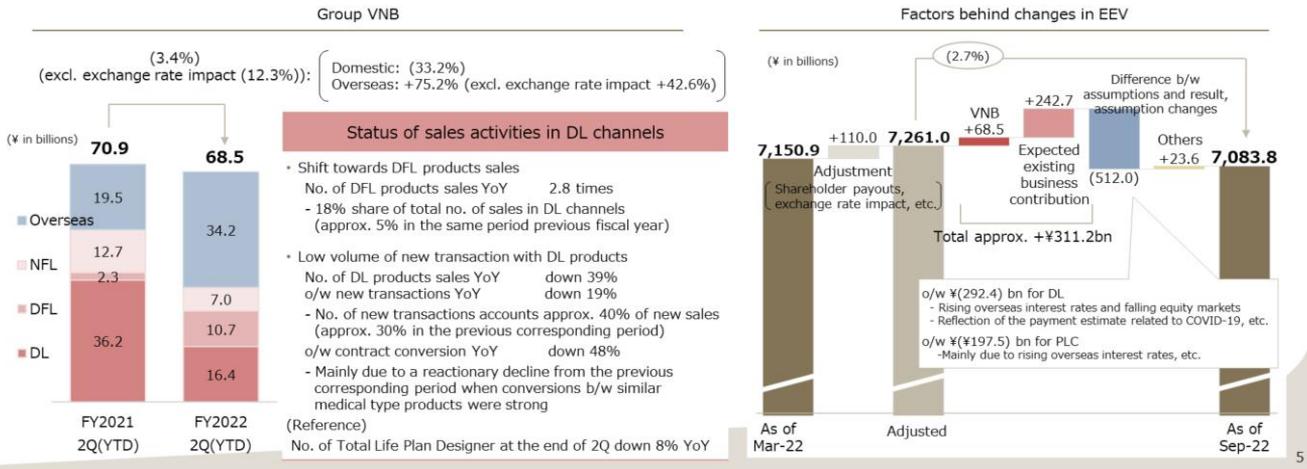
% change shown lower excludes exchange rate impact

- Next, I will explain sales performance.
- Domestic new business sales increased significantly YoY, driven by DFL, which increased its appeal for foreign currency denominated products due to rising overseas interest rates.
- On the other hand, DL sales remained at low levels due to a reactionary decline from the expansion in sales of new medical insurance products in the previous comparable period and continuous shift of sales activities to DFL products. In addition, it still need time to instill new initiatives through integrated reform of consulting process and product mix started from July.
- Regarding NFL, whose main products is medical insurance, sales were continuously weak mainly at shop agents due to the impact of product revisions by competitors and other factors. We launched a new cancer insurance product in September. Although the premium per policy is small compared to medical insurance, the number of sales is progressing at a faster pace than planned.
- In overseas business, while sales of personal insurance at TAL were weak, PLC sales of insurance products for senior executives were strong, supported by rising interest rates. In addition, DLVN maintained its strong performance in the bank alternative channel, and overseas as a whole increased YoY even excluding the impact of foreign exchange rates.
- At TAL, the acquisition of the former Westpac Life, which was announced in the previous fiscal year, was completed on August 1 and consolidation began in this second quarter.
- Please refer to the following page.

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



- Here, I will explain Group VNB and EEV.
- Regarding VNB, while there was contributions by DFL and PLC, which mainly reflect the situation of ANP described on the previous page, VNB at DL and NFL were lower than expected.
- The table summarizes the sales activities of DL sales representatives. The number of DFL's products accounted for approximately 18% of the total number of new sales. Meanwhile, the number of new transaction with DL products remained at low level, resulted in weak VNB at DL.
- At DFL, in addition to a significant increase in sales volume due to rising overseas interest rates, an increase in margins due to the diversification of investment methods and other factors contributed to the growth in VNB.
- In overseas business, there was a significant increase in PLC supported by expanded sales of insurance for senior executives and rising interest rates.
- Group EEV declined 1% from end of March 2022 and declined 2.7% after adjustments of excluding the impact of foreign exchange rates and other factors. Although the rise in domestic interest rates had a positive impact on DL, the impact of the significant rise in overseas interest rates and the fall in domestic and overseas equity markets outweighed.
- Please refer to the following page.

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	2022	Change		Actual vs. Forecast	FY2022 Forecast		Revision Change	(Ref.)FY2021 Actual
	2Q(YTD)	2Q(YTD)	YoY	(%)		May 2022	Revision		
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 (AUS\$ 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 (AUS\$ 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 (AUS\$ 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)

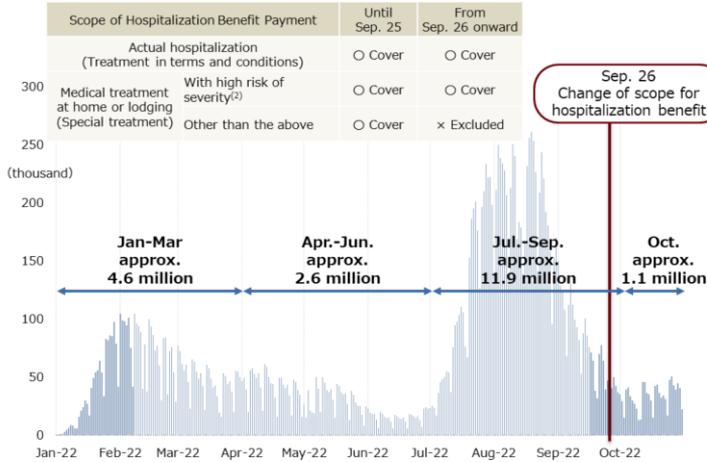
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- Here describes the progress rate at the end of 2Q including ordinary revenues and profit, and revision of the full-year earnings forecast.
- Consolidated ordinary revenues were revised upward mainly due to strong sales of new policies at DFL and foreign exchange gains arising from Yen depreciation. However, there is no impact on ordinary profit as foreign exchange gains are offset by the provision of policy reserves.
- I will explain the revision of group adjusted profit and VNB on the following page.
- Please refer to the following page.

DL Hospitalization Benefit Payment for COVID-19 infections

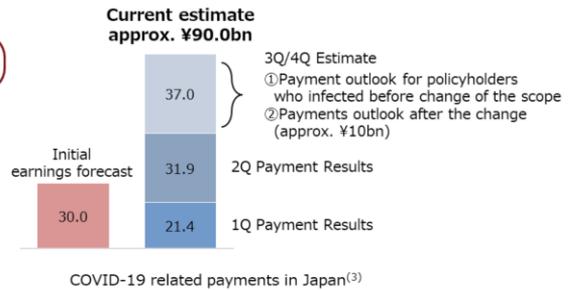
- ▶ Since September 26, the scope of benefit payment for "deemed hospitalization" for COVID-19 infections has been changed.
- ▶ DL reflected the current estimate for full-year hospitalization payment related to COVID-19 which is expected to be approx. ¥90bn into the current earnings forecast, based on 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⁾



(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) Actual Payments and Estimate for Hospitalization Benefits



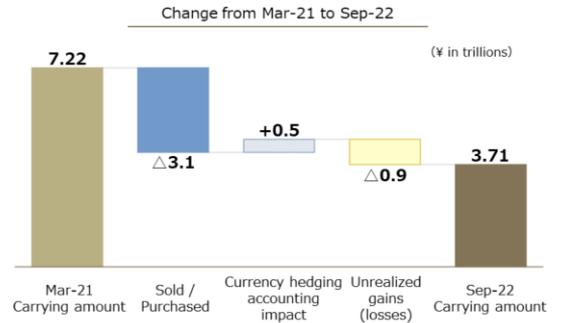
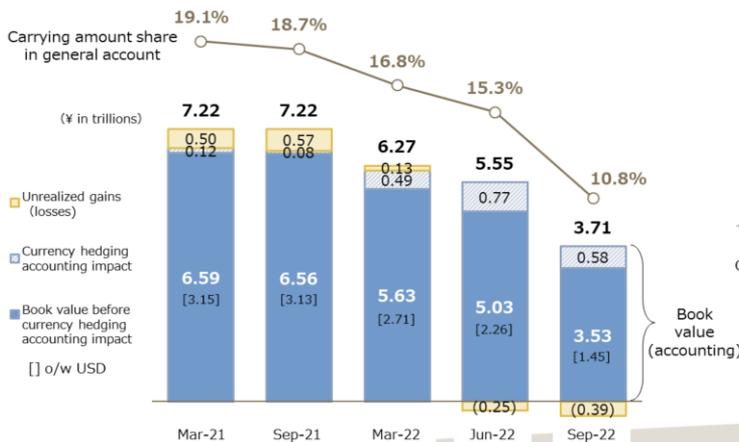
	2022	Death benefits		Hospital benefits, etc.	
		Number of cases	Amount	Number of cases	Amount
DL	2022	977	approx.¥4.1bn	449,544	approx. ¥53.3bn
(Reference) Domestic	Apr.-Sep.	1,282	approx.¥7.0bn	490,497	approx. ¥57.1bn

- This slide explains the current status of hospitalization payment at DL against the COVID-19 new infection.
- Current full-year estimate for hospitalization payment is expected approximately ¥90 billion, including ¥37 billion in the second half.
- Please refer to the following page.

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)

- Here is a reference explaining the status of foreign-currency denominated hedged bond investment at DL.
- DL significantly reduced foreign-currency hedged bond exposure from the point of of risk and return amid the rapid rise in overseas interest rates.
- Although foreign-currency hedged bond has been invested as a substitute for yen-denominated assets, due to the rapid increase in volatility in overseas interest rates and other factors, increase in currency hedging cost and unrealized losses have been incurred this fiscal year.
- In light of these circumstances, DL recognized the fluctuation risk in overseas interest rates and decided to implement stricter asset allocation process and risk management.
- DL will continues to control the exposure of foreign-currency hedged bond downward and consider further reduction based on the interest rates outlook, liquidity, and other factors.
- Please refer to the following page.

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
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Currency hedging cost estimate for full-year	approx. ¥50bn	approx. ¥90bn	approx. ¥90bn (no change from June)
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(1) Incl. foreign fixed income investment trust

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- Here is a reference of the gains and losses status of foreign-currency hedged bond.
- Even after DL made a large-scale of reduction in balance, interest income from foreign-currency hedged bond in the second quarter slightly decreased by approximately 3% YoY due to the contribution of Yen depreciation.
- While realized losses of approximately ¥150 billion were recorded from the sale of foreign-currency hedged bond in the second quarter, realized gains from the sale of unhedged foreign bonds were also recorded due to Yen depreciation.
- Currency hedging cost was relatively low in the second quarter due to the status of currency forward contracts. However, significant increase in hedging cost from the third quarter onward is expected as the forward contracts reach the roll-out timing.
- As a result of the implementation of a large-scale reduction in the outstanding balance, the full-year currency hedging cost is expected to remain at the same level of approximately ¥90 billion assumed at the end of June, even though the short-term interest rates assumptions in each country have been gradually revised upward.
- Please refer to the following page.

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

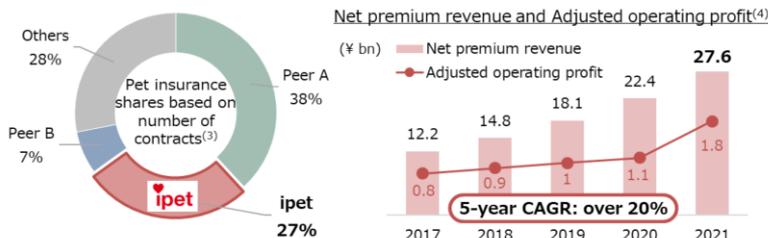


- ▶ Commenced a tender offer to acquire ipet Holdings(ipet), a major domestic pet insurance company which has had a business alliance with DL since 2019.
- ▶ Aim to acquire a strong presence in a rare high-growth market in Japan, diversify business portfolio, improve risk profile, and expand contact 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)
<ul style="list-style-type: none"> • 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



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

- Finally, I will explain TOB for transaction of ipet Holdings.
- The pet insurance market is high-growth market, rare opportunity in Japan, and ipet is a company that is increasing its presence under the second-largest strong business foundation.
- As the business environment for domestic life insurance has changed dramatically since the COVID-19, we are striving to transform our business model by delivering four experience values to customers.
- We and ipet have had a business alliance since 2019. Under the partnership, we have sold ipet insurance products mainly through sales representatives at DL. We have recognized that the number of cases, new customers who entered into ipet insurance contracts also decided to enter into life insurance contracts with DL is increasing.
- Through the acquisition as a wholly owned subsidiary, we will enjoy the high profit growth of ipet and strengthen the provision of new value to our customers. From the financial aspects, we also expect to diversify our business portfolio and improve our risk profile.
- The purchase price adds a premium of approximately 48%, which we do not believe is excessively large compared to approximately 45% of the other wholly owned subsidiaries cases in the past.
- As in the case of M&A deals in our Group to date, we have made judgments based on strict investment discipline, confirming that we can secure returns in excess of the cost of capital, taking into account its business risks. IRR in this transaction assumes almost 10% without factoring in any particular additional synergies.
- Please refer to the following page.

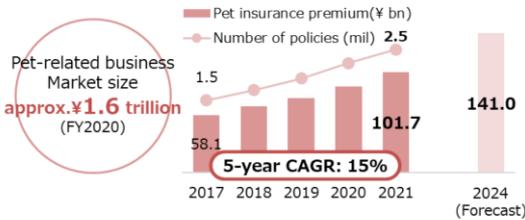
Overview of the pet-related market, and characteristics and strengths of ipet

▶ 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.

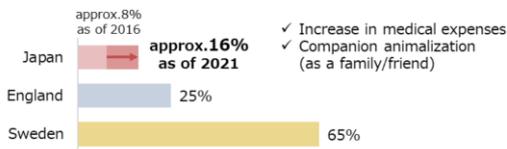
Overview of Pet Insurance

- 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⁾

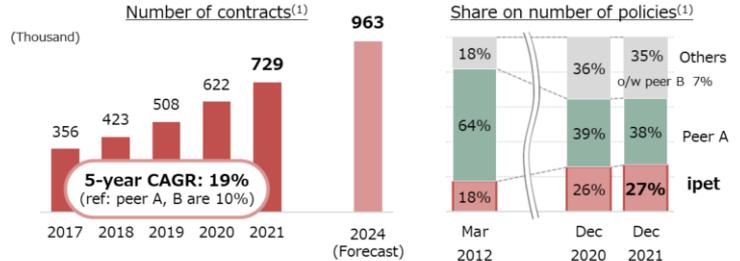


Pet insurance coverage ratio(gap between other countries)⁽¹⁾

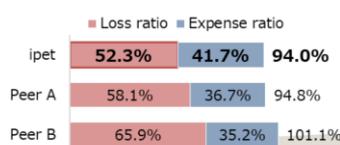


Characteristics and Strengths of ipet

- 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



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)

(1) ipet disclosure material (2) Based on figures published by each companies (Earned premium basis) (3) Each figures are for FY2021

- Here summarizes the pet-related market and ipet Holdings.
- In Japan, the pet-insurance market continues to expand with double-digit growth, but recognition is still low, therefore we believe there is room for an increase in the insurance participation rate.
- Under that circumstances, ipet has a strong track record of growth that outpaces the overall pet insurance market and main competitors. Together with competitor A, ranked the top in the market, ipet has secured a high market share in the number of hospital facilities where customers can process insurance claims and other procedures at hospital counters. Thereby establishing significant barriers to entry.
- It is also characterized by a certain competitive advantage in that it maintains a favorable loss ratio, as evidenced by a large number of healthy and young pets subscribe from a sales network centered on leading shops.
- We will support ipet with financial and human resources to support their growth.
- Please refer to the following page.

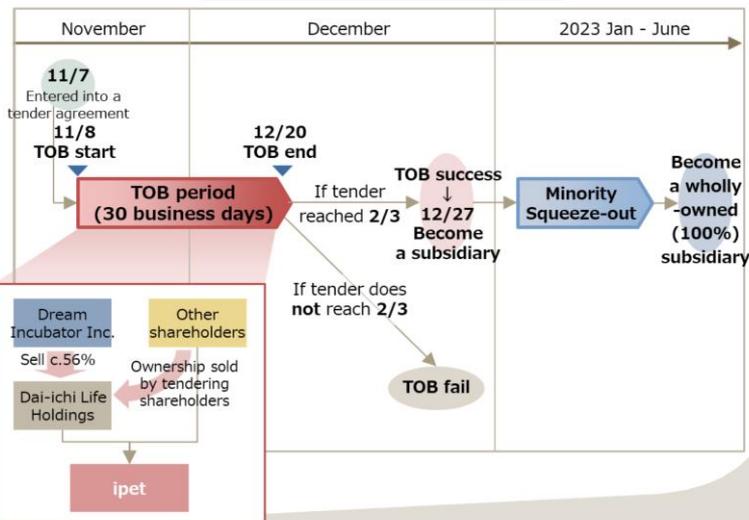
[Reference] Outline of purchase (partial excerpts) and planned schedule

- ▶ 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

Planned Schedule



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%

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

- Here is a reference of the TOB outline and schedule.
- When the application reaches two-thirds, TOB will succeed and we are able to make ipet a subsidiary at the end of December. After purchasing the remaining shares from minority shareholders, we assume to make ipet a wholly owned subsidiary from January to June 2023.
- This ends my presentation.



Group Companies Performance Overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life



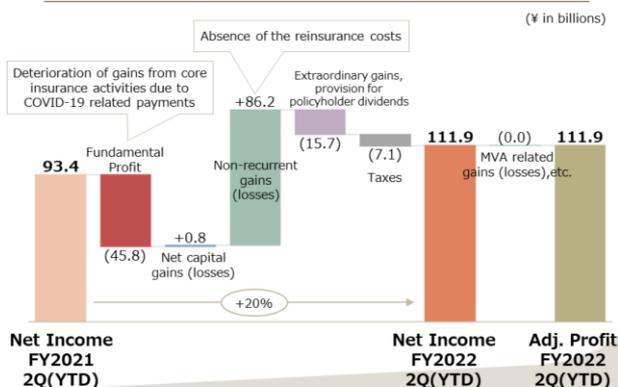
- ▶ Fundamental profit decreased by 25% to 138.2bn YoY mainly due to deterioration of gains from core insurance activities due to an increase in COVID-19 hospitalization payments partially offset by increase in positive spread thanks to Yen depreciation and lower assumed interest burden.
- ▶ Adj. profit 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.

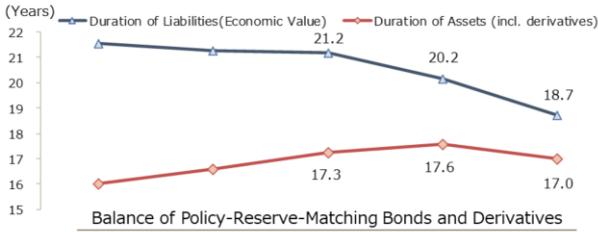
(2) Estimated impact of strategic whole life insurance reinsurance transactions (ceding), which has been implemented since FY2018, reduces assumed interest and impacts gains from core insurance activities.

[Group Companies Performance Overview]

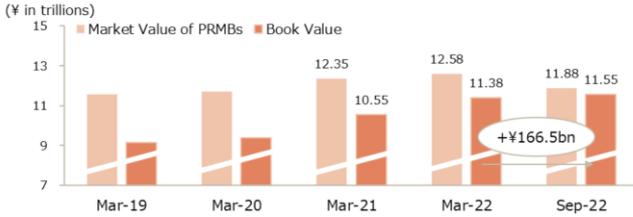
Dai-ichi Life – Initiatives for Market Risk Reduction



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

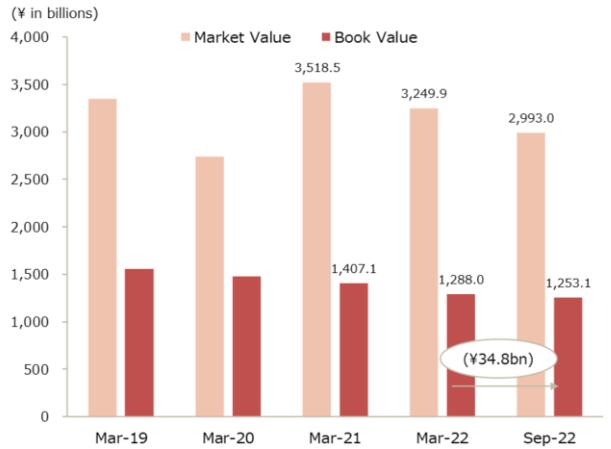


Balance of Policy-Reserve-Matching Bonds and Derivatives



	Mar-19	Mar-20	Mar-21	Mar-22	Sep-22
Interest Rate Swaps (Hedged insurance liabilities, hedge accounting applied part)	¥700.0bn	¥700.0bn	¥700.0bn	¥700.0bn	¥700.0bn
Interest Rate Swaption (Receipts fixed, payments floating)	¥460.0bn	-	-	-	-

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



	Mar-19	Mar-20	Mar-21	Mar-22	Sep-22
Domestic Equity Hedging Positions (Futures sold and put options bought, etc.)	¥414.8bn	¥647.1bn	¥677.2bn	¥677.2bn	¥677.2bn
[Reference] Foreign Equity Hedging Positions	-	¥59.9bn	¥20.0bn	¥20.0bn	¥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]



Domestic Life Insurance Business: Dai-ichi Frontier Life

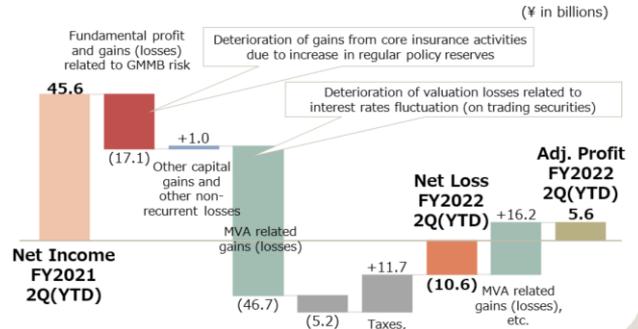
- Fundamental profit decreased by 87% YoY to ¥2.8bn mainly due to a decrease in gains from core insurance activities affected by increase of regular policy reserves for foreign currency denominated products, partially offset by increase in positive spread. Net income decreased from ¥45.6bn to (¥10.6)bn 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 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

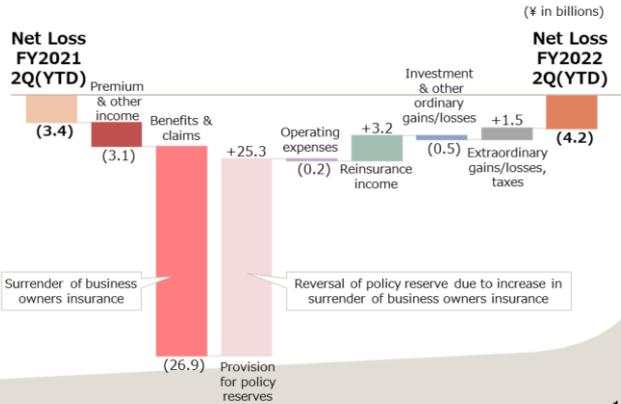
- Premium and other income decreased by 5% YoY due to surrender of business owners insurance while medical insurance in-force policies increased.
- Net loss increased from (¥3.4)bn to (¥4.2)bn YoY due to higher COVID-19 related hospitalization payments.

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

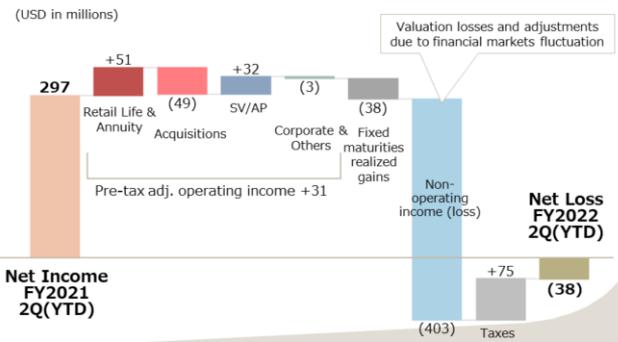
- ▶ Pre-tax adjusted operating income increased by 11% YoY to \$302m primarily due to improvement in Retail business driven by decrease of death benefit and increase in operating income from investment management at Stable Value Products business, partially offset by the absence of one-off factor recognized 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



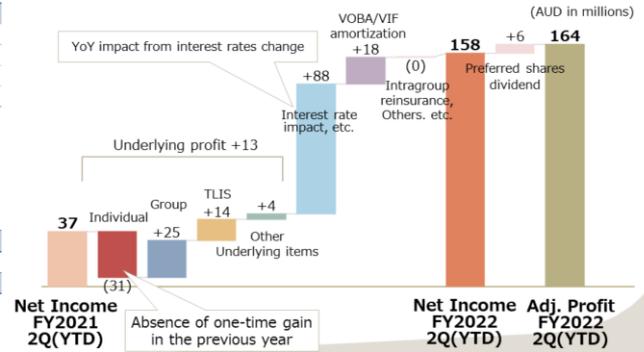
- ▶ Underlying profit increased by 9% YoY to AU\$166m mainly due to strong performance in both Individual (excluding the impact of one-time contribution at Asteron Life through insurance liabilities valuation model change in previous comparative period) and Group segment, as well as the profit contribution 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



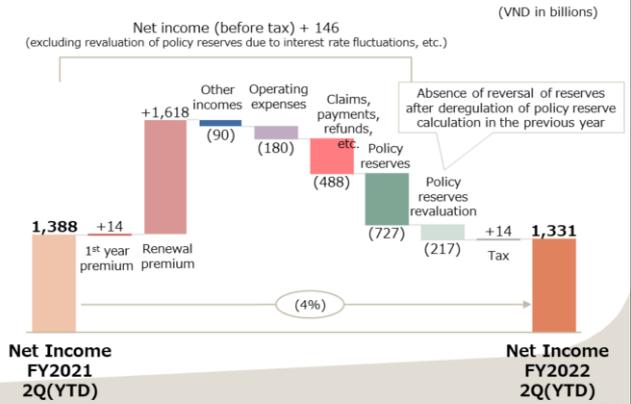
- ▶ The premium and other income increased by 19% YoY, thanks to a recovery of first year premium due to alleviation of activity restriction, and continuous increase in renewal premium.
- ▶ Net income slightly decreased to VND1,331bn due to the absence of one-time reversal of reserves after deregulation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

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

Net Income (loss) YoY change



(1) Insurance premium received from second year forward.

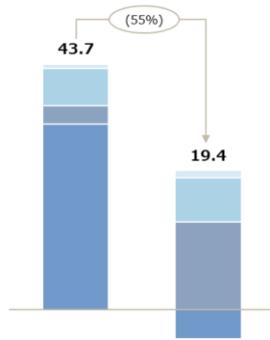
[Group Companies Performance Overview]



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.

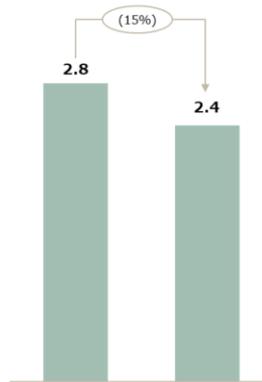
Overseas Insurance Business Adj. Profit



(¥ 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%)
Other Business (Asset Management)	2.8	2.4	(15%)

[Reference] AUM (¥ in trillions)

(¥ in trillions)	FY2021 2Q(YTD)	FY2022 2Q(YTD)	Change
AMOne	58	62	+6%

*AMOne is our equity method affiliate.

FY2021 2Q(YTD) FY2022 2Q(YTD)

■ PLC ■ TAL
■ DLVN ■ Other overseas

FY2021 2Q(YTD) FY2022 2Q(YTD)

■ AMOne

(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

Domestic Group Companies

Dai-ichi Life				Dai-ichi Frontier Life			Neo First Life			
	As of Mar-22	As of Sep-22	Change							
(¥ in billions)				(¥ in billions)						
EEV	4,976.6	4,656.6	(319.9)	Value of new business	36.2	16.4	(19.8)	FY2021 2Q (YTD)	FY2022 2Q (YTD)	Change
Adjusted net worth	4,944.1	3,375.0	(1,569.0)	Present value of premium income	844.7	779.1	(65.6)			
Value of in-force business	32.4	1,281.5	+1,249.0	New business margin	4.30%	2.12%	(2.18)%pt			
(¥ in billions)				(¥ in billions)						
EEV	585.5	585.8	+0.2	Value of new business	2.3	10.7	+8.4	FY2021 2Q (YTD)	FY2022 2Q (YTD)	Change
Adjusted net worth	362.0	(23.1)	(385.2)	Present value of premium income	480.6	930.0	+449.3			
Value of in-force business	223.4	608.9	+385.5	New business margin	0.48%	1.16%	+0.68%pt			
(¥ in billions)				(¥ in billions)						
EEV	190.4	195.7	+5.3	Value of new business	12.7	7.0	(5.7)	FY2021 2Q (YTD)	FY2022 2Q (YTD)	Change
Adjusted net worth	12.8	7.1	(5.6)	Present value of premium income	100.4	71.5	(28.9)			
Value of in-force business	177.5	188.5	+11.0	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

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	

(¥ in billions)

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	

(¥ in billions)

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	

(¥ in billions)

	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	

(¥ in billions)

	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)

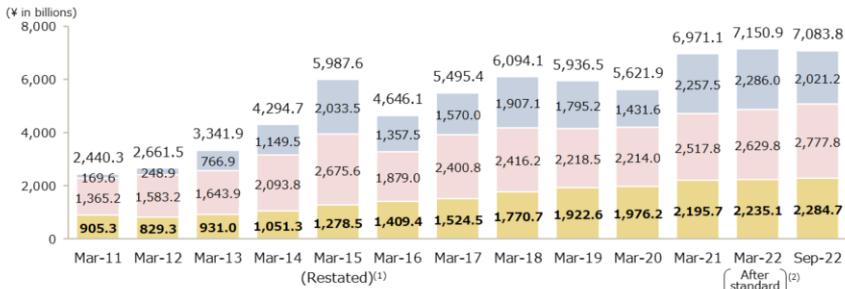
Assumptions	Sensitivities	Value of New Business	[Breakdown of Sensitivities]	
			Adjusted net worth	Value of in-force business
50bp upward parallel shift in risk-free yield curve	+260.8 +6%	+1.7 +11%	(1,152.4) (25%)	+1,413.2 +30%
50bp downward parallel shift in risk-free yield curve	(398.2) (9%)	(3.9) (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

(\$ in billions)	EEV of the Group			Reclassification of EEV from ALM point of view		
	As of Mar-22	As of Sep-22	Change	As of Mar-22	As of Sep-22	Change
Group EEV	7,150.9	7,083.8	(67.0)	Group EEV	7,150.9	(67.0)
Covered Businesses	7,200.0	7,017.1	(182.9)	Unrealized gains on other assets ⁽³⁾	2,286.0	(264.7)
Adjusted net worth	6,035.8	4,185.1	(1,850.6)	VIF plus unrealized gains on yen-denominated fixed income assets ⁽⁴⁾	2,629.8	+148.0
Value of in-force business	1,164.2	2,831.9	+1,667.7	Net worth, etc. plus retained earnings in liabilities ⁽⁵⁾	2,235.1	+49.6
Adjustment related to non-covered businesses	(49.1)	66.7	+115.9			

EEV of Dai-ichi Life Group after reclassification



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

Unrealized gains on other assets⁽³⁾

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

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

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

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

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

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

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

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



Reference Data

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



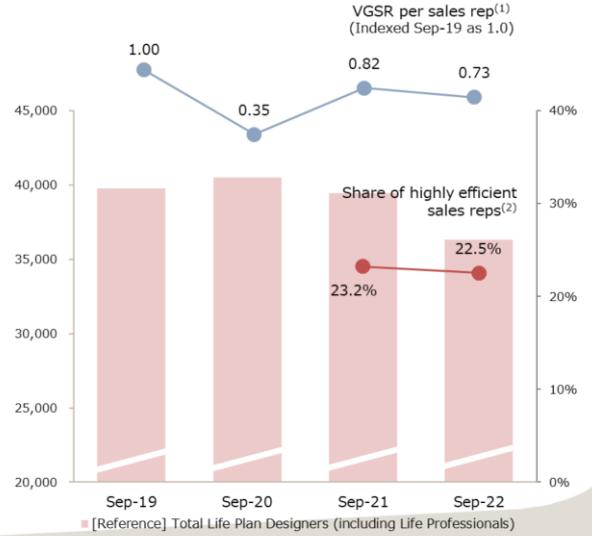
ANP based Surrender & Lapse (Individual Insurance & Annuities)

Surrender & Lapse Rate

(ANP based Surrender & Lapse / in-force business ANP at fiscal year start)



Number of Sales Reps and Productivity



(1) Calculated by dividing the value of gross sales revenue (an internal index of revenue of the sales force and is the value of new business excluding the effect associated with environmental changes) by the average number of sales representatives in each period (excluding sales reps less than 1 year in service).

(2) The share of sales representatives with high customer consulting ability who meet prescribed qualification level.

Dai-ichi Life's Results – General Account Assets

[1] Breakdown of Investment Income and Expenses



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%

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	-	-	-	-

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

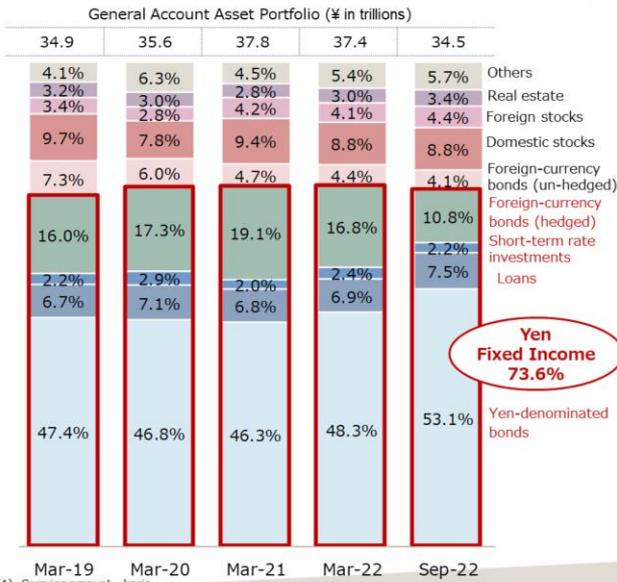
(2) The daily balance of real estate held with investment purpose is used.

Dai-ichi Life's Results – General Account Assets

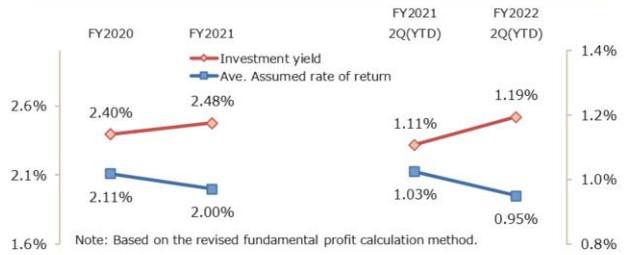
[2] Investment Portfolio, Return and Average Assumed Rate of Return



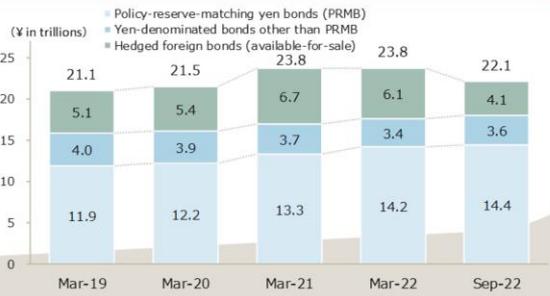
Investment Portfolio (General Account) (1)



Investment Yield & Ave. Assumed Rate of Return



JPY and Currency-hedged Foreign Bonds (2)



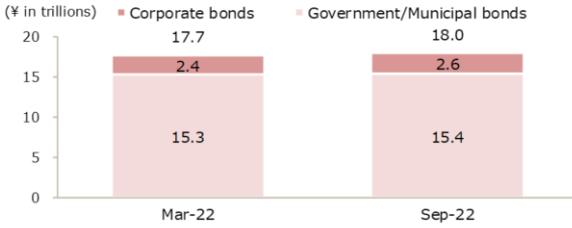
(1) Carrying amount - basis
 (2) Book value - basis

Dai-ichi Life's Results – General Account Assets

[3] Yen-denominated Bonds and Foreign Currency Bonds

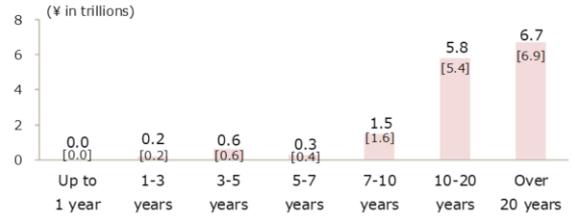


Yen-denominated Bonds ⁽¹⁾



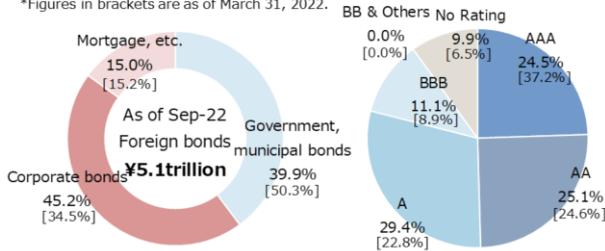
Domestic Government Bonds ⁽²⁾ by Maturity (Sep-22)

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

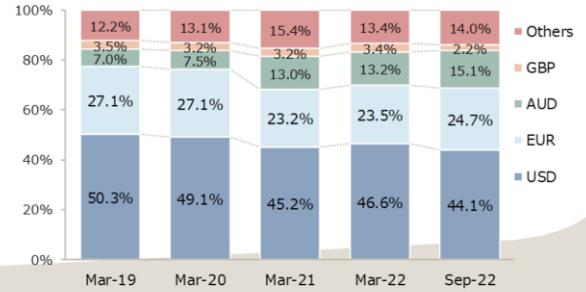


Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (Sep-22)

*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



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%)

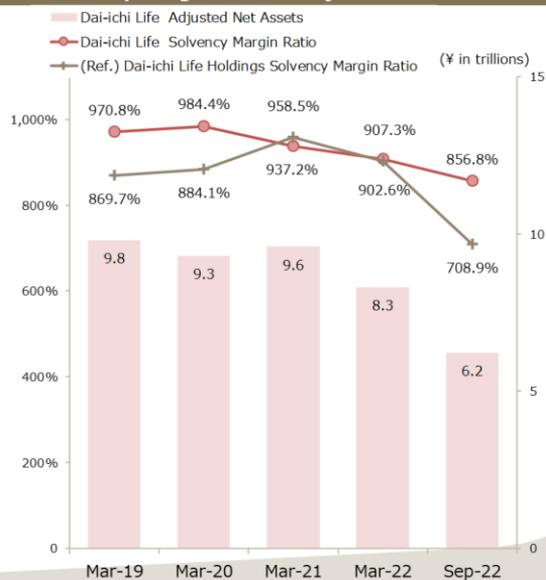
Sensitivities⁽¹⁾

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



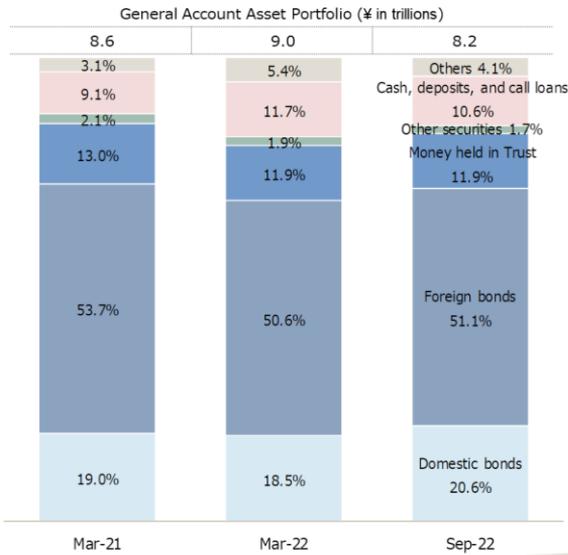
(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(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⁾

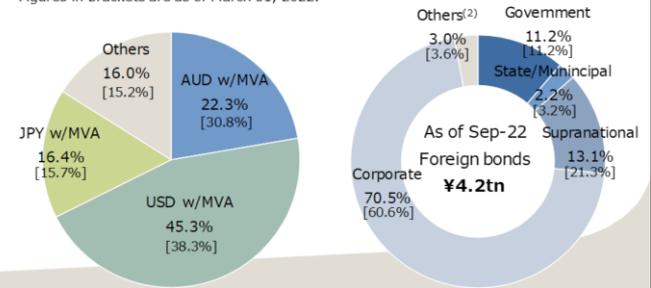


Book Value / Market Value Information on Securities (Sep-22)

(¥ 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

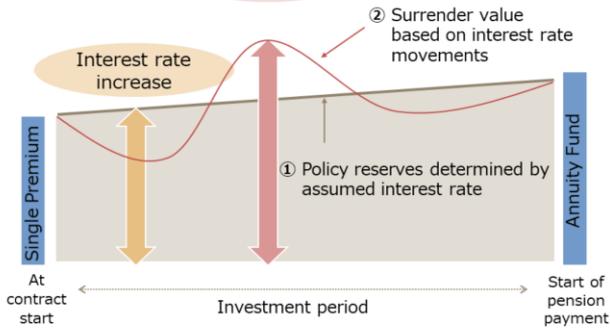
(2) Includes structured bonds backed by government bonds and corporate bonds

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

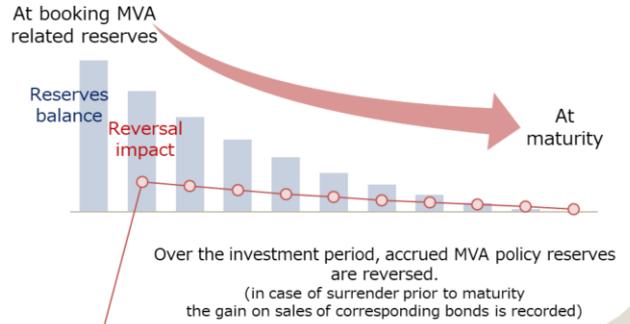
**Interest rate decrease
≡ Accrue MVA related reserves**



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.



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)

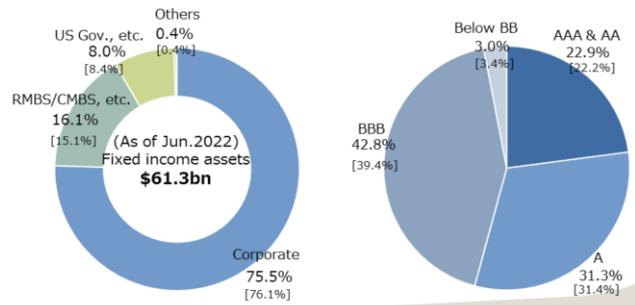


Commercial Mortgage Loans

(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.



(1) Carrying amount - basis

Group Adjusted Profit



(x in billions)		Items	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 2Q(YTD)	FY2021 2Q(YTD)	FY2022 2Q(YTD)
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	217.4	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	46.9	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)	Adjusted net profit	24	4.4	6.1	5.9	5.8	5.3	10.4	12.0	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	282.8	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	32.4	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

[Before]	Revised amounts for DL (FY2021 actual)		[After]	
	FY2021		FY2021	Change
(¥ in billions)				
Fundamental profit	496.4		407.6	(88.7)
o/w				
Positive spread	219.5	Reclassified from positive spread to net capital gains +62.6	130.7	(88.7)
o/w Gains from core insurance activities	276.8	① Gains (losses) from mutual investment funds cancellation 46.0 ② Foreign exchange impact in gains (losses) on redemption of securities 16.6	276.8	-
Net capital gains	68.5	Reclassified from foreign exchange gains (losses) to positive spread (26.0)	157.3	+88.7
o/w				
Foreign exchange gains (losses)	(10.4)	③ Foreign exchange hedging cost (26.0)	15.6	+26.0
Non-recurrent gains (losses)	(186.0)		(186.0)	
Ordinary profit	378.9	* No impact on ordinary profit, net income, and adjusted profit	378.9	
Net income	199.7		199.7	
Adjusted profit	199.7		199.7	

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	Included in Fundamental profit
Gains (losses) from in-force reinsurance ceding Other reinsurance related gains (losses) associated with other profits (losses) treated outside of fundamental profit	
④ Foreign exchange hedging cost	

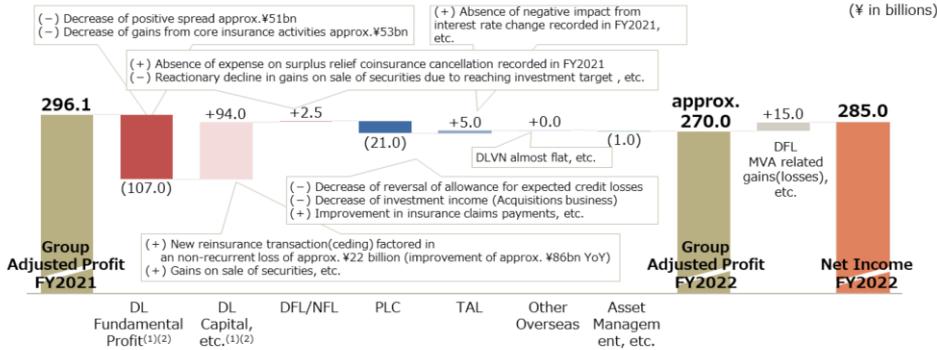
Revised amounts for domestic life subsidiaries

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

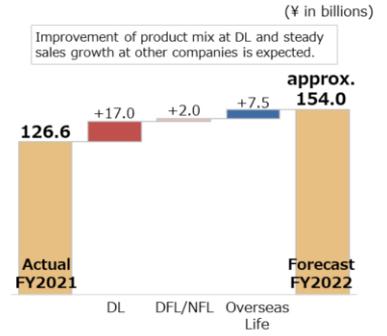
FY2022 Group Adjusted Profit and Value of New Business Forecast

- ▶ 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



	DL Fundamental Profit ⁽¹⁾⁽²⁾	DL Capital, etc. ⁽¹⁾⁽²⁾	DFL/NFL	PLC	TAL	Other Overseas	Asset Management, etc.	Group Adjusted Profit FY2022	DFL MVA related gains(losses), etc.	Net Income FY2022
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

	DL	DFL/NFL	Overseas Life	Forecast FY2022
Actual FY2021	86.0	28.5	39.0	approx. 154.0
FY2021	68.6	26.3	31.5	126.6

(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses). (2) FY2022 forecast and FY2021 based on the revised fundamental profit calculation method

Adjusted ROE Definition and Past Results

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

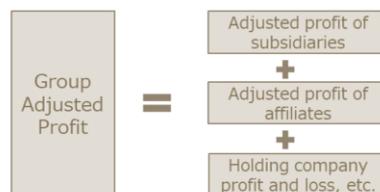
Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets* + MVA balance at Dai-ichi Frontier Life(net of tax)

* 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%

[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

Considerations for additional payout

- ESR Level
- Status of market risk and sensitivity reduction
- Cash position of the holding company
- Group Financial Leverage
- Existence of strategic investment opportunities
- Our stock price, etc.

The scale and timing of additional payout is decided strategically

+

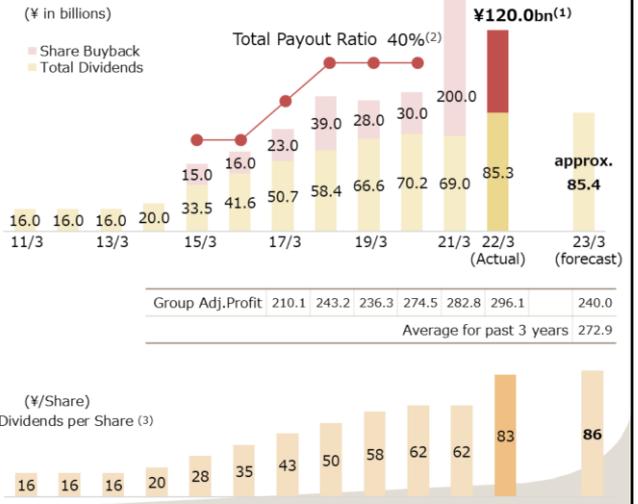
[Image on transition of dividend payout ratio]

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



(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.

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 6 months ended September 2021 : ¥(0.2) billion.
For 6 months ended September 2022 : ¥(0.8) billion).
- (2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

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

Protective – Summary Financial Statements⁽¹⁾



Statement of Earnings

(US\$ in millions)	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 D1VN's financial statements under local accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

Group Summary Statement of Earnings Matrix



(\$ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	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	784.5	+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	79.7	+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



Dai-ichi Life
Holdings

(' 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	1,281.8	1,640.8	+359.0	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	33,739.8	(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	+38.9	-	-	-	-	-	-	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) $\div [\{ (R_1^2 + R_2^2) + R_3 + R_4 \}^2 + (R_2 + R_3 + R_4)^2] + R_1 + R_4$	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.

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