

Financial Results for the Fiscal Year Ended March 31, 2023

May 15, 2023

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

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

Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
March 2023	¥133.53	¥145.72	¥89.69
December 2022	¥132.70	¥141.47	¥89.57
March 2022	¥122.39	¥136.70	¥92.00
December 2021	¥115.02	¥130.51	¥83.42

Group Company Name Abbreviation, Equity Share and Fiscal Year

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	Apr – Mar
DFL	Dai-ichi Frontier Life	100%	
NFL	Neo First Life	100%	
ipet	ipet Holdings	100%	

Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Dai-ichi Life Australia	100%	Apr - Mar
PNZ	[New Zealand] Partners Group Holdings	100%	
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
VTX	Vertex Investment Solutions	100%	



Key Highlights

FY2022 Results

Adj. profit declined due to COVID-19 payment at DL, increased burden of DFL's regular policy reserves, rising interest rates, and the collapse of U.S. banks.

Profit	Group Adj. Profit	¥184.4bn
	Net Income	¥192.3bn
Capital Efficiency	Group Adj. ROE	5.0%
	Group ROEV	3.9%
New Business (NB)	Group NB ANP	¥392.0bn
	Group VNB	¥87.8bn

- ▶ Down 38% YoY: Losses at PLC due to collapse of U.S. banks, an increases COVID-19 payment at DL, and increased burden from regular policy reserves for foreign currency was higher than expected. Group Adj. Profit was lower than full-year earning forecast. (v.s.Forecast revised Nov. (23%))
- ▶ Down 53% YoY: Decreased due to a decline in adjusted profit and the absence of one-time gain recorded in the previous fiscal year.
- ▶ Down 3%pt YoY: Decrease in group adjusted profit resulted in a lower group adjusted ROE than previous fiscal year.
- ▶ The positive effect of a rise in domestic interest rates was offset by an increase in overseas interest rates and a decline in foreign equities, resulting in 3.9%. (DL stand-alone ROEV was 8.0%)
- ▶ Up 21% YoY, *Currency adjusted: While sales of DL were sluggish and down 38% YoY, sales of DFL were strong, and resulting in increased as a whole group.
- ▶ Down 31% YoY: While sales of DFL・PLC were strong, the impact of sluggish sales of DL led to be unable to meet the full-year forecast revised in last November.

FY2023 Forecast

Group Adj. Profit is forecast at approx. ¥270bn, due to a recovery of core insurance activities gains at DL, as well as the absence of negative factors recognized in FY2022

Profit	Group Adj. Profit	approx. ¥270bn
New Business	Group VNB	approx. ¥85bn

- ▶ Expect profit recovery mainly in DL, DFL, and PLC due to the absence of increased payments caused by COVID-19, the impact of rising interest rates, and the impact of the bankruptcy of U.S. banks, etc.
- ▶ Although the slump in DL sales volume associated with the consulting reform is expected to bottom out, the contribution from PLC, which was strong in FY2022, is expected to decrease, resulting in the same level as the previous fiscal year.

Shareholder Payouts

Determined ¥86 of dividend per share (3% increase YoY) and up to ¥120bn of Share buybacks

FY2022	Dividend per Share	¥86
	Share Buybacks	Up to ¥120bn
FY2023 (forecast)	Dividend per Share	¥86

- ▶ Up ¥3 YoY: Determined dividend of ¥86*, which exceeds the 30% dividend payout ratio, compared to the average group adjusted profit for past 3 year.
- ▶ Determined third consecutive year of large scale share buybacks, based on expected remittance from subsidiaries and ESR (225%), strategic investment opportunities, etc.
- ▶ Based on the Group Adj. Profit forecast, the dividend is expected to continue at ¥86.

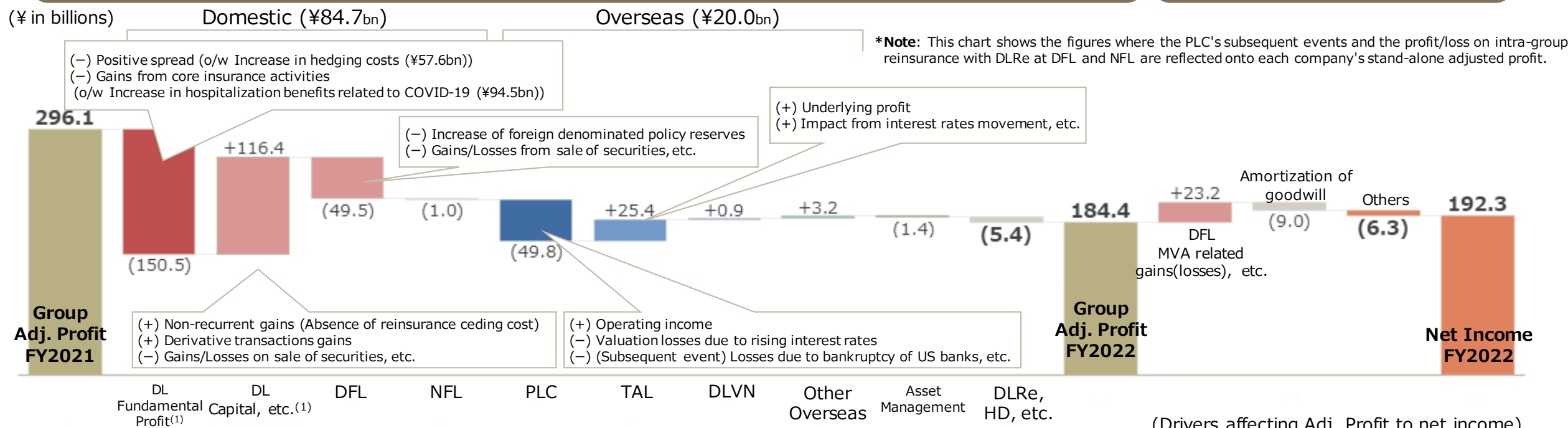


Highlights: Profit - Group Adjusted Profit and Net Income

- ▶ Group adjusted profit decreased by 38% to ¥184.4 billion due to an increase in the burden of regular policy reserves for foreign currency denominated products following strong sales at DFL, valuation losses recorded in PLC due to the rise in overseas interest rates, and losses at PLC related to the bankruptcy of US banks, etc. in March 2023 which were recognized in FY2022 results as subsequent events.
- ▶ Net income decreased by 53% to ¥192.3 billion, mainly due to a significant decline in gains related to MVA at DFL, which was a driver of increase in net income of FY2021.

Drivers affecting Group Adj. Profit

Adj. Profit to Net Income



	DL Fundamental Profit ⁽¹⁾	DL Capital, etc. ⁽¹⁾	DFL	NFL	PLC	TAL	DLVN	Other Overseas	Asset Management	DLRe, HD, etc.	Group Adj. Profit FY2022	(Drivers affecting Adj. Profit to net income)			
FY2022	257.1	(91.4)	(30.4)	(9.1)	5.0	37.8	15.1	4.9	3.7	(8.2)	184.4	+23.2	(9.0)	(6.3)	192.3
[Ref: Adj. profit before the adjustment of "*Note" above]			(16.7)	24.7	18.4					(69.2)					
FY2021	407.6	(207.8)	19.0	(8.1)	54.9	12.3	14.1	1.6	5.2	(2.8)	296.1	+119.6	(6.9)	+0.6	409.3

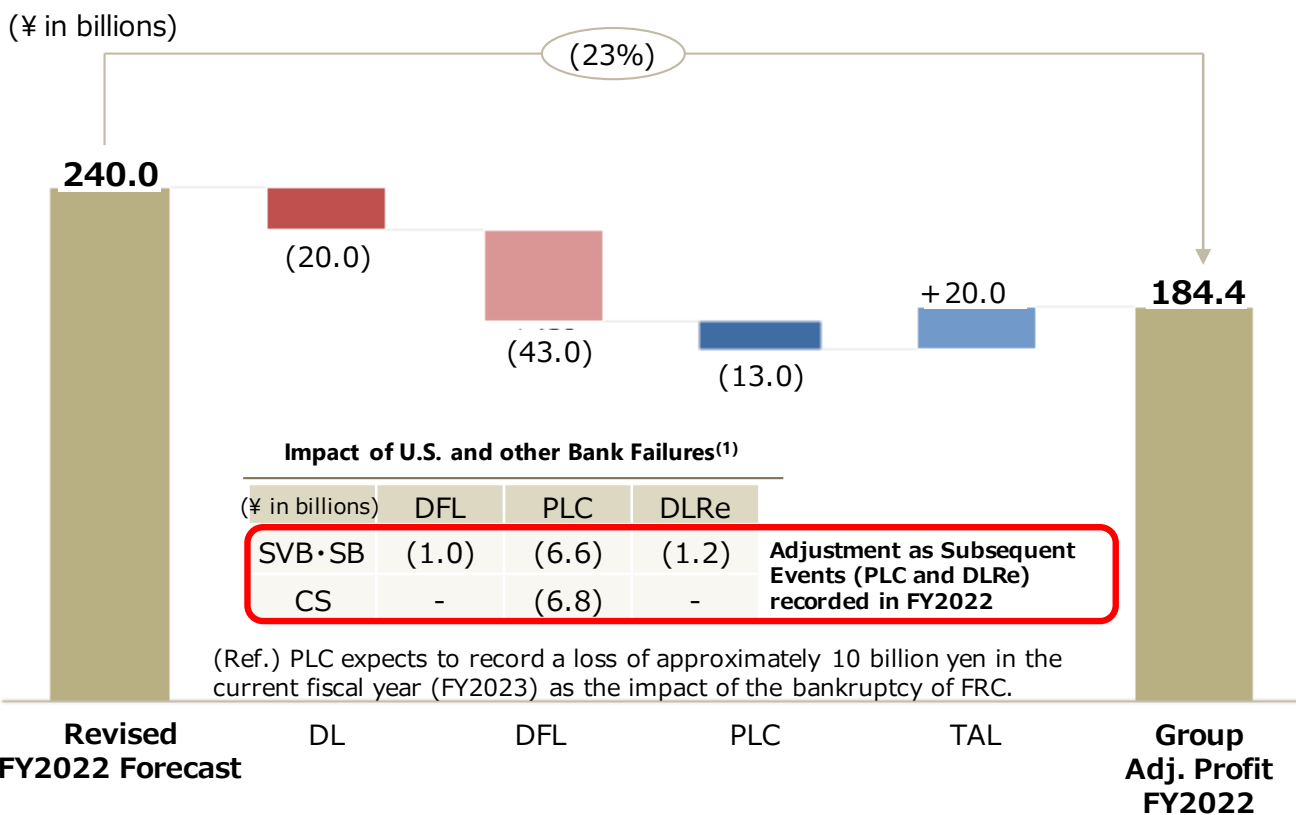
(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses).



Highlights: Group Adjusted Profit (Drivers affecting since FY2022-3Q)

- ▶ Group adj. profit for FY2022 landed below the forecast for the full year, which was revised in November 2022, mainly due to new factors that reduced profits at DFL and PLC. (Progress rate:77%)
- ▶ In DFL, sales continued to exceed expectations, which led to an increase of regular policy reserves for foreign currency denominated products and of agency commission payments. In addition, the bankruptcy of US banks, etc in March led to the losses from bond holdings mainly at PLC. From the viewpoint of materiality, losses recognized locally in FY23 Q1 were recognized in the FY2022 consolidated financial results as an adjusting subsequent event.

Drivers Affecting as Group Adjusted Profit Compared to Revised Full-year Forecast



Increase/decrease factors for each company

		(¥ in billions)
DL	① Increase in hospitalization benefit payments [(COVID-19 (10.0) Others (5.0)]	① (15.0)
	② Others	② (5.0)
DFL	① Increase of regular policy reserves for foreign currency denominated products	① (26.0)
	② Increase in agency commissions	② (7.0)
	③ Others	③ (6.0)
PLC	• Losses on devaluation and selling of bonds related to bankruptcy of U.S. banks, etc. • The losses were reflected as subsequent events in the group consolidated results for the FY2022 (the loss was recorded in the stand-alone P/L of PLC in the FY2023 Q1)	(13.3)
TAL	• Profit contribution from TLIS ⁽²⁾ (Westpac Life), improvement of net income due to yields rates etc.	+20.0

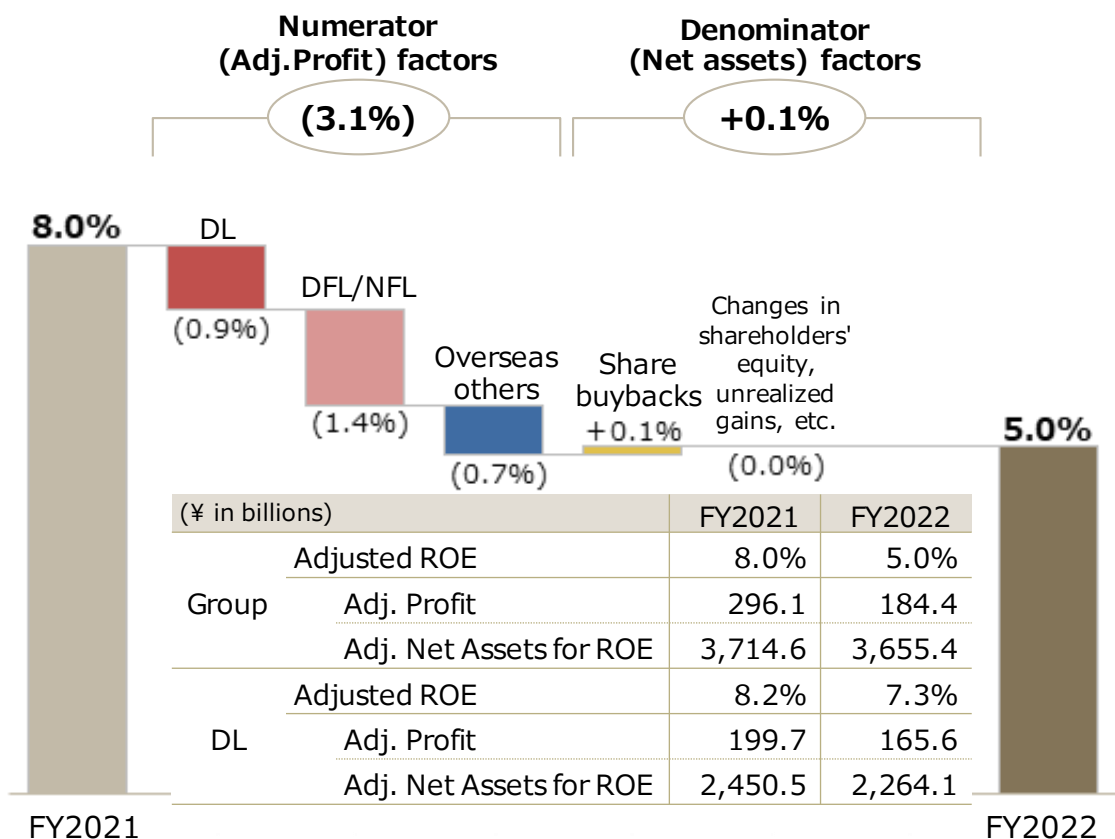
(1) SVB: Silicon Valley Bank, SB: Signature Bank, CS: Credit Suisse, FRC: First Republic Bank (2) TAL Life Insurance Services Limited



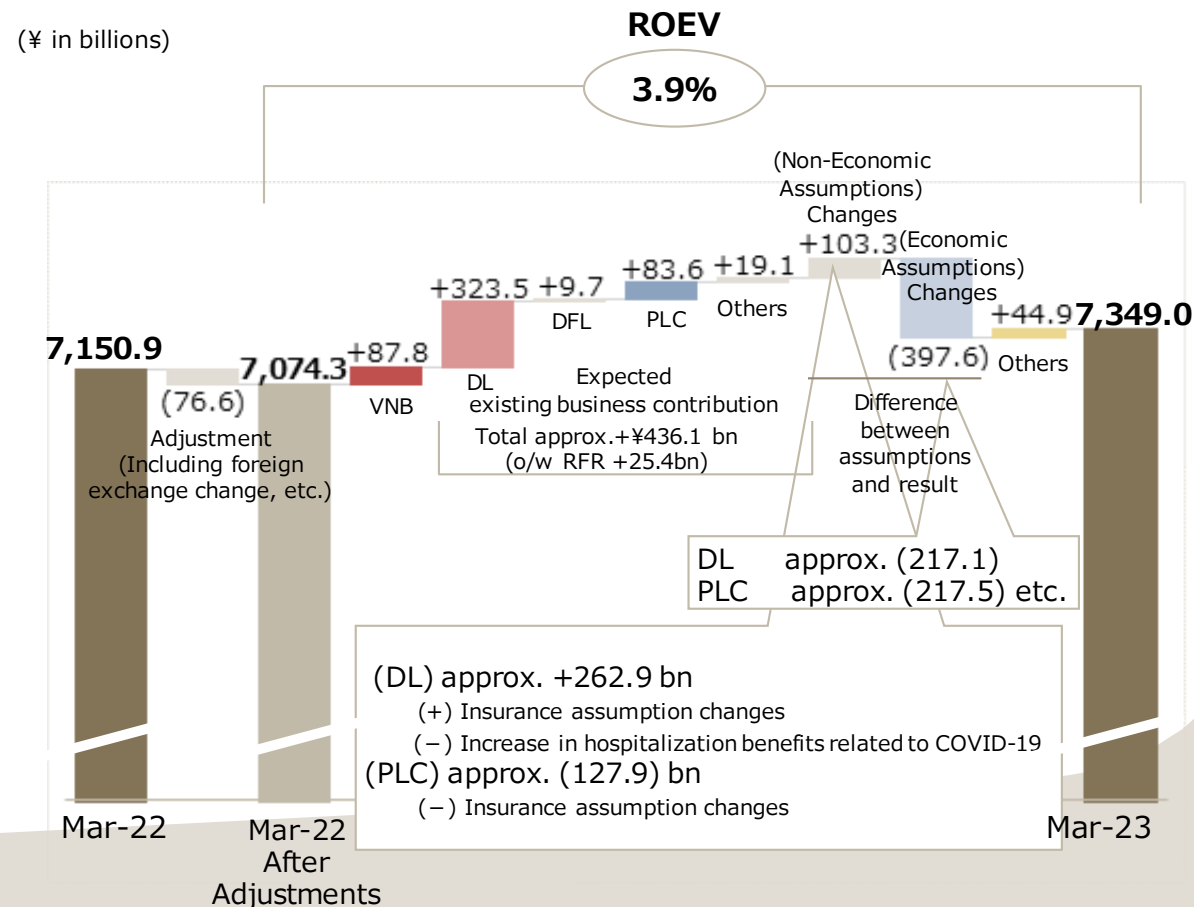
Highlights: Capital Efficiency - Group Adjusted ROE and Group ROEV

- ▶ Group adjusted ROE declined by 2.9%pt YoY to 5.0% due to the impact of the decrease in Group adjusted profit.
- ▶ Group ROEV declined by 1.0%pt YoY to 3.9%pt, in which the rise of domestic interest rates mainly contributed to increase EEV at DL, while the rise of overseas interest rates led to decrease EEV at DL and PLC through deterioration of unrealized gains and losses, etc.

Group Adjusted ROE



Group ROEV

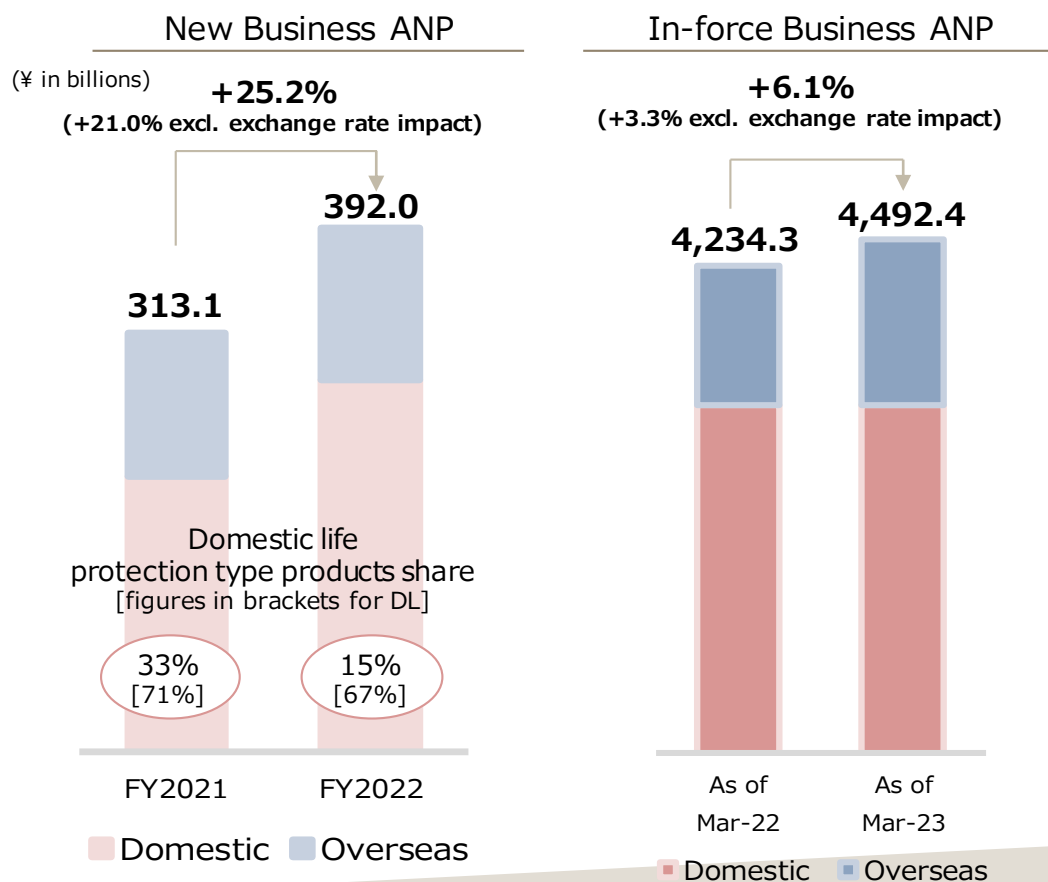




Highlights: New Business - New Business and In-force Business ANP

- ▶ Domestic new business ANP increased 35% YoY, reflecting a large increase in sales volume at DFL, which based on attractiveness of foreign denominated products in the rising overseas interest rates. Meanwhile, DL sales declined YoY due to sluggish sales of its own products throughout the fiscal year, and NFL sales also declined due to the impact of product revisions at peer companies.
(Total new business ANP of DL channel including DFL/NFL products sales increased by 8% YoY.)
- ▶ In overseas, new business ANP increased by 6% YoY mainly due to yen depreciation. Sales volume in alternative channels (banking channels) in DLVN increased YoY.

New Business and In-force Business ANP



	New Business ANP			In-force Business ANP		
	FY2021	FY2022	Change YoY	As of Mar-22	As of Mar-23	Change
(¥ in billions)						
Domestic	206.7	279.0	+34.9%	3,090.1	3,087.1	(0.1%) (1.0%)
DL	74.5	46.2	(38.0%)	2,052.7	1,997.7	(2.7%)
o/w Third sector	48.2	29.5	(38.7%)	708.8	701.9	(1.0%)
DFL	117.9	220.7	+87.2%	898.3	964.4	+7.4%
o/w DL channel	23.1	59.4	+156.9%			+4.2%
NFL	14.2	12.0	(15.5%)	139.0	124.8	(10.2%)
o/w DL channel	7.5	7.7	+2.8%			
Overseas	106.3	113.0	+6.3% (6.0%)	1,144.1	1,405.3	+22.8% +15.0%
PLC	63.2	64.6	+2.1% (11.5%)	597.9	680.5	+13.8% (1.4%)
TAL	13.9	9.9	(28.5%) (26.7%)	449.7	549.6	+22.2% +25.3%
PNZ ⁽¹⁾	0.0	0.7	- -	0.0	50.0	- -
DLVN	28.8	36.9	+28.0% +14.3%	96.1	124.2	+29.2% +15.3%
DLKH/DLMM	0.20	0.77	+285.4% +246.8%	0.29	0.90	+203.6% +175.2%
Dai-ichi Life Group	313.1	392.0	+25.2% +21.0%	4,234.3	4,492.4	+6.1% +3.3%

(1) PNZ's new business ANP are for new policies written in FY22 4Q and thereafter.

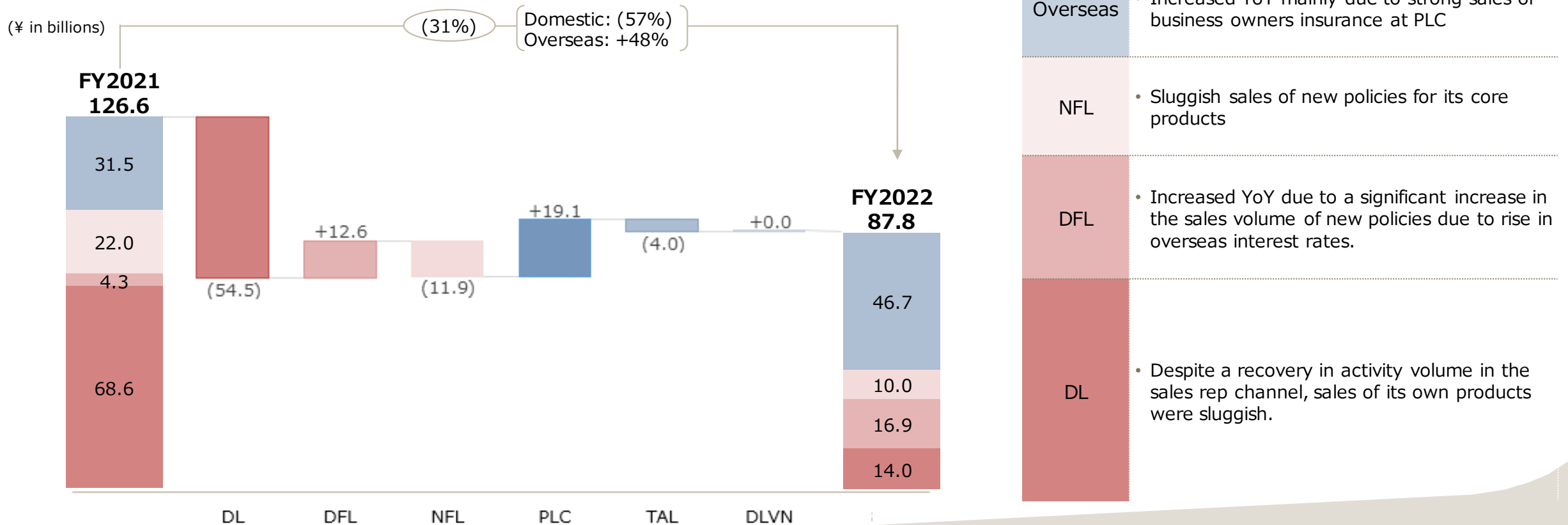
% change shown lower excludes exchange rate impact



Highlights: New Business - Group Value of New Business

- ▶ Group VNB decreased YoY, due to sluggish performance of DL and NFL that led to be unable to reach the revised November forecast level, in spite of steady performance at DFL and PLC.
- ▶ VNB at DL considerably decreased YoY due to a significant decline in sales of its own protection products which has a large impact on revenue, while DL is on the road of recovery from a decline in sales activity volume with the consulting reforms. VNB at DFL increased on the back of a significant increase in sales volume amid rising overseas interest rates. VNB at overseas increased, driven by PLC on the back of strong sales of business owners insurance.

Group VNB and EEV Change Drivers





FY2023 Group Earnings Forecast

- ▶ Group adjusted profit is expected to be about ¥270 billion, mainly due to the anticipated recovery in gains from core insurance activities in DL, and a decline in the burden of regular policy reserves for foreign currency denominated products in DFL.

FY2023 Group Earnings Forecast

	FY2023 Forecast	YoY Change (%)	
(<small>¥ in billions unless otherwise noted</small>)			
Ordinary revenues	8,353.0	(1,166.4)	(12%)
Dai-ichi Life	3,565.0	(574.8)	(14%)
Dai-ichi Frontier Life	2,385.0	(1,614.2)	(40%)
Protective (US\$ in millions) ⁽¹⁾	10,280	(2,651)	(21%)
TAL (AU\$ in millions) ⁽¹⁾	8,290	(41)	(0%)
Ordinary profit	465.0	+ 54.1	+ 13%
Dai-ichi Life	349.0	(4.5)	(1%)
Dai-ichi Frontier Life	19.0	+ 5.1	+ 37%
Protective (US\$ in millions) ⁽¹⁾	260	+ 70	+ 37%
TAL (AU\$ in millions) ⁽¹⁾	390	(177)	(31%)
Net income⁽²⁾	273.0	+ 80.7	+ 42%
Dai-ichi Life	183.0	+ 17.4	+ 11%
Dai-ichi Frontier Life	15.0	+ 8.6	+ 134%
Protective (US\$ in millions) ⁽¹⁾	200	+ 62	+ 45%
Protective (US\$ in millions) Modified as a subsequent event.	+ 100	-	-
TAL (AU\$ in millions) ⁽¹⁾	270	(139)	(34%)
Group Adjusted Profit	approx.270.0	+ 85.6	+ 46%
Group VNB	approx.85.0	(2.8)	(3%)
Dividends per share (¥)	86	-	-
(Reference) Fundamental Profit	approx.430.0	+ 65.8	18%
Dai-ichi Life	approx.280.0	+ 22.9	+ 9%

FY2022 Financial Results/Group Earnings Forecast

	FY2021	FY2022	YoY Change (%)	FY2022 Forecast(Nov.)	Actual vs. Forecast	
Ordinary revenues	8,209.7	9,519.4	+ 1,309.7	+ 16%	9,650.0	99%
Dai-ichi Life	4,450.8	4,139.8	(311.0)	(7%)	3,731.0	111%
Dai-ichi Frontier Life	2,214.6	3,999.2	+ 1,784.6	+ 81%	3,656.0	109%
Protective (US\$ in millions)	13,400	12,931	(468)	(3%)	14,710	88%
TAL (AU\$ in millions)	6,404	8,331	+ 1,927	+ 30%	7,680	108%
Ordinary profit	590.8	410.9	(179.9)	(30%)	430.0	+ 96%
Dai-ichi Life	378.9	353.5	(25.3)	(7%)	373.0	95%
Dai-ichi Frontier Life	123.1	13.9	(109.1)	(89%)	10.0	139%
Protective (US\$ in millions)	578	190	(387)	(67%)	130	146%
TAL (AU\$ in millions)	163	567	+ 404	+ 248%	260	218%
Net income	409.3	192.3	(217.0)	(53%)	219.0	88%
Dai-ichi Life	199.7	165.6	(34.1)	(17%)	179.0	93%
Dai-ichi Frontier Life	138.6	6.4	(132.2)	(95%)	7.0	91%
Protective (US\$ in millions)	277	138	(138)	(50%)	100	138%
Protective (US\$ in millions) Modified as a subsequent event.	-	(100)	-	-	-	-
TAL (AU\$ in millions)	126	409	+ 282	+ 225%	180	227%
Group Adjusted Profit	296.1	184.4	(111.6)	(38%)	approx.240.0	77%
Group VNB	126.6	87.8	(38.7)	(31%)	approx.135.0	65%
Dividends per share (¥)	83	86	+ 3		86	
(Reference) Fundamental Profit	550.1	364.2	(185.9)	(34%)	approx.370.0	98%
Dai-ichi Life	407.6	257.1	(150.4)	(37%)	approx.240.0	107%

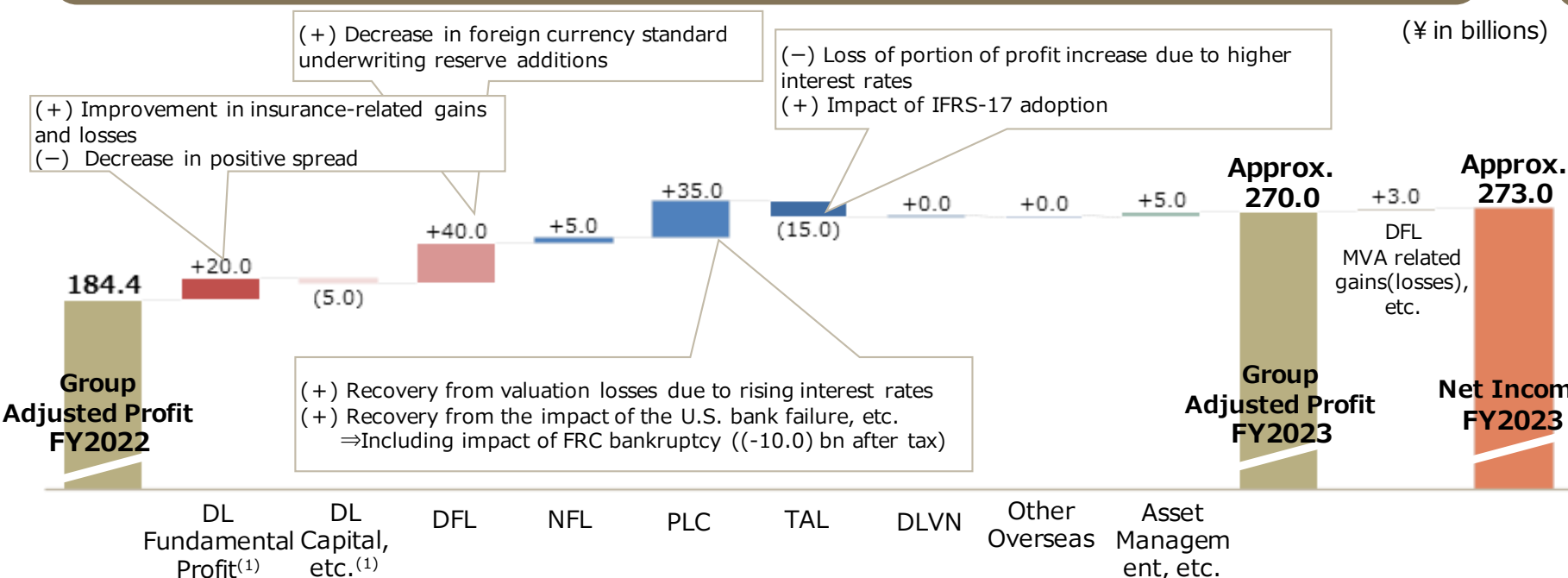
(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards.
(2) "Net Income" represent "Net income attributable to shareholders of parent company."



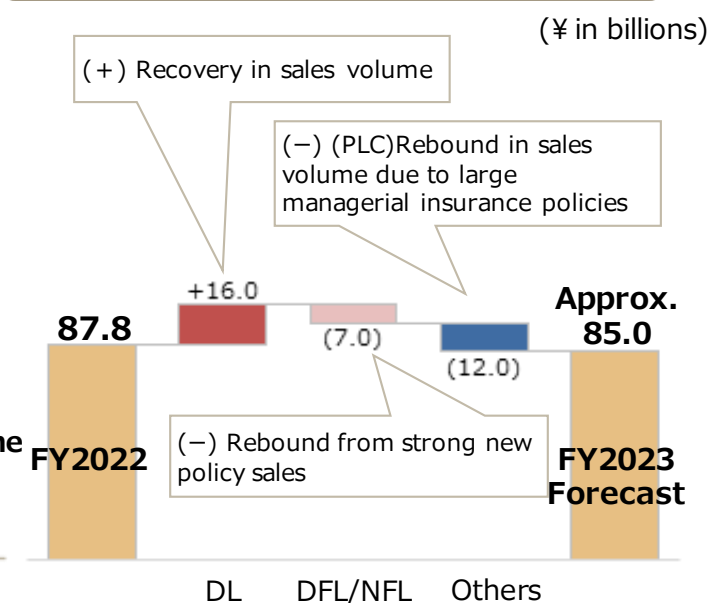
FY2023 Group Adjusted Profit and Value of New Business Forecast

- Fundamental profit at DL is expected to increase, while the decrease of COVID-19 related payments are partially offset by the decrease of positive spread mainly due to lower interest and dividend income. Adjusted profit at DFL is expected to increase due to the recovery from the burden of regular policy reserves for foreign currency denominated products. PLC is also expected to increase their profit due to the recovery from negative factors of FY2022 such as valuation losses caused by higher interest rates and the impact of the bankruptcy of U.S. banks.
- Group value of new business (VNB) is expected to be the same level as the FY2022. While the slump in DL product sales volume is expected to bottom out, the level of improvement is considered to be limited. Reactionary decline at DFL and PLC is expected, from the significant increase of the sales of DFL's product driven by the rising overseas interest rate, and from the impact of large-scale business owners insurance sold at PLC in FY2022.

Group Adjusted Profit Forecast Change Drivers



VNB Forecast Change Drivers



	DL Fundamental Profit ⁽¹⁾	DL Capital, etc. ⁽¹⁾	DFL	NFL	PLC	TAL	DLVN	Other Overseas	Asset Management, etc.	Group Adjusted Profit
FY2023 Forecast	280.0	(95.0)	9.0	(4.0)	40.0	25.0	15.0	5.0	1.0	Approx. 270.0
FY2022	257.1	(91.4)	(30.4)	(9.1)	5.0	37.8	15.1	4.9	(4.5)	184.4

	DL	DFL/NFL	Others	VNB
FY2023 Forecast	30.0	20.0	35.0	Approx. 85.0
FY2022	14.0	27.0	46.7	87.8

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

- ▶ For FY2022 shareholder payouts, we decided⁽¹⁾ to pay a dividend of ¥86 per share (up ¥3 YoY), which exceed the 30% to group adjusted profit average for past 3 years, and share buybacks of up to ¥120 billion as an additional payout (total payout ratio 111% of FY2022 single-year adjusted profit).
- ▶ Dividend per share for FY2023 is expected to be ¥86 (± ¥0 YoY), based on dividend payout ratio of 30% or more.

Shareholder Payouts

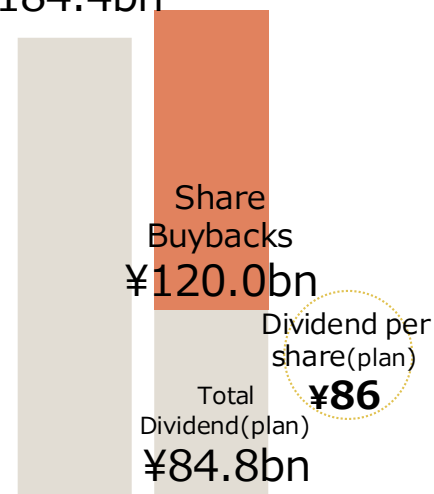
[Policy on cancellation of treasury stock]

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

FY2022 Shareholder Payouts

**Determined dividend per share of ¥86 (+¥3 YoY)/
share buybacks up to ¥120.0bn**

FY2022
Group Adj. Profit
¥184.4bn



Share Buybacks

- Determined share buybacks up to ¥120.0bn based on the following situation.
 - ESR: 225% (Estimate)
 - Cash position of the holding company: approx.¥120.0bn (As of end Mar. 2023)⁽²⁾
 - Remittances from subsidiaries: Increase of Remittance ratio from subsidiaries (Special dividend from DL, etc.)
 - Existence of strategic investment opportunities, our stock price, etc.

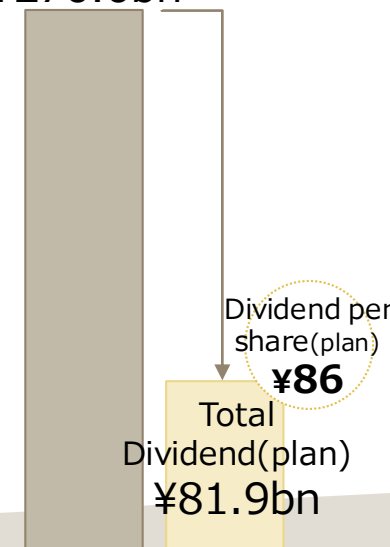
Dividends

- Although group adjusted profits declined, dividend per share is ¥86 (+¥3 YoY)

FY2023 Shareholder Payouts Forecast

Although group adjusted profit average for past 3 years declined, dividend per share is expected to remain ¥86

FY2023
Group Adj. Profit
approx.
¥270.0bn



Additional Payout

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

Dividends

- Despite of decline of group adjusted profit average for past 3 years which includes FY2023, dividend per share is expected to remain ¥86 based on the policy that basically we don't take any reduction of dividend per share.(v.s FY2022: ± ¥0)

(1) This will be officially decided with a resolution at the General Meeting of Shareholders held in June 2023. (2) Incl. the cash balance at the intermediate holding company



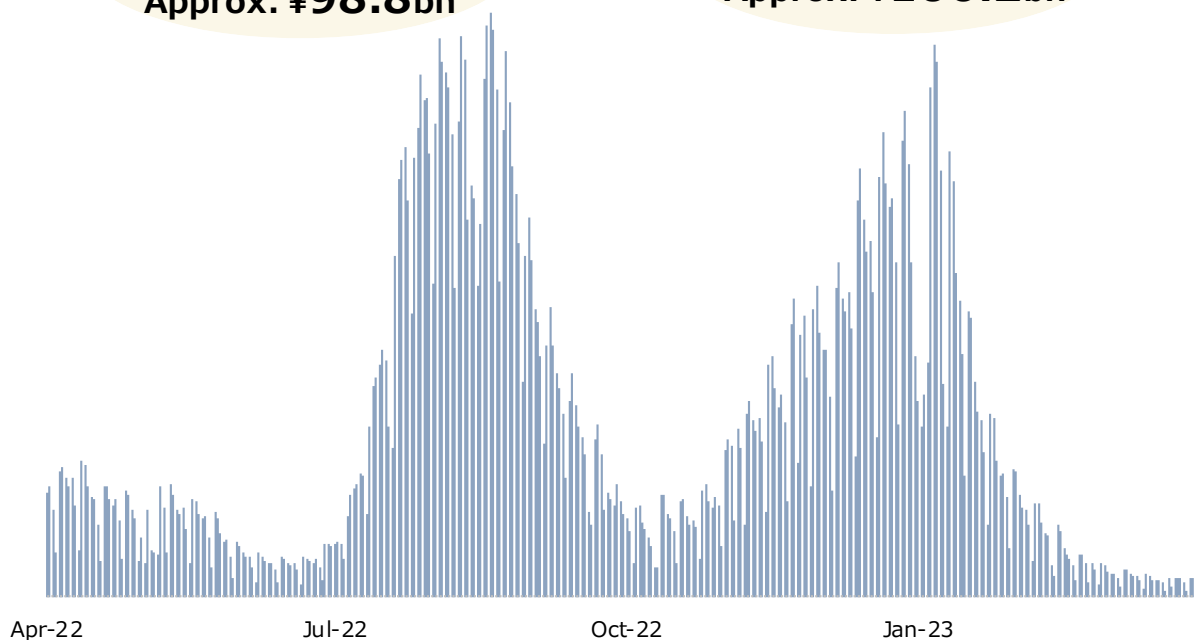
DL Hospitalization Benefit Payment for COVID-19 infections

- ▶ In response to the change in the treatment of COVID-19 infectious disease in the Infectious Diseases Control Law in Japan to Class 5 on May 8, 2023, the special treatment ("deemed hospitalization") on hospitalization benefits payment for those diagnosed on or after that date terminated.
- ▶ Total amount of claim payments in FY2022 was ¥98.8bn, which is less than the forecast of approx. ¥105bn as of February 2023. The total amount of claim payments of the domestic group companies was ¥106.2bn.

Number of COVID-19 new cases in Japan⁽¹⁾/ Payments for Hospitalization Benefits

**FY2022 payments
(DL)
Approx. ¥98.8bn**

**FY2022 payments
(Domestic Group Companies)
Approx. ¥106.2bn**



Scope of Hospitalization Benefit Payment

Scope of Hospitalization Benefit Payment	Until Sep. 25 2022	From Sep. 26 2022	From May. 8 2023
Actual hospitalization (Treatment in terms and conditions)	✓ Covered	✓ Covered	✓ Covered
Medical treatment at home or lodging (special treatment) With high risk of severity ⁽²⁾	✓ Covered	✓ Covered	× Excluded
Other than the above	✓ Covered	× Excluded	× Excluded

COVID-19 related payments in Japan⁽³⁾

		Death benefits		Hospital benefits, etc.	
		Number of cases	Amount	Number of cases	Amount
DL	From April 2022 to March 2023	3,679	Approx. ¥13.8bn	862,947	Approx. ¥98.8bn
(Reference) Domestic Group Companies		4,599	Approx. ¥21.3bn	938,958	Approx. ¥106.2bn
(Reference) DL	Since the start of the tally	5,788	Approx. ¥25.5bn	964,747	Approx. ¥109,7bn

(1) Based on MHLW Data.

(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 March 31, 2023



Additional items to “HD expenses, etc.” in Group Adjusted Profit

- ▶ Through the acquisitions of PNZ and ipet in FY2022, Value of In-Force (VIF) of each acquired companies were recognized as a intangible assets. In order to treat the amortization of these VIF in the consistent manner with the past acquisition executed by subsidiary companies, HD recognized VIF amortization expenses as below.
- ▶ In addition, deferral of one-time gains derived from inter-group reinsurance executed in FY2022 were recognized as below, in order to be the same manner with consolidated accounting treatment.



Additional items to “HD expenses, etc.”

① Recognize VIF amortization in HD as “**HD expenses, etc.**”

[Acquisitions executed by HD] (PNZ and ipet)	→ Amortize VIF in HD
[Acquisitions executed by subsidiaries in the past]	→ Amortize VIF in subsidiaries

} No matter which scheme of acquisition is taken, Group Adjusted Profit is after the amortization of VIF

② Recognize the impact of deferring one-time gain derived from inter-group reinsurance, which is adjusted in consolidated accounting, are recognized in “**HD expenses, etc.**” in Group Adjusted Profit, in the consistent manner with the net income of accounting basis

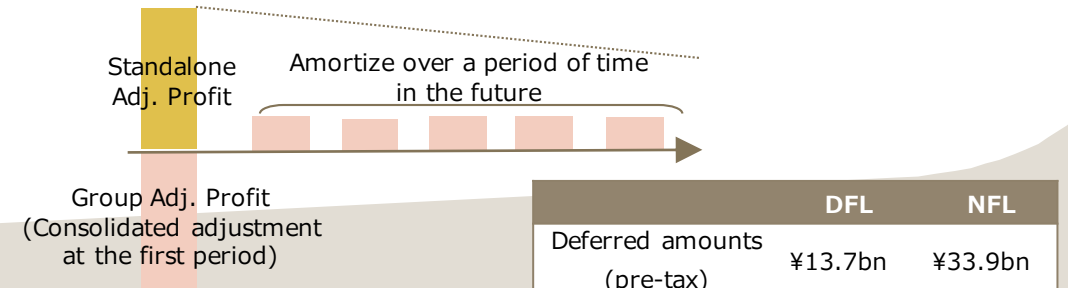
Treatment in Group Adjusted Profit

① VIF amortization if HD	Aline with the treatment of consolidated accounting
② Consolidated Adjustment (Inter-group reinsurance)	(= Recognize in “HD expenses, etc.” in Group Adjusted Profit)

Inter-group reinsurance executed in FY2022 4Q

- ✓ Ceded the parts of in-force block of DFL’s single-premium whole life policies and NFL’s medical policies to DL Re, which leads to recognize one-time gains in DFL and NFL on the standalone basis due to the reversal of policy reserves
- ✓ Since these one-time gains are the unrealized gains derived from inter-group transaction, those were not recognized but deferred in the consolidated income statement

(*) Valuation mismatch between asset and liability (the difference between net income and comprehensive income) is not recognized in Group Adjusted Profit, in the same manner with DFL’s MVA-related gains and losses

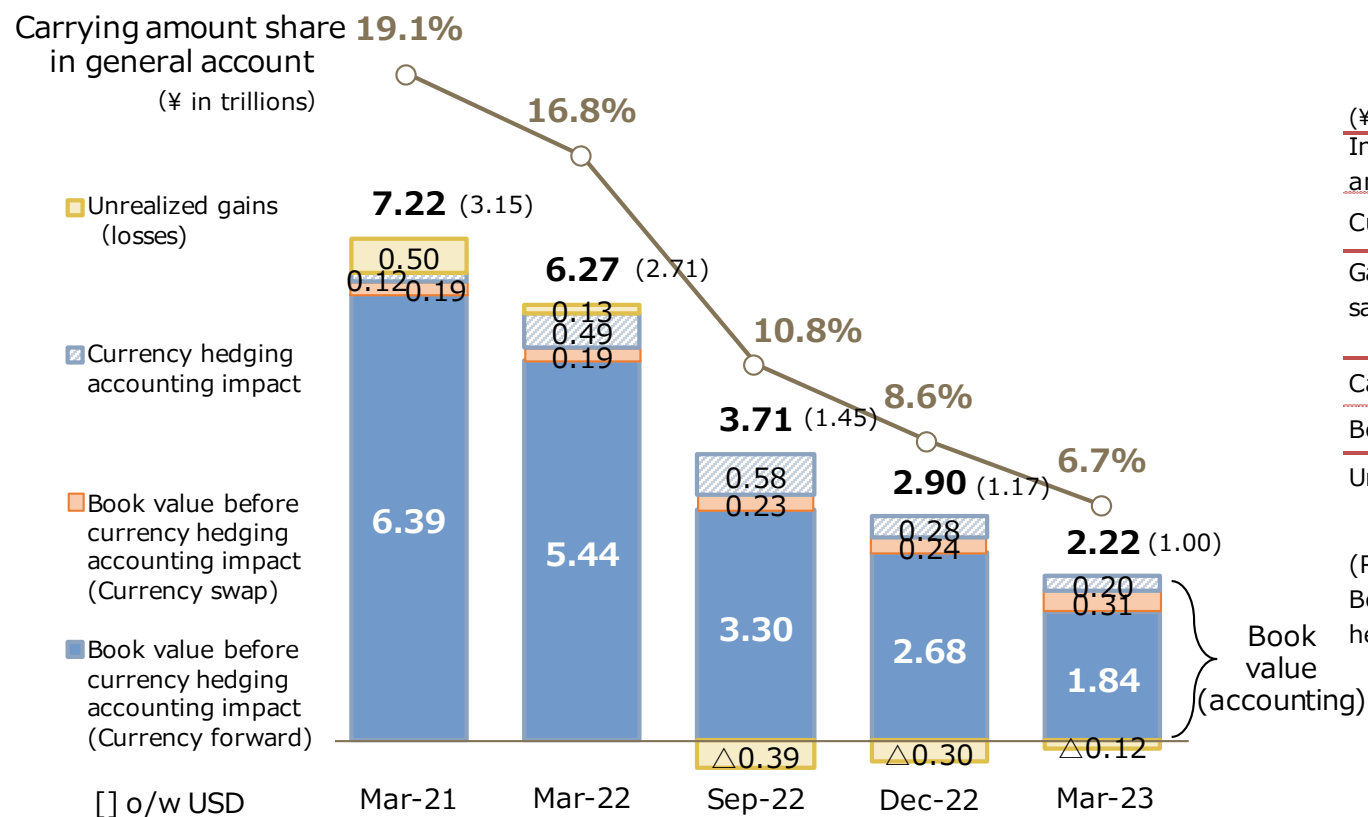




DL Foreign-Currency Hedged Bond Investment (Balance)

- ▶ Due in part to the effect of a significant reduction of more than ¥3 trillion for the fiscal year as a whole, hedging costs related to foreign exchange are lower than the forecast at the end of 2Q (approx. ¥90 billion yen for full-year).
- ▶ With overseas interest rates remaining high, we plan to continue to reduce the volume in FY2023 as well.

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



Gains (losses) on Foreign-Currency Hedged Bond

	FY2021	FY2022	(Ref.) Foreign currency bonds (unhedged) ⁽²⁾
(¥ in billions)			
Interest, dividends and other income	171.5	131.6	50.9
Currency hedging cost	(23.5)	(76.0)	-
Gains (losses) on sale of securities	(99.5)	(327.5)	94.4
Carrying amount	6,278.5	2,226.9	1,118.4
Book value	6,138.7	2,355.5	1,102.9
Unrealized gains (losses)	139.7	(128.6)	15.5
(Ref.) Book value before currency hedging accounting impact	5,639.8	2,153.7	

(1) Incl. amount of foreign-currency full-hedged bonds using currency swap (Mar-21: ¥207.8bn, Mar-22: ¥208.6bn, Mar-23: ¥326.1bn) (2) Including foreign bond investment trusts

Group Companies Performance Overview

[Group Companies Performance Overview]



Dai-ichi Life
Holdings

Domestic Life Insurance Business: Dai-ichi Life

- ▶ Fundamental profit decreased by 37% to ¥257.1bn YoY mainly due to deterioration of gains from core insurance activities caused by an increase in COVID-19 related payments, and decrease in positive spread due to higher currency hedging costs.
- ▶ Adj. profit decreased by 17% to ¥165.6bn YoY, because the negative factors mentioned above were almost offset by the improvements in derivative transaction gains/losses and non-recurring gains/losses.

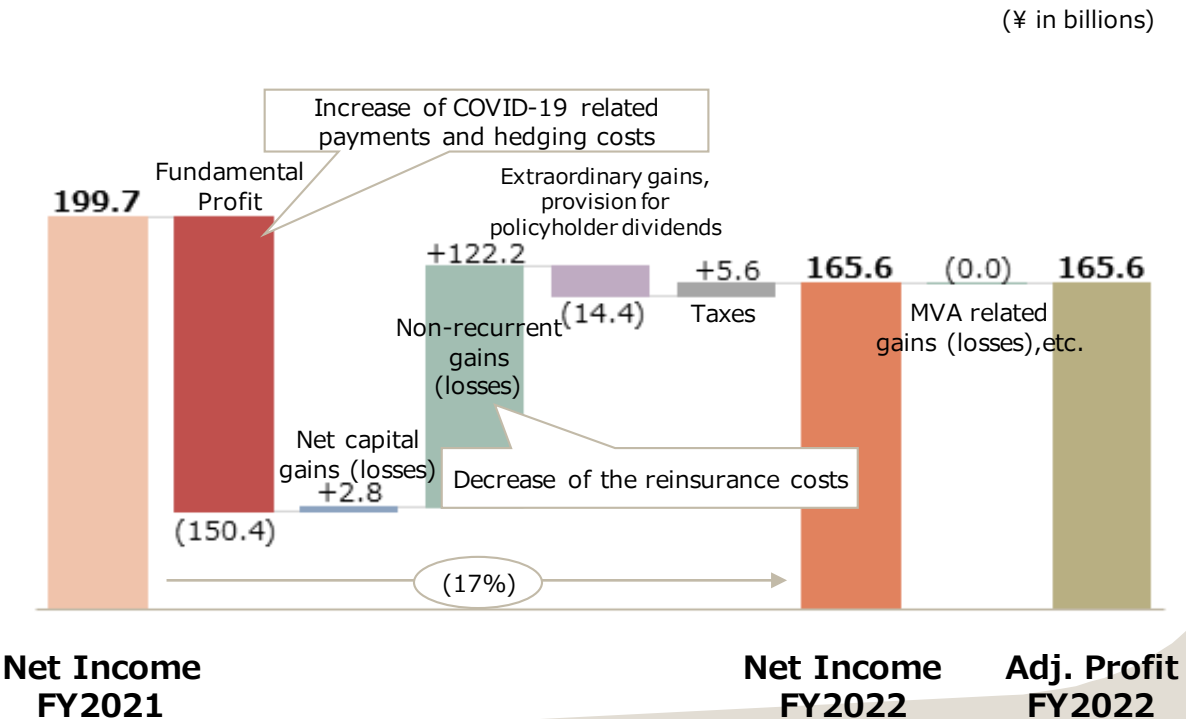
Performance Results

(¥ in billions)	FY2021	FY2022	Change	(%)
Premium and other income	2,276.1	2,296.8	+ 20.7	+ 1%
Fundamental profit	407.6	257.1	(150.4)	(37%)
Positive spread	130.7	82.0	(48.6)	(37%)
Foreign exchange hedging cost	(26.0)	(83.7)	(57.6)	
Gains from core insurance activities	276.8	175.0	(101.7)	(37%)
Net capital gains (losses)	157.3	160.1	+ 2.8	+ 2%
Net gains (losses) on sales of securities	129.5	118.2	(11.2)	
Gains (losses) from mutual investment funds cancellation	46.0	46.3	+ 0.3	
Derivative transaction gains (losses)	(38.6)	(16.9)	+ 21.6	
Foreign exchange gains (losses) exclude hedging cost	15.6	1.6	(13.9)	
Loss on valuation of securities	(8.4)	(3.7)	+ 4.7	
Non-recurrent gains (losses)	(186.0)	(63.7)	+ 122.2	-
Provision for additional policy reserve	(72.5)	(69.0)	+ 3.5	
Provision for contingency reserve	-	-	-	
Reinsurance income (loss)	(108.6)	4.9	+ 113.6	
Ordinary profit	378.9	353.5	(25.3)	(7%)
Extraordinary gains (losses)	(23.0)	(29.9)	(6.9)	
Provision for price fluctuation reserve	(17.0)	(13.0)	+ 4.0	
Provision for reserve for PH dividends	(87.5)	(95.0)	(7.5)	
Total of corporate income taxes	(68.6)	(62.9)	+ 5.6	
Net income (losses)	199.7	165.6	(34.1)	(17%)

(Reference) Reinsurance ceding impact⁽¹⁾ approx.+16.0 approx.+24.0 approx.+8.0

(¥ in billions)	FY2021	FY2022	Change	(%)
Adj. Profit	199.7	165.6	(34.1)	(17%)

Net Income (loss) YoY change and Adj. Profit



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

[Group Companies Performance Overview]

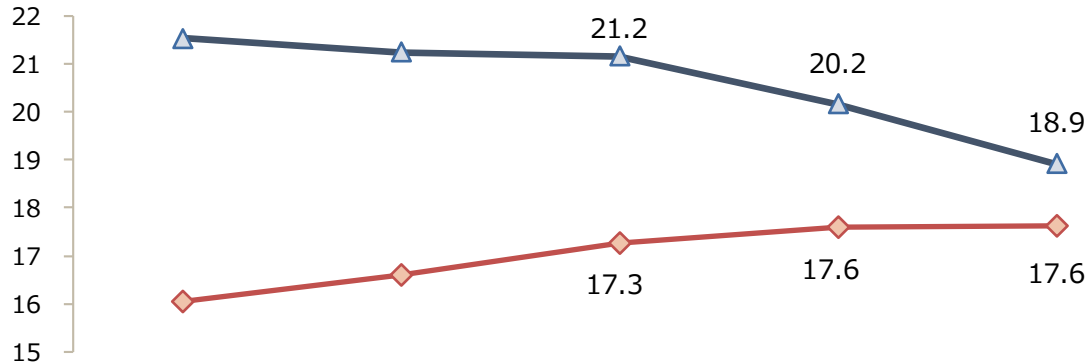
Dai-ichi Life – Initiatives for Market Risk Reduction



Dai-ichi Life Holdings

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

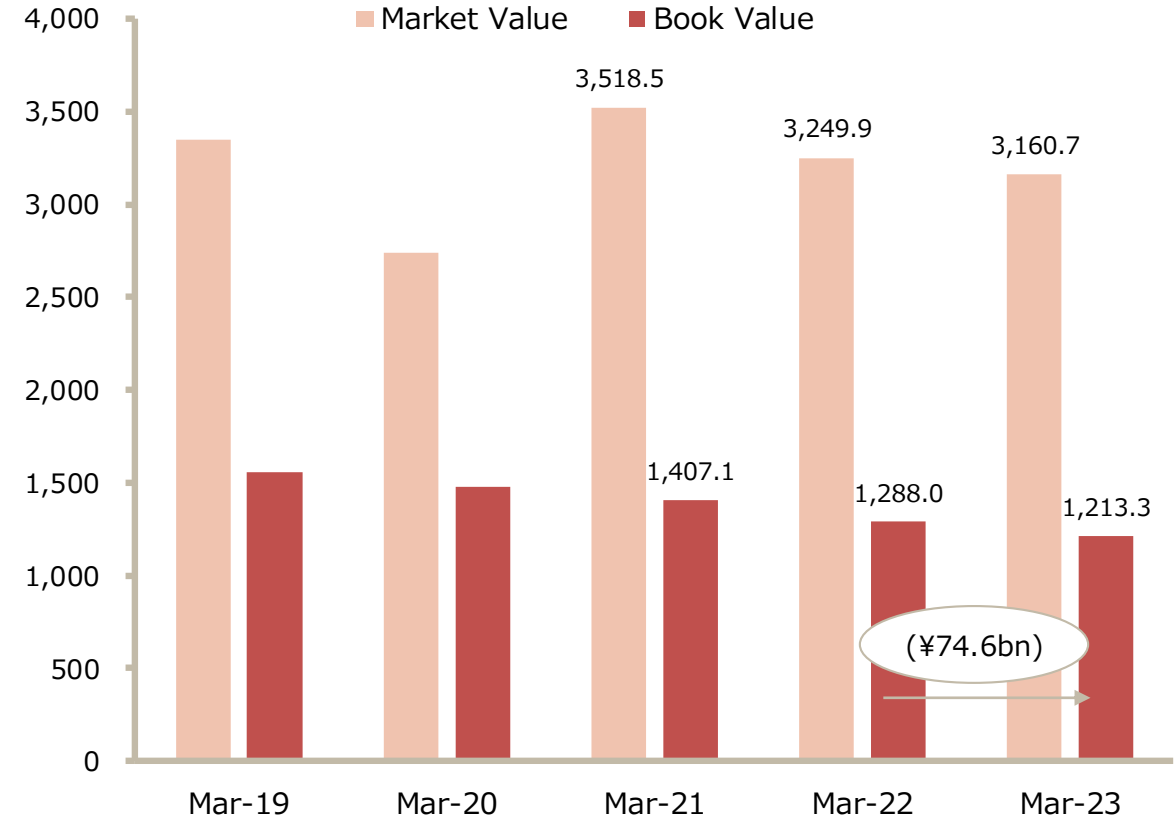
(Years) ▲ Duration of Liabilities(Economic Value) ◆ Duration of Assets (incl. derivatives)



Balance of Policy-Reserve-Matching Bonds and Derivatives

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

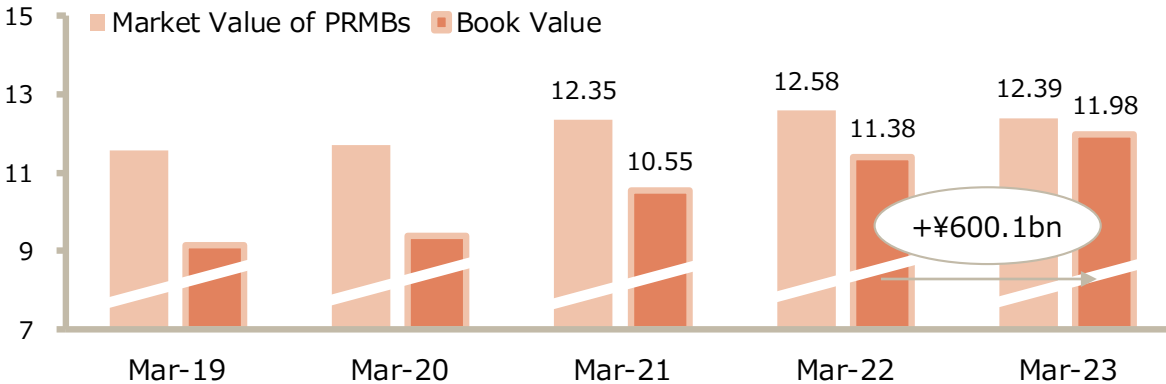
(¥ in billions)



Year	Domestic Equity Hedging Positions (Futures sold and put options bought, etc.)
Mar-19	¥414.8bn
Mar-20	¥647.1bn
Mar-21	¥672.6bn
Mar-22	¥647.1bn
Mar-23	¥672.6bn

Year	[Reference] Foreign Equity Hedging Positions
Mar-19	-
Mar-20	¥59.9bn
Mar-21	-
Mar-22	¥59.9bn
Mar-23	¥39.9bn

(¥ in trillions)



Year	Interest Rate Swaps (Hedged insurance liabilities, hedge accounting applied part)
Mar-19	¥700.0bn
Mar-20	¥700.0bn
Mar-21	¥700.0bn
Mar-22	¥700.0bn
Mar-23	¥700.0bn

Year	Interest Rate Swaption (Receipts fixed, payments floating)
Mar-19	¥460.0bn
Mar-20	-
Mar-21	-
Mar-22	-
Mar-23	-

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

(2) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Mar-23 was ¥74.6 billion.

[Group Companies Performance Overview]



Dai-ichi Life Holdings

Domestic Life Insurance Business: Dai-ichi Frontier Life

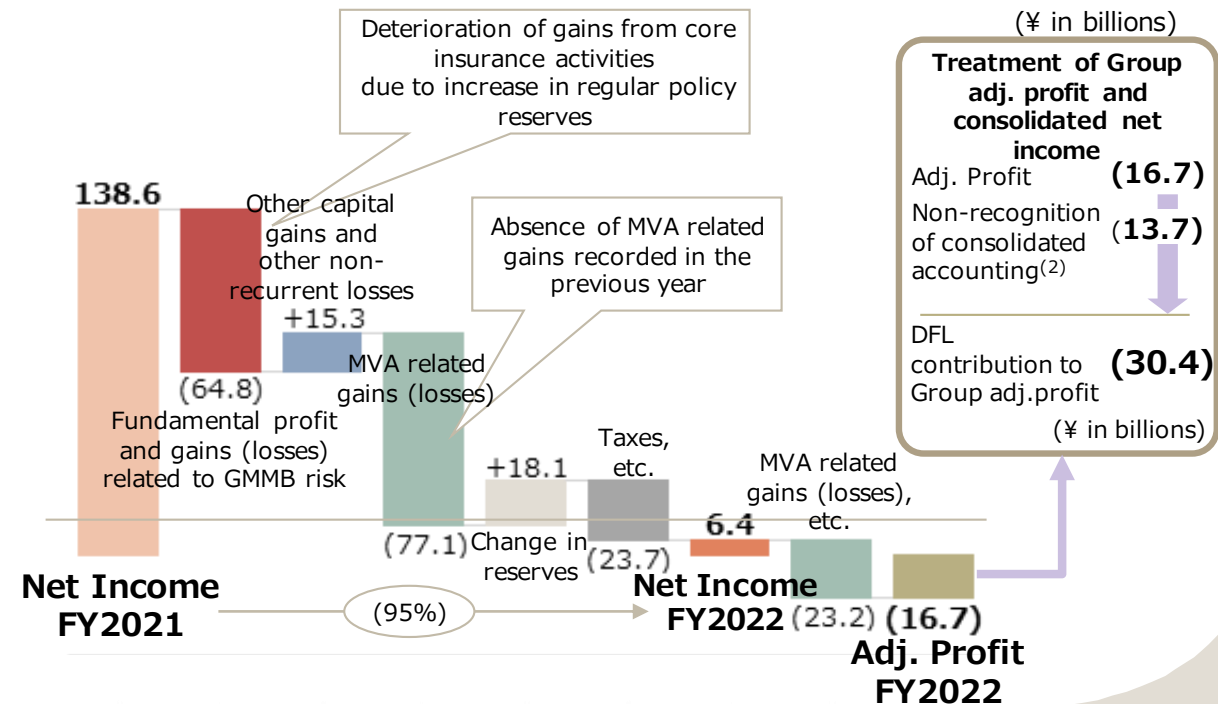
- ▶ Fundamental profit decreased from ¥43.9bn to (¥23.2)bn, mainly due to a decrease in gains from core insurance activities affected by increase of regular policy reserves for foreign currency denominated products associated with strong sales, partially offset by increase in positive spread.
- ▶ Net income decreased by 95% to ¥6.4bn YoY due to the absence of the reversal of MVA reserves which was included in capital gains and MVA related gains in the previous year. Adj. profit excluding MVA related gains decreased from ¥19.0bn to (¥16.7)bn.

Performance Results⁽¹⁾

(¥ in billions)	FY2021	FY2022	Change	(%)
Premium and other income	1,503.0	2,612.6	+ 1,109.5	+ 74%
Fundamental profit	43.9	(23.2)	(67.1)	-
Positive spread and gains from core insurance activities	47.8	(15.5)	(63.3)	
Gains (losses) related to GMMB risk	(3.9)	(7.7)	(3.7)	
Net capital gains (losses)	110.9	(28.7)	(139.6)	
Gains (losses) related to GMMB risk	(2.7)	(0.4)	+ 2.2	
Gains (losses) related to MVA	89.3	11.9	(77.4)	
Other capital gains(losses)(sale of securities, etc.)	24.3	(40.2)	(64.5)	
Non-recurrent gains (losses)	(31.7)	65.9	+ 97.6	
Reversal of contingency reserve	(2.8)	14.6	+ 17.4	
Gains (losses) related to MVA (reinsurance)	-	0.2	+ 0.2	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	(28.8)	51.0	+ 79.8	
Ordinary profit (loss)	123.1	13.9	(109.1)	(89%)
Extraordinary gains (losses)	(5.9)	(5.2)	+ 0.7	
Provision for price fluctuation reserve	(5.9)	(5.2)	+ 0.7	
Total of corporate income taxes	21.5	(2.2)	(23.8)	
Net income (loss)	138.6	6.4	(132.2)	(95%)
Fundamental profit and gains (losses) related to GMMB risk	41.1	(23.6)	(64.8)	
Other capital and other non-recurrent gain (losses)	(4.5)	10.7	+ 15.3	
Gains (losses) related to MVA	89.3	12.2	(77.1)	
Provision for contingency reserves and price fluctuation reserves, and tax	12.7	7.1	(5.5)	

(¥ in billions)	FY2021	FY2022	Change	(%)
Adj. Profit	19.0	(16.7)	(35.8)	-

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) No consolidated accounting is recognized for income related to intra-group reinsurance transactions to DLRe.

[Group Companies Performance Overview]



Dai-ichi Life
Holdings

Domestic Life Insurance Business: Neo First Life

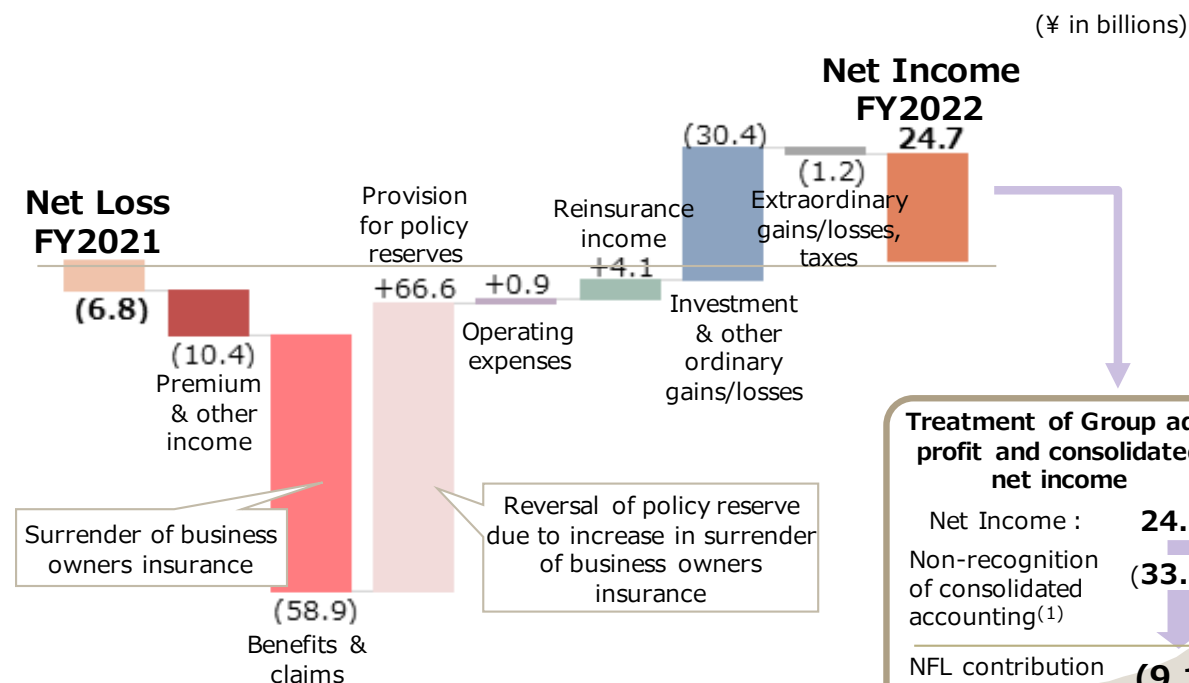
- Premium and other income decreased by 7% YoY due to surrender of business owners insurance while medical insurance in-force policies increased.
- Net income was ¥24.7bn (previous year: net loss of ¥6.8bn), as increased hospitalization benefit costs related to COVID-19 were offset by intra-group reinsurance.

Performance Results

(¥ in billions)	FY2021	FY2022	Change	(%)
Premium and other income	141.7	131.2	(10.4)	(7%)
Benefits and claims	(44.6)	(103.6)	(58.9)	
Claims, annuities, benefits	(9.7)	(20.2)	(10.4)	
Surrender value, other refunds	(34.8)	(83.4)	(48.5)	
Provision for policy reserves, etc.	(68.4)	(1.7)	+ 66.6	
Provision/reversal for contingency reserve	(0.1)	+ 0.5	+ 0.7	
Operating expenses	(34.3)	(33.3)	+ 0.9	
Reinsurance income	(1.1)	2.9	+ 4.1	
Investment and other ordinary	(1.2)	29.2	+ 30.4	
Investment gains (losses)	0.4	0.5	+ 0.1	
Other ordinary gains (losses)	(1.6)	28.7	+ 30.3	
Ordinary profit (loss)	(8.0)	24.7	+ 32.8	-
Extraordinary gains (losses)	(0.0)	(0.0)	+ 0.0	
Total of corporate income taxes	(1.2)	(0.0)	(1.2)	
Net income (loss)	(6.8)	24.7	+ 31.5	-
Fundamental profit	(7.9)	(9.6)	(1.7)	-

(¥ in billions)	FY2021	FY2022	Change	(%)
Adj. Profit	(8.1)	24.7	+32.9	-

Net Income (loss) YoY change



(1) No consolidated accounting is recognized for income related to intra-group reinsurance transactions to DLRe.

[Group Companies Performance Overview]



Overseas Insurance Business – Protective, USA

- ▶ Pre-tax adjusted operating income increased by 52% YoY to \$641m, primarily due to a decrease in COVID19-related claim payments in the Retail business.
- ▶ Net income was \$138m, decreased by 50% YoY due to non-operating losses associated with financial market fluctuations mainly in interest rate offset by the absence of goodwill impairment loss recorded last year.
- ▶ Loss of (\$100m) related to the bonds of the bankrupted banks and AT1 bond which was written down to zero in March 2023 was recognized in group consolidated basis.

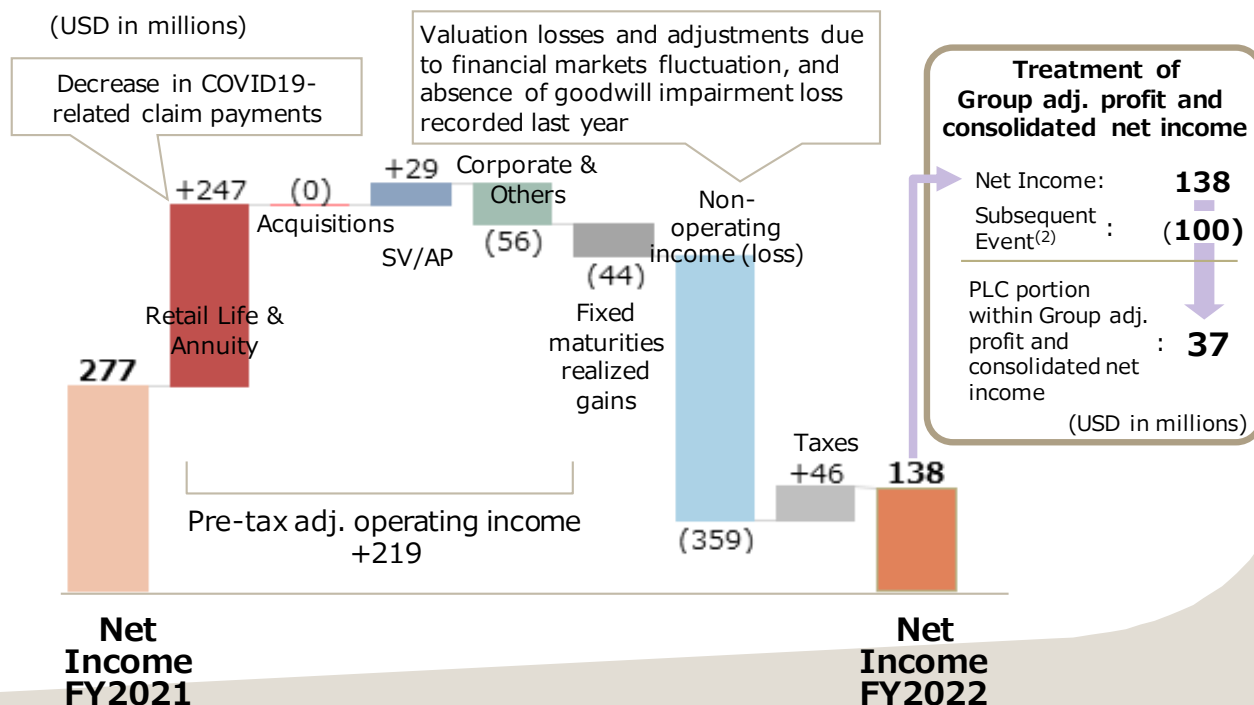
(Note: PLC's financial results for 1Q(January-March) of FY2023 are scheduled for release around May 15, local time.)

Performance Results

(USD in millions)	FY2021	FY2022	Change	(%)
Premiums and policy fees	6,321	6,100	(220)	(3%)
Pre-tax adj. operating income⁽¹⁾	422	641	+ 219	+ 52%
Retail Life & Annuity	(41)	205	+ 247	-
Acquisitions	314	313	(0)	(0%)
Stable Value Products	170	191	+ 20	+ 12%
Asset Protection	41	50	+ 8	+ 22%
Corporate & Other	(62)	(119)	(56)	-
Non-operating income (loss)	(47)	(451)	(404)	
Fixed maturities - realized gains (losses)	45	1	(44)	
Credit losses, realized gains(losses) on equity, others	(0)	(256)	(255)	
Commercial mortgage loans	133	(7)	(140)	
Modco - net realized gains and losses	(30)	(234)	(203)	
Derivatives related VA, FIA, IUL and STRANN	91	217	+ 125	
VA/VUL market impacts	20	(82)	(103)	
Related DAC/VOBA amortization	(107)	(89)	+ 17	
Goodwill impairment	(200)	-	+ 200	
Income tax expense	(97)	(51)	+ 46	
Net income (loss)	277	138	(138)	(50%)
Net income (loss) (¥ in billions)	31.9	18.4	(13.5)	(42%)
Exchange rate (¥/USD)	115.02	132.70	+ 17.68	+ 15%

(¥ in billions)	FY2021	FY2022	Change	(%)
Adj. Profit	54.9	18.4	(36.5)	(66%)

Net Income (loss) YoY change



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

(2) Losses recorded in group consolidated basis as a subsequent event due to the significant credit deterioration after December 2022.

These losses are related to the bond holdings of Silicon Valley Bank and Signature Bank which were bankrupted and AT1 bond of Credit Suisse which written down to zero in March 2023

[Group Companies Performance Overview]



Overseas Insurance Business – TAL, Australia

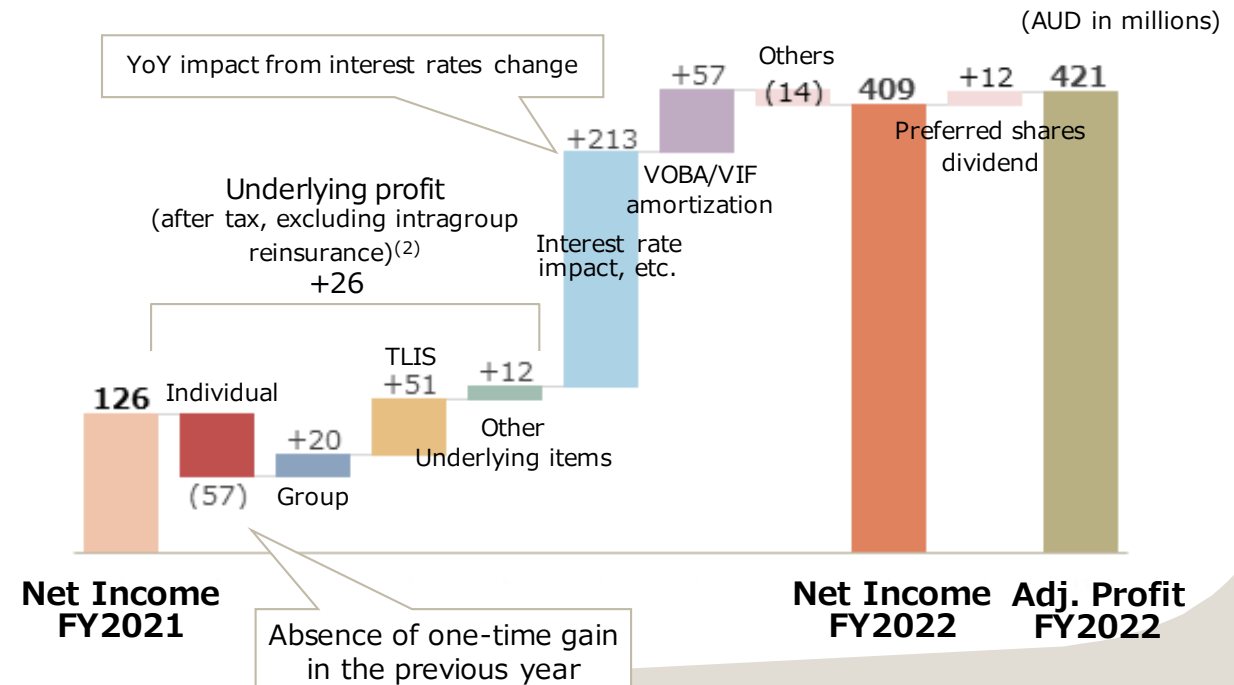
- Underlying profit increased by 11% YoY to AU\$267m mainly due to strong performance across most channels, including profit contribution from TLIS⁽¹⁾(Westpac Life). The underlying performance is even stronger as the prior year's result includes a one-off benefit not repeated this year.
- Net income increased to AU\$409m, due to higher underlying profit as well as reversal of yields rates and other favorable economic impacts in the current year.

Performance Results

(AUD in millions)	FY2021	FY2022	Change	(%)
Premium and other income	6,219	7,399	+ 1,180	+ 19%
Underlying profit (after tax, excluding intragroup reinsurance)⁽²⁾	241	267	+ 26	+ 11%
Individual	252	194	(57)	(23%)
Group	40	61	+ 20	+ 50%
TLIS (Westpac Life)	-	51	+ 51	-
Other underlying items	(51)	(39)	+ 12	-
Non-underlying items (after tax)	(115)	141	+ 256	
Interest rate impact on A&L, etc.	(40)	172	+ 213	
VOBA/VIF amortization	(19)	37	+ 57	
RPS, sub notes costs	(15)	(14)	+ 1	
Others	(39)	(55)	(15)	
Net income (Loss)	126	409	+ 282	+ 225%
Net income (loss) ¥ in billions	11.5	36.6	+25.0	+ 216%
Exchange rate (¥/AUD)	92.00	89.69	(2.31)	(3%)

(¥ in billions)	FY2021	FY2022	Change	(%)
Adj. Profit	12.3	37.8	+25.4	+207%

Net Income (loss) YoY change and Adj. Profit



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

(2) Previously, the profit and loss associated with reinsurance from TAL to Group company (DL) had been included in Underlying profit, and subtracted from Non-underlying items. From the 4Q FY2022, this profit and loss is not included in Underlying profit to show TAL's standalone profitability.

[Group Companies Performance Overview]



Overseas Insurance Business – Dai-ichi Life Vietnam

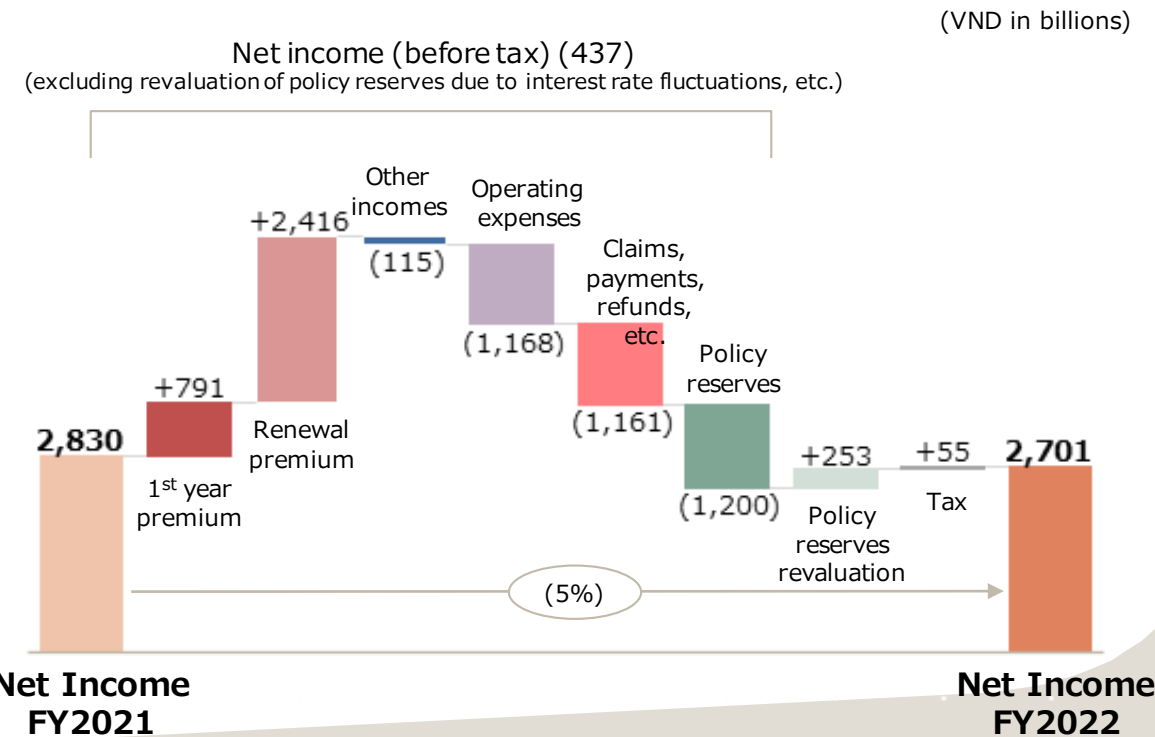
- ▶ The premium and other income increased by 17% YoY to VND21,855bn, due to the increase of both first year premium and renewal premium.
- ▶ Net income decreased by 5% to VND2,701bn, due to the increase in operating expenses and provision for policy reserves resulting from the expansion of new policies.

Performance Results

(VND in billions)	FY2021	FY2022	Change	(%)
Premium and other income	18,647	21,855	+ 3,208	+ 17%
First year premium	5,987	6,778	+ 791	+ 13%
Renewal premium ⁽¹⁾	12,659	15,076	+ 2,416	+ 19%
Other incomes	1,566	1,450	(115)	
Investment related income, etc.	2,263	1,919	(343)	
Reinsurance related income	(697)	(469)	+ 227	
Operating expenses	(8,465)	(9,634)	(1,168)	
First year commission, distribution expense, etc.	(6,581)	(7,666)	(1,084)	
Renewal commission, administration expense	(1,883)	(1,967)	(83)	
Claims, payments and refunds, etc.	(2,273)	(3,434)	(1,161)	
Provision for policy reserves, etc.	(5,915)	(6,862)	(947)	
Provision for policy reserves (before revaluation)	(6,006)	(7,207)	(1,200)	
Revaluation of policy reserves interest rate, etc.	91	344	+ 253	
Income tax expense, etc.	(728)	(672)	+ 55	
Net income (loss)	2,830	2,701	(128)	(5%)
Net income (loss) ¥ in billions	14.1	15.1	0.9	+ 7%
Exchange rate (¥/VND)	0.0050	0.0056	0.0006	+ 12%
Net income excl. revaluation impacts (after tax)	2,757	2,425	(331)	(12%)

(¥ in billions)	FY2021	FY2022	Change	(%)
Adj. Profit	14.1	15.1	+0.9	+7%

Net Income (loss) YoY change



(1) Insurance premium received from second year forward.

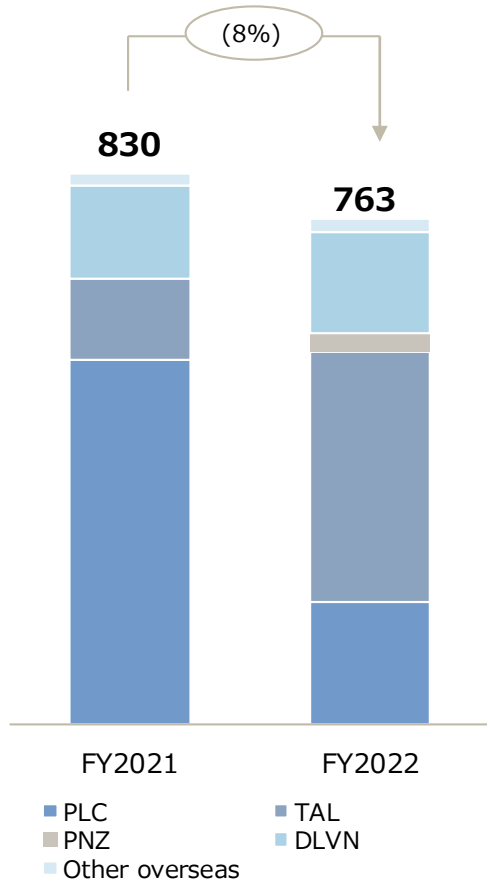
[Group Companies Performance Overview]



Overseas Insurance Business and Other Business (Asset Management)

- ▶ Overseas adj. profit decreased by 8% to ¥76.3bn due to significant profit decline at PLC driven by the valuation losses related to the financial market fluctuations, partially offset by the profit contribution from TLIS(Westpac Life) at TAL, DLVN and other overseas entities and PNZ started to contribute to profits.
- ▶ Other Business(Asset Management) adj. profit decreased by 28% to ¥3.7bn due to a decrease in operating income in the financial market fluctuation. (VTX is now open for business.)

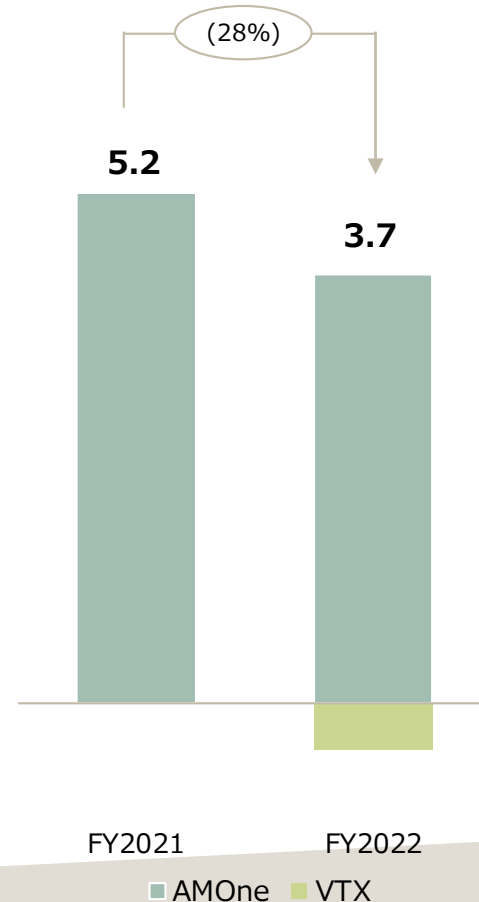
Overseas Insurance Business Adj. Profit



	FY2021	FY2022	Change
(¥ in billions)			
PLC ⁽¹⁾	54.9	18.4	(66%)
TAL	12.3	37.8	+207%
PNZ	-	2.8	-
DLVN ⁽¹⁾	14.1	15.1	+7%
Other ⁽¹⁾	1.6	2.1	+27%
Overseas	83.0	76.3	(8%)

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

Other Business (Asset Management) Adj. Profit



	FY2021	FY2022	Change
(¥ in billions)			
VTX	-	(0.4)	-
AMOne	5.2	4.2	(19%)
Total	5.2	3.7	(28%)

[Reference] AUM (¥ in trillions)

	FY2021	FY2022	Change
VTX	-	0	-
AMOne	59	62	+4%

*AMOne is our equity method affiliate.

(1) Fiscal year ends on December 31, for PLC, DLVN, DLKH, DLMM, PDL, OLI.

Group EEV (European Embedded Value)

EEV – European Embedded Value – 1

- ▶ Group EEV increased by 2.8% (+¥198.0 billion) to ¥7,349.0 billion mainly due to an increase of value of in-force business at DL caused by rising domestic interest rates.
- ▶ Group VNB decreased by 30.6% to ¥87.8 billion mainly due to much lower sales volume of its own products at DL and lower sales volumes of new business at NFL and TAL, although higher sales volume at DFL and PLC positively contributed to the number. New business margin decreased by 1.37%pt to 1.62%.

Dai-ichi Life Group

	As of Mar-22	As of Mar-23	Change
(¥ in billions)			
EEV of the Group	7,150.9	7,349.0	+ 198.0
EEV for Covered Businesses ⁽¹⁾	7,200.0	7,512.1	+ 312.1
Adjusted net worth	6,035.8	4,750.9	(1,284.9)
Value of in-force business	1,164.2	2,761.2	+ 1,597.0
Adjustments related to non-covered businesses ⁽²⁾	(49.1)	(163.1)	(114.0)

	FY2021	FY2022	Change
(¥ in billions)			
Value of new business of the Group (A)	126.6	87.8	(38.7)
Present value of premium income (B)	4,222.3	5,407.8	+ 1,185.4
New business margin (A/B)	3.00%	1.62%	(1.37%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 (DL, DFL, NFL, PLC, TAL, PNZ, DLVN and their subsidiaries) are categorized as covered businesses. Internal reinsurance transactions with DLRe are included in the each ceding group company's EEV.

(2) "Adjustments related to non-covered businesses" include net worth (as of Mar-22: ¥1,266.1 billion, Mar-23: ¥1,311.1 billion) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-22: minus ¥1,387.0 billion, Mar-23: minus ¥1,570.9 billion) in seven 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

(¥ in billions)

Dai-ichi Life	As of Mar-22	As of Mar-23	Change
EEV	4,976.6	5,160.2	+183.6
Adjusted net worth	4,944.1	3,634.8	(1,309.3)
Value of in-force business	32.4	1,525.4	+1,492.9

Dai-ichi Frontier Life	As of Mar-22	As of Mar-23	Change
EEV	585.5	563.7	(21.7)
Adjusted net worth	362.0	109.8	(252.2)
Value of in-force business	223.4	453.8	+230.4

Neo First Life	As of Mar-22	As of Mar-23	Change
EEV	190.4	198.0	+7.6
Adjusted net worth	12.8	1.0	(11.7)
Value of in-force business	177.5	197.0	+19.4

(¥ in billions)

	FY2021	FY2022	Change
Value of new business	68.6	14.0	(54.5)
Present value of premium income	1,636.1	1,437.6	(198.4)
New business margin	4.20%	0.98%	(3.22%pt)

	FY2021	FY2022	Change
Value of new business	4.3	16.9	+12.6
Present value of premium income	1,023.8	2,222.9	+1,199.1
New business margin	0.42%	0.76%	+0.34%pt

	FY2021	FY2022	Change
Value of new business	22.0	10.0	(11.9)
Present value of premium income	192.5	141.6	(50.9)
New business margin	11.45%	7.13%	(4.32%pt)
VNB (ultimate unit cost base)	25.8	13.1	(12.6)
NB margin (ultimate unit cost base)	13.40%	9.30%	(4.10%pt)

EEV – European Embedded Value – 3



Dai-ichi Life
Holdings

Overseas Group Companies

(¥ in billions)

Protective	As of Dec-21	As of Dec-22	Change
EEV	881.9	761.1	(120.8)
Adjusted net worth	428.5	485.4	+56.8
Value of in-force business	453.3	275.6	(177.6)
Exchange rate (¥/US\$)	115.02	132.70	

TAL	As of Mar-22	As of Mar-23	Change
EEV	455.3	574.1	+118.7
Adjusted net worth	240.9	403.0	+162.0
Value of in-force business	214.3	171.1	(43.2)
Exchange rate (¥/AU\$)	92.00	89.69	

Dai-ichi Life Vietnam	As of Dec-21	As of Dec-22	Change
EEV	131.0	197.9	+66.8
Adjusted net worth	68.1	103.3	+35.2
Value of in-force business	62.9	94.5	+31.5
Exchange rate (¥/VND)	0.0050	0.0056	

(¥ in billions)

	FY2020	FY2021	Change
Value of new business	8.9	28.1	+19.1
Present value of premium income	1,067.8	1,279.9	+212.1
New business margin	0.84%	2.20%	+1.36%pt
Exchange rate (¥/US\$)	115.02	132.70	

	FY2020	FY2021	Change
Value of new business	8.8	4.7	(4.0)
Present value of premium income	183.1	185.2	+2.0
New business margin	4.83%	2.59%	(2.24%pt)
Exchange rate (¥/AU\$)	92.00	89.69	

	FY2020	FY2021	Change
Value of new business	13.7	13.8	+0.0
Present value of premium income	118.8	135.2	+16.4
New business margin	11.59%	10.22%	(1.36%pt)
Exchange rate (¥/VND)	0.0050	0.0056	



Group and Dai-ichi Life EEV Sensitivity Analysis (as of Mar-2023)

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	Value of New Business	[Breakdown for covered business]	
					Adjusted net worth	Value of in-force business
50bp upward parallel shift in risk-free yield curve	+261.9 +4%	+251.0 +3%	+10.9 +0%	+6.8 +8%	(1,286.3) (18%)	+1,537.3 +21%
50bp downward parallel shift in risk-free yield curve	(348.7) (5%)	(337.5) (5%)	(11.2) (0%)	(9.8) (11%)	+1,432.8 +19%	(1,770.4) (24%)
10% decline in equity and real estate values	(489.3) (7%)	(466.9) (6%)	(22.3) (0%)	(2.8) (3%)	(435.0) (6%)	(31.9) (0%)
Dai-ichi Life Group EEV	7,349.0	7,512.1	(163.1)	87.8		

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	+282.4 +5%	+11.0 +79%	(1,107.8) (21%)	+1,390.2 +27%
50bp downward parallel shift in risk-free yield curve	(362.4) (7%)	(13.5) (96%)	+1,243.0 +24%	(1,605.4) (31%)
10% decline in equity and real estate values	(444.9) (9%)	- -	(444.9) (9%)	- -
Dai-ichi Life EEV	5,160.2	14.0		



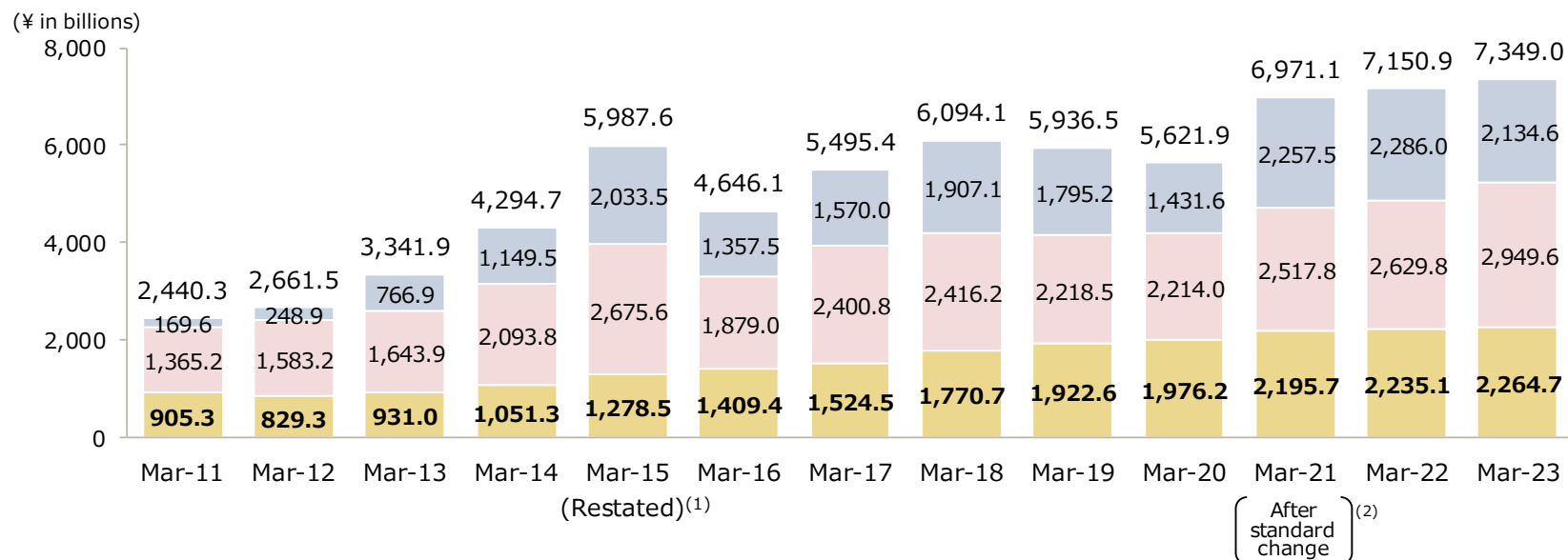
EEV of Dai-ichi Life Group after reclassification

EEV of the Group

Reclassification of EEV from ALM point of view

	As of Mar-22	As of Mar-23	Change		As of Mar-22	As of Mar-23	Change
(¥ in billions)				(¥ in billions)			
Group EEV	7,150.9	7,349.0	+198.0	Group EEV	7,150.9	7,349.0	+198.0
Covered Businesses	7,200.0	7,512.1	+312.1	Unrealized gains on other assets ⁽³⁾	2,286.0	2,134.6	(151.4)
Adjusted net worth	6,035.8	4,750.9	(1,284.9)	VIF <i>plus</i> unrealized gains on yen-denominated fixed income assets ⁽⁴⁾	2,629.8	2,949.6	+319.8
Value of in-force business	1,164.2	2,761.2	+1,597.0	Net worth, etc.	2,235.1	2,264.7	+29.6
Adjustment related to non-covered businesses	(49.1)	(163.1)	(114.0)	<i>plus</i> retained earnings in liabilities ⁽⁵⁾			

EEV of Dai-ichi Life Group after Reclassification



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

Unrealized gains on other assets⁽³⁾

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

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

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

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

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

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

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

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

Reference Data

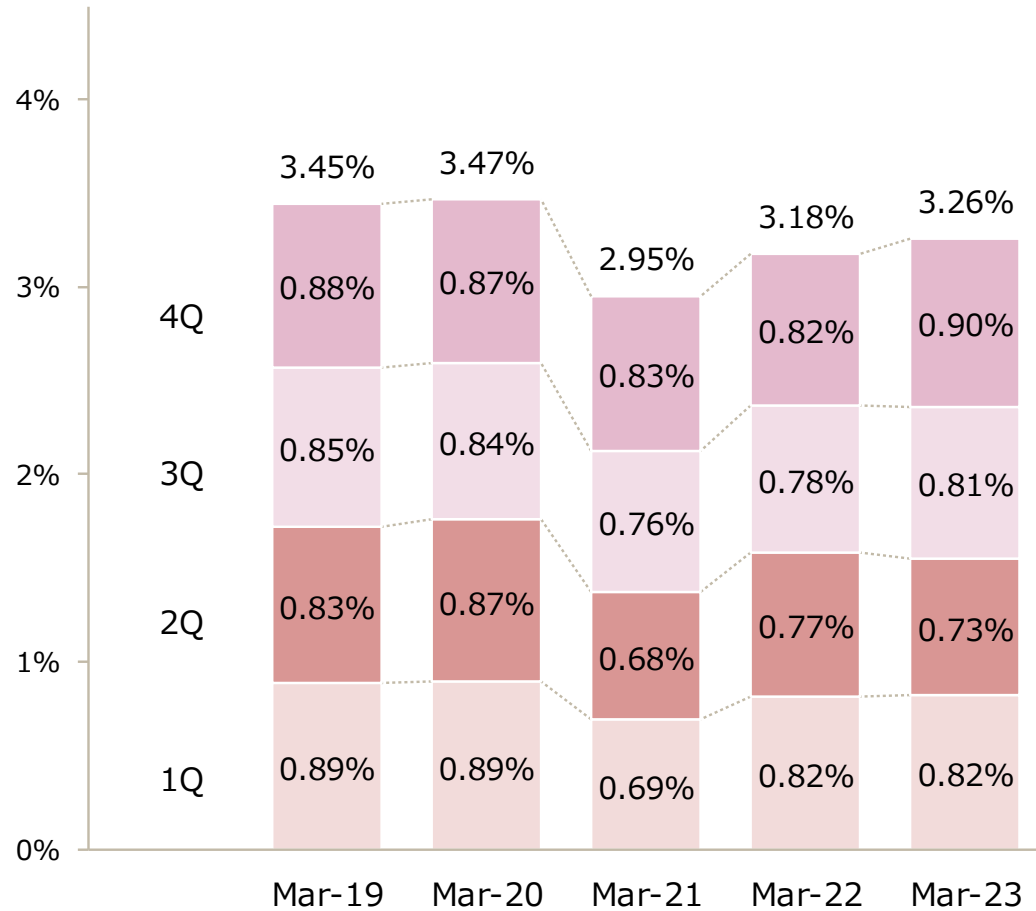
Dai-ichi Life's Results – Quality of In-force Business, Sales Force & Productivity



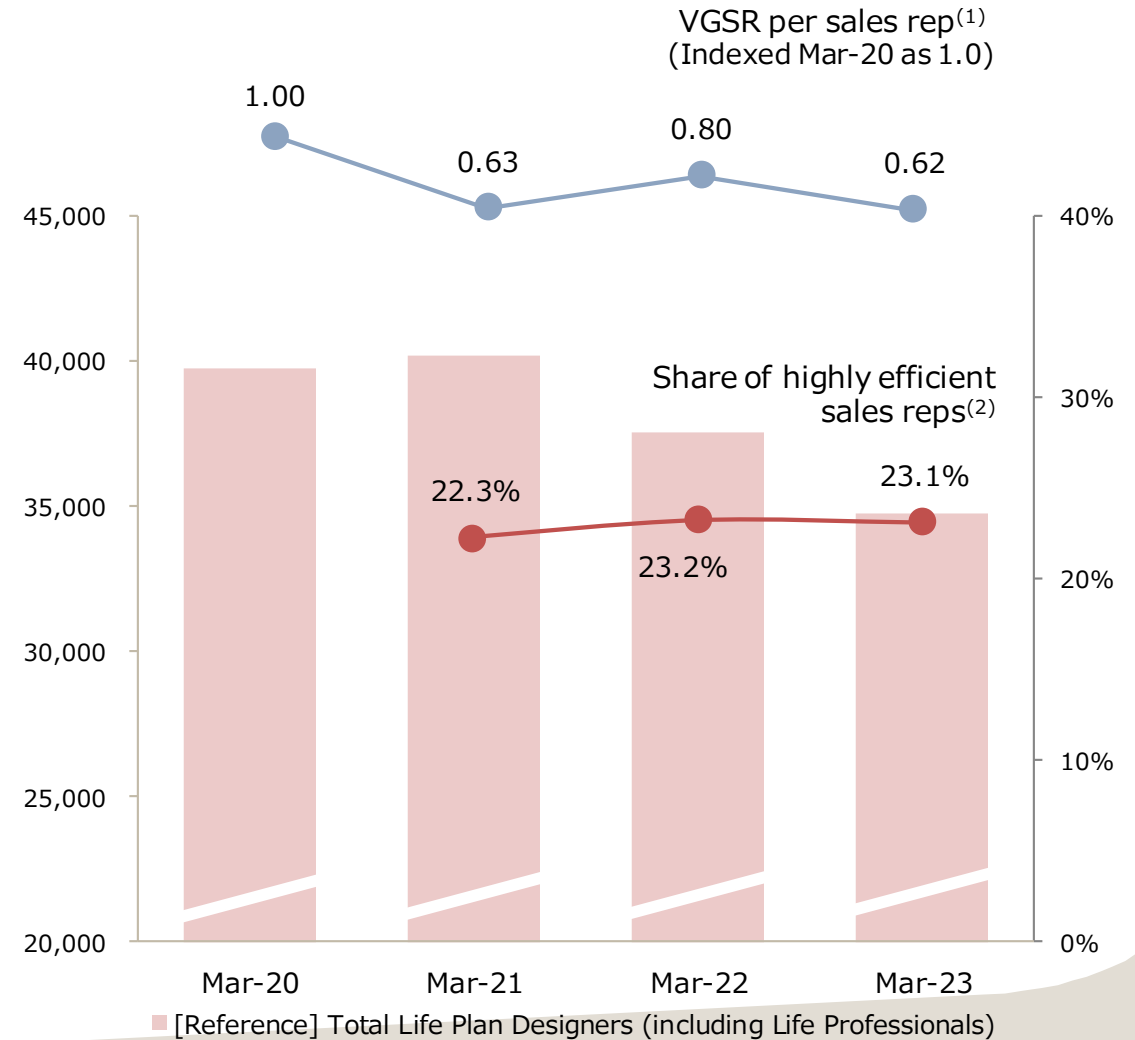
ANP based Surrender & Lapse (Individual Insurance & Annuities)

Surrender & Lapse Rate

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



Number of Sales Reps and Productivity



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

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

Dai-ichi Life's Results – General Account Assets

[1] Breakdown of Investment Income and Expenses



Dai-ichi Life
Holdings

Interest and Dividends

(¥ in billions)	FY2021	FY2022	Change	(%)
Interest and dividends	831.1	804.8	(26.3)	(3%)
Domestic bonds	269.4	266.9	(2.5)	(1%)
Domestic stocks	74.4	75.2	+0.8	+ 1%
Foreign securities	320.8	317.9	(2.8)	(1%)
Other securities	50.9	25.3	(25.5)	(50%)
Loans	38.8	41.7	+2.8	+ 7%
Real estate	71.1	68.9	(2.1)	(3%)

[Reference] Rates of return during FY2022

(¥ in billions)	Interest and dividends	Average daily balance	Return ⁽¹⁾
General account total	804.8	32,813.8	2.45%
Domestic bonds	266.9	17,187.5	1.55%
Domestic stocks	75.2	1,297.5	5.80%
Foreign securities	317.9	7,362.1	4.32%
Other securities	25.3	761.3	3.33%
Loans	41.7	2,621.0	1.59%
Real estate ⁽²⁾	68.9	895.5	7.70%

Gains/Losses on Sale and Valuation of Securities

(¥ in billions)	FY2021	FY2022	Change	(%)
Gains on sale of securities	351.1	551.6	+200.5	+ 57%
Domestic bonds	72.5	170.6	+98.0	+ 135%
Domestic stocks	166.7	143.0	(23.7)	(14%)
Foreign securities	108.8	232.6	+123.8	+ 114%
Other securities	2.9	5.3	+2.4	+ 82%
Losses on sale of securities	221.5	433.3	+211.7	+ 96%
Domestic bonds	22.4	21.6	(0.7)	(3%)
Domestic stocks	8.1	5.1	(2.9)	(37%)
Foreign securities	162.2	393.3	+231.1	+ 142%
Other securities	28.8	13.3	(15.5)	(54%)
Net gains or losses	129.5	118.2	(11.2)	(9%)
Losses on valuation of securities	8.4	3.7	(4.7)	(56%)
Domestic bonds	-	-	-	-
Domestic stocks	4.9	2.6	(2.2)	(45%)
Foreign securities	1.7	1.0	(0.7)	(42%)
Other securities	1.8	0.0	(1.8)	(99%)

(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

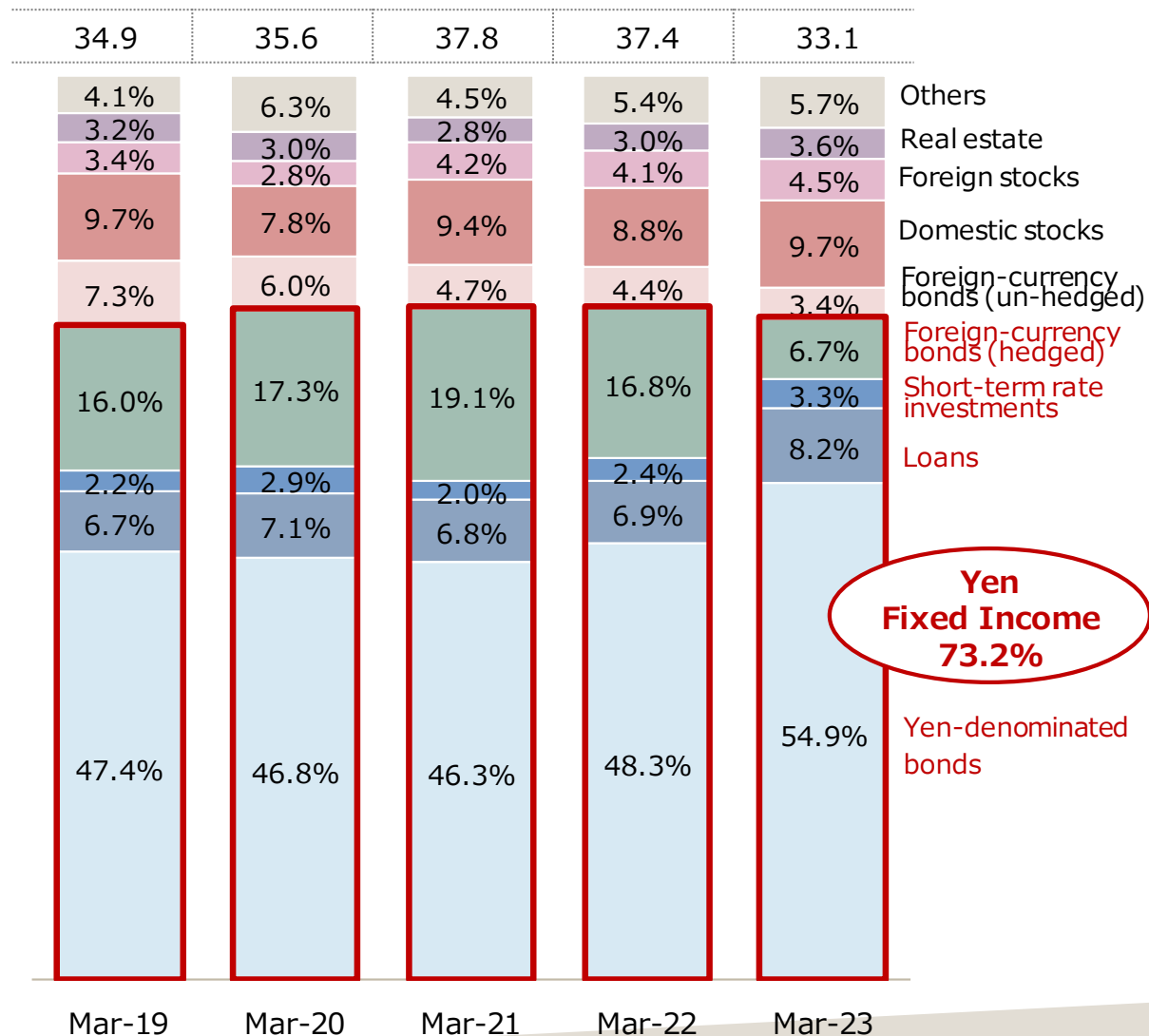
[2] Investment Portfolio, Return and Average Assumed Rate of Return



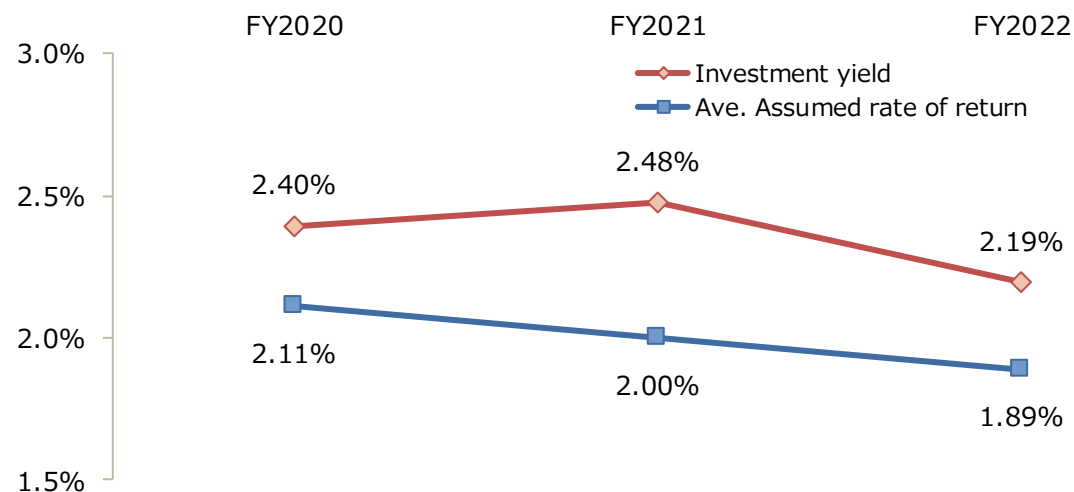
Dai-ichi Life Holdings

Investment Portfolio (General Account) (1)

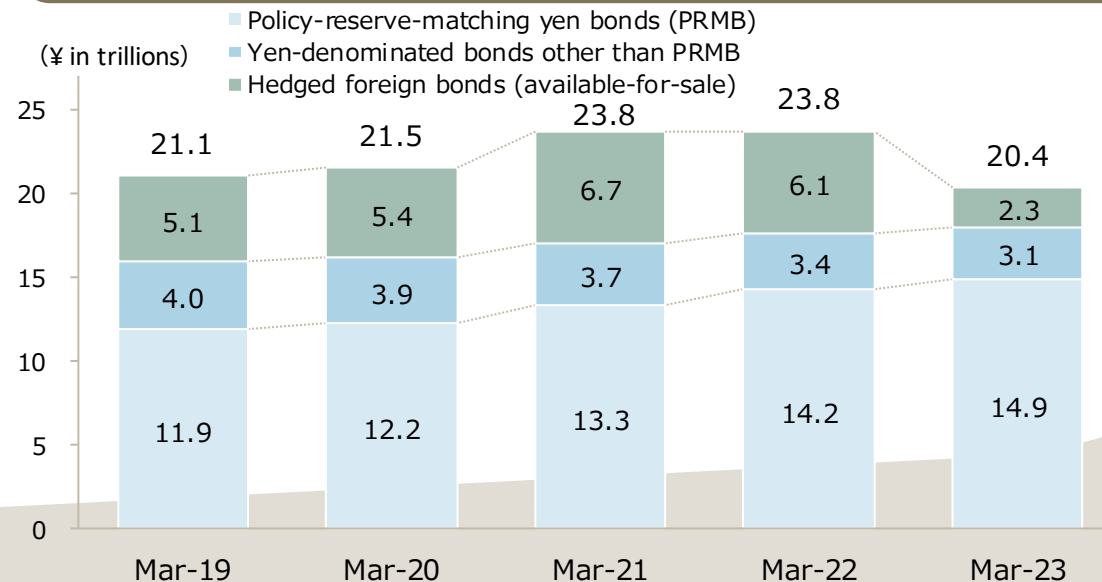
General Account Asset Portfolio (¥ in trillions)



Investment Yield & Ave. Assumed Rate of Return



JPY and Currency-hedged Foreign Bonds (2)



(1) Carrying amount - basis

(2) Book value - basis

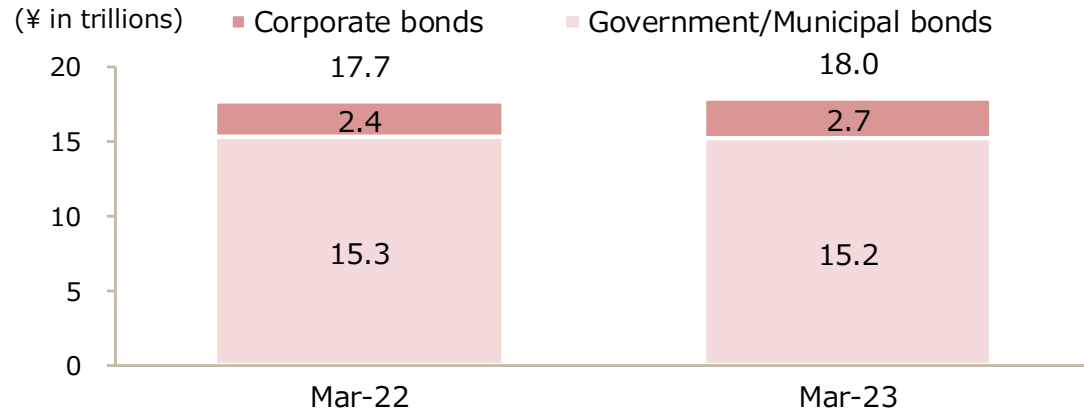
Dai-ichi Life's Results – General Account Assets

[3] Yen-denominated Bonds and Foreign Currency Bonds



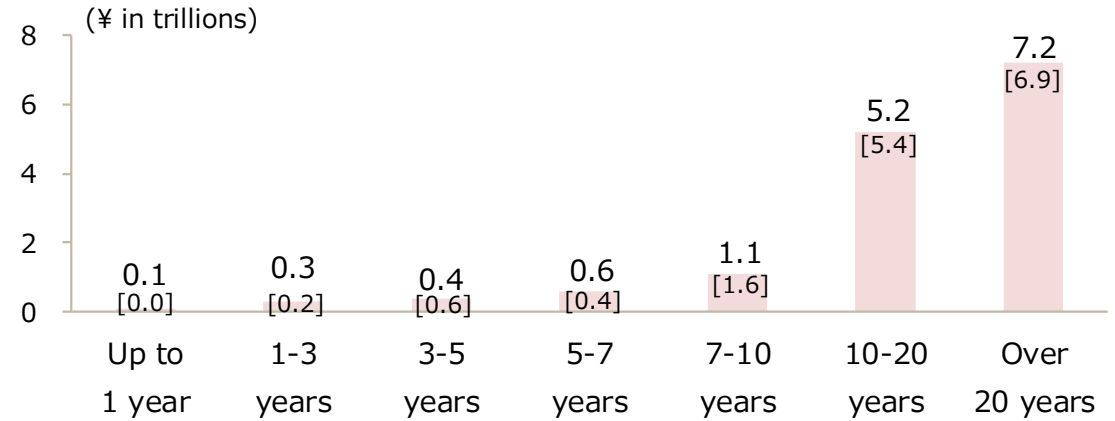
Dai-ichi Life Holdings

Yen-denominated Bonds ⁽¹⁾



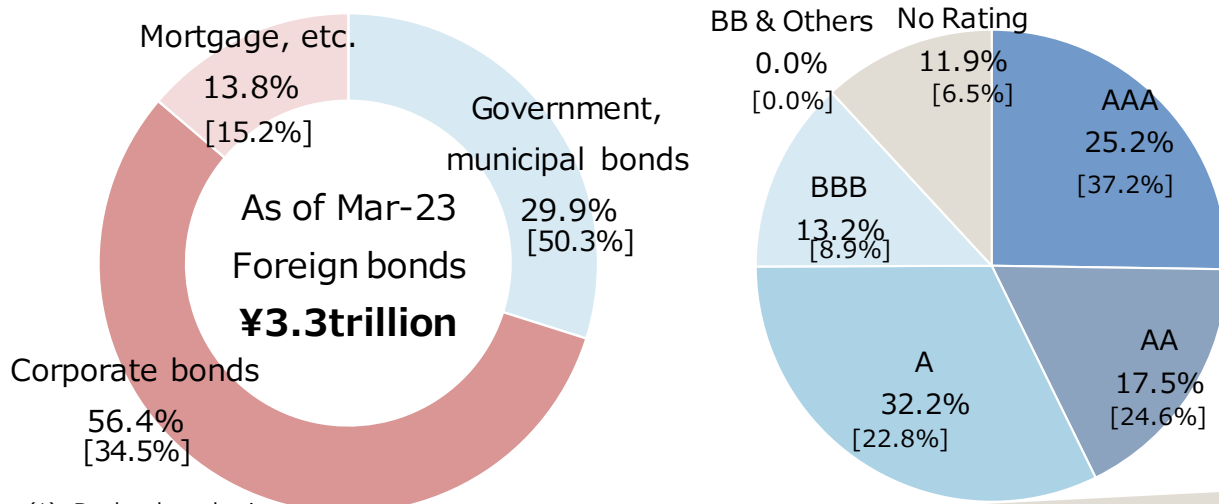
Domestic Government Bonds ⁽²⁾ by Maturity (Mar-23)

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

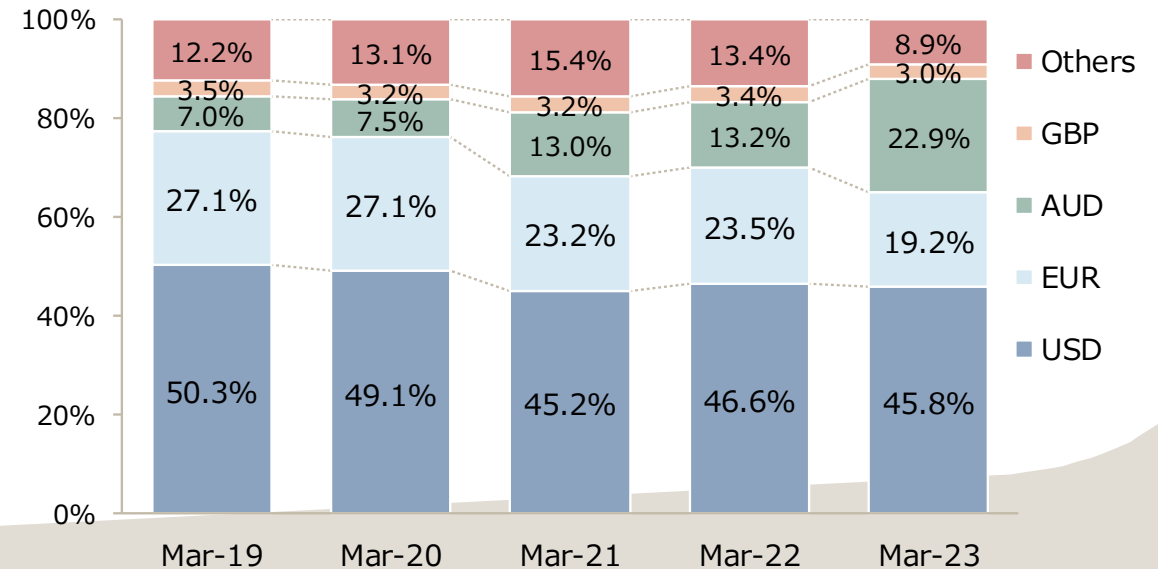


Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (Mar-23)

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



Foreign Currency Bonds by Currency ⁽²⁾



(1) Book value - basis
 (2) Carrying amount - basis
 (3) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.

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

Unrealized Gains/Losses & Solvency Margin Ratio

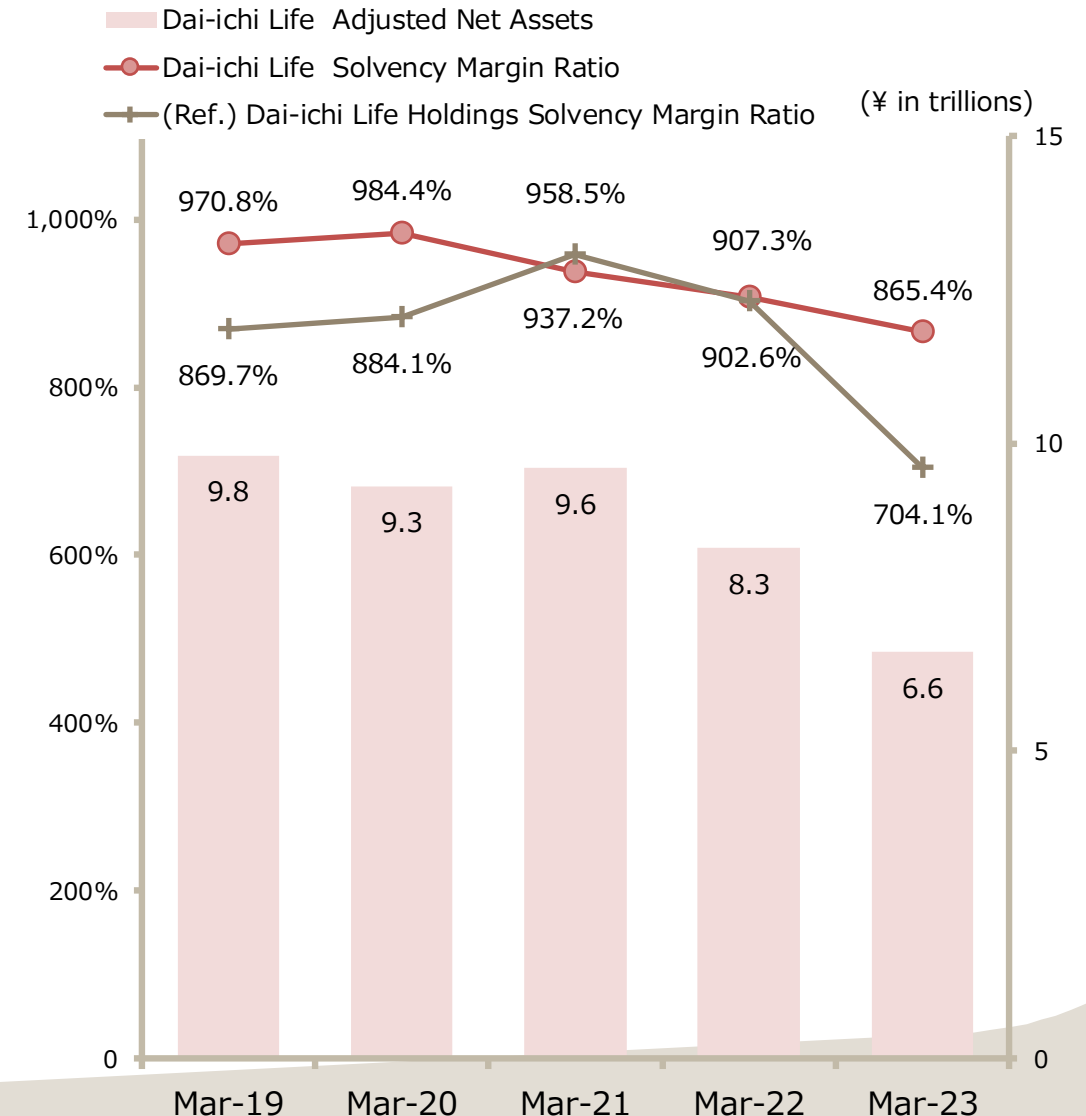


Dai-ichi Life Holdings

Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-22	As of Mar-23	Change	(%)
Securities	4,439.2	2,659.4	(1,779.8)	(40%)
Domestic bonds	1,804.2	662.6	(1,141.5)	(63%)
Foreign bonds	378.7	(110.1)	(488.9)	-
o/w Hedged foreign currency bonds	139.7	(128.6)	(268.3)	-
Domestic stocks	1,961.9	1,947.4	(14.5)	(1%)
Foreign stocks	256.8	148.9	(107.8)	(42%)
Real estate	487.6	523.4	+ 35.8	+ 7%
General Account total	4,913.3	3,141.7	(1,771.5)	(36%)

Solvency Margin Ratio & Adjusted Net Assets



Sensitivities⁽¹⁾

Breakeven Points⁽²⁾

Domestic bonds	10-year JGB Yield 10bp change: March 2023: ± ¥280bn* (March 2022: ± ¥290bn)	10-year JGB Yield March 2023: 0.6%* (March 2022: 0.8%)
	* Available-for-sale securities: March 2023: ± ¥10bn (March 2022: ± ¥20bn)	* Available-for-sale securities: March 2023: 1.1% (March 2022: 1.5%)
Domestic stocks	Nikkei 225 1,000 yen change: March 2023: ± ¥110bn (March 2022: ± ¥110bn)	Nikkei 225 March 2023: ¥10,700 (March 2022: ¥11,000)
Foreign Securities	JPY / USD 1 yen change: March 2023: ± ¥16bn (March 2022: ± ¥21bn)	JPY / USD March 2023: \$1 = ¥119 (March 2022: ¥107)

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

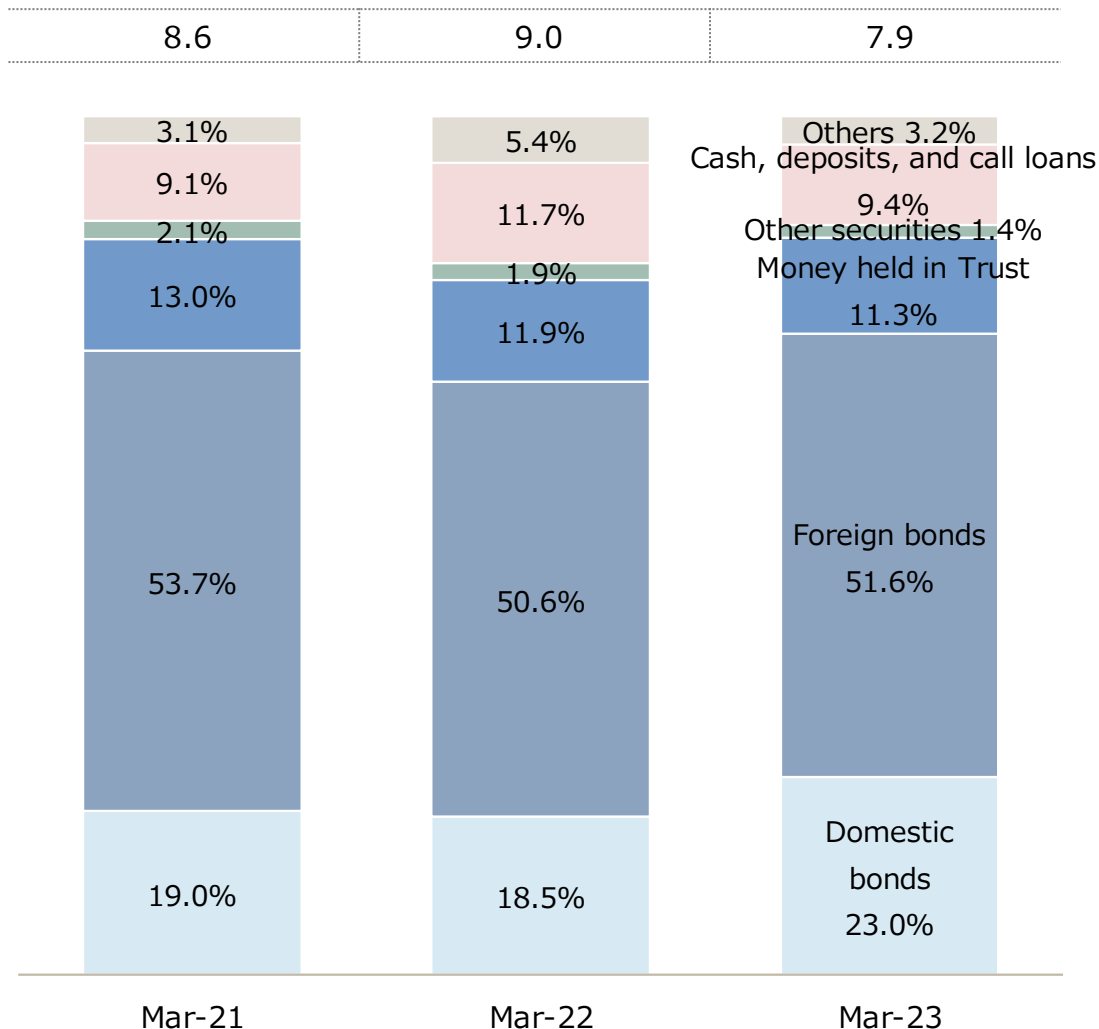
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/US exchange rate (assuming all are in USD).



[Dai-ichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account)⁽¹⁾

General Account Asset Portfolio (¥ in trillions)

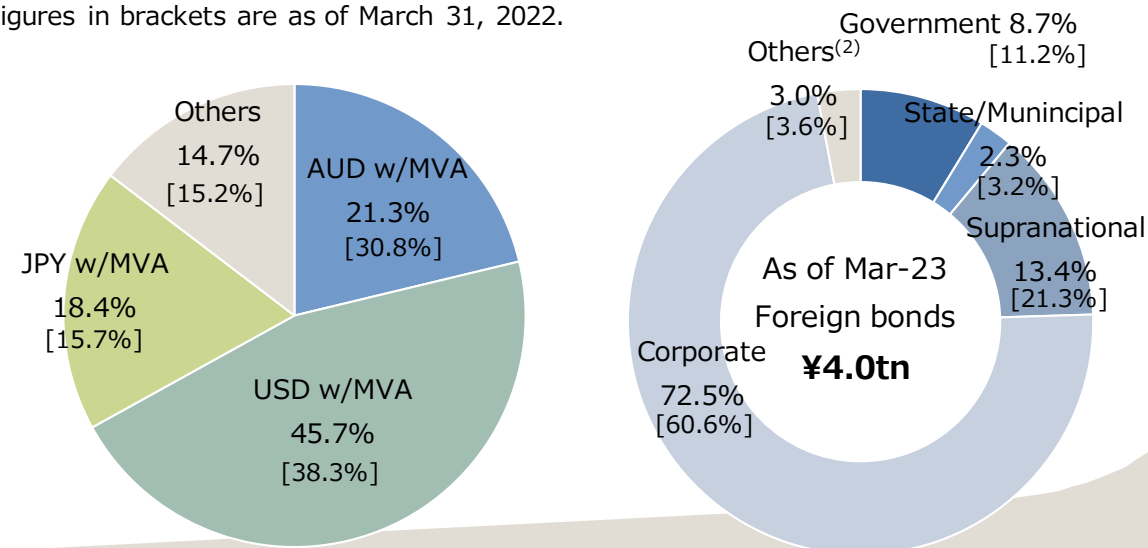


Book Value / Market Value Information on Securities (Mar-23)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	4,355.6	4,137.7	(217.8)
Securities available for sale	1,786.4	1,725.8	(60.5)
Domestic bonds	429.0	422.9	(6.0)
Foreign securities	1,221.5	1,169.4	(52.0)
Other securities	113.8	111.8	(1.9)

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.

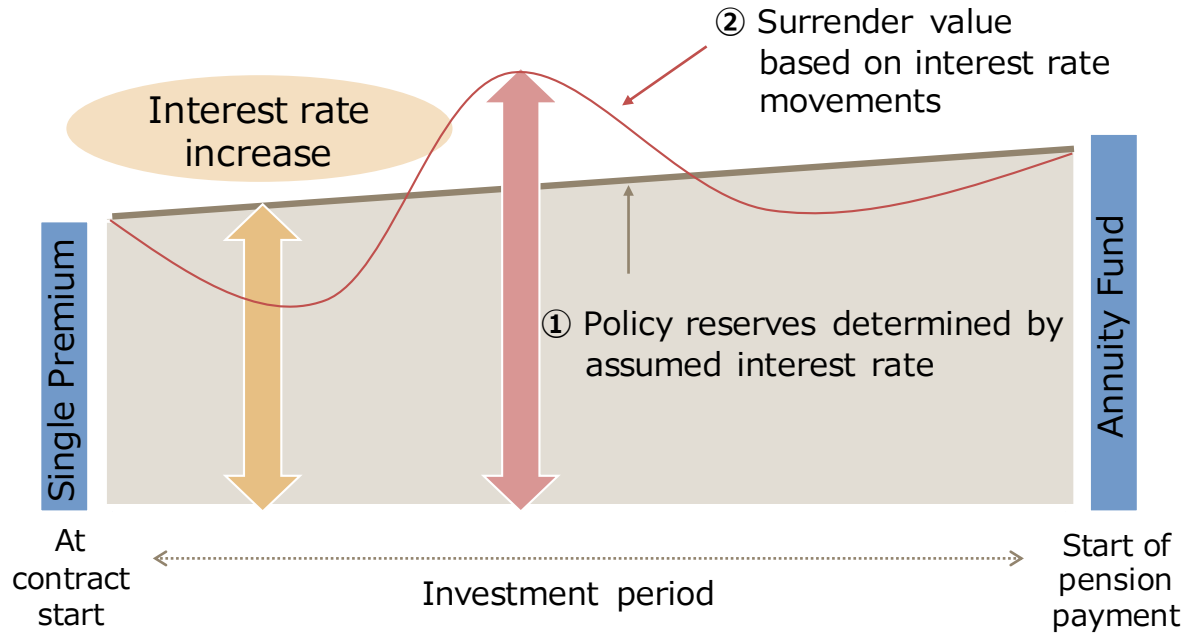


Gains and Losses on Market Value Adjustment (MVA)

- ▶ 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**

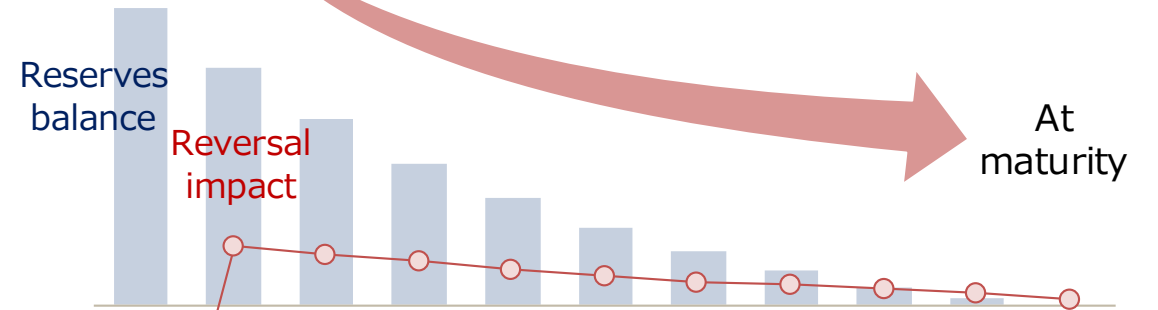


J-GAAP liabilities at the end of each period are based on the higher of ① or ②. When interest rate decline and ② > ①, additional policy reserves are accrued.

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.

At booking MVA related reserves



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

Accounting loss at time of booking reserves

[PLC & TAL] Sales – Segment Sales Performance

PLC Sales Performance

(USD in millions)	FY2021	FY2022	Change	
			YoY	(%)
Retail Life & Annuity	3,737	3,509	(228)	(6%)
Traditional life	259	198	(61)	(24%)
Universal life	97	105	+8	+8%
BOLI/COLI ⁽¹⁾	1,033	1,577	+544	+53%
Fixed annuity	1,372	949	(423)	(31%)
Variable annuity	976	680	(296)	(30%)
Stable Value Products	4,335	4,430	+95	+2%
Asset Protection	740	951	+211	+29%

TAL Sales Performance

(AUD in millions)	FY2021	FY2022	Change	
			YoY	(%)
New Business ANP	151	111	(40)	(27%)
(TAL) Individual	85	59	(26)	(31%)
Group	65	49	(16)	(25%)
TLIS (Westpac Life)	-	2	+2	-
Change in in-force	464	628	+163	+35%
(TAL) Individual	251	284	+32	+13%
Group	213	251	+38	+18%
TLIS (Westpac Life)	-	92	+92	-

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

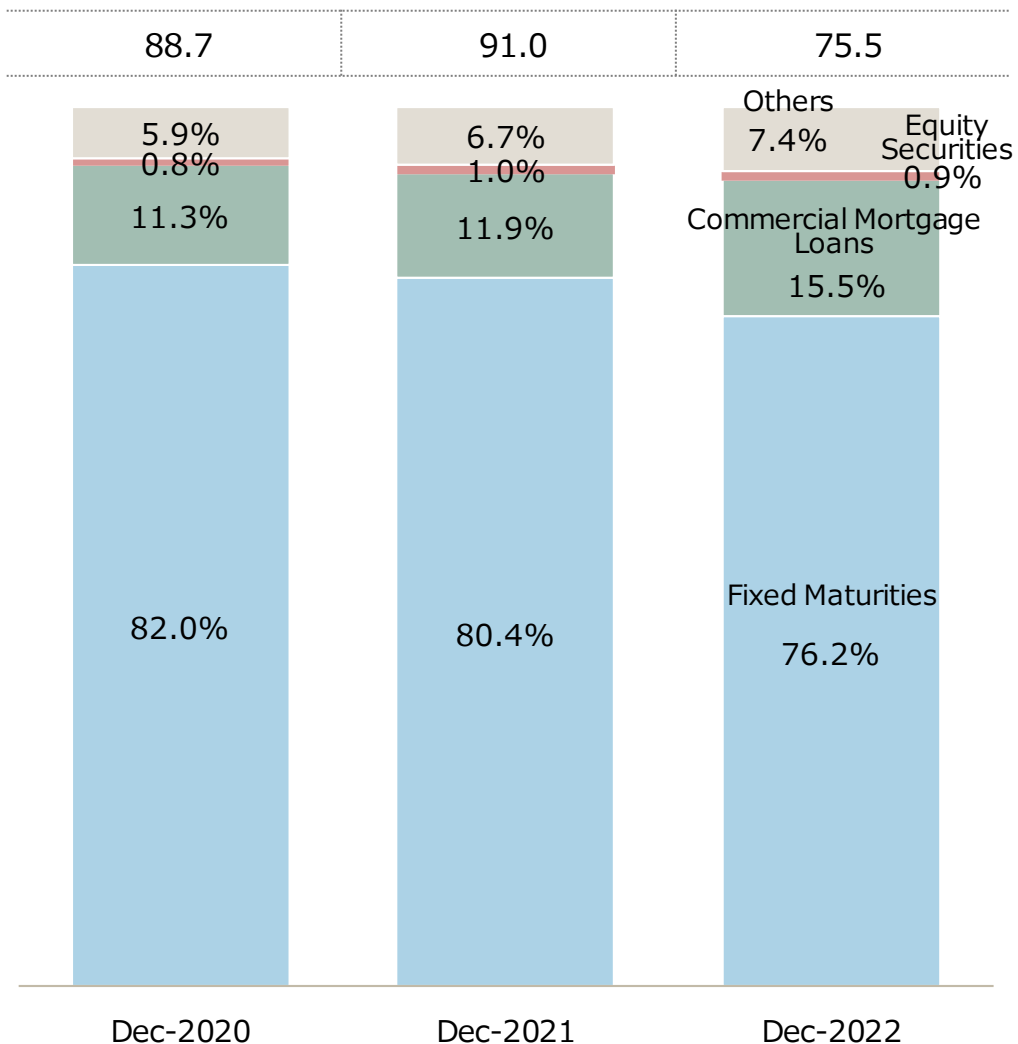
(1) Bank Owned Life Insurance (BOLI)/Company Owned Life Insurance (COLI) is a form of life insurance (usually UL or VUL) purchased by banks/companies as funding mechanisms for employee retirement and benefit program liabilities, etc.



[PLC] Investment Portfolio

Investment Portfolio (General Account)⁽¹⁾

Total Investments (USD in billions)

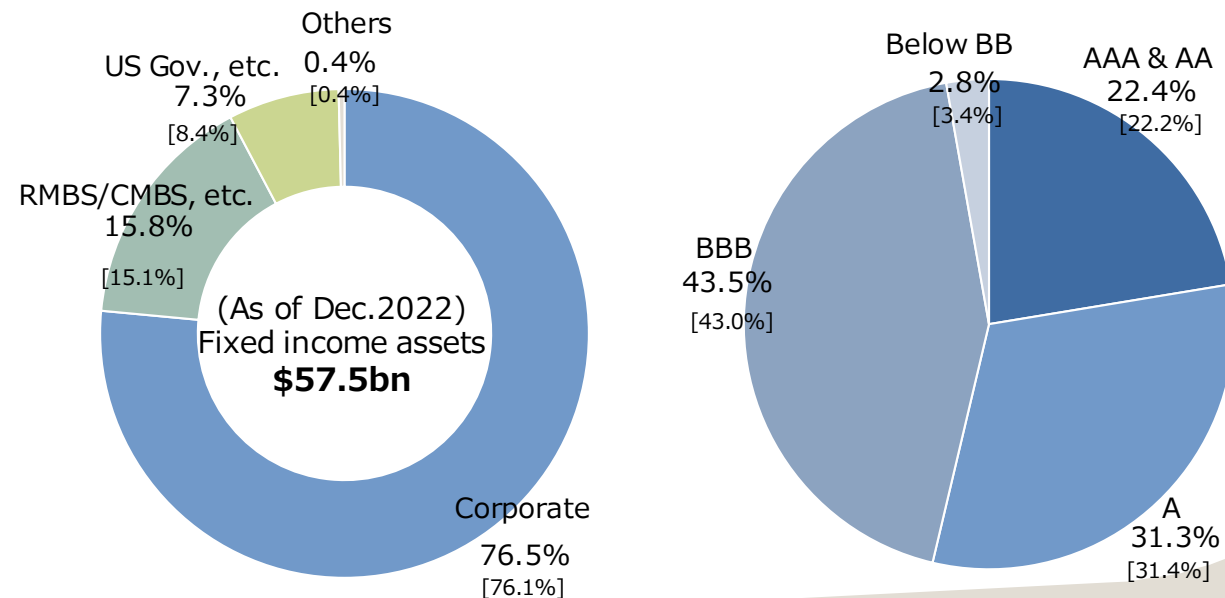


Commercial Mortgage Loans

(USD in millions)	Dec-2021	Dec-2022	Change
Mortgage Loans (Gross)	10,966	11,796	+830
o/w Non-performing	-	-	-
Allowance for credit losses	103	100	(3)
(% of Mortgage loans)	0.9%	0.8%	(0.09%pt)

Fixed Income Allocation and Credit Quality

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



(1) Carrying amount - basis

Group Adjusted Profit



Dai-ichi Life
Holdings

		Items	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	
(¥ in billions)													
Domestic Insurance Business													
Dai-ichi Life	Net income	1	85.5	152.1	129.1	117.1	169.9	172.9	128.6	196.0	199.7	165.6	
	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)	
	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)	
	Adjusted net profit	7	119.5	171.1	141.6	129.9	169.8	171.4	150.2	174.4	199.7	165.6	
Dai-ichi Frontier Life	Net income	8	(15.2)	(21.9)	24.3	50.2	37.0	19.9	(100.0)	86.3	138.6	6.4	
	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	9	-	-	-	-	-	-	(30.0)	48.0	1.5	(14.5)	
	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)	(81.5)	(8.7)	
	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)	(119.6)	(23.2)	
	Adjusted net profit	14	(16.1)	24.9	31.8	23.2	29.1	20.7	63.4	57.1	19.0	(16.7)	
Neo First Life	Net income	15	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(14.1)	(6.8)	24.7	
	Adjustment Group Tax Sharing System Introduction	16	-	-	-	-	-	-	-	-	(1.3)	-	
	Adjusted net profit	17	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(14.1)	(8.1)	24.7	
Ipet	Net income	18	-	-	-	-	-	-	-	-	-	0.3	
	Adjusted net profit	19	-	-	-	-	-	-	-	-	-	0.3	
Adjusted profits of domestic insurance business			20	103.4	196.6	166.4	147.1	190.6	183.6	197.4	210.6	173.9	
Overseas Insurance Business													
Protective Life	Adjusted net profit	21	-	-	32.3	45.7	34.9	33.5	50.7	37.4	54.9	18.4	
TAL	Adjusted net profit	22	8.6	12.1	10.3	12.7	10.5	9.8	11.0	15.2	12.3	37.8	
Partners Life	Adjusted net profit	23	-	-	-	-	-	-	-	-	-	2.8	
Dai-ichi Life Vietnam	Adjusted net profit	24	1.0	1.3	0.5	0.5	(2.0)	0.2	6.0	5.9	14.1	15.1	
Adjusted profits of overseas insurance business			25	10.8	15.7	45.7	61.5	46.8	46.9	70.3	60.2	83.0	
Dai-ichi Re	Net income	26	-	-	-	-	-	-	-	-	0.0	(3.8)	
	Adjustment Adjustments to asset and liability valuations	27	-	-	-	-	-	-	-	-	-	2.0	
	Adjusted net profit	28	-	-	-	-	-	-	-	-	0.0	(1.8)	
Other Business (Asset Management)			29	4.4	6.1	5.9	5.8	5.3	10.4	12.0	9.9	3.7	
Holding company & Intermediate holding company	Adjusted net profit	30	-	-	-	0.0	0.3	(3.5)	(4.4)	(4.0)	(2.0)	(3.5)	
Consolidation adjustment	Adjustment (1) Dividends from subsidiaries and affiliates	31	2.7	3.6	13.5	4.4	-	-	-	-	-	-	
	Adjustment (2) Redeemable preference shares dividend from TAL	32	-	-	-	-	-	1.0	0.8	0.7	0.7	1.1	
	Adjustment (3) Amortisation in holding and intermediate holding companies of VIFs on acquisitions	33	-	-	-	-	-	-	-	-	-	0.8	
	Adjustment (4) Consolidation adjustments for intra-group reinsurance	34	-	-	-	-	-	-	-	-	-	47.6	
	Adjustment (5) Revised subsequent events (e.g. Silicon Valley Bank failure)	35	-	-	-	-	-	-	-	-	-	14.5	
	Adjustment (6) Amortization of goodwill	36	5.1	8.6	6.3	5.6	7.0	8.2	56.4	5.7	6.9	9.0	
	Adjustment (7) Gains on change in equity (Dai-ichi Life)	37	-	-	-	-	-	1.4	-	-	-	-	
	Adjustment (8) Gains on change in equity (Holding company)	38	-	-	-	(12.4)	(33.5)	-	-	(34.9)	-	-	
	Adjustment (9) Impact of U.S. Tax change	39	-	-	-	-	(90.1)	-	-	-	-	-	
	Adjustment (10) Others	40	(0.1)	(2.2)	(0.3)	0.0	3.9	2.3	0.5	(0.8)	(0.5)	4.3	
Group Adjusted Profits (Items 41=20+25+28+29+30-31-32-33-34-35)			41	116.0	214.7	204.6	210.1	243.2	236.3	274.5	282.8	296.1	184.4
Consolidated net income (Items 42=41-6-13-16-27-36-37-38-39-40)			42	77.9	142.4	178.5	231.2	363.9	225.0	32.4	363.7	409.3	192.3



[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)
		① Gains (losses) from mutual investment funds cancellation 46.0		
		② Foreign exchange impact in gains (losses) on redemption of securities 16.6		
o/w Gains from core insurance activities	276.8		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)	④ 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	

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

Revised amounts for domestic life subsidiaries

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

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

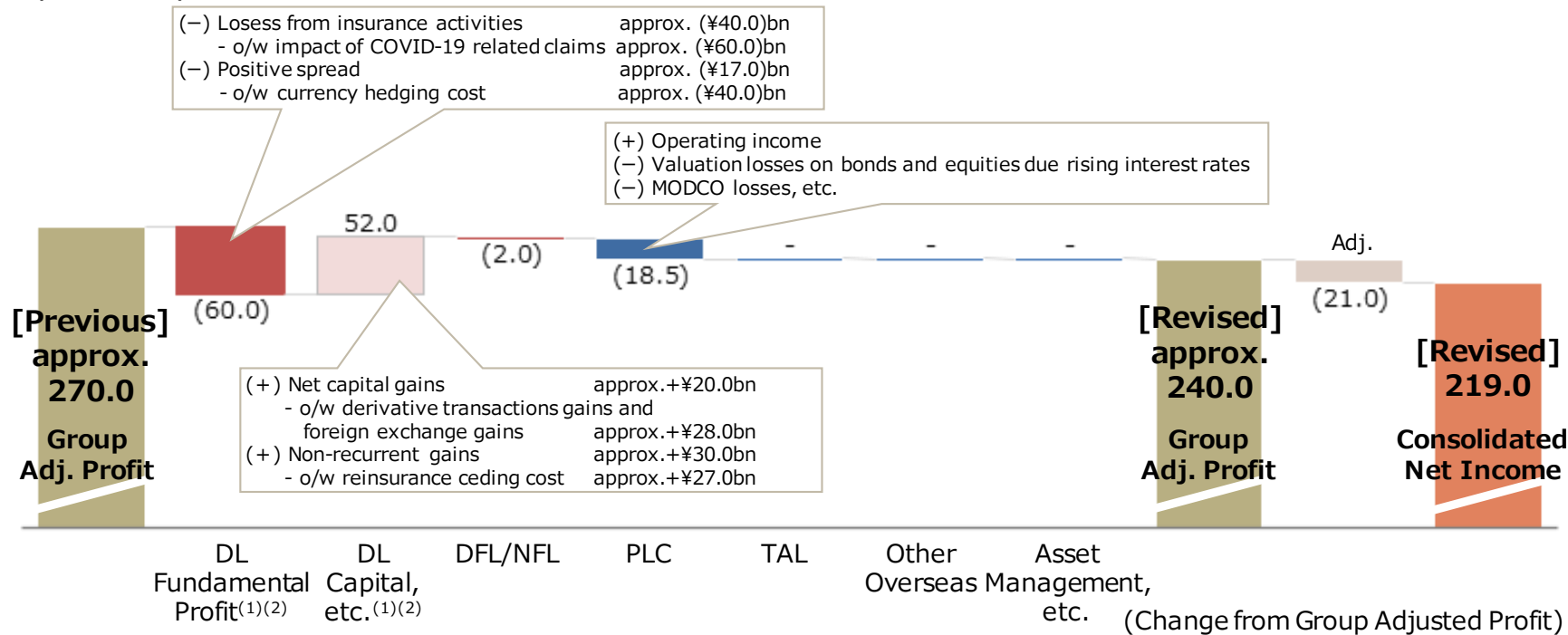


FY2022 Group Adjusted Profit and Value of New Business Revised Forecast

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

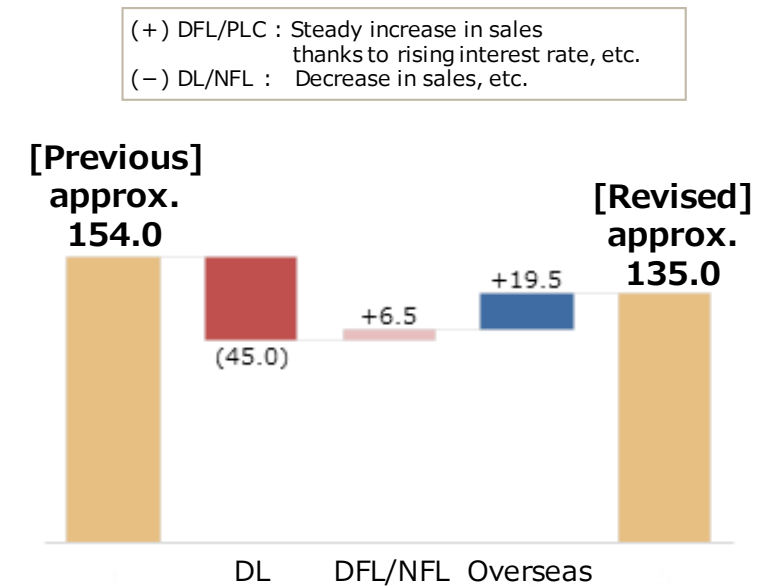
Group Adjusted Profit Revised Forecast Change Drivers

(¥ in billions)



VNB Revised Forecast Change Drivers

(¥ in billions)



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



Adjusted ROE Definition and Past Results

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

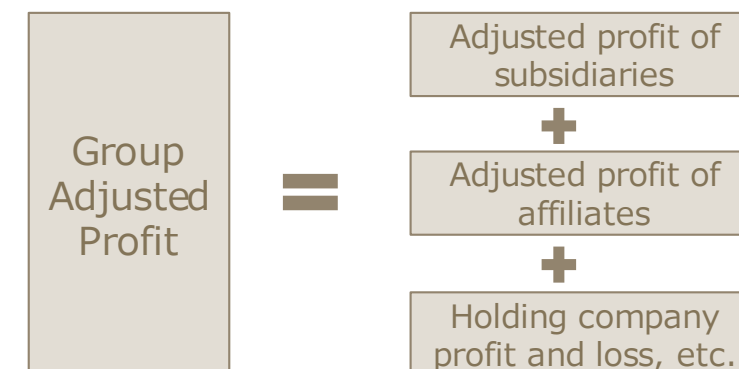
Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets* + MVA balance at Dai-ichi Frontier Life(net of tax)

* 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

	FY2018	FY2019	FY2020	FY2021	FY2022
(¥ in billions/ %)					
Group Adjusted ROE	7.6%	9.5%	8.9%	8.0%	5.0%
Numerator (Adjusted Profit)	236.3	274.5	282.8	296.1	184.4
Denominator (Average Adjusted net assets)	3,095.8	2,875.3	3,172.3	3,714.6	3,655.3
Denominator (FY end Adjusted net assets)	3,090.7	2,659.9	3,684.7	3,744.4	3,566.2
[Calculation of denominator]					
Net assets	3,712.4	3,775.8	4,806.2	4,407.8	2,872.6
(-) Goodwill	48.9	39.4	42.6	56.2	119.5
(-) Unrealized gains / losses on fixed-income assets	595.6	1,258.8	1,200.5	628.7	△ 812.2
(+) [DFL] MVA balance	22.8	182.4	121.8	21.6	0.8
Net assets for Adjusted ROE	3,090.7	2,659.9	3,684.7	3,744.4	3,566.2
o/w Shareholder's equity	1,708.8	1,641.5	1,893.6	1,996.3	1,970.5
Dai-ichi Life Adjusted ROE	7.6%	7.9%	8.4%	8.2%	7.3%
Numerator (Adjusted Profit)	171.4	150.2	174.4	199.7	165.6
Denominator (Average Adjusted net assets)	2,243.6	1,913.8	2,077.1	2,450.5	2,264.1
Denominator (FY end Adjusted net assets)	2,177.7	1,650.0	2,504.3	2,396.7	2,131.5
[Calculation of denominator]					
Net assets	2,885.2	2,549.9	3,190.2	2,756.9	2,100.0
(-) Unrealized gains / losses on fixed-income assets	707.5	899.8	685.8	360.2	△ 31.5
Net assets for Adjusted ROE	2,177.7	1,650.0	2,504.3	2,396.7	2,131.5
o/w Shareholder's equity	684.1	630.1	679.1	631.5	583.7

Definition of Group Adjusted Profit



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

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

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

Adjusted for technical accounting valuation gains and losses

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

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

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



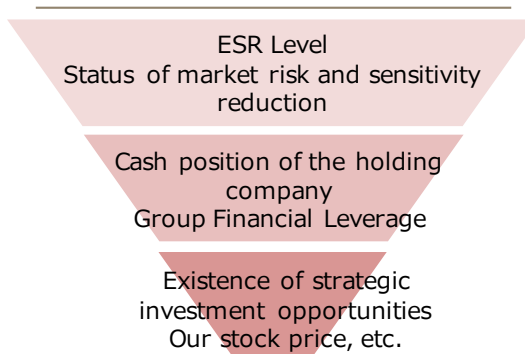
Shareholder Payout Policy

Shareholder Payout Policy

Consider flexible additional payouts (from FY2020)

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

Considerations for additional payout



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

Image on transition of total payout ratio

The scale and timing of additional payout is decided strategically

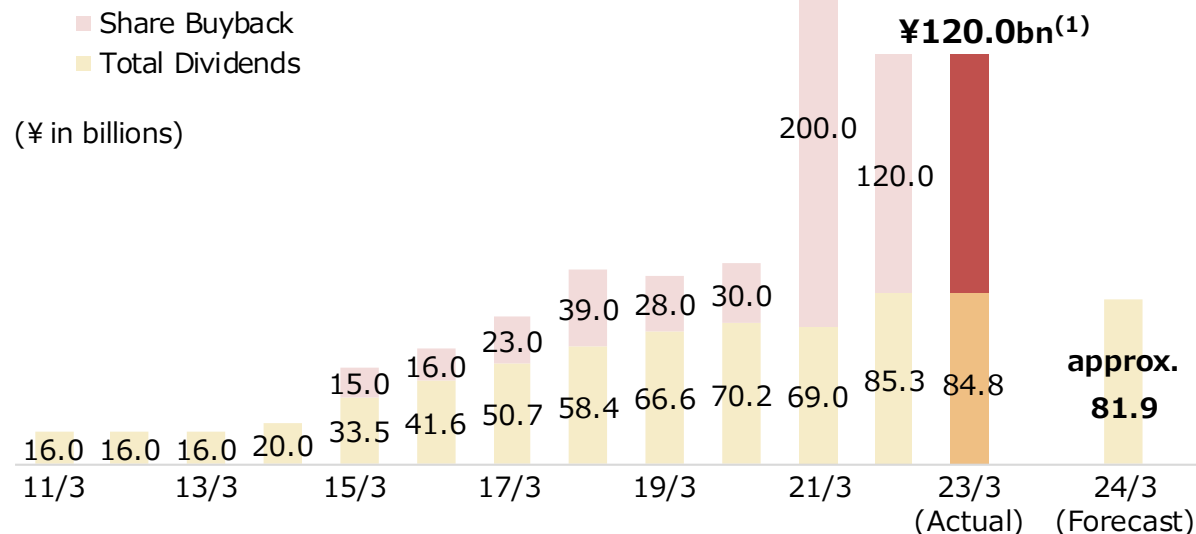
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Image on transition of dividend payout ratio

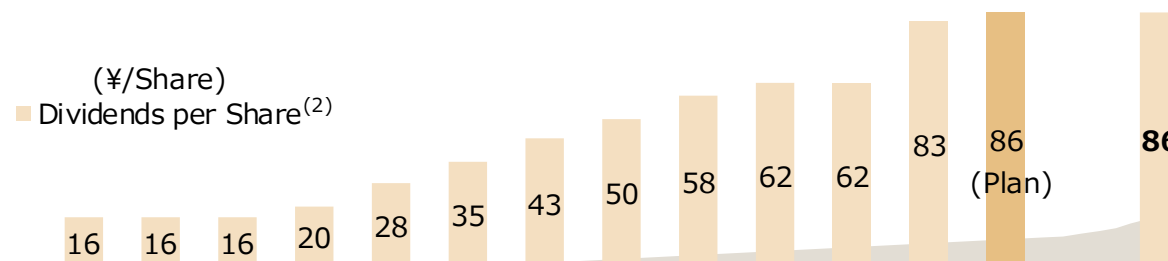
Stable dividend based on profit (from FY2021)

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

Shareholder Payouts Dynamics



Group Adj. Profit	243.2	236.3	274.5	282.8	296.1	184.4	270.0
Average for past 3 years							250.1



(1) Max. amount of share buybacks resolved in the BOD on May 15, 2023. (2) Figures before March 31, 2013 are converted taken into account the share split.

Group – Summary of Consolidated Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings

	FY2021	FY2022	Change
(¥ in billions)			
Ordinary revenues	8,209.7	9,519.4	+1,309.7
Premium and other income	5,291.9	6,635.4	+1,343.5
Investment income	2,551.1	2,280.8	(270.2)
Interest and dividends	1,386.7	1,431.3	+44.5
Gains on sale of securities	393.5	571.7	+178.2
Derivative transaction gains	-	27.1	+27.1
Foreign exchange gains	453.0	227.0	(225.9)
Gains on investments in separate accounts	76.0	-	(76.0)
Other ordinary revenues	366.6	603.1	+236.5
Ordinary expenses	7,618.8	9,108.5	+1,489.7
Benefits and claims	5,855.7	6,443.9	+588.2
Provision for policy reserves and others	316.8	98.5	(218.2)
Investment expenses	381.1	1,146.2	+765.1
Losses on sale of securities	234.5	516.5	+282.0
Losses on valuation of securities	7.8	21.7	+13.9
Derivative transaction losses	40.1	-	(40.1)
Foreign exchange losses	-	-	-
Losses on investments in separate accounts	-	85.3	+85.3
Operating expenses	752.1	831.3	+79.1
Ordinary profit	590.8	410.9	(179.9)
Extraordinary gains	10.7	4.5	(6.1)
Extraordinary losses	39.7	39.8	+0.0
Provision for reserve for policyholder dividends	87.5	95.0	+7.5
Income before income taxes, etc.	474.3	280.6	(193.6)
Total of corporate income taxes	65.0	88.3	+23.3
Net income attributable to non-controlling interests	-	0.0	+0.0
Net income attributable to shareholders of parent company	409.3	192.3	(217.0)

Balance Sheet

	As of Mar-22	As of Mar-23	Change
(¥ in billions)			
Total assets	65,881.1	61,578.8	(4,302.2)
Cash, deposits and call loans	2,663.7	2,585.9	(77.7)
Monetary claims bought	255.9	246.1	(9.7)
Securities	51,504.7	46,711.7	(4,793.0)
Loans	3,978.5	4,349.8	+371.2
Tangible fixed assets	1,159.7	1,239.9	+80.2
Deferred tax assets	9.3	247.8	+238.5
Total liabilities	61,472.6	58,705.7	(2,766.8)
Policy reserves and others	52,745.9	53,946.3	+1,200.3
Policy reserves	51,407.6	52,506.0	+1,098.4
Bonds payable	870.3	949.6	+79.2
Other liabilities	5,906.7	2,373.1	(3,533.6)
Net defined benefit liabilities	392.5	367.8	(24.7)
Reserve for price fluctuations	287.3	305.5	+18.2
Deferred tax liabilities	256.3	44.6	(211.6)
Total net assets	4,408.5	2,873.1	(1,535.3)
Total shareholders' equity	1,996.3	1,970.5	(25.7)
Total accumulated other comprehensive income	2,411.5	902.1	(1,509.4)
Net unrealized gains on securities, net of tax	2,397.9	742.7	(1,655.2)
Reserve for land revaluation	16.6	30.3	+13.7

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

Dai-ichi Life – Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings

(¥ in billions)	FY2021	FY2022	Change
Ordinary revenues	4,450.8	4,139.8	(311.0)
Premium and other income	2,276.1	2,296.8	+20.7
Investment income	1,247.0	1,379.2	+132.1
Interest and dividends	831.1	804.8	(26.3)
Gains on sale of securities	351.1	551.6	+200.5
Derivative transaction gains	-	-	-
Gains on investments in separate accounts	41.4	-	(41.4)
Other ordinary revenues	927.6	463.6	(463.9)
Ordinary expenses	4,071.9	3,786.3	(285.6)
Benefits and claims	3,015.9	2,451.3	(564.6)
Provision for policy reserves and others	44.8	22.9	(21.9)
Investment expenses	361.6	669.3	+307.6
Losses on sale of securities	221.5	433.3	+211.7
Losses on valuation of securities	8.4	3.7	(4.7)
Derivative transaction losses	38.6	16.9	(21.6)
Foreign exchange losses	10.4	82.1	+71.6
Losses on investments in separate accounts	-	46.8	+46.8
Operating expenses	410.2	395.4	(14.7)
Other ordinary expenses	239.1	247.2	+8.0
Depreciation expenses	39.6	41.4	+1.7
Ordinary profit (loss)	378.9	353.5	(25.3)
Extraordinary gains	10.4	4.5	(5.8)
Extraordinary losses	33.4	34.4	+1.0
Provision for reserve for policyholder dividends	87.5	95.0	+7.5
Income before income taxes (losses)	268.3	228.5	(39.8)
Total of corporate income taxes	68.6	62.9	(5.6)
Net income (loss)	199.7	165.6	(34.1)

Balance Sheet

(¥ in billions)	As of Mar-22	As of Mar-23	Change
Total assets	38,681.5	34,264.3	(4,417.2)
Cash, deposits and call loans	921.8	1,121.6	+199.7
Monetary claims bought	239.8	224.5	(15.3)
Securities	32,740.8	27,975.8	(4,765.0)
Loans	2,569.1	2,715.4	+146.2
Tangible fixed assets	1,128.1	1,203.8	+75.7
Deferred tax assets	-	91.0	+91.0
Total liabilities	35,924.5	32,164.3	(3,760.2)
Policy reserves and others	30,131.7	29,877.0	(254.7)
Policy reserves	29,533.8	29,254.3	(279.4)
Contingency reserve	599.8	599.8	-
Bonds payable	368.7	368.7	-
Other liabilities	4,371.3	1,141.2	(3,230.1)
Reserve for employees' retirement benefits	398.3	392.7	(5.6)
Reserve for price fluctuations	250.4	263.4	+13.0
Deferred tax liabilities	115.4	-	(115.4)
Total net assets	2,756.9	2,100.0	(656.9)
Total shareholders' equity	631.5	583.7	(47.8)
Total of valuation and translation adjustment	2,125.4	1,516.3	(609.1)
Net unrealized gains(losses) on securities net of tax	2,130.4	1,523.5	(606.8)
Reserve for land revaluation	16.6	30.3	+13.7

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

Dai-ichi Frontier Life – Summary Financial Statements



Dai-ichi Life
Holdings

Statement of Earnings

(¥ in billions)	FY2021	FY2022	Change
Ordinary revenues	2,214.6	3,999.2	+1,784.6
Premium and other income	1,503.0	2,612.6	+1,109.5
Investment income	711.5	507.5	(203.9)
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	465.7	308.9	(156.8)
Ordinary expenses	2,091.4	3,985.2	+1,893.7
Benefits and claims	1,695.3	3,679.5	+1,984.1
Provision for policy reserves and others (negative indicates a reversal)	310.4	4.8	(305.6)
Related to GMMB risk	3.2	(1.7)	(5.0)
Contingency reserve	2.8	(14.6)	(17.4)
Investment expenses	21.6	193.7	+172.0
Hedge losses related to GMMB risk	2.7	0.4	(2.2)
Foreign exchange losses	-	-	-
Operating expenses	51.8	88.9	+37.0
Ordinary profit (loss)	123.1	13.9	(109.1)
Extraordinary gains	-	-	-
Extraordinary losses	5.9	5.2	(0.7)
Total of corporate income taxes	(21.5)	2.2	+23.8
Net income (loss)	138.6	6.4	(132.2)

[Additional reconciliation items for net income]

Net income (loss)	138.6	6.4	(132.2)
Fundamental profit and gains (losses) related to GMMB risk ⁽¹⁾	41.1	(23.6)	(64.8)
Other capital gains and other non-recurrent losses	(4.5)	10.7	+15.3
Gains (losses) related to MVA ⁽²⁾	89.3	12.2	(77.1)
Provision for contingency reserves and price fluctuation reserves, and tax	12.7	7.1	(5.5)

Balance Sheet

(¥ in billions)	As of Mar-22	As of Mar-23	Change
Total assets	9,937.0	8,638.3	(1,298.6)
Cash, deposits and call loans	1,052.1	758.5	(293.5)
Securities	7,311.4	6,714.3	(597.1)
Total liabilities	9,671.0	8,441.8	(1,229.1)
Policy reserves and others	8,523.7	7,650.3	(873.4)
Policy reserves	8,499.1	7,620.8	(878.3)
(MVA balance)	30.0	1.2	(28.8)
Contingency reserve	114.1	99.4	(14.6)
Total net assets	266.0	196.5	(69.5)
Total shareholders' equity	275.0	241.5	(33.5)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	90.0	56.5	(33.5)
Net unrealized gains on securities, net of tax	(9.0)	(45.0)	(36.0)

- (1) Together with provision for policy reserves related to GMMB risk and related hedge gains (losses), risk charge included in premium for variable products, payments related to minimum guarantee and reinsurance account balance are accounted for in "Gains (losses) related to GMMB risk" (For year ended March 2022 : ¥(0.6) billion. For year ended March 2023 : ¥(9.4) billion).
- (2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

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

Protective – Summary Financial Statements⁽¹⁾

Statement of Earnings

(US\$ in millions)	FY2021	FY2022	Change
Ordinary revenues	13,400	12,931	(468)
Premium and other income	6,321	6,100	(220)
Investment income	5,326	3,813	(1,512)
Other ordinary revenues	1,752	3,017	+1,264
Ordinary expenses	12,821	12,740	(80)
Benefits and claims	6,156	6,180	+23
Provision for policy reserves and others	5,079	-	(5,079)
Investment expenses	108	3,114	+3,006
Operating expenses	1,116	1,177	+60
Other ordinary expenses	361	2,268	+1,907
Ordinary profit (loss)	578	190	(387)
Extraordinary profits	-	-	-
Extraordinary losses	203	0	(202)
Total of corporate income taxes	97	51	(46)
Net income (loss)	277	138	(138)

Balance Sheet

(US\$ in millions)	As of Dec-21	As of Dec-22	Change
Total assets	131,895	113,151	(18,744)
Cash and deposits	726	568	(158)
Securities	90,603	72,834	(17,769)
Loans	12,499	13,286	+786
Tangible fixed assets	227	222	(4)
Intangible fixed assets	3,121	4,066	+945
Goodwill	752	983	+231
Other intangible fixed assets	2,338	3,055	+716
Reinsurance receivable	15,380	11,719	(3,661)
Total liabilities	121,569	110,930	(10,638)
Policy reserves and other	110,561	103,105	(7,455)
Reinsurance payables	508	632	+123
Bonds payable	1,666	1,988	+322
Other liabilities	7,220	5,138	(2,082)
Total net assets	10,326	2,220	(8,105)
Total shareholders' equity	7,944	7,775	(169)
Total accumulated other comprehensive income	2,381	(5,554)	(7,936)

(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	FY2022	Change
Ordinary revenues	6,405	8,331	+1,926
Premium and other income	6,219	7,399	+1,180
Investment income	1	196	+195
Other ordinary revenues	185	736	+551
Ordinary expenses	6,242	7,764	+1,522
Benefits and claims	4,901	5,413	+511
Provision for policy reserves and others	-	909	+909
Investment expenses	157	52	(104)
Operating expenses	983	1,173	+189
Other ordinary expenses	199	216	+16
Ordinary profit (loss)	163	567	+404
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	37	158	+121
Net income (loss)	126	409	+282
Underlying profit⁽²⁾	241	267	+26

Balance Sheet

(AU\$ in millions)	As of Mar-22	As of Mar-23	Change
Total assets	14,041	17,931	+3,890
Cash and deposits	904	738	(166)
Securities	7,077	9,720	+2,643
Tangible fixed assets	30	17	(12)
Intangible fixed assets	1,039	1,011	(27)
Goodwill	786	786	-
Other intangible fixed assets	252	225	(27)
Reinsurance receivable	183	291	+108
Other assets	4,706	5,610	+904
Deferred tax assets	99	540	+441
Total liabilities	10,708	13,474	+2,766
Policy reserves and others	8,320	10,769	+2,448
Reinsurance payables	1,029	1,112	+82
Bonds payable	-	-	-
Other liabilities	1,358	1,593	+234
Deferred tax liabilities	-	-	-
Total net assets	3,333	4,457	+1,124
Total shareholders' equity	3,333	4,457	+1,124
Capital stock	2,130	3,055	+925
Retained earnings	1,202	1,401	+199

(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.

(2) Previously, the profit and loss associated with reinsurance from TAL to Group company (DL) had been included in Underlying profit, and subtracted from Non-underlying items. From the 4Q FY2022, this profit and loss is not included in Underlying profit to show TAL's standalone profitability.

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

Statement of Earnings

(VND in billions)	FY2021	FY2022	Change
Ordinary revenues	21,727	24,706	+2,978
Premium and other income	19,555	22,431	+2,875
Investment income	2,169	2,271	+102
Other ordinary revenues	2	2	+0
Ordinary expenses	18,240	21,337	+3,096
Benefits and claims	3,711	4,231	+520
Provision for policy reserves and others	6,040	6,913	+873
Investment expenses	0	373	+373
Operating expenses	8,406	9,564	+1,158
Other ordinary expenses	83	254	+171
Ordinary profit (loss)	3,486	3,368	(118)
Extraordinary profits	72	6	(66)
Extraordinary losses	0	0	(0)
Total of corporate income taxes	728	672	(55)
Net income (loss)	2,830	2,701	(128)

Balance Sheet

(VND in billions)	As of Dec-21	As of Dec-22	Change
Total assets	46,392	58,219	+11,827
Cash and deposits	9,106	12,864	+3,758
Securities	29,860	35,492	+5,631
Loans	977	1,259	+281
Tangible fixed assets	114	105	(9)
Intangible fixed assets	42	67	+25
Reinsurance receivable	-	-	-
Total liabilities	32,844	39,870	+7,026
Policy reserves and other	30,170	37,083	+6,913
Reinsurance payables	232	87	(144)
Other liabilities	2,437	2,695	+257
Total net assets	13,547	18,349	+4,801
Total shareholders' equity	13,547	18,349	+4,801

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



Group Summary Statement of Earnings Matrix

	<u>Dai-ichi Life</u>			<u>Dai-ichi Frontier Life</u>			<u>Neo First Life</u>			<u>Protective</u>			<u>TAL</u>			<u>DLVN</u>			<u>Consolidated</u>		
	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change
(¥ in billions)																					
Ordinary revenues	4,450.8	4,139.8	(311.0)	2,214.6	3,999.2	+1,784.6	191.8	264.4	+72.6	1,541.2	1,715.9	+174.6	589.1	747.2	+158.1	108.6	138.3	+29.7	8,209.7	9,519.4	+1,309.7
Premium and other income	2,276.1	2,296.8	+20.7	1,503.0	2,612.6	+1,109.5	191.3	232.3	+40.9	727.0	809.5	+82.4	572.1	663.6	+91.4	97.7	125.6	+27.8	5,291.9	6,635.4	+1,343.5
Investment income	1,247.0	1,379.2	+132.1	711.5	507.5	(203.9)	0.4	0.5	+0.1	612.6	506.0	(106.5)	(0.0)	17.5	+17.5	10.8	12.7	+1.8	2,551.1	2,280.8	(270.2)
Interest and dividends	831.1	804.8	(26.3)	173.1	175.7	+2.6	0.3	0.5	+0.1	370.0	436.7	+66.7	(0.0)	1.2	+1.2	10.0	12.7	+2.6	1,386.7	1,431.3	+44.5
Gains on sale of securities	351.1	551.6	+200.5	36.9	22.4	(14.4)	0.0	-	(0.0)	5.4	1.3	(4.0)	-	-	-	-	-	-	393.5	571.7	+178.2
Derivative transaction gains	-	-	-	-	-	-	-	-	-	4.2	67.2	+62.9	-	-	-	-	-	-	-	27.1	+27.1
Foreign exchange gains	-	-	-	465.7	308.9	(156.8)	-	-	-	-	-	-	0.0	-	(0.0)	-	-	-	453.0	227.0	(225.9)
Gains on investments in separate accounts	41.4	-	(41.4)	34.6	-	(34.6)	-	-	-	-	-	-	-	-	-	-	-	-	76.0	-	(76.0)
Other ordinary revenues	927.6	463.6	(463.9)	0.0	879.0	+878.9	0.0	31.5	+31.5	201.6	400.3	+198.7	17.0	66.0	+49.0	0.0	0.0	+0.0	366.6	603.1	+236.5
Ordinary expenses	4,071.9	3,786.3	(285.6)	2,091.4	3,985.2	+1,893.7	199.8	239.7	+39.8	1,474.7	1,690.7	+215.9	574.1	696.4	+122.2	91.2	119.4	+28.2	7,618.8	9,108.5	+1,489.7
Benefits and claims	3,015.9	2,451.3	(564.6)	1,695.3	3,679.5	+1,984.1	95.4	201.7	+106.2	708.0	820.0	+112.0	450.9	485.5	+34.5	18.5	23.6	+5.1	5,855.7	6,443.9	+588.2
Provision for policy reserves and others	44.8	22.9	(21.9)	310.4	4.8	(305.6)	68.4	1.7	(66.6)	584.2	-	(584.2)	-	81.5	+81.5	30.2	38.7	+8.5	316.8	98.5	(218.2)
Investment expenses	361.6	669.3	+307.6	21.6	193.7	+172.0	0.0	0.0	+0.0	12.5	413.3	+400.8	14.3	4.6	(9.6)	0.0	2.0	+2.0	381.1	1,146.2	+765.1
Losses on sale of securities	221.5	433.3	+211.7	12.8	127.6	+114.7	-	-	-	0.1	1.1	+1.0	-	-	-	-	-	-	234.5	516.5	+282.0
Losses on valuation of securities	8.4	3.7	(4.7)	-	-	-	-	-	-	(0.6)	1.0	+1.7	-	-	-	-	-	-	7.8	21.7	+13.9
Derivative transaction losses	38.6	16.9	(21.6)	5.8	23.1	+17.3	-	-	-	-	-	-	-	-	-	-	-	-	40.1	-	(40.1)
Foreign exchange losses	10.4	82.1	+71.6	-	-	-	-	-	-	0.0	0.0	+0.0	-	0.0	+0.0	0.0	0.0	(0.0)	-	-	-
Losses on investments in separate accounts	-	46.8	+46.8	-	38.5	+38.5	-	-	-	-	-	-	-	-	-	-	-	-	-	85.3	+85.3
Operating expenses	410.2	395.4	(14.7)	51.8	88.9	+37.0	34.3	33.3	(0.9)	128.4	156.2	+27.7	90.4	105.2	+14.7	42.0	53.5	+11.5	752.1	831.3	+79.1
Ordinary profit (loss)	378.9	353.5	(25.3)	123.1	13.9	(109.1)	(8.0)	24.7	+32.8	66.5	25.2	(41.2)	15.0	50.8	+35.8	17.4	18.8	+1.4	590.8	410.9	(179.9)
Extraordinary gains	10.4	4.5	(5.8)	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.0	(0.3)	10.7	4.5	(6.1)
Extraordinary losses	33.4	34.4	+1.0	5.9	5.2	(0.7)	0.0	0.0	(0.0)	23.3	0.0	(23.3)	-	-	-	0.0	0.0	(0.0)	39.7	39.8	+0.0
Provision for reserve for policyholder dividends	87.5	95.0	+7.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87.5	95.0	+7.5
Income before income taxes, etc.	268.3	228.5	(39.8)	117.1	8.7	(108.3)	(8.1)	24.7	+32.8	43.1	25.1	(17.9)	15.0	50.8	+35.8	17.7	18.8	+1.1	474.3	280.6	(193.6)
Total of corporate income taxes	68.6	62.9	(5.6)	(21.5)	2.2	+23.8	(1.2)	0.0	+1.2	11.2	6.7	(4.4)	3.4	14.2	+10.7	3.6	3.7	+0.1	65.0	88.3	+23.3
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	+0.0
Net income (loss)	199.7	165.6	(34.1)	138.6	6.4	(132.2)	(6.8)	24.7	+31.5	31.9	18.4	(13.5)	11.5	36.6	+25.0	14.1	15.1	+0.9	409.3	192.3	(217.0)

Group Summary Balance Sheet Matrix



Dai-ichi Life
Holdings

(¥ in billions)	<u>Dai-ichi Life</u>			<u>Dai-ichi Frontier Life</u>			<u>Neo First Life</u>			<u>Protective</u>			<u>TAL</u>			<u>DLVN</u>			<u>Consolidated</u>		
	As of Mar-22	As of Mar-23	Change	As of Mar-22	As of Mar-23	Change	As of Mar-22	As of Mar-23	Change	As of Dec-21	As of Dec-22	Change	As of Mar-22	As of Mar-23	Change	As of Dec-21	As of Dec-22	Change	As of Mar-22	As of Mar-23	Change
Total assets	38,681.5	34,264.3	(4,417.2)	9,937.0	8,638.3	(1,298.6)	415.1	410.3	(4.8)	15,170.6	15,015.2	(155.4)	1,291.8	1,608.3	+316.4	231.9	326.0	+94.0	65,881.1	61,578.8	(4,302.2)
Cash, deposits and call loans	921.8	1,121.6	+199.7	1,052.1	758.5	(293.5)	269.2	262.6	(6.5)	83.5	75.4	(8.1)	83.2	66.2	(17.0)	45.5	72.0	+26.5	2,663.7	2,585.9	(77.7)
Monetary claims bought	239.8	224.5	(15.3)	16.0	21.5	+5.5	-	-	-	-	-	-	-	-	-	-	-	-	255.9	246.1	(9.7)
Securities	32,740.8	27,975.8	(4,765.0)	7,311.4	6,714.3	(597.1)	82.3	100.5	+18.2	10,421.1	9,665.0	(756.1)	651.1	871.8	+220.7	149.3	198.7	+49.4	51,504.7	46,711.7	(4,793.0)
Loans	2,569.1	2,715.4	+146.2	-	-	-	1.7	1.9	+0.1	1,437.7	1,763.1	+325.3	1.2	1.3	+0.0	4.8	7.0	+2.1	3,978.5	4,349.8	+371.2
Tangible fixed assets	1,128.1	1,203.8	+75.7	1.3	1.1	(0.2)	0.3	0.2	(0.0)	26.1	29.5	+3.4	2.8	1.6	(1.1)	0.5	0.5	+0.0	1,159.7	1,239.9	+80.2
Intangible fixed assets	128.5	124.6	(3.9)	15.4	16.3	+0.9	6.3	9.6	+3.3	359.0	539.6	+180.6	95.6	90.7	(4.8)	0.2	0.3	+0.1	502.7	761.6	+258.8
Deferred tax assets	-	91.0	+91.0	42.6	52.6	+10.0	1.3	1.3	+0.0	-	62.4	+62.4	9.1	48.5	+39.3	0.3	0.3	(0.0)	9.3	247.8	+238.5
Total liabilities	35,924.5	32,164.3	(3,760.2)	9,671.0	8,441.8	(1,229.1)	403.0	373.4	(29.6)	13,982.9	14,720.5	+737.6	964.9	1,188.8	+223.8	164.2	223.2	+59.0	61,472.6	58,705.7	(2,766.8)
Policy reserves and others	30,131.7	29,877.0	(254.7)	8,523.7	7,650.3	(873.4)	396.1	366.3	(29.7)	12,716.7	13,682.0	+965.3	765.5	965.8	+200.3	150.8	207.6	+56.8	52,745.9	53,946.3	+1,200.3
Policy reserves	29,533.8	29,254.3	(279.4)	8,499.1	7,620.8	(878.3)	392.8	361.3	(31.5)	12,590.2	13,547.4	+957.2	184.0	341.2	+157.1	146.2	201.3	+55.0	51,407.6	52,506.0	+1,098.4
Bonds payable	368.7	368.7	-	-	-	-	-	-	-	191.6	220.8	+29.1	-	-	-	-	-	-	870.3	906.6	+36.2
Other liabilities	4,371.3	1,141.2	(3,230.1)	473.4	250.5	(222.9)	6.4	6.6	+0.2	830.5	681.9	(148.6)	104.7	123.1	+18.4	12.1	15.0	+2.9	5,906.7	2,373.1	(3,533.6)
Net defined benefit liabilities	398.3	392.7	(5.6)	-	-	-	-	-	-	9.4	8.7	(0.6)	-	-	-	0.0	0.0	+0.0	392.5	367.8	(24.7)
Reserve for price fluctuations	250.4	263.4	+13.0	36.8	42.0	+5.2	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	287.3	305.5	+18.2
Deferred tax liabilities	115.4	-	(115.4)	-	-	-	-	-	-	176.0	-	(176.0)	-	-	-	-	-	-	256.3	44.6	(211.6)
Total net assets	2,756.9	2,100.0	(656.9)	266.0	196.5	(69.5)	12.1	36.8	+24.7	1,187.7	294.6	(893.0)	326.8	419.4	+92.6	67.7	102.7	+35.0	4,408.5	2,873.1	(1,535.3)
Total shareholders' equity	631.5	583.7	(47.8)	275.0	241.5	(33.5)	12.2	36.9	+24.7	926.5	907.2	(19.3)	306.2	398.6	+92.4	67.9	94.8	+26.9	1,996.3	1,970.5	(25.7)
Total accumulated other comprehensive income	2,125.4	1,516.3	(609.1)	(9.0)	(45.0)	(36.0)	(0.1)	(0.1)	(0.0)	261.2	(612.5)	(873.7)	20.6	20.7	+0.1	(0.1)	7.9	+8.1	2,411.5	902.1	(1,509.4)
Net unrealized gains on securities, net of tax	2,130.4	1,523.5	(606.8)	(9.0)	(45.0)	(36.0)	(0.1)	(0.1)	(0.0)	277.5	(735.6)	(1,013.2)	-	-	-	-	-	-	2,397.9	742.7	(1,655.2)
Reserve for land revaluation	16.6	30.3	+13.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.6	30.3	+13.7

Group– Consolidated Solvency Margin Ratio

(¥ in billions)		As of Mar-22	As of Mar-23	Change
Total solvency margin (A)		8,344.4	5,975.1	(2,369.2)
Common stock, etc. ⁽¹⁾		1,561.3	1,279.8	(281.5)
Reserve for price fluctuations		287.3	305.5	+ 18.2
Contingency reserve		715.9	700.7	(15.2)
Catastrophic loss reserve		-	5.4	+ 5.4
General reserve for possible loan losses		0.2	1.5	+ 1.2
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾		2,946.3	994.7	(1,951.5)
Net unrealized gains (losses) on real estate × 85% ⁽²⁾		361.7	378.4	+ 16.6
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost		11.9	32.3	+ 20.3
Policy reserves in excess of surrender values		2,250.8	2,305.9	+ 55.0
Qualifying subordinated debt		1,003.7	923.7	(80.0)
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(582.5)	(732.0)	(149.4)
Total margin related to small amount and short-term insurance		0.0	0.0	(0.0)
Excluded items		(278.6)	(285.5)	(6.9)
Others		65.9	64.4	(1.5)
Total risk (B) $\sqrt{[\{ \sqrt{(R_1^2 + R_5^2) + R_8 + R_9} \}^2 + (R_2 + R_3 + R_7)^2] + R_4 + R_6}$		1,848.7	1,697.1	(151.5)
Insurance risk	R ₁	149.5	166.1	+ 16.5
General insurance risk	R ₅	4.1	14.8	+ 10.6
Catastrophe risk	R ₆	1.5	1.7	+ 0.1
3rd sector insurance risk	R ₈	185.4	188.2	+ 2.7
Small amount and short-term insurance risk	R ₉	0.0	0.0	(0.0)
Assumed investment yield risk	R ₂	209.9	207.4	(2.4)
Guaranteed minimum benefit risk	R ₇ ⁽³⁾	76.1	74.6	(1.5)
Investment risk	R ₃	1,487.3	1,335.0	(152.3)
Business risk	R ₄	42.2	39.7	(2.5)
Solvency margin ratio (A) / { (1/2) × (B) }		902.6%	704.1%	(198.5%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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