

Financial Results for the Fiscal Year Ended March 31, 2023

May 15, 2023

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

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

Contents

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

Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
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%	
DFL	Dai-ichi Frontier Life	100%	Apr -Mar
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	<ul style="list-style-type: none"> Down 38% YoY: Losses at PLC due to collapse of U.S. banks, an increase in 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%))
	Net Income	¥192.3bn	<ul style="list-style-type: none"> Down 53% YoY: Decreased due to a decline in adjusted profit and the absence of one-time gain recorded in the previous fiscal year.
Capital Efficiency	Group Adj. ROE	5.0%	<ul style="list-style-type: none"> Down 3%pt YoY: Decrease in group adjusted profit resulted in a lower group adjusted ROE than previous fiscal year.
	Group ROEV	3.9%	<ul style="list-style-type: none"> 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%)
New Business (NB)	Group NB ANP	¥392.0bn	<ul style="list-style-type: none"> 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.
	Group VNB	¥87.8bn	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.
New Business	Group VNB	approx. ¥85bn	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.
	Share Buybacks	Up to ¥120bn	<ul style="list-style-type: none"> Determined third consecutive year of large scale share buybacks, based on expected remittance from subsidiaries and ESR (225%), strategic investment opportunities, etc.
FY2023 (forecast)	Dividend per Share	¥86	<ul style="list-style-type: none"> Based on the Group Adj. Profit forecast, the dividend is expected to continue at ¥86.

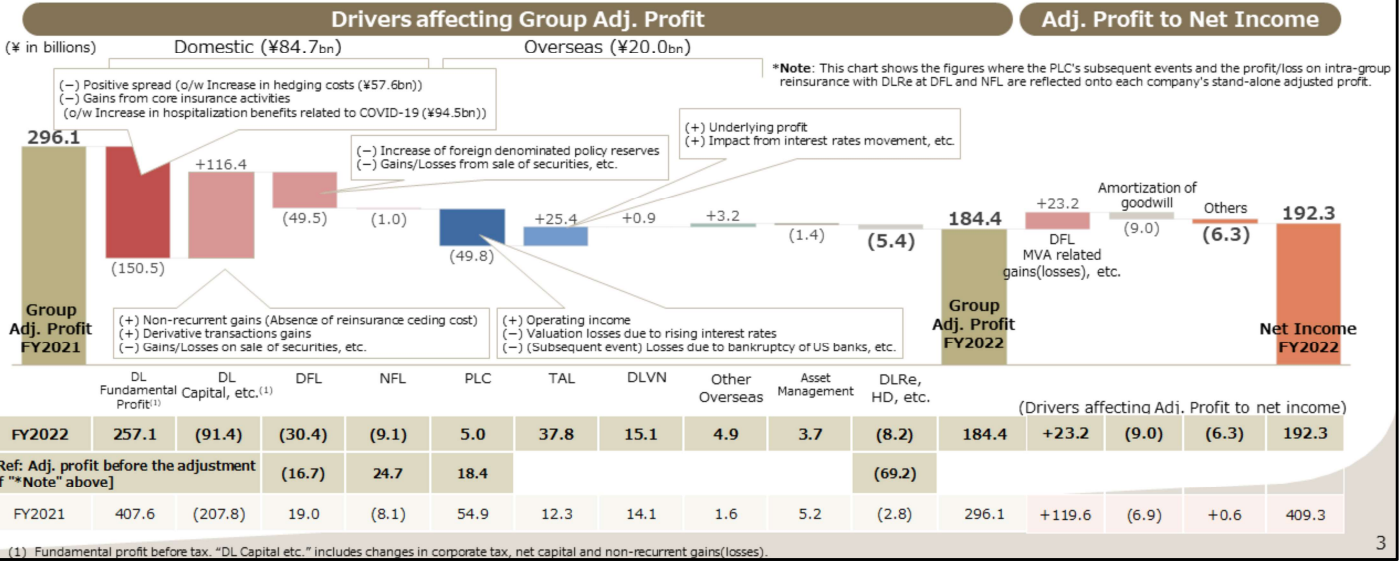
*This will be officially decided with a resolution at the General Meeting of Shareholders held in June 2023.

2

- Here are today's three key highlights.
- First, I will review our financial results for FY2022
- Both group adjusted profit and consolidated net income fell short of the full-year forecast revised in November. Factors behind the new decline in profits after the revision of the full-year forecast in November included the recording of losses at PLC due to the bankruptcy of the U.S. Banks, an increase in payments related to COVID-19 at DL, and an increase in the burden of additional foreign currency standard policy reserves due to the sales of DFL products exceeding expectations. I will explain the details later.
- Second, I will review capital efficiency index. The group adjusted ROE declined to 5% due to a decline in group adjusted profit. In addition, while DL's EEV increased due to a rise in domestic interest rates and other factors, this was offset by market-related factors such as a rise in foreign interest rates and a decline in foreign equities. As a result, ROEV of DL remained 3.9%.
- In terms of the performance of new business, DFL increased its sales volume significantly, partly due to rising overseas interest rates, and the group new business ANP were firm. Meanwhile, group new business value declined from the previous fiscal year due to the impact of sales at DL remaining at a low level.
- Next, I will explain forecast of FY2023.
- Group adjusted profit is forecasted to increase YoY to approximately ¥270 billion due to the reversal of the impact of increased payments for COVID-19 and the failure of US Banks. The Group VNB is expected to be the same level as FY2022, in light of the decline in sales of DFL and PLC following the strong sales in the previous fiscal year and other factors, although the sluggish sales of DL is expected to bottom out.
- Finally, I will inform you about shareholder returns. Although the group adjusted profit for FY2022 declined, we determined dividend per share of ¥86 (up ¥3 YoY). In addition, we determined to take share buybacks up to ¥120 billion, following the previous year, based on the outlook for remittances from subsidiaries, the level of ESR, the cash position, and strategic investment opportunities. For FY2023, we forecast a dividend of ¥86 based on our dividend return policy.
- Please see the next page.

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.

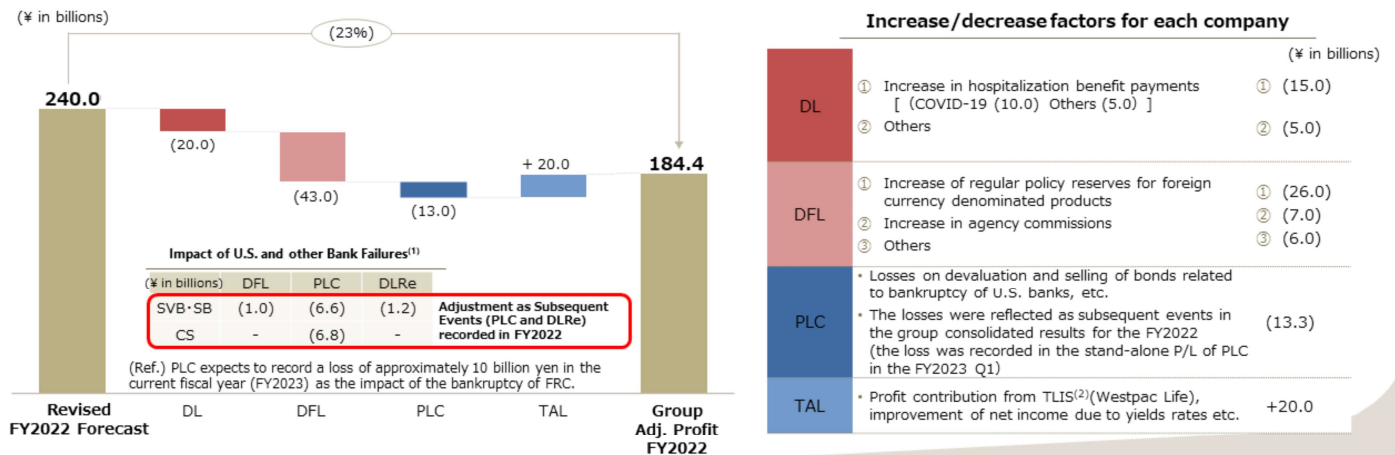


- I will explain about the profit aspect.
- DL adjusted profit decreased YoY, due to a decline in gains from core insurance activities owing to the impact of an increase in payments related to COVID-19 and a decline in positive investment spread associated with continuing high hedging costs and the selling of currency-hedged foreign bonds, partially offset by a reactionary decline in expenses associated with the reinsurance of whole life insurance for FY2021.
- DFL adjusted profit decreased due to factors such as an increase in the burden of additional reserves for foreign currency standard policy reserves following strong sales throughout the fiscal year. The increase in the foreign currency standard policy reserve is due to the fact that the expected interest rate exceeds the standard interest rate used to calculate the policy reserve during periods of rising interest rates, which results in a provisioning burden ahead. As the total amount of reserves to be set aside throughout the contract period remains unchanged, the funding burden from the next fiscal year is expected to be reduced.
- Next, about PLC. The current financial year was a year in which the negative factors such as valuation losses due to rising interest rates and widening spreads since the beginning of the year weighed heavily, and in addition to these factors, there was the impact of the decision to recognize part of the losses arising from the US banks bankruptcy and other events since March in the consolidated results for FY2022 as an adjusting subsequent event from a materiality point of view. As a result, its adjusted profit decreased significantly.
- On the other hand, the adjusted profit at Australian TAL increased mainly due to an improvement in underlying profitability, including the profit contribution from the former Westpac Life acquired last year, as well as a recovery from the adverse impact of the mark-to-market valuation of assets and liabilities associated with changes in Australian interest rates in the previous year.
- In DLVN, top-line sales continued to expand and profits remained steady.
- Consolidated net income decreased significantly due to the absence of MVA-related gains at DFL.
- The revised forecast for group adjusted profit for the fiscal year was revised in last November, but the results came in below the revised forecast.
- Please see the next page.

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



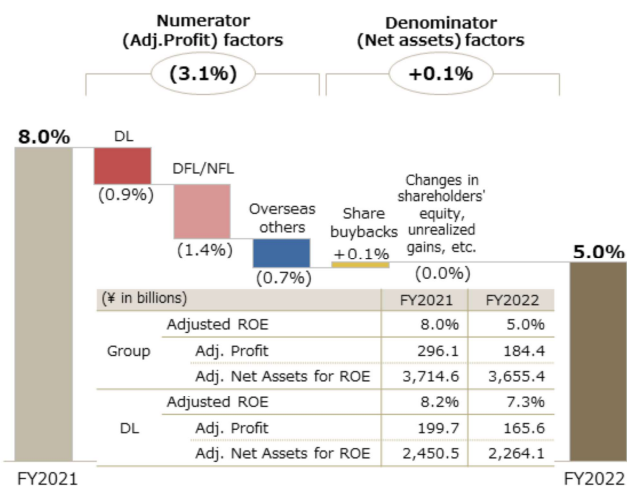
(1) SVB: Silicon Valley Bank, SB: Signature Bank, CS: Credit Suisse, FRC: First Republic Bank (2) TAL Life Insurance Services Limited

- With regard to the full-year forecast of ¥240.0 billion in Group adjusted profit, which was not achieved, we have indicated the main factors of increase or decrease in profit that have occurred since the third quarter.
- The main factors of the decrease in profit are DL, DFL, and PLC.
- At DL, there was an increase in hospitalization benefit payments. This includes factors other than the increase in payments related to the COVID-19 announced in February.
- At DFL, sales were strong throughout the fiscal year following the sharp rise in overseas interest rates at the beginning of FY2022, but the impact of the continued rise in interest rate levels throughout the year resulted in a much higher burden than initially expected for the addition to the standard foreign currency policy reserve.
- Finally, PLC, which invests primarily in U.S. dollar-denominated fixed-income assets, experienced impairment losses from its Silicon Valley Bank, Signature Bank, and Credit Suisse bond holdings. Normally, these losses would be recognized in the FY2023, but due to the severity of the event in this case, we have decided to recognize it in group consolidated financial statements in the FY2022 as an adjusted subsequent event.
- Please see the next page.

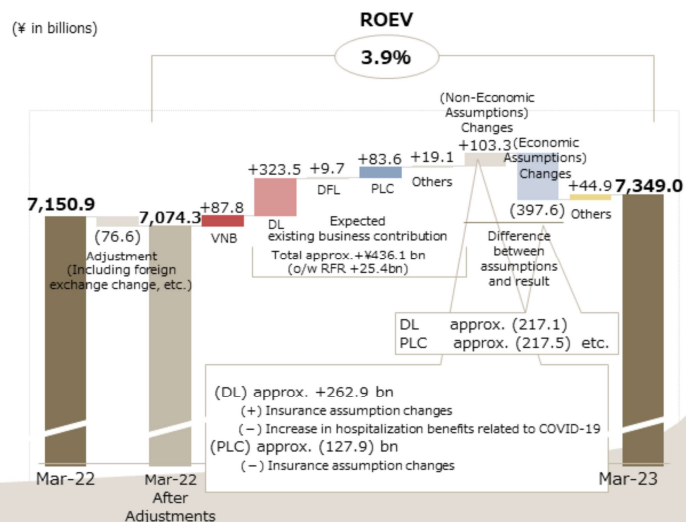
Highlights: Capital Efficiency - Group Adjusted ROE and Group ROEV

- ▶ 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%, 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

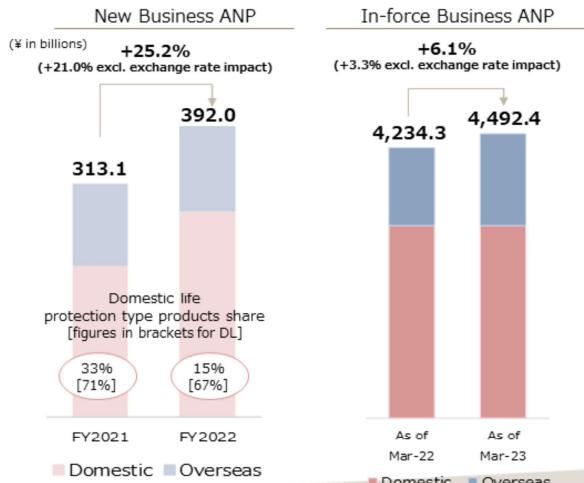


- The capital efficiency indicators are explained here.
- Group adjusted ROE decreased YoY due to the significant impact of the decrease in adjusted profit, which is the numerator, despite the positive effect of share buybacks.
- Group ROEV declined to 3.9% as a result of deterioration of unrealized gains/losses on foreign bonds of DL and deterioration of EV of Protective, although a revision of insurance assumptions and higher domestic interest rates contributed to an increase in EV at DL.
- Please see the next page.

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	New Business ANP			In-force Business ANP		
	FY2021	FY2022	Change YoY	As of Mar-22	As of Mar-23	Change
Domestic	206.7	279.0	+34.9%	3,090.1	3,087.1	(0.1%)
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%	139.0	124.8	(10.2%)
NFL	14.2	12.0	(15.5%)	-	-	-
o/w DL channel	7.5	7.7	+2.8%	-	-	-
Overseas	106.3	113.0	+6.3%	1,144.1	1,405.3	+22.8%
PLC	63.2	64.6	+2.1%	597.9	680.5	+13.8%
TAL	13.9	9.9	(28.5%)	449.7	549.6	+22.2%
PNZ ⁽¹⁾	0.0	0.7	-	0.0	50.0	-
DLVN	28.8	36.9	+28.0%	96.1	124.2	+29.2%
o/w DL channel	-	-	-	-	-	-
DLKH/DLMM	0.20	0.77	+285.4%	0.29	0.90	+203.6%
Dai-ichi Life Group	313.1	392.0	+25.2%	4,234.3	4,492.4	+6.1%
			+21.0%			+3.3%

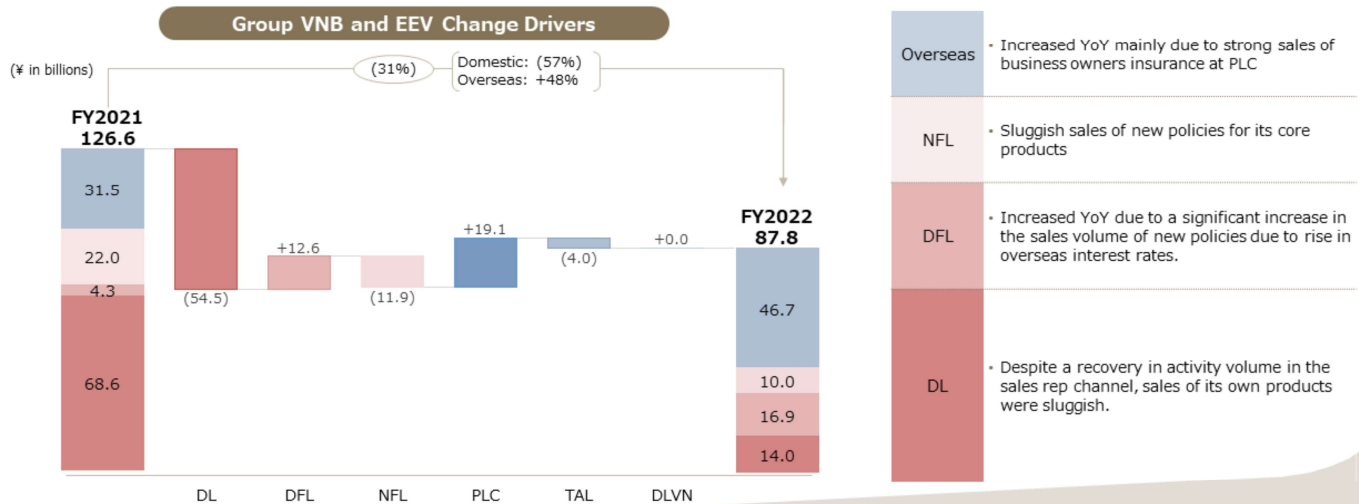
(1) PNZ's new business ANP are for new policies written in FY22 4Q and thereafter.

% change shown lower excludes exchange rate impact

- This section explains the results of new business.
- Domestic new business increased significantly from the previous fiscal year, driven by DFL, where product yields increased due to rising overseas interest rates. On the other hand, new policies of DL and NFL remained at low levels.
- DL in particular experienced sluggish sales of its own products throughout the year. The reasons behind this were the consulting methods for DL's protection-oriented products and the time required to create results from the renewal of the product system and the reform of the in-house sales representative system.
- In the current fiscal year, lifetime design designers adopted under the new system will begin full-scale sales activities in July. In addition, we have set the level of sales targets to be set for the organization by introducing bottom-up organizational targets. We are improving sales administration by strengthening our efforts to increase points of contact with customers through the provision of products that meet a wide range of customer needs such as iDeCo, bicycle-insurance, and pet-insurance.
- Overseas, DLVN significantly increased its sales volume in the banking channel. Overseas, sales were higher than in the previous fiscal year, supported in part by the impact of foreign exchange rates.
- Please see the next page.

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.



- This page is about the Group VNB.
- Although DFL and PLC performed well, the Group VNB decreased YoY due to large impact of decline of sales volume at DL and NFL.
- Especially, at DL, although the volume of sales activity is on a recovery track, sales of its own core products, which have thick margins, dropped. The drop in sales volume of its own products resulted in a significant decline in VNB at DL.
- At DFL, sales volume of new policies increased substantially and its VNB increased compared with the previous fiscal year.
- At PLC, strong new policy sales, mainly due to the sale of large business owners insurance policies, led to an improvement in VNB.
- Please see the next page.

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	YoY Change		Forecast	YoY Change (%)
	Forecast	YoY Change (%)		
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 (AUS 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 (AUS 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 (AUS 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

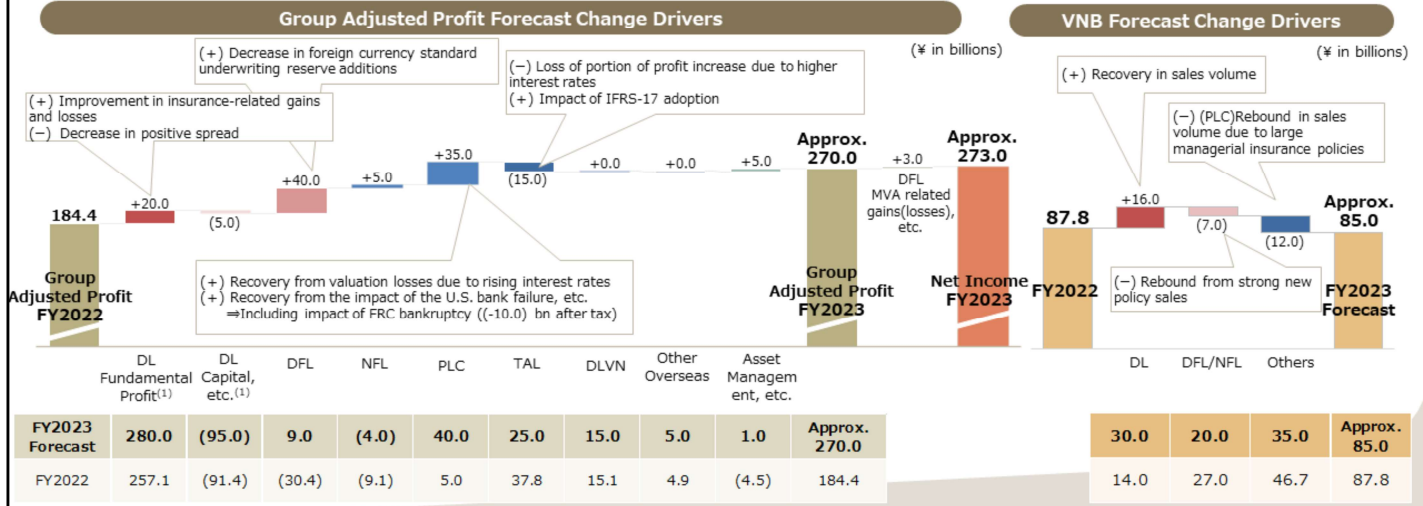
FY2021	FY2022	YoY Change		FY2022 Forecast (Nov.)	Actual
		YoY Change (%)	YoY Change (%)		
8,209.7	9,519.4	+ 1,309.7	+ 16%	9,650.0	99%
4,450.8	4,139.8	(311.0)	(7%)	3,731.0	111%
2,214.6	3,999.2	+ 1,784.6	+ 81%	3,656.0	109%
13,400	12,931	(468)	(3%)	14,710	88%
6,404	8,331	+ 1,927	+ 30%	7,680	108%
590.8	410.9	(179.9)	(30%)	430.0	+ 96%
378.9	353.5	(25.3)	(7%)	373.0	95%
123.1	13.9	(109.1)	(89%)	10.0	139%
578	190	(387)	(67%)	130	146%
163	567	+ 404	+ 248%	260	218%
409.3	192.3	(217.0)	(53%)	219.0	88%
199.7	165.6	(34.1)	(17%)	179.0	93%
138.6	6.4	(132.2)	(95%)	7.0	91%
277	138	(138)	(50%)	100	138%
-	(100)	-	-	-	-
126	409	+ 282	+ 225%	180	227%
296.1	184.4	(111.6)	(38%)	approx. 240.0	77%
126.6	87.8	(38.7)	(31%)	approx. 135.0	65%
83	86	+ 3		86	
550.1	364.2	(185.9)	(34%)	approx. 370.0	98%
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. 8

- Here is the group earning forecast for the fiscal year ending March 31, 2024..
- Consolidated ordinary revenues are expected to decline, mainly due to a rebound from the significant increase in sales at DFL.
- Group adjusted profit is expected to be around ¥ 270 billion, as a result of the absence of negative factors such as increased payments related to the COVID-19 at DL and losses associated with rising overseas interest rates at DFL and PLC.
- Please see the next page.

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.



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

- This slide shows the factors behind changes in Group Adjusted Profit and Value of New Business Forecasts.
- DL expects its gains from core insurance activities to improve significantly as a reaction to the increase in payments associated with the spread of COVID-19 in the FY2022. On the other hand, despite hedging costs remain high, and interest and dividend income is expected to decline due to the impact of the reduction of hedged bond in the balance. As a result, fundamental profits are expected to increase only slightly.
- Continuing from the FY2022, gains on sales of securities are expected to improve as gains on sales of securities are expected to be recorded in line with the reduction in market-related risks. However, capital gains and losses are expected to decrease slightly compared with the FY2022, mainly due to a decrease in gains on cancellation of investment trusts.
- At DFL, earnings are expected to improve as the impact of the increase in the regular policy reserves for foreign currency, which had a major impact on earnings in the FY2022, is mitigated.
- Overseas, profits at Protective Life in the U.S. are expected to improve significantly as a reaction to a temporary decline in profits due to factors such as the loss on valuation of U.S. banks following the rise in interest rates, which was recorded in the previous fiscal year, and a loss on the collapse of U.S. banks. Among the impacts of bank breakdown, the loss related to the first public bank, which was not included in the revised later events in the fiscal year ended March 31, 2023, was incorporated into the full-year forecast for the fiscal year

ended March 2024.

- At TAL, earnings are expected to decline due to the absence of a 1-time profit increase factor associated with changes in the shape of the Australian interest rate curve. DLVN is expected to secure profit levels on par with the previous fiscal year.
- Next, I will explain the value of the Group's new business. First, DL expects to improve from the previous fiscal year in line with an increase in sales volume. On the other hand, DFL and PLC, which increased their sales volume significantly in the previous fiscal year, are expected to decline as a reaction to the sales volume. Therefore, the Group's new business value is expected to be about 85 billion yen, the same as in the FY2022.
- Please see the next page.

Shareholder Payouts

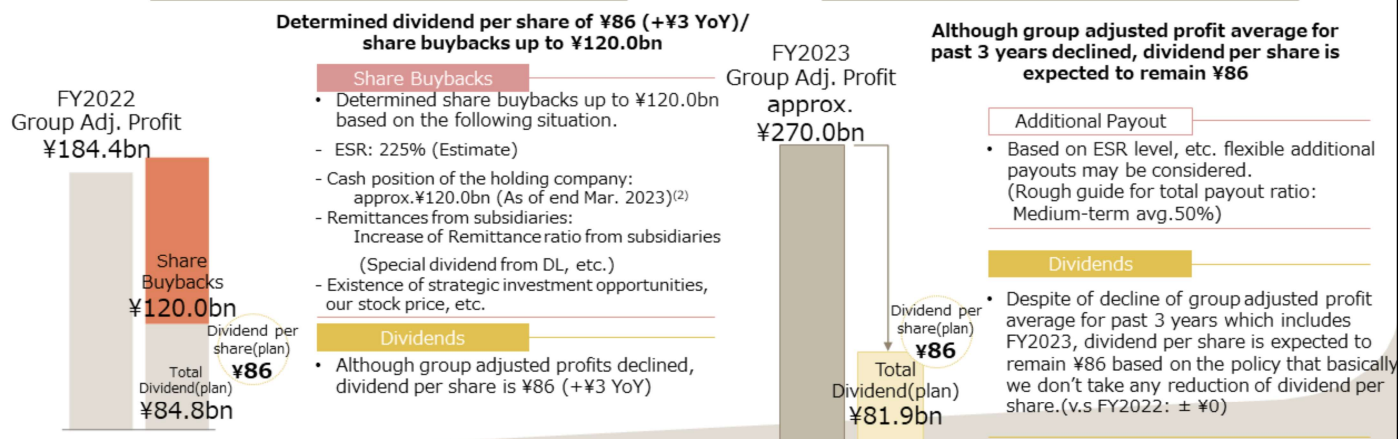
- ▶ For FY2022 shareholder payouts, we decided⁽¹⁾ to pay a dividend of ¥86 per share (up ¥3 YoY), which exceed the 30% to group adjusted profit average for past 3 years, and share buybacks of up to ¥120 billion as an additional payout (total payout ratio 111% of FY2022 single-year adjusted profit).
-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

FY2023 Shareholder Payouts Forecast



(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

10

- Next is shareholder returns.
- For shareholder payouts for FY2022, we planned to pay a dividend of ¥86 per share, which exceeds 30% of the average group adjusted profit for past 3 year. In addition, we decided to take share buybacks up to ¥120 billion.
- The share buybacks program is based on a preliminary ESR of 225% as of the end of March and cash position of approximately ¥120 billion, and takes into account the outlook for remittances from subsidiaries, strategic investment opportunities, and our share price. With regard to remittances from subsidiaries, group adjusted profit for FY2022 declined. However, the remittance rate is expected to increase from approximately 95% in the previous fiscal year, and the remittance amount is expected to increase from ¥240 billion in the previous fiscal year, including the special dividend from DL.
- For FY2023, if we assume the dividend payout ratio of 30% against the past 3-year average based on the group full-year earnings forecast of ¥270 billion, the dividend per share will fall below the ¥86 dividend for FY2022. However, we forecast the dividend per share as ¥86, the same as in the previous fiscal year, in accordance with our policy of shareholder payout, which does not decrease dividends. We will flexibly consider additional returns based on the ESR, the level of cash position, and other factors.
- Please see the next page.

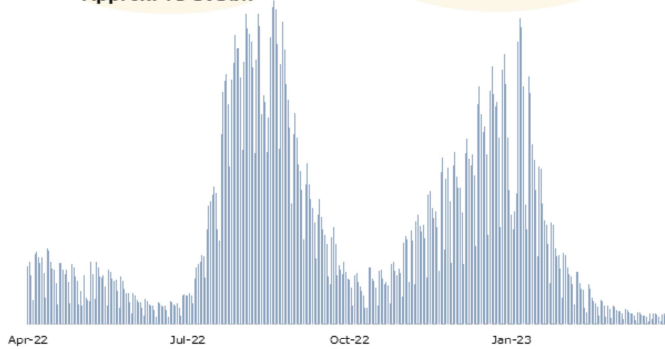
DL Hospitalization Benefit Payment for COVID-19 infections

- ▶ 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.

- Here is the treatment of payments for hospitalization related to the COVID-19.
- DL has terminated the special treatment of COVID-19, known as "deemed hospitalization," which had been in place since 2020, in response to the change of COVID-19 to a seasonal influenza-like "5-type infectious diseases" as a treatment under the Infectious Diseases Act. in Japan on May 8
- Payments in entire FY2022 amounted to approximately ¥100 billion, despite a significant decrease in payments after the change in payment scope in the last September, due to an increase in payments associated with the spread in the first half of the fiscal year.
- Please see the next page.

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.

Group Adjusted Profit

Adjusted profit of each subsidiaries + HD expenses, etc.

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

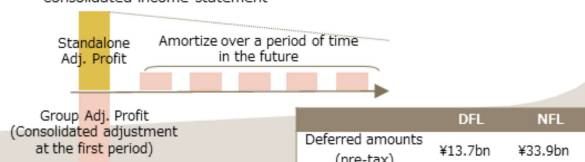
Treatment in Group Adjusted Profit

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

(* 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

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



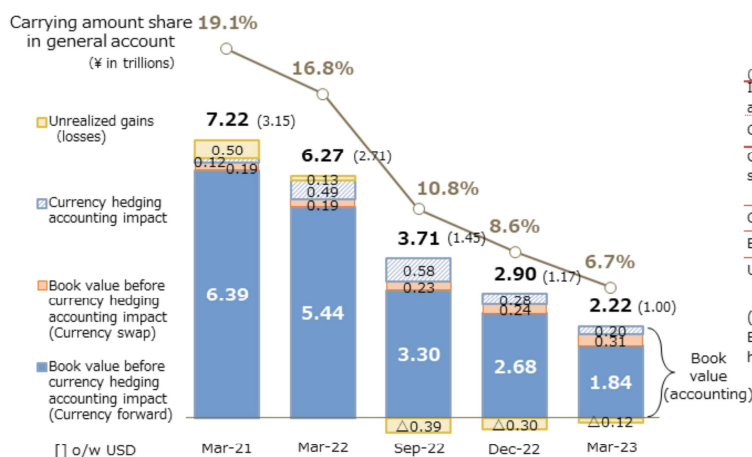
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- The following is an explanation of the addition of items to be included in “HD expenses, etc.” of the group adjusted profit.
- In the FY2022, the Value of In-Force (VIF) of the acquired companies was recognized as an intangible asset at the time of the acquisitions of PNZ and ipet. In order to be consistent with the amortization of VIFs from previous acquisitions by subsidiaries, the amortization of VIFs will be recognized in Group adjusted profit under “HD expenses, etc.”.
- Next, with respect to gains and losses arising from intra-group reinsurance, while a one-time gain is recognized in the year of implementation for the non-consolidated accounting of each company, such one-time gain is eliminated as unrealized gains or losses arising from inter-company transactions and deferred for future periods for consolidated accounting purposes. For the Group’s adjusted profit, the deferral of such one-time gain is recognized in “HD costs and others” in accordance with the treatment in the consolidated accounting.
- The mismatch in valuation of assets and liabilities (difference between comprehensive income and net income) that occurs at DL Re, a reinsurance company within the Group, is not recognized in adjusted profit, as is the case with MVA-related gains and losses at DFL.

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

- Finally, this is about DL's foreign currency hedged bond investment.
- DL has reduced the balance of foreign currency hedged bonds by over ¥3 trillion in FY2022, bringing the balance to Less than ¥2 trillion as of the end of March. As a result of the balance reduction, full-year forecast of foreign currency hedging cost at DL was ¥76.0 billion, down slightly from the ¥90.0 billion forecast at the end of the September 2022.
- Although the pace of the rise in foreign interest rates is moderating compared to FY2022, the level of hedging costs remains high, and we plan to continue to reduce the balance of foreign currency hedged bonds in FY2023.
- This is the end of my presentation.

Group Companies Performance Overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life



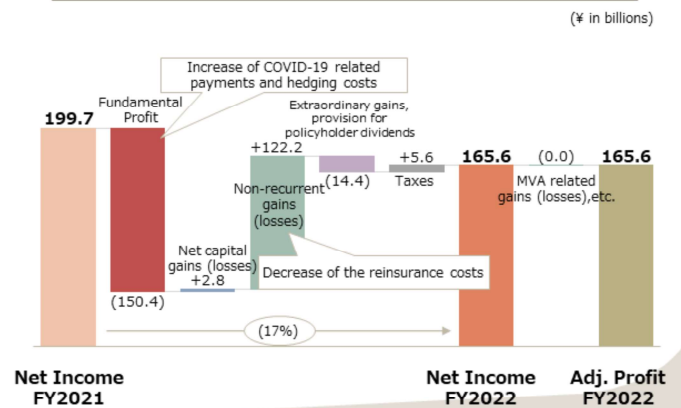
- ▶ Fundamental profit decreased by 37% to ¥257.1bn YoY mainly due to deterioration of gains from core insurance activities caused by an increase in COVID-19 related payments, and decrease in positive spread due to higher currency hedging costs.
- ▶ Adj. profit decreased by 17% to ¥165.6bn YoY, because 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



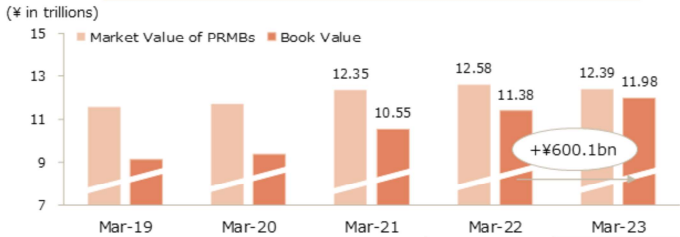
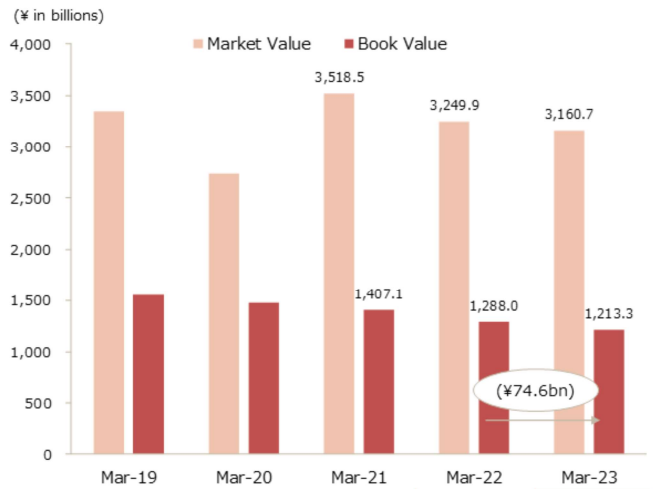
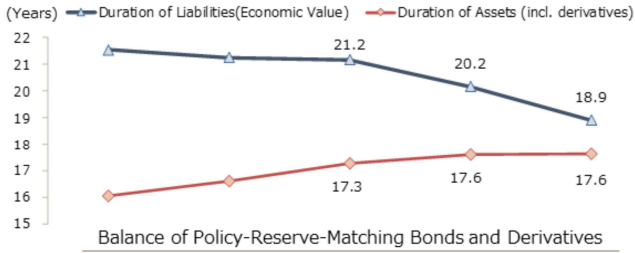
(1) Estimated impact of strategic whole life insurance reinsurance transactions (ceding), which has been implemented since FY2018, reduces assumed interest and impacts gains from core insurance activities.

[Group Companies Performance Overview]

Dai-ichi Life – Initiatives for Market Risk Reduction

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

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



Instrument	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Interest Rate Swaps (Hedged insurance liabilities, hedge accounting applied part)	¥700.0bn	¥700.0bn	¥700.0bn	¥700.0bn	¥700.0bn
Interest Rate Swaption (Receipts fixed, payments floating)	¥460.0bn	-	-	-	-

Instrument	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Domestic Equity Hedging Positions (Futures sold and put options bought, etc.)	¥414.8bn	¥647.1bn	¥672.6bn	¥672.6bn	¥672.6bn
[Reference] Foreign Equity Hedging Positions	-	¥59.9bn	¥39.9bn	¥39.9bn	¥39.9bn

(1) Economic value-based duration of insurance liabilities associated with individual insurance and annuities in the general account, duration of yen-based fixed income assets (including interest rate swaps), and the balance of policy-reserve-matching bonds (PRMB) and derivatives. PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.
 (2) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Mar-23 was ¥74.6 billion.

[Group Companies Performance Overview]



Domestic Life Insurance Business: Dai-ichi Frontier Life

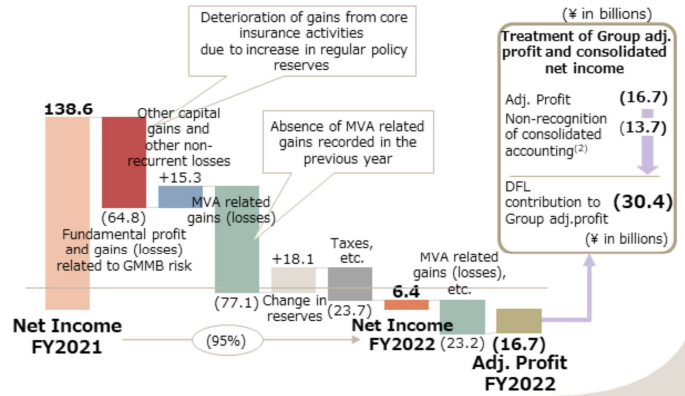
- Fundamental profit decreased from ¥43.9bn to (¥23.2)bn, mainly due to a decrease in gains from core insurance activities affected by increase of regular policy reserves for foreign currency denominated products associated with strong sales, partially offset by increase in positive spread.
- Net income 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]

Domestic Life Insurance Business: Neo First Life



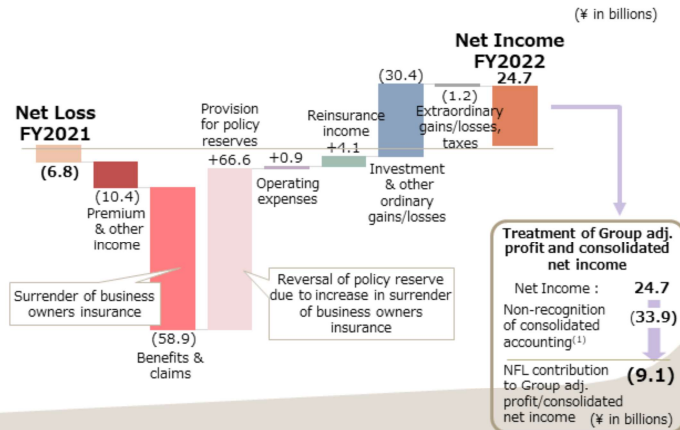
- Premium and other income decreased by 7 % YoY due to surrender of business owners insurance while medical insurance in-force policies increased.
- Net income was ¥24.7bn (previous year: net loss of ¥6.8bn), as increased hospitalization benefit costs related to COVID-19 were offset by intra-group reinsurance.

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



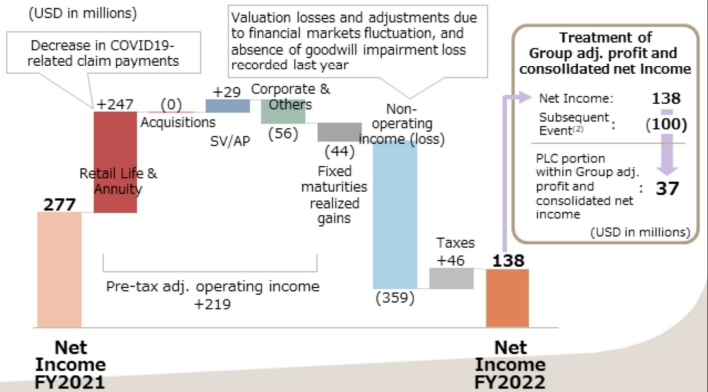
- ▶ Pre-tax adjusted operating income increased by 52% YoY to \$641m, primarily due to a decrease in COVID19-related claim payments in the Retail business.
- ▶ Net income was \$138m, decreased by 50% YoY due to non-operating losses associated with financial market fluctuations mainly in interest rate 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

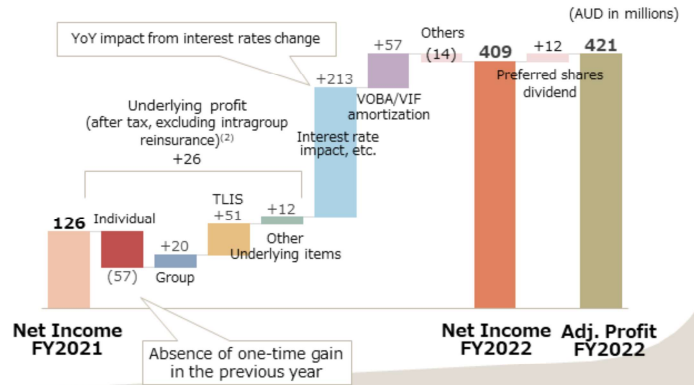
- Underlying profit increased by 11% YoY to AU\$267m mainly due to strong performance across most channels, including profit contribution from TLIS⁽¹⁾(Westpac Life). The underlying performance is even stronger as the prior year's result includes a one-off benefit not repeated this year.
- Net income 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

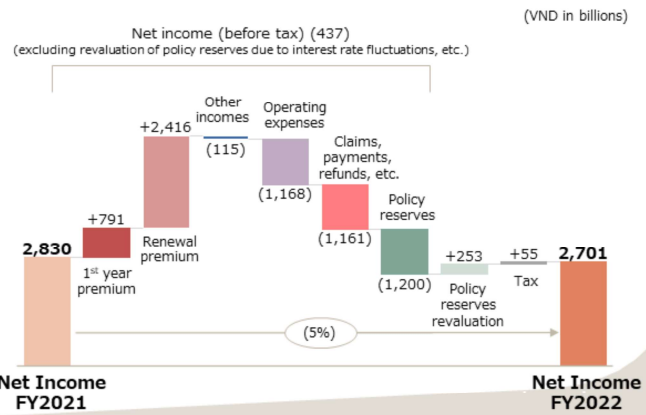
- ▶ The premium and other income increased by 17% YoY to VND21,855bn, due to the increase of both first year premium and renewal premium.
- ▶ Net income decreased by 5% to VND2,701bn, due to the increase in operating expenses and provision for policy reserves resulting from the expansion of new policies.

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.

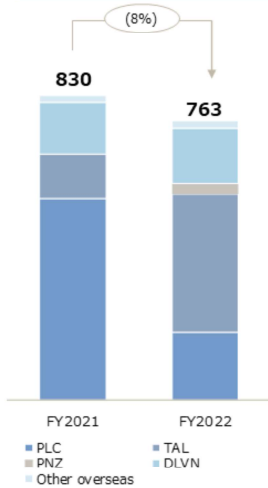
[Group Companies Performance Overview]



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.)

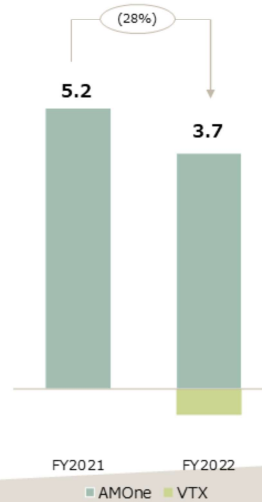
Overseas Insurance Business Adj. Profit



	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%)
Other Business	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

(¥ in billions)	As of Mar-22	As of Mar-23	Change
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)

(¥ in billions)	FY2021	FY2022	Change
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)				(¥ in billions)			
Dai-ichi Life	As of Mar-22	As of Mar-23	Change	FY2021	FY2022	Change	
EEV	4,976.6	5,160.2	+183.6	Value of new business	68.6	14.0	(54.5)
Adjusted net worth	4,944.1	3,634.8	(1,309.3)	Present value of premium income	1,636.1	1,437.6	(198.4)
Value of in-force business	32.4	1,525.4	+1,492.9	New business margin	4.20%	0.98%	(3.22%pt)
Dai-ichi Frontier Life							
Dai-ichi Frontier Life	As of Mar-22	As of Mar-23	Change	FY2021	FY2022	Change	
EEV	585.5	563.7	(21.7)	Value of new business	4.3	16.9	+12.6
Adjusted net worth	362.0	109.8	(252.2)	Present value of premium income	1,023.8	2,222.9	+1,199.1
Value of in-force business	223.4	453.8	+230.4	New business margin	0.42%	0.76%	+0.34%pt
Neo First Life							
Neo First Life	As of Mar-22	As of Mar-23	Change	FY2021	FY2022	Change	
EEV	190.4	198.0	+7.6	Value of new business	22.0	10.0	(11.9)
Adjusted net worth	12.8	1.0	(11.7)	Present value of premium income	192.5	141.6	(50.9)
Value of in-force business	177.5	197.0	+19.4	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

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	

(¥ in billions)

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	

(¥ in billions)

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	

(¥ in billions)

	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	

(¥ in billions)

	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)

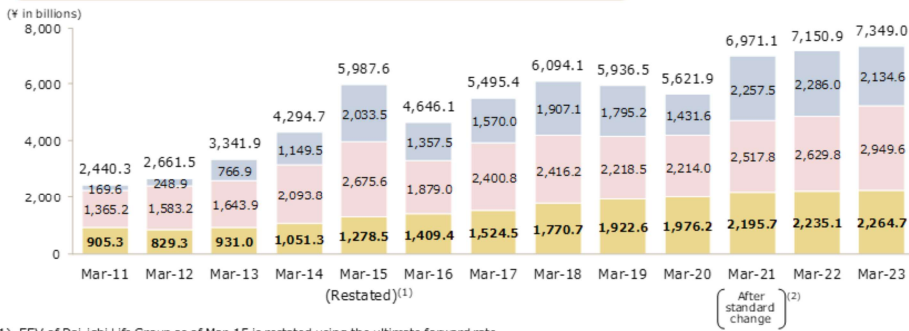
Assumptions	Sensitivities	Value of New Business	[Breakdown of Sensitivities]	
			Adjusted net worth	Value of in-force business
50bp upward parallel shift in risk-free yield curve	+282.4 +5%	+11.0 +79%	(1,107.8) (21%)	+1,390.2 +27%
50bp downward parallel shift in risk-free yield curve	(362.4) (7%)	(13.5) (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	+198.0
Covered Businesses	7,200.0	7,512.1	+312.1	Unrealized gains on other assets ⁽³⁾	2,286.0	+312.1
Adjusted net worth	6,035.8	4,750.9	(1,284.9)	VIF plus unrealized gains on yen-denominated fixed income assets ⁽⁴⁾	2,629.8	+319.8
Value of in-force business	1,164.2	2,761.2	+1,597.0	Net worth, etc. plus retained earnings in liabilities ⁽⁵⁾	2,235.1	+29.6
Adjustment related to non-covered businesses	(49.1)	(163.1)	(114.0)			

EEV of Dai-ichi Life Group after Reclassification



VIF + unrealized gains:
Future profit from in-force business
 Unrealized gains on other assets⁽³⁾
 VIF plus unrealized gains on yen-denominated fixed income assets⁽⁴⁾
 Net worth, etc. plus retained earnings in liabilities⁽⁵⁾
Accumulated realized gain

(1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.
 (2) From EEV calculation as of March 31, 2021, standard changes of UFR(Ultimate Forward Rate) and LLP(Last Liquid Point) were applied, and reflected corporate bond spreads in the discount rate at DFL.
 (3) DL's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.).
 (4) VIF of the Group plus unrealized gains on DL's yen-denominated fixed assets as well as DFL's and NFL's assets etc. (after some adjustments).
 This item is mainly affected by interests rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.
 (5) The sum of adjusted net worth of EEV for covered businesses and adjustments relating to net worth of non-covered businesses excluding unrealized gains.

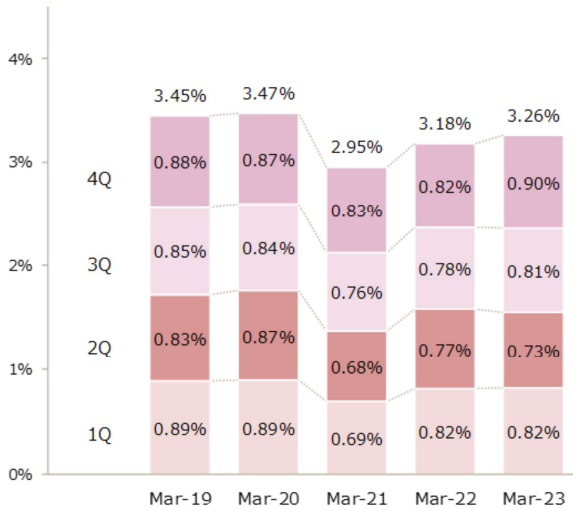
Reference Data

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

ANP based Surrender & Lapse (Individual Insurance & Annuities)

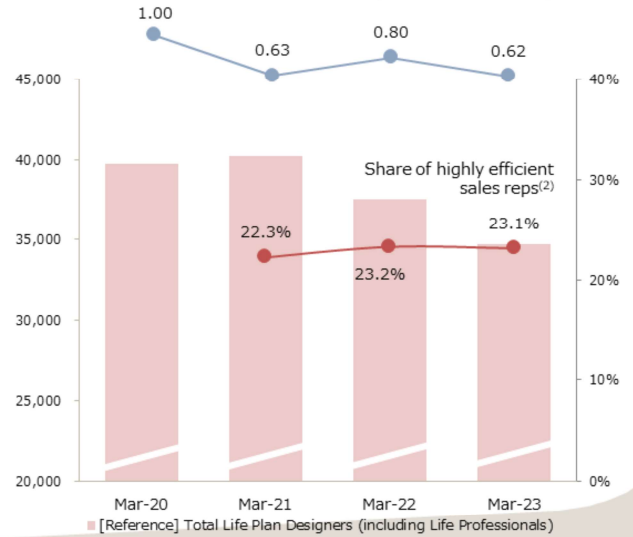
Surrender & Lapse Rate

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



Number of Sales Reps and Productivity

VGSR per sales rep⁽¹⁾
(Indexed Mar-20 as 1.0)



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

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

Dai-ichi Life's Results – General Account Assets

[1] Breakdown of Investment Income and Expenses

Interest and Dividends

(¥ in billions)	FY2021	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%)

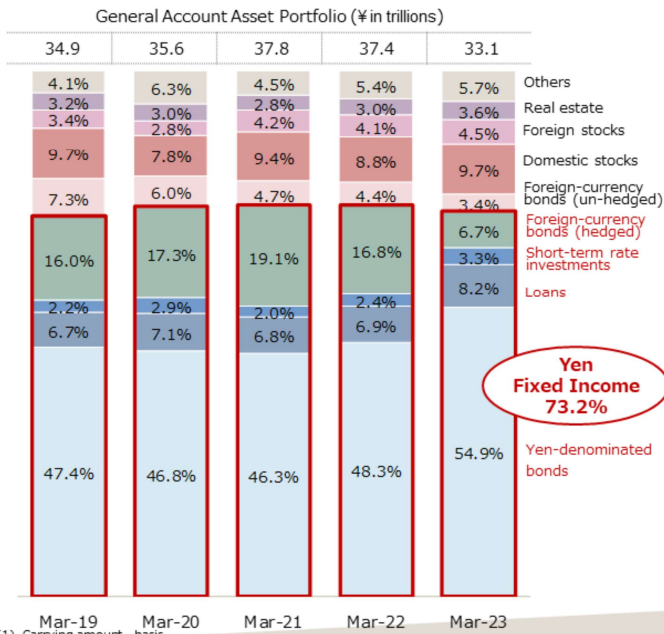
(1) Ratio of interest and dividends to the average daily balance.
(2) The daily balance of real estate held with investment purpose is used.

Dai-ichi Life's Results – General Account Assets

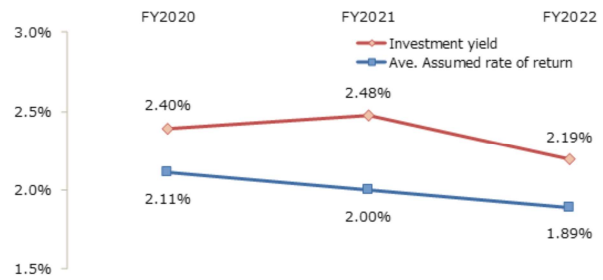
[2] Investment Portfolio, Return and Average Assumed Rate of Return



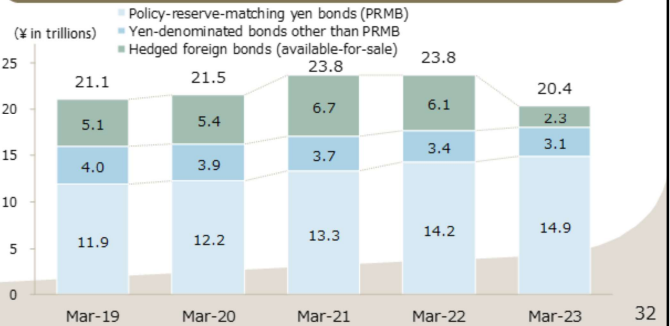
Investment Portfolio (General Account) (1)



Investment Yield & Ave. Assumed Rate of Return



JPY and Currency-hedged Foreign Bonds (2)

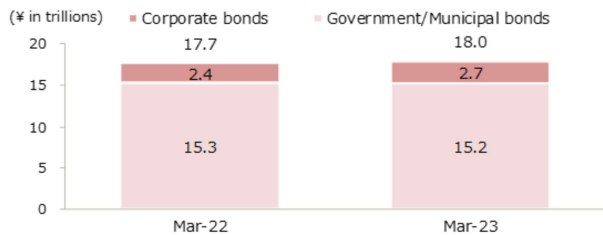


(1) Carrying amount - basis
(2) Book value - basis

Dai-ichi Life's Results – General Account Assets

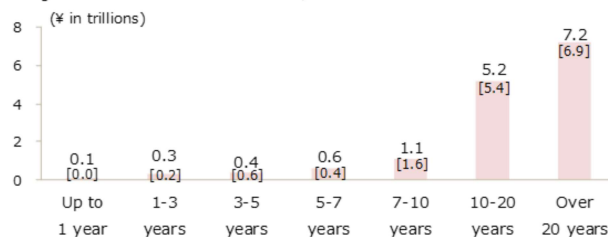
[3] Yen-denominated Bonds and Foreign Currency Bonds

Yen-denominated Bonds ⁽¹⁾



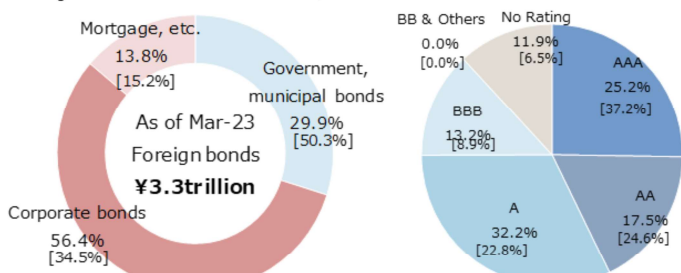
Domestic Government Bonds ⁽²⁾ by Maturity (Mar-23)

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

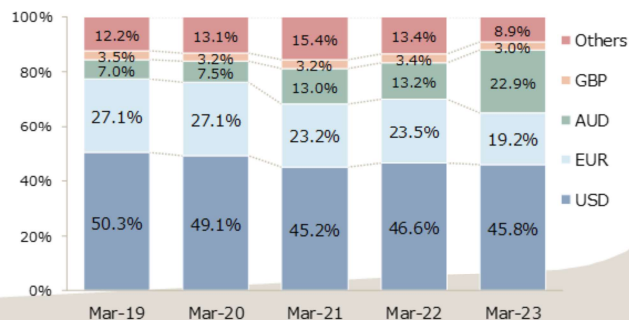


Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (Mar-23)

*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



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%)

Sensitivities⁽¹⁾

Domestic bonds

Domestic stocks

Foreign Securities

10-year JGB Yield 10bp change:
March 2023: ± ¥280bn*
(March 2022: ± ¥290bn)
* Available-for-sale securities:
March 2023: ± ¥10bn
(March 2022: ± ¥20bn)

Nikkei 225 1,000 yen change:
March 2023: ± ¥110bn
(March 2022: ± ¥110bn)

JPY / USD 1 yen change:
March 2023: ± ¥16bn
(March 2022: ± ¥21bn)

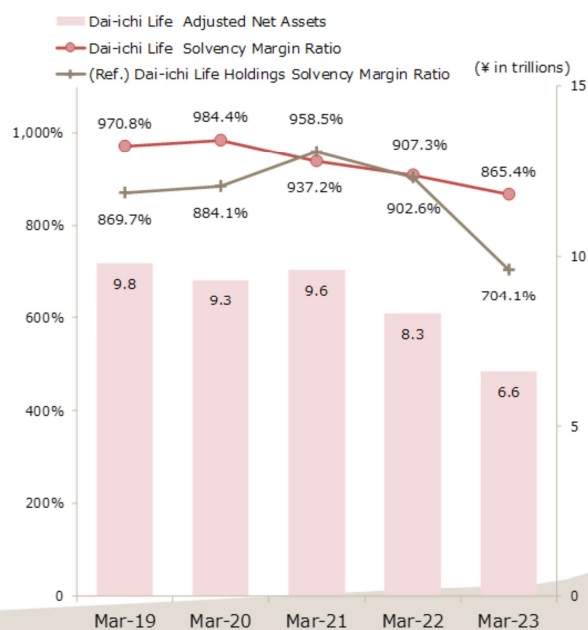
Breakeven Points⁽²⁾

10-year JGB Yield
March 2023: 0.6%*
(March 2022: 0.8%)
* Available-for-sale securities:
March 2023: 1.1%
(March 2022: 1.5%)

Nikkei 225
March 2023: ¥10,700
(March 2022: ¥11,000)

JPY / USD
March 2023: \$1 = ¥119
(March 2022: ¥107)

Solvency Margin Ratio & Adjusted Net Assets

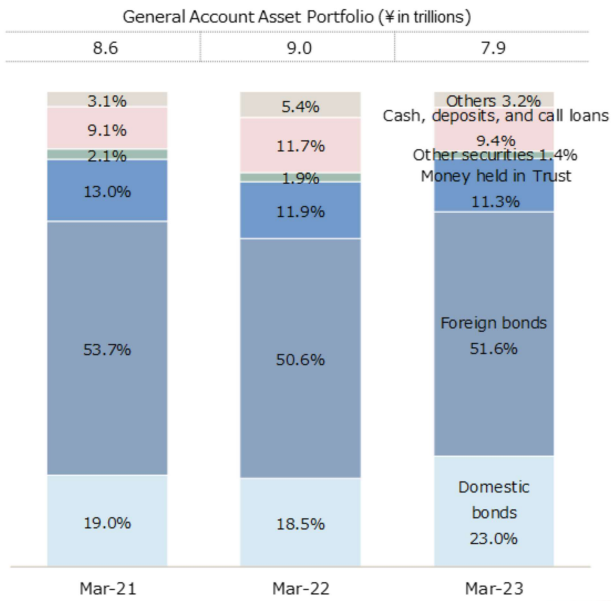


(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

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

[Dai-ichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account)⁽¹⁾

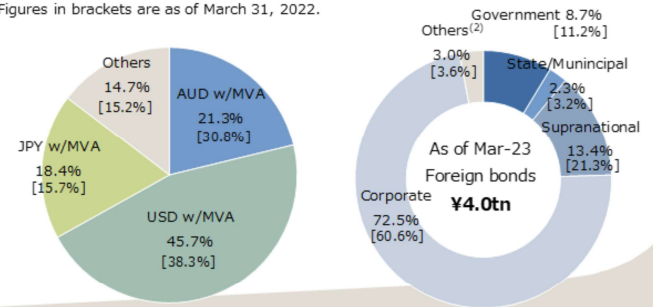


Book Value / Market Value Information on Securities (Mar-23)

(¥ 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.



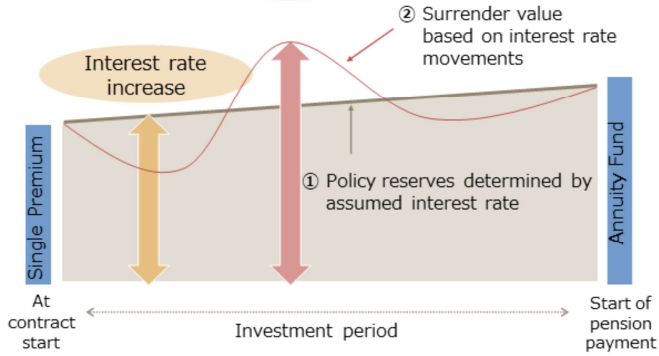
(1) Carrying amount - basis
 (2) Includes structured bonds backed by government bonds and corporate bonds.

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

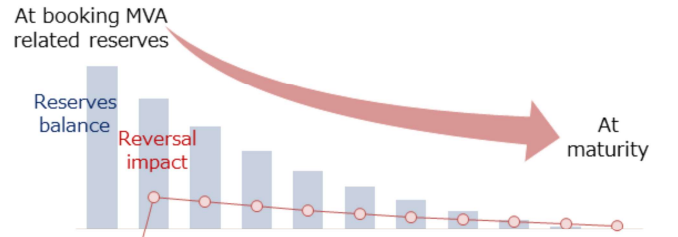
**Interest rate decrease
≡ Accrue MVA related reserves**



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.



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	-

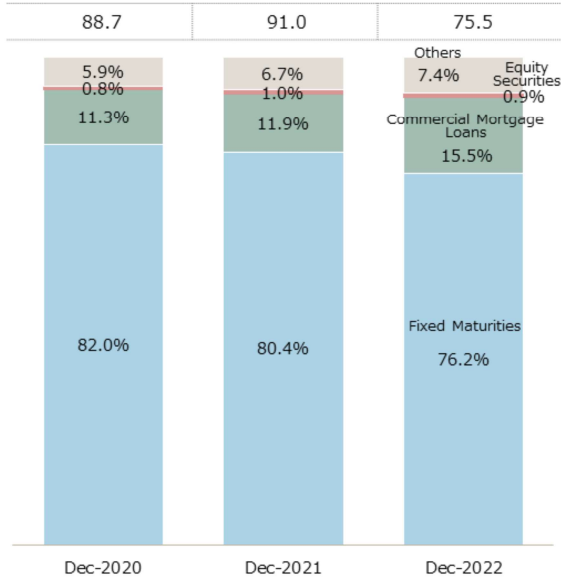
* Change in in-force is due to renewal of insurance contract and premium adjustment etc.

(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)

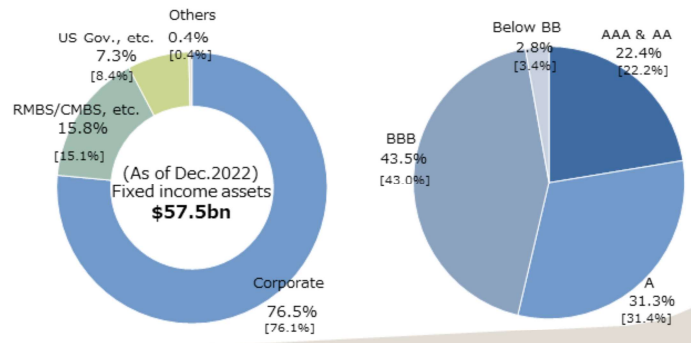


Commercial Mortgage Loans

(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

(¥ in billions)		Items	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	
Domestic Insurance Business													
Da-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) Gain/loss on accounting for market value adjustments, 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) Gain/loss on change in equity	5	-	-	-	-	(1.4)	-	-	-	-	-
		Subtotal	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
Da-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) Gain/loss on accounting for market value adjustments, 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)	-
		Subtotal	13	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	163.5	(29.2)	(119.5)	(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	217.4	210.6	173.9
Overseas insurance business													
Proactive 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
Da-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	76.3
Da-ichi Re		Net income	26	-	-	-	-	-	-	-	-	-	(3.8)
		Adjustment - Adjustments to asset and liability valuations	27	-	-	-	-	-	-	-	-	-	2.0
		Adjusted net profit	28	-	-	-	-	-	-	-	-	-	(1.8)
Other Business (Asset Management)		Adjusted net profit	29	4.4	6.1	5.9	5.8	5.3	10.4	12.0	9.9	5.2	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) Dividend from subsidiaries and affiliates	31	2.7	3.6	13.5	4.4	-	-	-	-	-	-
		Adjustment (2) Redeemed preference shares dividend from TAL	32	-	-	-	-	-	1.0	0.8	0.7	0.7	1.1
		Adjustment (3) Amortization in holding and intermediate holding companies of VIFCO acquisitions	33	-	-	-	-	-	-	-	-	-	0.8
		Adjustment (4) Consolidation adjustments for intergroup reinsurance	34	-	-	-	-	-	-	-	-	-	47.6
		Adjustment (5) Reclassification items (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) Gain on change in equity (Dai-ichi Life)	37	-	-	-	-	-	1.4	-	-	-	-
		Adjustment (8) Gain 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
Fundamental profit	496.4		407.6	(88.7)
o/w Positive spread	219.5		130.7	(88.7)
o/w Gains from core insurance activities	276.8		276.8	-
Net capital gains	68.5		157.3	+88.7
o/w Foreign exchange gains (losses)	(10.4)		15.6	+26.0
Non-recurrent gains (losses)	(186.0)		(186.0)	
Ordinary profit	378.9		378.9	
Net income	199.7		199.7	
Adjusted profit	199.7		199.7	

Reclassified from positive spread to net capital gains

- ① Gains (losses) from mutual investment funds cancellation 46.0
- ② Foreign exchange impact in gains (losses) on redemption of securities 16.6

+62.6

Reclassified from foreign exchange gains (losses) to positive spread

(26.0)

- ④ Foreign exchange hedging cost (26.0)

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

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

Revised amounts for domestic life subsidiaries

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

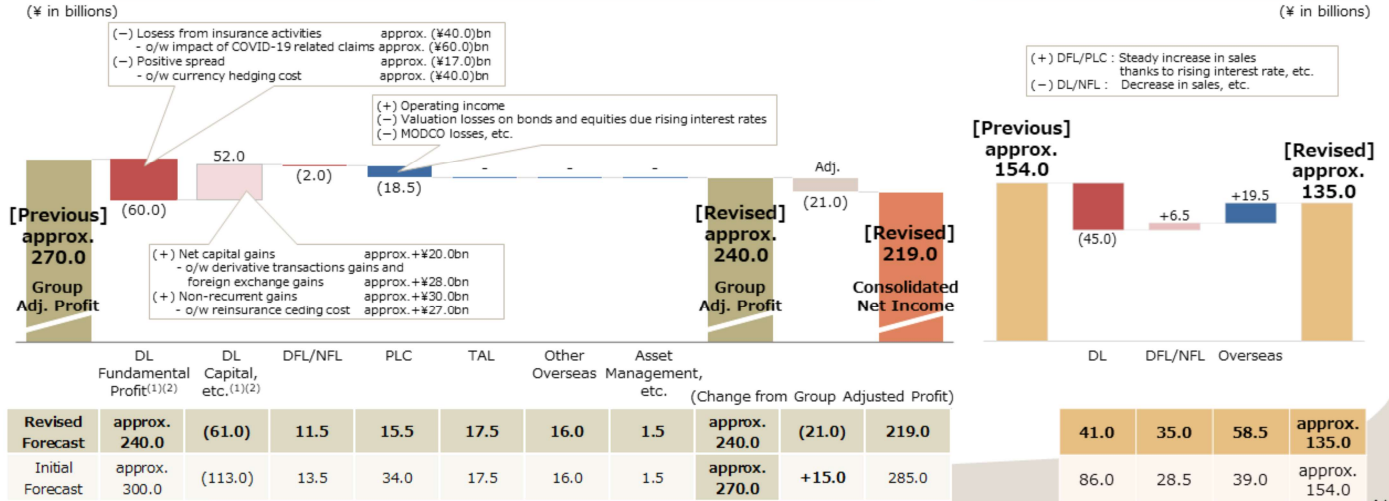
③ Revision associated with gains (losses) related to reinsurance have been already adopted and will not impact group results.

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

VNB Revised Forecast Change Drivers



Adjusted ROE Definition and Past Results

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

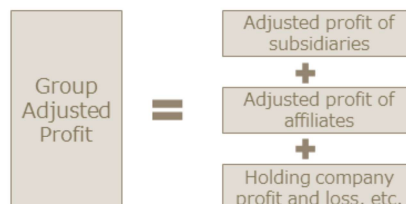
Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets* + MVA balance at Dai-ichi Frontier Life(net of tax)

* 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 ven-denominated bonds, purchased monetary claims, hedged foreign currency-denominated bonds, and investment trusts whose main investment targets are fixed-income assets.

Shareholder Payout Policy

Shareholder Payout Policy

Consider flexible additional payouts (from FY2020)

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

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

[Image on transition of total payout ratio]

The scale and timing of additional payout is decided strategically

+

[Image on transition of dividend payout ratio]

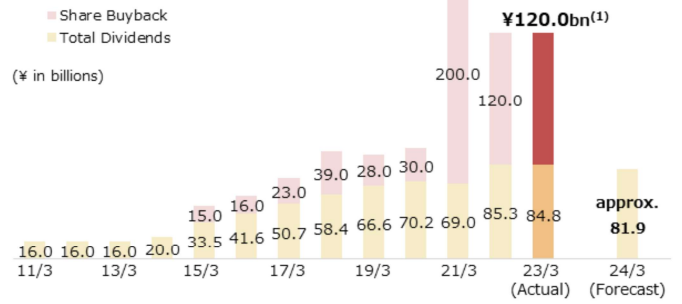
Stable dividend based on profit (from FY2021)

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

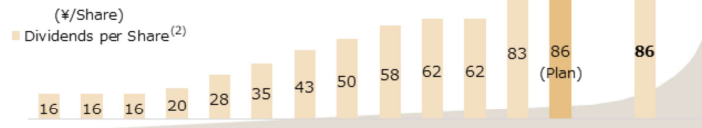
Considerations for additional payout

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

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

(¥ in billions)	FY2021	FY2022	Change
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

(¥ in billions)	As of Mar-22	As of Mar-23	Change
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



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 ¹	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



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]

	FY2021	FY2022	Change
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



Dai-ichi Life
Holdings

(¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change
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

(Y in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	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	230.8	+291.1	-	-	-	-	-	-	870.3	906.6	+36.2
Other liabilities	4,371.3	1,411.2	(3,200.1)	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	41.6	(214.6)
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	826.5	907.2	(191.3)	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) $\cdot \{ (\sqrt{(R_1^2 + R_2^2 + R_3^2 + R_4^2 + R_5^2 + R_6^2 + R_7^2 + R_8^2 + R_9^2)} + R_{10}) \}$	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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