

# Financial Results for the Three Months Ended June 30, 2022

August 10, 2022

Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings

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## Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
June 2022	¥136.68	¥142.67	¥93.90
March 2022	¥122.39	¥136.70	¥92.00
December 2021	¥115.02	¥130.51	¥83.42
June 2021	¥110.58	¥131.58	¥83.12
March 2021	¥110.71	¥129.80	¥84.36

## Group Company Name Abbreviation, Equity Share and Fiscal Year

Domestic Life Insurance Business		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	
DFL	Dai-ichi Frontier Life	100%	Apr -Mar
NFL	Neo First Life	100%	
Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan - Dec
TAL	[Australia] TAL Dai-ichi Life Australia	100%	Apr -Mar
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam	100%	
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)	100%	Jan - Dec
DLMM	[Myanmar] Dai-ichi Life Insurance Myanmar	100%	
SUD	[India] Star Union Dai-ichi Life Insurance Company	45.9%	Apr -Mar
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	
OLI	[Thailand] OCEAN LIFE INSURANCE PUBLIC COMPANY	24%	Jan - Dec
DLRe	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	

## Other Business (Asset Management)

AMOne	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
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# Key Highlights

## 1Q Results

**Adj. profit declined YoY impacted by COVID-19 in Japan and financial markets fluctuations  
(progress rate vs FY forecast: 34%)**

### Profit

Group Adj. Profit **¥91.4bn**

Net Income **¥81.1bn**

### New Business (NB)

Group NB ANP **¥88.1bn**

Group VNB (estimate) **approx. ¥21.0bn**

- ▶ Down 19% YoY: While DL adj. profit increased YoY due to an increase in investment income, DFL and PLC incurred temporary losses due to rising overseas interest rates.
- ▶ Down 41% YoY: In addition to the decline of the group adj. profit, affected by deterioration of MVA related losses at DFL due to rising overseas interest rates.
- ▶ Up 1.9% YoY (excl. exchange rate impact)  
Domestic: Up 5% thanks to strong sales at DFL, while weak sales at DL and NFL.  
Overseas: Down 6% due to restriction of sales activities by COVID-19 at DLVN and slower sales of individual insurance at TAL.
- ▶ Down 17% YoY (progress rate vs FY forecast: approx. 18%)  
O/W DL was ¥15bn. (down 13% YoY and progress rate of approx. 17%)

## EEV & ESR (estimate)

**Group EEV slightly declined due to an impact from equity market deterioration  
ESR increased thanks to progress of the market-related risk reduction**

### Capital

Group EEV **approx. ¥7,040bn**

### Financial Soundness

Group ESR **approx. 235%**

- ▶ Down 2% vs Mar-2022 due to a decrease in unrealized gains at DL, mainly derived from domestic equity market deterioration.
- ▶ Up 8%pt vs Mar-2022 driven by economic capital increase, rising domestic interest rates and progress of the market-related risk reduction, etc.

## Topic

**TAL completed acquisition of Westpac Life**

- ▶ On August 1, acquisition was completed and TAL begins post-merger integration processes.

### COVID-19 related Insurance Claims<sup>(1)</sup>

		Death Benefit (Payment)		Hospitalization Benefit	
		Cases	Amount	Cases	Amount
Domestic	April-June 2022	659	Approx. ¥3.5bn	203,415	Approx. ¥22.2bn

- ▶ o/w DL ¥23.8bn  
- Death benefit ¥2.3bn  
- Hospitalization benefit ¥21.4bn

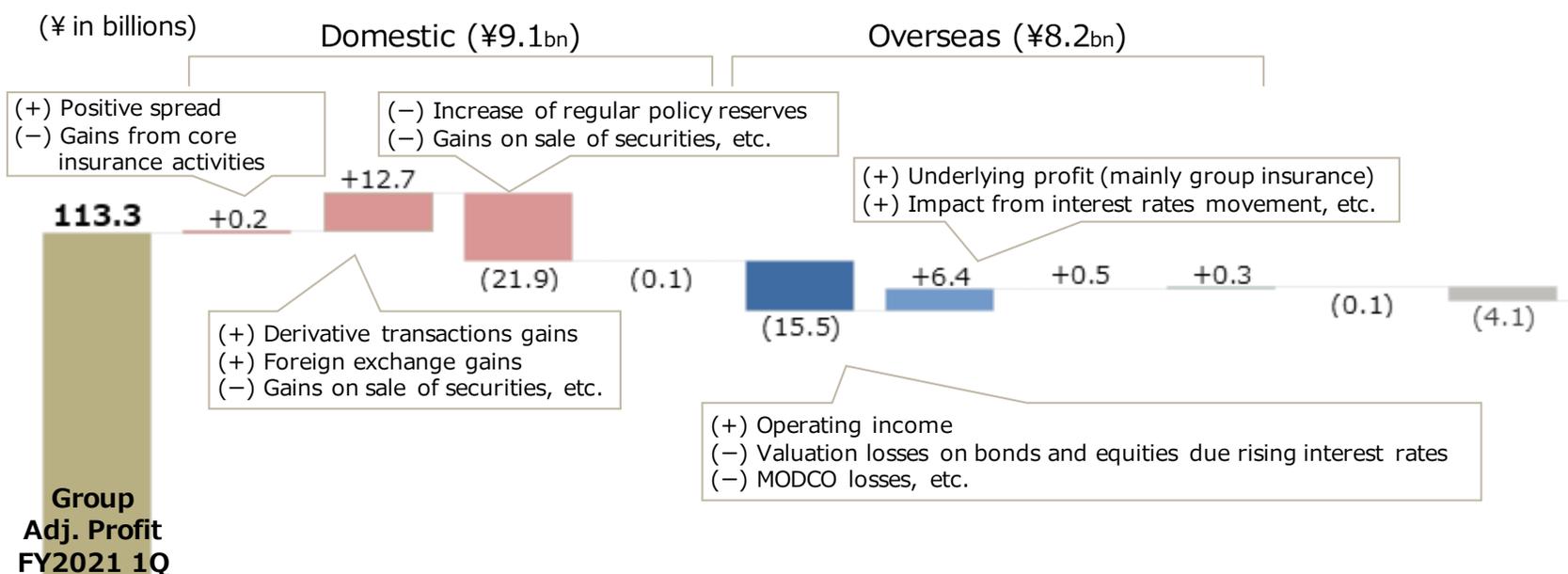
(1) Total of 3 domestic group companies (DL, DFL, NFL) as of June 30, 2022.



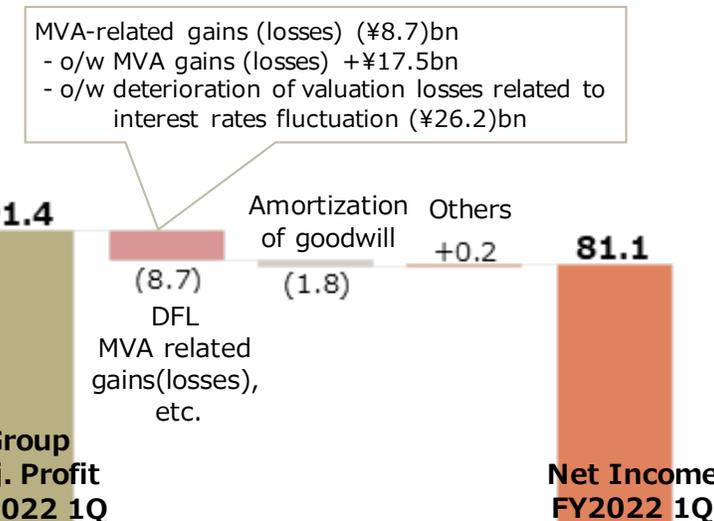
# Highlights: Profit - Group Adjusted Profit and Net Income

- ▶ Group adj. profit decreased by 19% YoY. While gains from core insurance activities deteriorated due to COVID-19, DL profit increased thanks to capital gains in the rising domestic interest rates and yen depreciation. DFL incurred losses due to an increase of regular policy reserves for foreign currency denominated products driven by strong sales expansion and losses on sale of securities. PLC was impacted by non-operating (valuation) losses.
- ▶ Net income decreased by 41% impacted by the deterioration of valuation losses related to interest rates fluctuation (on trading securities) included in the MVA related gains (losses) at DFL.

## Drivers affecting Group Adj. Profit



## Adj. Profit to Net Income



	DL Fundamental Profit <sup>(1)</sup>	DL Capital, etc. <sup>(1)</sup>	DFL	NFL	PLC	TAL	DLVN	Other Overseas	Asset Management	DLRe, HD, etc.	Group Adj. Profit	(Drivers affecting adj. profit to net income)			
<b>FY2022 1Q</b>	<b>82.4</b>	<b>17.9</b>	<b>(10.7)</b>	<b>(1.7)</b>	<b>(3.6)</b>	<b>4.0</b>	<b>4.4</b>	<b>0.2</b>	<b>1.2</b>	<b>(2.7)</b>	<b>91.4</b>	<b>(8.7)</b>	<b>(1.8)</b>	<b>+0.2</b>	<b>81.1</b>
<b>FY2021 1Q</b>	82.1	5.2	11.2	(1.5)	11.9	(2.3)	3.8	(0.1)	1.4	1.4	113.3	+26.7	(1.6)	-	138.4

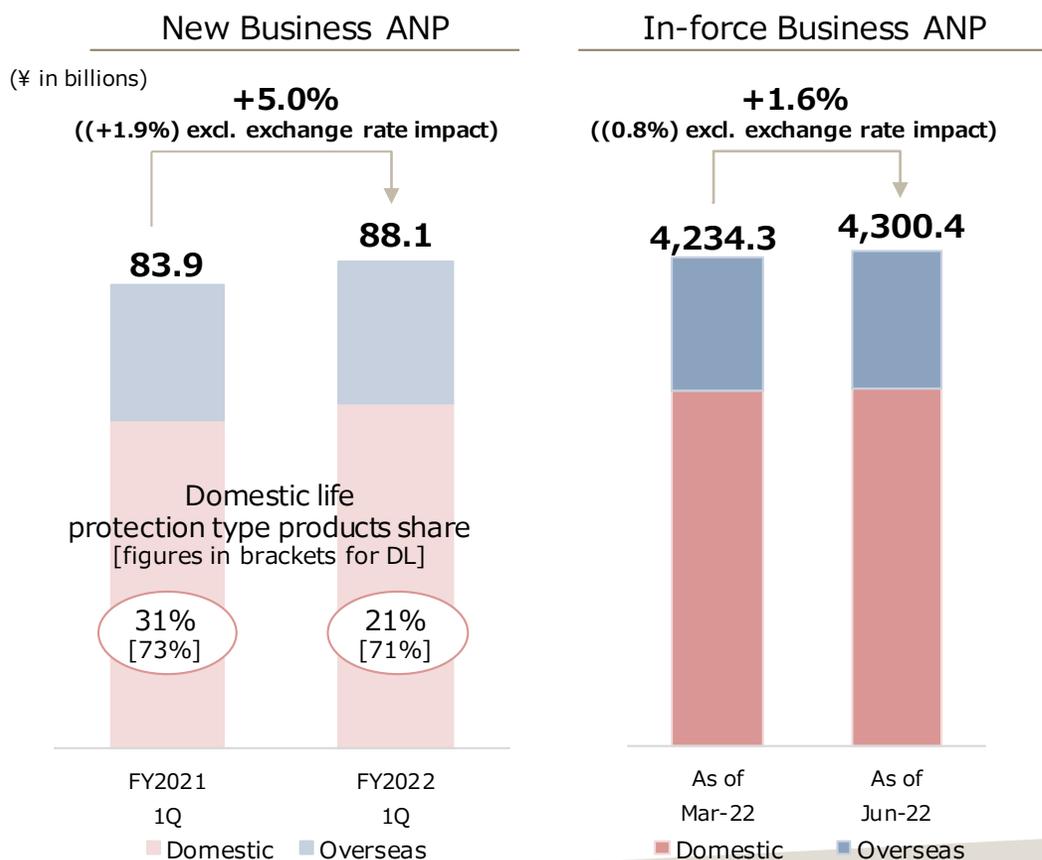
(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses).



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

- Domestic new business ANP increased by 5% YoY thanks to steady growth at DFL reflecting attractiveness of their product in the rising overseas interest rates. DL decreased by 30% due to a reactionary decline from relatively strong sales of new medical type products in the previous fiscal year and a shift in the sales activities of sales reps towards DFL products. NFL showed relatively weak sales due to an increase in competition.
- In overseas, new business ANP secured a positive YoY increase due to yen depreciation while excluding exchange rate impact it decreased by 6% due to restriction of sales activities by COVID-19 at DLVN and slower sales of individual insurance at TAL.

## New Business and In-force Business ANP



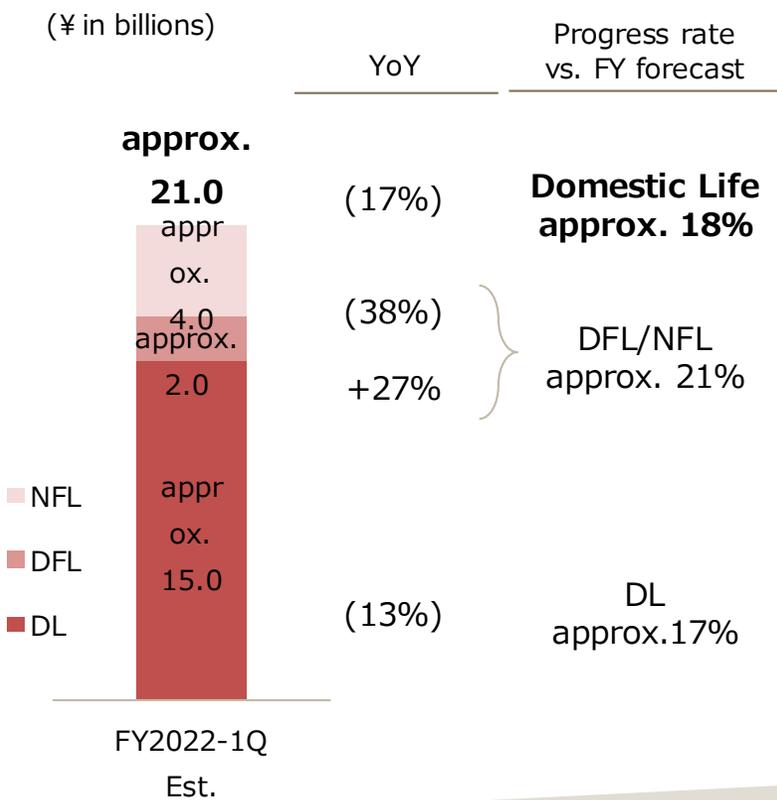
	New Business ANP				In-force Business ANP		
	FY2021 1Q	FY2022 1Q	Change YoY	Change vs FY2019 1Q	As of Mar-21	As of Jun-22	Change
<b>Domestic</b>	<b>59.2</b>	<b>62.2</b>	<b>+5.2%</b>	<b>+7.8%</b>	<b>3,090.1</b>	<b>3,093.6</b>	<b>+0.1% (1.4%)</b>
DL	19.8	13.8	(30.4%)	(33.7%)	2,052.7	2,042.0	(0.5%)
o/w Third sector	13.3	8.5	(36.1%)	(38.3%)	708.8	708.2	(0.1%)
DFL	35.7	45.4	+27.4%	+30.0%	898.3	915.3	+1.9% (3.2%)
o/w DL channel	5.1	12.6	+148.2%	+40.1%			
NFL	3.6	2.9	(18.3%)	+51.8%	139.0	136.2	(2.0%)
o/w DL channel	1.7	1.8	+8.1%	+304.6%			
<b>Overseas</b>	<b>24.7</b>	<b>25.9</b>	<b>+4.6% (6.0%)</b>	<b>+28.4% +14.6%</b>	<b>1,144.1</b>	<b>1,206.7</b>	<b>+5.5% +0.6%</b>
PLC	14.8	16.3	+10.2% (0.3%)	+86.9% +69.5%	597.9	635.7	+6.3% (0.1%)
TAL	2.4	2.4	+0.2% (11.3%)	(65.1%) (71.9%)	449.7	464.7	+3.3% +1.2%
DLVN	7.5	7.0	(6.0%) (16.4%)	+55.9% +38.6%	96.1	105.8	+10.1% +1.9%
DLKH/DLMM	0.03	0.10	+177.3% +168.3%	+9,426.6% +9,135.0%	0.29	0.39	+33.1% +24.9%
<b>Dai-ichi Life Group</b>	<b>83.9</b>	<b>88.1</b>	<b>+5.0% +1.9%</b>	<b>+13.1% +9.6%</b>	<b>4,234.3</b>	<b>4,300.4</b>	<b>+1.6% (0.8%)</b>

% change shown lower excludes exchange rate impact

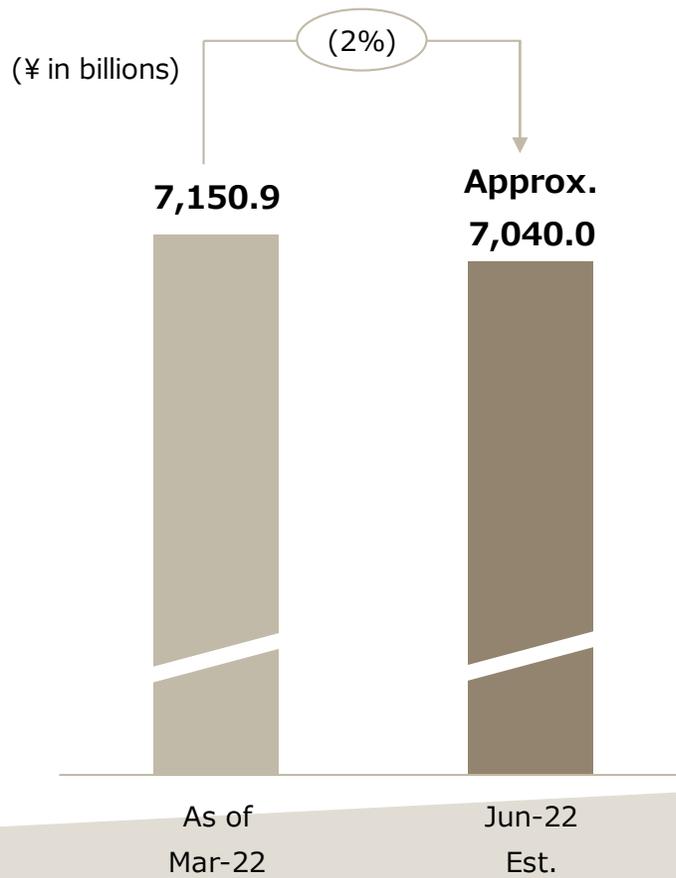
# Highlights: Economic Value (Estimate)<sup>(1)</sup> – Domestic Life VNB, Group EEV and ESR

- ▶ Despite increase of 27% at DFL, domestic life VNB decreased by 17% YoY due to slower sales at DL and NFL (progress rate vs FY forecast approx. 18%).
  - ▶ Group EEV slightly declined since March 2022 due to domestic equity market deterioration, as the positive effect of rising domestic interest rates was offset by the negative effect of rising overseas interest rates.
- ESR increased by 8% points since March 2022, reflecting an increase in economic capital and financial markets movements mainly in domestic interest rates as well as progress of the market-related risk reduction.

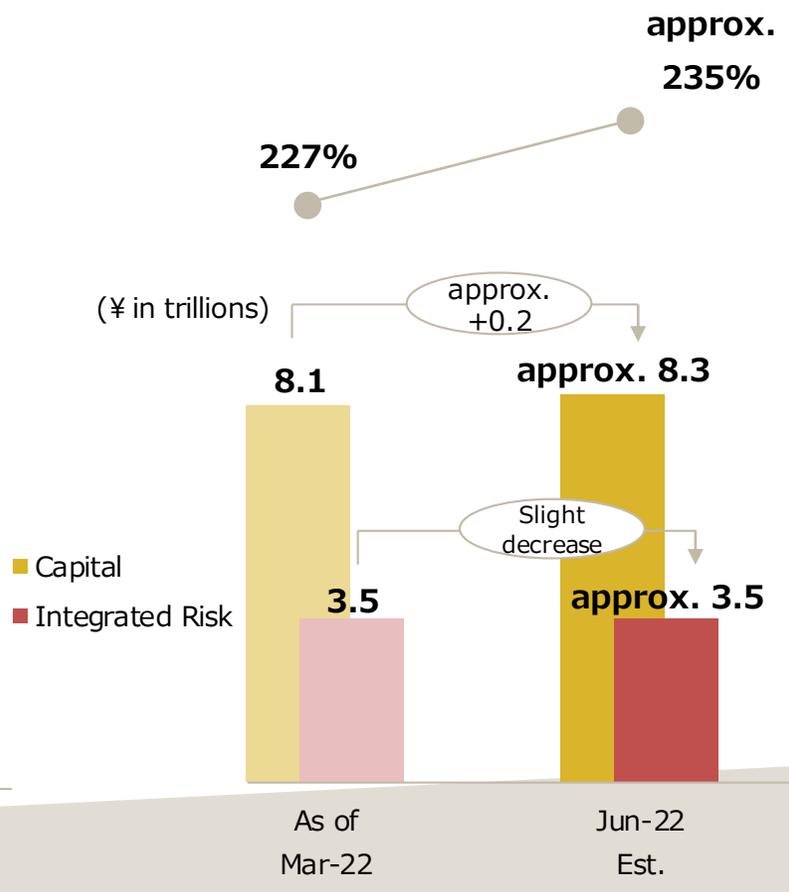
## Domestic Life VNB



## Group EEV



## Economic Solvency Ratio



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



# FY2022 Group Earnings Forecast

- FY forecasts remain unchanged at this time.  
Closely monitor the impacts from the volatile financial markets and rapid increase in COVID-19 in Japan since July.

(¥ in billions unless otherwise noted)	FY2021 1Q	FY2022 1Q	YoY Change (%)		Progress rate vs. Forecast	FY2021 Actual	FY2022 Forecast	YoY Change (%)	
<b>Ordinary revenues</b>	<b>1,945.5</b>	<b>2,867.7</b>	<b>+ 922.1</b>	<b>+ 47%</b>	<b>38%</b>	<b>8,209.7</b>	<b>7,612.0</b>	<b>(597.7)</b>	<b>(7%)</b>
Dai-ichi Life	951.1	1,109.5	+ 158.4	+ 17%	31%	4,450.8	3,563.0	(887.8)	(20%)
Dai-ichi Frontier Life	516.0	1,177.0	+ 660.9	+ 128%	56%	2,214.6	2,105.0	(109.6)	(5%)
Protective (US\$ in millions) <sup>(1)</sup>	3,464	3,799	+ 335	+ 10%	39%	13,400	9,750	(3,650)	(27%)
TAL (AU\$ in millions) <sup>(1)</sup>	1,678	1,851	+ 172	+ 10%	24%	6,404	7,680	+ 1,275	+ 20%
<b>Ordinary profit</b>	<b>206.2</b>	<b>147.1</b>	<b>(59.1)</b>	<b>(29%)</b>	<b>29%</b>	<b>590.8</b>	<b>512.0</b>	<b>(78.8)</b>	<b>(13%)</b>
Dai-ichi Life	146.1	172.1	+ 26.0	+ 18%	45%	378.9	383.0	+ 4.0	+ 1%
Dai-ichi Frontier Life	46.0	(24.6)	(70.6)	-	-	123.1	59.0	(64.1)	(52%)
Protective (US\$ in millions) <sup>(1)</sup>	126	(37)	(163)	-	-	578	340	(238)	(41%)
TAL (AU\$ in millions) <sup>(1)</sup>	(44)	41	+ 85	-	16%	163	260	+ 96	+ 59%
<b>Net income<sup>(2)</sup></b>	<b>138.4</b>	<b>81.1</b>	<b>(57.2)</b>	<b>(41%)</b>	<b>28%</b>	<b>409.3</b>	<b>285.0</b>	<b>(124.3)</b>	<b>(30%)</b>
Dai-ichi Life	87.4	100.3	+ 12.9	+ 15%	54%	199.7	187.0	(12.7)	(6%)
Dai-ichi Frontier Life	37.9	(19.4)	(57.4)	-	-	138.6	45.0	(93.6)	(68%)
Protective (US\$ in millions) <sup>(1)</sup>	107	(29)	(137)	-	-	277	280	+ 2	+ 1%
TAL (AU\$ in millions) <sup>(1)</sup>	(30)	40	+ 71	-	23%	126	180	+ 53	+ 43%
<b>Group Adjusted Profit</b>	<b>113.3</b>	<b>91.4</b>	<b>(21.8)</b>	<b>(19%)</b>	<b>34%</b>	<b>296.1</b>	<b>approx.270.0</b>	<b>(26.1)</b>	<b>(9%)</b>
<b>Group VNB<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126.6</b>	<b>approx.154.0</b>	<b>+ 27.3</b>	<b>+ 22%</b>
					<b>Dividends per share (¥)</b>	<b>83</b>	<b>86</b>	<b>+ 3</b>	<b>+ 4%</b>
(Reference) Fundamental Profit <sup>(4)</sup>	112.1	100.6	(11.5)	(10%)	24%	550.1	approx.420.0	(130.1)	(24%)
Dai-ichi Life	82.1	82.4	+ 0.2	+ 0%	27%	407.6	approx.300.0	(107.6)	(26%)

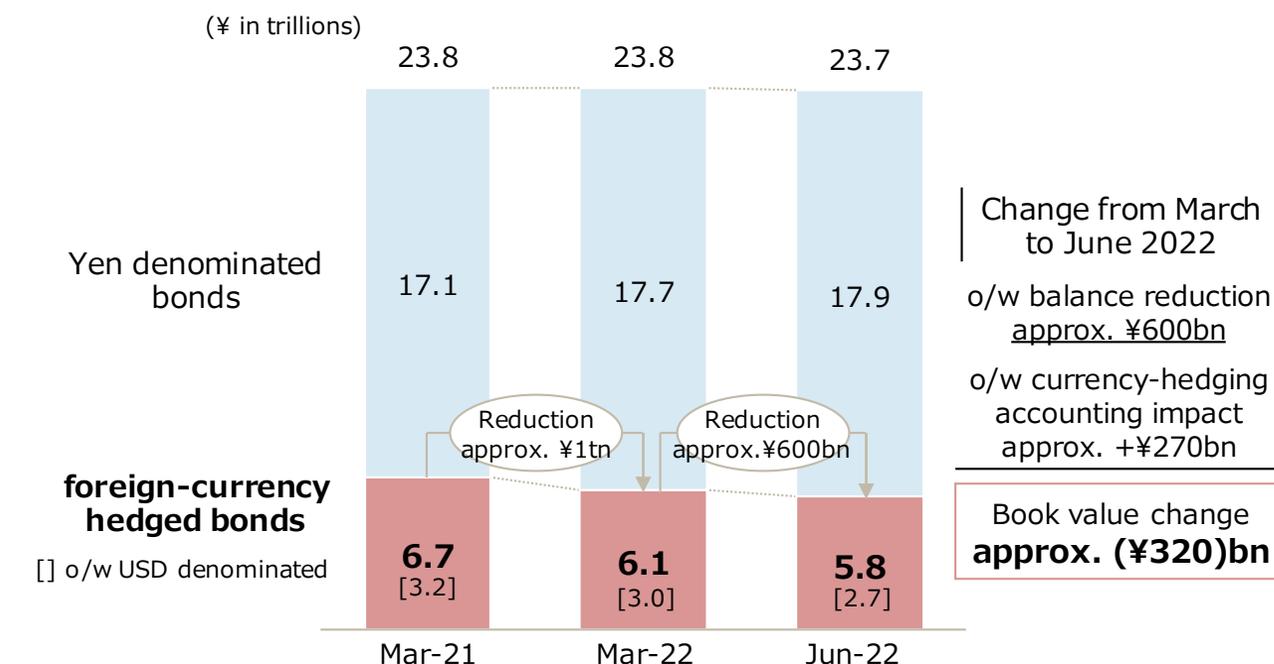
(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards.  
(2) "Net Income" represent "Net income attributable to shareholders of parent company." (3) Group VNB is disclosed in 2Q and 4Q. (4) Presented based on the revised standard.



# [Reference] Foreign-Currency Hedged Bond Investment (Dai-ichi Life)

- ▶ Amid rising foreign interest rates mainly in U.S., DL accelerated the reduction of foreign-currency hedged bonds and shifted to yen-denominated bonds.
- ▶ Hedging cost for this fiscal year may possibly increase to approx. ¥90bn from initial estimate of approx. ¥50bn due to widening the gap b/w domestic and overseas interest rates based on the assumption at the end of June.
- ▶ Increase in hedging cost for this fiscal year is expected to be largely compensated by increase in interest incomes from foreign currency denominated bonds due to yen depreciation and dividend incomes generated from other investment assets.

## Balance of yen fixed-income assets (book value)



Unrealized gains (losses)			
	Mar-21	Mar-22	Jun-22
Yen denominated bonds	2,617.7	1,834.7	1,144.6
foreign-currency hedged bonds	508.5	139.7	(252.6)
(Ref.)Foreign currency bonds (unhedged)	209.6	208.5	157.2

## Gains (losses) on foreign-currency hedged bonds

	FY2021/1Q	FY2022/1Q	
	foreign-currency hedged bonds	foreign-currency hedged bonds	(Ref.)Foreign currency bonds (unhedged)
(¥ in billions)			
Interest, dividends and other income	41.3	43.0	14.2
<b>Yen depreciation impact vs plan: approx. +4.0</b>			
Currency hedging cost	(7.7)	(3.6)	-
Gains (losses) on sale of securities	(25.5)	(77.3)	47.5

### FY2022/1Q Extraordinary factor for hedging cost

- Due to the rapid rise in short-term interest rates since the purchase of foreign exchange contracts for hedging purposes, one-time positive evaluation was recorded in the hedging cost calculation as of end of June.
- Although the hedging cost are low in the 1Q, the payment obligation is fixed at the start of foreign exchange contract and is expected to be realized as a cost when rolling the exchange contract in the future.

# Group Companies Performance Overview

# [Group Companies Performance Overview]



Dai-ichi Life  
Holdings

## Domestic Life Insurance Business: Dai-ichi Life

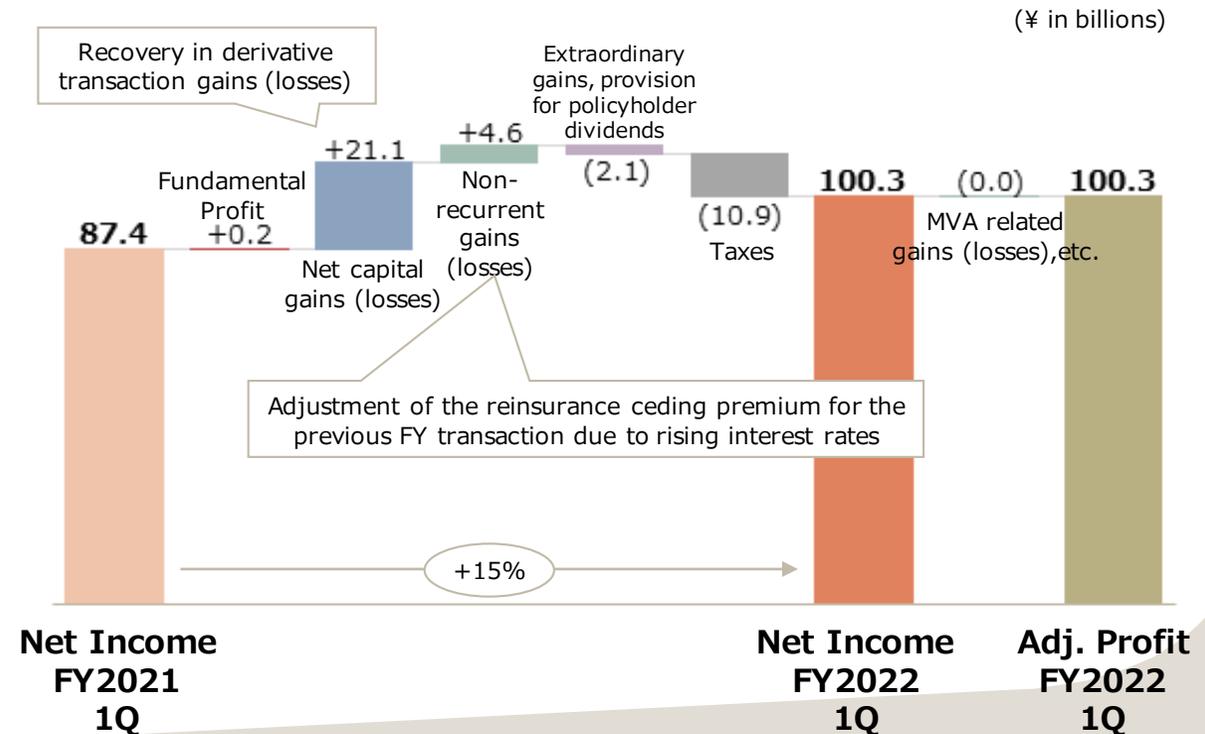
- ▶ Fundamental profit was almost flat YoY reaching ¥82.4 billion mainly due to increase in positive spread driven by lower assumed interest burden and increase in dividend income from alternative investments and higher income from foreign currency-denominated assets due to yen depreciation partially offset by deterioration of gains from core insurance activities due to 6th wave of COVID-19 spread.
- ▶ Adj. profit increased by 15% to ¥100.3 billion YoY due to improvement in foreign exchange gains and derivative transactions gains (losses).

### Performance Results

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change	(%)
Premium and other income	541.5	594.1	+ 52.6	+ 10%
<b>Fundamental profit<sup>(1)</sup></b>	<b>82.1</b>	<b>82.4</b>	<b>+ 0.2</b>	<b>+ 0%</b>
Positive spread	11.4	34.4	+ 22.9	+ 200%
Foreign exchange hedging cost	(7.7)	(3.6)	+ 4.0	
Gains from core insurance activities	70.7	48.0	(22.7)	(32%)
<b>Net capital gains (losses)</b>	<b>78.7</b>	<b>99.9</b>	<b>+ 21.1</b>	<b>+ 27%</b>
Net gains (losses) on sales of securities	64.6	57.8	(6.8)	
Gains (losses) from mutual investment funds cancellation	28.8	25.3	(3.5)	
Derivative transaction gains (losses)	(15.0)	8.2	+ 23.3	
Foreign exchange gains (losses) exclude hedging cost	(0.7)	9.7	+ 10.4	
Loss on valuation of securities	(2.2)	(3.7)	(1.4)	
<b>Non-recurrent gains (losses)</b>	<b>(14.8)</b>	<b>(10.1)</b>	<b>+ 4.6</b>	<b>(32%)</b>
Provision for additional policy reserve	(14.9)	(14.6)	+ 0.2	
Provision for contingency reserve	-	(0.7)	(0.7)	
Reinsurance income (loss)	-	4.9	+ 4.9	
<b>Ordinary profit</b>	<b>146.1</b>	<b>172.1</b>	<b>+ 26.0</b>	<b>+ 18%</b>
Extraordinary gains (losses)	(7.9)	(5.1)	+ 2.8	
Provision for price fluctuation reserve	(4.5)	(4.2)	+ 0.2	
Provision for reserve for PH dividends	(16.3)	(21.2)	(4.9)	
Total of corporate income taxes	(34.3)	(45.3)	(10.9)	
<b>Net income (losses)</b>	<b>87.4</b>	<b>100.3</b>	<b>+ 12.9</b>	<b>+ 15%</b>
(Reference) Reinsurance ceding impact <sup>(2)</sup>	approx.+3.0	approx.+6.0	approx.+3.0	

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change	(%)
Adj. Profit	87.4	100.3	+12.9	+15%

### Net Income (loss) YoY change and Adj. Profit



(1) FY2022-1Q based on the revised of the calculation method and YoY change compared with revised FY2021-1Q amount.

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

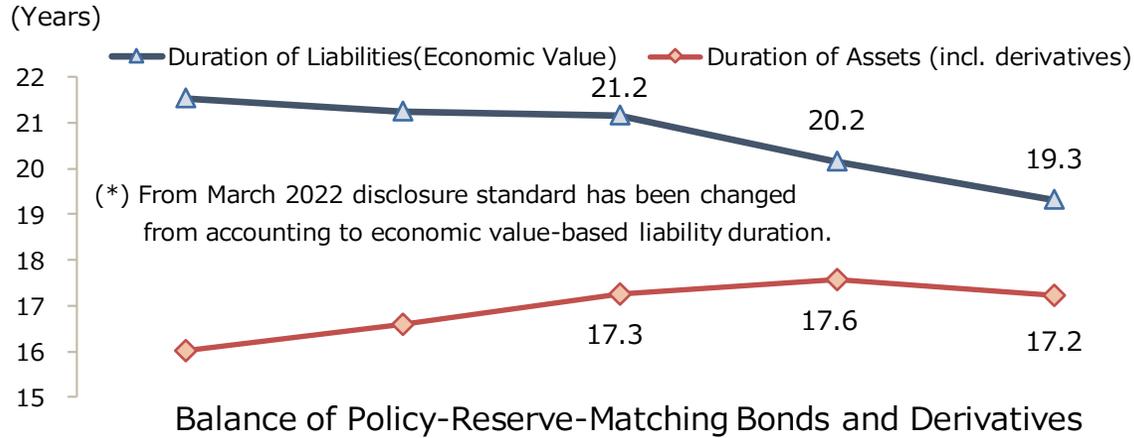
# [Group Companies Performance Overview]

## Dai-ichi Life – Initiatives for Market Risk Reduction

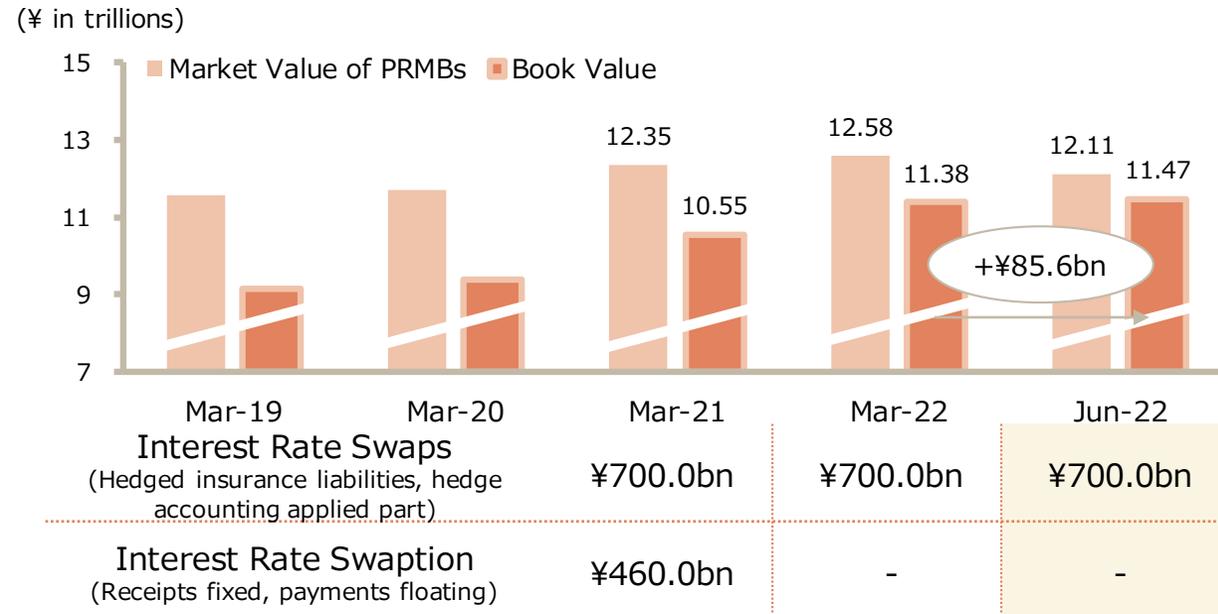
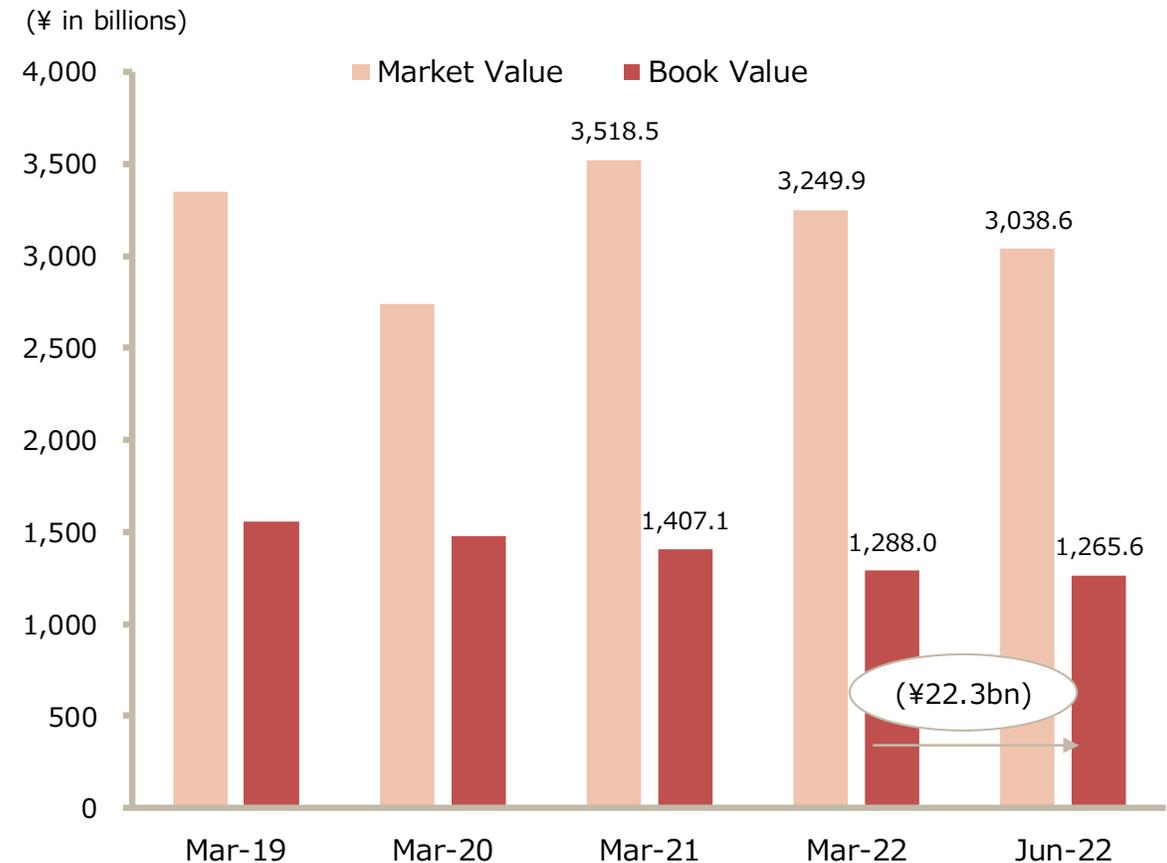


Dai-ichi Life Holdings

### Duration and Purchase of Policy-Reserve-Matching Bonds<sup>(1)</sup>



### Domestic Equity (Market Value/Book Value)<sup>(2)</sup>



Category	Mar-19	Mar-20	Mar-21	Mar-22	Jun-22
Domestic Equity Hedging Positions (Futures sold and put options bought, etc.)	¥414.8bn	¥647.1bn	¥666.5bn	¥666.5bn	¥666.5bn
[Reference] Foreign Equity Hedging Positions	-	¥59.9bn	¥25.1bn	¥25.1bn	¥25.1bn

(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 Jun-22 was ¥74.6 billion.

# [Group Companies Performance Overview]



Dai-ichi Life  
Holdings

## Domestic Life Insurance Business: Dai-ichi Frontier Life

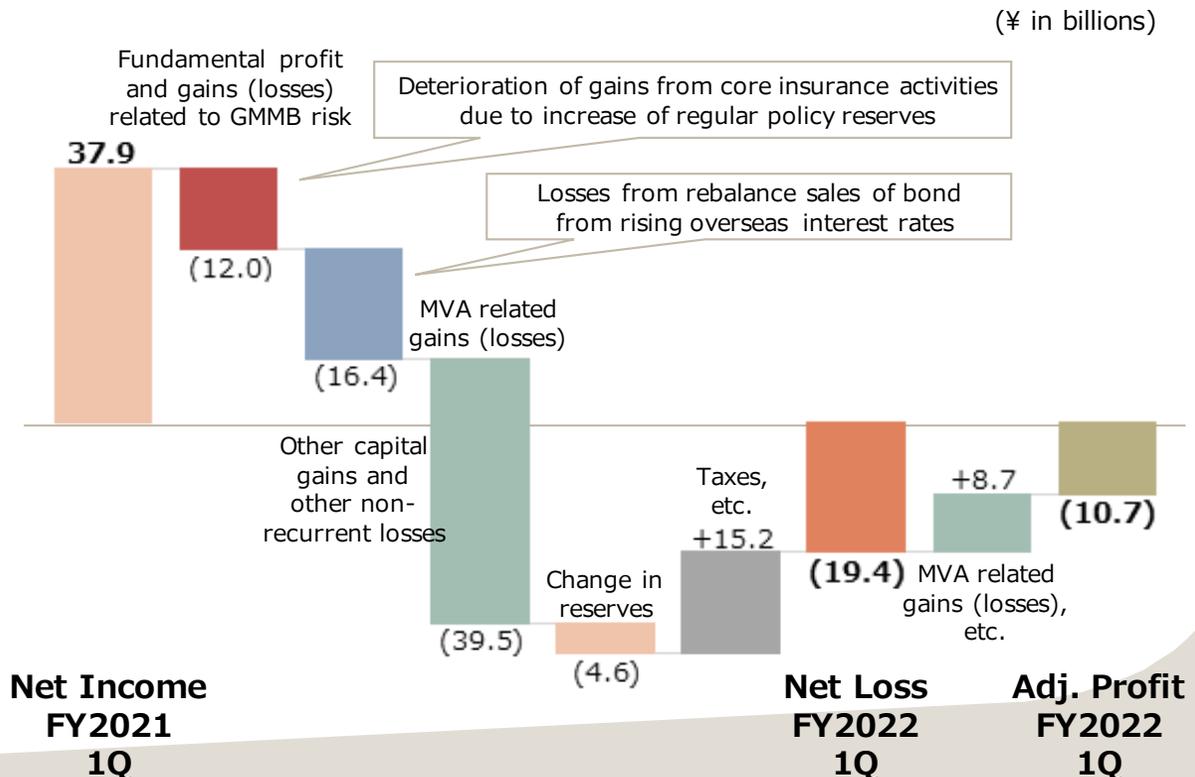
- Fundamental profit decreased from ¥10.5 billion to (¥2.7) billion due to a decrease in gains from core insurance activities impacted by increase of regular policy reserves for foreign currency denominated products, partially offset by increase in positive spread.
- Net income decreased from ¥37.9 billion to (¥19.4) billion due to losses from rebalance sales of bonds and MVA related losses of (¥11.4) billion, offset by one-time gains on reaching policy targets driven by weaker yen. Adj. profit excluding MVA related losses decreased from ¥11.2 billion to (¥10.7) billion.

### Performance Results<sup>(1)</sup>

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change	(%)
Premium and other income	360.4	599.9	+ 239.5	+ 66%
<b>Fundamental profit<sup>(2)</sup></b>	<b>10.5</b>	<b>(2.7)</b>	<b>(13.2)</b>	<b>-</b>
Positive spread and gains from core insurance activities	20.9	5.8	(15.0)	
Gains (losses) related to GMMB risk	(10.3)	(8.6)	+ 1.7	
<b>Net capital gains (losses)</b>	<b>36.4</b>	<b>(16.3)</b>	<b>(52.8)</b>	
Gains (losses) related to GMMB risk	(0.5)	0.7	+ 1.2	
Gains (losses) related to MVA	28.0	(11.4)	(39.5)	
Other capital gains(losses)(sale of securities, etc.)	8.8	(5.6)	(14.4)	
<b>Non-recurrent gains (losses)</b>	<b>(0.9)</b>	<b>(5.5)</b>	<b>(4.5)</b>	
Reversal of contingency reserve	(0.9)	(3.5)	(2.6)	
Gains (losses) related to MVA (reinsurance)	-	-	-	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	(0.0)	(1.9)	(1.9)	
<b>Ordinary profit (loss)</b>	<b>46.0</b>	<b>(24.6)</b>	<b>(70.6)</b>	<b>-</b>
<b>Extraordinary gains (losses)</b>	<b>(1.3)</b>	<b>(1.5)</b>	<b>(0.1)</b>	
Provision for price fluctuation reserve	(1.3)	(1.5)	(0.1)	
Total of corporate income taxes	(6.6)	6.6	+ 13.3	
<b>Net income (loss)</b>	<b>37.9</b>	<b>(19.4)</b>	<b>(57.4)</b>	<b>-</b>
Fundamental profit and gains (losses) related to GMMB risk	10.0	(2.0)	(12.0)	
Other capital and other non-recurrent gain (losses)	8.8	(7.5)	(16.4)	
Gains (losses) related to MVA	28.0	(11.4)	(39.5)	
Provision for contingency reserves and price fluctuation reserves, and tax	(8.9)	1.6	+ 10.5	

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change	(%)
Adj. Profit	11.2	(10.7)	(21.9)	-

### 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) Based on the revised of the calculation method, the revised standard is described both 1Q FY2021 and 1Q FY2022.

# [Group Companies Performance Overview]

## Domestic Life Insurance Business: Neo First Life



Dai-ichi Life  
Holdings

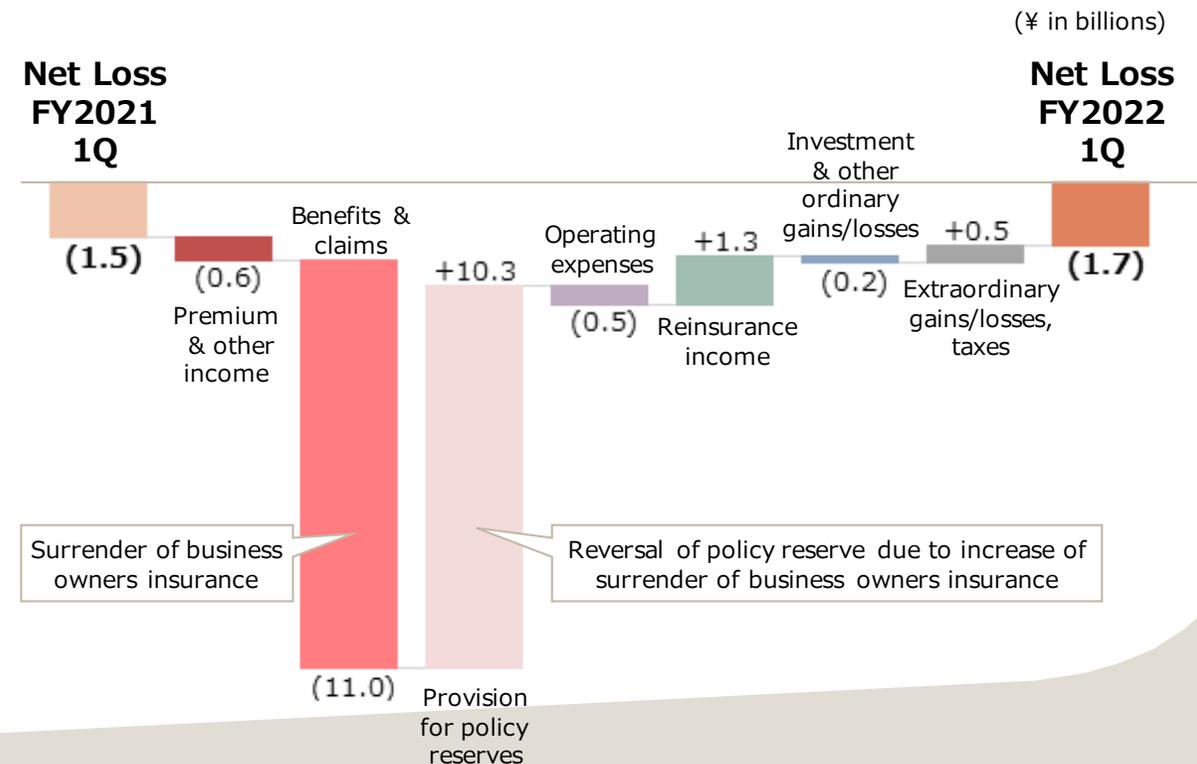
- Premium and other income decreased by 2% YoY due to surrender of business owners insurance while medical insurance in-force policies increased.
- Net loss increased from ¥1.5 billion to ¥1.7 billion YoY due to higher COVID-19 related insurance payments and increase in business owners insurance surrender.

### Performance Results

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change	(%)
Premium and other income	29.3	28.7	(0.6)	(2%)
Benefits and claims	(8.7)	(19.8)	(11.0)	
Claims, annuities, benefits	(1.8)	(4.1)	(2.3)	
Surrender value, other refunds	(6.9)	(15.6)	(8.6)	
Provision for policy reserves, etc.	(13.1)	(2.7)	+ 10.3	
Provision/reversal for contingency reserve	(0.0)	(0.0)	+ 0.0	
Operating expenses	(7.7)	(8.2)	(0.5)	
Reinsurance income	(1.0)	0.2	+ 1.3	
Investment and other ordinary	(0.2)	(0.4)	(0.2)	
Investment gains (losses)	0.0	0.1	+ 0.0	
Other ordinary gains (losses)	(0.3)	(0.6)	(0.2)	
Ordinary profit (loss)	(1.5)	(2.3)	(0.7)	-
Extraordinary gains (losses)	(0.0)	(0.0)	+ 0.0	
Total of corporate income taxes	(0.0)	0.5	+ 0.5	
<b>Net income (loss)</b>	<b>(1.5)</b>	<b>(1.7)</b>	<b>(0.1)</b>	<b>-</b>
<b>Fundamental profit<sup>(1)</sup></b>	<b>(1.5)</b>	<b>(2.2)</b>	<b>(0.7)</b>	<b>-</b>

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change	(%)
Adj. Profit	(1.5)	(1.7)	(0.1)	-

### Net Income (loss) YoY change



(1) Based on the revised of the calculation method, the revised standard is described both 1Q FY2021 and 1Q FY2022.

# [Group Companies Performance Overview]

## Overseas Insurance Business – Protective, USA



Dai-ichi Life  
Holdings

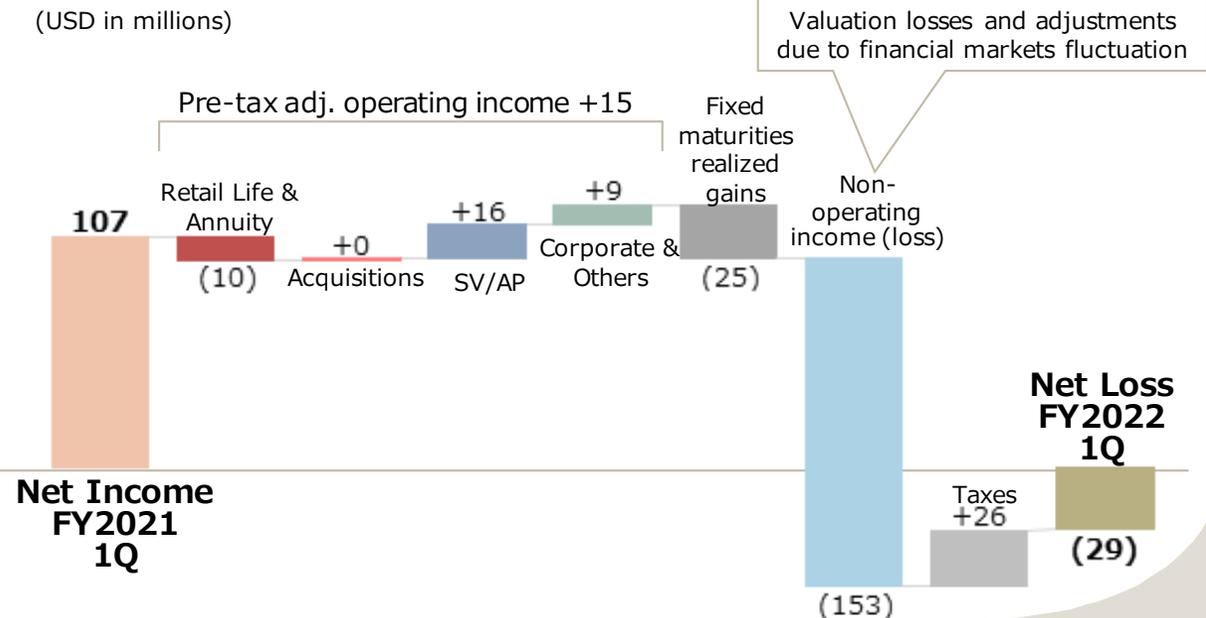
- ▶ Pre-tax adjusted operating income increased by 20% YoY to \$91 million primarily due to increase in operating income from investment management at Stable Value Products business and improvement in Corporate & Other partially offset by deterioration in the Retail Life.
- ▶ Incurred net loss of \$29 million, mainly due to non-operating valuation losses associated with financial market fluctuations.  
(Note: PLC's financial results for 2Q(April-June) of FY2022 are scheduled for release around August 12, local time.)

### Performance Results

(USD in millions)	FY2021 1Q	FY2022 1Q	Change	(%)
Premiums and policy fees	1,594	1,629	+ 34	+ 2%
<b>Pre-tax adj. operating income<sup>(1)</sup></b>	<b>75</b>	<b>91</b>	<b>+ 15</b>	<b>+ 20%</b>
Retail Life & Annuity	(17)	(27)	(10)	-
Acquisitions	77	77	+ 0	+ 1%
Stable Value Products	31	42	+ 10	+ 33%
Asset Protection	9	14	+ 5	+ 58%
Corporate & Other	(25)	(16)	+ 9	-
<b>Non-operating income (loss)</b>	<b>50</b>	<b>(128)</b>	<b>(179)</b>	
Fixed maturities - realized gains (losses)	30	4	(25)	
Credit losses, realized gains(losses) on equity, others	(3)	(92)	(89)	
Commercial mortgage loans	56	20	(35)	
Modco - net realized gains and losses	(37)	(93)	(56)	
Derivatives related VA, FIA, IUL and STRANN	84	108	+ 24	
VA/VUL market impacts	8	(20)	(28)	
Related DAC/VOBA amortization	(87)	(55)	+ 31	
Income tax expense	(18)	7	+ 26	
<b>Net income (loss)</b>	<b>107</b>	<b>(29)</b>	<b>(137)</b>	<b>-</b>
Net income (loss) (¥ in billions)	11.9	(3.6)	(15.5)	-
Exchange rate (¥/USD)	110.71	122.39	+ 11.68	+ 11%

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change	(%)
Adj. Profit	11.9	(3.6)	(15.5)	-

### Net Income (loss) YoY change



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

# [Group Companies Performance Overview]



## Overseas Insurance Business – TAL, Australia

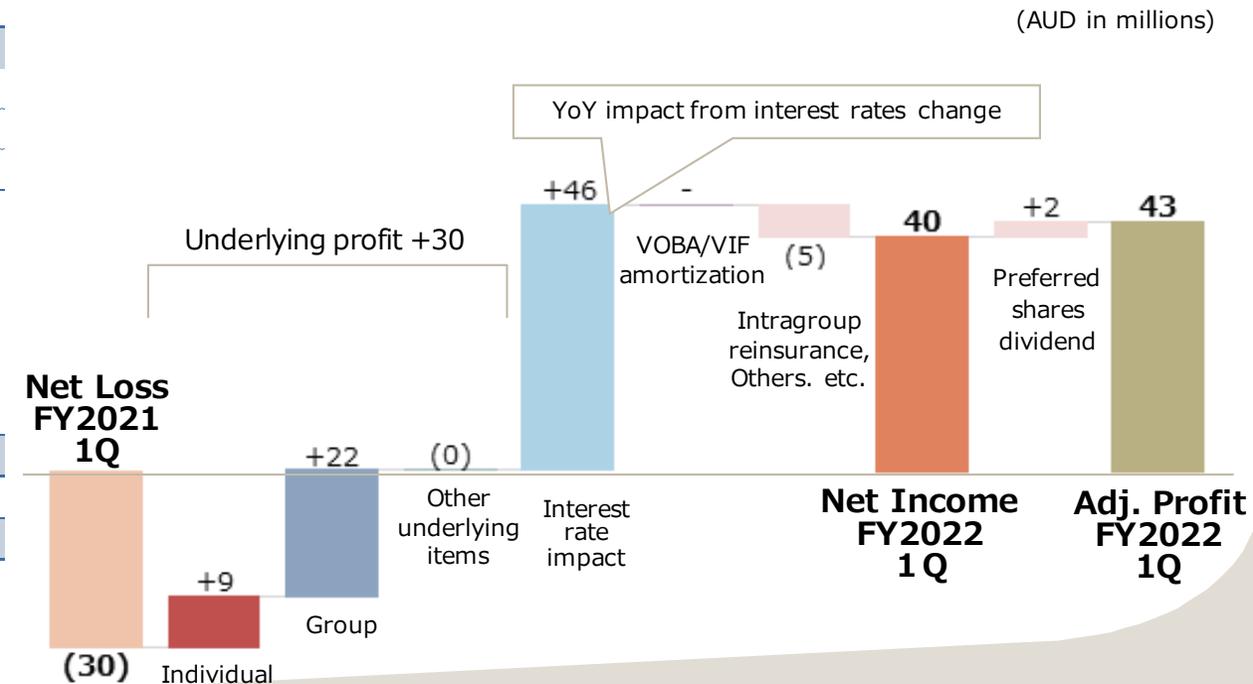
- Underlying profit increased by 70% YoY to AU\$74 million mainly due to strong performance across major schemes in Group segment and improvement in Individual segment.
- Net income recovered to AU\$40 million from loss, incurred in the previous year, due to higher underlying profit and recovery from adverse impact of yield curve movement in the previous year.

### Performance Results

(AUD in millions)	FY2021 1Q	FY2022 1Q	Change	(%)
Premium and other income	1,559	1,639	+ 79	+ 5%
<b>Underlying profit (after tax)<sup>(1)</sup></b>	<b>43</b>	<b>74</b>	<b>+ 30</b>	<b>+ 70%</b>
Individual	42	51	+ 9	+ 22%
Group	12	35	+ 22	+ 173%
Other underlying items	(11)	(11)	(0)	-
<b>Non-underlying items (after tax)</b>	<b>(74)</b>	<b>(33)</b>	<b>+ 40</b>	
Interest rate impact on A&L	(48)	(1)	+ 46	
VOBA/VIF amortization	(4)	(4)	-	
RPS, sub notes costs	(3)	(2)	+ 1	
Intragroup reinsurance <sup>(2)</sup>	(6)	(17)	(10)	
Others	(10)	(7)	+ 3	
<b>Net income (loss)</b>	<b>(30)</b>	<b>40</b>	<b>+ 71</b>	<b>-</b>
Net income (loss) ¥ in billions	(2.5)	3.8	+ 6.3	-
Exchange rate (¥/AUD)	83.12	93.90	+ 10.78	+ 13%

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change	(%)
Adj. Profit	(2.3)	4.0	+6.4	

### Net Income (loss) YoY change and Adj. Profit



(1) Following completion of integration process, from the third quarter of FY2021, underlying profit of Asteron Life was integrated into Individual, Group and Other underlying items. FY2020 results reclassified for comparability.

(2) From the perspective of Group capital efficiency, the profit and loss associated with reinsurance from TAL to a Group company (DL) is shown.

# [Group Companies Performance Overview]



## Overseas Insurance Business – Dai-ichi Life Vietnam

- ▶ Although the spread of COVID-19 restricted sales activities at major metropolitan regions, the premium and other income increased by 15% YoY, thanks to significant increase in renewal premium.
- ▶ Despite the absence of one-time reversal of reserves after deregulation of policy reserve calculation for some products in the previous year, net income slightly increased to VND816 billion thanks to the renewal premium expansion.

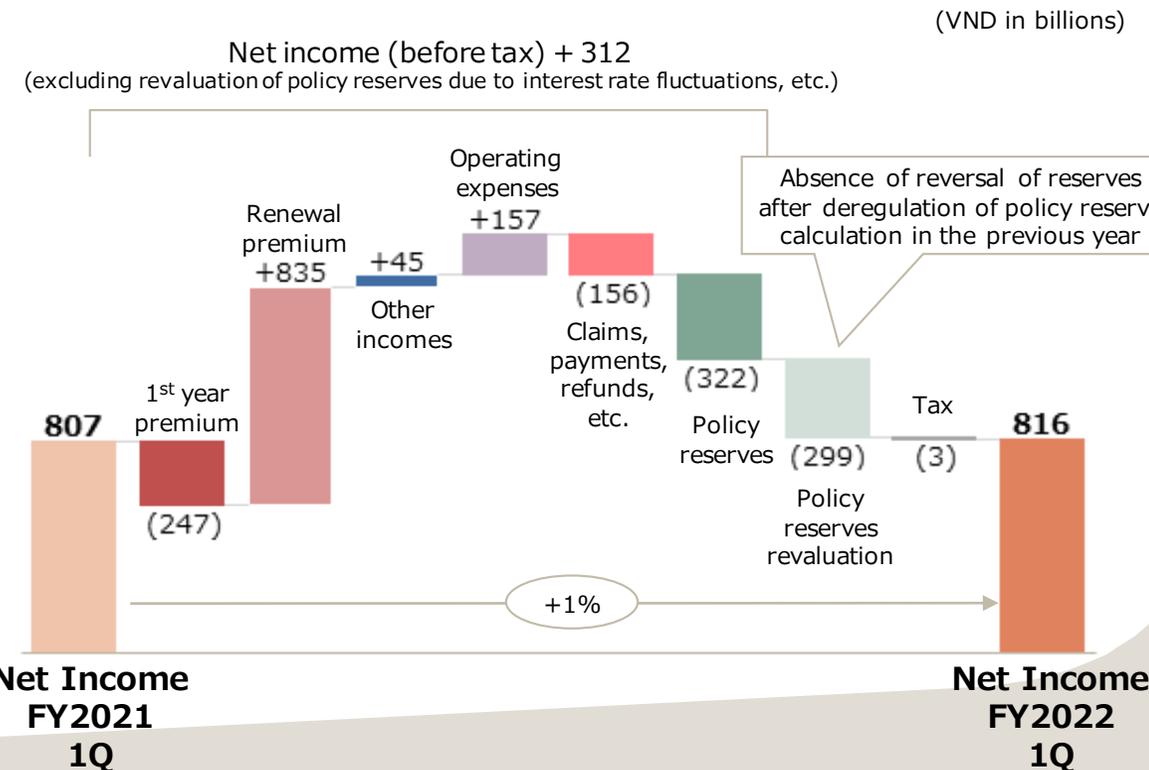
### Performance Results

(VND in billions)	FY2021 1Q	FY2022 1Q	Change	(%)
<b>Premium and other income</b>	4,041	4,629	+ 588	+ 15%
First year premium	1,608	1,360	(247)	(15%)
Renewal premium <sup>(1)</sup>	2,433	3,268	+ 835	+ 34%
<b>Other incomes</b>	364	410	+ 45	
Investment related income, etc.	505	542	+ 36	
Reinsurance related income	(141)	(131)	+ 9	
<b>Operating expenses</b>	(2,105)	(1,947)	+ 157	
First year commission, distribution expense, etc.	(1,677)	(1,511)	+ 166	
Renewal commission, administration expense	(428)	(436)	(8)	
<b>Claims, payments and refunds, etc.</b>	(412)	(569)	(156)	
<b>Provision for policy reserves, etc.</b>	(879)	(1,500)	(621)	
Provision for policy reserves (before revaluation)	(1,214)	(1,537)	(322)	
Revaluation of policy reserves interest rate, etc.	335	36	(299)	
<b>Income tax expense, etc.</b>	(202)	(205)	(3)	
<b>Net income (loss)</b>	<b>807</b>	<b>816</b>	<b>+ 9</b>	<b>+ 1%</b>
Net income (loss) ¥ in billions	3.8	4.4	0.5	+ 14%
<b>Exchange rate (¥/VND)</b>	0.0048	0.0054	+ 0.0006	+ 13%
<b>Net income excl. revaluation impacts (after tax)</b>	<b>538</b>	<b>787</b>	<b>+ 248</b>	<b>+ 46%</b>

(1) Insurance premium received from second year forward.

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change	(%)
Adj. Profit	3.8	4.4	+0.5	+14%

### Net Income (loss) YoY change

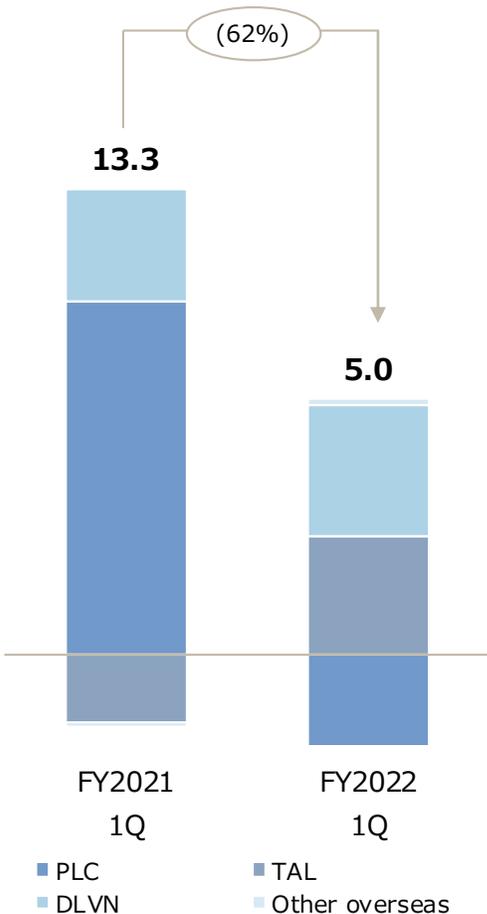


# [Group Companies Performance Overview]

## Overseas Insurance Business and Other Business (Asset Management)

- ▶ Overseas adjusted profit decreased substantially by 62% to ¥5.0 billion due to losses incurred at PLC partially offset by recovery at TAL and profit increase at DLVN.
- ▶ Other Business (Asset Management) adjusted profit decreased by 12% to ¥1.2 billion due to changes in financial markets.

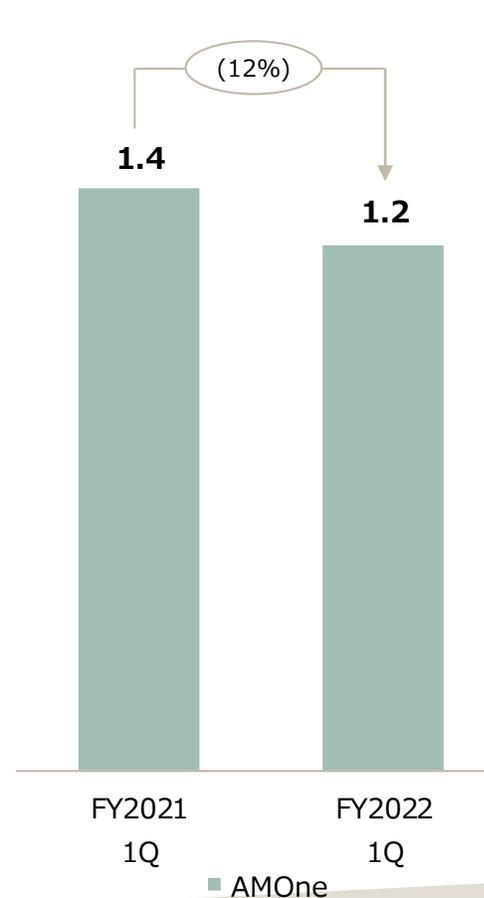
### Overseas Insurance Business Adj. Profit



(¥ in billions)	FY2021 1Q	FY2022 1Q	Change
PLC <sup>(1)</sup>	11.9	(3.6)	-
TAL	(2.3)	4.0	-
DLVN <sup>(1)</sup>	3.8	4.4	+14%
Other <sup>(1)</sup>	(0.1)	0.2	-
<b>Overseas</b>	<b>13.3</b>	<b>5.0</b>	<b>(62%)</b>

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

### Other Business (Asset Management) Adj. Profit



(¥ in billions)	FY2021 1Q	FY2022 1Q	Change
AMOne	1.4	1.2	(12%)
<b>AMOne</b>	<b>1.4</b>	<b>1.2</b>	<b>(12%)</b>

[Reference] AUM (¥ in trillions)	FY2021 1Q	FY2022 1Q	Change
AMOne	58	61	+7%

\*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

- ▶ Group EEV decreased by around ¥110.0 billion from the end of March 2022 to approx. ¥7,040 billion, mainly due to a decrease in unrealized gains at DL derived from domestic equity market deterioration.

(¥ in billions)	As of Mar-22	Jun-22 Est.	Change
<b>EEV of the Group</b>	<b>7,150.9</b>	<b>ca. 7,040.0</b>	<b>ca. (110.0)</b>
EEV for Covered Businesses <sup>(1)</sup>	7,200.0	ca. 6,890.0	ca. (310.0)
Adjusted net worth	6,035.8	ca. 4,640.0	ca. (1,400.0)
Value of in-force business	1,164.2	ca. 2,250.0	ca. +1,090.0
Adjustments to net worth etc. of non-covered businesses <sup>(2)</sup>	(49.1)	ca. 160.0	ca. +210.0

(¥ in billions)	As of Mar-22	Jun-22 Est.	Change
<b>DL</b>	<b>4,976.6</b>	<b>ca. 4,660.0</b>	<b>ca. (320.0)</b>
ANW	4,944.1	ca. 3,810.0	ca. (1,130.0)
VIF	32.4	ca. 840.0	ca.+ 810.0

(¥ in billions)	As of Mar-22	Jun-22 Est.	Change
<b>DFL</b>	<b>585.5</b>	<b>ca. +570.0</b>	<b>ca. (20.0)</b>
ANW	362.0	ca. +110.0	ca. (250.0)
VIF	223.4	ca. +450.0	ca. +230.0

(¥ in billions)	As of Dec-21	Mar-22 Est.	Change
<b>PLC</b>	<b>881.9</b>	<b>ca. 910.0</b>	<b>ca. 30.0</b>
ANW	428.5	ca. 410.0	ca. (20.0)
VIF	453.3	ca. 500.0	ca. 50.0

(¥ in billions)	As of Mar-22	Jun-22 Est.	Change
<b>TAL</b>	<b>455.3</b>	<b>ca. 440.0</b>	<b>ca. (10.0)</b>
ANW	240.9	ca. 230.0	ca. (10.0)
VIF	214.3	ca. 210.0	ca. (0.0)

<Outstanding in local currency>

(¥ in billions)	As of Dec-21	Mar-22 Est.	Change
<b>DL</b>	<b>7,667</b>	<b>ca. 7,500</b>	<b>ca. (200)</b>
ANW	3,726	ca. 3,400	ca. (400)
VIF	3,941	ca. 4,100	ca.+ 100

(¥ in billions)	As of Mar-22	Jun-22 Est.	Change
<b>DFL</b>	<b>4,949</b>	<b>ca. 4,700</b>	<b>ca. (200)</b>
ANW	2,618	ca. 2,500	ca. (200)
VIF	2,330	ca. 2,200	ca. (100)

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

- (1) "Covered businesses" are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. Our subsidiaries engaged in the life insurance business (DL, DFL, NFL, PLC, TAL, DLVN and its subsidiaries) are categorized as covered businesses.
- (2) "Adjustments related to non-covered businesses" include net worth (as of Mar-22: ¥1,266.2 billion, Jun-22: ca. ¥1,420.0 billion) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-22: minus ¥1,415.4 billion, Jun-22: minus ca. ¥1,390.0 billion) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings.



# EEV of Dai-ichi Life Group after reclassification

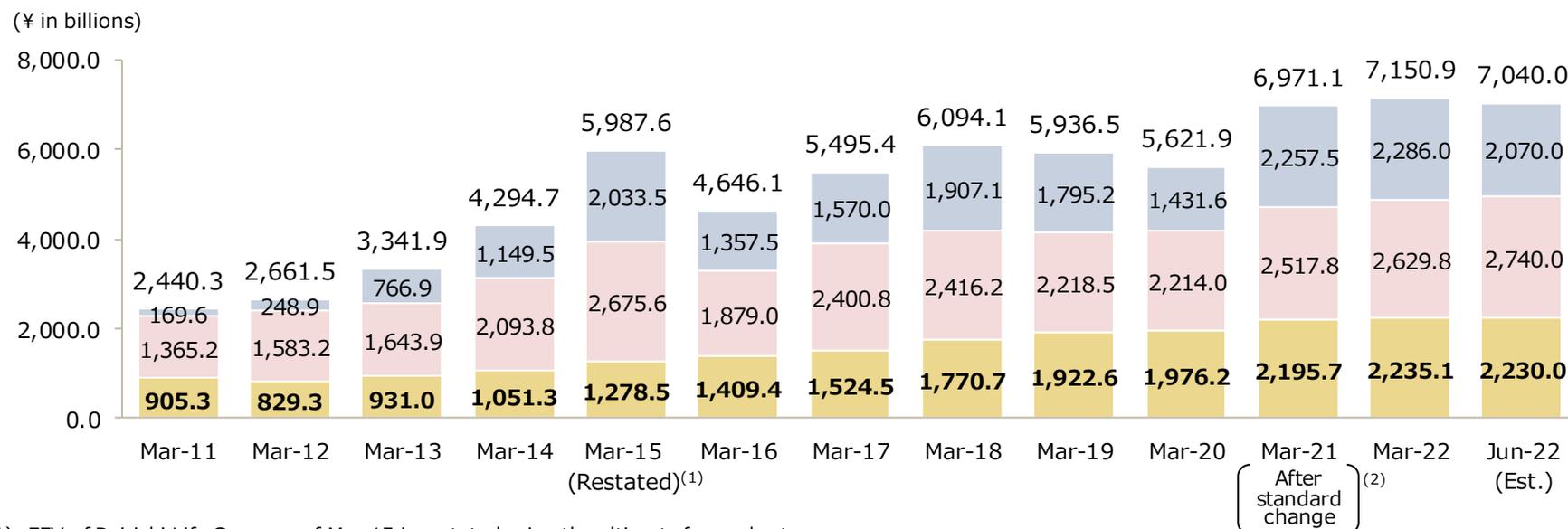
## EEV of the Group

Reclassification of EEV from ALM point of view

(¥ in billions)	As of Mar-22	Jun-22 Est.	Change
<b>Group EEV</b>	<b>7,150.9</b>	<b>ca. 7,040.0</b>	<b>ca. (110.0)</b>
Covered Businesses	7,200.0	ca. 6,890.0	ca. (310.0)
Adjusted net worth	6,035.8	ca. 4,640.0	ca. (1,400.0)
Value of in-force business	1,164.2	ca. 2,250.0	ca. +1,090.0
Adjustment related to non-covered businesses	(49.1)	ca. 160.0	ca. +210.0

(¥ in billions)	As of Mar-22	Jun-22 Est.	Change
<b>Group EEV</b>	<b>7,150.9</b>	<b>ca. 7,040.0</b>	<b>ca. (110.0)</b>
Unrealized gains on other assets <sup>(3)</sup>	2,286.0	ca. 2,070.0	ca. (210.0)
VIF <i>plus</i> unrealized gains on yen-denominated fixed income assets <sup>(4)</sup>	2,629.8	ca. 2,740.0	ca.+ 110.0
Net worth, etc. <i>plus</i> retained earnings in liabilities <sup>(5)</sup>	2,235.1	ca. 2,230.0	ca.+ 0.0

## EEV of Dai-ichi Life Group after reclassification



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

Unrealized gains on other assets<sup>(3)</sup>

VIF *plus* unrealized gains on yen-denominated fixed income assets<sup>(4)</sup>

Net worth, etc. *plus* retained earnings in liabilities<sup>(5)</sup>  
**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



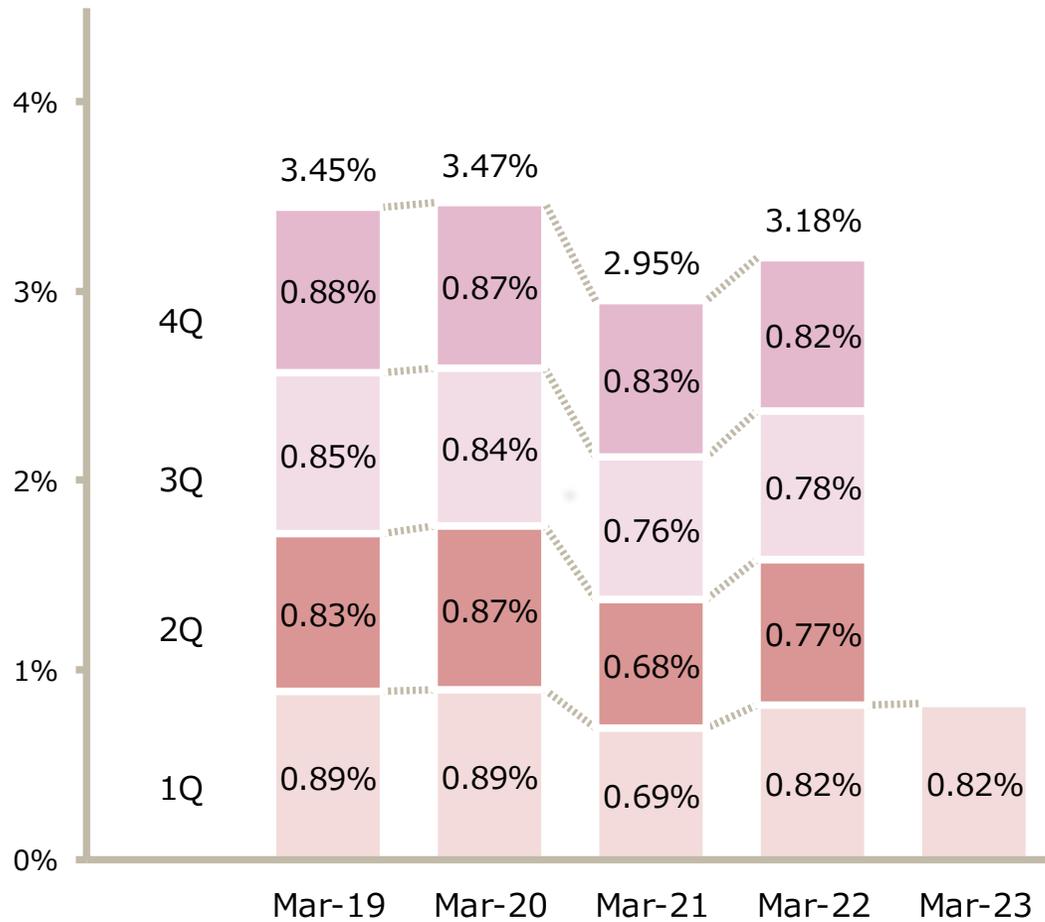
Dai-ichi Life  
Holdings

## ANP based Surrender & Lapse (Individual Insurance & Annuities)

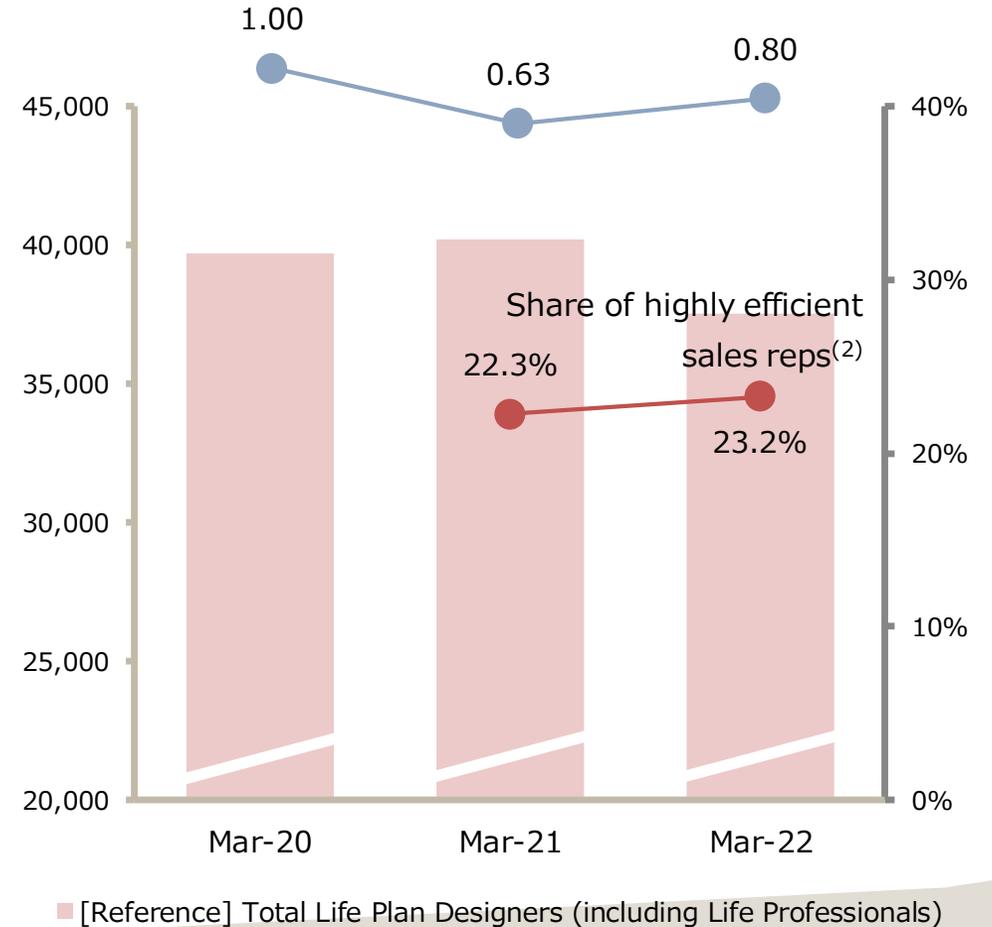
## Number of Sales Reps and Productivity

Surrender & Lapse Rate

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



VGSR per sales rep<sup>(1)</sup>  
(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



Dai-ichi Life  
Holdings

### Interest and Dividends

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change	(%)
<b>Interest and dividends</b>	<b>213.2</b>	<b>215.1</b>	<b>+1.8</b>	<b>+ 1%</b>
Domestic bonds	67.2	67.7	+0.5	+ 1%
Domestic stocks	10.1	8.8	(1.2)	(13%)
Foreign securities	81.5	100.6	+19.1	+ 24%
Other securities	25.3	9.1	(16.2)	(64%)
Loans	9.8	9.5	(0.2)	(3%)
Real estate	17.8	17.3	(0.5)	(3%)

[Reference] Rates of return as of FY2021

(¥ in billions)	Interest and dividends	Average daily balance	Return <sup>(1)</sup>
<b>General account total</b>	<b>831.1</b>	<b>35,080.9</b>	<b>2.37%</b>
Domestic bonds	269.4	16,666.5	1.62%
Domestic stocks	74.4	1,405.6	5.30%
Foreign securities	320.8	10,144.5	3.16%
Other securities	50.9	874.8	5.82%
Loans	38.8	2,576.6	1.51%
Real estate <sup>(2)</sup>	71.1	790.9	9.00%

### Gains/Losses on Sale and Valuation of Securities

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change	(%)
<b>Gains on sale of securities</b>	<b>114.7</b>	<b>163.3</b>	<b>+48.5</b>	<b>+ 42%</b>
Domestic bonds	57.2	20.9	(36.2)	(63%)
Domestic stocks	9.7	43.3	+33.6	+ 347%
Foreign securities	46.3	95.4	+49.0	+ 106%
Other securities	1.4	3.5	+2.0	+ 141%
<b>Losses on sale of securities</b>	<b>50.1</b>	<b>105.5</b>	<b>+55.3</b>	<b>+ 110%</b>
Domestic bonds	0.1	8.4	+8.2	+ 4,713%
Domestic stocks	4.0	1.4	(2.6)	(65%)
Foreign securities	28.9	90.2	+61.2	+ 211%
Other securities	16.9	5.4	(11.4)	(68%)
<b>Net gains or losses</b>	<b>64.6</b>	<b>57.8</b>	<b>(6.8)</b>	<b>(11%)</b>
<b>Losses on valuation of securities</b>	<b>2.2</b>	<b>3.7</b>	<b>+1.4</b>	<b>+ 64%</b>
Domestic bonds	-	-	-	-
Domestic stocks	2.2	1.5	(0.7)	(32%)
Foreign securities	0.0	2.1	+2.1	+ 11,567%
Other securities	-	-	-	-

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

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

# Dai-ichi Life's Results – General Account Assets

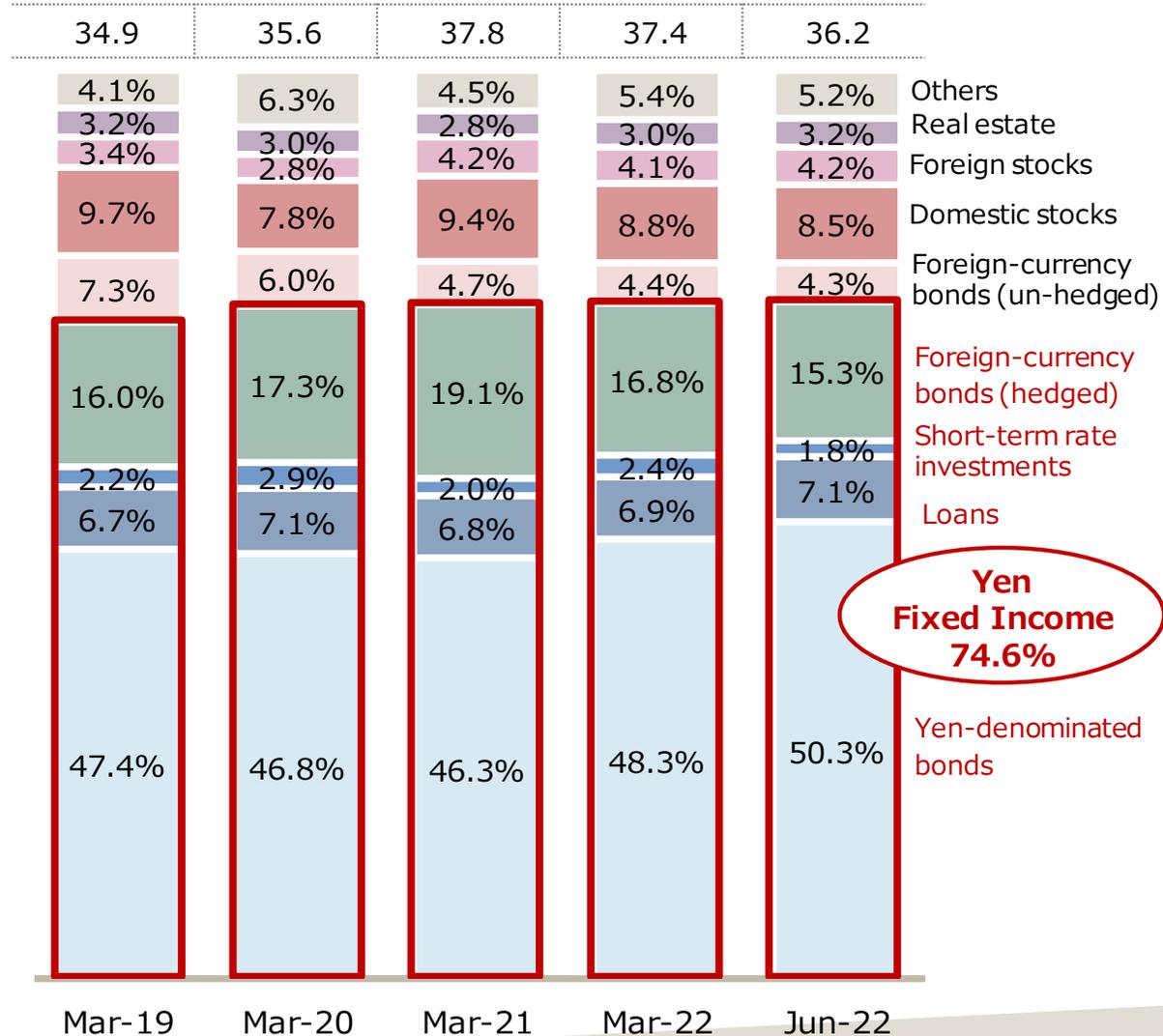
## [2] Investment Portfolio, Return and Average Assumed Rate of Return



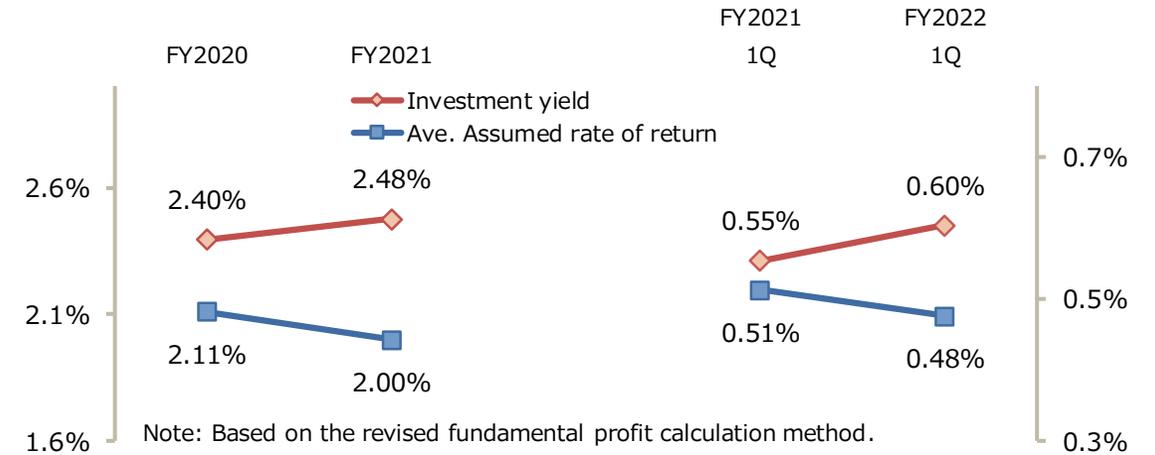
Dai-ichi Life Holdings

### Investment Portfolio (General Account) (1)

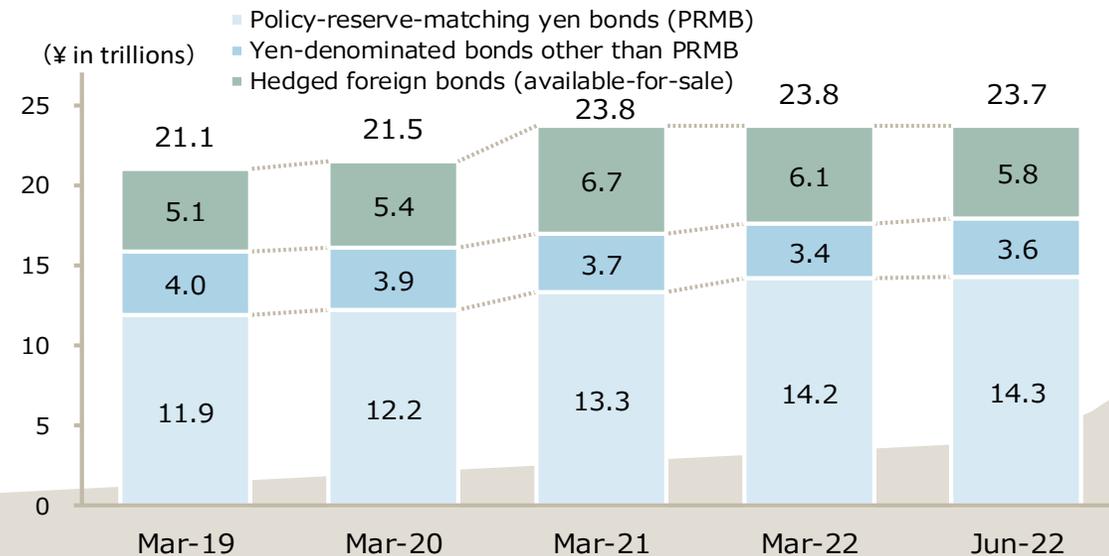
General Account Asset Portfolio (¥ in trillions)



### Investment Yield & Ave. Assumed Rate of Return



### JPY and Currency-hedged Foreign Bonds (2)



(1) Carrying amount - basis

(2) Book value - basis

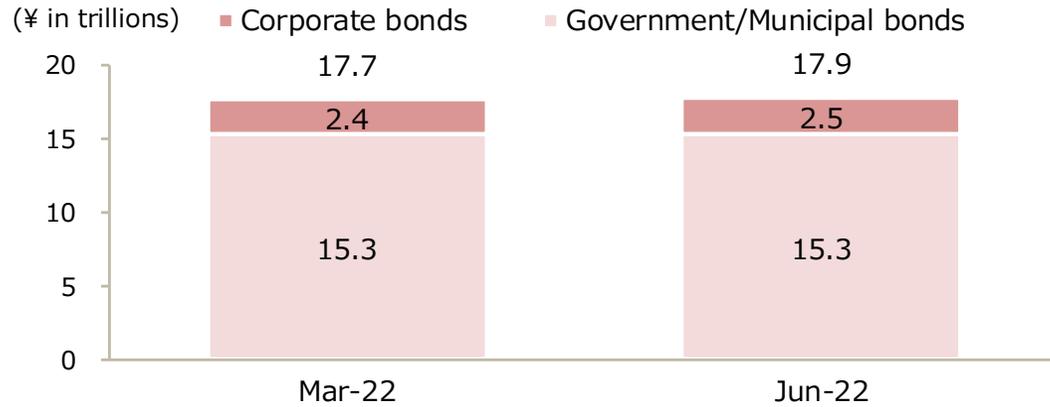
# Dai-ichi Life's Results – General Account Assets

## [3] Yen-denominated Bonds and Foreign Currency Bonds



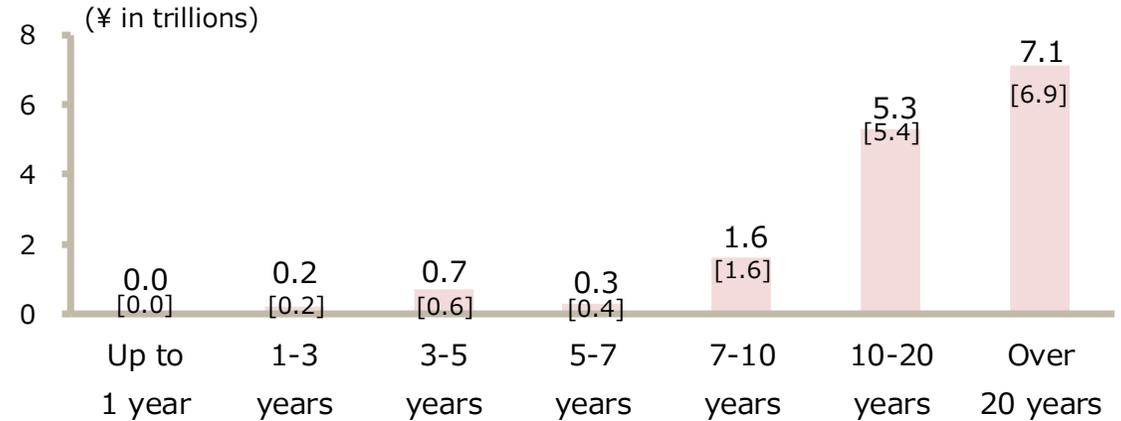
Dai-ichi Life Holdings

### Yen-denominated Bonds <sup>(1)</sup>



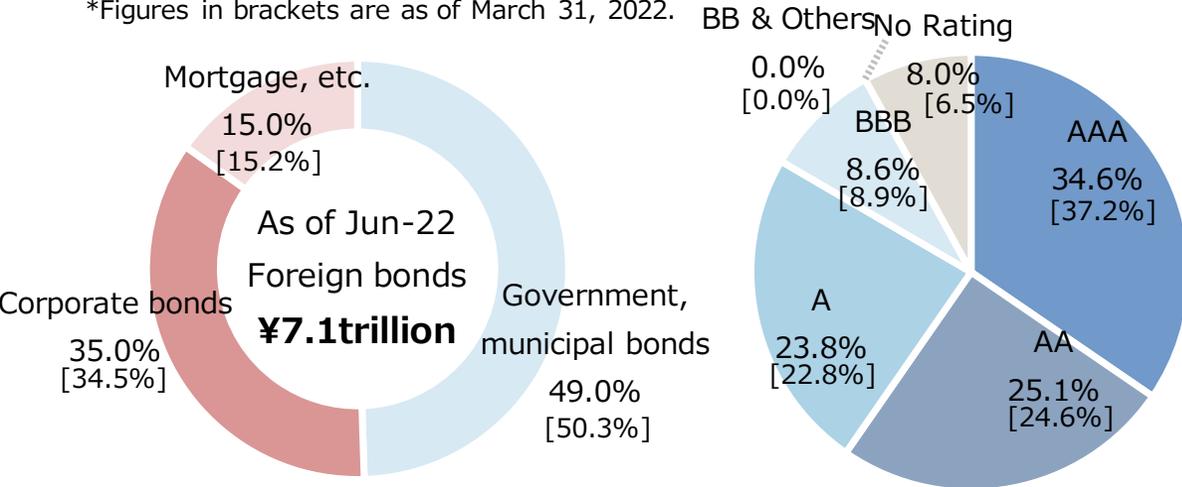
### Domestic Government Bonds <sup>(2)</sup> by Maturity (Jun-22)

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

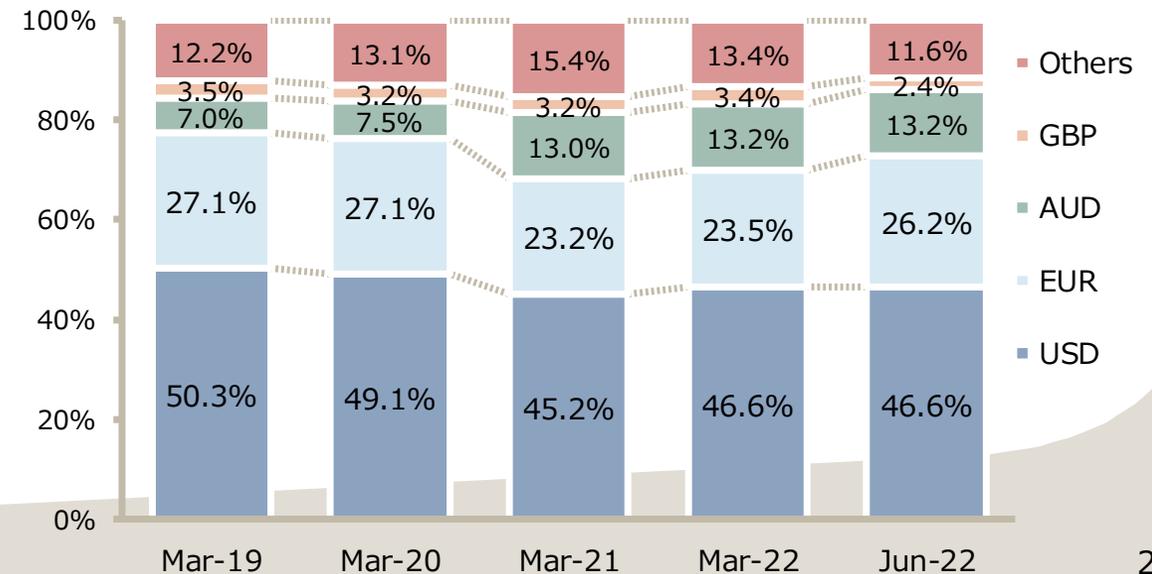


### Foreign Currency Bond Portfolio <sup>(2)(3)</sup> (Jun-22)

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



### Foreign Currency Bonds by Currency <sup>(2)</sup>



(1) Book value - basis

(2) Carrying amount - basis

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

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

## Unrealized Gains/Losses & Solvency Margin Ratio



Dai-ichi Life Holdings

### Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-22	As of Jun-22	Change	(%)
<b>Securities</b>	<b>4,439.2</b>	<b>3,041.5</b>	<b>(1,397.7)</b>	<b>(31%)</b>
Domestic bonds	1,804.2	1,118.3	(685.9)	(38%)
Foreign bonds	378.7	△ 69.0	(447.8)	(118%)
o/w Hedged foreign currency bonds	139.7	△ 252.6	(392.4)	(281%)
Domestic stocks	1,961.9	1,772.9	(189.0)	(10%)
Foreign stocks	256.8	197.3	(59.4)	(23%)
Real estate	487.6	483.9	(3.7)	(1%)
<b>General Account total</b>	<b>4,913.3</b>	<b>3,483.5</b>	<b>(1,429.8)</b>	<b>(29%)</b>

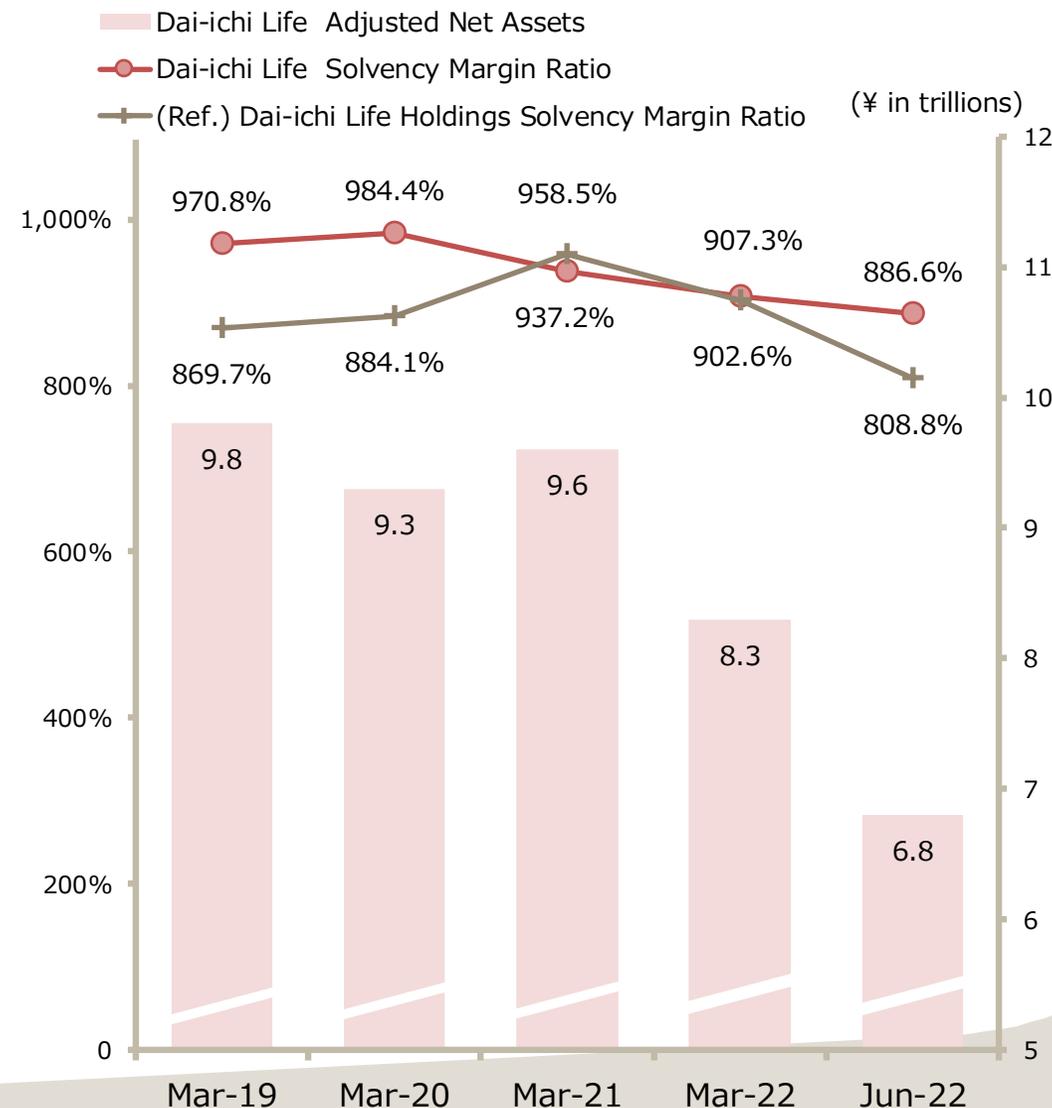
#### Sensitivities<sup>(1)</sup>

Domestic bonds	10-year JGB Yield 10bp change: June 2022: ± ¥280bn* (March 2022: ± ¥290bn)  * Available-for-sale securities: June 2022: ± ¥20bn (March 2022: ± ¥20bn)
Domestic stocks	Nikkei 225 1,000 yen change: June 2022: ± ¥110bn (March 2022: ± ¥110bn)
Foreign Securities	JPY / USD 1 yen change: June 2022: ± ¥18bn (March 2022: ± ¥21bn)

#### Breakeven Points<sup>(2)</sup>

10-year JGB Yield June 2022: 0.6%* (March 2022: 0.8%)  * Available-for-sale securities: June 2022: 1.4% (March 2022: 1.5%)
Nikkei 225 June 2022: ¥10,900 (March 2022: ¥11,000)
JPY / USD June 2022: \$1 = ¥114 (March 2022: ¥107)

### Solvency Margin Ratio & Adjusted Net Assets



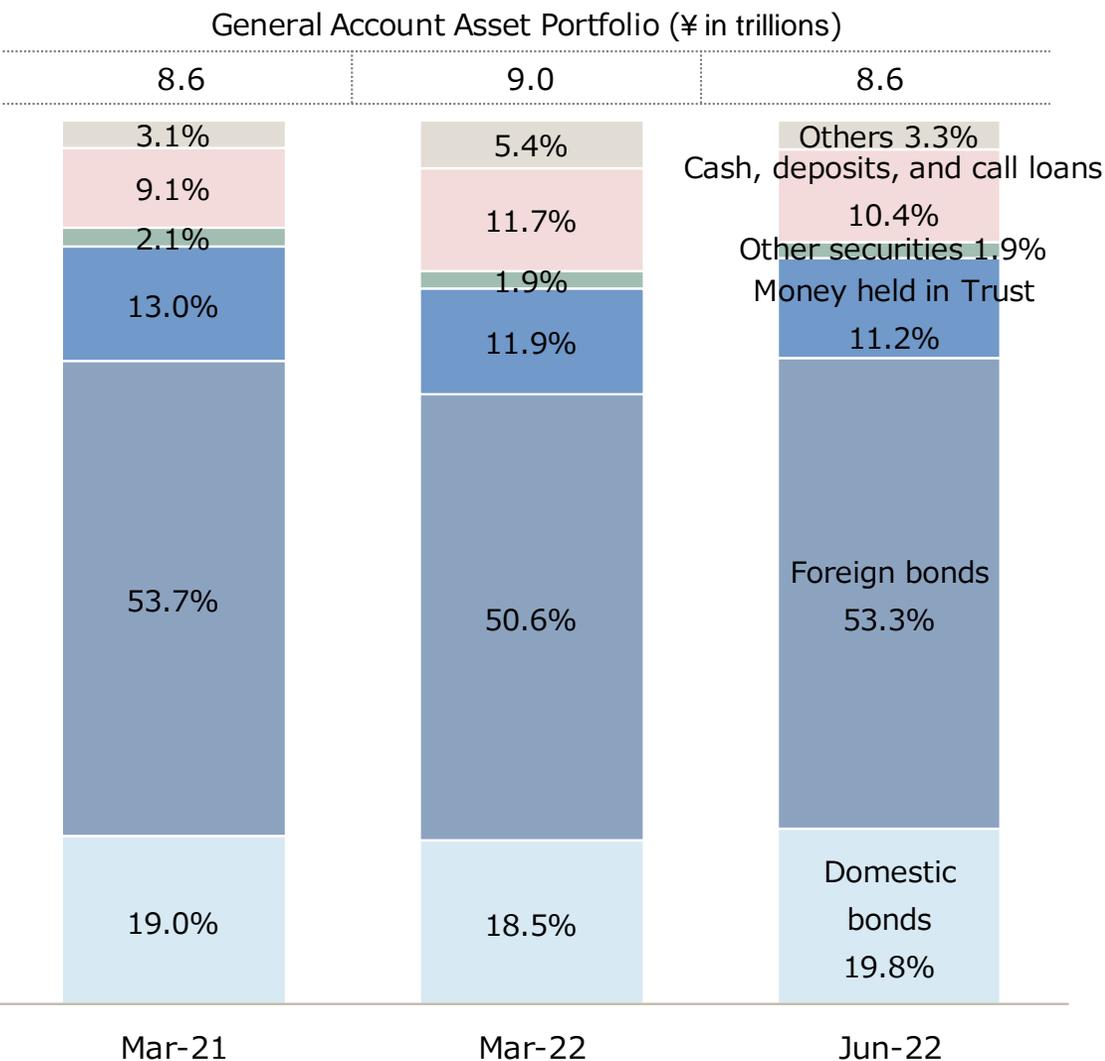
(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(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)<sup>(1)</sup>

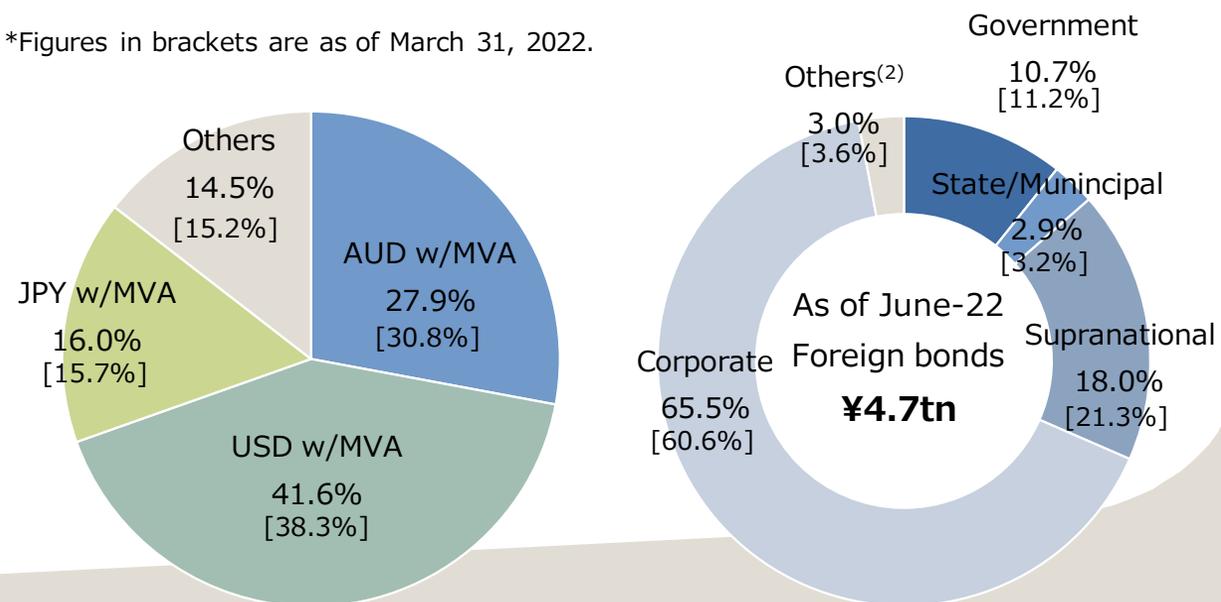


## Book Value / Market Value Information on Securities (Jun-22)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
<b>Policy-reserve matching bonds</b>	<b>4,037.5</b>	<b>3,858.2</b>	<b>(179.3)</b>
<b>Securities available for sale</b>	<b>2,583.1</b>	<b>2,485.2</b>	<b>(97.9)</b>
Domestic bonds	507.2	504.7	(2.5)
Foreign securities	1,890.1	1,796.5	(93.6)
Other securities	169.9	168.3	(1.5)

## Investment Amounts by Product Fund & Foreign Currency Bonds

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



(1) Carrying amount - basis

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

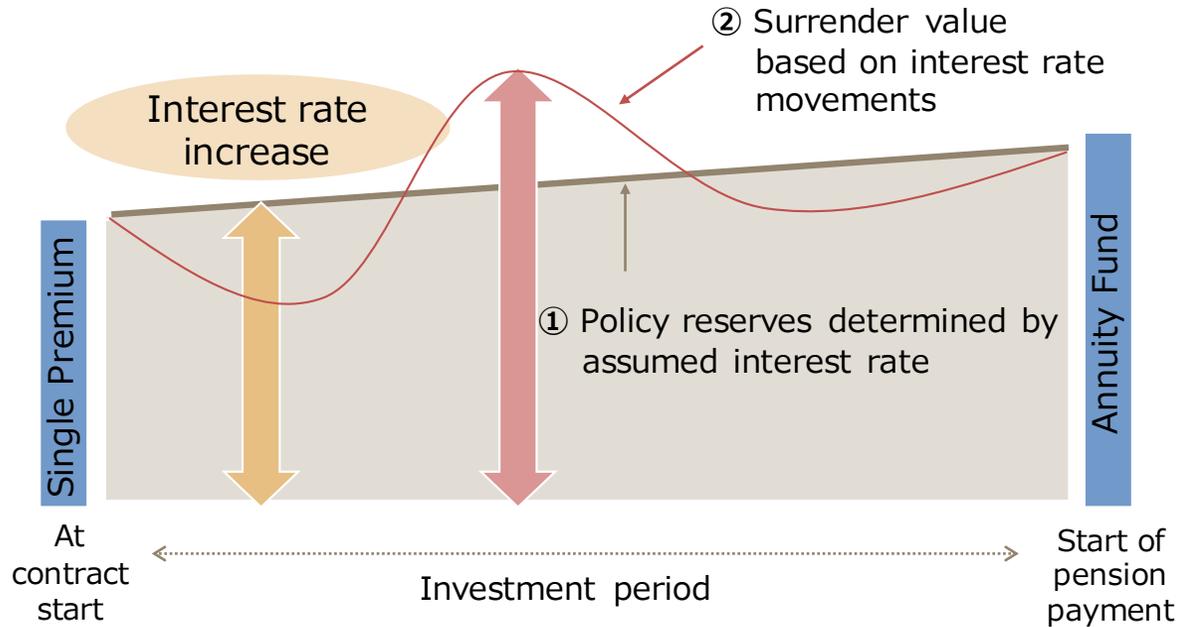


# Gains and Losses on Market Value Adjustment (MVA)

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

## Policy Reserves Accrual on MVA

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

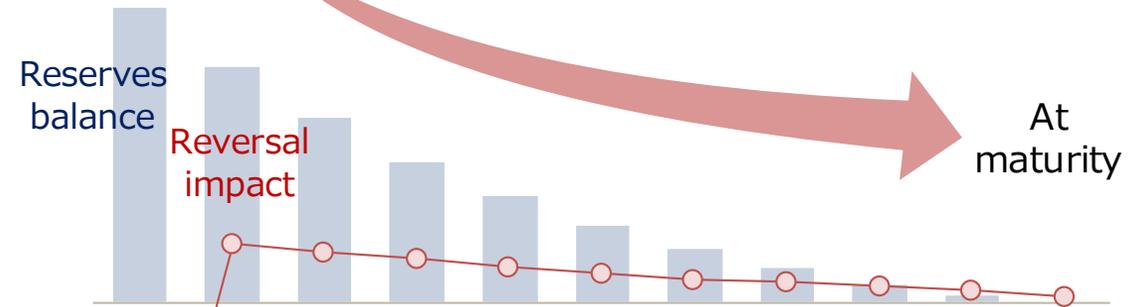


J-GAAP liabilities at the end of each period are based on the higher of ① or ②. When interest rate decline and ② > ①, additional policy reserves are accrued.

## Reversal of Policy Reserves Accrued on MVA

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

At booking MVA related reserves



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

Accounting loss at time of booking reserves



# [PLC & TAL] Sales – Segment Sales Performance

## PLC Sales Performance

(USD in millions)	FY2021 1Q	FY2022 1Q	Change YoY	Change (%)
<b>Retail Life &amp; Annuity</b>	<b>1,161</b>	<b>1,280</b>	<b>+119</b>	<b>+10%</b>
Traditional life	62	57	(5)	(8%)
Universal life	16	25	+9	+56%
BOLI/COLI <sup>(1)</sup>	421	836	+415	+99%
Fixed annuity	443	189	(254)	(57%)
Variable annuity	219	173	(46)	(21%)
<b>Stable Value Products</b>	<b>875</b>	<b>1,705</b>	<b>+830</b>	<b>+95%</b>
<b>Asset Protection</b>	<b>163</b>	<b>169</b>	<b>+6</b>	<b>+4%</b>

## TAL Sales Performance<sup>(2)</sup>

(AUD in millions)	FY2021 1Q	FY2022 1Q	Change YoY	Change (%)
<b>New Business ANP</b>	<b>28</b>	<b>25</b>	<b>(3)</b>	<b>(11%)</b>
(TAL) Individual	19	14	(4)	(25%)
Group	9	11	+1	+19%
Asteron Life	0	-	(0)	-
<b>Change in in-force</b>	<b>78</b>	<b>102</b>	<b>+23</b>	<b>+29%</b>
(TAL) Individual	47	55	+8	+17%
Group	11	47	+35	+301%
Asteron Life	20	-	(20)	-

\* 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.

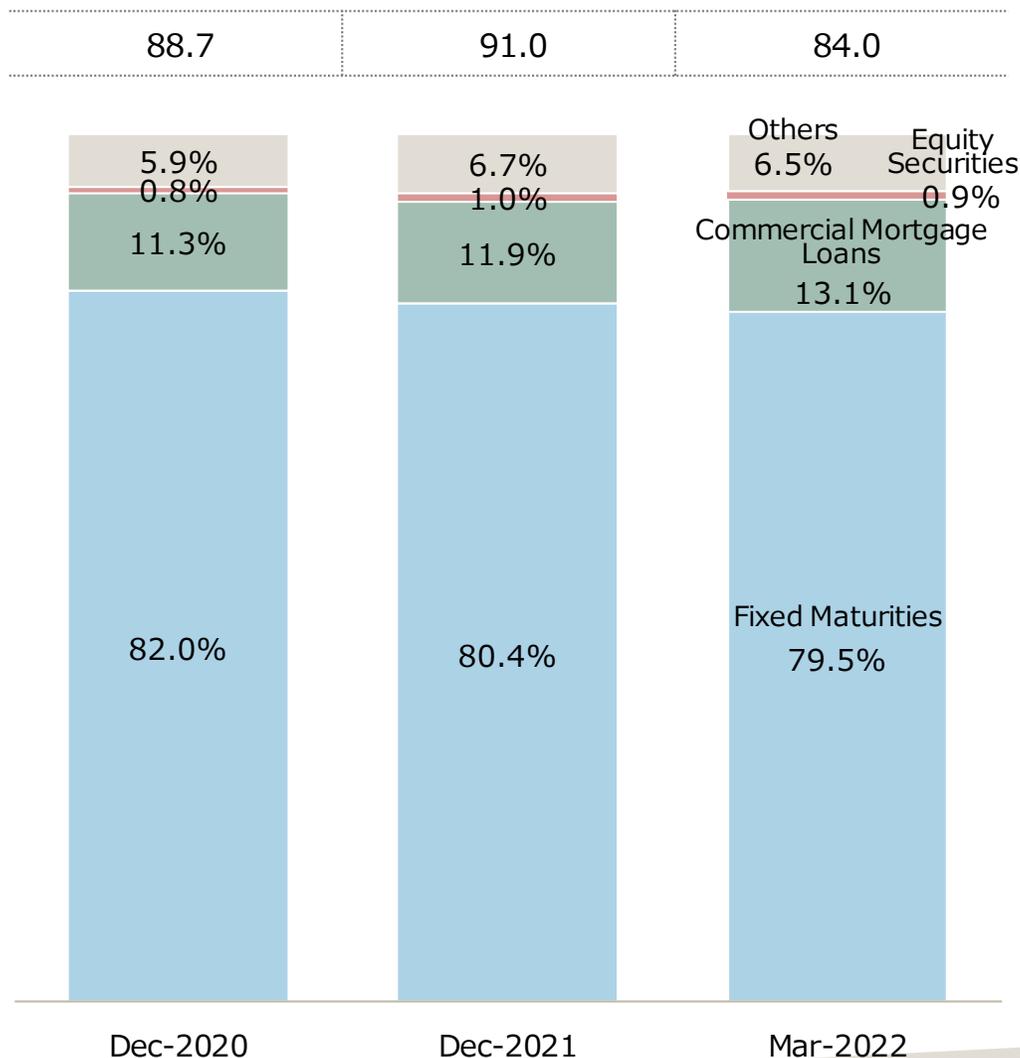
(2) Following completion of integration process, from the third quarter of FY2021, sales of Asteron Life classified as individual and group insurance of TAL.



# [PLC] Investment Portfolio

## Investment Portfolio (General Account)<sup>(1)</sup>

Total Investments (USD in billions)

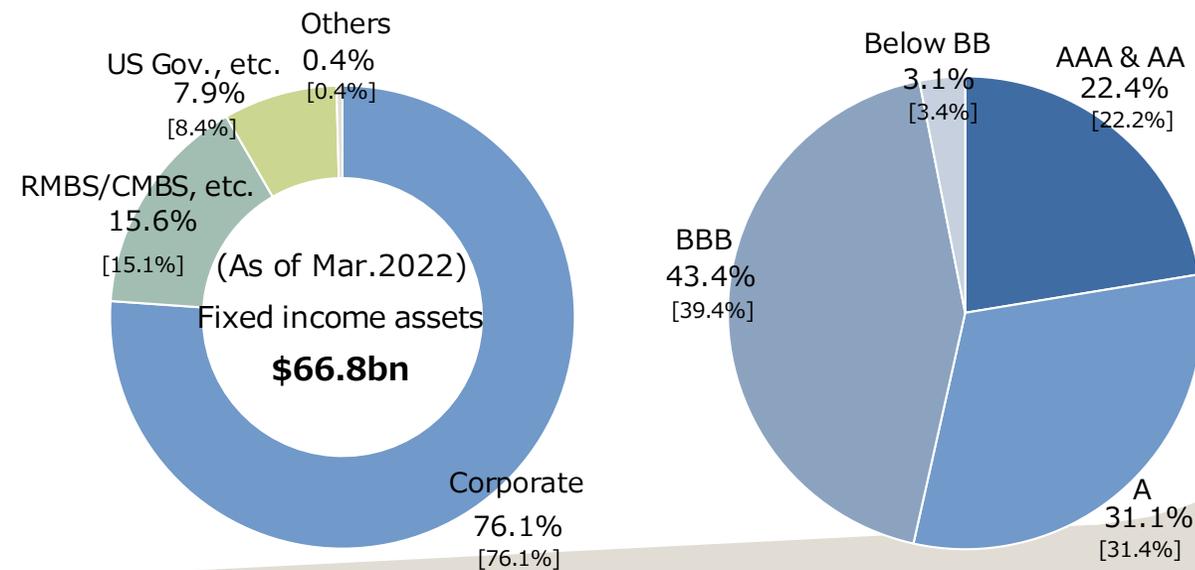


## Commercial Mortgage Loans

(USD in millions)	Dec-2021	Mar-2022	Change
<b>Mortgage Loans (Gross)</b>	<b>10,966</b>	<b>11,089</b>	<b>+123</b>
o/w Non-performing	-	-	-
<b>Allowance for credit losses</b>	<b>103</b>	<b>80</b>	<b>(23)</b>
(% of Mortgage loans)	0.9%	0.7%	(0.22%pt)

## Fixed Income Allocation and Credit Quality

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



(1) Carrying amount - basis

# Group Adjusted Profit



Dai-ichi Life  
Holdings

		Items	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 1Q	FY2021	FY2022 1Q
(\$ in billions)													
<b>Domestic Life Insurance Business</b>													
Dai-ichi Life	Net income	1	85.5	152.1	129.1	117.1	169.9	172.9	128.6	196.0	152.3	199.7	100.3
	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	2	24.9	19.2	12.9	12.9	-	-	21.6	(21.6)	-	-	-
	Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	3	9.7	-	-	-	-	-	-	-	-	-	-
	Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax	4	(0.6)	(0.2)	(0.4)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
	Adjustment (4) Gains on change in equity	5	-	-	-	-	-	(1.4)	-	-	-	-	-
	Sub-total	6	34.0	18.9	12.5	12.7	(0.0)	(1.4)	21.6	(21.6)	(0.0)	(0.0)	(0.0)
	Adjusted net profit	7	119.5	171.1	141.6	129.9	169.8	171.4	150.2	174.4	152.3	199.7	100.3
Dai-ichi Frontier Life	Net income	8	(15.2)	(21.9)	24.3	50.2	37.0	19.9	(100.0)	86.3	91.6	138.6	(19.4)
	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	9	-	-	-	-	-	-	(30.0)	48.0	-	1.5	-
	Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	10	-	-	-	-	-	-	-	-	-	-	-
	Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax	11	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	193.5	(77.2)	(63.5)	(81.5)	8.7
	Adjustment (4) Group Tax Sharing System Introduction	12	-	-	-	-	-	-	-	-	-	(39.5)	-
	Sub-total	13	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	163.5	(29.2)	(63.5)	(119.6)	8.7
	Adjusted net profit	14	(16.1)	24.9	31.8	23.2	29.1	20.7	63.4	57.1	28.1	19.0	(10.7)
Neo First Life	Net income	15	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(14.1)	(5.5)	(6.8)	(1.7)
	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)	(5.5)	(8.1)	(1.7)
<b>Adjusted profits of domestic life insurance business</b>			<b>18</b>	<b>103.4</b>	<b>196.6</b>	<b>166.4</b>	<b>147.1</b>	<b>190.6</b>	<b>183.6</b>	<b>197.4</b>	<b>174.9</b>	<b>210.6</b>	<b>87.9</b>
<b>Overseas Insurance Business</b>													
Protective Life	Adjusted net profit	19	-	-	32.3	45.7	34.9	33.5	50.7	37.4	40.3	54.9	(3.6)
TAL	Adjusted net profit	20	8.6	12.1	10.3	12.7	10.5	9.8	11.0	15.2	(2.3)	12.3	4.0
Dai-ichi Life Vietnam	Adjusted net profit	21	1.0	1.3	0.5	0.5	(2.0)	0.2	6.0	5.9	3.8	14.1	4.4
<b>Adjusted profits of overseas insurance business</b>			<b>22</b>	<b>10.8</b>	<b>15.7</b>	<b>45.7</b>	<b>61.5</b>	<b>46.8</b>	<b>70.3</b>	<b>60.2</b>	<b>13.3</b>	<b>83.0</b>	<b>5.0</b>
Dai-ichi Re	Adjusted net profit	23	-	-	-	-	-	-	-	-	0.3	0.0	(2.0)
<b>Other Business (Asset Management)</b>			<b>24</b>	<b>4.4</b>	<b>6.1</b>	<b>5.9</b>	<b>5.8</b>	<b>5.3</b>	<b>10.4</b>	<b>12.0</b>	<b>9.9</b>	<b>5.2</b>	<b>1.2</b>
Holding company & Intermediate holding company	Adjusted net profit	25	-	-	-	0.0	0.3	(3.5)	(4.4)	(4.0)	1.3	(2.0)	(0.4)
Consolidation adjustment	Adjustment (1) Dividends from subsidiaries and affiliates	26	2.7	3.6	13.5	4.4	-	-	-	-	-	-	-
	Adjustment (2) Redeemable preference shares dividend from TAL	27	-	-	-	-	-	1.0	0.8	0.7	0.1	0.7	0.2
	Adjustment (3) Amortization of goodwill	28	5.1	8.6	6.3	5.6	7.0	8.2	56.4	5.7	1.6	6.9	1.8
	Adjustment (4) Gains on change in equity (Dai-ichi Life)	29	-	-	-	-	-	1.4	-	-	-	-	-
	Adjustment (5) Gains on change in equity (Holding company)	30	-	-	-	(12.4)	(33.5)	-	-	(34.9)	-	-	-
	Adjustment (6) Impact of U.S. Tax change	31	-	-	-	-	(90.1)	-	-	-	-	-	-
	Adjustment (7) Others	32	(0.1)	(2.2)	(0.3)	0.0	3.9	2.3	0.5	(0.8)	0.0	0.7	(0.2)
<b>Group Adjusted Profits (Items 33= 18 + 22 + 23 + 24 + 25 - 26 - 27)</b>			<b>33</b>	<b>116.0</b>	<b>214.7</b>	<b>204.6</b>	<b>210.1</b>	<b>243.2</b>	<b>236.3</b>	<b>274.5</b>	<b>113.3</b>	<b>296.1</b>	<b>91.4</b>
<b>Consolidated net income (Items 34= 33 - 6 - 13 - 16 - 28 - 29 - 30 - 31 - 32)</b>			<b>34</b>	<b>77.9</b>	<b>142.4</b>	<b>178.5</b>	<b>231.2</b>	<b>363.9</b>	<b>225.0</b>	<b>32.4</b>	<b>363.7</b>	<b>409.3</b>	<b>81.1</b>



# [Reference] Revision of Fundamental Profit Calculation Method

- ▶ From the perspective of reflecting the economic reality and achieving consistency in the insurance sector, the calculation method of fundamental profit is scheduled to be revised from FY2022. Our fundamental profit forecast reflects this revision, and to be disclosed based on revised standard from 1Q.
- ▶ If the revision reflected for the actual FY2021 results, the fundamental profit (positive spread) would decrease by ¥88.7 billion. No impact on the adjusted profit, group underlying performance indicator, as well as ordinary profit and net income.

## Fundamental profit revised amounts

	[Before]	Revised amounts for DL (FY2021 actual)	[After]	
	FY2021		FY2021	Change
(¥ in billions)				
<b>Fundamental profit</b>	<b>496.4</b>		<b>407.6</b>	<b>(88.7)</b>
o/w				
Positive spread	219.5	Reclassified from positive spread to net capital gains +62.6	130.7	(88.7)
		① Gains (losses) from mutual investment funds cancellation 46.0		
		② Foreign exchange impact in gains (losses) on redemption of securities 16.6		
o/w Gains from core insurance activities	276.8		276.8	-
Net capital gains	68.5		157.3	+88.7
o/w		Reclassified from foreign exchange gains (losses) to positive spread (26.0)		
Foreign exchange gains (losses)	(10.4)	④ Foreign exchange hedging cost (26.0)	15.6	+26.0
Non-recurrent gains (losses)	(186.0)		(186.0)	
Ordinary profit	378.9	* No impact on ordinary profit, net income, and adjusted profit	378.9	
Net income	199.7		199.7	
<b>Adjusted profit</b>	<b>199.7</b>		<b>199.7</b>	

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

### Revised amounts for domestic life subsidiaries

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

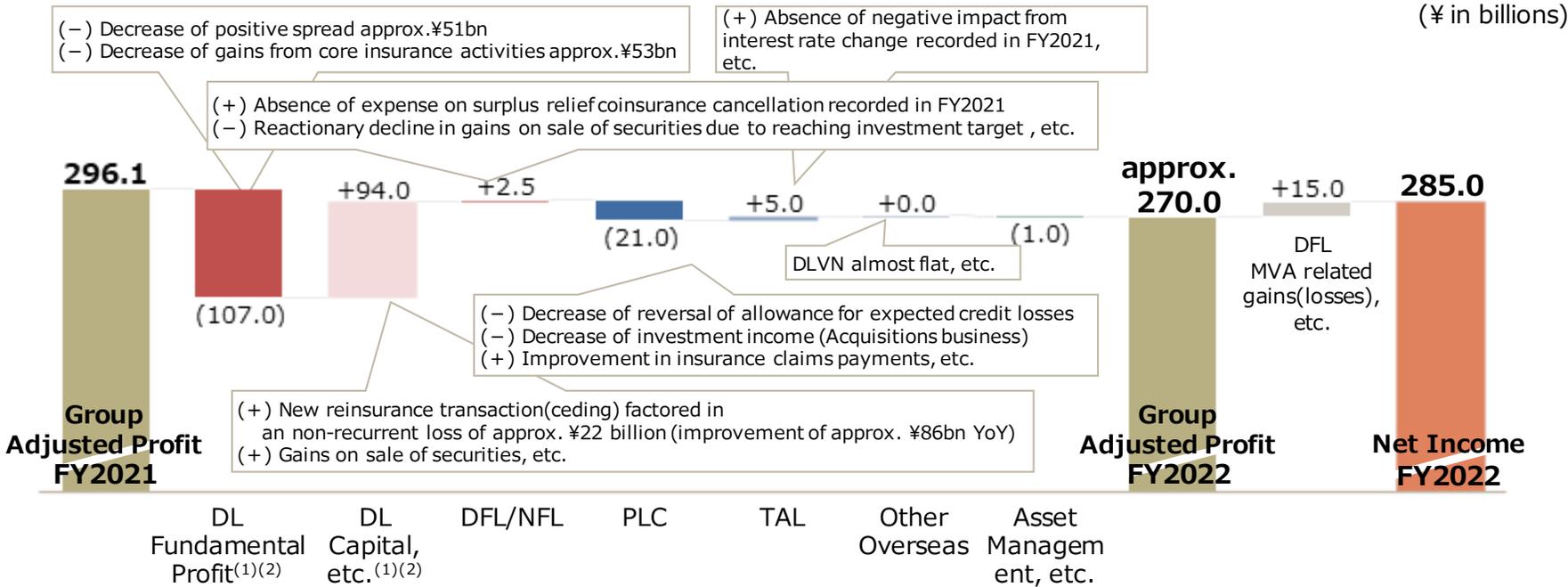
③ Revision associated with gains (losses) related to reinsurance have been already adopted and will not impact group results.



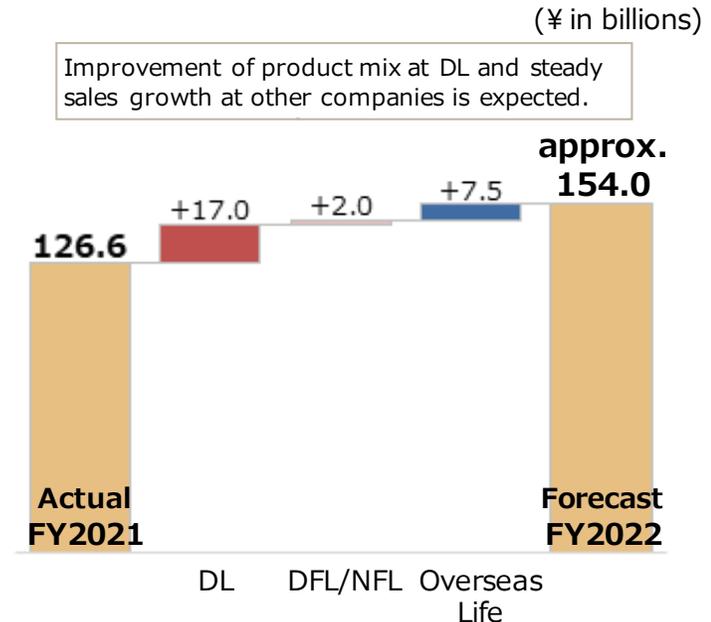
# FY2022 Group Adjusted Profit and Value of New Business Forecast

- ▶ At DL improvement in reinsurance ceding related losses and gains on sales of securities will almost offset the decrease in fundamental profit due to increase in currency hedging costs and higher Covid-19 related insurance claims. Taking into account expanded the scale of reinsurance ceding executed in FY2021 and current interest rate trends, new budget for FY2022 includes reinsurance ceding of approximately ¥100 billion policy reserves.
- ▶ While PLC expects a certain improvement in Covid-19 related insurance claims, a reactionary decline in one-time investment gains recorded in FY2021 will have a major impact.
- ▶ Group value of new business is expected to be impacted by improvement of product mix due to decrease in conversion policies with limited additional profitability at DL and increase in new business at other group companies.

## Group Adjusted Profit Forecast Change Drivers



## VNB Forecast Change Drivers



	DL Fundamental Profit <sup>(1)(2)</sup>	DL Capital, etc. <sup>(1)(2)</sup>	DFL/NFL	PLC	TAL	Other Overseas	Asset Management, etc.	Group Adjusted Profit	DFL MVA related gains(losses), etc.	Net Income
<b>FY2022 (Forecast)</b>	<b>approx. 300.0</b>	<b>(113.0)</b>	<b>13.5</b>	<b>34.0</b>	<b>17.5</b>	<b>16.0</b>	<b>1.5</b>	<b>approx. 270.0</b>	<b>+15.0</b>	<b>285.0</b>
FY2021	407.6	(207.8)	10.8	54.9	12.3	15.8	2.3	296.1	+113.2	409.3

	DL	DFL/NFL	Overseas Life	Forecast
<b>FY2022 (Forecast)</b>	<b>86.0</b>	<b>28.5</b>	<b>39.0</b>	<b>approx. 154.0</b>
FY2021	68.6	26.3	31.5	126.6

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



# Adjusted ROE Definition and Past Results

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

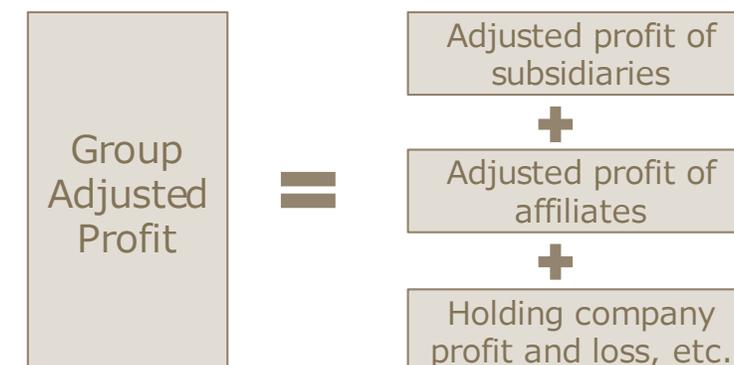
**Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets\* + MVA balance at Dai-ichi Frontier Life(net of tax)**

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

## Adjusted ROE historical data

	FY2017	FY2018	FY2019	FY2020	FY2021
(¥ in billions/ %)					
<b>Group Adjusted ROE</b>	<b>8.5%</b>	<b>7.6%</b>	<b>9.5%</b>	<b>8.9%</b>	<b>8.0%</b>
Numerator (Adjusted Profit)	243.2	236.3	274.5	282.8	296.1
Denominator (Average Adjusted net assets)	2,856.5	3,095.8	2,875.3	3,172.3	3,714.6
Denominator (FY end Adjusted net assets)	3,100.8	3,090.7	2,659.9	3,684.7	3,744.4
[Calculation of denominator]					
Net assets	3,747.9	3,712.4	3,775.8	4,806.2	4,407.8
(-) Goodwill	51.4	48.9	39.4	42.6	56.2
(-) Unrealized gains / losses on fixed-income assets	603.5	595.6	1,258.8	1,200.5	628.7
(+) [DFL] MVA balance	7.9	22.8	182.4	121.8	21.6
Net assets for Adjusted ROE	3,100.8	3,090.7	2,659.9	3,684.7	3,744.4
o/w Shareholder's equity	1,589.6	1,708.8	1,641.5	1,893.6	1,996.3
<b>Dai-ichi Life Adjusted ROE</b>	<b>8.0%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>8.4%</b>	<b>8.2%</b>
Numerator (Adjusted Profit)	169.8	171.4	150.2	174.4	199.7
Denominator (Average Adjusted net assets)	2,127.4	2,243.6	1,913.8	2,077.1	2,450.5
Denominator (FY end Adjusted net assets)	2,309.6	2,177.7	1,650.0	2,504.3	2,396.7
[Calculation of denominator]					
Net assets	2,888.2	2,885.2	2,549.9	3,190.2	2,756.9
(-) Unrealized gains / losses on fixed-income assets	578.6	707.5	899.8	685.8	360.2
Net assets for Adjusted ROE	2,309.6	2,177.7	1,650.0	2,504.3	2,396.7
o/w Shareholder's equity	696.0	684.1	630.1	679.1	631.5

## Definition of Group Adjusted Profit



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

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

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

Adjusted for technical accounting valuation gains and losses

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

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

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



# Shareholder Payout Policy

## Shareholder Payout Policy

Consider flexible additional payouts (from FY2020)

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

Considerations for additional payout



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

Image on transition of total payout ratio

The scale and timing of additional payout is decided strategically

+

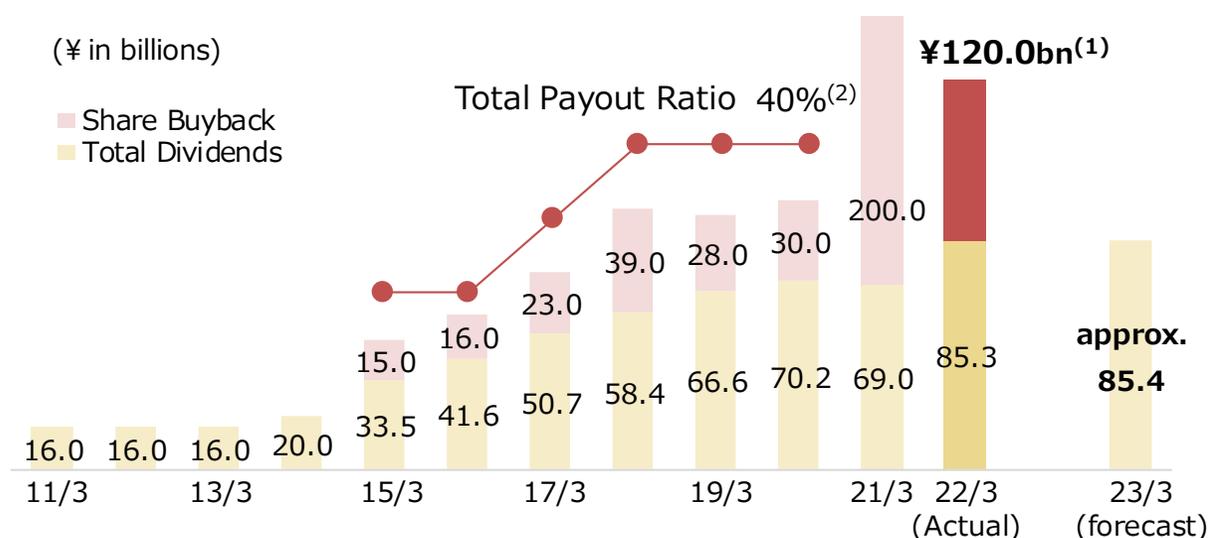
Image on transition of dividend payout ratio

Stable dividend based on profit (from FY2021)

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

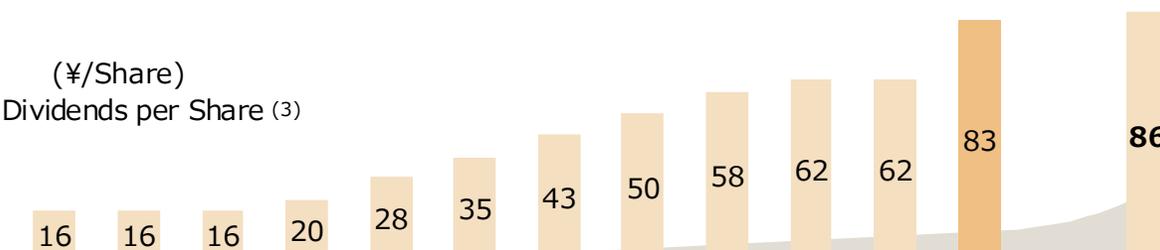
## Shareholder Payouts Dynamics

(¥ in billions)



Group Adj. Profit	210.1	243.2	236.3	274.5	282.8	296.1	270.0
Average for past 3 years	282.9						

(¥/Share)  
Dividends per Share (3)



(1) Max. amount of share buybacks resolved in the BOD on May 12, 2022.

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

# Group – Summary of Consolidated Financial Statements

## Statement of Earnings

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change
<b>Ordinary revenues</b>	<b>1,945.5</b>	<b>2,867.7</b>	<b>+922.1</b>
Premium and other income	1,253.7	1,595.9	+342.1
Investment income	606.5	977.9	+371.4
Interest and dividends	343.9	362.0	+18.1
Gains on sale of securities	130.8	171.3	+40.5
Derivative transaction gains	2.6	6.9	+4.2
Foreign exchange gains	-	427.2	+427.2
Gains on investments in separate accounts	62.7	-	(62.7)
Other ordinary revenues	85.1	293.7	+208.5
<b>Ordinary expenses</b>	<b>1,739.3</b>	<b>2,720.6</b>	<b>+981.2</b>
Benefits and claims	1,232.4	1,955.6	+723.2
Provision for policy reserves and others	134.8	2.0	(132.7)
Investment expenses	111.7	407.0	+295.3
Losses on sale of securities	50.4	141.4	+90.9
Losses on valuation of securities	1.7	3.6	+1.9
Derivative transaction losses	-	-	-
Foreign exchange losses	32.9	-	(32.9)
Losses on investments in separate accounts	-	63.0	+63.0
Operating expenses	181.4	184.1	+2.7
<b>Ordinary profit</b>	<b>206.2</b>	<b>147.1</b>	<b>(59.1)</b>
<b>Extraordinary gains</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.1)</b>
<b>Extraordinary losses</b>	<b>9.5</b>	<b>6.6</b>	<b>(2.8)</b>
<b>Provision for reserve for policyholder dividends</b>	<b>16.3</b>	<b>21.2</b>	<b>+4.9</b>
<b>Income before income taxes, etc.</b>	<b>180.5</b>	<b>119.1</b>	<b>(61.3)</b>
<b>Total of corporate income taxes</b>	<b>42.1</b>	<b>38.0</b>	<b>(4.0)</b>
<b>Net income attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income attributable to shareholders of parent company</b>	<b>138.4</b>	<b>81.1</b>	<b>(57.2)</b>

## Balance Sheet

(¥ in billions)	As of Mar-22	As of Jun-22	Change
<b>Total assets</b>	<b>65,881.1</b>	<b>64,311.2</b>	<b>(1,569.9)</b>
Cash, deposits and call loans	2,663.7	2,492.3	(171.4)
Monetary claims bought	255.9	252.4	(3.4)
Securities	51,504.7	50,229.0	(1,275.6)
Loans	3,978.5	4,085.4	+106.8
Tangible fixed assets	1,159.7	1,218.4	+58.6
Deferred tax assets	9.3	169.5	+160.1
<b>Total liabilities</b>	<b>61,472.6</b>	<b>60,848.8</b>	<b>(623.8)</b>
Policy reserves and others	52,745.9	53,094.7	+348.7
Policy reserves	51,407.6	51,748.7	+341.1
Bonds payable	870.3	882.5	+12.2
Other liabilities	5,906.7	5,348.7	(558.0)
Net defined benefit liabilities	392.5	392.0	(0.4)
Reserve for price fluctuations	287.3	293.1	+5.7
Deferred tax liabilities	256.3	83.8	(172.5)
<b>Total net assets</b>	<b>4,408.5</b>	<b>3,462.3</b>	<b>(946.1)</b>
Total shareholders' equity	1,996.3	1,992.6	(3.6)
Total accumulated other comprehensive income	2,411.5	1,469.2	(942.2)
Net unrealized gains on securities, net of tax	2,397.9	1,405.9	(991.9)
Reserve for land revaluation	16.6	16.3	(0.2)

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

# Dai-ichi Life – Summary Financial Statements



Dai-ichi Life  
Holdings

## Statement of Earnings

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change
<b>Ordinary revenues</b>	<b>951.1</b>	<b>1,109.5</b>	<b>+158.4</b>
Premium and other income	541.5	594.1	+52.6
Investment income	372.6	399.9	+27.2
Interest and dividends	213.2	215.1	+1.8
Gains on sale of securities	114.7	163.3	+48.5
Derivative transaction gains	-	8.2	+8.2
Gains on investments in separate accounts	40.3	-	(40.3)
Other ordinary revenues	36.8	115.4	+78.5
<b>Ordinary expenses</b>	<b>804.9</b>	<b>937.3</b>	<b>+132.3</b>
Benefits and claims	535.1	600.6	+65.5
Provision for policy reserves and others	10.8	2.6	(8.2)
Investment expenses	97.6	178.6	+81.0
Losses on sale of securities	50.1	105.5	+55.3
Losses on valuation of securities	2.2	3.7	+1.4
Derivative transaction losses	15.0	-	(15.0)
Foreign exchange losses	8.4	-	(8.4)
Losses on investments in separate accounts	-	44.7	+44.7
Operating expenses	100.3	94.3	(6.0)
Other ordinary expenses	60.9	61.0	+0.0
Depreciation expenses	9.7	9.9	+0.2
<b>Ordinary profit (loss)</b>	<b>146.1</b>	<b>172.1</b>	<b>+26.0</b>
<b>Extraordinary gains</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.1)</b>
<b>Extraordinary losses</b>	<b>8.1</b>	<b>5.1</b>	<b>(2.9)</b>
<b>Provision for reserve for policyholder dividends</b>	<b>16.3</b>	<b>21.2</b>	<b>+4.9</b>
<b>Income before income taxes (losses)</b>	<b>121.8</b>	<b>145.7</b>	<b>+23.9</b>
<b>Total of corporate income taxes</b>	<b>34.3</b>	<b>45.3</b>	<b>+10.9</b>
<b>Net income (loss)</b>	<b>87.4</b>	<b>100.3</b>	<b>+12.9</b>

## Balance Sheet

(¥ in billions)	As of Mar-22	As of Jun-22	Change
<b>Total assets</b>	<b>38,681.5</b>	<b>37,363.0</b>	<b>(1,318.5)</b>
Cash, deposits and call loans	921.8	668.5	(253.3)
Monetary claims bought	239.8	236.9	(2.9)
Securities	32,740.8	31,651.0	(1,089.7)
Loans	2,569.1	2,571.7	+2.6
Tangible fixed assets	1,128.1	1,185.6	+57.5
Deferred tax assets	-	100.8	+100.8
<b>Total liabilities</b>	<b>35,924.5</b>	<b>35,271.5</b>	<b>(652.9)</b>
Policy reserves and others	30,131.7	30,037.9	(93.8)
Policy reserves	29,533.8	29,453.0	(80.7)
Contingency reserve	599.8	600.5	+0.7
Bonds payable	368.7	368.7	-
Other liabilities	4,371.3	4,090.5	(280.7)
Reserve for employees' retirement benefits	398.3	399.7	+1.3
Reserve for price fluctuations	250.4	254.7	+4.2
Deferred tax liabilities	115.4	-	(115.4)
<b>Total net assets</b>	<b>2,756.9</b>	<b>2,091.4</b>	<b>(665.5)</b>
Total shareholders' equity	631.5	532.3	(99.1)
Total of valuation and translation adjustments	2,125.4	1,559.0	(566.3)
Net unrealized gains(losses) on securities net of tax	2,130.4	1,584.9	(545.4)
Reserve for land revaluation	16.6	16.3	(0.2)

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

# Dai-ichi Frontier Life – Summary Financial Statements



Dai-ichi Life  
Holdings

## Statement of Earnings

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change
<b>Ordinary revenues</b>	<b>516.0</b>	<b>1,177.0</b>	<b>+660.9</b>
Premium and other income	360.4	599.9	+239.5
Investment income	78.1	474.0	+395.8
Hedge gains related to GMMB risk	-	0.7	+0.7
Foreign exchange gains	-	421.3	+421.3
<b>Ordinary expenses</b>	<b>470.0</b>	<b>1,201.7</b>	<b>+731.6</b>
Benefits and claims	430.9	1,096.5	+665.6
Provision for policy reserves and others (negative indicates a reversal)	-	-	-
Related to GMMB risk	0.8	3.1	+2.3
Contingency reserve	0.9	3.5	+2.6
Investment expenses	24.9	84.1	+59.2
Hedge losses related to GMMB risk	0.5	-	(0.5)
Foreign exchange losses	24.5	-	(24.5)
Operating expenses	11.8	17.5	+5.7
<b>Ordinary profit (loss)</b>	<b>46.0</b>	<b>(24.6)</b>	<b>(70.6)</b>
<b>Extraordinary gains</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>1.3</b>	<b>1.5</b>	<b>+0.1</b>
<b>Total of corporate income taxes</b>	<b>6.6</b>	<b>(6.6)</b>	<b>(13.3)</b>
<b>Net income (loss)</b>	<b>37.9</b>	<b>(19.4)</b>	<b>(57.4)</b>

[Additional reconciliation items for net income]

<b>Net income (loss)</b>	<b>37.9</b>	<b>(19.4)</b>	<b>(57.4)</b>
Fundamental profit and gains (losses) related to GMMB risk <sup>(1)</sup>	10.0	(2.0)	(12.0)
Other capital gains and other non-recurrent losses	8.8	(7.5)	(16.4)
Gains (losses) related to MVA <sup>(2)</sup>	28.0	(11.4)	(39.5)
Provision for contingency reserves and price fluctuation reserves, and tax	(8.9)	1.6	+10.5

## Balance Sheet

(¥ in billions)	As of Mar-22	As of Jun-22	Change
<b>Total assets</b>	<b>9,937.0</b>	<b>9,487.9</b>	<b>(449.1)</b>
Cash, deposits and call loans	1,052.1	906.5	(145.6)
Securities	7,311.4	7,318.9	+7.5
<b>Total liabilities</b>	<b>9,671.0</b>	<b>9,345.2</b>	<b>(325.7)</b>
Policy reserves and others	8,523.7	8,420.7	(103.0)
Policy reserves	8,499.1	8,397.9	(101.1)
(MVA balance)	30.0	5.0	(24.9)
Contingency reserve	114.1	117.7	+3.5
<b>Total net assets</b>	<b>266.0</b>	<b>142.7</b>	<b>(123.3)</b>
Total shareholders' equity	275.0	215.6	(59.4)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	90.0	30.6	(59.4)
Net unrealized gains on securities, net of tax	(9.0)	(72.8)	(63.8)

- (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 June.2021 : ¥(0.1) billion. For year ended June.2022 : ¥(0.6) 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<sup>(1)</sup>

## Statement of Earnings

(US\$ in millions)	FY2021 1Q	FY2022 1Q	Change
<b>Ordinary revenues</b>	<b>3,464</b>	<b>3,799</b>	<b>+335</b>
Premium and other income	1,594	1,629	+34
Investment income	1,433	1,057	(376)
Other ordinary revenues	435	1,112	+676
<b>Ordinary expenses</b>	<b>3,337</b>	<b>3,836</b>	<b>+499</b>
Benefits and claims	1,544	1,693	+148
Provision for policy reserves and others	1,371	-	(1,371)
Investment expenses	25	1,204	+1,178
Operating expenses	295	275	(20)
Other ordinary expenses	100	664	+563
<b>Ordinary profit (loss)</b>	<b>126</b>	<b>(37)</b>	<b>(163)</b>
<b>Extraordinary profits</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>0</b>	<b>0</b>	<b>+0</b>
<b>Total of corporate income taxes</b>	<b>18</b>	<b>(7)</b>	<b>(26)</b>
<b>Net income (loss)</b>	<b>107</b>	<b>(29)</b>	<b>(137)</b>

## Balance Sheet

(US\$ in millions)	As of Dec-21	As of Mar-22	Change
<b>Total assets</b>	<b>131,895</b>	<b>124,321</b>	<b>(7,574)</b>
Cash and deposits	726	625	(101)
Securities	90,603	83,459	(7,143)
Loans	12,499	12,593	+93
Tangible fixed assets	227	225	(1)
Intangible fixed assets	3,121	3,366	+245
Goodwill	752	759	+7
Other intangible fixed assets	2,338	2,576	+237
Reinsurance receivable	15,380	14,782	(598)
<b>Total liabilities</b>	<b>121,569</b>	<b>117,491</b>	<b>(4,077)</b>
Policy reserves and other	110,561	108,918	(1,642)
Reinsurance payables	508	524	+16
Bonds payable	1,666	1,665	(0)
Other liabilities	7,220	5,628	(1,592)
<b>Total net assets</b>	<b>10,326</b>	<b>6,829</b>	<b>(3,496)</b>
Total shareholders' equity	7,944	7,676	(268)
Total accumulated other comprehensive income	2,381	(846)	(3,228)

(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<sup>(1)</sup>

## Statement of Earnings

(AU\$ in millions)	FY2021 1Q	FY2022 1Q	Change
<b>Ordinary revenues</b>	<b>1,678</b>	<b>1,851</b>	<b>+172</b>
Premium and other income	1,559	1,639	+79
Investment income	96	0	(95)
Other ordinary revenues	23	211	+188
<b>Ordinary expenses</b>	<b>1,723</b>	<b>1,810</b>	<b>+86</b>
Benefits and claims	1,230	1,221	(9)
Provision for policy reserves and others	202	77	(124)
Investment expenses	10	220	+209
Operating expenses	234	238	+3
Other ordinary expenses	45	53	+7
<b>Ordinary profit (loss)</b>	<b>(44)</b>	<b>41</b>	<b>+85</b>
<b>Extraordinary gains (losses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total of corporate income taxes</b>	<b>(14)</b>	<b>0</b>	<b>+14</b>
<b>Net income (loss)</b>	<b>(30)</b>	<b>40</b>	<b>+71</b>
<b>Underlying profit</b>	<b>43</b>	<b>74</b>	<b>+30</b>

## Balance Sheet

(AU\$ in millions)	As of Mar-22	As of Jun-22	Change
<b>Total assets</b>	<b>14,041</b>	<b>13,664</b>	<b>(377)</b>
Cash and deposits	904	857	(47)
Securities	7,077	6,831	(246)
Tangible fixed assets	30	27	(3)
Intangible fixed assets	1,039	1,032	(6)
Goodwill	786	786	-
Other intangible fixed assets	252	245	(6)
Reinsurance receivable	183	195	+12
Other assets	4,706	4,620	(85)
Deferred tax assets	99	99	(0)
<b>Total liabilities</b>	<b>10,708</b>	<b>10,500</b>	<b>(208)</b>
Policy reserves and others	8,320	8,144	(175)
Reinsurance payables	1,029	1,081	+52
Bonds payable	-	-	-
Other liabilities	1,358	1,273	(84)
Deferred tax liabilities	-	-	-
<b>Total net assets</b>	<b>3,333</b>	<b>3,163</b>	<b>(169)</b>
Total shareholders' equity	3,333	3,163	(169)
Capital stock	2,130	2,130	-
Retained earnings	1,202	1,033	(169)

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

# Dai-ichi Life Vietnam – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

(VND in billions)	FY2021 1Q	FY2022 1Q	Change
<b>Ordinary revenues</b>	<b>4,772</b>	<b>5,327</b>	<b>+555</b>
Premium and other income	4,273	4,773	+499
Investment income	497	541	+44
Other ordinary revenues	0	12	+12
<b>Ordinary expenses</b>	<b>3,763</b>	<b>4,307</b>	<b>+543</b>
Benefits and claims	730	848	+118
Provision for policy reserves and others	925	1,500	+575
Investment expenses	-	-	-
Operating expenses	2,091	1,932	(159)
Other ordinary expenses	16	25	+8
<b>Ordinary profit (loss)</b>	<b>1,008</b>	<b>1,020</b>	<b>+12</b>
<b>Extraordinary profits</b>	<b>0</b>	<b>0</b>	<b>+0</b>
<b>Extraordinary losses</b>	<b>0</b>	<b>0</b>	<b>(0)</b>
<b>Total of corporate income taxes</b>	<b>202</b>	<b>205</b>	<b>+3</b>
<b>Net income (loss)</b>	<b>807</b>	<b>816</b>	<b>+9</b>

## Balance Sheet

(VND in billions)	As of Dec-21	As of Mar-22	Change
<b>Total assets</b>	<b>46,392</b>	<b>48,332</b>	<b>+1,940</b>
Cash and deposits	9,106	10,115	+1,009
Securities	29,860	30,486	+625
Loans	977	1,017	+39
Tangible fixed assets	114	102	(12)
Intangible fixed assets	42	50	+7
Reinsurance receivable	-	-	-
<b>Total liabilities</b>	<b>32,844</b>	<b>33,968</b>	<b>+1,124</b>
Policy reserves and other	30,170	31,659	+1,489
Reinsurance payables	232	265	+33
Other liabilities	2,437	2,039	(398)
<b>Total net assets</b>	<b>13,547</b>	<b>14,363</b>	<b>+816</b>
Total shareholders' equity	13,547	14,363	+816

(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

(¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	FY2021 1Q	FY2022 1Q	Change	FY2021 1Q	FY2022 1Q	Change	FY2021 1Q	FY2022 1Q	Change	FY2021 1Q	FY2022 1Q	Change	FY2021 1Q	FY2022 1Q	Change	FY2021 1Q	FY2022 1Q	Change	FY2021 1Q	FY2022 1Q	Change
<b>Ordinary revenues</b>	<b>951.1</b>	<b>1,109.5</b>	<b>+158.4</b>	<b>516.0</b>	<b>1,177.0</b>	<b>+660.9</b>	<b>39.2</b>	<b>48.5</b>	<b>+9.2</b>	<b>383.4</b>	<b>465.0</b>	<b>+81.5</b>	<b>139.5</b>	<b>173.8</b>	<b>+34.3</b>	<b>22.9</b>	<b>28.7</b>	<b>+5.8</b>	<b>1,945.5</b>	<b>2,867.7</b>	<b>+922.1</b>
Premium and other income	541.5	594.1	+52.6	360.4	599.9	+239.5	39.1	48.4	+9.2	176.5	199.4	+22.8	129.6	153.9	+24.2	20.5	25.7	+5.2	1,253.7	1,595.9	+342.1
Investment income	372.6	399.9	+27.2	78.1	474.0	+395.8	0.0	0.1	+0.0	158.7	129.3	(29.3)	7.9	0.0	(7.9)	2.3	2.9	+0.5	606.5	977.9	+371.4
Interest and dividends	213.2	215.1	+1.8	40.2	44.7	+4.4	0.0	0.1	+0.0	85.8	98.1	+12.3	0.1	0.0	(0.1)	2.2	2.9	+0.6	343.9	362.0	+18.1
Gains on sale of securities	114.7	163.3	+48.5	12.6	7.4	(5.1)	0.0	-	(0.0)	3.3	0.5	(2.8)	-	-	-	-	-	-	130.8	171.3	+40.5
Derivative transaction gains	-	8.2	+8.2	0.0	-	(0.0)	-	-	-	17.6	27.8	+10.2	-	-	-	-	-	-	2.6	6.9	+4.2
Foreign exchange gains	-	6.1	+6.1	-	421.3	+421.3	-	-	-	-	-	-	0.0	-	(0.0)	0.0	0.0	+0.0	-	427.2	+427.2
Gains on investments in separate accounts	40.3	-	(40.3)	22.4	-	(22.4)	-	-	-	-	-	-	-	-	-	-	-	-	62.7	-	(62.7)
Other ordinary revenues	36.8	115.4	+78.5	77.4	103.0	+25.5	0.0	0.0	(0.0)	48.2	136.1	+87.9	1.9	19.9	+17.9	0.0	0.0	+0.0	85.1	293.7	+208.5
<b>Ordinary expenses</b>	<b>804.9</b>	<b>937.3</b>	<b>+132.3</b>	<b>470.0</b>	<b>1,201.7</b>	<b>+731.6</b>	<b>40.8</b>	<b>50.8</b>	<b>+10.0</b>	<b>369.4</b>	<b>469.5</b>	<b>+100.0</b>	<b>143.2</b>	<b>170.0</b>	<b>+26.7</b>	<b>18.0</b>	<b>23.2</b>	<b>+5.1</b>	<b>1,739.3</b>	<b>2,720.6</b>	<b>+981.2</b>
Benefits and claims	535.1	600.6	+65.5	430.9	1,096.5	+665.6	19.5	39.1	+19.6	171.0	207.2	+36.2	102.2	114.7	+12.4	3.5	4.5	+1.0	1,232.4	1,955.6	+723.2
Provision for policy reserves and others	10.8	2.6	(8.2)	-	-	-	13.1	2.7	(10.3)	151.8	-	(151.8)	16.7	7.2	(9.5)	4.4	8.1	+3.6	134.8	2.0	(132.7)
Investment expenses	97.6	178.6	+81.0	24.9	84.1	+59.2	0.0	0.0	(0.0)	2.7	147.3	+144.5	0.8	20.6	+19.7	-	-	-	111.7	407.0	+295.3
Losses on sale of securities	50.1	105.5	+55.3	0.2	35.8	+35.6	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	50.4	141.4	+90.9
Losses on valuation of securities	2.2	3.7	+1.4	-	-	-	-	-	-	(0.5)	(0.0)	+0.4	-	-	-	-	-	-	1.7	3.6	+1.9
Derivative transaction losses	15.0	-	(15.0)	-	29.2	+29.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange losses	8.4	-	(8.4)	24.5	-	(24.5)	-	-	-	0.0	0.0	+0.0	-	0.0	+0.0	-	-	-	32.9	-	(32.9)
Losses on investments in separate accounts	-	44.7	+44.7	-	18.3	+18.3	-	-	-	-	-	-	-	-	-	-	-	-	-	63.0	+63.0
Operating expenses	100.3	94.3	(6.0)	11.8	17.5	+5.7	7.7	8.2	+0.5	32.7	33.6	+0.9	19.5	22.3	+2.8	10.0	10.4	+0.3	181.4	184.1	+2.7
<b>Ordinary profit (loss)</b>	<b>146.1</b>	<b>172.1</b>	<b>+26.0</b>	<b>46.0</b>	<b>(24.6)</b>	<b>(70.6)</b>	<b>(1.5)</b>	<b>(2.3)</b>	<b>(0.7)</b>	<b>14.0</b>	<b>(4.5)</b>	<b>(18.5)</b>	<b>(3.7)</b>	<b>3.8</b>	<b>+7.5</b>	<b>4.8</b>	<b>5.5</b>	<b>+0.6</b>	<b>206.2</b>	<b>147.1</b>	<b>(59.1)</b>
<b>Extraordinary gains</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>+0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.1)</b>
<b>Extraordinary losses</b>	<b>8.1</b>	<b>5.1</b>	<b>(2.9)</b>	<b>1.3</b>	<b>1.5</b>	<b>+0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>+0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>9.5</b>	<b>6.6</b>	<b>(2.8)</b>
<b>Provision for reserve for policyholder dividends</b>	<b>16.3</b>	<b>21.2</b>	<b>+4.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.3</b>	<b>21.2</b>	<b>+4.9</b>
<b>Income before income taxes, etc.</b>	<b>121.8</b>	<b>145.7</b>	<b>+23.9</b>	<b>44.6</b>	<b>(26.1)</b>	<b>(70.7)</b>	<b>(1.5)</b>	<b>(2.3)</b>	<b>(0.7)</b>	<b>14.0</b>	<b>(4.5)</b>	<b>(18.5)</b>	<b>(3.7)</b>	<b>3.8</b>	<b>+7.5</b>	<b>4.8</b>	<b>5.5</b>	<b>+0.6</b>	<b>180.5</b>	<b>119.1</b>	<b>(61.3)</b>
<b>Total of corporate income taxes</b>	<b>34.3</b>	<b>45.3</b>	<b>+10.9</b>	<b>6.6</b>	<b>(6.6)</b>	<b>(13.3)</b>	<b>0.0</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>2.0</b>	<b>(0.9)</b>	<b>(2.9)</b>	<b>(1.1)</b>	<b>0.0</b>	<b>+1.1</b>	<b>0.9</b>	<b>1.1</b>	<b>+0.1</b>	<b>42.1</b>	<b>38.0</b>	<b>(4.0)</b>
<b>Net income attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss)</b>	<b>87.4</b>	<b>100.3</b>	<b>+12.9</b>	<b>37.9</b>	<b>(19.4)</b>	<b>(57.4)</b>	<b>(1.5)</b>	<b>(1.7)</b>	<b>(0.1)</b>	<b>11.9</b>	<b>(3.6)</b>	<b>(15.5)</b>	<b>(2.5)</b>	<b>3.8</b>	<b>+6.3</b>	<b>3.8</b>	<b>4.4</b>	<b>+0.5</b>	<b>138.4</b>	<b>81.1</b>	<b>(57.2)</b>



# Group Summary Balance Sheet Matrix

(¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	As of Mar-22	As of Jun-22	Change	As of Mar-22	As of Jun-22	Change	As of Mar-22	As of Jun-22	Change	As of Dec-21	As of Mar-22	Change	As of Mar-22	As of Jun-22	Change	As of Dec-21	As of Mar-22	Change	As of Mar-22	As of Jun-22	Change
<b>Total assets</b>	<b>38,681.5</b>	<b>37,363.0</b>	<b>(1,318.5)</b>	<b>9,937.0</b>	<b>9,487.9</b>	<b>(449.1)</b>	<b>415.1</b>	<b>414.7</b>	<b>(0.4)</b>	<b>15,170.6</b>	<b>15,215.7</b>	<b>+45.0</b>	<b>1,291.8</b>	<b>1,283.0</b>	<b>(8.7)</b>	<b>231.9</b>	<b>260.9</b>	<b>+29.0</b>	<b>65,881.1</b>	<b>64,311.2</b>	<b>(1,569.9)</b>
Cash, deposits and call loans	921.8	668.5	(253.3)	1,052.1	906.5	(145.6)	269.2	261.1	(8.0)	83.5	76.5	(7.0)	83.2	80.5	(2.7)	45.5	54.6	+9.0	2,663.7	2,492.3	(171.4)
Monetary claims bought	239.8	236.9	(2.9)	16.0	15.5	(0.4)	-	-	-	-	-	-	-	-	-	-	-	-	255.9	252.4	(3.4)
Securities	32,740.8	31,651.0	(1,089.7)	7,311.4	7,318.9	+7.5	82.3	89.7	+7.4	10,421.1	10,214.6	(206.5)	651.1	641.4	(9.6)	149.3	164.6	+15.3	51,504.7	50,229.0	(1,275.6)
Loans	2,569.1	2,571.7	+2.6	-	-	-	1.7	1.8	+0.0	1,437.7	1,541.3	+103.6	1.2	1.3	+0.0	4.8	5.4	+0.6	3,978.5	4,085.4	+106.8
Tangible fixed assets	1,128.1	1,185.6	+57.5	1.3	1.3	(0.0)	0.3	0.3	(0.0)	26.1	27.6	+1.4	2.8	2.5	(0.2)	0.5	0.5	(0.0)	1,159.7	1,218.4	+58.6
Intangible fixed assets	128.5	129.0	+0.4	15.4	15.6	+0.2	6.3	7.0	+0.7	359.0	412.0	+52.9	95.6	96.9	+1.3	0.2	0.2	+0.0	502.7	552.4	+49.6
Deferred tax assets	-	100.8	+100.8	42.6	65.7	+23.0	1.3	1.3	+0.0	-	-	-	9.1	9.3	+0.1	0.3	0.2	(0.1)	9.3	169.5	+160.1
<b>Total liabilities</b>	<b>35,924.5</b>	<b>35,271.5</b>	<b>(652.9)</b>	<b>9,671.0</b>	<b>9,345.2</b>	<b>(325.7)</b>	<b>403.0</b>	<b>404.3</b>	<b>+1.2</b>	<b>13,982.9</b>	<b>14,379.8</b>	<b>+396.9</b>	<b>964.9</b>	<b>965.3</b>	<b>+0.3</b>	<b>164.2</b>	<b>183.4</b>	<b>+19.2</b>	<b>61,472.6</b>	<b>60,848.8</b>	<b>(623.8)</b>
Policy reserves and others	30,131.7	30,037.9	(93.8)	8,523.7	8,420.7	(103.0)	396.1	398.9	+2.7	12,716.7	13,330.5	+613.8	765.5	764.7	(0.7)	150.8	170.9	+20.1	52,745.9	53,094.7	+348.7
Policy reserves	29,533.8	29,453.0	(80.7)	8,499.1	8,397.9	(101.1)	392.8	393.7	+0.8	12,590.2	13,199.8	+609.5	184.0	167.2	(16.8)	146.2	166.0	+19.8	51,407.6	51,748.7	+341.1
Bonds payable	368.7	368.7	-	-	-	-	-	-	-	191.6	203.8	+12.2	-	-	-	-	-	-	870.3	882.5	+12.2
Other liabilities	4,371.3	4,090.5	(280.7)	473.4	345.9	(127.5)	6.4	5.1	(1.3)	830.5	688.8	(141.6)	104.7	98.9	(5.7)	12.1	11.0	(1.1)	5,906.7	5,348.7	(558.0)
Net defined benefit liabilities	398.3	399.7	+1.3	-	-	-	-	-	-	9.4	9.9	+0.4	-	-	-	0.0	0.0	+0.0	392.5	392.0	(0.4)
Reserve for price fluctuations	250.4	254.7	+4.2	36.8	38.3	+1.5	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	287.3	293.1	+5.7
Deferred tax liabilities	115.4	-	(115.4)	-	-	-	-	-	-	176.0	82.4	(93.6)	-	-	-	-	-	-	256.3	83.8	(172.5)
<b>Total net assets</b>	<b>2,756.9</b>	<b>2,091.4</b>	<b>(665.5)</b>	<b>266.0</b>	<b>142.7</b>	<b>(123.3)</b>	<b>12.1</b>	<b>10.3</b>	<b>(1.7)</b>	<b>1,187.7</b>	<b>835.9</b>	<b>(351.8)</b>	<b>326.8</b>	<b>317.7</b>	<b>(9.1)</b>	<b>67.7</b>	<b>77.5</b>	<b>+9.8</b>	<b>4,408.5</b>	<b>3,462.3</b>	<b>(946.1)</b>
Total shareholders' equity	631.5	532.3	(99.1)	275.0	215.6	(59.4)	12.2	10.5	(1.7)	926.5	894.4	(32.0)	306.2	291.1	(15.0)	67.9	72.3	+4.4	1,996.3	1,992.6	(3.6)
Total accumulated other comprehensive income	2,125.4	1,559.0	(566.3)	(9.0)	(72.8)	(63.8)	(0.1)	(0.1)	(0.0)	261.2	(58.5)	(319.7)	20.6	26.5	+5.9	(0.1)	5.2	+5.4	2,411.5	1,469.2	(942.2)
Net unrealized gains on securities, net of tax	2,130.4	1,584.9	(545.4)	(9.0)	(72.8)	(63.8)	(0.1)	(0.1)	(0.0)	277.5	(99.9)	(377.4)	-	-	-	-	-	-	2,397.9	1,405.9	(991.9)
Reserve for land revaluation	16.6	16.3	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.6	16.3	(0.2)

# Group– Consolidated Solvency Margin Ratio

(¥ in billions)		As of Mar-22	As of Jun-22	Change
<b>Total solvency margin (A)</b>		<b>8,344.4</b>	<b>7,226.3</b>	<b>(1,118.0)</b>
Common stock, etc. <sup>(1)</sup>		1,561.3	1,592.9	+ 31.5
Reserve for price fluctuations		287.3	293.1	+ 5.7
Contingency reserve		715.9	720.3	+ 4.3
General reserve for possible loan losses		0.2	0.2	+ 0.0
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax) ) × 90% <sup>(2)</sup>		2,946.3	1,749.6	(1,196.6)
Net unrealized gains (losses) on real estate × 85% <sup>(2)</sup>		361.7	358.1	(3.6)
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost		11.9	14.1	+ 2.1
Policy reserves in excess of surrender values		2,250.8	2,262.6	+ 11.8
Qualifying subordinated debt		1,003.7	1,003.7	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt		(582.5)	(591.3)	(8.7)
Total margin related to small amount and short-term insurance		0.0	0.0	-
Excluded items		(278.6)	(273.1)	+ 5.4
Others		65.9	95.8	+ 29.8
<b>Total risk (B)</b> $\sqrt{[\sqrt{(R_1^2+R_5^2)} + R_8+R_9]^2 + (R_2+R_3+R_7)^2} + R_4+R_6$		<b>1,848.7</b>	<b>1,786.9</b>	<b>(61.8)</b>
Insurance risk	R <sub>1</sub>	149.5	153.9	+ 4.4
General insurance risk	R <sub>5</sub>	4.1	7.1	+ 2.9
Catastrophe risk	R <sub>6</sub>	1.5	1.6	+ 0.0
3rd sector insurance risk	R <sub>8</sub>	185.4	185.0	(0.4)
Small amount and short-term insurance risk	R <sub>9</sub>	0.0	0.0	-
Assumed investment yield risk	R <sub>2</sub>	209.9	208.1	(1.8)
Guaranteed minimum benefit risk	R <sub>7</sub> <sup>(3)</sup>	76.1	75.1	(1.0)
Investment risk	R <sub>3</sub>	1,487.3	1,427.4	(59.9)
Business risk	R <sub>4</sub>	42.2	41.1	(1.1)
<b>Solvency margin ratio (A) / { (1/2) × (B) }</b>		<b>902.6%</b>	<b>808.8%</b>	<b>(93.8%pt)</b>

(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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