

Financial Results for the Three Months Ended June 30, 2022

August 10, 2022
Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

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



Contents

● Key Highlights	P.2
● Group Companies Performance Overview	P.8
● Group EEV	P.17
● Reference Data	P.20

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

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	<ul style="list-style-type: none"> 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.
	Net Income	¥81.1bn	<ul style="list-style-type: none"> 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.
New Business (NB)	Group NB ANP	¥88.1bn	<ul style="list-style-type: none"> 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.
	Group VNB (estimate)	approx. ¥21.0bn	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Down 2% vs Mar-2022 due to a decrease in unrealized gains at DL, mainly derived from domestic equity market deterioration.
Financial Soundness	Group ESR	approx. 235%	<ul style="list-style-type: none"> 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⁽¹⁾

		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.

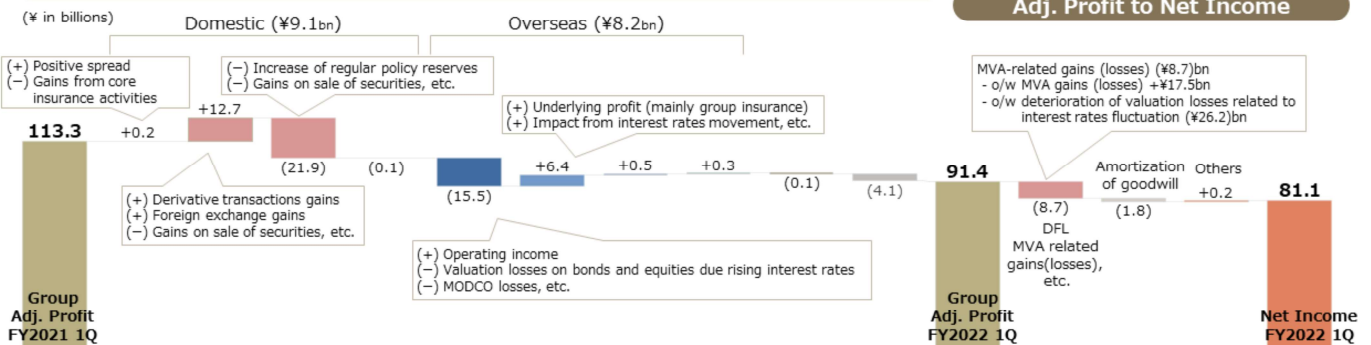
2

- Here are today's three key highlights.
- First I will review consolidated results. Group adjusted profits declined YoY due to COVID-19 spread in Japan and impact of rising overseas interest rates.
- While DFL and PLC incurred temporary losses, group adjusted profit progress rate reached 34% thanks to the profit increase at DL. The impact of COVID-19 expansion in Japan at DL was offset by an increase in investment income including one-time items. Consolidated net income was negatively impacted by MVA-related gains and losses at DFL.
- Next is about new business results. Sales at DL and NFL in the 1Q were sluggish, mainly due to a reactionary YoY decline from the previous corresponding period when sales were strong. However, amid a rise in overseas interest rates, sales at DFL increased significantly, resulting in an increase of new business ANP for domestic life as a whole. Overseas new business ANP declined YoY at DLVN and TAL. However, group new business ANP, even excluding the impact of foreign exchange rates, increased YoY.
- In the 1Q, estimated value of new business is disclosed only for domestic business. Domestic business VNB was approximately ¥20 billion, a progress rate of 18%, mainly due to a sluggish sales at DL and NFL.
- Group EEV was slightly down since end of March 2022 due to the domestic equity market decline, while the positive impact of rising domestic interest rates was offset by the negative impact of higher overseas interest rates. ESR rose to approximately 235%.
- As a topic, TAL completed the acquisition of Westpac Life on August 1 and shifted to post-merger integration process. There is no change to the outlook for contributions to the group profits from the acquisition at this time.
- Finally, I will update on the status of insurance claims and other payments related to COVID-19 for domestic business. In the 1Q, the three domestic group companies paid insurance claims and benefits totaling approximately ¥26 billion, of which DL paid ¥23.8 billion.
- For FY2022 DL have budgeted approximately ¥30 billion of COVID-19 related hospitalization benefit. However, given the impact of the rapid increase in the number of infected cases since July, we anticipate an actual payment amount could exceed the budgeted amount.
- While there are no changes to the full-year forecast at this time, we will continue to closely monitor situation.
- Please see the next page.

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



	DL Fundamental Profit ⁽¹⁾	DL Capital, etc. ⁽¹⁾	DFL	NFL	PLC	TAL	DLVN	Other Overseas	Asset Management	DLRe, HD, etc.		(Drivers affecting adj. profit to net income)				
FY2022 1Q	82.4	17.9	(10.7)	(1.7)	(3.6)	4.0	4.4	0.2	1.2	(2.7)	91.4	(8.7)	(1.8)	+0.2	81.1	
FY2021 1Q	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).

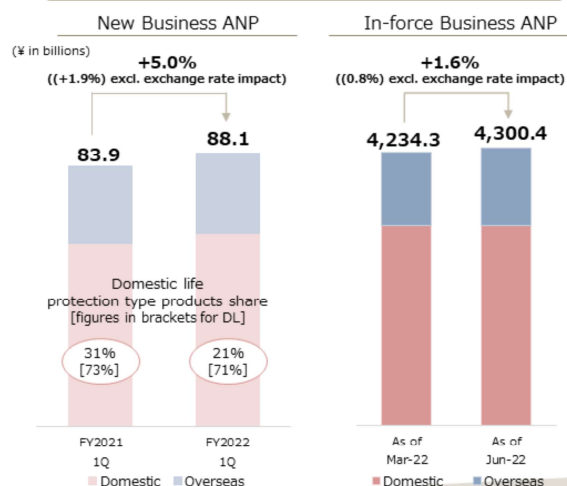
3

- Here, I will explain details of profit indicators.
- Despite the deterioration of gains from core insurance activities, the fundamental profit at DL remained almost flat YoY, thanks to increase in positive spread impacted by yen depreciation, etc. Capital and extraordinary gains (losses) benefited from an improvement in gains on derivative transactions and foreign exchange losses excluding hedging cost, due to an increase in domestic interest rates and yen depreciation.
- DFL's adjusted profit impacted by an increase of regular foreign currency policy reserves due to the rapid rise in overseas interest rates, in addition to one-time losses on sale of securities associated with reallocation of bond holdings.
- Increase of regular foreign currency policy reserves recorded when assumed interest rate on new policy is higher than the standard interest rate. In periods of rapidly rising interest rates, such as current 1Q, assumed rate becomes higher than regular policy reserve rate, resulting in need for additional provision for policy reserve. However, this is acceleration of policy reserve provisioning, and thus there is no impact on total P/L over the whole policy term.
- At PLC, COVID-19 related insurance claims was lower than expected at the beginning of the fiscal year, and operating income improved. However, non-operating income had significant negative impact from the valuation losses due to rising interest rates and decline in the equity market.
- TAL's adjusted profit increased due to an improvement in underlying profit, as well as recovery from the losses recorded in the previous comparable period caused by the flattening of interest rate curve in Australia.
- Finally, consolidated net income was mainly affected by the deterioration in MVA related gains (losses) at DFL. MVA gains (losses) includes not only the gains (losses) from the change of MVA related reserve balance itself, but also valuation gains (losses) related to interest rate fluctuation derived from mark-to-market of money held in trust which is aimed to mitigate the impact of MVA gains (losses). As the MVA reserves balance declined significantly due to a rise in overseas interest rates up to the end of March 2022, the amount of reversal of MVA reserve in the 1Q was small, while gains (losses) on interest rate fluctuations, which directly reflect changes in market value, deteriorated significantly exceeding the reversal amount of MVA reserve. As a result, total MVA related gains (losses) had negative impact.
- Please go to the following page.

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
Domestic	59.2	62.2	+5.2%	+7.8%	3,090.1	3,093.6	+0.1% (1.4%)
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%	-	-	-
Overseas	24.7	25.9	+4.6% (6.0%)	+28.4% (14.6%)	1,144.1	1,206.7	+5.5% (0.6%)
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%)
Dai-ichi Life Group	83.9	88.1	+5.0% (+1.9%)	+13.1% (+9.6%)	4,234.3	4,300.4	+1.6% (0.8%)

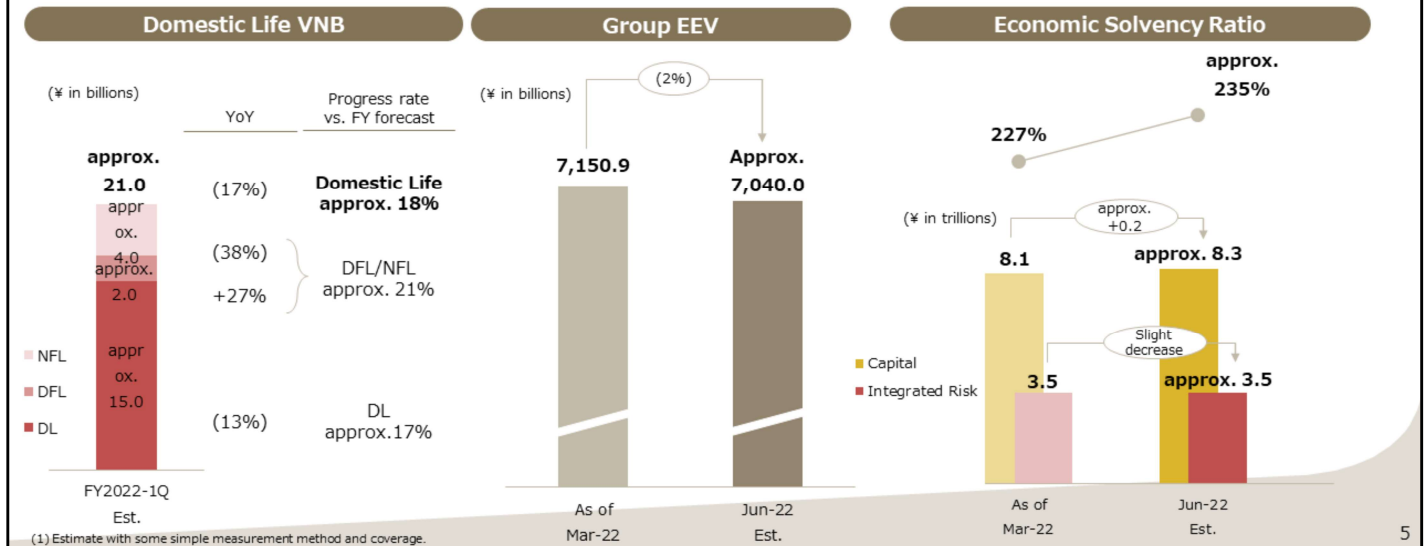
% change shown lower excludes exchange rate impact

- Next, I will explain sales performance.
- Domestic new business ANP increased YoY, thanks to steady growth at DFL reflecting attractiveness of their product in the rising overseas interest rates. DFL is enjoying strong sales of index-linked saving products that can be expected to increase pension funds according to the index performance.
- On the other hand, sales at DL decreased by 30% YoY, reflecting a reactionary decline from relatively strong sales performance in the previous fiscal year, when policy conversion sales of medical insurance to existing policyholders prevailed, as well as a shift to DFL saving products with higher assumed interest rates. Although the share of new contracts improved (share of policy conversions declined) YoY, the expansion of the number of new policies sold is still necessary.
- DL has been restructuring its sales capabilities since July by implementing an integrated reform of its consulting process and product mix. We believe that a certain amount of time will be needed to promote initiatives and achieve concrete results. In conjunction with the selective recruitment since last fiscal year, training reform and new compensation systems that we have been implementing, we will continue to strive to reform our sales reps model steadily.
- At NFL, sales were weak, mainly at walk-in shop agency channel, due to a reactionary decline from strong sales seen since April last fiscal year following the revision of main medical insurance products as well as product revisions by competitors in this fiscal year.
- In overseas business PLC secured sales at the similar level YoY thanks to strong sales of BOLI/COLI products for senior executives. At DLVN, although sales in the bancassurance channel was firm, spread of COVID-19 restricted sales activities in agency channel. At TAL, sales of individual insurance was weak. As a result, overseas sales as a whole increased YoY in JPY terms, but decreased YoY when excluding the impact of foreign exchange rates.
- Please refer to the following page.

Highlights: Economic Value (Estimate)⁽¹⁾ – 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.



- Here I will explain economic value indicators.
- Domestic value of new business totaled to approximately ¥21 billion, which is around 18% of the full-year forecast.
- As mentioned earlier, sales volume at DFL increased supported by a rise in overseas interest rates. However, due to the impact of lower sales volume at DL and NFL, the progress rate of domestic life VNB vs the full-year forecast was behind.
- Group EEV declined slightly since March 2022 due to a decline in the domestic stock market, while the positive effect of a rise in domestic interest rates was offset by the negative impact of a rise in overseas interest rates.
- ESR rose to approximately 235%, thanks to the steady progress of market-related risk reduction efforts for both interest rates and equity risk in current 1Q.
- Please go to the following page.

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.

	FY2021	FY2022	YoY Change		Progress rate	FY2021	FY2022	YoY Change	
(¥ in billions unless otherwise noted)	1Q	1Q	(%)		vs. Forecast	Actual	Forecast	(%)	
Ordinary revenues	1,945.5	2,867.7	+ 922.1	+ 47%	38%	8,209.7	7,612.0	(597.7)	(7%)
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) ⁽¹⁾	3,464	3,799	+ 335	+ 10%	39%	13,400	9,750	(3,650)	(27%)
TAL (AU\$ in millions) ⁽¹⁾	1,678	1,851	+ 172	+ 10%	24%	6,404	7,680	+ 1,275	+ 20%
Ordinary profit	206.2	147.1	(59.1)	(29%)	29%	590.8	512.0	(78.8)	(13%)
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) ⁽¹⁾	126	(37)	(163)	-	-	578	340	(238)	(41%)
TAL (AU\$ in millions) ⁽¹⁾	(44)	41	+ 85	-	16%	163	260	+ 96	+ 59%
Net income⁽²⁾	138.4	81.1	(57.2)	(41%)	28%	409.3	285.0	(124.3)	(30%)
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) ⁽¹⁾	107	(29)	(137)	-	-	277	280	+ 2	+ 1%
TAL (AU\$ in millions) ⁽¹⁾	(30)	40	+ 71	-	23%	126	180	+ 53	+ 43%
Group Adjusted Profit	113.3	91.4	(21.8)	(19%)	34%	296.1	approx.270.0	(26.1)	(9%)
Group VNB⁽³⁾	-	-	-	-	-	126.6	approx.154.0	+ 27.3	+ 22%
Dividends per share (¥)						83	86	+ 3	+ 4%
(Reference) Fundamental Profit ⁽⁴⁾	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.

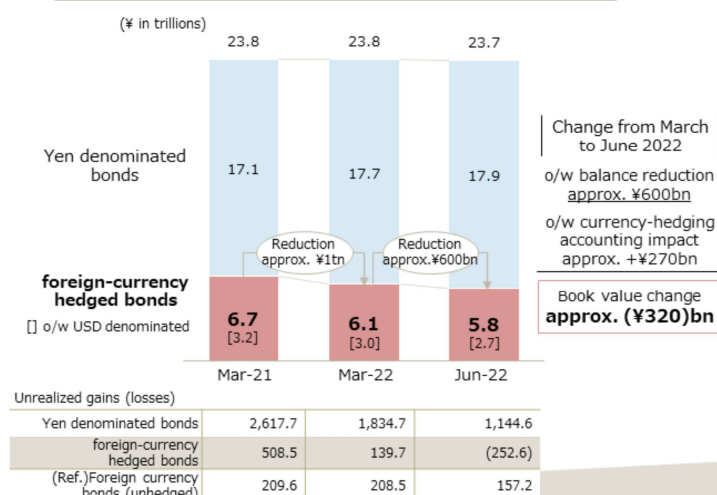
6

- Here you can see group earnings progress vs forecast for FY2022.
- While each individual company have different drivers and including the impact from one-time factors, the certain level of overall progress rate in the first quarter was secured.
- There is no change in the full-year forecast at this stage, but the financial markets continue to be highly volatile. We also closely monitor the impact of the seventh wave of COVID-19 spread in Japan.
- Please go to the following page.

[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)



Gains (losses) on foreign-currency hedged bonds

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

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.

- Finally, here is a reference explaining the status of foreign-currency denominated hedged bond investment at DL.
- Since the end of March, there has been a significant increase in overseas interest rates, particularly in the U.S. and the short-term interest rate outlook for major currencies has risen by around 1% since March to the end of June.
- In light of such financial environment, DL has accelerated its control of the outstanding balance of foreign-currency hedged bonds. DL has mainly reduced the balance of U.S. dollar denominated hedged bonds and accumulated yen-denominated bonds.
- At the same time, the hedging cost related to foreign exchange has risen significantly as well. In the initial estimate for this fiscal year, DL indicated that annual hedging cost to be approximately ¥50 billion. However, considering the interest rate assumption at the end of June, the annual cost may increase to approximately ¥90 billion. While the hedging cost remained low in the 1Q partly due to extraordinary factors, we expect the cost burden to increase, particularly in the second half, as we reach the roll-out timing of foreign exchange contracts going forward.
- Currently we assume that the increase in hedging cost can be largely offset by an increase in interest income from foreign currency bonds due to yen depreciation, as well as an increase in other investment income thanks to the favorable financial market. However, we will continue to implement appropriate risk controls based on the market outlook and other factors.
- This ends my presentation.

Group Companies Performance Overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life



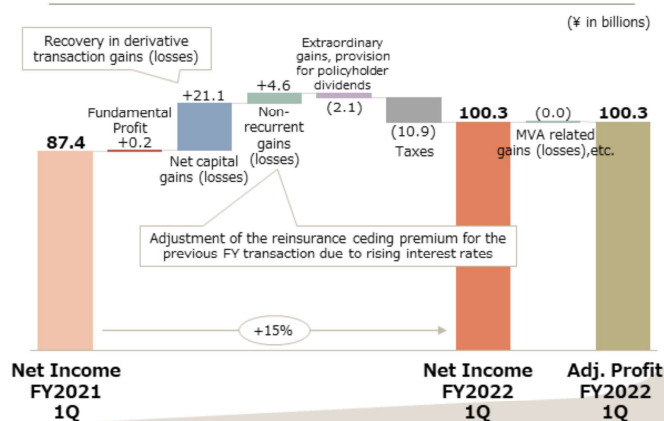
- Fundamental profit was almost flat YoY reaching ¥82.4 billion mainly due to increase in positive spread driven by lower assumed interest burden and increase in dividend income from alternative investments and higher income from foreign currency-denominated assets due to yen depreciation partially offset 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%
Fundamental profit⁽¹⁾	82.1	82.4	+ 0.2	+ 0%
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%)
Net capital gains (losses)	78.7	99.9	+ 21.1	+ 27%
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)	
Non-recurrent gains (losses)	(14.8)	(10.1)	+ 4.6	(32%)
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	
Ordinary profit	146.1	172.1	+ 26.0	+ 18%
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)	
Net income (losses)	87.4	100.3	+ 12.9	+ 15%
(Reference) Reinsurance ceding impact ⁽²⁾	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.

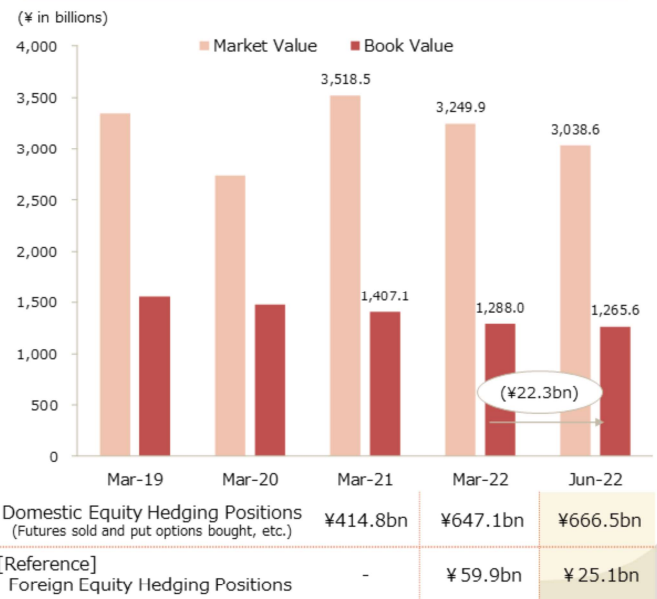
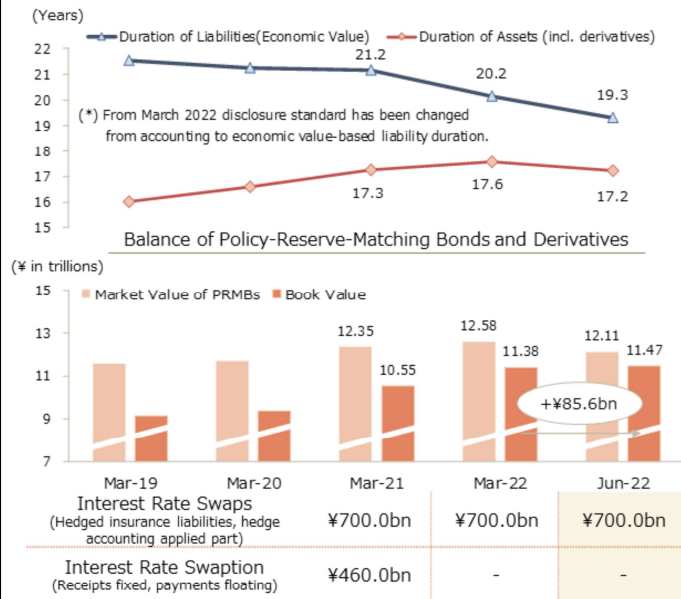
(2) Estimated impact of strategic whole life insurance reinsurance transactions (ceding), which has been implemented since FY2018, reduces assumed interest and impacts gains from core insurance activities.

[Group Companies Performance Overview]

Dai-ichi Life – Initiatives for Market Risk Reduction

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

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



(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]

Domestic Life Insurance Business: Dai-ichi Frontier Life



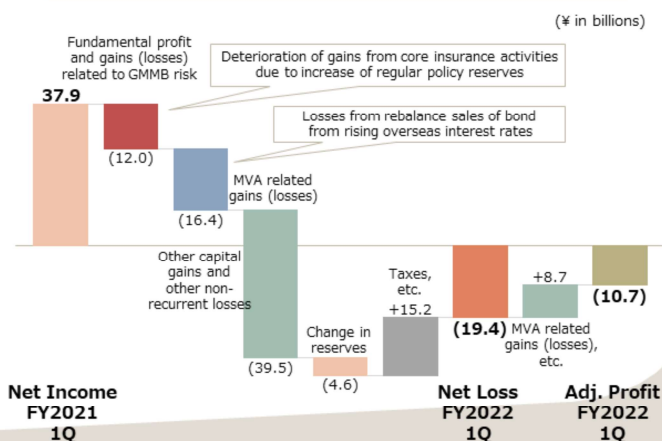
- Fundamental profit decreased from ¥10.5 billion to (¥2.7) billion due to a decrease in gains from core insurance activities impacted by increase of regular policy reserves for foreign currency denominated products, partially offset by increase in positive spread.
- Net income decreased from ¥37.9 billion 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⁽¹⁾

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change	(%)
Premium and other income	360.4	599.9	+ 239.5	+ 66%
Fundamental profit⁽²⁾	10.5	(2.7)	(13.2)	-
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	
Net capital gains (losses)	36.4	(16.3)	(52.8)	
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)	
Non-recurrent gains (losses)	(0.9)	(5.5)	(4.5)	
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)	
Ordinary profit (loss)	46.0	(24.6)	(70.6)	
Extraordinary gains (losses)	(1.3)	(1.5)	(0.1)	
Provision for price fluctuation reserve	(1.3)	(1.5)	(0.1)	
Total of corporate income taxes	(6.6)	6.6	+ 13.3	
Net income (loss)	37.9	(19.4)	(57.4)	-
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

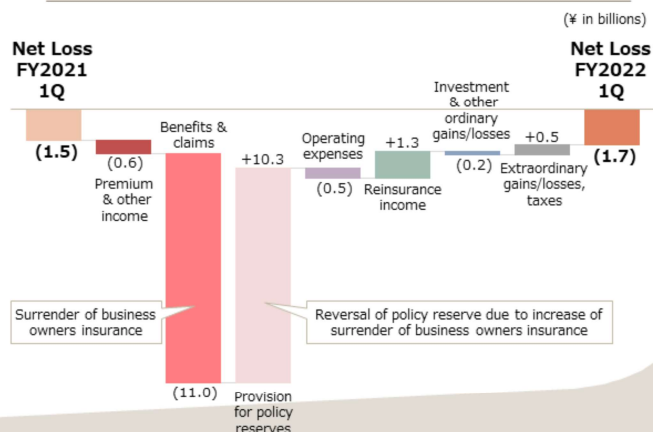
- Premium and other income decreased by 2% YoY due to surrender of business owners insurance while medical insurance in-force policies increased.
- Net loss increased from ¥1.5 billion to ¥1.7 billion YoY due to higher COVID-19 related insurance payments and increase in business owners insurance surrender.

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	
Net income (loss)	(1.5)	(1.7)	(0.1)	-
Fundamental profit⁽¹⁾	(1.5)	(2.2)	(0.7)	-

(¥ 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

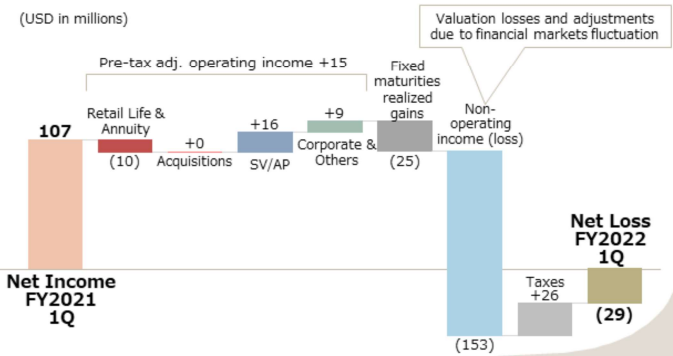
- Pre-tax adjusted operating income increased by 20% YoY to \$91 million primarily due to increase in operating income from investment management at Stable Value Products business and improvement in Corporate & Other partially offset by deterioration in the Retail Life.
- Incurred net loss of \$29 million, 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%
Pre-tax adj. operating income⁽¹⁾	75	91	+ 15	+ 20%
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	-
Non-operating income (loss)	50	(128)	(179)	-
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	-
Net income (loss)	107	(29)	(137)	-
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

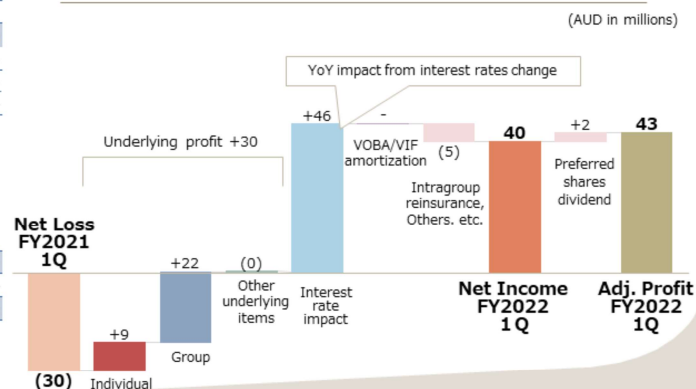
- Underlying profit increased by 70% YoY to AU\$74 million mainly due to strong performance across major schemes in Group segment and improvement in Individual segment.
- Net income recovered to AU\$40 million from loss, incurred in the previous year, due to higher underlying profit and recovery from 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%
Underlying profit (after tax)⁽¹⁾	43	74	+ 30	+ 70%
Individual	42	51	+ 9	+ 22%
Group	12	35	+ 22	+ 173%
Other underlying items	(11)	(11)	(0)	-
Non-underlying items (after tax)	(74)	(33)	+ 40	
Interest rate impact on A&L	(48)	(1)	+ 46	
VOBA/VIF amortization	(4)	(4)	-	
RPS, sub notes costs	(3)	(2)	+ 1	
Intragroup reinsurance ⁽²⁾	(6)	(17)	(10)	
Others	(10)	(7)	+ 3	
Net income (loss)	(30)	40	+ 71	
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.

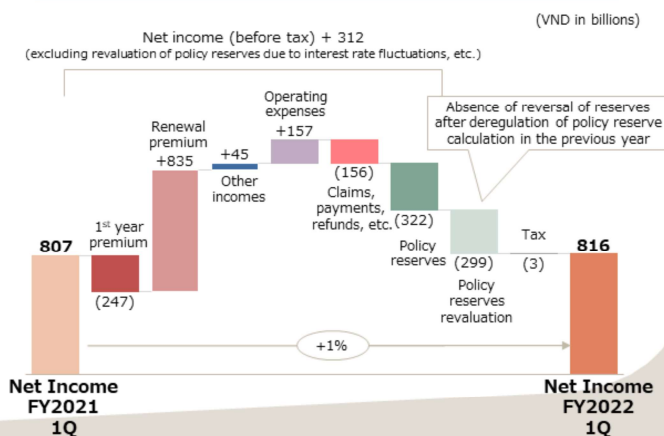
Performance Results

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

(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]

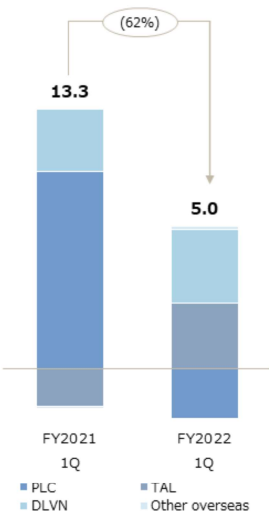
Overseas Insurance Business and Other Business (Asset Management)



Dai-ichi Life
Holdings

- ▶ 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.

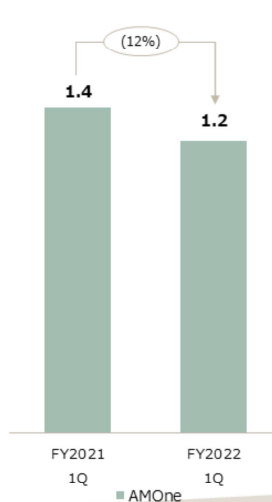
Overseas Insurance Business Adj. Profit



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

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

Other Business (Asset Management) Adj. Profit



	FY2021 1Q	FY2022 1Q	Change
(¥ in billions)			
AMOne	1.4	1.2	(12%)
Other	0.0	0.0	0%
Other Business (Asset Management)	1.4	1.2	(12%)

[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
EEV of the Group	7,150.9	ca. 7,040.0	ca. (110.0)
EEV for Covered Businesses ⁽¹⁾	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 ⁽²⁾	(49.1)	ca. 160.0	ca. +210.0

								<Outstanding in local currency>			
(¥ in billions)	As of Mar-22	Jun-22 Est.	Change	(¥ in billions)	As of Dec-21	Mar-22 Est.	Change	As of Dec-21	Mar-22 Est.	Change	
DL	4,976.6	ca. 4,660.0	ca. (320.0)	PLC	881.9	ca. 910.0	ca. 30.0	7,667	ca. 7,500	ca. (200)	
ANW	4,944.1	ca. 3,810.0	ca. (1,130.0)	ANW	428.5	ca. 410.0	ca. (20.0)	3,726	ca. 3,400	ca. (400)	
VIF	32.4	ca. 840.0	ca. +810.0	VIF	453.3	ca. 500.0	ca. 50.0	3,941	ca. 4,100	ca. +100	
DFL	585.5	ca. +570.0	ca. (20.0)	TAL	455.3	ca. 440.0	ca. (10.0)	4,949	ca. 4,700	ca. (200)	
ANW	362.0	ca. +110.0	ca. (250.0)	ANW	240.9	ca. 230.0	ca. (10.0)	2,618	ca. 2,500	ca. (200)	
VIF	223.4	ca. +450.0	ca. +230.0	VIF	214.3	ca. 210.0	ca. (0.0)	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

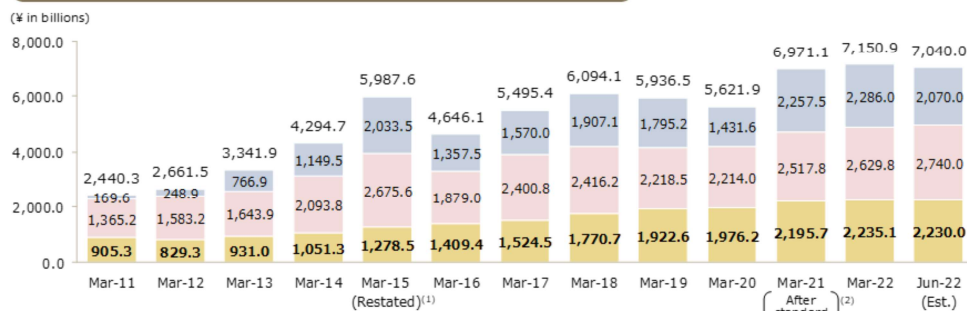
EEV of the Group

(¥ in billions)	As of Mar-22	Jun-22 Est.	Change
Group EEV	7,150.9	ca. 7,040.0	ca. (110.0)
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

Reclassification of EEV from ALM point of view

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

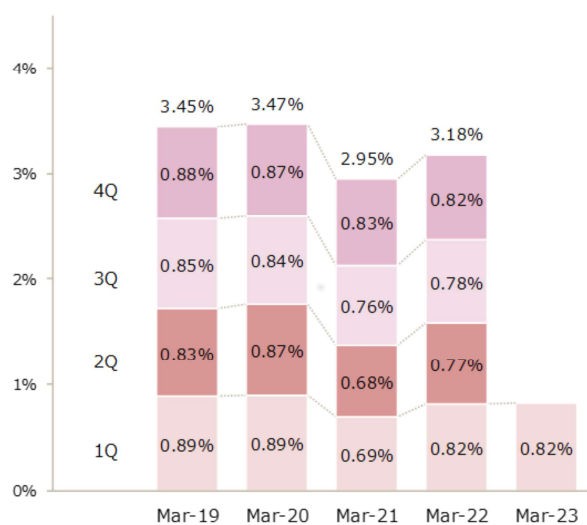
Reference Data

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

ANP based Surrender & Lapse (Individual Insurance & Annuities)

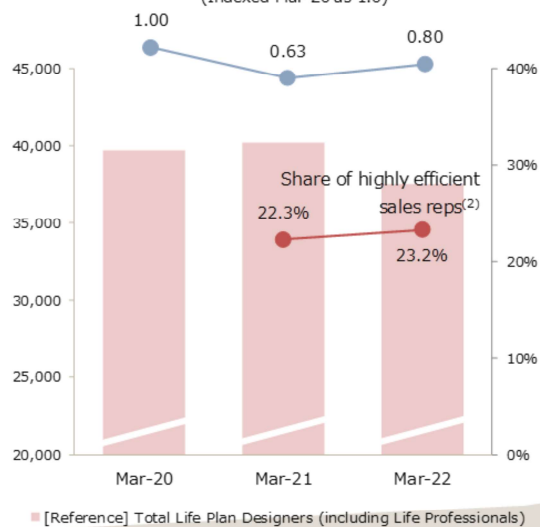
Surrender & Lapse Rate

(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 1Q	FY2022 1Q	Change	(%)
Interest and dividends	213.2	215.1	+1.8	+ 1%
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 ⁽¹⁾
General account total	831.1	35,080.9	2.37%
Domestic bonds	269.4	16,666.5	1.62%
Domestic stocks	74.4	1,405.6	5.30%
Foreign securities	320.8	10,144.5	3.16%
Other securities	50.9	874.8	5.82%
Loans	38.8	2,576.6	1.51%
Real estate ⁽²⁾	71.1	790.9	9.00%

Gains/Losses on Sale and Valuation of Securities

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change	(%)
Gains on sale of securities	114.7	163.3	+48.5	+ 42%
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%
Losses on sale of securities	50.1	105.5	+55.3	+ 110%
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%)
Net gains or losses	64.6	57.8	(6.8)	(11%)
Losses on valuation of securities	2.2	3.7	+1.4	+ 64%
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.

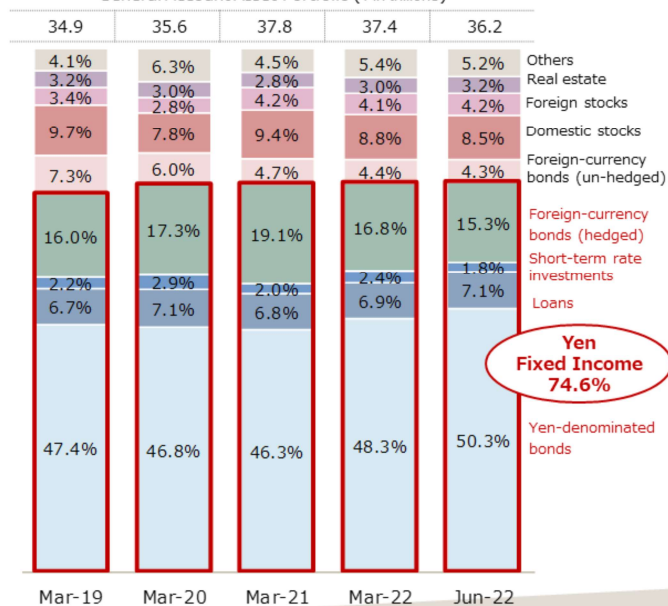
Dai-ichi Life's Results – General Account Assets

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



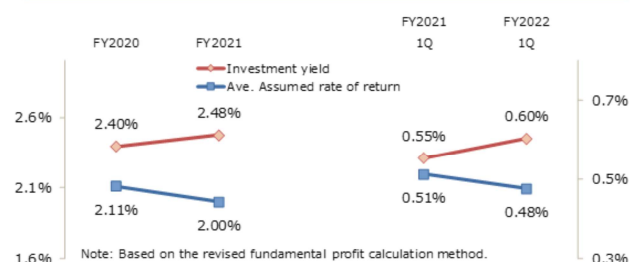
Investment Portfolio (General Account) ⁽¹⁾

General Account Asset Portfolio (¥ in trillions)

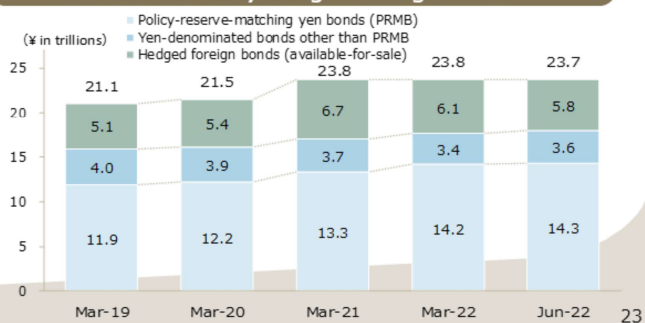


(1) Carrying amount - basis
(2) Book value - basis

Investment Yield & Ave. Assumed Rate of Return



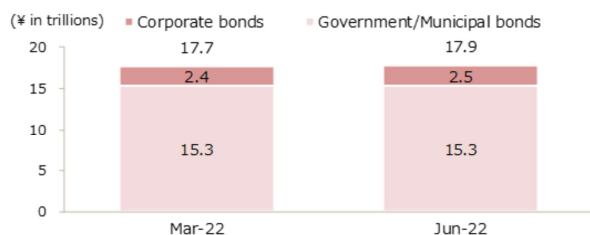
JPY and Currency-hedged Foreign Bonds ⁽²⁾



Dai-ichi Life's Results – General Account Assets

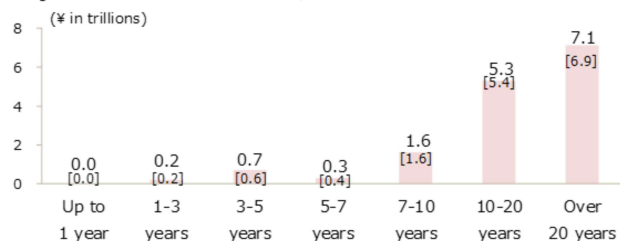
[3] Yen-denominated Bonds and Foreign Currency Bonds

Yen-denominated Bonds ⁽¹⁾



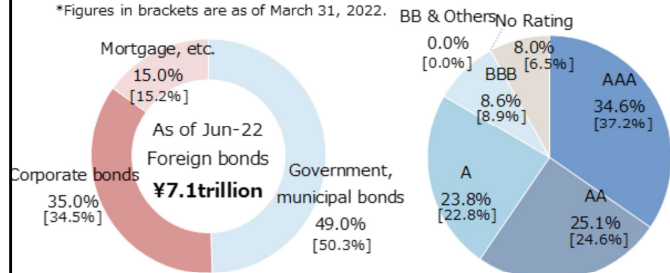
Domestic Government Bonds ⁽²⁾ by Maturity (Jun-22)

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

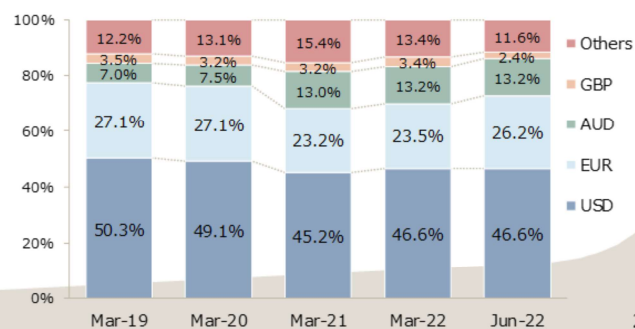


Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (Jun-22)

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



Foreign Currency Bonds by Currency ⁽²⁾



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

Dai-ichi Life's Results – Measures of Financial Soundness Unrealized Gains/Losses & Solvency Margin Ratio



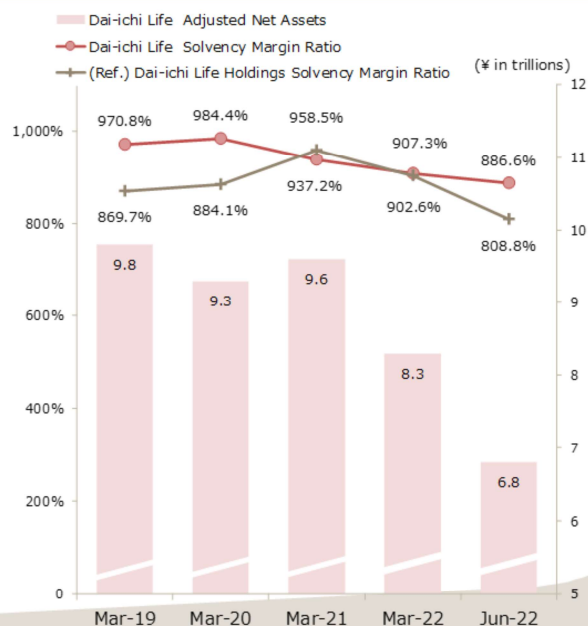
Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-22	As of Jun-22	Change	(%)
Securities	4,439.2	3,041.5	(1,397.7)	(31%)
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%)
General Account total	4,913.3	3,483.5	(1,429.8)	(29%)

Sensitivities⁽¹⁾

Domestic bonds	10-year JGB Yield 10bp change: June 2022: ± ¥280bn* (March 2022: ± ¥290bn)	Breakeven Points ⁽²⁾	10-year JGB Yield June 2022: 0.6%* (March 2022: 0.8%)
	* Available-for-sale securities: June 2022: ± ¥20bn (March 2022: ± ¥20bn)		* Available-for-sale securities: June 2022: 1.4% (March 2022: 1.5%)
Domestic stocks	Nikkei 225 1,000 yen change: June 2022: ± ¥110bn (March 2022: ± ¥110bn)		Nikkei 225 June 2022: ¥10,900 (March 2022: ¥11,000)
Foreign Securities	JPY / USD 1 yen change: June 2022: ± ¥18bn (March 2022: ± ¥21bn)		JPY / USD June 2022: \$1 = ¥114 (March 2022: ¥107)

Solvency Margin Ratio & Adjusted Net Assets

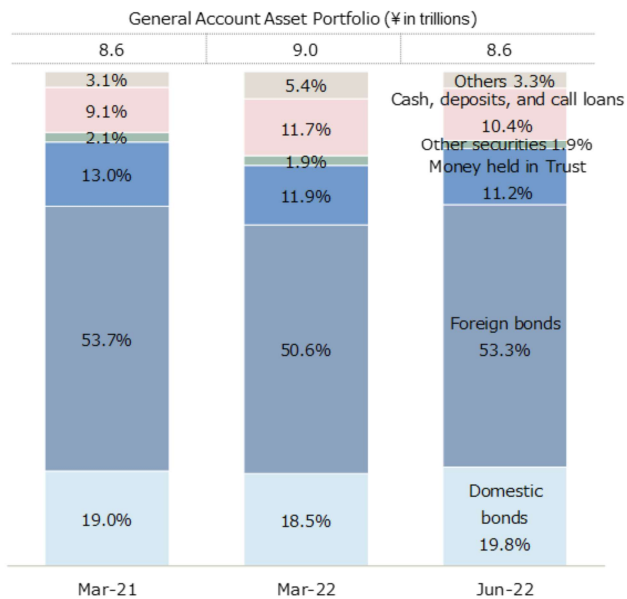


(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(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)⁽¹⁾

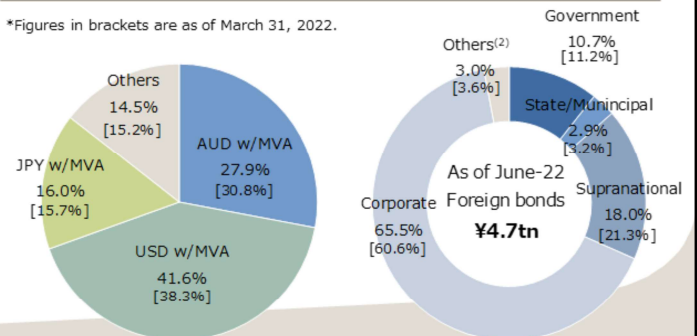


Book Value / Market Value Information on Securities (Jun-22)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	4,037.5	3,858.2	(179.3)
Securities available for sale	2,583.1	2,485.2	(97.9)
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

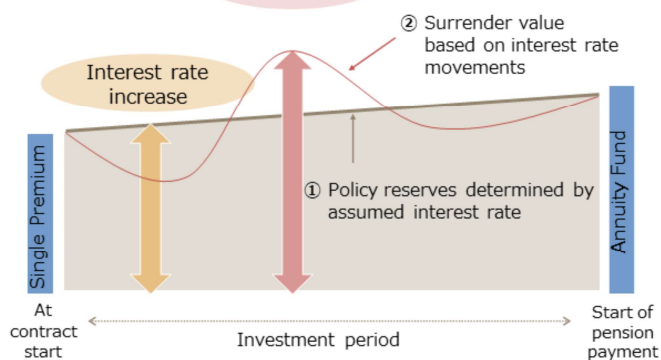
(2) Includes structured bonds backed by government bonds and corporate bonds.

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

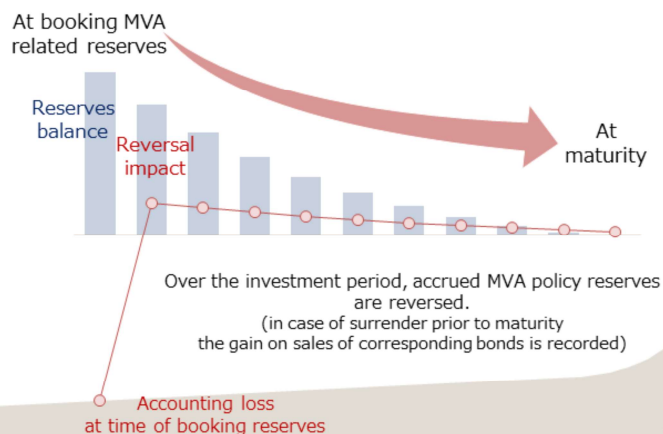
**Interest rate decrease
≡ Accrue MVA related reserves**



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.



[PLC & TAL] Sales – Segment Sales Performance

PLC Sales Performance

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

TAL Sales Performance⁽²⁾

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

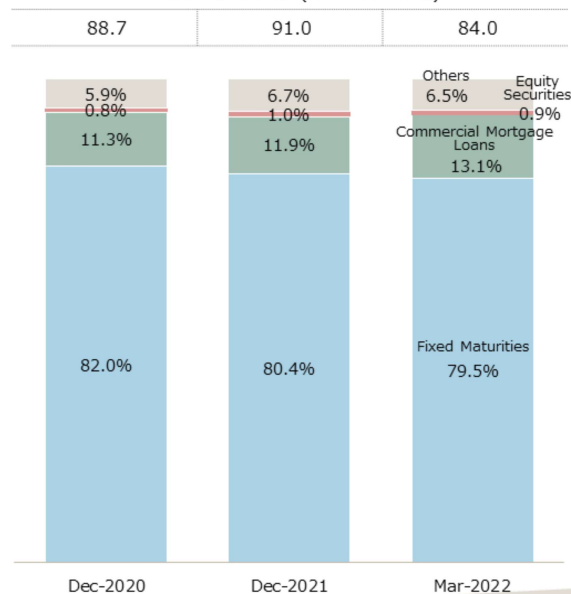
* Change in in-force is due to renewal of insurance contract and premium adjustment etc.

(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)⁽¹⁾

Total Investments (USD in billions)

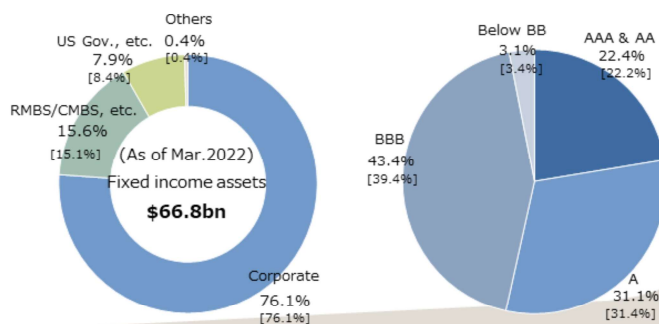


Commercial Mortgage Loans

(USD in millions)	Dec-2021	Mar-2022	Change
Mortgage Loans (Gross)	10,966	11,089	+123
o/w Non-performing	-	-	-
Allowance for credit losses	103	80	(23)
(% 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

[* in billion]		Items	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY2021 1Q	FY2021	FY 2022 1Q
Domestic Life Insurance Business													
Dai-ichi Life	Net income	1	85.5	152.1	129.1	117.1	169.9	172.9	128.6	196.0	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	136.6	(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)
Adjusted profits of domestic life insurance business			18	103.4	196.6	166.4	147.1	190.6	183.6	197.4	217.4	174.9	210.6
Overseas Insurance Business													
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
Adjusted profits of overseas insurance business			22	10.8	15.7	45.7	61.5	46.8	46.9	60.2	13.3	83.0	5.0
Dai-ichi Re	Adjusted net profit	23	-	-	-	-	-	-	-	-	0.3	0.0	(2.0)
Other Business (Asset Management)			24	4.4	6.1	5.9	5.8	5.3	10.4	12.0	9.9	1.4	5.2
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)
Group Adjusted Profits (Items 33=18+22+23+24+25-26-27)			33	116.0	214.7	204.6	210.1	243.2	236.3	274.5	282.8	113.3	296.1
Consolidated net income (Items 34=33-6-13-16-28-29-30-31-32)			34	77.9	142.4	178.5	231.2	363.9	225.0	32.4	363.7	138.4	409.3

[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]	FY2021	Revised amounts for DL (FY2021 actual)	[After]	
			FY2021	Change
(¥ in billions)				
Fundamental profit	496.4		407.6	(88.7)
o/w				
Positive spread	219.5			
o/w Gains from core insurance activities	276.8			
Net capital gains	68.5			
o/w				
Foreign exchange gains (losses)	(10.4)			
Non-recurrent gains (losses)	(186.0)			
Ordinary profit	378.9			
Net income	199.7			
Adjusted profit	199.7			

Revised amounts for DL (FY2021 actual)		[After]	
		FY2021	Change
Reclassified from positive spread to net capital gains			
① Gains (losses) from mutual investment funds cancellation	46.0	130.7	(88.7)
② Foreign exchange impact in gains (losses) on redemption of securities	16.6	276.8	-
Reclassified from foreign exchange gains (losses) to positive spread			
④ Foreign exchange hedging cost	(26.0)	15.3	+88.7
* No impact on ordinary profit, net income, and adjusted profit			
		378.9	
		199.7	
		199.7	

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

Revised items	Direction of revision
① Gains (losses) from mutual investment funds cancellation	Excluded from Fundamental profit
② Foreign exchange impact in gains (losses) on redemption of securities	
③ Gains (losses) from reinsurance	
④ Foreign exchange hedging cost	Included in Fundamental profit

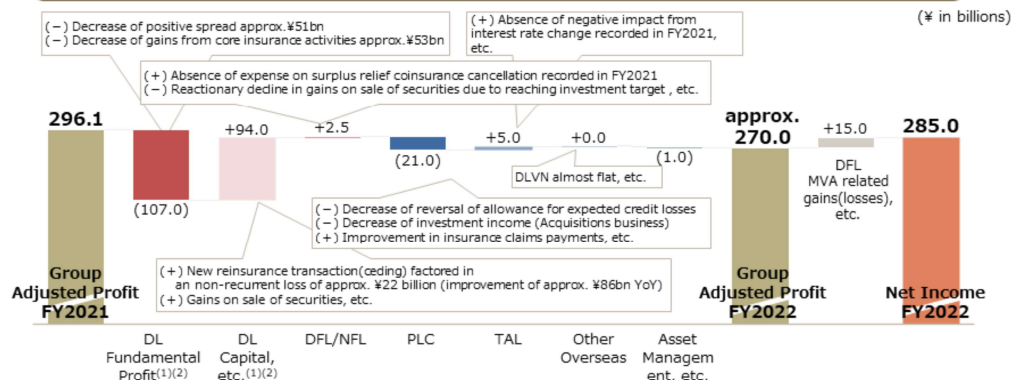
Revised amounts for domestic life subsidiaries

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

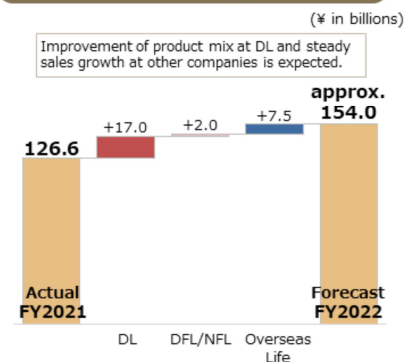
FY2022 Group Adjusted Profit and Value of New Business Forecast

- ▶ At DL improvement in reinsurance ceding related losses and gains on sales of securities will almost offset the decrease in fundamental profit due to increase in currency hedging costs and higher Covid-19 related insurance claims. Taking into account expanded the scale of reinsurance ceding executed in FY2021 and current interest rate trends, new budget for FY2022 includes reinsurance ceding of approximately ¥100 billion policy reserves.
- ▶ While PLC expects a certain improvement in Covid-19 related insurance claims, a reactionary decline in one-time investment gains recorded in FY2021 will have a major impact.
- ▶ Group value of new business is expected to be 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(1)(2)	DL Capital, etc.(1)(2)	DFL/NFL	PLC	TAL	Other Overseas	Asset Management, etc.	Group Adjusted Profit FY2022 (approx.)	Net Income FY2022
FY2022 (Forecast)	approx. 300.0	(113.0)	13.5	34.0	17.5	16.0	1.5	approx. 270.0	+15.0
FY2021	407.6	(207.8)	10.8	54.9	12.3	15.8	2.3	296.1	+113.2
									409.3

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

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

Adjusted ROE Definition and Past Results

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

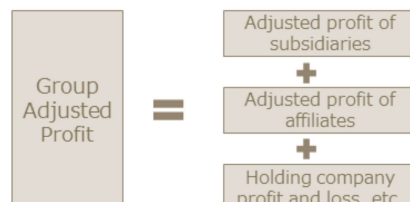
Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets* + MVA balance at Dai-ichi Frontier Life(net of tax)

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

Adjusted ROE historical data

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

Definition of Group Adjusted Profit



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

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

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

Adjusted for technical accounting valuation gains and losses

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

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

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



Shareholder Payout Policy

Shareholder Payout Policy

Consider flexible additional payouts (from FY2020)

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

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

[Image on transition of total payout ratio]

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.

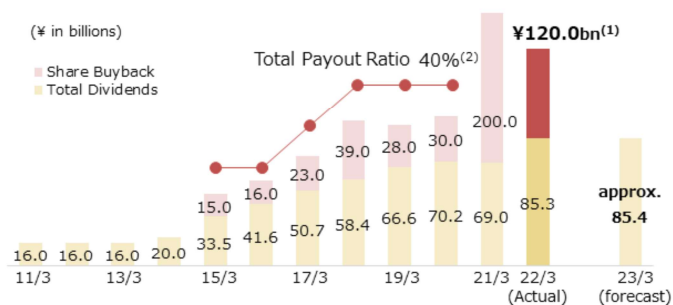
Considerations for additional payout

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

(¥ in billions)

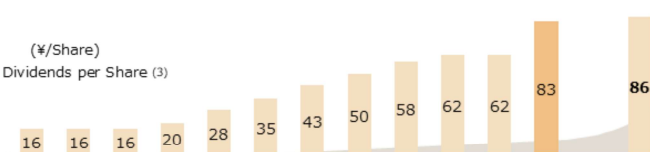
Share Buyback
Total Dividends



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
Ordinary revenues	1,945.5	2,867.7	+922.1
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
Ordinary expenses	1,739.3	2,720.6	+981.2
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
Ordinary profit	206.2	147.1	(59.1)
Extraordinary gains	0.1	0.0	(0.1)
Extraordinary losses	9.5	6.6	(2.8)
Provision for reserve for policyholder dividends	16.3	21.2	+4.9
Income before income taxes, etc.	180.5	119.1	(61.3)
Total of corporate income taxes	42.1	38.0	(4.0)
Net income attributable to non-controlling interests	-	-	-
Net income attributable to shareholders of parent company	138.4	81.1	(57.2)

Balance Sheet

(¥ in billions)	As of Mar-22	As of Jun-22	Change
Total assets	65,881.1	64,311.2	(1,569.9)
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
Total liabilities	61,472.6	60,848.8	(623.8)
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)
Total net assets	4,408.5	3,462.3	(946.1)
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

Statement of Earnings

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change
Ordinary revenues	951.1	1,109.5	+158.4
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
Ordinary expenses	804.9	937.3	+132.3
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
Ordinary profit (loss)	146.1	172.1	+26.0
Extraordinary gains	0.1	0.0	(0.1)
Extraordinary losses	8.1	5.1	(2.9)
Provision for reserve for policyholder dividends	16.3	21.2	+4.9
Income before income taxes (losses)	121.8	145.7	+23.9
Total of corporate income taxes	34.3	45.3	+10.9
Net income (loss)	87.4	100.3	+12.9

Balance Sheet

(¥ in billions)	As of Mar-22	As of Jun-22	Change
Total assets	38,681.5	37,363.0	(1,318.5)
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
Total liabilities	35,924.5	35,271.5	(652.9)
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)
Total net assets	2,756.9	2,091.4	(665.5)
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

Statement of Earnings

(¥ in billions)	FY2021 1Q	FY2022 1Q	Change
Ordinary revenues	516.0	1,177.0	+660.9
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
Ordinary expenses	470.0	1,201.7	+731.6
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
Ordinary profit (loss)	46.0	(24.6)	(70.6)
Extraordinary gains	-	-	-
Extraordinary losses	1.3	1.5	+0.1
Total of corporate income taxes	6.6	(6.6)	(13.3)
Net income (loss)	37.9	(19.4)	(57.4)

[Additional reconciliation items for net income]

Net income (loss)	37.9	(19.4)	(57.4)
Fundamental profit and gains (losses) related to GMMB risk ⁽¹⁾	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 ⁽²⁾	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
Total assets	9,937.0	9,487.9	(449.1)
Cash, deposits and call loans	1,052.1	906.5	(145.6)
Securities	7,311.4	7,318.9	+7.5
Total liabilities	9,671.0	9,345.2	(325.7)
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
Total net assets	266.0	142.7	(123.3)
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⁽¹⁾

Statement of Earnings

(US\$ in millions)	FY2021 1Q	FY2022 1Q	Change
Ordinary revenues	3,464	3,799	+335
Premium and other income	1,594	1,629	+34
Investment income	1,433	1,057	(376)
Other ordinary revenues	435	1,112	+676
Ordinary expenses	3,337	3,836	+499
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
Ordinary profit (loss)	126	(37)	(163)
Extraordinary profits	-	-	-
Extraordinary losses	0	0	+0
Total of corporate income taxes	18	(7)	(26)
Net income (loss)	107	(29)	(137)

Balance Sheet

(US\$ in millions)	As of Dec-21	As of Mar-22	Change
Total assets	131,895	124,321	(7,574)
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)
Total liabilities	121,569	117,491	(4,077)
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)
Total net assets	10,326	6,829	(3,496)
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⁽¹⁾

Statement of Earnings

(AU\$ in millions)	FY2021 1Q	FY2022 1Q	Change
Ordinary revenues	1,678	1,851	+172
Premium and other income	1,559	1,639	+79
Investment income	96	0	(95)
Other ordinary revenues	23	211	+188
Ordinary expenses	1,723	1,810	+86
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
Ordinary profit (loss)	(44)	41	+85
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	(14)	0	+14
Net income (loss)	(30)	40	+71
Underlying profit	43	74	+30

Balance Sheet

(AU\$ in millions)	As of Mar-22	As of Jun-22	Change
Total assets	14,041	13,664	(377)
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)
Total liabilities	10,708	10,500	(208)
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	-	-	-
Total net assets	3,333	3,163	(169)
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⁽¹⁾

Statement of Earnings

(VND in billions)	FY2021 1Q	FY2022 1Q	Change
Ordinary revenues	4,772	5,327	+555
Premium and other income	4,273	4,773	+499
Investment income	497	541	+44
Other ordinary revenues	0	12	+12
Ordinary expenses	3,763	4,307	+543
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
Ordinary profit (loss)	1,008	1,020	+12
Extraordinary profits	0	0	+0
Extraordinary losses	0	0	(0)
Total of corporate income taxes	202	205	+3
Net income (loss)	807	816	+9

Balance Sheet

(VND in billions)	As of Dec-21	As of Mar-22	Change
Total assets	46,392	48,332	+1,940
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	-	-	-
Total liabilities	32,844	33,968	+1,124
Policy reserves and other	30,170	31,659	+1,489
Reinsurance payables	232	265	+33
Other liabilities	2,437	2,039	(398)
Total net assets	13,547	14,363	+816
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



Dai-ichi Life
Holdings

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
(¥ in billions)	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
Ordinary revenues	951.1	1,109.5	+158.4	516.0	1,177.0	+660.9	39.2	48.5	+9.2	383.4	465.0	+81.5	139.5	173.8	+34.3	22.9	28.7	+5.8	1,945.5	2,867.7	+922.1
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
Ordinary expenses	804.9	937.3	+132.3	470.0	1,201.7	+731.6	40.8	50.8	+10.0	369.4	469.5	+100.0	143.2	170.0	+26.7	18.0	23.2	+5.1	1,739.3	2,720.6	+981.2
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	1,935.6	+703.2
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
Ordinary profit (loss)	146.1	172.1	+26.0	46.0	(24.6)	(70.6)	(1.5)	(2.3)	(0.7)	14.0	(4.5)	(18.5)	(3.7)	3.8	+7.5	4.8	5.5	+0.6	206.2	147.1	(59.1)
Extraordinary gains	0.1	0.0	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	+0.0	0.1	0.0	(0.1)
Extraordinary losses	8.1	5.1	(2.9)	1.3	1.5	+0.1	0.0	0.0	(0.0)	0.0	0.0	+0.0	-	-	-	0.0	0.0	(0.0)	9.5	6.6	(2.8)
Provision for reserve for policyholder dividends	16.3	21.2	+4.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.3	21.2	+4.9
Income before income taxes, etc.	121.8	145.7	+23.9	44.6	(26.1)	(70.7)	(1.5)	(2.3)	(0.7)	14.0	(4.5)	(18.5)	(3.7)	3.8	+7.5	4.8	5.5	+0.6	180.5	119.1	(61.3)
Total of corporate income taxes	34.3	45.3	+10.9	6.6	(6.6)	(13.3)	0.0	(0.5)	(0.5)	2.0	(0.9)	(2.9)	(1.1)	0.0	+1.1	0.9	1.1	+0.1	42.1	38.0	(4.0)
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	87.4	100.3	+12.9	37.9	(19.4)	(57.4)	(1.5)	(1.7)	(0.1)	11.9	(3.6)	(15.5)	(2.5)	3.8	+6.3	3.8	4.4	+0.5	138.4	81.1	(57.2)

Group Summary Balance Sheet Matrix



Dai-ichi Life
Holdings

(¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	As of Mar-22	As of 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
Total assets	38,681.5	37,363.0	(1,318.5)	9,937.0	9,487.9	(449.1)	415.1	414.7	(0.4)	15,170.6	15,215.7	+45.0	1,291.8	1,283.0	(8.7)	231.9	260.9	+29.0	65,881.1	64,311.2	(1,569.9)
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	51.6	+6.0	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	32,710.8	31,651.0	(1,059.7)	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	161.6	+12.3	51,501.7	50,229.0	(1,272.6)
Loans	2,569.1	2,571.7	+2.6	-	-	-	1.7	1.8	+0.1	1,437.7	1,541.3	+103.6	1.2	1.3	+0.1	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
Total liabilities	35,924.5	35,271.5	(652.9)	9,671.0	9,345.2	(325.7)	403.0	404.3	+1.2	13,982.9	14,379.8	+396.9	964.9	965.3	+0.3	164.2	183.4	+19.2	61,472.6	60,648.8	(623.8)
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	181.0	167.2	(13.8)	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	4,271.3	4,090.5	(180.7)	473.4	315.9	(157.5)	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)
Total net assets	2,756.9	2,091.4	(665.5)	266.0	142.7	(123.3)	12.1	10.3	(1.7)	1,187.7	835.9	(351.8)	326.8	317.7	(9.1)	67.7	77.5	+9.8	4,408.5	3,462.3	(946.1)
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	1,564.9	(565.4)	(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
Total solvency margin (A)	8,344.4	7,226.3	(1,118.0)
Common stock, etc. ⁽¹⁾	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% ⁽²⁾	2,946.3	1,749.6	(1,196.6)
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	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
Total risk (B) $\sqrt{[(R_1^2 + R_2^2) + R_3 + R_4] + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,848.7	1,786.9	(61.8)
Insurance risk R_1	149.5	153.9	+ 4.4
General insurance risk R_5	4.1	7.1	+ 2.9
Catastrophe risk R_6	1.5	1.6	+ 0.0
3rd sector insurance risk R_8	185.4	185.0	(0.4)
Small amount and short-term insurance risk R_9	0.0	0.0	-
Assumed investment yield risk R_2	209.9	208.1	(1.8)
Guaranteed minimum benefit risk $R_7^{(3)}$	76.1	75.1	(1.0)
Investment risk R_3	1,487.3	1,427.4	(59.9)
Business risk R_4	42.2	41.1	(1.1)
Solvency margin ratio (A) / { (1/2) × (B) }	902.6%	808.8%	(93.8%pt)

(1) Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.

(2) Multiplied by 100% if losses.

(3) Calculated by standard method.

Investor Contact

Dai-ichi Life Holdings, Inc.
Investor Relations Group
Corporate Planning Unit
+81 50 3780 6930

Disclaimer

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

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