

# Financial Results for the Nine Months Ended December 31, 2022

February 14, 2023

Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings

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## Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
December 2022	¥132.70	¥141.47	¥89.57
September 2022	¥144.81	¥142.32	¥94.17
March 2022	¥122.39	¥136.70	¥92.00
December 2021	¥115.02	¥130.51	¥83.42
September 2021	¥111.92	¥129.86	¥80.46

## 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
PNZ	[New Zealand] Partners Group Holdings	100%	
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam	100%	
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)	100%	Jan – Dec
DLMM	[Myanmar] Dai-ichi Life Insurance Myanmar	100%	
SUD	[India] Star Union Dai-ichi Life Insurance Company	45.9%	Apr -Mar
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	
OLI	[Thailand] OCEAN LIFE INSURANCE PUBLIC COMPANY	24%	Jan – Dec
DLRe	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	

## Other Business (Asset Management)

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

## 3Q Results

**While 3Q profit declined YoY due to the COVID-19 expansion in Japan and rising overseas interest rates, the profit progress is broadly in line with our expectation**

Profit	Group Adj. Profit	¥156.4bn	<ul style="list-style-type: none"> <li>Down 33% YoY: Although DL almost offset the increase in hospitalization payment and currency hedging cost by absence of reinsurance ceding cost, group adj. profit decreased due to large non-operating losses at PLC and increase in regular policy reserves at DFL mainly caused by rising overseas interest rates. The progress rate of 65% is broadly in line with our expectation.</li> </ul>
	Net Income	¥144.4bn	<ul style="list-style-type: none"> <li>Down 51% YoY: In addition to the decrease in group adj. profit, net income was affected by the reactionary decline of MVA related gains recorded in FY2021.</li> </ul>
New Business (NB)	Group NB ANP	¥300.0bn	<ul style="list-style-type: none"> <li>Up 23% YoY (excl. exchange rate impact) Domestic: Up 33%, weak DL/NFL sales continued, while DFL sales remained strong. Overseas: Up 4%, mainly due to a contribution from increase in bancassurance sales at DLVN.</li> </ul>
	Group VNB (estimate)	approx. ¥39.0bn	<ul style="list-style-type: none"> <li>Down 51% YoY (progress rate vs FY forecast: approx. 51%) o/w DL was ¥12bn due to weak DL product sales. (down 78% and approx. 30% progress rate)</li> </ul>

## EEV & ESR (estimate)

**EEV & ESR almost unchanged YTD due to the positive effects of rising domestic interest rates and yen depreciation was offset by the negative impacts of rising overseas interest rates and falling equity markets. The market-related risk reduction efforts also contributed to ESR**

Capital	Group EEV	approx. ¥7,220bn	<ul style="list-style-type: none"> <li>Up 1% vs Mar-2022 o/w DL was down 4% due to the positive domestic interest rate impact were offset by rising overseas interest rates and lower falling equity markets, etc.</li> </ul>
Financial Soundness	Group ESR	approx. 227%	<ul style="list-style-type: none"> <li>Up 0%pt vs Mar-2022 Almost unchanged, in a highly volatile financial market environment, market-related risk reduction efforts contributed.</li> </ul>

## Topic

**Consolidation of Partners Life and ipet Holdings completed, and Full-year profit contribution expected from FY2023**

- ▶ Partners Life (NZ) acquisition was completed at the end of November and it became our consolidated subsidiary from this end of 3Q.
- ▶ Acquired 99.23% (as of January 17, 2023) of ipet Holdings shares through tender offer(TOB).

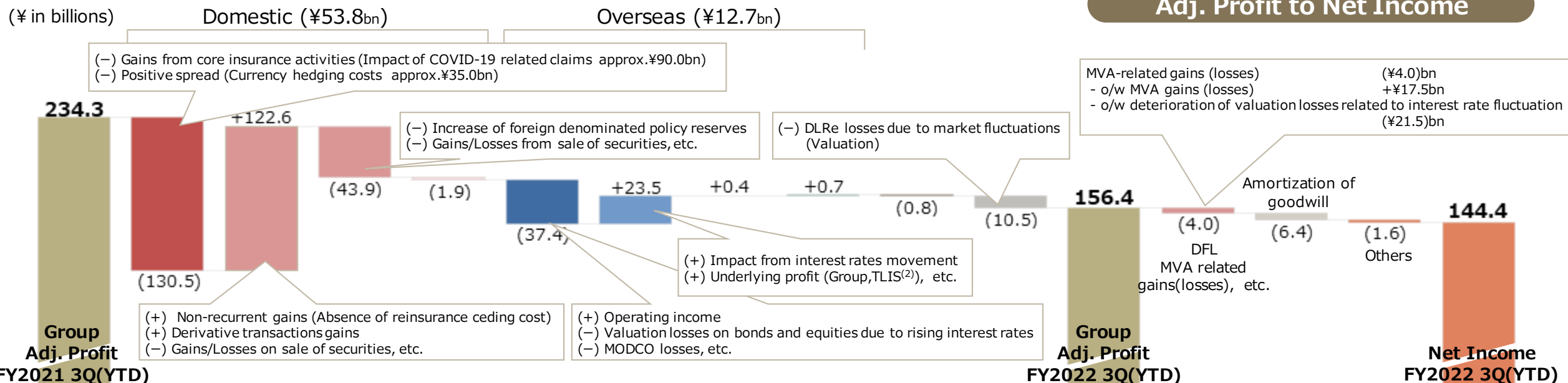


# Highlights: Profit - Group Adjusted Profit and Net Income

- ▶ Adj. profit of DL remained largely unchanged YoY. Deterioration in gains from core insurance activities due to increase in COVID-19 hospitalization payments and a decrease in positive spread due to increased currency hedging costs were offset by improvements in non-recurring gains and derivative transactions gains etc. Group adj. profit decreased by 33% YoY to ¥156.4bn, due to an increase of regular policy reserves for foreign currency denominated products along with the sales expansion of DFL, and non-operating losses(valuation) in the PLC due to rising overseas interest rates etc.
- ▶ Net income decreased by  $\Delta$ 51% YoY due to reactionary fall in MVA-related gains(losses) of DFL, which was also affected by the deterioration of valuation losses related to interest rates fluctuation(on trading securities).

## 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 Manage- ment	DLRe, HD, etc.		(Drivers affecting adj. profit to net income)			
<b>FY2022 3Q(YTD)</b>	<b>150.9</b>	<b>(6.5)</b>	<b>(15.7)</b>	<b>(7.4)</b>	<b>2.9</b>	<b>29.1</b>	<b>10.4</b>	<b>1.8</b>	<b>3.3</b>	<b>(12.3)</b>	<b>156.4</b>	<b>(4.0)</b>	<b>(6.4)</b>	<b>(1.6)</b>	<b>144.4</b>
<b>FY2021 3Q(YTD)</b>	<b>281.4</b>	<b>(129.0)</b>	<b>28.1</b>	<b>(5.5)</b>	<b>40.3</b>	<b>5.5</b>	<b>10.0</b>	<b>1.0</b>	<b>4.1</b>	<b>(1.7)</b>	<b>234.3</b>	<b>+63.5</b>	<b>(4.9)</b>	<b>(0.0)</b>	<b>292.9</b>

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

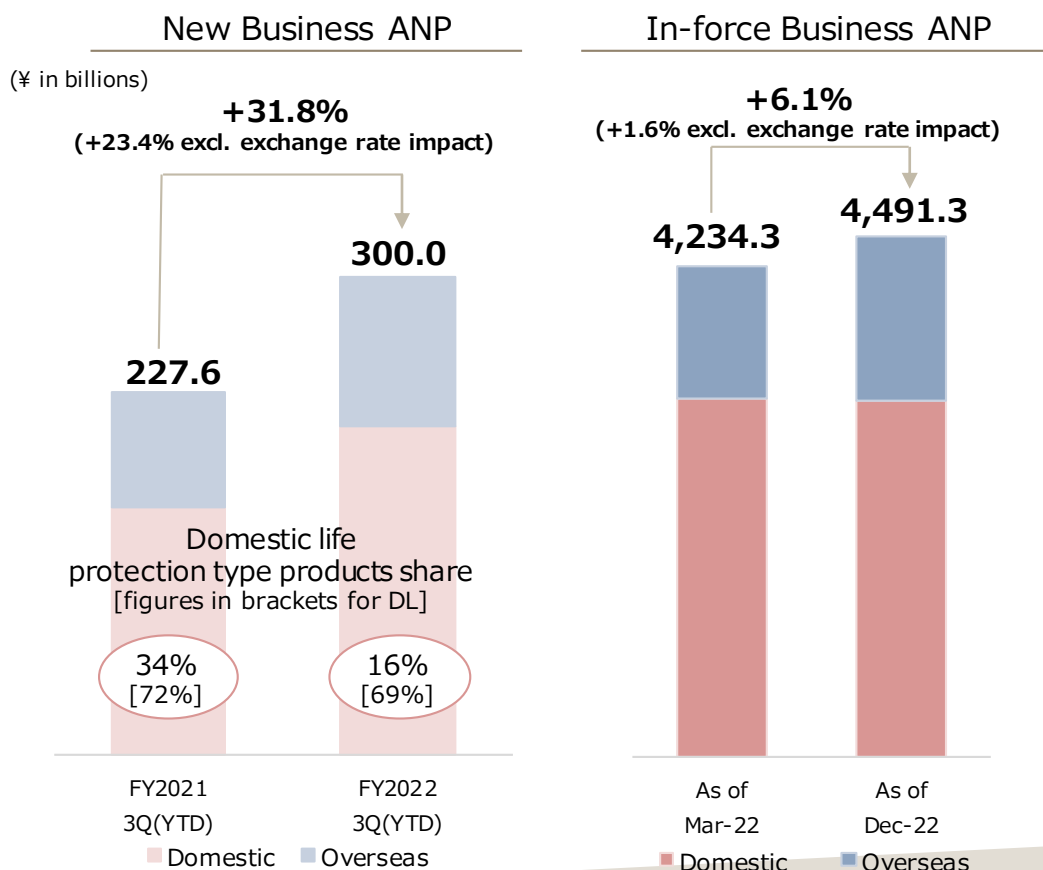
(2) Official name is: TAL Life Insurance Services Limited



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

- Domestic new business ANP increased by 33% YoY thanks to steady increase of sales volume at DFL, reflecting attractiveness of products in the rising overseas interest rates. Although DL channel increased total sales volume including DFL/NFL products, sales of its DL products remained low and NFL continued relatively weak sales due to an increase in competition. DL and NFL decreased new business ANP YoY. (Total new business ANP of DL channel including DFL/NFL products sales increased by 8% YoY.)
- In overseas, new business ANP increased by 30% YoY mainly due to yen depreciation. Excluding exchange rate impact, the sales increased by 4% YoY, thanks to significantly higher sales in the alternative channels(bank channels) at DLVN.

## New Business and In-force Business ANP



	New Business ANP				In-force Business ANP		
	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change YoY	Change vs FY2019 3Q(YTD)	As of Mar-22	As of Dec-22	Change
<b>Domestic</b>	<b>156.0</b>	<b>206.8</b>	<b>+32.6%</b>	<b>+24.8%</b>	<b>3,090.1</b>	<b>3,070.2</b>	<b>(0.6%) (1.5%)</b>
DL	57.9	35.8	(38.3%)	(45.9%)	2,052.7	2,014.8	(1.8%)
o/w Third sector	37.9	23.1	(39.1%)	(43.6%)	708.8	705.5	(0.5%)
DFL	87.2	162.3	+86.1%	+75.9%	898.3	926.6	+3.1% +0.3%
o/w DL channel	16.4	45.0	+174.1%	+103.1%			
NFL	10.7	8.6	(19.2%)	+19.4%	139.0	128.8	(7.3%)
o/w DL channel	5.5	5.5	(0.3%)	+147.3%			
<b>Overseas</b>	<b>71.6</b>	<b>93.1</b>	<b>+30.1% +3.5%</b>	<b>(7.9%) (29.8%)</b>	<b>1,144.1</b>	<b>1,421.0</b>	<b>+24.2% +10.0%</b>
PLC	42.4	54.5	+28.5% (0.7%)	+103.9% +52.0%	597.9	746.4	+24.8% (0.9%)
TAL	10.2	7.3	(28.5%) (33.4%)	(87.6%) (89.4%)	449.7	543.1	+20.8% +24.0%
DLVN	18.7	30.6	+63.4% +31.3%	+101.6% +55.4%	96.1	130.7	+35.9% +11.4%
DLKH/DLMM	0.10	0.56	+451.2% +332.5%	+2,893.4% +2,394.9%	0.29	0.78	+163.5% +118.7%
<b>Dai-ichi Life Group</b>	<b>227.6</b>	<b>300.0</b>	<b>+31.8% +23.4%</b>	<b>+12.4% +4.1%</b>	<b>4,234.3</b>	<b>4,491.3</b>	<b>+6.1% +1.6%</b>

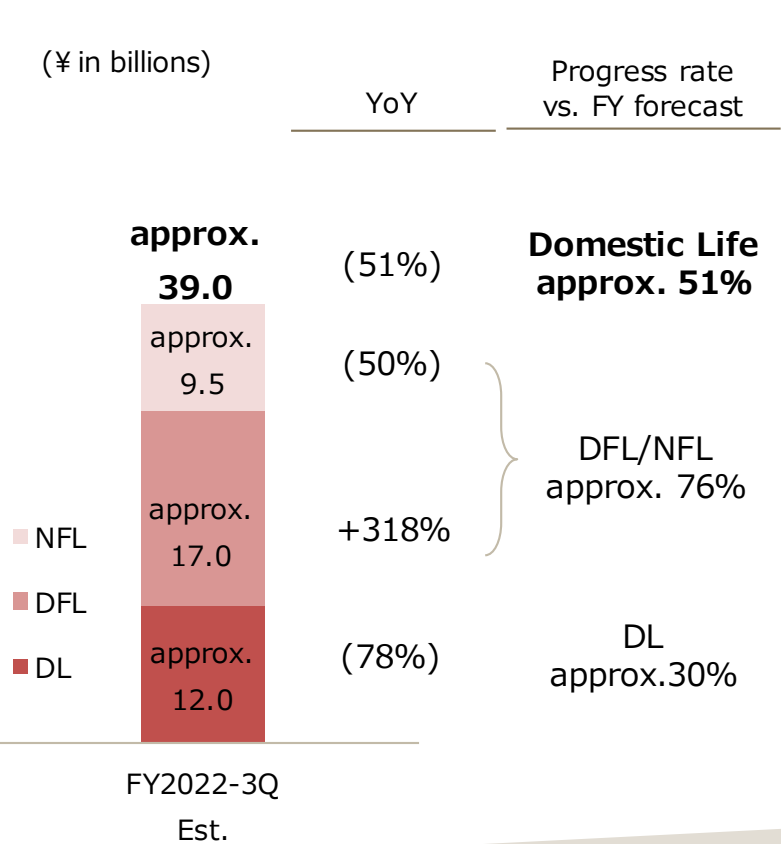
% change shown lower excludes exchange rate impact

(1) In-force Business ANP, including Partners Group Holdings, amounted to ¥4,540.8 bn (As of Dec-2022)

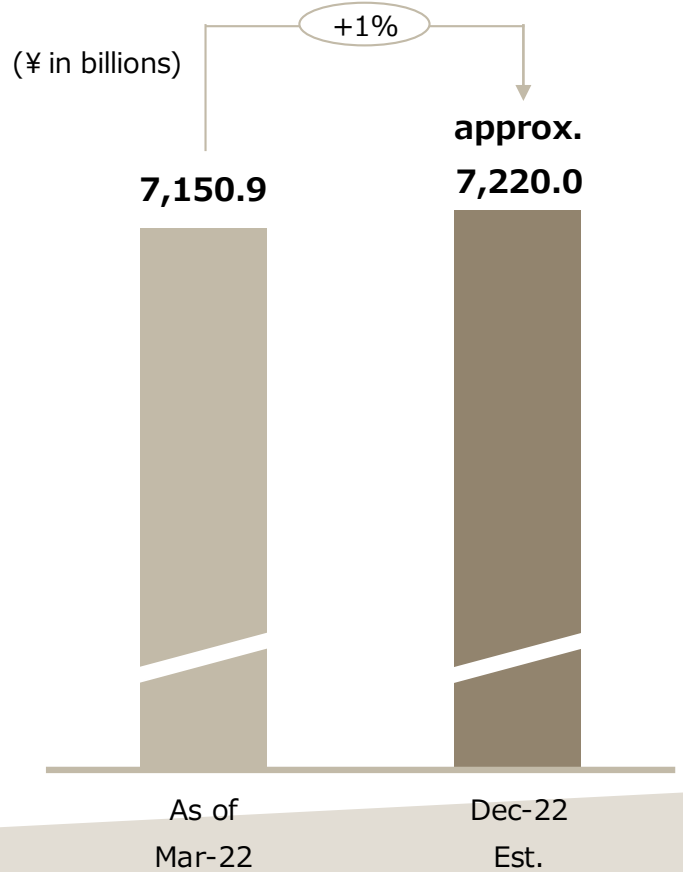
# Highlights: Economic Value (Estimate)<sup>(1)</sup> – Domestic Life VNB, Group EEV and ESR

- ▶ Even significant increase at DFL, domestic life VNB declined by 51% YoY due to lower sales results than expected at DL and NFL. (Progress rate vs forecast approx. 51%)
- ▶ Group EEV remained largely stable since March 2022, as the positive effects from higher domestic interest rates and depreciation of the yen were almost offset by the negative effects of higher overseas interest rates and falling in stock markets.
- ▶ ESR stayed almost flat since March 2022. While economic capital decreased slightly, integrated risk also decreased reflecting higher domestic interest rates as well as the progress of the market-related risk reduction efforts, etc.

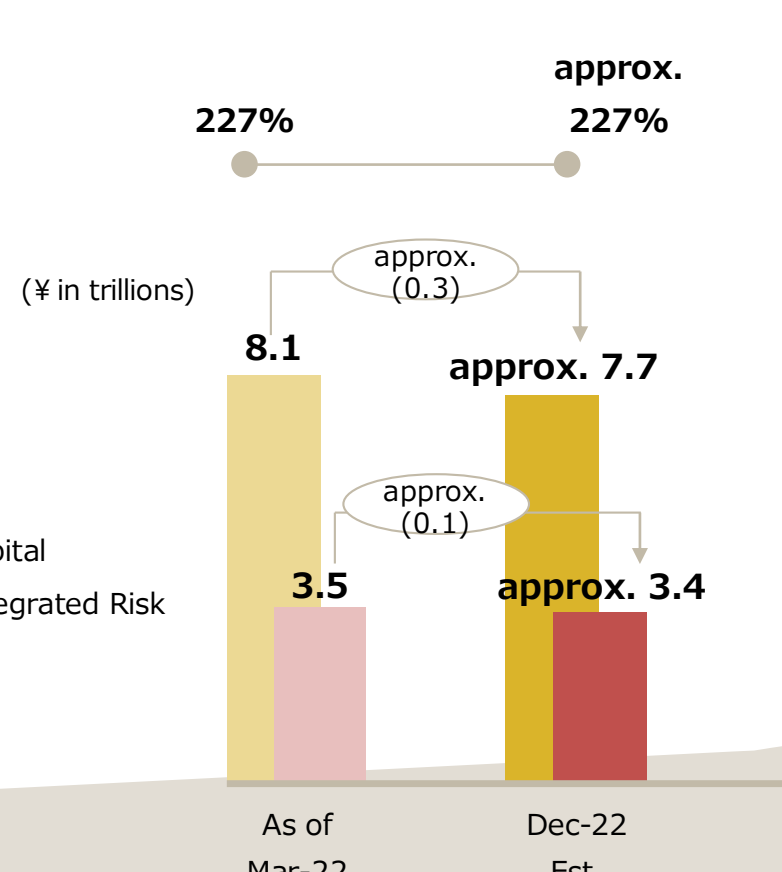
## Domestic Life VNB



## Group EEV



## Economic Solvency Ratio



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



# FY2022 Group Earnings Forecast

- ▶ Group adj. profit progress rate of 65% is broadly in line with our expectation and no change to the full-year forecast revised in November.
- ▶ Full-year group VNB maybe bellow the revised-forecast mainly due to the weak new business performance of DL product sales.

(¥ in billions unless otherwise noted)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	YoY Change (%)		Progress rate vs. Forecast	FY2021 Actual	FY2022 Forecast	YoY Change (%)	
<b>Ordinary revenues</b>	<b>5,673.7</b>	<b>7,844.2</b>	<b>+ 2,170.5</b>	<b>+ 38%</b>	<b>81%</b>	<b>8,209.7</b>	<b>9,650.0</b>	<b>+ 1,440.2</b>	<b>+ 18%</b>
Dai-ichi Life	3,169.5	3,074.8	(94.6)	(3%)	82%	4,450.8	3,731.0	(719.8)	(16%)
Dai-ichi Frontier Life	1,387.2	3,127.0	+ 1,739.7	+ 125%	86%	2,214.6	3,656.0	+ 1,441.3	+ 65%
Protective (US\$ in millions) <sup>(1)</sup>	9,715	12,062	+ 2,347	+ 24%	82%	13,400	14,710	+ 1,309	+ 10%
TAL (AU\$ in millions) <sup>(1)</sup>	4,875	6,233	+ 1,358	+ 28%	81%	6,404	7,680	+ 1,275	+ 20%
<b>Ordinary profit</b>	<b>467.4</b>	<b>299.3</b>	<b>(168.0)</b>	<b>(36%)</b>	<b>70%</b>	<b>590.8</b>	<b>430.0</b>	<b>(160.8)</b>	<b>(27%)</b>
Dai-ichi Life	292.7	292.0	(0.7)	(0%)	78%	378.9	373.0	(5.9)	(2%)
Dai-ichi Frontier Life	111.8	(22.6)	(134.4)	-	-	123.1	10.0	(113.1)	(92%)
Protective (US\$ in millions) <sup>(1)</sup>	443	25	(418)	(94%)	20%	578	130	(448)	(78%)
TAL (AU\$ in millions) <sup>(1)</sup>	89	422	+ 332	+ 369%	162%	163	260	+ 96	+ 59%
<b>Net income<sup>(2)</sup></b>	<b>292.9</b>	<b>144.4</b>	<b>(148.4)</b>	<b>(51%)</b>	<b>66%</b>	<b>409.3</b>	<b>219.0</b>	<b>(190.3)</b>	<b>(47%)</b>
Dai-ichi Life	152.3	144.4	(7.9)	(5%)	81%	199.7	179.0	(20.7)	(10%)
Dai-ichi Frontier Life	91.6	(19.8)	(111.5)	-	-	138.6	7.0	(131.6)	(95%)
Protective (US\$ in millions) <sup>(1)</sup>	360	20	(340)	(94%)	20%	277	100	(177)	(64%)
TAL (AU\$ in millions) <sup>(1)</sup>	61	315	+ 254	+ 417%	175%	126	180	+ 53	+ 43%
<b>Group Adjusted Profit</b>	<b>234.3</b>	<b>156.4</b>	<b>(77.8)</b>	<b>(33%)</b>	<b>65%</b>	<b>296.1</b>	<b>approx.240.0</b>	<b>(56.1)</b>	<b>(19%)</b>
<b>Group VNB<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126.6</b>	<b>approx.135.0</b>	<b>+ 8.3</b>	<b>+ 7%</b>
<b>Dividends per share (¥)</b>						<b>83</b>	<b>86</b>	<b>+ 3</b>	<b>+ 4%</b>
(Reference) Fundamental Profit <sup>(4)</sup>	384.2	228.6	(155.5)	(40%)	62%	550.1	approx.370.0	(180.1)	(33%)
Dai-ichi Life	281.4	150.9	(130.4)	(46%)	63%	407.6	approx.240.0	(167.6)	(41%)

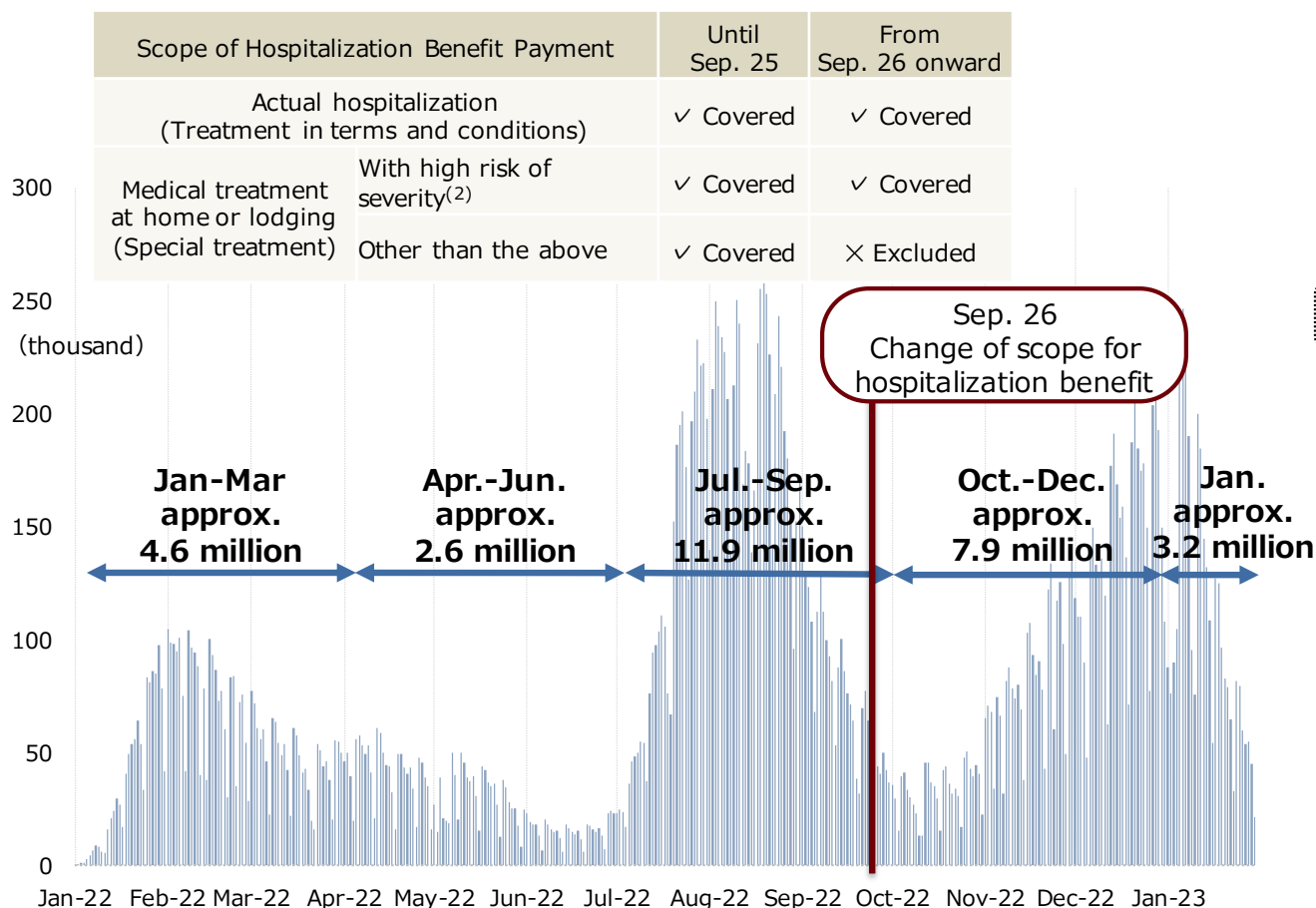
(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards.  
(2) "Net Income" represent "Net income attributable to shareholders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



# DL Hospitalization Benefit Payment for COVID-19 infections

- ▶ The payments for COVID-19 new infections after change of scope for "deemed hospitalization" payment since September 26, 2022 have decreased.
- ▶ However, due to an increase in claims in 3Q for the customers who infected before change of scope more than expected, the full-year payments are currently expected to be approximately ¥105.0bn.

## Transition of COVID-19 New Infections in Japan<sup>(1)</sup>

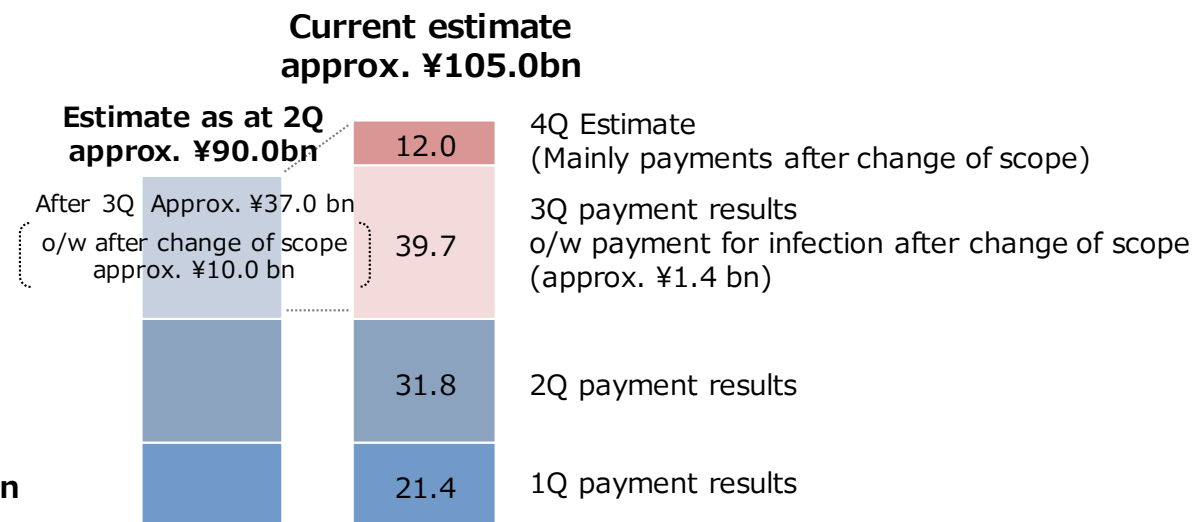


(1) MHLW Data, new infections ineligible for hospitalization benefit under the new scope included after Sep.26.

(2) Those who are 65 years of age or older, or who require hospitalization, or have a risk of severity and need treatment of COVID-19 medicine or administration of oxygen, or pregnant women.

(3) Total of the three domestic group companies (DL, DFL, and NFL), known as of December 31, 2022

## (DL) Actual Payments and Estimate for Hospitalization Benefits



## COVID-19 related payments in Japan<sup>(3)</sup>

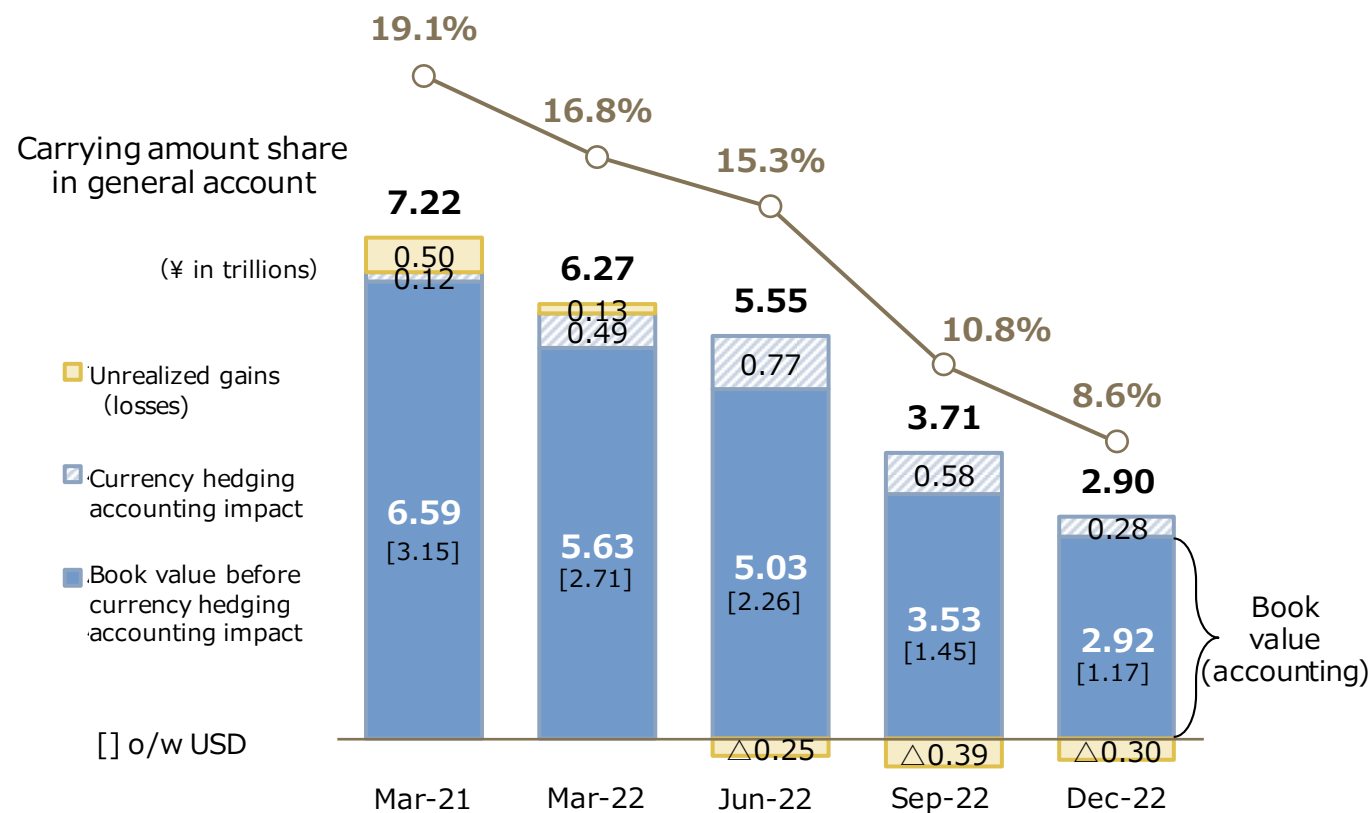
		Death benefits		Hospital benefits, etc.	
		Number of cases	Amount	Number of cases	Amount
DL	2022	1,942	approx. ¥7.9bn	803,866	approx. ¥93.0bn
(Reference) Domestic	Apr.-Dec.	2,472	approx. ¥12.4bn	874,660	approx. ¥100.0bn



# DL Foreign-Currency Hedged Bond Investment (Balance)

- ▶ The balance of foreign currency hedged bond at the end of December 2022 decreased to below ¥3 trillion and further reduction is expected.
- ▶ Although overseas short-term interest rates have risen since the end of September 2022, expected full-year currency hedging costs remain unchanged from the forecast at 2Q(approx. ¥90.0bn), due to a significant reduction in the balance of foreign currency hedged bonds.

## Breakdown of Foreign-Currency Hedged Bond (Carrying amount)<sup>(1)</sup>



## Gains (losses) on Foreign-Currency Hedged Bond

	FY2021 3Q(YTD)	FY2022 3Q(YTD)	(Ref.) Foreign currency bonds (unhedged) <sup>(2)</sup>
(¥ in billions)			
Interest, dividends and other income	127.6	107.4	42.2
Currency hedging cost	(19.7)	(50.9)	-
Gains (losses) on sale of securities	(51.9)	(216.1)	98.7
Carrying amount	6,973.2	2,905.7	1,190.9
Book value	6,403.2	3,209.1	1,217.7
Unrealized gains (losses)	569.9	(303.4)	(26.8)
(Ref.) Book value before currency hedging accounting impact	6,218.9	2,923.6	

(1) Incl. amount of foreign-currency full-hedged bonds using currency swap (Mar-21: ¥207.8bn, Mar-22: ¥208.6bn, Dec-22: ¥252.1bn) (2) Including foreign bond investment trusts

# Group Companies Performance Overview

# [Group Companies Performance Overview]

## Domestic Life Insurance Business: Dai-ichi Life



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- Fundamental profit decreased by 46% to ¥150.9bn YoY mainly due to deterioration of gains from core insurance activities caused by an increase in COVID-19 related payments, and decrease in positive spread due to higher currency hedging costs.
- Adj. profit decreased by 5% to ¥144.4bn YoY, because the negative factors mentioned above were almost offset by the improvements in derivative transaction gains/losses and non-recurring gains/losses.

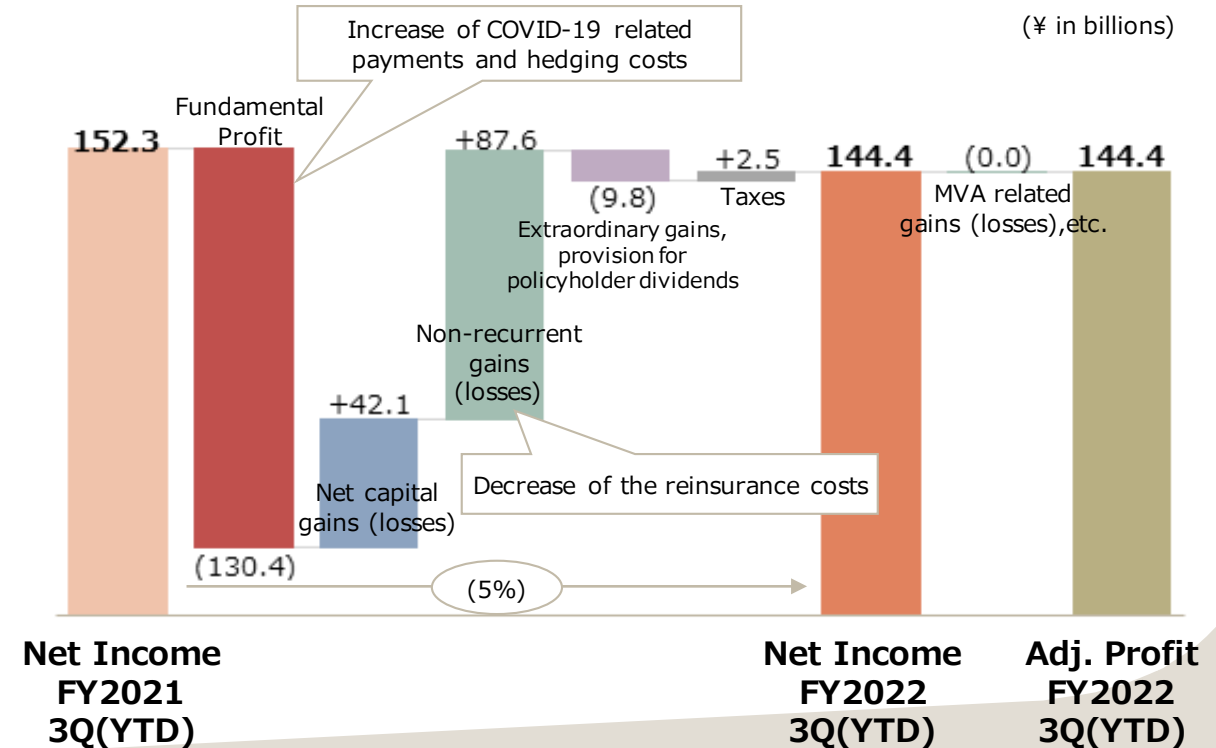
### Performance Results

(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
Premium and other income	1,665.2	1,723.6	+ 58.3	+ 4%
<b>Fundamental profit<sup>(1)</sup></b>	<b>281.4</b>	<b>150.9</b>	<b>(130.4)</b>	<b>(46%)</b>
Positive spread	71.0	47.9	(23.0)	(32%)
Foreign exchange hedging cost	(21.6)	(56.4)	(34.8)	
Gains from core insurance activities	210.3	102.9	(107.4)	(51%)
<b>Net capital gains (losses)</b>	<b>145.6</b>	<b>187.7</b>	<b>+ 42.1</b>	<b>+ 29%</b>
Net gains (losses) on sales of securities	132.3	103.8	(28.5)	
Gains (losses) from mutual investment funds cancellation	39.6	41.9	+ 2.3	
Derivative transaction gains (losses)	(35.2)	38.1	+ 73.4	
Foreign exchange gains (losses) exclude hedging cost	1.4	(2.3)	(3.7)	
Loss on valuation of securities	(5.8)	(5.2)	+ 0.5	
<b>Non-recurrent gains (losses)</b>	<b>(134.3)</b>	<b>(46.7)</b>	<b>+ 87.6</b>	<b>-</b>
Provision for additional policy reserve	(54.4)	(52.0)	+ 2.3	
Provision for contingency reserve	-	-	-	
Reinsurance income (loss)	(79.8)	4.9	+ 84.8	
<b>Ordinary profit</b>	<b>292.7</b>	<b>292.0</b>	<b>(0.7)</b>	<b>(0%)</b>
<b>Extraordinary gains (losses)</b>	<b>(20.0)</b>	<b>(24.6)</b>	<b>(4.5)</b>	
Provision for price fluctuation reserve	(13.5)	(12.7)	+ 0.7	
Provision for reserve for PH dividends	(60.8)	(66.1)	(5.2)	
Total of corporate income taxes	(59.4)	(56.8)	+ 2.5	
<b>Net income (losses)</b>	<b>152.3</b>	<b>144.4</b>	<b>(7.9)</b>	<b>(5%)</b>

(Reference) Reinsurance ceding impact<sup>(2)</sup> approx.+11.0 approx.+17.5 approx.+6.5

(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
Adj. Profit	152.3	144.4	(7.9)	(5%)

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



(1) Both FY2021 and FY2022 figures are based on the revised calculation method for fundamental profit.

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

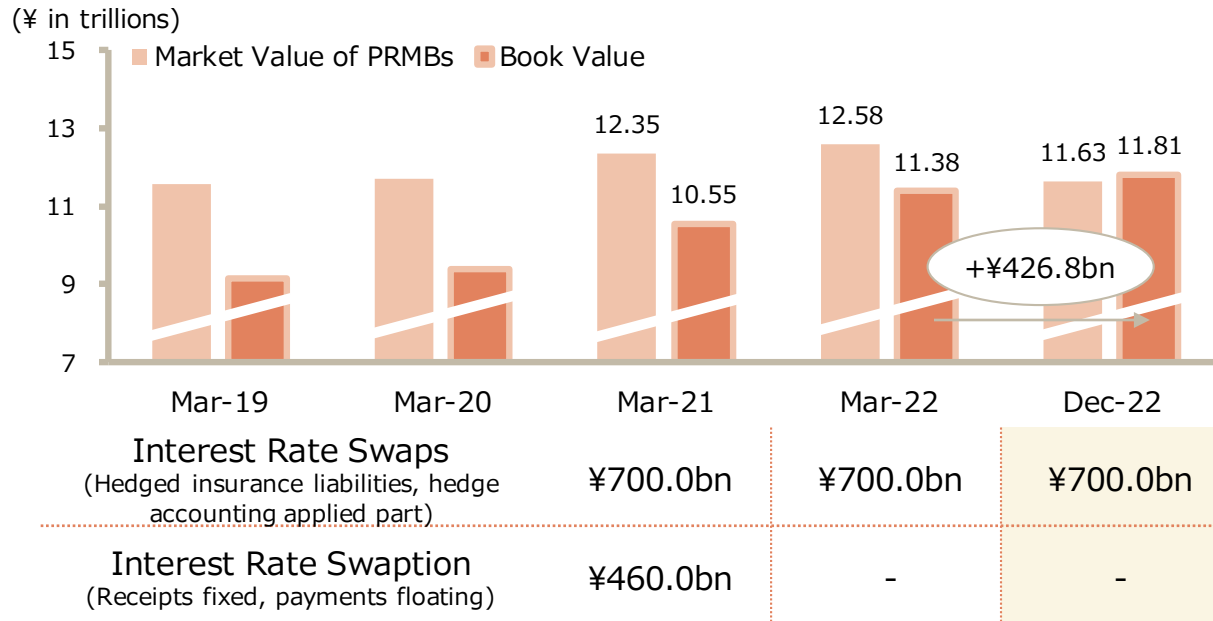
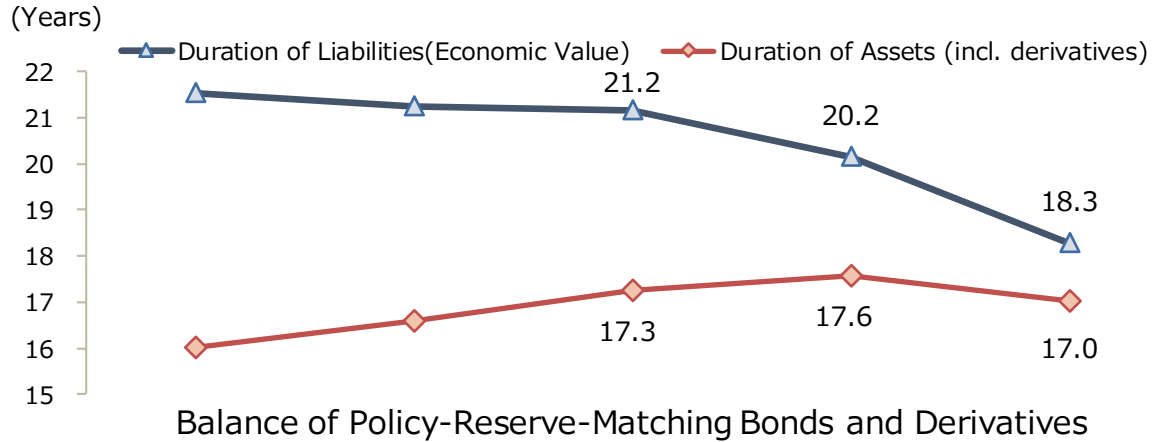
# [Group Companies Performance Overview]

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

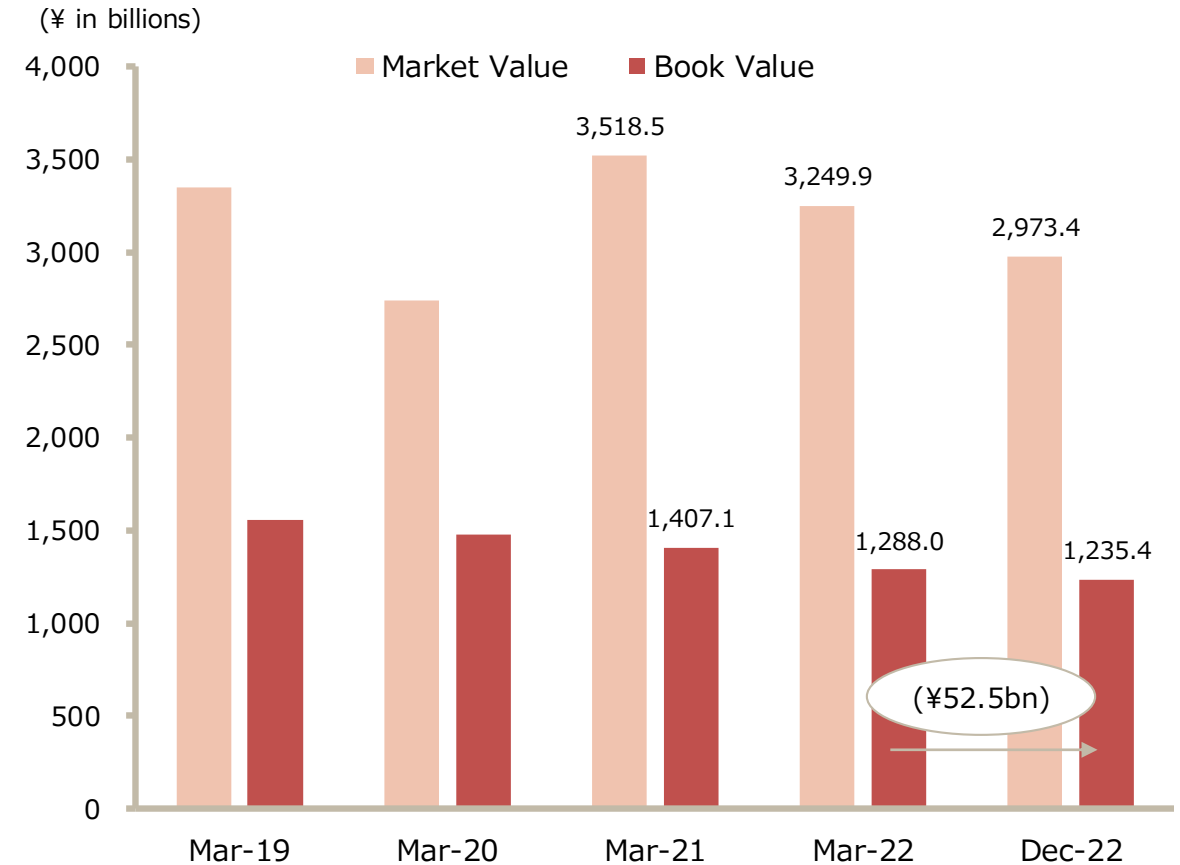


Dai-ichi Life  
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### Duration and Purchase of Policy-Reserve-Matching Bonds<sup>(1)</sup>



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



Domestic Equity Hedging Positions (Futures sold and put options bought, etc.)	¥414.8bn	¥647.1bn	¥682.9bn
[Reference] Foreign Equity Hedging Positions	-	¥ 59.9bn	¥ 5.9bn

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

(2) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Dec-22 was ¥74.6 billion.

# [Group Companies Performance Overview]



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

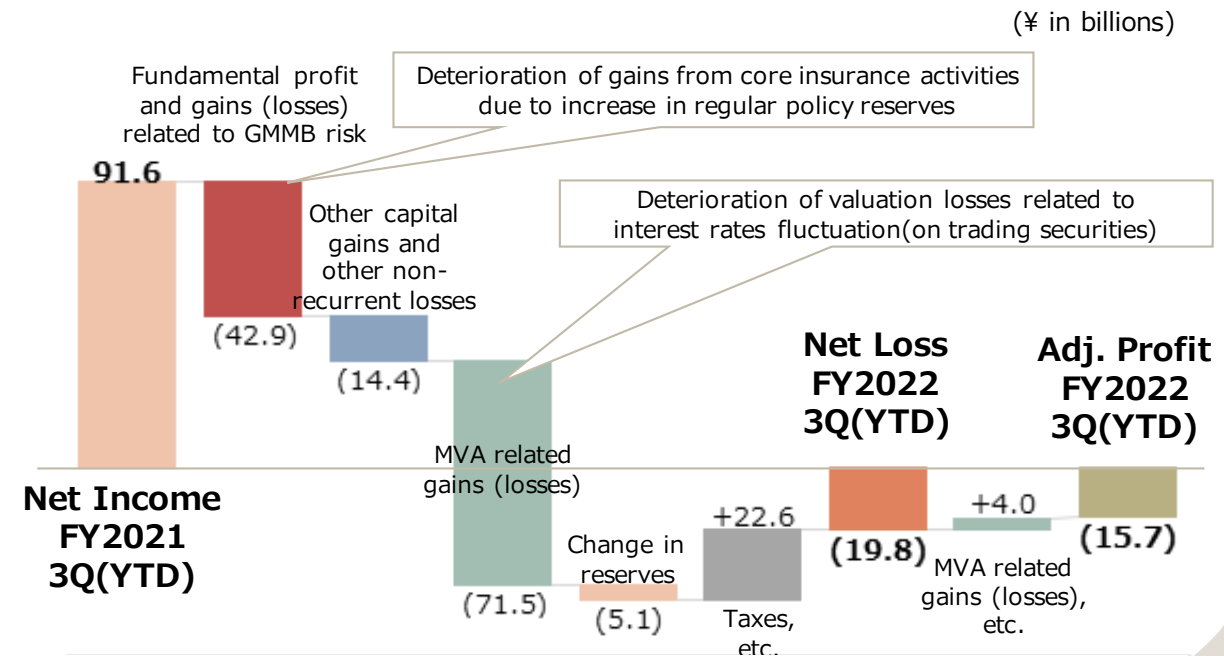
- Fundamental profit decreased from ¥30.2bn to (¥15.2)bn, mainly due to a decrease in gains from core insurance activities affected by increase of regular policy reserves for foreign currency denominated products associated with strong sales, partially offset by increase in positive spread.
- Net income decreased from ¥91.6bn to (¥19.8)bn due to the deterioration of capital gains(losses) and valuation losses related to interest rates fluctuation included in the MVA related gains(losses). Adj. profit excluding MVA related losses decreased from ¥28.1bn to (¥15.7)bn.

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

(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
Premium and other income	1,011.0	1,966.3	+ 955.2	+ 94%
<b>Fundamental profit<sup>(2)</sup></b>	<b>30.2</b>	<b>(15.2)</b>	<b>(45.5)</b>	<b>-</b>
Positive spread and gains from core insurance activities	32.6	(7.4)	(40.1)	
Gains (losses) related to GMMB risk	(2.3)	(7.7)	(5.3)	
<b>Net capital gains (losses)</b>	<b>81.9</b>	<b>(27.9)</b>	<b>(109.8)</b>	
Gains (losses) related to GMMB risk	(1.9)	0.6	+ 2.5	
Gains (losses) related to MVA	66.5	(5.0)	(71.5)	
Other capital gains(losses)(sale of securities, etc.)	17.2	(23.5)	(40.8)	
<b>Non-recurrent gains (losses)</b>	<b>(0.4)</b>	<b>20.5</b>	<b>+ 20.9</b>	
Reversal of contingency reserve	(0.4)	(5.8)	(5.4)	
Gains (losses) related to MVA (reinsurance)	-	-	-	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	0.0	26.3	+ 26.3	
<b>Ordinary profit (loss)</b>	<b>111.8</b>	<b>(22.6)</b>	<b>(134.4)</b>	<b>-</b>
<b>Extraordinary gains (losses)</b>	<b>(4.3)</b>	<b>(4.0)</b>	<b>+ 0.3</b>	
Provision for price fluctuation reserve	(4.3)	(4.0)	+ 0.3	
<b>Total of corporate income taxes</b>	<b>(15.7)</b>	<b>6.7</b>	<b>+ 22.5</b>	
<b>Net income (loss)</b>	<b>91.6</b>	<b>(19.8)</b>	<b>(111.5)</b>	<b>-</b>
Fundamental profit and gains (losses) related to GMMB risk	28.3	(14.5)	(42.9)	
Other capital and other non-recurrent gain (losses)	17.2	2.8	(14.4)	
Gains (losses) related to MVA	66.5	(5.0)	(71.5)	
Provision for contingency reserves and price fluctuation reserves, and tax	(20.5)	(3.0)	+ 17.4	

(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
Adj. Profit	28.1	(15.7)	(43.9)	-

### 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) Both FY2021 and FY2022 figures are based on the revised calculation method for fundamental profit.

# [Group Companies Performance Overview]

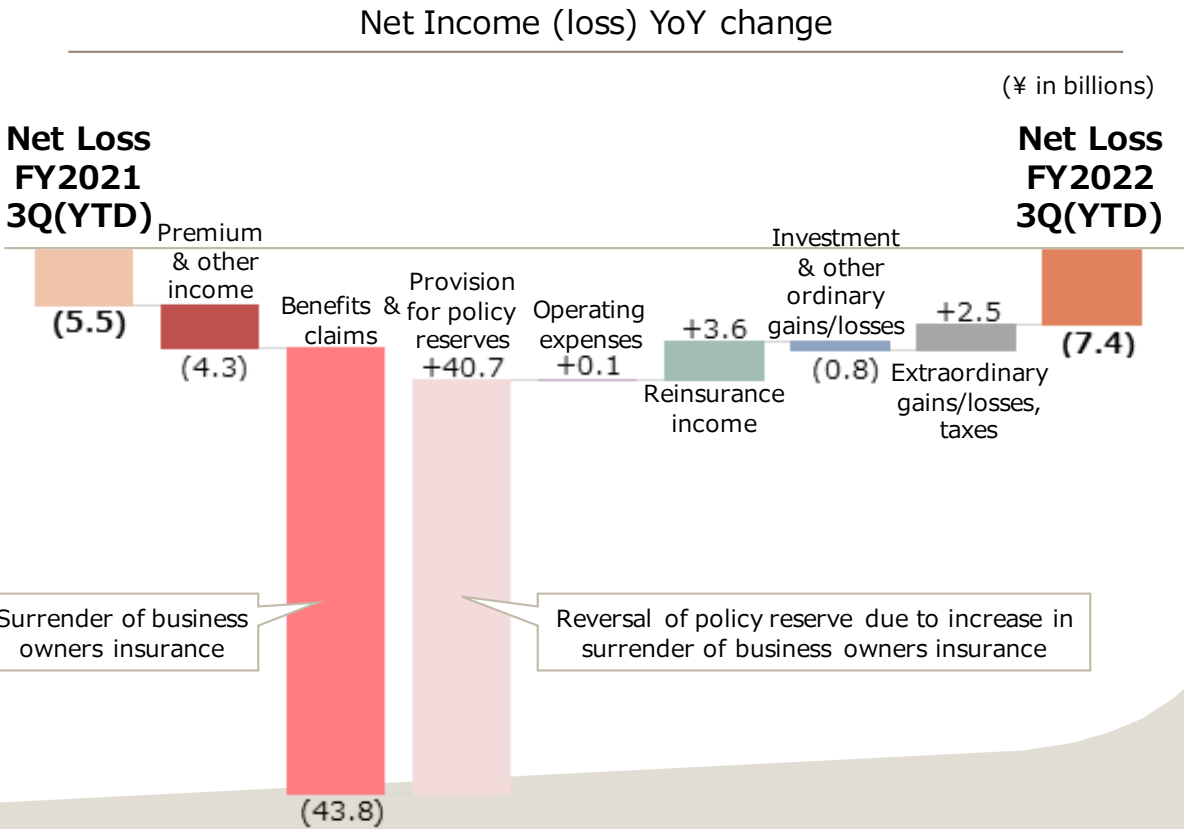
## Domestic Life Insurance Business: Neo First Life

- Premium and other income decreased by 4% YoY due to surrender of business owners insurance while medical insurance in-force policies increased.
- Net loss increased from (¥5.5)bn to (¥7.4)bn YoY due to higher COVID-19 related hospitalization payments.

### Performance Results

(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
Premium and other income	99.7	95.3	(4.3)	(4%)
Benefits and claims	(31.0)	(74.9)	(43.8)	
Claims, annuities, benefits	(6.8)	(16.7)	(9.9)	
Surrender value, other refunds	(24.2)	(58.2)	(33.9)	
Provision for policy reserves, etc.	(47.0)	(6.2)	+ 40.7	
Provision/reversal for contingency reserve	(0.1)	(0.0)	+ 0.0	
Operating expenses	(24.8)	(24.7)	+ 0.1	
Reinsurance income	(1.4)	2.2	+ 3.6	
Investment and other ordinary	(0.8)	(1.6)	(0.8)	
Investment gains (losses)	0.3	0.3	+ 0.0	
Other ordinary gains (losses)	(1.1)	(2.0)	(0.9)	
Ordinary profit (loss)	(5.4)	(9.9)	(4.5)	-
Extraordinary gains (losses)	(0.0)	(0.0)	+ 0.0	
Total of corporate income taxes	(0.0)	2.5	+ 2.5	
<b>Net income (loss)</b>	<b>(5.5)</b>	<b>(7.4)</b>	<b>(1.9)</b>	<b>-</b>
<b>Fundamental profit<sup>(1)</sup></b>	<b>(5.4)</b>	<b>(9.9)</b>	<b>(4.5)</b>	<b>-</b>

(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
Adj. Profit	(5.5)	(7.4)	(1.9)	-



(1) Both FY2021 and FY2022 figures are based on the revised calculation method for fundamental profit.

# [Group Companies Performance Overview]

## Overseas Insurance Business – Protective, USA



Dai-ichi Life  
Holdings

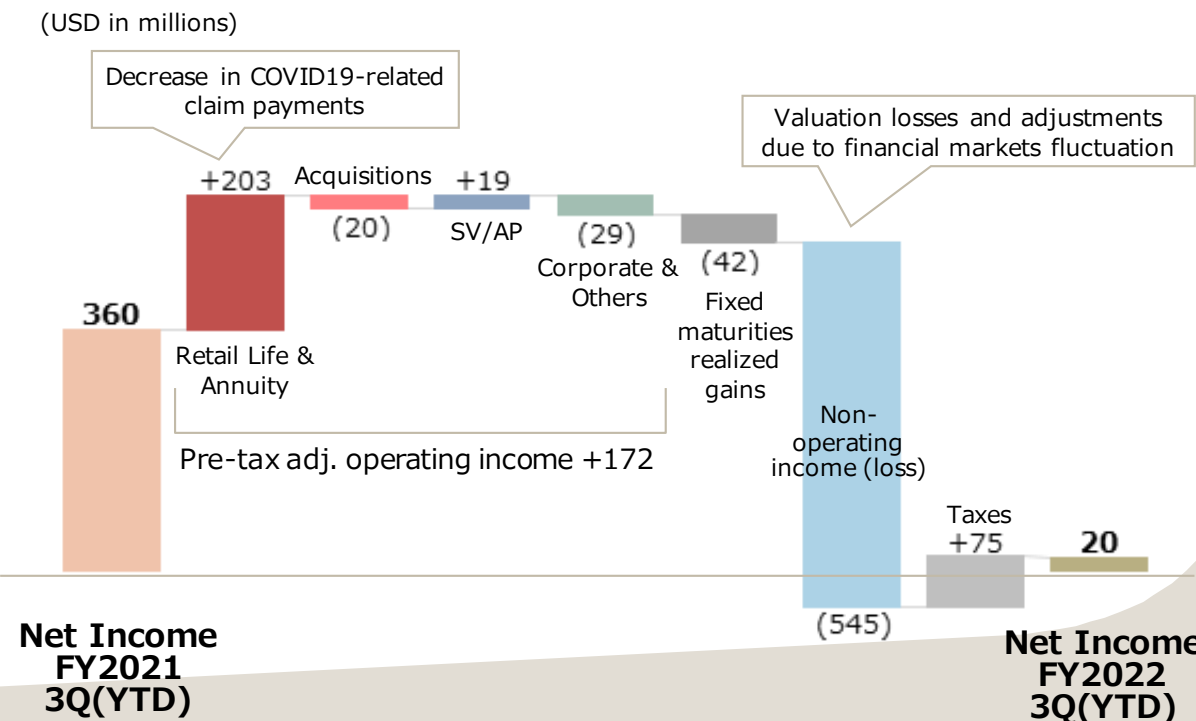
- ▶ Pre-tax adjusted operating income increased by 58% YoY to \$467m, primarily due to a decrease in COVID19-related claim payments in the Retail business and a periodic revision of the interest rate assumptions etc., which are used in policy reserve calculations.
- ▶ Net income is \$20m, decreased by 94% YoY due to non-operating valuation losses associated with financial market fluctuations mainly in interest rate.  
(Note: PLC's financial results for 4Q(October-December) of FY2022 are scheduled for release around February 28 , local time.)

### Performance Results

(USD in millions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
Premiums and policy fees	4,728	4,684	(43)	(1%)
<b>Pre-tax adj. operating income<sup>(1)</sup></b>	<b>295</b>	<b>467</b>	<b>+ 172</b>	<b>+ 58%</b>
Retail Life & Annuity	(66)	136	+ 203	-
Acquisitions	255	234	(20)	(8%)
Stable Value Products	128	139	+ 10	+ 8%
Asset Protection	29	38	+ 8	+ 28%
Corporate & Other	(52)	(82)	(29)	-
<b>Non-operating income (loss)</b>	<b>145</b>	<b>(441)</b>	<b>(587)</b>	
Fixed maturities - realized gains (losses)	44	2	(42)	
Credit losses, realized gains(losses) on equity, others	5	(231)	(237)	
Commercial mortgage loans	128	(1)	(129)	
Modco - net realized gains and losses	(16)	(241)	(224)	
Derivatives related VA, FIA, IUL and STRANN	64	279	+ 214	
VA/VUL market impacts	13	(101)	(114)	
Related DAC/VOBA amortization	(94)	(148)	(53)	
Income tax expense	(80)	(5)	+ 75	
<b>Net income (loss)</b>	<b>360</b>	<b>20</b>	<b>(340)</b>	<b>(94%)</b>
Net income (loss) (¥ in billions)	40.3	2.9	(37.4)	(93%)
Exchange rate (¥/USD)	111.92	144.81	+ 32.89	+ 29%

(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
Adj. Profit	40.3	2.9	(37.4)	-

### 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

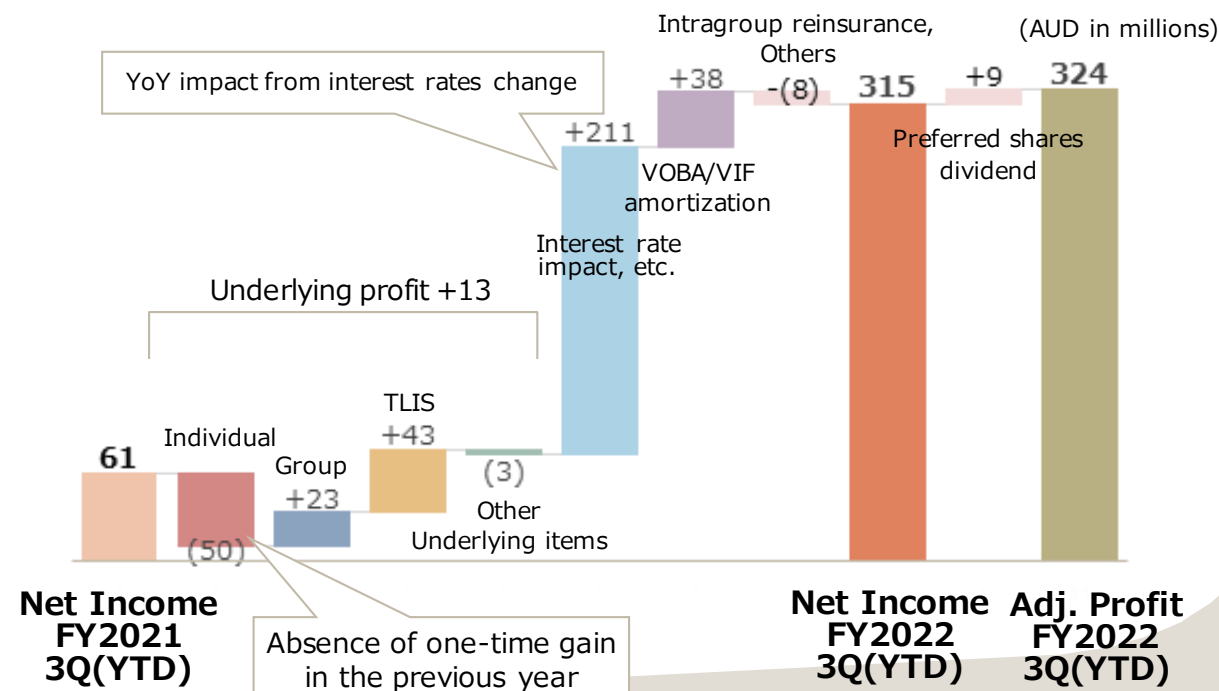
- Underlying profit increased by 6% YoY to AU\$261m mainly due to strong performance in Group segment and profit contribution from TLIS<sup>(1)</sup>(Westpac Life). The underlying performance is even stronger as the prior year's result includes a one-off benefit not repeated this year.
- Net income increased to AU\$315m, due to higher underlying profit and reversal of yields rates in the current year.

### Performance Results

(AUD in millions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
Premium and other income	4,686	5,470	+ 783	+ 17%
<b>Underlying profit (after tax)</b>	<b>247</b>	<b>261</b>	<b>+ 13</b>	<b>+ 6%</b>
Individual	191	141	(50)	(26%)
Group	73	97	+ 23	+ 32%
TLIS (Westpac Life)	-	43	+ 43	-
Other underlying items	(17)	(20)	(3)	-
<b>Non-underlying items (after tax)</b>	<b>(186)</b>	<b>54</b>	<b>+ 240</b>	
Interest rate impact on A&L, etc.	(95)	116	+ 211	
VOBA/VIF amortization	(14)	23	+ 38	
RPS, sub notes costs	(11)	(9)	+ 1	
Intragroup reinsurance <sup>(2)</sup>	(32)	(43)	(10)	
Others	(31)	(32)	(0)	
<b>Net income (Loss)</b>	<b>61</b>	<b>315</b>	<b>+ 254</b>	<b>+ 417%</b>
Net income (loss) ¥ in billions	5.0	28.2	+23.1	+ 455%
Exchange rate (¥/AUD)	83.42	89.57	+6.15	+ 7%

(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
Adj. Profit	5.5	29.1	+23.5	+421%

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



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

(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



Dai-ichi Life  
Holdings

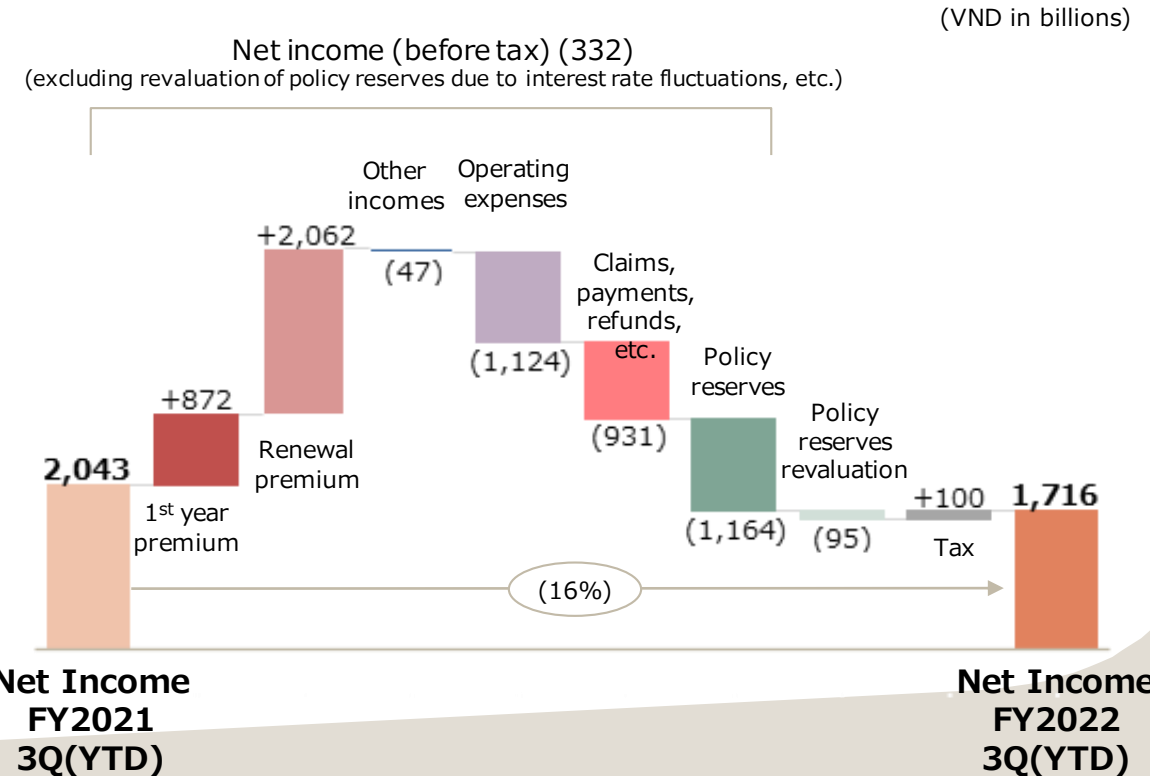
- ▶ The premium and other income increased by 23% YoY to VND15,694bn, due to the increase of both first year premium and renewal premium.
- ▶ Net income decreased by 16% to VND1,716bn, due to the increase in operating expenses and provision for policy reserves resulting from the expansion of new policies.

### Performance Results

(VND in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
<b>Premium and other income</b>	<b>12,758</b>	<b>15,694</b>	<b>+ 2,935</b>	<b>+ 23%</b>
First year premium	4,298	5,171	+ 872	+ 20%
Renewal premium <sup>(1)</sup>	8,459	10,522	+ 2,062	+ 24%
<b>Other incomes</b>	<b>1,086</b>	<b>1,039</b>	<b>(47)</b>	
Investment related income, etc.	1,589	1,402	(187)	
Reinsurance related income	(502)	(362)	+ 139	
<b>Operating expenses</b>	<b>(6,161)</b>	<b>(7,286)</b>	<b>(1,124)</b>	
First year commission, distribution expense, etc.	(4,789)	(5,864)	(1,075)	
Renewal commission, administration expense	(1,372)	(1,421)	(49)	
<b>Claims, payments and refunds, etc.</b>	<b>(1,424)</b>	<b>(2,356)</b>	<b>(931)</b>	
<b>Provision for policy reserves, etc.</b>	<b>(3,685)</b>	<b>(4,944)</b>	<b>(1,259)</b>	
Provision for policy reserves (before revaluation)	(3,989)	(5,153)	(1,164)	
Revaluation of policy reserves interest rate, etc.	304	209	(95)	
<b>Income tax expense, etc.</b>	<b>(530)</b>	<b>(430)</b>	<b>+ 100</b>	
<b>Net income (loss)</b>	<b>2,043</b>	<b>1,716</b>	<b>(326)</b>	<b>(16%)</b>
Net income (loss) ¥ in billions	10.0	10.4	0.4	+ 5%
Exchange rate (¥/VND)	0.0049	0.0061	0.0012	+ 24%
Net income excl. revaluation impacts (after tax)	1,799	1,548	(250)	(14%)

(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
Adj. Profit	10.0	10.4	+0.4	+5%

### Net Income (loss) YoY change



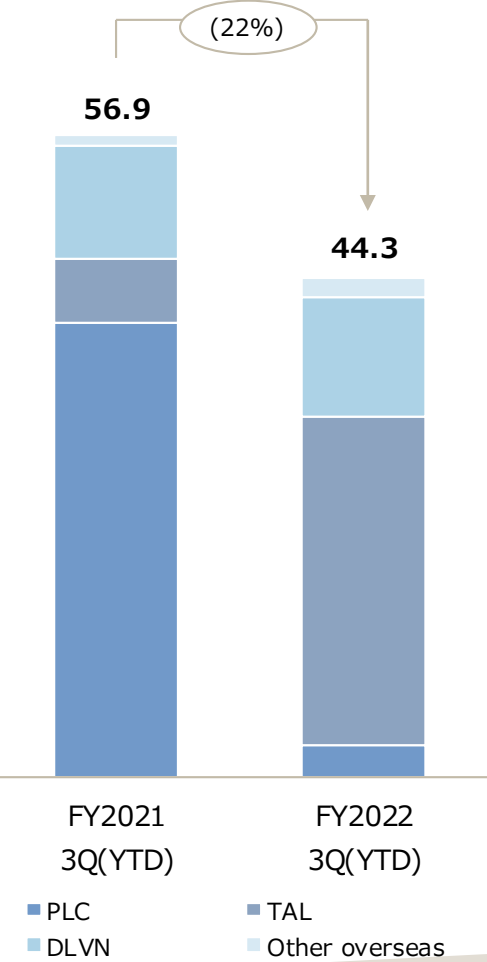
(1) Insurance premium received from second year forward.

# [Group Companies Performance Overview]

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

- ▶ Overseas adj. profit decreased by 22% to ¥44.3bn due to significant profit decline at PLC driven by the valuation losses related to the financial market fluctuations, partially offset by the profit contribution from TLIS(Westpac Life) at TAL, DLVN and other overseas entities.
- ▶ Other Business(Asset Management) adj. profit decreased by 20% to ¥3.3bn due to a decrease in operating income in the financial market fluctuation.

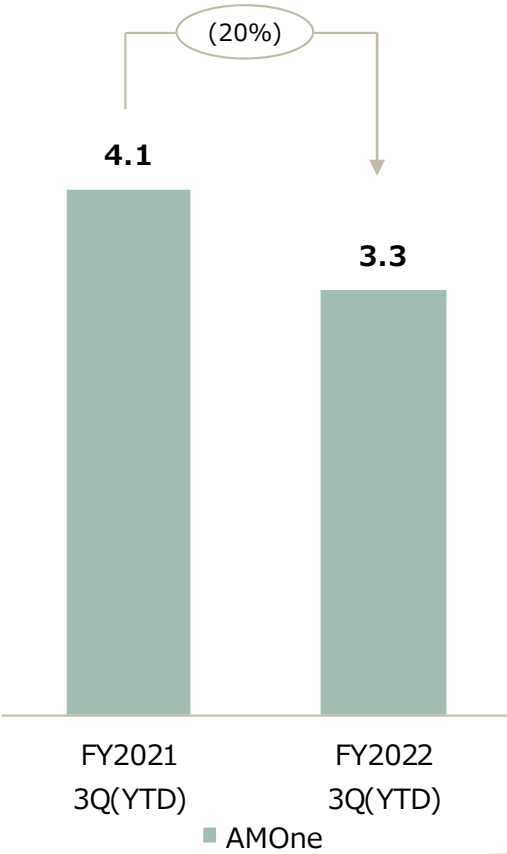
### Overseas Insurance Business Adj. Profit



(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change
PLC <sup>(1)</sup>	40.3	2.9	(93%)
TAL	5.5	29.1	+421%
DLVN <sup>(1)</sup>	10.0	10.4	+5%
Other <sup>(1)</sup>	1.0	1.8	+76%
Overseas	56.9	44.3	(22%)

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

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



(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change
AMOne	4.1	3.3	(20%)
	4.1	3.3	(20%)

[Reference] AUM (¥ in trillions)

	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change
AMOne	58	60	+3%

\*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 was at approximately the same level as the previous fiscal year-end, as the positive effects of rising domestic interest rates and the yen depreciation were offset by the negative effects of a significant rise in overseas interest rates and a decline in stock-market prices.

(¥ in billions)	As of Mar-22	Dec-22 Est.	Change
<b>EEV of the Group</b>	<b>7,150.9</b>	<b>ca. 7,220.0</b>	<b>ca. +70.0</b>
EEV for Covered Businesses <sup>(1)</sup>	7,200.0	ca. 7,180.0	ca. (20.0)
Adjusted net worth	6,035.8	ca. 3,810.0	ca. (2,230.0)
Value of in-force business	1,164.2	ca. 3,370.0	ca. +2,210.0
Adjustments to net worth etc. of non-covered businesses <sup>(2)</sup>	(49.1)	ca. 40.0	ca. +90.0

								<Outstanding in local currency>		
(¥ in billions)	As of Mar-22	Dec-22 Est.	Change	(¥ in billions)	As of Dec-21	Sep-22 Est.	Change	As of Dec-21	Sep-22 Est.	Change
<b>DL</b>	<b>4,976.6</b>	<b>ca. 4,770.0</b>	<b>ca. (200.0)</b>	<b>PLC</b>	<b>881.9</b>	<b>ca. 930.0</b>	<b>ca.+ 50.0</b>	<b>7,667</b>	<b>ca. 6,400</b>	<b>ca. (1,200)</b>
ANW	4,944.1	ca. 2,800.0	ca. (2,140.0)	ANW	428.5	ca. 520.0	ca.+ 90.0	3,726	ca. 3,600	ca. (100)
VIF	32.4	ca. 1,970.0	ca.+ 1,940.0	VIF	453.3	ca. 410.0	ca. (40.0)	3,941	ca. 2,900	ca. (1,100)
(¥ in billions)	As of Mar-22	Dec-22 Est.	Change	(¥ in billions)	As of Mar-22	Dec-22 Est.	Change	As of Mar-22	Dec-22 Est.	Change
<b>DFL</b>	<b>585.5</b>	<b>ca. +560.0</b>	<b>ca. (20.0)</b>	<b>TAL</b>	<b>455.3</b>	<b>ca. 560.0</b>	<b>ca.+ 100.0</b>	<b>4,949</b>	<b>ca. 6,200</b>	<b>ca.+ 1,300</b>
ANW	362.0	ca. 10.0	ca. (350.0)	ANW	240.9	ca. 400.0	ca.+ 160.0	2,618	ca. 4,500	ca.+ 1,800
VIF	223.4	ca. 560.0	ca. +330.0	VIF	214.3	ca. 160.0	ca. (50.0)	2,330	ca. 1,800	ca. (500)

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, Dec-22: ca. ¥1,400.0 billion) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-22: minus ¥1,415.4 billion, Dec-22: minus ca. ¥1,470.0 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

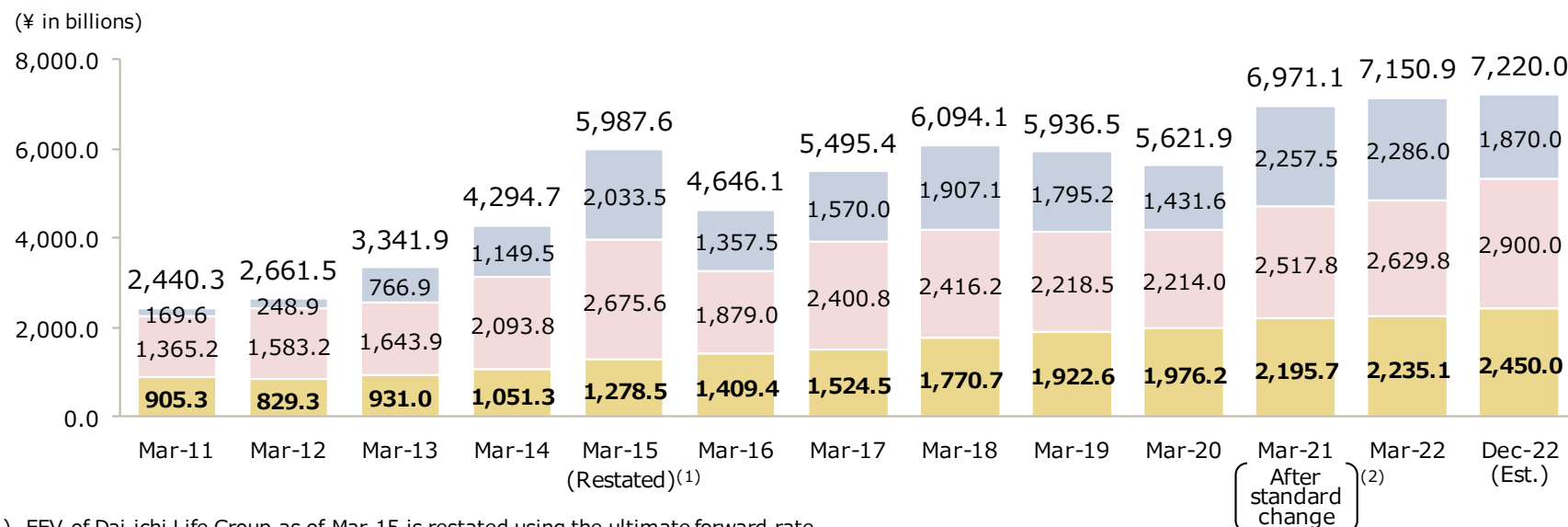
## EEV of the Group

Reclassification of EEV from ALM point of view

(¥ in billions)	As of Mar-22	Dec-22 Est.	Change
<b>Group EEV</b>	<b>7,150.9</b>	<b>ca. 7,220.0</b>	<b>ca. +70.0</b>
Covered Businesses	7,200.0	ca. 7,180.0	ca. (20.0)
Adjusted net worth	6,035.8	ca. 3,810.0	ca. (2,230.0)
Value of in-force business	1,164.2	ca. 3,370.0	ca. +2,210.0
Adjustment related to non-covered businesses	(49.1)	ca. 40.0	ca. +90.0

(¥ in billions)	As of Mar-22	Dec-22 Est.	Change
<b>Group EEV</b>	<b>7,150.9</b>	<b>ca. 7,220.0</b>	<b>ca.+ 70.0</b>
Unrealized gains on other assets <sup>(3)</sup>	2,286.0	ca. 1,870.0	ca. (410.0)
VIF <i>plus</i> unrealized gains on yen-denominated fixed income assets <sup>(4)</sup>	2,629.8	ca. 2,900.0	ca.+ 270.0
Net worth, etc. <i>plus</i> retained earnings in liabilities <sup>(5)</sup>	2,235.1	ca. 2,450.0	ca.+ 210.0

## 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.

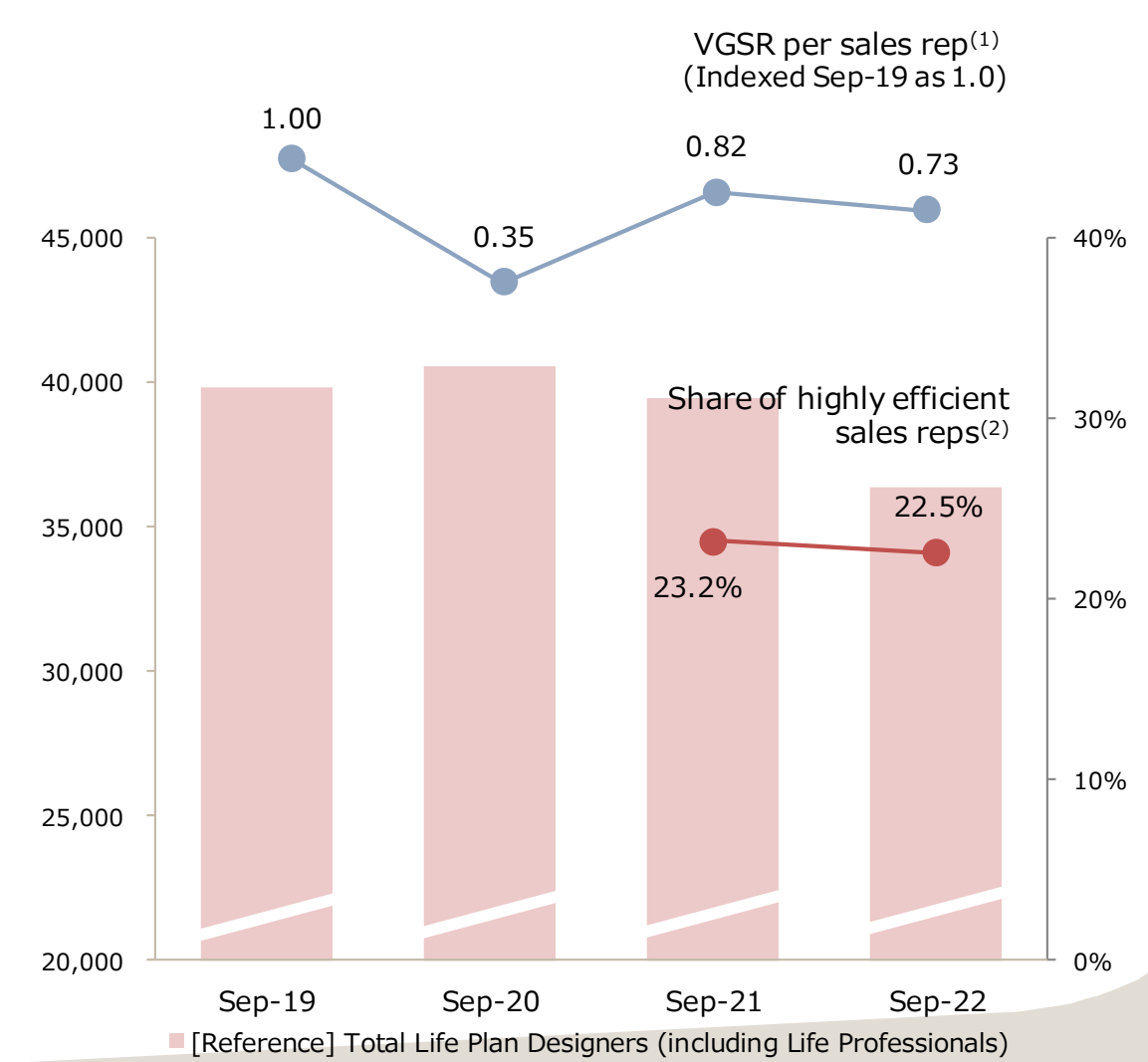
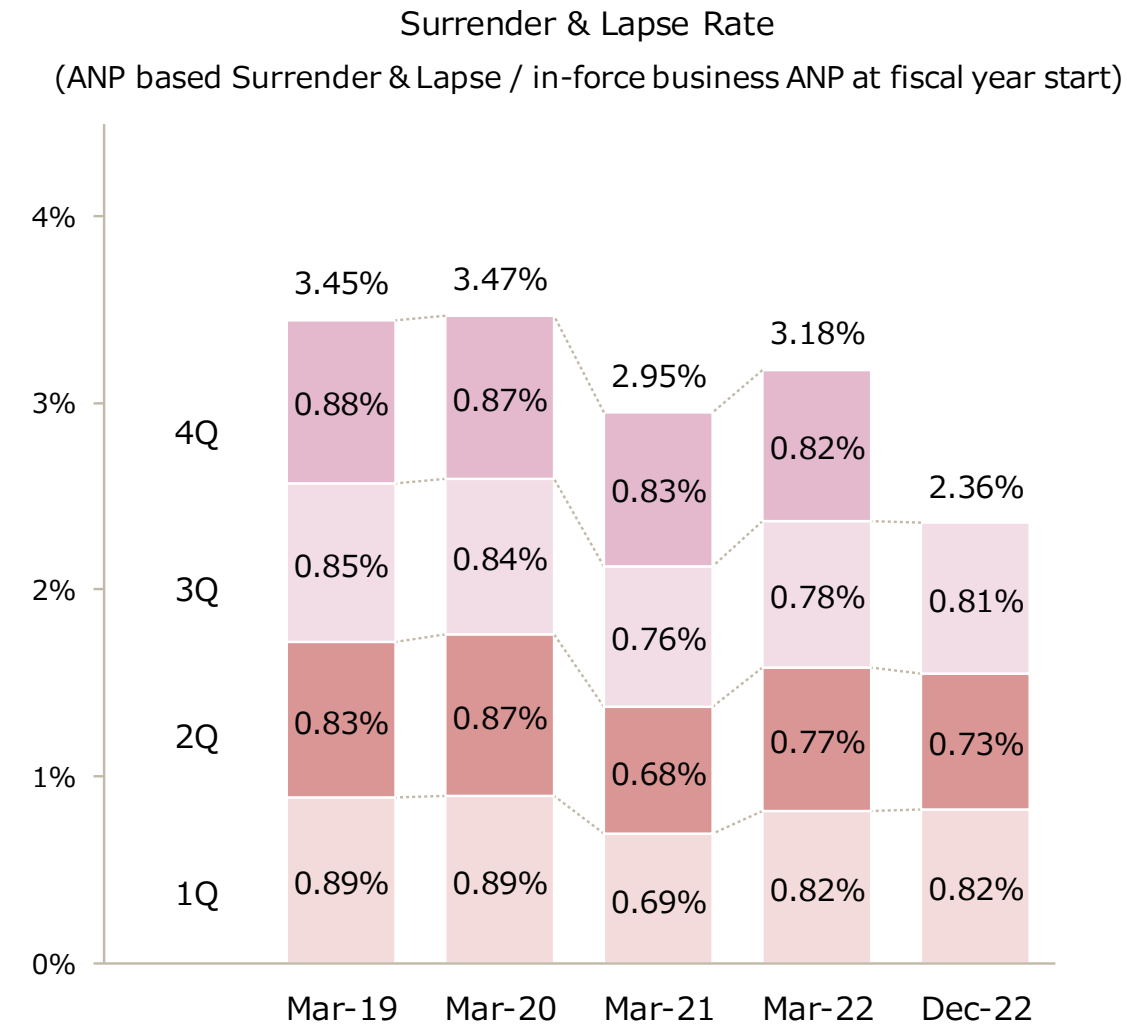
(5) The sum of adjusted net worth of EEV for covered businesses and adjustments relating to net worth of non-covered businesses excluding unrealized gains.

# Reference Data

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

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

## Number of Sales Reps and Productivity



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

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

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

## [1] Breakdown of Investment Income and Expenses



Dai-ichi Life  
Holdings

### Interest and Dividends

(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
<b>Interest and dividends</b>	<b>609.2</b>	<b>595.3</b>	<b>(13.8)</b>	<b>(2%)</b>
Domestic bonds	201.8	202.9	+1.0	+ 1%
Domestic stocks	43.2	42.9	(0.3)	(1%)
Foreign securities	233.4	239.8	+6.4	+ 3%
Other securities	43.8	21.0	(22.8)	(52%)
Loans	29.4	30.4	+1.0	+ 3%
Real estate	53.2	51.5	(1.6)	(3%)

[Reference] Rates of return during 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%

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

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

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

(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
<b>Gains on sale of securities</b>	<b>247.1</b>	<b>399.9</b>	<b>+152.7</b>	<b>+ 62%</b>
Domestic bonds	66.7	57.8	(8.8)	(13%)
Domestic stocks	94.8	124.9	+30.1	+ 32%
Foreign securities	82.6	211.7	+129.1	+ 156%
Other securities	2.9	5.2	+2.3	+ 82%
<b>Losses on sale of securities</b>	<b>114.7</b>	<b>296.0</b>	<b>+181.3</b>	<b>+ 158%</b>
Domestic bonds	4.5	17.7	+13.2	+ 290%
Domestic stocks	6.9	3.7	(3.2)	(46%)
Foreign securities	85.0	264.6	+179.5	+ 211%
Other securities	18.1	9.9	(8.2)	(45%)
<b>Net gains or losses</b>	<b>132.3</b>	<b>103.8</b>	<b>(28.5)</b>	<b>(22%)</b>
<b>Losses on valuation of securities</b>	<b>5.8</b>	<b>5.2</b>	<b>(0.5)</b>	<b>(10%)</b>
Domestic bonds	-	-	-	-
Domestic stocks	2.8	3.3	+0.4	+ 16%
Foreign securities	1.1	1.9	+0.7	+ 64%
Other securities	1.7	0.0	(1.7)	(99%)



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

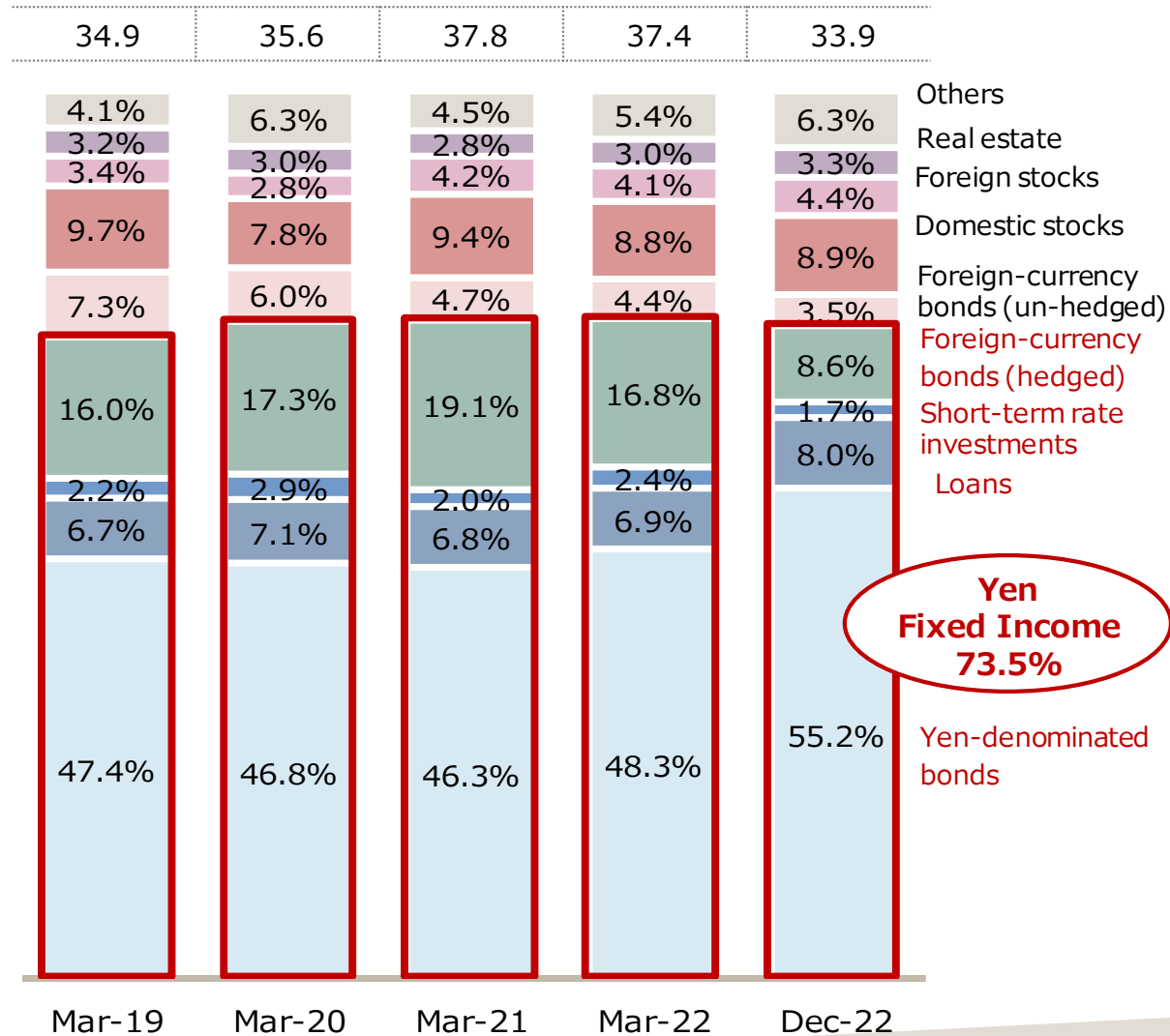
## [2] Investment Portfolio, Return and Average Assumed Rate of Return



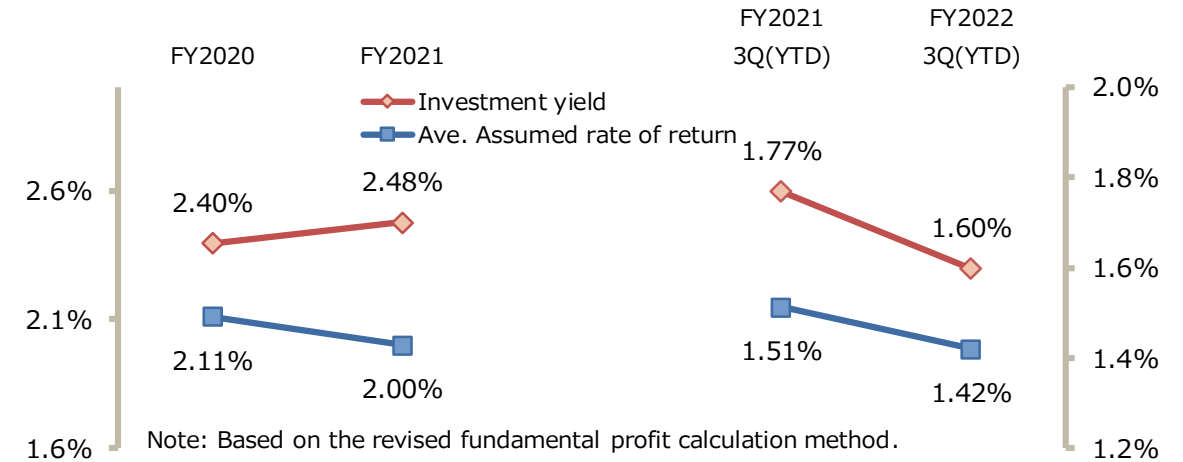
Dai-ichi Life  
Holdings

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

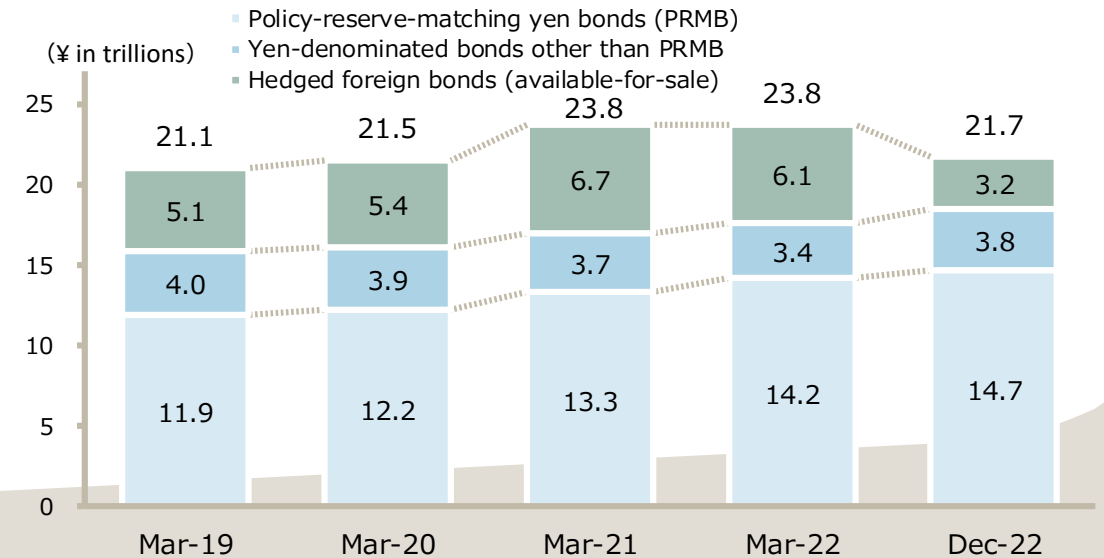
General Account Asset Portfolio (¥ in trillions)



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



### JPY and Currency-hedged Foreign Bonds <sup>(2)</sup>



(1) Carrying amount - basis

(2) Book value - basis

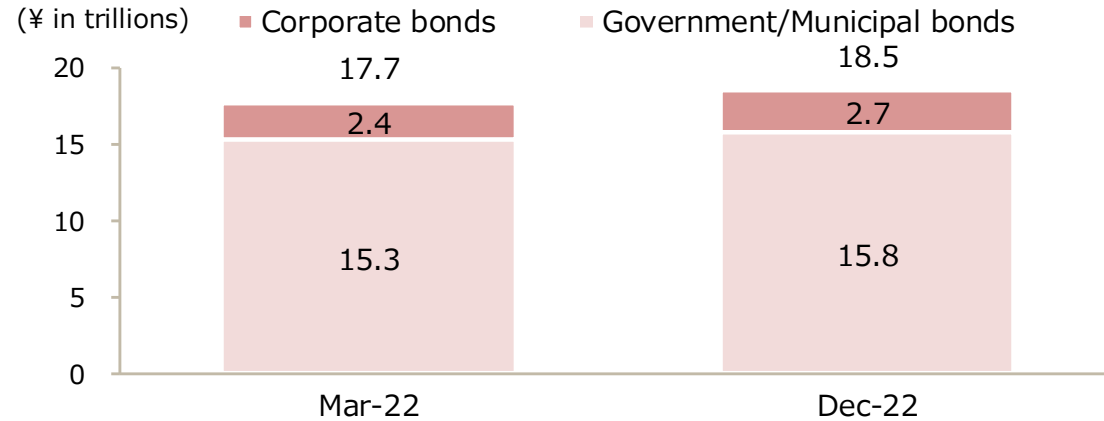
# Dai-ichi Life's Results – General Account Assets

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



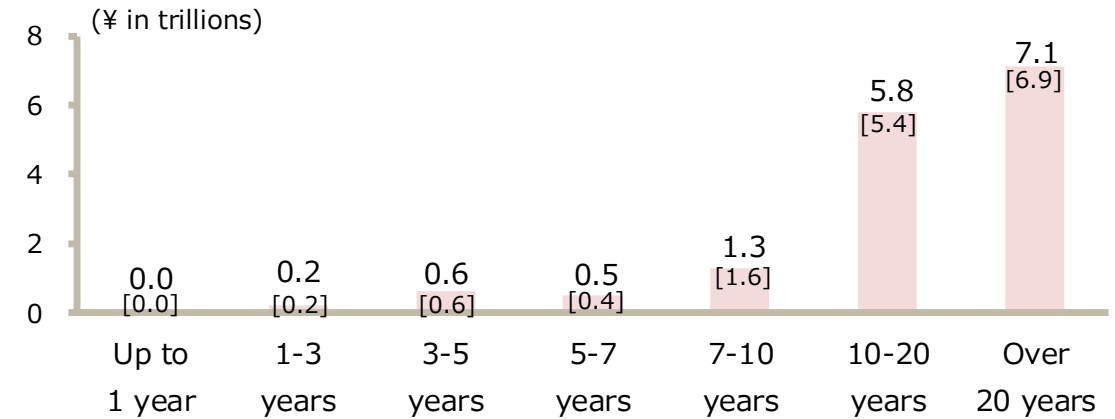
Dai-ichi Life  
Holdings

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



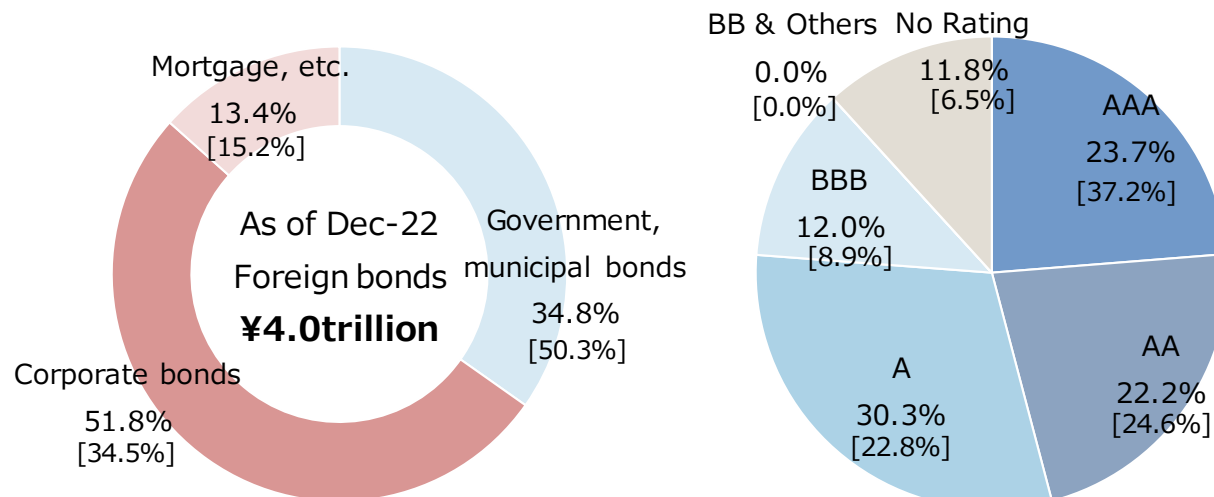
### Domestic Government Bonds <sup>(2)</sup> by Maturity (Dec-22)

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

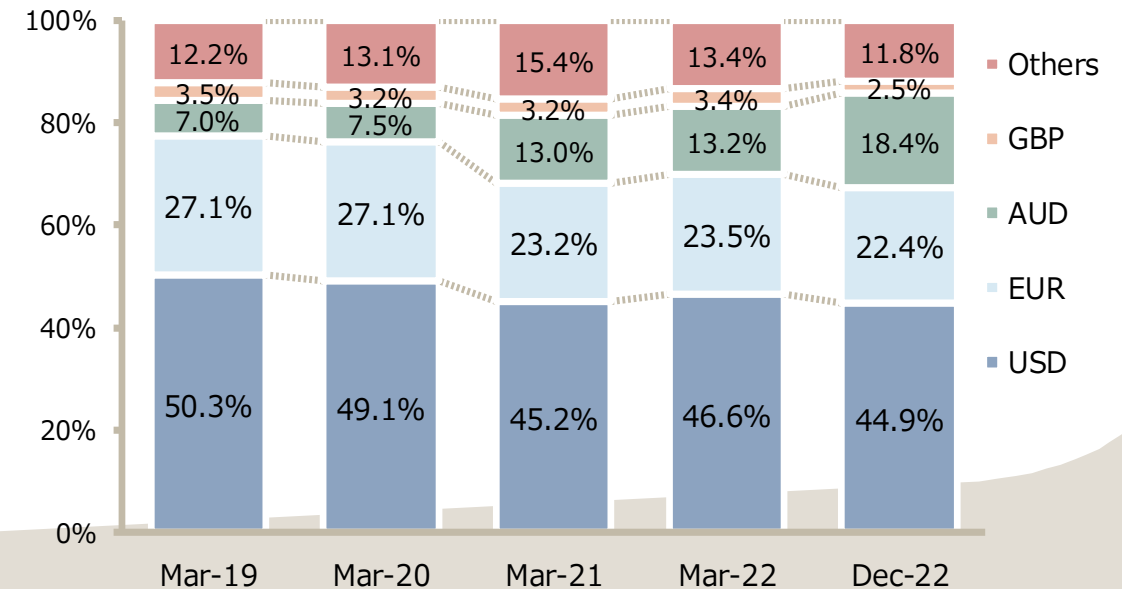


### Foreign Currency Bond Portfolio <sup>(2)(3)</sup> (Dec-22)

\*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

### Unrealized Gains/Losses (General Account)

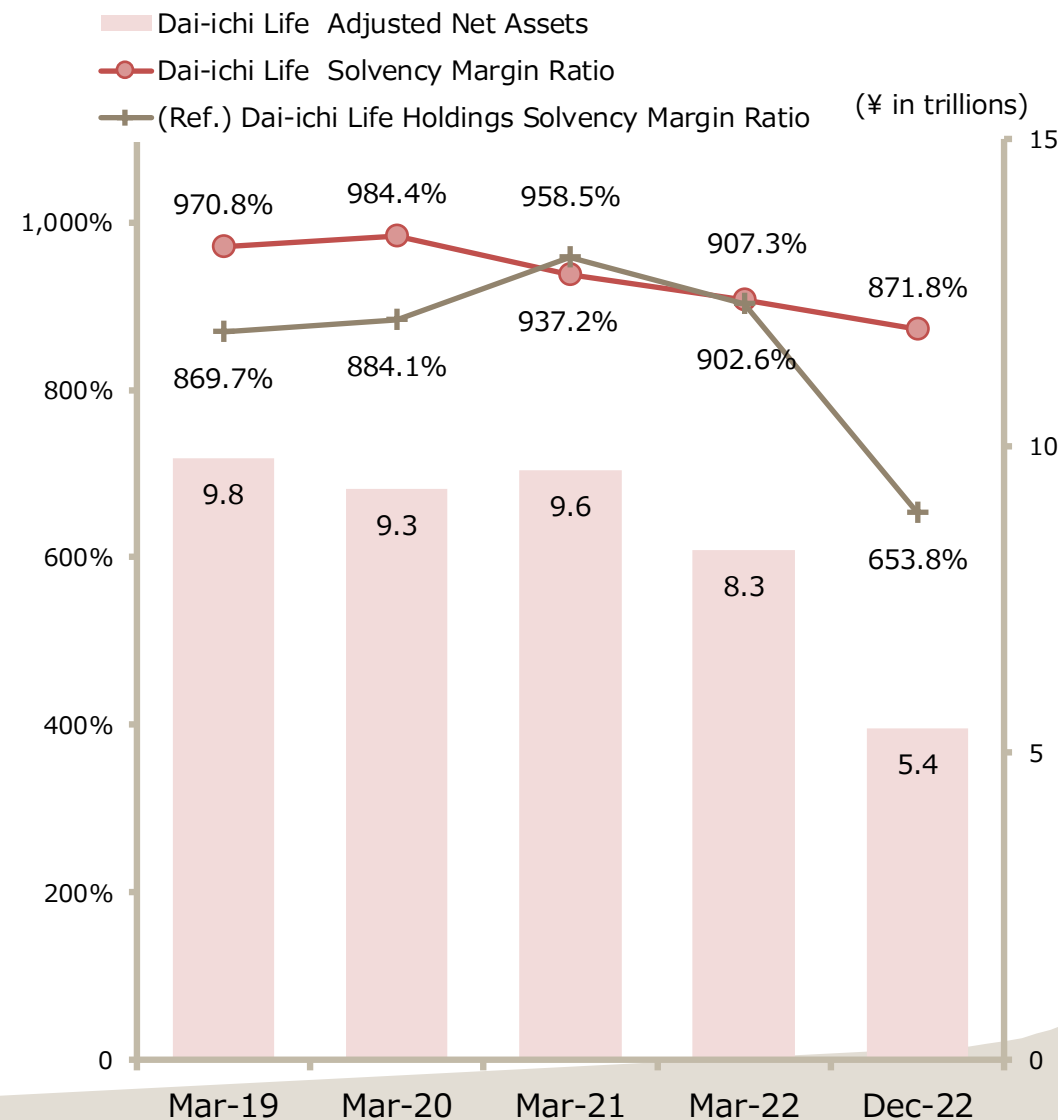
(¥ in billions)	As of Mar-22	As of Dec-22	Change	(%)
<b>Securities</b>	<b>4,439.2</b>	<b>1,604.0</b>	<b>(2,835.2)</b>	<b>(64%)</b>
Domestic bonds	1,804.2	66.6	(1,737.5)	(96%)
Foreign bonds	378.7	(319.0)	(697.8)	(184%)
o/w Hedged foreign currency bonds	139.7	(303.4)	(443.1)	(317%)
Domestic stocks	1,961.9	1,738.0	(223.9)	(11%)
Foreign stocks	256.8	118.0	(138.7)	(54%)
Real estate	487.6	507.3	+ 19.7	+ 4%
<b>General Account total</b>	<b>4,913.3</b>	<b>2,049.6</b>	<b>(2,863.6)</b>	<b>(58%)</b>

	Sensitivities <sup>(1)</sup>	Breakeven Points <sup>(2)</sup>
Domestic bonds	10-year JGB Yield 10bp change: December 2022: ± ¥270bn* (March 2022: ± ¥290bn)  * Available-for-sale securities: December 2022: ± ¥20bn (March 2022: ± ¥20bn)	10-year JGB Yield December 2022: 0.4%* (March 2022: 0.8%)  * Available-for-sale securities: December 2022: 1.2% (March 2022: 1.5%)
Domestic stocks	Nikkei 225 1,000 yen change: December 2022: ± ¥110bn (March 2022: ± ¥110bn)	Nikkei 225 December 2022: ¥10,800 (March 2022: ¥11,000)
Foreign Securities	JPY / USD 1 yen change: December 2022: ± ¥16bn (March 2022: ± ¥21bn)	JPY / USD December 2022: \$1 = ¥120 (March 2022: ¥107)

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

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

### Solvency Margin Ratio & Adjusted Net Assets

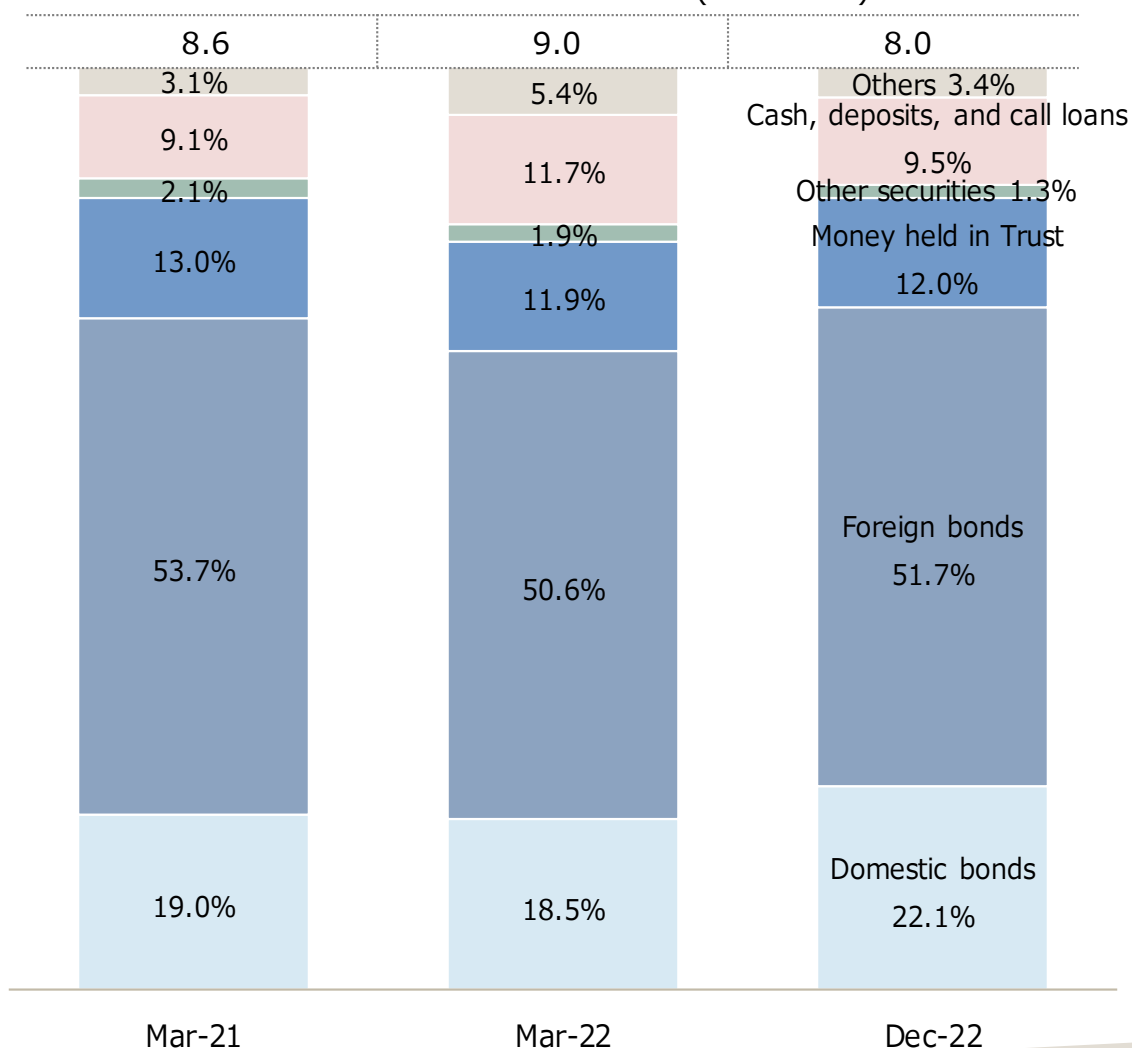




# [Dai-ichi Frontier Life] Investment Portfolio

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

General Account Asset Portfolio (¥ in trillions)

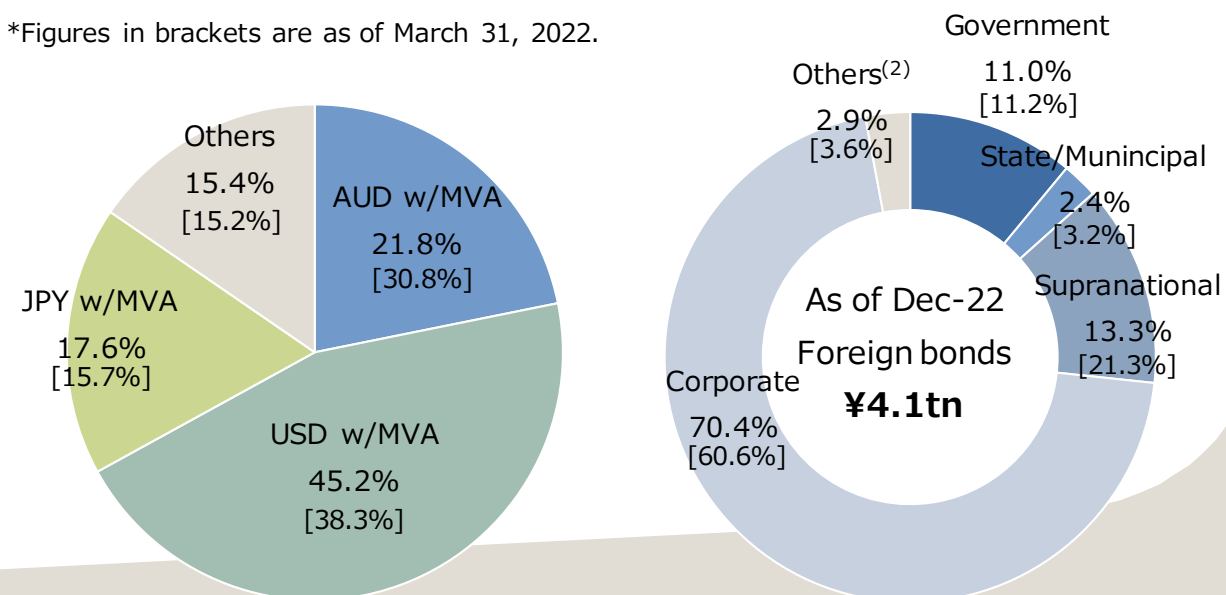


## Book Value / Market Value Information on Securities (Dec-22)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
<b>Policy-reserve matching bonds</b>	<b>4,117.7</b>	<b>3,798.1</b>	<b>(319.5)</b>
<b>Securities available for sale</b>	<b>2,044.0</b>	<b>1,938.6</b>	<b>(105.3)</b>
Domestic bonds	489.1	480.3	(8.8)
Foreign securities	1,426.2	1,332.4	(93.7)
Other securities	105.3	103.3	(1.9)

## Investment Amounts by Product Fund & Foreign Currency Bonds

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



(1) Carrying amount - basis

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

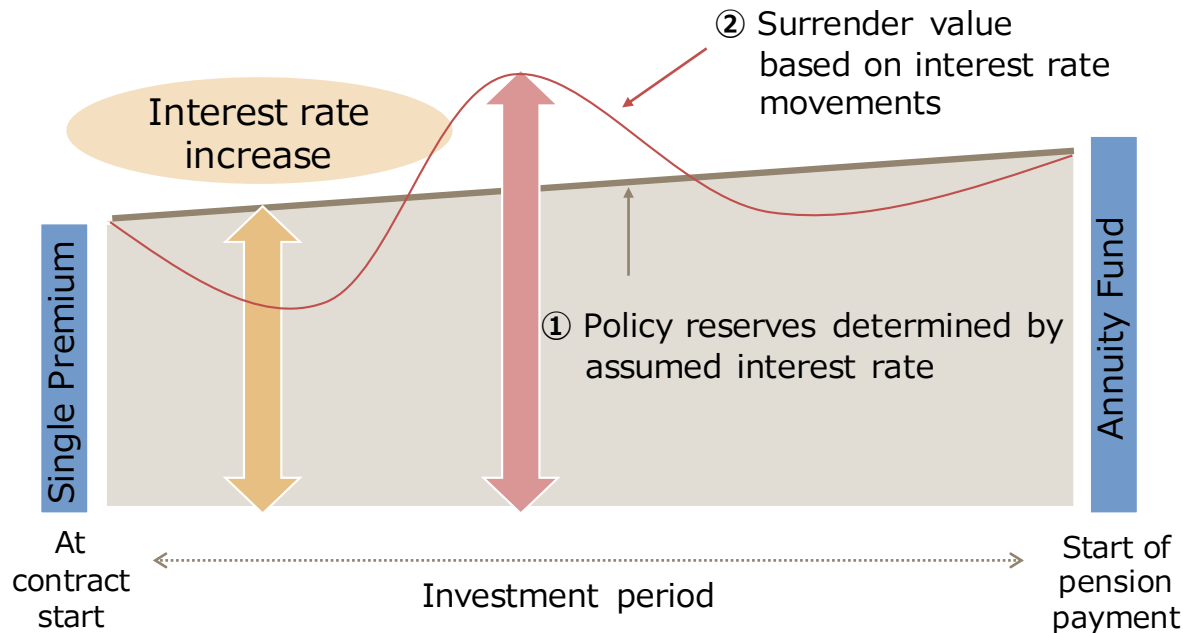


# Gains and Losses on Market Value Adjustment (MVA)

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

## Policy Reserves Accrual on MVA

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

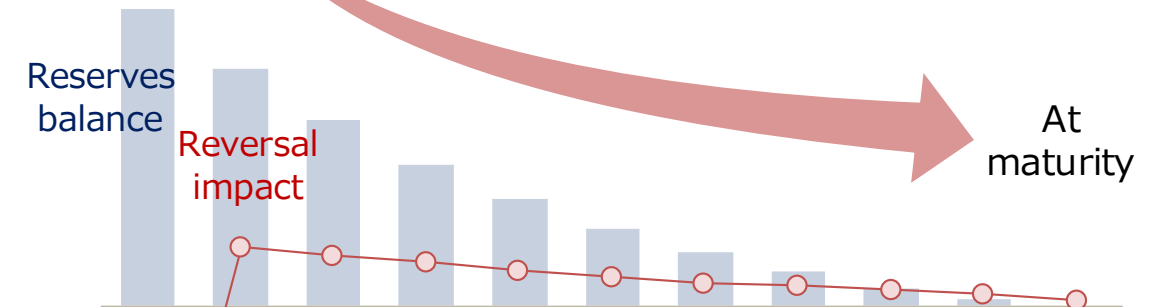


J-GAAP liabilities at the end of each period are based on the higher of ① or ②. When interest rate decline and  $② > ①$ , additional policy reserves are accrued.

## Reversal of Policy Reserves Accrued on MVA

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

At booking MVA related reserves



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

Accounting loss  
at time of booking reserves



# [PLC & TAL] Sales – Segment Sales Performance

## PLC Sales Performance

(USD in millions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change YoY	(%)
<b>Retail Life &amp; Annuity</b>	<b>2,765</b>	<b>2,937</b>	<b>+172</b>	<b>+6%</b>
Traditional life	197	155	(42)	(21%)
Universal life	64	77	+13	+20%
BOLI/COLI <sup>(1)</sup>	641	1,469	+828	+129%
Fixed annuity	1,112	721	(391)	(35%)
Variable annuity	751	515	(236)	(31%)
<b>Stable Value Products</b>	<b>3,910</b>	<b>4,047</b>	<b>+137</b>	<b>+4%</b>
<b>Asset Protection</b>	<b>572</b>	<b>711</b>	<b>+139</b>	<b>+24%</b>

## TAL Sales Performance

(AUD in millions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change YoY	(%)
<b>New Business ANP</b>	<b>122</b>	<b>81</b>	<b>(40)</b>	<b>(33%)</b>
(TAL) Individual	67	44	(23)	(35%)
Group	55	35	(19)	(35%)
TLIS (Westpac Life)	-	1	+1	-
<b>Change in in-force</b>	<b>404</b>	<b>483</b>	<b>+78</b>	<b>+20%</b>
(TAL) Individual	198	191	(6)	(3%)
Group	206	233	+26	+13%
TLIS (Westpac Life)	-	58	+58	-

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

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

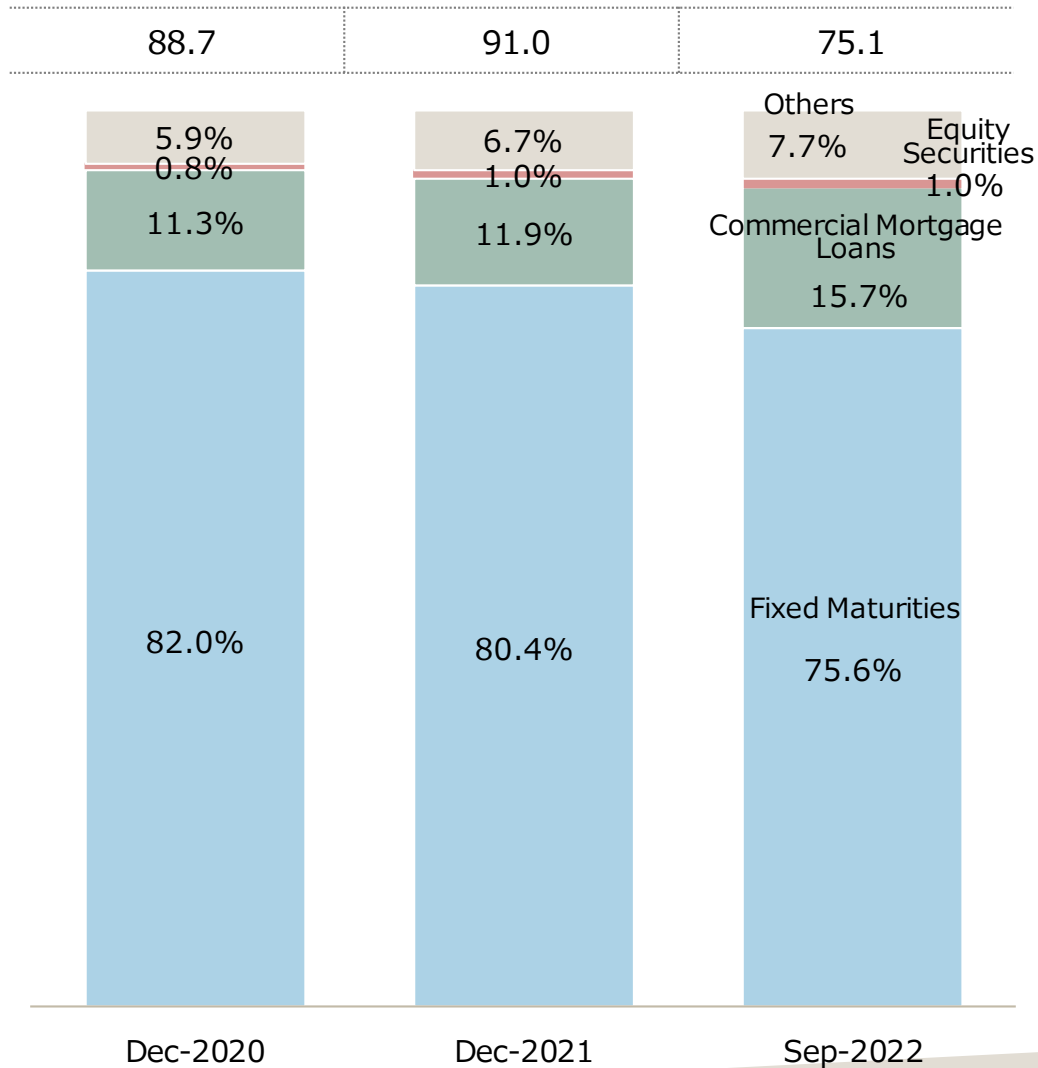
# [PLC] Investment Portfolio



Dai-ichi Life  
Holdings

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

Total Investments (USD in billions)

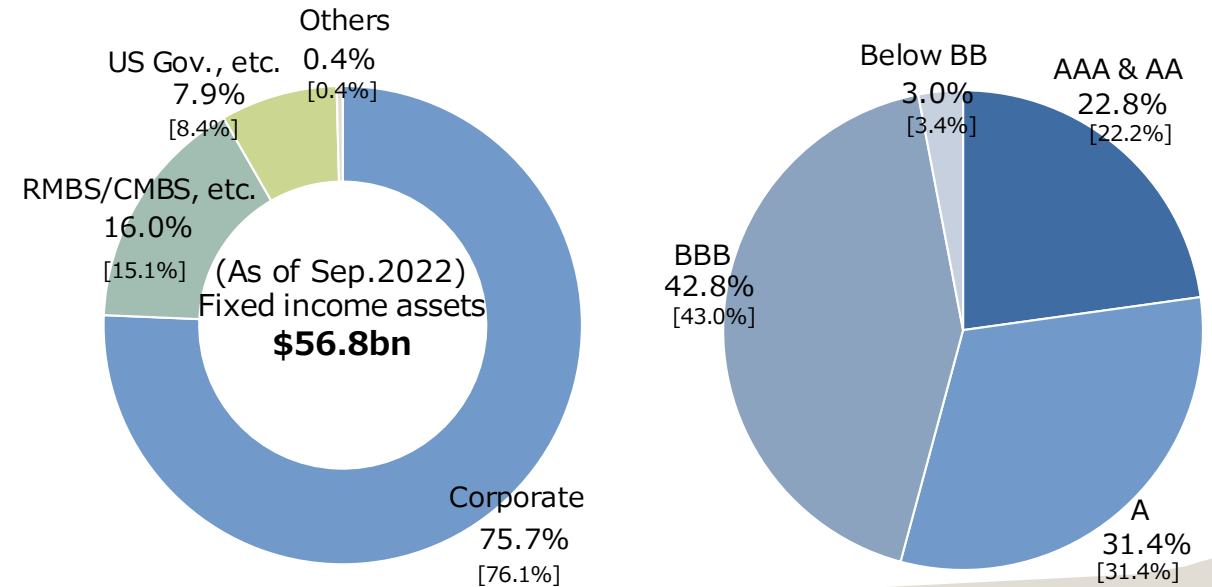


## Commercial Mortgage Loans

(USD in millions)	Dec-2021	Sep-2022	Change
<b>Mortgage Loans (Gross)</b>	<b>10,966</b>	<b>11,897</b>	<b>+931</b>
o/w Non-performing	-	-	-
<b>Allowance for credit losses</b>	<b>103</b>	<b>91</b>	<b>(12)</b>
(% of Mortgage loans)	0.9%	0.8%	(0.17%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 billions)

(¥ in billions)		Items	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 3Q(YTD)	FY2021	FY2022 3Q(YTD)	
Domestic Life Insurance Business														
Dai-ichi Life	Net income	1	85.5	152.1	129.1	117.1	169.9	172.9	128.6	196.0	152.3	199.7	144.4	
	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)	(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	144.4	
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	(19.8)	
	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)	4.0
	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)	4.0	
	Adjusted net profit	14	(16.1)	24.9	31.8	23.2	29.1	20.7	63.4	57.1	28.1	19.0	(15.7)	
Neo First Life	Net income	15	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(14.1)	(5.5)	(6.8)	(7.4)	
	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)	(7.4)	
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	121.1	
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	2.9	
TAL	Adjusted net profit	20	8.6	12.1	10.3	12.7	10.5	9.8	11.0	15.2	5.5	12.3	29.1	
Dai-ichi Life Vietnam	Adjusted net profit	21	1.0	1.3	0.5	0.5	(2.0)	0.2	6.0	5.9	10.0	14.1	10.4	
Adjusted profits of overseas insurance business		22	10.8	15.7	45.7	61.5	46.8	46.9	70.3	60.2	56.9	83.0	44.3	
Dai-ichi Re	Adjusted net profit	23	-	-	-	-	-	-	-	-	0.0	0.0	(9.0)	
Other Business (Asset Management)		24	4.4	6.1	5.9	5.8	5.3	10.4	12.0	9.9	4.1	5.2	3.3	
Holding company & Intermediate holding company	Adjusted net profit	25	-	-	-	0.0	0.3	(3.5)	(4.4)	(4.0)	(1.2)	(2.0)	(2.4)	
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	0.5	0.7	0.8	
	Adjustment (3)	Amortization of goodwill	28	5.1	8.6	6.3	5.6	7.0	8.2	56.4	4.9	6.9	6.4	
	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	1.5
Group Adjusted Profits (Items 33 = 18 + 22 + 23 + 24 + 25 – 26 – 27)		33	116.0	214.7	204.6	210.1	243.2	236.3	274.5	282.8	234.3	296.1	156.4	
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	292.9	409.3	144.4	



# [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

(¥ in billions)	[Before] FY2021	Revised amounts for DL (FY2021 actual)	[After] FY2021	Change
<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 ① Gains (losses) from mutual investment funds cancellation 46.0 ② Foreign exchange impact in gains (losses) on redemption of securities 16.6 + 62.6	130.7	(88.7)
o/w Gains from core insurance activities	276.8		276.8	-
<b>Net capital gains</b>	<b>68.5</b>		<b>157.3</b>	<b>+88.7</b>
o/w Foreign exchange gains (losses)	(10.4)	Reclassified from foreign exchange gains (losses) to positive spread ④ Foreign exchange hedging cost (26.0) (26.0)	15.6	+26.0
<b>Non-recurrent gains (losses)</b>	<b>(186.0)</b>		<b>(186.0)</b>	
Ordinary profit	378.9		378.9	
Net income	199.7		199.7	
<b>Adjusted profit</b>	<b>199.7</b>		<b>199.7</b>	

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

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	<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

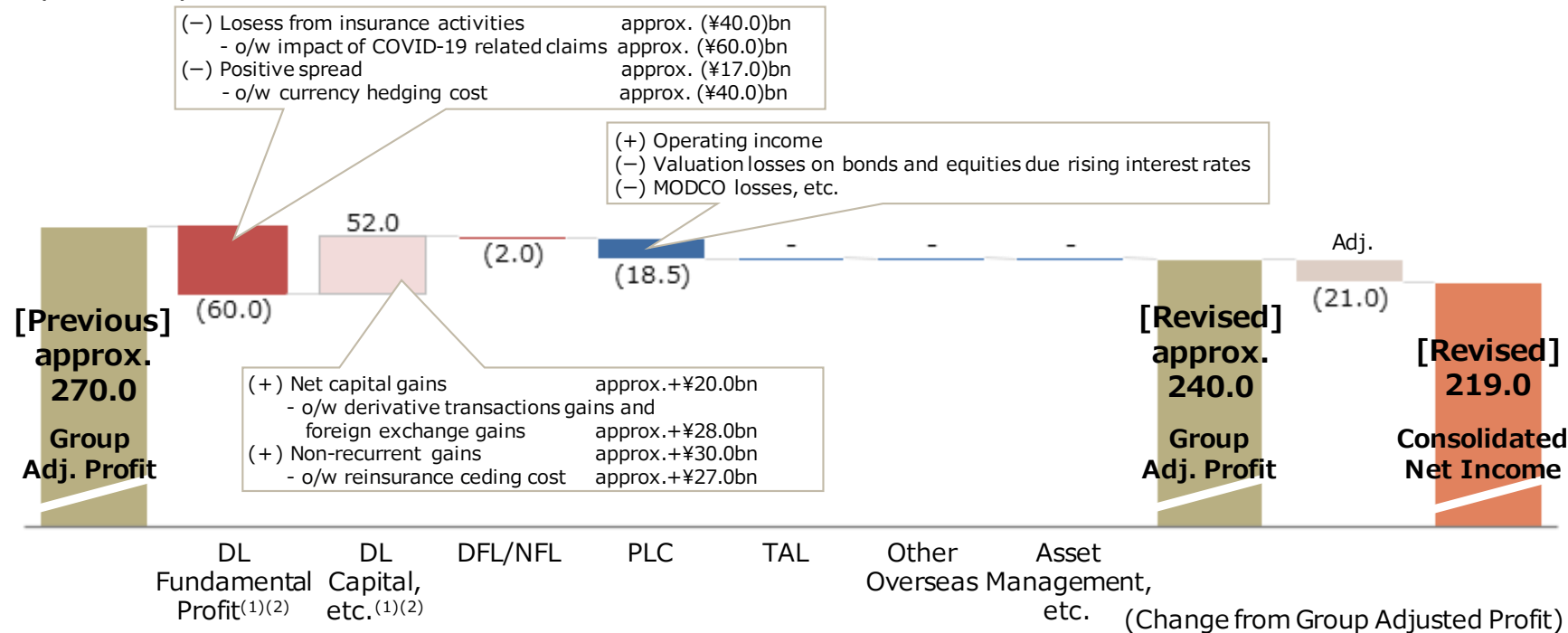
(¥ in billions)		[Before]	[After]	Change
FY2021 Domestic Life	DL	496.4	407.6	(88.7)
	DFL	43.9	43.9	(0.0)
	NFL	(7.9)	(7.9)	-

# FY2022 Group Adjusted Profit and Value of New Business Revised Forecast

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

## Group Adjusted Profit Revised Forecast Change Drivers

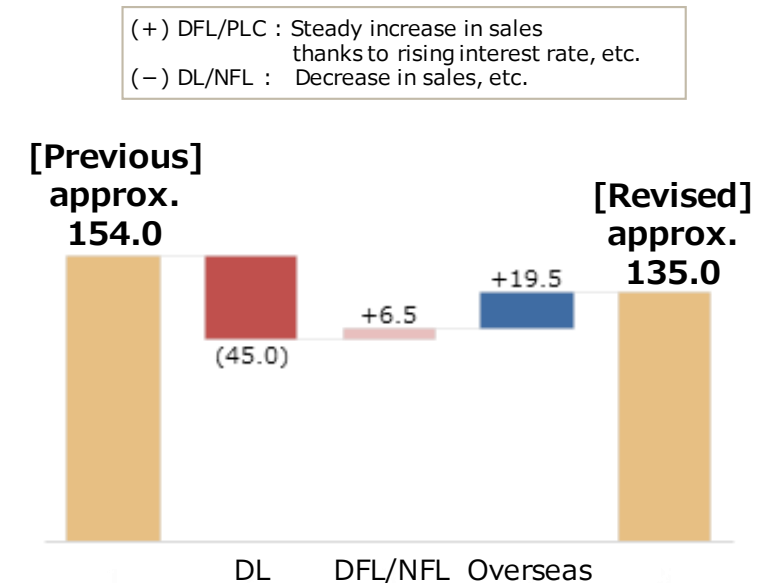
(¥ in billions)



	Revised Forecast	approx. 240.0	(61.0)	11.5	15.5	17.5	16.0	1.5	approx. 240.0	(21.0)	219.0
	Initial Forecast	approx. 300.0	(113.0)	13.5	34.0	17.5	16.0	1.5	approx. 270.0	+15.0	285.0

## VNB Revised Forecast Change Drivers

(¥ in billions)



	41.0	35.0	58.5	approx. 135.0
	86.0	28.5	39.0	approx. 154.0

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



# Adjusted ROE Definition and Past Results

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

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

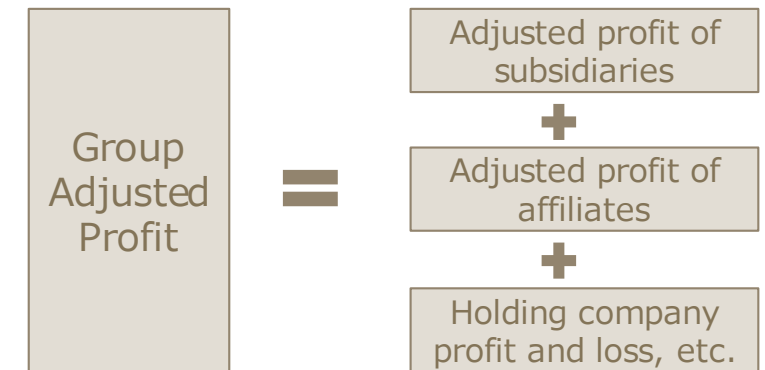
\* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax<sup>(1)</sup>  
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

## 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.

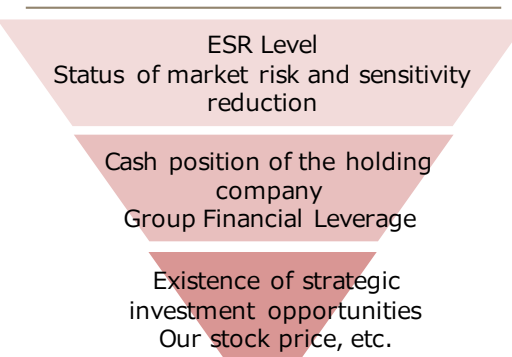
# Shareholder Payout Policy

## 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]

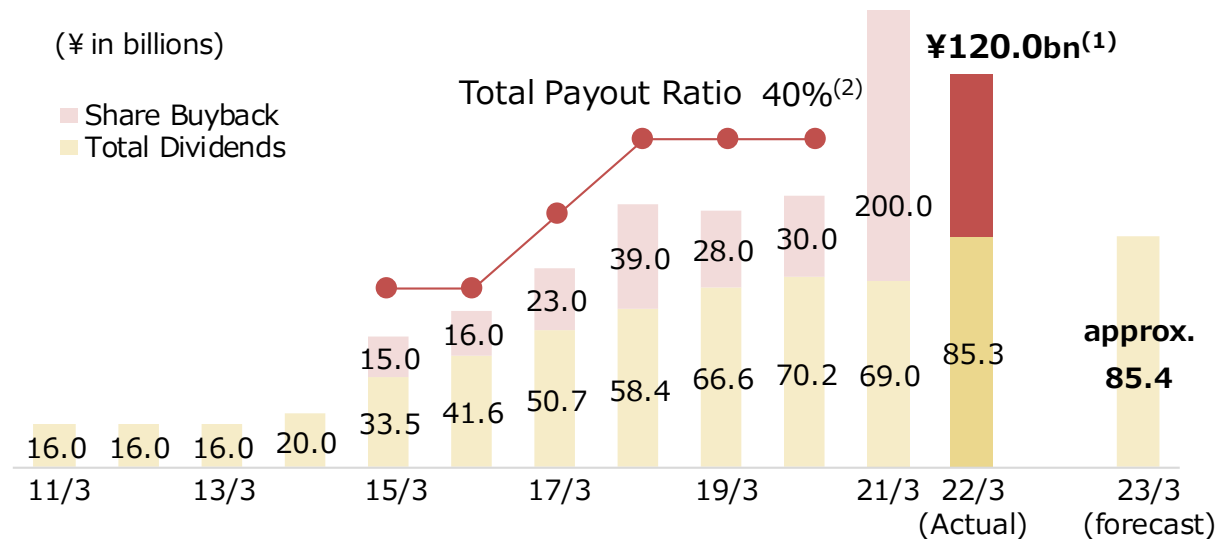
Stable dividend  
based on profit  
(from FY2021)

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

## Shareholder Payouts Dynamics

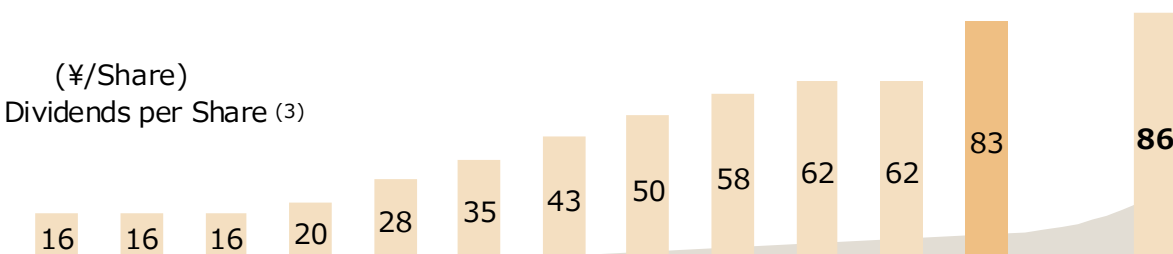
(¥ in billions)

Share Buyback  
Total Dividends



Group Adj. Profit	210.1	243.2	236.3	274.5	282.8	296.1	240.0
Average for past 3 years							272.9

(¥/Share)  
Dividends per Share <sup>(3)</sup>



(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 3Q(YTD)	FY2022 3Q(YTD)	Change
<b>Ordinary revenues</b>	<b>5,673.7</b>	<b>7,844.2</b>	<b>+2,170.5</b>
Premium and other income	3,744.4	5,031.0	+1,286.6
Investment income	1,674.9	1,852.8	+177.8
Interest and dividends	1,010.9	1,098.0	+87.1
Gains on sale of securities	282.7	418.7	+135.9
Derivative transaction gains	-	91.9	+91.9
Foreign exchange gains	91.7	225.4	+133.7
Gains on investments in separate accounts	109.2	-	(109.2)
Other ordinary revenues	254.2	960.3	+706.0
<b>Ordinary expenses</b>	<b>5,206.2</b>	<b>7,544.8</b>	<b>+2,338.5</b>
Benefits and claims	4,170.4	5,056.8	+886.3
Provision for policy reserves and others	24.3	80.9	+56.5
Investment expenses	238.9	1,195.7	+956.7
Losses on sale of securities	116.6	372.3	+255.6
Losses on valuation of securities	5.2	5.2	(0.0)
Derivative transaction losses	45.4	-	(45.4)
Foreign exchange losses	-	-	-
Losses on investments in separate accounts	-	128.0	+128.0
Operating expenses	540.2	610.3	+70.0
<b>Ordinary profit</b>	<b>467.4</b>	<b>299.3</b>	<b>(168.0)</b>
<b>Extraordinary gains</b>	<b>0.1</b>	<b>3.7</b>	<b>+3.5</b>
<b>Extraordinary losses</b>	<b>24.9</b>	<b>32.3</b>	<b>+7.4</b>
<b>Provision for reserve for policyholder dividends</b>	<b>60.8</b>	<b>66.1</b>	<b>+5.2</b>
<b>Income before income taxes, etc.</b>	<b>381.7</b>	<b>204.5</b>	<b>(177.2)</b>
<b>Total of corporate income taxes</b>	<b>88.8</b>	<b>60.1</b>	<b>(28.7)</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>292.9</b>	<b>144.4</b>	<b>(148.4)</b>

## Balance Sheet

(¥ in billions)	As of Mar-22	As of Dec-22	Change
<b>Total assets</b>	<b>65,881.1</b>	<b>63,444.3</b>	<b>(2,436.7)</b>
Cash, deposits and call loans	2,663.7	2,238.1	(425.6)
Monetary claims bought	255.9	249.3	(6.5)
Securities	51,504.7	48,037.6	(3,467.1)
Loans	3,978.5	4,528.8	+550.2
Tangible fixed assets	1,159.7	1,181.8	+22.0
Deferred tax assets	9.3	432.8	+423.4
<b>Total liabilities</b>	<b>61,472.6</b>	<b>60,911.5</b>	<b>(561.0)</b>
Policy reserves and others	52,745.9	54,988.4	+2,242.4
Policy reserves	51,407.6	53,561.1	+2,153.4
Bonds payable	870.3	963.7	+93.3
Other liabilities	5,906.7	3,514.8	(2,391.9)
Net defined benefit liabilities	392.5	388.8	(3.6)
Reserve for price fluctuations	287.3	304.1	+16.7
Deferred tax liabilities	256.3	41.1	(215.2)
<b>Total net assets</b>	<b>4,408.5</b>	<b>2,532.8</b>	<b>(1,875.6)</b>
Total shareholders' equity	1,996.3	2,016.4	+20.1
Total accumulated other comprehensive income	2,411.5	515.9	(1,895.6)
Net unrealized gains on securities, net of tax	2,397.9	286.2	(2,111.7)
Reserve for land revaluation	16.6	30.0	+13.4

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 3Q(YTD)	FY2022 3Q(YTD)	Change
<b>Ordinary revenues</b>	<b>3,169.5</b>	<b>3,074.8</b>	<b>(94.6)</b>
Premium and other income	1,665.2	1,723.6	+58.3
Investment income	958.3	1,050.1	+91.8
Interest and dividends	609.2	595.3	(13.8)
Gains on sale of securities	247.1	399.9	+152.7
Derivative transaction gains	-	38.1	+38.1
Gains on investments in separate accounts	85.0	-	(85.0)
Other ordinary revenues	545.9	301.1	(244.8)
<b>Ordinary expenses</b>	<b>2,876.7</b>	<b>2,782.8</b>	<b>(93.9)</b>
Benefits and claims	2,144.4	1,780.8	(363.5)
Provision for policy reserves and others	19.9	24.4	+4.4
Investment expenses	233.5	507.5	+273.9
Losses on sale of securities	114.7	296.0	+181.3
Losses on valuation of securities	5.8	5.2	(0.5)
Derivative transaction losses	35.2	-	(35.2)
Foreign exchange losses	20.2	58.8	+38.6
Losses on investments in separate accounts	-	80.5	+80.5
Operating expenses	298.5	288.2	(10.2)
Other ordinary expenses	180.2	181.6	+1.3
Depreciation expenses	29.7	30.8	+1.1
<b>Ordinary profit (loss)</b>	<b>292.7</b>	<b>292.0</b>	<b>(0.7)</b>
<b>Extraordinary gains</b>	<b>0.1</b>	<b>3.7</b>	<b>+3.5</b>
<b>Extraordinary losses</b>	<b>20.2</b>	<b>28.3</b>	<b>+8.1</b>
<b>Provision for reserve for policyholder dividends</b>	<b>60.8</b>	<b>66.1</b>	<b>+5.2</b>
<b>Income before income taxes (losses)</b>	<b>211.8</b>	<b>201.2</b>	<b>(10.5)</b>
<b>Total of corporate income taxes</b>	<b>59.4</b>	<b>56.8</b>	<b>(2.5)</b>
<b>Net income (loss)</b>	<b>152.3</b>	<b>144.4</b>	<b>(7.9)</b>

## Balance Sheet

(¥ in billions)	As of Mar-22	As of Dec-22	Change
<b>Total assets</b>	<b>38,681.5</b>	<b>35,089.7</b>	<b>(3,591.8)</b>
Cash, deposits and call loans	921.8	596.3	(325.5)
Monetary claims bought	239.8	226.8	(13.0)
Securities	32,740.8	28,984.0	(3,756.7)
Loans	2,569.1	2,726.6	+157.4
Tangible fixed assets	1,128.1	1,144.7	+16.6
Deferred tax assets	-	220.6	+220.6
<b>Total liabilities</b>	<b>35,924.5</b>	<b>33,305.6</b>	<b>(2,618.9)</b>
Policy reserves and others	30,131.7	29,961.8	(169.8)
Policy reserves	29,533.8	29,344.0	(189.8)
Contingency reserve	599.8	599.8	-
Bonds payable	368.7	368.7	-
Other liabilities	4,371.3	2,188.9	(2,182.3)
Reserve for employees' retirement benefits	398.3	401.7	+3.3
Reserve for price fluctuations	250.4	263.2	+12.7
Deferred tax liabilities	115.4	-	(115.4)
<b>Total net assets</b>	<b>2,756.9</b>	<b>1,784.0</b>	<b>(972.9)</b>
Total shareholders' equity	631.5	562.7	(68.7)
Total of valuation and translation adjustments	2,125.4	1,221.3	(904.1)
Net unrealized gains(losses) on securities net of tax	2,130.4	1,245.6	(884.8)
Reserve for land revaluation	16.6	30.0	+13.4

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 3Q(YTD)	FY2022 3Q(YTD)	Change
<b>Ordinary revenues</b>	<b>1,387.2</b>	<b>3,127.0</b>	<b>+1,739.7</b>
Premium and other income	1,011.0	1,966.3	+955.2
Investment income	294.8	433.6	+138.8
Hedge gains related to GMMB risk	-	0.6	+0.6
Foreign exchange gains	112.0	283.3	+171.3
<b>Ordinary expenses</b>	<b>1,275.4</b>	<b>3,149.6</b>	<b>+1,874.2</b>
Benefits and claims	1,211.8	2,874.4	+1,662.5
Provision for policy reserves and others (negative indicates a reversal)	0.9	3.1	+2.2
Related to GMMB risk	1.9	6.1	+4.2
Contingency reserve	0.4	5.8	+5.4
Investment expenses	17.1	195.8	+178.7
Hedge losses related to GMMB risk	1.9	-	(1.9)
Foreign exchange losses	-	-	-
Operating expenses	37.8	63.8	+26.0
<b>Ordinary profit (loss)</b>	<b>111.8</b>	<b>(22.6)</b>	<b>(134.4)</b>
<b>Extraordinary gains</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>4.3</b>	<b>4.0</b>	<b>(0.3)</b>
<b>Total of corporate income taxes</b>	<b>15.7</b>	<b>(6.7)</b>	<b>(22.5)</b>
<b>Net income (loss)</b>	<b>91.6</b>	<b>(19.8)</b>	<b>(111.5)</b>

[Additional reconciliation items for net income]

<b>Net income (loss)</b>	<b>91.6</b>	<b>(19.8)</b>	<b>(111.5)</b>
Fundamental profit and gains (losses) related to GMMB risk <sup>(1)</sup>	28.3	(14.5)	(42.9)
Other capital gains and other non-recurrent losses	17.2	2.8	(14.4)
Gains (losses) related to MVA <sup>(2)</sup>	66.5	(5.0)	(71.5)
Provision for contingency reserves and price fluctuation reserves, and tax	(20.5)	(3.0)	+17.4

## Balance Sheet

(¥ in billions)	As of Mar-22	As of Dec-22	Change
<b>Total assets</b>	<b>9,937.0</b>	<b>8,757.7</b>	<b>(1,179.3)</b>
Cash, deposits and call loans	1,052.1	766.0	(286.1)
Securities	7,311.4	6,750.1	(561.2)
<b>Total liabilities</b>	<b>9,671.0</b>	<b>8,620.9</b>	<b>(1,050.1)</b>
Policy reserves and others	8,523.7	7,800.5	(723.2)
Policy reserves	8,499.1	7,772.7	(726.3)
(MVA balance)	30.0	5.1	(24.8)
Contingency reserve	114.1	120.0	+5.8
<b>Total net assets</b>	<b>266.0</b>	<b>136.8</b>	<b>(129.2)</b>
Total shareholders' equity	275.0	215.2	(59.8)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	90.0	30.2	(59.8)
Net unrealized gains on securities, net of tax	(9.0)	(78.4)	(69.3)

- (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 9months ended December 2021 : ¥(0.4) billion.  
For 9months ended December 2022 : ¥(1.5) 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 3Q(YTD)	FY2022 3Q(YTD)	Change
<b>Ordinary revenues</b>	<b>9,715</b>	<b>12,062</b>	<b>+2,347</b>
Premium and other income	4,728	4,684	(43)
Investment income	3,811	3,078	(733)
Other ordinary revenues	1,175	4,300	+3,124
<b>Ordinary expenses</b>	<b>9,271</b>	<b>12,037</b>	<b>+2,765</b>
Benefits and claims	4,645	4,756	+110
Provision for policy reserves and others	3,448	-	(3,448)
Investment expenses	81	3,709	+3,627
Operating expenses	833	883	+50
Other ordinary expenses	262	2,687	+2,425
<b>Ordinary profit (loss)</b>	<b>443</b>	<b>25</b>	<b>(418)</b>
<b>Extraordinary profits</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>3</b>	<b>0</b>	<b>(2)</b>
<b>Total of corporate income taxes</b>	<b>80</b>	<b>5</b>	<b>(75)</b>
<b>Net income (loss)</b>	<b>360</b>	<b>20</b>	<b>(340)</b>

## Balance Sheet

(US\$ in millions)	As of Dec-21	As of Sep-22	Change
<b>Total assets</b>	<b>131,895</b>	<b>112,170</b>	<b>(19,725)</b>
Cash and deposits	726	580	(146)
Securities	90,603	71,832	(18,770)
Loans	12,499	13,385	+885
Tangible fixed assets	227	222	(5)
Intangible fixed assets	3,121	4,107	+986
Goodwill	752	986	+233
Other intangible fixed assets	2,338	3,093	+754
Reinsurance receivable	15,380	11,447	(3,932)
<b>Total liabilities</b>	<b>121,569</b>	<b>110,532</b>	<b>(11,036)</b>
Policy reserves and other	110,561	102,584	(7,976)
Reinsurance payables	508	591	+82
Bonds payable	1,666	1,919	+253
Other liabilities	7,220	5,373	(1,847)
<b>Total net assets</b>	<b>10,326</b>	<b>1,637</b>	<b>(8,688)</b>
Total shareholders' equity	7,944	7,726	(218)
Total accumulated other comprehensive income	2,381	(6,088)	(8,470)

(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 3Q(YTD)	FY2022 3Q(YTD)	Change
<b>Ordinary revenues</b>	<b>4,875</b>	<b>6,233</b>	<b>+1,358</b>
Premium and other income	4,686	5,470	+783
Investment income	124	7	(117)
Other ordinary revenues	64	756	+691
<b>Ordinary expenses</b>	<b>4,785</b>	<b>5,811</b>	<b>+1,026</b>
Benefits and claims	3,695	3,941	+246
Provision for policy reserves and others	199	771	+571
Investment expenses	30	156	+125
Operating expenses	710	779	+68
Other ordinary expenses	149	162	+13
<b>Ordinary profit (loss)</b>	<b>89</b>	<b>422</b>	<b>+332</b>
<b>Extraordinary gains (losses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total of corporate income taxes</b>	<b>28</b>	<b>106</b>	<b>+77</b>
<b>Net income (loss)</b>	<b>61</b>	<b>315</b>	<b>+254</b>
<b>Underlying profit</b>	<b>247</b>	<b>261</b>	<b>+13</b>

## Balance Sheet

(AU\$ in millions)	As of Mar-22	As of Dec-22	Change
<b>Total assets</b>	<b>14,041</b>	<b>17,504</b>	<b>+3,463</b>
Cash and deposits	904	982	+78
Securities	7,077	9,034	+1,956
Tangible fixed assets	30	20	(9)
Intangible fixed assets	1,039	1,018	(20)
Goodwill	786	786	-
Other intangible fixed assets	252	232	(20)
Reinsurance receivable	183	334	+150
Other assets	4,706	5,530	+823
Deferred tax assets	99	584	+484
<b>Total liabilities</b>	<b>10,708</b>	<b>13,141</b>	<b>+2,432</b>
Policy reserves and others	8,320	10,476	+2,155
Reinsurance payables	1,029	1,062	+33
Bonds payable	-	-	-
Other liabilities	1,358	1,602	+243
Deferred tax liabilities	-	-	-
<b>Total net assets</b>	<b>3,333</b>	<b>4,363</b>	<b>+1,030</b>
Total shareholders' equity	3,333	4,363	+1,030
Capital stock	2,130	3,055	+925
Retained earnings	1,202	1,307	+105

(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 3Q(YTD)	FY2022 3Q(YTD)	Change
<b>Ordinary revenues</b>	<b>15,032</b>	<b>17,766</b>	<b>+2,733</b>
Premium and other income	13,439	16,101	+2,662
Investment income	1,580	1,662	+82
Other ordinary revenues	12	2	(10)
<b>Ordinary expenses</b>	<b>12,460</b>	<b>15,623</b>	<b>+3,162</b>
Benefits and claims	2,588	2,921	+333
Provision for policy reserves and others	3,685	5,123	+1,438
Investment expenses	0	266	+266
Operating expenses	6,117	7,234	+1,116
Other ordinary expenses	68	76	+7
<b>Ordinary profit (loss)</b>	<b>2,572</b>	<b>2,143</b>	<b>(428)</b>
<b>Extraordinary profits</b>	<b>2</b>	<b>3</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>530</b>	<b>430</b>	<b>(100)</b>
<b>Net income (loss)</b>	<b>2,043</b>	<b>1,716</b>	<b>(326)</b>

## Balance Sheet

(VND in billions)	As of Dec-21	As of Sep-22	Change
<b>Total assets</b>	<b>46,392</b>	<b>53,174</b>	<b>+6,782</b>
Cash and deposits	9,106	10,113	+1,007
Securities	29,860	34,328	+4,467
Loans	977	1,127	+149
Tangible fixed assets	114	96	(17)
Intangible fixed assets	42	43	+0
Reinsurance receivable	-	-	-
<b>Total liabilities</b>	<b>32,844</b>	<b>37,910</b>	<b>+5,065</b>
Policy reserves and other	30,170	35,294	+5,123
Reinsurance payables	232	50	(182)
Other liabilities	2,437	2,562	+124
<b>Total net assets</b>	<b>13,547</b>	<b>15,263</b>	<b>+1,716</b>
Total shareholders' equity	13,547	15,263	+1,716

(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			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change
<b>Ordinary revenues</b>	<b>3,169.5</b>	<b>3,074.8</b>	<b>(94.6)</b>	<b>1,387.2</b>	<b>3,127.0</b>	<b>+1,739.7</b>	<b>134.5</b>	<b>167.2</b>	<b>+32.6</b>	<b>1,087.3</b>	<b>1,746.8</b>	<b>+659.4</b>	<b>406.6</b>	<b>558.3</b>	<b>+151.6</b>	<b>73.6</b>	<b>108.3</b>	<b>+34.7</b>	<b>5,673.7</b>	<b>7,844.2</b>	<b>+2,170.5</b>
Premium and other income	1,665.2	1,723.6	+58.3	1,011.0	1,966.3	+955.2	134.2	166.8	+32.6	529.1	678.3	+149.1	390.9	489.9	+99.0	65.8	98.2	+32.3	3,744.4	5,031.0	+1,286.6
Investment income	958.3	1,050.1	+91.8	294.8	433.6	+138.8	0.3	0.3	+0.0	426.5	445.7	+19.1	10.3	0.6	(9.7)	7.7	10.1	+2.3	1,674.9	1,852.8	+177.8
Interest and dividends	609.2	595.3	(13.8)	125.2	132.3	+7.0	0.2	0.3	+0.0	267.0	359.1	+92.0	(0.0)	0.6	+0.7	7.2	10.1	+2.8	1,010.9	1,098.0	+87.1
Gains on sale of securities	247.1	399.9	+152.7	30.4	17.5	(12.9)	0.0	-	(0.0)	5.1	1.4	(3.6)	-	-	-	-	-	-	282.7	418.7	+135.9
Derivative transaction gains	-	38.1	+38.1	-	-	-	-	-	-	4.7	83.7	+78.9	-	-	-	-	-	-	-	91.9	+91.9
Foreign exchange gains	-	-	-	112.0	283.3	+171.3	-	-	-	-	-	-	0.0	-	(0.0)	-	0.0	+0.0	91.7	225.4	+133.7
Gains on investments in separate accounts	85.0	-	(85.0)	24.2	-	(24.2)	-	-	-	-	-	-	-	-	-	-	-	-	109.2	-	(109.2)
Other ordinary revenues	545.9	301.1	(244.8)	81.4	727.0	+645.6	0.0	0.0	+0.0	131.5	622.7	+491.1	5.3	67.7	+62.3	0.0	0.0	(0.0)	254.2	960.3	+706.0
<b>Ordinary expenses</b>	<b>2,876.7</b>	<b>2,782.8</b>	<b>(93.9)</b>	<b>1,275.4</b>	<b>3,149.6</b>	<b>+1,874.2</b>	<b>140.0</b>	<b>177.2</b>	<b>+37.1</b>	<b>1,037.6</b>	<b>1,743.0</b>	<b>+705.4</b>	<b>399.1</b>	<b>520.5</b>	<b>+121.3</b>	<b>61.0</b>	<b>95.3</b>	<b>+34.2</b>	<b>5,206.2</b>	<b>7,544.8</b>	<b>+2,338.5</b>
Benefits and claims	2,144.4	1,780.8	(363.5)	1,211.8	2,874.4	+1,662.5	67.0	144.1	+77.1	519.9	688.7	+168.8	308.2	353.0	+44.8	12.6	17.8	+5.1	4,170.4	5,056.8	+886.3
Provision for policy reserves and others	19.9	24.4	+4.4	0.9	3.1	+2.2	47.0	6.2	(40.7)	386.0	-	(386.0)	16.6	69.0	+52.4	18.0	31.2	+13.1	24.3	80.9	+56.5
Investment expenses	233.5	507.5	+273.9	17.1	195.8	+178.7	0.0	0.0	+0.0	9.1	537.1	+528.0	2.5	13.9	+11.4	0.0	1.6	+1.6	238.9	1,195.7	+956.7
Losses on sale of securities	114.7	296.0	+181.3	1.7	103.6	+101.8	-	-	-	0.1	1.1	+0.9	-	-	-	-	-	-	116.6	372.3	+255.6
Losses on valuation of securities	5.8	5.2	(0.5)	-	-	-	-	-	-	(0.5)	(0.0)	+0.5	-	-	-	-	-	-	5.2	5.2	(0.0)
Derivative transaction losses	35.2	-	(35.2)	14.8	29.8	+14.9	-	-	-	-	-	-	-	-	-	-	-	-	45.4	-	(45.4)
Foreign exchange losses	20.2	58.8	+38.6	-	-	-	-	-	-	0.0	0.0	+0.0	-	0.0	+0.0	0.0	-	(0.0)	-	-	-
Losses on investments in separate accounts	-	80.5	+80.5	-	47.5	+47.5	-	-	-	-	-	-	-	-	-	-	-	-	-	128.0	+128.0
Operating expenses	298.5	288.2	(10.2)	37.8	63.8	+26.0	24.8	24.7	(0.1)	93.2	127.9	+34.7	59.2	69.8	+10.5	29.9	44.1	+14.1	540.2	610.3	+70.0
<b>Ordinary profit (loss)</b>	<b>292.7</b>	<b>292.0</b>	<b>(0.7)</b>	<b>111.8</b>	<b>(22.6)</b>	<b>(134.4)</b>	<b>(5.4)</b>	<b>(9.9)</b>	<b>(4.5)</b>	<b>49.6</b>	<b>3.7</b>	<b>(45.9)</b>	<b>7.5</b>	<b>37.8</b>	<b>+30.3</b>	<b>12.6</b>	<b>13.0</b>	<b>+0.4</b>	<b>467.4</b>	<b>299.3</b>	<b>(168.0)</b>
<b>Extraordinary gains</b>	<b>0.1</b>	<b>3.7</b>	<b>+3.5</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>3.7</b>	<b>+3.5</b>
<b>Extraordinary losses</b>	<b>20.2</b>	<b>28.3</b>	<b>+8.1</b>	<b>4.3</b>	<b>4.0</b>	<b>(0.3)</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.3</b>	<b>0.0</b>	<b>(0.2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>24.9</b>	<b>32.3</b>	<b>+7.4</b>
Provision for reserve for policyholder dividends	60.8	66.1	+5.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60.8	66.1	+5.2
<b>Income before income taxes, etc.</b>	<b>211.8</b>	<b>201.2</b>	<b>(10.5)</b>	<b>107.4</b>	<b>(26.6)</b>	<b>(134.0)</b>	<b>(5.5)</b>	<b>(9.9)</b>	<b>(4.4)</b>	<b>49.3</b>	<b>3.6</b>	<b>(45.6)</b>	<b>7.5</b>	<b>37.8</b>	<b>+30.3</b>	<b>12.6</b>	<b>13.0</b>	<b>+0.4</b>	<b>381.7</b>	<b>204.5</b>	<b>(177.2)</b>
<b>Total of corporate income taxes</b>	<b>59.4</b>	<b>56.8</b>	<b>(2.5)</b>	<b>15.7</b>	<b>(6.7)</b>	<b>(22.5)</b>	<b>0.0</b>	<b>(2.5)</b>	<b>(2.5)</b>	<b>9.0</b>	<b>0.7</b>	<b>(8.2)</b>	<b>2.4</b>	<b>9.5</b>	<b>+7.1</b>	<b>2.6</b>	<b>2.6</b>	<b>+0.0</b>	<b>88.8</b>	<b>60.1</b>	<b>(28.7)</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>152.3</b>	<b>144.4</b>	<b>(7.9)</b>	<b>91.6</b>	<b>(19.8)</b>	<b>(111.5)</b>	<b>(5.5)</b>	<b>(7.4)</b>	<b>(1.9)</b>	<b>40.3</b>	<b>2.9</b>	<b>(37.4)</b>	<b>5.0</b>	<b>28.2</b>	<b>+23.1</b>	<b>10.0</b>	<b>10.4</b>	<b>+0.4</b>	<b>292.9</b>	<b>144.4</b>	<b>(148.4)</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 Dec-22	Change	As of Mar-22	As of Dec-22	Change	As of Mar-22	As of Dec-22	Change	As of Dec-21	As of Sep-22	Change	As of Mar-22	As of Dec-22	Change	As of Dec-21	As of Sep-22	Change	As of Mar-22	As of Dec-22	Change
<b>Total assets</b>	<b>38,681.5</b>	<b>35,089.7</b>	<b>(3,591.8)</b>	<b>9,937.0</b>	<b>8,757.7</b>	<b>(1,179.3)</b>	<b>415.1</b>	<b>412.9</b>	<b>(2.1)</b>	<b>15,170.6</b>	<b>16,243.4</b>	<b>+1,072.7</b>	<b>1,291.8</b>	<b>1,567.8</b>	<b>+276.0</b>	<b>231.9</b>	<b>324.3</b>	<b>+92.4</b>	<b>65,881.1</b>	<b>63,444.3</b>	<b>(2,436.7)</b>
Cash, deposits and call loans	921.8	596.3	(325.5)	1,052.1	766.0	(286.1)	269.2	265.0	(4.1)	83.5	84.0	+0.4	83.2	88.0	+4.7	45.5	61.6	+16.1	2,663.7	2,238.1	(425.6)
Monetary claims bought	239.8	226.8	(13.0)	16.0	22.4	+6.4	-	-	-	-	-	-	-	-	-	-	-	-	255.9	249.3	(6.5)
Securities	32,740.8	28,984.0	(3,756.7)	7,311.4	6,750.1	(561.2)	82.3	98.4	+16.1	10,421.1	10,402.0	(19.1)	651.1	809.2	+158.0	149.3	209.4	+60.1	51,504.7	48,037.6	(3,467.1)
Loans	2,569.1	2,726.6	+157.4	-	-	-	1.7	1.9	+0.1	1,437.7	1,938.3	+500.5	1.2	1.3	+0.0	4.8	6.8	+1.9	3,978.5	4,528.8	+550.2
Tangible fixed assets	1,128.1	1,144.7	+16.6	1.3	1.2	(0.1)	0.3	0.2	(0.0)	26.1	32.1	+6.0	2.8	1.8	(0.9)	0.5	0.5	+0.0	1,159.7	1,181.8	+22.0
Intangible fixed assets	128.5	128.9	+0.3	15.4	16.5	+1.1	6.3	8.9	+2.6	359.0	594.8	+235.8	95.6	91.2	(4.3)	0.2	0.2	+0.0	502.7	776.4	+273.6
Deferred tax assets	-	220.6	+220.6	42.6	68.7	+26.0	1.3	1.6	+0.3	-	95.2	+95.2	9.1	52.3	+43.1	0.3	0.4	+0.0	9.3	432.8	+423.4
<b>Total liabilities</b>	<b>35,924.5</b>	<b>33,305.6</b>	<b>(2,618.9)</b>	<b>9,671.0</b>	<b>8,620.9</b>	<b>(1,050.1)</b>	<b>403.0</b>	<b>408.3</b>	<b>+5.2</b>	<b>13,982.9</b>	<b>16,006.2</b>	<b>+2,023.3</b>	<b>964.9</b>	<b>1,157.3</b>	<b>+192.4</b>	<b>164.2</b>	<b>231.2</b>	<b>+67.0</b>	<b>61,472.6</b>	<b>60,911.5</b>	<b>(561.0)</b>
Policy reserves and others	30,131.7	29,961.8	(169.8)	8,523.7	7,800.5	(723.2)	396.1	402.3	+6.2	12,716.7	14,855.2	+2,138.5	765.5	938.3	+172.8	150.8	215.2	+64.4	52,745.9	54,988.4	+2,242.4
Policy reserves	29,533.8	29,344.0	(189.8)	8,499.1	7,772.7	(726.3)	392.8	395.8	+3.0	12,590.2	14,713.8	+2,123.5	184.0	324.7	+140.6	146.2	208.5	+62.3	51,407.6	53,561.1	+2,153.4
Bonds payable	368.7	368.7	-	-	-	-	-	-	-	191.6	241.0	+49.3	-	-	-	-	-	-	870.3	926.8	+56.4
Other liabilities	4,371.3	2,188.9	(2,182.3)	473.4	292.5	(180.9)	6.4	5.5	(0.8)	830.5	778.0	(52.4)	104.7	123.7	+19.0	12.1	15.6	+3.4	5,906.7	3,514.8	(2,391.9)
Net defined benefit liabilities	398.3	401.7	+3.3	-	-	-	-	-	-	9.4	9.3	(0.1)	-	-	-	0.0	0.0	+0.0	392.5	388.8	(3.6)
Reserve for price fluctuations	250.4	263.2	+12.7	36.8	40.8	+4.0	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	287.3	304.1	+16.7
Deferred tax liabilities	115.4	-	(115.4)	-	-	-	-	-	-	176.0	-	(176.0)	-	-	-	-	-	-	256.3	41.1	(215.2)
<b>Total net assets</b>	<b>2,756.9</b>	<b>1,784.0</b>	<b>(972.9)</b>	<b>266.0</b>	<b>136.8</b>	<b>(129.2)</b>	<b>12.1</b>	<b>4.6</b>	<b>(7.4)</b>	<b>1,187.7</b>	<b>237.1</b>	<b>(950.5)</b>	<b>326.8</b>	<b>410.5</b>	<b>+83.6</b>	<b>67.7</b>	<b>93.1</b>	<b>+25.3</b>	<b>4,408.5</b>	<b>2,532.8</b>	<b>(1,875.6)</b>
Total shareholders' equity	631.5	562.7	(68.7)	275.0	215.2	(59.8)	12.2	4.8	(7.4)	926.5	901.0	(25.4)	306.2	390.2	+84.0	67.9	78.3	+10.4	1,996.3	2,016.4	+20.1
Total accumulated other comprehensive income	2,125.4	1,221.3	(904.1)	(9.0)	(78.4)	(69.3)	(0.1)	(0.1)	(0.0)	261.2	(663.8)	(925.0)	20.6	20.2	(0.3)	(0.1)	14.7	+14.9	2,411.5	515.9	(1,895.6)
Net unrealized gains on securities, net of tax	2,130.4	1,245.6	(884.8)	(9.0)	(78.4)	(69.3)	(0.1)	(0.1)	(0.0)	277.5	(878.4)	(1,155.9)	-	-	-	-	-	-	2,397.9	286.2	(2,111.7)
Reserve for land revaluation	16.6	30.0	+13.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.6	30.0	+13.4



# Group– Consolidated Solvency Margin Ratio

(¥ in billions)	As of Mar-22	As of Dec-22	Change
<b>Total solvency margin (A)</b>	<b>8,344.4</b>	<b>5,713.5</b>	<b>(2,630.9)</b>
Common stock, etc. <sup>(1)</sup>	1,561.3	1,397.0	(164.3)
Reserve for price fluctuations	287.3	304.1	+ 16.7
Contingency reserve	715.9	721.9	+ 5.9
General reserve for possible loan losses	0.2	1.0	+ 0.7
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax) ) × 90% <sup>(2)</sup>	2,946.3	446.5	(2,499.7)
Net unrealized gains (losses) on real estate × 85% <sup>(2)</sup>	361.7	372.7	+ 10.9
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost	11.9	18.3	+ 6.3
Policy reserves in excess of surrender values	2,250.8	2,287.2	+ 36.3
Qualifying subordinated debt	1,003.7	923.7	(80.0)
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(582.5)	(578.5)	+ 4.0
Total margin related to small amount and short-term insurance	0.0	0.0	-
Excluded items	(278.6)	(286.0)	(7.4)
Others	65.9	105.3	+ 39.3
<b>Total risk (B) <math>\sqrt{[\sqrt{(R_1^2 + R_5^2)} + R_8 + R_9]^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6</math></b>	<b>1,848.7</b>	<b>1,747.7</b>	<b>(100.9)</b>
Insurance risk $R_1$	149.5	171.5	+ 22.0
General insurance risk $R_5$	4.1	5.2	+ 1.0
Catastrophe risk $R_6$	1.5	2.0	+ 0.4
3rd sector insurance risk $R_8$	185.4	189.8	+ 4.3
Small amount and short-term insurance risk $R_9$	0.0	0.0	-
Assumed investment yield risk $R_2$	209.9	206.4	(3.4)
Guaranteed minimum benefit risk $R_7^{(3)}$	76.1	80.9	+ 4.7
Investment risk $R_3$	1,487.3	1,378.9	(108.4)
Business risk $R_4$	42.2	40.7	(1.5)
<b>Solvency margin ratio (A) / { (1/2) × (B) }</b>	<b>902.6%</b>	<b>653.8%</b>	<b>(248.8%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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