

Financial Results for the Nine Months Ended December 31, 2022

February 14, 2023
Dai-ichi Life Holdings, Inc.



- 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.9
● Group EEV	P.18
● Reference Data	P.21

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

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"> 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.
	Net Income	¥144.4bn	<ul style="list-style-type: none"> 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.
New Business (NB)	Group NB ANP	¥300.0bn	<ul style="list-style-type: none"> 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.
	Group VNB (estimate)	approx. ¥39.0bn	<ul style="list-style-type: none"> 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)
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"> 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.
Financial Soundness	Group ESR	approx. 227%	<ul style="list-style-type: none"> Up 0%pt vs Mar-2022 Almost unchanged, in a highly volatile financial market environment, market-related risk reduction efforts contributed.
Topic		Consolidation of Partners Life and ipet Holdings completed, and Full-year profit contribution expected from FY2023	
		<ul style="list-style-type: none"> 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). 	

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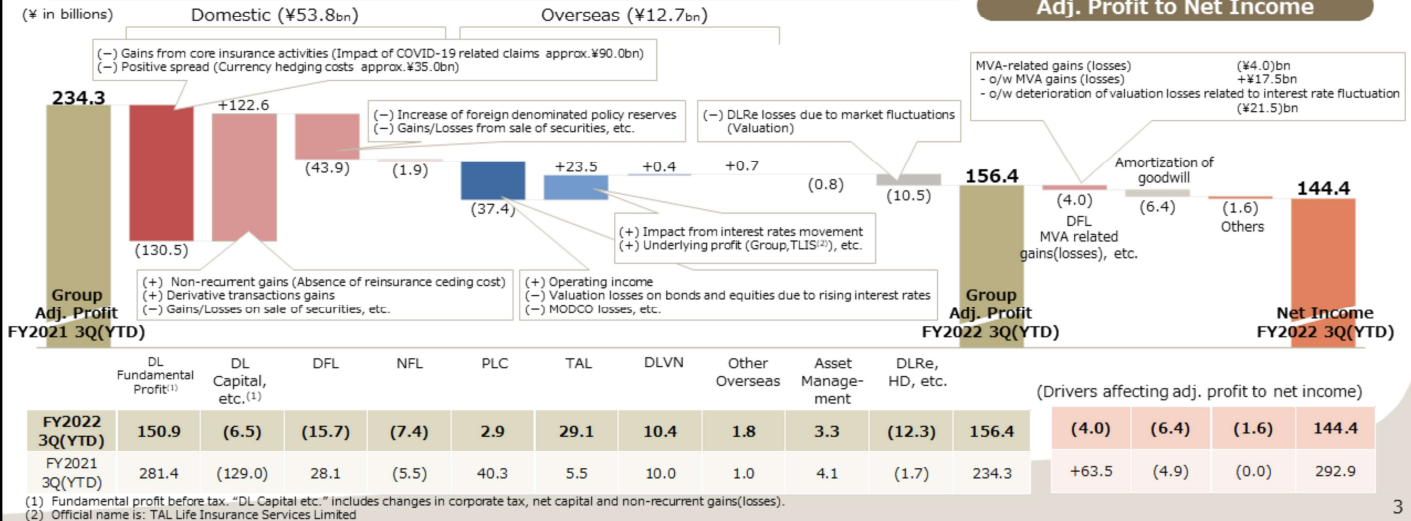
- Here are today's three key highlights.
- First, I will review consolidated results. Profits declined from the same period of the previous fiscal year, mainly due to the spread of COVID-19 infection in the domestic market and the impact of rising overseas interest rates.
- At Dai-ichi Life, the negative factors, such as the payment of hospitalization benefits and other benefits related to COVID-19 and an increase in hedging costs for foreign bonds with foreign exchange hedges were largely offset by a decrease in expenses of new reinsurance transaction and an improvement in capital gains(losses). On the other hand, the group adjusted profit decreased due to a significant deterioration in non-operating income and loss of Protective Life and an increase in the regular policy reserves for foreign currency denominated products at Dai-ichi Frontier Life.
- The progress rate of group adjusted profit was 65%. The reason for it is that there were relatively large payments related to the COVID-19 at Dai-ichi Life in the 3Q(Oct-Dec). For the Group as a whole, we believe that we are broadly in line with our expectation.
- Next, I will explain the performance of new business. The sales results of Dai-ichi Life and Neo First Life remained sluggish, continuing from the 2Q. Sales of Dai-ichi Frontier Life remained strong. ANP for the entire domestic market increased from the same period of the previous fiscal year. In overseas, sales were strong mainly at Dai-ichi Life Vietnam.
- VNB is only disclosed for domestic business in approximate figure. Overall domestic progress rate was only 51%, mainly due to continued sluggish Dai-ichi Life's sales of its own products.
- Group EEV were almost unchanged from the previous fiscal year-end, as the positive effects of rising domestic interest rates and the yen depreciation were offset by the negative impacts of a significant rise in overseas interest rates and falling equity markets. The economic solvency ratio(ESR) has also remained largely unchanged since the end of the previous year.
- Finally, I will explain the acquisitions that were announced in the current fiscal year. We completed an acquisition of Partners Life in New Zealand at the end of November. For accounting purposes, we have made it a consolidated subsidiary from the end of the 3Q. In addition, we acquired 99.23% of the pet insurance company ipet Holdings through TOB, and currently in the process of making it a wholly owned subsidiary. Both companies' profits are expected to be incorporated on a consolidated basis from the 4Q and full-year profit contribution is expected from the next fiscal year.
- Please refer to the following page.

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 △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

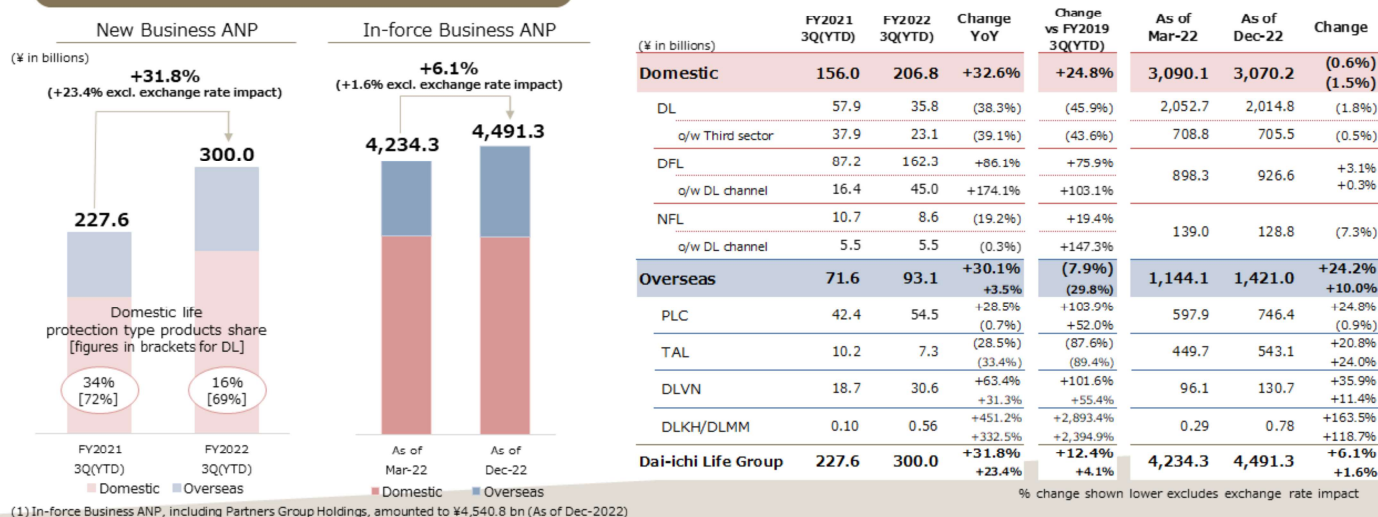


- I will explain about the profit aspect.
- Dai-ichi Life's fundamental profit decreased mainly due to an increase in hospitalization benefits related to COVID-19 and hedging costs, but this was largely offset by an improvement in capital gains(losses) and extraordinary gains(losses). Capital gains(losses) primarily resulting from derivative transaction gains(losses) on positions in response to rising domestic interest rates, improved significantly.
- At Dai-ichi Frontier Life, factors such as an increase in the burden of accumulating regular policy reserves for foreign currency denominated products due to the strong performance of sales had an impact. Accumulation of foreign currency regular policy reserves occurs when the interest rate granted on new contracts is higher than the standard interest rate. In a phase of rapidly rising interest rates, the interest rate granted exceeds the standard interest rate, and an additional burden for accumulating reserves incurs. This is an acceleration of accumulation and has no impact on earnings through the term of the contract.
- At Protective Life in the United States, the occurrence of insurance claims related to the COVID-19 was lower than initially expected, and operating income improved significantly. On the other hand, in non-operating income and expenses, valuation losses due to a rise in interest rates and a decline in the stock market had a significant impact.
- TAL in Australia increased their profit due to improved underlying profit and a recovery from a loss on changes in the fair value of assets and liabilities recorded in the previous comparable period caused by the flattening of interest rate curve in Australia.
- Finally, consolidated net income decreased YoY primarily due to a substantial reactionary fall in MVA-related gains(losses) at Dai-ichi Frontier Life.
- Please refer to the following page.

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

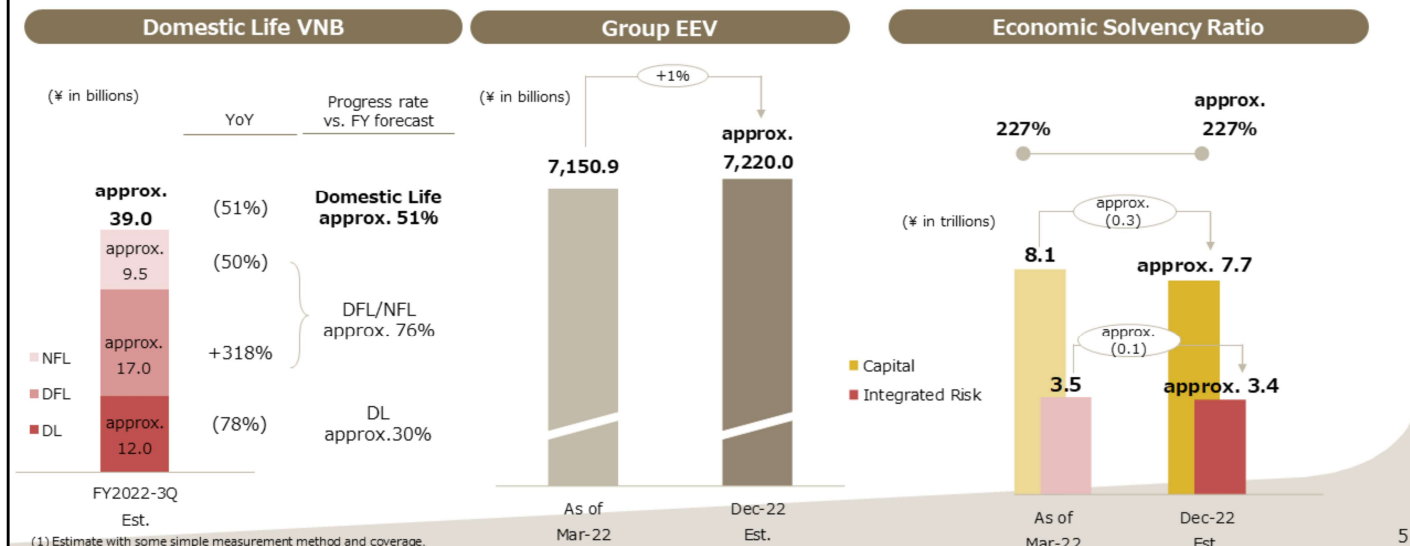


- This page explains the results of new business.
- Domestic new business increased significantly YoY, driven by Dai-ichi Frontier Life, which increased the attractiveness of foreign currency-denominated products due to rising overseas interest rates. Sales at Dai-ichi Life and Neo First Life remained sluggish following the 2Q.
- At Dai-ichi Life, sales volume in the entire Dai-ichi Life channel, including products of Dai-ichi Frontier Life and Neo First Life, increased YoY, but sales of its own products remained low. As a background to this, in terms of the number of policy Dai-ichi Life channel sold, the number of Dai-ichi Frontier Life products increased approximately 3 times from the same period of the previous fiscal year, and accounting for approximately 20% of the total number of sales. Another factor is that it has been still taking time to generate results from the drastic sales reforms that we have undertaken to date.
- The integrated reform of consulting process and product lineup, which started in July, is gradually showing increasing premium income per case due to continuous education and other factors. In addition, new recruitment of sales reps is showing signs of improvement in the number of recruitment in the quarterly cycle, while maintaining the quality of human resources.
- We will continue our efforts to disseminate new consulting methods and expand recruitment of sales reps. Looking ahead to the next fiscal year, we are considering improvements in sales reps channel in light of input from the frontline, such as by further clarifying the sense of the level at which individual sales reps should aspire and reinforcing the follow-up process to achieve the goal which each sales branch/office set with bottom up style.
- In overseas, Dai-ichi Life Vietnam significantly increased its sales volume in the bank channel. For overseas as a whole, net sales increased YoY, even if the impact of exchange rates are excluded.
- Please refer to the following page.

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



- This page is about economic value indicators.
- VNB for the total of 3 domestic companies was approximately ¥39 billion, representing a progress rate of approximately 51% over the full-year forecast.
- As shown in the performance of new business on the previous page, Dai-ichi Frontier Life, whose sales volume grew significantly, saw an increase in the VNB. On the other hand, the sales results for Dai-ichi Life and Neo First Life were sluggish.
- In particular, the progress rate for Dai-ichi Life is only about 30%. During the fiscal year, while some simplified treatment was applied in terms of measurement assumptions, the burden of operating-related expenses has become relatively large in the situation where sales of its own products is weak.
- With regard to EEV, the positive effects of a rise in domestic interest rates were offset by negative effects such as a rise in overseas interest rates and falling in equity markets. As a result, Dai-ichi Life's EEV declined slightly. On the other hand, Group EEV remained largely stable from the end of the previous fiscal year, mainly due to the positive impact of exchange rates at overseas subsidiaries.
- The Economic Solvency Ratio(ESR) was almost flat, at approx. 227%, while the economic capital decreased due to the decrease of subordinated debt issued by Dai-ichi Life, etc.
- Please refer to the following page.

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 below 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 (%)	
Ordinary revenues	5,673.7	7,844.2	+ 2,170.5	+ 38%	81%	8,209.7	9,650.0	+ 1,440.2	+ 18%
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) ⁽¹⁾	9,715	12,062	+ 2,347	+ 24%	82%	13,400	14,710	+ 1,309	+ 10%
TAL (AU\$ in millions) ⁽¹⁾	4,875	6,233	+ 1,358	+ 28%	81%	6,404	7,680	+ 1,275	+ 20%
Ordinary profit	467.4	299.3	(168.0)	(36%)	70%	590.8	430.0	(160.8)	(27%)
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) ⁽¹⁾	443	25	(418)	(94%)	20%	578	130	(448)	(78%)
TAL (AU\$ in millions) ⁽¹⁾	89	422	+ 332	+ 369%	162%	163	260	+ 96	+ 59%
Net income⁽²⁾	292.9	144.4	(148.4)	(51%)	66%	409.3	219.0	(190.3)	(47%)
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) ⁽¹⁾	360	20	(340)	(94%)	20%	277	100	(177)	(64%)
TAL (AU\$ in millions) ⁽¹⁾	61	315	+ 254	+ 417%	175%	126	180	+ 53	+ 43%
Group Adjusted Profit	234.3	156.4	(77.8)	(33%)	65%	296.1	approx.240.0	(56.1)	(19%)
Group VNB⁽³⁾	-	-	-	-	-	126.6	approx.135.0	+ 8.3	+ 7%
Dividends per share (¥)						83	86	+ 3	+ 4%
(Reference) Fundamental Profit ⁽⁴⁾	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%)

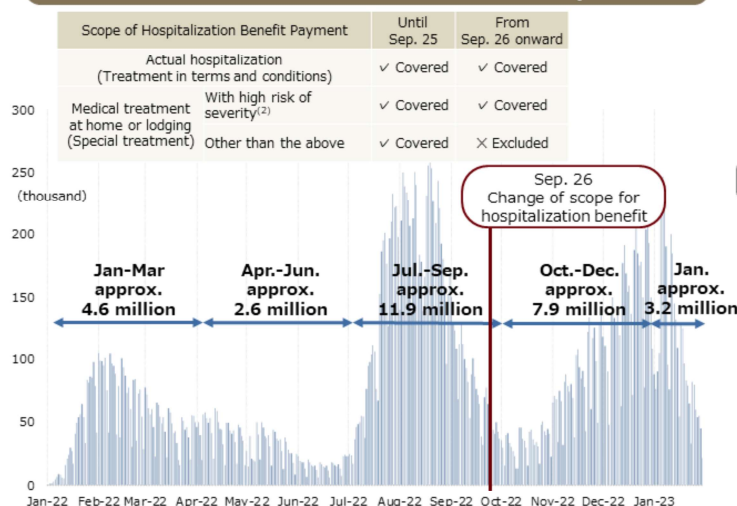
(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards. (2) "Net Income" represent "Net income attributable to shareholders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

- This page explains progress toward the forecast for current fiscal year.
- There is no change from the full-year forecast revised in the 2Q. The overall progress rate of group adjusted profit is broadly in line with our expectations.
- The group VNB maybe below the revised-forecast at this point, mainly due to the lower than expected sales at Dai-ichi Life of its own products.
- Please refer to the following page.

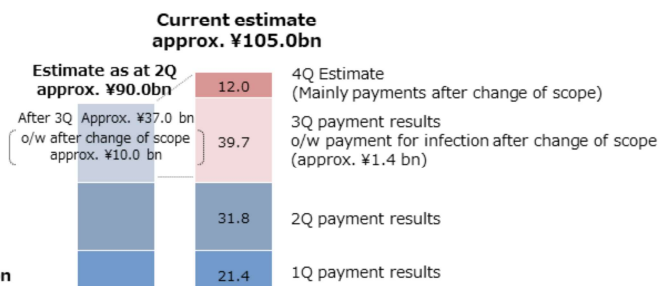
DL Hospitalization Benefit Payment for COVID-19 infections

- ▶ 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⁽¹⁾



(DL) Actual Payments and Estimate for Hospitalization Benefits



COVID-19 related payments in Japan⁽³⁾

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

(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.

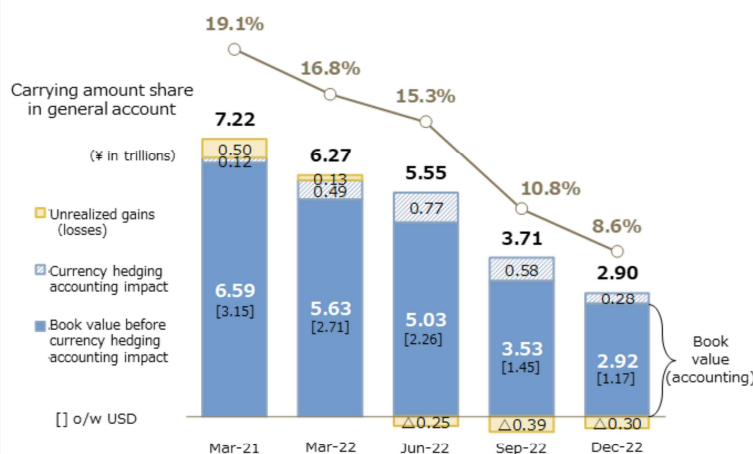
(3) Total of the three domestic group companies (DL, DFL, and NFL), known as of December 31, 2022.

- Here is the status of payments for hospitalization related to the COVID-19, etc.
- On September 26 of last year, we changed the scope of benefit payment for "deemed hospitalization" for COVID-19 infections. Since then, amount of payments for the new infections have been decreasing compared to before the change.
- However, from October onward in Q3, hospitalization benefit payments to customers infected between July and September, prior to the change in payment coverage, increased more than expected. In addition, the number of new infections increased significantly again between November and December. As a result, the actual payment amount exceeded the full-year forecast of approximately ¥90 billion which was expected as of the 2Q, and we currently expect it to be approximately ¥105 billion.
- Please refer to the following page.

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)⁽¹⁾



Gains (losses) on Foreign-Currency Hedged Bond

	FY2021 3Q(YTD)	FY2022 3Q(YTD)	(Ref.) Foreign currency bonds (unhedged) ⁽²⁾
(¥ 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

8

- Finally, this is about Dai-ichi Life's foreign currency hedged bond investment.
- Dai-ichi Life continues to reduce its foreign currency hedged bonds in terms of risk and return. As of the end of December, the balance of foreign currency hedged bond was below 3 trillion yen. As overseas short-term interest rates continue to rise, we intend to continue to reduce the exposure of foreign currency hedged bond further.
- As a result, expected full-year hedging costs for foreign currency hedged bonds at Dai-ichi Life remain unchanged from the forecast of approximately ¥90 billion as of the end of the 2Q thanks to progress in reducing the exposure.
- This is the end of my presentation.

Group Companies Performance Overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life



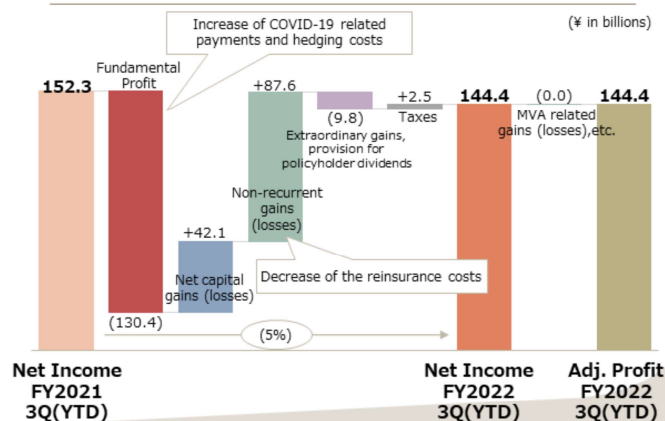
- Fundamental profit decreased by 46% to ¥150.9bn YoY mainly due to deterioration of gains from core insurance activities caused by an increase in COVID-19 related payments, and decrease in positive spread due to higher currency hedging costs.
- Adj. profit decreased by 5% to ¥144.4bn YoY, because the 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%
Fundamental profit⁽¹⁾	281.4	150.9	(130.4)	(46%)
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%)
Net capital gains (losses)	145.6	187.7	+ 42.1	+ 29%
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	
Non-recurring gains (losses)	(134.3)	(46.7)	+ 87.6	-
Provision for additional policy reserve	(54.4)	(52.0)	+ 2.3	
Provision for contingency reserve	-	-	-	
Reinsurance income (loss)	(79.8)	4.9	+ 84.8	
Ordinary profit	292.7	292.0	(0.7)	(0%)
Extraordinary gains (losses)	(20.0)	(24.6)	(4.5)	
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	
Net income (losses)	152.3	144.4	(7.9)	(5%)
(Reference) Reinsurance ceding impact ⁽²⁾	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.

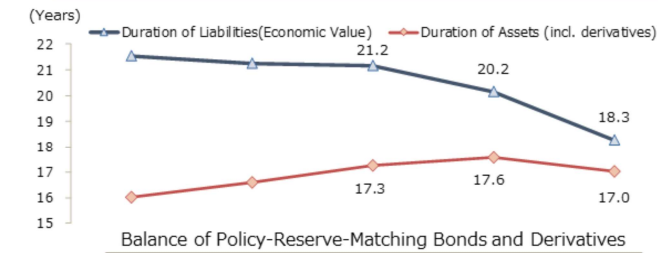
(2) Estimated impact of strategic whole life insurance reinsurance transactions (ceding), which has been implemented since FY2018, reduces assumed interest and impacts gains from core insurance activities.

[Group Companies Performance Overview]

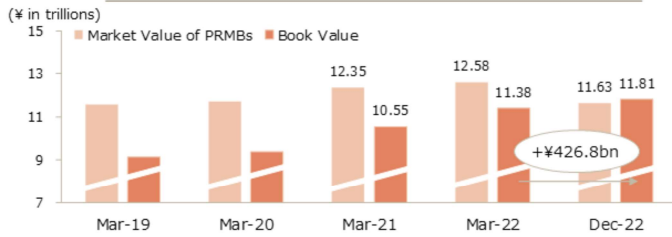
Dai-ichi Life – Initiatives for Market Risk Reduction

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

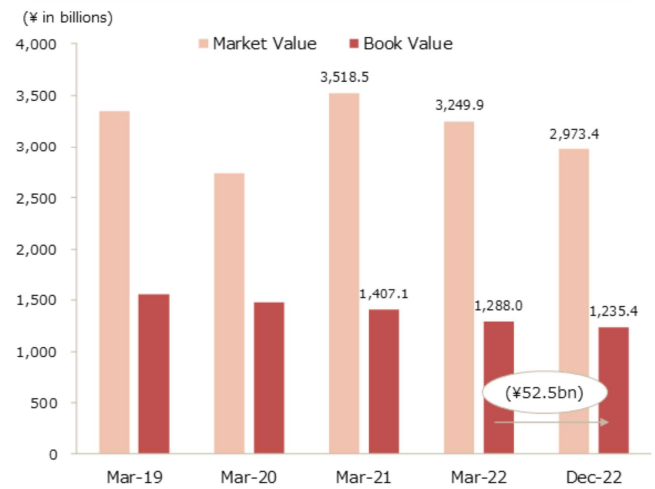
Domestic Equity (Market Value/Book Value)⁽²⁾



Balance of Policy-Reserve-Matching Bonds and Derivatives



Interest Rate Swaps (Hedged insurance liabilities, hedge accounting applied part)	¥700.0bn	¥700.0bn	¥700.0bn
Interest Rate Swaption (Receipts fixed, payments floating)	¥460.0bn	-	-



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]

Domestic Life Insurance Business: Dai-ichi Frontier Life



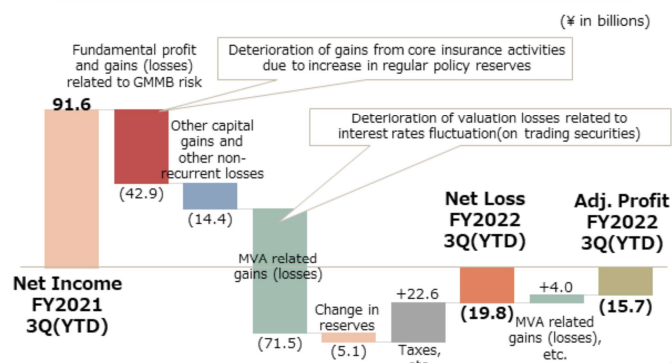
- Fundamental profit decreased from ¥30.2bn to (¥15.2)bn, mainly due to a decrease in gains from core insurance activities affected by increase of regular policy reserves for foreign currency denominated products associated with strong sales, partially offset by increase in positive spread.
- Net income 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⁽¹⁾

(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
Premium and other income	1,011.0	1,966.3	+ 955.2	+ 94%
Fundamental profit⁽²⁾	30.2	(15.2)	(45.5)	-
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)	
Net capital gains (losses)	81.9	(27.9)	(109.8)	
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)	
Non-recurrent gains (losses)	(0.4)	20.5	+ 20.9	
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	
Ordinary profit (loss)	111.8	(22.6)	(134.4)	-
Extraordinary gains (losses)	(4.3)	(4.0)	+ 0.3	
Provision for price fluctuation reserve	(4.3)	(4.0)	+ 0.3	
Total of corporate income taxes	(15.7)	6.7	+ 22.5	
Net income (loss)	91.6	(19.8)	(111.5)	-
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



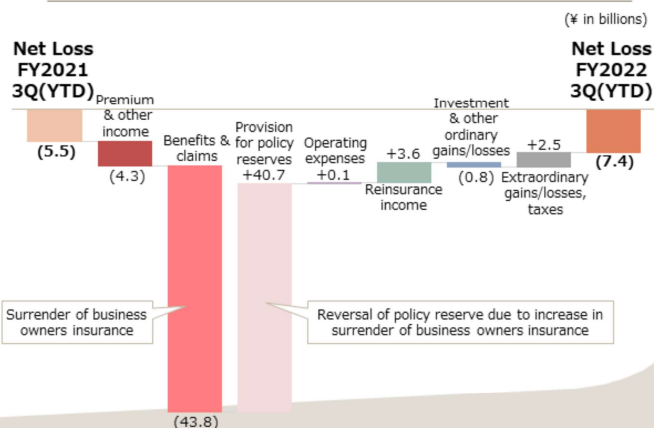
- Premium and other income decreased by 4% YoY due to surrender of business owners insurance while medical insurance in-force policies increased.
- Net loss increased from (¥5.5)bn to (¥7.4)bn YoY due to higher COVID-19 related hospitalization payments.

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	
Net income (loss)	(5.5)	(7.4)	(1.9)	-
Fundamental profit⁽¹⁾	(5.4)	(9.9)	(4.5)	-

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

Net Income (loss) YoY change



(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



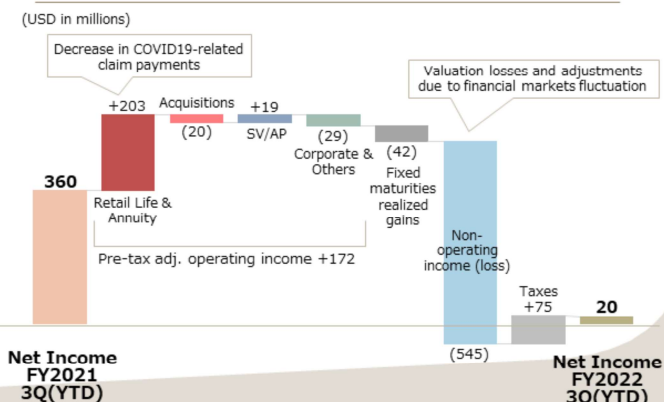
- Pre-tax adjusted operating income increased by 58% YoY to \$467m, primarily due to a decrease in COVID19-related claim payments in the Retail business and a periodic revision of the interest rate assumptions etc., which are used in policy reserve calculations.
- Net income is \$20m, decreased by 94% 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%)
Pre-tax adj. operating income⁽¹⁾	295	467	+ 172	+ 58%
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)	-
Non-operating income (loss)	145	(441)	(587)	
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	
Net income (loss)	360	20	(340)	(94%)
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



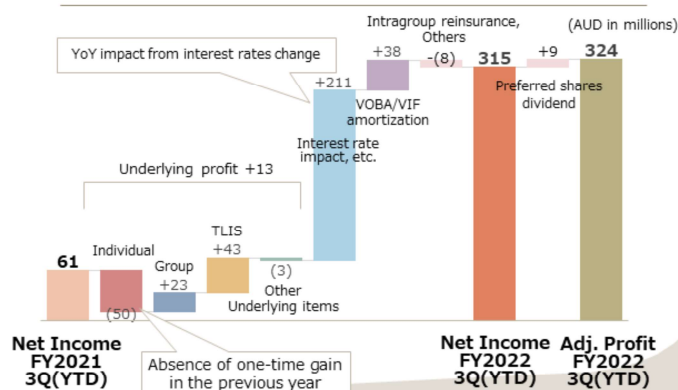
- Underlying profit increased by 6% YoY to AU\$261m mainly due to strong performance in Group segment and profit contribution from TLIS⁽¹⁾ (Westpac Life). The underlying performance is even stronger as the prior year's result includes a one-off benefit not repeated this year.
- Net income increased to AU\$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%
Underlying profit (after tax)	247	261	+ 13	+ 6%
Individual	191	141	(50)	(26%)
Group	73	97	+ 23	+ 32%
TLIS (Westpac Life)	-	43	+ 43	-
Other underlying items	(17)	(20)	(3)	-
Non-underlying items (after tax)	(186)	54	+ 240	
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 ⁽²⁾	(32)	(43)	(10)	
Others	(31)	(32)	(0)	
Net income (Loss)	61	315	+ 254	+ 417%
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



- 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.

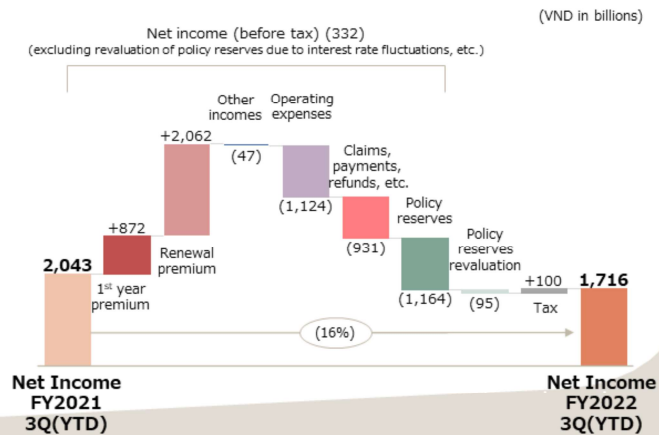
Performance Results

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

(1) Insurance premium received from second year forward.

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

Net Income (loss) YoY change



[Group Companies Performance Overview]

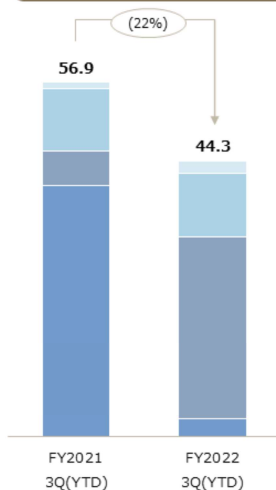


Dai-ichi Life
Holdings

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.

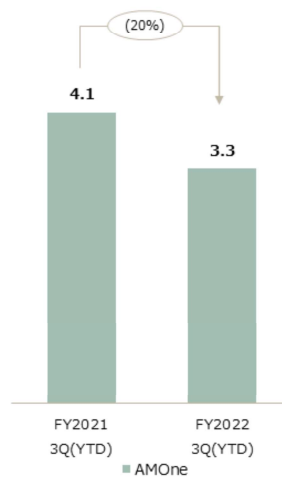
Overseas Insurance Business Adj. Profit



	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change
(¥ in billions)			
PLC ⁽¹⁾	40.3	2.9	(93%)
TAL	5.5	29.1	+421%
DLVN ⁽¹⁾	10.0	10.4	+5%
Other ⁽¹⁾	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



	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change
(¥ in billions)			
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.

■ PLC
■ DLVN
■ TAL
■ Other overseas

(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
EEV of the Group	7,150.9	ca. 7,220.0	ca. +70.0
EEV for Covered Businesses ⁽¹⁾	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 ⁽²⁾	(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
DL	4,976.6	ca. 4,770.0	ca. (200.0)	PLC	881.9	ca. 930.0	ca. +50.0	7,667	ca. 6,400	ca. (1,200)
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
DFL	585.5	ca. +560.0	ca. (20.0)	TAL	455.3	ca. 560.0	ca. +100.0	4,949	ca. 6,200	ca. +1,300
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

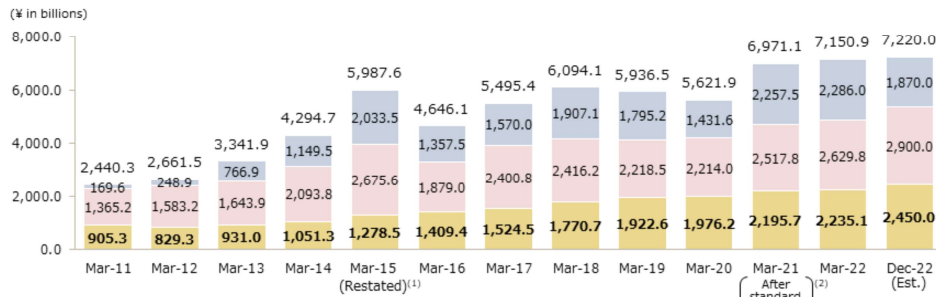
EEV of the Group

(¥ in billions)	As of Mar-22	Dec-22 Est.	Change
Group EEV	7,150.9	ca. 7,220.0	ca. +70.0
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

Reclassification of EEV from ALM point of view

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

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

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

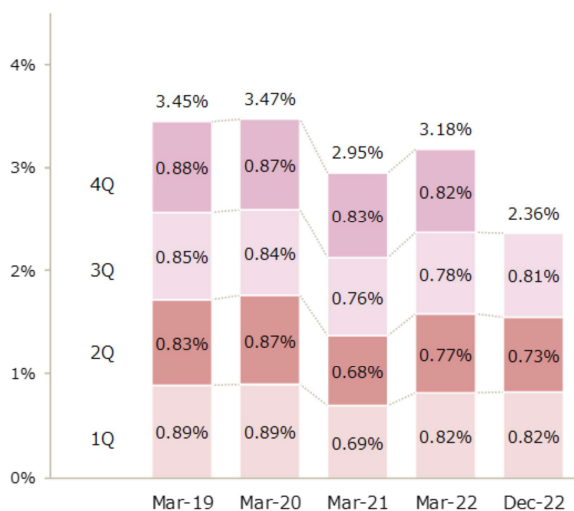
- (1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.
(2) From EEV calculation as of March 31, 2021, standard changes of UFR (Ultimate Forward Rate) and LLP (Last Liquid Point) were applied, and reflected corporate bond spreads in the discount rate at DFL.
(3) DL's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

Reference Data

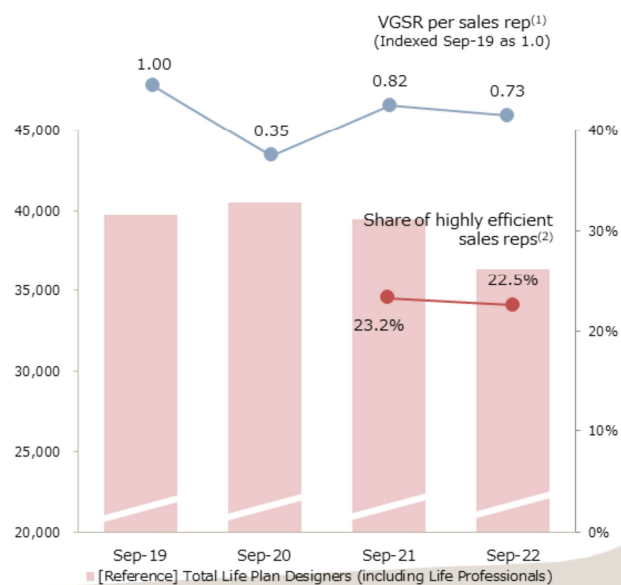
Dai-ichi Life's Results – Quality of In-force Business, Sales Force & Productivity

ANP based Surrender & Lapse (Individual Insurance & Annuities)

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



Number of Sales Reps and Productivity



(1) Calculated by dividing the value of gross sales revenue (an internal index of revenue of the sales force and is the value of new business excluding the effect associated with environmental changes) by the average number of sales representatives in each period (excluding sales reps less than 1 year in service).
(2) The share of sales representatives with high customer consulting ability who meet prescribed qualification level.

Dai-ichi Life's Results – General Account Assets

[1] Breakdown of Investment Income and Expenses

Interest and Dividends

(¥ in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
Interest and dividends	609.2	595.3	(13.8)	(2%)
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 ⁽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 3Q(YTD)	FY2022 3Q(YTD)	Change	(%)
Gains on sale of securities	247.1	399.9	+152.7	+ 62%
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%
Losses on sale of securities	114.7	296.0	+181.3	+ 158%
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%)
Net gains or losses	132.3	103.8	(28.5)	(22%)
Losses on valuation of securities	5.8	5.2	(0.5)	(10%)
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%)

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

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

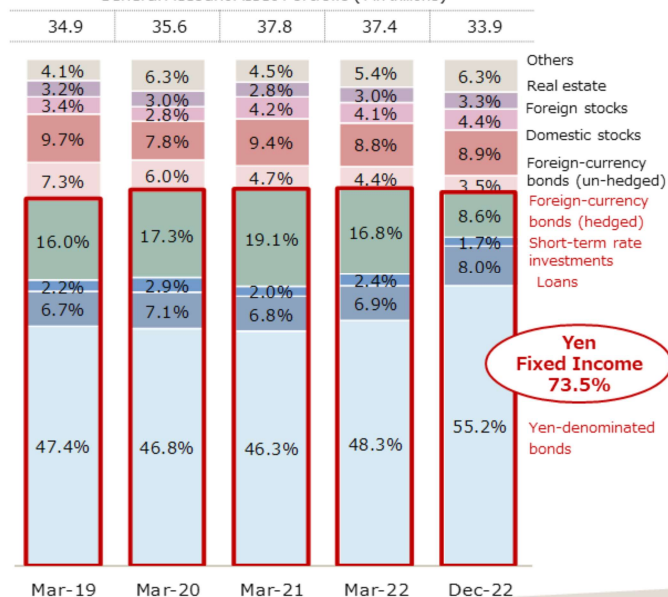
Dai-ichi Life's Results – General Account Assets

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

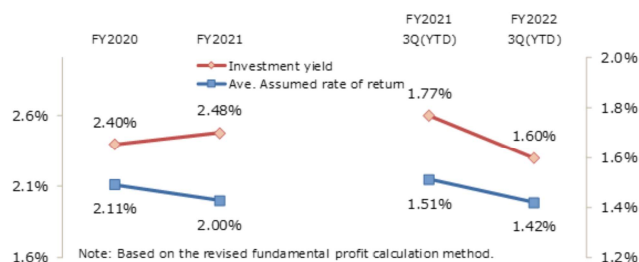


Investment Portfolio (General Account) ⁽¹⁾

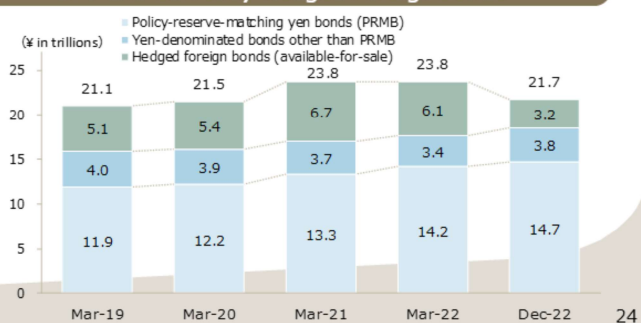
General Account Asset Portfolio (¥ in trillions)



Investment Yield & Ave. Assumed Rate of Return



JPY and Currency-hedged Foreign Bonds ⁽²⁾

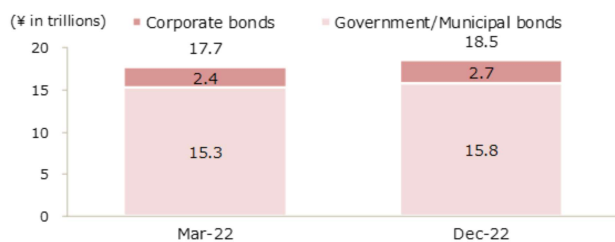


(1) Carrying amount - basis
(2) Book value - basis

Dai-ichi Life's Results – General Account Assets

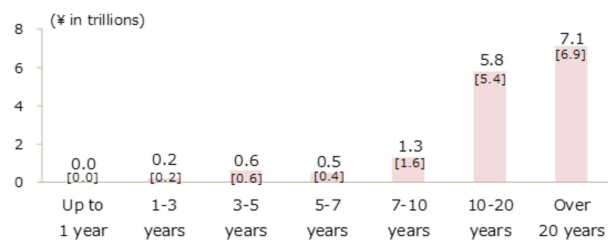
[3] Yen-denominated Bonds and Foreign Currency Bonds

Yen-denominated Bonds ⁽¹⁾



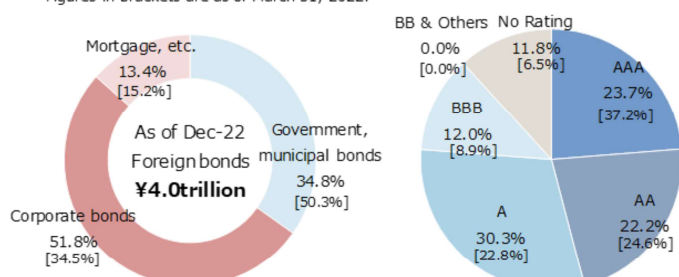
Domestic Government Bonds ⁽²⁾ by Maturity (Dec-22)

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

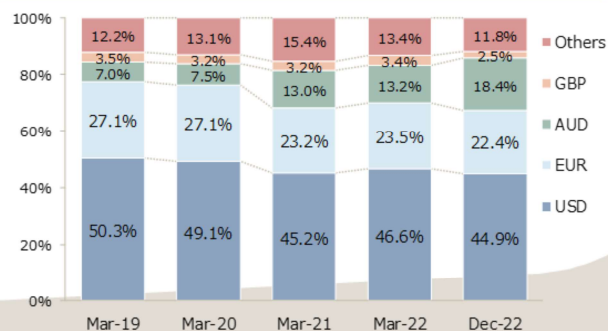


Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (Dec-22)

*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



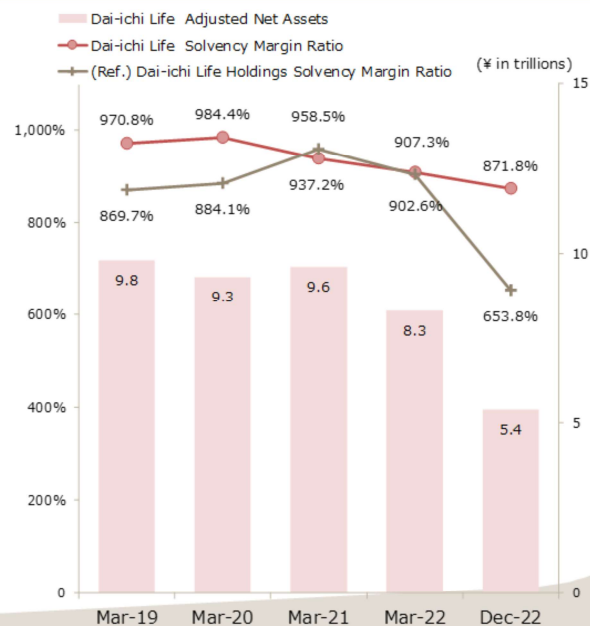
Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-22	As of Dec-22	Change	(%)
Securities	4,439.2	1,604.0	(2,835.2)	(64%)
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%
General Account total	4,913.3	2,049.6	(2,863.6)	(58%)

Sensitivities⁽¹⁾

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
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)

Solvency Margin Ratio & Adjusted Net Assets

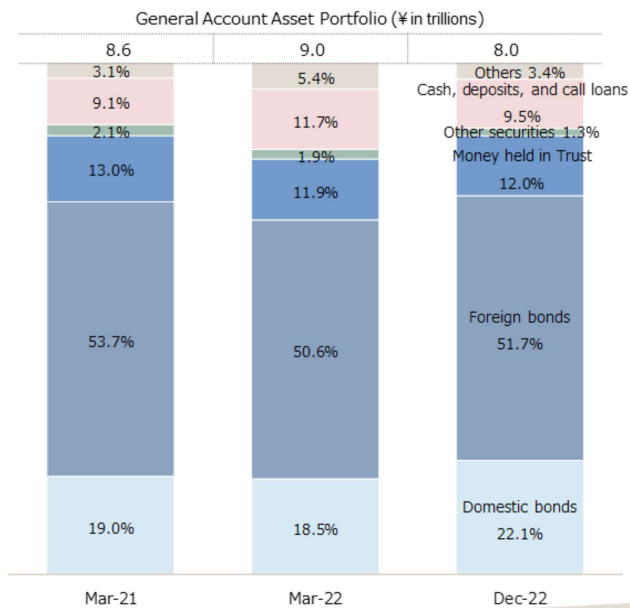


(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(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⁾

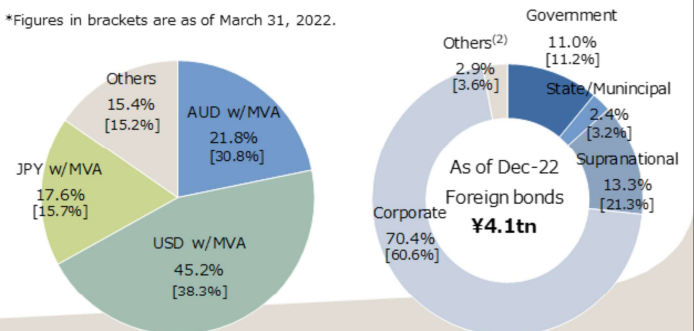


Book Value / Market Value Information on Securities (Dec-22)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	4,117.7	3,798.1	(319.5)
Securities available for sale	2,044.0	1,938.6	(105.3)
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.



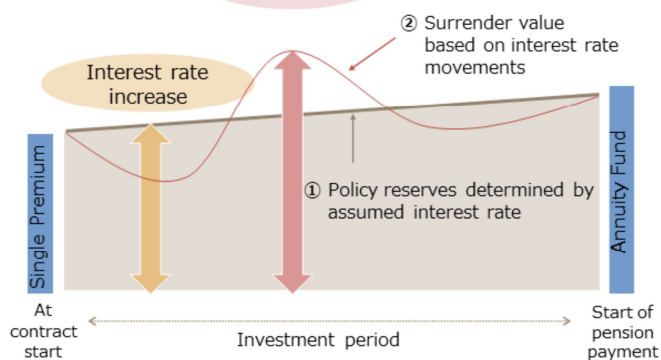
(1) Carrying amount - basis
(2) Includes structured bonds backed by government bonds and corporate bonds.

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

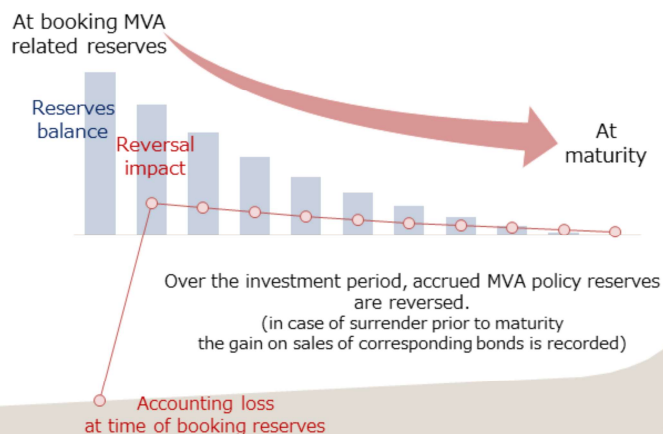
**Interest rate decrease
≡ Accrue MVA related reserves**



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.



[PLC & TAL] Sales – Segment Sales Performance

PLC Sales Performance

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

TAL Sales Performance

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

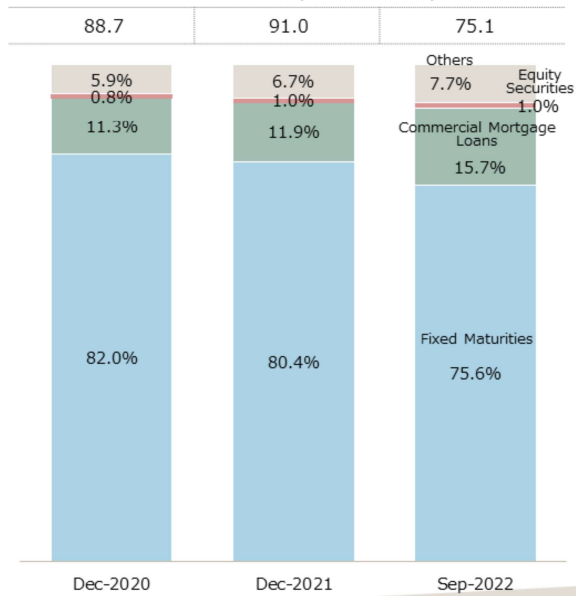
* Change in in-force is due to renewal of insurance contract and premium adjustment etc.

(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

Investment Portfolio (General Account)⁽¹⁾

Total Investments (USD in billions)

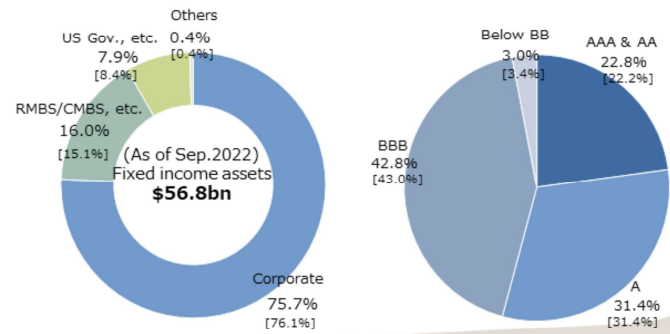


Commercial Mortgage Loans

(USD in millions)	Dec-2021	Sep-2022	Change
Mortgage Loans (Gross)	10,966	11,897	+931
o/w Non-performing	-	-	-
Allowance for credit losses	103	91	(12)
(% 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)		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) Gain or loss 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) Gain or change in equity	5	-	-	-	-	-	(1.4)	-	-	-	-	-
	Subtotal	6	34.0	18.9	12.5	12.7	(0.0)	(1.4)	21.6	(21.6)	(0.0)	(0.0)	(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) Gain or loss 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)	-
	Subtotal	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	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	60.2	56.9	83.0	44.3
Dai-ichi Re	Adjusted net profit	23	-	-	-	-	-	-	-	-	-	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	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	0.7	0.5	0.7	0.8
	Adjustment (3) Amortisation of goodwill	28	5.1	8.6	6.3	5.6	7.0	8.2	56.4	5.7	4.9	6.9	6.4
	Adjustment (4) Gain or change in equity (Dai-ichi Life)	29	-	-	-	-	-	1.4	-	-	-	-	-
	Adjustment (5) Gain or 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	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	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

	[Before]	Revised amounts for DL (FY2021 actual)	[After]	
(¥ in billions)	FY2021		FY2021	Change
Fundamental profit	496.4		407.6	(88.7)
o/w				
Positive spread	219.5		130.7	(88.7)
o/w Gains from core insurance activities	276.8		276.8	-
Net capital gains	68.5		157.3	+88.7
o/w				
Foreign exchange gains (losses)	(10.4)		15.6	+26.0
Non-recurrent gains (losses)	(186.0)		(186.0)	
Ordinary profit	378.9		378.9	
Net income	199.7		199.7	
Adjusted profit	199.7		199.7	

Reclassified from positive spread to net capital gains

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

+62.6

Reclassified from foreign exchange gains (losses) to positive spread

④ Foreign exchange hedging cost (26.0)

(26.0)

* 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	
② Foreign exchange impact in gains (losses) on redemption of securities	
③ Gains (losses) from reinsurance	Excluded from Fundamental profit
④ Foreign exchange hedging cost	Included in Fundamental profit

Revised amounts for domestic life subsidiaries

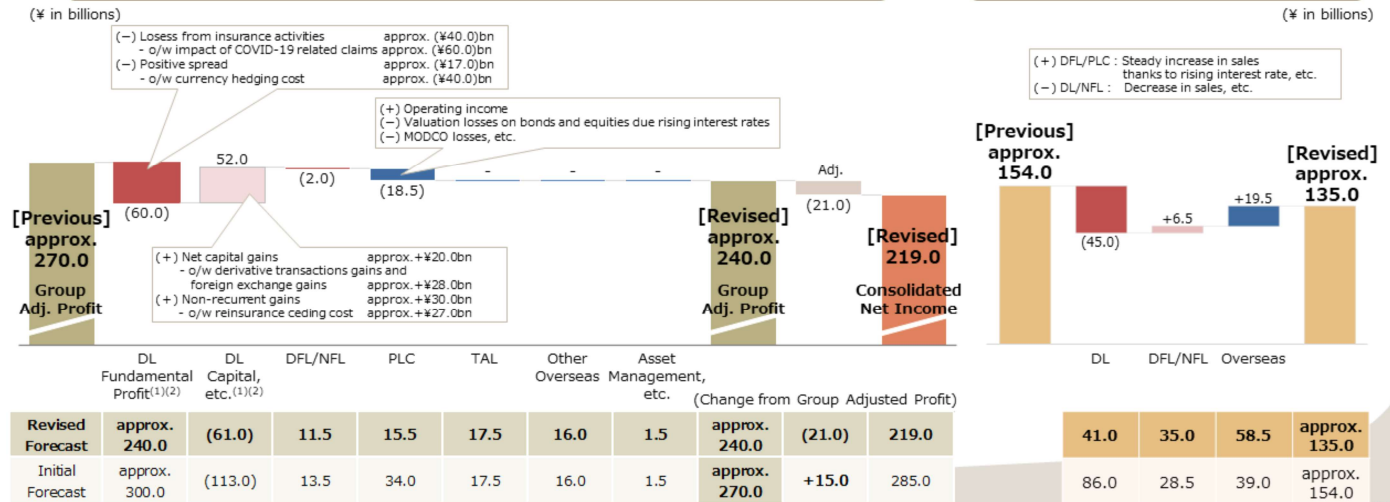
(¥ in billions)		[Before]	[After]	Change
FY2021 Domestic Life	DL	496.4	407.6	(88.7)
	DFL	43.9	43.9	(0.0)
	NFL	(7.9)	(7.9)	-

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

VNB Revised Forecast Change Drivers



Adjusted ROE Definition and Past Results

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

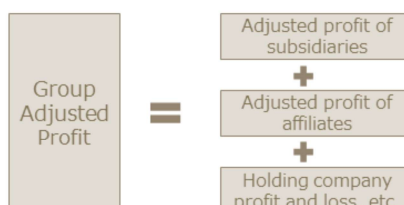
Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets* + MVA balance at Dai-ichi Frontier Life(net of tax)

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

Adjusted ROE historical data

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



Shareholder Payout Policy

Shareholder Payout Policy

Consider flexible additional payouts (from FY2020)

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

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

[Image on transition of total payout ratio]

The scale and timing of additional payout is decided strategically

[Image on transition of dividend payout ratio]

Stable dividend based on profit (from FY2021)

[Dividend payout ratio] **30%+ each FY**

- Average group adjusted profit for past 3 year
- Basically no reduction of dividend per share.

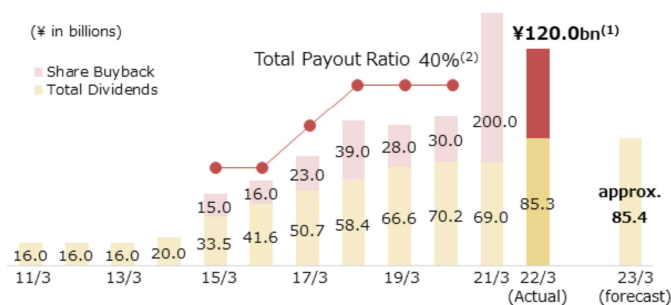
Considerations for additional payout

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

Shareholder Payouts Dynamics

(¥ in billions)

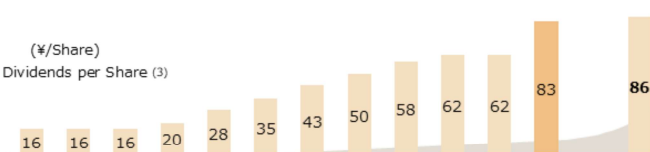
Share Buyback
Total Dividends



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 (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 3Q(YTD)	FY2022 3Q(YTD)	Change
Ordinary revenues	5,673.7	7,844.2	+2,170.5
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
Ordinary expenses	5,206.2	7,544.8	+2,338.5
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
Ordinary profit	467.4	299.3	(168.0)
Extraordinary gains	0.1	3.7	+3.5
Extraordinary losses	24.9	32.3	+7.4
Provision for reserve for policyholder dividends	60.8	66.1	+5.2
Income before income taxes, etc.	381.7	204.5	(177.2)
Total of corporate income taxes	88.8	60.1	(28.7)
Net income attributable to non-controlling interests	-	-	-
Net income attributable to shareholders of parent company	292.9	144.4	(148.4)

Balance Sheet

(¥ in billions)	As of Mar-22	As of Dec-22	Change
Total assets	65,881.1	63,444.3	(2,436.7)
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
Total liabilities	61,472.6	60,911.5	(561.0)
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)
Total net assets	4,408.5	2,532.8	(1,875.6)
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

Statement of Earnings

(¥ in billions)	FY2021 3Q (YTD)	FY2022 3Q (YTD)	Change
Ordinary revenues	3,169.5	3,074.8	(94.6)
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)
Ordinary expenses	2,876.7	2,782.8	(93.9)
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
Ordinary profit (loss)	292.7	292.0	(0.7)
Extraordinary gains	0.1	3.7	+3.5
Extraordinary losses	20.2	28.3	+8.1
Provision for reserve for policyholder dividends	60.8	66.1	+5.2
Income before income taxes (losses)	211.8	201.2	(10.5)
Total of corporate income taxes	59.4	56.8	(2.5)
Net income (loss)	152.3	144.4	(7.9)

Balance Sheet

(¥ in billions)	As of Mar-22	As of Dec-22	Change
Total assets	38,681.5	35,089.7	(3,591.8)
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
Total liabilities	35,924.5	33,305.6	(2,618.9)
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)
Total net assets	2,756.9	1,784.0	(972.9)
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
Ordinary revenues	1,387.2	3,127.0	+1,739.7
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
Ordinary expenses	1,275.4	3,149.6	+1,874.2
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
Ordinary profit (loss)	111.8	(22.6)	(134.4)
Extraordinary gains	-	-	-
Extraordinary losses	4.3	4.0	(0.3)
Total of corporate income taxes	15.7	(6.7)	(22.5)
Net income (loss)	91.6	(19.8)	(111.5)

[Additional reconciliation items for net income]

Net income (loss)	91.6	(19.8)	(111.5)
Fundamental profit and gains (losses) related to GMMB risk ⁽¹⁾	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 ⁽²⁾	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
Total assets	9,937.0	8,757.7	(1,179.3)
Cash, deposits and call loans	1,052.1	766.0	(286.1)
Securities	7,311.4	6,750.1	(561.2)
Total liabilities	9,671.0	8,620.9	(1,050.1)
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
Total net assets	266.0	136.8	(129.2)
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⁽¹⁾

Statement of Earnings

(US\$ in millions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change
Ordinary revenues	9,715	12,062	+2,347
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
Ordinary expenses	9,271	12,037	+2,765
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
Ordinary profit (loss)	443	25	(418)
Extraordinary profits	-	-	-
Extraordinary losses	3	0	(2)
Total of corporate income taxes	80	5	(75)
Net income (loss)	360	20	(340)

Balance Sheet

(US\$ in millions)	As of Dec-21	As of Sep-22	Change
Total assets	131,895	112,170	(19,725)
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)
Total liabilities	121,569	110,532	(11,036)
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)
Total net assets	10,326	1,637	(8,688)
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⁽¹⁾

Statement of Earnings

(AUS in millions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change
Ordinary revenues	4,875	6,233	+1,358
Premium and other income	4,686	5,470	+783
Investment income	124	7	(117)
Other ordinary revenues	64	756	+691
Ordinary expenses	4,785	5,811	+1,026
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
Ordinary profit (loss)	89	422	+332
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	28	106	+77
Net income (loss)	61	315	+254
Underlying profit	247	261	+13

Balance Sheet

(AUS in millions)	As of Mar-22	As of Dec-22	Change
Total assets	14,041	17,504	+3,463
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
Total liabilities	10,708	13,141	+2,432
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	-	-	-
Total net assets	3,333	4,363	+1,030
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⁽¹⁾

Statement of Earnings

(VND in billions)	FY2021 3Q(YTD)	FY2022 3Q(YTD)	Change
Ordinary revenues	15,032	17,766	+2,733
Premium and other income	13,439	16,101	+2,662
Investment income	1,580	1,662	+82
Other ordinary revenues	12	2	(10)
Ordinary expenses	12,460	15,623	+3,162
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
Ordinary profit (loss)	2,572	2,143	(428)
Extraordinary profits	2	3	+0
Extraordinary losses	0	0	(0)
Total of corporate income taxes	530	430	(100)
Net income (loss)	2,043	1,716	(326)

Balance Sheet

(VND in billions)	As of Dec-21	As of Sep-22	Change
Total assets	46,392	53,174	+6,782
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	-	-	-
Total liabilities	32,844	37,910	+5,065
Policy reserves and other	30,170	35,294	+5,123
Reinsurance payables	232	50	(182)
Other liabilities	2,437	2,562	+124
Total net assets	13,547	15,263	+1,716
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
Ordinary revenues	3,169.5	3,074.8	(94.6)	1,387.2	3,127.0	+1,739.7	134.5	167.2	+32.6	1,087.3	1,746.8	+659.4	406.6	558.3	+151.6	73.6	108.3	+34.7	5,673.7	7,844.2	+2,170.5
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	598.3	1,050.1	+451.8	291.8	433.6	+141.8	0.3	0.3	+0.0	426.5	415.7	-10.8	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
Ordinary expenses	2,876.7	2,782.8	(93.9)	1,275.4	3,149.6	+1,874.2	140.0	177.2	+37.1	1,037.6	1,743.0	+705.4	399.1	520.5	+121.3	61.0	95.3	+34.2	5,206.2	7,544.8	+2,338.5
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
Ordinary profit (loss)	292.7	292.0	(0.7)	111.8	(22.6)	(134.4)	(5.4)	(9.9)	(4.5)	49.6	3.7	(45.9)	7.5	37.8	+30.3	12.6	13.0	+0.4	467.4	299.3	(168.0)
Extraordinary gains	0.1	3.7	+3.5	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	+0.0	0.1	3.7	+3.5
Extraordinary losses	20.2	28.3	+8.1	4.3	4.0	(0.3)	0.0	0.0	(0.0)	0.3	0.0	(0.2)	-	-	-	0.0	0.0	(0.0)	24.9	32.3	+7.4
Provision for reserve for policyholder dividends	60.8	66.1	+5.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60.8	66.1	+5.2
Income before income taxes, etc.	211.8	201.2	(10.5)	107.4	(26.6)	(134.0)	(5.5)	(9.9)	(4.4)	49.3	3.6	(45.6)	7.5	37.8	+30.3	12.6	13.0	+0.4	381.7	204.5	(177.2)
Total of corporate income taxes	59.4	56.8	(2.5)	15.7	(6.7)	(22.5)	0.0	(2.5)	(2.5)	9.0	0.7	(8.2)	2.4	9.5	+7.1	2.6	2.6	+0.0	88.8	60.1	(28.7)
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	152.3	144.4	(7.9)	91.6	(19.8)	(111.5)	(5.5)	(7.4)	(1.9)	40.3	2.9	(37.4)	5.0	28.2	+23.1	10.0	10.4	+0.4	292.9	144.4	(148.4)

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 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
Total assets	38,681.5	35,089.7	(3,591.8)	9,937.0	8,757.7	(1,179.3)	415.1	412.9	(2.1)	15,170.6	16,243.4	+1,072.7	1,291.8	1,567.8	+276.0	231.9	324.3	+92.4	65,881.1	63,444.3	(2,436.7)
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	81.0	+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	591.8	+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
Total liabilities	35,924.5	33,305.6	(2,618.9)	9,671.0	8,620.9	(1,050.1)	403.0	408.3	+5.2	13,982.9	16,006.2	+2,023.3	964.9	1,157.3	+192.4	164.2	231.2	+67.0	61,472.6	60,911.5	(561.0)
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	52,715.9	51,988.4	(727.5)
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	368.3	401.7	+33.3	-	-	-	-	-	-	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)
Total net assets	2,756.9	1,784.0	(972.9)	266.0	136.8	(129.2)	12.1	4.6	(7.4)	1,187.7	237.1	(950.5)	326.8	410.5	+83.6	67.7	93.1	+25.3	4,408.5	2,532.8	(1,875.6)
Total shareholders' equity	631.5	562.7	(68.7)	275.0	215.2	(59.8)	12.2	4.8	(7.4)	926.5	991.0	(64.4)	306.2	390.2	+84.0	67.9	76.3	+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
Total solvency margin (A)	8,344.4	5,713.5	(2,630.9)
Common stock, etc. ⁽¹⁾	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% ⁽²⁾	2,946.3	446.5	(2,499.7)
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	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
Total risk (B) $\sqrt{[(\sqrt{(R_1^2 + R_2^2) + R_6 + R_9})^2 + (R_3 + R_4 + R_7)^2] + R_5 + R_8}$	1,848.7	1,747.7	(100.9)
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)
Solvency margin ratio (A) / { (1/2) × (B) }	902.6%	653.8%	(248.8%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.

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