

Financial Results for the Six Months Ended September 30, 2023

November 14, 2023

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

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Group Company Name Abbreviation, Equity Share and Fiscal Year

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	
DFL	Dai-ichi Frontier Life	100%	Apr -Mar
NFL	Neo First Life	100%	
ipet	ipet Holdings	100%	

Overseas Insurance Business

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

Other Business (Asset Management)

AMOne	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
VTX	Vertex Investment Solutions	100%	

Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
September 2023	¥149.58	¥158.00	¥96.06
June 2023	¥144.99	¥157.60	¥95.77
March 2023	¥133.53	¥145.72	¥89.69
December 2022	¥132.70	¥141.47	¥89.57
September 2022	¥144.81	¥142.32	¥94.17
June 2022	¥136.68	¥142.67	¥93.90

Key Highlights

Profit		Steady progress towards ¥270bn of the full-year forecast, both in Domestic and Overseas	
Group Adj. Profit	¥173.2bn	<p>Domestic ▶ Flat, lower profits due to interest and dividends at DL and higher expenses at DFL were offset by improved gains from core insurance activities. Steady progress to achieve 57% of the full-year forecast</p> <p>Overseas ▶ Up, due to factors such as an increase in underlying profit and economic fluctuations, etc. at TAL. Steady progress to achieve 69% of the full-year forecast</p>	<p>▶ Steady progress to achieve 64% of the full-year forecast (Up +24% YoY)</p>
	<p>Domestic ¥108.7bn</p> <p>Overseas ¥58.6bn</p>		
EEV	¥7.9tn		<p>▶ Up +8% YoY</p> <p>Group EEV increased from the end of the previous fiscal year due to higher interest rates and stock prices in Japan and an increase in overseas subsidiaries due to yen depreciation.</p>

Top Line Growth		DFL sales continued to drive the Group	
New Business (NB)	NB ANP ¥239.5bn	<p>Domestic Up +45% - DFL maintained strong sales (not only of US dollar-denominated products but JPY-denominated products)</p> <p>Overseas Down (8%) - Decline at DLVN due to lower momentum in Vietnamese bancassurance market.</p>	<p>▶ Up +28% YoY (excl. FX effects)</p>
	<p>Domestic ¥181.9bn</p> <p>Overseas ¥57.6bn</p>		
	VNB ¥5.0bn		<p>▶ Down (92%)</p> <p>Decreased YoY due to lower sales volume at DL and DLVN, lower YoY sales of management insurance at PLC, and the effect of investment yield assumptions in calculation at DFL and PLC. We have lowered full-year forecast to approx. ¥25.0bn considering the impact of DL's misstatement of VNB (announced in September), etc.</p>

Highlights: Group Adj. Profit (Progress by Domestic and Overseas)

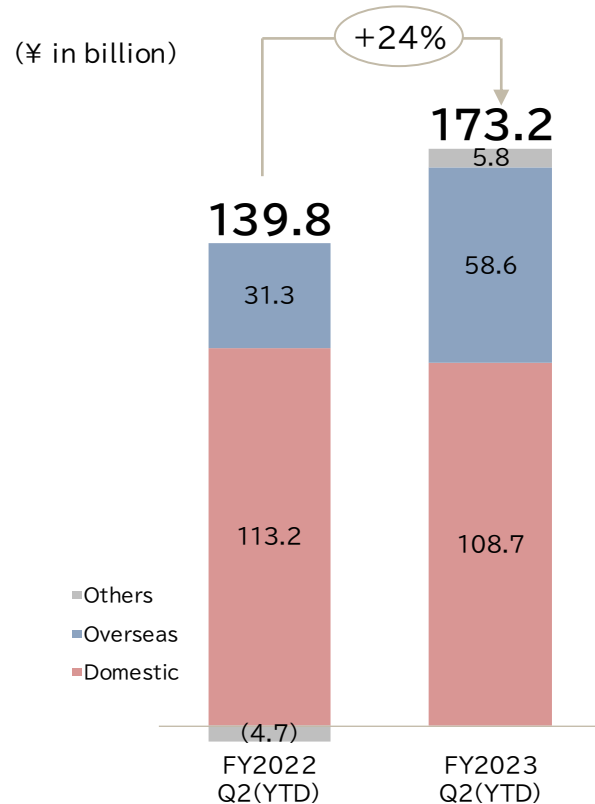
▶ Domestic: Steady Progress

Steady progress at DL (a recovery from COVID-19 payments in the previous fiscal year partially offset the decrease in investment income), despite slow progress at DFL due to an increase in new policy related expenses and provision of reserves resulting from strong sales.

▶ Overseas: Steady Progress

Although progress rate remained low at PLC, which recorded a loss from the bankruptcy of FRC⁽¹⁾ in Q1, supported by high progress at TAL, progress overseas business as a whole was close to 70%.

Group Adj. Profit (Domestic / Overseas)



Progress vs. Full-year Forecasts

		Group Adj. Profit (¥bn)	Progress (reference)	Change YoY
Group		173.2	64%	+24%
Domestic		108.7	57%	(4%)
DL	Steady progress toward full-year forecasts, as lower interest and dividend income due to reduction in currency hedged bonds was offset by improvement in insurance-related gains and losses due to the absence of the impact of the COVID-19 payment.	116.8	64%	+4%
DFL	Slow progress toward the full-year forecast continued due to new policy related expenses (agency commissions, etc.) and provision of reserves, in line with strong sales.	(8.8)	-	-
Overseas		58.6	69%	+86%
PLC	Despite the benefit of yen depreciation, progress rate for the full year remained low due to the loss recorded in Q1 from the bankruptcy of FRC.	14.6	37%	-
TAL	Progress exceeding the full-year forecast due to improvement in underlying profit following Q1 and the impact of rising interest rates and yen depreciation.	32.7	131%	+19%

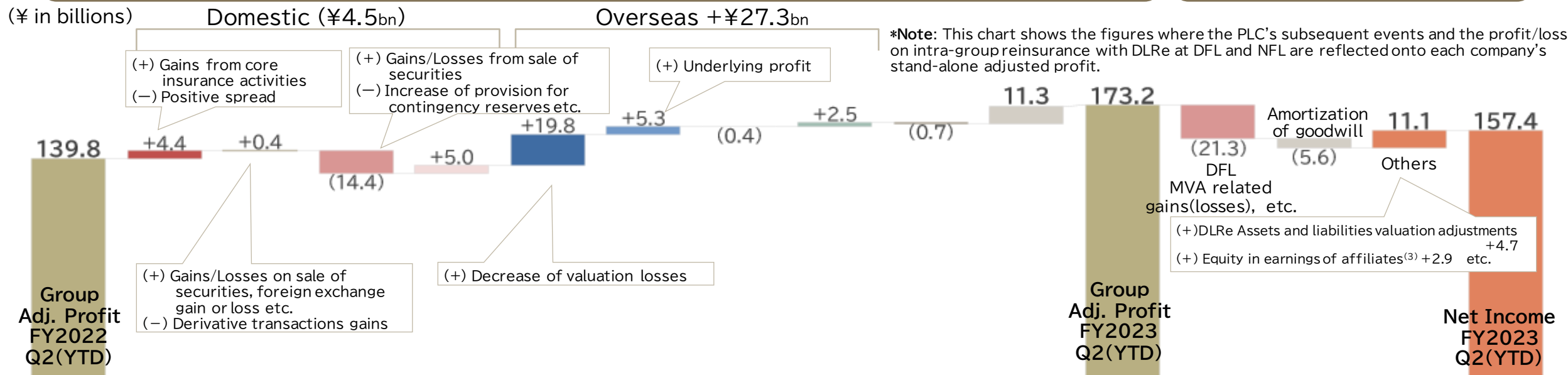
(1) FRC: First Republic Bank

Highlights: Profit - Group Adjusted Profit and Net Income

- Group adj. profit increased by 24.0% YoY, to ¥173.2 bn. DL reported a YoY increase as a decrease in interest and dividends income and a deterioration in gains/losses on derivative transactions were offset by recovery on gains from core insurance activities. DFL posted a YoY decline due to a heavy burden of provision of foreign currency standard policy reserves, etc., reflecting strong sales. PLC and TAL reported a YoY increase due to a reduction in valuation losses (due to higher interest rates) and an increase in underlying profit, respectively.
- Group net income increased 31% YoY to ¥157.4 bn, despite a loss on interest rate fluctuations included in MVA-related gains/losses at DFL

Drivers affecting Group Adj. Profit

Adj. Profit to Net Income



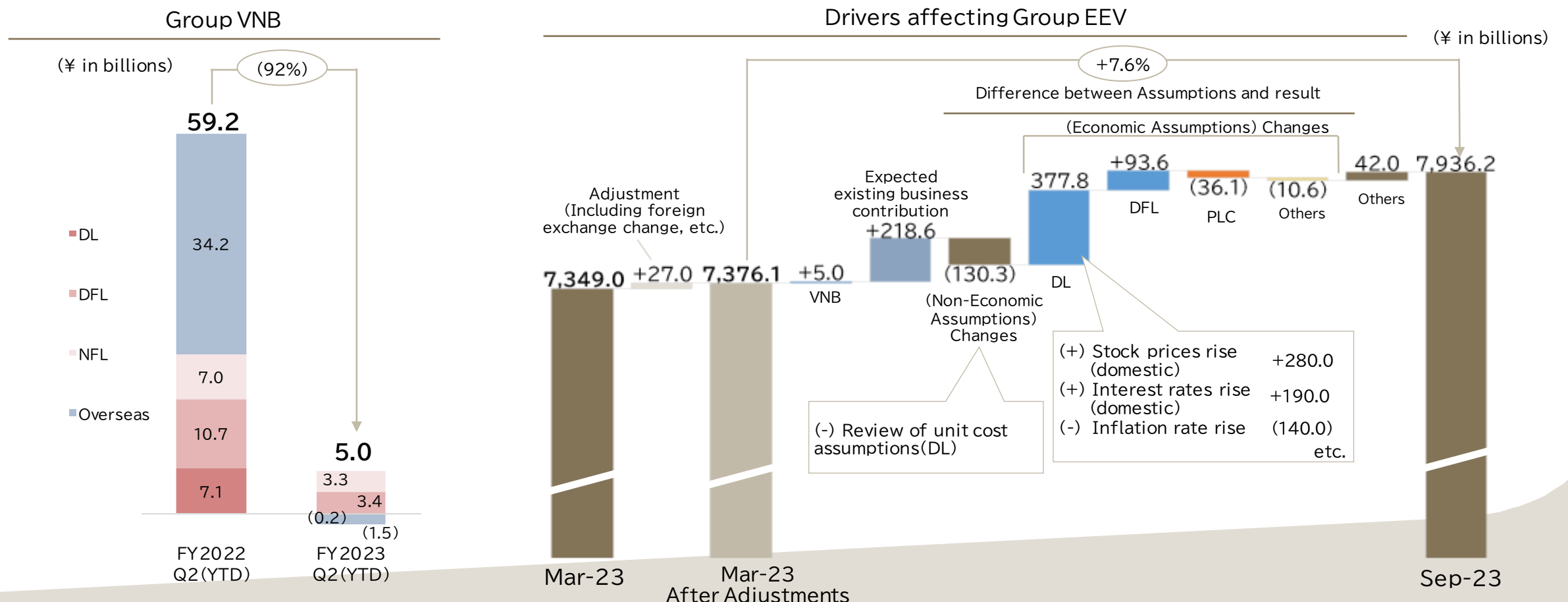
	DL Fundamental Profit ⁽¹⁾	DL Capital, etc. ⁽¹⁾	DFL	NFL	PLC	TAL	DLVN	Other Overseas	Asset Management	DLRe, HD, etc.	Group Adj. Profit	(Drivers affecting Adj. Profit to net income)			
FY2023 Q2 (YTD)	142.6	(25.8)	(8.8)	0.7	14.6	32.7	7.4	3.8	1.6	4.1	173.2	(21.3)	(5.6)	+11.1	157.4
FY2022 Q2 (YTD)	138.2	(26.3)	5.6	(4.2)	(5.2)	27.4	7.8	1.3	2.4	(7.1)	139.8	(16.2)	(4.1)	+0.6	120.1

(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses).
 (2) As TAL and PNZ have adopted IFRS 17 from FY2023, the prior comparative period (FY2022 Q2 (YTD)) figures are restated on IFRS 17 basis in this table.
 (3) Gain (loss) arising from the increase in equity interest in Japan Investor Solutions & Technologies Co., Ltd

Highlights: Drivers affecting Group VNB /Group EEV

- ▶ VNB decreased 92% YoY to ¥5.0bn, due to lower sales volume at DL and DLVN, lower sales of management insurance at PLC, and the impact of investment spread assumptions at DFL and PLC
- ▶ Group EEV increased by 8% from the FY2023 due to an increase in the value of in-force business in DL, etc. by higher domestic interest rates and stock prices, as well as the realization of expected profits and a significant increase of approx. ¥500bn in the difference between actual results and economic assumptions thanks to the upturn in the financial markets.

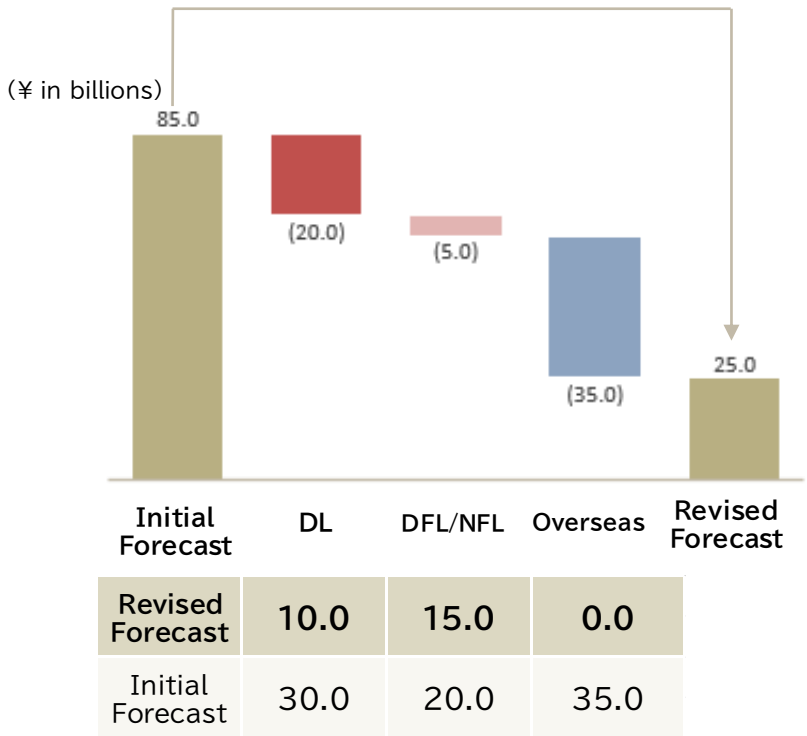
Drivers affecting Group VNB /Group EEV



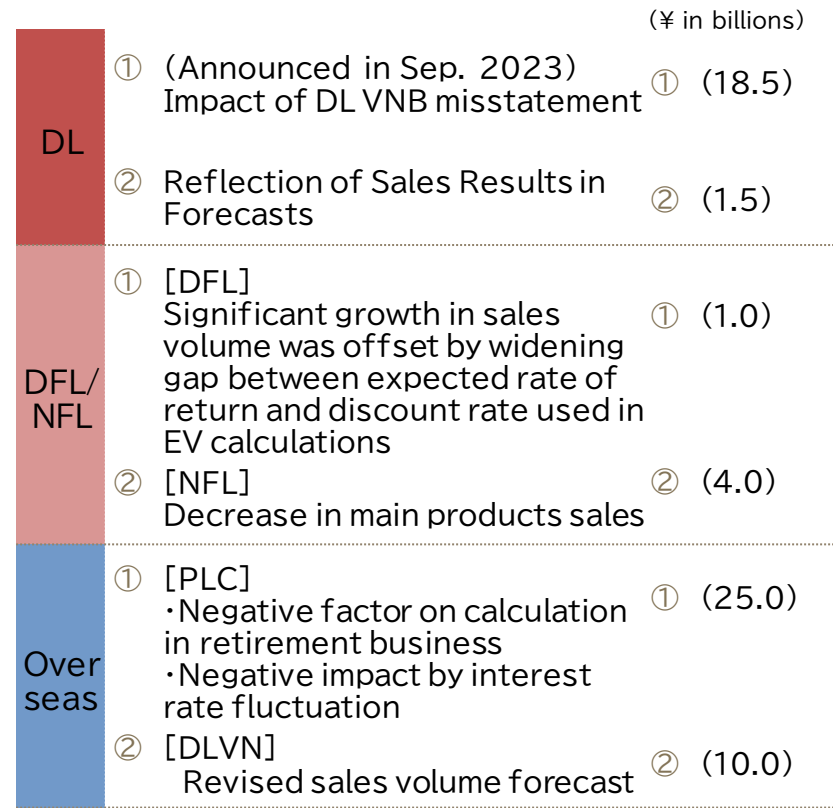
Highlights: Revised full-year forecast for VNB

- ▶ For Domestic business, in addition to the misstatement (announced in Sep. 2023) and reflection of sales forecasts onwards at DL, other factors included an increase in investment assets which actual investment yields were not reflected in the calculation due to changes in the investment portfolio at DFL and lower VNB margin at NFL. For Overseas business, in addition to the decline in sales volume at DLVN, other factors included the fact that for some of the products in the retirement business at PLC, investment yields that exceeded the discount rates used in EV calculations were not reflected.
- ▶ At DL, although there is a recovery trend in the value of sales revenue including our group products, it is expected to take a certain amount of time for its substantial recovery in sales performance of its own products.

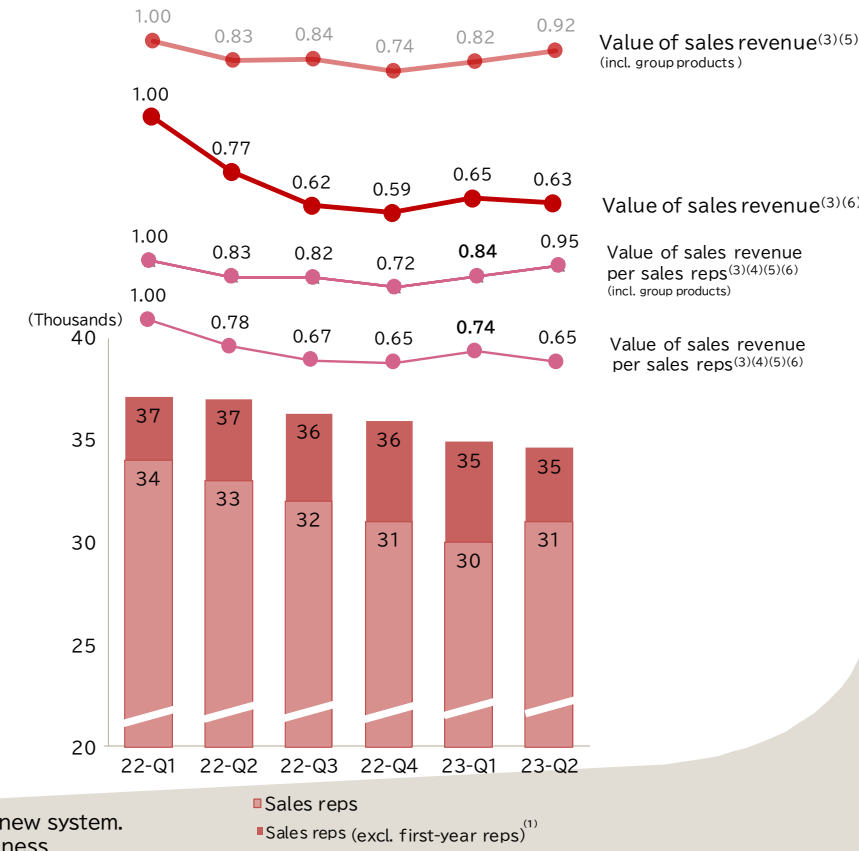
Revised full-year forecast for VNB



Drivers affecting for each company



New business factor Decomposition (DL Sales reps Channel) (2)



(1) Redefined employees with less than one full year of service at the time of the revision of the staffing system implemented in 22/Q1 as first year under the new system.
 (2) Includes actual values related to sales of DL products. (3) A proprietary indicator of revenue earned by the sales force. Equivalent to the value of new business excluding variable factors in the economic environment. (4) Calculated using the value of operating revenues for each period as the numerator. (5) Denominator is the number of sales excluding the first year (6) Figures indexed with FY2022 Q1 as 1

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

- ▶ New business ANP for the Group as a whole increased 29% YoY to ¥239.5 bn (+28% excluding forex impact).
- ▶ In domestics, DFL continued to maintain high sales volume, especially for US dollar-denominated products and others, which continue to enjoy high interest rates, and led the entire group. NFL also increased YoY, resulting in a 45% YoY increase in overall domestic sales. On the other hand, sales of DL products continued to decrease YoY.
- ▶ Overseas sales decreased 8% YoY excluding forex (Δ4% including forex impact) due to the impact of lower sales in the bank channel at DLVN.

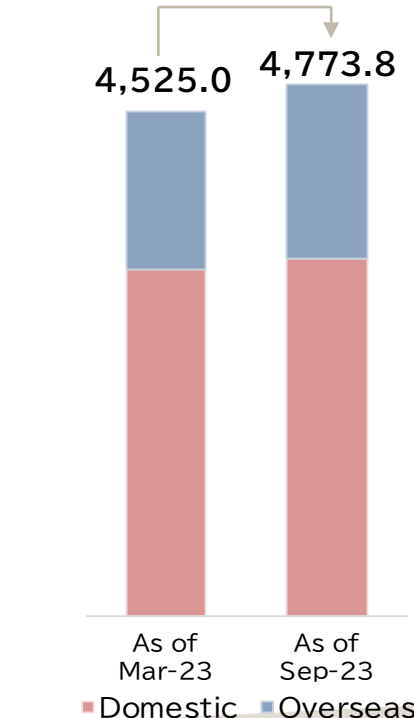
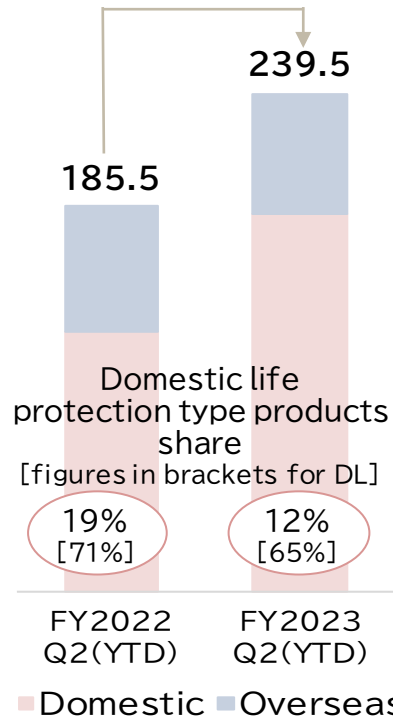
New Business and In-force Business ANP

New Business ANP

In-force Business ANP

(¥ in billions)
+29.1%
(+27.7% excl. exchange rate impact)

+5.5%
(+1.3% excl. exchange rate impact)



New Business ANP

In-force Business ANP

	New Business ANP			In-force Business ANP		
	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change YoY	As of Mar-23	As of Sep-23	Change
(¥ in billions)						
Domestic	125.8	181.9	+44.6%	3,119.6	3,219.4	+3.2% +1.0%
DL	25.2	22.3	(11.6%)	1,997.7	1,968.2	(1.5%)
o/w Third sector	16.3	13.9	(14.6%)	701.9	697.0	(0.7%)
DFL	94.6	149.9	+58.4%	964.4	1,106.4	+14.7% +7.6%
o/w DL channel	25.1	35.7	+42.3%			
NFL	5.8	6.3	+8.4%	124.8	111.2	(10.9%)
o/w DL channel	3.7	4.0	+6.3%			
ipet	-	3.2	-	32.5	33.5	+2.9%
Overseas	59.7	57.6	(3.5%) (8.0%)	1,405.3	1,554.4	+10.6% +2.1%
PLC	35.4	36.7	+3.5% (2.4%)	680.5	772.3	+13.5% +3.9%
TAL	4.9	6.5	+32.3% +29.7%	549.6	593.0	+7.9% +0.7%
PNZ	-	1.6	+0.0% +0.0%	50.0	54.1	+8.1% +1.5%
DLVN	19.0	12.0	(36.5%) (38.5%)	124.2	133.5	+7.5% (1.3%)
DLKH/DLMM	0.28	0.56	+95.3% +92.0%	0.90	1.31	+45.7% +33.4%
Dai-ichi Life Group	185.5	239.5	+29.1% +27.7%	4,525.0	4,773.8	+5.5% +1.3%

FY2023 Group Earnings Forecast

- Steady progress in ordinary revenues mainly due to an increase in premiums and other income of DFL and foreign exchange gains. Group VNB forecast was revised downward based on sales results up to Q2.

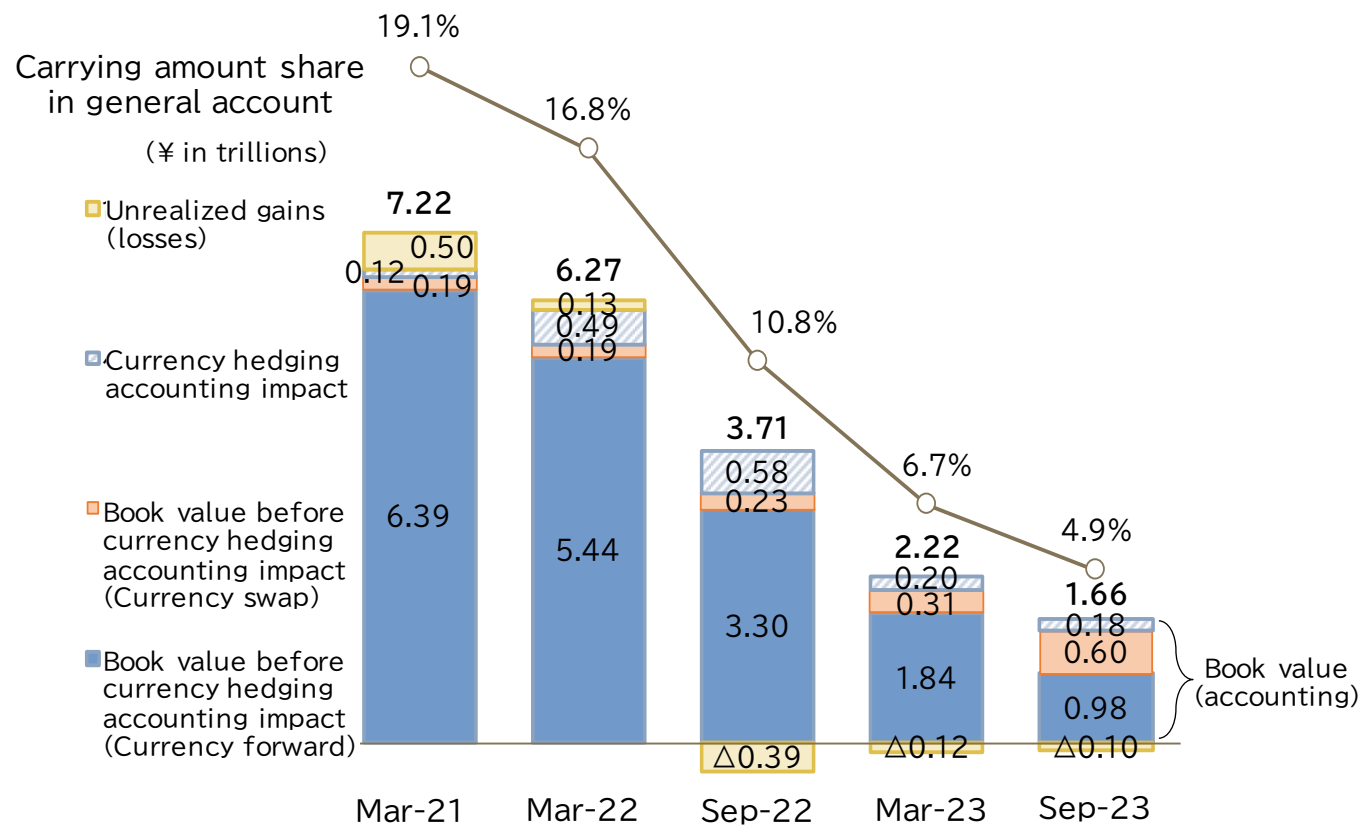
(¥ in billions unless otherwise noted)	FY2022	FY2023	Change		Actual vs. Forecast	FY2022	FY2023 Forecast		Change vs Mar.2023
	Q2(YTD) ⁽³⁾	Q2(YTD)	YoY	(%)		Actual	May. 2023	Revision	
Ordinary revenues	5,619.0	5,536.7	(82.3)	(1%)	66%	9,519.4	8,353.0	-	-
Dai-ichi Life	2,068.6	1,933.2	(135.3)	(7%)	54%	4,139.8	3,565.0	-	-
Dai-ichi Frontier Life	2,515.5	2,217.7	(297.7)	(12%)	93%	3,999.2	2,385.0	-	-
Protective (US\$ in millions) ⁽¹⁾	8,861	6,975	(1,886)	(21%)	68%	12,931	10,280	-	-
TAL (AU\$ in millions) ⁽¹⁾	4,280	4,608	+ 327	+ 8%	56%	8,331	8,290	-	-
Ordinary profit	236.1	264.5	+ 28.4	+ 12%	57%	410.9	465.0	-	-
Dai-ichi Life	221.2	212.0	(9.1)	(4%)	61%	353.5	349.0	-	-
Dai-ichi Frontier Life	(11.4)	(38.6)	(27.2)	-	-	13.9	19.0	-	-
Protective (US\$ in millions) ⁽¹⁾	(49)	11	+ 61	-	4%	190	260	-	-
TAL (AU\$ in millions) ⁽¹⁾	380	467	+ 87	+ 23%	120%	567	390	-	-
Net income⁽²⁾	120.1	157.4	+ 37.3	+ 31%	58%	192.3	273.0	-	-
Dai-ichi Life	111.9	116.8	+ 4.8	+ 4%	64%	165.6	183.0	-	-
Dai-ichi Frontier Life	(10.6)	(31.0)	(20.4)	-	-	6.4	15.0	-	-
Protective (US\$ in millions) ⁽¹⁾	(38)	8	+ 47	-	4%	138	200	-	-
TAL (AU\$ in millions) ⁽¹⁾	285	333	+ 48	+ 17%	123%	409	270	-	-
Group Adjusted Profit	139.8	173.2	+ 33.3	+ 24%	64%	184.4	270.0	-	-
Group VNB⁽⁴⁾	59.2	5.0	(54.2)	(92%)	20%	71.2	approx.85.0	approx.25.0	(60.0)
						86	86	-	-
(Reference) Fundamental Profit	207.4	215.8	+ 8.3	+ 4%	50%	364.2	approx.430.0	-	-
Dai-ichi Life	138.2	142.6	+ 4.3	+ 3%	51%	257.1	approx.280.0	-	-

(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) As TAL and PNZ have adopted IFRS 17, the figures for TAL and PNZ for FY2022 Q2(YTD) are restated on IFRS 17 basis. (Group Adjusted Profit is restated as well.)
(4) Group VNB (including past figures) are restated reflecting the misstatement we announced on September 29.

Dai-ichi Life – Currency Hedged Bond Investment (Balance)

- ▶ In response to the high level of currency hedging costs, the plan to sell currency hedged bonds was implemented ahead of schedule. The book value of currency hedged bonds with currency forward contracts fell to less than ¥1tn.
- ▶ As a result of the balance reduction, the full-year forecast for hedging costs has been lowered to approx. ¥70bn, the level forecasted at the beginning of the period. Future balance reductions will be implemented flexibly as needed, in consideration with market interest rates trends.

Breakdown of Currency Hedged Bonds (Carrying amount)



Gains (losses) on Currency Hedged Bonds

	FY2022 Q2(YTD)	FY2023 Q2(YTD)	(Ref.) Currency bonds (unhedged) ⁽¹⁾
Interest, dividends and other income	81.5	32.6	25.4
Currency hedging cost	(23.2)	(37.0)	-
Gains (losses) on sale of securities	(150.1)	(48.7)	4.6
Carrying amount	3,717.3	1,662.4	1,332.1
Book value	4,114.9	1,766.5	1,281.1
Unrealized gains(losses)	(397.5)	(104.0)	51.0
(Ref.) Book value before currency hedging accounting impact	3,532.5	1,586.4	

(1) Including foreign bond investment trusts

Group Companies Performance Overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life



- ▶ Fundamental profit increased by 3% to ¥142.6 bn YoY mainly due to the recovery in gains from core insurance activities offset the decrease in interest and dividend income due to the sale of currency hedged bonds and the decrease in positive spread due to higher hedging costs.
- ▶ Adj. profit increased by 4% to ¥116.8 bn YoY due to the above factors as well as a deterioration in net capital gains/losses, including derivative transaction gains/losses, but these were offset by a recovery in extraordinary gains/losses.

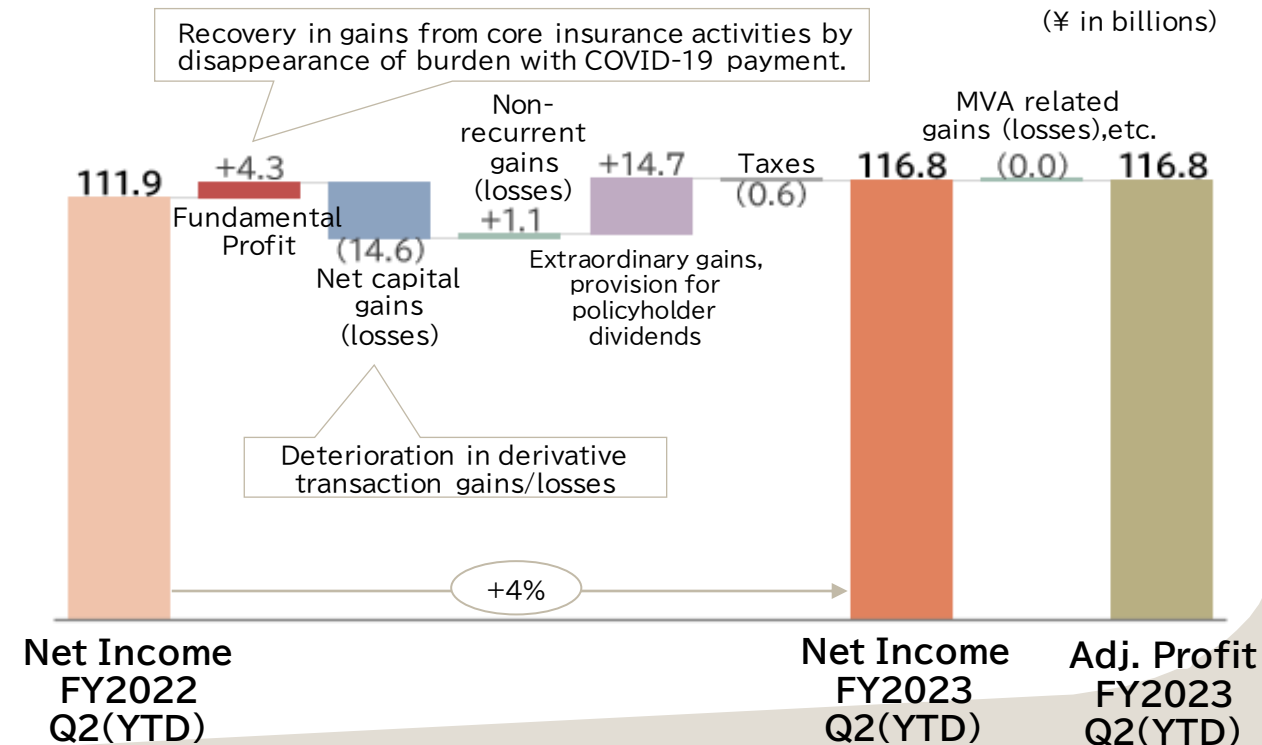
Performance Results

(¥ in billions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	(%)
Premium and other income	1,156.0	1,146.9	(9.0)	(1%)
Fundamental profit	138.2	142.6	+ 4.3	+ 3%
Positive spread	65.7	7.5	(58.1)	(89%)
Foreign exchange hedging cost	(26.2)	(39.3)	(13.0)	
Gains from core insurance activities	72.5	135.1	+ 62.5	+ 86%
Net capital gains (losses)	111.1	96.4	(14.6)	(13%)
Net gains (losses) on sales of securities	58.4	93.3	+ 34.9	
Gains (losses) from mutual investment funds cancellation	28.4	9.0	(19.3)	
Derivative transaction gains (losses)	9.6	(36.1)	(45.7)	
Foreign exchange gains (losses) exclude hedging cost	14.0	33.0	+ 18.9	
Loss on valuation of securities	(6.1)	(1.7)	+ 4.4	
Non-recurrent gains (losses)	(28.2)	(27.0)	+ 1.1	-
Provision for additional policy reserve	(34.0)	(29.9)	+ 4.0	
Provision for contingency reserve	-	3.0	+ 3.0	
Reinsurance income (loss)	4.9	-	(4.9)	
Ordinary profit	221.2	212.0	(9.1)	(4%)
Extraordinary gains (losses)	(21.1)	(7.0)	+ 14.0	
Provision for price fluctuation reserve	(8.5)	(6.0)	+ 2.5	
Provision for reserve for PH dividends	(43.5)	(42.8)	+ 0.6	
Total of corporate income taxes	(44.6)	(45.3)	(0.6)	
Net income (losses)	111.9	116.8	+ 4.8	+ 4%

(Reference) Reinsurance ceding impact⁽¹⁾ approx.+11.5 approx.+11.5 approx.(0.0)

(¥ in billions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	(%)
Adj. Profit	111.9	116.8	+4.8	+4%

Net Income (loss) YoY change and Adj. Profit



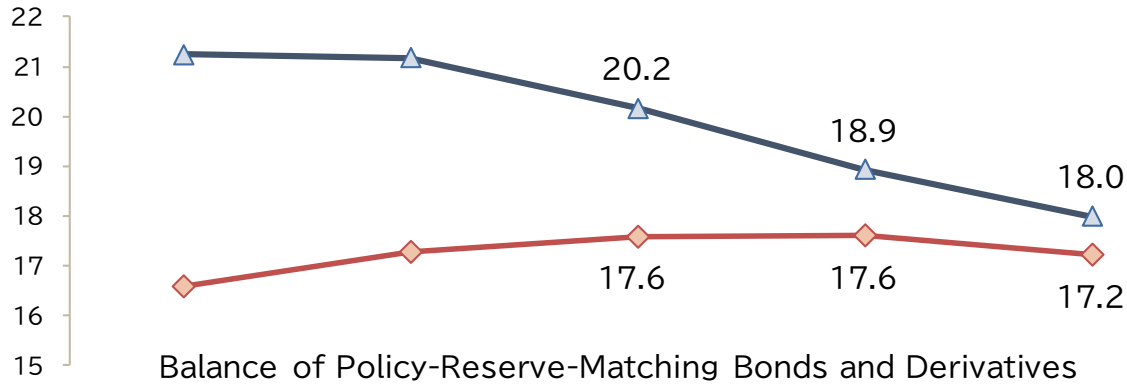
(1) Estimated impact of strategic whole life insurance reinsurance transactions (ceding), which has been implemented since FY2018, reduces assumed interest and impacts gains from core insurance activities.

[Group Companies Performance Overview]

Dai-ichi Life – Initiatives for Market Risk Reduction

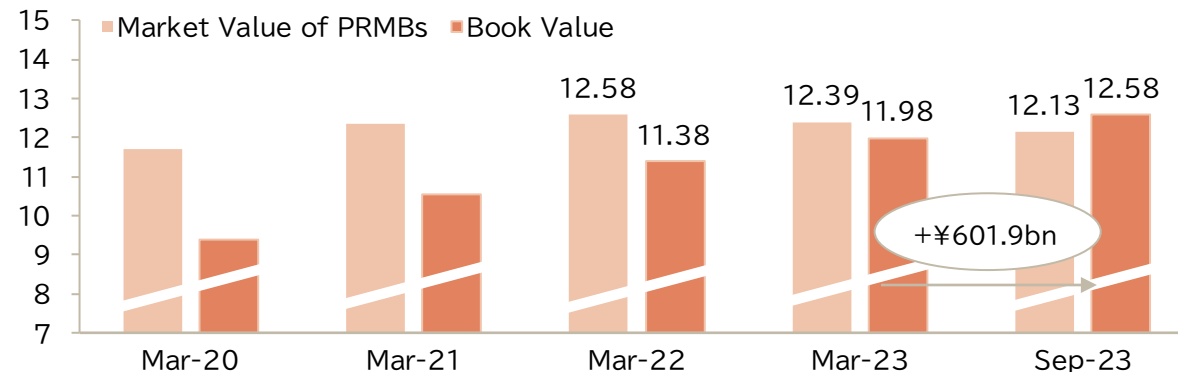
Duration and Purchase of Policy-Reserve-Matching Bonds⁽¹⁾

(Years) —▲— Duration of Liabilities(Economic Value) —◆— Duration of Assets (incl. derivatives)



Balance of Policy-Reserve-Matching Bonds and Derivatives

(¥ in trillions)

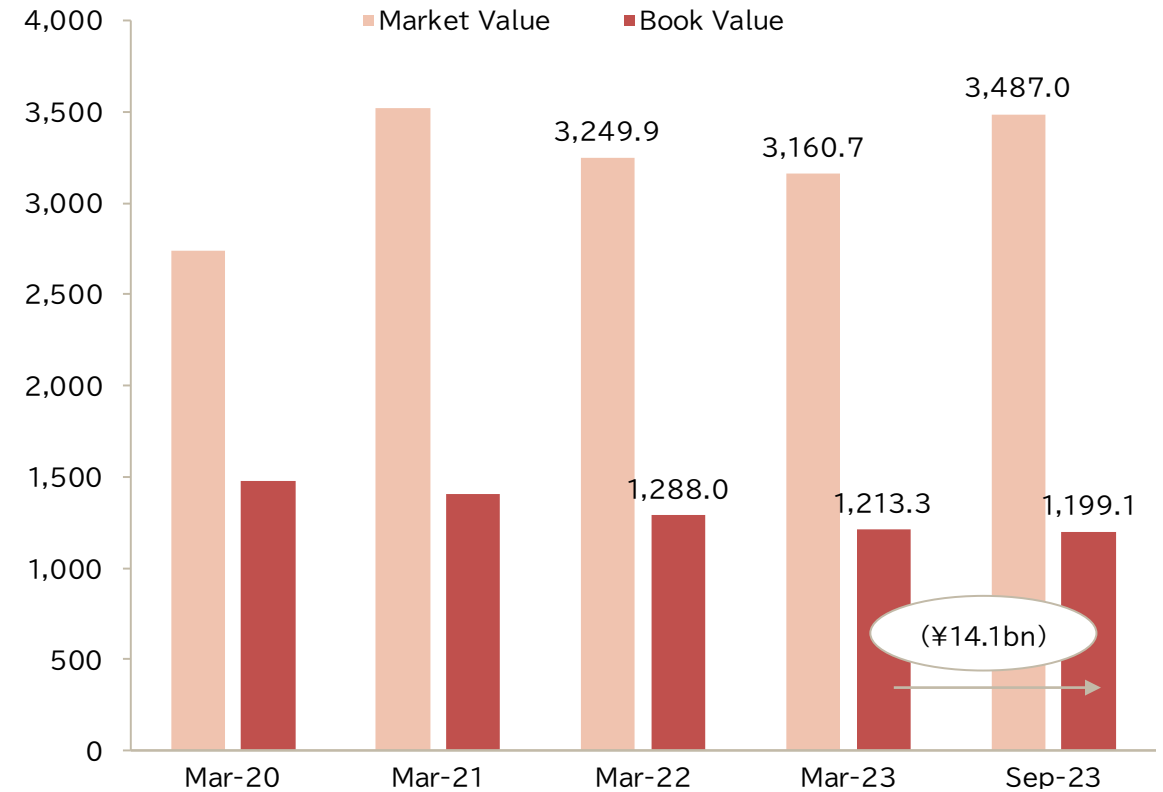


+¥601.9bn

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

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

(¥ in billions)



(¥14.1bn)

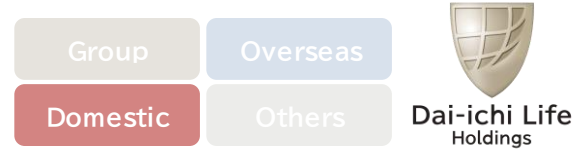
Instrument	Mar-20	Mar-21	Mar-22	Mar-23	Sep-23
Domestic Equity Hedging Positions (Futures sold and put options bought, etc.)	¥647.1bn	¥672.6bn	¥647.1bn	¥672.6bn	¥716.3bn
[Reference] Foreign Equity Hedging Positions	¥59.9bn	¥39.9bn	¥59.9bn	¥39.9bn	¥94.9bn

(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 Sep-23 was ¥74.6 billion.

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Frontier Life



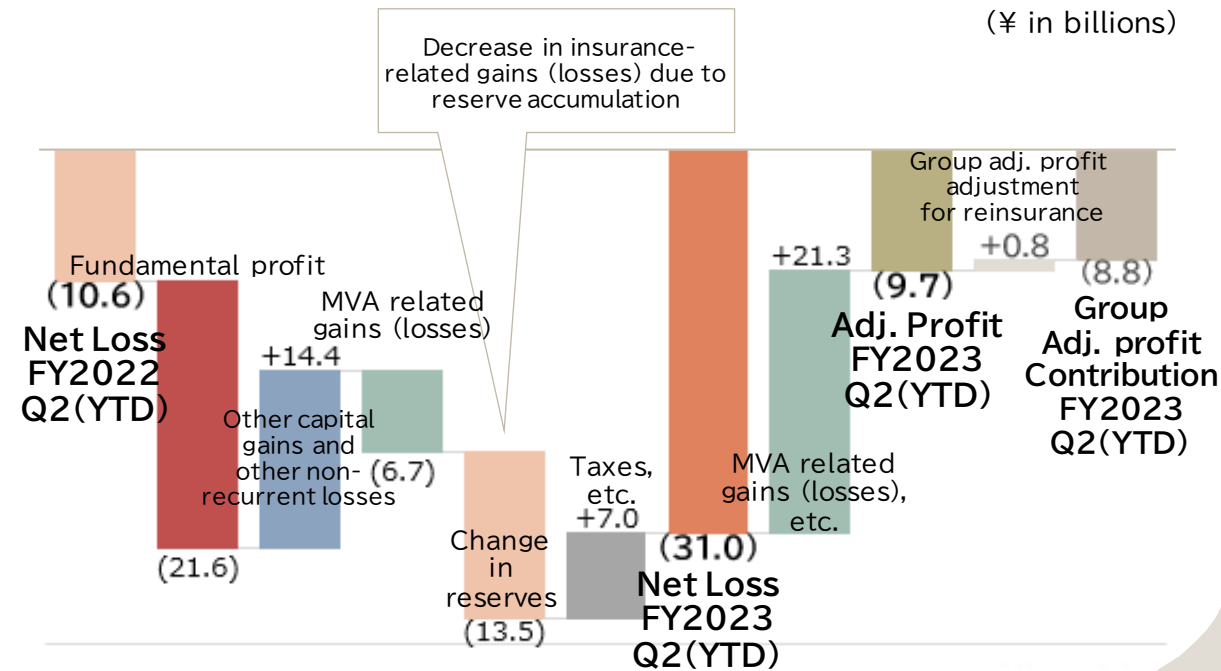
- ▶ Fundamental profit was minus ¥18.7 bn (previous year: ¥2.8 bn) due to a decrease in gains/losses from core insurance activities resulting from a provision to the standard policy reserve in line with increased sales and an increase in sales commissions.
- ▶ Net income was minus ¥31.0 bn (previous year: net loss of ¥10.6 bn) due to the above as well as the absence of reinsurance income in FY2022 and an increase in provision of contingency reserve due to yen depreciation. Adj. profit excluding MVA-related gains and losses was minus ¥9.7 bn (previous year: ¥5.6 bn).

Performance Results⁽¹⁾

(¥ in billions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	(%)
Premium and other income	1,228.8	1,574.2	+ 345.4	+ 28%
Fundamental profit	2.8	(18.7)	(21.6)	-
Positive spread	23.3	20.8	(2.5)	
Gains from core insurance activities	(20.5)	(39.6)	(19.1)	
Net capital gains (losses)	(34.6)	(0.6)	+ 34.0	
Gains (losses) related to MVA	(22.2)	(28.9)	(6.7)	
Other capital gains(losses)(sale of securities, etc.)	(12.3)	28.3	+ 40.7	
Non-recurrent gains (losses)	20.4	(19.2)	(39.6)	
Provision/reversal for contingency reserve	(5.9)	(19.2)	(13.2)	
Gains (losses) related to MVA (reinsurance)	-	-	+ 0.0	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	26.3	0.0	(26.3)	
Ordinary profit (loss)	(11.4)	(38.6)	(27.2)	-
Extraordinary gains (losses)	(2.8)	(3.1)	(0.3)	
Provision for price fluctuation reserve	(2.8)	(3.1)	(0.3)	
Total of corporate income taxes	3.6	10.6	+ 7.0	
Net income (loss)	(10.6)	(31.0)	(20.4)	-
Fundamental profit	2.8	(18.7)	(21.6)	
Other capital and other non-recurrent gain (losses)	13.9	28.3	+ 14.4	
Gains (losses) related to MVA	(22.2)	(28.9)	(6.7)	
Provision for contingency reserves and price fluctuation reserves, and tax	(5.1)	(11.6)	(6.5)	
(Reference) Group adj. profit adjustment due to reinsertion into the group	-	0.8	+ 0.8	

(¥ in billions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	(%)
Adj. Profit	5.6	(9.7)	(15.3)	-

Net Income (loss) YoY change and Adj. Profit



[Group Companies Performance Overview]

Domestic Life Insurance Business: Neo First Life

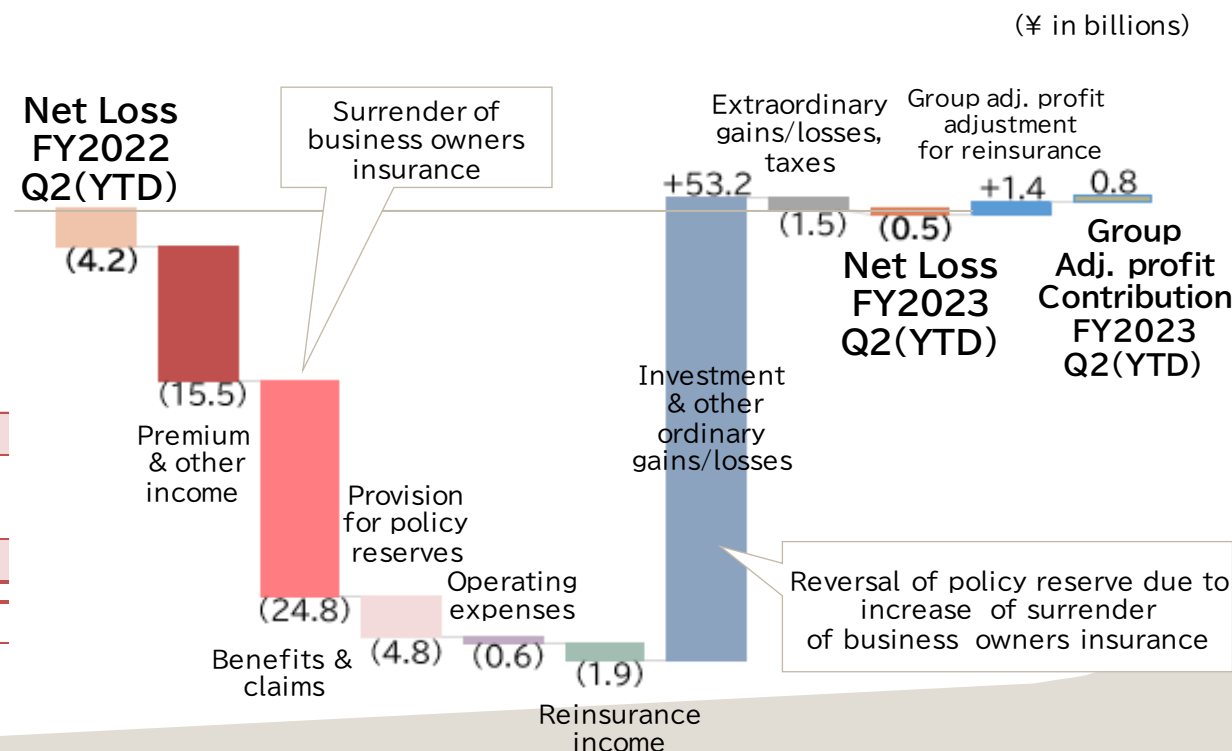
- Premium and other income decreased by 24% YoY due to surrender of business owners insurance while sales performance of cancer insurance was strong.
- Net income was minus ¥0.5 bn (previous year: net loss of ¥4.2 bn), mainly due to an increase in other ordinary gains resulting from an increase in reversal of policy reserve while benefits and claims increased due to surrender of business owners insurance.

Performance Results

(¥ in billions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	(%)
Premium and other income	63.9	48.4	(15.5)	(24%)
Benefits and claims	(47.2)	(72.1)	(24.8)	
Claims, annuities, benefits	(10.4)	(6.6)	+ 3.7	
Surrender value, other refunds	(36.7)	(65.4)	(28.6)	
Provision for policy reserves, etc.	(6.8)	(11.7)	(4.8)	
Provision/reversal for contingency reserve	(0.0)	(0.0)	(0.0)	
Operating expenses	(16.3)	(17.0)	(0.6)	
Reinsurance income	1.7	(0.2)	(1.9)	
Investment and other ordinary	(1.0)	52.1	+ 53.2	
Investment gains (losses)	0.2	0.0	(0.2)	
Other ordinary gains (losses)	(1.3)	52.1	+ 53.4	
Ordinary profit (loss)	(5.7)	(0.4)	+ 5.2	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	1.4	(0.0)	(1.5)	
Net income (loss)	(4.2)	(0.5)	+ 3.7	-
Fundamental profit	(5.7)	(0.0)	+ 5.6	-
(Reference) Consolidated adjustment for inter-group reinsurance	-	1.4	+ 1.4	

(¥ in billions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	(%)
Adj. Profit	(4.2)	(0.5)	+3.7	-

Net Income (loss) YoY change



[Group Companies Performance Overview]

(Note: PLC's financial results for Q3(July-September) of FY2023 are scheduled for release around November 14, local time.)



Overseas Insurance Business – Protective, USA

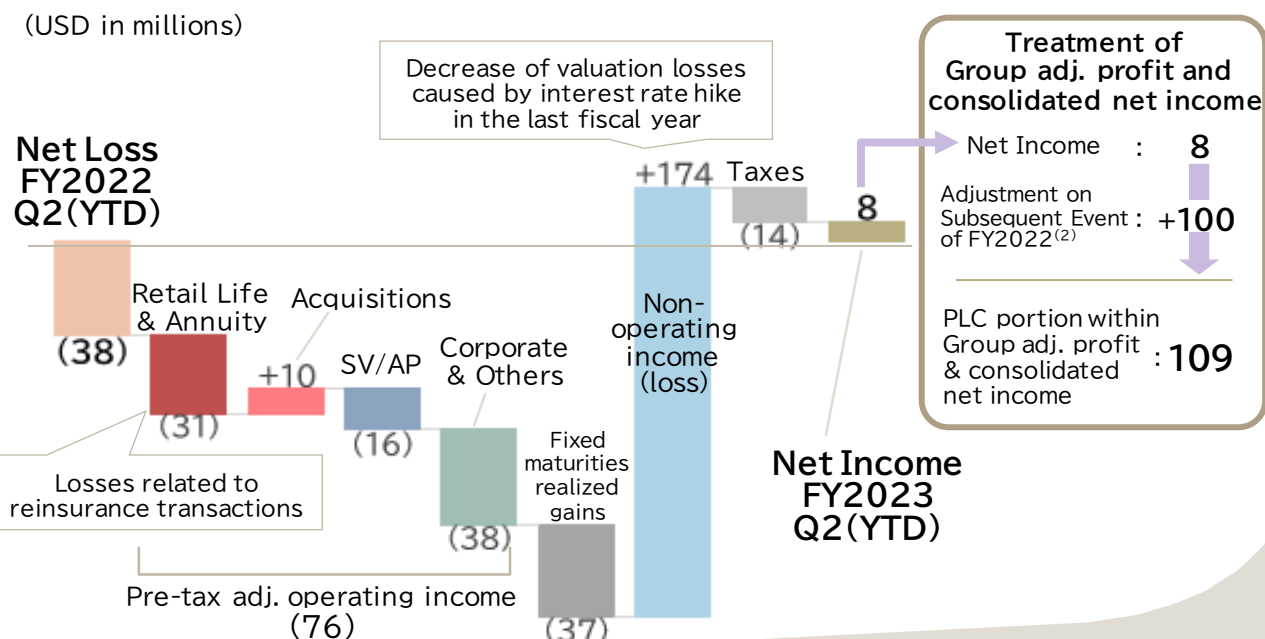
- ▶ Operating income decreased by 25% YoY to \$226m due to losses related to reinsurance transactions in Retail Life & Annuity and higher interest expenses in Corporate & Other.
- ▶ Net income was \$8m, improved YoY due to a decrease of valuation losses caused by interest rate hike in the last fiscal year.
- ▶ In group consolidated basis, losses of (\$100m) related to the bonds of banks which collapsed in March 2023 etc. were not recorded for Q1 of FY2023, since they had been recorded for the last fiscal year as a subsequent event.

Performance Results

(USD in millions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	(%)
Premiums and policy fees	3,193	3,180	(13)	(0%)
Pre-tax adj. operating income⁽¹⁾	302	226	(76)	(25%)
Retail Life & Annuity	71	40	(31)	(44%)
Acquisitions	162	173	+ 10	+ 6%
Stable Value Products	90	74	(16)	(18%)
Asset Protection	25	25	(0)	(3%)
Corporate & Other	(48)	(86)	(38)	-
Non-operating income (loss)	(352)	(214)	+ 137	
Fixed maturities - realized gains (losses)	0	(37)	(37)	
Credit losses, realized gains(losses) on equity, others	(193)	(170)	+ 23	
Commercial mortgage loans	14	(65)	(80)	
Modco - net realized gains and losses	(177)	(3)	+ 173	
Derivatives related VA, FIA, IUL and STRANN	155	(3)	(159)	
VA/VUL market impacts	(69)	19	+ 88	
Related DAC/VOBA amortization	(82)	47	+ 129	
Income tax expense	11	(2)	(14)	
Net income (loss)	(38)	8	+ 47	-
Net income (loss) (¥ in billions)	(5.2)	1.2	+ 6.5	-
Exchange rate (¥/USD)	136.68	144.99	+ 8.31	+ 6%

(¥ in billions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	(%)
Adj. Profit	(5.2)	1.2	+6.5	-

Net Income (loss) YoY change



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

(2) Adjusted the amounts of losses recorded in group consolidated basis as a subsequent event in the last fiscal year (In PLC standalone basis, it is recorded in FY2023 Q1). These losses were related to the bond holdings of Silicon Valley Bank and Signature Bank which collapsed and AT1 bonds of Credit Suisse which were written down to zero in March 2023

- Underlying profit increased by 47% YoY⁽¹⁾ to AU\$257m, due to strong performance across most channels, including profit contribution from TLIS (Westpac Life).
- Net income increased by 17% YoY⁽¹⁾ to AU\$333m, due to higher underlying profit, despite the decrease of a favorable impact of interest rate movements on A&L, etc.
- TAL adopted IFRS17 from this fiscal year, which increased underlying profit primarily due to absence of amortization cost of DAC.

Performance Results

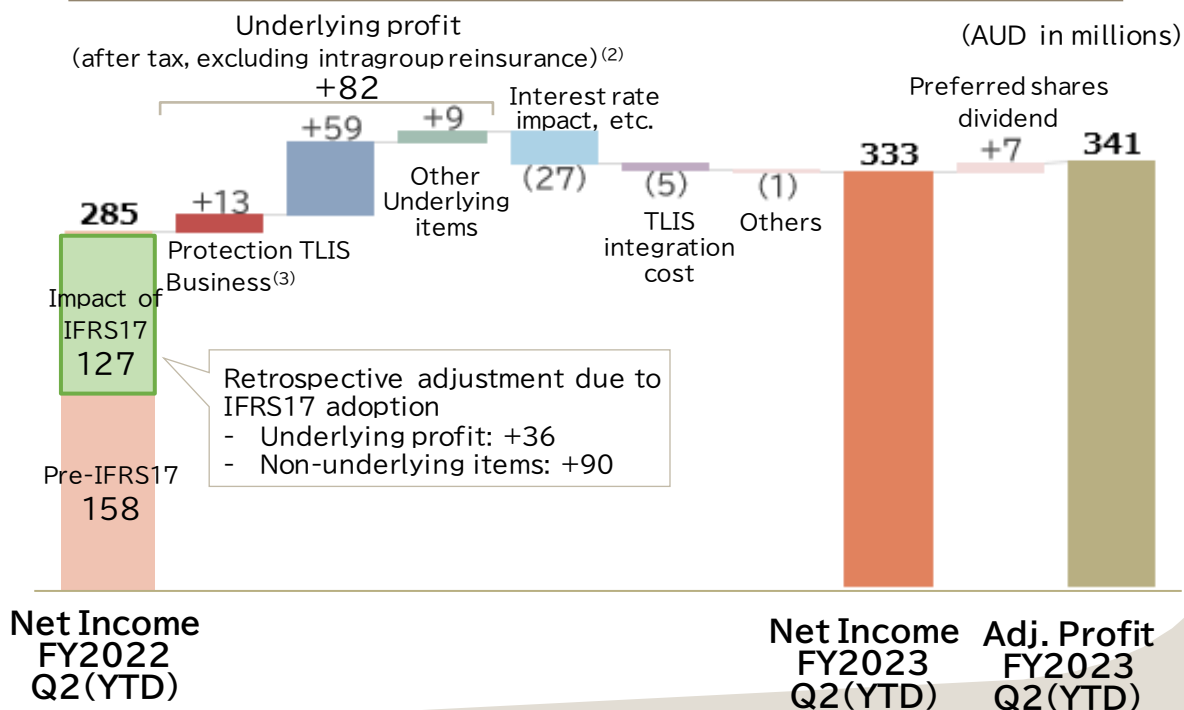
(AUD in millions)	FY2022 Q2(YTD) ⁽¹⁾	FY2023 Q2(YTD)	Change	(%)
Premium and other income	3,720	4,113	+ 393	+ 11%
Underlying profit (after tax, excluding intragroup reinsurance) ⁽²⁾	175	257	+ 82	+ 47%
Protection business ⁽³⁾	169	182	+ 13	+ 8%
TLIS (Westpac Life)	19	78	+ 59	+ 307%
Others	(13)	(3)	+ 9	-
Non-underlying items (after tax)	110	75	(34)	
Interest rate impact on A&L, etc.	166	139	(27)	
TLIS integration costs	(18)	(23)	(5)	
RPS, sub notes costs	(5)	(9)	(4)	
Others	(32)	(30)	+ 2	
Net income (Loss)	285	333	+ 48	+ 17%
Net income (loss) ¥ in billions	26.8	32.0	+5.1	+ 19%
Exchange rate (¥/AUD)	94.17	96.06	+1.89	+ 2%

(Ref: Profit of prior comparative period under pre-IFRS17)

	FY2022 Q2(YTD)
Underlying profit (after tax, excluding intragroup reinsurance) ⁽²⁾	138m AUD
Net income (loss)	158m AUD
Adj. profit	15.5bn JPY

(¥ in billions)	FY2022 Q2(YTD) ⁽¹⁾	FY2023 Q2(YTD)	Change	(%)
Adj. Profit	27.4	32.7	+5.3	+19%

Net Income (loss) YoY change and Adj. Profit



(1) Upon IFRS 17 adoption from FY2023 Q1, prior comparative period (FY2022 Q2(YTD)) figures are also restated on IFRS17 basis.

(2) Previously, the profit and loss associated with reinsurance from TAL to Group company (DL) had been included in Underlying profit, and subtracted from Non-underlying items. From the FY2022 Q4, this profit and loss is not included in Underlying profit to show TAL's standalone profitability. Prior comparative period figures are restated on the same basis.

(3) Underlying profit which had been presented as Individual and Group are integrated to Protection business from FY2023 Q1. Prior comparative period figures are reclassified on the same basis.

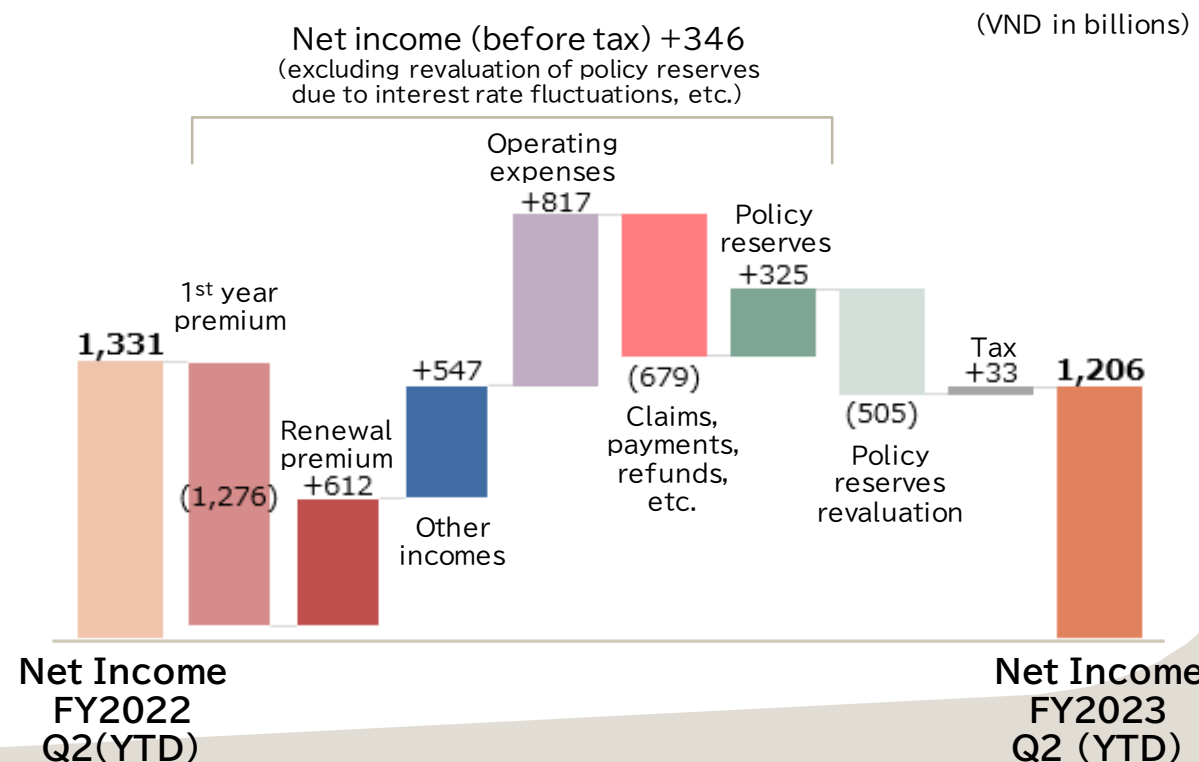
- Premium and other income decreased by 6% YoY to VND 9,737bn due to the decrease of first year premium resulting from the decline in momentum in bancassurance industry as whole.
- Net income decreased by 9% to VND 1,206bn due to the increase in policy reserves resulting from the decline in interest rates, despite reduction in the operating expenses and provision for policy reserves due to the decline in new business sales.

Performance Results

(VND in billions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	(%)
Premium and other income	10,401	9,737	(664)	(6%)
First year premium	3,321	2,045	(1,276)	(38%)
Renewal premium ⁽¹⁾	7,079	7,691	+ 612	+ 9%
Other incomes	664	1,211	+ 547	
Investment related income, etc.	900	1,510	+ 610	
Reinsurance related income	(236)	(299)	(62)	
Operating expenses	(4,648)	(3,830)	+ 817	
First year commission, distribution expense, etc.	(3,702)	(2,750)	+ 951	
Renewal commission, administration expense	(946)	(1,079)	(133)	
Claims, payments and refunds, etc.	(1,427)	(2,106)	(679)	
Provision for policy reserves, etc.	(3,324)	(3,504)	(180)	
Provision for policy reserves (before revaluation)	(3,434)	(3,109)	+ 325	
Revaluation of policy reserves interest rate, etc.	110	(395)	(505)	
Income tax expense, etc.	(334)	(300)	+ 33	
Net income (loss)	1,331	1,206	(124)	(9%)
Net income (loss) ¥ in billions	7.8	7.4	(0.4)	(6%)
Exchange rate (¥/VND)	0.0059	0.0061	0.0002	+ 4%
Net income excl. revaluation impacts (after tax)	1,243	1,522	+ 279	+ 22%

(¥ in billions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	(%)
Adj. Profit	7.8	7.4	(0.4)	(6%)

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)

Group

Overseas

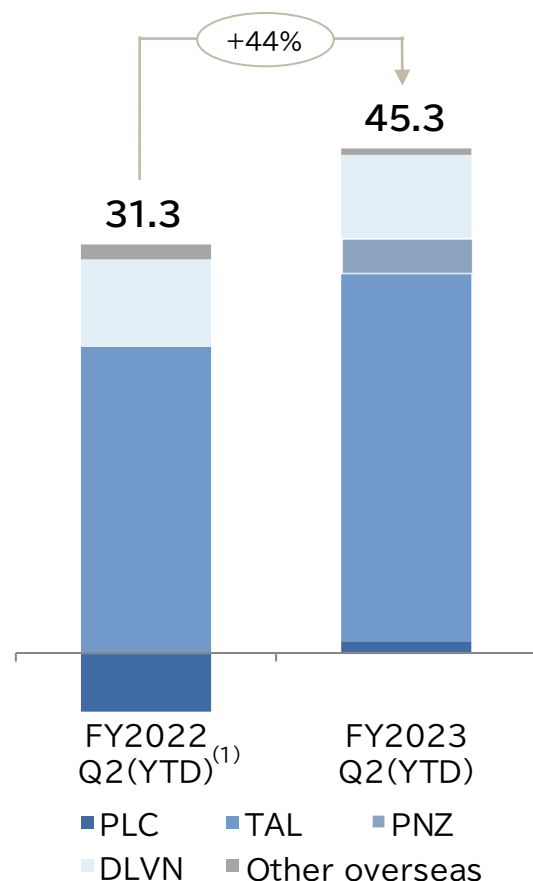
Domestic

Others

Dai-ichi Life Holdings

- ▶ Adj. profit for the overseas business increased by 44% YoY to ¥45.3bn, due to a reduction in valuation losses at PLC, an increase in profit at TAL resulting from strong performance across most channels including profit contribution from TLIS (Westpac Life), and the start of a profit contribution from PNZ.
- ▶ Adj. profit for the asset management business decreased by 30% YoY to ¥1.6bn, due to a decrease in profitability resulting from a decline in the proportion of profitable products at AMOne, and the start of the business at VTX.

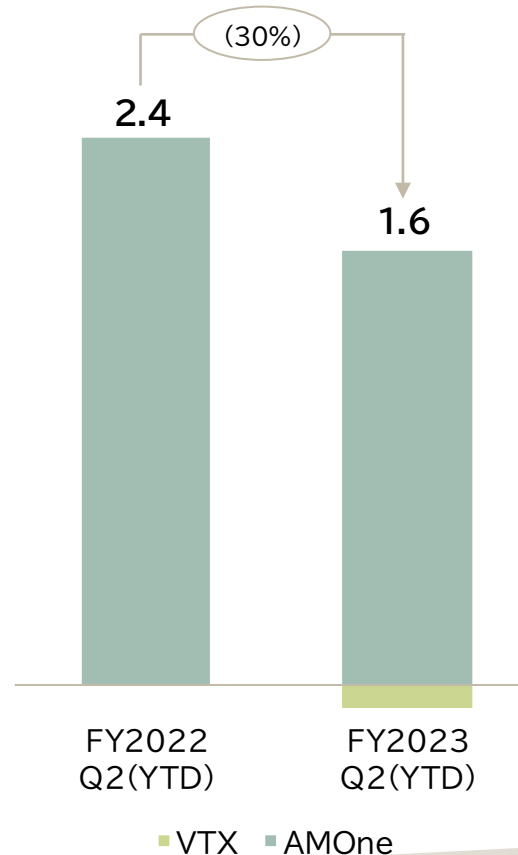
Overseas Insurance Business Adj. Profit



(¥ in billions)	FY2022 Q2(YTD) ⁽¹⁾	FY2023 Q2(YTD)	Change
PLC ⁽²⁾	(5.2)	1.2	-
TAL	27.4	32.7	+19%
PNZ	-	3.1	-
DLVN ⁽²⁾	7.8	7.4	(6%)
Other ⁽²⁾	1.3	0.6	(49%)
Overseas	31.3	45.3	+44%

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

Other Business (Asset Management) Adj. Profit



(¥ in billions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change
VTX	-	(0.2)	-
AMOne	2.4	1.9	(19%)
Total	2.4	1.6	(30%)

[Reference] AUM (¥ in trillions)

	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change
VTX	-	0	-
AMOne	62	64	+3%

*AMOne is our equity method affiliate.

(1) As TAL and PNZ have adopted IFRS 17 from FY2023 Q1, the prior comparative period (FY2022 Q2(YTD)) figures are restated on IFRS 17 basis in this table.

(2) Fiscal year ends on December 31, for PLC, DLVN, DLKH, DLMM, PDL, OLI.

Group EEV (European Embedded Value)

EEV – European Embedded Value – 1

- ▶ Group EEV increased by 8% (+¥587.1bn) from the end of FY2022 to ¥7,936.2bn, supported by an increase in the value of in-force business at DL due to higher domestic interest rates and stock prices, and an increase in the value of in-force business at DFL due to higher interest rates and yen depreciation.
- ▶ Value of new business decreased by 92% YoY to ¥5.0bn, and new business margin declined by 1.95% to 0.16% YoY, due to a significant decrease in PLC's sales volume of management insurance and the impact of the interest rates environment, a decline in DL's own product sales volume, and a widening gap between DFL's assumed rate and discount rates for EV calculation.

Dai-ichi Life Group

	As of Mar-23	As of Sep-23	Change
(¥ in billions)			
EEV of the Group	7,349.0	7,936.2	+587.1
EEV for Covered Businesses ⁽¹⁾	7,512.1	7,918.4	+406.2
Adjusted net worth	4,750.9	3,732.9	(1,017.9)
Value of in-force business	2,761.2	4,185.4	+1,424.2
Adjustments related to non-covered businesses ⁽²⁾	(163.1)	17.7	+180.9

	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change
(¥ in billions)			
Value of new business of the Group(A)	59.2	5.0	(54.2)
Present value of premium income (B)	2,809.9	3,129.4	+319.5
New business margin (A/B)	2.11%	0.16%	(1.95%pt)

(1) "Covered businesses" are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. Our subsidiaries engaged in the life insurance business (DL, DFL, NFL, PLC, TAL, PNZ, DLVN and their subsidiaries) are categorized as covered businesses. Internal reinsurance transactions with DLRe are included in each ceding group company's EEV.

(2) "Adjustments related to non-covered businesses" include net worth (as of Mar-23: ¥1,311.1 billion, Sep-23: ¥1,397.0 billion) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-23: minus ¥1,580.2 billion, Sep-23: minus ¥1,524.2 billion) in seven subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings.

EEV – European Embedded Value – 2

Domestic Group Companies

(¥ in billions)

Dai-ichi Life	As of Mar-23	As of Sep-23	Change
EEV	5,160.2	5,313.7	+153.4
Adjusted net worth	3,634.8	3,007.7	(627.0)
Value of in-force business	1,525.4	2,305.9	+780.4

Dai-ichi Frontier Life	As of Mar-23	As of Sep-23	Change
EEV	563.7	671.8	+108.0
Adjusted net worth	109.8	(81.3)	(191.2)
Value of in-force business	453.8	753.1	+299.3

Neo First Life	As of Mar-23	As of Sep-23	Change
EEV	198.0	199.9	+1.8
Adjusted net worth	1.0	(2.0)	(3.1)
Value of in-force business	197.0	201.9	+4.9

(¥ in billions)

	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change
Value of new business	7.1	(0.2)	(7.4)
Present value of premium income	764.4	736.8	(27.5)
New business margin	0.94%	-0.03%	(0.97%pt)

	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change
Value of new business	10.7	3.4	(7.3)
Present value of premium income	930.0	1,342.7	+412.6
New business margin	1.16%	0.26%	(0.90%pt)

	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change
Value of new business	7.0	3.3	(3.7)
Present value of premium income	71.5	75.4	+3.9
New business margin	9.85%	4.39%	(5.46%pt)

EEV – European Embedded Value – 3

Overseas Group Companies

(¥ in billions)

Protective	As of Dec-22	As of Jun-23	Change
EEV	761.1	829.8	+68.6
Adjusted net worth	485.4	505.7	+20.3
Value of in-force business	275.6	324.0	+48.3
Exchange rate (¥/US\$)	132.70	144.99	

TAL	As of Mar-23	As of Sep-23	Change
EEV	574.1	601.5	+27.4
Adjusted net worth	403.0	137.6	(265.3)
Value of in-force business	171.1	463.9	+292.8
Exchange rate (¥/AU\$)	89.69	96.06	

Dai-ichi Life Vietnam	As of Dec-22	As of Jun-23	Change
EEV	197.9	218.4	+20.5
Adjusted net worth	103.3	120.9	+17.5
Value of in-force business	94.5	97.4	+2.9
Exchange rate (¥/VND)	0.0056	0.0061	

(¥ in billions)

	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change
Value of new business	22.4	(7.4)	(29.8)
Present value of premium income	876.2	828.2	(48.0)
New business margin	2.56%	(0.90%)	(3.45%pt)
Exchange rate (¥/US\$)	136.68	144.99	

	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change
Value of new business	2.9	2.3	(0.5)
Present value of premium income	90.3	85.9	(4.3)
New business margin	3.27%	2.79%	(0.49%pt)
Exchange rate (¥/AU\$)	94.17	96.06	

	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change
Value of new business	8.8	3.1	(5.7)
Present value of premium income	77.3	49.3	(28.0)
New business margin	11.47%	6.41%	(5.06%pt)
Exchange rate (¥/VND)	0.0059	0.0061	

Group and Dai-ichi Life EEV Sensitivity Analysis (as of Sep-2023)

Dai-ichi Life Group

(¥ in billions, upper: change in value, lower: percentage to EEV·VNB)

Assumptions	Sensitivities	EEV for covered business	Adjustments to net worth etc. of non-covered businesses	Value of New Business	[Breakdown for covered business]	
					Adjusted net worth	Value of in-force business
50bp upward parallel shift in risk-free yield curve	+186.0 +2%	+176.6 +2%	+9.4 +0%	+6.1 +123%	(1,258.3) (16%)	+1,434.9 +18%
50bp downward parallel shift in risk-free yield curve	(211.2) (3%)	(201.5) (3%)	(9.7) (0%)	(6.9) (139%)	+1,408.8 +18%	(1,610.3) (20%)
10% decline in equity and real estate values	(536.3) (7%)	(512.0) (6%)	(24.3) (0%)	(0.4) (10%)	(469.6) (6%)	(42.3) (1%)
Dai-ichi Life Group EEV	7,936.2	7,918.4	17.7	5.0		

Dai-ichi Life

(¥ in billions, upper: change in value, lower: percentage to EEV·VNB)

Assumptions	Sensitivities	Value of New Business	[Breakdown of Sensitivities]	
			Adjusted net worth	Value of in-force business
50bp upward parallel shift in risk-free yield curve	+213.2 +4%	+6.4 -	(1,059.9) (20%)	+1,273.2 +24%
50bp downward parallel shift in risk-free yield curve	(234.6) (4%)	(6.9) -	+1,199.7 +23%	(1,434.4) (27%)
10% decline in equity and real estate values	(481.3) (9%)	- -	(481.3) (9%)	- -
Dai-ichi Life EEV	5,313.7	△ 0.2		

EEV of Dai-ichi Life Group after reclassification

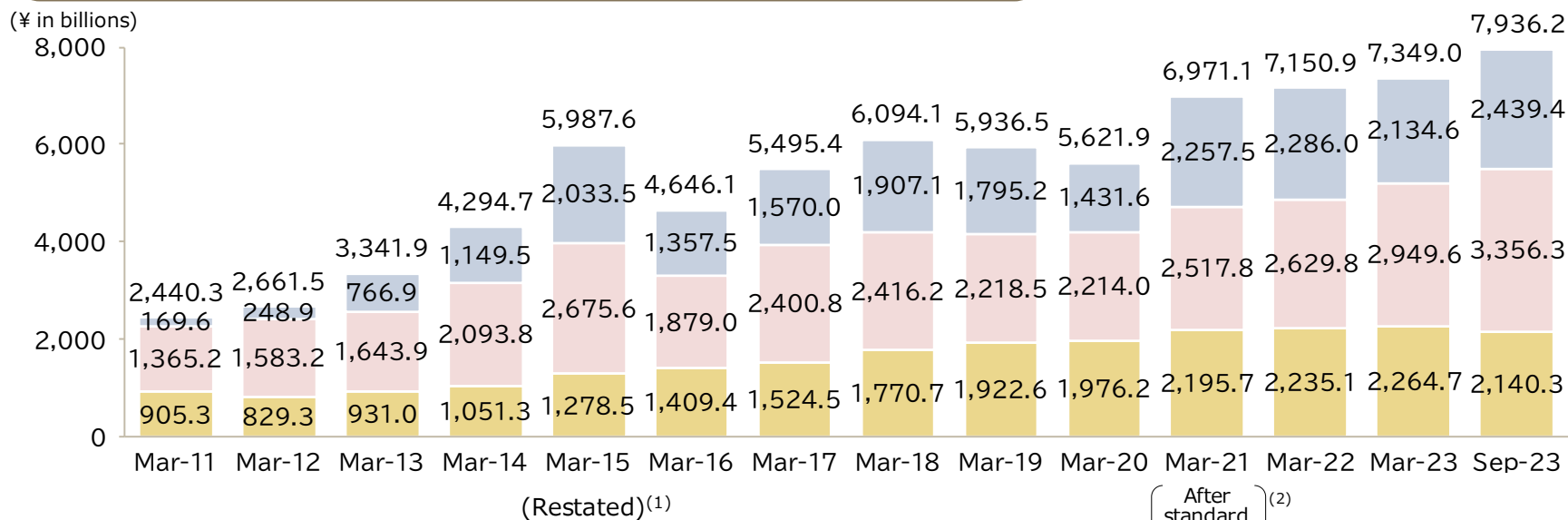
EEV of the Group

Reclassification of EEV from ALM point of view

(¥ in billions)	As of Mar-23	As of Sep-23	Change
Group EEV	7,349.0	7,936.2	+587.1
Covered Businesses	7,512.1	7,918.4	+406.2
Adjusted net worth	4,750.9	3,732.9	(1,017.9)
Value of in-force business	2,761.2	4,185.4	+1,424.2
Adjustment related to non-covered businesses	(163.1)	17.7	+180.9

(¥ in billions)	As of Mar-23	As of Sep-23	Change
Group EEV	7,349.0	7,936.2	+587.1
Unrealized gains on other assets ⁽³⁾	2,134.6	2,439.4	+304.8
VIF <i>plus</i> unrealized gains on yen-denominated fixed income assets ⁽⁴⁾	2,949.6	3,356.3	+406.7
Net worth, etc. <i>plus</i> retained earnings in liabilities ⁽⁵⁾	2,264.7	2,140.3	(124.3)

EEV of Dai-ichi Life Group after Reclassification



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

Unrealized gains on other assets⁽³⁾

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

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

(1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.

(2) From EEV calculation as of March 31, 2021, standard changes of UFR(Ultimate Forward Rate) and LLP(Last Liquid Point) were applied, and reflected corporate bond spreads in the discount rate at DFL.

(3) DL's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.).

(4) VIF of the Group plus unrealized gains on DL's yen-denominated fixed assets as well as DFL's and NFL's assets etc. (after some adjustments).

This item is mainly affected by interest 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.

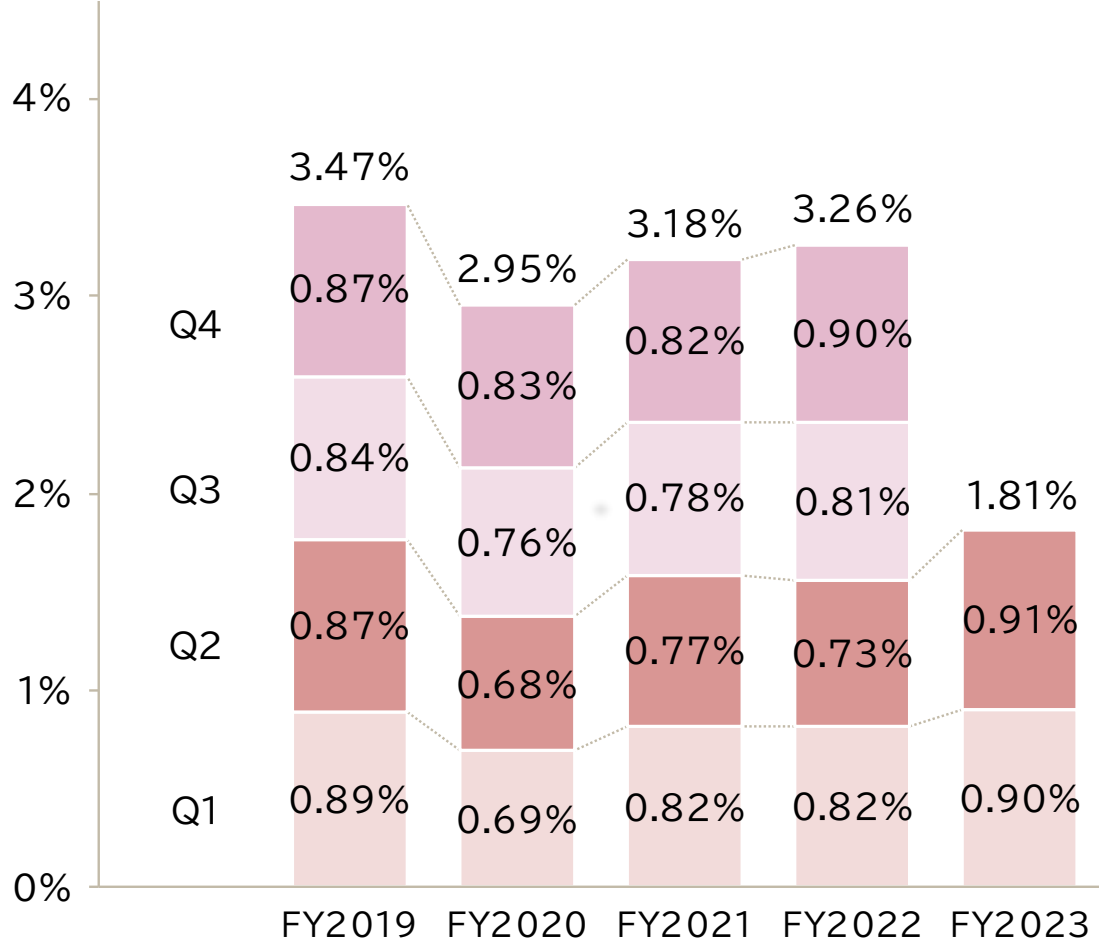
Reference Data

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

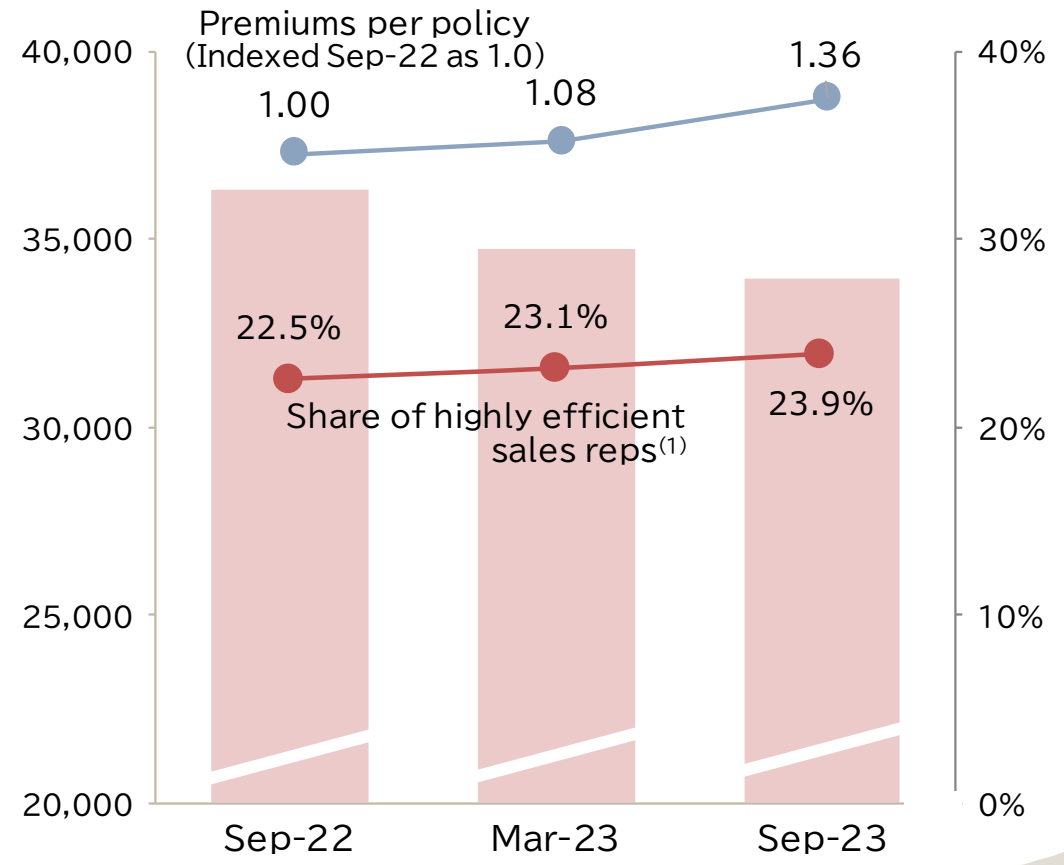
ANP based Surrender & Lapse (Individual Insurance & Annuities)

Surrender & Lapse Rate

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



Number of Sales Reps and Productivity



[Reference] Total Life Plan Designers (including Life Professionals)

(1) 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)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	(%)
Interest and dividends	422.7	354.1	(68.6)	(16%)
Domestic bonds	135.1	130.0	(5.1)	(4%)
Domestic stocks	37.0	35.9	(1.0)	(3%)
Foreign securities	179.2	112.8	(66.3)	(37%)
Other securities	12.3	9.3	(2.9)	(24%)
Loans	19.5	25.7	+6.1	+ 32%
Real estate	34.6	34.3	(0.3)	(1%)

[Reference] Rates of return during FY2022

(¥ in billions)	Interest and dividends	Average daily balance	Return ⁽¹⁾
General account total	804.8	32,813.8	2.45%
Domestic bonds	266.9	17,187.5	1.55%
Domestic stocks	75.2	1,297.5	5.80%
Foreign securities	317.9	7,362.1	4.32%
Other securities	25.3	761.3	3.33%
Loans	41.7	2,621.0	1.59%
Real estate ⁽²⁾	68.9	895.5	7.70%

(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

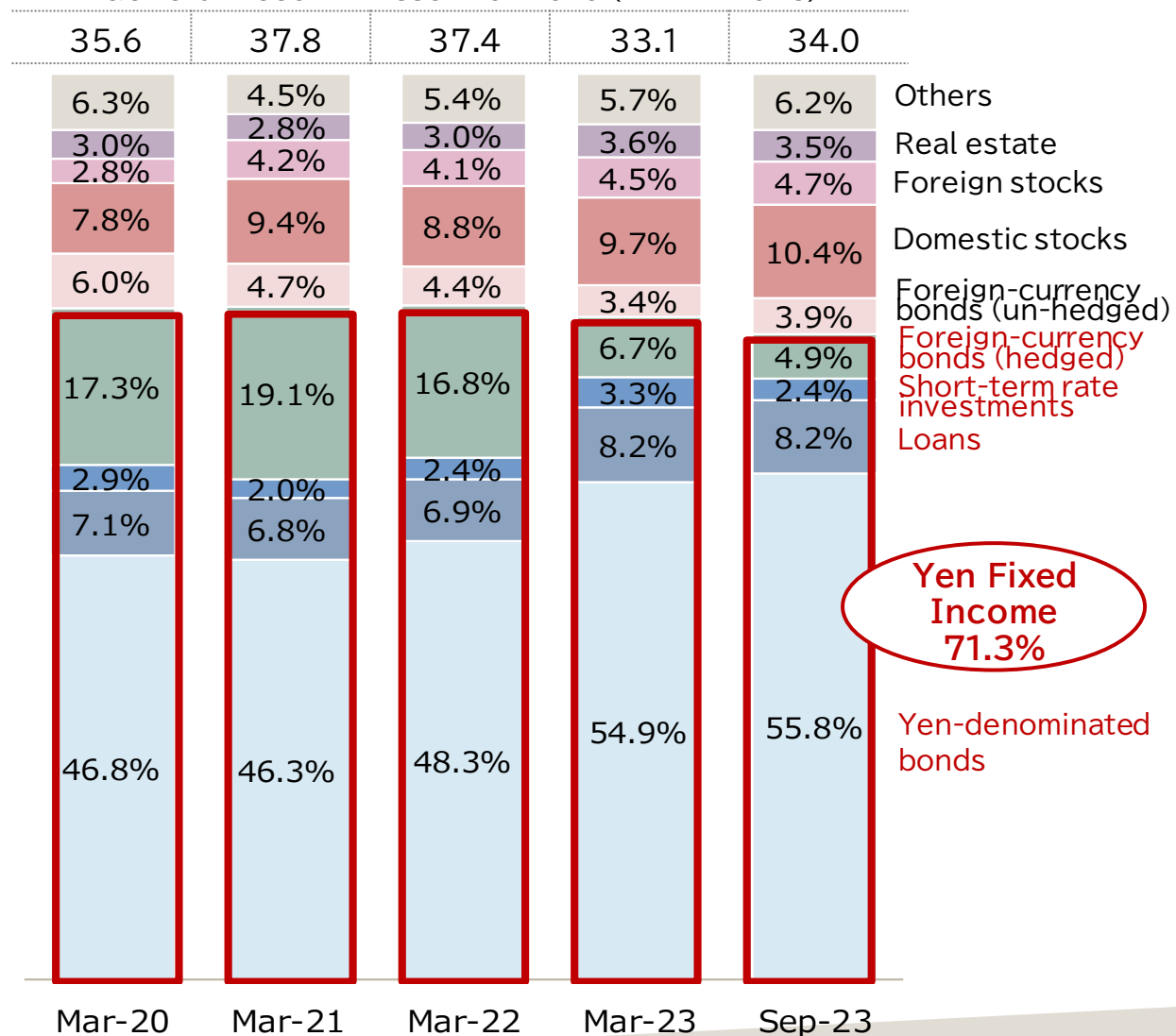
(¥ in billions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	(%)
Gains on sale of securities	271.9	204.8	(67.1)	(25%)
Domestic bonds	38.7	17.8	(20.8)	(54%)
Domestic stocks	91.0	107.0	+15.9	+ 18%
Foreign securities	136.8	77.9	(58.8)	(43%)
Others	5.2	1.9	(3.3)	(63%)
Losses on sale of securities	213.5	111.4	(102.0)	(48%)
Domestic bonds	15.0	6.1	(8.8)	(59%)
Domestic stocks	2.6	0.7	(1.8)	(71%)
Foreign securities	188.0	96.1	(91.9)	(49%)
Others	7.8	8.3	+0.5	+ 7%
Net gains or losses	58.4	93.3	+34.9	+ 60%
Losses on valuation of securities	6.1	1.7	(4.4)	(72%)
Domestic bonds	-	-	-	-
Domestic stocks	2.0	1.0	(0.9)	(48%)
Foreign securities	4.1	0.6	(3.4)	(84%)
Others	-	0.0	+0.0	-

Dai-ichi Life's Results – General Account Assets

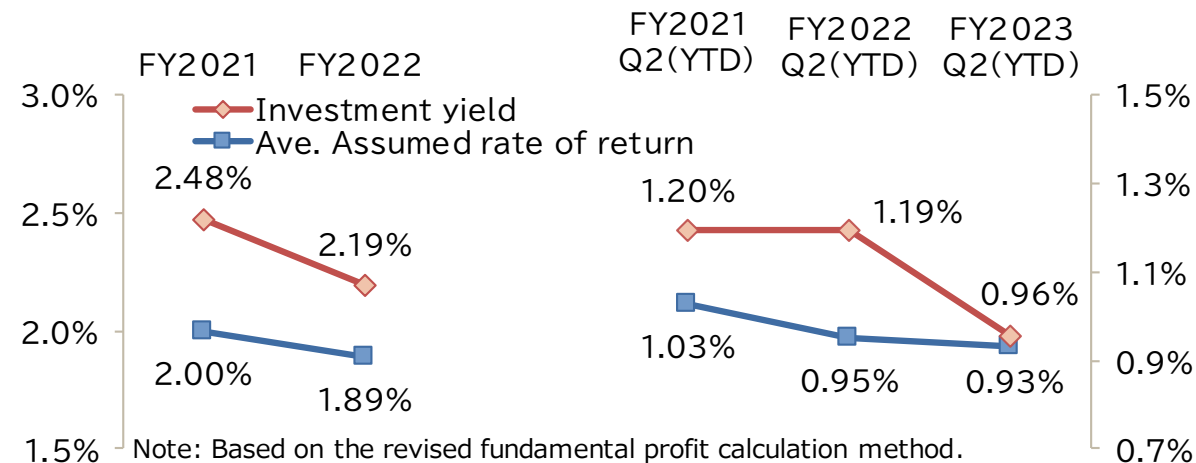
[2] Investment Portfolio, Return and Average Assumed Rate of Return

Investment Portfolio (General Account)⁽¹⁾

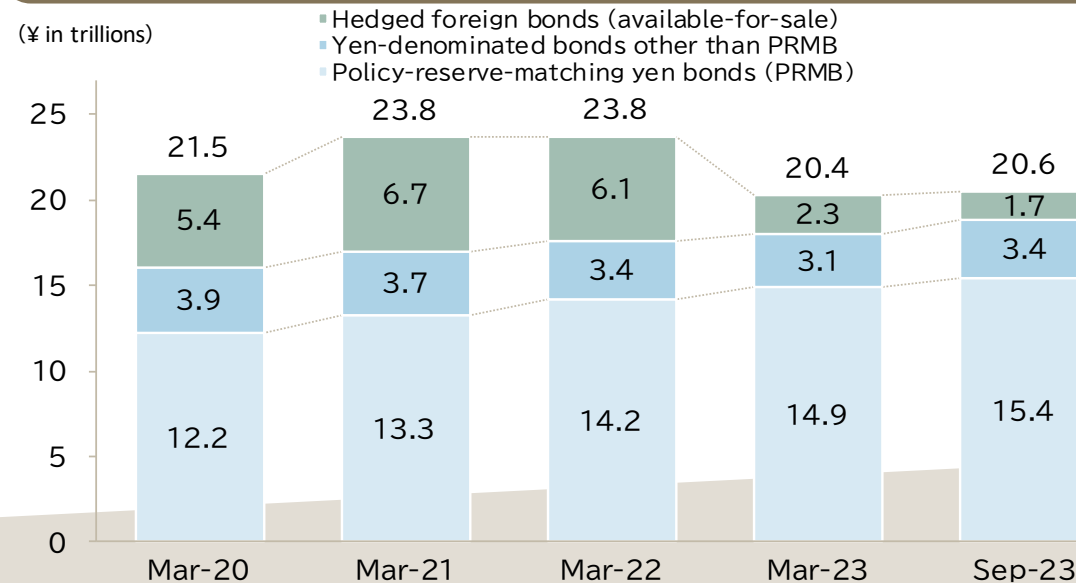
General Account Asset Portfolio (¥ in trillions)



Investment Yield & Ave. Assumed Rate of Return



JPY and Currency-hedged Foreign Bonds⁽²⁾

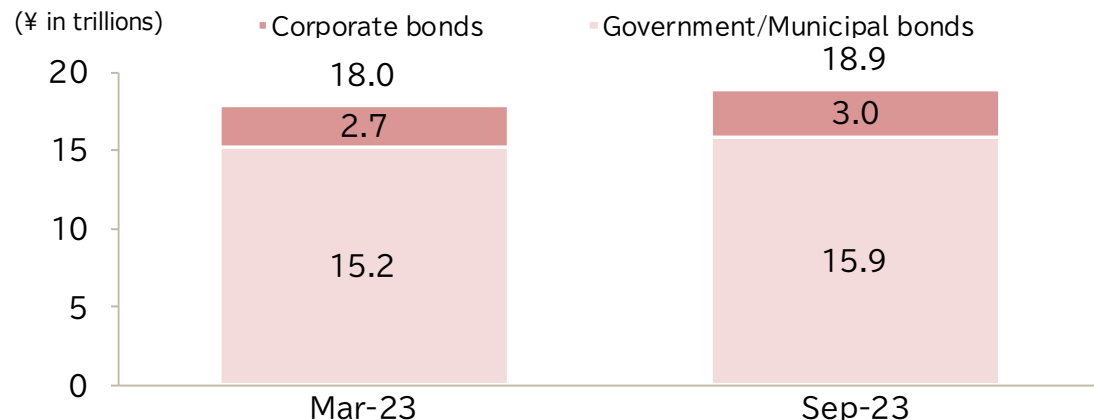


(1) Carrying amount - basis (2) Book value - basis

Dai-ichi Life's Results – General Account Assets

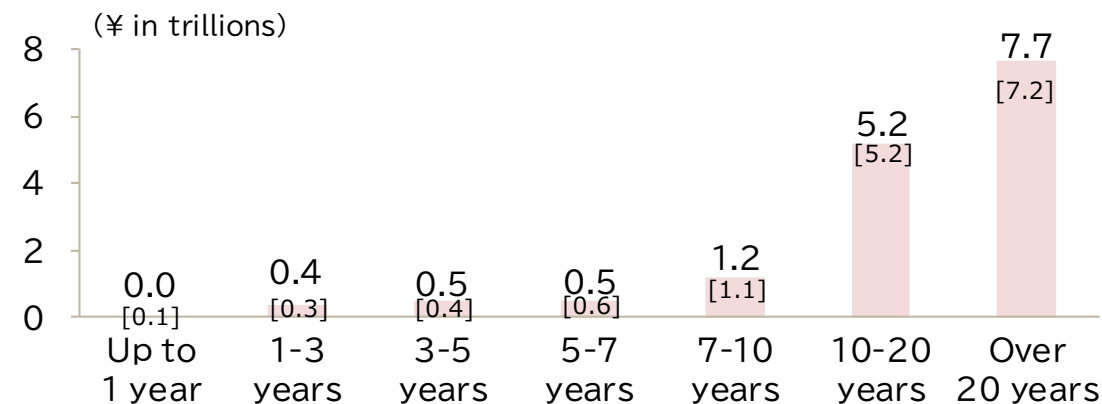
[3] Yen-denominated Bonds and Foreign Currency Bonds

Yen-denominated Bonds ⁽¹⁾



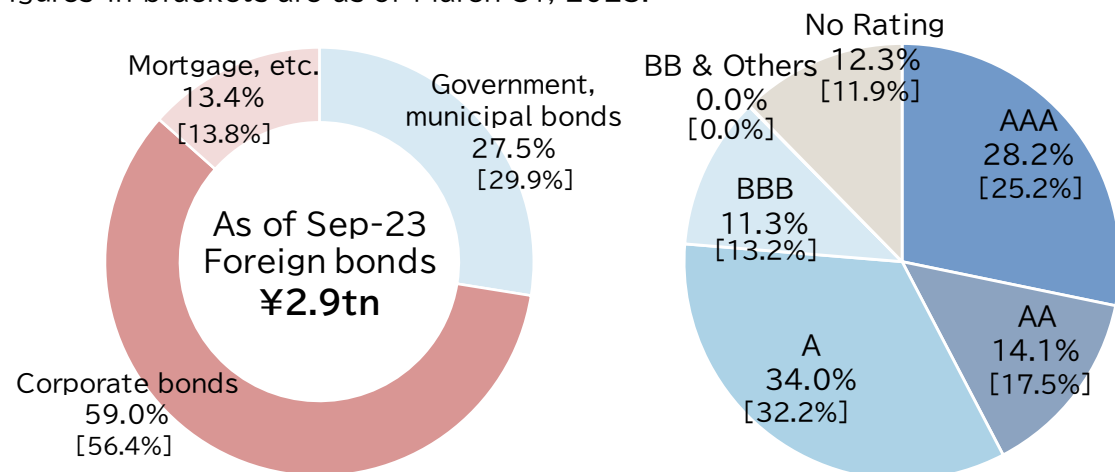
Domestic Government Bonds ⁽²⁾ by Maturity (Sep-23)

*Figures in brackets are as of March 31, 2023.

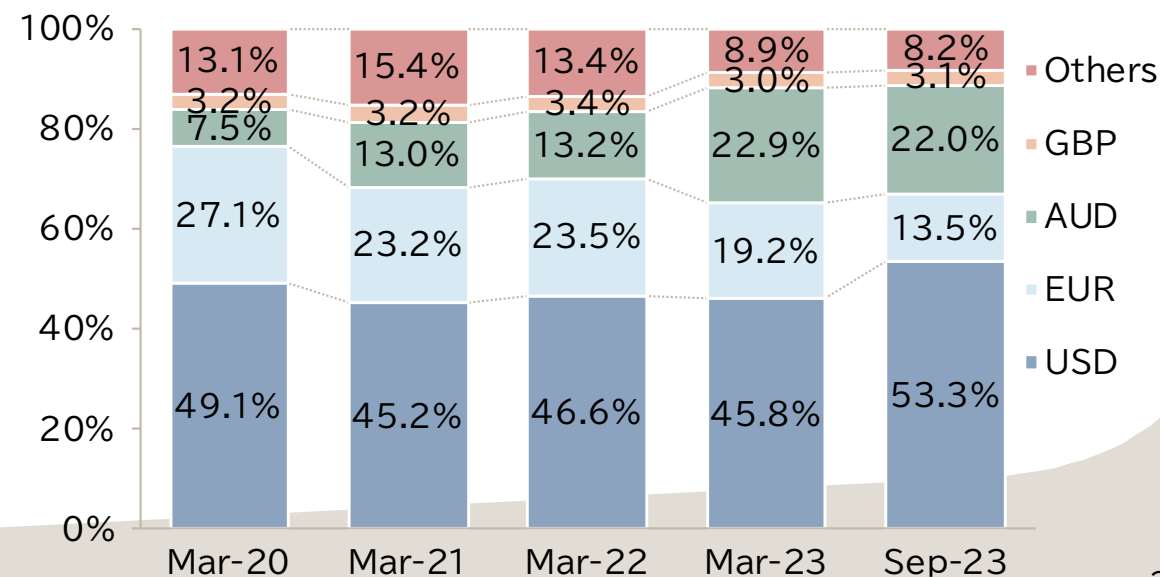


Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (Sep-23)

*Figures in brackets are as of March 31, 2023.



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-23	As of Sep-23	Change	(%)
Securities	2,659.4	2,074.9	(584.4)	(22%)
Domestic bonds	662.6	△ 377.7	(1,040.4)	-
Foreign bonds	(110.1)	(84.8)	+ 25.2	-
o/w Hedged foreign currency bonds	(128.6)	(104.0)	+ 24.5	-
Domestic stocks	1,947.4	2,287.8	+ 340.4	+ 17%
Foreign stocks	148.9	232.6	+ 83.7	+ 56%
Real estate	523.4	526.6	+ 3.1	+ 1%
General Account total	3,141.7	2,490.9	(650.8)	(21%)

As of the end of September 2023

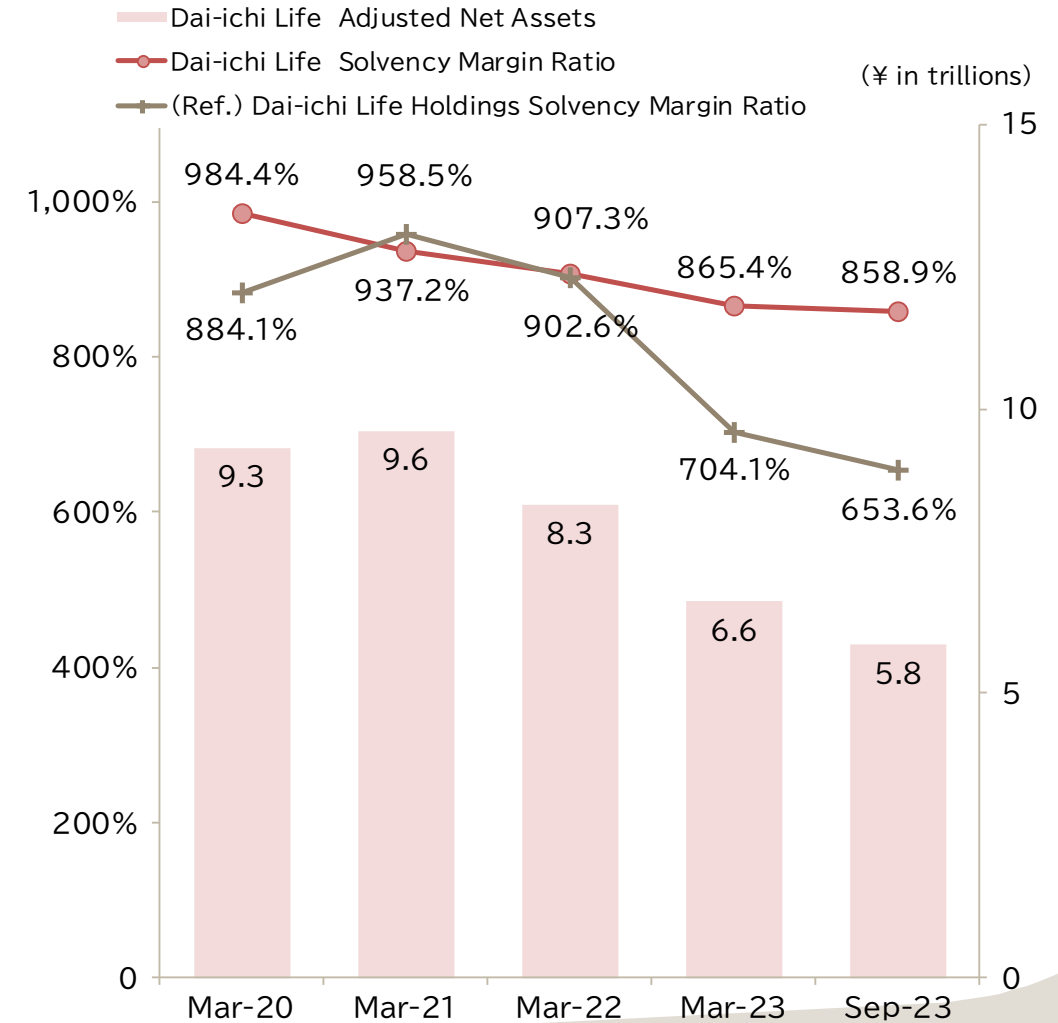
Sensitivities⁽¹⁾

Domestic bonds	10-year JGB Yield 10bp change: September 2023: ± ¥270bn* (March 2023: ± ¥280bn) * Available-for-sale securities: September 2023: ± ¥10bn (March 2023: ± ¥10bn)
Domestic stocks	Nikkei 225 1,000 yen change: September 2023: ± ¥100bn (March 2023: ± ¥110bn)
Foreign Securities	JPY / USD 1 yen change: September 2023: ± ¥17bn (March 2023: ± ¥16bn)

Breakeven Points⁽²⁾

10-year JGB Yield September 2023: 0.6%* (March 2023: 0.6%) * Available-for-sale securities: September 2023: 1.2% (March 2023: 1.1%)
Nikkei 225 September 2023: ¥10,900 (March 2023: ¥10,700)
JPY / USD September 2023: \$1 = ¥127 (March 2023: ¥119)

Solvency Margin Ratio & Adjusted Net Assets

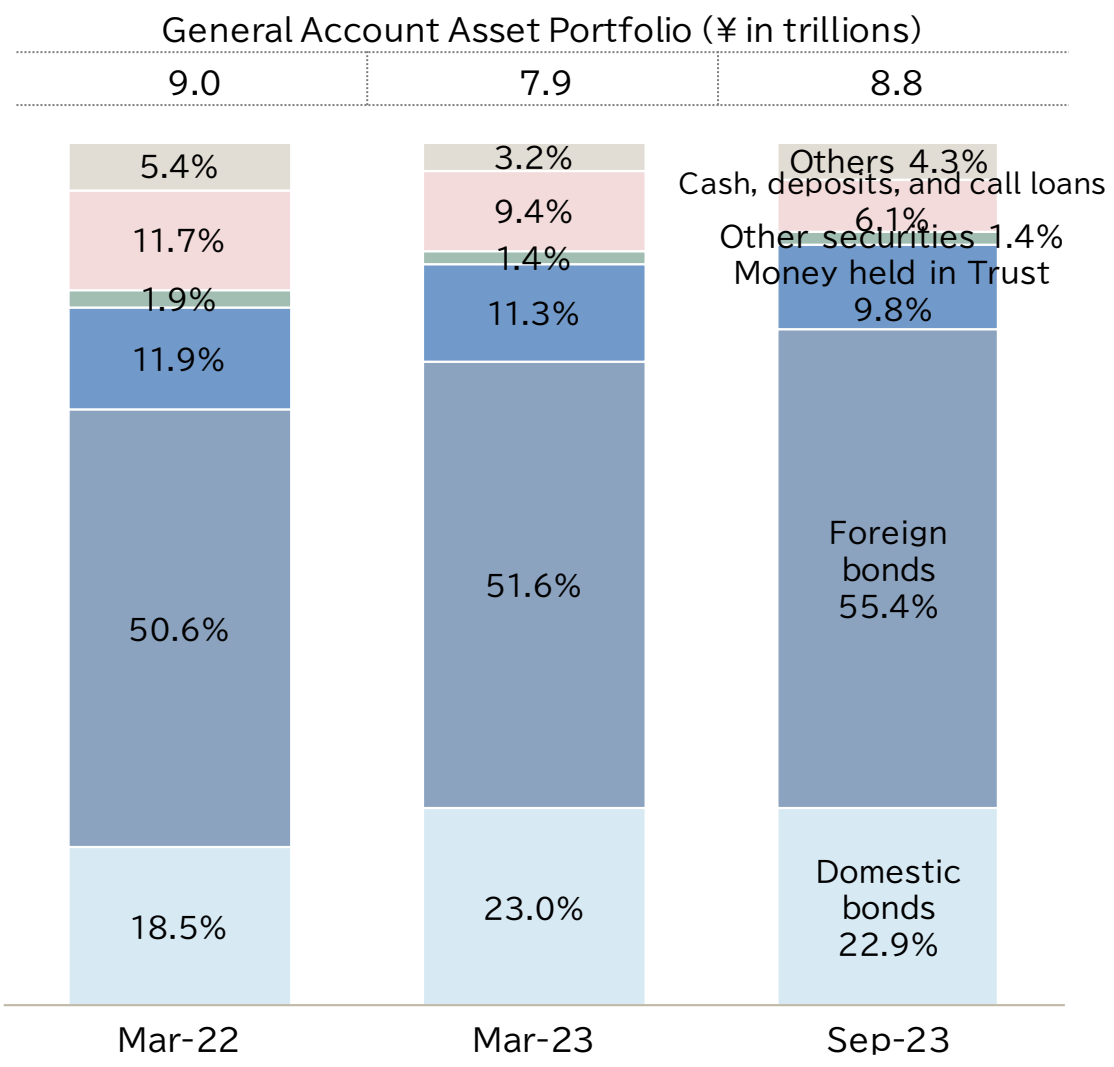


(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.

(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⁾

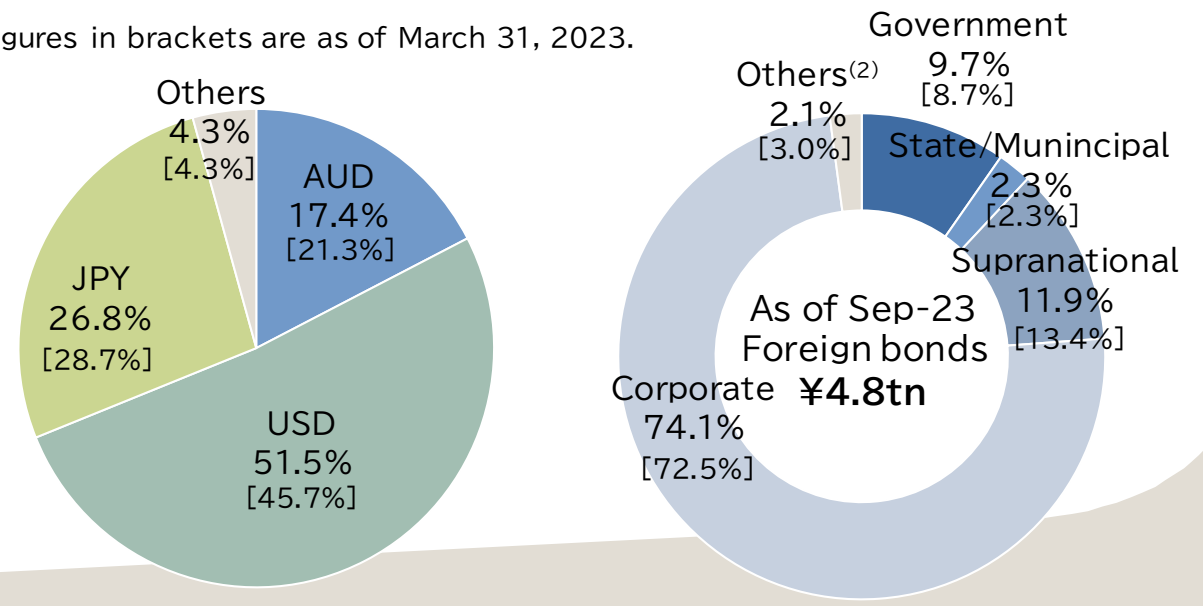


Book Value / Market Value Information on Securities (Sep-23)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	4,988.2	4,509.4	(478.8)
Securities available for sale	2,257.8	2,143.5	(114.3)
Domestic bonds	504.2	493.7	(10.5)
Foreign securities	1,570.0	1,469.5	(100.4)
Other securities	130.3	127.6	(2.6)

Investment Amounts by Product Fund & Foreign Currency Bonds

*Figures in brackets are as of March 31, 2023.

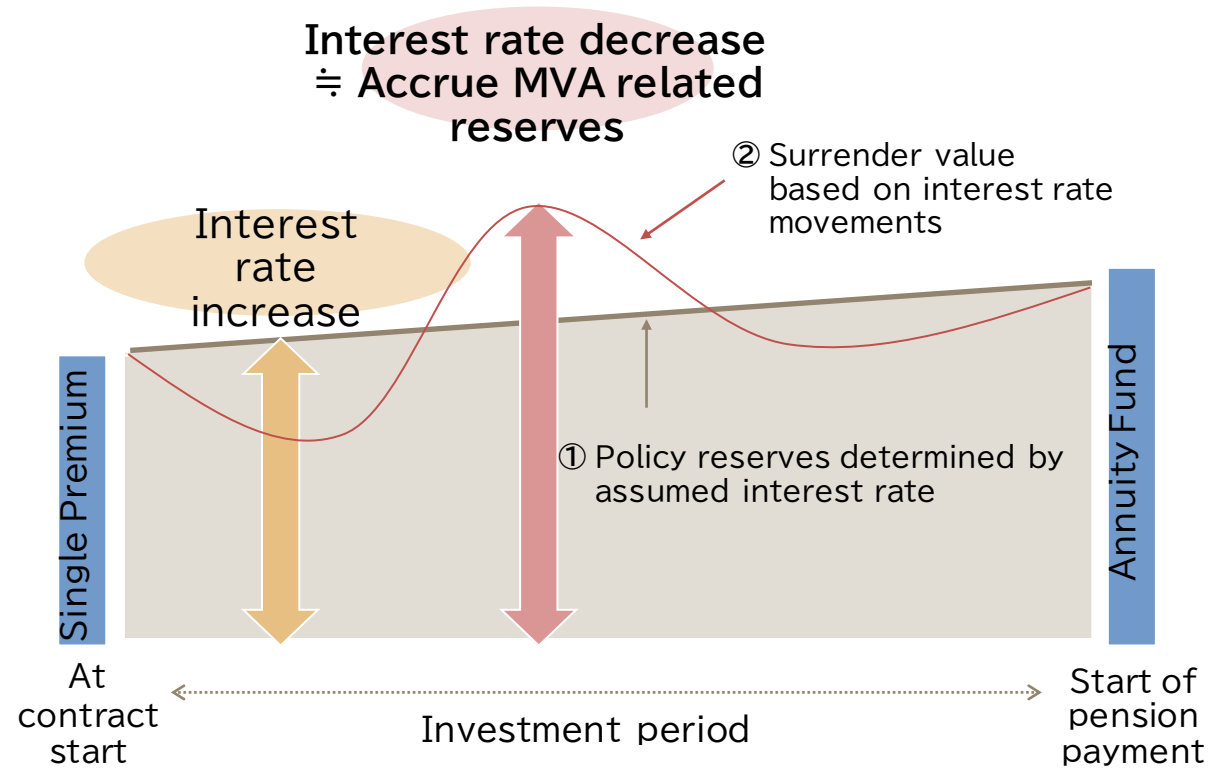


(1) Carrying amount - basis
(2) Includes structured bonds backed by government bonds and corporate bonds.

Gains and Losses on Market Value Adjustment (MVA)

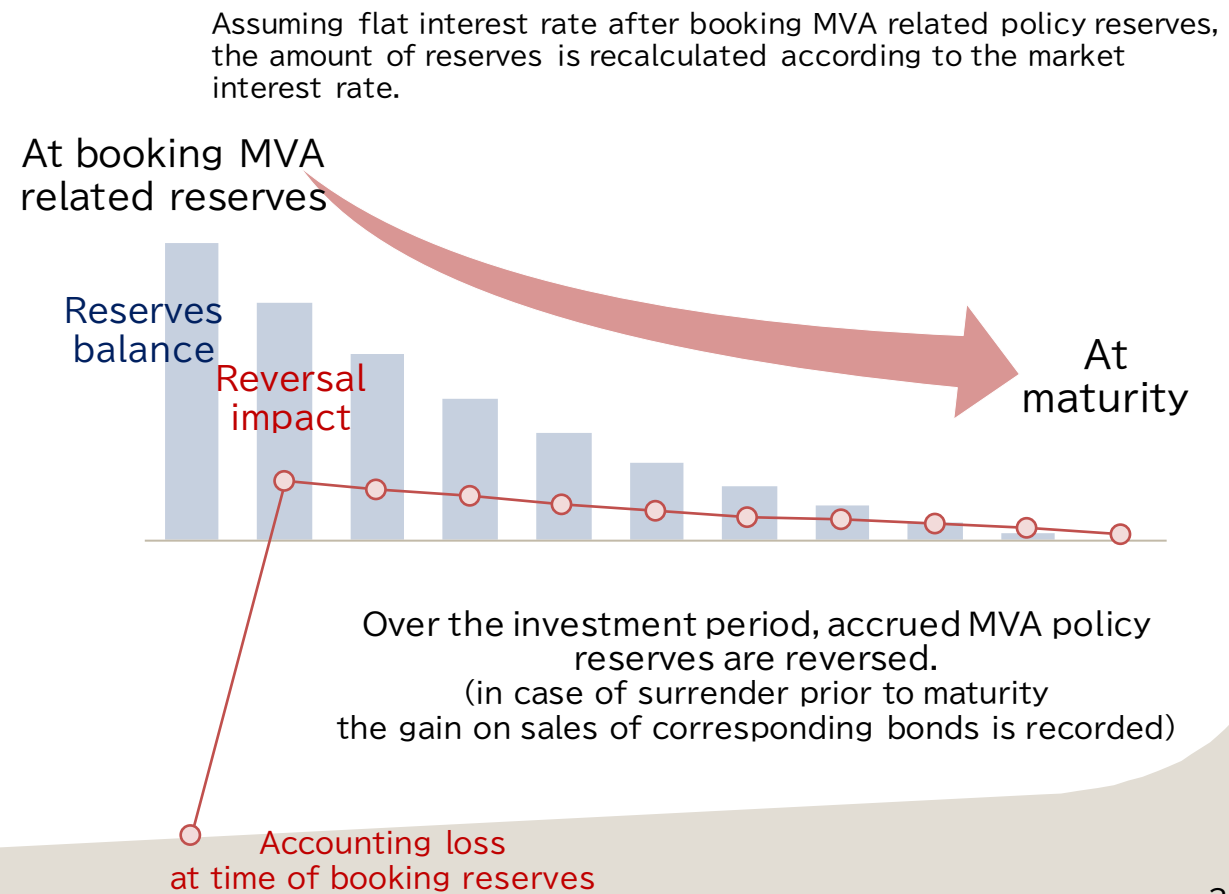
- ▶ For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of 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



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



[PLC & TAL] Sales – Segment Sales Performance

PLC Sales Performance

(USD in millions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change YoY	(%)
Retail Life & Annuity	2,261	1,510	(751)	(33%)
Traditional life	109	113	+4	+4%
Universal life	49	54	+5	+10%
BOLI/COLI ⁽¹⁾	1,353	289	(1,064)	(79%)
Fixed annuity	406	688	+282	+69%
Variable annuity	344	366	+22	+6%
Stable Value Products	3,417	3,374	(43)	(1%)
Asset Protection	429	516	+87	+20%

TAL Sales Performance

(AUD in millions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change YoY	(%)
New Business ANP	52	68	+ 15	+ 30%
(TAL) Individual	29	36	+ 7	+ 26%
Group	22	30	+ 7	+ 34%
TLIS (Westpac Life)	0	1	+ 0	+ 40%
Change in in-force	239	279	+ 39	+ 16%
(TAL) Individual	111	226	+ 115	+ 104%
Group	103	(7)	(110)	-
TLIS (Westpac Life)	25	60	+ 34	+ 136%

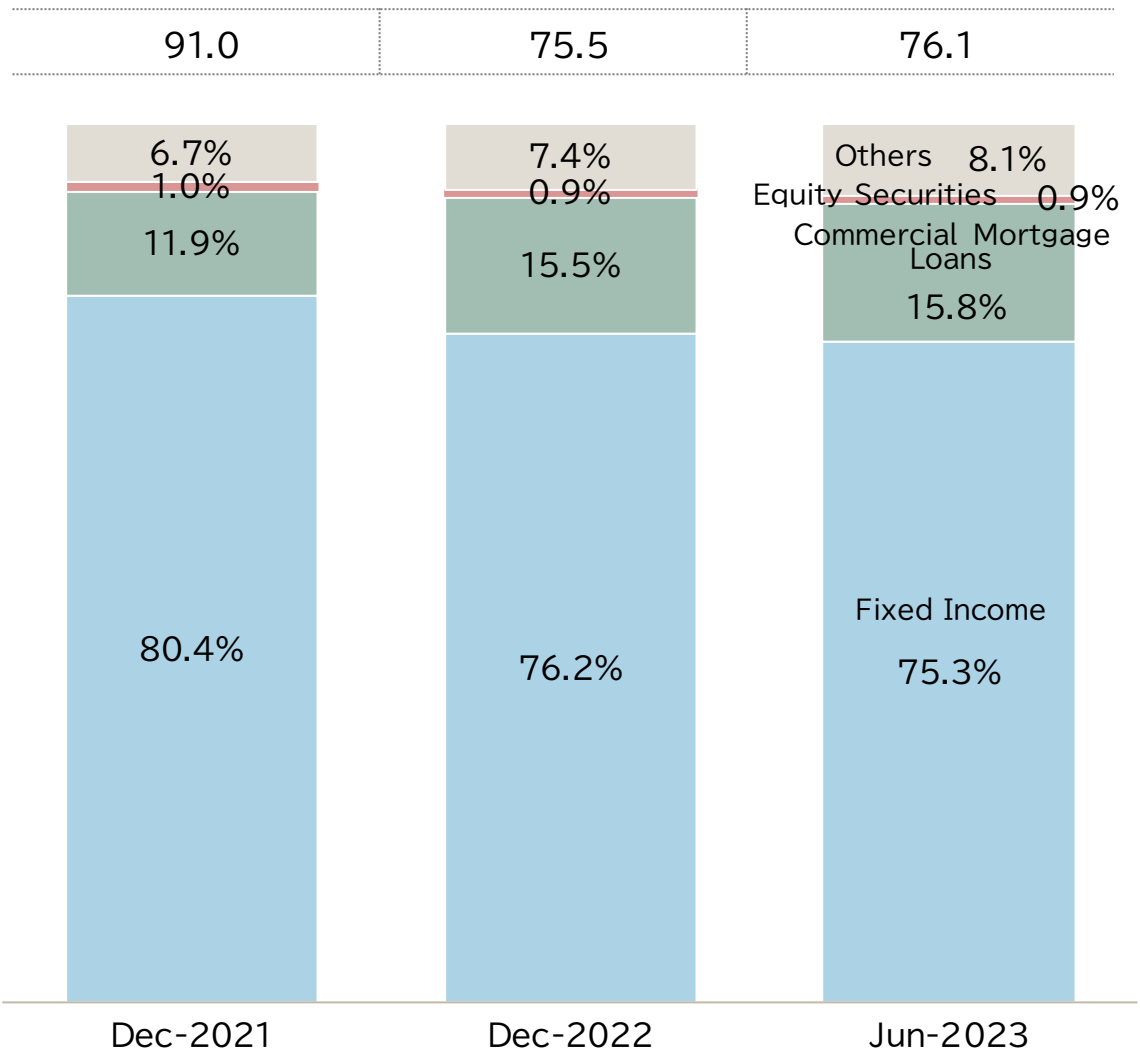
* Change in in-force is due to renewal of insurance contract and premium adjustment etc.

(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)

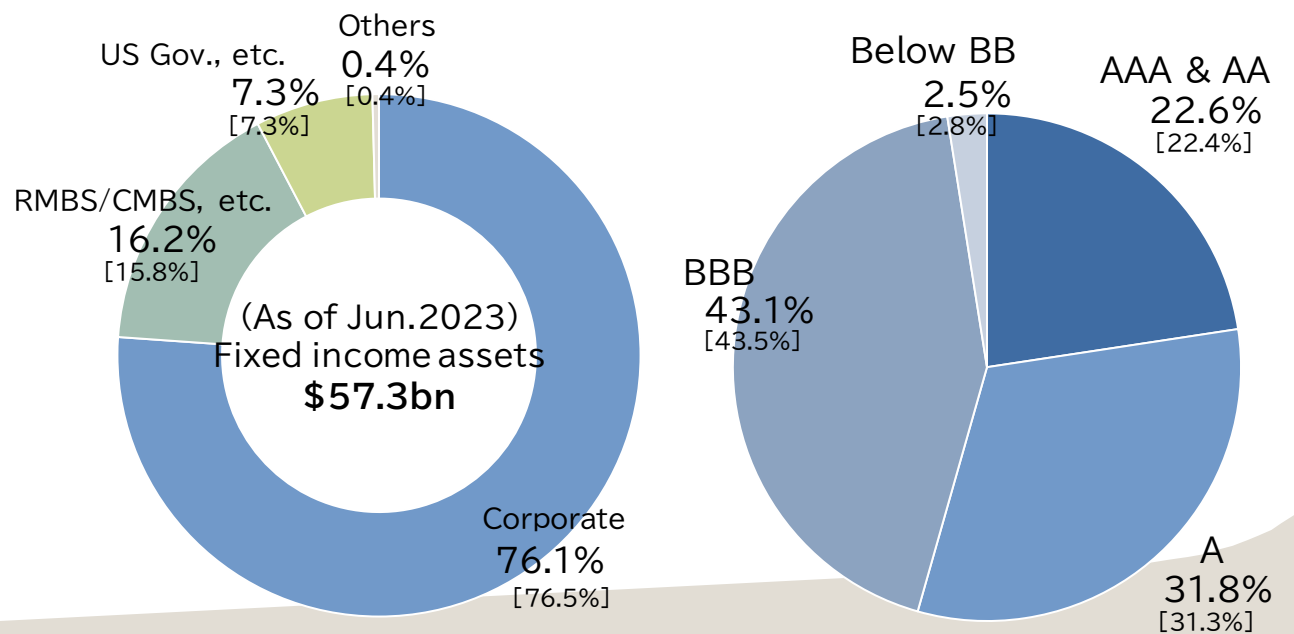


Commercial Mortgage Loans

(USD in millions)	Dec-2022	Jun-2023	Change
Mortgage Loans (Gross)	11,796	12,165	+369
o/w Non-performing	-	71	+71
Allowance for credit losses	100	167	+67
(% of Mortgage loans)	0.8%	1.4%	+ 0.53%pt

Fixed Income Allocation and Credit Quality

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



(1) Carrying amount - basis

Group Adjusted Profit



		Items	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 Q2(YTD) ⁽¹⁾	FY2022	FY2023 Q2(YTD)
(¥ in billions)														
Domestic Insurance Business														
Dai-ichi Life	Net income	1	85.5	152.1	129.1	117.1	169.9	172.9	128.6	196.0	199.7	111.9	165.6	116.8
	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)	(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 profit	7	119.5	171.1	141.6	129.9	169.8	171.4	150.2	174.4	199.7	111.9	165.6	116.8
Dai-ichi Frontier Life	Net income	8	(15.2)	(21.9)	24.3	50.2	37.0	19.9	(100.0)	86.3	138.6	(10.6)	6.4	(31.0)
	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	9	-	-	-	-	-	-	(30.0)	48.0	1.5	-	(14.5)	-
	Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	10	-	-	-	-	-	-	-	-	-	-	-	-
	Adjustment (3) 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)	(81.5)	16.2	(8.7)	21.3
	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)	(119.6)	16.2	(23.2)	21.3
	Adjusted profit	14	(16.1)	24.9	31.8	23.2	29.1	20.7	63.4	57.1	19.0	5.6	(16.7)	(9.7)
Neo First Life	Net income	15	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(14.1)	(6.8)	(4.2)	24.7	(0.5)
	Adjustment Group Tax Sharing System Introduction	16	-	-	-	-	-	-	-	-	(1.3)	-	-	-
	Adjusted profit	17	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(14.1)	(8.1)	(4.2)	24.7	(0.5)
ipet Holdings	Net income	18	-	-	-	-	-	-	-	-	-	-	0.3	0.7
	Adjusted profit	19	-	-	-	-	-	-	-	-	-	-	0.3	0.7
Adjusted profits of domestic insurance business		20	103.4	196.6	166.4	147.1	190.6	183.6	197.4	217.4	210.6	113.2	173.9	107.3
Overseas Insurance Business														
Protective Life Corporation	Adjusted profit	21	-	-	32.3	45.7	34.9	33.5	50.7	37.4	54.9	(5.2)	18.4	1.2
TAL Dai-ichi Life Australia	Adjusted profit	22	8.6	12.1	10.3	12.7	10.5	9.8	11.0	15.2	12.3	15.5	37.8	32.7
Partners Group Holdings	Adjusted profit	23	-	-	-	-	-	-	-	-	-	-	2.8	3.1
Dai-ichi Life Insurance Company of Vietnam	Adjusted profit	24	1.0	1.3	0.5	0.5	(2.0)	0.2	6.0	5.9	14.1	7.8	15.1	7.4
Adjusted profits of overseas insurance business		25	10.8	15.7	45.7	61.5	46.8	46.9	70.3	60.2	83.0	19.4	76.3	45.3
Dai-ichi Life Reinsurance Bermuda	Net income	26	-	-	-	-	-	-	-	-	0.0	(5.4)	(3.8)	10.5
	Adjustment Adjustments to asset and liability valuations	27	-	-	-	-	-	-	-	-	-	-	2.0	(4.7)
	Adjusted profit	28	-	-	-	-	-	-	-	-	0.0	-	(1.8)	5.7
Other Business (Asset Management)		29	4.4	6.1	5.9	5.8	5.3	10.4	12.0	9.9	5.2	2.4	3.7	1.6
Holding company & Intermediate holding company	Adjusted profit	30	-	-	-	0.0	0.3	(3.5)	(4.4)	(4.0)	(2.0)	(1.1)	(3.5)	(2.0)
Consolidation adjustment	Adjustment (1) Dividends from subsidiaries and affiliates	31	2.7	3.6	13.5	4.4	-	-	-	-	-	-	-	-
	Adjustment (2) Redeemable preference shares dividend from TAL	32	-	-	-	-	-	1.0	0.8	0.7	0.7	0.5	1.1	0.7
	Adjustment (3) Amortisation in holding and intermediate holding companies of VIFs on acquisitions	33	-	-	-	-	-	-	-	-	-	-	0.8	0.9
	Adjustment (4) Consolidation adjustments for intra-group reinsurance	34	-	-	-	-	-	-	-	-	-	-	47.6	(2.2)
	Adjustment (5) Subsequent events (e.g. Silicon Valley Bank collapse)	35	-	-	-	-	-	-	-	-	-	-	14.5	(14.5)
	Adjustment (6) Amortization of goodwill	36	5.1	8.6	6.3	5.6	7.0	8.2	56.4	5.7	6.9	4.1	9.0	5.6
	Adjustment (7) Gains on change in equity (Dai-ichi Life)	37	-	-	-	-	-	1.4	-	-	-	-	-	-
	Adjustment (8) Gains on change in equity (Holding company)	38	-	-	-	(12.4)	(33.5)	-	-	(34.9)	-	-	-	-
	Adjustment (9) Impact of U.S. Tax change	39	-	-	-	-	(90.1)	-	-	-	-	-	-	-
	Adjustment (10) Others	40	(0.1)	(2.2)	(0.3)	0.0	3.9	2.3	0.5	(0.8)	0.7	(0.5)	4.3	(6.5)
Group Adjusted Profits (Items 41=20+25+28+29+30-31-32-33-34-35)		41	116.0	214.7	204.6	210.1	243.2	236.3	274.5	282.8	296.1	127.9	184.4	173.2
Consolidated net income (Items 42=41-6-13-16-27-36-37-38-39-40)		42	77.9	142.4	178.5	231.2	363.9	225.0	32.4	363.7	409.3	108.2	192.3	157.4

(1) While TAL and PNZ have adopted IFRS17 from FY2023 Q1, prior comparative period (FY2022 Q2(YTD)) figures are not restated in this table.

[Reference] Adjusted ROE Definition and Past Results

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

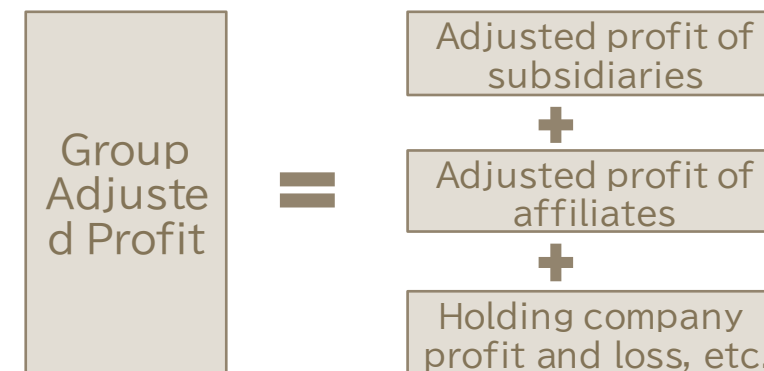
Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets* + MVA balance at Dai-ichi Frontier Life(net of tax)

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

Adjusted ROE historical data

	FY2018	FY2019	FY2020	FY2021	FY2022
(¥ in billions/ %)					
Group Adjusted ROE	7.6%	9.5%	8.9%	8.0%	5.0%
Numerator (Adjusted Profit)	236.3	274.5	282.8	296.1	184.4
Denominator (Average Adjusted net assets)	3,095.8	2,875.3	3,172.3	3,714.6	3,655.3
Denominator (FY end Adjusted net assets)	3,090.7	2,659.9	3,684.7	3,744.4	3,566.2
[Calculation of denominator]					
Net assets	3,712.4	3,775.8	4,806.2	4,407.8	2,872.6
(-) Goodwill	48.9	39.4	42.6	56.2	119.5
(-) Unrealized gains / losses on fixed-income assets	595.6	1,258.8	1,200.5	628.7	△ 812.2
(+) [DFL] MVA balance	22.8	182.4	121.8	21.6	0.8
Net assets for Adjusted ROE	3,090.7	2,659.9	3,684.7	3,744.4	3,566.2
o/w Shareholder's equity	1,708.8	1,641.5	1,893.6	1,996.3	1,970.5
Dai-ichi Life Adjusted ROE	7.6%	7.9%	8.4%	8.2%	7.3%
Numerator (Adjusted Profit)	171.4	150.2	174.4	199.7	165.6
Denominator (Average Adjusted net assets)	2,243.6	1,913.8	2,077.1	2,450.5	2,264.1
Denominator (FY end Adjusted net assets)	2,177.7	1,650.0	2,504.3	2,396.7	2,131.5
[Calculation of denominator]					
Net assets	2,885.2	2,549.9	3,190.2	2,756.9	2,100.0
(-) Unrealized gains / losses on fixed-income assets	707.5	899.8	685.8	360.2	△ 31.5
Net assets for Adjusted ROE	2,177.7	1,650.0	2,504.3	2,396.7	2,131.5
o/w Shareholder's equity	684.1	630.1	679.1	631.5	583.7

Definition of Group Adjusted Profit



[Adjustment 1] Provision for contingency and price fluctuation reserves, etc. (in excess of statutory requirement, net of tax)
In addition, if there are similar provisions at overseas subsidiaries and affiliates, adjustments will be made case-by-case basis.

[Adjustment 2] MVA related gains (losses), net of tax, etc.
Adjusted for technical accounting valuation gains and losses

[Adjustment 3] Amortization of goodwill, gains/losses on acquisition phase, gains/losses on change in shareholding, etc.
Adjusted for gains/losses on organizational restructuring and amortization of goodwill, etc. in the consolidation procedures of each company.

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

Additional items to “HD expenses, etc.” in Group Adjusted Profit

- ▶ Through the acquisitions of PNZ and ipet in FY2022, Value of In-Force (VIF) of each acquired companies were recognized as a intangible assets. In order to treat the amortization of these VIF in the consistent manner with the past acquisition executed by subsidiary companies, HD recognized VIF amortization expenses as below.
- ▶ In addition, deferral of one-time gains derived from inter-group reinsurance executed in FY2022 were recognized as below, in order to be the same manner with consolidated accounting treatment.



Additional items to “HD expenses, etc.”

- ① Recognize VIF amortization in HD as “**HD expenses, etc.**”

[Acquisitions executed by HD] (PNZ and ipet)	→ Amortize VIF in HD	}	No matter which scheme of acquisition is taken, Group Adjusted Profit is after the amortization of VIF
[Acquisitions executed by subsidiaries in the past]	→ Amortize VIF in subsidiaries		
- ② Recognize the impact of deferring one-time gain derived from inter-group reinsurance, which is adjusted in consolidated accounting, are recognized in “**HD expenses, etc.**” in Group Adjusted Profit, in the consistent manner with the net income of accounting basis

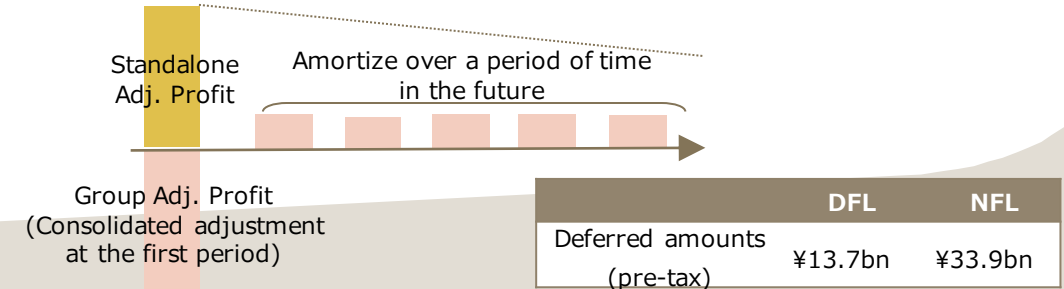
Treatment in Group Adjusted Profit

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

(*) Valuation mismatch between asset and liability (the difference between net income and comprehensive income) is not recognized in Group Adjusted Profit, in the same manner with DFL’s MVA-related gains and losses

Inter-group reinsurance executed in FY2022 4Q

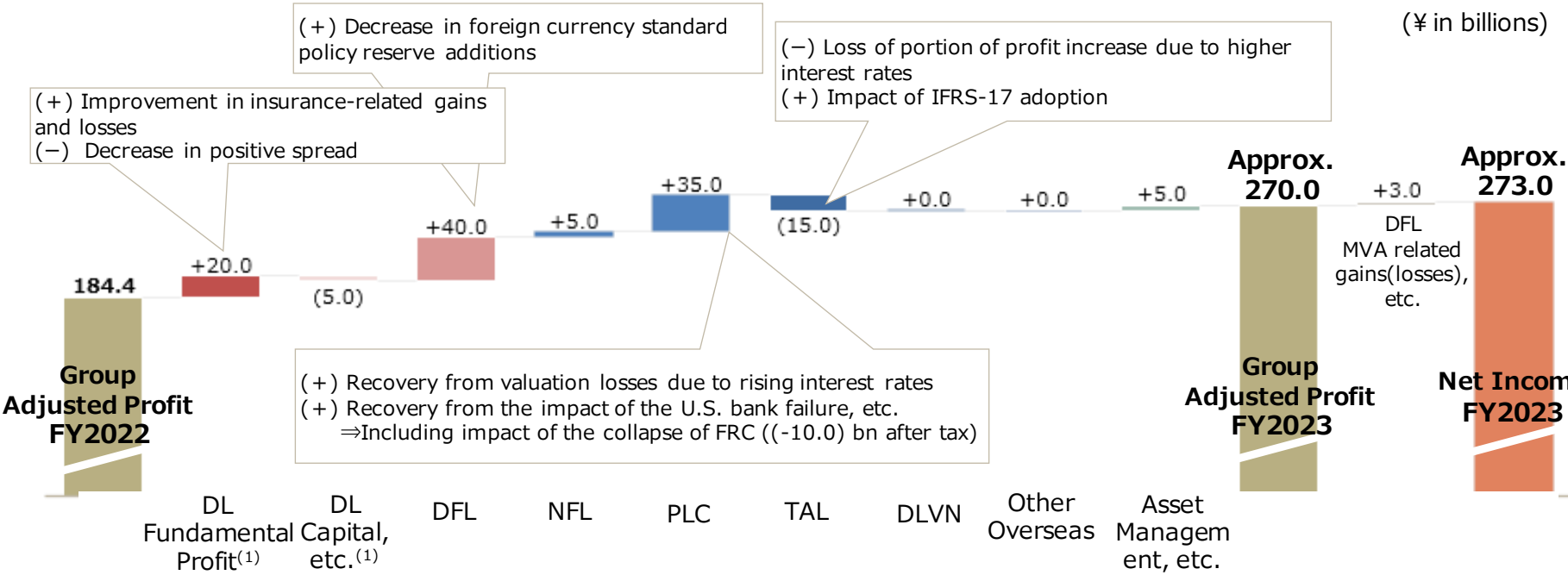
- ✓ Ceded the parts of in-force block of DFL’s single-premium whole life policies and NFL’s medical policies to DL Re, which leads to recognize one-time gains in DFL and NFL on the standalone basis due to the reversal of policy reserves
- ✓ Since these one-time gains are the unrealized gains derived from inter-group transaction, those were not recognized but deferred in the consolidated income statement



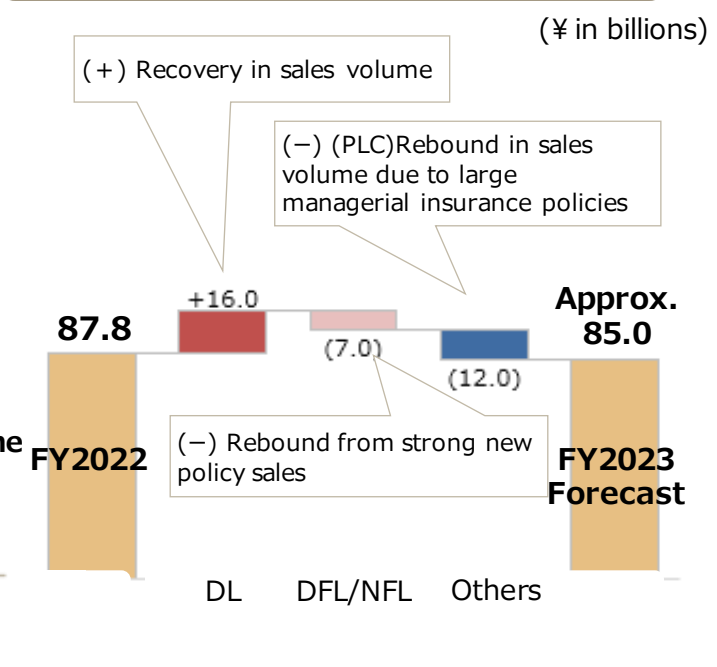
FY2023 Group Adjusted Profit and Value of New Business Forecast

- Fundamental profit at DL is expected to increase, while the decrease of COVID-19 related payments are partially offset by the decrease of positive spread mainly due to lower interest and dividend income. Adjusted profit at DFL is expected to increase due to the recovery from the burden of regular policy reserves for foreign currency denominated products. PLC is also expected to increase their profit due to the recovery from negative factors of FY2022 such as valuation losses caused by higher interest rates and the impact of the collapse of U.S. banks.
- Group value of new business (VNB) is expected to be the same level as the FY2022. While the slump in DL product sales volume is expected to bottom out, the level of improvement is considered to be limited. Reactionary decline at DFL and PLC is expected, from the significant increase of the sales of DFL's product driven by the rising overseas interest rate, and from the impact of large-scale business owners insurance sold at PLC in FY2022.

Group Adjusted Profit Forecast Change Drivers



VNB Forecast Change Drivers



	DL Fundamental Profit ⁽¹⁾	DL Capital, etc. ⁽¹⁾	DFL	NFL	PLC	TAL	DLVN	Other Overseas	Asset Management, etc.	Group Adjusted Profit
FY2023 Forecast	280.0	(95.0)	9.0	(4.0)	40.0	25.0	15.0	5.0	1.0	Approx. 270.0
FY2022	257.1	(91.4)	(30.4)	(9.1)	5.0	37.8	15.1	4.9	(4.5)	184.4

	DL	DFL/NFL	Others	VNB
FY2023 Forecast	30.0	20.0	35.0	Approx. 85.0
FY2022	14.0	27.0	46.7	87.8

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

[Reference] 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

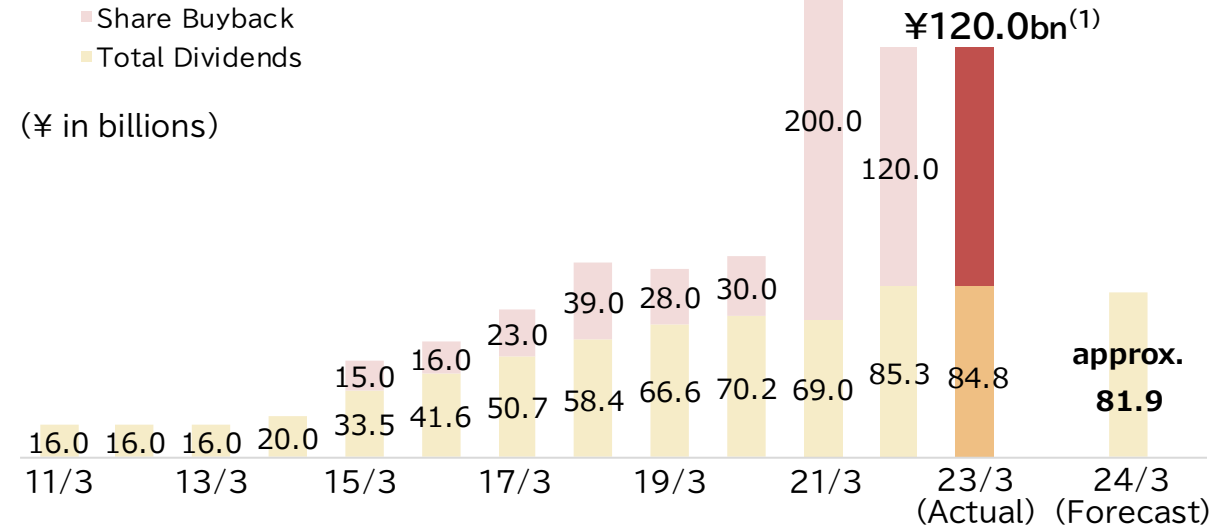
Stable dividend based on profit (from FY2021)

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

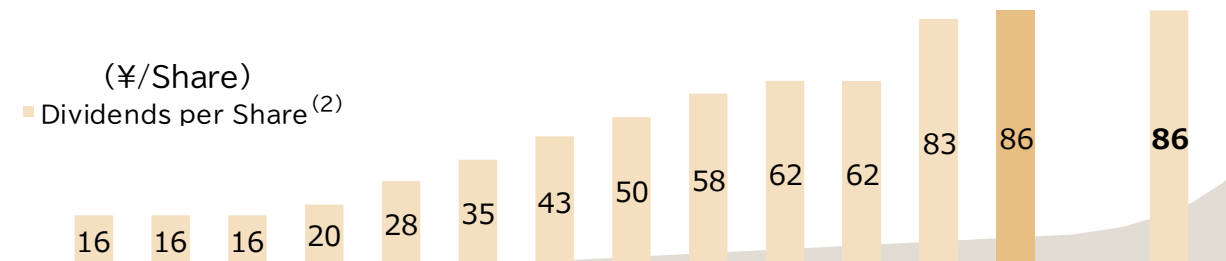
Considerations for additional payout



Shareholder Payouts Dynamics



Group Adj.Profit	243.2	236.3	274.5	282.8	296.1	184.4	270.0
Average for past 3 years							250.1



(1) Max. amount of share buybacks resolved in the BOD on May 15, 2023. (2) Figures before March 31, 2013 are converted taken into account the share split.

Shareholder Payouts

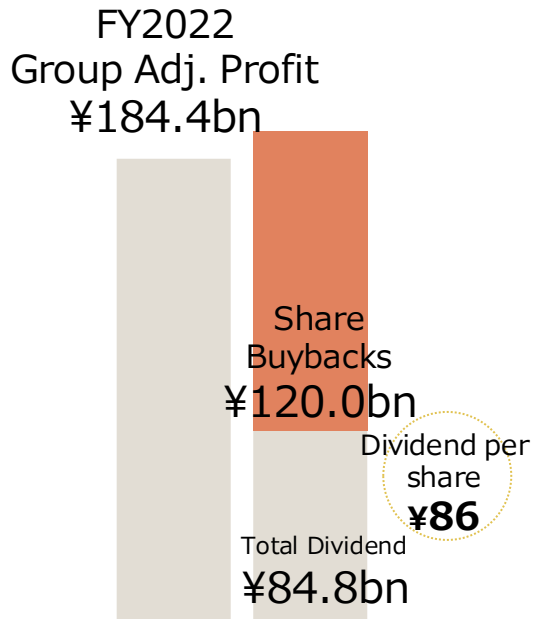
- ▶ For FY2022 shareholder payouts, we decided to pay a dividend of ¥86 per share (up ¥3 YoY), which exceed the 30% to group adjusted profit average for past 3 years, and share buybacks of up to ¥120 billion as an additional payout (total payout ratio 111% of FY2022 single-year adjusted profit).
- ▶ Dividend per share for FY2023 is expected to be ¥86 (± ¥0 YoY), based on dividend payout ratio of 30% or more.

Shareholder Payouts

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

FY2022 Shareholder Payouts

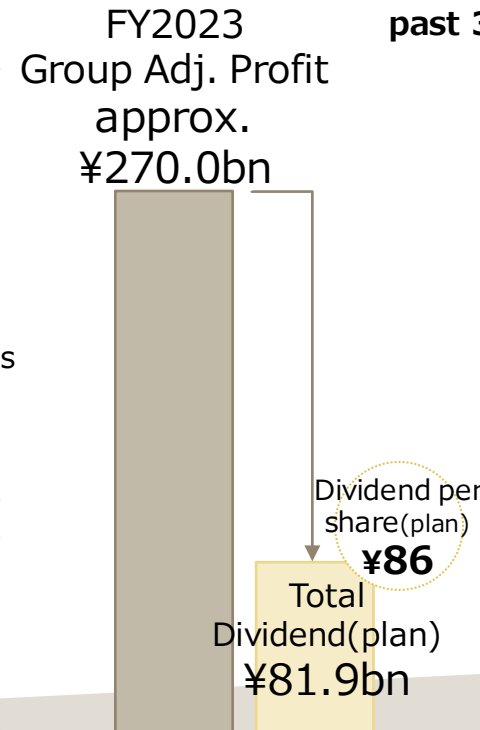
**Determined dividend per share of ¥86 (+¥3 YoY)/
share buybacks up to ¥120.0bn**



- Share Buybacks**
- Determined share buybacks up to ¥120.0bn based on the following situation.
 - ESR: 226%
 - Cash position of the holding company: approx.¥120.0bn (As of end Mar. 2023)⁽¹⁾
 - Remittances from subsidiaries: Increase of Remittance ratio from subsidiaries (Special dividend from DL, etc.)
 - Existence of strategic investment opportunities, our stock price, etc.
- Dividends**
- Although group adjusted profits declined, dividend per share is ¥86 (+¥3 YoY)

FY2023 Shareholder Payouts Forecast

Although group adjusted profit average for past 3 years declined, dividend per share is expected to remain ¥86



- Additional Payout**
- Based on ESR level, etc. flexible additional payouts may be considered. (Rough guide for total payout ratio: Medium-term avg.50%)
- Dividends**
- Despite of decline of group adjusted profit average for past 3 years which includes FY2023, dividend per share is expected to remain ¥86 based on the policy that basically we don't take any reduction of dividend per share.(v.s FY2022: ± ¥0)

(1) Incl. the cash balance at the intermediate holding company

Group – Summary of Consolidated Financial Statements

Group

Overseas

Domestic

Others

Dai-ichi Life
Holdings

Statement of Earnings

(¥ in billions)	FY2022 Q2(YTD) ⁽¹⁾	FY2023 Q2(YTD)	Change
Ordinary revenues	5,619.0	5,536.7	(82.3)
Premium and other income	3,291.8	3,682.2	+390.3
Investment income	1,717.1	1,617.4	(99.7)
Interest and dividends	746.3	707.3	(39.0)
Gains on sale of securities	286.0	207.0	(79.0)
Derivative transaction gains	31.1	-	(31.1)
Foreign exchange gains	635.3	491.2	(144.1)
Gains on investments in separate accounts	-	63.1	+63.1
Other ordinary revenues	610.0	236.9	(373.0)
Ordinary expenses	5,382.9	5,272.1	(110.7)
Benefits and claims	3,643.1	3,360.4	(282.7)
Provision for policy reserves and others	20.1	1,075.6	+1,055.5
Investment expenses	906.6	247.7	(658.8)
Losses on sale of securities	276.7	134.2	(142.5)
Losses on valuation of securities	6.1	5.8	(0.3)
Derivative transaction losses	-	29.1	+29.1
Foreign exchange losses	-	-	-
Losses on investments in separate accounts	95.6	-	(95.6)
Operating expenses	401.3	434.7	+33.3
Ordinary profit	236.1	264.5	+28.4
Extraordinary gains	0.5	0.4	(0.0)
Extraordinary losses	24.4	10.6	(13.8)
Provision for reserve for policyholder dividends	43.5	42.8	(0.6)
Income before income taxes, etc.	168.6	211.4	+42.8
Total of corporate income taxes	48.4	54.0	+5.5
Net income attributable to non-controlling interests	-	0.0	+0.0
Net income attributable to shareholders of parent company	120.1	157.4	+37.3

Balance Sheet

(¥ in billions)	As of Mar-23 ⁽¹⁾	As of Sep-23	Change
Total assets	61,653.6	65,397.4	+3,743.7
Cash, deposits and call loans	2,585.9	2,118.5	(467.4)
Monetary claims bought	246.1	258.1	+12.0
Securities	46,711.7	50,146.8	+3,435.1
Loans	4,348.4	4,745.0	+396.5
Tangible fixed assets	1,239.9	1,246.3	+6.4
Deferred tax assets	334.5	257.4	(77.0)
Total liabilities	58,991.9	62,393.0	+3,401.1
Policy reserves and others	54,276.1	56,629.4	+2,353.3
Policy reserves	52,498.7	54,806.5	+2,307.7
Bonds payable	949.6	980.2	+30.5
Other liabilities	2,362.5	3,431.2	+1,068.7
Net defined benefit liabilities	367.8	367.1	(0.6)
Reserve for price fluctuations	305.5	314.6	+9.1
Deferred tax liabilities	25.1	24.5	(0.6)
Total net assets	2,661.7	3,004.4	+342.6
Total shareholders' equity	1,753.7	1,827.3	+73.5
Total accumulated other comprehensive income	907.4	1,176.7	+269.2
Net unrealized gains on securities, net of tax	740.2	944.6	+204.4
Reserve for land revaluation	30.3	29.9	(0.4)

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.

(1) As TAL and PNZ have adopted IFRS17, the figures for prior comparative period (FY2022 Q2(YTD) and As of Mar-23) include figures of TAL and PNZ which are restated on IFRS 17 basis.

Dai-ichi Life – Summary Financial Statements

Statement of Earnings

(¥ in billions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change
Ordinary revenues	2,068.6	1,933.2	(135.3)
Premium and other income	1,156.0	1,146.9	(9.0)
Investment income	718.7	602.4	(116.3)
Interest and dividends	422.7	354.1	(68.6)
Gains on sale of securities	271.9	204.8	(67.1)
Derivative transaction gains	9.6	-	(9.6)
Gains on investments in separate accounts	-	36.8	+36.8
Other ordinary revenues	193.8	183.8	(9.9)
Ordinary expenses	1,847.4	1,721.1	(126.2)
Benefits and claims	1,156.4	1,207.6	+51.1
Provision for policy reserves and others	36.3	4.2	(32.1)
Investment expenses	341.5	204.7	(136.8)
Losses on sale of securities	213.5	111.4	(102.0)
Losses on valuation of securities	6.1	1.7	(4.4)
Derivative transaction losses	-	36.1	+36.1
Foreign exchange losses	12.2	6.3	(5.8)
Losses on investments in separate accounts	61.7	-	(61.7)
Operating expenses	195.5	186.9	(8.6)
Other ordinary expenses	117.4	117.6	+0.2
Depreciation expenses	20.3	21.2	+0.9
Ordinary profit (loss)	221.2	212.0	(9.1)
Extraordinary gains	0.5	0.3	(0.2)
Extraordinary losses	21.6	7.3	(14.2)
Provision for reserve for policyholder dividends	43.5	42.8	(0.6)
Income before income taxes (losses)	156.5	162.1	+5.5
Total of corporate income taxes	44.6	45.3	+0.6
Net income (loss)	111.9	116.8	+4.8

Balance Sheet

(¥ in billions)	As of Mar-23	As of Sep-23	Change
Total assets	34,264.3	35,252.4	+988.0
Cash, deposits and call loans	1,121.6	834.8	(286.8)
Monetary claims bought	224.5	235.7	+11.2
Securities	27,975.8	29,250.5	+1,274.7
Loans	2,715.4	2,785.6	+70.1
Tangible fixed assets	1,203.8	1,209.3	+5.4
Deferred tax assets	91.0	-	(91.0)
Total liabilities	32,164.3	33,023.1	+858.8
Policy reserves and others	29,877.0	29,764.7	(112.2)
Policy reserves	29,254.3	29,162.5	(91.8)
Contingency reserve	599.8	596.8	(3.0)
Bonds payable	368.7	368.7	-
Other liabilities	1,141.2	2,114.6	+973.4
Reserve for employees' retirement benefits	392.7	387.4	(5.3)
Reserve for price fluctuations	263.4	269.4	+6.0
Deferred tax liabilities	-	9.9	+9.9
Total net assets	2,100.0	2,229.2	+129.2
Total shareholders' equity	583.7	464.8	(118.8)
Total of valuation and translation adjustmer	1,516.3	1,764.4	+248.1
Net unrealized gains(losses) on securities net of tax	1,523.5	1,822.3	+298.8
Reserve for land revaluation	30.3	29.9	(0.4)

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)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change
Ordinary revenues	2,515.5	2,217.7	(297.7)
Premium and other income	1,228.8	1,574.2	+345.4
Investment income	754.5	643.5	(111.0)
Foreign exchange gains	647.7	497.8	(149.8)
Ordinary expenses	2,526.9	2,256.4	(270.5)
Benefits and claims	2,321.2	1,369.2	(951.9)
Provision for policy reserves and others (negative indicates a reversal)	0.6	812.2	+811.5
Contingency reserve	5.9	19.2	+13.2
Investment expenses	159.9	16.8	(143.0)
Foreign exchange losses	-	-	-
Operating expenses	37.7	47.9	+10.1
Ordinary profit (loss)	(11.4)	(38.6)	(27.2)
Extraordinary gains	-	-	-
Extraordinary losses	2.8	3.1	+0.3
Total of corporate income taxes	(3.6)	(10.6)	(7.0)
Net income (loss)	(10.6)	(31.0)	(20.4)

Balance Sheet

(¥ in billions)	As of Mar-23	As of Sep-23	Change
Total assets	8,638.3	9,387.7	+749.3
Cash, deposits and call loans	758.5	549.1	(209.4)
Securities	6,714.3	7,588.8	+874.5
Total liabilities	8,441.8	9,262.2	+820.3
Policy reserves and others	7,650.3	8,462.5	+812.2
Policy reserves	7,620.8	8,430.4	+809.6
(MVA balance)	1.2	0.2	(1.0)
Contingency reserve	99.4	118.7	+19.2
Total net assets	196.5	125.4	(71.0)
Total shareholders' equity	241.5	210.5	(31.0)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	56.5	25.5	(31.0)
Net unrealized gains on securities, net of tax	(45.0)	(85.0)	(40.0)

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)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change
Ordinary revenues	8,861	6,975	(1,886)
Premium and other income	3,193	3,180	(13)
Investment income	2,058	2,653	+595
Other ordinary revenues	3,609	1,141	(2,468)
Ordinary expenses	8,911	6,963	(1,947)
Benefits and claims	3,260	3,198	(61)
Provision for policy reserves and others	-	2,571	+2,571
Investment expenses	2,995	435	(2,560)
Operating expenses	576	609	+33
Other ordinary expenses	2,079	149	(1,929)
Ordinary profit (loss)	(49)	11	+61
Extraordinary profits	-	0	+0
Extraordinary losses	0	0	+0
Total of corporate income taxes	(11)	2	+14
Net income (loss)	(38)	8	+47

Balance Sheet

(US\$ in millions)	As of Dec-22	As of Jun-23	Change
Total assets	113,151	114,731	+1,579
Cash and deposits	568	559	(8)
Securities	72,834	73,256	+422
Loans	13,286	13,641	+355
Tangible fixed assets	222	211	(11)
Intangible fixed assets	4,066	3,823	(242)
Goodwill	983	982	(0)
Other intangible fixed assets	3,055	2,811	(244)
Reinsurance receivable	11,719	12,139	+419
Total liabilities	110,930	112,389	+1,458
Policy reserves and other	103,105	104,732	+1,627
Reinsurance payables	632	611	(20)
Bonds payable	1,988	2,027	+38
Other liabilities	5,138	4,953	(185)
Total net assets	2,220	2,341	+121
Total shareholders' equity	7,775	7,784	+8
Total accumulated other comprehensive income	(5,554)	(5,442)	+112

(1) Disclosed after re-classifying items from PLC's financial statements under U.S. accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

TAL – Summary Financial Statements⁽¹⁾

Statement of Earnings

(AU\$ in millions)	FY2022 Q2(YTD) ⁽²⁾	FY2023 Q2(YTD)	Change
Ordinary revenues	4,280	4,608	+327
Premium and other income	3,720	4,113	+393
Investment income	2	9	+6
Other ordinary revenues	557	484	(72)
Ordinary expenses	3,900	4,140	+240
Benefits and claims	3,064	3,401	+337
Provision for policy reserves and others	-	-	-
Investment expenses	283	43	(240)
Operating expenses	546	688	+142
Other ordinary expenses	6	7	+0
Ordinary profit (loss)	380	467	+87
Extraordinary gains (losses)	-	(0)	(0)
Total of corporate income taxes	95	133	+38
Net income (loss)	285	333	+48
Underlying profit⁽³⁾	175	257	+82

Balance Sheet

(AU\$ in millions)	As of Mar-23 ⁽²⁾	As of Sep-23	Change
Total assets	17,932	17,263	(668)
Cash and deposits	738	779	+40
Securities	9,720	9,445	(275)
Tangible fixed assets	17	14	(3)
Intangible fixed assets	786	786	-
Goodwill	786	786	-
Other intangible fixed assets	-	-	-
Reinsurance receivable	-	-	-
Other assets	5,161	4,864	(296)
Deferred tax assets	1,507	1,373	(133)
Total liabilities	15,733	14,981	(752)
Policy reserves and others	14,256	13,573	(683)
Reinsurance payables	-	-	-
Bonds payable	-	-	-
Other liabilities	1,477	1,408	(68)
Deferred tax liabilities	-	-	-
Total net assets	2,198	2,281	+83
Total shareholders' equity	2,198	2,281	+83
Capital stock	3,055	3,055	-
Retained earnings	(857)	(774)	+83

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

(2) Upon IFRS 17 adoption, prior comparative period (FY2022 Q2(YTD) and As of Mar-23) figures are also restated on IFRS 17 basis.

(3) Previously, the profit and loss associated with reinsurance from TAL to Group company (DL) had been included in Underlying profit and subtracted from Non-underlying items. From FY2022 Q4, this profit and loss is not included in Underlying profit to show TAL's standalone profitability.

Dai-ichi Life Vietnam – Summary Financial Statements⁽¹⁾

Statement of Earnings

(VND in billions)	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change
Ordinary revenues	11,789	11,506	(283)
Premium and other income	10,701	9,993	(707)
Investment income	1,086	1,511	+424
Other ordinary revenues	1	1	(0)
Ordinary expenses	10,125	10,000	(125)
Benefits and claims	1,858	2,579	+721
Provision for policy reserves and others	3,412	3,571	+158
Investment expenses	190	-	(190)
Operating expenses	4,614	3,795	(819)
Other ordinary expenses	49	53	+3
Ordinary profit (loss)	1,663	1,505	(157)
Extraordinary profits	2	2	(0)
Extraordinary losses	0	0	+0
Total of corporate income taxes	334	300	(33)
Net income (loss)	1,331	1,206	(124)

Balance Sheet

(VND in billions)	As of Dec-22	As of Jun-23	Change
Total assets	58,219	62,477	+4,258
Cash and deposits	12,864	10,327	(2,537)
Securities	35,492	39,890	+4,398
Loans	1,259	1,439	+179
Tangible fixed assets	105	130	+24
Intangible fixed assets	67	46	(21)
Reinsurance receivable	-	2	+2
Total liabilities	39,870	42,921	+3,051
Policy reserves and other	37,083	40,655	+3,571
Reinsurance payables	87	85	(1)
Other liabilities	2,695	2,176	(518)
Total net assets	18,349	19,556	+1,206
Total shareholders' equity	18,349	19,556	+1,206

(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 ⁽¹⁾			DLVN			Consolidated ⁽¹⁾		
	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change	FY2022 Q2(YTD)	FY2023 Q2(YTD)	Change
(¥ in billions)																					
Ordinary revenues	2,068.6	1,933.2	(135.3)	2,515.5	2,217.7	(297.7)	110.1	181.5	+71.3	1,211.1	1,011.3	(199.8)	403.1	442.7	+39.5	69.5	70.7	+1.1	5,619.0	5,536.7	(82.3)
Premium and other income	1,156.0	1,146.9	(9.0)	1,228.8	1,574.2	+345.4	109.8	127.3	+17.4	436.5	461.0	+24.5	350.3	395.1	+44.8	63.1	61.4	(1.7)	3,291.8	3,682.2	+390.3
Investment income	718.7	602.4	(116.3)	754.5	643.5	(111.0)	0.2	0.3	+0.0	281.2	384.7	+103.4	0.2	0.9	+0.6	6.4	9.2	+2.8	1,717.1	1,617.4	(99.7)
Interest and dividends	422.7	354.1	(68.6)	92.9	98.2	+5.3	0.2	0.3	+0.1	223.0	247.2	+24.2	0.2	0.9	+0.6	6.4	7.9	+1.5	746.3	707.3	(39.0)
Gains on sale of securities	271.9	204.8	(67.1)	13.4	1.1	(12.3)	-	-	-	0.8	1.0	+0.2	-	-	-	-	-	-	286.0	207.0	(79.0)
Derivative transaction gains	9.6	-	(9.6)	-	18.7	+18.7	-	-	-	53.9	-	(53.9)	-	-	-	-	-	-	31.1	-	(31.1)
Foreign exchange gains	-	-	-	647.7	497.8	(149.8)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)	635.3	491.2	(144.1)
Gains on investments in separate accounts	-	36.8	+36.8	-	26.3	+26.3	-	-	-	-	-	-	-	-	-	-	-	-	-	63.1	+63.1
Other ordinary revenues	193.8	183.8	(9.9)	532.1	0.0	(532.0)	0.0	53.7	+53.7	493.3	165.5	(327.8)	52.5	46.5	(5.9)	0.0	0.0	(0.0)	610.0	236.9	(373.0)
Ordinary expenses	1,847.4	1,721.1	(126.2)	2,526.9	2,256.4	(270.5)	115.9	182.0	+66.0	1,217.9	1,009.6	(208.3)	367.3	397.7	+30.4	59.7	61.4	+1.7	5,382.9	5,272.1	(110.7)
Benefits and claims	1,156.4	1,207.6	+51.1	2,321.2	1,369.2	(951.9)	91.4	151.2	+59.8	445.5	463.7	+18.1	288.5	326.7	+38.2	10.9	15.8	+4.8	3,643.1	3,360.4	(282.7)
Provision for policy reserves and others	36.3	4.2	(32.1)	0.6	812.2	+811.5	6.8	11.7	+4.8	-	372.8	+372.8	-	-	-	20.1	21.9	+1.8	20.1	1,075.6	+1,055.5
Investment expenses	341.5	204.7	(136.8)	159.9	16.8	(143.0)	0.0	0.3	+0.3	409.4	63.1	(346.3)	26.7	4.1	(22.5)	1.1	-	(1.1)	906.6	247.7	(658.8)
Losses on sale of securities	213.5	111.4	(102.0)	90.9	16.3	(74.5)	-	-	-	0.8	6.4	+5.6	-	-	-	-	-	-	276.7	134.2	(142.5)
Losses on valuation of securities	6.1	1.7	(4.4)	-	-	-	-	0.3	+0.3	(0.0)	20.6	+20.7	-	-	-	-	-	-	6.1	5.8	(0.3)
Derivative transaction losses	-	36.1	+36.1	32.5	-	(32.5)	-	-	-	-	11.7	+11.7	-	-	-	-	-	-	-	29.1	+29.1
Foreign exchange losses	12.2	6.3	(5.8)	-	-	-	-	-	-	0.0	0.0	+0.0	0.0	0.0	(0.0)	-	-	-	-	-	-
Losses on investments in separate accounts	61.7	-	(61.7)	33.8	-	(33.8)	-	-	-	-	-	-	-	-	-	-	-	-	95.6	-	(95.6)
Operating expenses	195.5	186.9	(8.6)	37.7	47.9	+10.1	16.3	17.0	+0.6	78.7	88.3	+9.5	51.4	66.1	+14.7	27.2	23.3	(3.9)	401.3	434.7	+33.3
Ordinary profit (loss)	221.2	212.0	(9.1)	(11.4)	(38.6)	(27.2)	(5.7)	(0.4)	+5.2	(6.8)	1.6	+8.4	35.8	44.9	+9.1	9.8	9.2	(0.5)	236.1	264.5	+28.4
Extraordinary gains	0.5	0.3	(0.2)	-	-	-	-	-	-	-	0.1	+0.1	-	-	-	0.0	0.0	(0.0)	0.5	0.4	(0.0)
Extraordinary losses	21.6	7.3	(14.2)	2.8	3.1	+0.3	0.0	0.0	+0.0	0.0	0.0	+0.0	-	0.0	+0.0	0.0	0.0	+0.0	24.4	10.6	(13.8)
Provision for reserve for policyholder dividends	43.5	42.8	(0.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.5	42.8	(0.6)
Income before income taxes, etc.	156.5	162.1	+5.5	(14.2)	(41.7)	(27.5)	(5.7)	(0.5)	+5.2	(6.8)	1.7	+8.5	35.8	44.8	+9.0	9.8	9.2	(0.5)	168.6	211.4	+42.8
Total of corporate income taxes	44.6	45.3	+0.6	(3.6)	(10.6)	(7.0)	(1.4)	0.0	+1.5	(1.6)	0.4	+2.0	8.9	12.8	+3.8	1.9	1.8	(0.1)	48.4	54.0	+5.5
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	+0.0
Net income (loss)	111.9	116.8	+4.8	(10.6)	(31.0)	(20.4)	(4.2)	(0.5)	+3.7	(5.2)	1.2	+6.5	26.8	32.0	+5.1	7.8	7.4	(0.4)	120.1	157.4	+37.3

(1) As TAL and PNZ have adopted IFRS 17, the figures for TAL and PNZ for FY2022 Q2(YTD) are restated on IFRS 17 basis. (Consolidated figures are restated as well.)

Group Summary Balance Sheet Matrix



(¥ in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL ⁽¹⁾			DLVN			Consolidated ⁽¹⁾		
	As of Mar-23	As of Sep-23	Change	As of Mar-23	As of Sep-23	Change	As of Mar-23	As of Sep-23	Change	As of Dec-22	As of Jun-23	Change	As of Mar-23	As of Sep-23	Change	As of Dec-22	As of Jun-23	Change	As of Mar-23	As of Sep-23	Change
Total assets	34,264.3	35,252.4	+988.0	8,638.3	9,387.7	+749.3	410.3	371.7	(38.5)	15,015.2	16,634.9	+1,619.6	1,608.3	1,658.3	+49.9	326.0	383.9	+57.9	61,653.6	65,397.4	+3,743.7
Cash, deposits and call loans	1,121.6	834.8	(286.8)	758.5	549.1	(209.4)	262.6	206.6	(55.9)	75.4	81.1	+5.7	66.2	74.8	+8.6	72.0	63.4	(8.5)	2,585.9	2,118.5	(467.4)
Monetary claims bought	224.5	235.7	+11.2	21.5	22.4	+0.8	-	-	-	-	-	-	-	-	-	-	-	-	246.1	258.1	+12.0
Securities	27,975.8	29,250.5	+1,274.7	6,714.3	7,588.8	+874.5	100.5	111.9	+11.3	9,665.0	10,621.5	+956.4	871.8	907.2	+35.4	198.7	245.1	+46.4	46,711.7	50,146.8	+3,435.1
Loans	2,715.4	2,785.6	+70.1	-	-	-	1.9	1.7	(0.2)	1,763.1	1,977.8	+214.7	-	-	-	7.0	8.8	+1.7	4,348.4	4,745.0	+396.5
Tangible fixed assets	1,203.8	1,209.3	+5.4	1.1	1.0	(0.0)	0.2	0.3	+0.0	29.5	30.7	+1.1	1.6	1.3	(0.2)	0.5	0.8	+0.2	1,239.9	1,246.3	+6.4
Intangible fixed assets	124.6	118.3	(6.3)	16.3	16.3	(0.0)	9.6	9.8	+0.2	539.6	554.4	+14.7	70.5	75.5	+5.0	0.3	0.2	(0.0)	736.7	736.7	+0.0
Deferred tax assets	91.0	-	(91.0)	52.6	71.9	+19.2	1.3	1.3	(0.0)	62.4	74.3	+11.9	135.1	131.9	(3.2)	0.3	0.4	+0.1	334.5	257.4	(77.0)
Total liabilities	32,164.3	33,023.1	+858.8	8,441.8	9,262.2	+820.3	373.4	335.1	(38.2)	14,720.5	16,295.3	+1,574.8	1,391.4	1,418.0	+26.5	223.2	263.7	+40.5	58,991.9	62,393.0	+3,401.1
Policy reserves and others	29,877.0	29,764.7	(112.2)	7,650.3	8,462.5	+812.2	366.3	324.3	(41.9)	13,682.0	15,185.1	+1,503.0	1,278.7	1,303.8	+25.1	207.6	249.8	+42.1	54,276.1	56,629.4	+2,353.3
Policy reserves	29,254.3	29,162.5	(91.8)	7,620.8	8,430.4	+809.6	361.3	307.5	(53.7)	13,547.4	15,049.4	+1,502.0	328.7	296.3	(32.3)	201.3	242.5	+41.1	52,498.7	54,806.5	+2,307.7
Bonds payable	368.7	368.7	-	-	-	-	-	-	-	220.8	241.0	+20.2	-	-	-	-	-	-	906.6	927.3	+20.7
Other liabilities	1,141.2	2,114.6	+973.4	250.5	307.0	+56.4	6.6	6.6	(0.0)	681.9	771.0	+89.1	112.7	114.1	+1.4	15.0	13.3	(1.7)	2,362.5	3,431.2	+1,068.7
Net defined benefit liabilities	392.7	387.4	(5.3)	-	-	-	-	-	-	8.7	9.3	+0.5	-	-	-	0.0	0.0	+0.0	367.8	367.1	(0.6)
Reserve for price fluctuations	263.4	269.4	+6.0	42.0	45.1	+3.1	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	305.5	314.6	+9.1
Deferred tax liabilities	-	9.9	+9.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.1	24.5	(0.6)
Total net assets	2,100.0	2,229.2	+129.2	196.5	125.4	(71.0)	36.8	36.5	(0.3)	294.6	339.5	+44.8	216.8	240.2	+23.4	102.7	120.1	+17.4	2,661.7	3,004.4	+342.6
Total shareholders' equity	583.7	464.8	(118.8)	241.5	210.5	(31.0)	36.9	36.4	(0.5)	907.2	908.4	+1.2	191.1	200.5	+9.3	94.8	102.2	+7.4	1,753.7	1,827.3	+73.5
Total accumulated other comprehensive income	1,516.3	1,764.4	+248.1	(45.0)	(85.0)	(40.0)	(0.1)	0.1	+0.2	(612.5)	(568.9)	+43.5	25.7	39.7	+14.0	7.9	17.9	+10.0	907.4	1,176.7	+269.2
Net unrealized gains on securities, net of tax	1,523.5	1,822.3	+298.8	(45.0)	(85.0)	(40.0)	(0.1)	0.1	+0.2	(735.6)	(787.5)	(51.9)	-	-	-	-	-	-	740.2	944.6	+204.4
Reserve for land revaluation	30.3	29.9	(0.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.3	29.9	(0.4)

(1) As TAL and PNZ have adopted IFRS 17, the figures for TAL and PNZ as of Mar-23 are restated on IFRS 17 basis. (Consolidated figures are restated as well.)

Group – Consolidated Solvency Margin Ratio

(¥ in billions)	As of Mar-23	As of Sep-23	Change
Total solvency margin (A)	5,975.1	6,235.5	+ 260.4
Common stock, etc. ⁽¹⁾	1,279.8	1,235.9	(43.9)
Reserve for price fluctuations	305.5	314.6	+ 9.1
Contingency reserve	700.7	717.0	+ 16.3
Catastrophic loss reserve	+ 5.4	5.9	+ 0.5
General reserve for possible loan losses	1.5	2.6	+ 1.1
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾	994.7	1,226.8	+ 232.0
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	378.4	378.3	(0.1)
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost	32.3	28.1	(4.2)
Policy reserves in excess of surrender values	2,305.9	2,350.4	+ 44.4
Qualifying subordinated debt	923.7	923.7	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(732.0)	(723.5)	+ 8.4
Total margin related to small amount and short-term insurance	0.0	0.0	+ 0.0
Excluded items	(285.5)	(320.1)	(34.5)
Others	64.4	95.5	+ 31.1
Total risk (B) $\sqrt{[\sqrt{(R_1^2+R_5^2)+R_8+R_9}]^2+(R_2+R_3+R_7)^2]+R_4+R_6}$	1,697.1	1,907.8	+ 210.6
Insurance risk R ₁	166.1	175.4	+ 9.3
General insurance risk R ₅	14.8	22.5	+ 7.6
Catastrophe risk R ₆	1.7	1.8	+ 0.1
3rd sector insurance risk R ₈	188.2	188.8	+ 0.6
Small amount and short-term insurance risk R ₉	0.0	0.0	+ 0.0
Assumed investment yield risk R ₂	207.4	224.6	+ 17.1
Guaranteed minimum benefit risk R ₇ ⁽³⁾	74.6	79.8	+ 5.2
Investment risk R ₃	1,335.0	1,520.8	+ 185.8
Business risk R ₄	39.7	44.2	+ 4.5
Solvency margin ratio (A) / {(1/2) × (B)}	704.1%	653.6%	(50.5%pt)

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

(2) Multiplied by 100% if losses.

(3) Calculated by standard method.

Investor Contact

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