

Financial Results for the Fiscal Year Ended March 31, 2024

May 15, 2024

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

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Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
March 2024	¥151.41	¥163.24	¥98.61
December 2023	¥141.83	¥157.12	¥96.94
March 2023	¥133.53	¥145.72	¥89.69
December 2022	¥132.70	¥141.47	¥89.57

Group Company Name Abbreviation, Equity Share and Fiscal Year

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	Apr -Mar
DFL	Dai-ichi Frontier Life	100%	
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%	Jan - Dec
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)	100%	
DLMM	[Myanmar] Dai-ichi Life Insurance Myanmar	100%	Apr -Mar
SUD	[India] Star Union Dai-ichi Life Insurance Company	45.9%	
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	Jan - Dec
OLI	[Thailand] OCEAN LIFE INSURANCE PUBLIC COMPANY	24%	
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%	



Key Highlights

FY2023 Results

Group adj. profit was significantly higher than FY22 and exceeded forecast of FY23

Group Adj. Profit	¥319.3bn Domestic ¥215.5bn Overseas ¥89.7bn
New Business (NB)	NB ANP ¥502.9bn VNB ⁽¹⁾ ¥54.5bn
Capital Efficiency	Group Adj. ROE 8.2% Group ROEV ⁽¹⁾ 26.8%

- ▶ YoY+87%(+18% of the full-year forecast)
 - Domestic ▶ Significant increase in both DL and DFL, due to improvement of factors that reduced profits in the previous fiscal year (COVID-19 related payments in DL, and higher expenses related to new business)
 - Overseas ▶ Strong profit progress at TAL and increase in PLC due to the rebound from the impact of the US bank collapses
- ▶ Up +26% YoY (excl. FX effects)
Both domestic and overseas sales exceeded those of the previous fiscal year. In particular, DFL maintained strong sales throughout the year, leading the group.
- ▶ Down (30%) YoY
Decreased from the previous year due to decline at PLC and DLVN. VNB at DL were (5.4)bn.
- ▶ Exceeded 8% due to higher adjusted profit, despite the increase of net assets driven by rising market value of domestic stocks.
- ▶ Increased from the previous fiscal year mainly at DL, due to rising domestic interest rates and stock prices.

FY2024 Forecast

Group adj. profit is expected to increase and Group VNB is expected to improve

Group Adj. Profit	approx. ¥340.0bn
Group VNB	approx. ¥105.0bn

- ▶ DL's adj. profit is expected to be ca.¥215bn, due to the increase of investment income.
- ▶ Adj. profit at DFL and overseas business are expected to grow by ca.¥30bn.
- ▶ Group VNB is expected to increase by ca.¥50bn YoY, due to recovery of DL sales and increase of new policies at TAL.

Shareholder Payouts

Substantial increase in dividends due to increased profit and dividend payout ratio⁽²⁾

DPS	FY2023 ¥113 FY2024 forecast ¥122
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- ▶ In addition to the increase in Group adjusted profit, the new dividend payout ratio of 40% is applied earlier. DPS based on FY2023 result is ¥113, up ¥27 from the previous year.
- ▶ DPS based on FY2024 profits is expected to be ¥122 (up ¥9 YoY) based on the profit growth expectation.

(1) Estimated figure (2)The dividend payout ratio of 40% outlined in the mid-term business plan starting from FY2024 will be applied early, based on the dividend payments from the FY2023 results. This will be officially decided with a resolution at the General Meeting of Shareholders held in June 2024.

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

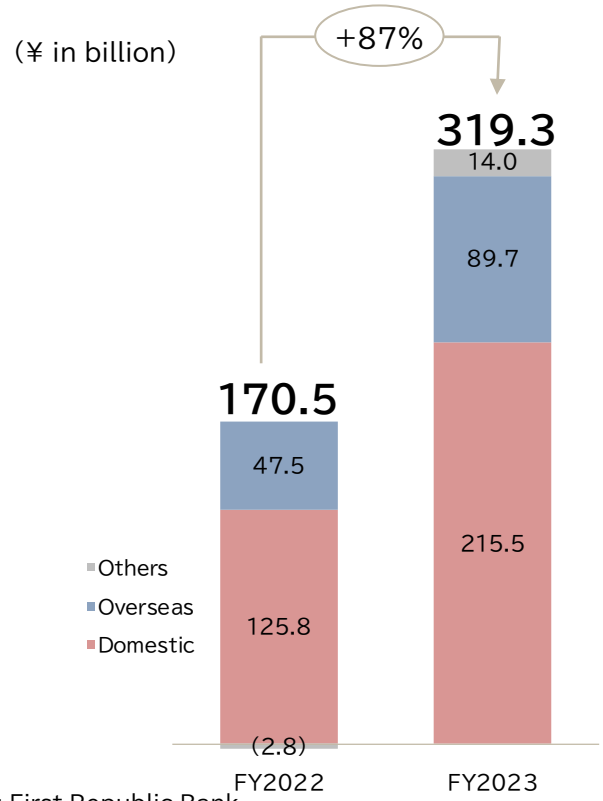
► Domestic: Exceeded forecast

DFL exceeded the full-year forecast due to an improvement in the cost of acquiring new policies in the H2, which had been a downward pressure on profits. DL investment income and expenses remained above the progress through Q3 due to the weaker yen and higher interest and dividend income from increased dividends on stocks and alternative assets.

► Overseas: Achieved forecast

PLC, which posted a loss from the bankruptcy of FRC ⁽¹⁾ in Q1, missed its full-year forecast; TAL substantially exceeded its full-year forecast due to solid profit progress, including a larger-than-expected contribution to profits from TLIS (Westpac Life).

Group Adj. Profit (Domestic / Overseas)



Progress vs. Full-year Forecasts

		Group Adj. Profit (¥bn)	Progress	(reference) Change YoY
Group		319.3	118%	+87%
Domestic		215.5	113%	+71%
DL	In addition to higher dividend and interest income primarily from stocks and mutual investment funds, strong asset management performance driven by the weaker yen led to full-year results exceeding forecasts.	202.8	110%	+22%
DFL	New business related expenses (agency commissions, etc.) due to strong sales exceeded the full-year forecast due to an improvement in the second half of the fiscal year, mainly due to the utilization of reinsurance.	11.5 Core profit ⁽³⁾ 22.3	128%	-
Overseas		89.7	106%	+85%
PLC	In addition to the decline in operating income, one-time factors such as the bankruptcy of FRC at the beginning of the fiscal year have led to the annual budget not being achieved.	29.8	75%	+494%
TAL	Solid underlying profit, including profit contributions from TLIS(Westpac Life), supported the company's performance, and the company exceeded its full-year forecast by a wide margin.	44.0	176%	+55%

(1) FRC: First Republic Bank

(2) For adjusted profit by each business or subsidiary, the figures reflecting the PLC's subsequent events and the profit/loss on intra-group reinsurance at DL, DFL and NFL are shown.

(3) Profit that includes the block that executed the reinsurance to DLRe.

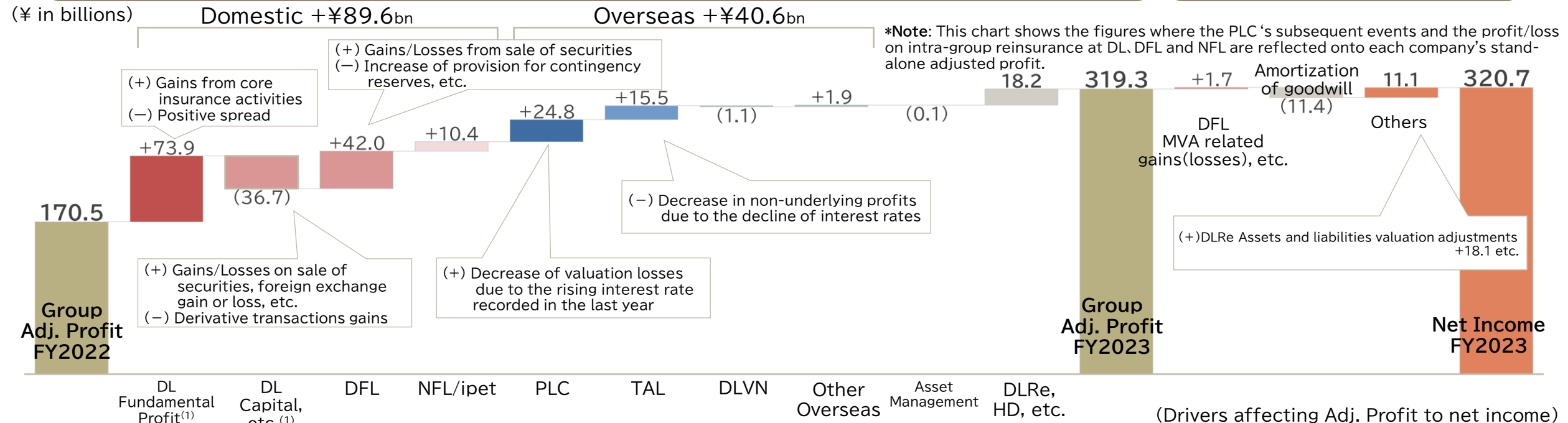


Highlights: Profit - Group Adjusted Profit and Net Income

- Group adj. profit increased by 87% YoY, to ¥319.3 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's increase YoY due to an improvement in cost burden associated with new policy sales. PLC reported a YoY increase in contribution to Group adj. profit due to a reduction in valuation losses (due to the rising interest rates) recorded in the last fiscal year. TAL increased mainly due to an improvement in underlying profitability, including the profit contribution from TLIS.
- Group net income increased by 85% YoY to ¥320.7 bn, due to the increase of Group adj. profit and DLRe's asset and liability valuation adjustments (other comprehensive income), etc., partially offset by goodwill amortization.

Drivers affecting Group Adj. Profit

Adj. Profit to Net Income



	DL Fundamental Profit ⁽¹⁾	DL Capital, etc. ⁽¹⁾	DFL	NFL/ipet	PLC	TAL	DLVN	Other Overseas	Asset Management	DLRe, HD, etc.	Group Adj. Profit	Adj. Profit to Net Income	Amortization of goodwill	Others	Net Income
FY2023	331.0	(128.1)	11.5	1.1	29.8	44.0	14.0	1.9	3.5	10.4	319.3	+1.7	(11.4)	+11.1	320.7
FY2022	257.1	(91.4)	(30.4)	(9.1)	5.0	28.4	15.1	0.0	3.7	(7.7)	170.5	+23.2	(9.0)	(10.9)	173.7

(1) Fundamental profit before tax. Changes in corporate tax expenses are included in "DL Capital etc.", net of capital and non-recurrent gains(losses).

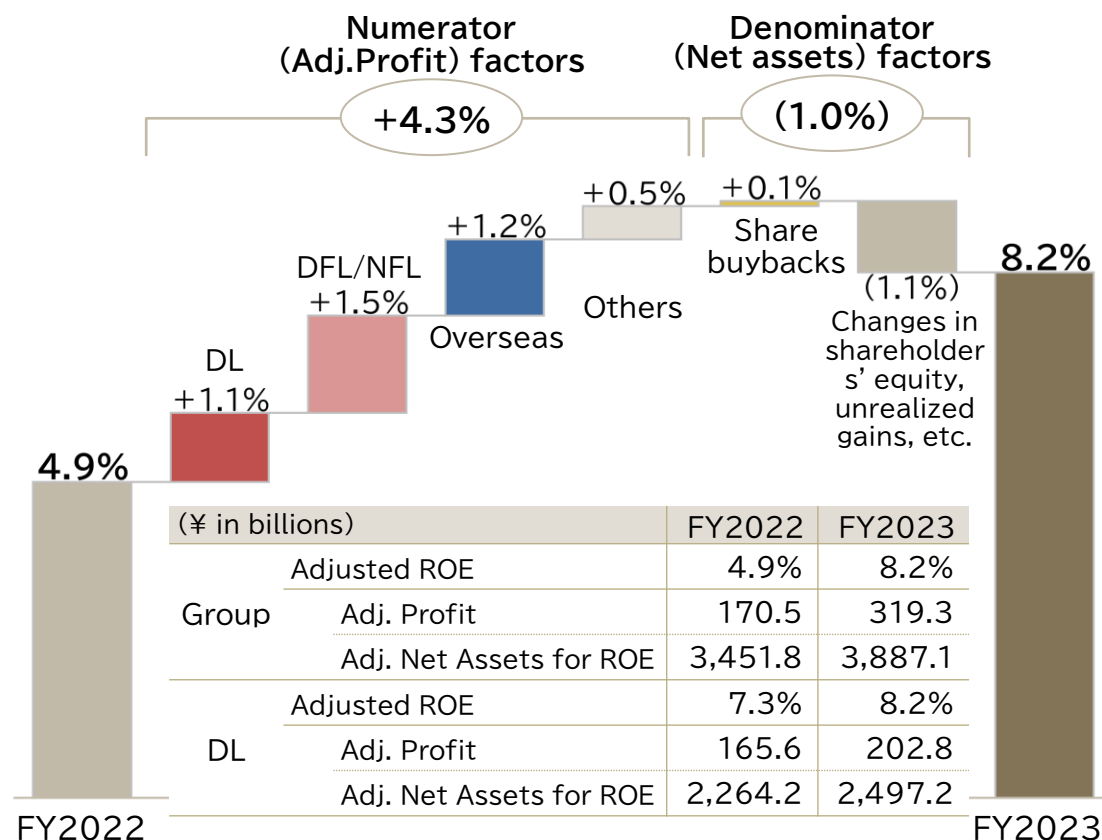
(2) As TAL and PNZ have adopted IFRS17 from FY2023, the prior comparative period (FY2022) figures are restated on IFRS17 basis in this table.



Highlights: Capital Efficiency - Group Adjusted ROE and Group ROEV

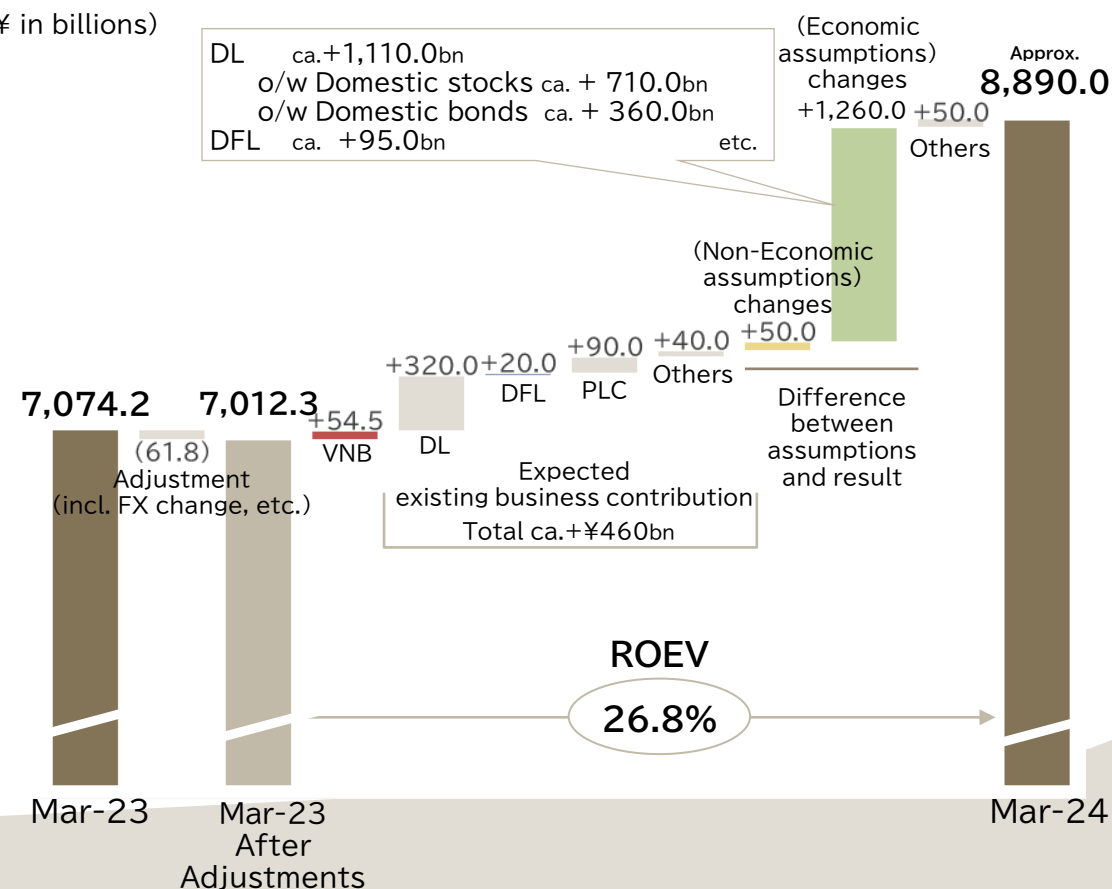
- ▶ Group adjusted ROE increased by 3.3%pt YoY to 8.2% due to an increase in Group adjusted profit despite an increase in net assets due to higher stock prices.
- ▶ Group ROEV increased mainly in DL due to higher domestic interest rates and higher valuation of domestic equities due to higher stock prices, etc. ROEV increased by 22.9%pt YoY⁽¹⁾ to 26.8%.

Group Adjusted ROE



Group ROEV (estimated)

(¥ in billions)



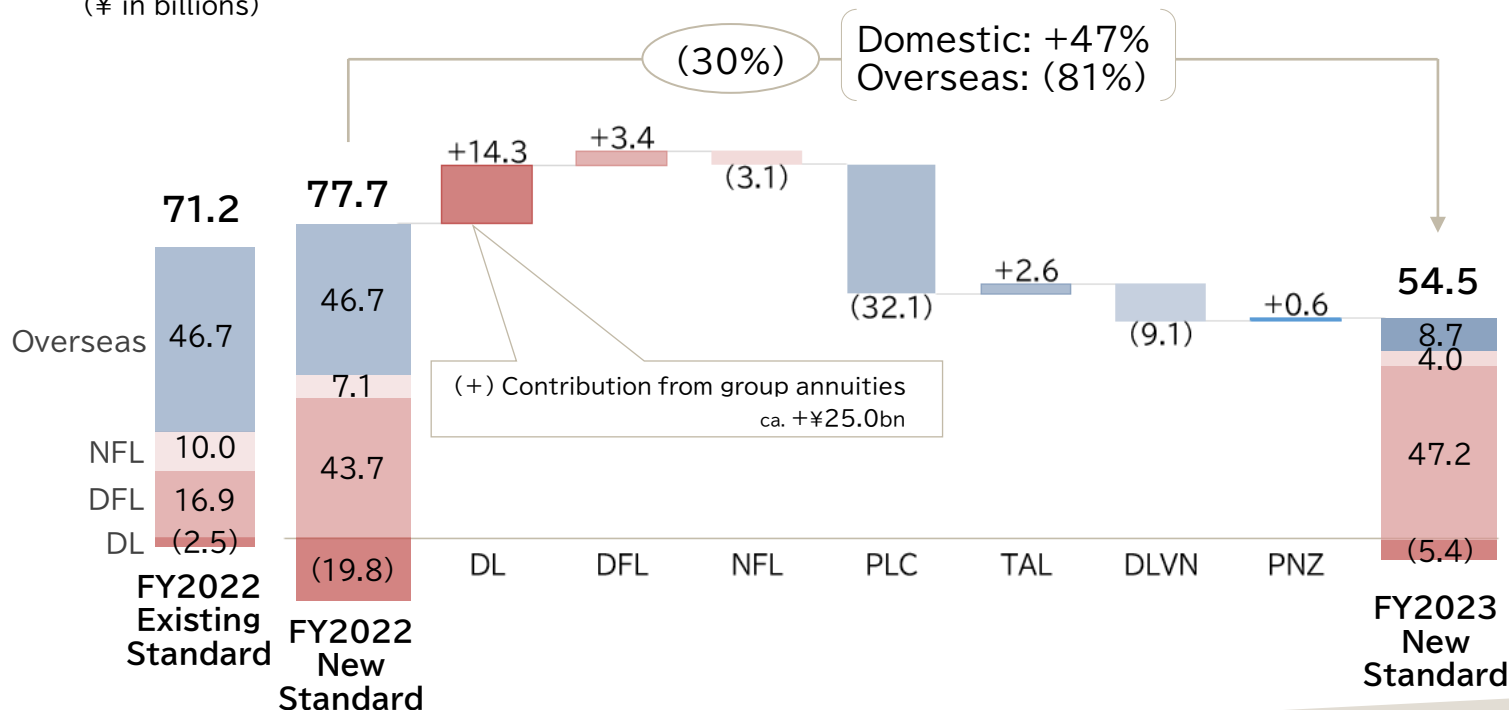
(1)ROEV for March was based on the old standards.

Highlights: New Business (Group VNB)

- ▶ Group VNB declined 30% YoY to ¥54.5 billion due to sluggish performance of DL, excluding the increase of the group annuity business, and PLC, despite the solid performance of DFL that shifted to the new standard.
- ▶ VNB for the three domestic companies are measured on the new standard basis. Although DL's VNB increased YoY due to the increase in group annuities, VNB excluding this impact decreased YoY, and the volume of sales of its primary products is still challenging. DFL's VNB increased YoY due to high sales volume throughout the year. VNB for the overseas companies are calculated based on the existing standard basis. PLC's VNB significantly declined YoY, as the impact of a significant decline in the first half due to technical factors in the calculation of some products was not reversed. Besides that, due in part to sluggish sales in the bank channel as DLVN's sales momentum declined, overall overseas VNB fell sharply by 81% YoY.

Drivers affecting Group VNB⁽¹⁾

(¥ in billions)



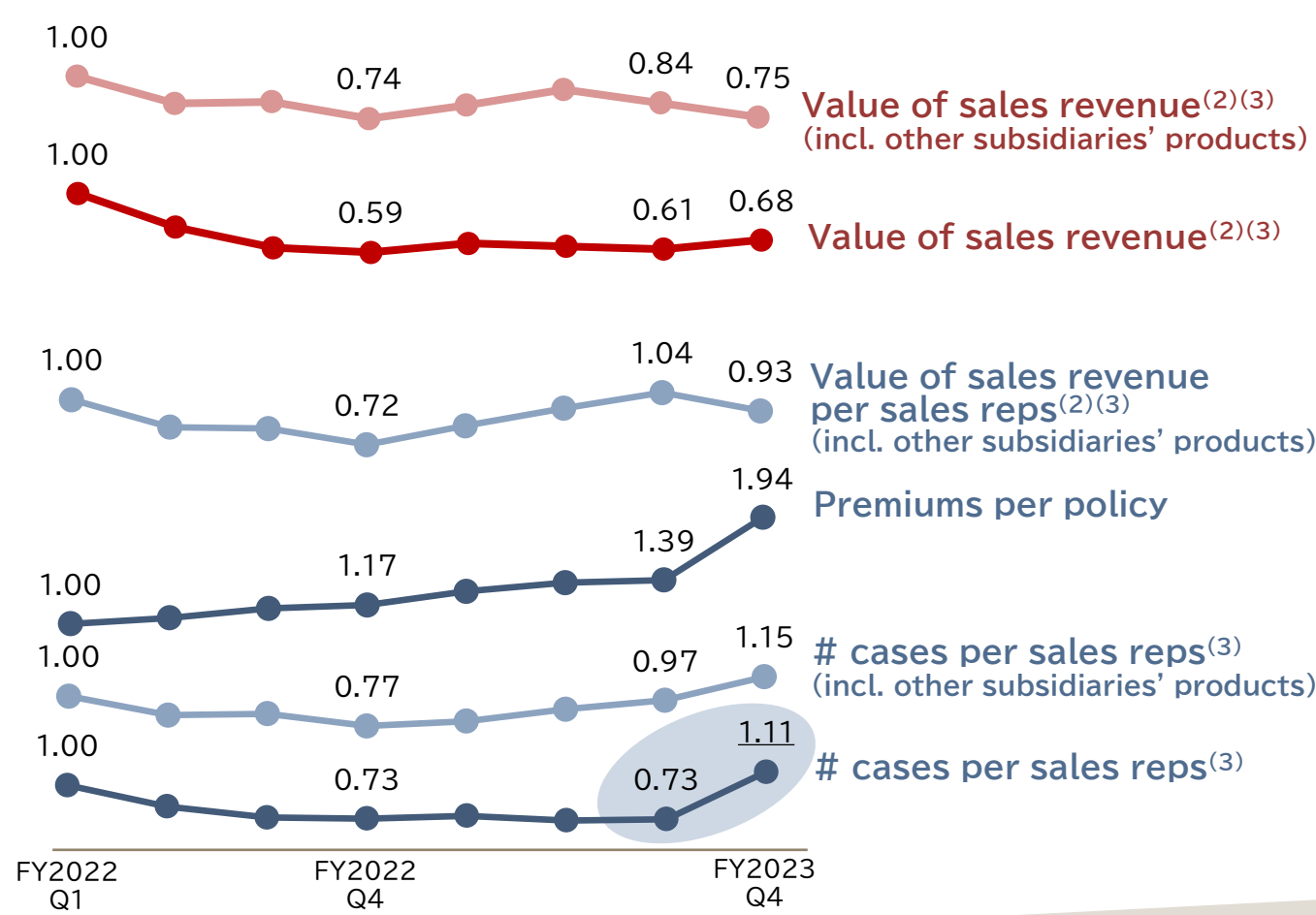
Increase/decrease factors for each company

DL	(+) Increase due to the AUM growth and rising interest rate for group annuities, etc. (-) Increase in MOCE
DFL	(+) Increase due to higher sales volume
NFL	(-) Decline in new business margins due to the shift to smaller lots of products sold
PLC	(-) Expansion of difference between actual investment yields and calculated discount rates
TAL	(+) Increase due to higher sales volume
DLVN	(-) Decline in sales volume due to lower sales momentum in the banking channel

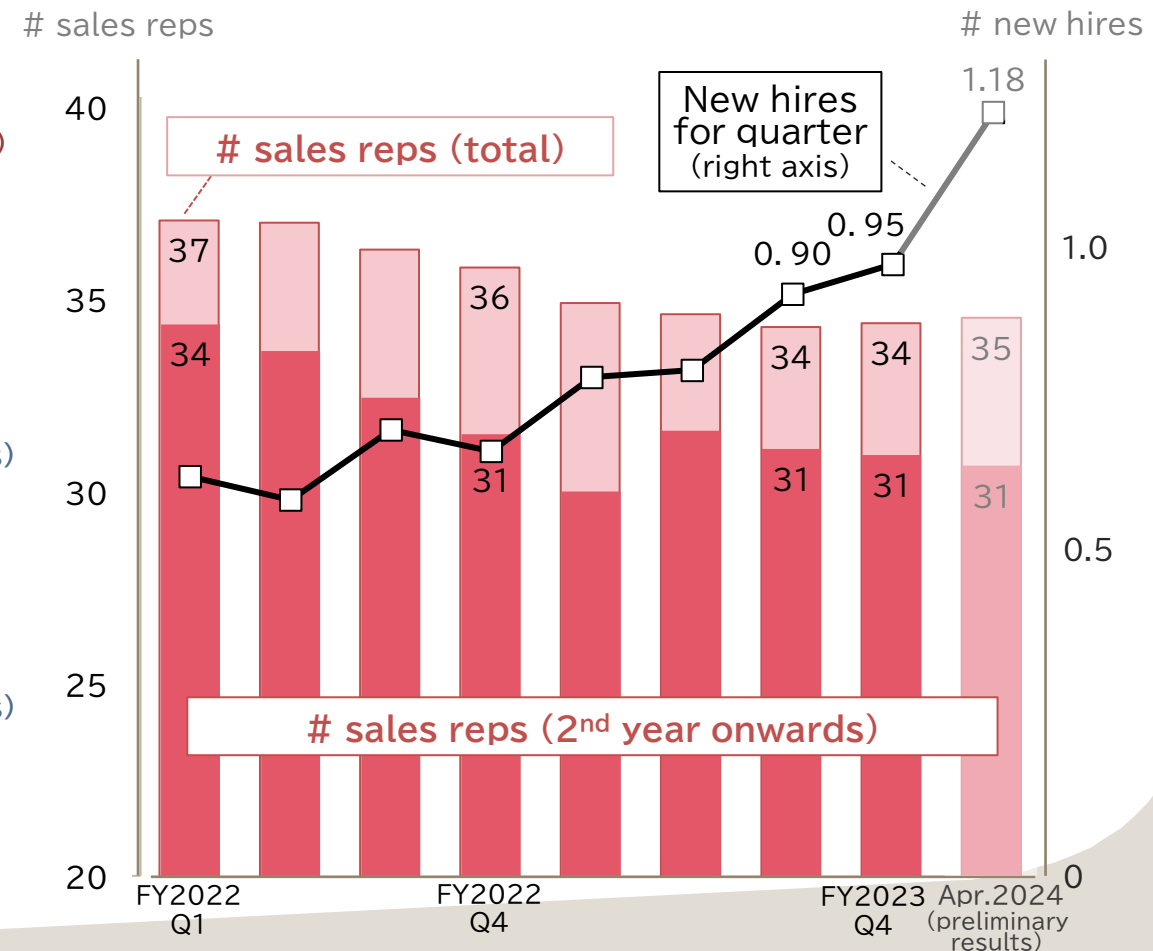
Highlights: New Business (DL Sales Rep Channel)

- ▶ In FY2023, sales reps’ activity volume increased due to the launch of new products from January onward
- ▶ Steady increase in # sales reps hired, with bottoming out of # sales reps (# new hires in April 2024 reached 1K for quarter)

DL New Business Performance (Sales Rep Channel)⁽¹⁾



Sales Reps (thousand ppl)



(1) Figures indexed with FY2022 Q1 as 1 (2)A proprietary indicator of revenue earned by the sales force. Equivalent to the value of new business excluding variable factors in the economic environment.

(3) Denominator is # sales reps excluding the first year

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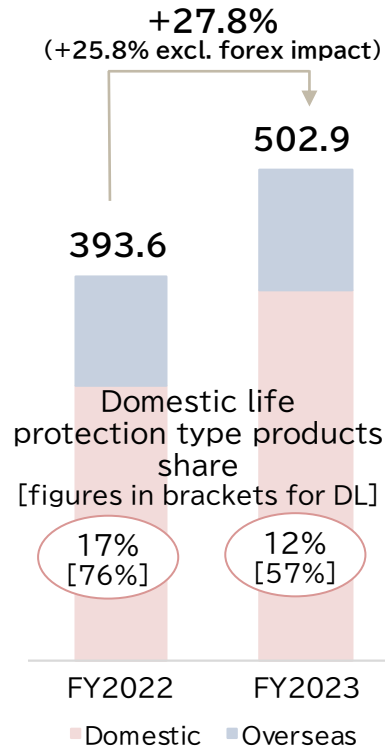
Highlights: ANP (New Business and In-force Business)

- ▶ New business ANP for the Group as a whole increased 28% YoY to ¥502.9 bn (+26% 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 35% YoY increase in overall domestic sales. DL also achieved a positive sales increase in the sales rep channel compared to FY2022 by introducing new products.
- ▶ Overseas sales increased 10% YoY excluding forex (+3% including forex impact). PLC experienced a YOY increase due to strong sales of annuities, while sales volume at DLVN decreased.

New Business and In-force Business ANP

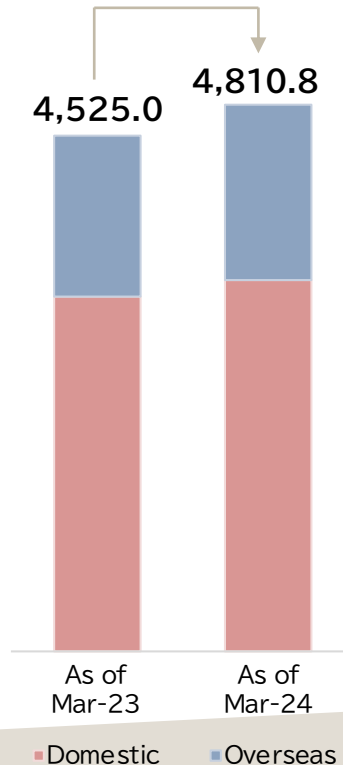
New Business ANP

(¥ in billions)



In-force Business ANP

+6.3%
(+2.0% excl. forex impact)



New Business ANP

In-force Business ANP

	FY2022	FY2023	Change YoY	As of Mar-23	As of Mar-24	Change
(¥ in billions)						
Domestic	280.5	378.7	+35.0%	3,119.6	3,263.4	+4.6% +2.0%
DL	46.2	57.5	+24.5%	1,997.7	1,949.4	(2.4%)
o/w Third sector	29.5	26.8	(9.1%)	701.9	690.4	(1.6%)
DFL	220.7	301.2	+36.5%	964.4	1,177.5	+22.1%
o/w DL channel	59.4	68.4	+15.1%			+13.7%
NFL	12.0	13.1	+9.4%	124.8	100.1	(19.8%)
o/w DL channel	7.7	5.1	(33.5%)			
ipet	1.5	6.7	+335.0%	32.5	36.2	+11.2%
Overseas	113.0	124.2	+9.9% +2.9%	1,405.3	1,547.4	+10.1% +2.1%
PLC	64.6	83.6	+29.5%	680.5	766.2	+12.6%
TAL	9.9	13.6	+36.8%	549.6	601.3	+9.4%
PNZ	0.7	3.7	+423.2%	50.0	55.9	+11.7%
DLVN	36.9	21.9	(40.8%)	124.2	122.0	(1.7%)
DLKH/DLMM	0.77	1.26	+63.3%	0.90	1.81	+101.8%
			+52.9%			+89.0%
Dai-ichi Life Group	393.6	502.9	+27.8% +25.8%	4,525.0	4,810.8	+6.3% +2.0%

% change shown lower excludes forex impact

FY2024 Group Earnings Forecast

- Group adjusted profit is expected to be around ¥340.0bn, driven by an increase in DL's gains from the sale of securities, a reduction in new contract costs at DFL, and a rebound from a one-time negative profit impact due to US bank failure at PLC.

(¥ in billions unless otherwise noted)	FY2024 Forecast	YoY Change (%)	
Ordinary revenues	8,922.0	(2,106.1)	(19%)
Dai-ichi Life	3,792.0	(295.0)	(7%)
Dai-ichi Frontier Life	3,399.0	(994.8)	(23%)
Protective (US\$ in millions) ⁽¹⁾	10,680	(2,851)	(21%)
TAL (AU\$ in millions) ⁽¹⁾	7,500	(1,073)	(13%)
Ordinary profit	562.0	+ 23.0	+ 4%
Dai-ichi Life	403.0	+ 11.7	+ 3%
Dai-ichi Frontier Life	45.0	+ 24.0	+ 114%
Protective (US\$ in millions) ⁽¹⁾	380	+ 243	+ 177%
TAL (AU\$ in millions) ⁽¹⁾	560	(50)	(8%)
Net income⁽²⁾	323.0	+ 2.3	+ 1%
Dai-ichi Life	218.0	+ 14.2	+ 7%
Dai-ichi Frontier Life	28.0	+ 12.4	+ 79%
Protective (US\$ in millions) ⁽¹⁾	310	+ 194	+ 167%
TAL (AU\$ in millions) ⁽¹⁾	390	(40)	(9%)
Group Adjusted Profit	approx.340.0	+ 20.7	+ 6%
Group VNB	approx.105.0	+ 50.5	+ 93%
Dividends per share (¥)	122	+ 9	+ 8%
(Reference) Fundamental Profit	approx.530.0	+ 4.9	1%
Dai-ichi Life	approx.280.0	(51.0)	(15%)

FY2022 ⁽³⁾	FY2023	YoY Change		FY2023	Actual
			(%)	Forecast	vs. Forecast
9,508.7	11,028.1	+ 1,519.4	+ 16%	10,201.0	108%
4,139.8	4,087.0	(52.8)	(1%)	3,565.0	115%
3,999.2	4,393.8	+ 394.6	+ 10%	4,233.0	104%
12,931	13,531	+ 600	+ 5%	10,280	132%
8,320	8,573	+ 253	+ 3%	8,290	103%
387.5	539.0	+ 151.5	+ 39%	465.0	116%
353.5	391.3	+ 37.7	+ 11%	349.0	112%
13.9	21.0	+ 7.0	+ 51%	19.0	111%
190	137	(52)	(27%)	260	53%
423	610	+ 186	+ 44%	390	156%
173.7	320.7	+ 147.0	+ 85%	273.0	117%
165.6	203.8	+ 38.2	+ 23%	183.0	111%
6.4	15.6	+ 9.1	+ 141%	15.0	104%
138	116	(22)	(16%)	200	58%
304	430	+ 126	+ 41%	270	159%
170.5	319.3	+ 148.8	+ 87%	approx.270.0	118%
77.7	54.5	(23.2)	(30%)	approx.25.0	218%
86	113	+ 27		86	
363.4	525.1	+ 161.7	+ 44%	approx.430.0	122%
257.1	331.0	+ 73.8	+ 29%	approx.280.0	118%

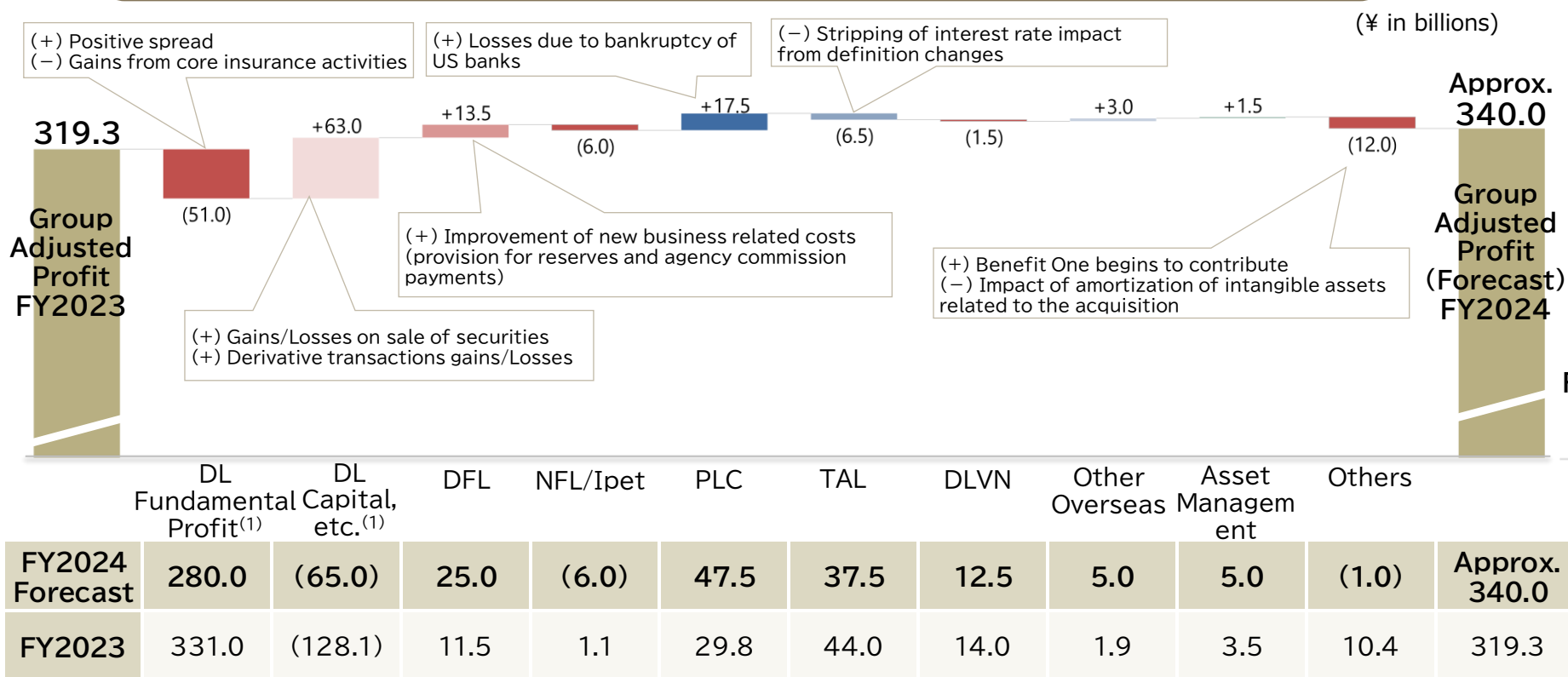
(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards.
 (2) "Net Income" represent "Net income attributable to shareholders of parent company."
 (3) As TAL and PNZ have adopted IFRS17, the figures for TAL and PNZ for FY2022 are restated on IFRS17 basis. (Group Adjusted Profit is restated as well.)



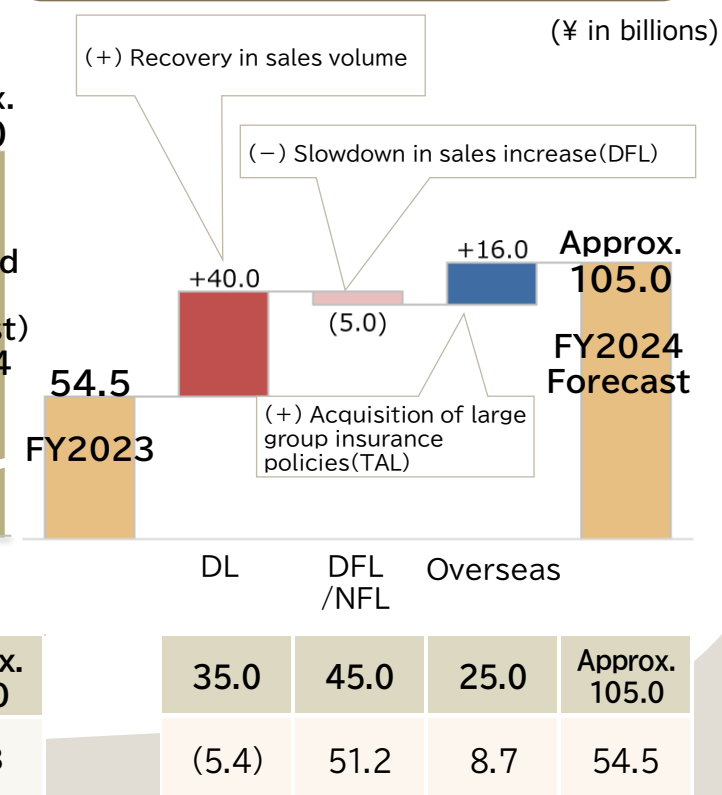
FY2024 Group Adjusted Profit and Value of New Business Forecast

- DL is expected to see a decrease in fundamental profit due to lower gains from core insurance activities, but an increase in gains on sales of securities resulting from the sale of equities and an improvement in derivative transactions gains/losses will offset the decrease, resulting in an increase in profit. DFL and PLC are expected to increase their profits due to the improvement of factors that had depressed profits in the previous fiscal year. Profit contribution from Benefit One will start, but amortization of customer intangibles arising from acquisitions will also be incurred. Adjusted profits of PLC and TAL are to be recognized based on the revised definition going forward.
- Group value of new business is expected to increase from the previous year due to an expected increase in sales volume of primary products and the further establishment of the recruitment process in DL, which saw increased activity due to the launch of new products. On the other hand, DFL is expected to decrease as sales volume is expected to decline from the previous year. Overseas, TAL is expected to increase due to expected acquisition of large group insurance policies.

Group Adjusted Profit Forecast Change Drivers



VNB Forecast Change Drivers



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

Shareholder Payouts

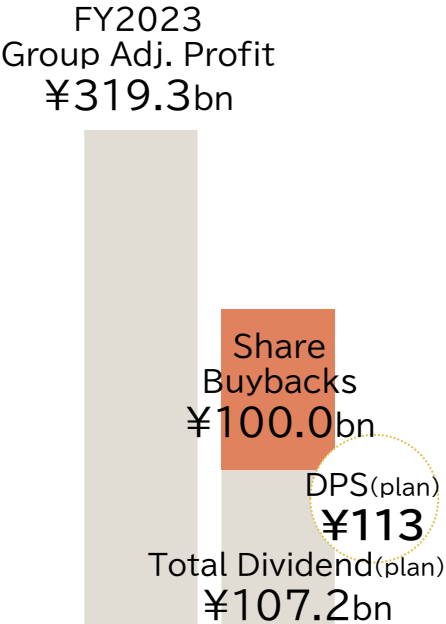
- ▶ For FY2023 shareholder payouts, we have decided⁽¹⁾ to pay a dividend of ¥113 per share (+¥27 from the initial forecast) by early application of the "dividend payout ratio of 40% or more of the 3-year average of the Group's adjusted profits" set forth in the new medium-term management plan. We have already decided share buybacks of up to ¥100.0bn as an additional payout (Total payout ratio to FY2023 single-year profit is 65%.)
- ▶ DPS for FY2024 is expected to be ¥122 (+¥9 YoY), based on dividend payout ratio of 40% 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.

FY2023 Shareholder Payouts

Determined DPS of ¥113 (+¥27 YoY) |
share buybacks up to ¥100.0bn



Additional Payout

- Determined share buybacks up to ¥100.0bn (announced on 29, March) based on the following situation.
 - ESR: 224% (estimated figure)
 - Existence of strategic investment opportunities, our stock price etc.

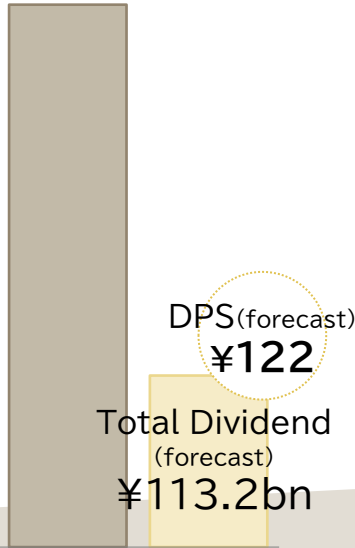
Dividends

- Although group adjusted profits declined, dividend per share is ¥113 (+¥27 YoY)

FY2024 Shareholder Payouts Forecast

Group adjusted profit average for past 3 years is forecasted to increase, DPS is forecasted to be ¥122

FY2024 Group Adj. Profit ca. ¥340.0bn



Additional Payout

- Based on ESR level, etc. flexible additional payouts may be considered. (Rough guide for total payout ratio: Medium-term avg.50%)

Dividends

- Group adjusted profit average for past 3 years which includes FY2024 is forecasted to increase, DPS is forecasted to be ¥122 (+¥9 vs FY2023) based on a payout ratio of 40%
*incl. interim dividend of ¥61

(1) This will be officially decided with a resolution at the General Meeting of Shareholders held in June 2024.

Group Companies Performance Overview

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Life

- Fundamental profit increased by 29% to ¥331.0bn YoY mainly due to an increase in credit assets and the recovery in gains from core insurance activities partially offset by a decrease in interest and dividend income due to the sale of currency hedged foreign bonds.
- Adj. profit increased by 23% to ¥203.8bn YoY, although the above-mentioned increase in profit was partially offset by deterioration in derivative transaction gains (losses).

Performance Results

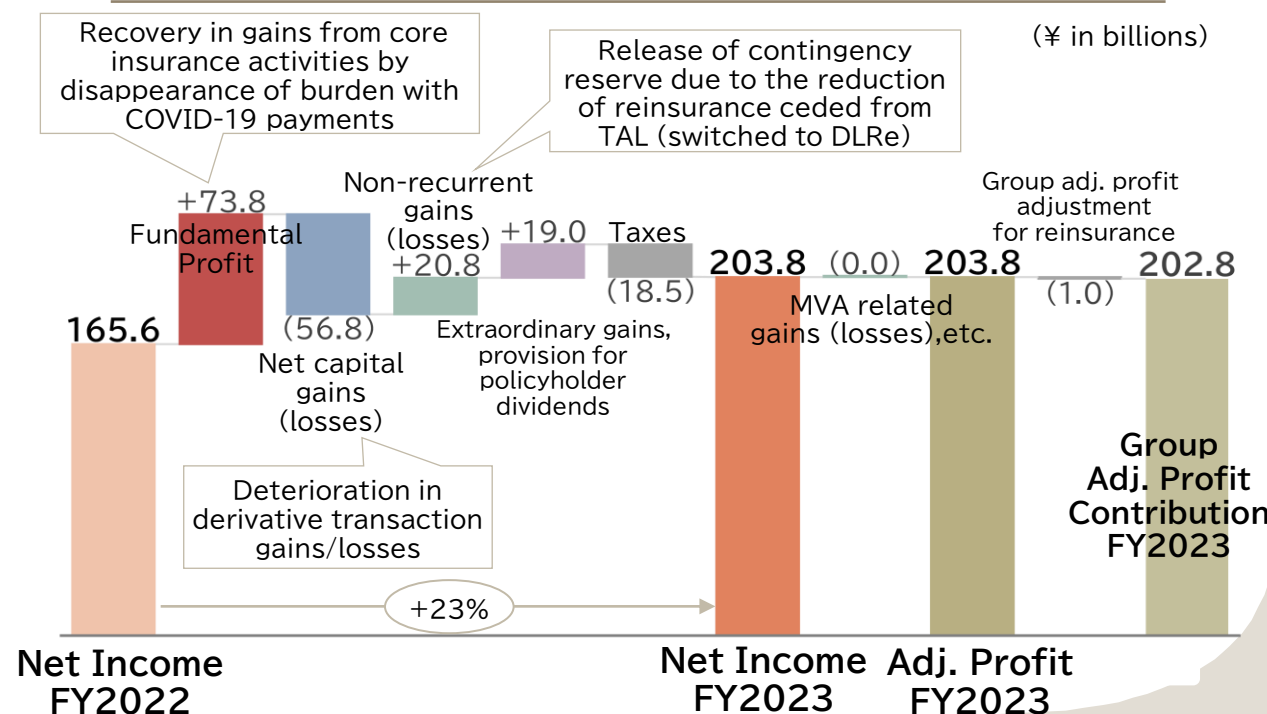
(¥ in billions)	FY2022	FY2023	Change	(%)
Premium and other income	2,296.8	2,289.8	(7.0)	(0%)
Fundamental profit	257.1	331.0	+ 73.8	+ 29%
Positive spread	82.0	50.1	(31.8)	(39%)
Foreign exchange hedging cost	(83.7)	(69.2)	+ 14.4	
Gains from core insurance activities	175.0	280.8	+ 105.7	+ 60%
Net capital gains (losses)	160.1	103.2	(56.8)	(36%)
Net gains (losses) on sales of securities	118.2	146.5	+ 28.2	
Gains (losses) from mutual investment funds	46.3	14.2	(32.0)	
Derivative transaction gains (losses)	(16.9)	(99.1)	(82.1)	
Foreign exchange gains (losses) exclude hedging cost	1.6	43.6	+ 42.0	
Loss on valuation of securities	(3.7)	(3.2)	+ 0.5	
Non-recurrent gains (losses)	(63.7)	(42.9)	+ 20.8	-
Provision for additional policy reserve	(69.0)	(60.5)	+ 8.4	
Provision for contingency reserve	-	27.0	+ 27.0	
Reinsurance income (loss)	4.9	(8.7)	(13.6)	
Ordinary profit	353.5	391.3	+ 37.7	+ 11%
Extraordinary gains (losses)	(29.9)	(18.4)	+ 11.5	
Provision for price fluctuation reserve	(13.0)	(13.0)	-	
Provision for reserve for PH dividends	(95.0)	(87.5)	+ 7.5	
Total of corporate income taxes	(62.9)	(81.5)	(18.5)	
Net income (losses)	165.6	203.8	+ 38.2	+ 23%

(Reference) Reinsurance ceding impact⁽¹⁾ approx.+24.0 approx.+23.0 approx.(1.0)

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

(¥ in billions)	FY2022	FY2023	Change	(%)
Adj. Profit	165.6	203.8	+38.2	+23%

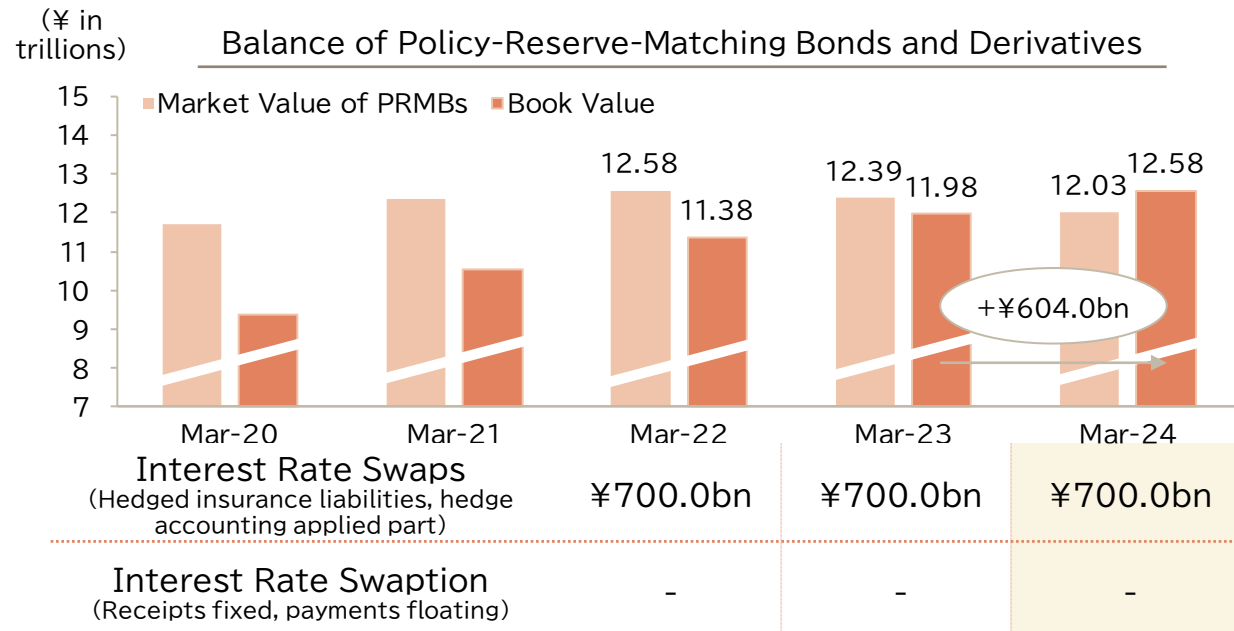
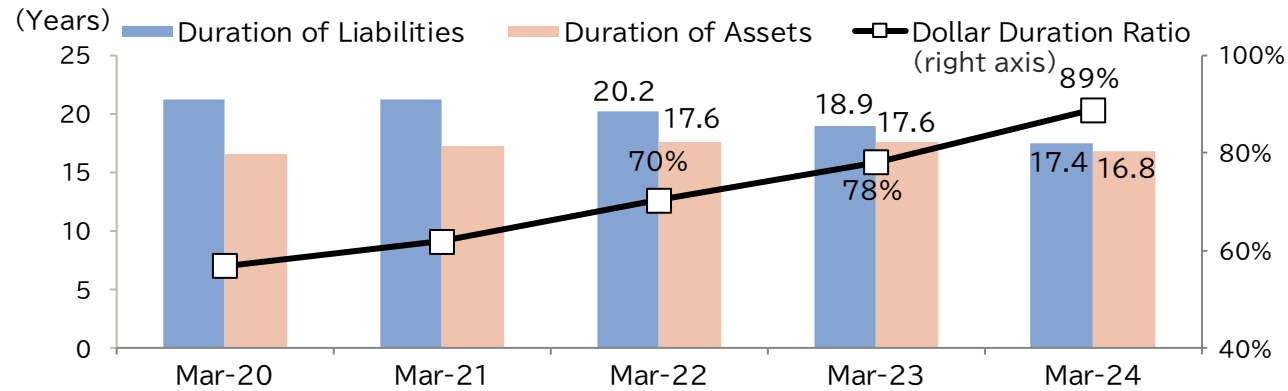
Net Income (loss) YoY change and Adj. Profit



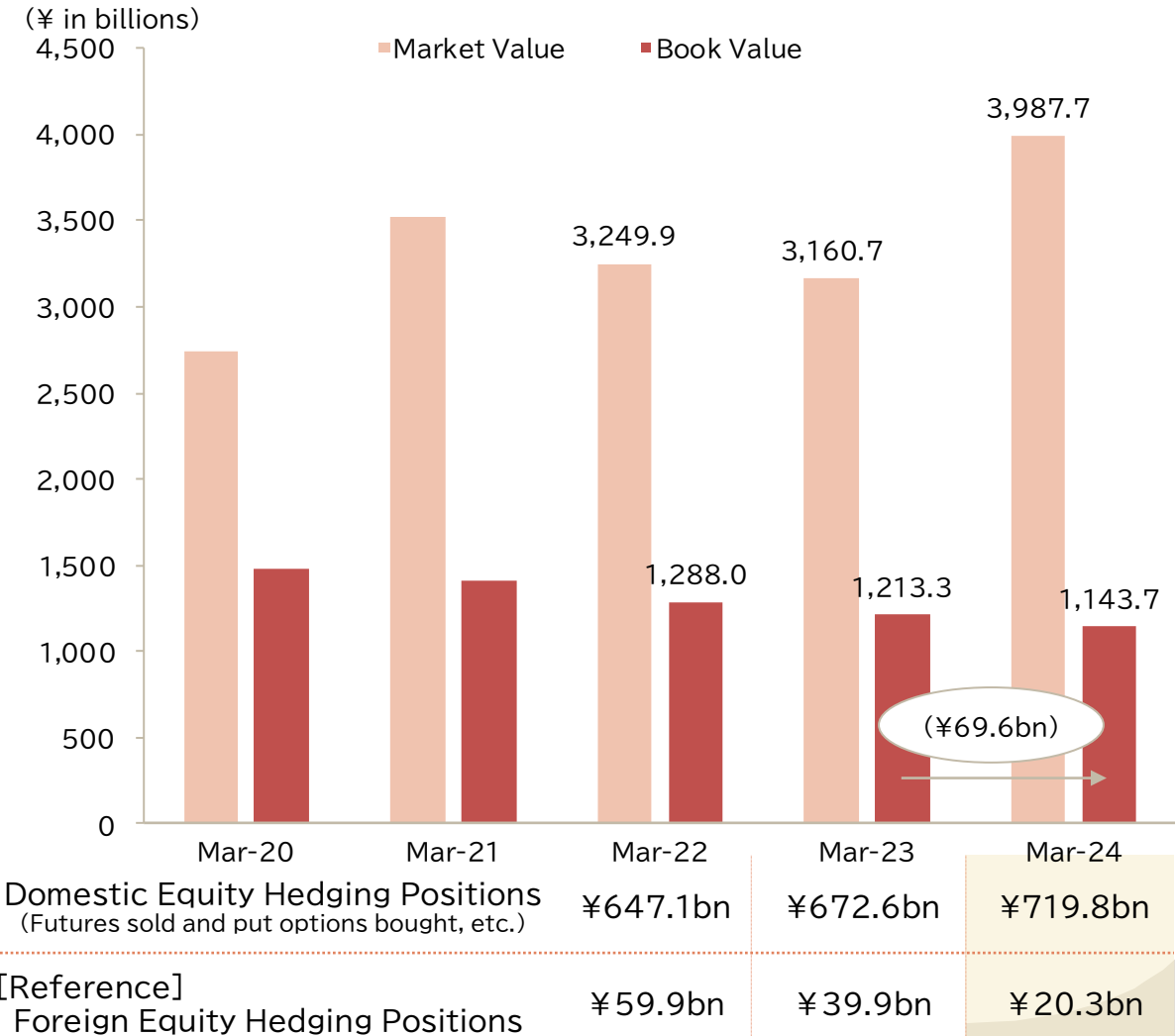
[Group Companies Performance Overview]

Dai-ichi Life – Initiatives for Market Risk Reduction

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



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



(1) Economic value-based duration of insurance liabilities associated with individual insurance and annuities in the general account, duration of yen-based fixed income assets (including interest rate swaps), and the balance of policy-reserve-matching bonds (PRMB) and derivatives. "Dollar Duration Ratio" is calculated as "(Duration of Assets x Market Value of Assets) / (Duration of Assets x Present Value of Liability)" with respect to the above assets and liabilities. 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 Mar-24 was ¥74.6 billion.

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Frontier Life

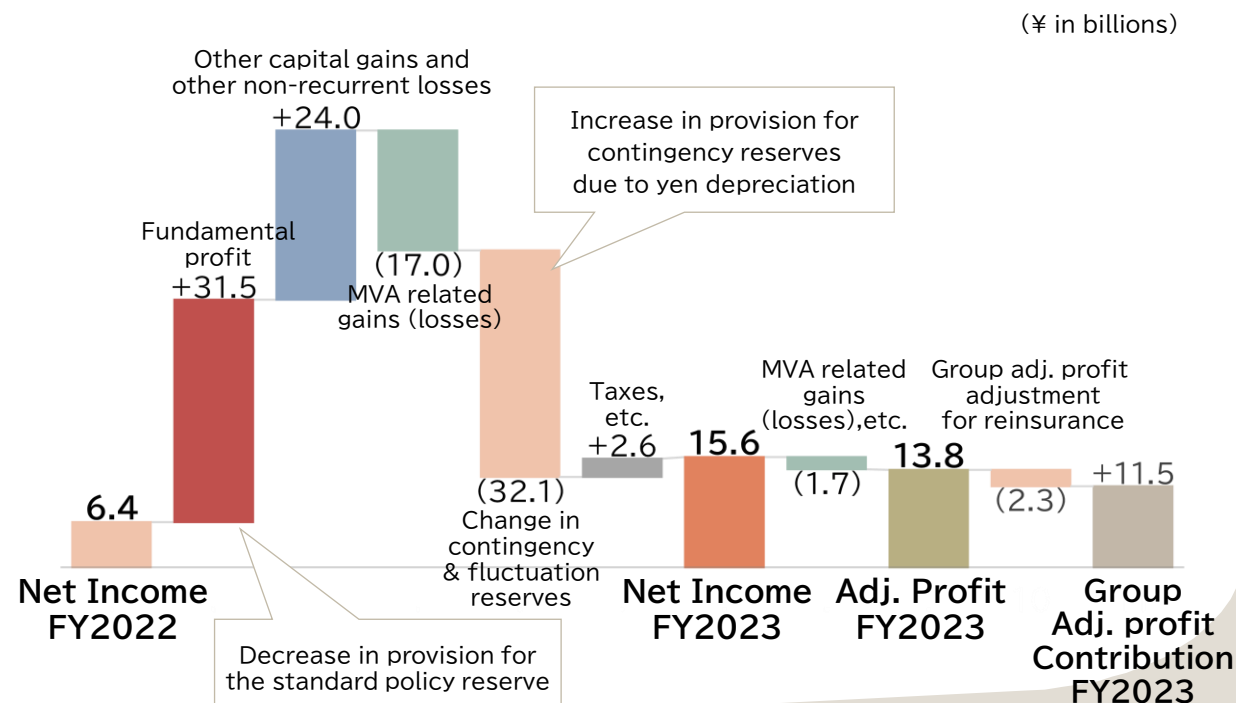
- Fundamental profit was ¥8.3bn (FY2022: minus ¥23.2bn) mainly due to an improvement in gains/losses from core insurance activities resulting from a decrease in provision for the standard policy reserve associated with the new business.
- Net income increased 141% YoY to ¥15.6bn due to the above-mentioned increase in profit and improvement in net capital gains(losses), despite an increase in provision for contingency reserves due to yen depreciation and the absence of a one-time gain from reinsurance ceded in FY2022. Adj. profit excluding gains (losses) related to MVA was ¥13.8bn (FY2022: minus ¥16.7 bn).

Performance Results⁽¹⁾

(¥ in billions)	FY2022	FY2023	Change	(%)
Premium and other income	2,612.6	3,501.0	+ 888.3	+ 34%
Fundamental profit	(23.2)	8.3	+ 31.5	-
Positive spread	37.6	42.3	+ 4.6	
Gains from core insurance activities	(60.8)	(34.0)	+ 26.8	
Net capital gains (losses)	(28.7)	23.1	+ 51.9	
Gains (losses) related to MVA	11.9	(4.7)	(16.7)	
Other capital gains(losses)(sale of securities, etc.)	(40.6)	27.9	+ 68.6	
Non-recurrent gains (losses)	65.9	(10.4)	(76.3)	
Provision/reversal for contingency reserve	14.6	(16.9)	(31.5)	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	51.3	6.4	(44.8)	
Ordinary profit (loss)	13.9	21.0	+ 7.0	+ 51%
Extraordinary gains (losses)	(5.2)	(5.8)	(0.5)	
Provision for price fluctuation reserve	(5.2)	(5.8)	(0.6)	
Total of corporate income taxes	(2.2)	0.4	+ 2.6	
Net income (loss)	6.4	15.6	+ 9.1	+ 141%
Fundamental profit	(23.2)	8.3	+ 31.5	
Other capital and other non-recurrent gain (losses)	10.3	34.4	+ 24.0	
Gains (losses) related to MVA	12.2	(4.7)	(17.0)	
Provision for contingency reserves and price fluctuation reserves, and tax	7.1	(22.3)	(29.4)	
(Reference) Group adj. profit adjustment due to reinsertion into the group	(13.7)	(2.3)	+ 11.4	

(¥ in billions)	FY2022	FY2023	Change	(%)
Adj. Profit	(16.7)	13.8	+30.6	-

Net Income (loss) YoY change and Adj. Profit



[Group Companies Performance Overview]

Domestic Life Insurance Business: Neo First Life

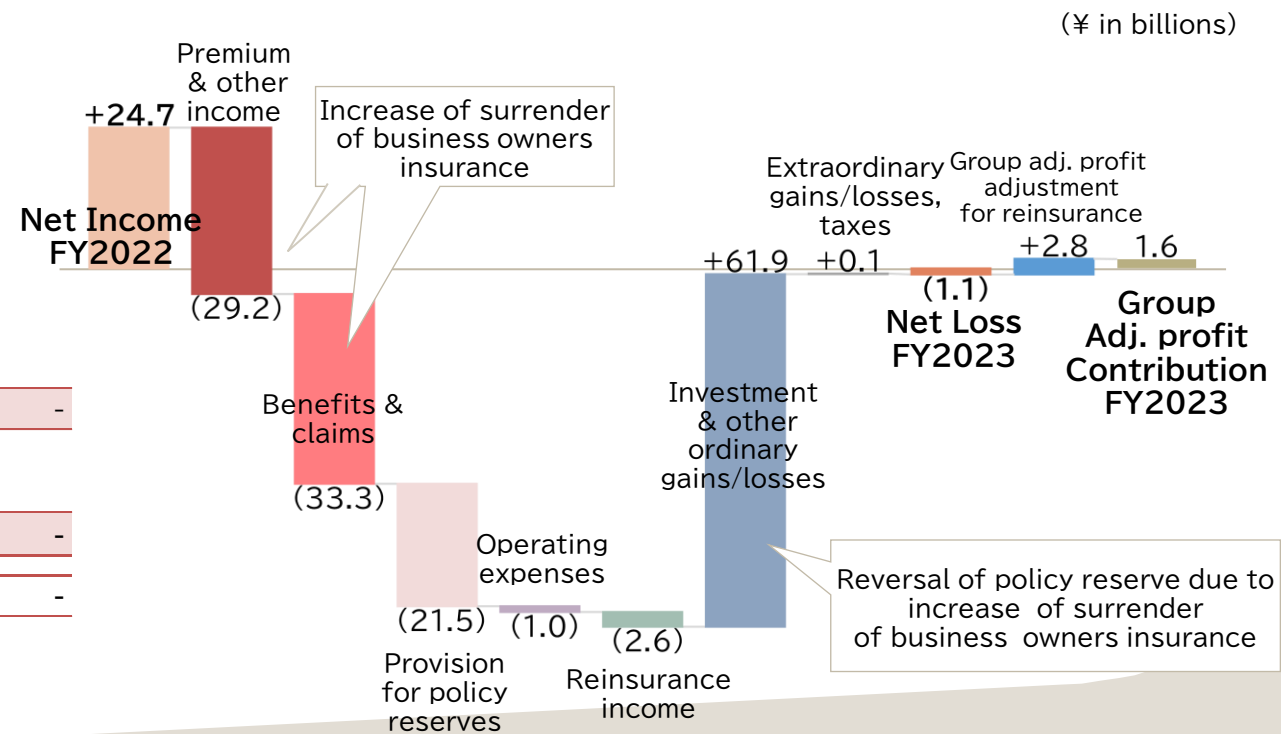
- Premium and other income decreased by 22% YoY due to decrease in policies in force from surrender of business owners insurance(BOI) while sales performance of cancer and three major diseases insurance was strong.
- Net income was minus ¥1.1bn (previous year: ¥24.7bn). Although completed amortization of reinsurance receivable from BOI started to contribute to profit, one-time gains from the reversal of policy reserves caused by ceding parts of in-force block to DL Re was gone.

Performance Results

(¥ in billions)	FY2022	FY2023	Change	(%)
Premium and other income	131.2	102.0	(29.2)	(22%)
Benefits and claims	(103.6)	(136.9)	(33.3)	
Claims, annuities, benefits	(20.2)	(14.2)	+ 5.9	
Surrender value, other refunds	(83.4)	(122.7)	(39.3)	
Provision for policy reserves, etc.	(1.7)	(23.3)	(21.5)	
Provision/reversal for contingency reserve	0.5	(0.2)	(0.8)	
Operating expenses	(33.3)	(34.3)	(1.0)	
Reinsurance income	2.9	0.2	(2.6)	
Investment and other ordinary	29.2	91.1	+ 61.9	
Investment gains (losses)	0.5	0.7	+ 0.1	
Other ordinary gains (losses)	28.7	90.4	+ 61.7	
Ordinary profit (loss)	24.7	(1.2)	(25.9)	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	(0.0)	0.1	+ 0.1	
Net income (loss)	24.7	(1.1)	(25.8)	-
Fundamental profit	(9.6)	(0.9)	+ 8.7	-
(Reference) Consolidated adjustment for inter-group reinsurance	(33.9)	2.8	+ 36.7	

(¥ in billions)	FY2022	FY2023	Change	(%)
Adj. Profit	24.7	(1.1)	(25.8)	-

Net Income (loss) YoY change



[Group Companies Performance Overview]

(Note: PLC's financial results for Q1 (January-March) of FY2024 are scheduled for release around May 15, local time.)

Overseas Insurance Business – Protective, USA

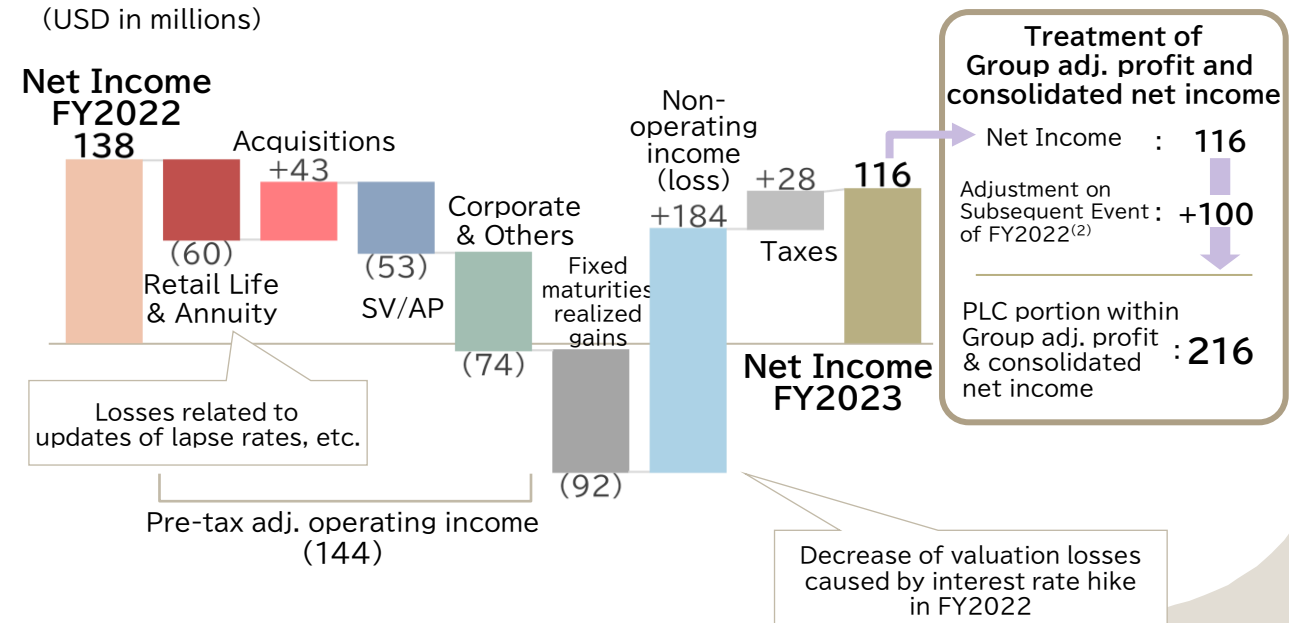
- ▶ Operating income decreased by 23% YoY to \$497m due to losses related to updating assumptions of lapses, mortality, etc. and higher interest expenses in Corporate & Other.
- ▶ Net income decreased by 16% YoY to \$116m, due to losses related to updating assumptions of lapses, mortality, etc. and realized losses of fixed maturities (mainly resulting from the sales of bonds of banks which collapsed in the first half of FY2023) despite a decrease of valuation losses caused by interest rate hike in FY2022.
- ▶ In group consolidated basis, losses of (\$100m) related to the bonds of banks which collapsed in March 2023 etc. were not recorded for FY2023, since they had been recorded for FY2022 as a subsequent event.

Performance Results

(USD in millions)	FY2022	FY2023	Change	(%)
Premiums and policy fees	6,100	6,159	+ 59	+ 1%
Pre-tax adj. operating income⁽¹⁾	641	497	(144)	(23%)
Retail Life & Annuity	205	144	(60)	(30%)
Acquisitions	313	357	+ 43	+ 14%
Stable Value Products	191	137	(53)	(28%)
Asset Protection	50	50	+ 0	+ 1%
Corporate & Other	(119)	(193)	(74)	-
Non-operating income (loss)	(451)	(358)	+ 92	
Fixed maturities - realized gains (losses)	1	(91)	(92)	
Credit losses, realized gains(losses) on equity, others	(256)	(197)	+ 58	
Commercial mortgage loans	(7)	(48)	(41)	
Modco - net realized gains (losses)	(234)	18	+ 253	
Derivatives related to VA and indexed products	217	(152)	(369)	
VA/VUL market impacts	(82)	31	+ 114	
Related DAC/VOBA amortization	(89)	81	+ 171	
Income tax expense	(51)	(22)	+ 28	
Net income (loss)	138	116	(22)	(16%)
Net income (loss) (¥ in billions)	18.4	16.4	(1.9)	(11%)
Exchange rate (¥/USD)	132.70	141.83	+ 9.13	+ 7%

(¥ in billions)	FY2022	FY2023	Change	(%)
Adj. Profit	18.4	16.4	(1.9)	(11%)

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

[Group Companies Performance Overview]

Overseas Insurance Business – TAL, Australia

- Underlying profit increased by 60% YoY⁽¹⁾ to AU\$452m, due to strong performance in protection business, including profit contribution from TLIS (Westpac Life).
- Net income increased by 46% YoY⁽¹⁾ to AU\$430m, due to strong performance in protection business and higher underlying profit from TLIS, despite the decrease of a favorable impact of interest rate movements on A&L, etc.
- TAL adopted IFRS17 from FY2023, which increased underlying profit primarily due to absence of amortization cost of DAC.

Performance Results

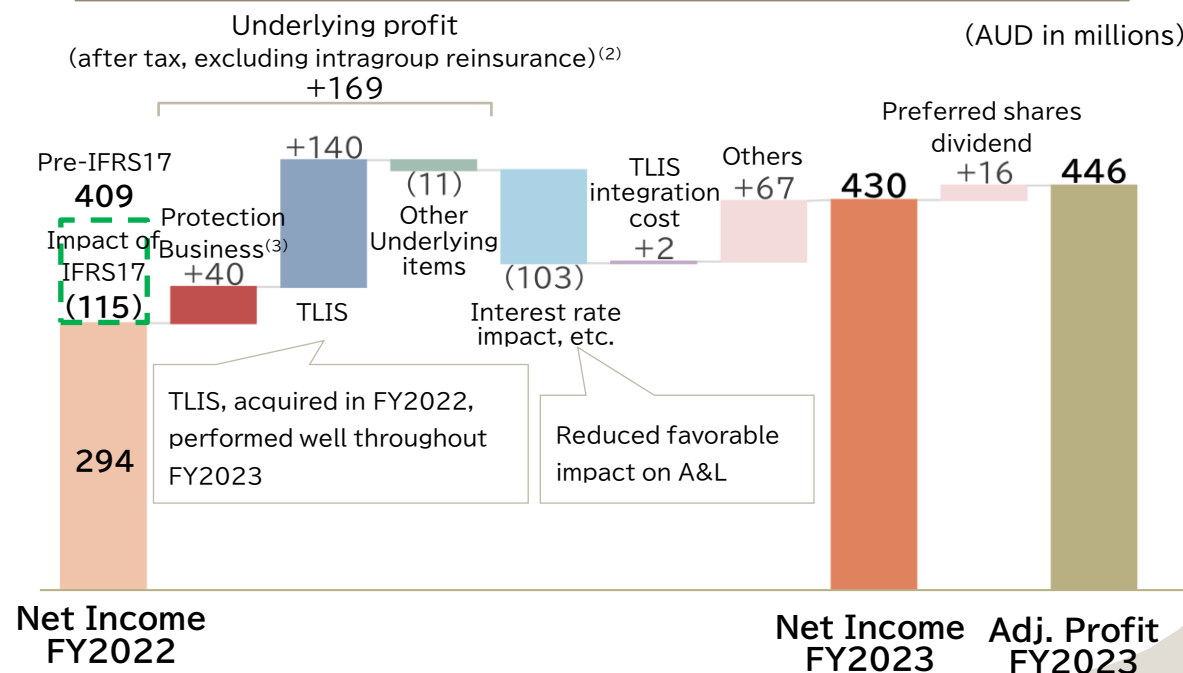
(AUD in millions)	FY2022 ⁽¹⁾	FY2023	Change	(%)
Premium and other income	7,648	7,878	+ 229	+ 3%
Underlying profit (after tax, excluding intragroup reinsurance) ⁽²⁾	283	452	+ 169	+ 60%
Protection business ⁽³⁾	290	331	+ 40	+ 14%
TLIS (Westpac Life)	33	173	+ 140	+ 422%
Others	(40)	(51)	(11)	-
Non-underlying items (after tax)	10	(22)	(33)	
Interest rate impact on A&L, etc.	169	65	(103)	
TLIS integration costs	(39)	(36)	+ 2	
RPS, sub notes costs	(14)	(20)	(6)	
Others	(105)	(31)	+ 73	
Net income (Loss)	294	430	+ 136	+ 46%
Net income (loss) ¥ in billions	26.3	42.4	+ 16.0	+ 61%
Exchange rate (¥/AUD)	89.69	98.61	+8.92	+ 10%

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

	FY2022
Underlying profit (after tax, excluding intragroup reinsurance) ⁽²⁾	267m AUD
Net income (loss)	409m AUD
Adj. profit	37.8bn JPY

(¥ in billions)	FY2022 ⁽¹⁾	FY2023	Change	(%)
Adj. Profit	28.4	44.0	+15.5	+55%

Net Income (loss) YoY change and Adj. Profit



(1) Upon IFRS17 adoption from FY2023 Q1, prior comparative period (FY2022) 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.

(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.

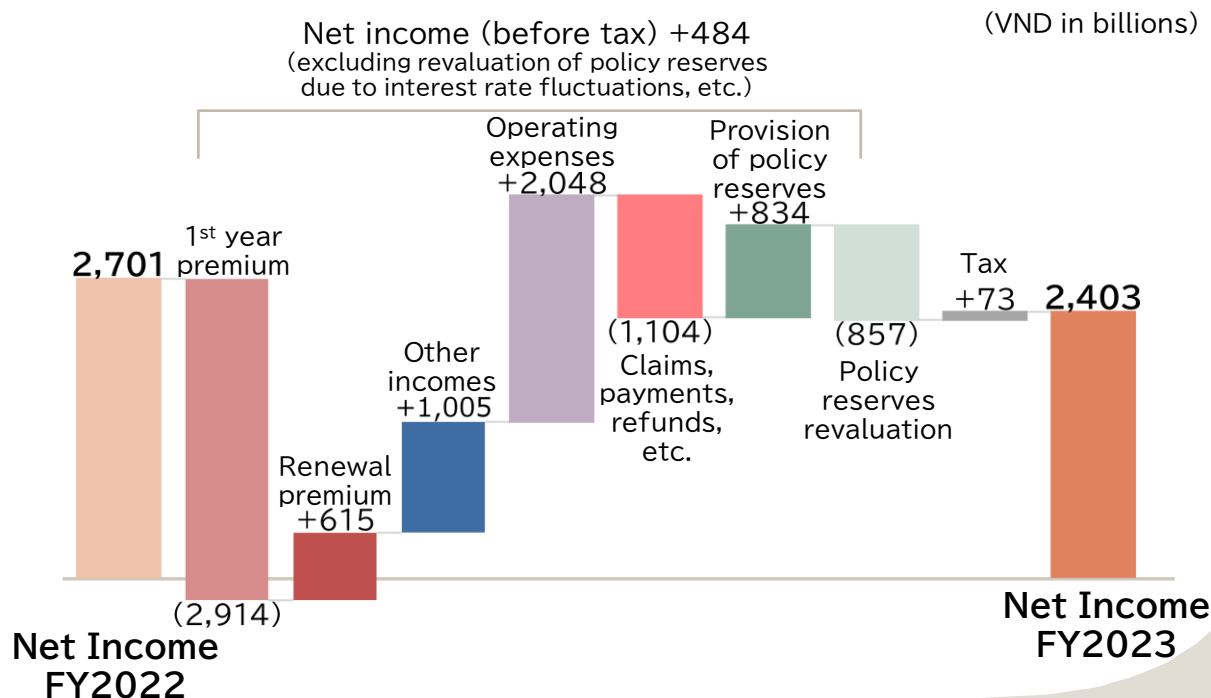
- Premium and other income decreased by 11% YoY to VND 19,556bn due to the decrease of first year premium resulting from the decline in momentum in bancassurance channel, as a whole industry.
- Net income decreased by 11% to VND 2,403bn due to increase in the claims and payments despite a decrease in operating expenses from the decline in new business sales.

Performance Results

(VND in billions)	FY2022	FY2023	Change	(%)
Premium and other income	21,855	19,556	(2,298)	(11%)
First year premium	6,778	3,864	(2,914)	(43%)
Renewal premium ⁽¹⁾	15,076	15,692	+ 615	+ 4%
Other incomes	1,450	2,455	+ 1,005	
Investment related income, etc.	1,919	2,994	+ 1,074	
Reinsurance related income	(469)	(539)	(69)	
Operating expenses	(9,634)	(7,585)	+ 2,048	
First year commission, distribution expense, etc.	(7,666)	(5,391)	+ 2,275	
Renewal commission, administration expense	(1,967)	(2,193)	(226)	
Claims, payments and refunds, etc.	(3,434)	(4,539)	(1,104)	
Provision for policy reserves, etc.	(6,862)	(6,885)	(22)	
Provision for policy reserves (before revaluation)	(7,207)	(6,372)	+ 834	
Revaluation of policy reserves interest rate, etc.	344	(512)	(857)	
Income tax expense, etc.	(672)	(598)	+ 73	
Net income (loss)	2,701	2,403	(298)	(11%)
Net income (loss) ¥ in billions	15.1	14.0	(1.1)	(7%)
Exchange rate (¥/VND)	0.0056	0.0058	+ 0.0002	+ 4%
Net income excl. revaluation impacts (after tax)	2,425	2,813	+ 387	+ 16%

(¥ in billions)	FY2022	FY2023	Change	(%)
Adj. Profit	15.1	14.0	(1.1)	(7%)

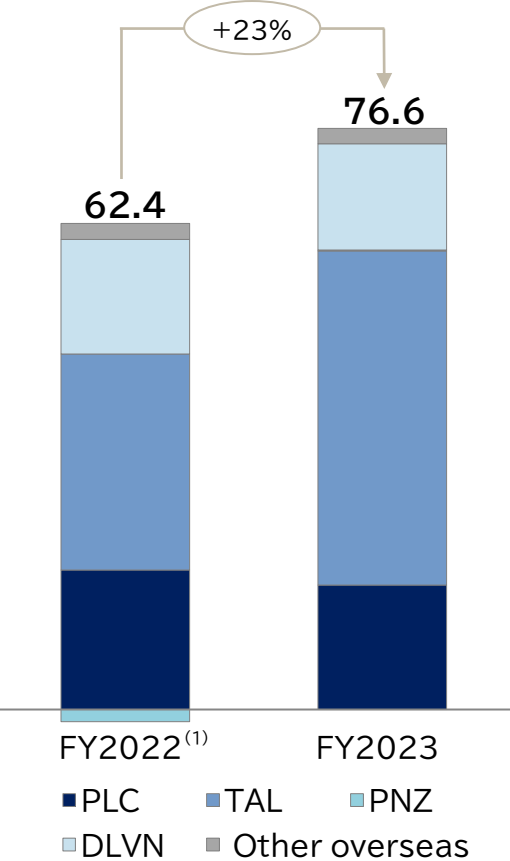
Net Income (loss) YoY change



(1) Insurance premium received from the contracts of second year and after

- Adj. profit for the overseas business increased by 23% YoY to ¥76.6bn. This increase was due to TAL's steady performance in protection business, including profit contribution from TLIS (Westpac Life). However, it was offset by losses related to updating assumptions of lapses, mortality, etc. and losses related to banks which collapsed in FY2023 at PLC. Additionally, there was a decrease in profit at DLVN and Other Overseas.
- Adj. profit for the asset management business decreased by 5% YoY to ¥3.5bn, due to an impairment loss on a stock holding at AMOne.

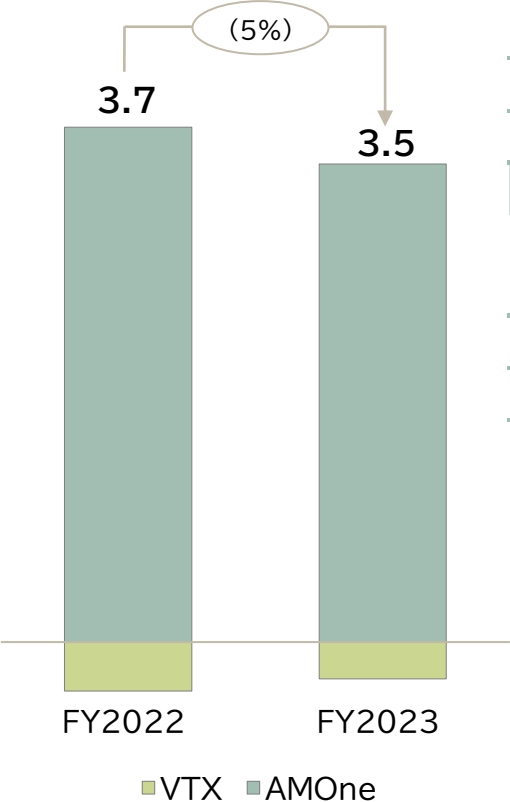
Overseas Insurance Business Adj. Profit



(¥ in billions)	FY2022 ⁽¹⁾	FY2023	Change
PLC ⁽²⁾	18.4	16.4	(11%)
TAL	28.4	44.0	+55%
PNZ	(1.6)	0.1	-
DLVN ⁽²⁾	15.1	14.0	(7%)
Other ⁽²⁾	2.1	2.0	(4%)
Overseas	62.4	76.6	+23%

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

Other Business (Asset Management) Adj. Profit



(¥ in billions)	FY2022	FY2023	Change
VTX	(0.4)	(0.3)	-
AMOne	4.2	3.9	(6%)
Total	3.7	3.5	(5%)

[Reference] AUM (¥ in trillions)

	FY2022	FY2023	Change
VTX	0	1	+ 305%
AMOne	62	68	+10%

*AMOne is our equity method affiliate.

(1) As TAL and PNZ have adopted IFRS17 from FY2023 Q1, the prior comparative period (FY2022) figures are restated on IFRS17 basis in this table.

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

Group EV



- ▶ Group EV increased by ca. 25% (ca. +¥1820.0bn) from the end of FY2022 to ca. ¥8,890.0bn, supported by an increase in the VIF at DL due to higher domestic interest rates, an increase in the ANW at DL due to higher stock prices, and an increase in VIF at DFL due to higher interest rates and yen depreciation.
- ▶ Value of new business of the Group decreased by ca. 30% to ¥54.5bn (estimated figures) from FY2022, and the new business margin declined by 0.60%pt to 0.88%. This was due to a significant decline in PLC resulting from the impact of the changing interest rate environment, and a decline of sales volume in DL and DLVN..

Dai-ichi Life Group⁽¹⁾

(¥ in billions)

	As of Mar-23	As of Mar-24	Change
EV of the Group	7,074.2	ca. 8,890.0	ca. +1,820.0
ANW ⁽²⁾ equivalent	4,641.3	ca. 4,610.0	ca. (30.0)
VIF ⁽³⁾ equivalent	2,596.0	ca. 4,380.0	ca. +1,790.0

(¥ in billions)

	FY2022	FY2023	Change
Value of new business of the Group	77.7	54.5	(23.2)
New business margin	1.48%	0.88%	(0.60%pt)

(1) The figures as of Mar-24 and for FY2023 are estimates.

(2) ANW: Abbreviation of “Adjusted net worth”

(3) VIF: Abbreviation of “Value of in-force business”

Domestic Group Companies (New standard)⁽¹⁾

(¥ in billions)

Dai-ichi Life	As of Mar-23	As of Mar-24	Change
EV	4,865.0	ca. 6,110.0	ca.+ 1,250.0
ANW equivalent	3,452.3	ca. 3,570.0	ca.+ 110.0
VIF equivalent	1,412.6	ca. 2,550.0	ca.+ 1,140.0

	FY2022	FY2023	Change
Value of new business	(19.8)	(5.4)	+ 14.3
New business margin	-1.51%	-0.47%	+ 1.05%pt
(Reference) Individual insurance	(2.6)	(2.7)	(0.1)
Group insurance & Group annuity	(1.7)	22.6	+24.3
Risk margin	(14.6)	(26.3)	(11.6)

Dai-ichi Frontier Life	As of Mar-23	As of Mar-24	Change
EV	631.4	ca. 800.0	ca.+ 170.0
ANW equivalent	148.1	ca. 180.0	ca.+ 30.0
VIF equivalent	483.2	ca. 630.0	ca.+ 140.0

	FY2022	FY2023	Change
Value of new business	43.7	47.2	+ 3.4
New business margin	1.97%	1.66%	(0.31%pt)

Neo First Life	As of Mar-23	As of Mar-24	Change
EV	150.9	ca. 150.0	ca.+ 0.0
ANW equivalent	35.6	ca. 30.0	ca. (10.0)
VIF equivalent	115.2	ca. 120.0	ca.+ 10.0

	FY2022	FY2023	Change
Value of new business	7.1	4.0	(3.1)
New business margin	5.33%	2.86%	(2.47%pt)

(1) The figures as of Mar-24 and for FY2023 are estimates.

Overseas Group Companies ⁽¹⁾

Protective	As of Dec-22	As of Dec-23	Change
EV	761.1	ca. 950.0	ca.+ 190.0
ANW	485.4	ca. 520.0	ca.+ 40.0
VIF	275.6	ca. 420.0	ca.+ 150.0
Exchange rate (¥/US\$)	132.70	141.83	

TAL	As of Mar-23	As of Mar-24	Change
EV	574.1	ca. 690.0	ca.+ 110.0
ANW	403.0	ca. 140.0	ca. (260.0)
VIF	171.1	ca. 540.0	ca.+ 370.0
Exchange rate (¥/AU\$)	89.69	98.61	

Dai-ichi Life Vietnam	As of Dec-22	As of Dec-23	Change
EV	197.9	ca. 200.0	ca.+ 0.0
ANW	103.3	ca. 120.0	ca.+ 20.0
VIF	94.5	ca. 80.0	ca. (10.0)
Exchange rate (¥/VND)	0.0056	0.0058	

	FY2022	FY2023	Change
Value of new business	28.1	(4.0)	(32.1)
New business margin	2.20%	(0.23%)	(2.43%pt)
Exchange rate (¥/US\$)	132.70	141.83	

	FY2022	FY2023	Change
Value of new business	4.7	7.4	+2.6
New business margin	2.59%	3.58%	+ 0.99%pt
Exchange rate (¥/AU\$)	89.69	98.61	

	FY2022	FY2023	Change
Value of new business	13.8	4.6	(9.1)
New business margin	10.22%	5.21%	(5.01%pt)
Exchange rate (¥/VND)	0.0056	0.0058	

(1) The figures for PLC and DLVN as of Dec-23 and for FY2023, as well as for TAL as of Mar-24 and for FY2023, are estimates.

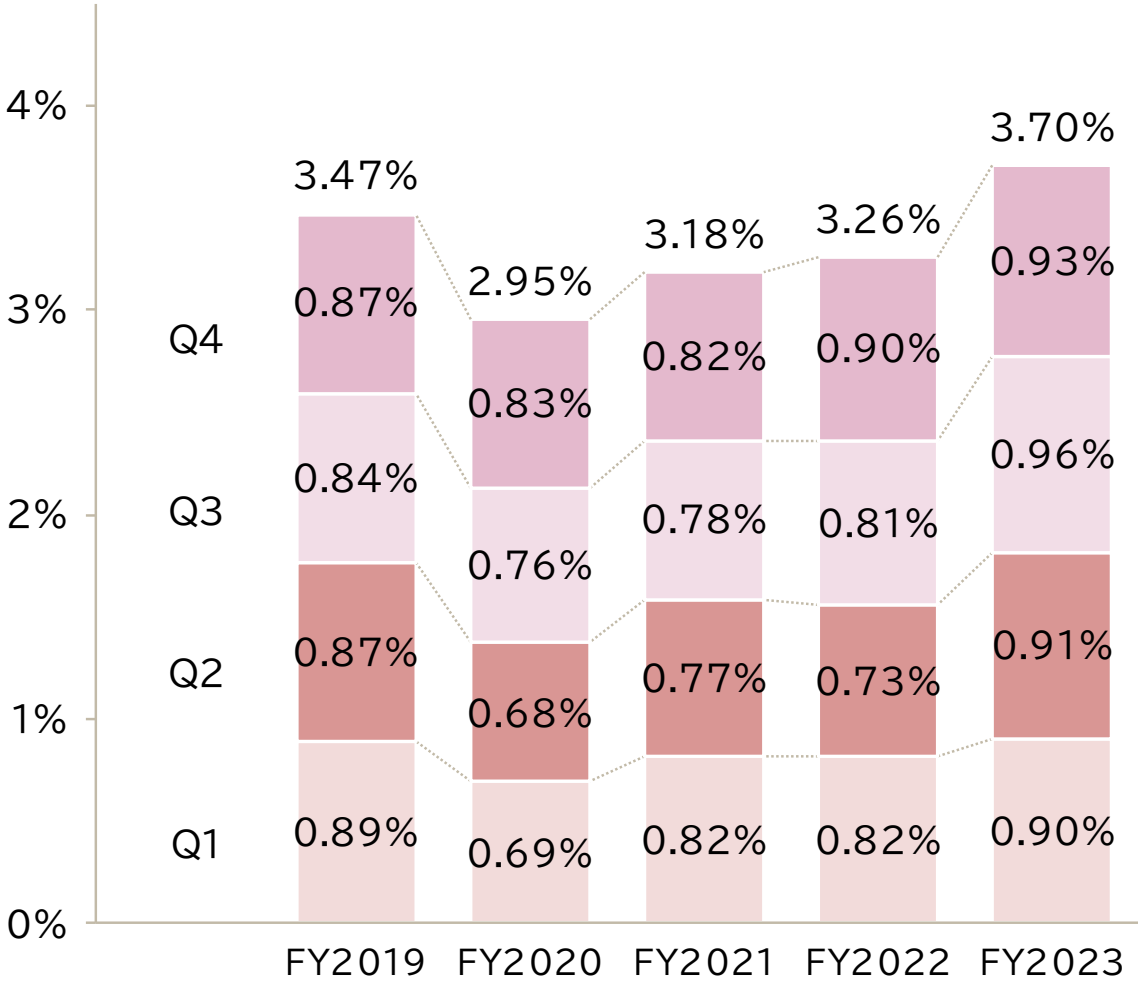
Reference Data

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

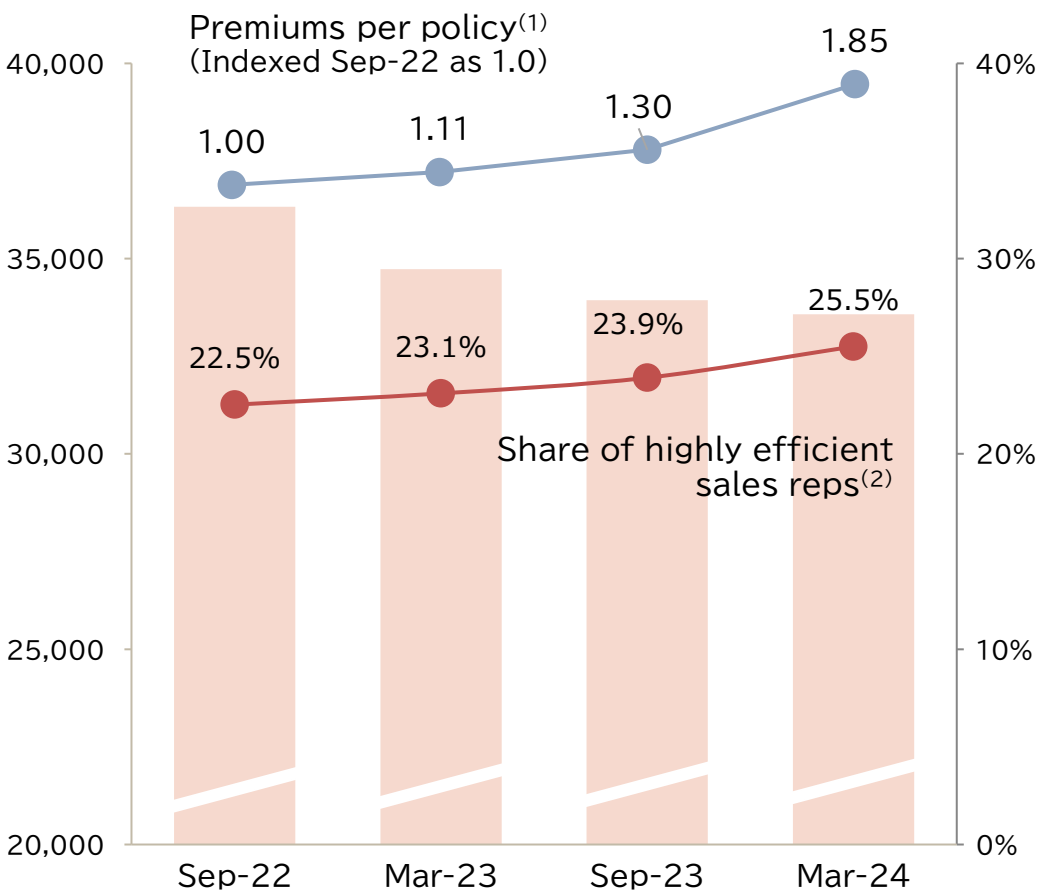
ANP based Surrender & Lapse (Individual Insurance & Annuities)

Surrender & Lapse Rate

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



Number of Sales Reps and Productivity



(1) Calculated by excluding agency channel
(2) The share of sales representatives with high customer consulting ability who meet prescribed qualification level.

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

Dai-ichi Life's Results – General Account Assets

[1] Breakdown of Investment Income and Expenses

Interest and Dividends

(¥ in billions)	FY2022	FY2023	Change	(%)
Interest and dividends	804.8	720.0	(84.7)	(11%)
Domestic bonds	266.9	265.9	(0.9)	(0%)
Domestic stocks	75.2	76.2	+0.9	+ 1%
Foreign securities	317.9	215.8	(102.0)	(32%)
Other securities	25.3	25.8	+0.4	+ 2%
Loans	41.7	55.6	+13.9	+ 33%
Real estate	68.9	68.6	(0.2)	(0%)

[Reference] Rates of return during FY2023

(¥ in billions)	Interest and dividends	Average daily balance	Return ⁽¹⁾
General account total	720.0	31,712.6	2.27%
Domestic bonds	265.9	17,556.1	1.51%
Domestic stocks	76.2	1,242.5	6.13%
Foreign securities	215.8	5,333.0	4.05%
Other securities	25.8	1,094.3	2.36%
Loans	55.6	2,823.8	1.97%
Real estate ⁽²⁾	68.6	922.2	7.45%

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

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

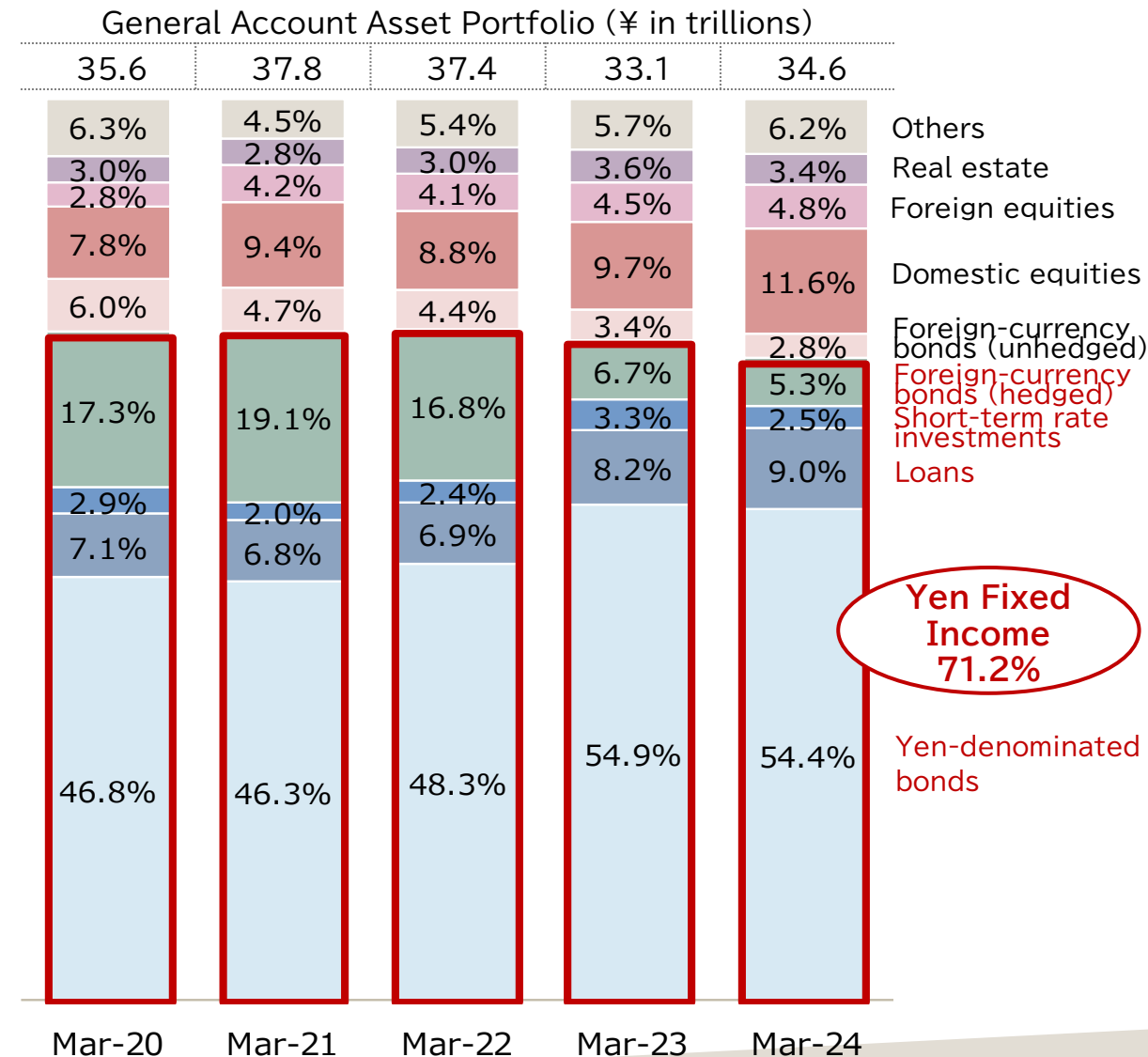
Gains/Losses on Sale and Valuation of Securities

(¥ in billions)	FY2022	FY2023	Change	(%)
Gains on sale of securities	551.6	418.5	(133.1)	(24%)
Domestic bonds	170.6	39.3	(131.2)	(77%)
Domestic stocks	143.0	218.5	+75.5	+ 53%
Foreign securities	232.6	158.3	(74.3)	(32%)
Others	5.3	2.2	(3.0)	(57%)
Losses on sale of securities	433.3	271.9	(161.4)	(37%)
Domestic bonds	21.6	50.2	+28.5	+ 132%
Domestic stocks	5.1	5.7	+0.6	+ 12%
Foreign securities	393.3	170.0	(223.2)	(57%)
Others	13.3	45.9	+32.6	+ 245%
Net gains or losses	118.2	146.5	+28.2	+ 24%
Losses on valuation of securities	3.7	3.2	(0.5)	(14%)
Domestic bonds	-	-	-	-
Domestic stocks	2.6	2.4	(0.2)	(10%)
Foreign securities	1.0	0.7	(0.3)	(29%)
Others	0.0	0.0	+0.0	+ 347%

Dai-ichi Life's Results – General Account Assets

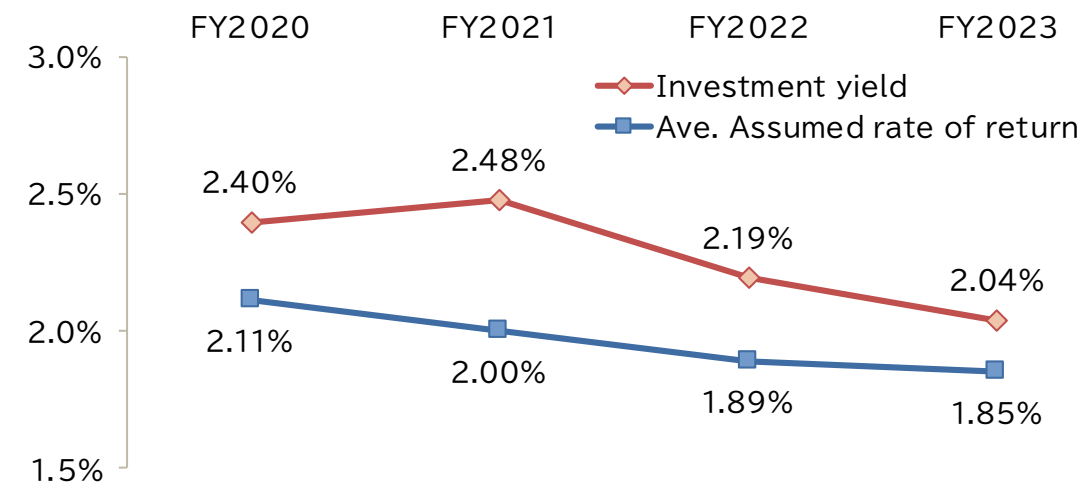
[2] Investment Portfolio, Return and Average Assumed Rate of Return

Investment Portfolio (General Account)⁽¹⁾

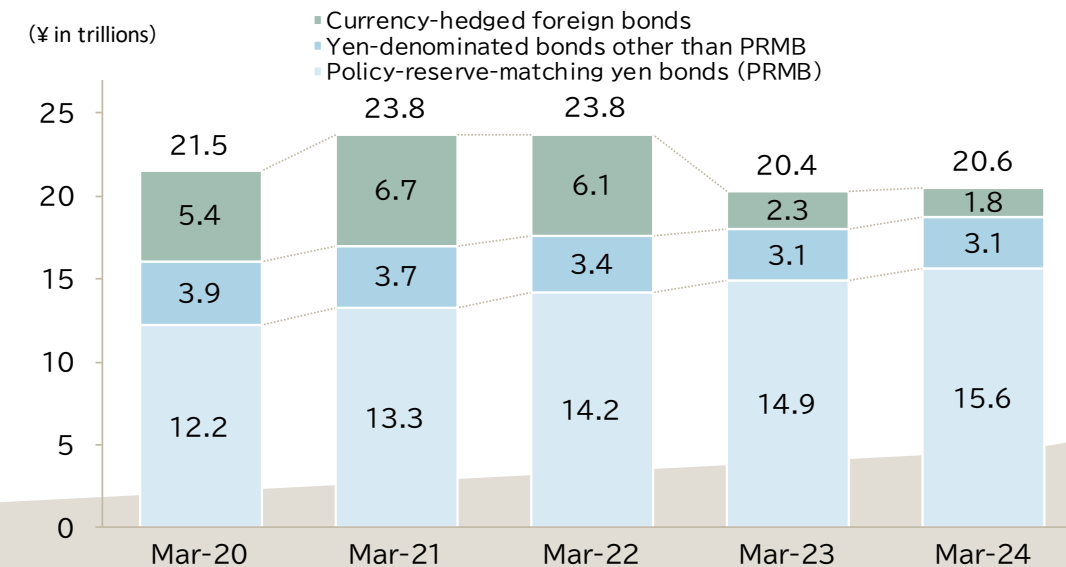


(1) Carrying amount - basis (2) Book value - basis

Investment Yield & Ave. Assumed Rate of Return



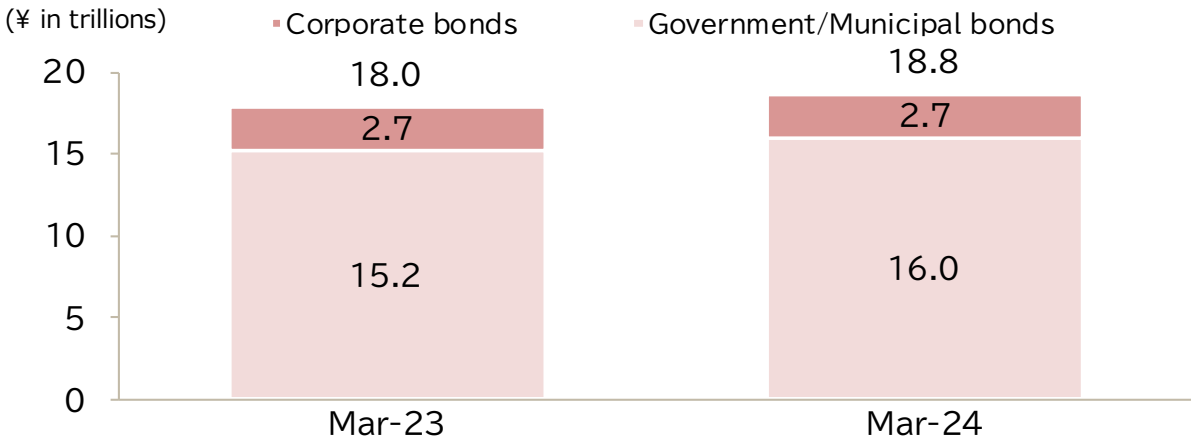
JPY and Currency-hedged Foreign Bonds ⁽²⁾



Dai-ichi Life's Results – General Account Assets

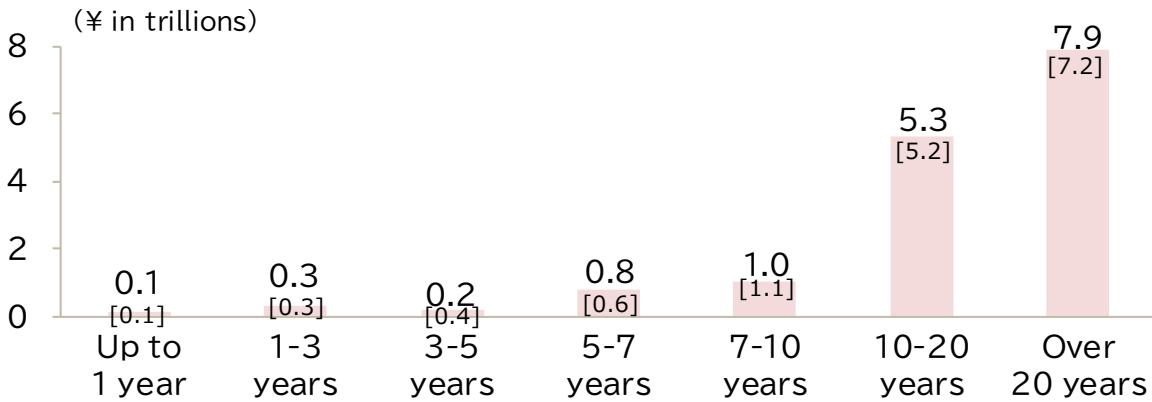
[3] Yen-denominated Bonds and Foreign Currency Bonds

Yen-denominated Bonds ⁽¹⁾



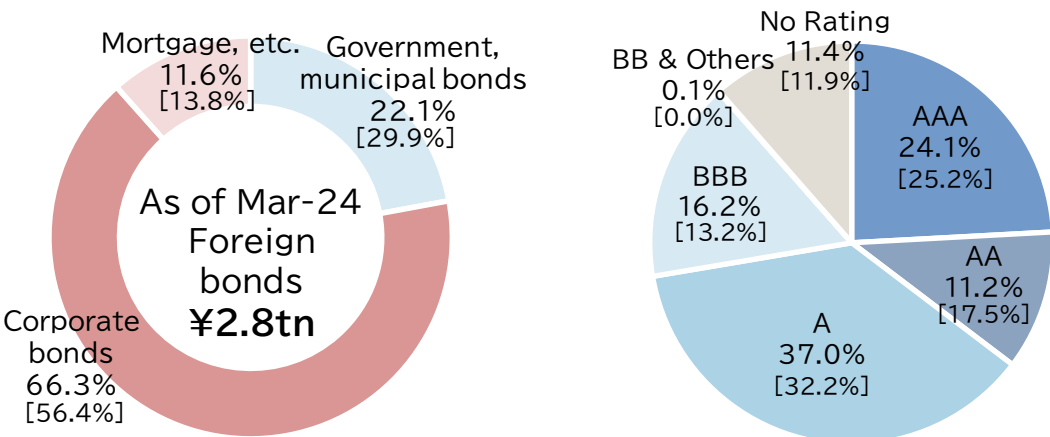
Domestic Government Bonds ⁽²⁾ by Maturity (Mar-24)

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

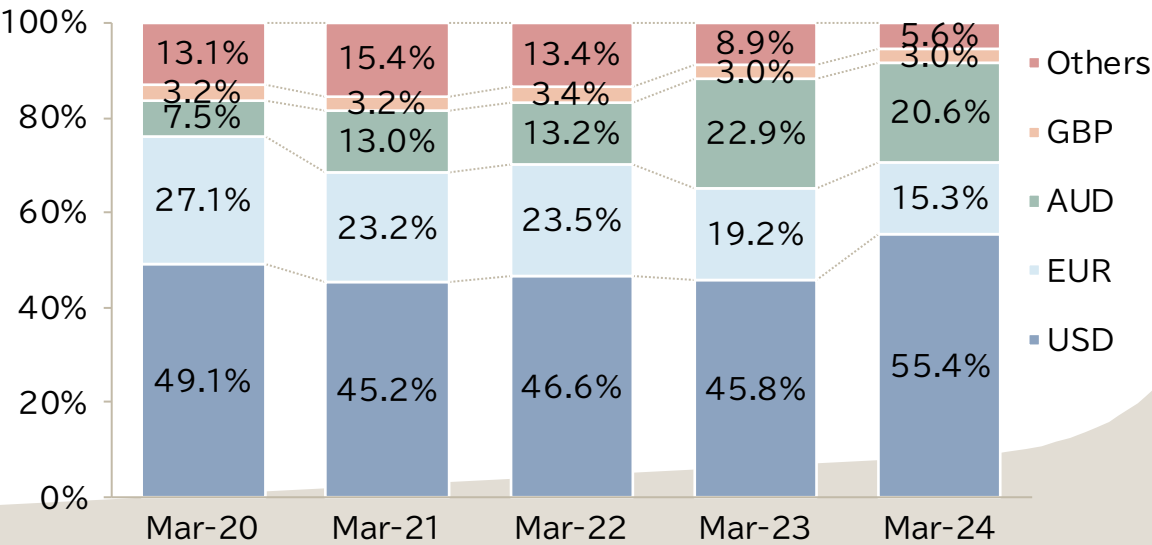


Foreign Currency Bond Portfolio ⁽²⁾⁽³⁾ (Mar-24)

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



Foreign Currency Bonds by Currency ⁽²⁾



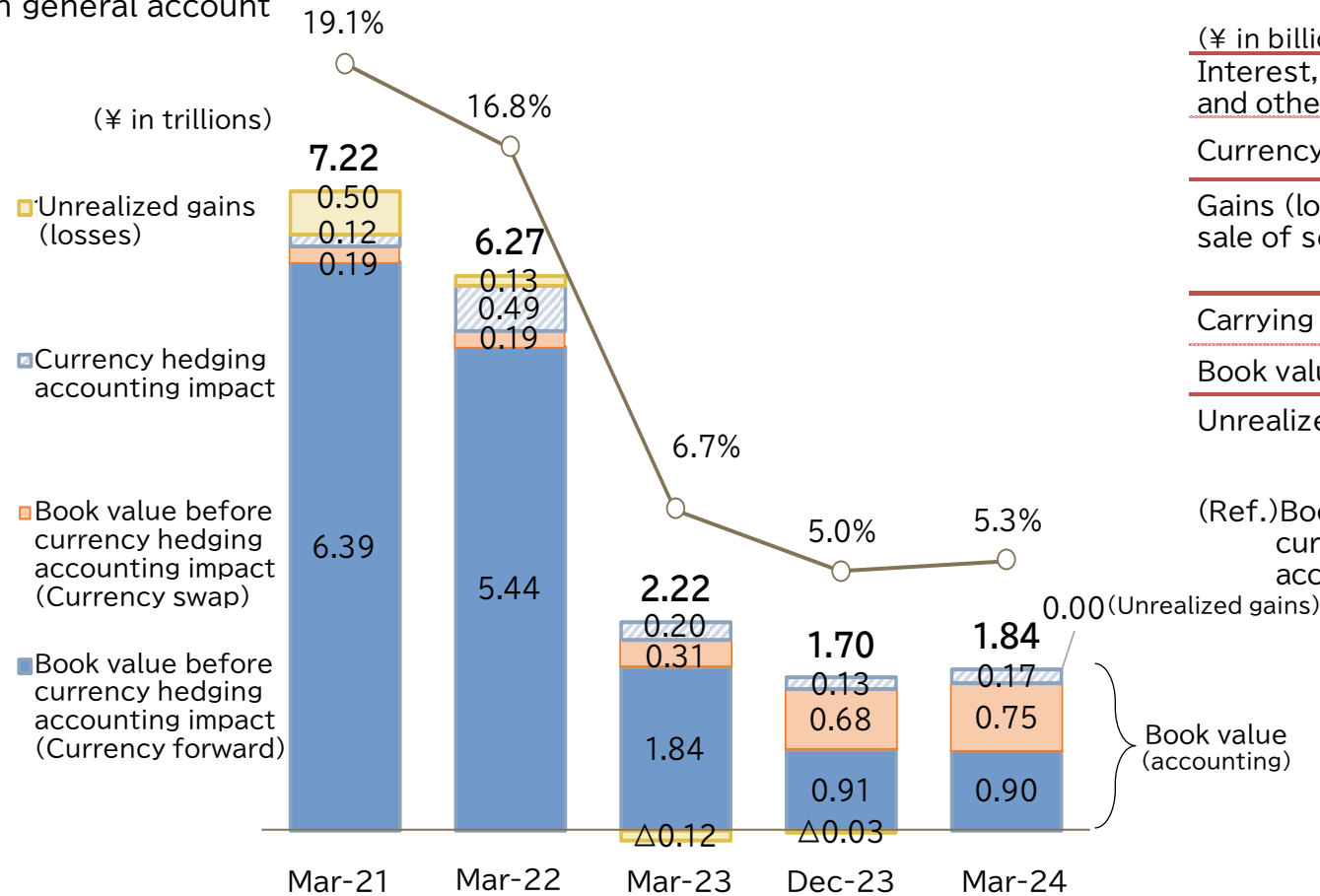
(1) Book value - basis
(2) Carrying amount - basis
(3) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.

Dai-ichi Life's Results – General Account Assets

[4] Currency Hedged Bond Investment

Breakdown of Currency Hedged Bonds (Carrying amount)

Carrying amount share in general account



Gains (losses) on Currency Hedged Bonds

(¥ in billions)

Interest, dividends and other income

Currency hedging cost

Gains (losses) on sale of securities

Carrying amount

Book value

Unrealized gains(losses)

(Ref.) Book value before currency hedging accounting impact

FY2022

Currency hedged bonds

131.6

(76.0)

(327.5)

2,226.9

2,355.5

(128.6)

2,153.7

FY2023

Currency hedged bonds

60.0

(64.9)

(68.5)

1,843.9

1,840.1

3.7

1,662.6

(Ref.) Foreign bonds (unhedged)⁽¹⁾

49.6

-

25.1

963.3

877.5

85.7

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 Mar-24	Change	(%)
Securities	2,659.4	2,788.9	+ 129.4	+ 5%
Domestic bonds	662.6	(477.7)	(1,140.4)	-
Foreign bonds	(110.1)	52.7	+ 162.8	-
o/w Hedged foreign currency bonds	(128.6)	3.7	+ 132.3	-
Domestic equities	1,947.4	2,844.0	+ 896.6	+ 46%
Foreign equities	148.9	329.8	+ 180.9	+ 122%
Real estate	523.4	556.1	+ 32.6	+ 6%
General Account total	3,141.7	3,213.1	+ 71.3	+ 2%

As of the end of March 2024

Sensitivities⁽¹⁾

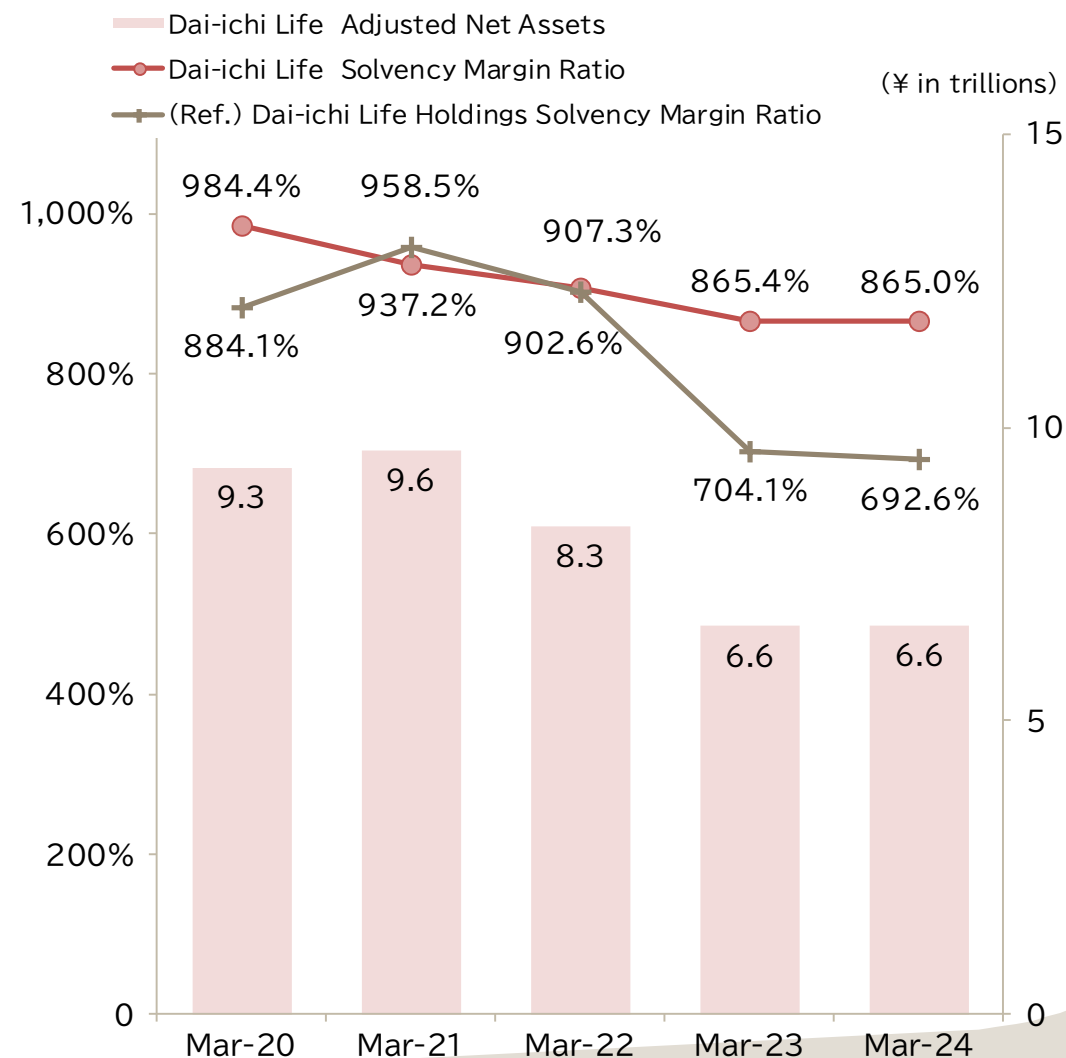
Breakeven Points⁽²⁾

Domestic bonds	10-year JGB Yield 10bp change: March 2024: ± ¥270bn* (March 2023: ± ¥280bn) * Available-for-sale securities: March 2024: ± ¥10bn (March 2023: ± ¥10bn)	10-year JGB Yield March 2024: 0.6%* (March 2023: 0.6%) * Available-for-sale securities: March 2024: 1.3% (March 2023: 1.1%)
Domestic stocks	Nikkei 225 1,000 yen change: March 2024: ± ¥90bn (March 2023: ± ¥110bn)	Nikkei 225 March 2024: ¥11,500 (March 2023: ¥10,700)
Foreign Securities	USD / JPY 1 yen change: March 2024: ± ¥15bn (March 2023: ± ¥16bn)	USD / JPY March 2024: \$1 = ¥128 (March 2023: ¥119)

(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 USD/JPY exchange rate (assuming all are in USD).

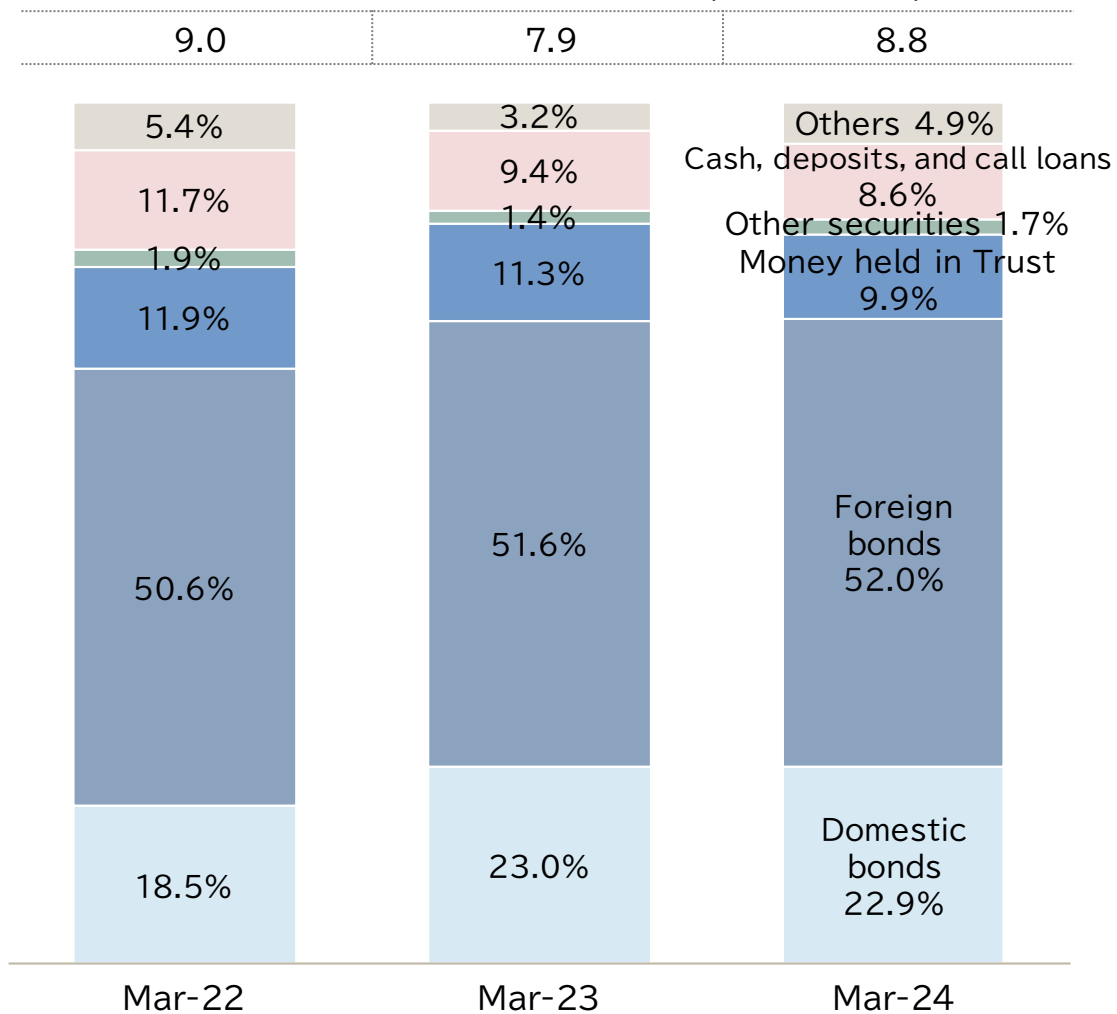
Solvency Margin Ratio & Adjusted Net Assets



[Dai-ichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account)⁽¹⁾

General Account Asset Portfolio (¥ in trillions)

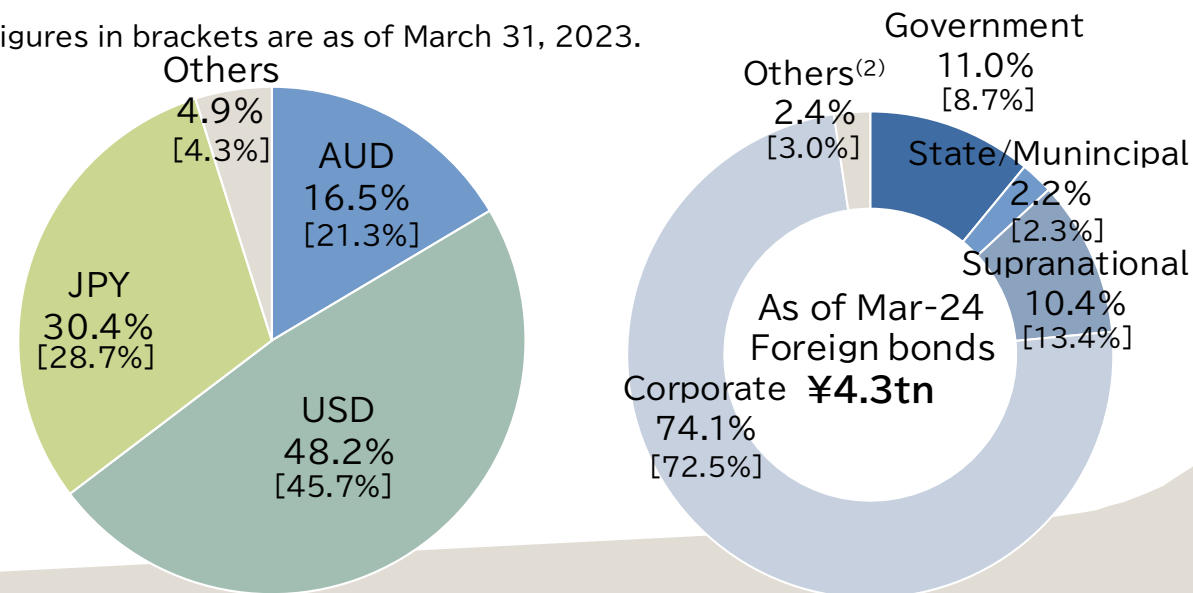


Book Value / Market Value Information on Securities (Mar-24)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	4,840.4	4,550.4	(290.0)
Securities available for sale	2,077.7	2,029.5	(48.2)
Domestic bonds	480.8	474.0	(6.7)
Foreign securities	1,376.3	1,335.8	(40.5)
Other securities	149.9	149.3	(0.6)

Investment Amounts by Product Fund & Foreign Currency Bonds

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



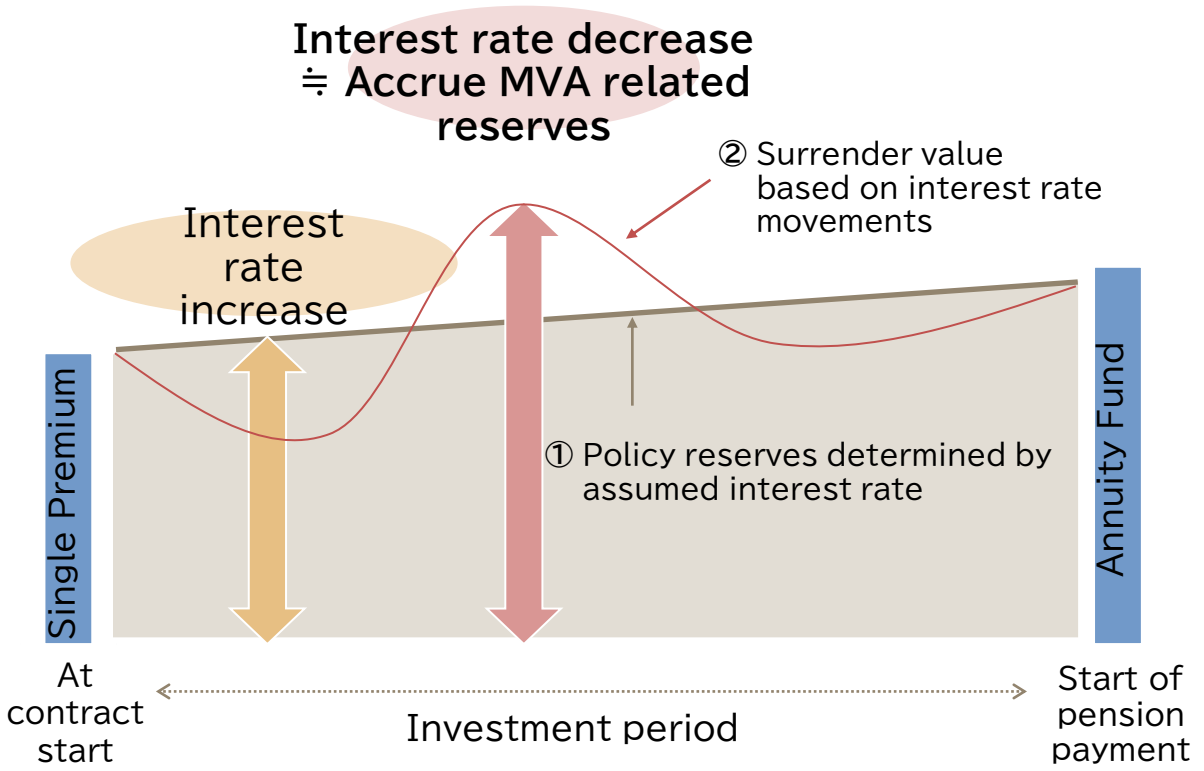
(1) Carrying amount - basis

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

Gains and Losses on Market Value Adjustment (MVA)

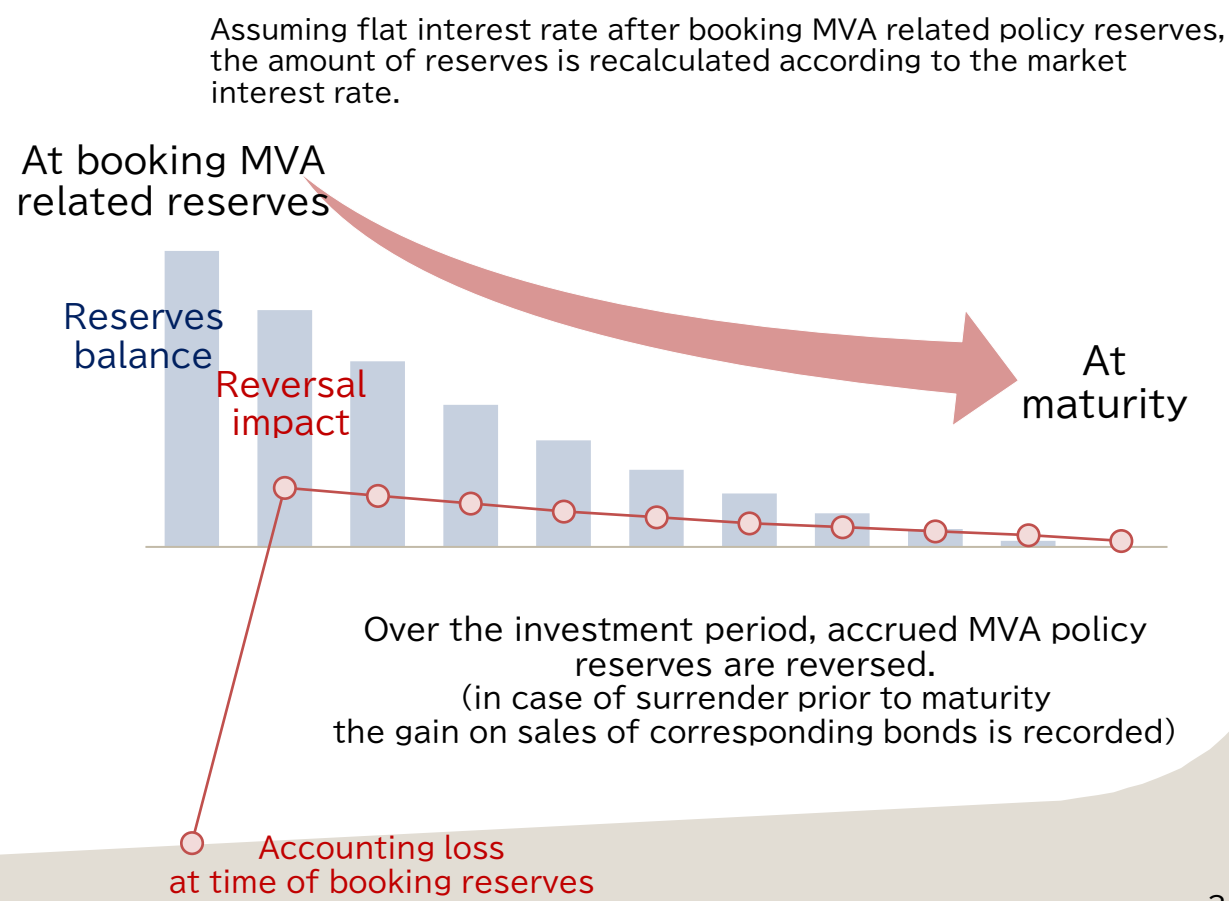
- ▶ For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of 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	FY2023	Change YoY	(%)
Retail Life & Annuity	3,509	4,894	+1,385	+39%
Traditional life	198	238	+40	+20%
Universal life	105	112	+7	+7%
BOLI/COLI ⁽¹⁾	1,577	1,666	+89	+6%
Fixed annuity	949	2,117	+1,168	+123%
Variable annuity	680	761	+81	+12%
Stable Value Products	4,430	7,029	+2,599	+59%
Asset Protection	951	985	+34	+4%

TAL Sales Performance

(AUD in millions)	FY2022	FY2023	Change YoY	(%)
New Business ANP	111	138	+ 27	+ 24%
(TAL) Individual	59	72	+ 13	+ 23%
Group	49	63	+ 13	+ 28%
TLIS (Westpac Life)	2	2	(0)	(11%)
Change in in-force	628	370	(258)	(41%)
(TAL) Individual	284	358	+ 74	+ 26%
Group	251	(107)	(359)	-
TLIS (Westpac Life)	92	119	+ 26	+ 29%

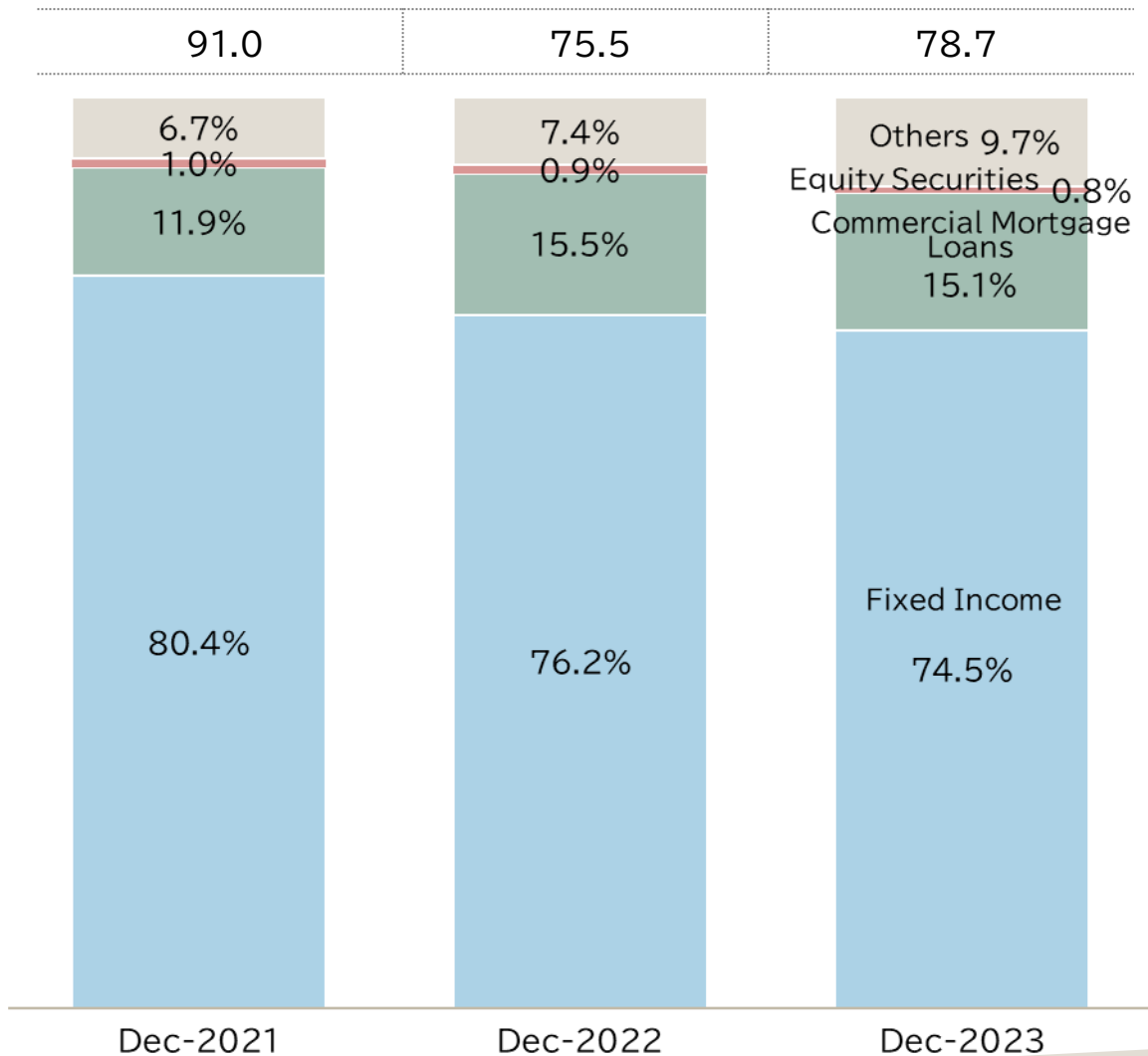
* Change in in-force is due to renewal of insurance contract and premium adjustment etc.

(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)



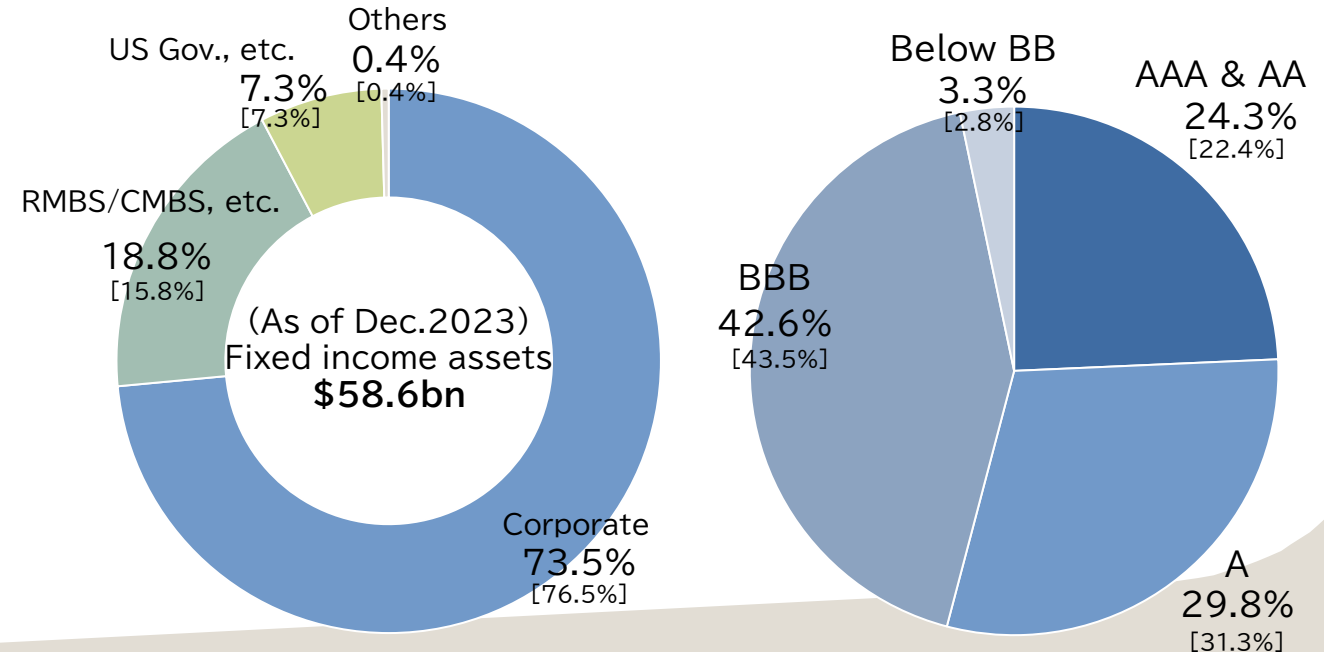
(1) Carrying amount – basis

Commercial Mortgage Loans

(USD in millions)	Dec-2022	Dec-2023	Change
Mortgage Loans (Gross)	11,796	11,998	+202
o/w Non-performing	-	72	+72
Allowance for credit losses	100	122	+22
(% of Mortgage loans)	0.8%	1.0%	+ 0.17%pt

Fixed Income Allocation and Credit Quality

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



Group Adjusted Profit

(¥ in billions)		Items	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 ⁽¹⁾	FY2023
Domestic Insurance Business												
Dai-ichi Life	Net income	1	152.1	129.1	117.1	169.9	172.9	128.6	196.0	199.7	165.6	203.8
	Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	2	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	-	-	-	-	-	-	-	-	-	-
	Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax	4	(0.2)	(0.4)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
	Adjustment (4) Gains on change in equity	5	-	-	-	-	(1.4)	-	-	-	-	-
	Sub-total	6	18.9	12.5	12.7	(0.0)	(1.4)	21.6	(21.6)	(0.0)	(0.0)	(0.0)
	Adjusted profit	7	171.1	141.6	129.9	169.8	171.4	150.2	174.4	199.7	165.6	203.8
Dai-ichi Frontier Life	Net income	8	(21.9)	24.3	50.2	37.0	19.9	(100.0)	86.3	138.6	6.4	15.6
	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	46.9	7.5	(27.0)	(7.9)	0.7	193.5	(77.2)	(81.5)	(8.7)	(1.7)
	Adjustment (4) Group Tax Sharing System Introduction	12	-	-	-	-	-	-	-	(39.5)	-	-
	Sub-total	13	46.9	7.5	(27.0)	(7.9)	0.7	163.5	(29.2)	(119.6)	(23.2)	(1.7)
	Adjusted profit	14	24.9	31.8	23.2	29.1	20.7	63.4	57.1	19.0	(16.7)	13.8
Neo First Life	Net income	15	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(14.1)	(6.8)	24.7	(1.1)
	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)	24.7	(1.1)
ipet Holdings	Net income	18	-	-	-	-	-	-	-	-	0.3	1.1
	Adjusted profit	19	-	-	-	-	-	-	-	-	0.3	1.1
Adjusted profit of domestic insurance business			20	196.6	166.4	147.1	190.6	183.6	197.4	210.6	173.9	217.8
Overseas Insurance Business												
Protective Life Corporation	Adjusted profit	21	-	32.3	45.7	34.9	33.5	50.7	37.4	54.9	18.4	16.4
TAL Dai-ichi Life Australia	Adjusted profit	22	12.1	10.3	12.7	10.5	9.8	11.0	15.2	12.3	28.4	44.0
Partners Group Holdings	Adjusted profit	23	-	-	-	-	-	-	-	-	(1.6)	0.1
Dai-ichi Life Insurance Company of Vietnam	Adjusted profit	24	1.3	0.5	0.5	(2.0)	0.2	6.0	5.9	14.1	15.1	14.0
Adjusted profit of overseas insurance business			25	15.7	45.7	61.5	46.8	46.9	70.3	60.2	62.4	76.6
Dai-ichi Life Reinsurance Bermuda	Net income	26	-	-	-	-	-	-	-	0.0	(3.8)	32.0
	Adjustment Adjustments to asset and liability valuations	27	-	-	-	-	-	-	-	-	2.0	(18.1)
	Adjusted profit	28	-	-	-	-	-	-	-	0.0	(1.8)	13.9
Other Business (Asset Management)			29	6.1	5.9	5.8	5.3	10.4	12.0	9.9	5.2	3.5
Holding company & Intermediate holding company	Adjusted profit	30	-	-	0.0	0.3	(3.5)	(4.4)	(4.0)	(2.0)	(3.5)	(3.0)
Consolidation adjustment	Adjustment (1) Dividends from subsidiaries and affiliates	31	3.6	13.5	4.4	-	-	-	-	-	-	-
	Adjustment (2) Redeemable preference shares dividend from TAL	32	-	-	-	-	1.0	0.8	0.7	0.7	1.1	1.5
	Adjustment (3) Amortisation in holding and intermediate holding companies of VIFs on acquisitions	33	-	-	-	-	-	-	-	-	0.8	1.9
	Adjustment (4) Consolidation adjustments for intra-group reinsurance	34	-	-	-	-	-	-	-	-	47.6	0.5
	Adjustment (5) Subsequent events (e.g. Silicon Valley Bank collapse)	35	-	-	-	-	-	-	-	-	14.5	(14.5)
	Adjustment (6) Amortization of goodwill	36	8.6	6.3	5.6	7.0	8.2	56.4	5.7	6.9	9.0	11.4
	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	(2.2)	(0.3)	0.0	3.9	2.3	0.5	(0.8)	0.7	8.9	7.0
Group Adjusted Profit (Items 41=20+25+28+29+30-31-32-33-34-35)			41	214.7	204.6	210.1	243.2	236.3	274.5	282.8	296.1	319.3
Consolidated net income (Items 42=41-6-13-16-27-36-37-38-39-40)			42	142.4	178.5	231.2	363.9	225.0	32.4	363.7	409.3	320.7

(1) As TAL and PNZ have adopted IFRS 17, the figures for TAL and PNZ in FY2022 are restated on IFRS 17 basis and it resulted in restating Group Adjusted Profit and related figures.

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)

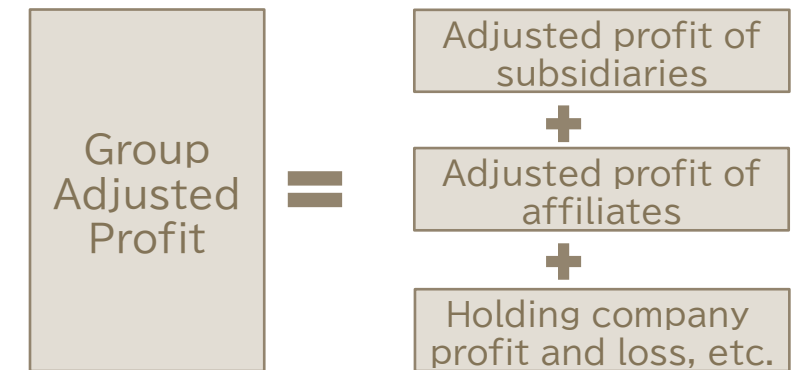
* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax⁽¹⁾
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

Adjusted ROE historical data

	FY2019	FY2020	FY2021	FY2022 ⁽²⁾	FY2023
(¥ in billions/ %)					
Group Adjusted ROE	9.5%	8.9%	8.0%	4.9%	8.2%
Numerator (Adjusted Profit)	274.5	282.8	296.1	170.5	319.3
Denominator (Average Adjusted net assets)	2,875.3	3,172.3	3,714.6	3,451.7	3,887.0
Denominator (FY end Adjusted net assets)	2,659.9	3,684.7	3,744.4	3,357.2	4,416.9
[Calculation of denominator]					
Net assets	3,775.8	4,806.2	4,407.8	2,661.2	3,881.8
(-) Goodwill	39.4	42.6	56.2	117.2	115.2
(-) Unrealized gains / losses on fixed-income assets	1,258.8	1,200.5	628.7	△ 812.2	△ 648.9
(+) [DFL] MVA balance	182.4	121.8	21.6	0.8	1.3
Net assets for Adjusted ROE	2,659.9	3,684.7	3,744.4	3,357.2	4,416.9
o/w Shareholder's equity	1,641.5	1,893.6	1,996.3	1,753.7	1,872.0

Dai-ichi Life Adjusted ROE	7.9%	8.4%	8.2%	7.3%	8.2%
Numerator (Adjusted Profit)	150.2	174.4	199.7	165.6	203.8
Denominator (Average Adjusted net assets)	1,913.8	2,077.1	2,450.5	2,264.1	2,497.1
Denominator (FY end Adjusted net assets)	1,650.0	2,504.3	2,396.7	2,131.5	2,862.8
[Calculation of denominator]					
Net assets	2,549.9	3,190.2	2,756.9	2,100.0	2,897.9
(-) Unrealized gains / losses on fixed-income assets	899.8	685.8	360.2	△ 31.5	35.1
Net assets for Adjusted ROE	1,650.0	2,504.3	2,396.7	2,131.5	2,862.8
o/w Shareholder's equity	630.1	679.1	631.5	583.7	552.6

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.

⁽²⁾ As TAL and PNZ have adopted IFRS 17, the figures for TAL and PNZ in FY2022 are restated on IFRS 17 basis and it resulted in restating Group Adjusted ROE and related figures.

(Ref.) Partial Amendment of Adj. Profit Calculation

- ▶ **Group adj. profit included valuation gains/losses which do not fit for the original purpose of it and were causing large volatility in profit of overseas businesses**
- ▶ **Partial amendment of adj. profit calculation will be implemented from FY2024 onward, which will help to improve a stability of profit and predictability of shareholder payouts**

Rationale behind This

- Group adj. profit is a real profit indicator tied to shareholder payouts and should be an actual figure excluding “valuation gains/losses” for accounting purposes, but the "valuation portion," which is included in some of the items, has fluctuated significantly in overseas businesses in recent years, and adj. profit has become volatile.
- PLC, TAL & PNZ, will exclude such valuation gains/losses caused by changes in the economic environment, from adj. profit to improve a stability of profit and predictability of shareholder payouts

Items to be Adjusted

- Items below will be excluded from adj. profit

PLC

Portion of valuation items in non-operating income/losses which are caused by macro-economic fluctuation, etc. (including related taxes)

- Credit losses, realized gains(losses) on equity, others
- Commercial mortgage loans
- Modco - net realized gains (losses)
- Derivatives related to VA and indexed products
- VA/VUL market impacts
- Related DAC/VOBA amortization

TAL & PNZ

- Interest rate impact on assets and liabilities, etc.

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

Considerations for additional payout



The scale and timing of additional payout is decided strategically

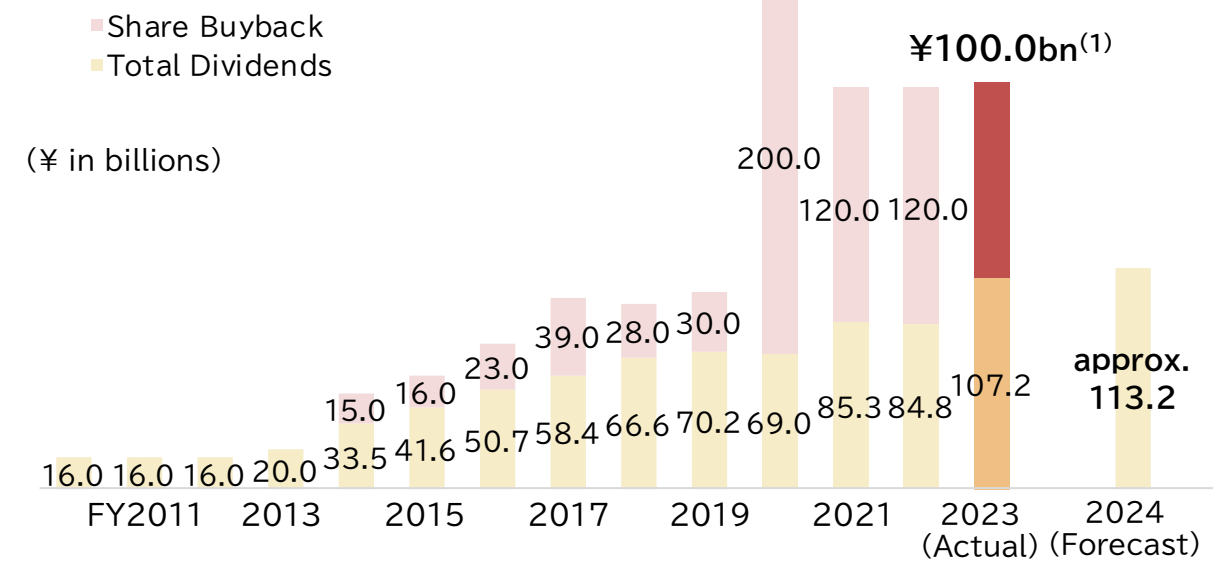
[Image on transition of dividend payout ratio]

Stable dividend based on profit (from FY2023)

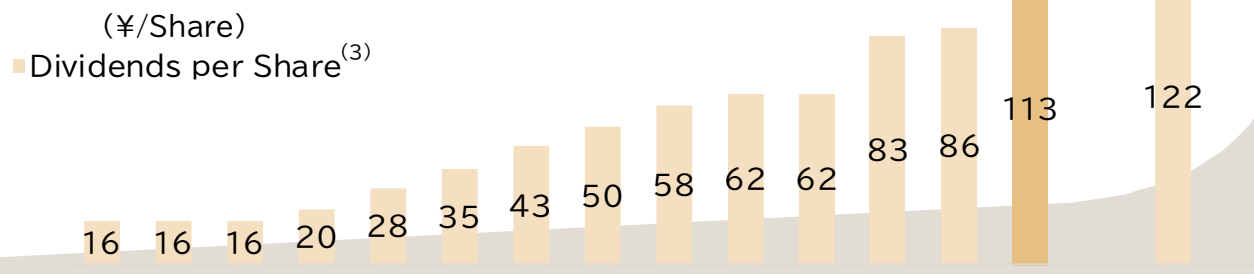
[Dividend payout ratio] **40%+ each FY**

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

Shareholder Payouts Dynamics



Group Adj.Profit ⁽²⁾	236.3	274.5	282.8	296.1	184.4	319.3	340.0
Average for past 3 years							281.2



(1) Max. amount of share buybacks resolved in the BOD on Mar 29, 2024. (2) Although TAL and PNZ have adopted IFRS17 from FY2023 Q1, retroactive application of prior years' figures are not applied in the calculation of the three-year average of the Group adj. profit, which is the basis for dividend calculations. (3) Figures before March 31, 2013 are converted taken into account the share split.

Group – Summary of Consolidated Financial Statements

Group

Overseas

Domestic

Others



Statement of Earnings

(¥ in billions)	FY2022 ⁽¹⁾	FY2023	Change
Ordinary revenues	9,508.7	11,028.1	+1,519.4
Premium and other income	6,654.4	7,526.3	+871.9
Investment income	2,280.8	3,033.9	+753.1
Interest and dividends	1,431.3	1,430.9	(0.3)
Gains on sale of securities	571.7	435.0	(136.7)
Derivative transaction gains	27.1	-	(27.1)
Foreign exchange gains	227.0	539.0	+312.0
Gains on investments in separate accounts	-	207.4	+207.4
Other ordinary revenues	573.4	467.8	(105.6)
Ordinary expenses	9,121.2	10,489.1	+1,367.8
Benefits and claims	6,548.1	6,756.8	+208.6
Provision for policy reserves and others	15.3	1,877.4	+1,862.0
Investment expenses	1,145.9	603.8	(542.0)
Losses on sale of securities	516.5	356.6	(159.9)
Losses on valuation of securities	21.7	7.8	(13.8)
Derivative transaction losses	-	99.2	+99.2
Foreign exchange losses	-	-	-
Losses on investments in separate accounts	85.3	-	(85.3)
Operating expenses	841.6	926.3	+84.6
Ordinary profit	387.5	539.0	+151.5
Extraordinary gains	4.5	6.6	+2.0
Extraordinary losses	39.8	31.1	(8.6)
Provision for reserve for policyholder dividends	95.0	87.5	(7.5)
Income before income taxes, etc.	257.2	426.9	+169.7
Total of corporate income taxes	83.5	106.2	+22.6
Net income attributable to non-controlling interests	0.0	0.0	+0.0
Net income attributable to shareholders of parent company	173.7	320.7	+147.0

Balance Sheet

(¥ in billions)	As of Mar-23 ⁽¹⁾	As of Mar-24	Change
Total assets	61,653.6	67,540.3	+5,886.6
Cash, deposits and call loans	2,585.9	2,783.7	+197.7
Monetary claims bought	246.1	226.4	(19.6)
Securities	46,711.7	51,781.7	+5,069.9
Loans	4,348.4	4,719.2	+370.7
Tangible fixed assets	1,239.9	1,224.4	(15.4)
Deferred tax assets	334.5	178.9	(155.6)
Total liabilities	58,991.9	63,658.1	+4,666.2
Policy reserves and others	54,276.1	57,152.3	+2,876.1
Policy reserves	52,498.7	55,268.8	+2,770.1
Bonds payable	949.6	975.2	+25.6
Other liabilities	2,362.5	4,171.5	+1,809.0
Net defined benefit liabilities	367.8	212.1	(155.6)
Reserve for price fluctuations	305.5	324.3	+18.8
Deferred tax liabilities	25.1	258.8	+233.6
Total net assets	2,661.7	3,882.1	+1,220.3
Total shareholders' equity	1,753.7	1,872.0	+118.2
Total accumulated other comprehensive income	907.4	2,009.7	+1,102.2
Net unrealized gains on securities, net of tax	740.2	1,733.8	+993.6
Reserve for land revaluation	30.3	28.2	(2.1)

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 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	FY2023	Change
Ordinary revenues	4,139.8	4,087.0	(52.8)
Premium and other income	2,296.8	2,289.8	(7.0)
Investment income	1,379.2	1,303.8	(75.4)
Interest and dividends	804.8	720.0	(84.7)
Gains on sale of securities	551.6	418.5	(133.1)
Derivative transaction gains	-	-	-
Gains on investments in separate accounts	-	152.7	+152.7
Other ordinary revenues	463.6	493.3	+29.6
Ordinary expenses	3,786.3	3,695.6	(90.6)
Benefits and claims	2,451.3	2,560.4	+109.0
Provision for policy reserves and others	22.9	8.4	(14.4)
Investment expenses	669.3	491.7	(177.5)
Losses on sale of securities	433.3	271.9	(161.4)
Losses on valuation of securities	3.7	3.2	(0.5)
Derivative transaction losses	16.9	99.1	+82.1
Foreign exchange losses	82.1	25.6	(56.4)
Losses on investments in separate accounts	46.8	-	(46.8)
Operating expenses	395.4	385.1	(10.3)
Other ordinary expenses	247.2	249.9	+2.6
Depreciation expenses	41.4	42.6	+1.2
Ordinary profit (loss)	353.5	391.3	+37.7
Extraordinary gains	4.5	6.3	+1.8
Extraordinary losses	34.4	24.7	(9.6)
Provision for reserve for policyholder dividends	95.0	87.5	(7.5)
Income before income taxes (losses)	228.5	285.4	+56.8
Total of corporate income taxes	62.9	81.5	+18.5
Net income (loss)	165.6	203.8	+38.2

Balance Sheet

(¥ in billions)	As of Mar-23	As of Mar-24	Change
Total assets	34,264.3	35,982.2	+1,717.9
Cash, deposits and call loans	1,121.6	884.0	(237.5)
Monetary claims bought	224.5	206.2	(18.3)
Securities	27,975.8	29,735.0	+1,759.2
Loans	2,715.4	3,109.0	+393.6
Tangible fixed assets	1,203.8	1,189.1	(14.7)
Deferred tax assets	91.0	-	(91.0)
Total liabilities	32,164.3	33,084.2	+919.9
Policy reserves and others	29,877.0	29,588.9	(288.0)
Policy reserves	29,254.3	28,974.8	(279.4)
Contingency reserve	599.8	572.8	(27.0)
Bonds payable	368.7	368.7	-
Other liabilities	1,141.2	2,145.9	+1,004.7
Reserve for employees' retirement benefits	392.7	369.9	(22.7)
Reserve for price fluctuations	263.4	276.4	+13.0
Deferred tax liabilities	-	246.6	+246.6
Total net assets	2,100.0	2,897.9	+797.9
Total shareholders' equity	583.7	552.6	(31.0)
Total of valuation and translation adjustmer	1,516.3	2,345.3	+829.0
Net unrealized gains(losses) on securities net of tax	1,523.5	2,420.1	+896.5
Reserve for land revaluation	30.3	28.2	(2.1)

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	FY2023	Change
Ordinary revenues	3,999.2	4,393.8	+394.6
Premium and other income	2,612.6	3,501.0	+888.3
Investment income	507.5	892.6	+385.1
Foreign exchange gains	308.9	565.1	+256.2
Ordinary expenses	3,985.2	4,372.7	+387.5
Benefits and claims	3,679.5	3,560.2	(119.3)
Provision for policy reserves and others (negative indicates a reversal)	4.8	618.2	+613.4
Contingency reserve	(14.6)	16.9	+31.5
Investment expenses	193.7	66.2	(127.5)
Foreign exchange losses	-	-	-
Operating expenses	88.9	105.0	+16.1
Ordinary profit (loss)	13.9	21.0	+7.0
Extraordinary gains	-	-	-
Extraordinary losses	5.2	5.8	+0.5
Total of corporate income taxes	2.2	(0.4)	(2.6)
Net income (loss)	6.4	15.6	+9.1

Balance Sheet

(¥ in billions)	As of Mar-23	As of Mar-24	Change
Total assets	8,638.3	9,312.0	+673.6
Cash, deposits and call loans	758.5	776.1	+17.5
Securities	6,714.3	7,218.2	+503.8
Total liabilities	8,441.8	9,090.6	+648.7
Policy reserves and others	7,650.3	8,268.6	+618.2
Policy reserves	7,620.8	8,230.3	+609.5
(MVA balance)	1.2	1.9	+0.6
Contingency reserve	99.4	116.4	+16.9
Total net assets	196.5	221.3	+24.8
Total shareholders' equity	241.5	257.2	+15.6
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	56.5	72.2	+15.6
Net unrealized gains on securities, net of tax	(45.0)	(35.8)	+9.1

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	FY2023	Change
Ordinary revenues	12,931	13,531	+600
Premium and other income	6,100	6,159	+59
Investment income	3,813	5,316	+1,503
Other ordinary revenues	3,017	2,055	(961)
Ordinary expenses	12,740	13,393	+652
Benefits and claims	6,180	6,065	(114)
Provision for policy reserves and others	-	4,889	+4,889
Investment expenses	3,114	913	(2,201)
Operating expenses	1,177	1,227	+50
Other ordinary expenses	2,268	297	(1,970)
Ordinary profit (loss)	190	137	(52)
Extraordinary profits	-	0	+0
Extraordinary losses	0	0	+0
Total of corporate income taxes	51	22	(28)
Net income (loss)	138	116	(22)

Balance Sheet

(US\$ in millions)	As of Dec-22	As of Dec-23	Change
Total assets	113,151	118,386	+5,234
Cash and deposits	568	546	(21)
Securities	72,834	77,105	+4,271
Loans	13,286	13,472	+185
Tangible fixed assets	222	206	(16)
Intangible fixed assets	4,066	3,714	(352)
Goodwill	983	982	(0)
Other intangible fixed assets	3,055	2,694	(360)
Reinsurance receivable	11,719	12,310	+590
Total liabilities	110,930	115,071	+4,140
Policy reserves and other	103,105	107,163	+4,058
Reinsurance payables	632	645	+13
Bonds payable	1,988	2,035	+47
Other liabilities	5,138	5,176	+37
Total net assets	2,220	3,314	+1,094
Total shareholders' equity	7,775	7,891	+116
Total accumulated other comprehensive income	(5,554)	(4,576)	+978

(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 ⁽²⁾	FY2023	Change
Ordinary revenues	8,320	8,573	+253
Premium and other income	7,648	7,878	+229
Investment income	196	450	+254
Other ordinary revenues	475	245	(230)
Ordinary expenses	7,897	7,963	+66
Benefits and claims	6,589	6,140	(448)
Provision for policy reserves and others	-	-	-
Investment expenses	48	70	+22
Operating expenses	1,247	1,737	+490
Other ordinary expenses	12	14	+1
Ordinary profit (loss)	423	610	+186
Extraordinary gains (losses)	-	(0)	(0)
Total of corporate income taxes	119	179	+59
Net income (loss)	304	430	+126
Underlying profit⁽³⁾	283	452	+169

Balance Sheet

(AU\$ in millions)	As of Mar-23 ⁽²⁾	As of Mar-24	Change
Total assets	17,932	22,014	+4,082
Cash and deposits	738	1,100	+362
Securities	9,720	13,009	+3,289
Tangible fixed assets	17	9	(8)
Intangible fixed assets	786	786	-
Goodwill	786	786	-
Other intangible fixed assets	-	-	-
Reinsurance receivable	-	-	-
Other assets	5,161	5,170	+9
Deferred tax assets	1,507	1,348	(158)
Total liabilities	15,733	19,650	+3,916
Policy reserves and others	14,256	14,162	(93)
Reinsurance payables	-	-	-
Bonds payable	-	-	-
Other liabilities	1,477	5,487	+4,010
Deferred tax liabilities	-	-	-
Total net assets	2,198	2,363	+165
Total shareholders' equity	2,198	2,363	+165
Capital stock	3,055	3,055	-
Retained earnings	(857)	(691)	+165

(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 and As of Mar-23) figures are also restated on IFRS 17 basis. The net income figure is presented as consolidated under Dai-ichi Life Holdings' group accounting.

(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	FY2023	Change
Ordinary revenues	24,706	23,198	(1,507)
Premium and other income	22,431	20,201	(2,230)
Investment income	2,271	2,994	+722
Other ordinary revenues	2	2	+0
Ordinary expenses	21,337	20,199	(1,138)
Benefits and claims	4,231	5,629	+1,398
Provision for policy reserves and others	6,913	6,956	+42
Investment expenses	373	-	(373)
Operating expenses	9,564	7,512	(2,051)
Other ordinary expenses	254	100	(153)
Ordinary profit (loss)	3,368	2,999	(368)
Extraordinary profits	6	5	(0)
Extraordinary losses	0	1	+1
Total of corporate income taxes	672	602	(70)
Net income (loss)	2,701	2,400	(300)

Balance Sheet

(VND in billions)	As of Dec-22	As of Dec-23	Change
Total assets	58,219	66,831	+8,611
Cash and deposits	12,864	13,673	+809
Securities	35,492	41,032	+5,540
Loans	1,259	1,631	+371
Tangible fixed assets	105	201	+96
Intangible fixed assets	67	47	(20)
Reinsurance receivable	-	2	+2
Total liabilities	39,870	46,665	+6,794
Policy reserves and other	37,083	44,040	+6,956
Reinsurance payables	87	37	(50)
Other liabilities	2,695	2,583	(111)
Total net assets	18,349	20,166	+1,816
Total shareholders' equity	18,349	20,166	+1,816

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

Group Summary Statement of Earnings Matrix

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL ⁽¹⁾			DLVN			Consolidated ⁽¹⁾		
(¥ in billions)	FY2022	FY2023	Change	FY2022	FY2023	Change	FY2022	FY2023	Change	FY2022	FY2023	Change	FY2022	FY2023	Change	FY2022	FY2023	Change	FY2022	FY2023	Change
Ordinary revenues	4,139.8	4,087.0	(52.8)	3,999.2	4,393.8	+394.6	264.4	302.7	+38.2	1,715.9	1,919.2	+203.2	746.2	845.4	+99.2	138.3	135.4	(2.9)	9,508.7	11,028.1	+1,519.4
Premium and other income	2,296.8	2,289.8	(7.0)	2,612.6	3,501.0	+888.3	232.3	208.1	(24.1)	809.5	873.6	+64.0	686.0	776.8	+90.8	125.6	117.9	(7.7)	6,654.4	7,526.3	+871.9
Investment income	1,379.2	1,303.8	(75.4)	507.5	892.6	+385.1	0.5	0.7	+0.1	506.0	754.1	+248.0	17.5	44.4	+26.8	12.7	17.4	+4.7	2,280.8	3,033.9	+753.1
Interest and dividends	804.8	720.0	(84.7)	175.7	205.0	+29.2	0.5	0.7	+0.1	436.7	490.1	+53.3	1.2	2.8	+1.6	12.7	15.5	+2.8	1,431.3	1,430.9	(0.3)
Gains on sale of securities	551.6	418.5	(133.1)	22.4	5.6	(16.8)	-	-	-	1.3	14.2	+12.8	-	-	-	-	-	-	571.7	435.0	(136.7)
Derivative transaction gains	-	-	-	-	43.7	+43.7	-	-	-	67.2	-	(67.2)	-	-	-	-	-	-	27.1	-	(27.1)
Foreign exchange gains	-	-	-	308.9	565.1	+256.2	-	-	-	-	-	-	-	0.0	+0.0	-	0.0	+0.0	227.0	539.0	+312.0
Gains on investments in separate accounts	-	152.7	+152.7	-	54.7	+54.7	-	-	-	-	-	-	-	-	-	-	-	-	-	207.4	+207.4
Other ordinary revenues	463.6	493.3	+29.6	879.0	0.0	(878.9)	31.5	93.8	+62.2	400.3	291.4	(108.8)	42.6	24.1	(18.4)	0.0	0.0	+0.0	573.4	467.8	(105.6)
Ordinary expenses	3,786.3	3,695.6	(90.6)	3,985.2	4,372.7	+387.5	239.7	304.0	+64.2	1,690.7	1,899.6	+208.9	708.2	785.3	+77.0	119.4	117.9	(1.5)	9,121.2	10,489.1	+1,367.8
Benefits and claims	2,451.3	2,560.4	+109.0	3,679.5	3,560.2	(119.3)	201.7	242.8	+41.1	820.0	860.3	+40.2	590.9	605.5	+14.5	23.6	32.8	+9.1	6,548.1	6,756.8	+208.6
Provision for policy reserves and others	22.9	8.4	(14.4)	4.8	618.2	+613.4	1.7	23.3	+21.5	-	693.4	+693.4	-	-	-	38.7	40.6	+1.8	15.3	1,877.4	+1,862.0
Investment expenses	669.3	491.7	(177.5)	193.7	66.2	(127.5)	0.0	0.0	(0.0)	413.3	129.5	(283.7)	4.3	6.9	+2.6	2.0	-	(2.0)	1,145.9	603.8	(542.0)
Losses on sale of securities	433.3	271.9	(161.4)	127.6	64.4	(63.1)	-	-	-	1.1	27.2	+26.0	-	-	-	-	-	-	516.5	356.6	(159.9)
Losses on valuation of securities	3.7	3.2	(0.5)	-	-	-	-	-	-	1.0	21.6	+20.5	-	-	-	-	-	-	21.7	7.8	(13.8)
Derivative transaction losses	16.9	99.1	+82.1	23.1	-	(23.1)	-	-	-	-	43.8	+43.8	-	-	-	-	-	-	-	99.2	+99.2
Foreign exchange losses	82.1	25.6	(56.4)	-	-	-	-	-	-	0.0	0.0	(0.0)	0.0	-	(0.0)	0.0	-	(0.0)	-	-	-
Losses on investments in separate accounts	46.8	-	(46.8)	38.5	-	(38.5)	-	-	-	-	-	-	-	-	-	-	-	-	85.3	-	(85.3)
Operating expenses	395.4	385.1	(10.3)	88.9	105.0	+16.1	33.3	34.3	+1.0	156.2	174.1	+17.8	111.8	171.3	+59.4	53.5	43.8	(9.7)	841.6	926.3	+84.6
Ordinary profit (loss)	353.5	391.3	+37.7	13.9	21.0	+7.0	24.7	(1.2)	(25.9)	25.2	19.5	(5.6)	37.9	60.1	+22.1	18.8	17.5	(1.3)	387.5	539.0	+151.5
Extraordinary gains	4.5	6.3	+1.8	-	-	-	-	-	-	-	0.1	+0.1	-	-	-	0.0	0.0	(0.0)	4.5	6.6	+2.0
Extraordinary losses	34.4	24.7	(9.6)	5.2	5.8	+0.5	0.0	0.0	+0.0	0.0	0.0	+0.0	-	0.0	+0.0	0.0	0.0	+0.0	39.8	31.1	(8.6)
Provision for reserve for policyholder dividends	95.0	87.5	(7.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95.0	87.5	(7.5)
Income before income taxes, etc.	228.5	285.4	+56.8	8.7	15.2	+6.4	24.7	(1.2)	(26.0)	25.1	19.6	(5.5)	37.9	60.0	+22.1	18.8	17.5	(1.3)	257.2	426.9	+169.7
Total of corporate income taxes	62.9	81.5	+18.5	2.2	(0.4)	(2.6)	0.0	(0.1)	(0.1)	6.7	3.1	(3.6)	10.7	17.6	+6.9	3.7	3.5	(0.2)	83.5	106.2	+22.6
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	+0.0
Net income (loss)	165.6	203.8	+38.2	6.4	15.6	+9.1	24.7	(1.1)	(25.8)	18.4	16.4	(1.9)	27.2	42.4	+15.1	15.1	14.0	(1.1)	173.7	320.7	+147.0

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

Group Summary Balance Sheet Matrix

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL ⁽¹⁾			DLVN			Consolidated ⁽¹⁾		
(¥ in billions)	As of Mar-23	As of Mar-24	Change	As of Mar-23	As of Mar-24	Change	As of Mar-23	As of Mar-24	Change	As of Dec-22	As of Dec-23	Change	As of Mar-23	As of Mar-24	Change	As of Dec-22	As of Dec-23	Change	As of Mar-23	As of Mar-24	Change
Total assets	34,264.3	35,982.2	+1,717.9	8,638.3	9,312.0	+673.6	410.3	342.6	(67.7)	15,015.2	16,790.6	+1,775.4	1,608.3	2,170.8	+562.5	326.0	390.0	+64.0	61,653.6	67,540.3	+5,886.6
Cash, deposits and call loans	1,121.6	884.0	(237.5)	758.5	776.1	+17.5	262.6	172.7	(89.9)	75.4	77.5	+2.0	66.2	108.5	+42.2	72.0	79.8	+7.7	2,585.9	2,783.7	+197.7
Monetary claims bought	224.5	206.2	(18.3)	21.5	20.2	(1.3)	-	-	-	-	-	-	-	-	-	-	-	-	246.1	226.4	(19.6)
Securities	27,975.8	29,735.0	+1,759.2	6,714.3	7,218.2	+503.8	100.5	111.0	+10.4	9,665.0	10,935.8	+1,270.7	871.8	1,282.9	+411.0	198.7	239.5	+40.7	46,711.7	51,781.7	+5,069.9
Loans	2,715.4	3,109.0	+393.6	-	-	-	1.9	1.6	(0.2)	1,763.1	1,910.7	+147.6	-	-	-	7.0	9.5	+2.4	4,348.4	4,719.2	+370.7
Tangible fixed assets	1,203.8	1,189.1	(14.7)	1.1	1.0	(0.1)	0.2	0.3	+0.0	29.5	29.3	(0.2)	1.6	0.8	(0.7)	0.5	1.1	+0.5	1,239.9	1,224.4	(15.4)
Intangible fixed assets	124.6	120.5	(4.0)	16.3	16.3	(0.0)	9.6	10.8	+1.2	539.6	526.7	(12.8)	70.5	77.5	+7.0	0.3	0.2	(0.1)	736.7	708.3	(28.3)
Deferred tax assets	91.0	-	(91.0)	52.6	56.4	+3.7	1.3	1.4	+0.1	62.4	45.8	(16.5)	135.1	132.9	(2.2)	0.3	0.4	+0.1	334.5	178.9	(155.6)
Total liabilities	32,164.3	33,084.2	+919.9	8,441.8	9,090.6	+648.7	373.4	306.8	(66.6)	14,720.5	16,320.5	+1,600.0	1,391.4	1,916.0	+524.5	223.2	272.3	+49.1	58,991.9	63,658.1	+4,666.2
Policy reserves and others	29,877.0	29,588.9	(288.0)	7,650.3	8,268.6	+618.2	366.3	296.7	(69.6)	13,682.0	15,199.0	+1,517.0	1,278.7	1,396.6	+117.9	207.6	257.0	+49.3	54,276.1	57,152.3	+2,876.1
Policy reserves	29,254.3	28,974.8	(279.4)	7,620.8	8,230.3	+609.5	361.3	268.3	(92.9)	13,547.4	15,069.1	+1,521.6	328.7	356.0	+27.3	201.3	250.0	+48.7	52,498.7	55,268.8	+2,770.1
Bonds payable	368.7	368.7	-	-	-	-	-	-	-	220.8	235.6	+14.8	-	-	-	-	-	-	906.6	922.1	+15.5
Other liabilities	1,141.2	2,145.9	+1,004.7	250.5	385.0	+134.4	6.6	6.1	(0.4)	681.9	734.2	+52.2	112.7	519.4	+406.6	15.0	15.0	(0.0)	2,362.5	4,171.5	+1,809.0
Net defined benefit liabilities	392.7	369.9	(22.7)	-	-	-	-	-	-	8.7	7.0	(1.7)	-	-	-	0.0	0.0	+0.0	367.8	212.1	(155.6)
Reserve for price fluctuations	263.4	276.4	+13.0	42.0	47.8	+5.8	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	305.5	324.3	+18.8
Deferred tax liabilities	-	246.6	+246.6	-	0.3	+0.3	-	-	-	-	-	-	-	-	-	-	-	-	25.1	258.8	+233.6
Total net assets	2,100.0	2,897.9	+797.9	196.5	221.3	+24.8	36.8	35.7	(1.0)	294.6	470.1	+175.4	216.8	254.8	+37.9	102.7	117.7	+14.9	2,661.7	3,882.1	+1,220.3
Total shareholders' equity	583.7	552.6	(31.0)	241.5	257.2	+15.6	36.9	35.8	(1.1)	907.2	923.6	+16.4	191.1	209.4	+18.3	94.8	105.2	+10.4	1,753.7	1,872.0	+118.2
Total accumulated other comprehensive income	1,516.3	2,345.3	+829.0	(45.0)	(35.8)	+9.1	(0.1)	(0.1)	+0.0	(612.5)	(453.5)	+158.9	25.7	45.3	+19.5	7.9	12.4	+4.4	907.4	2,009.7	+1,102.2
Net unrealized gains on securities, net of tax	1,523.5	2,420.1	+896.5	(45.0)	(35.8)	+9.1	(0.1)	(0.1)	+0.0	(735.6)	(648.2)	+87.4	-	-	-	-	-	-	740.2	1,733.8	+993.6
Reserve for land revaluation	30.3	28.2	(2.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.3	28.2	(2.1)

(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 Mar-24	Change
Total solvency margin (A)	5,975.1	7,046.4	+ 1,071.2
Common stock, etc. ⁽¹⁾	1,279.8	1,209.3	(70.4)
Reserve for price fluctuations	305.5	324.3	+ 18.8
Contingency reserve	700.7	690.9	(9.8)
Catastrophic loss reserve	5.4	6.5	+ 1.1
General reserve for possible loan losses	1.5	3.2	+ 1.7
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾	994.7	2,161.5	+ 1,166.7
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	378.4	388.7	+ 10.2
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost	32.3	163.3	+ 131.0
Policy reserves in excess of surrender values	2,305.9	2,345.2	+ 39.3
Qualifying subordinated debt	923.7	923.7	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(732.0)	(740.3)	(8.3)
Total margin related to small amount and short-term insurance	0.0	0.0	+ 0.0
Excluded items	(285.5)	(483.2)	(197.6)
Others	64.4	52.8	(11.5)
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	2,034.4	+ 337.3
Insurance risk R ₁	166.1	160.5	(5.5)
General insurance risk R ₅	14.8	23.0	+ 8.1
Catastrophe risk R ₆	1.7	1.7	(0.0)
3rd sector insurance risk R ₈	188.2	181.6	(6.5)
Small amount and short-term insurance risk R ₉	0.0	0.0	+ 0.0
Assumed investment yield risk R ₂	207.4	217.8	+ 10.3
Guaranteed minimum benefit risk R ₇ ⁽³⁾	74.6	77.4	+ 2.8
Investment risk R ₃	1,335.0	1,660.9	+ 325.9
Business risk R ₄	39.7	46.4	+ 6.7
Solvency margin ratio (A) / {(1/2) × (B)}	704.1%	692.6%	(11.5%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

Dai-ichi Life Holdings, Inc.
Investor Relations Group
Corporate Planning Unit

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