

Financial Results for the Three Months Ended June 30, 2023

August 10, 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%	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%	
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\$
June 2023	¥144.99	¥157.60	¥95.77
March 2023	¥133.53	¥145.72	¥89.69
December 2022	¥132.70	¥141.47	¥89.57
June 2022	¥136.68	¥142.67	¥93.90



Key Highlights

<p>Profit</p>	<p>Steady progress against the full-year forecast despite lower profit (YoY) due to lower interest and dividends income and losses on derivative transaction at DL, etc.</p>	
<p>Group Adj. Profit</p>	<p>¥82.5bn</p> <p>Domestic ¥55.0bn Overseas ¥24.8bn</p>	<ul style="list-style-type: none"> ▶ Down (17%) YoY <ul style="list-style-type: none"> Domestic ▶ Down, due to lower interest & dividend income and losses on derivative transaction at DL, etc. ▶ Steady progress to achieve 29% of the full-year forecast Overseas ▶ Up, due to an increase in underlying profit at Tal, etc. ▶ Steady progress to achieve 29% of the full-year forecast <p>▶ Steady progress to achieve 31% of the full-year forecast</p>
<p>Top Line Growth</p>	<p>DFL sales remain strong, driven by rising overseas interest rates; DL's VNB turned to recovery trend</p>	
<p>New Business (NB)</p>	<p>NB ANP ¥117.7bn</p> <p>Domestic ¥91.0bn Overseas ¥26.6bn</p> <p>VNB (3 domestic companies) approx. ¥6.0bn</p>	<ul style="list-style-type: none"> ▶ Up +32% YoY (excl. FX effects) <ul style="list-style-type: none"> Domestic Up +46% - DFL maintained strong sales on the back of expansion of the bancassurance market and strong sales of JPY-denominated FIA products Overseas Up +3% - Positive impact of depreciation of JPY was partially offset by a YoY NB decline at DLVN due to lower momentum in Vietnamese bancassurance market as a whole ▶ Down (72%) (Progress: 12%) <ul style="list-style-type: none"> Domestic DFL : Up +151% YoY due to strong sales DL : Low at around ¥0.0bn, but turned to recovery from the downward trend that had been continuing since the previous FY
<p>Financial Soundness</p>	<p>Flat, despite market fluctuations such as rising stock prices and inflation</p>	
<p>ESR</p>	<p>approx. 226%</p>	<ul style="list-style-type: none"> ▶ ±0%pt (vs. March 2023) <p>Due to an increase in insurance liabilities owing to higher future operating expenses resulting from higher inflation, etc., despite increases in both capital and risk amount due to higher stock prices</p>

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

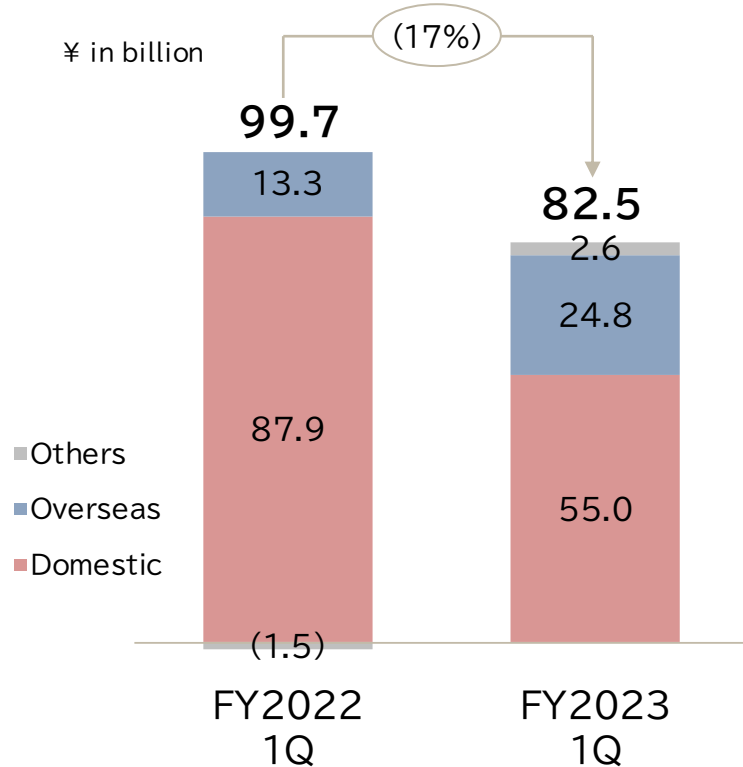
▶ Domestic: Steady Progress

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

▶ Overseas: Steady Progress

More than 60% progress rate against the full-year forecast at TAL due to positive impact of economic environment factors, etc., despite the slow progress at PLC, which recorded a loss from the collapse of FRC⁽¹⁾ for FY2023 on a consolidated group basis

Group Adj. Profit (Domestic / Overseas)



Progress vs. Full-year Forecasts

		Group Adj. Profit (¥bn)	Progress	(reference) Change YoY
Group		82.5	31%	(17%)
Domestic		55.0	29%	(37%)
DL	Steady progress as recovery from the impact of COVID-related payment partially offset the decline in investment income (mainly due to lower interest and dividend income ⁽²⁾ resulting from reduction of currency-hedged bonds and losses on derivative transactions)	58.5	31%	(42%)
DFL	Slow progress due to an increase in provision of reserves resulting from depreciation of JPY and strong sales	(5.1)	-	-
Overseas		24.8	29%	+86%
PLC	Low progress rate for Q1 due to an impact of subsequent event (loss from the collapse of FRC ⁽¹⁾) in the consolidated group basis for FY2023 (On track for the full-year forecast, since the loss was factored into the full-year forecast)	3.4	9%	-
TAL	More than 60% of progress rate for the full-year forecast due to positive impact of economic environment factors, such as rising interest rates and depreciation of JPY.	16.6	67%	+35%

(1) FRC: First Republic Bank

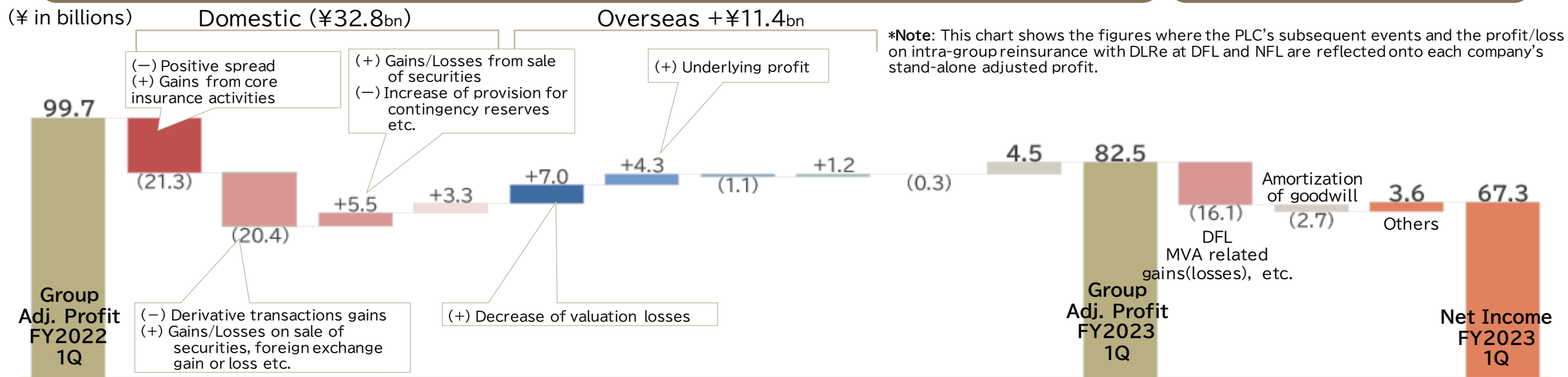
(2) The interest and dividend income was lower than the cost of liability for Q1 of FY2023, while the relationship is expected to reverse for the full year

Highlights: Profit - Group Adjusted Profit and Net Income

- ▶ Group adj. profit decreased by 17.0% YoY, to ¥82.5 bn. DL reported a YoY decrease mainly due to lower net interest margin and deterioration in gains/losses on derivative transactions; DFL recovered YoY despite the burden of increased foreign currency standard underwriting reserve due to continued strong sales from the previous year; PLC and TAL reported a YoY increase due to a reduction in valuation losses (due to higher interest rates) and an increase in underlying profitability, respectively.
- ▶ Group net income decreased 25% YoY to ¥67.3 bn due to losses from interest rate fluctuations included in MVA-related gains/losses at DFL.

Drivers affecting Group Adj. Profit

Adj. Profit to Net Income



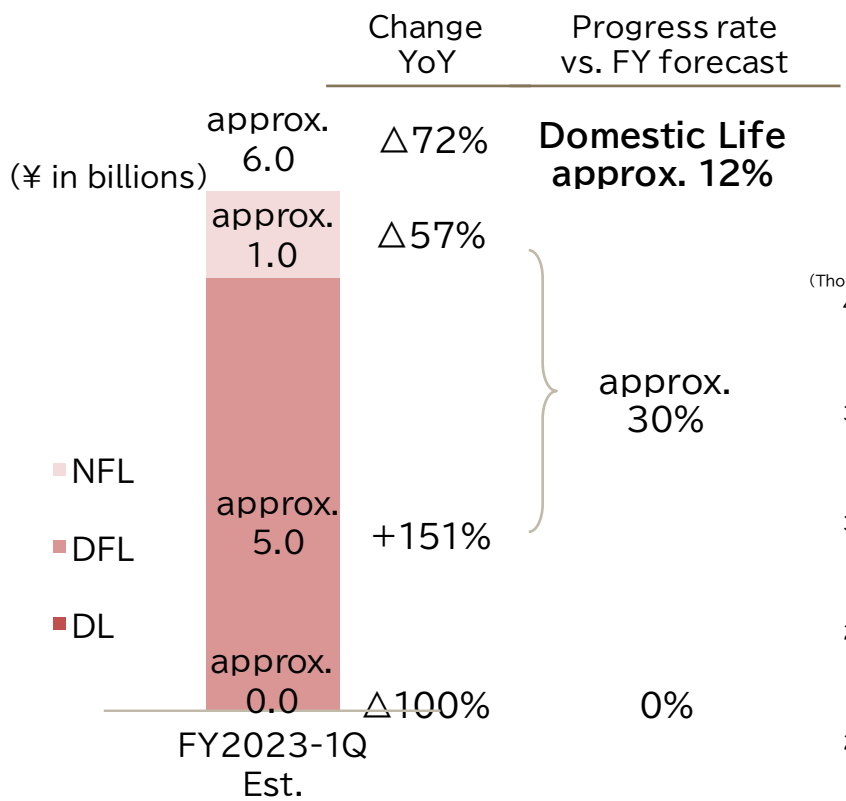
	DL Fundamental Profit ⁽¹⁾	DL Capital, etc. ⁽¹⁾	DFL	NFL	PLC	TAL	DLVN	Other Overseas	Asset Management	DLRe, HD, etc.	Group Adj. Profit	(Drivers affecting Adj. Profit to net income)			
FY2023 1Q	61.1	(2.5)	(5.1)	1.5	3.4	16.6	3.2	1.4	0.8	1.7	82.5	(16.1)	(2.7)	+3.6	67.3
FY2022 1Q	82.4	17.9	(10.7)	(1.7)	(3.6)	12.3	4.4	0.2	1.2	(2.7)	99.7	(8.7)	(1.8)	+0.2	89.3

(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 1Q, the figures for TAL and PNZ for FY2022 1Q are restated on IFRS 17 basis.

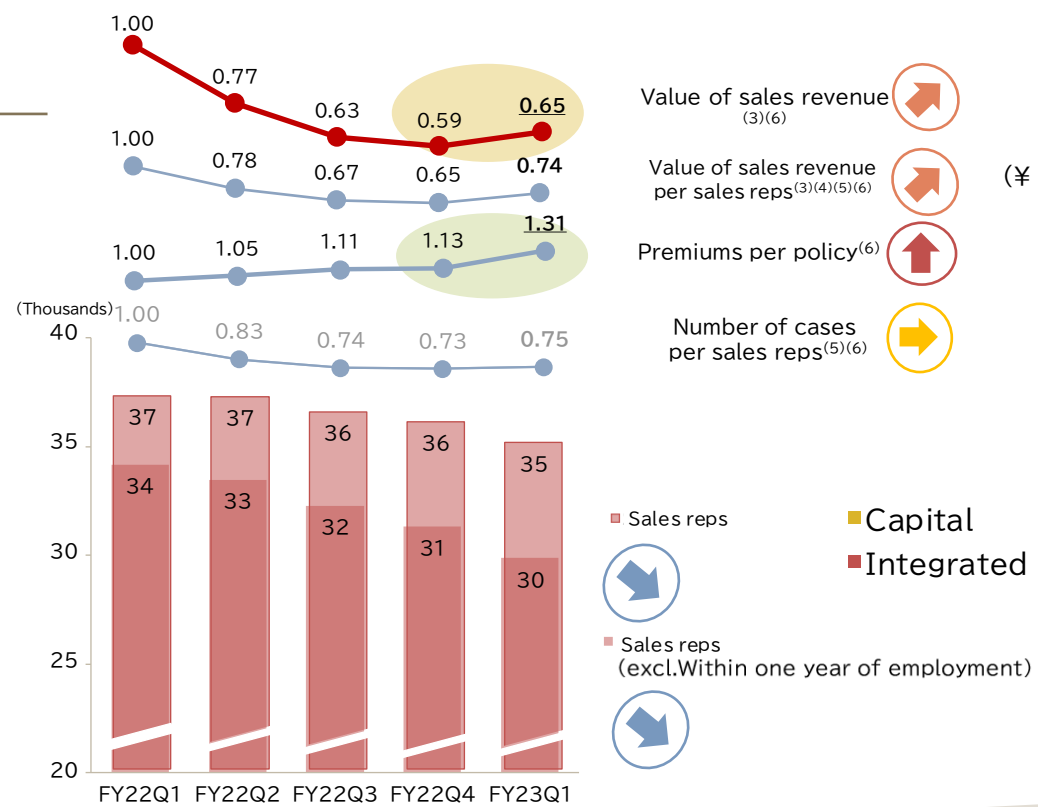
Highlights: Domestic value of new business (approximate) ⁽¹⁾ Economic solvency ratio (ESR)

- ▶ In terms of VNB (domestic), progress in DL was sluggish at about ¥0.0 bn due to the shrinkage of the sales force, but the trend of recovery in terms of value of sales revenue has shifted to a recovery trend. DFL, which continues to enjoy strong sales, achieved a year-on-year increase of more than 151%, and progress toward the FY2023 forecast for the combined total with NFL is steadily progressing at 30%.
- ▶ ESR remained almost flat at 226% (± 0% from the end of the previous fiscal year), as an increase in the amount of risk mainly due to higher stock prices offset a decrease in the amount of higher inflation.

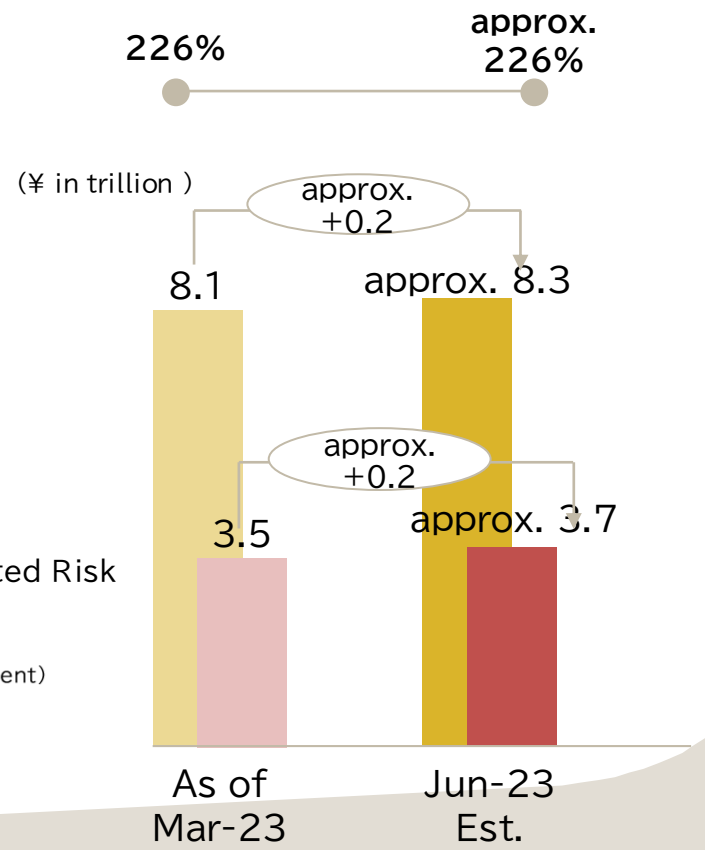
Domestic Life VNB ⁽¹⁾



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



Economic solvency ratio (ESR)



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



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

- ▶ New business ANP for the Group as a whole increased 32% YoY to 117.7 billion yen, excluding the effect of exchange rates.
- ▶ In domestics, DFL continued the strong momentum from the previous year and led the entire company with high sales volume mainly of yen-denominated FIA products, etc., while NFL also increased YoY, resulting in a 46% YoY increase in overall domestic sales. On the other hand, the share of DFL products sold by the DL sales rep channel remained high, and DL's own products declined YoY.
- ▶ Overseas sales decreased 4% YoY excluding forex (+3% including forex impact) due to the impact of lower sales in the bank channel at DLVN.

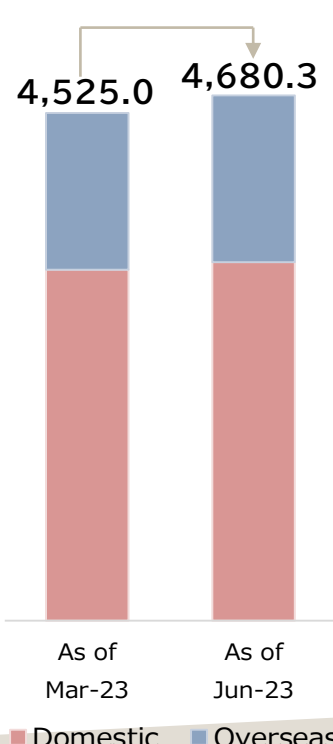
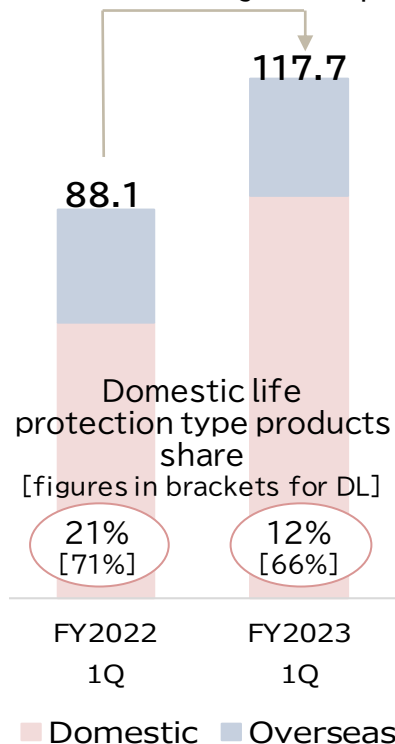
New Business and In-force Business ANP

New Business ANP

In-force Business ANP

(¥ in billions)
+33.5%
(+31.5% excl. exchange rate impact)

+3.4%
(+1.3% excl. exchange rate impact)



New Business ANP

In-force Business ANP

	FY2022 1Q	FY2023 1Q	Change YoY	As of Mar-23	As of Jun-23	Change
(¥ in billions)						
Domestic	62.2	91.0	+46.2%	3,119.6	3,194.3	+2.4% +0.7%
DL	13.8	11.0	(19.7%)	1,997.7	1,983.8	(0.7%)
o/w Third sector	8.5	7.0	(18.0%)	701.9	699.4	(0.4%)
DFL	45.4	75.1	+65.3%	964.4	1,059.2	+9.8% +4.5%
o/w DL channel	12.6	14.1	+11.4%	124.8	117.7	(5.7%)
NFL	2.9	3.1	+6.7%	32.5	33.5	+2.9%
o/w DL channel	1.8	2.0	+7.6%	1,405.3	1,486.0	+5.7% +2.4%
ipet	-	1.6	-	680.5	712.5	+4.7% +4.1%
Overseas	25.9	26.6	+2.8% (4.0%)	549.6	592.5	+7.8% +1.0%
PLC	16.3	16.3	(0.1%) (8.4%)	50.0	53.0	+6.0% +1.0%
TAL	2.4	3.0	+27.0% +24.5%	124.2	126.8	+2.1% +0.3%
PNZ	-	0.7	+0.0% +0.0%	0.90	1.05	+16.9% +16.3%
DLVN	7.0	6.2	(11.4%) (16.1%)	0.90	1.05	+16.9% +16.3%
DLKH/DLMM	0.10	0.23	+113.1% +106.1%			
Dai-ichi Life Group	88.1	117.7	+33.5% +31.5%	4,525.0	4,680.3	+3.4% +1.3%

FY2023 Group Earnings Forecast

Group	Overseas
Domestic	Others



- ▶ Steady progress in Group adjusted profit at 30%, with high progress in consolidated ordinary revenues due to strong sales of DFL and the impact of yen depreciation, etc.

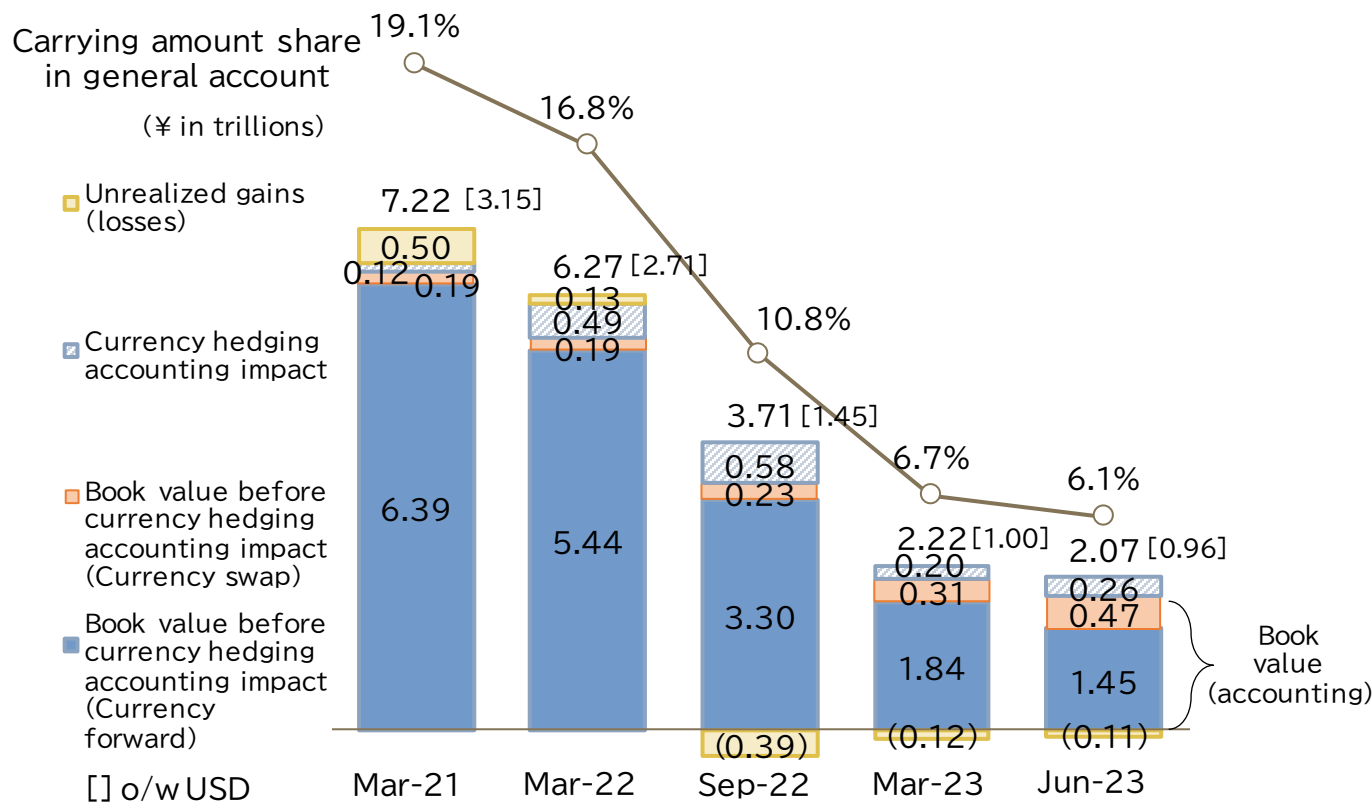
(¥ in billions unless otherwise noted)	FY2022 1Q ⁽³⁾	FY2023 1Q	Change YoY	Change (%)	Actual vs. Forecast	FY2022 Actual	FY2023 Forecast	Change YoY	Change (%)
Ordinary revenues	2,891.2	3,003.4	+ 112.1	+ 4%	36%	9,519.4	8,353.0	(1,166.4)	(12%)
Dai-ichi Life	1,109.5	1,050.2	(59.2)	(5%)	29%	4,139.8	3,565.0	(574.8)	(14%)
Dai-ichi Frontier Life	1,177.0	1,211.5	+ 34.5	+ 3%	51%	3,999.2	2,385.0	(1,614.2)	(40%)
Protective (US\$ in millions) ⁽¹⁾	3,799	3,508	(290)	(8%)	34%	12,931	10,280	(2,651)	(21%)
TAL (AU\$ in millions) ⁽¹⁾	2,025	2,363	+ 338	+ 17%	29%	8,331	8,290	(41)	(1%)
Ordinary profit	158.9	115.4	(43.5)	(27%)	25%	410.9	465.0	+ 54.0	+ 13%
Dai-ichi Life	172.1	104.3	(67.8)	(39%)	30%	353.5	349.0	(4.5)	(1%)
Dai-ichi Frontier Life	(24.6)	(27.5)	(2.8)	-	-	13.9	19.0	+ 5.0	+ 36%
Protective (US\$ in millions) ⁽¹⁾	(37)	(21)	+ 15	-	-	190	260	+ 69	+ 37%
TAL (AU\$ in millions) ⁽¹⁾	167	234	+ 67	+ 40%	60%	567	390	(177)	(31%)
Net income⁽²⁾	89.3	67.3	(22.0)	(25%)	25%	192.3	273.0	+ 80.6	+ 42%
Dai-ichi Life	100.3	58.5	(41.7)	(42%)	32%	165.6	183.0	+ 17.3	+ 10%
Dai-ichi Frontier Life	(19.4)	(21.6)	(2.1)	-	-	6.4	15.0	+ 8.5	+ 131%
Protective (US\$ in millions) ⁽¹⁾	(29)	(17)	+ 12	-	-	138	300	+ 161	+ 116%
TAL (AU\$ in millions) ⁽¹⁾	128	170	+ 41	+ 32%	63%	409	270	(139)	(34%)
Group Adjusted Profit	99.7	82.5	(17.1)	(17%)	31%	184.4	approx.270.0	+ 85.5	+ 46%
Group VNB⁽⁴⁾	-	-	-	-	-	87.8	approx.85.0	(2.8)	(3%)
					Dividends per share (¥)	86	86	-	-
(Reference) Fundamental Profit	102.8	97.8	(5.0)	(5%)	23%	364.2	approx.430.0	+ 65.7	+ 18%
Dai-ichi Life	82.4	61.1	(21.3)	(26%)	22%	257.1	approx.280.0	+ 22.8	+ 9%

(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 have adopted IFRS 17 from FY2023 1Q, the figures for TAL for FY2022 1Q are restated on IFRS 17 basis. (4) Group VNB is disclosed in 2Q and 4Q.

DL Currency Hedged Bond Investment (Balance)

- Currency hedging costs are expected to be about ¥10 bn higher than the full-year hedging cost forecast (about ¥70 bn per year) due to continued interest rate rising in the U.S. and other countries.
- Continued to reduce the balance of currency hedged bonds using currency forwards while increasing investment in fully currency hedged bonds using currency swaps.

Breakdown of Currency Hedged Bond (Carrying amount)⁽¹⁾



Gains (losses) on Currency Hedged Bond

	FY2022-1Q	FY2023-1Q	(Ref.) Foreign currency bonds (unhedged) ⁽²⁾
(¥ in billions)			
Interest, dividends and other income	43.5	19.7	11.3
Currency hedging cost	(2.7)	(20.1)	-
Gains (losses) on sale of securities	(77.3)	(33.0)	2.0
Carrying amount	5,559.1	2,073.4	1,172.0
Book value	5,811.8	2,190.1	1,089.9
Unrealized gains(losses)	(252.6)	(116.6)	82.0
(Ref.) Book value before currency hedging accounting impact	5,038.3	1,926.3	

Group Companies Performance Overview

- ▶ Fundamental profit decreased by 26% to ¥61.1 bn YoY mainly due to a decrease in interest and dividends income resulting from the sale of hedged bonds in the previous period and a decrease in positive spread resulting from an increase in hedging costs.
- ▶ Adj. profit decreased by 42% to ¥58.5 bn YoY due to the above factors as well as the impact of deterioration in derivative transaction gains/losses.

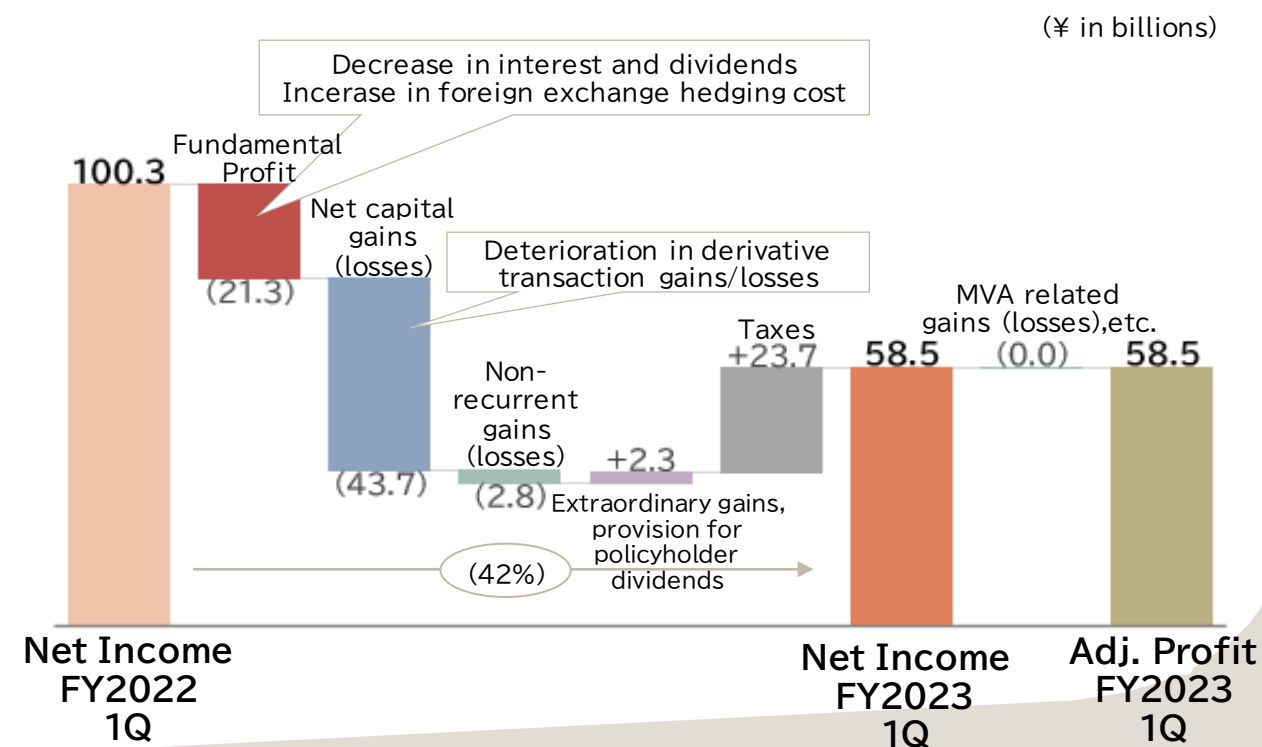
Performance Results

(¥ in billions)	FY2022 1Q	FY2023 1Q	Change	(%)
Premium and other income	594.1	615.3	+ 21.1	+ 4%
Fundamental profit	82.4	61.1	(21.3)	(26%)
Positive spread	34.4	(5.9)	(40.3)	-
Foreign exchange hedging cost	(3.6)	(21.7)	(18.0)	
Gains from core insurance activities	48.0	67.0	+ 19.0	+ 40%
Net capital gains (losses)	99.9	56.1	(43.7)	(44%)
Net gains (losses) on sales of securities	57.8	69.5	+ 11.7	
Gains (losses) from mutual investment funds cancellation	25.3	8.3	(17.0)	
Derivative transaction gains (losses)	8.2	(47.1)	(55.3)	
Foreign exchange gains (losses) exclude hedging cost	9.7	27.8	+ 18.0	
Loss on valuation of securities	(3.7)	(0.6)	+ 3.0	
Non-recurrent gains (losses)	(10.1)	(12.9)	(2.8)	-
Provision for additional policy reserve	(14.6)	(12.8)	+ 1.8	
Provision for contingency reserve	(0.7)	-	+ 0.7	
Reinsurance income (loss)	4.9	-	(4.9)	
Ordinary profit	172.1	104.3	(67.8)	(39%)
Extraordinary gains (losses)	(5.1)	(3.8)	+ 1.3	
Provision for price fluctuation reserve	(4.2)	(3.0)	+ 1.2	
Provision for reserve for PH dividends	(21.2)	(20.2)	+ 0.9	
Total of corporate income taxes	(45.3)	(21.6)	+ 23.7	
Net income (losses)	100.3	58.5	(41.7)	(42%)

(Reference) Reinsurance ceding impact⁽¹⁾ approx.+6.0 approx.+6.0 approx.(0.0)

(¥ in billions)	FY2022 1Q	FY2023 1Q	Change	(%)
Adj. Profit	100.3	58.5	(41.7)	(42%)

Net Income (loss) YoY change and Adj. Profit



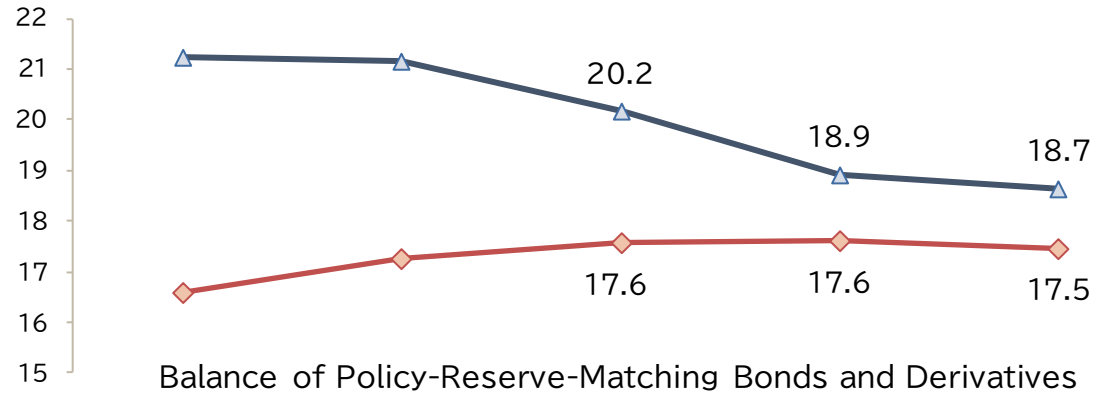
(1) Estimated impact of strategic whole life insurance reinsurance transactions (ceding), which has been implemented since FY2018, reduces assumed interest and impacts gains from core insurance activities.

[Group Companies Performance Overview]

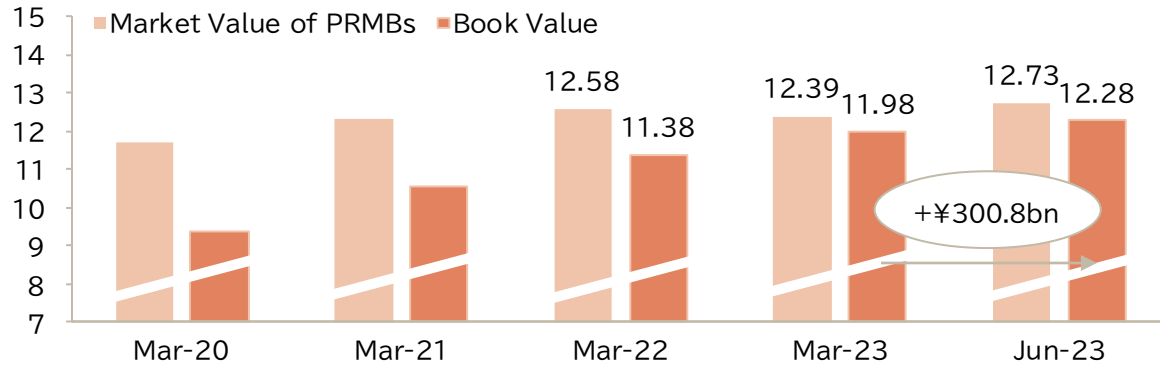
Dai-ichi Life – Initiatives for Market Risk Reduction

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

(Years) —●— Duration of Liabilities(Economic Value) —◇— Duration of Assets (incl. derivatives)



(¥ in trillions)



+¥300.8bn

Interest Rate Swaps
(Hedged insurance liabilities, hedge accounting applied part)

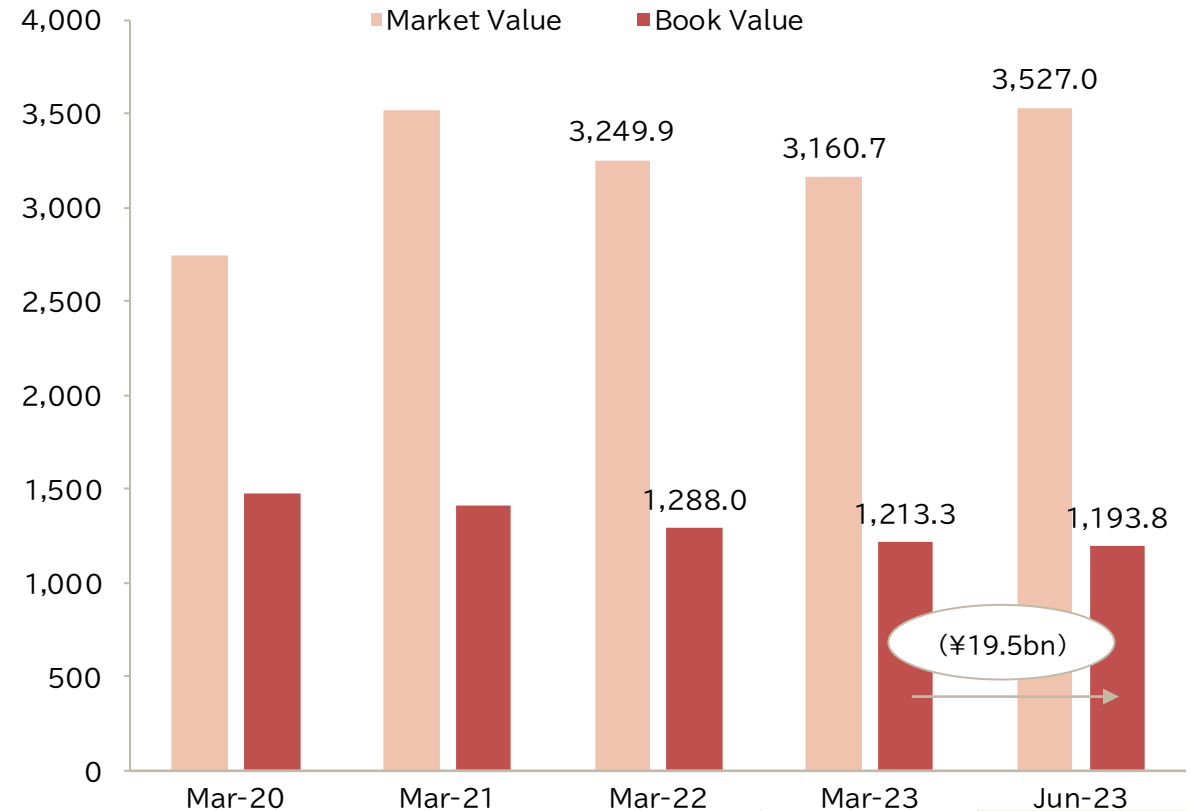
¥700.0bn ¥700.0bn ¥700.0bn

Interest Rate Swaption
(Receipts fixed, payments floating)

- - -

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

(¥ in billions)



(¥19.5bn)

Domestic Equity Hedging Positions
(Futures sold and put options bought, etc.)

¥647.1bn ¥672.6bn ¥725.6bn

[Reference]

Foreign Equity Hedging Positions

¥59.9bn ¥39.9bn ¥139.7bn

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

(2) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Jun-23 was ¥74.6 billion.

[Group Companies Performance Overview]

Domestic Life Insurance Business: Dai-ichi Frontier Life

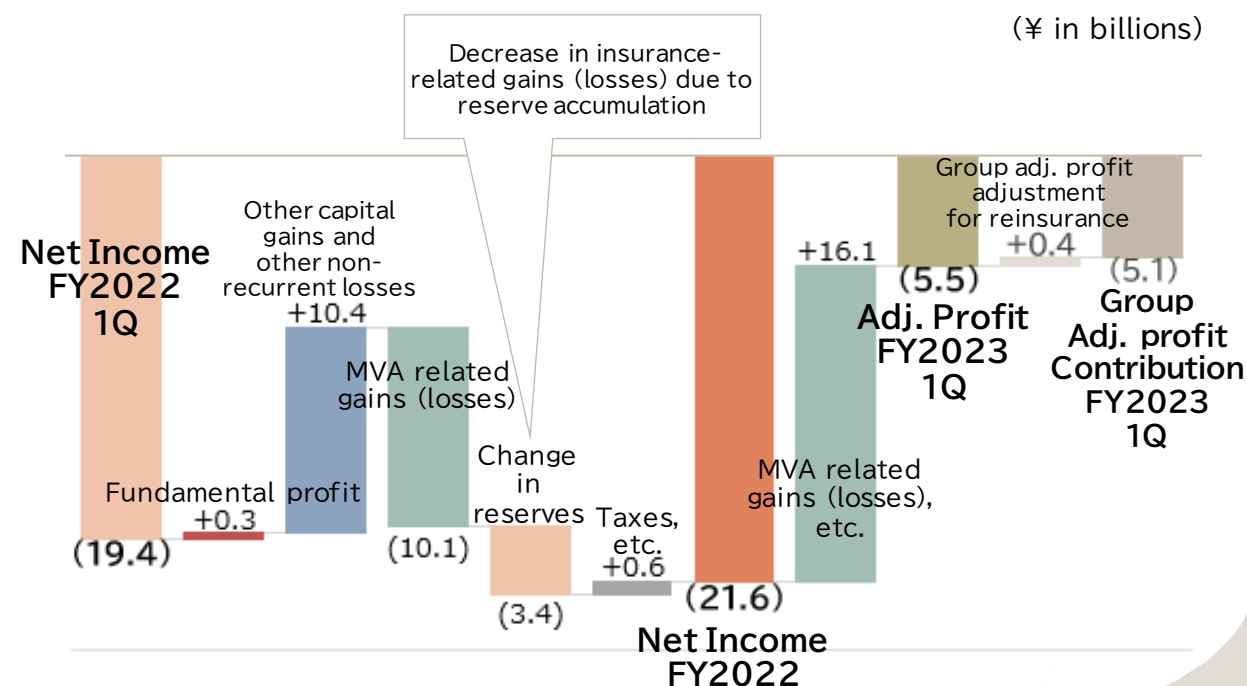
- Fundamental profit was minus ¥2.4 bn (previous year: loss of minus ¥2.7 bn), mainly due to the continued decrease in insurance-related gains and losses resulting from an increase in the standard underwriting reserve in line with increased sales.
- Net income was minus 21.6 billion yen (previous year: net loss of ¥19.4 bn) due to deteriorated MVA-related gains and losses and increased contingency reserve due to yen depreciation, etc. Adj. profit excluding MVA-related gains and losses was minus ¥5.5 bn (previous year: loss of minus ¥10.7 bn).

Performance Results⁽¹⁾

(¥ in billions)	FY2022 1Q	FY2023 1Q	Change	(%)
Premium and other income	599.9	753.7	+ 153.7	+ 26%
Fundamental profit	(2.7)	(2.4)	+ 0.3	-
Positive spread	9.7	10.1	+ 0.4	
Gains from core insurance activities	(12.5)	(12.6)	(0.1)	
Net capital gains (losses)	(16.3)	(18.0)	(1.7)	
Gains (losses) related to MVA	(11.4)	(21.6)	(10.1)	
Other capital gains(losses)(sale of securities, etc.)	(4.8)	3.6	+ 8.4	
Non-recurrent gains (losses)	(5.5)	(7.0)	(1.5)	
Provision/reversal for contingency reserve	(3.5)	(7.0)	(3.4)	
Gains (losses) related to MVA (reinsurance)	-	-	+ 0.0	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	(1.9)	0.0	+ 1.9	
Ordinary profit (loss)	(24.6)	(27.5)	(2.8)	-
Extraordinary gains (losses)	(1.5)	(1.5)	-	
Provision for price fluctuation reserve	(1.5)	(1.5)	-	
Total of corporate income taxes	6.6	7.4	+ 0.7	
Net income (loss)	(19.4)	(21.6)	(2.1)	-
Fundamental profit	(2.7)	(2.4)	+ 0.3	
Other capital and other non-recurrent gain (losses)	(6.8)	3.6	+ 10.4	
Gains (losses) related to MVA	(11.4)	(21.6)	(10.1)	
Provision for contingency reserves and price fluctuation reserves, and tax	1.6	(1.2)	(2.8)	
(Reference) Group adj. profit adjustment due to reinsertion into the group	-	0.4	+ 0.4	

(¥ in billions)	FY2022 1Q	FY2023 1Q	Change	(%)
Adj. Profit	(10.7)	(5.5)	+5.1	-

Net Income (loss) YoY change and Adj. Profit



[Group Companies Performance Overview]

Domestic Life Insurance Business: Neo First Life

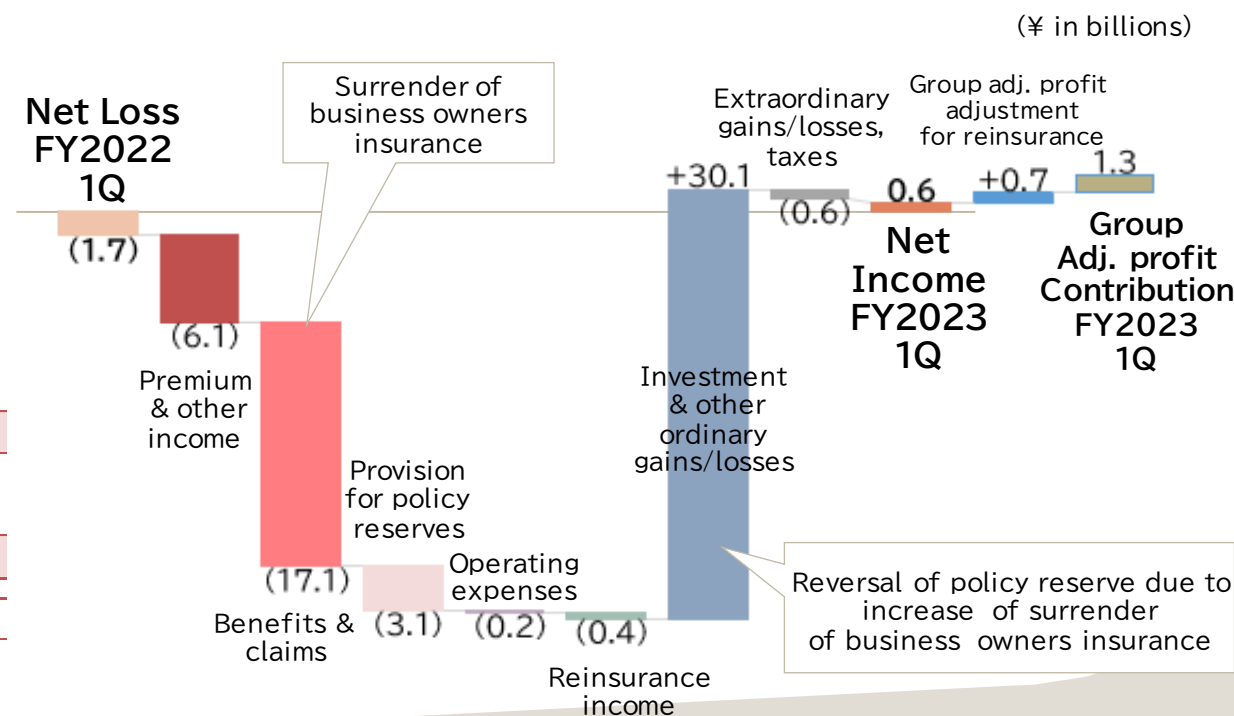
- Premium and other income decreased by 21% YoY due to surrender of business owners insurance while in-force policies of medical insurance and cancer insurance increased.
- Net income was ¥0.6 bn (previous year: net loss of ¥1.7 bn), mainly due to an increase in other ordinary gains resulting from an increase in reversal of policy reserve while benefits and claims increased due to surrender of business owners insurance.

Performance Results

(¥ in billions)	FY2022 1Q	FY2023 1Q	Change	(%)
Premium and other income	28.7	22.6	(6.1)	(21%)
Benefits and claims	(19.8)	(36.9)	(17.1)	
Claims, annuities, benefits	(4.1)	(3.2)	+ 0.9	
Surrender value, other refunds	(15.6)	(33.7)	(18.1)	
Provision for policy reserves, etc.	(2.7)	(5.9)	(3.1)	
Provision/reversal for contingency reserve	(0.0)	(0.0)	(0.0)	
Operating expenses	(8.2)	(8.5)	(0.2)	
Reinsurance income	0.2	(0.1)	(0.4)	
Investment and other ordinary	(0.4)	29.6	+ 30.1	
Investment gains (losses)	0.1	0.1	+ 0.0	
Other ordinary gains (losses)	(0.6)	29.4	+ 30.0	
Ordinary profit (loss)	(2.3)	0.6	+ 2.9	-
Extraordinary gains (losses)	(0.0)	(0.0)	+ 0.0	
Total of corporate income taxes	(0.5)	(0.0)	(0.6)	
Net income (loss)	(1.7)	0.6	+ 2.3	-
Fundamental profit	(2.2)	0.7	+ 2.9	-
(Reference) Consolidated adjustment for inter-group reinsurance	-	0.7	+ 0.7	

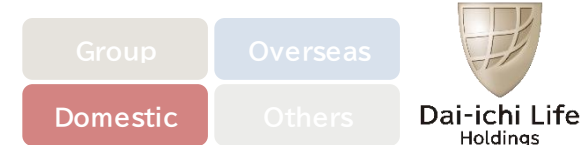
(¥ in billions)	FY2022 1Q	FY2023 1Q	Change	(%)
Adj. Profit	(1.7)	0.6	+2.3	-

Net Income (loss) YoY change



[Group Companies Performance Overview]

(Note: PLC's financial results for 2Q(April-June) of FY2023 are scheduled for release around August 11, local time.)



Overseas Insurance Business – Protective, USA

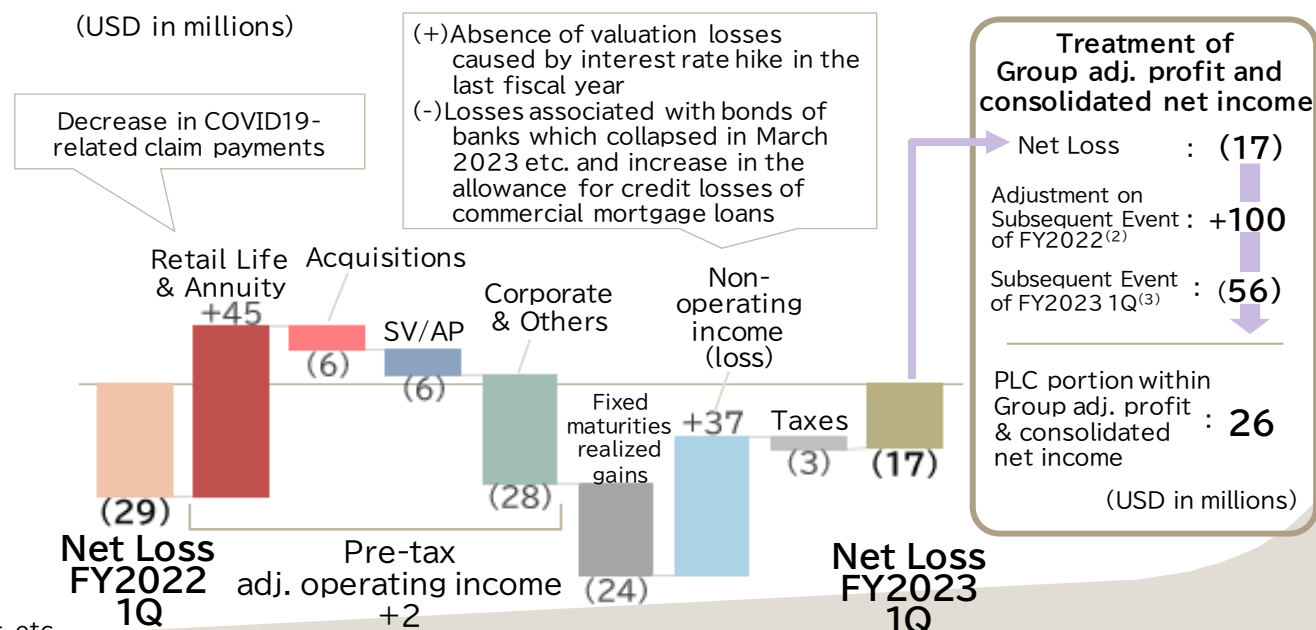
- ▶ Pre-tax adjusted operating income was almost the same level with the prior comparative period, as increased by 3% YoY to \$93m, primarily due to a decrease in claim payments in Retail Life & Annuity, offset by the increase of interest expense in Corporate & Other.
- ▶ Net income was (\$17m), slightly improved due to the absence of valuation losses caused by interest rate hike in the last fiscal year, offset by losses associated with bonds of banks which collapsed in March 2023 etc. and increase in the allowance for credit losses of commercial mortgage loans.
- ▶ In group consolidated basis, losses of (\$100m) related to the bonds of banks which collapsed in March 2023 etc. were not recorded for 1Q of FY2023, since they had been recorded for the last fiscal year as a subsequent event, whereas losses of (\$56m) related to the securities of First Republic Bank which collapsed in May 2023 were recorded as a subsequent event for 1Q of FY2023.

Performance Results

(USD in millions)	FY2022 1Q	FY2023 1Q	Change	(%)
Premiums and policy fees	1,629	1,561	(68)	(4%)
Pre-tax adj. operating income⁽¹⁾	91	93	+ 2	+ 3%
Retail Life & Annuity	(27)	17	+ 45	-
Acquisitions	77	70	(6)	(9%)
Stable Value Products	42	37	(4)	(11%)
Asset Protection	14	11	(2)	(19%)
Corporate & Other	(16)	(44)	(28)	-
Non-operating income (loss)	(128)	(115)	+ 13	
Fixed maturities - realized gains (losses)	4	(20)	(24)	
Credit losses, realized gains(losses) on equity, others	(92)	(118)	(25)	
Commercial mortgage loans	20	(39)	(59)	
Modco - net realized gains and losses	(93)	13	+ 107	
Derivatives related VA, FIA, IUL and STRANN	108	13	(95)	
VA/VUL market impacts	(20)	8	+ 28	
Related DAC/VOBA amortization	(55)	27	+ 82	
Income tax expense	7	4	(3)	
Net income (loss)	(29)	(17)	+ 12	-
Net income (loss) (¥ in billions)	(3.6)	(2.3)	+ 1.2	-
Exchange rate (¥/USD)	122.39	133.53	+ 11.14	+ 9%

(¥ in billions)	FY2022 1Q	FY2023 1Q	Change	(%)
Adj. Profit	(3.6)	(2.3)	+1.2	-

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 1Q). 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

(3) Losses related to First Republic Bank which collapsed in May 2023, attributable to April-June 2023, were recorded in group consolidated basis for 1Q of FY2023 as a subsequent event.

[Group Companies Performance Overview]

Overseas Insurance Business – TAL, Australia

- Underlying profit increased by 81% YoY⁽¹⁾ to AU\$133m, due to strong performance across most channels, including profit contribution from TLIS (Westpac Life).
- Net income increased by 32% YoY⁽¹⁾ to AU\$170m, due to higher underlying profit as well as favorable interest rate movements which continued to be positive since the last fiscal year.
- TAL adopted IFRS17 from this fiscal year, which increased underlying profit primarily due to absence of amortization cost of DAC.

Performance Results

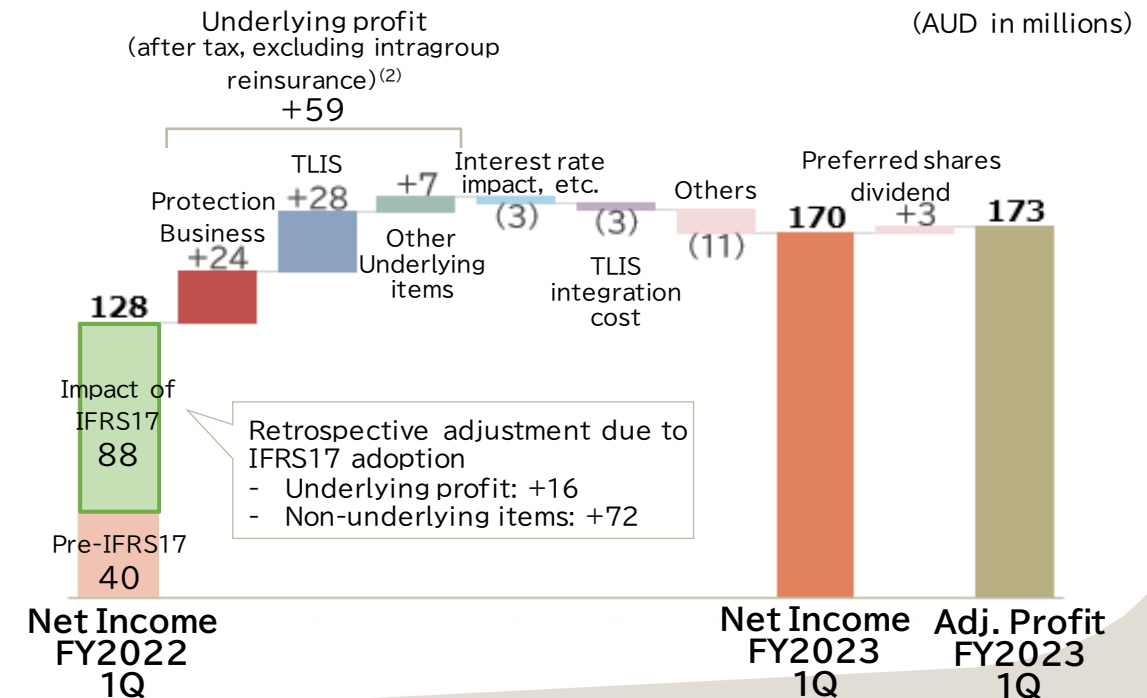
(AUD in millions)	FY2022 1Q ⁽¹⁾	FY2023 1Q	Change	(%)
Premium and other income	1,729	2,168	+ 439	+ 25%
Underlying profit (after tax, excluding intragroup reinsurance) ⁽²⁾	73	133	+ 59	+ 81%
Protection business ⁽³⁾	80	104	+ 24	+ 31%
TLIS (Westpac Life)	-	28	+ 28	-
Other underlying items	(6)	0	+ 7	-
Non-underlying items (after tax)	54	36	(18)	
Interest rate impact on A&L, etc.	65	62	(3)	
TLIS integration costs	(8)	(11)	(3)	
RPS, sub notes costs	(2)	(4)	(2)	
Others	0	(9)	(9)	
Net income (Loss)	128	170	+ 41	+ 32%
Net income (loss) ¥ in billions	12.0	16.3	+4.2	+ 35%
Exchange rate (¥/AUD)	93.90	95.77	+1.87	+ 2%

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

	FY2022 1Q
Underlying profit (after tax, excluding intragroup reinsurance) ⁽²⁾	57m AUD
Net income (loss)	40m AUD
Adj. profit	40bn JPY

(¥ in billions)	FY2022 1Q ⁽¹⁾	FY2023 1Q	Change	(%)
Adj. Profit	12.3	16.6	+4.3	+35%

Net Income (loss) YoY change and Adj. Profit



(1) Upon IFRS 17 adoption from FY2023 1Q, prior comparative period (FY2022 1Q) 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 4Q, 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 1Q. Prior comparative period figures are reclassified on the same basis.

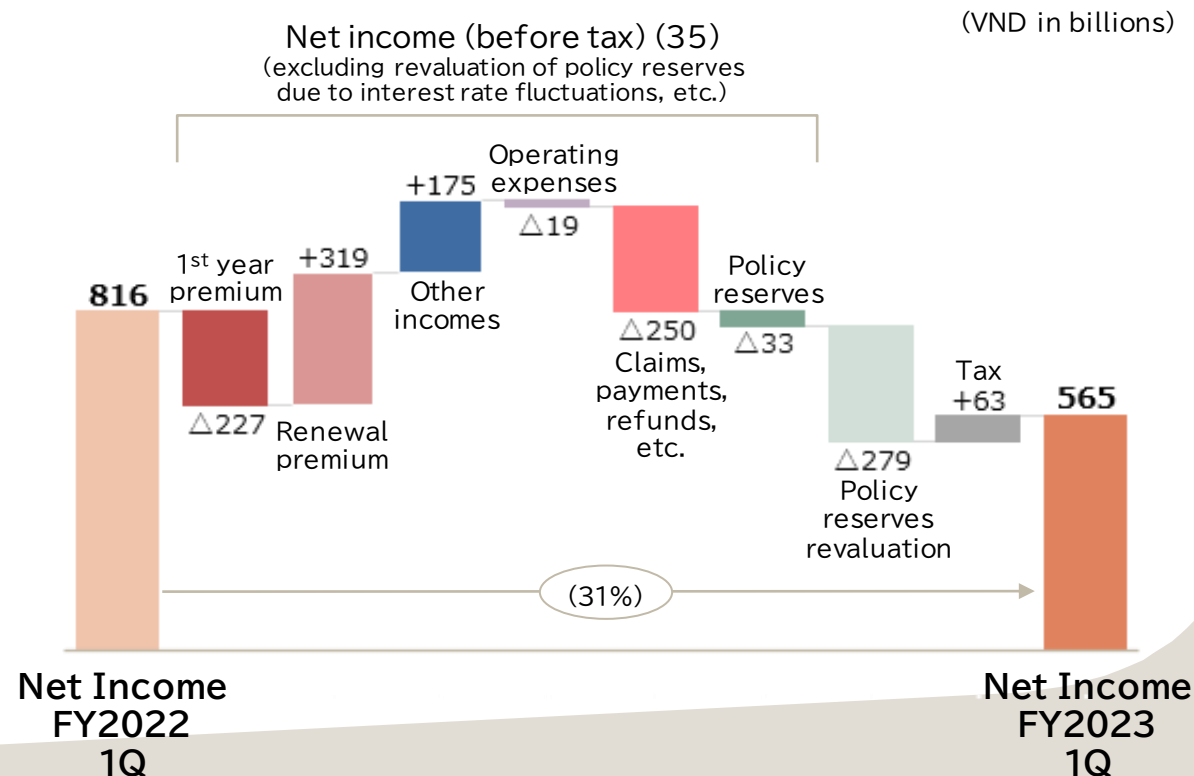
- ▶ Although the first year premium decreased YoY due to the decline in momentum in bancassurance industry as whole, the premium and other income increased by 2% YoY to VND4,721bn, due to the increase of the renewal premium.
- ▶ Net income decreased by 31% to VND565bn, due to the increase in policy reserves resulting from the decline in interest rates.

Performance Results

(VND in billions)	FY2022 1Q	FY2023 1Q	Change	(%)
Premium and other income	4,629	4,721	+ 91	+ 2%
First year premium	1,360	1,133	(227)	(17%)
Renewal premium ⁽¹⁾	3,268	3,588	+ 319	+ 10%
Other incomes	410	585	+ 175	
Investment related income, etc.	542	726	+ 184	
Reinsurance related income	(131)	(140)	(8)	
Operating expenses	(1,947)	(1,967)	(19)	
First year commission, distribution expense, etc.	(1,511)	(1,452)	+ 58	
Renewal commission, administration expense	(436)	(514)	(77)	
Claims, payments and refunds, etc.	(569)	(819)	(250)	
Provision for policy reserves, etc.	(1,500)	(1,813)	(312)	
Provision for policy reserves (before revaluation)	(1,537)	(1,570)	(33)	
Revaluation of policy reserves interest rate, etc.	36	(242)	(279)	
Income tax expense, etc.	(205)	(141)	+ 63	
Net income (loss)	816	565	(251)	(31%)
Net income (loss) ¥ in billions	4.4	3.2	(1.1)	(27%)
Exchange rate (¥/VND)	0.0054	0.0057	0.0003	+ 6%
Net income excl. revaluation impacts (after tax)	787	759	(28)	(4%)

(¥ in billions)	FY2022 1Q	FY2023 1Q	Change	(%)
Adj. Profit	4.4	3.2	(1.1)	(27%)

Net Income (loss) YoY change

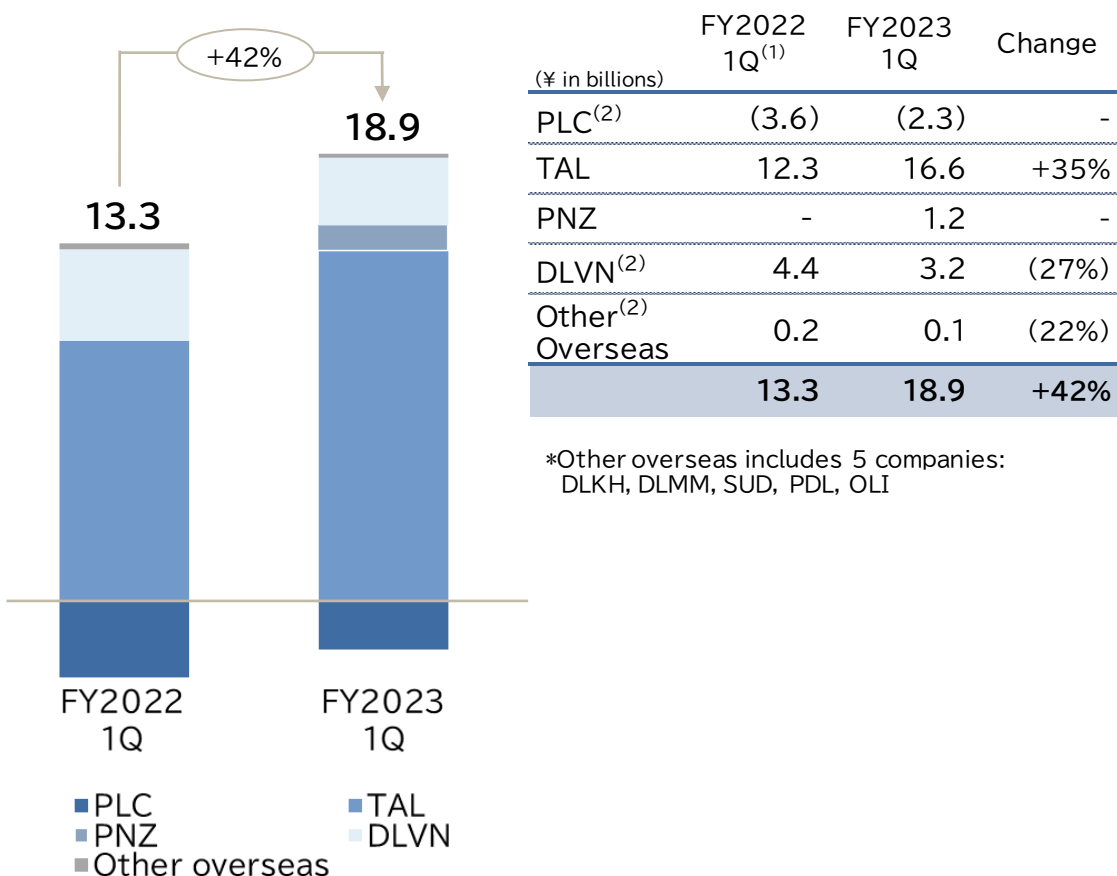


(1) Insurance premium received from second year forward.

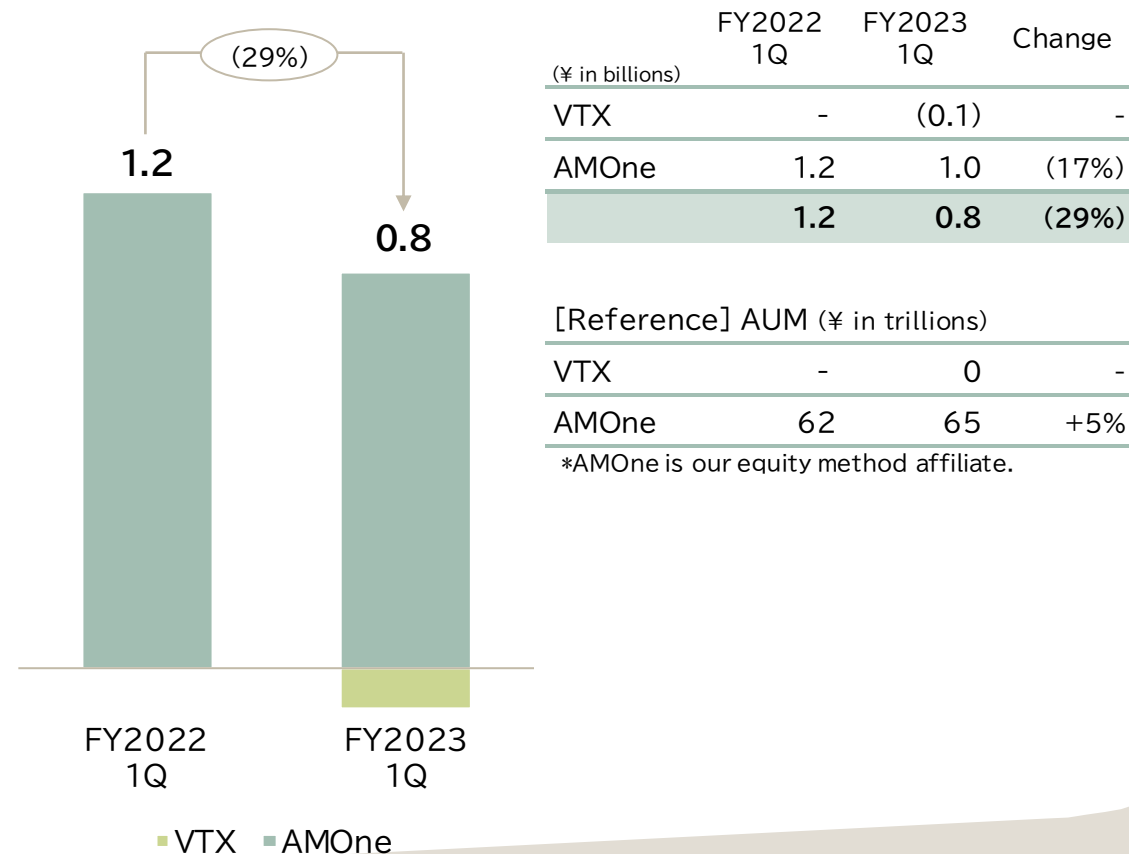
Overseas Insurance Business and Other Business (Asset Management)

- ▶ Adj. profit for the overseas business increased by 42% YoY to ¥18.9 bn, due to a significant increase in profit from TAL, mainly due to strong performance across most channels including profit contribution from TLIS (Westpac Life), as well as a reduction in valuation losses at PLC and the start of a profit contribution from PNZ.
- ▶ Adj. profit for the asset management business decreased by 29% YoY to ¥0.8 bn, due to a decrease in operating income resulting from a decline in the proportion of profitable products, etc.

Overseas Insurance Business Adj. Profit



Other Business (Asset Management) Adj. Profit



(1) As TAL and PNZ have adopted IFRS 17 from FY2023 1Q, the prior comparative period (FY2022 1Q) 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 approx. 3% (+¥230.0 billion) to approx. ¥7,580.0 bn mainly due to an increase in DL's adjusted net assets resulting from higher stock prices.

EEV of the Group

(¥ in billions)	As of Mar-23	Jun-23 Est.	Change
EEV of the Group	7,349.0	ca. 7,580.0	ca. +230.0
EEV for Covered Businesses ⁽¹⁾	7,512.1	ca. 7,560.0	ca. +50.0
Adjusted net worth	4,750.9	ca. 4,620.0	ca. (130.0)
Value of in-force business	2,761.2	ca. 2,940.0	ca. +180.0
Adjustments to net worth etc. of non-covered businesses ⁽²⁾	(163.1)	ca. 10.0	ca. +180.0

				<Outstanding in local currency>						
(¥ in billions)	As of Mar-23	Jun-23 Est.	Change	(¥ in billions)	As of Dec-22	Mar-23 Est.	Change	As of Dec-22	Mar-23 Est.	Change
DL	5,160.2	ca. 5,100.0	ca. (60.0)	PLC	761.1	ca. 790.0	ca.+ 30.0	5,735	ca. 5,900	ca.+ 200
ANW	3,634.8	ca. 3,850.0	ca.+ 210.0	ANW	485.4	ca. 470.0	ca. (10.0)	3,658	ca. 3,500	ca. (100)
VIF	1,525.4	ca. 1,250.0	ca. (270.0)	VIF	275.6	ca. 310.0	ca.+ 40.0	2,077	ca. 2,300	ca.+ 300
(¥ in billions)	As of Mar-23	Jun-23 Est.	Change	(¥ in billions)	As of Mar-23	Jun-23 Est.	Change	As of Mar-23	Jun-23 Est.	Change
DFL	563.7	ca. +600.0	ca. +30.0	TAL	574.1	ca. 590.0	ca.+ 10.0	6,401	ca. 6,100	ca. (300)
ANW	109.8	ca. +40.0	ca. (70.0)	ANW	403.0	ca. 110.0	ca. (290.0)	4,493	ca. 1,200	ca. (3,300)
VIF	453.8	ca. +560.0	ca. +110.0	VIF	171.1	ca. 480.0	ca.+ 300.0	1,907	ca. 5,000	ca.+ 3,100

PLC: US\$ in millions, TAL: AU\$ in millions

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

(2) "Adjustments related to non-covered businesses" include net worth (as of Mar-23: ¥1,311.1 billion, Jun-23: ca. ¥1,400.0 billion) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-23: minus ¥1,570.9 billion, Jun-23: ca. minus ¥1,520.0 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.

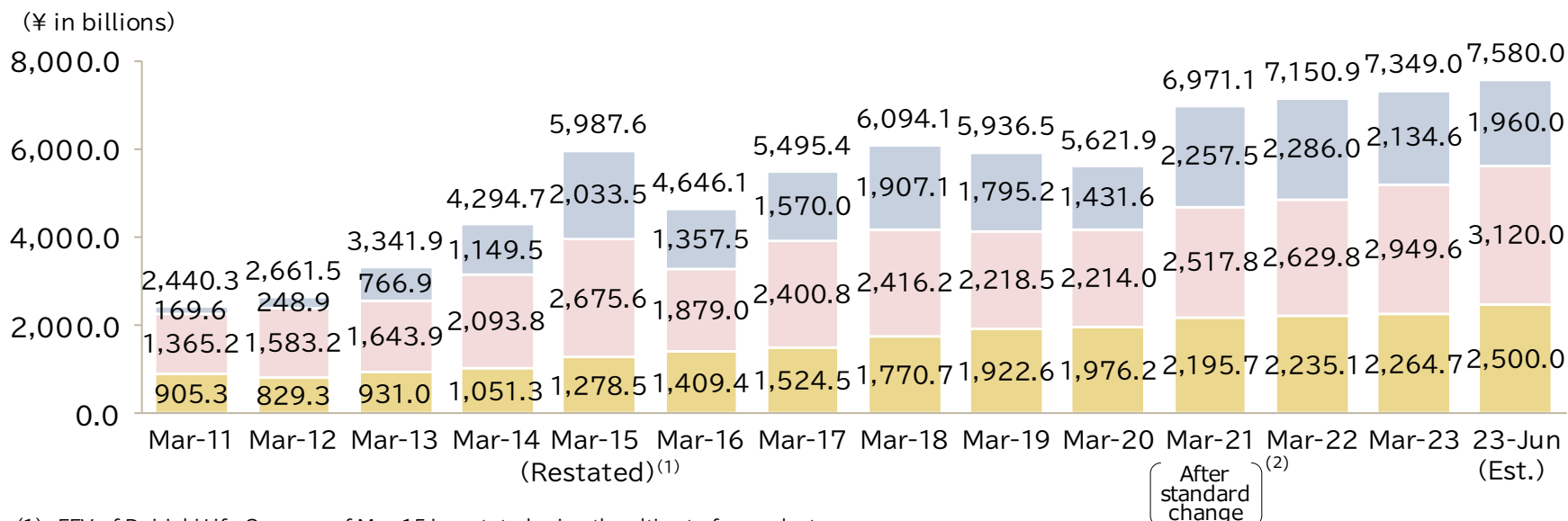


EEV of Dai-ichi Life Group after reclassification

EEV of the Group

(¥ in billions)	As of Mar-23			Reclassification of EEV from ALM point of view			As of Mar-23		
	As of Mar-23	Jun-23 Est.	Change	(¥ in billions)	As of Mar-23	Jun-23 Est.	Change		
Group EEV	7,349.0	ca. 7,580.0	ca. +230.0	Group EEV	7,349.0	ca. 7,580.0	ca. +230.0		
Covered Businesses	7,512.1	ca. 7,560.0	ca. +50.0	Unrealized gains on other assets ⁽³⁾	2,134.6	ca. 2,500.0	ca. +370.0		
Adjusted net worth	4,750.9	ca. 4,620.0	ca. (130.0)	VIF <i>plus</i> unrealized gains on yen-denominated fixed income assets ⁽⁴⁾	2,949.6	ca. 3,120.0	ca. +170.0		
Value of in-force business	2,761.2	ca. 2,940.0	ca. +180.0	Net worth, etc. <i>plus</i> retained earnings in liabilities ⁽⁵⁾	2,264.7	ca. 1,960.0	ca. (310.0)		
Adjustment related to non-covered businesses	(163.1)	ca. 10.0	ca. +180.0						

EEV of Dai-ichi Life Group after Reclassification



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

Unrealized gains on other assets⁽³⁾

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

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

Accumulated realized gain

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

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

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

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

This item is mainly affected by interests rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.

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



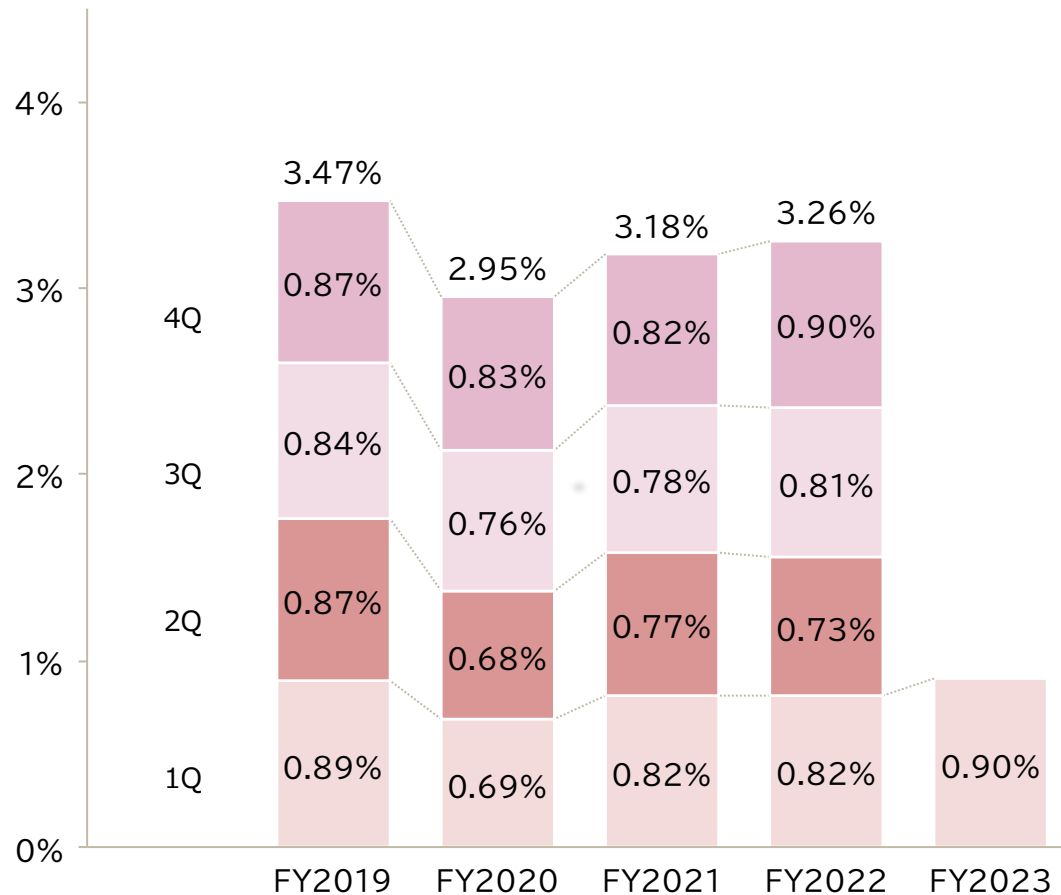
Reference Data

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

ANP based Surrender & Lapse (Individual Insurance & Annuities)

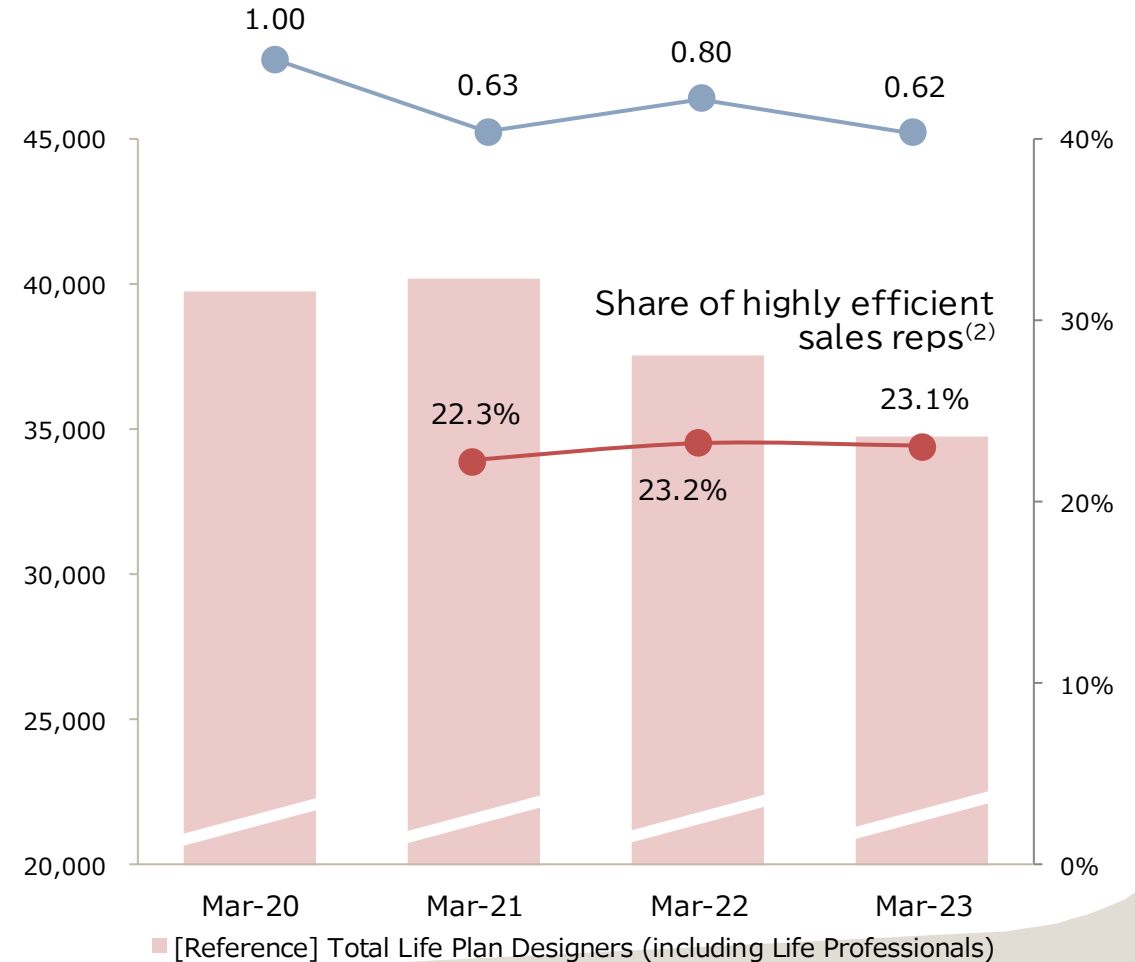
Surrender & Lapse Rate

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



Number of Sales Reps and Productivity

VGSR per sales rep⁽¹⁾
(Indexed Mar-20 as 1.0)



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

Dai-ichi Life's Results – General Account Assets

[1] Breakdown of Investment Income and Expenses

Interest and Dividends

(¥ in billions)	FY2022 1Q	FY2023 1Q	Change	(%)
Interest and dividends	215.1	172.4	(42.6)	(20%)
Domestic bonds	67.7	64.1	(3.5)	(5%)
Domestic stocks	8.8	7.0	(1.7)	(20%)
Foreign securities	100.6	63.7	(36.9)	(37%)
Other securities	9.1	5.6	(3.5)	(39%)
Loans	9.5	12.3	+2.8	+30%
Real estate	17.3	16.7	(0.5)	(3%)

[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

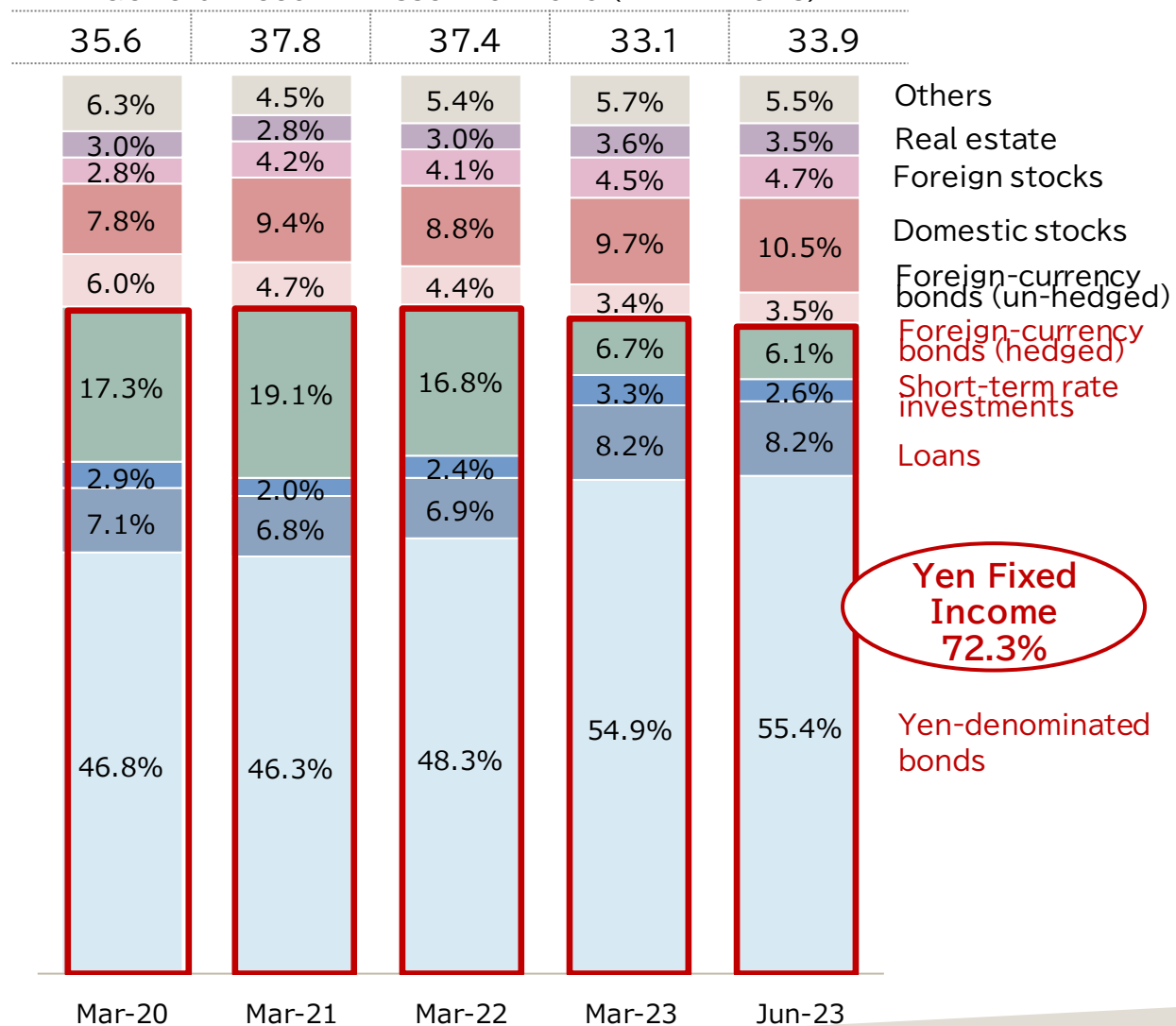
(¥ in billions)	FY2022 1Q	FY2023 1Q	Change	(%)
Gains on sale of securities	163.3	129.1	(34.2)	(21%)
Domestic bonds	20.9	9.2	(11.7)	(56%)
Domestic stocks	43.3	67.2	+23.8	+55%
Foreign securities	95.4	52.6	(42.8)	(45%)
Other securities	3.5	-	(3.5)	(100%)
Losses on sale of securities	105.5	59.5	(46.0)	(44%)
Domestic bonds	8.4	0.6	(7.7)	(92%)
Domestic stocks	1.4	0.4	(0.9)	(67%)
Foreign securities	90.2	56.3	(33.8)	(38%)
Other securities	5.4	2.0	(3.4)	(63%)
Net gains or losses	57.8	69.5	+11.7	+20%
Losses on valuation of securities	3.7	0.6	(3.0)	(83%)
Domestic bonds	-	-	-	-
Domestic stocks	1.5	0.3	(1.1)	(78%)
Foreign securities	2.1	0.2	(1.8)	(87%)
Other securities	-	-	-	-

Dai-ichi Life's Results – General Account Assets

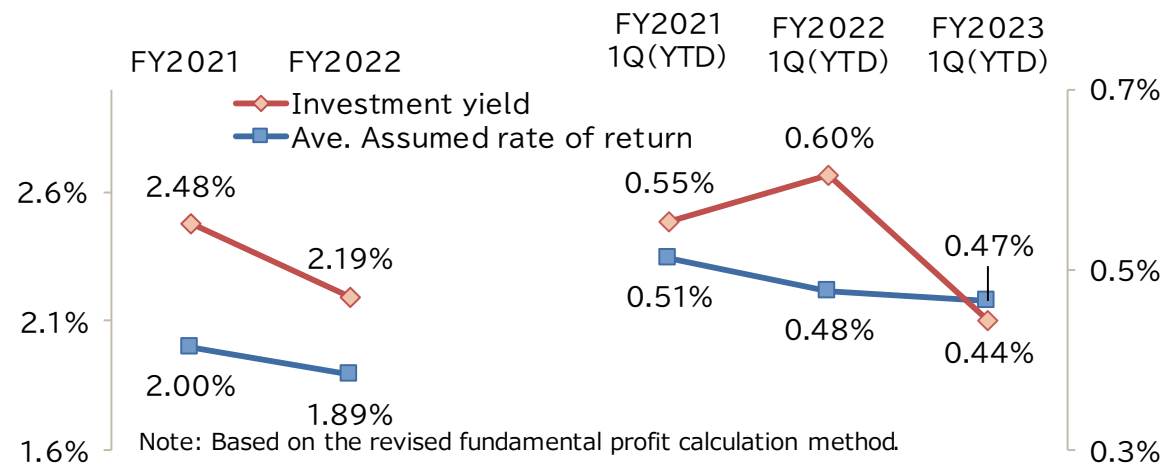
[2] Investment Portfolio, Return and Average Assumed Rate of Return

Investment Portfolio (General Account)⁽¹⁾

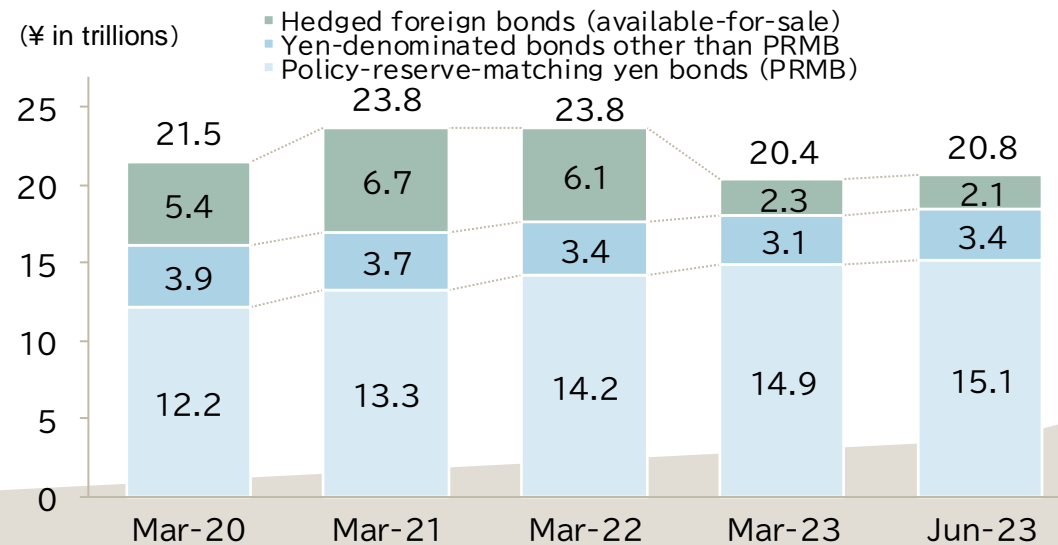
General Account Asset Portfolio (¥ in trillions)



Investment Yield & Ave. Assumed Rate of Return



JPY and Currency-hedged Foreign Bonds ⁽²⁾

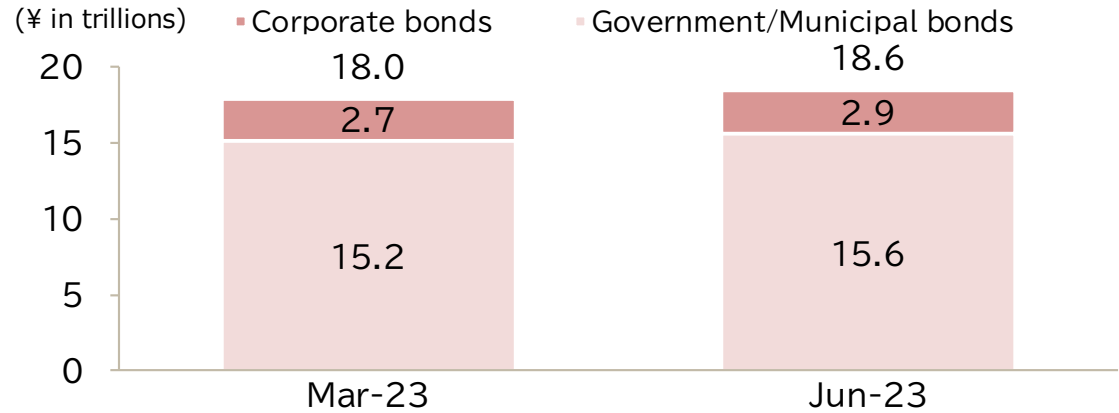


(1) Carrying amount - basis (2) Book value - basis

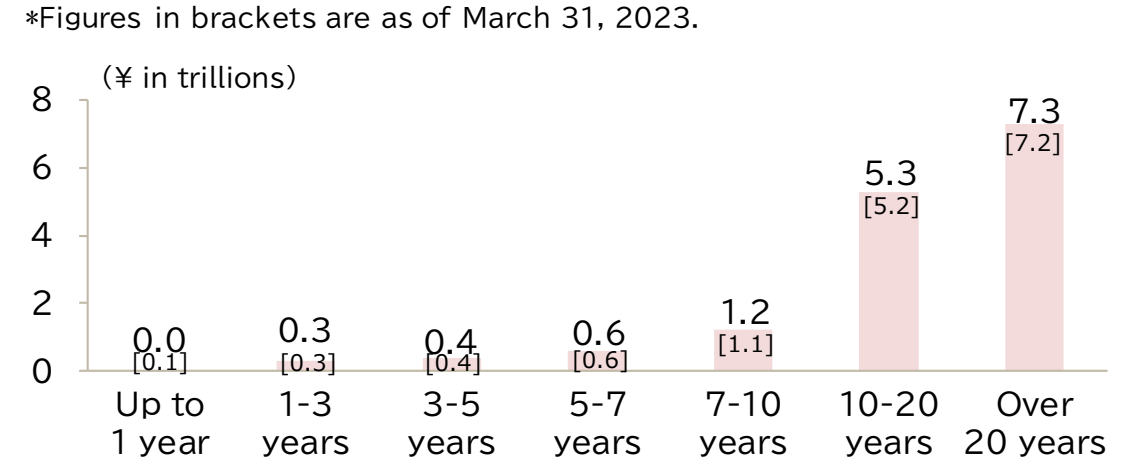
Dai-ichi Life's Results – General Account Assets

[3] Yen-denominated Bonds and Foreign Currency Bonds

Yen-denominated Bonds (1)

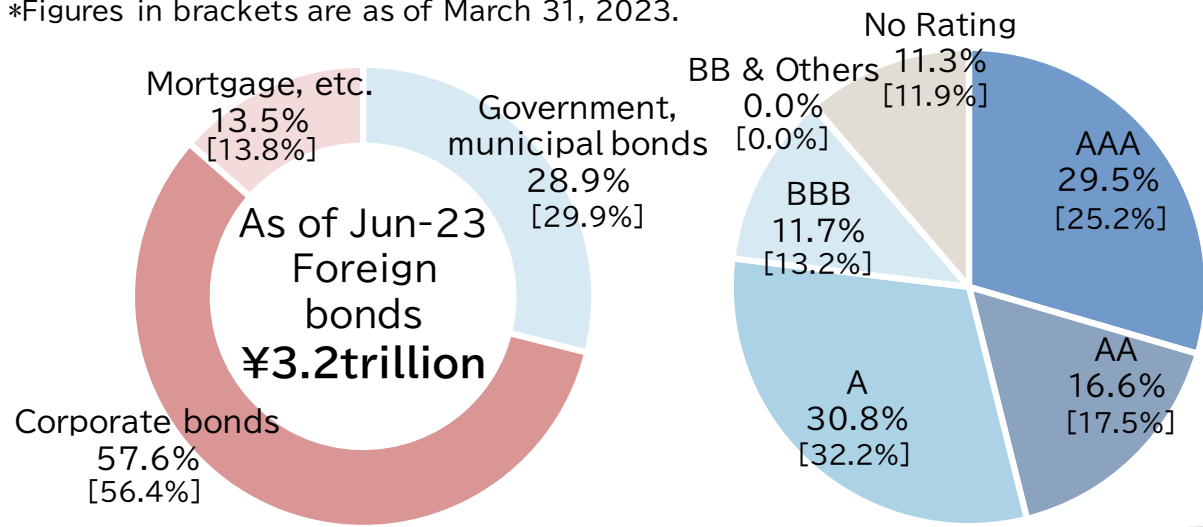


Domestic Government Bonds (2) by Maturity (Jun-23)

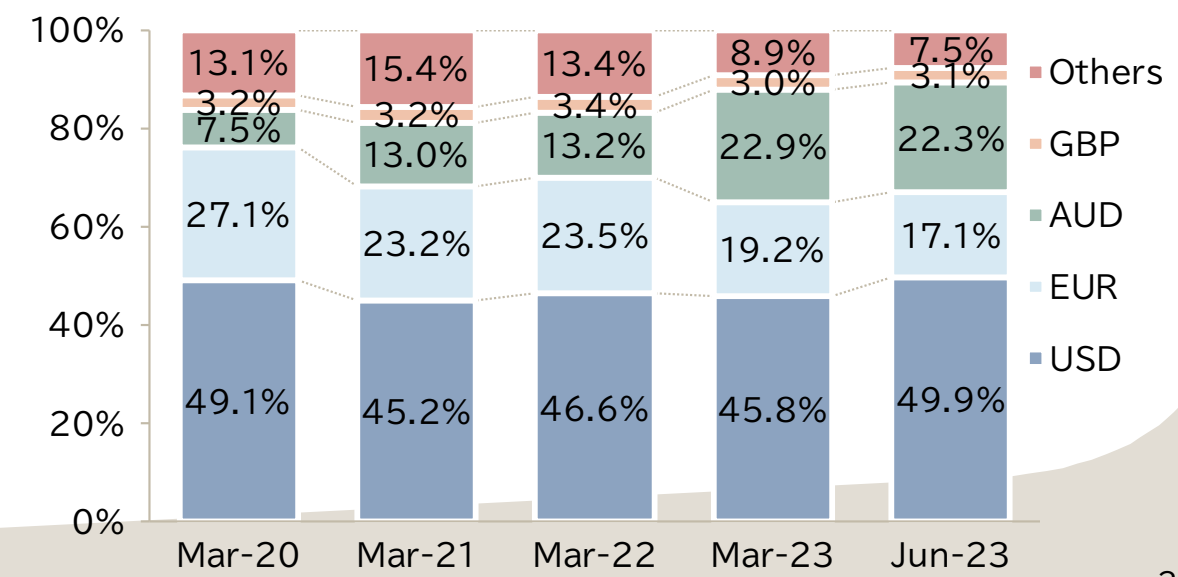


Foreign Currency Bond Portfolio (2)(3) (Jun-23)

*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)

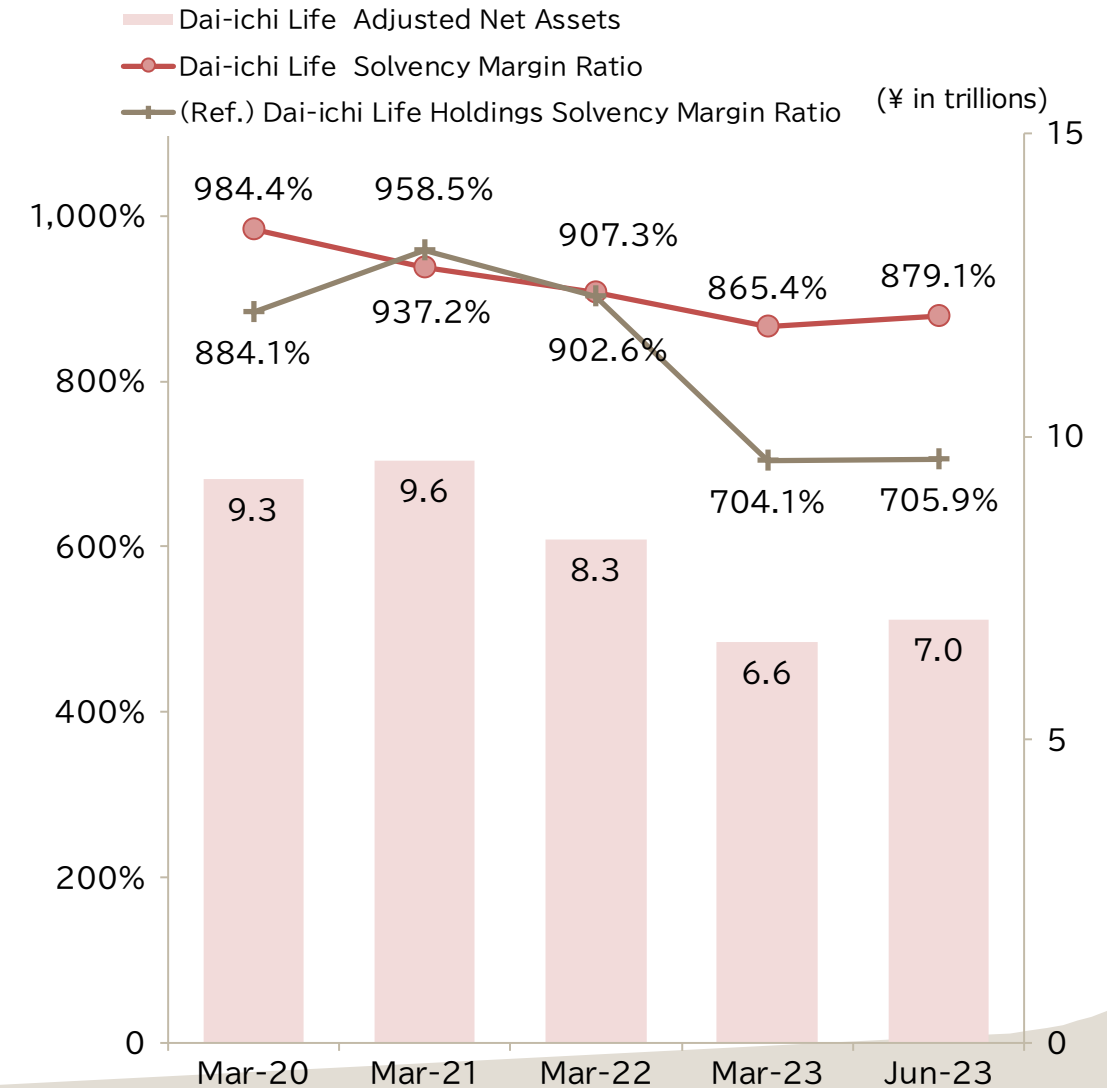
(¥ in billions)	As of Mar-23	As of Jun-23	Change	(%)
Securities	2,659.4	3,241.3	+ 581.9	+ 22%
Domestic bonds	662.6	725.0	+ 62.4	+ 9%
Foreign bonds	(110.1)	(48.9)	+ 61.1	-
o/w Hedged foreign currency bonds	(128.6)	(116.6)	+ 11.9	-
Domestic stocks	1,947.4	2,333.2	+ 385.7	+ 20%
Foreign stocks	148.9	219.7	+ 70.8	+ 48%
Real estate	523.4	526.1	+ 2.6	+ 1%
General Account total	3,141.7	3,700.5	+ 558.8	+ 18%

	Sensitivities ⁽¹⁾	Breakeven Points ⁽²⁾
Domestic bonds	10-year JGB Yield 10bp change: June 2023: ± ¥290bn* (March 2023: ± ¥280bn) * Available-for-sale securities: June 2023: ± ¥10bn (March 2023: ± ¥10bn)	10-year JGB Yield June 2023: 0.6%* (March 2023: 0.6%) * Available-for-sale securities: June 2023: 1.2% (March 2023: 1.1%)
Domestic stocks	Nikkei 225 1,000 yen change: June 2023: ± ¥100bn (March 2023: ± ¥110bn)	Nikkei 225 June 2023: ¥11,200 (March 2023: ¥10,700)
Foreign Securities	JPY / USD 1 yen change: June 2023: ± ¥16bn (March 2023: ± ¥16bn)	JPY / USD June 2023: \$1 = ¥123 (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 JPY/US exchange rate (assuming all are in USD).

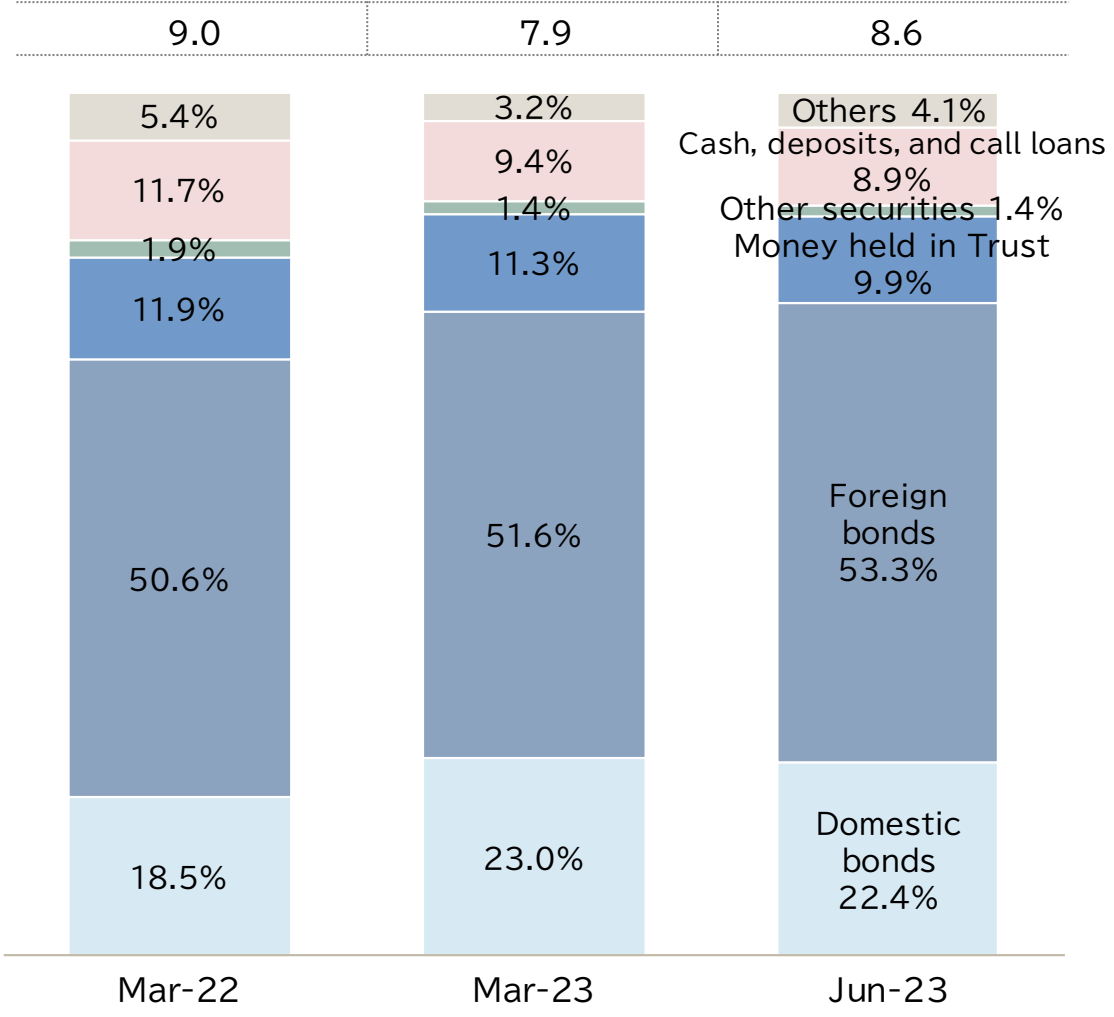
Solvency Margin Ratio & Adjusted Net Assets



[Dai-ichi Frontier Life] Investment Portfolio

Investment Portfolio (General Account)⁽¹⁾

General Account Asset Portfolio (¥ in trillions)

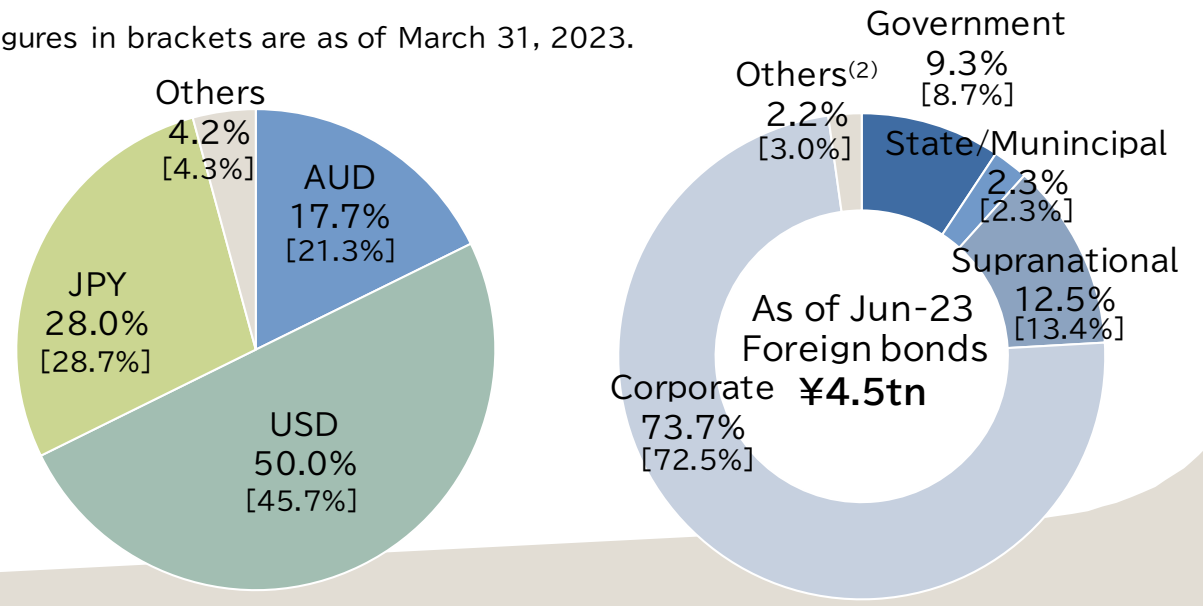


Book Value / Market Value Information on Securities (Jun-23)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
Policy-reserve matching bonds	4,769.9	4,487.4	(282.5)
Securities available for sale	1,990.3	1,909.5	(80.8)
Domestic bonds	466.8	461.5	(5.2)
Foreign securities	1,379.5	1,307.3	(72.1)
Other securities	122.8	119.8	(2.9)

Investment Amounts by Product Fund & Foreign Currency Bonds

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

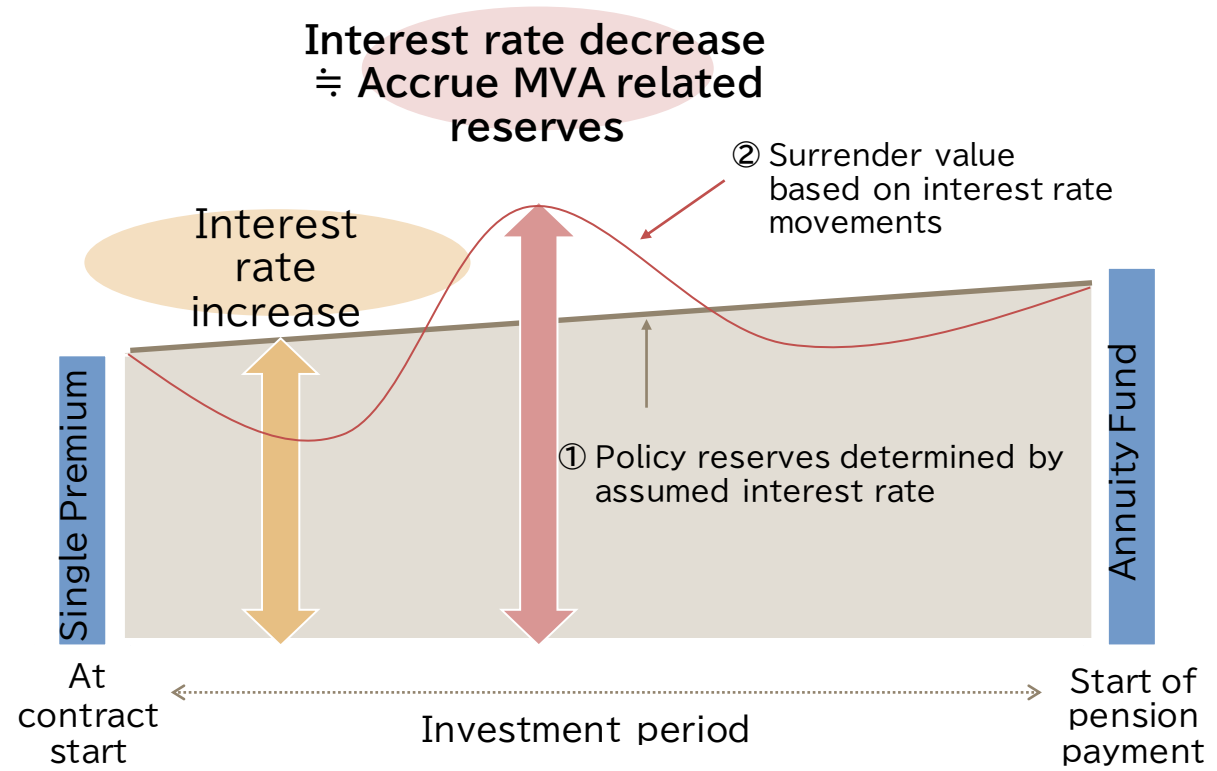


(1) Carrying amount - basis
(2) Includes structured bonds backed by government bonds and corporate bonds.

Gains and Losses on Market Value Adjustment (MVA)

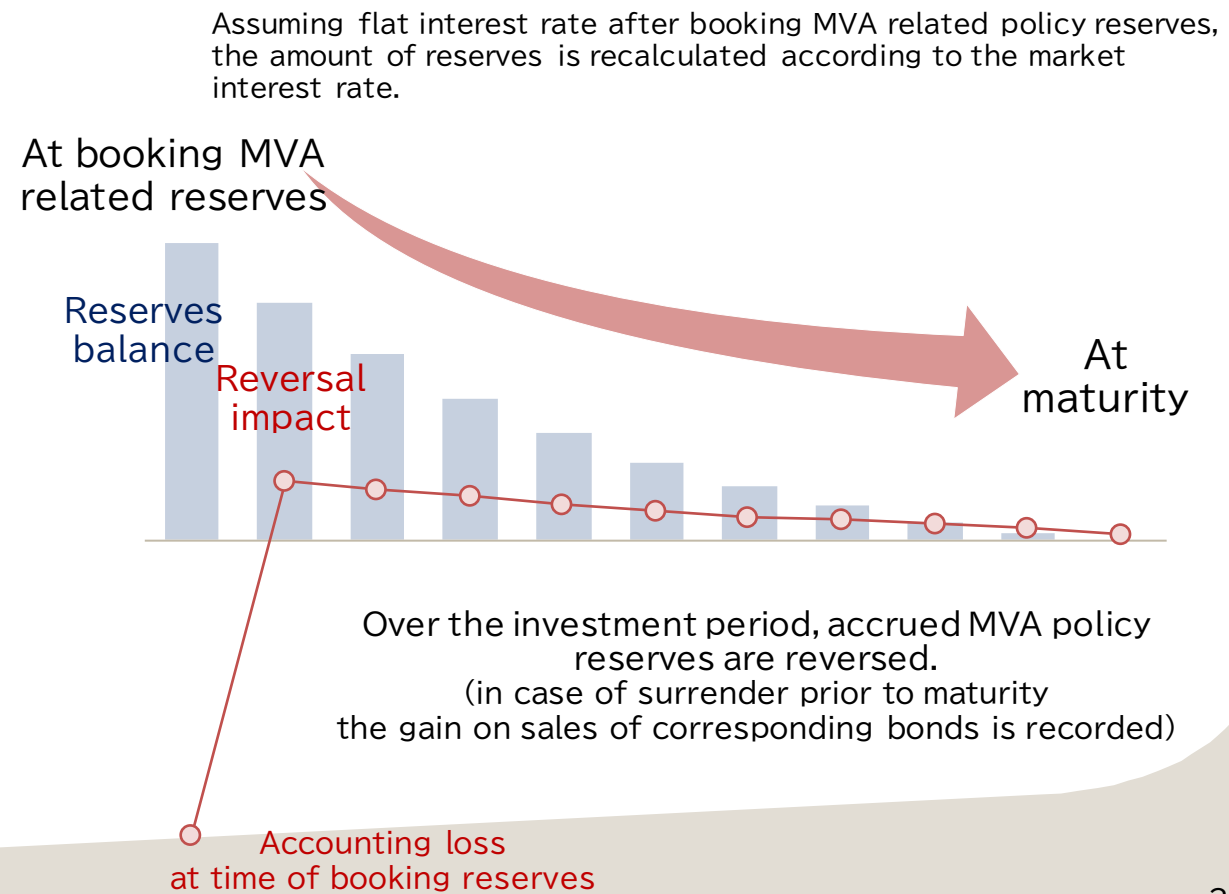
- ▶ For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of 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 1Q	FY2023 1Q	Change YoY	(%)
Retail Life & Annuity	1,280	697	(583)	(46%)
Traditional life	57	47	(10)	(18%)
Universal life	25	27	+2	+8%
BOLI/COLI ⁽¹⁾	836	168	(668)	(80%)
Fixed annuity	189	296	+107	+57%
Variable annuity	173	159	(14)	(8%)
Stable Value Products	1,705	2,238	+533	+31%
Asset Protection	169	256	+87	+51%

TAL Sales Performance

(AUD in millions)	FY2022 1Q(YTD)	FY2023 1Q(YTD)	Change YoY	(%)
New Business ANP	25	31	+ 6	+ 24%
(TAL) Individual	14	17	+ 2	+ 19%
Group	11	14	+ 2	+ 26%
TLIS (Westpac Life)	-	0	+ 0	-
Change in in-force	102	144	+ 42	+ 41%
(TAL) Individual	55	111	+ 56	+ 103%
Group	47	0	(46)	(98%)
TLIS (Westpac Life)	-	31	+ 31	-

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

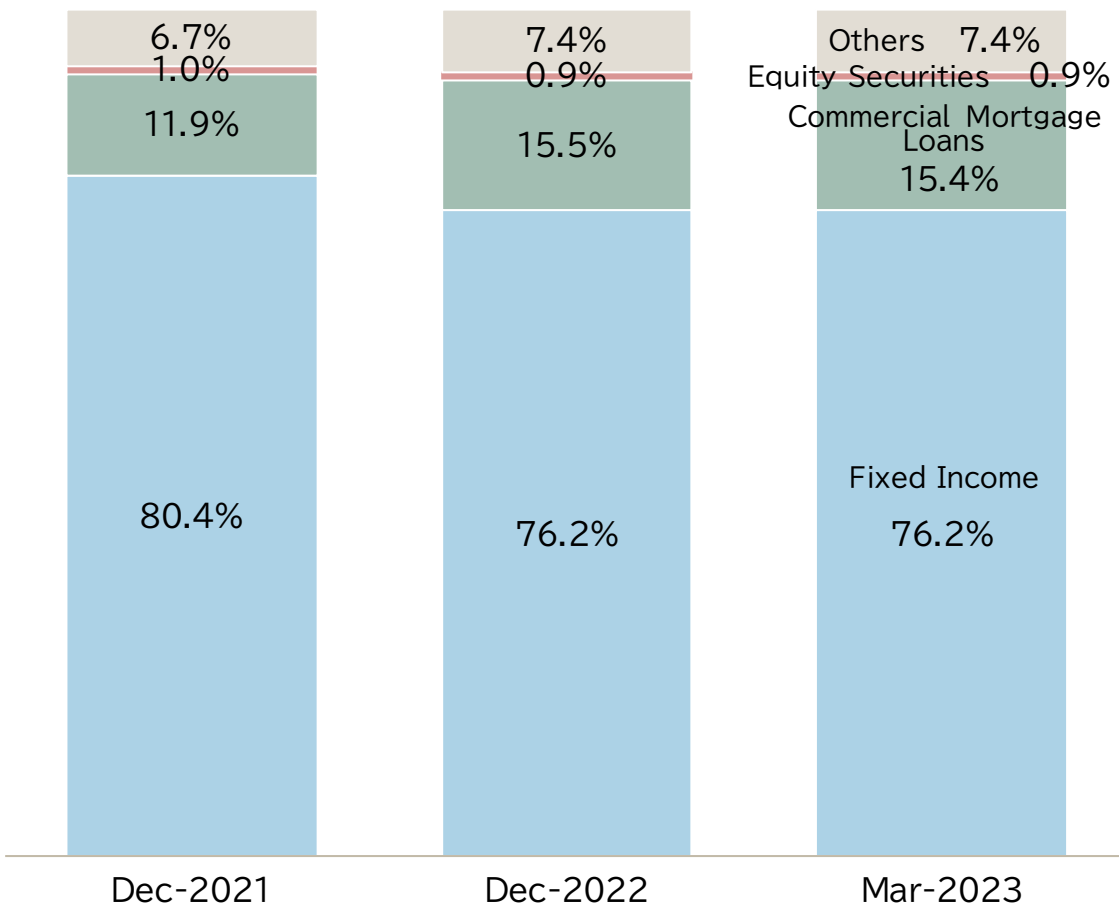
(1) Bank Owned Life Insurance (BOLI)/Company Owned Life Insurance (COLI) is a form of life insurance (usually UL or VUL) purchased by banks/companies as funding mechanisms for employee retirement and benefit program liabilities, etc.

[PLC] Investment Portfolio

Investment Portfolio (General Account)⁽¹⁾

Total Investments (USD in billions)

91.0	75.5	77.1
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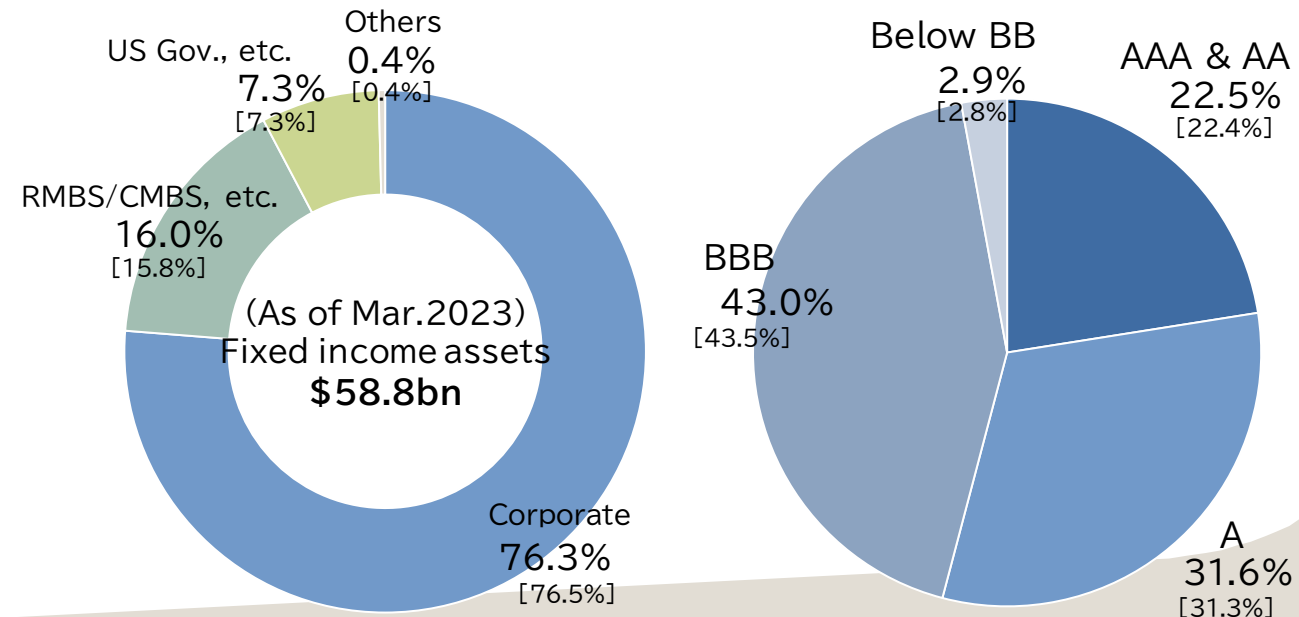


Commercial Mortgage Loans

(USD in millions)	Dec-2022	Mar-2023	Change
Mortgage Loans (Gross)	11,796	12,054	+258
o/w Non-performing	-	-	-
Allowance for credit losses	100	139	+39
(% of Mortgage loans)	0.8%	1.2%	+ 0.31%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 1Q ⁽¹⁾	FY2022	FY2023 1Q	
(\$ 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	100.3	165.6	58.5	
	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	100.3	165.6	58.5	
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	(19.4)	6.4	(21.6)	
	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	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	193.5	(77.2)	(81.5)	8.7	(8.7)	16.1	
	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)	8.7	(23.2)	16.1	
	Adjusted profit	14	(16.1)	24.9	31.8	23.2	29.1	20.7	63.4	57.1	19.0	(10.7)	(16.7)	(5.5)	
Neo First Life	Net income	15	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(14.1)	(6.8)	(1.7)	24.7	0.6	
	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)	(1.7)	24.7	0.6	
Ipet	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	210.6	87.9	173.9	54.3	
Overseas Insurance Business															
Protective Life	Adjusted profit	21	-	-	32.3	45.7	34.9	33.5	50.7	37.4	54.9	(3.6)	18.4	(2.3)	
TAL	Adjusted profit	22	8.6	12.1	10.3	12.7	10.5	9.8	11.0	15.2	12.3	4.0	37.8	16.6	
Partners Life	Adjusted profit	23	-	-	-	-	-	-	-	-	-	-	2.8	1.2	
Dai-ichi Life Vietnam	Adjusted profit	24	1.0	1.3	0.5	0.5	(2.0)	0.2	6.0	5.9	14.1	4.4	15.1	3.2	
Adjusted profits of overseas insurance business			25	10.8	15.7	45.7	61.5	46.8	46.9	70.3	83.0	5.0	76.3	18.9	
Dai-ichi Re	Net income	26	-	-	-	-	-	-	-	-	0.0	(2.0)	(3.8)	2.3	
	Adjustment Adjustments to asset and liability valuations	27	-	-	-	-	-	-	-	-	-	-	2.0	(0.6)	
	Adjusted profit	28	-	-	-	-	-	-	-	-	0.0	-	(1.8)	1.7	
Other Business (Asset Management)			29	4.4	6.1	5.9	5.8	5.3	10.4	12.0	5.2	1.2	3.7	0.8	
Holding company & Intermediate holding company	Adjusted profit	30	-	-	-	0.0	0.3	(3.5)	(4.4)	(4.0)	(2.0)	(0.4)	(3.5)	(0.7)	
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	0.2	1.1	0.3	
	Adjustment (3) Amortisation in holding and intermediate holding companies of VIFs on acquisitions	33	-	-	-	-	-	-	-	-	-	-	0.8	0.3	
	Adjustment (4) Consolidation adjustments for intra-group reinsurance	34	-	-	-	-	-	-	-	-	-	-	47.6	(1.1)	
	Adjustment (5) Subsequent events (e.g. Silicon Valley Bank collapse)	35	-	-	-	-	-	-	-	-	-	-	14.5	(6.9)	
	Adjustment (6) Amortization of goodwill	36	5.1	8.6	6.3	5.6	7.0	8.2	56.4	5.7	6.9	1.8	9.0	2.7	
	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	(0.2)	4.3	(3.0)	
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	91.4	184.4	82.5
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	81.1	192.3	67.3

(1) While TAL and PNZ have adopted IFRS17 from FY2023 1Q, prior comparative period (FY2022 1Q) 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)

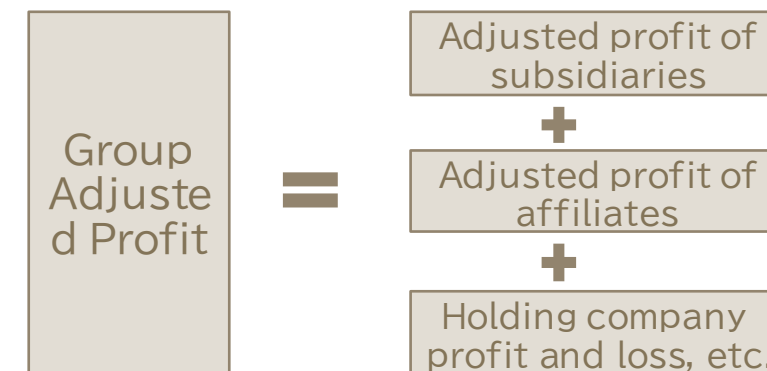
Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets* + MVA balance at Dai-ichi Frontier Life(net of tax)

* 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.

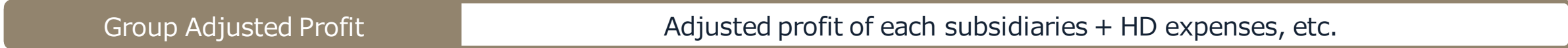
[Adjustment 2] MVA related gains (losses), net of tax, etc.
Adjusted for technical accounting valuation gains and losses

[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

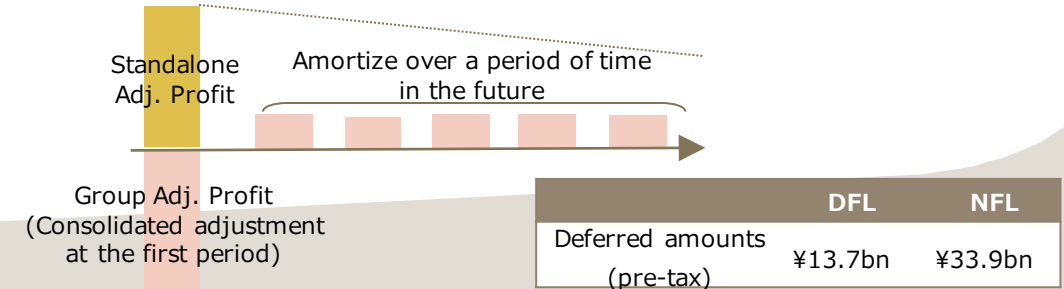
Treatment in Group Adjusted Profit

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

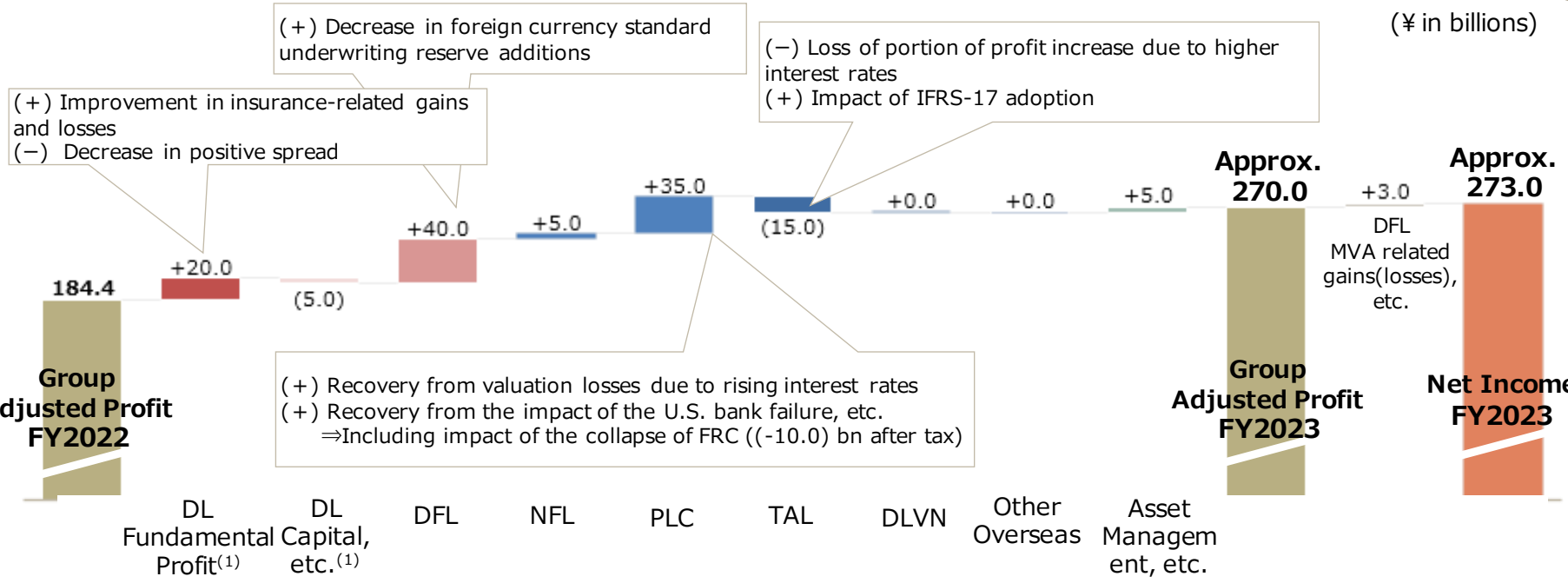
- ✓ Ceded the parts of in-force block of DFL’s single-premium whole life policies and NFL’s medical policies to DL Re, which leads to recognize one-time gains in DFL and NFL on the standalone basis due to the reversal of policy reserves
- ✓ Since these one-time gains are the unrealized gains derived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



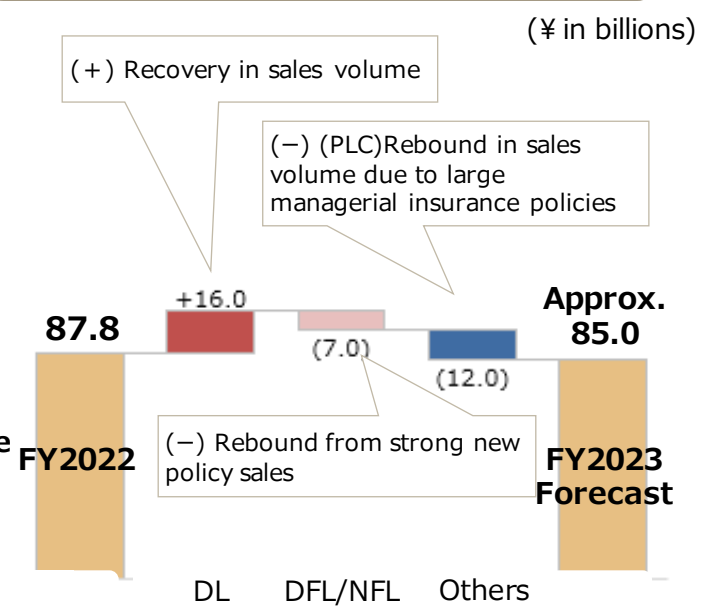
FY2023 Group Adjusted Profit and Value of New Business Forecast

- 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

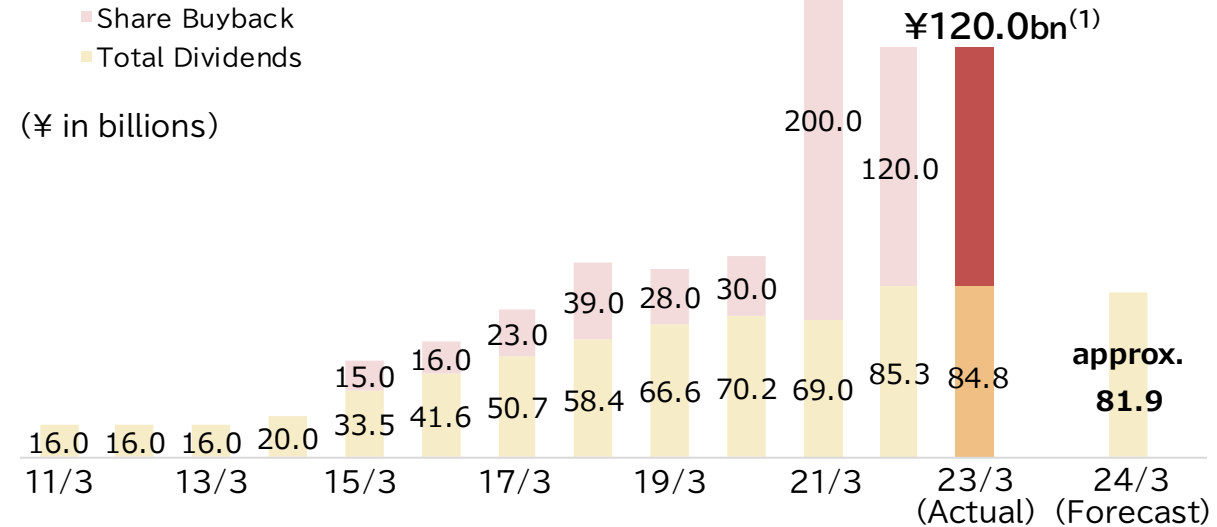
Stable dividend based on profit (from FY2021)

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

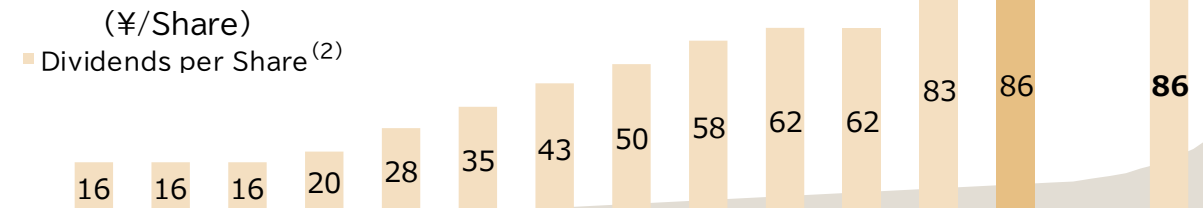
Considerations for additional payout



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

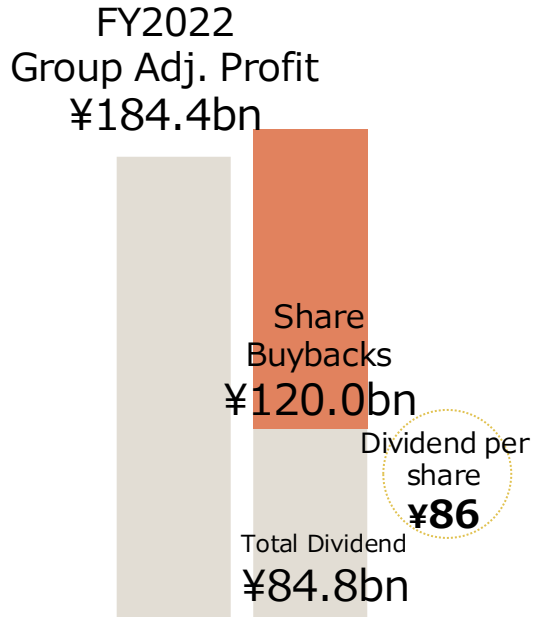
- ▶ For FY2022 shareholder payouts, we decided to pay a dividend of ¥86 per share (up ¥3 YoY), which exceed the 30% to group adjusted profit average for past 3 years, and share buybacks of up to ¥120 billion as an additional payout (total payout ratio 111% of FY2022 single-year adjusted profit).
- ▶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

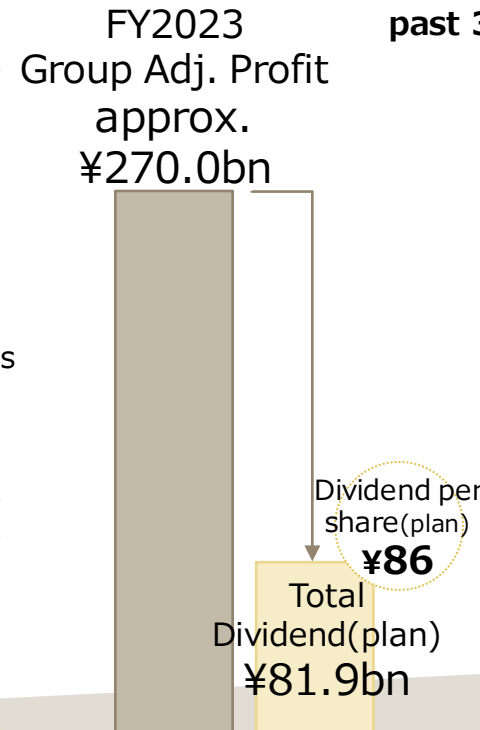


- Share Buybacks**
- Determined share buybacks up to ¥120.0bn based on the following situation.
 - ESR: 226%
 - Cash position of the holding company: approx. ¥120.0bn (As of end Mar. 2023)⁽¹⁾
 - Remittances from subsidiaries: Increase of Remittance ratio from subsidiaries (Special dividend from DL, etc.)
 - 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

Statement of Earnings

(¥ in billions)	FY2022 1Q ⁽¹⁾	FY2023 1Q	Change
Ordinary revenues	2,891.2	3,003.4	+112.1
Premium and other income	1,604.4	1,845.5	+241.1
Investment income	977.9	1,015.5	+37.5
Interest and dividends	362.0	336.7	(25.3)
Gains on sale of securities	171.3	130.9	(40.4)
Derivative transaction gains	6.9	-	(6.9)
Foreign exchange gains	427.2	363.7	(63.5)
Gains on investments in separate accounts	-	95.8	+95.8
Other ordinary revenues	308.8	142.3	(166.5)
Ordinary expenses	2,732.3	2,887.9	+155.6
Benefits and claims	1,971.0	1,695.7	(275.2)
Provision for policy reserves and others	2.0	747.6	+745.6
Investment expenses	406.4	157.9	(248.4)
Losses on sale of securities	141.4	70.5	(70.8)
Losses on valuation of securities	3.6	5.3	+1.6
Derivative transaction losses	-	45.1	+45.1
Foreign exchange losses	-	-	-
Losses on investments in separate accounts	63.0	-	(63.0)
Operating expenses	185.9	210.2	+24.3
Ordinary profit	158.9	115.4	(43.5)
Extraordinary gains	0.0	0.2	+0.2
Extraordinary losses	6.6	5.6	(1.0)
Provision for reserve for policyholder dividends	21.2	20.2	(0.9)
Income before income taxes, etc.	131.0	89.7	(41.2)
Total of corporate income taxes	41.6	22.4	(19.2)
Net income attributable to non-controlling interests	-	0.0	+0.0
Net income attributable to shareholders of parent company	89.3	67.3	(22.0)

Balance Sheet

(¥ in billions)	As of Mar-23 ⁽¹⁾	As of Jun-23	Change
Total assets	61,627.0	63,722.9	+2,095.8
Cash, deposits and call loans	2,585.9	2,487.3	(98.6)
Monetary claims bought	246.1	252.3	+6.2
Securities	46,711.7	48,830.5	+2,118.8
Loans	4,348.4	4,450.0	+101.5
Tangible fixed assets	1,239.9	1,238.7	(1.1)
Deferred tax assets	334.4	184.4	(150.0)
Total liabilities	58,959.0	60,604.3	+1,645.2
Policy reserves and others	54,240.4	55,187.2	+946.8
Policy reserves	52,488.5	53,412.4	+923.9
Bonds payable	949.6	959.7	+10.0
Other liabilities	2,363.0	3,053.5	+690.5
Net defined benefit liabilities	367.8	367.2	(0.5)
Reserve for price fluctuations	305.5	310.0	+4.5
Deferred tax liabilities	27.6	29.7	+2.0
Total net assets	2,668.0	3,118.5	+450.5
Total shareholders' equity	1,760.0	1,743.2	(16.8)
Total accumulated other comprehensive income	907.4	1,374.8	+467.4
Net unrealized gains on securities, net of tax	740.2	1,202.1	+461.8
Reserve for land revaluation	30.3	30.1	(0.2)

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

(1) As TAL and PNZ have adopted IFRS 17 from FY2023 1Q, the figures for prior comparative period (FY2022 1Q 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 1Q	FY2023 1Q	Change
Ordinary revenues	1,109.5	1,050.2	(59.2)
Premium and other income	594.1	615.3	+21.1
Investment income	399.9	373.4	(26.4)
Interest and dividends	215.1	172.4	(42.6)
Gains on sale of securities	163.3	129.1	(34.2)
Derivative transaction gains	8.2	-	(8.2)
Foreign exchange gains	6.1	6.0	(0.0)
Gains on investments in separate accounts	-	63.1	+63.1
Other ordinary revenues	115.4	61.4	(53.9)
Ordinary expenses	937.3	945.9	+8.5
Benefits and claims	600.6	625.3	+24.7
Provision for policy reserves and others	2.6	39.9	+37.2
Investment expenses	178.6	129.4	(49.2)
Losses on sale of securities	105.5	59.5	(46.0)
Losses on valuation of securities	3.7	0.6	(3.0)
Derivative transaction losses	-	47.1	+47.1
Losses on investments in separate accounts	44.7	-	(44.7)
Operating expenses	94.3	92.1	(2.1)
Other ordinary expenses	61.0	59.0	(2.0)
Depreciation expenses	9.9	10.6	+0.6
Ordinary profit (loss)	172.1	104.3	(67.8)
Extraordinary gains	0.0	0.2	+0.2
Extraordinary losses	5.1	4.0	(1.1)
Provision for reserve for policyholder dividends	21.2	20.2	(0.9)
Income before income taxes (losses)	145.7	80.2	(65.4)
Total of corporate income taxes	45.3	21.6	(23.7)
Net income (loss)	100.3	58.5	(41.7)

Balance Sheet

(¥ in billions)	As of Mar-23	As of Jun-23	Change
Total assets	34,264.3	35,160.5	+896.2
Cash, deposits and call loans	1,121.6	913.9	(207.7)
Monetary claims bought	224.5	231.5	+7.0
Securities	27,975.8	29,163.1	+1,187.3
Loans	2,715.4	2,771.8	+56.4
Tangible fixed assets	1,203.8	1,203.2	(0.6)
Deferred tax assets	91.0	-	(91.0)
Total liabilities	32,164.3	32,869.1	+704.7
Policy reserves and others	29,877.0	29,874.7	(2.2)
Policy reserves	29,254.3	29,292.1	+37.8
Contingency reserve	599.8	599.8	-
Bonds payable	368.7	368.7	-
Other liabilities	1,141.2	1,808.8	+667.6
Reserve for employees' retirement benefits	392.7	390.1	(2.5)
Reserve for price fluctuations	263.4	266.4	+3.0
Deferred tax liabilities	-	51.6	+51.6
Total net assets	2,100.0	2,291.4	+191.4
Total shareholders' equity	583.7	406.3	(177.3)
Total of valuation and translation adjustment	1,516.3	1,885.0	+368.7
Net unrealized gains(losses) on securities net of tax	1,523.5	1,910.6	+387.0
Reserve for land revaluation	30.3	30.1	(0.2)

Gains(losses) on investments in separate accounts, foreign exchange gains(losses) and derivative transaction gains(losses) include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments.

Dai-ichi Frontier Life – Summary Financial Statements

Statement of Earnings

(¥ in billions)	FY2022 1Q	FY2023 1Q	Change
Ordinary revenues	1,177.0	1,211.5	+34.5
Premium and other income	599.9	753.7	+153.7
Investment income	474.0	456.1	(17.8)
Foreign exchange gains	421.3	357.6	(63.6)
Ordinary expenses	1,201.7	1,239.1	+37.4
Benefits and claims	1,096.5	675.1	(421.4)
Provision for policy reserves and others (negative indicates a reversal)	-	529.6	+529.6
Contingency reserve	3.5	7.0	+3.4
Investment expenses	84.1	7.9	(76.2)
Foreign exchange losses	-	-	-
Operating expenses	17.5	21.7	+4.2
Ordinary profit (loss)	(24.6)	(27.5)	(2.8)
Extraordinary gains	-	-	-
Extraordinary losses	1.5	1.5	+0.0
Total of corporate income taxes	(6.6)	(7.4)	(0.7)
Net income (loss)	(19.4)	(21.6)	(2.1)

[Additional reconciliation items for net income]

Net income (loss)	(19.4)	(21.6)	(2.1)
Fundamental profit	(2.7)	(2.4)	+0.3
Other capital gains and other non-recurrent los:	(6.8)	3.6	+10.4
Gains (losses) related to MVA ⁽¹⁾	(11.4)	(21.6)	(10.1)
Provision for contingency reserves and price fluctuation reserves, and tax	1.6	(1.1)	(2.7)

Balance Sheet

(¥ in billions)	As of Mar-23	As of Jun-23	Change
Total assets	8,638.3	9,208.1	+569.7
Cash, deposits and call loans	758.5	779.2	+20.6
Securities	6,714.3	7,221.6	+507.3
Total liabilities	8,441.8	9,048.3	+606.4
Policy reserves and others	7,650.3	8,178.2	+527.9
Policy reserves	7,620.8	8,150.4	+529.6
(MVA balance)	1.2	2.7	+1.5
Contingency reserve	99.4	106.5	+7.0
Total net assets	196.5	159.7	(36.7)
Total shareholders' equity	241.5	219.9	(21.6)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	56.5	34.9	(21.6)
Net unrealized gains on securities, net of tax	(45.0)	(60.1)	(15.0)

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.

(1) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

Protective – Summary Financial Statements⁽¹⁾

Statement of Earnings

(US\$ in millions)	FY2022 1Q	FY2023 1Q	Change
Ordinary revenues	3,799	3,508	(290)
Premium and other income	1,629	1,561	(68)
Investment income	1,057	1,318	+261
Other ordinary revenues	1,112	629	(483)
Ordinary expenses	3,836	3,530	(306)
Benefits and claims	1,693	1,612	(81)
Provision for policy reserves and others	-	1,264	+1,264
Investment expenses	1,204	264	(939)
Operating expenses	275	309	+33
Other ordinary expenses	664	80	(583)
Ordinary profit (loss)	(37)	(21)	+15
Extraordinary profits	-	-	-
Extraordinary losses	0	0	+0
Total of corporate income taxes	(7)	(4)	+3
Net income (loss)	(29)	(17)	+12

Balance Sheet

(US\$ in millions)	As of Dec-22	As of Mar-23	Change
Total assets	113,151	115,109	+1,957
Cash and deposits	568	457	(111)
Securities	72,834	74,363	+1,529
Loans	13,286	13,538	+251
Tangible fixed assets	222	218	(4)
Intangible fixed assets	4,066	3,957	(109)
Goodwill	983	982	(0)
Other intangible fixed assets	3,055	2,946	(108)
Reinsurance receivable	11,719	12,060	+341
Total liabilities	110,930	112,213	+1,282
Policy reserves and other	103,105	104,889	+1,783
Reinsurance payables	632	711	+79
Bonds payable	1,988	2,047	+59
Other liabilities	5,138	4,499	(639)
Total net assets	2,220	2,896	+675
Total shareholders' equity	7,775	7,757	(17)
Total accumulated other comprehensive income	(5,554)	(4,861)	+693

(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 1Q ⁽²⁾	FY2023 1Q	Change
Ordinary revenues	2,025	2,363	+338
Premium and other income	1,729	2,168	+439
Investment income	0	5	+5
Other ordinary revenues	295	189	(106)
Ordinary expenses	1,858	2,128	+270
Benefits and claims	1,385	1,721	+336
Provision for policy reserves and others	-	-	-
Investment expenses	212	68	(143)
Operating expenses	256	334	+77
Other ordinary expenses	3	3	+0
Ordinary profit (loss)	167	234	+67
Extraordinary gains (losses)	-	(0)	(0)
Total of corporate income taxes	38	63	+25
Net income (loss)	128	170	+41
Underlying profit⁽³⁾	73	133	+59

Balance Sheet

(AU\$ in millions)	As of Mar-23 ⁽²⁾	As of Jun-23	Change
Total assets	18,079	17,701	(378)
Cash and deposits	738	919	+180
Securities	9,720	9,356	(364)
Tangible fixed assets	17	18	+0
Intangible fixed assets	786	786	-
Goodwill	786	786	-
Other intangible fixed assets	-	-	-
Reinsurance receivable	-	-	-
Other assets	5,309	5,179	(130)
Deferred tax assets	1,506	1,442	(63)
Total liabilities	15,881	15,582	(298)
Policy reserves and others	14,403	14,083	(320)
Reinsurance payables	-	-	-
Bonds payable	-	-	-
Other liabilities	1,477	1,499	+21
Deferred tax liabilities	-	-	-
Total net assets	2,198	2,118	(79)
Total shareholders' equity	2,198	2,118	(79)
Capital stock	3,055	3,055	-
Retained earnings	(857)	(937)	(79)

(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 from FY2023 1Q, prior comparative period (FY2022 1Q 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 4Q, 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 1Q	FY2023 1Q	Change
Ordinary revenues	5,327	5,557	+229
Premium and other income	4,773	4,828	+55
Investment income	541	727	+185
Other ordinary revenues	12	0	(11)
Ordinary expenses	4,307	4,851	+543
Benefits and claims	848	1,026	+177
Provision for policy reserves and others	1,500	1,848	+347
Investment expenses	-	-	-
Operating expenses	1,932	1,950	+18
Other ordinary expenses	25	25	+0
Ordinary profit (loss)	1,020	705	(314)
Extraordinary profits	0	0	(0)
Extraordinary losses	0	0	(0)
Total of corporate income taxes	205	141	(63)
Net income (loss)	816	565	(251)

Balance Sheet

(VND in billions)	As of Dec-22	As of Mar-23	Change
Total assets	58,219	60,186	+1,967
Cash and deposits	12,864	10,227	(2,636)
Securities	35,492	38,189	+2,696
Loans	1,259	1,350	+91
Tangible fixed assets	105	125	+20
Intangible fixed assets	67	50	(17)
Reinsurance receivable	-	-	-
Total liabilities	39,870	41,272	+1,401
Policy reserves and other	37,083	38,932	+1,848
Reinsurance payables	87	129	+42
Other liabilities	2,695	2,206	(488)
Total net assets	18,349	18,914	+565
Total shareholders' equity	18,349	18,914	+565

(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 1Q	FY2023 1Q	Change	FY2022 1Q	FY2023 1Q	Change	FY2022 1Q	FY2023 1Q	Change	FY2022 1Q	FY2023 1Q	Change	FY2022 1Q	FY2023 1Q	Change	FY2022 1Q	FY2023 1Q	Change	FY2022 1Q	FY2023 1Q	Change
(¥ in billions)																					
Ordinary revenues	1,109.5	1,050.2	(59.2)	1,177.0	1,211.5	+34.5	48.5	93.9	+45.3	465.0	468.5	+3.5	190.1	226.3	+36.1	28.7	31.6	+2.9	2,891.2	3,003.4	+112.1
Premium and other income	594.1	615.3	+21.1	599.9	753.7	+153.7	48.4	63.5	+15.0	199.4	208.4	+8.9	162.3	207.6	+45.2	25.7	27.5	+1.7	1,604.4	1,845.5	+241.1
Investment income	399.9	373.4	(26.4)	474.0	456.1	(17.8)	0.1	0.1	+0.0	129.3	176.0	+46.6	0.0	0.5	+0.4	2.9	4.1	+1.2	977.9	1,015.5	+37.5
Interest and dividends	215.1	172.4	(42.6)	44.7	47.1	+2.3	0.1	0.1	+0.0	98.1	113.5	+15.4	0.0	0.5	+0.4	2.9	3.6	+0.7	362.0	336.7	(25.3)
Gains on sale of securities	163.3	129.1	(34.2)	7.4	1.1	(6.3)	-	-	-	0.5	0.6	+0.0	-	-	-	-	-	-	171.3	130.9	(40.4)
Derivative transaction gains	8.2	-	(8.2)	-	8.0	+8.0	-	-	-	27.8	-	(27.8)	-	-	-	-	-	-	6.9	-	(6.9)
Foreign exchange gains	6.1	6.0	(0.0)	421.3	357.6	(63.6)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)	427.2	363.7	(63.5)
Gains on investments in separate accounts	-	63.1	+63.1	-	32.6	+32.6	-	-	-	-	-	-	-	-	-	-	-	-	-	95.8	+95.8
Other ordinary revenues	115.4	61.4	(53.9)	103.0	1.6	(101.3)	0.0	30.2	+30.2	136.1	84.0	(52.1)	27.7	18.1	(9.6)	0.0	0.0	(0.0)	308.8	142.3	(166.5)
Ordinary expenses	937.3	945.9	+8.5	1,201.7	1,239.1	+37.4	50.8	93.2	+42.4	469.5	471.3	+1.8	174.4	203.8	+29.3	23.2	27.6	+4.3	2,732.3	2,887.9	+155.6
Benefits and claims	600.6	625.3	+24.7	1,096.5	675.1	(421.4)	39.1	78.0	+38.8	207.2	215.2	+8.0	130.1	164.8	+34.7	4.5	5.8	+1.2	1,971.0	1,695.7	(275.2)
Provision for policy reserves and others	2.6	39.9	+37.2	-	529.6	+529.6	2.7	5.9	+3.1	-	168.8	+168.8	-	-	-	8.1	10.5	+2.4	2.0	747.6	+745.6
Investment expenses	178.6	129.4	(49.2)	84.1	7.9	(76.2)	0.0	0.0	+0.0	147.3	35.3	(112.0)	19.9	6.5	(13.3)	-	-	-	406.4	157.9	(248.4)
Losses on sale of securities	105.5	59.5	(46.0)	35.8	7.7	(28.1)	-	-	-	0.0	3.2	+3.2	-	-	-	-	-	-	141.4	70.5	(70.8)
Losses on valuation of securities	3.7	0.6	(3.0)	-	-	-	-	-	-	(0.0)	13.7	+13.7	-	-	-	-	-	-	3.6	5.3	+1.6
Derivative transaction losses	-	47.1	+47.1	29.2	-	(29.2)	-	-	-	-	6.0	+6.0	-	-	-	-	-	-	-	45.1	+45.1
Foreign exchange losses	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)	0.0	0.0	(0.0)	-	-	-	-	-	-
Losses on investments in separate accounts	44.7	-	(44.7)	18.3	-	(18.3)	-	-	-	-	-	-	-	-	-	-	-	-	63.0	-	(63.0)
Operating expenses	94.3	92.1	(2.1)	17.5	21.7	+4.2	8.2	8.5	+0.2	33.6	41.2	+7.6	24.1	32.0	+7.9	10.4	11.1	+0.6	185.9	210.2	+24.3
Ordinary profit (loss)	172.1	104.3	(67.8)	(24.6)	(27.5)	(2.8)	(2.3)	0.6	+2.9	(4.5)	(2.8)	+1.7	15.7	22.5	+6.7	5.5	4.0	(1.4)	158.9	115.4	(43.5)
Extraordinary gains	0.0	0.2	+0.2	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)	0.0	0.2	+0.2
Extraordinary losses	5.1	4.0	(1.1)	1.5	1.5	+0.0	0.0	0.0	(0.0)	0.0	0.0	+0.0	-	0.0	+0.0	0.0	0.0	(0.0)	6.6	5.6	(1.0)
Provision for reserve for policyholder dividends	21.2	20.2	(0.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.2	20.2	(0.9)
Income before income taxes, etc.	145.7	80.2	(65.4)	(26.1)	(29.0)	(2.8)	(2.3)	0.6	+2.9	(4.5)	(2.9)	+1.6	15.7	22.4	+6.7	5.5	4.0	(1.4)	131.0	89.7	(41.2)
Total of corporate income taxes	45.3	21.6	(23.7)	(6.6)	(7.4)	(0.7)	(0.5)	0.0	+0.6	(0.9)	(0.5)	+0.3	3.6	6.1	+2.4	1.1	0.8	(0.3)	41.6	22.4	(19.2)
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	+0.0
Net income (loss)	100.3	58.5	(41.7)	(19.4)	(21.6)	(2.1)	(1.7)	0.6	+2.3	(3.6)	(2.3)	+1.2	12.0	16.3	+4.2	4.4	3.2	(1.1)	89.3	67.3	(22.0)

(1) As TAL and PNZ have adopted IFRS 17 from FY2023 1Q, the figures for TAL and PNZ for FY2022 1Q are restated on IFRS 17 basis.

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 Jun-23	Change	As of Mar-23	As of Jun-23	Change	As of Mar-23	As of Jun-23	Change	As of Dec-22	As of Mar-23	Change	As of Mar-23	As of Jun-23	Change	As of Dec-22	As of Mar-23	Change	As of Mar-23	As of Jun-23	Change
Total assets	34,264.3	35,160.5	+896.2	8,638.3	9,208.1	+569.7	410.3	389.4	(20.8)	15,015.2	15,370.5	+355.3	1,621.5	1,695.2	+73.6	326.0	343.0	+17.0	61,627.0	63,722.9	+2,095.8
Cash, deposits and call loans	1,121.6	913.9	(207.7)	758.5	779.2	+20.6	262.6	227.6	(35.0)	75.4	61.0	(14.3)	66.2	88.0	+21.8	72.0	58.2	(13.7)	2,585.9	2,487.3	(98.6)
Monetary claims bought	224.5	231.5	+7.0	21.5	20.7	(0.8)	-	-	-	-	-	-	-	-	-	-	-	-	246.1	252.3	+6.2
Securities	27,975.8	29,163.1	+1,187.3	6,714.3	7,221.6	+507.3	100.5	112.2	+11.6	9,665.0	9,929.7	+264.6	871.8	896.0	+24.1	198.7	217.6	+18.9	46,711.7	48,830.5	+2,118.8
Loans	2,715.4	2,771.8	+56.4	-	-	-	1.9	1.8	(0.1)	1,763.1	1,807.7	+44.6	-	-	-	7.0	7.6	+0.6	4,348.4	4,450.0	+101.5
Tangible fixed assets	1,203.8	1,203.2	(0.6)	1.1	1.1	(0.0)	0.2	0.2	+0.0	29.5	29.2	(0.3)	1.6	1.7	+0.1	0.5	0.7	+0.1	1,239.9	1,238.7	(1.1)
Intangible fixed assets	124.6	119.4	(5.1)	16.3	16.3	(0.0)	9.6	9.8	+0.1	539.6	528.4	(11.2)	70.5	75.3	+4.7	0.3	0.2	(0.0)	736.7	720.9	(15.7)
Deferred tax assets	91.0	-	(91.0)	52.6	60.3	+7.7	1.3	1.2	(0.0)	62.4	44.6	(17.7)	135.0	138.1	+3.0	0.3	0.3	+0.0	334.4	184.4	(150.0)
Total liabilities	32,164.3	32,869.1	+704.7	8,441.8	9,048.3	+606.4	373.4	351.8	(21.6)	14,720.5	14,983.8	+263.3	1,404.6	1,471.2	+66.6	223.2	235.2	+11.9	58,959.0	60,604.3	+1,645.2
Policy reserves and others	29,877.0	29,874.7	(2.2)	7,650.3	8,178.2	+527.9	366.3	342.0	(24.2)	13,682.0	14,005.8	+323.7	1,291.8	1,348.7	+56.8	207.6	221.9	+14.2	54,240.4	55,187.2	+946.8
Policy reserves	29,254.3	29,292.1	+37.8	7,620.8	8,150.4	+529.6	361.3	331.0	(30.2)	13,547.4	13,873.4	+325.9	1,291.8	1,348.7	+56.8	201.3	215.2	+13.9	52,495.0	53,412.4	+917.4
Bonds payable	368.7	368.7	-	-	-	-	-	-	-	220.8	222.1	+1.3	-	-	-	-	-	-	906.6	908.4	+1.7
Other liabilities	1,141.2	1,808.8	+667.6	250.5	340.6	+90.0	6.6	5.6	(0.9)	681.9	652.0	(29.8)	112.7	122.4	+9.7	15.0	12.5	(2.5)	2,363.0	3,053.5	+690.5
Net defined benefit liabilities	392.7	390.1	(2.5)	-	-	-	-	-	-	8.7	8.7	(0.0)	-	-	-	0.0	0.0	+0.0	367.8	367.2	(0.5)
Reserve for price fluctuations	263.4	266.4	+3.0	42.0	43.5	+1.5	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	305.5	310.0	+4.5
Deferred tax liabilities	-	51.6	+51.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.6	29.7	+2.0
Total net assets	2,100.0	2,291.4	+191.4	196.5	159.7	(36.7)	36.8	37.5	+0.7	294.6	386.7	+92.0	216.8	223.9	+7.0	102.7	107.8	+5.0	2,668.0	3,118.5	+450.5
Total shareholders' equity	583.7	406.3	(177.3)	241.5	219.9	(21.6)	36.9	37.5	+0.6	907.2	904.8	(2.3)	191.1	184.7	(6.3)	94.8	98.0	+3.2	1,760.0	1,743.2	(16.8)
Total accumulated other comprehensive income	1,516.3	1,885.0	+368.7	(45.0)	(60.1)	(15.0)	(0.1)	0.0	+0.1	(612.5)	(518.1)	+94.4	25.7	39.1	+13.3	7.9	9.7	+1.8	907.4	1,374.8	+467.4
Net unrealized gains on securities, net of tax	1,523.5	1,910.6	+387.0	(45.0)	(60.1)	(15.0)	(0.1)	0.0	+0.1	(735.6)	(647.5)	+88.1	-	-	-	-	-	-	742.7	1,202.1	+459.4
Reserve for land revaluation	30.3	30.1	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.3	30.1	(0.2)

(1) As TAL and PNZ have adopted IFRS 17 from FY2023 1Q, the figures for TAL and PNZ as of Mar-23 are restated on IFRS 17 basis.

Group- Consolidated Solvency Margin Ratio

(¥ in billions)	As of Mar-23	As of Jun-23	Change	
Total solvency margin (A)	5,975.1	6,450.2	+ 475.0	
Common stock, etc. ⁽¹⁾	1,279.8	1,169.0	(110.8)	
Reserve for price fluctuations	305.5	310.0	+ 4.5	
Contingency reserve	700.7	707.8	+ 7.1	
Catastrophic loss reserve	+ 5.4	5.7	+ 0.2	
General reserve for possible loan losses	1.5	1.5	+ 0.0	
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% ⁽²⁾	994.7	1,537.3	+ 542.5	
Net unrealized gains (losses) on real estate × 85% ⁽²⁾	378.4	379.5	+ 1.0	
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost	32.3	30.2	(2.0)	
Policy reserves in excess of surrender values	2,305.9	2,305.1	(0.7)	
Qualifying subordinated debt	923.7	923.7	-	
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(732.0)	(705.3)	+ 26.6	
Total margin related to small amount and short-term insurance	0.0	0.0	-	
Excluded items	(285.5)	(294.8)	(9.2)	
Others	64.4	80.1	+ 15.7	
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	1,827.3	+ 130.1	
Insurance risk	R ₁	166.1	169.9	+ 3.8
General insurance risk	R ₅	14.8	15.1	+ 0.3
Catastrophe risk	R ₆	1.7	1.7	(0.0)
3rd sector insurance risk	R ₈	188.2	189.7	+ 1.5
Small amount and short-term insurance risk	R ₉	0.0	0.0	-
Assumed investment yield risk	R ₂	207.4	215.2	+ 7.8
Guaranteed minimum benefit risk	R ₇ ⁽³⁾	74.6	74.6	+ 0.0
Investment risk	R ₃	1,335.0	1,456.3	+ 121.3
Business risk	R ₄	39.7	42.4	+ 2.6
Solvency margin ratio (A) / {(1/2) × (B)}	704.1%	705.9%	+ 1.8%pt	

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

(2) Multiplied by 100% if losses.

(3) Calculated by standard method.

Investor Contact

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