

# Financial Results for the Nine Months Ended December 31, 2023

February 14, 2024

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		Equity Share	Fiscal Year
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%	

## Currency Exchange Rates(TTM)

As of end	¥/US\$	¥/Euro	¥/AU\$
December 2023	¥141.83	¥157.12	¥96.94
September 2023	¥149.58	¥158.00	¥96.06
June 2023	¥144.99	¥157.60	¥95.77
March 2023	¥133.53	¥145.72	¥89.69
December 2022	¥132.70	¥141.47	¥89.57
September 2022	¥144.81	¥142.32	¥94.17

# Key Highlights



Dai-ichi Life  
Holdings

## Profit

Strong progress towards the full-year forecast of ¥270bn

Group  
Adj. Profit

¥214.6bn

Domestic ¥148.4bn

Overseas ¥62.6bn

► Strong progress to achieve 80% of the full-year forecast (+30% YoY)

Domestic

► Up, lower profits due to interest and dividend income at DL, and higher expenses at DFL were offset by improved gains from core insurance activities. Strong progress to achieve 78% of the full-year forecast

Overseas

► Steady progress to achieve 74% of the full-year forecast despite a modest decline YoY at TAL due to economic fluctuations, and low progress rate at PLC

## Top Line Growth

DFL's sales momentum continued to drive the Group ANP, but VNB still sluggish

New Business  
(NB)

NB ANP

¥378.2bn

Domestic ¥289.2bn

Overseas ¥89.0bn

► Up +25% YoY (excl. FX effects)

Domestic

► Up +40% - DFL maintained strong sales not only of US dollar-denominated products but also JPY-denominated products

Overseas

► Down (7%) - Significant decline YoY at DLVN due to lower sales momentum in Vietnamese bancassurance market

VNB  
(3 Domestic Subsidiaries)  
Approx. ¥9.0bn

► Down (65%) YoY

Mainly due to the low sales volume at DL, and the growing impact of inability to reflect the actual status of investment in the yield in EV calculation at DFL

Financial  
Soundness

ESR declined from March 2023, due to the impact of US interest rate rising and higher inflation, etc.  
(vs. March 2023)

ESR

Approx. 222%

► Down (4%)pt (vs. March 2023)

While both capital and risk increased due to higher stock prices, ESR declined from March 2023 due to the US interest rate rising and increase of policy liabilities caused by higher inflation and future business expenses

Key Event

Commencement of the tender offer to make Benefit One a wholly owned subsidiary

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

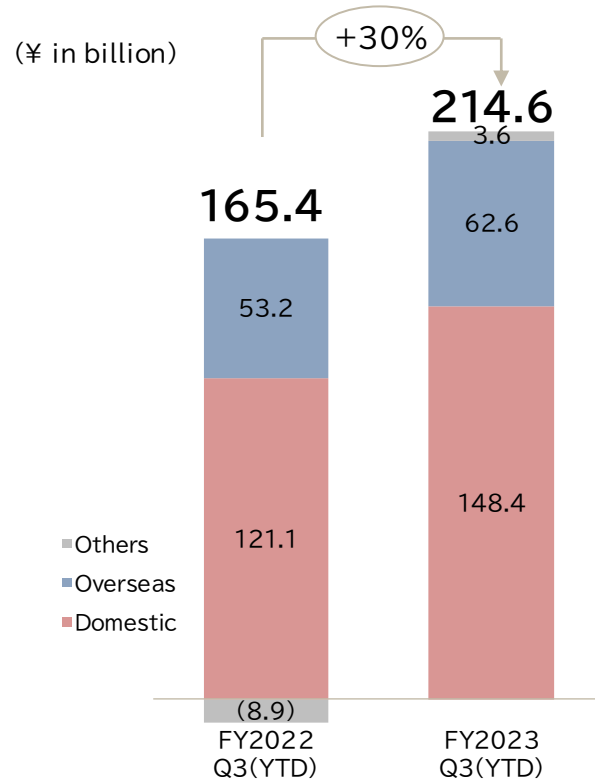
## ► Domestic: Steady Progress

DFL progress rate was low due to an increase in new business acquisition expenses and provision of reserves resulting from strong sales, while DL investment earnings exceeded the plan as a result of increased interest and dividend income and accelerated sales of domestic stocks. Steady progress in domestic business as a whole.

## ► Overseas: Steady Progress

Progress rate remained low at PLC, which recorded a loss from the bankruptcy of FRC<sup>(1)</sup> in Q1. TAL continued to make strong progress despite lower profit YoY due to lower interest rates in this 3Q. Overall progress in the overseas business was 74%.

### Group Adj. Profit (Domestic / Overseas)



### Progress vs. Full-year Forecasts

		Group Adj. Profit (¥bn)	Progress	(reference) Change YoY
Group		214.6	80%	+30%
Domestic		148.4	78%	+23%
DL	Steady progress toward full-year forecast, as investment earnings exceeding the plan mainly due to higher interest and dividend income especially from alternative assets and mutual investment funds, and accelerated sales of domestic stocks.	164.2	89%	+14%
DFL	Slow progress toward the full-year forecast continued due to new business acquisition expenses (agency commissions, etc.) and provision of reserves, driven by strong sales.	(16.6)	-	-
Overseas		62.6	74%	+18%
PLC	Despite the benefit of yen depreciation, progress rate toward the full year remained low due to the loss recorded in Q1 from the bankruptcy of FRC, as well as the impact of the revision of insurance assumptions.	12.0	30%	+310%
TAL	Keeping the progress exceeding the full-year forecast, thanks to solid underlying profit, although non-underlying profit decreased due to lower interest rates in this Q3.	35.5	142%	(6%)

(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.

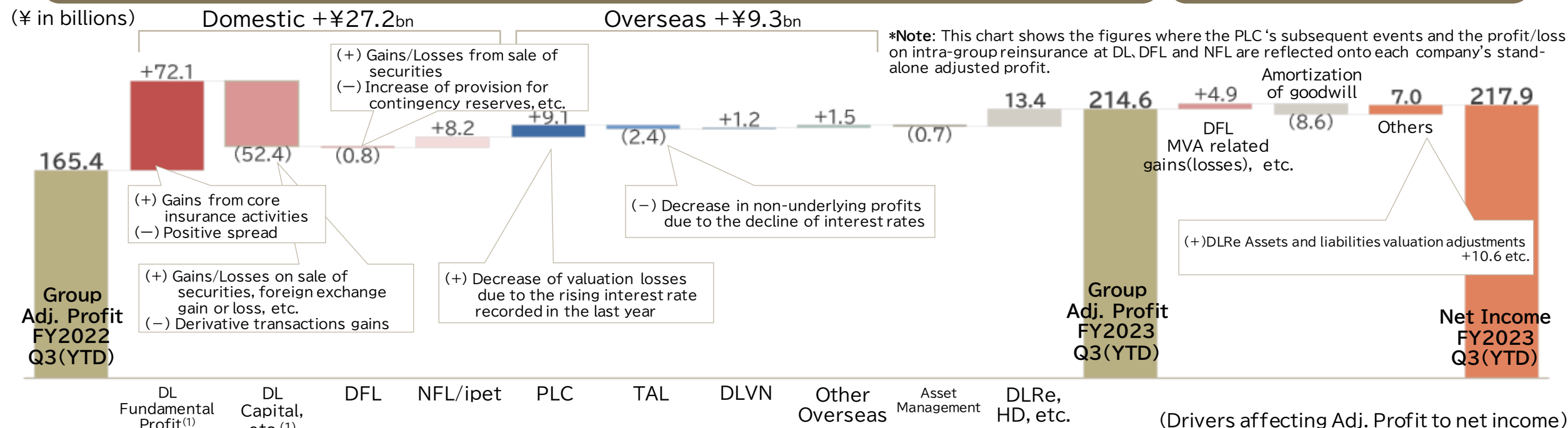


# Highlights: Profit - Group Adjusted Profit and Net Income

- Group adj. profit increased by 30% YoY, to ¥214.6 bn. DL reported a YoY increase as a decrease in interest and dividends income and a deterioration in gains/losses on derivative transactions were offset by recovery on gains from core insurance activities. DFL posted a YoY decline due to a heavy burden of the expenses related to the new business acquisition, reflecting strong 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 reported a YoY decline due to the impact of lower non-underlying profits as a result of interest rates decline in 3Q.
- Group net income increased 42% YoY to ¥217.9 bn, since positive factors such as DLRe's asset and liability valuation adjustments, etc. exceeded negative factors such as goodwill amortization, in addition to the increase of Group adj. profit.

## Drivers affecting Group Adj. Profit

## Adj. Profit to Net Income



	DL Fundamental Profit <sup>(1)</sup>	DL Capital, etc. <sup>(1)</sup>	DFL	NFL/ipet	PLC	TAL	DLVN	Other Overseas	Asset Management	DLRe, HD, etc.	Group Adj. Profit	DFL MVA related gains(losses), etc.	Amortization of goodwill	Others	Net Income
FY2023 Q3(YTD)	223.1	(58.8)	(16.6)	0.8	12.0	35.5	11.6	3.3	2.5	1.0	214.6	+4.9	(8.6)	+7.0	217.9
FY2022 Q3(YTD)	150.9	(6.5)	(15.7)	(7.4)	2.9	38.0	10.4	1.8	3.3	(12.3)	165.4	(4.0)	(6.4)	(1.5)	153.3

(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 Q3(YTD)) figures are restated on IFRS17 basis in this table.

# Highlights: Domestic value of new business (approximate)<sup>(1)</sup> Economic solvency ratio (ESR)

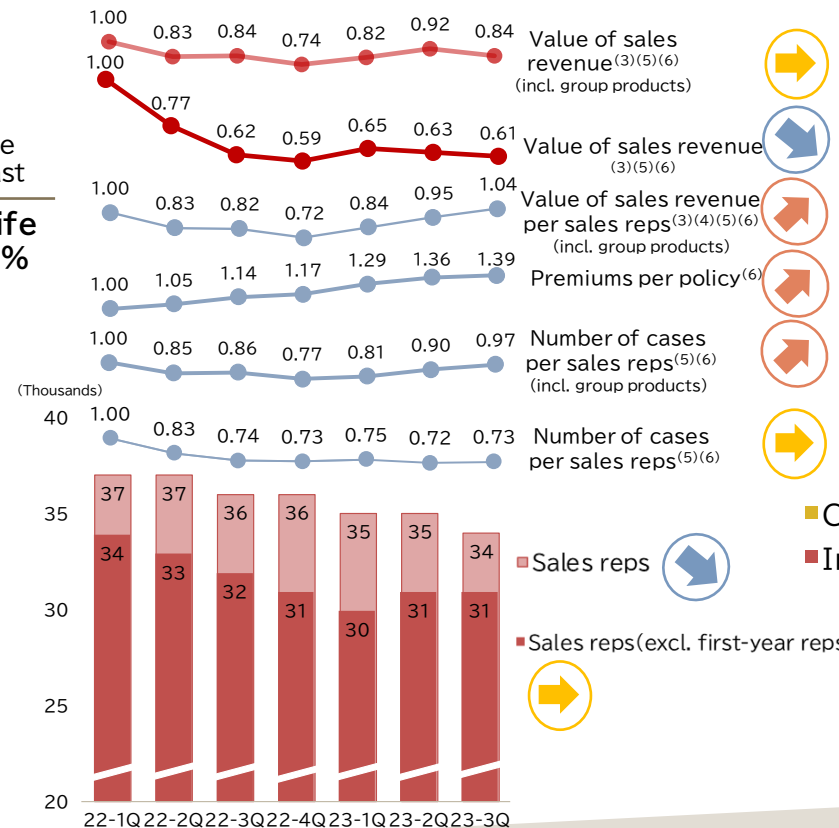
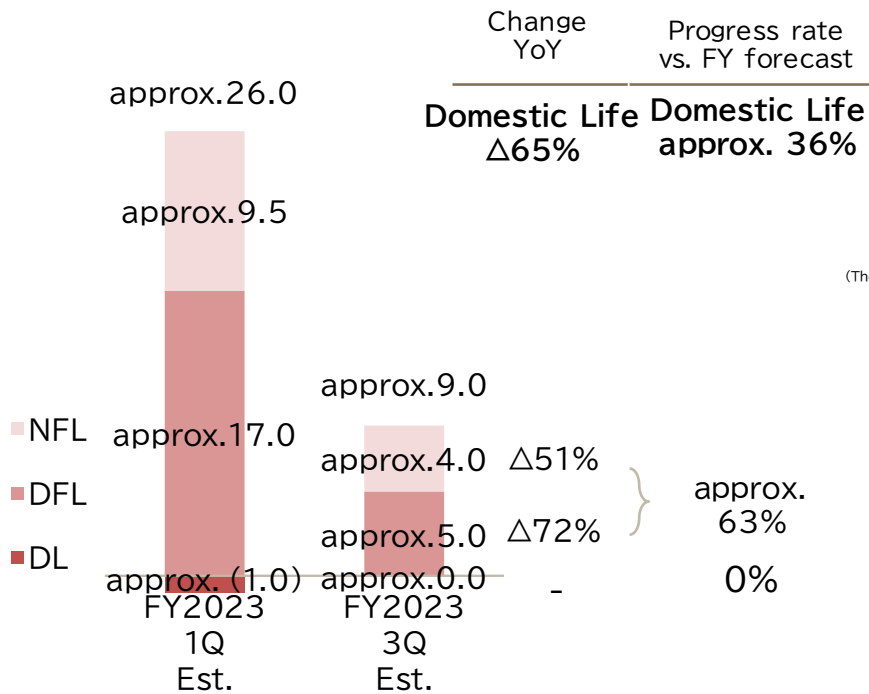
- ▶ For Domestic VNB, approx. ¥0 at DL because of the sluggish sales due to the decrease of the number of sales reps, etc. At DFL, while the strong momentum of new business sales has continued, VNB has significantly declined YoY, due to the increase of the portion of investment yield that cannot be reflected in the calculation. VNB of NFL also declined YoY, due to the intensive competition and the volume of smaller products sold has expanded. The progress rate of domestic VNB has been sluggish at 36% as a whole.
- ▶ For ESR, while both capital and risk increased due to higher stock prices, ESR declined by 4%pt to 222% from March 2023 due to the US interest rate rising and increase of policy liabilities caused by higher inflation and future business expenses

## Domestic Life VNB<sup>(1)</sup>

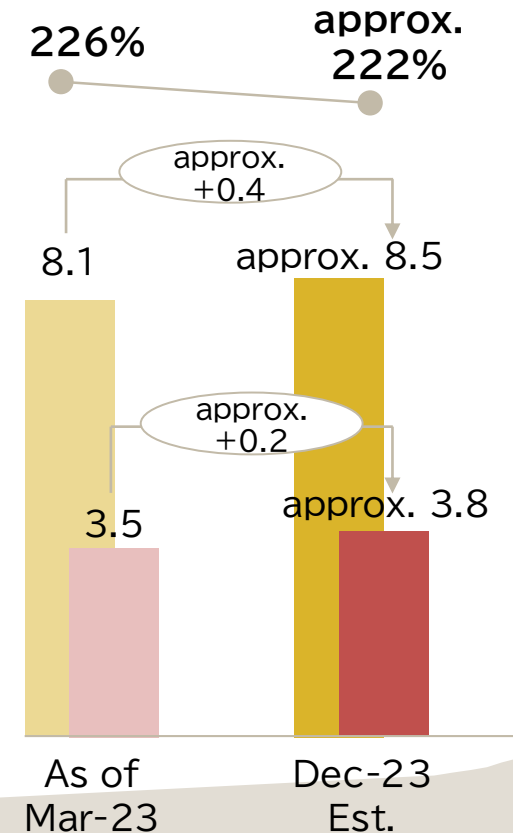
## New business factor Decomposition (DL Sales reps Channel)<sup>(2)</sup>

## Economic solvency ratio (ESR)

(¥ in billions)



(¥ in trillion)

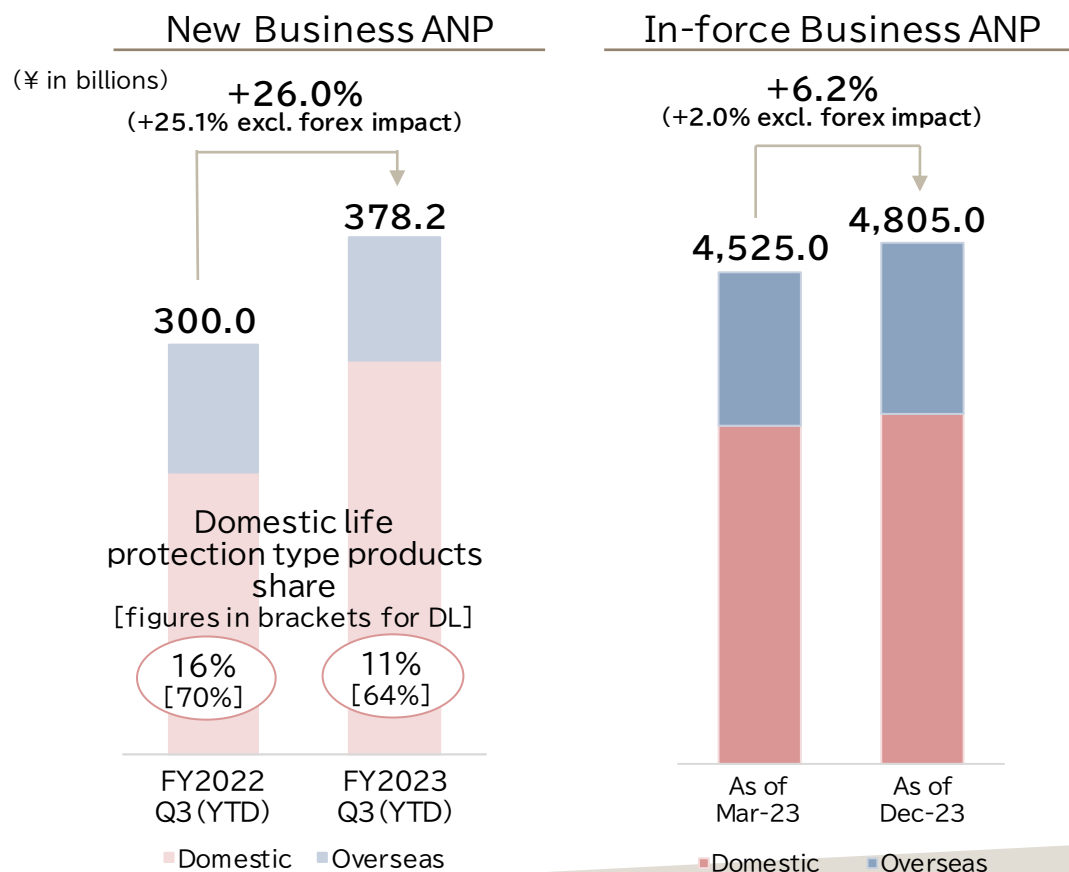


(1) Estimate with some simple measurement method and coverage. (2) Includes actual values related to sales of DL products  
(3) A proprietary indicator of revenue earned by the sales force. Equivalent to the value of new business excluding variable factors in the economic environment.  
(4) Calculated 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 26% YoY to ¥378.2 bn (+25% 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 40% YoY increase in overall domestic sales. On the other hand, sales of DL products continued to decrease YoY.
- ▶ Overseas sales decreased 7% YoY excluding forex ((4%) 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		
	FY2022 Q3 (YTD)	FY2023 Q3 (YTD)	Change YoY	As of Mar-23	As of Dec-23	Change
(¥ in billions)						
<b>Domestic</b>	<b>206.8</b>	<b>289.2</b>	<b>+39.8%</b>	<b>3,119.6</b>	<b>3,228.9</b>	<b>+3.5%</b> <b>+2.2%</b>
DL	35.8	33.8	(5.6%)	1,997.7	1,952.3	(2.3%)
o/w Third sector	23.1	20.7	(10.0%)	701.9	694.1	(1.1%)
DFL	162.3	240.7	+48.3%	964.4	1,136.9	+17.9% +13.6%
o/w DL channel	45.0	55.2	+22.5%			
NFL	8.6	9.7	+11.7%	124.8	104.4	(16.3%)
o/w DL channel	5.5	4.6	(16.9%)			
ipet	-	4.9	-	32.5	35.2	+8.1%
<b>Overseas</b>	<b>93.1</b>	<b>89.0</b>	<b>(4.5%)</b> <b>(7.4%)</b>	<b>1,405.3</b>	<b>1,576.0</b>	<b>+12.1%</b> <b>+1.5%</b>
PLC	54.5	57.9	+6.1% +2.8%	680.5	797.7	+17.2% +4.0%
TAL	7.3	10.0	+37.1% +26.7%	549.6	590.9	+7.5% (0.5%)
PNZ	-	2.7	-	50.0	55.2	+10.3% +2.7%
DLVN	30.6	17.2	(43.6%) (43.9%)	124.2	130.4	+5.0% (4.0%)
DLKH/DLMM	0.56	0.94	+67.8% +62.7%	0.90	1.66	+84.4% +63.7%
<b>Dai-ichi Life Group</b>	<b>300.0</b>	<b>378.2</b>	<b>+26.1%</b> <b>+25.1%</b>	<b>4,525.0</b>	<b>4,805.0</b>	<b>+6.2%</b> <b>+2.0%</b>



# FY2023 Group Earnings Forecast

- Ordinary revenues forecast was revised upward due to increase in premiums and other income of DFL and foreign exchange gains, etc.

(¥ in billions unless otherwise noted)	FY2022 Q3(YTD) <sup>(3)</sup>	FY2023 Q3(YTD)	Change YoY	(%)	Actual vs. Forecast	FY2022 Actual	FY2023 Forecast Nov. 2023	Revision	Change vs Nov.2023
<b>Ordinary revenues</b>	<b>7,857.9</b>	<b>7,767.3</b>	<b>(90.5)</b>	<b>(1%)</b>	<b>76%</b>	<b>9,519.4</b>	<b>8,353.0</b>	<b>10,201.0</b>	<b>+ 1,848.0</b>
Dai-ichi Life	3,074.8	2,974.2	(100.6)	(3%)	83%	4,139.8	3,565.0	-	-
Dai-ichi Frontier Life	3,127.0	3,108.1	(18.8)	(1%)	73%	3,999.2	2,385.0	4,233.0	+ 1,848.0
Protective (US\$ in millions) <sup>(1)</sup>	12,062	8,807	(3,255)	(27%)	86%	12,931	10,280	-	-
TAL (AU\$ in millions) <sup>(1)</sup>	6,386	6,522	+ 135	+ 2%	79%	8,331	8,290	-	-
<b>Ordinary profit</b>	<b>312.0</b>	<b>373.9</b>	<b>+ 61.8</b>	<b>+ 20%</b>	<b>80%</b>	<b>410.9</b>	<b>465.0</b>	<b>-</b>	<b>-</b>
Dai-ichi Life	292.0	306.9	+ 14.9	+ 5%	88%	353.5	349.0	-	-
Dai-ichi Frontier Life	(22.6)	(15.3)	+ 7.2	-	-	13.9	19.0	-	-
Protective (US\$ in millions) <sup>(1)</sup>	25	(9)	(34)	-	-	190	260	-	-
TAL (AU\$ in millions) <sup>(1)</sup>	563	508	(55)	(10%)	130%	567	390	-	-
<b>Net income<sup>(2)</sup></b>	<b>153.3</b>	<b>217.9</b>	<b>+ 64.5</b>	<b>+ 42%</b>	<b>80%</b>	<b>192.3</b>	<b>273.0</b>	<b>-</b>	<b>-</b>
Dai-ichi Life	144.4	168.3	+ 23.9	+ 17%	92%	165.6	183.0	-	-
Dai-ichi Frontier Life	(19.8)	(12.9)	+ 6.8	-	-	6.4	15.0	-	-
Protective (US\$ in millions) <sup>(1)</sup>	20	(9)	(29)	-	-	138	200	-	-
TAL (AU\$ in millions) <sup>(1)</sup>	415	355	(59)	(14%)	132%	409	270	-	-
<b>Group Adjusted Profit</b>	<b>165.4</b>	<b>214.6</b>	<b>+ 49.2</b>	<b>+ 30%</b>	<b>80%</b>	<b>184.4</b>	<b>approx.270.0</b>	<b>-</b>	<b>-</b>
<b>Group VNB<sup>(4)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71.2</b>	<b>approx.25.0</b>	<b>-</b>	<b>-</b>
<b>Dividends per share (¥)</b>						<b>86</b>	<b>86</b>	<b>-</b>	<b>-</b>
(Reference) Fundamental Profit	233.8	340.4	+ 106.5	+ 46%	79%	364.2	approx.430.0	-	-
Dai-ichi Life	150.9	223.1	+ 72.1	+ 48%	80%	257.1	approx.280.0	-	-

(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards.

(2) "Net Income" represent "Net income attributable to shareholders of parent company."

(3) As TAL and PNZ have adopted IFRS17, the figures for TAL and PNZ for FY2022 Q3(YTD) are restated on IFRS17 basis. (Group Adjusted Profit is restated as well.)

(4) Group VNB is disclosed in 2Q and 4Q..



# Overview of Benefit One and strategic rationale/financial impact of 100% acquisition of Benefit One



Dai-ichi Life  
Holdings

- ▶ We have obtained the supports from both Benefit One Inc. and its parent company, Pasona Group Inc, and commenced the tender offer.
- ▶ We aim to further expand our strong customer base and build an ecosystem strengthening non-insurance areas by acquiring Benefit One, a leading employee benefit outsourcing service provider. Financial impact on forecasted group profit and cash contribution will be disclosed after the completion of the tender offer.

## Summary of Tender Offer(TOB)

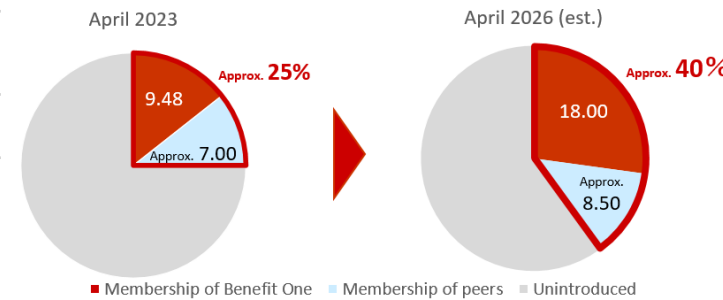
Target company	Benefit One Inc. (TSE Prime section)
Number of employees <sup>(1)</sup>	1,527
Ordinary profit /Adjusted net profit <sup>(1)</sup>	¥10.5bn / ¥7.6bn
Total Assets/Net Assets <sup>(1)</sup>	¥53.9bn / ¥24.8bn
Tender offer period	From February 9, 2024 To March 11, 2024
Number of shares to be purchased	All common stocks (Lower limit: 15.44% in ownership ratio)
Tender offer price	¥2,123→¥2,173 (+¥50)
Premium	+86.84% to the closing stock price of November 13
Settlement date	March 18, 2024
Total transaction value	approx. ¥168.0bn (Total transaction value including the share buyback of shares owned by Pasona Group Inc. is approx. ¥292.0bn)

- If the number of shares tendered through the tender offer is below the minimum number of shares to be purchased<sup>(2)</sup>, squeeze-out procedures are planned to be implemented after completion of the tender offer.
- The agreement with Pasona Group Inc. includes;
  1. Not to tender its shares to this Tender Offer and other tender offers
  2. Vote in favor of the prescribed proposals to be submitted to the General Meeting of Shareholders of Benefit One
  3. Accept and sell its shares through the share buyback of Benefit One

(1)As of March 2022 (Consolidated basis) (2)All stocks except 51.16% held by Pasona Group Inc.

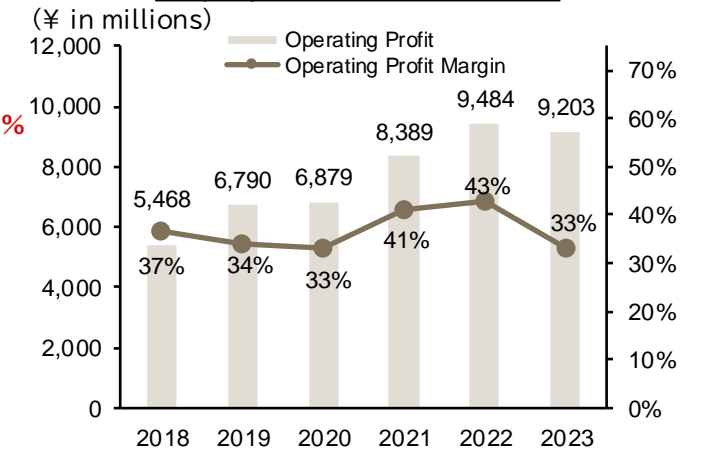
## Overview of Benefit One

### Penetration of employee benefit outsourcing service and market share of Benefit One



※Estimated by Benefit One.  
Denominator is total working population in Japan(67million)

### Operating Profit/Margin of employee benefit business



## Strategic Rationale

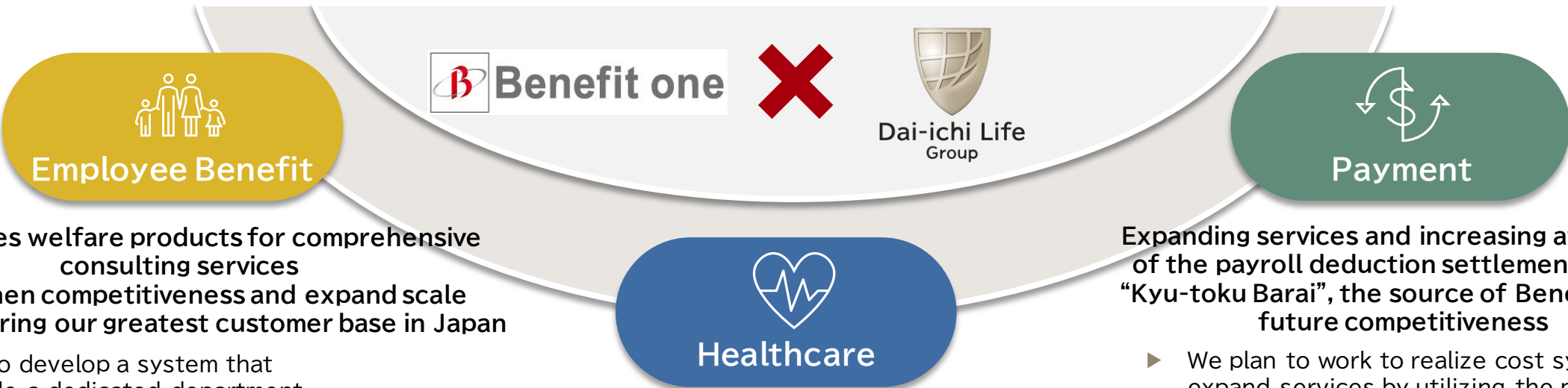
- ✓ Obtain platform that complement each other to increase domestic market share and contribute to expand business domain
- ✓ Create synergies with high achievability through collaboration of channels, customer bases, etc.
- ✓ Contribute to building an ecosystem by acquiring the most competitive B-to-B-to-C employee benefit platform in Japan in the non-insurance domain

## Financial Impact

Earnings outlook, Cash contribution	To be disclosed after completion of the tender offer
Impact on group ESR	Assuming approx.8%pt decrease

# Building a “Benefit One Ecosystem” with Benefit One as its Core

- ▶ Since the announcement of the tender offer, the probability of collaboration and synergies has increased through discussions with Benefit One, and the prospects for realizing profits have also increased in parallel.
- ▶ We will build an ecosystem that provides well-being services centered around Benefit One’s system, and provide our capital and know-how with respect to Benefit One’s management team. Both companies aim to work together to create a “Benefit One Ecosystem”



DL provides welfare products for comprehensive consulting services  
Strengthen competitiveness and expand scale through sharing our greatest customer base in Japan

- ▶ We plan to develop a system that will include a dedicated department to increase the value of Benefit One and create synergies, as well as an expanded sales force to acquire new members.

**Providing added value and improving customer experience value achieve Health and Productivity Management**

- ▶ Contributing to customers’ healthcare well-being by providing integrated services from both companies

**Promoting community-based health promotion activities**

- ▶ Our group is promoting efforts to provide accurate information and preventive awareness by taking advantage of “agreements with all 47 prefectures” and “comprehensive collaboration agreements with all of the National Center.”

Expanding services and increasing awareness of the payroll deduction settlement service “Kyu-toku Barai”, the source of Benefit One’s future competitiveness

- ▶ We plan to work to realize cost synergies and expand services by utilizing the payroll deduction settlement service “Kyu-toku Barai”,

## Benefit One’s “Kyu-toku Barai”

- ▶ A payment business using payroll deduction provided by Benefit One. A low-cost service that eliminates intermediate margins and advertising by compiling employee purchasing information for each member company and making payments using a payroll deduction system for partner discount services.

Corporate Customers #	Employee Benefit Service Adopted Firms #
Approx. 160,000 firms	Approx. 15,600 parties

# “Deepening” domestic insurance business by the establishment of “Benefit One Ecosystem”

- ▶ We believe that the provision of embedded services utilizing Benefit One’s platform will lead to the “deepening” of our domestic insurance business.
- ▶ In addition, we also believe that the “payment business (Kyu-toku Barai)” provided by Benefit One can create significant synergies by expanding its membership base, enhancing the quality and quantity of contents through promotion of adoption and use, and increasing its recognition through synergies with us.

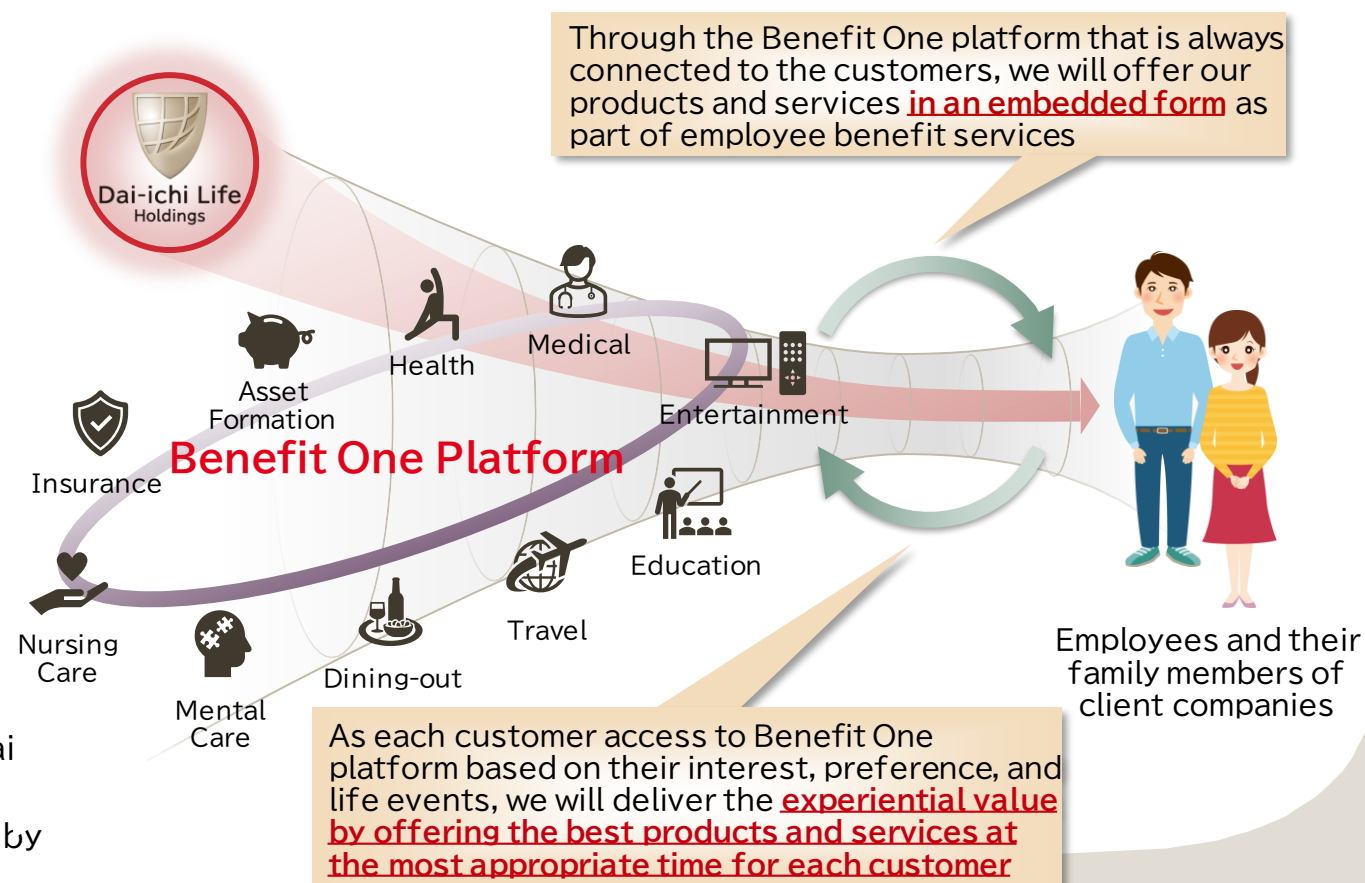
## Providing services as Embedded Finance

- ✓ Providing our diverse capabilities as an insurance group (insurance, asset-formation services, etc.) through Benefit One’s platform as part of employee benefit services



## Joint development of products for promotion of “Kyu-toku Barai” and utilization of the service

- ✓ Planning to jointly develop attractive and high-value-added dedicated products that match the features of “Kyu-toku Barai” and provide them to customers as embedded services.
- ✓ Additionally, improving the efficiency of our existing business by promoting the use of “Kyu-toku Barai”.





# Key Terms of Our Proposed Tender Offer

- ▶ We decided to commence the Tender Offer on February 9 with the Tender Offer Price of ¥2,173 per share at Board of Directors meeting held on February 8.
- ▶ Based on discussion and negotiation with the Board of Benefit One and its special committee, and Pasona Group (“Pasona”), we obtained the support for our Tender Offer and the recommendation to Benefit One shareholders to tender their shares from the Board of Benefit One on February 8.

Tender Offeror	▶ Dai-ichi Life Holdings, Inc.
Target Company	▶ Benefit One Inc.
Tender Offer Period	▶ From February 9, 2024 to March 11, 2024 (20 business days)
Tender Offer Price per share	▶ JPY 2,173 <sup>(1)</sup>
Premium	<div> <div>vs. Nov. 13, 2023</div> <div> <ul style="list-style-type: none"> <li>▶ vs. Closing Price: 86.84%</li> <li>▶ vs. Past 1-Month Average: 104.42%</li> <li>▶ vs. Past 3-Month Average: 95.24%</li> <li>▶ vs. Past 6-Month Average: 66.77%</li> </ul> </div> <div>vs. Dec. 6, 2023</div> <div> <ul style="list-style-type: none"> <li>▶ vs. Closing Price: 42.49%</li> <li>▶ vs. Past 1 Month Average: 55.55%</li> <li>▶ vs. Past 3-Month Average: 84.47%</li> <li>▶ vs. Past 6-Month Average: 69.11%</li> </ul> </div> </div>
Agreement with Pasona	▶ Under the agreement with Pasona, Pasona will not tender its shares to neither our Group nor other tender offeror but accept the share buyback of Benefit One shares to be implemented after completion of the tender offer among others, and will exercise voting rights in favor of the proposal to be submitted to the General Meeting of Shareholders of Benefit One, which is necessary for the implementation of the share consolidation conducted by Benefit One in order to make us and Pasona the sole shareholders of Benefit One after the conclusion of the Tender Offer
Min. # of Shares to be Purchased	▶ 24,511,300 shares <sup>(2)</sup>
Max. # of Shares to be Purchased	▶ No upper limit
Total Amount of Purchase Price	▶ JPY 292,057 mil (Tender Offer Amount: JPY 168,130 mil <sup>(3)</sup> + Share Buyback Amount: JPY 123,927 mil <sup>(4)</sup> )

(1) Calculated by adding tax benefit of Pasona to the Equity Value per share of JPY1,842

(2) Calculated by first deducting the number of treasury shares held by Benefit One as of December 31, 2023 (450,388 shares; provided by Benefit One) and the number of shares held by Board Benefit Trust (BBT) as of the same day (157,920 shares; provided by Benefit One) from the total number of shares outstanding of Benefit One as of the same day (159,190,900 shares; as described in Benefit One Quarterly Financial Results), which results as 158,582,592 shares. Then multiplied the number of voting rights (1,585,825) by two-thirds (1,057,217; rounded up to the nearest decimal point), subtracted the number of Benefit One shares owned by Pasona (81,210,400 shares / 812,104 number of voting rights), which results as the voting rights of 245,113, and then multiplying the number by 100 which is the number of shares per unit of Benefit One

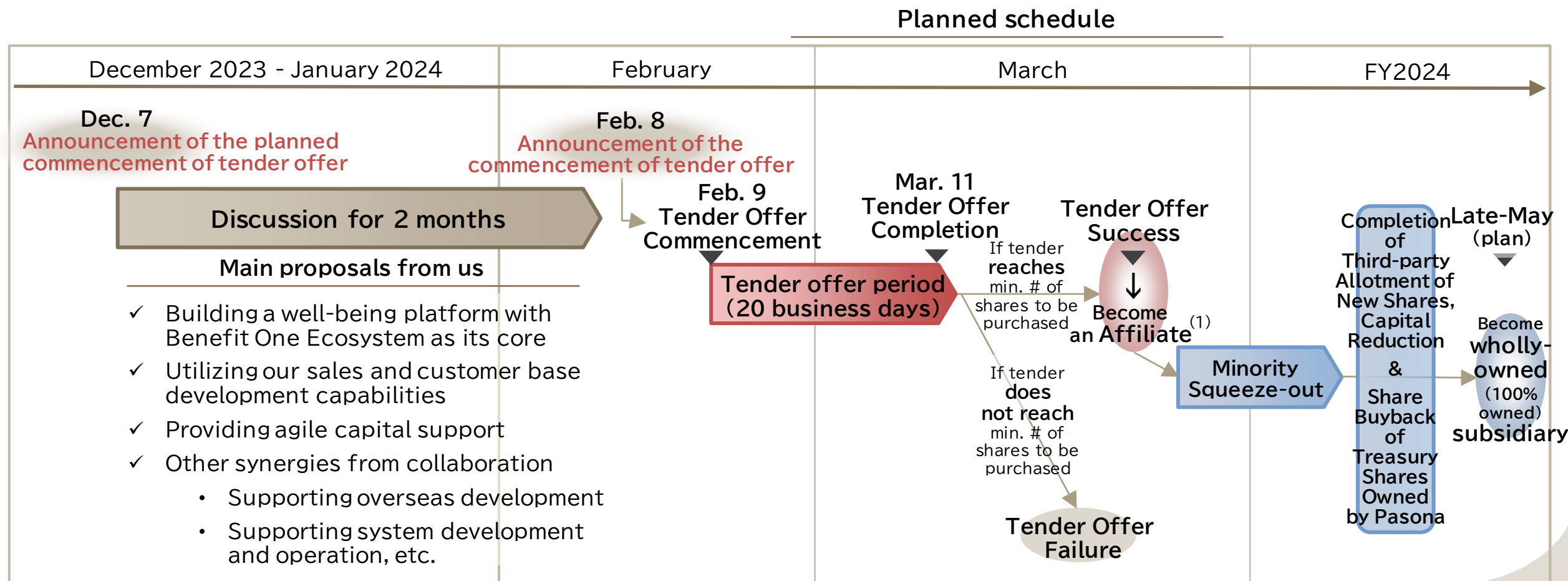
(3) Calculated by multiplying the planned number of shares to be purchased (77,372,192 shares) to the Tender Offer price (JPY 2,173)

(4) Calculated by multiplying the amount of Benefit-One shares to be sold by Pasona (81,210,400 shares) to the share buyback price (JPY 1,526)



# Planned schedule

- If tender reaches the minimum number of shares to be purchased, the tender offer will become successful and then, Benefit One will become our affiliate<sup>(1)</sup> and the remaining shares will be acquired from minority shareholders. Benefit One's shares owned by Pasona will be repurchased by Benefit One consecutively, after which Benefit One will become our wholly-owned subsidiary.



(1) If our voting interest in Benefit One after the tender offer becomes 20% or more



# Financial Strategy Direction in the Next Mid-term Management Plan (MMP)

- ▶ The funds for the tender offer is expected to be provided by the cash on hand through the Group's internal financing.
- ▶ We will create financial capacity for strategic investments and shareholder payouts through flexible and agile financial actions, including the use of internal and external financing and accelerated sales of domestic equities, and then maintain our strategic investment and shareholder payout policy in the next MMP.

<[excerpt] Financial Analyst Conference Call (Nov. 28, 2023) >

## Direction of Financial Strategy in the Next MMP

- Achieving ROE exceeding the cost of capital by the end of FY2026
  - ➡ **Continuing to focus on shareholder payout until achieving ROE exceeding the cost of capital**
- Strategic investments of around ¥300bn over the next 3 years
- Stabilizing profits and surplus capital, as well as improving predictability of shareholder payout
- Selective risk-take based on the efficiency, and continuing to reduce the interest rate risk and domestic equity risk at DL
- Reviewing the internal ESR measurement standards toward the introduction of new economic value-based solvency regulation

## <Initiatives on creating financial capacity>

- Internal and external financing
- Promoting reduction of the market-related risk in the next MMP

## No change

In the next MMP,

- Strategic investments of around ¥300 bn mainly in overseas business
- Continuing capital policy that prioritizes shareholder payouts

# Group Companies Performance Overview



# [Group Companies Performance Overview]

## Domestic Life Insurance Business: Dai-ichi Life

- Fundamental profit increased by 48% to ¥223.1bn YoY mainly due to the recovery in gains from core insurance activities partially offset by the decrease in interest and dividend income due to the sale of currency hedged bonds.
- Adj. profit increased by 17% to ¥168.3bn YoY mainly due to a deterioration in gains/losses on derivative financial instruments, in addition to the above.

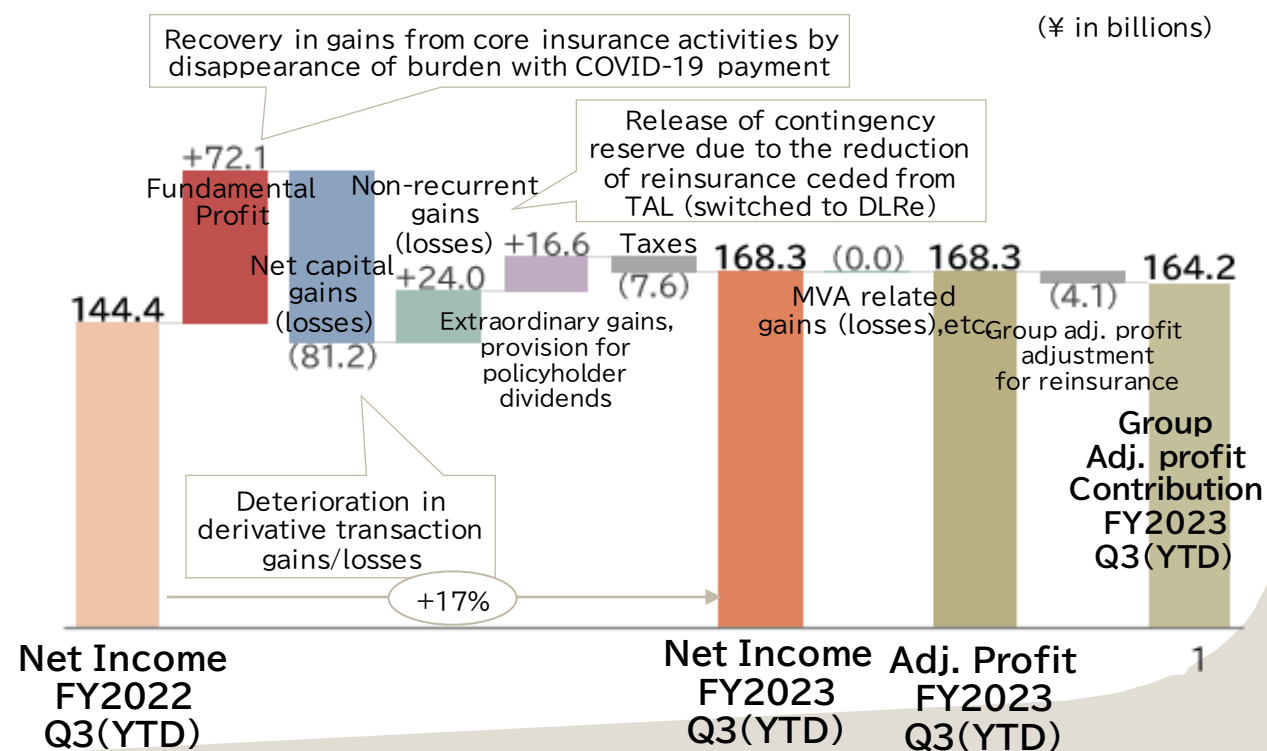
### Performance Results

(¥ in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	(%)
Premium and other income	1,723.6	1,689.5	(34.0)	(2%)
<b>Fundamental profit</b>	<b>150.9</b>	<b>223.1</b>	<b>+ 72.1</b>	<b>+ 48%</b>
Positive spread	47.9	16.3	(31.6)	(66%)
Foreign exchange hedging cost	(56.4)	(54.8)	+ 1.6	
Gains from core insurance activities	102.9	206.7	+ 103.7	+ 101%
<b>Net capital gains (losses)</b>	<b>187.7</b>	<b>106.4</b>	<b>(81.2)</b>	<b>(43%)</b>
Net gains (losses) on sales of securities	103.8	127.8	+ 23.9	
Gains (losses) from mutual investment funds cancellation	41.9	9.0	(32.9)	
Derivative transaction gains (losses)	38.1	(54.7)	(92.8)	
Foreign exchange gains (losses) exclude hedging cost	(2.3)	26.5	+ 28.9	
Loss on valuation of securities	(5.2)	(1.5)	+ 3.7	
<b>Non-recurrent gains (losses)</b>	<b>(46.7)</b>	<b>(22.6)</b>	<b>+ 24.0</b>	<b>-</b>
Provision for additional policy reserve	(52.0)	(45.5)	+ 6.5	
Provision for contingency reserve	-	24.0	+ 24.0	
Reinsurance income (loss)	4.9	-	(4.9)	
<b>Ordinary profit</b>	<b>292.0</b>	<b>306.9</b>	<b>+ 14.9</b>	<b>+ 5%</b>
<b>Extraordinary gains (losses)</b>	<b>(24.6)</b>	<b>(10.2)</b>	<b>+ 14.3</b>	
Provision for price fluctuation reserve	(12.7)	(9.0)	+ 3.7	
Provision for reserve for PH dividends	(66.1)	(63.8)	+ 2.3	
Total of corporate income taxes	(56.8)	(64.5)	(7.6)	
<b>Net income (losses)</b>	<b>144.4</b>	<b>168.3</b>	<b>+ 23.9</b>	<b>+ 17%</b>

(Reference) Reinsurance ceding impact<sup>(1)</sup> approx.+17.5 approx.+17.0 approx.(0.5)

(¥ in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	(%)
Adj. Profit	144.4	168.3	+23.9	+17%

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

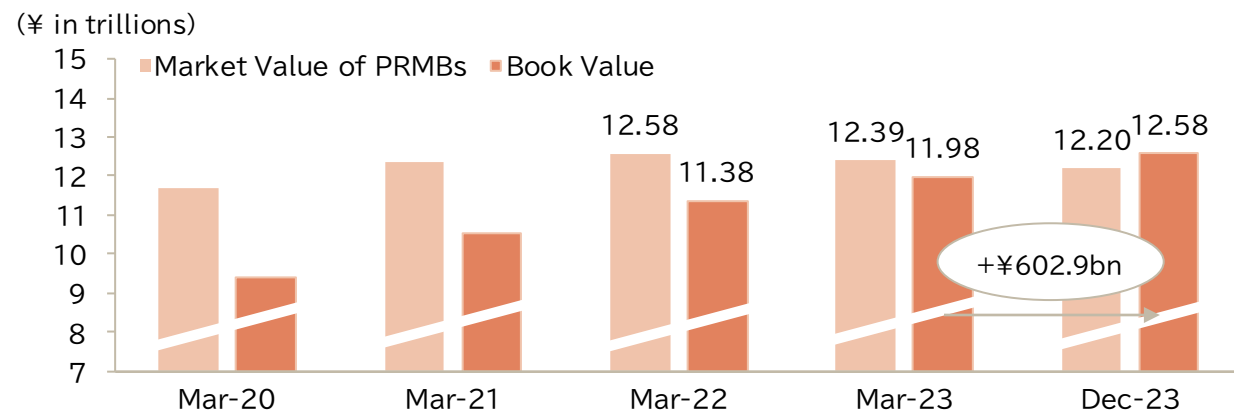
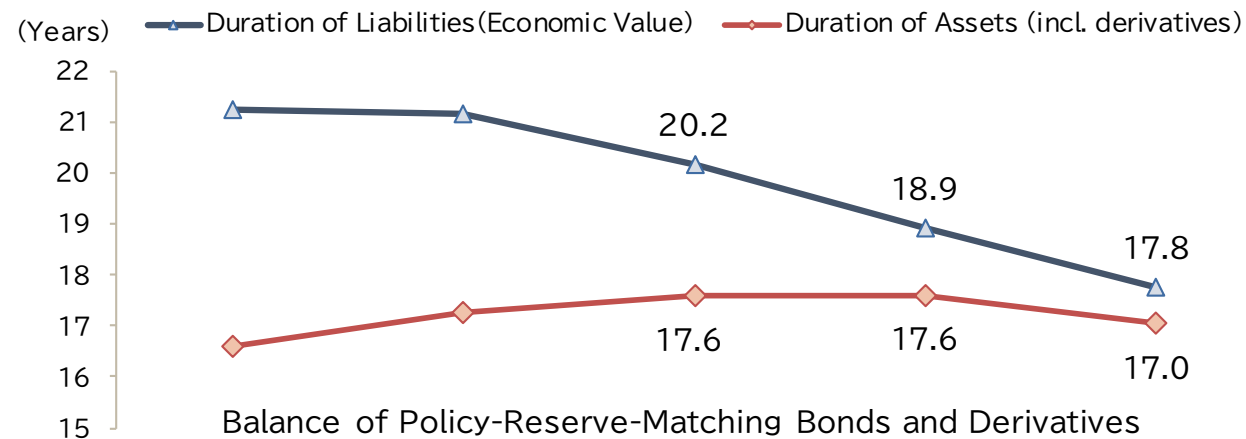


(1) Estimated impact of strategic reinsurance transactions (ceding) for whole life insurance, which has been implemented since FY2018, reduces assumed interest rate burden and impacts gains from core insurance activities.

# [Group Companies Performance Overview]

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

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



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

¥700.0bn

¥700.0bn

¥700.0bn

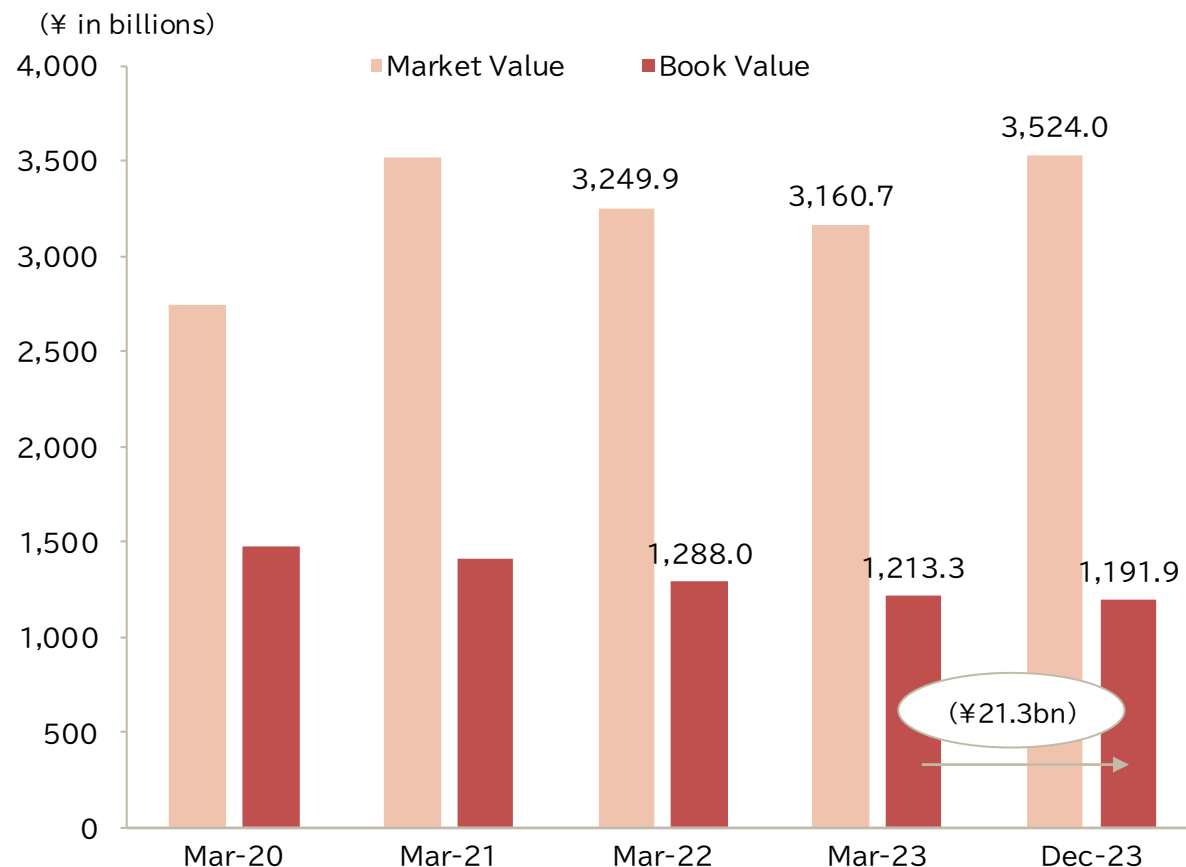
**Interest Rate Swaption**  
(Receipts fixed, payments floating)

-

-

-

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



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

¥647.1bn

¥672.6bn

¥724.4bn

**[Reference]**

**Foreign Equity Hedging Positions**

¥59.9bn

¥39.9bn

¥69.8bn

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

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

# [Group Companies Performance Overview]

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

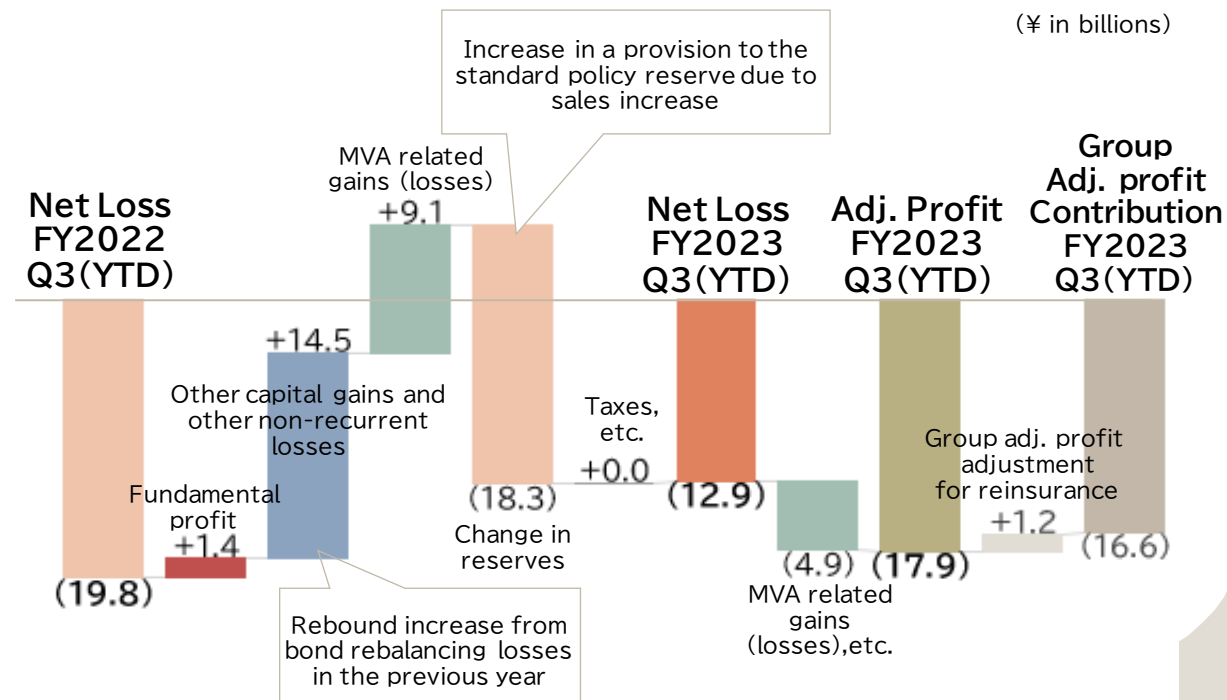
- Fundamental profit was minus ¥13.7bn (previous year: minus ¥15.2bn) due to a decrease in gains/losses from core insurance activities resulting from a provision to the standard policy reserve in line with increased sales and an increase in sales commissions.
- Net income was minus ¥12.9bn (previous year: net loss of ¥19.8bn) due to rebound increase from bond rebalancing losses in the previous year and an increase in provision of contingency reserve due to sales increase. Adj. profit excluding MVA-related gains and losses was minus ¥17.9 bn (previous year: minus ¥15.7 bn).

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

(¥ in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	(%)
Premium and other income	1,966.3	2,600.9	+ 634.6	+ 32%
<b>Fundamental profit</b>	<b>(15.2)</b>	<b>(13.7)</b>	<b>+ 1.4</b>	<b>-</b>
Positive spread	29.7	29.4	(0.3)	
Gains from core insurance activities	(44.9)	(43.2)	+ 1.7	
<b>Net capital gains (losses)</b>	<b>(27.9)</b>	<b>22.1</b>	<b>+ 50.0</b>	
Gains (losses) related to MVA	(5.0)	4.1	+ 9.1	
Other capital gains(losses)(sale of securities, etc.)	(22.8)	18.0	+ 40.9	
<b>Non-recurrent gains (losses)</b>	<b>20.5</b>	<b>(23.7)</b>	<b>(44.2)</b>	
Provision/reversal for contingency reserve	(5.8)	(23.7)	(17.8)	
Gains (losses) related to MVA (reinsurance)	-	-	-	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	26.3	0.0	(26.3)	
<b>Ordinary profit (loss)</b>	<b>(22.6)</b>	<b>(15.3)</b>	<b>+ 7.2</b>	<b>-</b>
<b>Extraordinary gains (losses)</b>	<b>(4.0)</b>	<b>(4.5)</b>	<b>(0.5)</b>	
Provision for price fluctuation reserve	(4.0)	(4.5)	(0.5)	
Total of corporate income taxes	6.7	6.8	+ 0.0	
<b>Net income (loss)</b>	<b>(19.8)</b>	<b>(12.9)</b>	<b>+ 6.8</b>	<b>-</b>
Fundamental profit	(15.2)	(13.7)	+ 1.4	
Other capital and other non-recurrent gain (losses)	3.4	18.0	+ 14.5	
Gains (losses) related to MVA	(5.0)	4.1	+ 9.1	
Provision for contingency reserves and price fluctuation reserves, and tax	(3.0)	(21.3)	(18.2)	
(Reference) Group adj. profit adjustment due to reinsertion into the group	-	1.2	+ 1.2	

(¥ in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	(%)
Adj. Profit	(15.7)	(17.9)	(2.1)	-

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



# [Group Companies Performance Overview]

## Domestic Life Insurance Business: Neo First Life

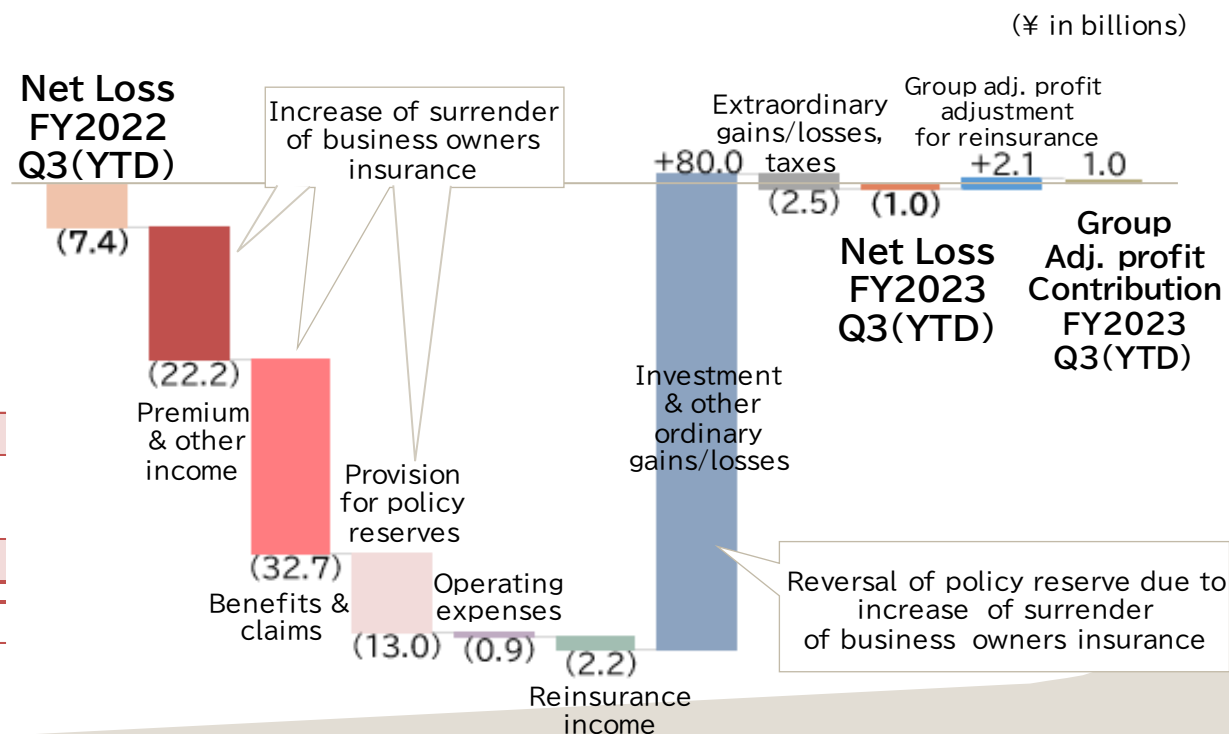
- Premium and other income decreased by 23% YoY due to surrender of business owners insurance while sales performance of cancer insurance was strong.
- Net income was minus ¥1.0bn (previous year: net loss of ¥7.4bn), mainly due to an increase in other ordinary gains resulting from an increase in reversal of policy reserve while benefits and claims increased due to surrender of business owners insurance.

### Performance Results

(¥ in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	(%)
Premium and other income	95.3	73.1	(22.2)	(23%)
Benefits and claims	(74.9)	(107.6)	(32.7)	
Claims, annuities, benefits	(16.7)	(10.5)	+ 6.2	
Surrender value, other refunds	(58.2)	(97.1)	(38.9)	
Provision for policy reserves, etc.	(6.2)	(19.2)	(13.0)	
Provision/reversal for contingency reserve	(0.0)	(0.2)	(0.2)	
Operating expenses	(24.7)	(25.6)	(0.9)	
Reinsurance income	2.2	0.0	(2.2)	
Investment and other ordinary	(1.6)	78.4	+ 80.0	
Investment gains (losses)	0.3	0.1	(0.1)	
Other ordinary gains (losses)	(2.0)	78.2	+ 80.2	
Ordinary profit (loss)	(9.9)	(1.0)	+ 8.9	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	2.5	0.0	(2.5)	
Net income (loss)	(7.4)	(1.0)	+ 6.4	-
Fundamental profit	(9.9)	(0.4)	+ 9.4	-
(Reference) Consolidated adjustment for inter-group reinsurance	-	2.1	+ 2.1	

(¥ in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	(%)
Adj. Profit	(7.4)	(1.0)	+6.4	-

### Net Income (loss) YoY change



# [Group Companies Performance Overview]

(Note: PLC's financial results for Q4 (October-December) of FY2023 are scheduled for release around February 26, local time.)



## Overseas Insurance Business – Protective, USA

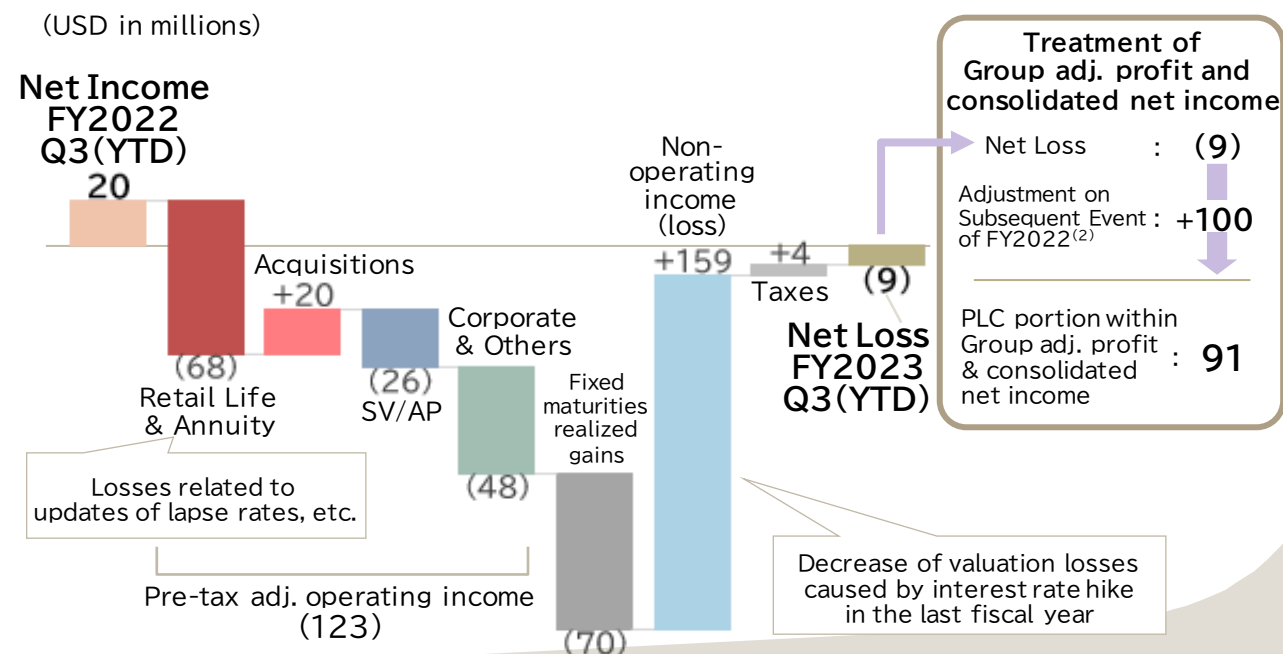
- ▶ Operating income decreased by 26% YoY to \$343m due to losses related to updating assumptions of lapses, mortality, etc. and higher interest expenses in Corporate & Other.
- ▶ Net income (loss) decreased by \$29m YoY to (\$9m), due to losses related to updating assumptions of lapses, mortality, etc. and realized losses of fixed maturities (mainly resulting from the sales of bonds of banks which collapsed in the first half of this fiscal year) despite a decrease of valuation losses caused by interest rate hike in the last fiscal year.
- ▶ In group consolidated basis, losses of (\$100m) related to the bonds of banks which collapsed in March 2023 etc. were not recorded for FY2023, since they had been recorded for the last fiscal year as a subsequent event.

### Performance Results

(USD in millions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	(%)
Premiums and policy fees	4,684	4,717	+ 33	+ 1%
<b>Pre-tax adj. operating income<sup>(1)</sup></b>	<b>467</b>	<b>343</b>	<b>(123)</b>	<b>(26%)</b>
Retail Life & Annuity	136	68	(68)	(50%)
Acquisitions	234	255	+ 20	+ 9%
Stable Value Products	139	112	(26)	(19%)
Asset Protection	38	37	(0)	(1%)
Corporate & Other	(82)	(130)	(48)	-
<b>Non-operating income (loss)</b>	<b>(441)</b>	<b>(352)</b>	<b>+ 89</b>	
Fixed maturities - realized gains (losses)	2	(67)	(70)	
Credit losses, realized gains(losses) on equity, others	(231)	(213)	+ 17	
Commercial mortgage loans	(1)	(52)	(50)	
Modco - net realized gains (losses)	(241)	(29)	+ 211	
Derivatives related to VA and indexed products	279	(62)	(342)	
VA/VUL market impacts	(101)	(3)	+ 97	
Related DAC/VOBA amortization	(148)	77	+ 226	
Income tax expense	(5)	(0)	+ 4	
<b>Net income (loss)</b>	<b>20</b>	<b>(9)</b>	<b>(29)</b>	<b>-</b>
Net income (loss) (¥ in billions)	2.9	(1.3)	(4.2)	-
Exchange rate (¥/USD)	144.81	149.58	+ 4.77	+ 3%

(¥ in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	(%)
Adj. Profit	2.9	(1.3)	(4.2)	-

### 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 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 33% YoY<sup>(1)</sup> to AU\$343m, due to steady performance in protection business, including profit contribution from TLIS (Westpac Life).
- Net income decreased by 14% YoY<sup>(1)</sup> to AU\$355m, due to the decrease of a favorable impact of interest rate movements on A&L, etc., despite higher underlying profit.
- 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 Q3(YTD) <sup>(1)</sup>	FY2023 Q3(YTD)	Change	(%)
Premium and other income	5,713	6,002	+ 289	+ 5%
<b>Underlying profit</b> (after tax, excluding intragroup reinsurance) <sup>(2)</sup>	<b>257</b>	<b>343</b>	<b>+ 86</b>	<b>+ 33%</b>
Protection business <sup>(3)</sup>	229	258	+ 28	+ 12%
TLIS (Westpac Life)	47	94	+ 47	+ 100%
Others	(19)	(9)	+ 10	-
<b>Non-underlying items (after tax)</b>	<b>157</b>	<b>11</b>	<b>(146)</b>	
Interest rate impact on A&L, etc.	228	85	(142)	
TLIS integration costs	(30)	(32)	(1)	
RPS, sub notes costs	(9)	(15)	(5)	
Others	(30)	(26)	+ 3	
<b>Net income (Loss)</b>	<b>415</b>	<b>355</b>	<b>(60)</b>	<b>(14%)</b>
Net income (loss) ¥ in billions	37.1	34.4	(2.7)	(7%)
Exchange rate (¥/AUD)	89.57	96.94	+7.37	+ 8%

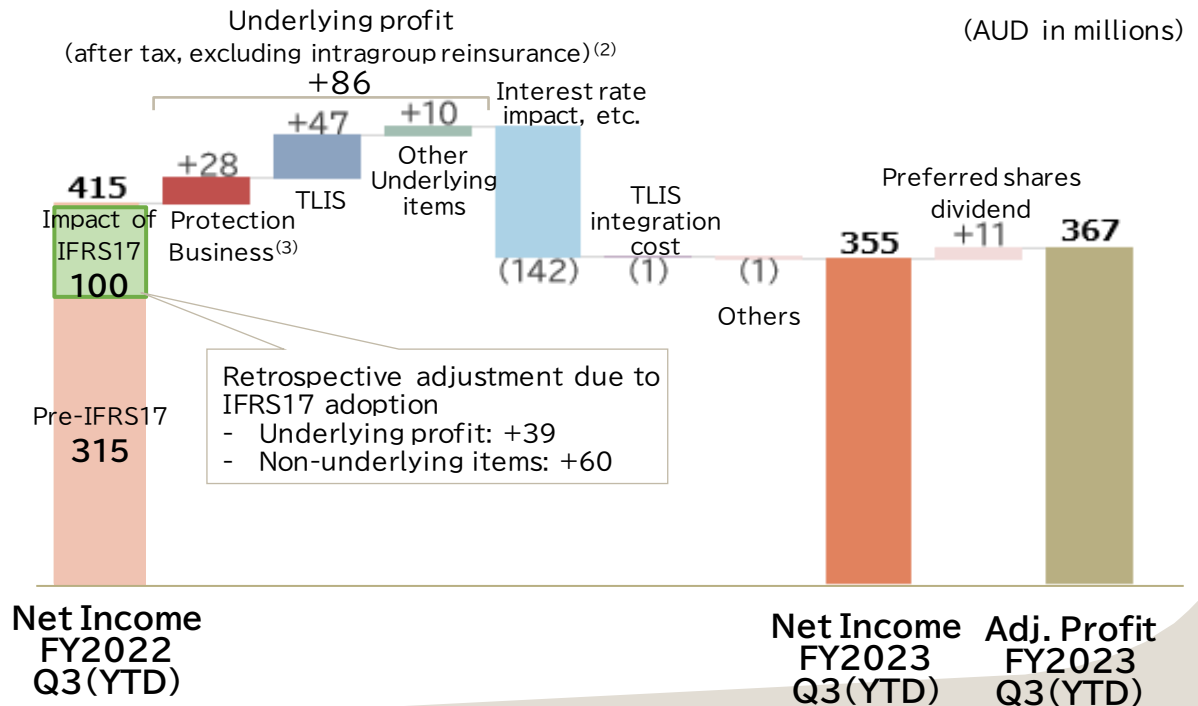
(Ref: Profit of prior comparative period under pre-IFRS17)

FY2022 Q3(YTD)

Underlying profit (after tax, excluding intragroup reinsurance) <sup>(2)</sup>	218m AUD
Net income (loss)	315m AUD
Adj. profit	29.1bn JPY

(¥ in billions)	FY2022 Q3(YTD) <sup>(1)</sup>	FY2023 Q3(YTD)	Change	(%)
Adj. Profit	38.0	35.5	(2.4)	(6%)

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



(1) Upon IFRS17 adoption from FY2023 Q1, prior comparative period (FY2022 Q3(YTD)) figures are also restated on IFRS17 basis.

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

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

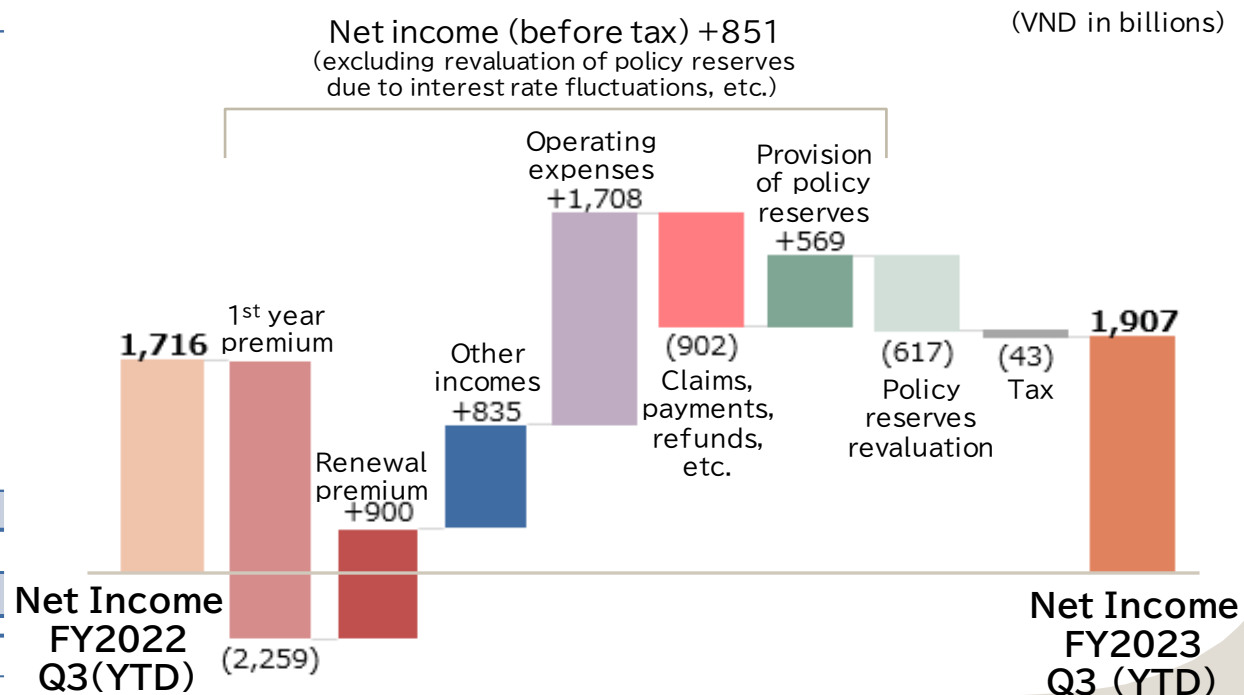
- Premium and other income decreased by 9% YoY to VND 14,335bn due to the decrease of first year premium resulting from the decline in momentum in bancassurance channel, as a whole industry.
- Net income increased by 11% to VND 1,907bn due to reduction in the operating expenses and provision for policy reserves resulting from the decline in new business sales.

### Performance Results

(VND in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	(%)
Premium and other income	15,694	14,335	(1,359)	(9%)
First year premium	5,171	2,912	(2,259)	(44%)
Renewal premium <sup>(1)</sup>	10,522	11,422	+ 900	+ 9%
Other incomes	1,039	1,874	+ 835	
Investment related income, etc.	1,402	2,321	+ 919	
Reinsurance related income	(362)	(447)	(84)	
Operating expenses	(7,286)	(5,577)	+ 1,708	
First year commission, distribution expense, etc.	(5,864)	(3,962)	+ 1,901	
Renewal commission, administration expense	(1,421)	(1,615)	(193)	
Claims, payments and refunds, etc.	(2,356)	(3,258)	(902)	
Provision for policy reserves, etc.	(4,944)	(4,992)	(47)	
Provision for policy reserves (before revaluation)	(5,153)	(4,584)	+ 569	
Revaluation of policy reserves interest rate, etc.	209	(407)	(617)	
Income tax expense, etc.	(430)	(473)	(43)	
<b>Net income (loss)</b>	<b>1,716</b>	<b>1,907</b>	<b>+ 191</b>	<b>+ 11%</b>
Net income (loss) ¥ in billions	10.4	11.6	1.2	+ 12%
Exchange rate (¥/VND)	0.0061	0.0061	+ 0.0000	+ 0%
Net income excl. revaluation impacts (after tax)	1,548	2,233	+ 684	+ 44%

(¥ in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	(%)
Adj. Profit	10.4	11.6	+1.2	+12%

### Net Income (loss) YoY change

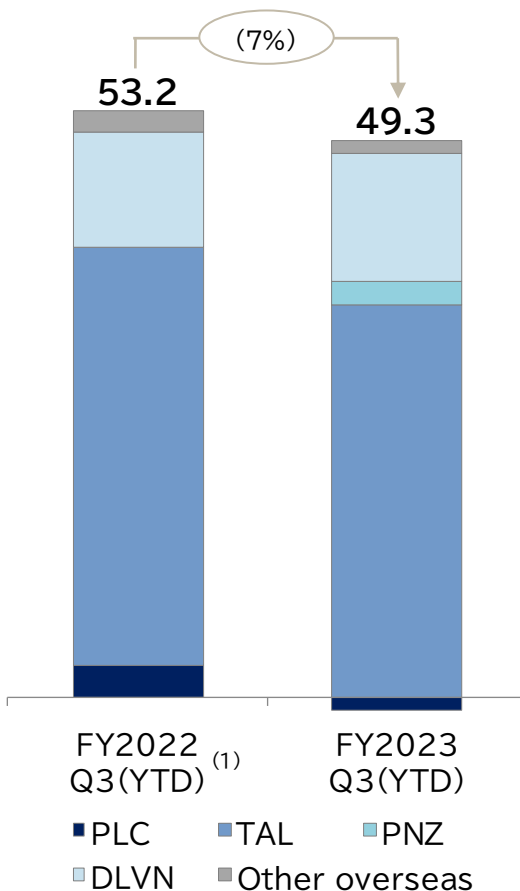


(1) Insurance premium received from the contracts of second year and after



- Adj. profit for the overseas business decreased by 7% YoY to ¥49.3bn, due to losses related to updating assumptions of lapses, mortality, etc. and losses related to banks which collapsed in the first half of this fiscal year at PLC, and a decrease in profit at TAL resulting from a decrease of a favorable impact of interest rate movements on A&L, etc.
- Adj. profit for the asset management business decreased by 24% YoY to ¥2.5bn, due to an impairment loss on a stock holding at AMOne, and the start of the business at VTX.

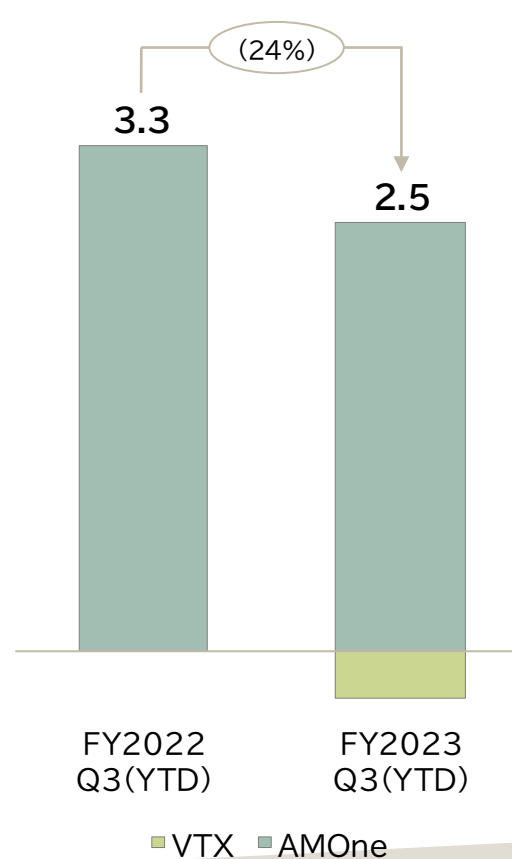
### Overseas Insurance Business Adj. Profit



(¥ in billions)	FY2022 Q3(YTD) <sup>(1)</sup>	FY2023 Q3(YTD)	Change
PLC <sup>(2)</sup>	2.9	(1.3)	-
TAL	38.0	35.5	(6%)
PNZ	-	2.3	-
DLVN <sup>(2)</sup>	10.4	11.6	+12%
Other <sup>(2)</sup>	1.8	1.1	(36%)
Overseas	53.2	49.3	(7%)

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

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



(¥ in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change
VTX	-	(0.3)	-
AMOne	3.3	2.8	(13%)
	3.3	2.5	(24%)

[Reference] AUM (¥ in trillions)

VTX	-	1	-
AMOne	60	64	+7%

\*AMOne is our equity method affiliate.

(1) As TAL and PNZ have adopted IFRS17 from FY2023 Q1, the prior comparative period (FY2022 Q3(YTD)) figures are restated on IFRS17 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

- ▶ Group EEV increased by approx. 8% (+¥590.0 bn) to approx. ¥7,940.0 bn mainly due to an increase in DL's EEV resulting from higher interest rates in Japan and higher prices of stocks in Japan.

## EEV of the Group

(¥ in billions)	As of Mar-23	Dec-23 Est.	Change
<b>EEV of the Group</b>	<b>7,349.0</b>	<b>ca. 7,940.0</b>	<b>ca. +590.0</b>
EEV for Covered Businesses <sup>(1)</sup>	7,512.1	ca. 7,980.0	ca. +470.0
Adjusted net worth	4,750.9	ca. 4,230.0	ca. (520.0)
Value of in-force business	2,761.2	ca. 3,740.0	ca. +980.0
Adjustments to net worth etc. of non-covered businesses <sup>(2)</sup>	(163.1)	ca. (30.0)	ca. +130.0

<Presented in local currency>

(¥ in billions)	As of Mar-23	Dec-23 Est.	Change	(¥ in billions)	As of Dec-22	Sep-23 Est.	Change	(¥ in billions)	As of Dec-22	Sep-23 Est.	Change
DL	5,160.2	ca. 5,470.0	ca.+ 310.0	PLC	761.1	ca. 760.0	ca. (0.0)	5,735	ca. 5,100	ca. (700)	
ANW	3,634.8	ca. 3,250.0	ca. (380.0)	ANW	485.4	ca. 520.0	ca.+ 30.0	3,658	ca. 3,500	ca. (200)	
VIF	1,525.4	ca. 2,220.0	ca.+ 690.0	VIF	275.6	ca. 240.0	ca. (30.0)	2,077	ca. 1,600	ca. (500)	
(¥ in billions)	As of Mar-23	Dec-23 Est.	Change	(¥ in billions)	As of Mar-23	Dec-23 Est.	Change	(¥ in billions)	As of Mar-23	Dec-23 Est.	Change
DFL	563.7	ca. +590.0	ca. +30.0	TAL	574.1	ca. 650.0	ca.+ 80.0	6,401	ca. 6,800	ca.+ 400	
ANW	109.8	ca. +160.0	ca. +50.0	ANW	403.0	ca. 140.0	ca. (260.0)	4,493	ca. 1,500	ca. (3,000)	
VIF	453.8	ca. +430.0	ca. (20.0)	VIF	171.1	ca. 510.0	ca.+ 340.0	1,907	ca. 5,300	ca.+ 3,400	

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

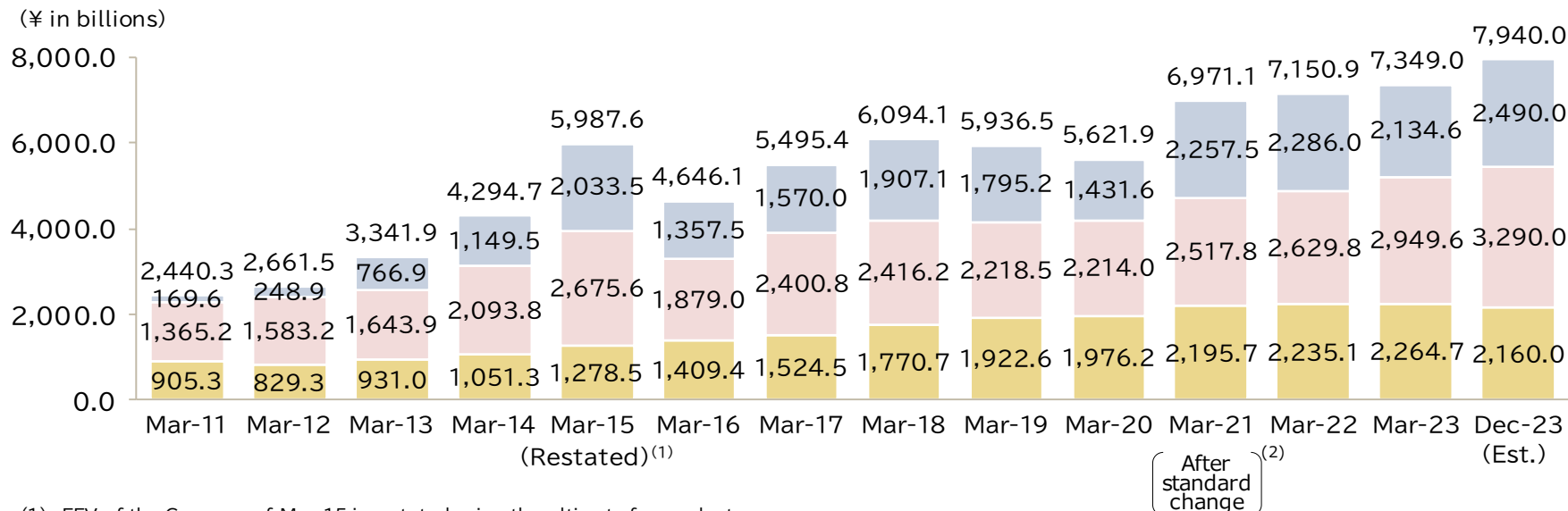
- (1) "Covered businesses" are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. Our subsidiaries engaged in the life insurance business (DL, DFL, NFL, PLC, TAL, PNZ, DLVN and their subsidiaries) are categorized as covered businesses. Internal reinsurance 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 bn, Dec-23: ca. ¥1,340.0 bn) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-23: minus ¥1,580.2 bn, Dec-23: ca. minus ¥1,520.0 bn) 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

				Reclassification of EEV from ALM point of view			
(¥ in billions)	As of Mar-23	Dec-23 Est.	Change	(¥ in billions)	As of Mar-23	Dec-23 Est.	Change
<b>Group EEV</b>	<b>7,349.0</b>	<b>ca. 7,940.0</b>	<b>ca. +590.0</b>	<b>Group EEV</b>	<b>7,349.0</b>	<b>ca. 7,940.0</b>	<b>ca. +590.0</b>
Covered Businesses	7,512.1	ca. 7,980.0	ca. +470.0	Unrealized gains on other assets <sup>(3)</sup>	2,134.6	ca. 2,490.0	ca. +360.0
Adjusted net worth	4,750.9	ca. 4,230.0	ca. (520.0)	VIF <i>plus</i> unrealized gains on yen-denominated fixed income assets <sup>(4)</sup>	2,949.6	ca. 3,290.0	ca. +340.0
Value of in-force business	2,761.2	ca. 3,740.0	ca. +980.0	Net worth, etc. plus retained earnings in liabilities <sup>(5)</sup>	2,264.7	ca. 2,160.0	ca. (110.0)
Adjustment related to non-covered businesses	(163.1)	ca. (30.0)	ca. +130.0				

## EEV of the Group after Reclassification



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

Unrealized gains on other assets<sup>(3)</sup>

VIF *plus* unrealized gains on yen-denominated fixed income assets<sup>(4)</sup>

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

(1) EEV of the 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.

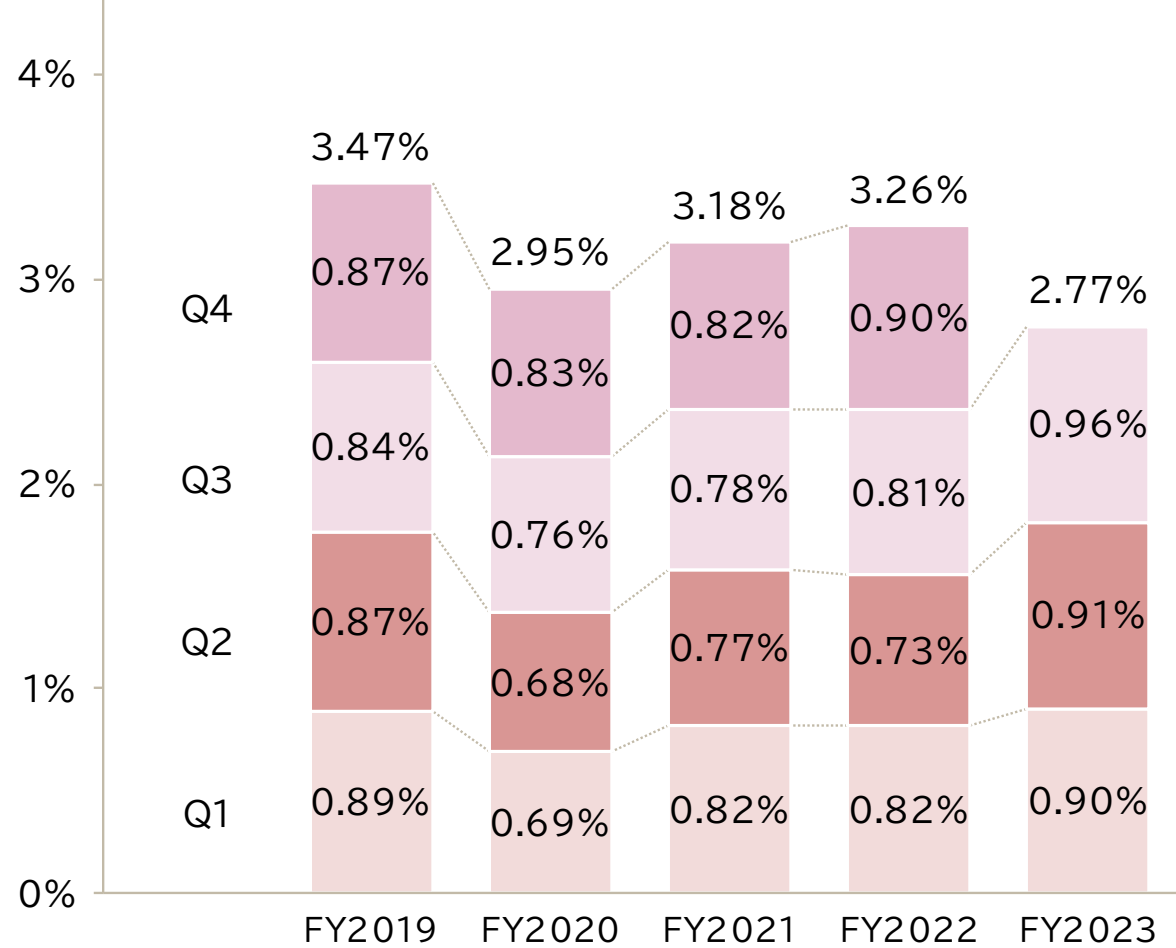
# Reference Data

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

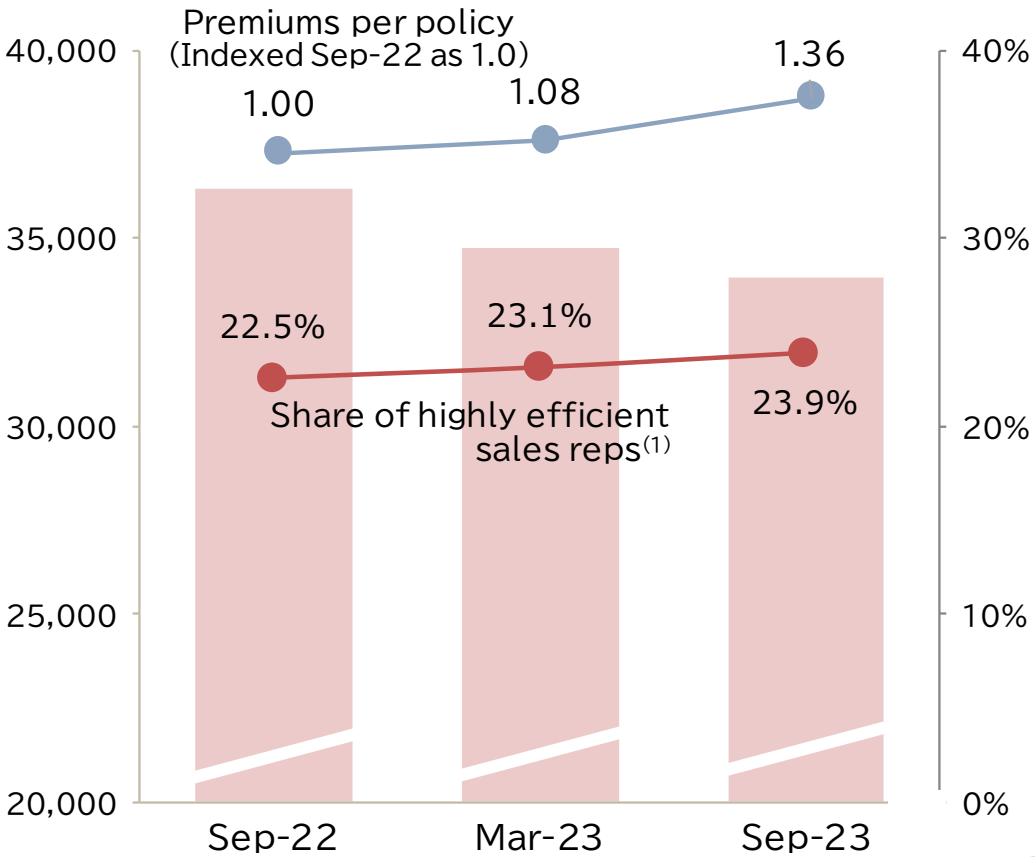
## ANP based Surrender & Lapse (Individual Insurance & Annuities)

### Surrender & Lapse Rate

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



## Number of Sales Reps and Productivity



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

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

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

## [1] Breakdown of Investment Income and Expenses

### Interest and Dividends

(¥ in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	(%)
<b>Interest and dividends</b>	<b>595.3</b>	<b>520.3</b>	<b>(74.9)</b>	<b>(13%)</b>
Domestic bonds	202.9	198.1	(4.8)	(2%)
Domestic stocks	42.9	41.8	(1.1)	(3%)
Foreign securities	239.8	160.3	(79.5)	(33%)
Other securities	21.0	20.2	(0.8)	(4%)
Loans	30.4	39.8	+9.3	+ 31%
Real estate	51.5	51.3	(0.1)	(0%)

[Reference] Rates of return during FY2022

(¥ in billions)	Interest and dividends	Average daily balance	Return <sup>(1)</sup>
<b>General account total</b>	<b>804.8</b>	<b>32,813.8</b>	<b>2.45%</b>
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 <sup>(2)</sup>	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

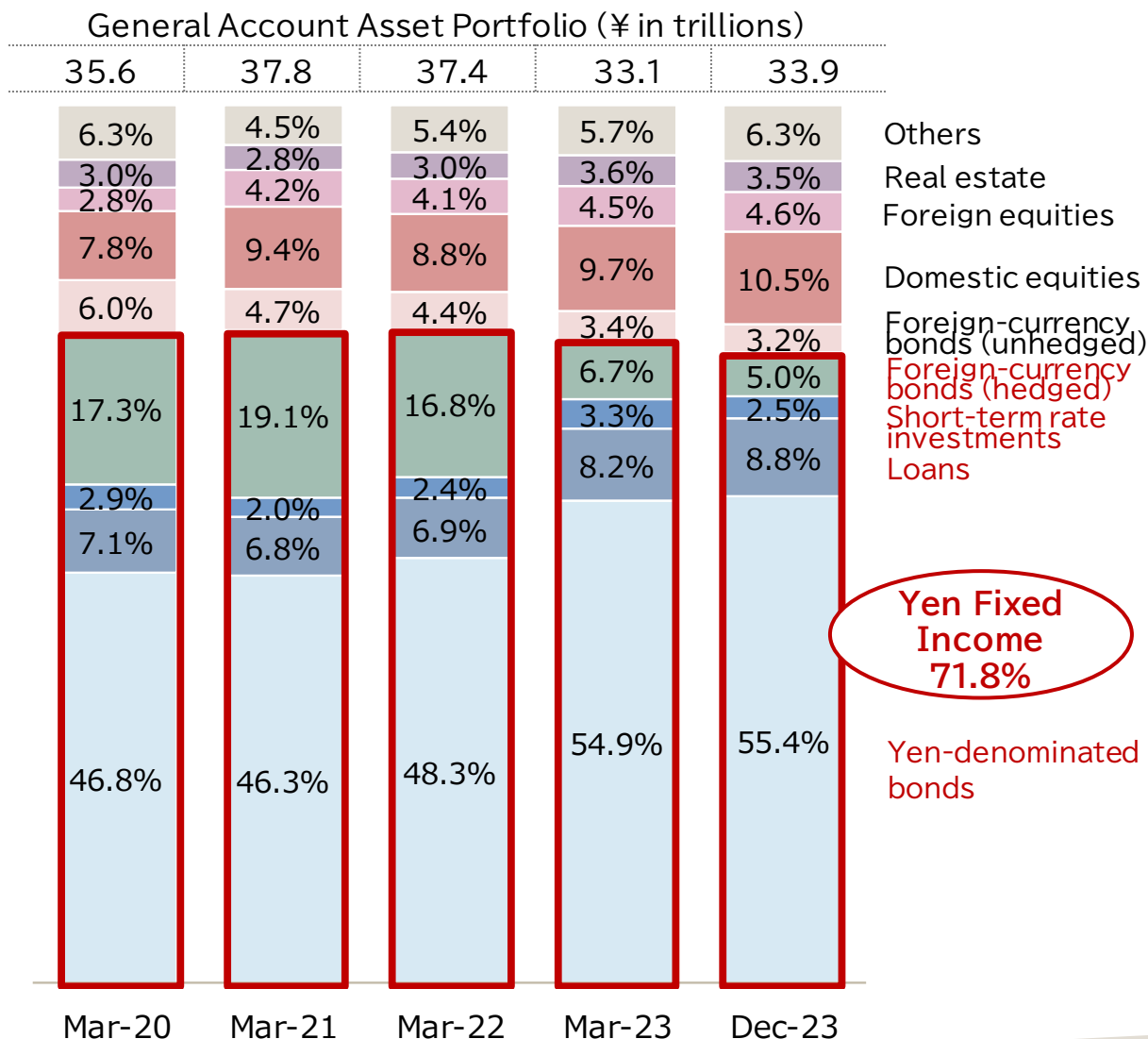
(¥ in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	(%)
<b>Gains on sale of securities</b>	<b>399.9</b>	<b>306.7</b>	<b>(93.2)</b>	<b>(23%)</b>
Domestic bonds	57.8	32.5	(25.3)	(44%)
Domestic stocks	124.9	152.8	+27.8	+ 22%
Foreign securities	211.7	119.3	(92.4)	(44%)
Others	5.2	1.9	(3.3)	(63%)
<b>Losses on sale of securities</b>	<b>296.0</b>	<b>178.8</b>	<b>(117.2)</b>	<b>(40%)</b>
Domestic bonds	17.7	26.9	+9.2	+ 52%
Domestic stocks	3.7	2.5	(1.1)	(31%)
Foreign securities	264.6	139.7	(124.9)	(47%)
Others	9.9	9.5	(0.3)	(3%)
<b>Net gains or losses</b>	<b>103.8</b>	<b>127.8</b>	<b>+23.9</b>	<b>+ 23%</b>
<b>Losses on valuation of securities</b>	<b>5.2</b>	<b>1.5</b>	<b>(3.7)</b>	<b>(71%)</b>
Domestic bonds	-	-	-	-
Domestic stocks	3.3	1.1	(2.1)	(65%)
Foreign securities	1.9	0.3	(1.5)	(80%)
Others	0.0	0.0	+0.0	+ 15%



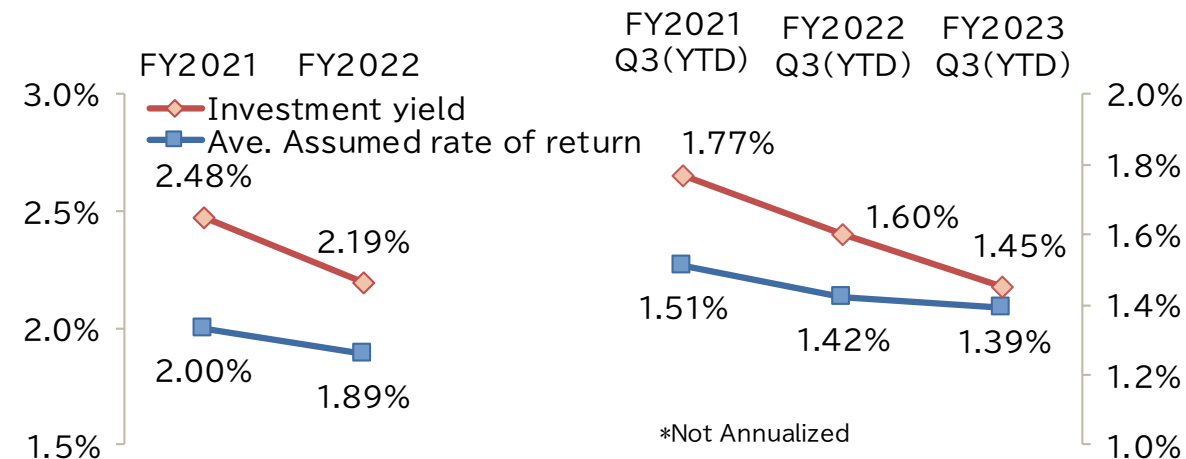
# Dai-ichi Life's Results – General Account Assets

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

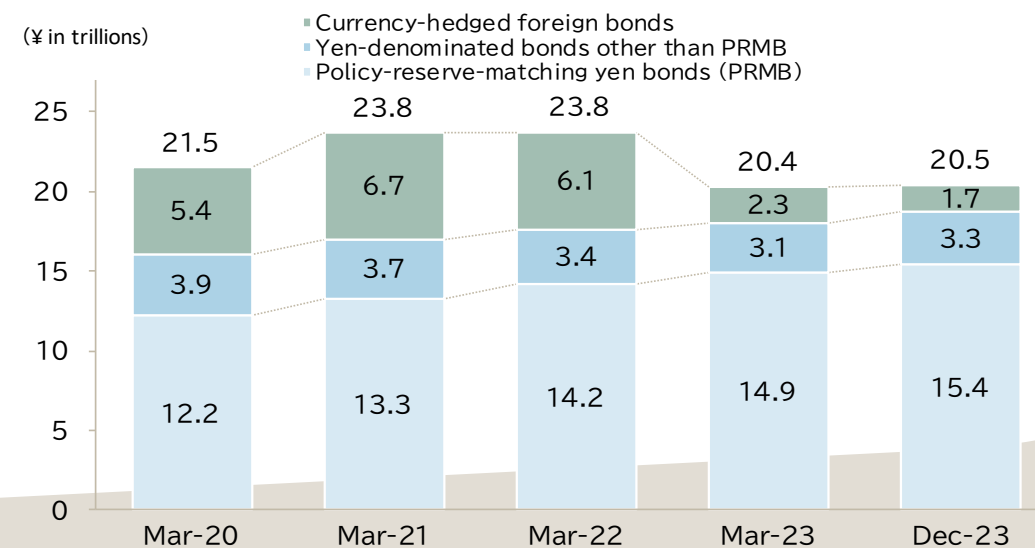
### Investment Portfolio (General Account)<sup>(1)</sup>



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



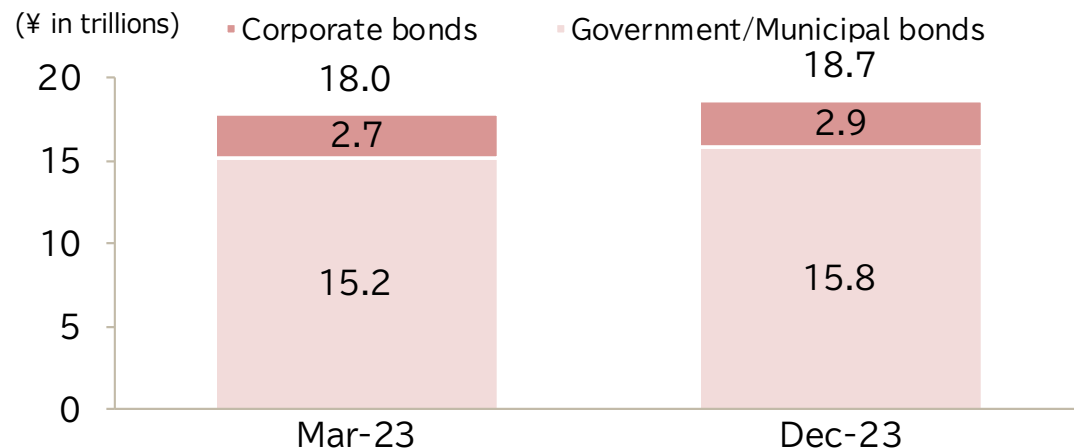
### JPY and Currency-hedged Foreign Bonds <sup>(2)</sup>



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

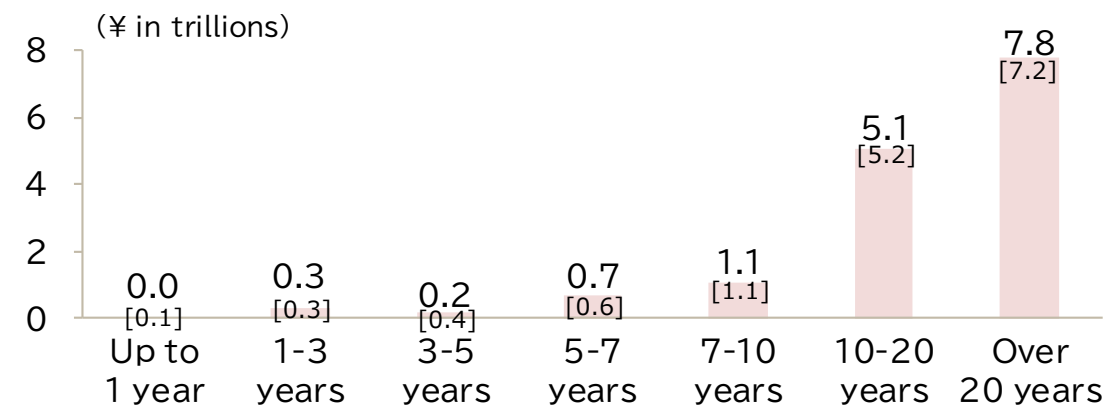
## [3] Yen-denominated Bonds and Foreign Currency Bonds

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



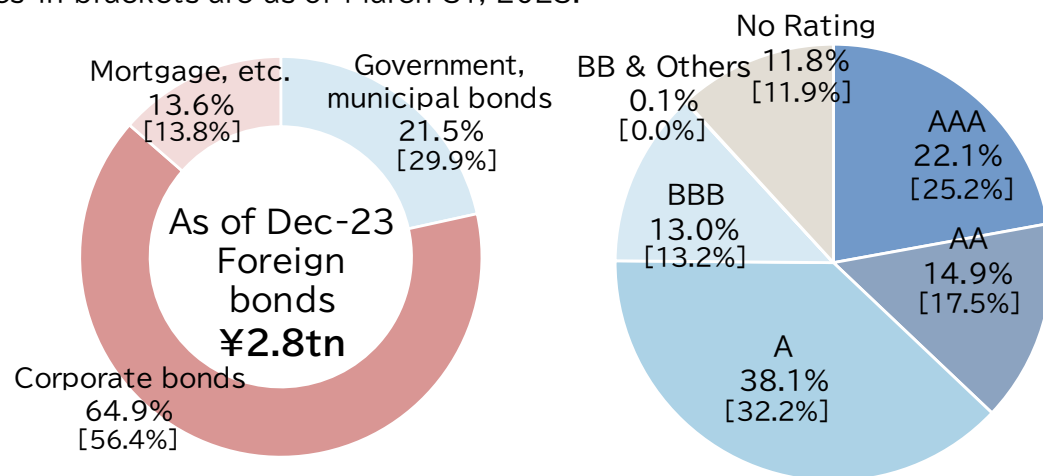
### Domestic Government Bonds <sup>(2)</sup> by Maturity (Dec-23)

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

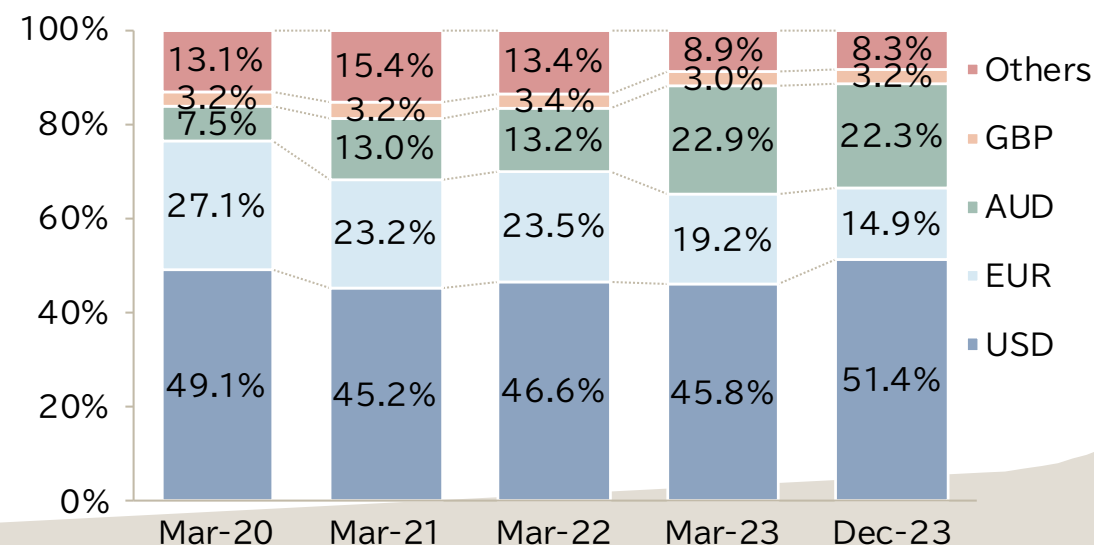


### Foreign Currency Bond Portfolio <sup>(2)(3)</sup> (Dec-23)

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



### Foreign Currency Bonds by Currency <sup>(2)</sup>



(1) Book value - basis

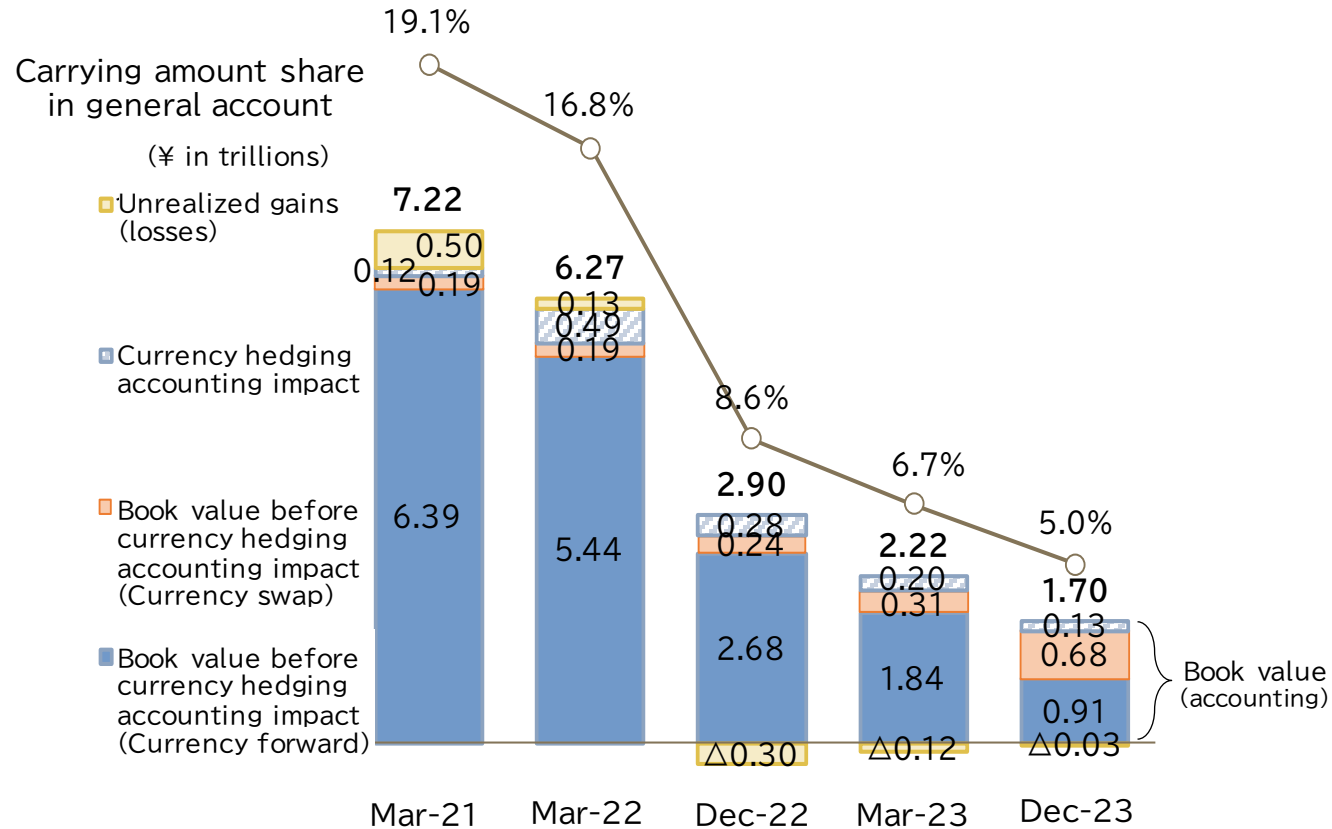
(2) Carrying amount - basis

(3) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.

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

## [4] Currency Hedged Bond Investment

### Breakdown of Currency Hedged Bonds (Carrying amount)



### Gains (losses) on Currency Hedged Bonds

	FY2022 Q3(YTD)	FY2023 Q3(YTD)	(Ref.) Foreign bonds (unhedged) <sup>(1)</sup>
(¥ in billions)			
Interest, dividends and other income	107.4	46.1	35.8
Currency hedging cost	(50.9)	(51.8)	-
Gains (losses) on sale of securities	(216.1)	(68.3)	9.6
Carrying amount	2,905.7	1,709.0	1,091.0
Book value	3,209.1	1,739.6	1,023.9
Unrealized gains(losses)	(303.4)	(30.6)	67.0
(Ref.)Book value before currency hedging accounting impact	2,923.6	1,600.7	

(1) Including foreign bond investment trusts

# Dai-ichi Life's Results – Measures of Financial Soundness

## Unrealized Gains/Losses & Solvency Margin Ratio

Group

Overseas

Domestic

Others



### Unrealized Gains/Losses (General Account)

(¥ in billions)	As of Mar-23	As of Dec-23	Change	(%)
<b>Securities</b>	<b>2,659.4</b>	<b>2,290.7</b>	<b>(368.6)</b>	<b>(14%)</b>
Domestic bonds	662.6	△ 275.6	(938.3)	-
Foreign bonds	(110.1)	17.7	+ 127.9	-
o/w Hedged foreign currency bonds	(128.6)	(30.6)	+ 97.9	-
Domestic equities	1,947.4	2,332.0	+ 384.6	+ 20%
Foreign equities	148.9	211.4	+ 62.5	+ 42%
Real estate	523.4	555.3	+ 31.8	+ 6%
<b>General Account total</b>	<b>3,141.7</b>	<b>2,751.0</b>	<b>(390.7)</b>	<b>(12%)</b>

As of the end of December 2023

#### Sensitivities<sup>(1)</sup>

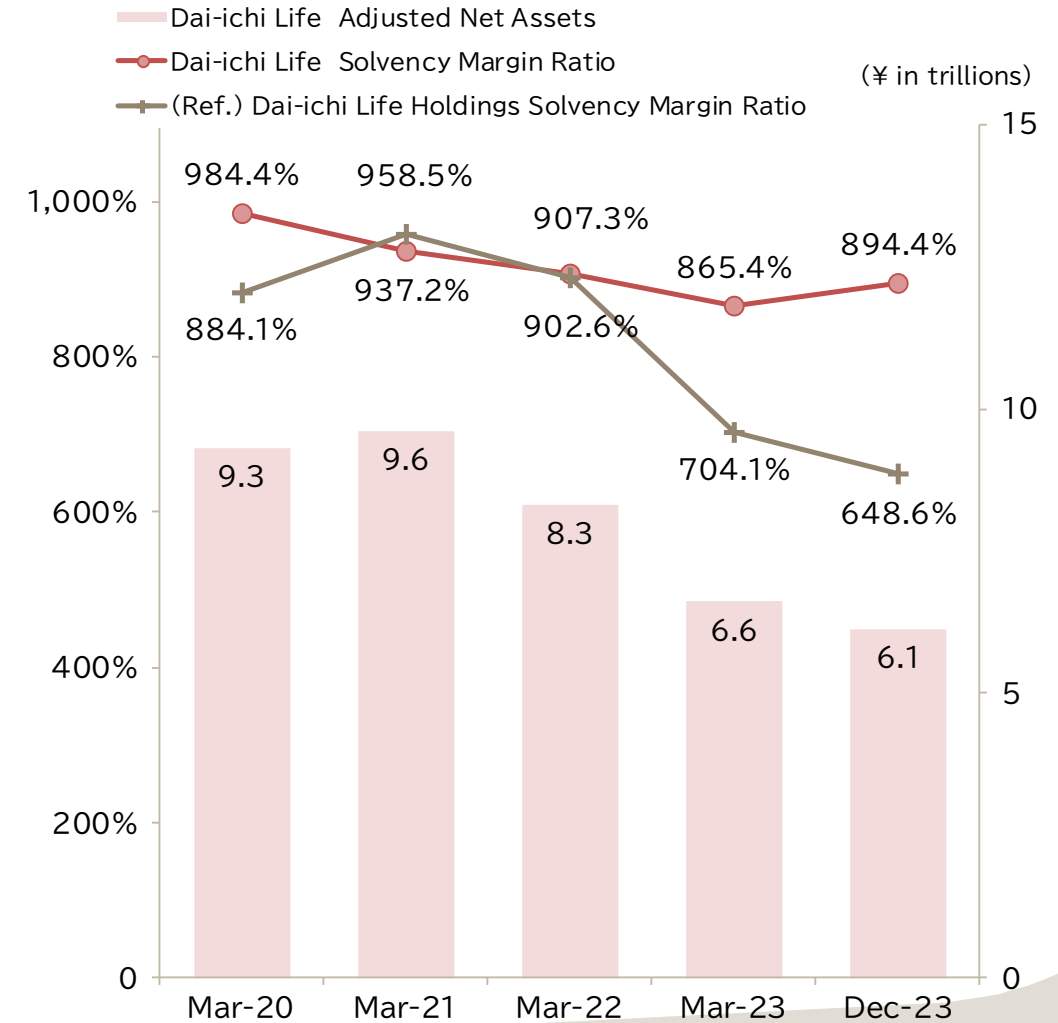
#### Breakeven Points<sup>(2)</sup>

Domestic bonds	10-year JGB Yield 10bp change: December 2023: ± ¥270bn* (March 2023: ± ¥280bn)  * Available-for-sale securities: December 2023: ± ¥10bn (March 2023: ± ¥10bn)	10-year JGB Yield December 2023: 0.5%* (March 2023: 0.6%)  * Available-for-sale securities: December 2023: 1.2% (March 2023: 1.1%)
Domestic stocks	Nikkei 225 1,000 yen change: December 2023: ± ¥100bn (March 2023: ± ¥110bn)	Nikkei 225 December 2023: ¥11,300 (March 2023: ¥10,700)
Foreign Securities	USD / JPY 1 yen change: December 2023: ± ¥16bn (March 2023: ± ¥16bn)	USD / JPY December 2023: \$1 = ¥125 (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).

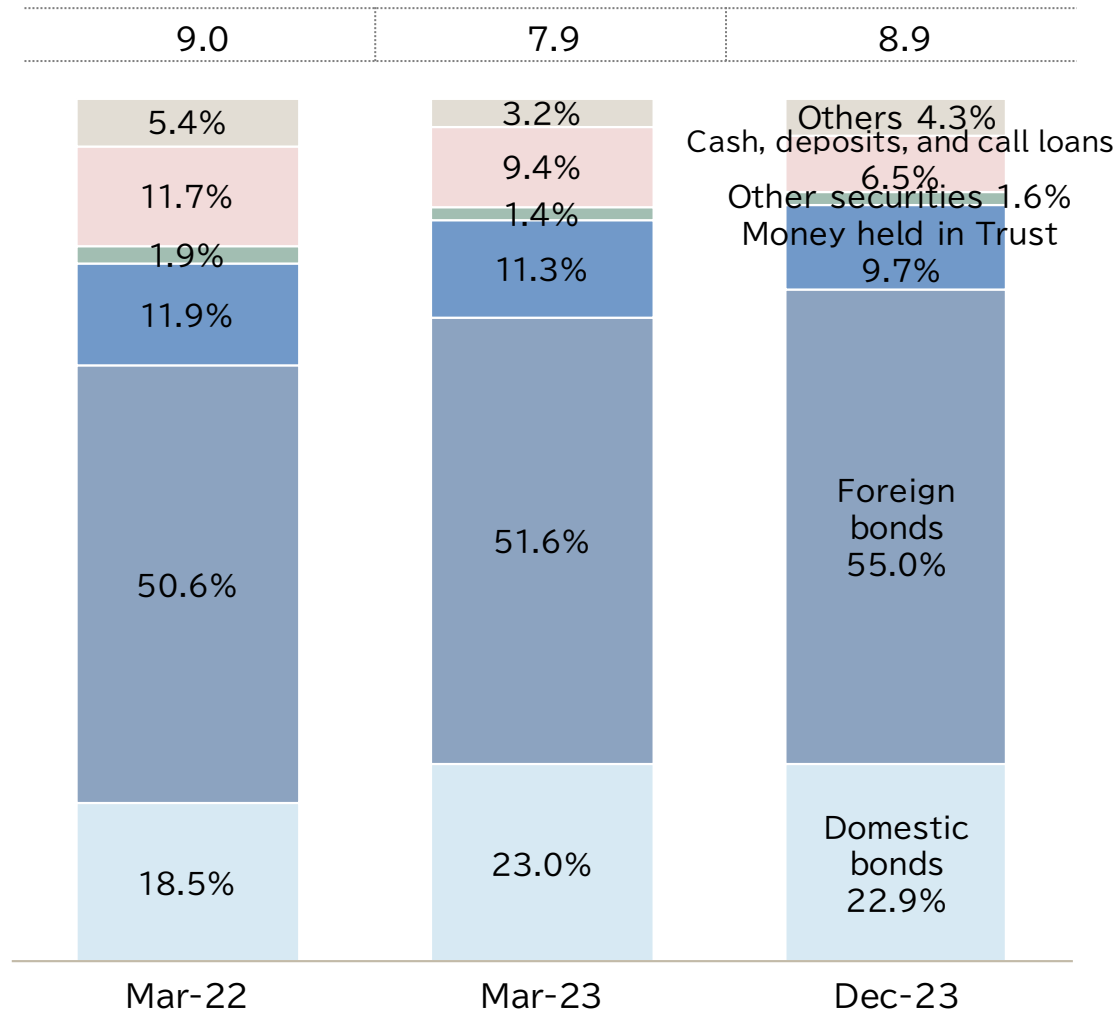
### Solvency Margin Ratio & Adjusted Net Assets



# [Dai-ichi Frontier Life] Investment Portfolio

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

General Account Asset Portfolio (¥ in trillions)

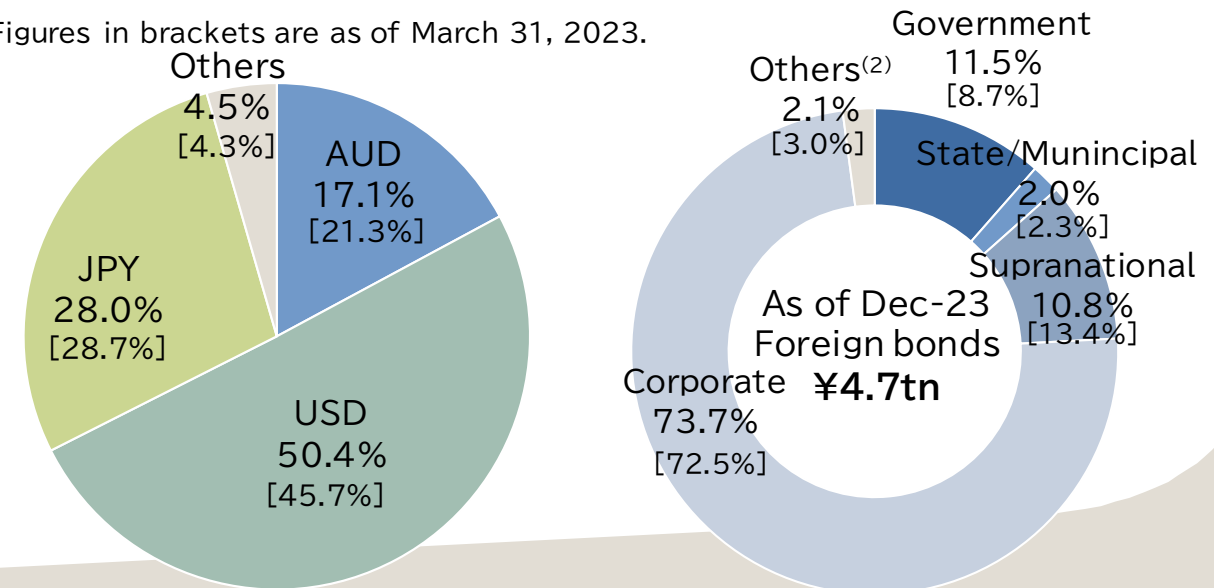


## Book Value / Market Value Information on Securities (Dec-23)

(¥ in billion)	Book Value	Market Value	Unrealized Gains/Losses
<b>Policy-reserve matching bonds</b>	<b>4,862.5</b>	<b>4,632.5</b>	<b>(229.9)</b>
<b>Securities available for sale</b>	<b>2,343.6</b>	<b>2,294.5</b>	<b>(49.1)</b>
Domestic bonds	496.2	490.2	(5.9)
Foreign securities	1,648.4	1,607.8	(40.6)
Other securities	140.5	138.5	(2.0)

## Investment Amounts by Product Fund & Foreign Currency Bonds

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



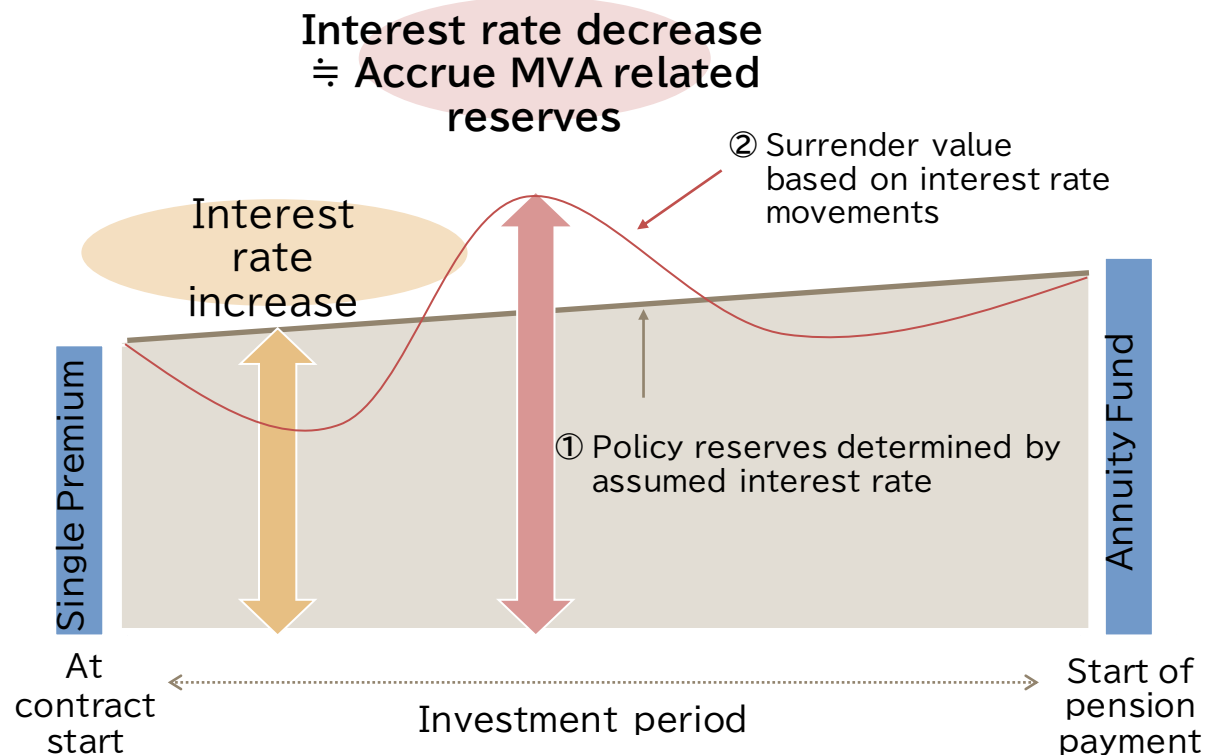
(1) Carrying amount - basis

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

# Gains and Losses on Market Value Adjustment (MVA)

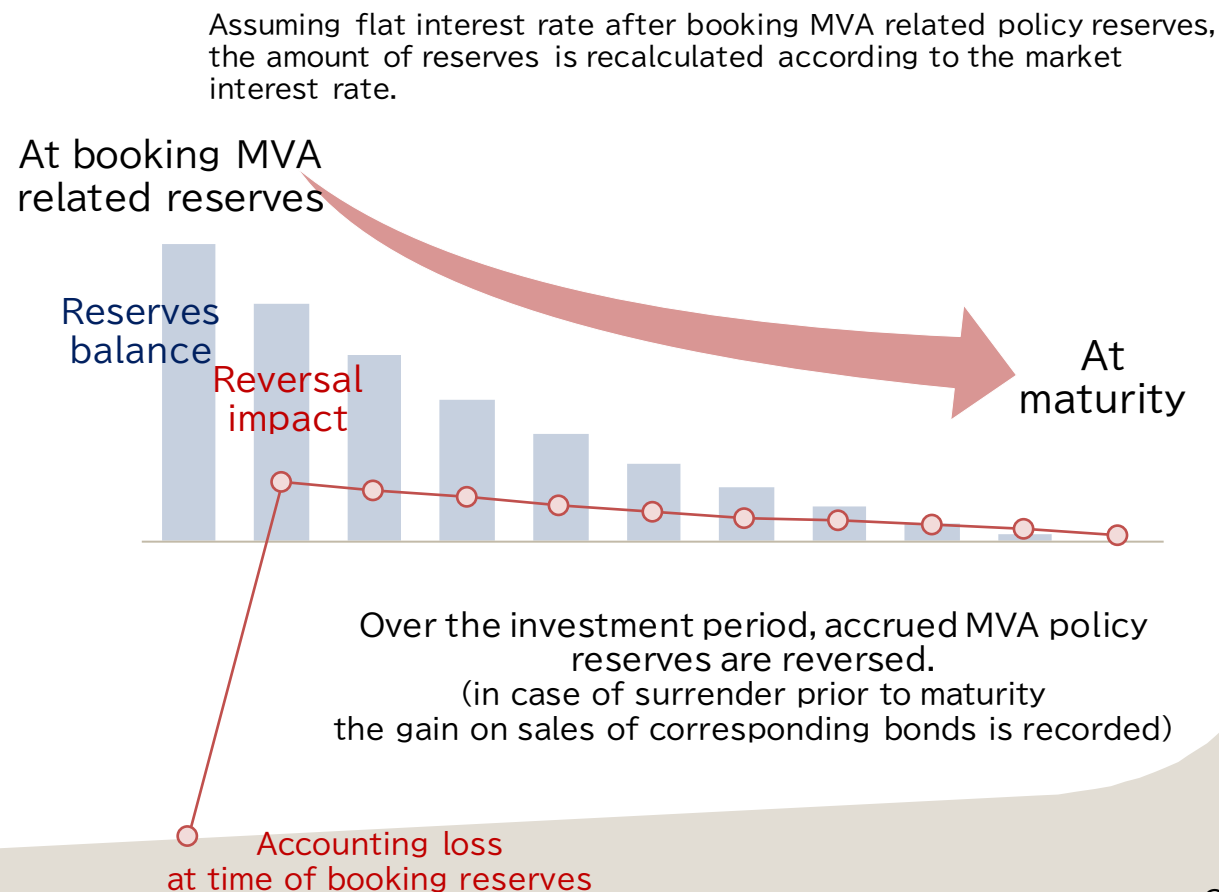
- ▶ For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of 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 Q3(YTD)	FY2023 Q3(YTD)	Change YoY	(%)
<b>Retail Life &amp; Annuity</b>	<b>2,937</b>	<b>2,426</b>	<b>(511)</b>	<b>(17%)</b>
Traditional life	155	177	+22	+14%
Universal life	77	82	+5	+6%
BOLI/COLI <sup>(1)</sup>	1,469	546	(923)	(63%)
Fixed annuity	721	1,053	+332	+46%
Variable annuity	515	568	+53	+10%
<b>Stable Value Products</b>	<b>4,047</b>	<b>3,986</b>	<b>(61)</b>	<b>(2%)</b>
<b>Asset Protection</b>	<b>711</b>	<b>766</b>	<b>+55</b>	<b>+8%</b>

## TAL Sales Performance

(AUD in millions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change YoY	(%)
<b>New Business ANP</b>	<b>81</b>	<b>103</b>	<b>+ 21</b>	<b>+ 27%</b>
(TAL) Individual	44	54	+ 10	+ 24%
Group	35	47	+ 11	+ 32%
TLIS (Westpac Life)	1	1	(0)	(7%)
<b>Change in in-force</b>	<b>483</b>	<b>287</b>	<b>(196)</b>	<b>(41%)</b>
(TAL) Individual	191	298	+ 106	+ 56%
Group	233	(99)	(332)	-
TLIS (Westpac Life)	58	87	+ 29	+ 49%

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

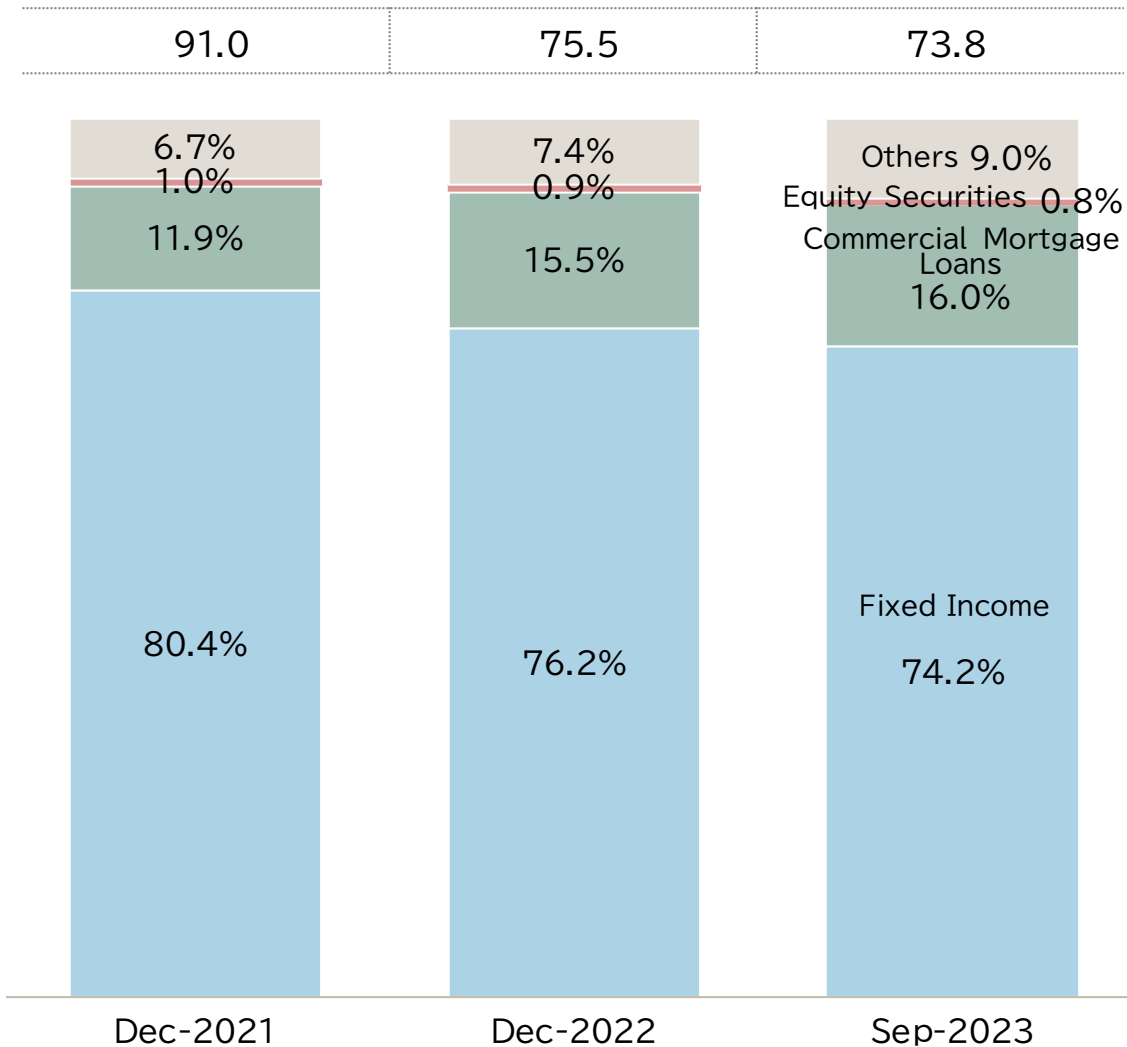
(1) Bank Owned Life Insurance (BOLI)/Company Owned Life Insurance (COLI) is a form of life insurance (usually UL or VUL) purchased by banks/companies as funding mechanisms for employee retirement and benefit program liabilities, etc.



# [PLC] Investment Portfolio

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

Total Investments (USD in billions)

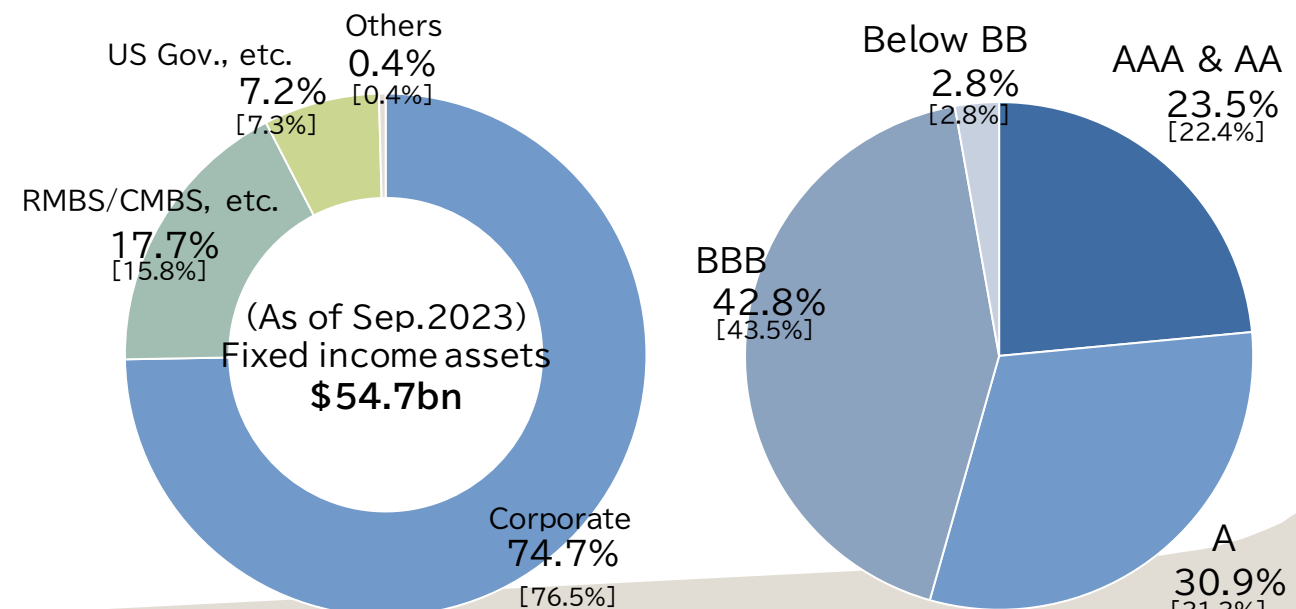


## Commercial Mortgage Loans

(USD in millions)	Dec-2022	Sep-2023	Change
<b>Mortgage Loans (Gross)</b>	<b>11,796</b>	<b>11,970</b>	<b>+174</b>
o/w Non-performing	-	57	+57
<b>Allowance for credit losses</b>	<b>100</b>	<b>127</b>	<b>+27</b>
(% of Mortgage loans)	0.8%	1.1%	+ 0.21%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 Q3(YTD)	FY2022	FY2023 Q3(YTD)
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	144.4	165.6	168.3
	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	144.4	165.6	168.3
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	(19.8)	6.4	(12.9)
	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)	4.0	(8.7)	(4.9)
	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)	4.0	(23.2)	(4.9)
	Adjusted profit	14	(16.1)	24.9	31.8	23.2	29.1	20.7	63.4	57.1	19.0	(15.7)	(16.7)	(17.9)
Neo First Life	Net income	15	-	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)	(14.1)	(6.8)	(7.4)	24.7	(1.0)
	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)	(7.4)	24.7	(1.0)
ipet Holdings	Net income	18	-	-	-	-	-	-	-	-	-	-	0.3	1.0
	Adjusted profit	19	-	-	-	-	-	-	-	-	-	-	0.3	1.0
Adjusted profits of domestic insurance business		20	103.4	196.6	166.4	147.1	190.6	183.6	197.4	217.4	210.6	121.1	173.9	150.4
Overseas Insurance Business														
Protective Life Corporation	Adjusted profit	21	-	-	32.3	45.7	34.9	33.5	50.7	37.4	54.9	2.9	18.4	(1.3)
TAL Dai-ichi Life Australia	Adjusted profit	22	8.6	12.1	10.3	12.7	10.5	9.8	11.0	15.2	12.3	29.1	37.8	35.5
Partners Group Holdings	Adjusted profit	23	-	-	-	-	-	-	-	-	-	-	2.8	2.3
Dai-ichi Life Insurance Company of Vietnam	Adjusted profit	24	1.0	1.3	0.5	0.5	(2.0)	0.2	6.0	5.9	14.1	10.4	15.1	11.6
Adjusted profits of overseas insurance business		25	10.8	15.7	45.7	61.5	46.8	46.9	70.3	60.2	83.0	44.3	76.3	49.3
Dai-ichi Life Reinsurance Bermuda	Net income	26	-	-	-	-	-	-	-	-	0.0	(9.0)	(3.8)	14.3
	Adjustment Adjustments to asset and liability valuations	27	-	-	-	-	-	-	-	-	-	-	2.0	(10.6)
	Adjusted profit	28	-	-	-	-	-	-	-	-	0.0	-	(1.8)	3.6
Other Business (Asset Management)		29	4.4	6.1	5.9	5.8	5.3	10.4	12.0	9.9	5.2	3.3	3.7	2.5
Holding company & Intermediate holding company	Adjusted profit	30	-	-	-	0.0	0.3	(3.5)	(4.4)	(4.0)	(2.0)	(2.4)	(3.5)	(2.6)
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	0.8	1.1	1.1
	Adjustment (3) Amortisation in holding and intermediate holding companies of VIFs on acquisitions	33	-	-	-	-	-	-	-	-	-	-	0.8	1.4
	Adjustment (4) Consolidation adjustments for intra-group reinsurance	34	-	-	-	-	-	-	-	-	-	-	47.6	0.7
	Adjustment (5) Subsequent events (e.g. Silicon Valley Bank collapse)	35	-	-	-	-	-	-	-	-	-	-	14.5	(14.5)
	Adjustment (6) Amortization of goodwill	36	5.1	8.6	6.3	5.6	7.0	8.2	56.4	5.7	6.9	6.4	9.0	8.6
	Adjustment (7) Gains on change in equity (Dai-ichi Life)	37	-	-	-	-	-	1.4	-	-	-	-	-	-
	Adjustment (8) Gains on change in equity (Holding company)	38	-	-	-	(12.4)	(33.5)	-	-	(34.9)	-	-	-	-
	Adjustment (9) Impact of U.S. Tax change	39	-	-	-	-	(90.1)	-	-	-	-	-	-	-
	Adjustment (10) Others	40	(0.1)	(2.2)	(0.3)	0.0	3.9	2.3	0.5	(0.8)	0.7	1.5	4.3	3.6
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	156.4	184.4	214.6
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	144.4	192.3	217.9

\* While TAL and PNZ have adopted IFRS17 from FY2023 Q1, past figures, including prior comparative period (FY2022 Q3 (YTD)), 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)

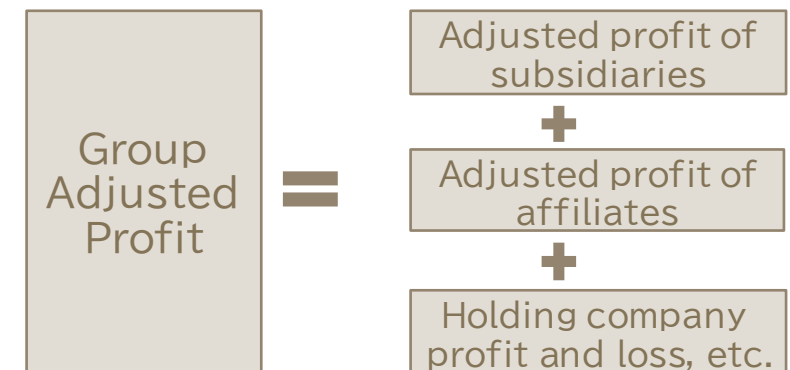
\* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax<sup>(1)</sup>  
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

## Adjusted ROE historical data

	FY2018	FY2019	FY2020	FY2021	FY2022
(¥ in billions/ %)					
<b>Group Adjusted ROE</b>	<b>7.6%</b>	<b>9.5%</b>	<b>8.9%</b>	<b>8.0%</b>	<b>5.0%</b>
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

<b>Dai-ichi Life Adjusted ROE</b>	<b>7.6%</b>	<b>7.9%</b>	<b>8.4%</b>	<b>8.2%</b>	<b>7.3%</b>
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.

## Group Adjusted Profit

## Adjusted profit of each subsidiaries + HD expenses, etc.

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
[Acquisitions executed by subsidiaries in the past]	→ Amortize VIF in subsidiaries

} No matter which scheme of acquisition is taken,  
Group Adjusted Profit is after the amortization of VIF

### 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

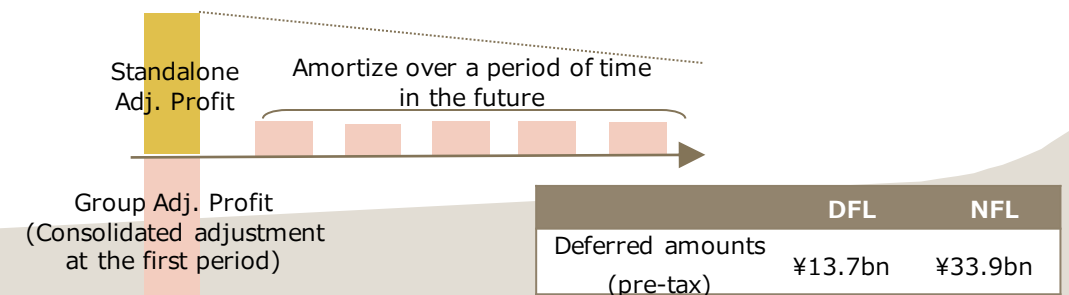
#### Treatment in Group Adjusted Profit

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

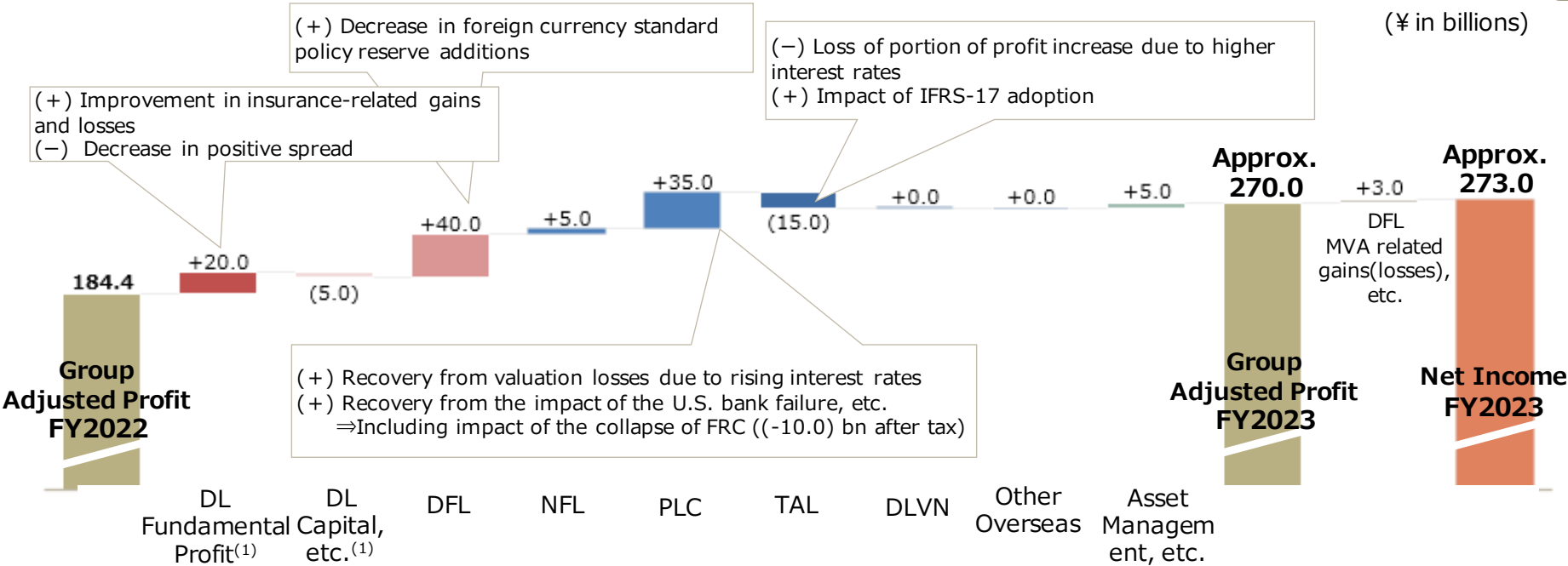
- ✓ Ceded the parts of in-force block of DFL’s single-premium whole life policies and NFL’s medical policies to DL Re, which leads to recognize one-time gains in DFL and NFL on the standalone basis due to the reversal of policy reserves
- ✓ Since these one-time gains are the unrealized gains derived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



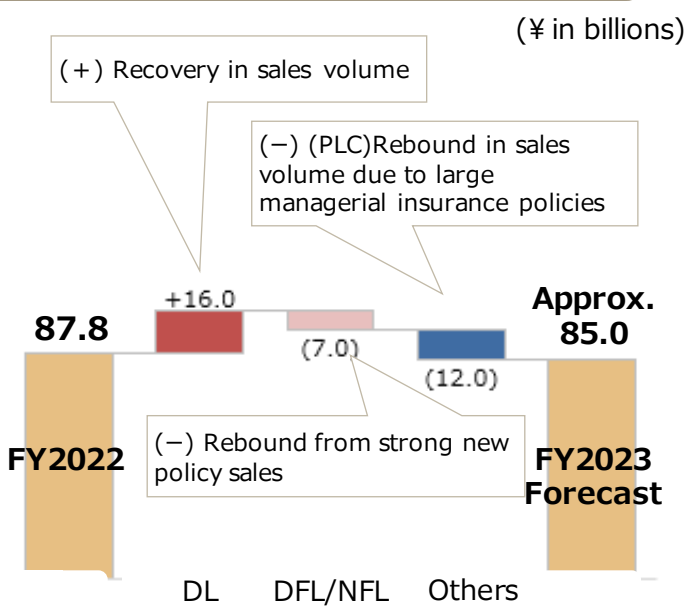
# FY2023 Group Adjusted Profit and Value of New Business Forecast

- 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



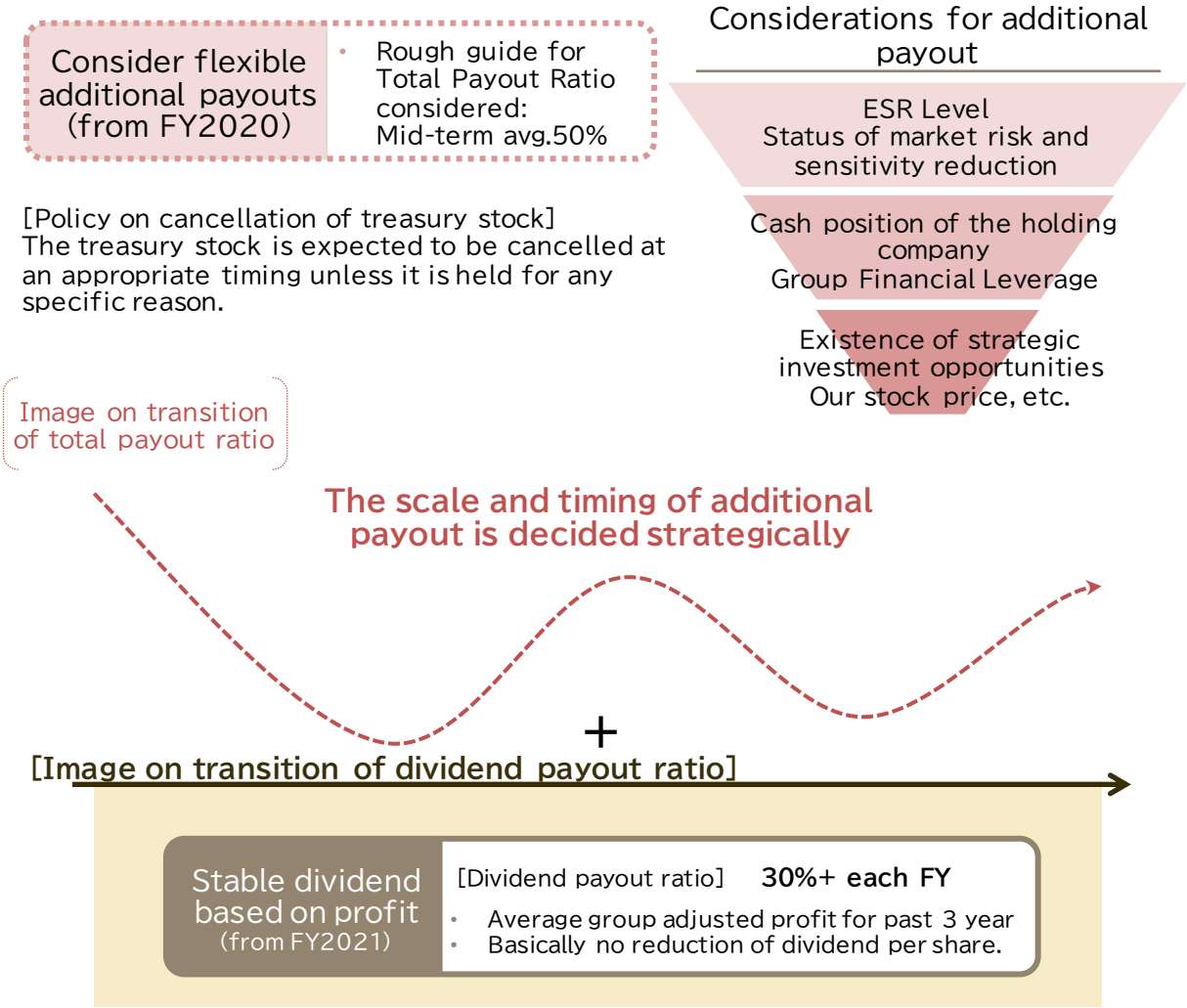
FY2023 Forecast	280.0	(95.0)	9.0	(4.0)	40.0	25.0	15.0	5.0	1.0	Approx. 270.0
FY2022	257.1	(91.4)	(30.4)	(9.1)	5.0	37.8	15.1	4.9	(4.5)	184.4

FY2023 Forecast	30.0	20.0	35.0	Approx. 85.0
FY2022	14.0	27.0	46.7	87.8

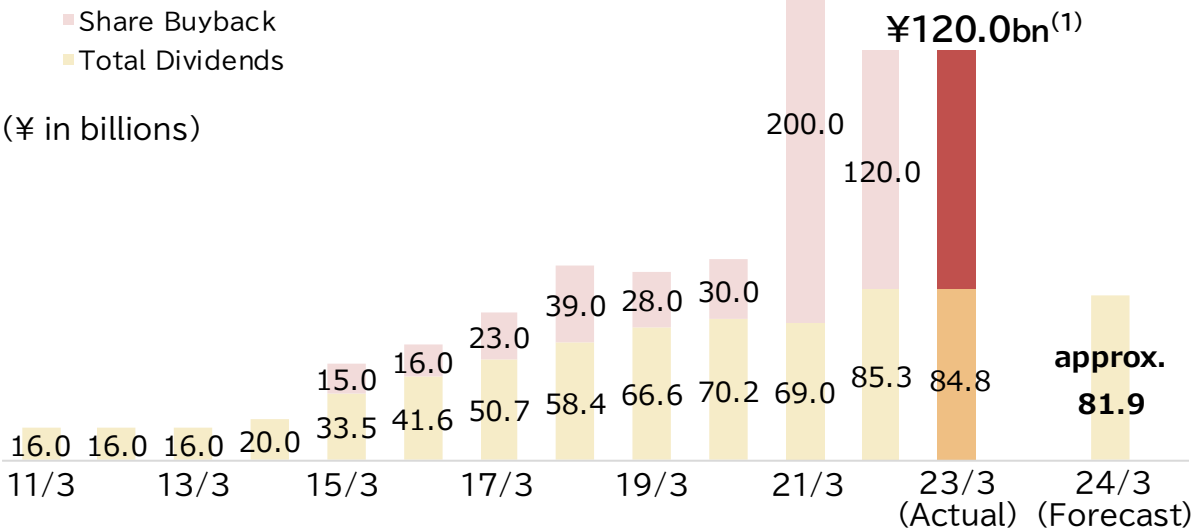
(1) Fundamental profit before tax. "DL Capital etc." includes changes in corporate tax, net capital and non-recurrent gains(losses).

# [Reference] Shareholder Payout Policy

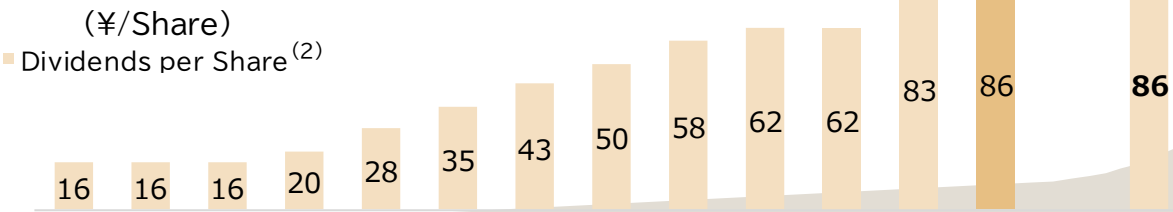
## Shareholder Payout Policy



## 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

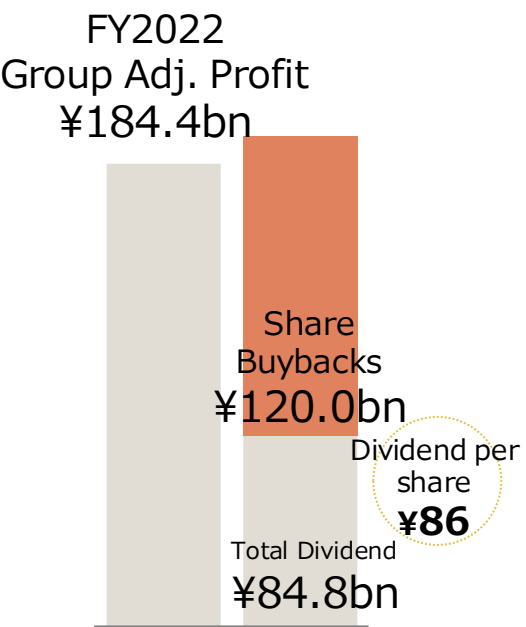
- ▶ For FY2022 shareholder payouts, we decided to pay a dividend of ¥86 per share (up ¥3 YoY), which exceed the 30% to group adjusted profit average for past 3 years, and share buybacks of up to ¥120 billion as an additional payout (total payout ratio 111% of FY2022 single-year adjusted profit).
- ▶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

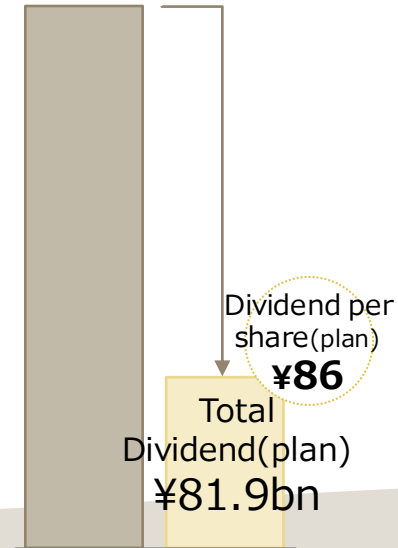


- Share Buybacks
- Determined share buybacks up to ¥120.0bn based on the following situation.
    - ESR: 226%
    - Cash position of the holding company: approx.¥120.0bn (As of end Mar. 2023)<sup>(1)</sup>
    - Remittances from subsidiaries: Increase of Remittance ratio from subsidiaries (Special dividend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

FY2023  
Group Adj. Profit  
approx.  
¥270.0bn



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

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



# Group – Summary of Consolidated Financial Statements

Group

Overseas

Domestic

Others



## Statement of Earnings

(¥ in billions)	FY2022 Q3(YTD) <sup>(1)</sup>	FY2023 Q3(YTD)	Change
<b>Ordinary revenues</b>	<b>7,857.9</b>	<b>7,767.3</b>	<b>(90.5)</b>
Premium and other income	5,052.8	5,704.4	+651.5
Investment income	1,852.8	1,802.9	(49.8)
Interest and dividends	1,098.0	1,067.5	(30.4)
Gains on sale of securities	418.7	312.2	(106.4)
Derivative transaction gains	91.9	-	(91.9)
Foreign exchange gains	225.4	237.1	+11.6
Gains on investments in separate accounts	-	108.3	+108.3
Other ordinary revenues	952.2	260.0	(692.2)
<b>Ordinary expenses</b>	<b>7,545.8</b>	<b>7,393.4</b>	<b>(152.4)</b>
Benefits and claims	5,135.5	4,987.3	(148.1)
Provision for policy reserves and others	11.8	1,160.1	+1,148.2
Investment expenses	1,195.3	355.2	(840.1)
Losses on sale of securities	372.3	217.2	(155.0)
Losses on valuation of securities	5.2	6.6	+1.3
Derivative transaction losses	-	23.9	+23.9
Foreign exchange losses	-	-	-
Losses on investments in separate accounts	128.0	-	(128.0)
Operating expenses	615.7	655.0	+39.2
<b>Ordinary profit</b>	<b>312.0</b>	<b>373.9</b>	<b>+61.8</b>
<b>Extraordinary gains</b>	<b>3.7</b>	<b>0.6</b>	<b>(3.0)</b>
<b>Extraordinary losses</b>	<b>32.3</b>	<b>15.4</b>	<b>(16.9)</b>
Provision for reserve for policyholder dividends	66.1	63.8	(2.3)
<b>Income before income taxes, etc.</b>	<b>217.2</b>	<b>295.2</b>	<b>+78.0</b>
<b>Total of corporate income taxes</b>	<b>63.8</b>	<b>77.3</b>	<b>+13.4</b>
<b>Net income attributable to non-controlling interests</b>	<b>-</b>	<b>0.0</b>	<b>+0.0</b>
<b>Net income attributable to shareholders of parent company</b>	<b>153.3</b>	<b>217.9</b>	<b>+64.5</b>

## Balance Sheet

(¥ in billions)	As of Mar-23 <sup>(1)</sup>	As of Dec-23	Change
<b>Total assets</b>	<b>61,653.6</b>	<b>65,782.6</b>	<b>+4,128.9</b>
Cash, deposits and call loans	2,585.9	2,498.2	(87.7)
Monetary claims bought	246.1	247.9	+1.8
Securities	46,711.7	50,007.6	+3,295.9
Loans	4,348.4	4,808.0	+459.5
Tangible fixed assets	1,239.9	1,248.5	+8.5
Deferred tax assets	334.5	254.4	(80.1)
<b>Total liabilities</b>	<b>58,991.9</b>	<b>62,802.2</b>	<b>+3,810.3</b>
Policy reserves and others	54,276.1	57,027.0	+2,750.8
Policy reserves	52,498.7	55,148.5	+2,649.7
Bonds payable	949.6	985.7	+36.0
Other liabilities	2,362.5	3,492.3	+1,129.8
Net defined benefit liabilities	367.8	361.7	(6.0)
Reserve for price fluctuations	305.5	319.0	+13.5
Deferred tax liabilities	25.1	26.8	+1.6
<b>Total net assets</b>	<b>2,661.7</b>	<b>2,980.3</b>	<b>+318.6</b>
Total shareholders' equity	1,753.7	1,833.0	+79.2
Total accumulated other comprehensive income	907.4	1,147.0	+239.5
Net unrealized gains on securities, net of tax	740.2	873.3	+133.0
Reserve for land revaluation	30.3	29.9	(0.4)

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

(1) As TAL and PNZ have adopted IFRS17, the figures for prior comparative period (FY2022 Q3(YTD) and As of Mar-23) include figures of TAL and PNZ which are restated on IFRS 17 basis.



# Dai-ichi Life – Summary Financial Statements

Group

Overseas

Domestic

Others



Dai-ichi Life  
Holdings

## Statement of Earnings

(¥ in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change
<b>Ordinary revenues</b>	<b>3,074.8</b>	<b>2,974.2</b>	<b>(100.6)</b>
Premium and other income	1,723.6	1,689.5	(34.0)
Investment income	1,050.1	907.6	(142.4)
Interest and dividends	595.3	520.3	(74.9)
Gains on sale of securities	399.9	306.7	(93.2)
Derivative transaction gains	38.1	-	(38.1)
Gains on investments in separate accounts	-	72.0	+72.0
Other ordinary revenues	301.1	377.0	+75.8
<b>Ordinary expenses</b>	<b>2,782.8</b>	<b>2,667.2</b>	<b>(115.5)</b>
Benefits and claims	1,780.8	1,870.0	+89.2
Provision for policy reserves and others	24.4	6.3	(18.1)
Investment expenses	507.5	331.7	(175.8)
Losses on sale of securities	296.0	178.8	(117.2)
Losses on valuation of securities	5.2	1.5	(3.7)
Derivative transaction losses	-	54.7	+54.7
Foreign exchange losses	58.8	28.2	(30.5)
Losses on investments in separate accounts	80.5	-	(80.5)
Operating expenses	288.2	277.4	(10.8)
Other ordinary expenses	181.6	181.6	(0.0)
Depreciation expenses	30.8	31.9	+1.0
<b>Ordinary profit (loss)</b>	<b>292.0</b>	<b>306.9</b>	<b>+14.9</b>
<b>Extraordinary gains</b>	<b>3.7</b>	<b>0.4</b>	<b>(3.3)</b>
<b>Extraordinary losses</b>	<b>28.3</b>	<b>10.6</b>	<b>(17.7)</b>
<b>Provision for reserve for policyholder dividends</b>	<b>66.1</b>	<b>63.8</b>	<b>(2.3)</b>
<b>Income before income taxes (losses)</b>	<b>201.2</b>	<b>232.8</b>	<b>+31.6</b>
<b>Total of corporate income taxes</b>	<b>56.8</b>	<b>64.5</b>	<b>+7.6</b>
<b>Net income (loss)</b>	<b>144.4</b>	<b>168.3</b>	<b>+23.9</b>

## Balance Sheet

(¥ in billions)	As of Mar-23	As of Dec-23	Change
<b>Total assets</b>	<b>34,264.3</b>	<b>35,277.6</b>	<b>+1,013.2</b>
Cash, deposits and call loans	1,121.6	879.9	(241.7)
Monetary claims bought	224.5	226.2	+1.6
Securities	27,975.8	29,108.6	+1,132.8
Loans	2,715.4	2,985.0	+269.6
Tangible fixed assets	1,203.8	1,211.2	+7.4
Deferred tax assets	91.0	-	(91.0)
<b>Total liabilities</b>	<b>32,164.3</b>	<b>32,894.8</b>	<b>+730.4</b>
Policy reserves and others	29,877.0	29,623.0	(253.9)
Policy reserves	29,254.3	29,012.7	(241.6)
Contingency reserve	599.8	575.8	(24.0)
Bonds payable	368.7	368.7	-
Other liabilities	1,141.2	2,106.5	+965.2
Reserve for employees' retirement benefits	392.7	385.7	(6.9)
Reserve for price fluctuations	263.4	272.4	+9.0
Deferred tax liabilities	-	50.2	+50.2
<b>Total net assets</b>	<b>2,100.0</b>	<b>2,382.8</b>	<b>+282.7</b>
Total shareholders' equity	583.7	516.3	(67.3)
Total of valuation and translation adjustments	1,516.3	1,866.4	+350.1
Net unrealized gains(losses) on securities net of tax	1,523.5	1,912.7	+389.1
Reserve for land revaluation	30.3	29.9	(0.4)

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

# Dai-ichi Frontier Life – Summary Financial Statements

Group

Overseas

Domestic

Others



## Statement of Earnings

(¥ in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change
<b>Ordinary revenues</b>	<b>3,127.0</b>	<b>3,108.1</b>	<b>(18.8)</b>
Premium and other income	1,966.3	2,600.9	+634.6
Investment income	433.6	507.1	+73.4
Foreign exchange gains	283.3	266.3	(17.0)
<b>Ordinary expenses</b>	<b>3,149.6</b>	<b>3,123.5</b>	<b>(26.1)</b>
Benefits and claims	2,874.4	2,257.2	(617.1)
Provision for policy reserves and others (negative indicates a reversal)	3.1	745.9	+742.8
Contingency reserve	5.8	23.7	+17.8
Investment expenses	195.8	24.7	(171.1)
Foreign exchange losses	-	-	-
Operating expenses	63.8	79.0	+15.1
<b>Ordinary profit (loss)</b>	<b>(22.6)</b>	<b>(15.3)</b>	<b>+7.2</b>
<b>Extraordinary gains</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>4.0</b>	<b>4.5</b>	<b>+0.5</b>
<b>Total of corporate income taxes</b>	<b>(6.7)</b>	<b>(6.8)</b>	<b>(0.0)</b>
<b>Net income (loss)</b>	<b>(19.8)</b>	<b>(12.9)</b>	<b>+6.8</b>

## Balance Sheet

(¥ in billions)	As of Mar-23	As of Dec-23	Change
<b>Total assets</b>	<b>8,638.3</b>	<b>9,406.8</b>	<b>+768.4</b>
Cash, deposits and call loans	758.5	587.6	(170.9)
Securities	6,714.3	7,564.6	+850.2
<b>Total liabilities</b>	<b>8,441.8</b>	<b>9,214.8</b>	<b>+772.9</b>
Policy reserves and others	7,650.3	8,396.3	+745.9
Policy reserves	7,620.8	8,361.5	+740.7
(MVA balance)	1.2	0.2	(1.0)
Contingency reserve	99.4	123.2	+23.7
<b>Total net assets</b>	<b>196.5</b>	<b>192.0</b>	<b>(4.4)</b>
Total shareholders' equity	241.5	228.5	(12.9)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	56.5	43.5	(12.9)
Net unrealized gains on securities, net of tax	(45.0)	(36.5)	+8.5

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

# Protective – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

(US\$ in millions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change
<b>Ordinary revenues</b>	<b>12,062</b>	<b>8,807</b>	<b>(3,255)</b>
Premium and other income	4,684	4,717	+33
Investment income	3,078	3,042	(35)
Other ordinary revenues	4,300	1,046	(3,253)
<b>Ordinary expenses</b>	<b>12,037</b>	<b>8,816</b>	<b>(3,220)</b>
Benefits and claims	4,756	4,556	(200)
Provision for policy reserves and others	-	2,585	+2,585
Investment expenses	3,709	550	(3,158)
Operating expenses	883	915	+31
Other ordinary expenses	2,687	208	(2,478)
<b>Ordinary profit (loss)</b>	<b>25</b>	<b>(9)</b>	<b>(34)</b>
<b>Extraordinary profits</b>	<b>-</b>	<b>0</b>	<b>+0</b>
<b>Extraordinary losses</b>	<b>0</b>	<b>0</b>	<b>+0</b>
<b>Total of corporate income taxes</b>	<b>5</b>	<b>0</b>	<b>(4)</b>
<b>Net income (loss)</b>	<b>20</b>	<b>(9)</b>	<b>(29)</b>

## Balance Sheet

(US\$ in millions)	As of Dec-22	As of Sep-23	Change
<b>Total assets</b>	<b>113,151</b>	<b>111,872</b>	<b>(1,278)</b>
Cash and deposits	568	576	+7
Securities	72,834	70,592	(2,241)
Loans	13,286	13,442	+156
Tangible fixed assets	222	208	(14)
Intangible fixed assets	4,066	3,858	(208)
Goodwill	983	982	(0)
Other intangible fixed assets	3,055	2,843	(212)
Reinsurance receivable	11,719	11,694	(25)
<b>Total liabilities</b>	<b>110,930</b>	<b>110,754</b>	<b>(176)</b>
Policy reserves and other	103,105	103,237	+132
Reinsurance payables	632	575	(56)
Bonds payable	1,988	2,001	+13
Other liabilities	5,138	4,914	(223)
<b>Total net assets</b>	<b>2,220</b>	<b>1,118</b>	<b>(1,101)</b>
Total shareholders' equity	7,775	7,766	(9)
Total accumulated other comprehensive income	(5,554)	(6,647)	(1,092)

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

# TAL – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

(AU\$ in millions)	FY2022 Q3(YTD) <sup>(2)</sup>	FY2023 Q3(YTD)	Change
<b>Ordinary revenues</b>	<b>6,386</b>	<b>6,522</b>	<b>+135</b>
Premium and other income	5,713	6,002	+289
Investment income	7	329	+321
Other ordinary revenues	665	190	(475)
<b>Ordinary expenses</b>	<b>5,822</b>	<b>6,014</b>	<b>+191</b>
Benefits and claims	4,820	4,938	+118
Provision for policy reserves and others	-	-	-
Investment expenses	152	52	(99)
Operating expenses	840	1,012	+171
Other ordinary expenses	9	10	+1
<b>Ordinary profit (loss)</b>	<b>563</b>	<b>508</b>	<b>(55)</b>
<b>Extraordinary gains (losses)</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>
<b>Total of corporate income taxes</b>	<b>148</b>	<b>152</b>	<b>+3</b>
<b>Net income (loss)</b>	<b>415</b>	<b>355</b>	<b>(59)</b>
<b>Underlying profit<sup>(3)</sup></b>	<b>257</b>	<b>343</b>	<b>+86</b>

## Balance Sheet

(AU\$ in millions)	As of Mar-23 <sup>(2)</sup>	As of Dec-23	Change
<b>Total assets</b>	<b>17,932</b>	<b>17,642</b>	<b>(290)</b>
Cash and deposits	738	821	+83
Securities	9,720	9,715	(5)
Tangible fixed assets	17	10	(7)
Intangible fixed assets	786	786	-
Goodwill	786	786	-
Other intangible fixed assets	-	-	-
Reinsurance receivable	-	-	-
Other assets	5,161	4,964	(196)
Deferred tax assets	1,507	1,343	(163)
<b>Total liabilities</b>	<b>15,733</b>	<b>15,338</b>	<b>(395)</b>
Policy reserves and others	14,256	13,933	(323)
Reinsurance payables	-	-	-
Bonds payable	-	-	-
Other liabilities	1,477	1,405	(71)
Deferred tax liabilities	-	-	-
<b>Total net assets</b>	<b>2,198</b>	<b>2,303</b>	<b>+105</b>
<b>Total shareholders' equity</b>	<b>2,198</b>	<b>2,303</b>	<b>+105</b>
Capital stock	3,055	3,055	-
Retained earnings	(857)	(752)	+105

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

(2) Upon IFRS 17 adoption, prior comparative period (FY2022 Q3(YTD) and As of Mar-23) figures are also restated on IFRS 17 basis.

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

# Dai-ichi Life Vietnam – Summary Financial Statements<sup>(1)</sup>

## Statement of Earnings

(VND in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change
<b>Ordinary revenues</b>	<b>17,766</b>	<b>17,067</b>	<b>(699)</b>
Premium and other income	16,101	14,742	(1,359)
Investment income	1,662	2,322	+659
Other ordinary revenues	2	2	(0)
<b>Ordinary expenses</b>	<b>15,623</b>	<b>14,688</b>	<b>(935)</b>
Benefits and claims	2,921	4,003	+1,081
Provision for policy reserves and others	5,123	5,083	(40)
Investment expenses	266	-	(266)
Operating expenses	7,234	5,525	(1,709)
Other ordinary expenses	76	76	(0)
<b>Ordinary profit (loss)</b>	<b>2,143</b>	<b>2,378</b>	<b>+235</b>
Extraordinary profits	3	3	(0)
Extraordinary losses	0	0	+0
Total of corporate income taxes	430	473	+43
<b>Net income (loss)</b>	<b>1,716</b>	<b>1,907</b>	<b>+191</b>

## Balance Sheet

(VND in billions)	As of Dec-22	As of Sep-23	Change
<b>Total assets</b>	<b>58,219</b>	<b>64,262</b>	<b>+6,042</b>
Cash and deposits	12,864	11,395	(1,469)
Securities	35,492	40,848	+5,355
Loans	1,259	1,542	+282
Tangible fixed assets	105	152	+46
Intangible fixed assets	67	46	(21)
Reinsurance receivable	-	2	+2
<b>Total liabilities</b>	<b>39,870</b>	<b>44,475</b>	<b>+4,605</b>
Policy reserves and other	37,083	42,167	+5,083
Reinsurance payables	87	44	(43)
Other liabilities	2,695	2,260	(435)
<b>Total net assets</b>	<b>18,349</b>	<b>19,786</b>	<b>+1,437</b>
Total shareholders' equity	18,349	19,786	+1,437

(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 <sup>(1)</sup>			DLVN			Consolidated <sup>(1)</sup>		
(¥ in billions)	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change	FY2022 Q3(YTD)	FY2023 Q3(YTD)	Change
<b>Ordinary revenues</b>	<b>3,074.8</b>	<b>2,974.2</b>	<b>(100.6)</b>	<b>3,127.0</b>	<b>3,108.1</b>	<b>(18.8)</b>	<b>167.2</b>	<b>247.4</b>	<b>+80.2</b>	<b>1,746.8</b>	<b>1,317.3</b>	<b>(429.4)</b>	<b>572.0</b>	<b>632.2</b>	<b>+60.2</b>	<b>108.3</b>	<b>104.5</b>	<b>(3.8)</b>	<b>7,857.9</b>	<b>7,767.3</b>	<b>(90.5)</b>
Premium and other income	1,723.6	1,689.5	(34.0)	1,966.3	2,600.9	+634.6	166.8	166.2	(0.6)	678.3	705.7	+27.3	511.7	581.8	+70.1	98.2	90.2	(7.9)	5,052.8	5,704.4	+651.5
Investment income	1,050.1	907.6	(142.4)	433.6	507.1	+73.4	0.3	0.5	+0.1	445.7	455.1	+9.3	0.6	31.8	+31.2	10.1	14.2	+4.0	1,852.8	1,802.9	(49.8)
Interest and dividends	595.3	520.3	(74.9)	132.3	149.8	+17.4	0.3	0.5	+0.1	359.1	385.2	+26.1	0.6	1.8	+1.2	10.1	12.0	+1.9	1,098.0	1,067.5	(30.4)
Gains on sale of securities	399.9	306.7	(93.2)	17.5	1.2	(16.3)	-	-	-	1.4	4.3	+2.8	-	-	-	-	-	-	418.7	312.2	(106.4)
Derivative transaction gains	38.1	-	(38.1)	-	45.8	+45.8	-	-	-	83.7	-	(83.7)	-	-	-	-	-	-	91.9	-	(91.9)
Foreign exchange gains	-	-	-	283.3	266.3	(17.0)	-	-	-	-	-	-	-	0.0	+0.0	0.0	0.0	(0.0)	225.4	237.1	+11.6
Gains on investments in separate accounts	-	72.0	+72.0	-	36.3	+36.3	-	-	-	-	-	-	-	-	-	-	-	-	-	108.3	+108.3
Other ordinary revenues	301.1	377.0	+75.8	727.0	0.0	(726.9)	0.0	80.7	+80.7	622.7	156.5	(466.1)	59.6	18.4	(41.1)	0.0	0.0	+0.0	952.2	260.0	(692.2)
<b>Ordinary expenses</b>	<b>2,782.8</b>	<b>2,667.2</b>	<b>(115.5)</b>	<b>3,149.6</b>	<b>3,123.5</b>	<b>(26.1)</b>	<b>177.2</b>	<b>248.5</b>	<b>+71.2</b>	<b>1,743.0</b>	<b>1,318.7</b>	<b>(424.3)</b>	<b>521.5</b>	<b>583.0</b>	<b>+61.4</b>	<b>95.3</b>	<b>89.9</b>	<b>(5.3)</b>	<b>7,545.8</b>	<b>7,393.4</b>	<b>(152.4)</b>
Benefits and claims	1,780.8	1,870.0	+89.2	2,874.4	2,257.2	(617.1)	144.1	200.7	+56.5	688.7	681.5	(7.2)	431.7	478.7	+46.9	17.8	24.5	+6.6	5,135.5	4,987.3	(148.1)
Provision for policy reserves and others	24.4	6.3	(18.1)	3.1	745.9	+742.8	6.2	19.2	+13.0	-	386.7	+386.7	-	-	-	31.2	31.1	(0.1)	11.8	1,160.1	+1,148.2
Investment expenses	507.5	331.7	(175.8)	195.8	24.7	(171.1)	0.0	0.3	+0.3	537.1	82.3	(454.7)	13.6	5.1	(8.5)	1.6	-	(1.6)	1,195.3	355.2	(840.1)
Losses on sale of securities	296.0	178.8	(117.2)	103.6	23.8	(79.7)	-	-	-	1.1	14.4	+13.3	-	-	-	-	-	-	372.3	217.2	(155.0)
Losses on valuation of securities	5.2	1.5	(3.7)	-	-	-	-	0.3	+0.3	(0.0)	21.6	+21.6	-	-	-	-	-	-	5.2	6.6	+1.3
Derivative transaction losses	-	54.7	+54.7	29.8	-	(29.8)	-	-	-	-	15.1	+15.1	-	-	-	-	-	-	-	23.9	+23.9
Foreign exchange losses	58.8	28.2	(30.5)	-	-	-	-	-	-	0.0	0.0	(0.0)	0.0	-	(0.0)	-	-	-	-	-	-
Losses on investments in separate accounts	80.5	-	(80.5)	47.5	-	(47.5)	-	-	-	-	-	-	-	-	-	-	-	-	128.0	-	(128.0)
Operating expenses	288.2	277.4	(10.8)	63.8	79.0	+15.1	24.7	25.6	+0.9	127.9	136.9	+8.9	75.2	98.1	+22.8	44.1	33.8	(10.2)	615.7	655.0	+39.2
<b>Ordinary profit (loss)</b>	<b>292.0</b>	<b>306.9</b>	<b>+14.9</b>	<b>(22.6)</b>	<b>(15.3)</b>	<b>+7.2</b>	<b>(9.9)</b>	<b>(1.0)</b>	<b>+8.9</b>	<b>3.7</b>	<b>(1.3)</b>	<b>(5.0)</b>	<b>50.4</b>	<b>49.2</b>	<b>(1.2)</b>	<b>13.0</b>	<b>14.5</b>	<b>+1.4</b>	<b>312.0</b>	<b>373.9</b>	<b>+61.8</b>
Extraordinary gains	3.7	0.4	(3.3)	-	-	-	-	-	-	-	0.1	+0.1	-	-	-	0.0	0.0	(0.0)	3.7	0.6	(3.0)
Extraordinary losses	28.3	10.6	(17.7)	4.0	4.5	+0.5	0.0	0.0	+0.0	0.0	0.0	+0.0	-	0.0	+0.0	0.0	0.0	+0.0	32.3	15.4	(16.9)
Provision for reserve for policyholder dividends	66.1	63.8	(2.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66.1	63.8	(2.3)
<b>Income before income taxes, etc.</b>	<b>201.2</b>	<b>232.8</b>	<b>+31.6</b>	<b>(26.6)</b>	<b>(19.8)</b>	<b>+6.7</b>	<b>(9.9)</b>	<b>(1.0)</b>	<b>+8.9</b>	<b>3.6</b>	<b>(1.2)</b>	<b>(4.9)</b>	<b>50.4</b>	<b>49.1</b>	<b>(1.2)</b>	<b>13.0</b>	<b>14.5</b>	<b>+1.4</b>	<b>217.2</b>	<b>295.2</b>	<b>+78.0</b>
<b>Total of corporate income taxes</b>	<b>56.8</b>	<b>64.5</b>	<b>+7.6</b>	<b>(6.7)</b>	<b>(6.8)</b>	<b>(0.0)</b>	<b>(2.5)</b>	<b>(0.0)</b>	<b>+2.5</b>	<b>0.7</b>	<b>0.0</b>	<b>(0.6)</b>	<b>13.2</b>	<b>14.7</b>	<b>+1.4</b>	<b>2.6</b>	<b>2.8</b>	<b>+0.2</b>	<b>63.8</b>	<b>77.3</b>	<b>+13.4</b>
<b>Net income attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>+0.0</b>
<b>Net income (loss)</b>	<b>144.4</b>	<b>168.3</b>	<b>+23.9</b>	<b>(19.8)</b>	<b>(12.9)</b>	<b>+6.8</b>	<b>(7.4)</b>	<b>(1.0)</b>	<b>+6.4</b>	<b>2.9</b>	<b>(1.3)</b>	<b>(4.2)</b>	<b>37.1</b>	<b>34.4</b>	<b>(2.7)</b>	<b>10.4</b>	<b>11.6</b>	<b>+1.2</b>	<b>153.3</b>	<b>217.9</b>	<b>+64.5</b>

(1) As TAL and PNZ have adopted IFRS 17, the figures for TAL and PNZ for FY2022 Q3 (YTD) 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 <sup>(1)</sup>			DLVN			Consolidated <sup>(1)</sup>		
(¥ in billions)	As of Mar-23	As of Dec-23	Change	As of Mar-23	As of Dec-23	Change	As of Mar-23	As of Dec-23	Change	As of Dec-22	As of Sep-23	Change	As of Mar-23	As of Dec-23	Change	As of Dec-22	As of Sep-23	Change	As of Mar-23	As of Dec-23	Change
<b>Total assets</b>	<b>34,264.3</b>	<b>35,277.6</b>	<b>+1,013.2</b>	<b>8,638.3</b>	<b>9,406.8</b>	<b>+768.4</b>	<b>410.3</b>	<b>351.2</b>	<b>(59.0)</b>	<b>15,015.2</b>	<b>16,733.9</b>	<b>+1,718.7</b>	<b>1,608.3</b>	<b>1,710.2</b>	<b>+101.8</b>	<b>326.0</b>	<b>393.6</b>	<b>+67.5</b>	<b>61,653.6</b>	<b>65,782.6</b>	<b>+4,128.9</b>
Cash, deposits and call loans	1,121.6	879.9	(241.7)	758.5	587.6	(170.9)	262.6	184.2	(78.4)	75.4	86.1	+10.7	66.2	79.6	+13.4	72.0	69.7	(2.2)	2,585.9	2,498.2	(87.7)
Monetary claims bought	224.5	226.2	+1.6	21.5	21.7	+0.1	-	-	-	-	-	-	-	-	-	-	-	-	246.1	247.9	+1.8
Securities	27,975.8	29,108.6	+1,132.8	6,714.3	7,564.6	+850.2	100.5	111.3	+10.7	9,665.0	10,559.2	+894.1	871.8	941.7	+69.9	198.7	250.1	+51.4	46,711.7	50,007.6	+3,295.9
Loans	2,715.4	2,985.0	+269.6	-	-	-	1.9	1.8	(0.1)	1,763.1	2,010.7	+247.6	-	-	-	7.0	9.4	+2.3	4,348.4	4,808.0	+459.5
Tangible fixed assets	1,203.8	1,211.2	+7.4	1.1	1.0	(0.1)	0.2	0.3	+0.0	29.5	31.1	+1.6	1.6	1.0	(0.5)	0.5	0.9	+0.3	1,239.9	1,248.5	+8.5
Intangible fixed assets	124.6	119.4	(5.2)	16.3	16.2	(0.1)	9.6	10.3	+0.6	539.6	577.1	+37.4	70.5	76.2	+5.7	0.3	0.2	(0.0)	736.7	755.0	+18.3
Deferred tax assets	91.0	-	(91.0)	52.6	56.6	+3.9	1.3	1.2	(0.0)	62.4	123.9	+61.5	135.1	130.2	(4.9)	0.3	0.3	+0.0	334.5	254.4	(80.1)
<b>Total liabilities</b>	<b>32,164.3</b>	<b>32,894.8</b>	<b>+730.4</b>	<b>8,441.8</b>	<b>9,214.8</b>	<b>+772.9</b>	<b>373.4</b>	<b>315.2</b>	<b>(58.2)</b>	<b>14,720.5</b>	<b>16,566.5</b>	<b>+1,846.0</b>	<b>1,391.4</b>	<b>1,465.5</b>	<b>+74.1</b>	<b>223.2</b>	<b>272.4</b>	<b>+49.1</b>	<b>58,991.9</b>	<b>62,802.2</b>	<b>+3,810.3</b>
Policy reserves and others	29,877.0	29,623.0	(253.9)	7,650.3	8,396.3	+745.9	366.3	305.3	(61.0)	13,682.0	15,442.3	+1,760.2	1,278.7	1,350.6	+71.9	207.6	258.2	+50.6	54,276.1	57,027.0	+2,750.8
Policy reserves	29,254.3	29,012.7	(241.6)	7,620.8	8,361.5	+740.7	361.3	281.0	(80.2)	13,547.4	15,301.6	+1,754.1	328.7	314.1	(14.6)	201.3	250.7	+49.4	52,498.7	55,148.5	+2,649.7
Bonds payable	368.7	368.7	-	-	-	-	-	-	-	220.8	248.6	+27.8	-	-	-	-	-	-	906.6	934.9	+28.3
Other liabilities	1,141.2	2,106.5	+965.2	250.5	354.7	+104.2	6.6	5.8	(0.7)	681.9	785.9	+104.0	112.7	114.8	+2.1	15.0	13.8	(1.2)	2,362.5	3,492.3	+1,129.8
Net defined benefit liabilities	392.7	385.7	(6.9)	-	-	-	-	-	-	8.7	3.6	(5.1)	-	-	-	0.0	0.0	+0.0	367.8	361.7	(6.0)
Reserve for price fluctuations	263.4	272.4	+9.0	42.0	46.5	+4.5	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	305.5	319.0	+13.5
Deferred tax liabilities	-	50.2	+50.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.1	26.8	+1.6
<b>Total net assets</b>	<b>2,100.0</b>	<b>2,382.8</b>	<b>+282.7</b>	<b>196.5</b>	<b>192.0</b>	<b>(4.4)</b>	<b>36.8</b>	<b>36.0</b>	<b>(0.8)</b>	<b>294.6</b>	<b>167.3</b>	<b>(127.3)</b>	<b>216.8</b>	<b>244.6</b>	<b>+27.7</b>	<b>102.7</b>	<b>121.1</b>	<b>+18.4</b>	<b>2,661.7</b>	<b>2,980.3</b>	<b>+318.6</b>
Total shareholders' equity	583.7	516.3	(67.3)	241.5	228.5	(12.9)	36.9	35.9	(1.0)	907.2	905.8	(1.3)	191.1	202.9	+11.8	94.8	103.6	+8.7	1,753.7	1,833.0	+79.2
Total accumulated other comprehensive income	1,516.3	1,866.4	+350.1	(45.0)	(36.5)	+8.5	(0.1)	0.0	+0.2	(612.5)	(738.5)	(125.9)	25.7	41.7	+15.9	7.9	17.5	+9.6	907.4	1,147.0	+239.5
Net unrealized gains on securities, net of tax	1,523.5	1,912.7	+389.1	(45.0)	(36.5)	+8.5	(0.1)	0.0	+0.2	(735.6)	(995.6)	(260.0)	-	-	-	-	-	-	740.2	873.3	+133.0
Reserve for land revaluation	30.3	29.9	(0.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.3	29.9	(0.4)

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



# Group – Consolidated Solvency Margin Ratio

(¥ in billions)	As of Mar-23	As of Dec-23	Change
<b>Total solvency margin (A)</b>	<b>5,975.1</b>	<b>6,258.1</b>	<b>+ 282.9</b>
Common stock, etc. <sup>(1)</sup>	1,279.8	1,219.3	(60.4)
Reserve for price fluctuations	305.5	319.0	+ 13.5
Contingency reserve	700.7	700.7	(0.0)
Catastrophic loss reserve	5.4	6.2	+ 0.8
General reserve for possible loan losses	1.5	2.4	+ 0.9
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax) ) × 90% <sup>(2)</sup>	994.7	1,165.6	+ 170.8
Net unrealized gains (losses) on real estate × 85% <sup>(2)</sup>	378.4	390.1	+ 11.6
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost	32.3	26.0	(6.3)
Policy reserves in excess of surrender values	2,305.9	2,343.4	+ 37.5
Qualifying subordinated debt	923.7	923.7	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(732.0)	(597.1)	+ 134.8
Total margin related to small amount and short-term insurance	0.0	0.0	+ 0.0
Excluded items	(285.5)	(358.1)	(72.5)
Others	64.4	116.5	+ 52.1
<b>Total risk (B) <math>\sqrt{[\sqrt{(R_1^2 + R_5^2)} + R_8 + R_9]^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6</math></b>	<b>1,697.1</b>	<b>1,929.4</b>	<b>+ 232.2</b>
Insurance risk R <sub>1</sub>	166.1	166.2	+ 0.1
General insurance risk R <sub>5</sub>	14.8	23.2	+ 8.3
Catastrophe risk R <sub>6</sub>	1.7	1.9	+ 0.1
3rd sector insurance risk R <sub>8</sub>	188.2	182.2	(5.9)
Small amount and short-term insurance risk R <sub>9</sub>	0.0	0.0	+ 0.0
Assumed investment yield risk R <sub>2</sub>	207.4	225.3	+ 17.8
Guaranteed minimum benefit risk R <sub>7</sub> <sup>(3)</sup>	74.6	80.7	+ 6.0
Investment risk R <sub>3</sub>	1,335.0	1,544.1	+ 209.1
Business risk R <sub>4</sub>	39.7	44.4	+ 4.7
<b>Solvency margin ratio (A) / {(1/2) × (B)}</b>	<b>704.1%</b>	<b>648.6%</b>	<b>(55.5%pt)</b>

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

(2) Multiplied by 100% if losses.

(3) Calculated by standard method.

## Investor Contact

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