

# Financial Results for the Three Months Ended June 30, 2024

August 9, 2024

Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings

By your side, for life



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Currency Exchange Rates(TTM)			
As of end	¥/US\$	¥/Euro	¥/AU\$
June 2024	¥161.07	¥172.33	¥107.00
March 2024	¥151.41	¥163.24	¥98.61
December 2023	¥141.83	¥157.12	¥96.94
June 2023	¥144.99	¥157.60	¥95.77

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 Insurance	100%	
Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Dai-ichi Life Australia	100%	Apr -Mar
PNZ	[New Zealand] Partners Group Holdings	100%	
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam	100%	Jan – Dec
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)	100%	
DLMM	[Myanmar] Dai-ichi Life Insurance Myanmar	100%	
SUD	[India] Star Union Dai-ichi Life Insurance Company	45.9%	Apr -Mar
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	Jan – Dec
OLI	[Thailand] OCEAN LIFE INSURANCE PUBLIC COMPANY	24%	
Non-Insurance Business (Asset Management Business, New Fields of Business)			
AMO	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
VTX	Vertex Investment Solutions	100%	
BO	Benefit One	100%	
Others			
DLRe	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	Jan – Dec





# Key Highlights

## FY2024Q1 Results

Group  
Adj. Profit

¥ 144.4bn

Group adj. profit was higher than the same period last fiscal year and the initial forecast. Steady progress.

▶ YoY+75% (42% of the full-year forecast)

Domestic

▶ YoY +83% : DL (accelerated equity sales) and DFL (positive impact due to yen depreciation) made high progress.

Overseas

▶ YoY +34% : PLC's profit was higher than last year due to fewer insurance claims. Overall, the overseas business is progressing well in line with the forecast.

## New Business Results

Value of New Business  
(VNB)

3 domestic companies<sup>(1)</sup>

ca. ¥30.0bn

VNB improved due to the recovery in DL's sales volume; ANP increased due to strong performance by TAL.

▶ Up ca.+¥28.0bn YoY (38% of the full-year forecast)

DL sales volume increased driven by the launch of new products, and VNB is on a recovery trend. Although DFL's strong sales slowed down, they progressed steadily.

▶ Up +42% YoY (excl. FX effects)

In addition to the recovery in new business performance at DL, TAL secured a large group insurance contract, and PLC saw strong sales, particularly in fixed annuities.

Group ANP

¥175.1bn

## Economic value

ESR decreased due to an increase in mass lapse risk resulting from rising interest rates, while EV remained mostly unchanged.

ESR <sup>(1)</sup>

ca. 214%

▶ Down (12%)pt vs. Mar. 2024

Decreased due to increased risk of mass lapse risk associated with rising interest rates and reduced capital due to shareholder returns.

EV <sup>(1)</sup>

ca. ¥8.8tn

▶ Down (1%) vs. Mar. 2024

EV remained almost flat as the increase in assets due to the weaker yen and other factors was offset by higher business expenses and shareholder returns.

## Topic

The full-year forecast for group adj. profit remains unchanged, even if the significant drop in stock prices and the appreciation of the yen in early Aug. are incorporated.

- ▶ Due to the profit increase in Q1, the full-year forecast for group adj. profit remains unchanged, even if the significant drop in stock prices and the appreciation of the yen in early Aug. are incorporated.
- ▶ Under the situation of significant drop in stock prices and the appreciation of the yen, while both ESR and EV decreases, it is expected that ESR remains above 200%.



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

## ► Domestic: High progress due to tailwind of financial market environment

DL has made more progress than initially planned due to the sale of domestic equities, which progressed ahead of plan. Other aspects are in line with the initial plan. There is no change to the full-year forecast. DFL is approaching 70% of the full-year forecast due to the profit boost resulting from the depreciation of the yen.

## ► Overseas: Steady progress in overseas business as a whole

Both PLC and TAL have no significant factors causing a decrease in profits and are progressing as planned.

### Progress vs. Full-year Forecasts

		Group Adj. Profit (¥ bn)	Progress	(reference) Change YoY
Group		144.4	42%	+75%
Domestic		100.6	43%	+83%
DL	Progress is high due to the accelerated sale of domestic equities, resulting in early realization of gains. Meanwhile, the accumulation of credit assets is progressing smoothly, and the positive spread is exceeding the plan.	83.6	39%	+43%
DFL	Higher profit due to increased surrender profit resulting from the weaker yen, as well as an increase in assets under custody, resulted in higher progress compared to the plan.	17.3 Core profit <sup>(1)</sup> 19.5	69%	-
Overseas		32.8	32%	+34%
PLC	Operating income was favorable due to lower-than-expected claims. Realized losses on securities were also below expectations.	17.6	37%	+418%
TAL	While increased claims led to a decrease in profits, strong investment gains have kept performance on track with the full-year forecast.	11.2	30%	(31%)

### Impact of Market Fluctuations in Aug. (Group adj. profit)

#### ► Even considering the economic and financial environment up to Aug. 5, the full-year profit forecast of ¥340.0bn remains unchanged due to the profit increase in Q1.

#### Foreign exchange impact : ca. ¥9.0bn decrease

- A ¥1 appreciation (against US\$) results in a decrease of ca. ¥1bn in group adj. profit.
- From the end of Mar. to Aug. 5, yen was appreciated by ca. ¥9.

#### Stock price impact : ca. ¥45.0bn decrease

- A ¥1,000 drop in Nikkei 225 results in a decrease of ca. ¥5bn in group adj. profit.
- From the end of Mar. to Aug. 5, Nikkei 225 dropped by ca. ¥9,000.

#### Equity hedging positions, etc. <sup>(3)</sup> :¥16.0bn increase

(1) Profit that includes the block that executed the reinsurance to DLRe. (2) PLC, TAL, and PNZ changed the standard of adj. profit from FY2024. YoY change is compared with the previous standard.

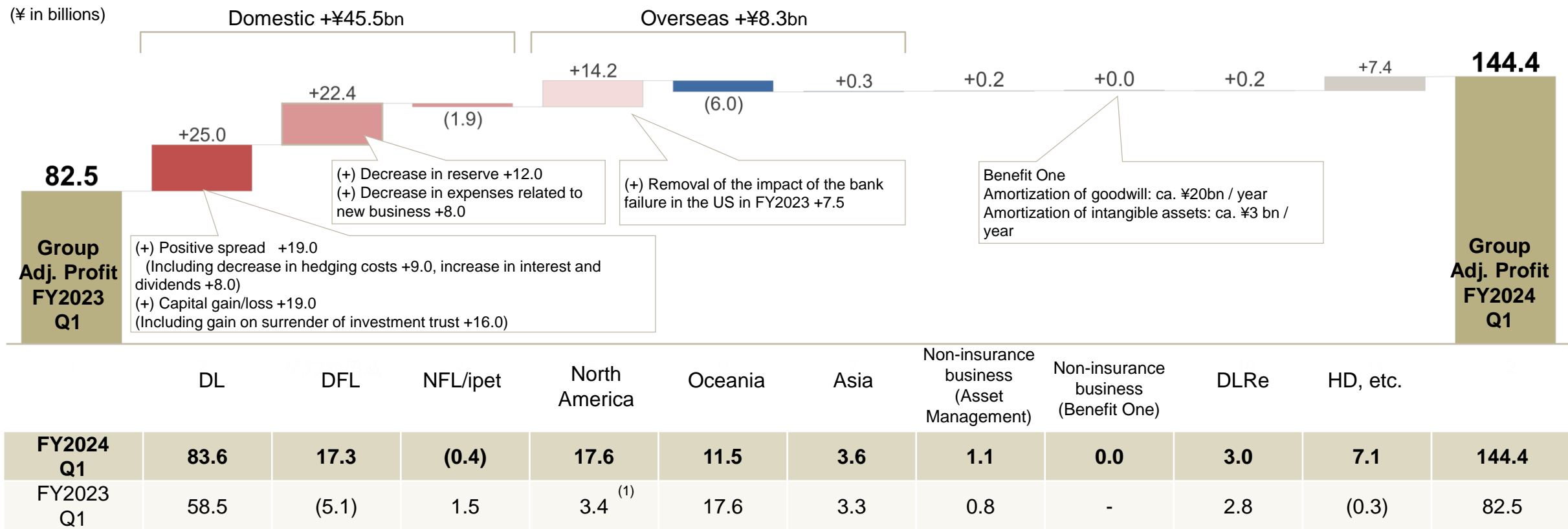
(3) Change in unrealized gains/losses as of Aug. 5 (compared to Jun. 30, 2024) is provided for reference.



# Highlights: Profit - Group Adj. Profit (YoY change)

- ▶ Group adj. profit increased by 75% YoY to ¥144.4bn.
- ▶ In addition to an increase at DL due to an improvement in the positive spread resulting from higher interest and dividends income and lower hedging costs, DFL also reported an increase in income mainly due to a decrease in the cost of new business. Overseas, adj. profit in North America (PLC) increased due to the absence of the impact from the failure of a US bank in FY2023.

## Drivers affecting Group Adj. Profit



(1) Contribution to the group adj. profit, considering subsequent events such as the bond holdings of Silicon Valley Bank and Signature Bank which collapsed; AT1 bonds of Credit Suisse, which were written down to zero in Mar. 2023; and losses related to First Republic Bank, which collapsed in May 2023. (2) PLC, TAL and PNZ changed the standard of adj. profit from FY2024. Adj. profit for FY2023 is based on the previous standard.

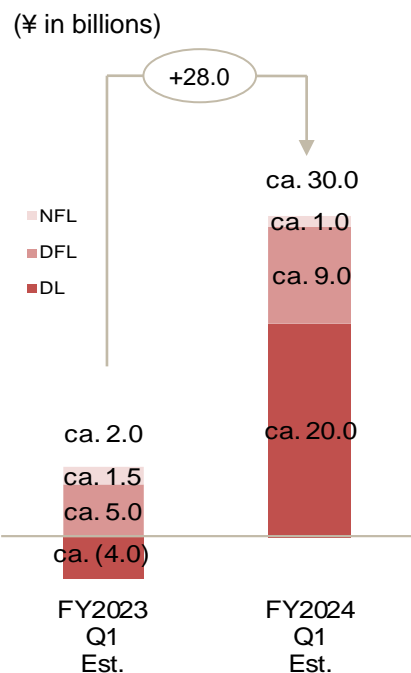
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# Highlights: Domestic value of new business (approximate) ANP (New Business and In-force Business)

- Domestic value of new business is ca. ¥30bn (approximate figures for the 3 domestic companies). DL sales recovered due to the introduction of new products and exceeded the budget, reaching ca. 40% of the forecast.
- New business ANP for the Group as a whole increased 49% YoY to ¥175.1bn (+42% excluding forex impact). In domestic, DL increased sales volume due to higher activity levels and strong sales of new products. Overseas, PLC's ANP increased YoY due to strong sales of fixed annuities and the acquisition of group insurance at TAL, resulting in a 149% YoY increase excluding forex impact. (+178% including forex impact).

Value of New Business (Approximate Figures of Domestic Business) <sup>(1)</sup>



	FY2023 Q1 <sup>(2)(3)</sup>	FY2024 Q1	Change	Progress
<b>Domestic</b>	<b>ca.2.0</b>	<b>ca.30.0</b>	<b>ca.+28.0</b>	<b>38%</b>
DL	ca.(4.0)	ca.20.0	ca.+24.0	57%
DFL	ca.5.0	ca.9.0	ca.+4.0	
NFL	ca.1.5	ca.1.0	ca.(0.5)	22%

	New Business ANP			In-force Business ANP		
	FY2023 Q1	FY2024 Q1	Change YoY	As of Mar-24	As of Jun-24	Change
<b>Domestic</b>	<b>91.0</b>	<b>101.0</b>	<b>+11.0%</b>	<b>3,263.4</b>	<b>3,327.0</b>	<b>+1.9%</b> <b>+0.4%</b>
DL	11.0	30.4	+175.1%	1,949.4	1,954.8	+0.3%
o/w Third sector	7.0	8.9	+27.2%	690.4	689.6	(0.1%)
DFL	75.1	65.7	(12.5%)	1,177.5	1,236.8	+5.0%
o/w DL channel	14.1	9.8	(30.0%)			+0.8%
NFL	3.1	3.1	(2.1%)	100.1	98.2	(1.9%)
o/w DL channel	2.0	0.3	(82.7%)			
ipet	1.6	1.6	+1.7%	36.2	37.1	+2.5%
<b>Overseas</b>	<b>26.6</b>	<b>74.1</b>	<b>+178.4%</b> <b>+148.5%</b>	<b>1,547.4</b>	<b>1,670.0</b>	<b>+7.9%</b> <b>+0.6%</b>
PLC	16.3	29.1	+78.8%	766.2	805.4	+5.1%
TAL	3.0	38.4	+1154.8%	601.3	675.4	+12.3%
PNZ	0.7	1.1	+45.2%	55.9	60.9	+9.1%
DLVN	6.2	4.9	+30.4%	122.0	125.9	+0.9%
			(20.7%)			+3.2%
			(25.9%)			(1.3%)
DLKH/DLMM	0.23	0.45	+95.9%	1.81	2.19	+20.6%
			+72.9%			+13.0%
<b>Dai-ichi Life Group</b>	<b>117.7</b>	<b>175.1</b>	<b>+48.8%</b> <b>+42.1%</b>	<b>4,810.8</b>	<b>4,997.1</b>	<b>+3.9%</b> <b>+0.5%</b>

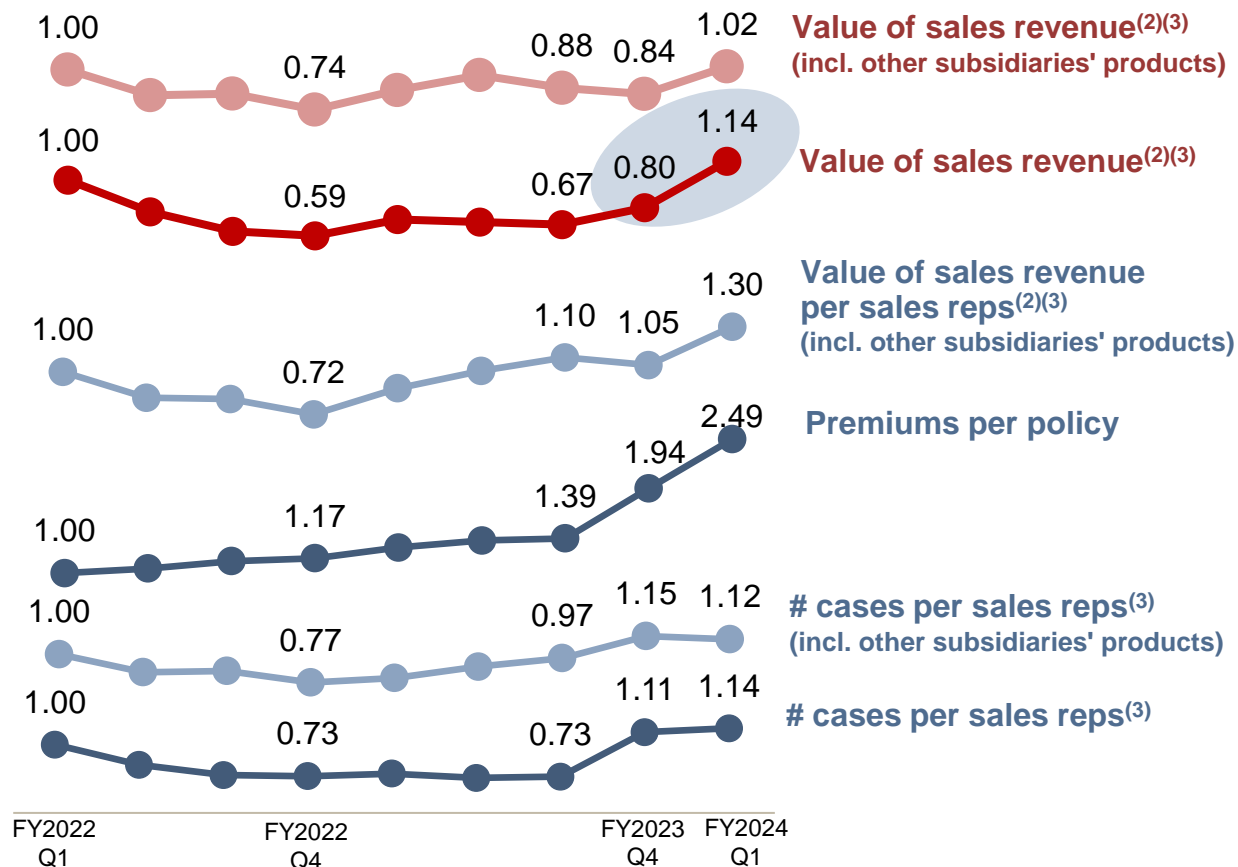
(1) Approximate figures with some simplified treatments in measurement targets and methods.  
 (2) Q1 FY2024 is based on the old standard (measurement standard in accordance with the EEV Principles)  
 (3) Figures for Q1 FY2024 reflect the misstatement announced on Sep. 29, 2023.



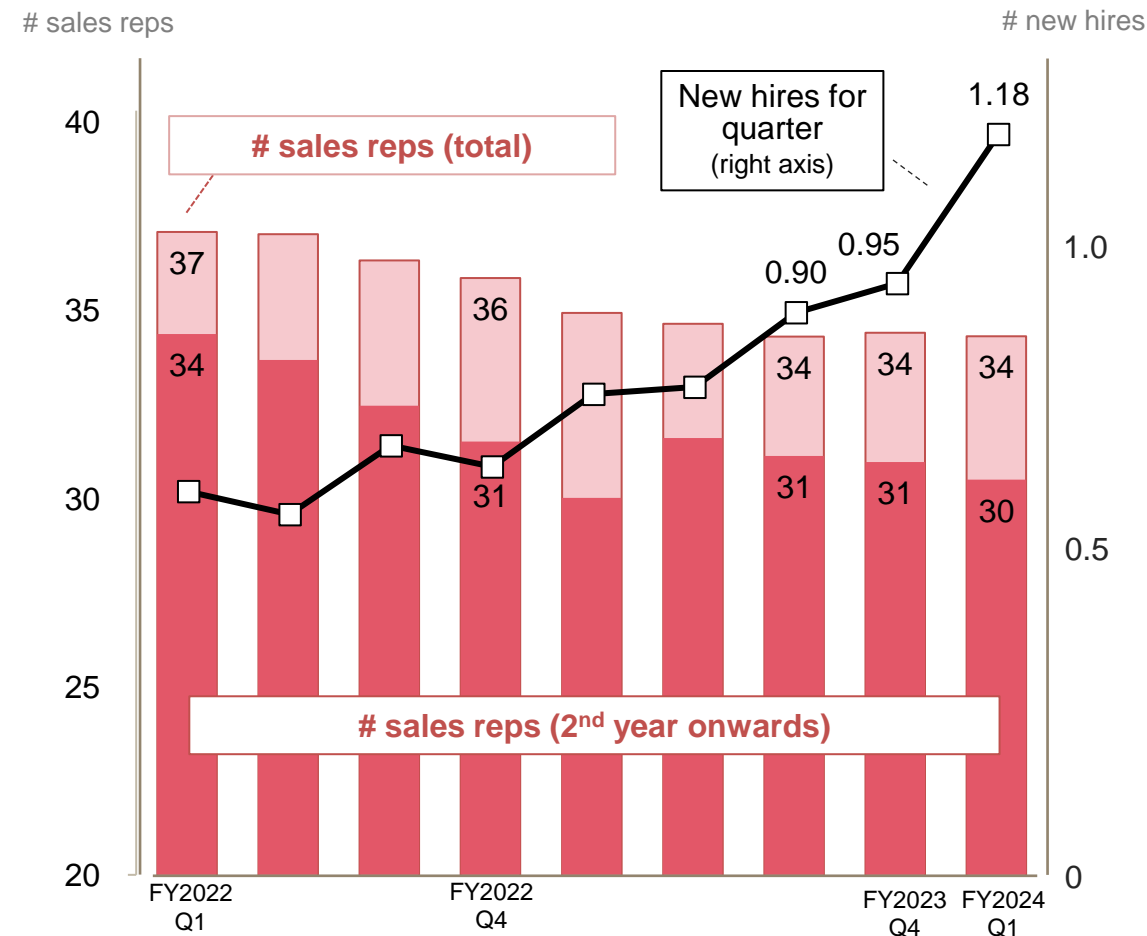
# Highlights: New Business (DL Sales Rep Channel)

- ▶ Sales reps' activity volume increased due to the launch of new products from January onward, and the value of sales revenue in DL's own products exceeded the level of FY2022 Q1 for the first time in 2 years.
- ▶ The number of sales reps newly hired steadily increased, exceeding the target of 1,000 ppl in Q1.

## DL New Business Performance (Sales Rep Channel)<sup>(1)</sup>



## # Sales Reps (thousand ppl)



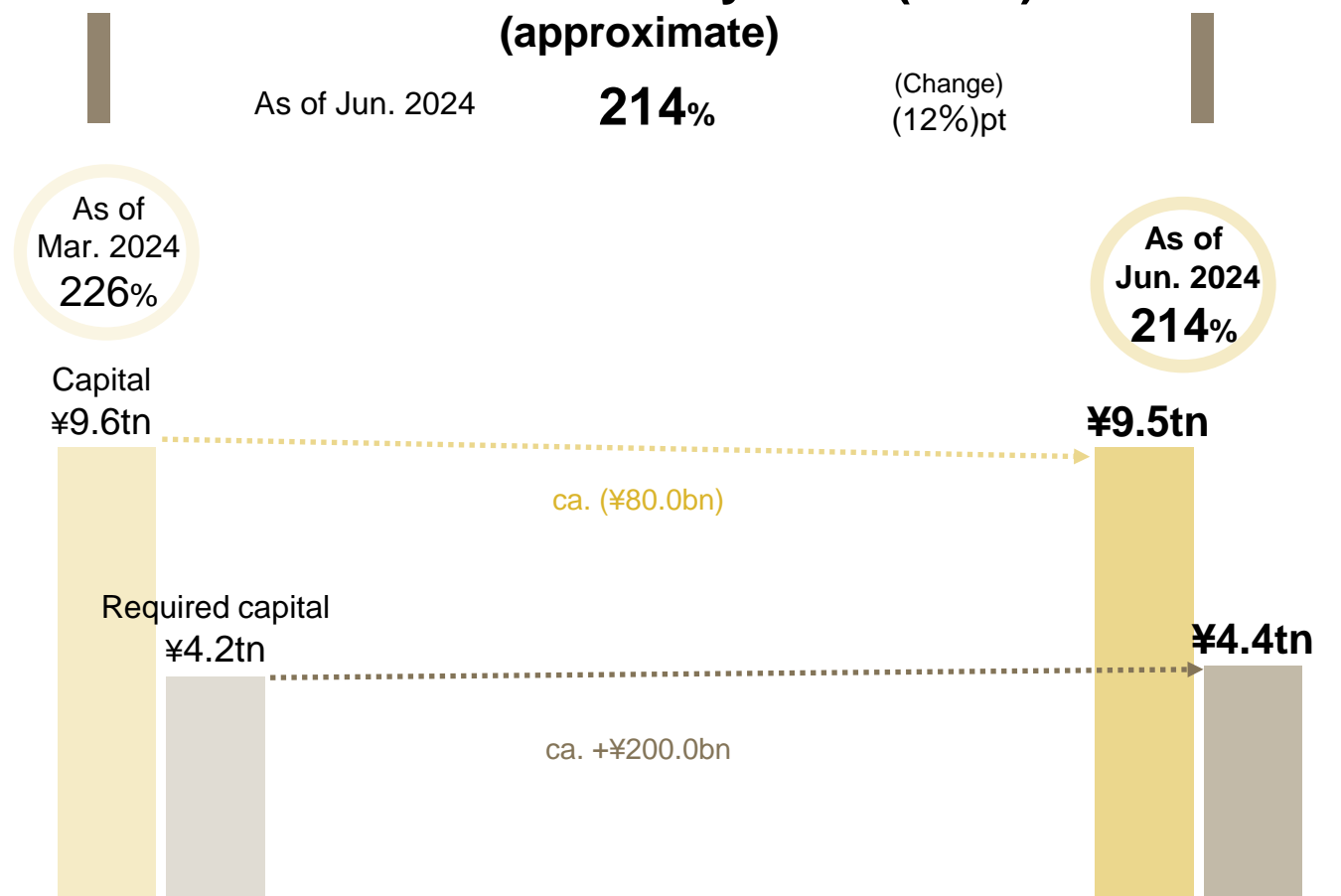
(1) Figures indexed with FY2022 Q1 as 1 (2)A proprietary indicator of revenue earned by the sales force, before deducting cost components and variable factors of the economic environment. Part of the calculation standards was changed in Q1 FY2024 (retroactively applied from Q1 FY2023). (3) Denominator is # sales reps excluding the first year



# Highlights:Economic solvency ratio (ESR)

- ▶ The Economic solvency ratio (ESR) was 214%, down 12%pt from the end of FY2023, due to an increase in the risk amount resulting from changes in market factors such as higher yen interest rates (increased mass lapse risk) and yen depreciation.

## Economic solvency ratio (ESR) (approximate)



### Impact of Market Volatility in Aug. (ESR)

- ▶ **Both capital and risk amount decreased due to the decline in stock prices.**

The negative factors from falling stock prices and yen appreciation were mitigated by the reduced mass lapse risk due to lower interest rates. The decline in ESR is expected to remain within single-digit % pt.

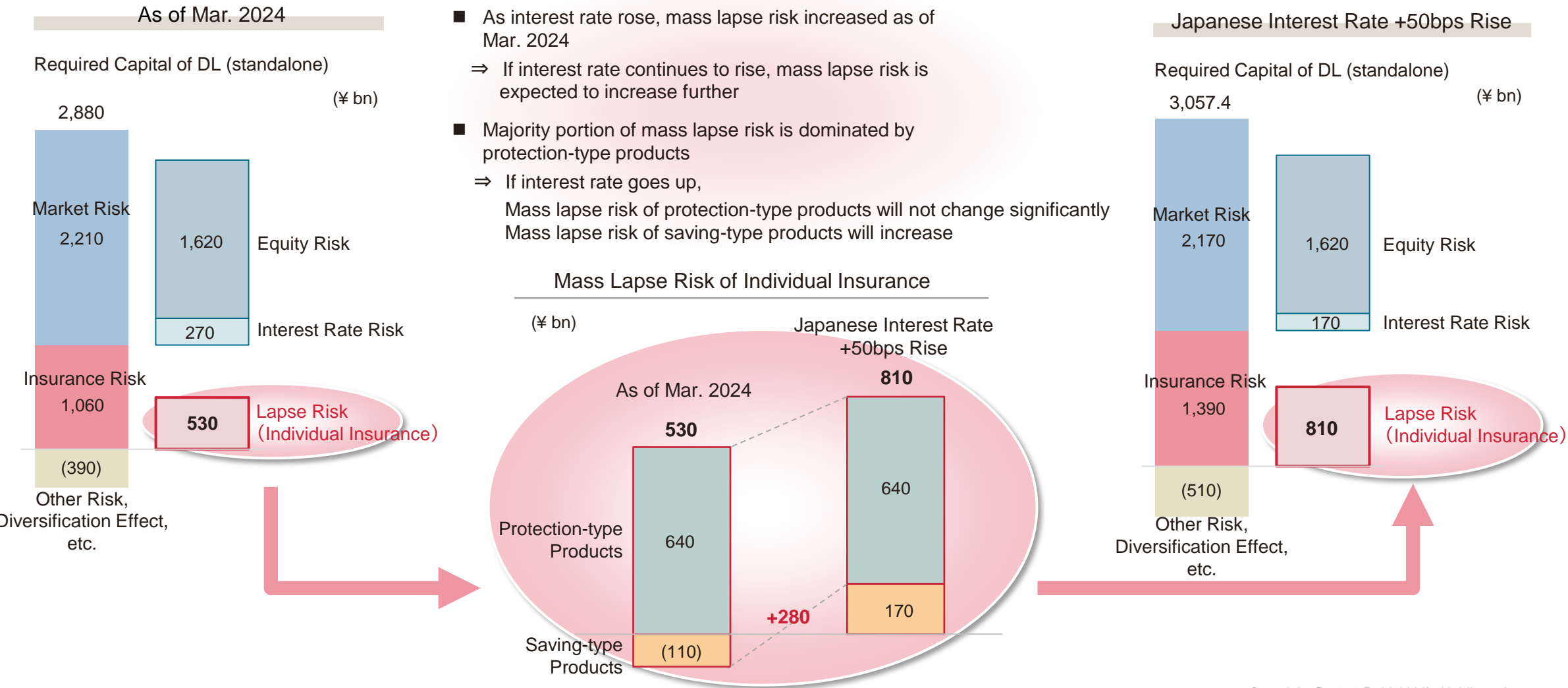
• NIKKEI 225: ¥39,583 (End of Jun.) → ¥31,458 (Aug. 5)  
ca. ¥8,400 drop (20% decrease from the end of Jun.)

### Equity Risk Reduction (Equity Sales)

- ▶ **We are considering the "balance of domestic equities holdings in DL after the next medium-term plan" explained on May 29, based on the perspectives of capital efficiency, cost of capital, and strategic asset allocation, and plan to present it at the IR presentation in Nov.**
- ▶ **Based on interest rate and stock price levels, etc. as of the end of March, the balance level is expected to be below ¥2tn.**



- ▶ Under the new ESR based on J-ICS standard, mass lapse risk increased in the calculation of required capital as of March 2024
- ▶ Toward the timing that J-ICS standard is finalized around 2025 summer, we will consider the treatment of mass lapse risk (for example, whether it needs to be considered in our internal model, risk appetite for hedging activity and product strategy, etc.)





# FY2024 Group Earnings Forecast

► Group adj. profit is at a favorable 42% progress rate, mainly driven by improvement in DL's positive spread and accelerated equity sales.

(JPY in billions unless otherwise noted)	FY2023 Q1	FY2024 Q1	Change YoY	(%)	Actual vs. Forecast	FY2023 Actual	FY2024 Forecast	Change YoY	(%)
<b>Ordinary revenues</b>	<b>3,003.4</b>	<b>2,995.2</b>	<b>(8.1)</b>	<b>(0%)</b>	<b>34%</b>	<b>11,028.1</b>	<b>8,922.0</b>	<b>(2,106.1)</b>	<b>(19%)</b>
Dai-ichi Life	1,050.2	1,052.0	+ 1.7	+ 0%	28%	4,087.0	3,792.0	(295.0)	(7%)
Dai-ichi Frontier Life	1,211.5	1,250.0	+ 38.4	+ 3%	37%	4,393.8	3,399.0	(994.8)	(23%)
Protective (US\$ in millions) <sup>(1)</sup>	3,508	3,953	+ 444	+ 13%	37%	13,531	10,680	(2,851)	(21%)
TAL (AU\$ in millions) <sup>(1)</sup>	2,363	2,126	(237)	(10%)	28%	8,573	7,500	(1,073)	(13%)
<b>Ordinary profit</b>	<b>115.4</b>	<b>208.4</b>	<b>+ 93.0</b>	<b>+ 81%</b>	<b>37%</b>	<b>539.0</b>	<b>562.0</b>	<b>+ 22.9</b>	<b>+ 4%</b>
Dai-ichi Life	104.3	142.7	+ 38.4	+ 37%	35%	391.3	403.0	+ 11.6	+ 3%
Dai-ichi Frontier Life	(27.5)	11.7	+ 39.3	-	26%	21.0	45.0	+ 23.9	+ 114%
Protective (US\$ in millions) <sup>(1)</sup>	(21)	169	+ 191	-	45%	137	380	+ 242	+ 176%
TAL (AU\$ in millions) <sup>(1)</sup>	234	157	(77)	(33%)	28%	610	560	(50)	(8%)
<b>Net income<sup>(2)</sup></b>	<b>67.3</b>	<b>135.2</b>	<b>+ 67.9</b>	<b>+ 101%</b>	<b>42%</b>	<b>320.7</b>	<b>323.0</b>	<b>+ 2.2</b>	<b>+ 1%</b>
Dai-ichi Life	58.5	82.6	+ 24.0	+ 41%	38%	203.8	218.0	+ 14.1	+ 7%
Dai-ichi Frontier Life	(21.6)	7.0	+ 28.6	-	25%	15.6	28.0	+ 12.3	+ 79%
Protective (US\$ in millions) <sup>(1)</sup>	(17)	137	+ 154	-	44%	116	310	+ 193	+ 167%
TAL (AU\$ in millions) <sup>(1)</sup>	170	114	(55)	(32%)	29%	430	390	(40)	(9%)
<b>Group Adjusted Profit<sup>(3)</sup></b>	<b>82.5</b>	<b>144.4</b>	<b>+ 61.9</b>	<b>+ 75%</b>	<b>42%</b>	<b>319.3</b>	<b>ca.340.0</b>	<b>+ 20.6</b>	<b>+ 6%</b>
<b>Group VNB<sup>(4)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54.5</b>	<b>ca.105.0</b>	<b>+ 50.4</b>	<b>+ 93%</b>
<b>Dividends per share (JPY)</b>						<b>113</b>	<b>122</b>	<b>+ 9</b>	<b>+ 8%</b>
(Reference) Fundamental Profit	97.8	150.9	+ 53.0	+ 54%	28%	525.1	ca.530.0	+ 4.8	+ 1%
Dai-ichi Life	61.1	72.2	+ 11.1	+ 18%	26%	331.0	ca.280.0	(51.0)	(15%)

(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) Adj. profit for FY2023 for PLC, TAL and PNZ is based on the old standards. (4) Group VNB is disclosed in Q2 and Q4.



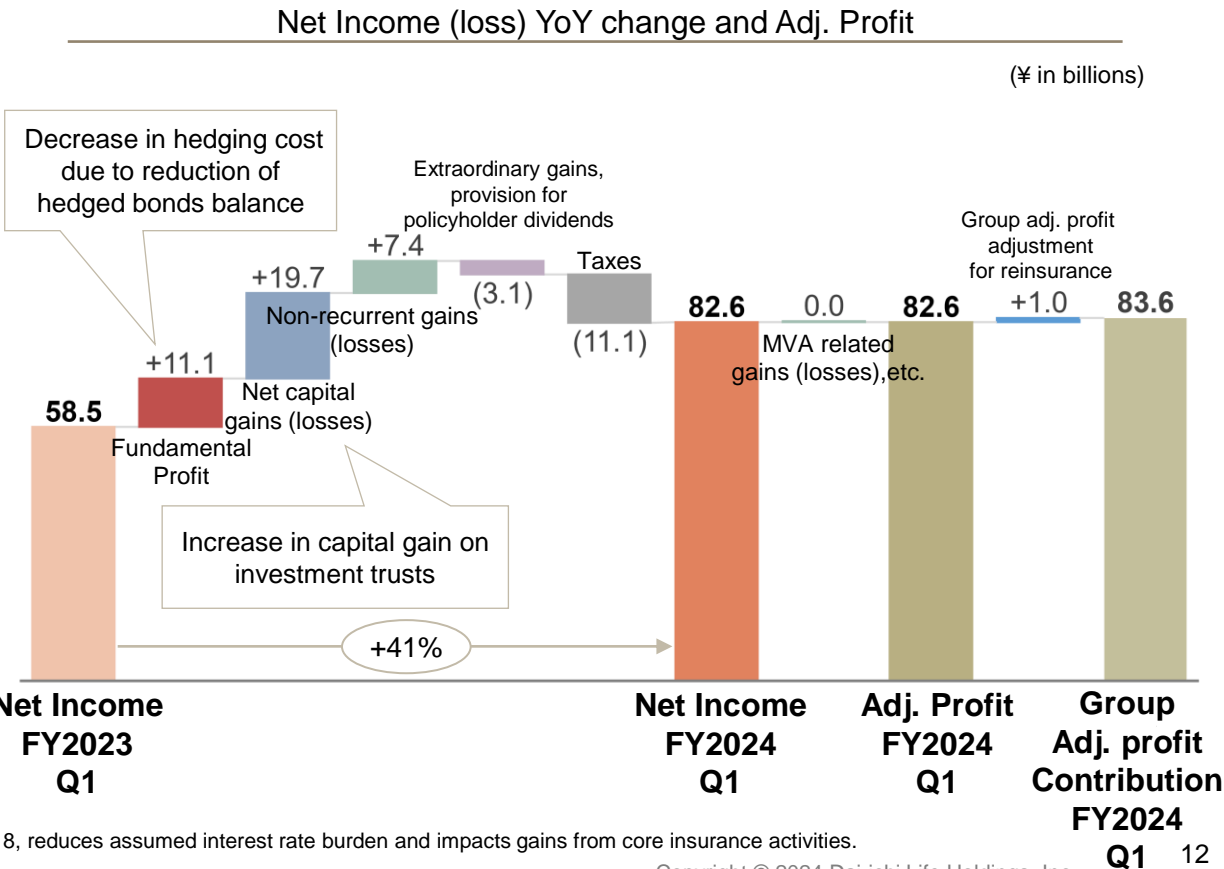
# Group Companies Performance Overview



- Fundamental profit increased by 18% to ¥72.2bn YoY due to a decrease in hedging cost by reducing the balance of currency hedged foreign bonds and an increase in credit assets.
- Adj. profit increased by 41% to ¥82.6bn YoY due to an increase in capital gains from investment trusts and an improvement of derivative transaction gains (losses), in addition to the above.

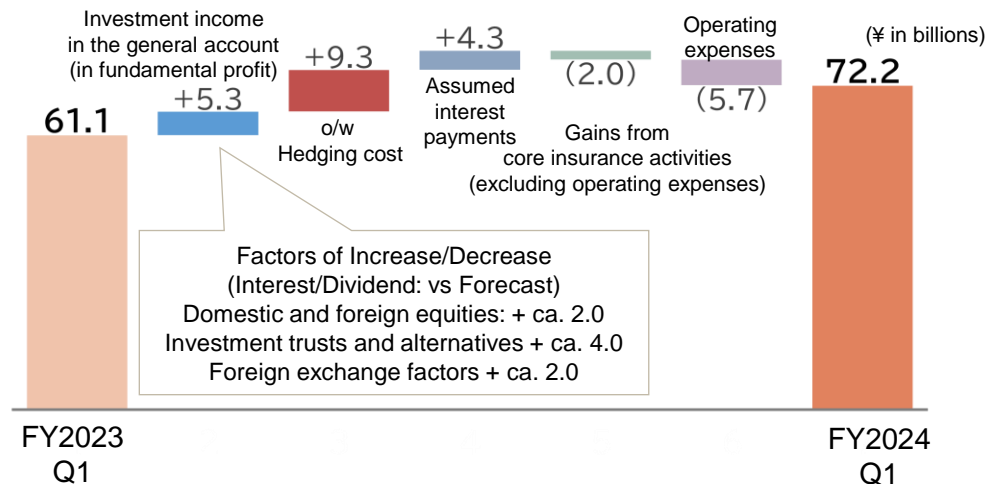
Performance Results				
(JPY in billions)	FY2023 Q1	FY2024 Q1	Change	(%)
Premium and other income	615.3	568.7	(46.6)	(8%)
<b>Fundamental profit</b>	<b>61.1</b>	<b>72.2</b>	<b>+ 11.1</b>	<b>+ 18%</b>
Positive spread	(5.9)	13.0	+ 19.0	-
Foreign exchange hedging cost	(21.7)	(12.4)	+ 9.3	
Gains from core insurance activities	67.0	59.2	(7.8)	(12%)
<b>Net capital gains (losses)</b>	<b>56.1</b>	<b>75.9</b>	<b>+ 19.7</b>	<b>+ 35%</b>
Net gains (losses) on sales of securities	69.5	49.4	(20.1)	
Gains (losses) from mutual investment funds cancellation	8.3	24.2	+ 15.9	
Derivative transaction gains (losses)	(47.1)	(32.6)	+ 14.4	
Foreign exchange gains (losses) exclude hedging cost	27.8	35.2	+ 7.3	
Loss on valuation of securities	(0.6)	(0.7)	(0.1)	
<b>Non-recurrent gains (losses)</b>	<b>(12.9)</b>	<b>(5.4)</b>	<b>+ 7.4</b>	<b>-</b>
Provision for additional policy reserve	(12.8)	(10.8)	+ 1.9	
Provision for contingency reserve	-	6.0	+ 6.0	
Reinsurance income (loss)	-	-	-	
<b>Ordinary profit</b>	<b>104.3</b>	<b>142.7</b>	<b>+ 38.4</b>	<b>+ 37%</b>
Extraordinary gains (losses)	(3.8)	(6.2)	(2.4)	
Provision for price fluctuation reserve	(3.0)	(3.0)	-	
Provision for reserve for PH dividends	(20.2)	(21.0)	(0.7)	
Total of corporate income taxes	(21.6)	(32.7)	(11.1)	
<b>Net income (losses)</b>	<b>58.5</b>	<b>82.6</b>	<b>+ 24.0</b>	<b>+ 41%</b>
(Reference) Reinsurance ceding impact <sup>(1)</sup>	ca.+6.0	ca.+6.0	ca.0.0	

(¥ in billions)	FY2023 Q1	FY2024 Q1	Change [%]	vs Forecast [%]
Adj. Profit	58.5	82.6	+24.0 [+41%]	38%





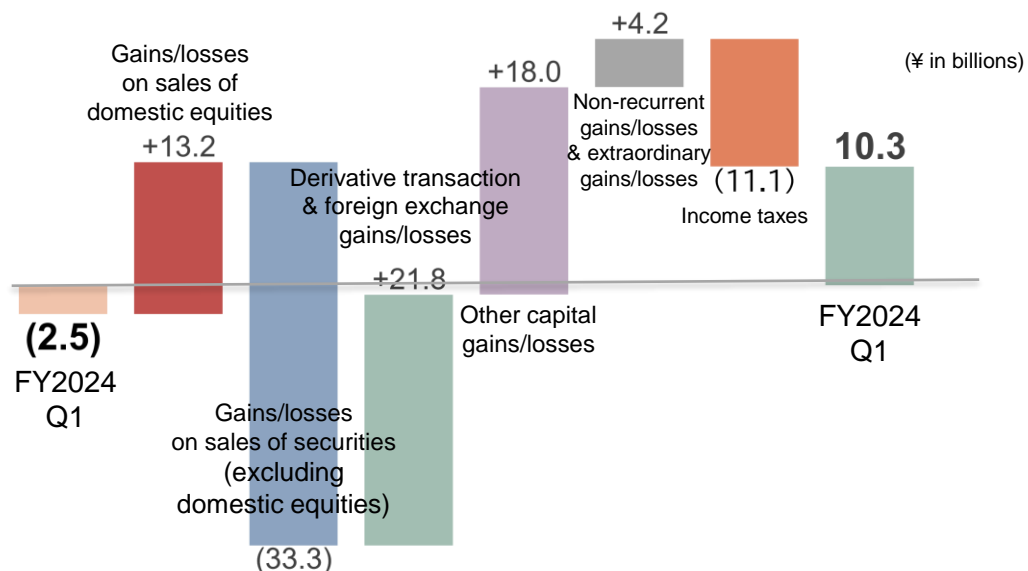
### Factors affecting changes in fundamental profit



( ): Change from the same period of the previous year

- ✓ Interest and dividend income increased (+ ¥ 8.0bn), and hedging cost improved (+ ¥ 9.0bn) due to a reduction in the balance of currency hedged foreign bonds.
- ✓ As for gains from core insurance activities, profits declined due to the decrease in policies in force.
- ✓ Regarding operating expenses, personnel expenses increased due to an increase in sales of DL's own products, and depreciations increased due to an increase in IT investments.

### Factors affecting changes in capital gains/losses



(¥ in billions)	FY2023 Q1	FY2024 Q1	YoY change	vs Forecast	Factors Affecting Change in Full-Year Forecast
<b>Gains/losses on sales of securities</b>	<b>69.5</b>	<b>49.4</b>	<b>(20.1)</b>	<b>ca.+40.0</b>	
domestic equity	66.7	79.9	+13.2		High progress in stock sales and rising stock prices
Yen denominated bonds	8.8	(44.2)	(53.1)		Rebalancing of policy-reserve-matching bonds
hedged foreign bonds	(33.0)	(21.9)	+11.0		Additional sales of hedged bonds
Others	26.9	35.6	+8.7		Mainly foreign equity sales

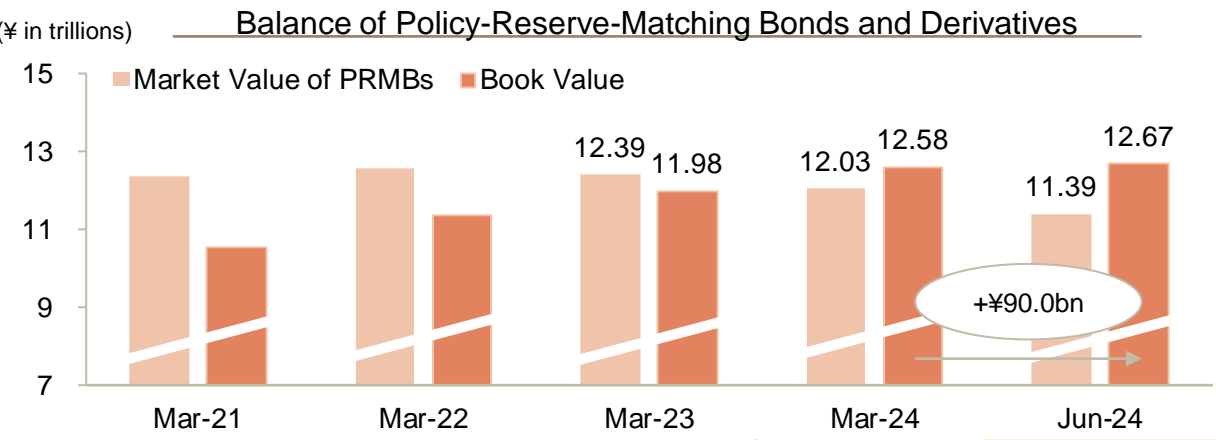
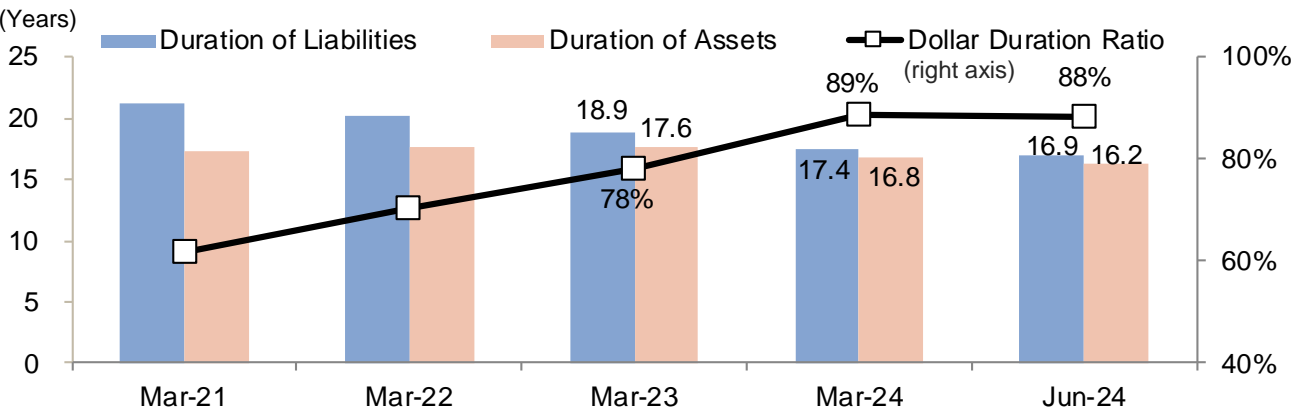
- ✓ Losses on sales of securities due to rebalancing of policy-reserve-matching bonds and sales of currency hedged foreign bonds were offset by gains on sales of domestic and foreign equities. Gains/losses on sales of securities exceeded budget due to advancing sales of domestic equities in consideration of stock price levels, despite decreasing YoY.
- ✓ Derivative transaction losses were offset by foreign exchange gains from comprehensive FX hedging for foreign currency loans, as in the previous period (Derivative transaction: (¥ ca.33.5bn), Foreign exchange: ¥ +ca. 34.9bn). In addition, swaptions for hedging rising interest rates improved gains/losses on sales of securities (¥ +ca.15.0bn).



[Group Companies Performance Overview]

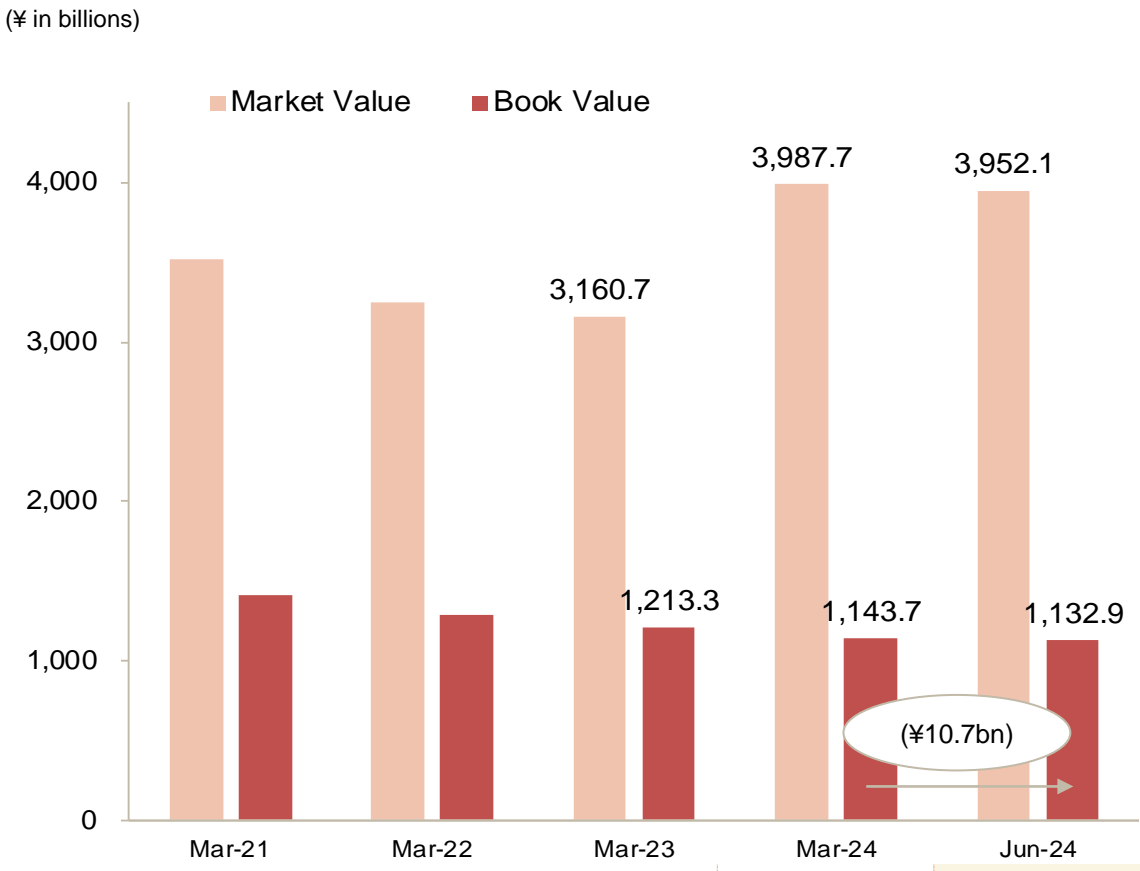
Dai-ichi Life – Initiatives for Market Risk Reduction

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.)	¥672.6bn	¥719.8bn	¥646.9bn
[Reference] Foreign Equity Hedging Positions	¥39.9bn	¥20.3bn	¥15.0bn

(1) Economic value-based duration of insurance liabilities associated with individual insurance and annuities in the general account, duration of yen-based fixed income assets (including interest rate swaps), and the balance of policy-reserve-matching bonds (PRMB) and derivatives. "Dollar Duration Ratio" is calculated as "(Duration of Assets x Market Value of Assets) / (Duration of Assets x Present Value of Liability)" with respect to the above assets and liabilities. PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.

(2) Within domestic equity (excluding stocks of subsidiaries, affiliates and not-listed domestic stocks) the book value of equity held for purposes other than pure investment as of end of Jun-24 was ¥74.6 billion.

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## [Group Companies Performance Overview]

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

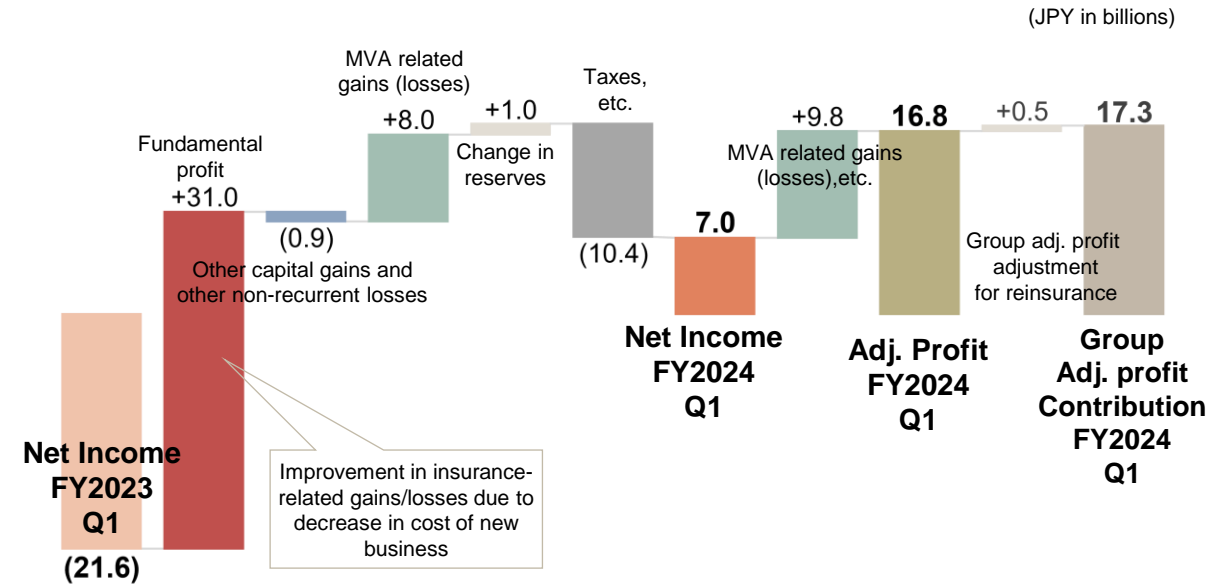
- Fundamental profit was ¥ 28.5bn (minus ¥ 2.4bn in FY2023 Q1), mainly due to an improvement in insurance-related gains/losses as a result of a decrease in the reserve burden and first-year costs associated with the sale of new policies..
- Net income was 7.0 billion yen (minus 21.6 billion yen in FY2023 Q1) due to the above-mentioned increase in income and improvement in capital gains/losses Adjusted profit excluding
- MVA-related gains/losses, etc. was ¥ 16.8bn (minus ¥ 5.5 bn in FY2023 Q1).

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

(JPY in billions)	FY2023 Q1	FY2024 Q1	Change	(%)
Premium and other income	753.7	867.6	+ 113.9	+ 15%
<b>Fundamental profit</b>	<b>(2.4)</b>	<b>28.5</b>	<b>+ 31.0</b>	<b>-</b>
Positive spread	10.1	15.1	+ 4.9	
Gains from core insurance activities	(12.6)	13.4	+ 26.0	
<b>Net capital gains (losses)</b>	<b>(18.0)</b>	<b>(10.9)</b>	<b>+ 7.1</b>	
Gains (losses) related to MVA	(21.6)	(13.6)	+ 8.0	
Other capital gains(losses)(sale of securities, etc.)	3.6	2.6	(0.9)	
<b>Non-recurrent gains (losses)</b>	<b>(7.0)</b>	<b>(5.9)</b>	<b>+ 1.1</b>	
Provision/reversal for contingency reserve	(7.0)	(5.9)	+ 1.1	
Other non-recurrent gains (losses) (reinsurance income(loss), etc.)	0.0	(0.0)	(0.0)	
<b>Ordinary profit (loss)</b>	<b>(27.5)</b>	<b>11.7</b>	<b>+ 39.3</b>	<b>-</b>
<b>Extraordinary gains (losses)</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>(0.1)</b>	
Provision for price fluctuation reserve	(1.5)	(1.6)	(0.1)	
Total of corporate income taxes	7.4	(3.0)	(10.4)	
<b>Net income (loss)</b>	<b>(21.6)</b>	<b>7.0</b>	<b>+ 28.6</b>	<b>-</b>
Fundamental profit	(2.4)	28.5	+ 31.0	
Other capital and other non-recurrent gain (losses)	3.6	2.6	(0.9)	
Gains (losses) related to MVA	(21.6)	(13.6)	+ 8.0	
Provision for contingency reserves and price fluctuation reserves, and tax	(1.1)	(10.5)	(9.3)	
<b>Adj. Profit</b>	<b>(5.5)</b>	<b>16.8</b>	<b>+ 22.3</b>	<b>-</b>
Consolidation adjustments for intragroup reinsurance	0.4	0.5	+ 0.1	
<b>Group adj. profit contribution</b>	<b>(5.1)</b>	<b>17.3</b>	<b>22.4</b>	<b>-</b>
(Ref.) Profit contribution including existing policies issued as reinsurance	(3.5)	18.9	+ 22.4	

(¥ in billions)	FY2023 Q1	FY2024 Q1	Change [%]	vs Forecast [%]
Adj. Profit	(5.5)	16.8	+22.3 [ - ]	67%

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



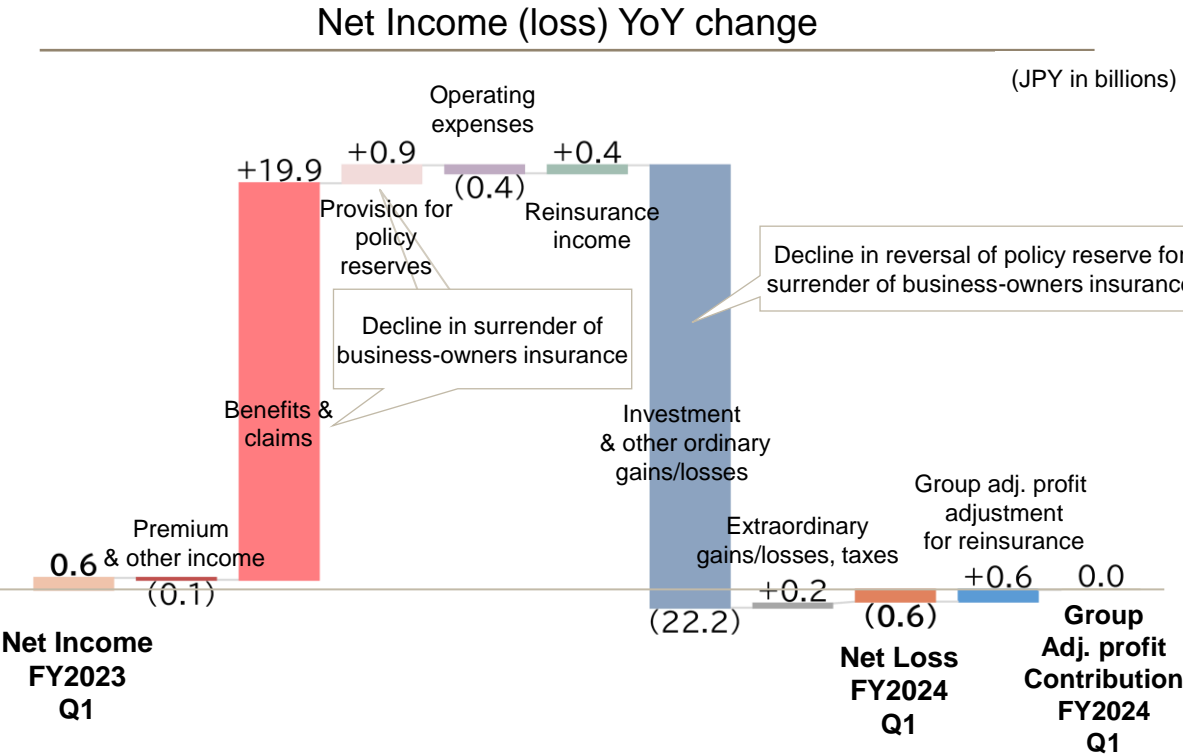


- ▶ Premium and other income stayed almost the same YoY; decrease in policies in force from surrender of business-owners insurance (BOI) was offset by strong sales performance of BOI and cancer insurance.
- ▶ Net income was minus ¥0.6bn (FY2023 Q1 : ¥0.6bn), mainly due to decrease of BOI surrender, which significantly contributed to net income in the previous fiscal year.

Performance Results

	FY2023 Q1	FY2024 Q1	Change	(%)
(JPY in billions)				
Premium and other income	22.6	22.4	(0.1)	(1%)
Benefits and claims	(36.9)	(17.0)	+ 19.9	
Claims, annuities, benefits	(3.2)	(3.9)	(0.7)	
Surrender value, other refunds	(33.7)	(13.0)	+ 20.6	
Provision for policy reserves, etc.	(5.9)	(4.9)	+ 0.9	
Provision/reversal for contingency reserve	(0.0)	(0.0)	+ 0.0	
Operating expenses	(8.5)	(8.9)	(0.4)	
Reinsurance income	(0.1)	0.3	+ 0.4	
Investment and other ordinary	29.6	7.3	(22.2)	
Investment gains (losses)	0.1	0.2	+ 0.0	
Other ordinary gains (losses)	29.4	7.1	(22.2)	
Ordinary profit (loss)	0.6	(0.8)	(1.4)	-
Extraordinary gains (losses)	(0.0)	(0.0)	(0.0)	
Total of corporate income taxes	(0.0)	0.2	+ 0.2	
Net income (loss)	0.6	(0.6)	(1.2)	-
Fundamental profit	0.7	(0.7)	(1.5)	-
(Reference) Consolidated adjustment for intra-group reinsurance	0.7	0.6	(0.0)	

(¥ in billions)	FY2023 Q1	FY2024 Q1	Change	(%)
Adj. Profit	0.6	(0.6)	(1.2)	-





[Group Companies Performance Overview]

Overseas Insurance Business – Protective, USA

(Note: PLC’s financial results for Q2(April-June) of FY2024 are scheduled for release around August 9, local time.)

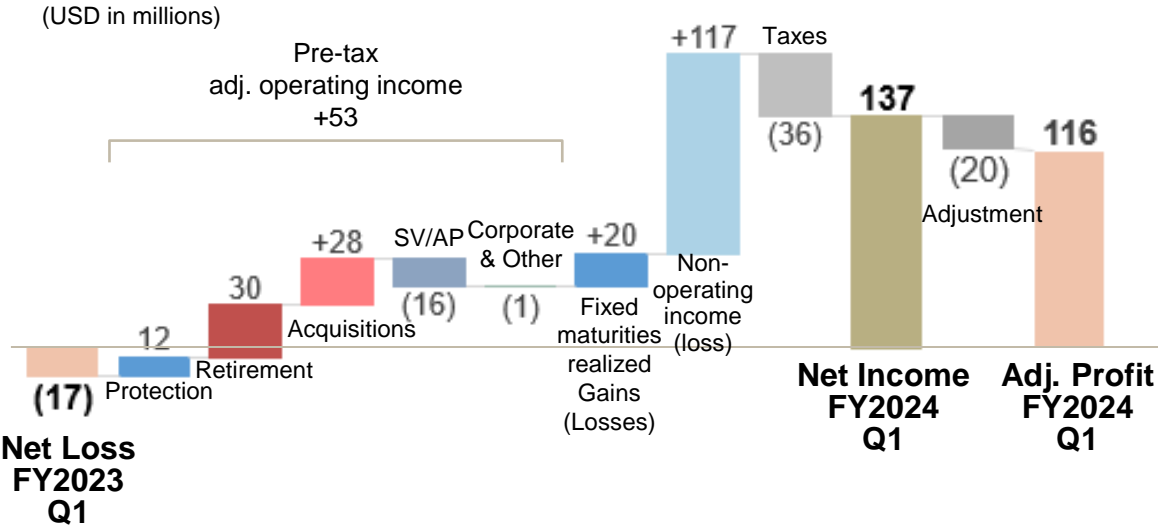
- ▶ Pre-tax adj. operating Income increased by 57% YoY to \$147m. This increase was driven by higher premium income in the protection business, improved investment spreads in the retirement business, and favorable mortality trends in the acquired businesses, despite the spread compression caused by rising short-term interest rates in the stable value business.
- ▶ Net income for the period increased by \$154m YoY to \$137m. This increase comes from a low base in the same period last year, which was impacted by losses associated with bonds of banks which collapsed in March 2023 etc. and increase in the allowance for credit losses of commercial mortgage loans.

Performance Results

(USD in millions)	FY2023 Q1	FY2024 Q1	Change	(%)
Premiums and policy fees	1,561	1,419	(141)	(9%)
<b>Pre-tax adj. operating income<sup>(1)</sup></b>	<b>93</b>	<b>147</b>	<b>+ 53</b>	<b>+ 57%</b>
Protection	(10)	2	+ 12	-
Retirement	27	58	+ 30	+ 111%
Acquisitions	70	99	+ 28	+ 41%
Stable Value Products (SV)	37	25	(12)	(33%)
Asset Protection (AP)	11	7	(4)	(40%)
Corporate & Other	(44)	(45)	(1)	-
<b>Non-operating income (loss)</b>	<b>(115)</b>	<b>22</b>	<b>+ 137</b>	
Fixed maturities - realized gains (losses)	(20)	0	+ 20	
Credit losses, realized gains (losses) on equity, others	(118)	23	+ 141	
Commercial mortgage loans	(39)	(3)	+ 35	
Modco - net realized gains (losses)	13	(7)	(20)	
Derivatives related to VA and indexed products	13	(6)	(20)	
VA/VUL market impacts	8	27	+ 18	
Related DAC/VOBA amortization	27	(10)	(37)	
Income tax expense	4	(32)	(36)	
<b>Net income (loss)</b>	<b>(17)</b>	<b>137</b>	<b>+ 154</b>	<b>-</b>
Adjustment	-	(20.0)	(20.0)	
<b>Adjusted profit<sup>(2)</sup></b>	<b>(17)</b>	<b>116</b>	<b>+ 134</b>	<b>-</b>
Adjusted profit (JPY in billions)	(2.3)	17.6	+ 19.9	-
Exchange rate (JPY/USD)	133.53	151.41	+ 17.88	+ 13%

(¥ in billions)	FY2023 Q1 <sup>(2)</sup>	FY2024 Q1	Change [%]	vs Forecast [%]
Adj. Profit <sup>(2)</sup>	(2.3)	17.6	+19.9 [-]	37%

Net Income (loss) YoY change



(1) Derived from net income by excluding realized gains and losses on investments and derivatives, etc.  
(2) Adjusted profit for FY2023 is based on the old standards, while for FY2024, it is based on the new standards

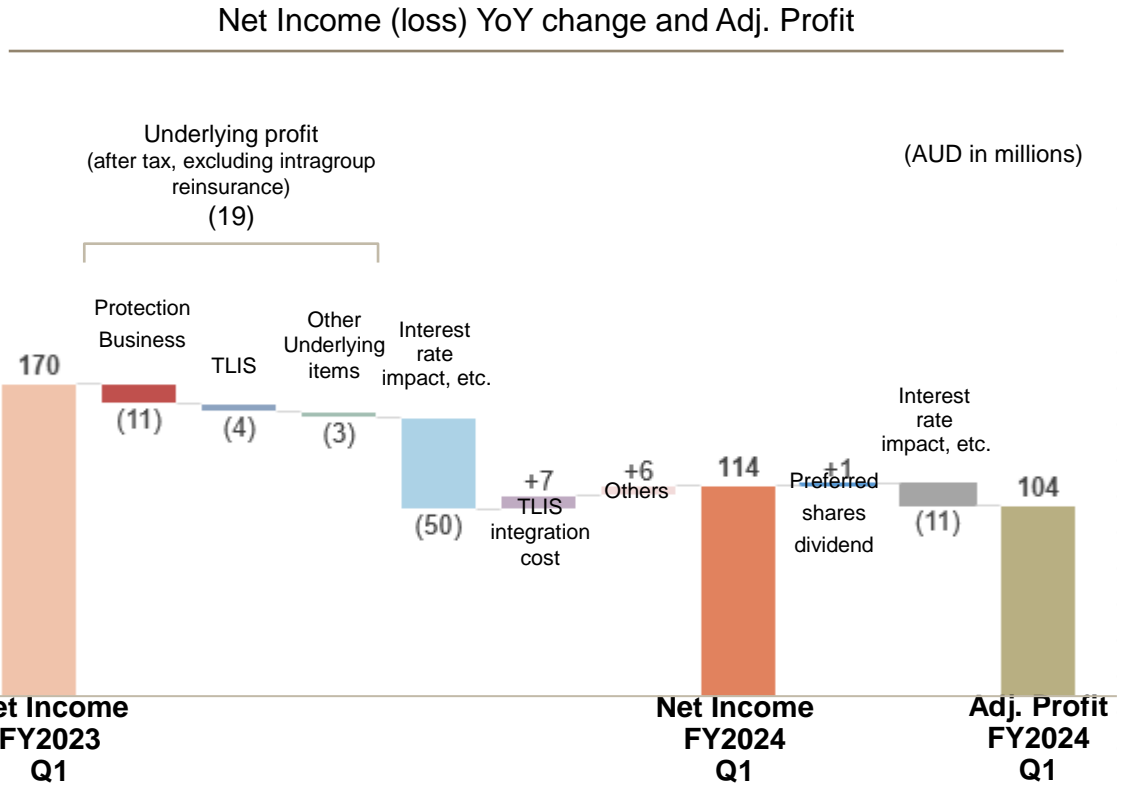


- Underlying profit decreased by 15% YoY to AU\$114m, primarily due to a reduction in the protection business segment. Although the claims outcome for the protection business in FY2024 Q1 is generally in line with expectations, its impact is less favorable compared to FY2023 Q1.
- Net income for the period decreased by 32% YoY to AU\$114m, due to fluctuations in assets and liabilities from interest rate changes, which were AU\$50m lower YoY. This resulted from a smaller increase in interest rates compared to the same period last year.

Performance Results

(AUD in millions)	FY2023 Q1	FY2024 Q1	Change	(%)
Premium and other income	2,168	2,000	(168)	(8%)
<b>Underlying profit</b> (after tax, excluding intragroup reinsurance)	<b>133</b>	<b>114</b>	<b>(19)</b>	<b>(15%)</b>
Protection business	104	92	(11)	(11%)
TLIS (Westpac Life)	28	23	(4)	(16%)
Others	0	(2)	(3)	-
<b>Non-underlying items (after tax)</b>	<b>36</b>	<b>0</b>	<b>(35)</b>	
Interest rate impact on A&L, etc.	62	11	(50)	
TLIS integration costs	(11)	(3)	+ 7	
RPS, sub notes costs	(4)	(3)	+ 1	
Others	(9)	(3)	+ 5	
<b>Net income (Loss)</b>	<b>170</b>	<b>114</b>	<b>(55)</b>	<b>(32%)</b>
Adjustment	3	(10)	(13)	
<b>Adjusted profit<sup>(1)</sup></b>	<b>173</b>	<b>104</b>	<b>(69)</b>	<b>(40%)</b>
Adjusted profit JPY in billions	16.6	11.2	(5.4)	(33%)
Exchange rate (JPY/AUD)	95.77	107.00	+11.23	+ 12%

(¥ in billions)	FY2023 Q1 <sup>(1)</sup>	FY2024 Q1	Change [%]	vs Forecast [%]
Adj. Profit <sup>(1)</sup>	16.6	11.2	(5.4) [(33%)]	30%



(1) Adjusted profit for FY2023 is based on the old standards. Starting from FY2024, the standards for adjusted profit have been changed to exclude the effects of interest rate fluctuations and other factors.



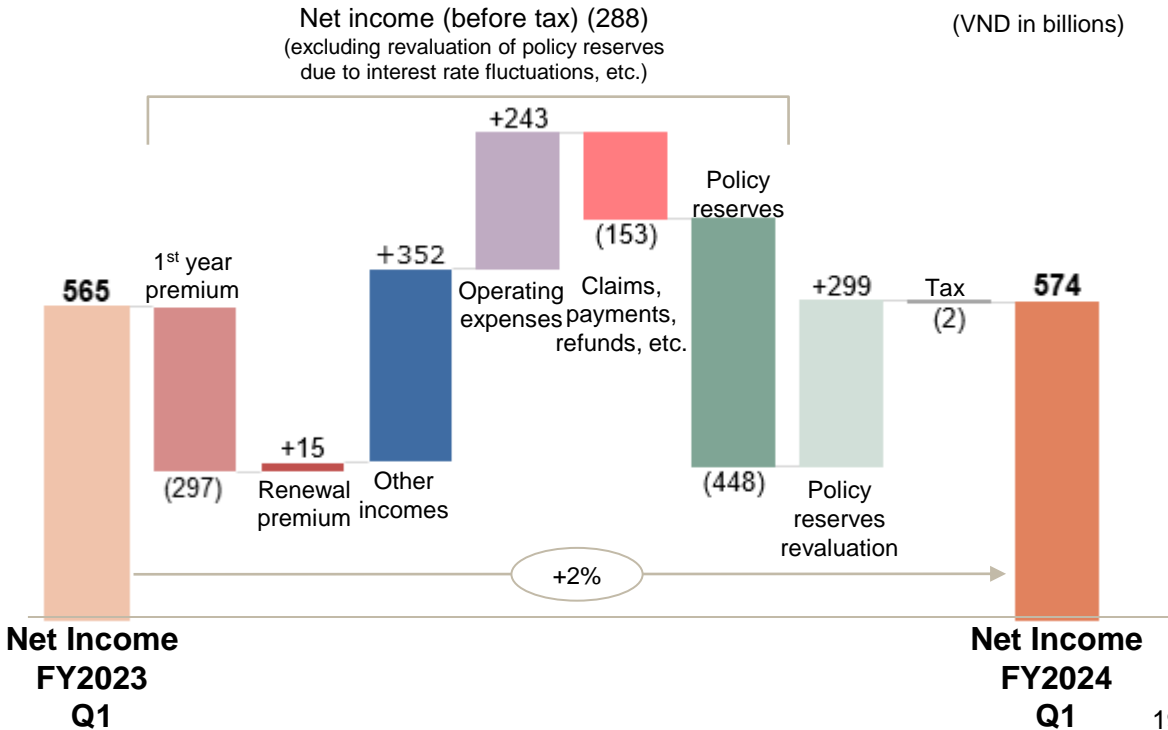
- Premium and other income decreased by 6% YoY to VND4,439bn due to a 26% YoY decrease in first year premium, resulting from a decline in momentum in the bancassurance channel across the entire industry. Meanwhile, renewal premium remained flat YoY at +0%.
- Net income increased by 2% YoY to VND574bn, driven by a shift in policy reserves for universal life insurance from provision in the same period last year to a reversal in the current period due to interest rate fluctuations, despite a decrease in premium and other income.

Performance Results

(VND in billions)	FY2023 Q1	FY2024 Q1	Change	(%)
Premium and other income	4,721	4,439	(281)	(6%)
First year premium	1,133	835	(297)	(26%)
Renewal premium <sup>(1)</sup>	3,588	3,604	+ 15	+ 0%
Other incomes	585	938	+ 352	
Investment related income, etc.	726	1,065	+ 338	
Reinsurance related income	(140)	(127)	+ 13	
Operating expenses	(1,967)	(1,724)	+ 243	
First year commission, distribution expense, etc.	(1,452)	(1,176)	+ 276	
Renewal commission, administration expense	(514)	(548)	(33)	
Claims, payments and refunds, etc.	(819)	(973)	(153)	
Provision for policy reserves, etc.	(1,813)	(1,962)	(149)	
Provision for policy reserves (before revaluation)	(1,570)	(2,018)	(448)	
Revaluation of policy reserves interest rate, etc.	(242)	56	+ 299	
Income tax expense, etc.	(141)	(143)	(2)	
Net income (loss)	565	574	+ 8	+ 2%
Net income (loss) JPY in billions	3.2	3.5	+ 0.2	+ 9%
Exchange rate (JPY/VND)	0.0057	0.0061	+ 0.0004	+ 7%
Net income excl. revaluation impacts (after tax)	759	501	(258)	(34%)

(¥ in billions)	FY2023 Q1	FY2024 Q1	Change [%]	vs Forecast [%]
Adj. Profit	3.2	3.5	+0.2 [+9%]	28%

Net Income (loss) YoY change

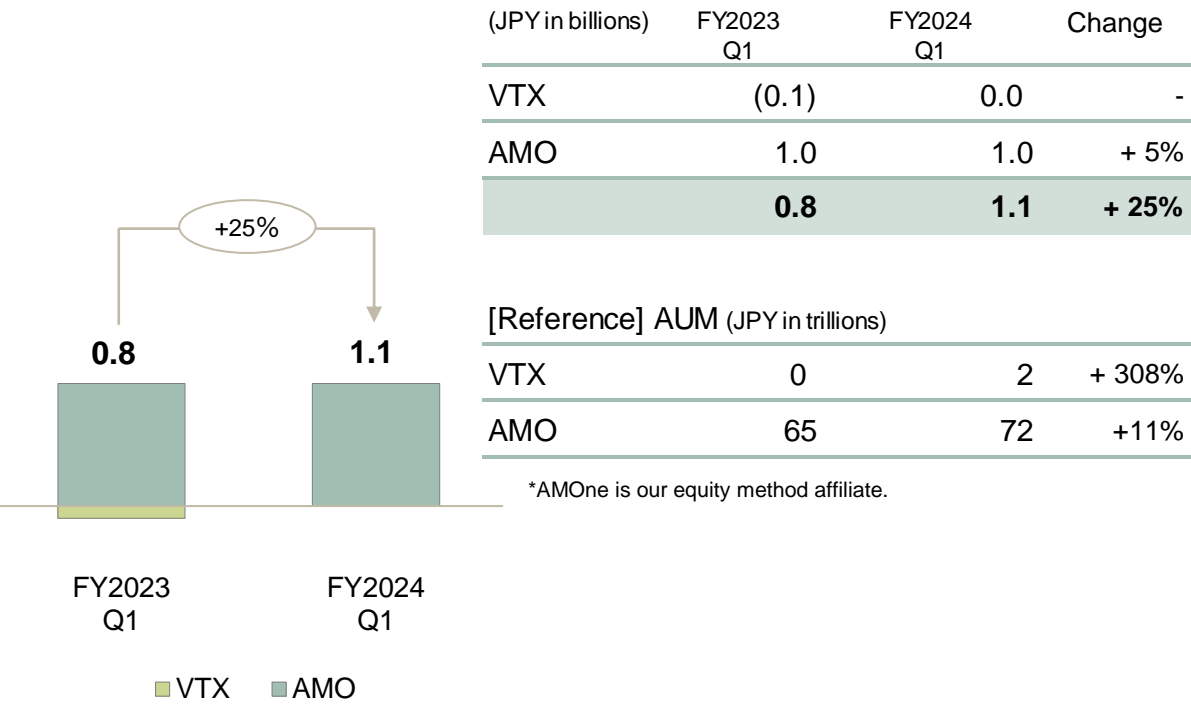


(1) Insurance premium received from second year forward.



- Adj. profit for the asset management business increased by 25% YoY to ¥1.1bn, driven by VTX turning profitable due to the expansion of AUM.
- Benefit One has been consolidated from Q1. In May, the budget conservatively included the amortization of intangible assets, but with the completion of the PPA, the amortization amount of intangible assets was finalized. As the amortization amount was significantly lower than initially expected, Benefit One has started contributing to profits from Q1.

Non-Insurance Business (Asset Management) Adj. Profit



Non-Insurance Business (New Fields of Business) Adj. Profit



(JPY in billions)	FY2023 Q1	FY2024 Q1	Change
BO	-	0.2	-
	-	0.2	-

[Reference] Number of Benefit One members (million ppl)			
BO	-	9.8	-

PPA has been completed

With the completion of the PPA (Purchase Price Allocation) in the acquisition process, the amortization amounts for goodwill and intangible assets have been finalized

Amortization of goodwill (ca. ¥20.0bn/year, amortized over 10 years)

Amortization of intangible assets (ca. ¥3.0bn/year, amortized over 24 years)





# Group EV



# EV – Embedded Value

- Group EV decreased ca. 1% (ca. ¥80bn) from the end of the previous fiscal year to ca. ¥8,810bn due to factors such as an increase in cost assumptions in line with higher inflation in DL and the impact of reflecting dividend payments to HD, despite an increase in EV of DFL and overseas subsidiaries due to the shift to a weaker yen in foreign exchange rates.

## EV of the Group

(JPY in billions)	As of Mar-24	Jun-24 Est.	Change
<b>EV of the Group</b>	<b>8,892.1</b>	<b>ca. 8,810.0</b>	<b>ca. (80.0)</b>
ANW equivalent	4,608.2	ca. 3,060.0	ca. (1,550.0)
VIF equivalent	4,382.1	ca. 5,720.0	ca. +1,330.0

								<Outstanding in local currency>		
(JPY in billions)	As of Mar-24	Jun-24 Est.	Change	(JPY in billions)	As of Dec-23	Mar-24 Est.	Change	As of Dec-23	Mar-24 Est.	Change
<b>DL</b>	<b>6,114.4</b>	<b>ca. 5,740.0</b>	<b>ca. (380.0)</b>	<b>PLC</b>	<b>947.5</b>	<b>ca. 1,010.0</b>	<b>ca.+ 70.0</b>	<b>6,680</b>	<b>ca. 6,700</b>	<b>ca.+ 0</b>
ANW equivalent	0.0	ca. 0.0	ca.+ 0.0	ANW	524.3	ca. 550.0	ca.+ 30.0	3,697	ca. 3,700	ca. (0)
VIF equivalent	2,549.0	ca. 3,680.0	ca.+ 1,130.0	VIF	423.1	ca. 460.0	ca.+ 40.0	2,983	ca. 3,000	ca.+ 100
(JPY in billions)	As of Mar-24	Jun-24 Est.	Change	(JPY in billions)	As of Mar-24	Jun-24 Est.	Change	As of Mar-24	Jun-24 Est.	Change
<b>DFL</b>	<b>804.1</b>	<b>ca. +870.0</b>	<b>ca. +60.0</b>	<b>TAL</b>	<b>685.9</b>	<b>ca. 710.0</b>	<b>ca.+ 20.0</b>	<b>6,956</b>	<b>ca. 6,600</b>	<b>ca. (300)</b>
ANW equivalent	0.0	ca. +0.0	ca. +0.0	ANW	144.9	ca. 110.0	ca. (30.0)	1,470	ca. 1,000	ca. (400)
VIF equivalent	627.8	ca. +730.0	ca. +100.0	VIF	541.0	ca. 600.0	ca.+ 60.0	5,486	ca. 5,600	ca.+ 100

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





# Reference Data

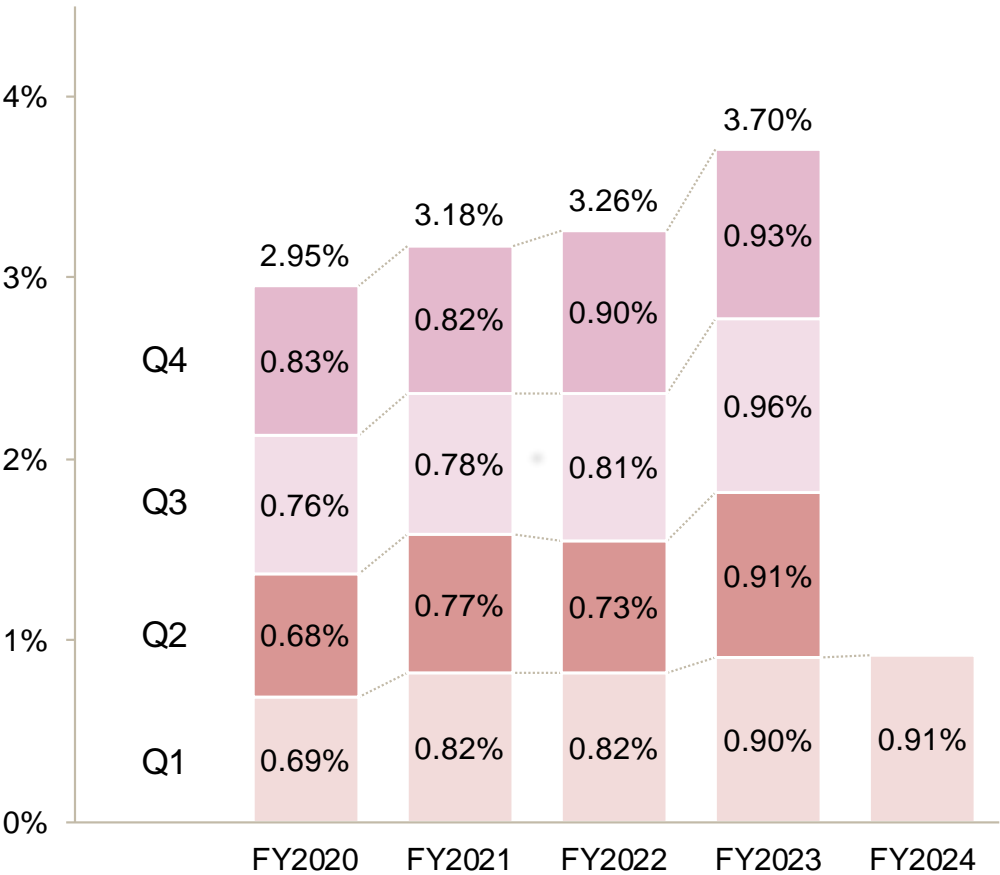


# Dai-ichi Life's Results – Quality of In-force Business, Sales Force & Productivity

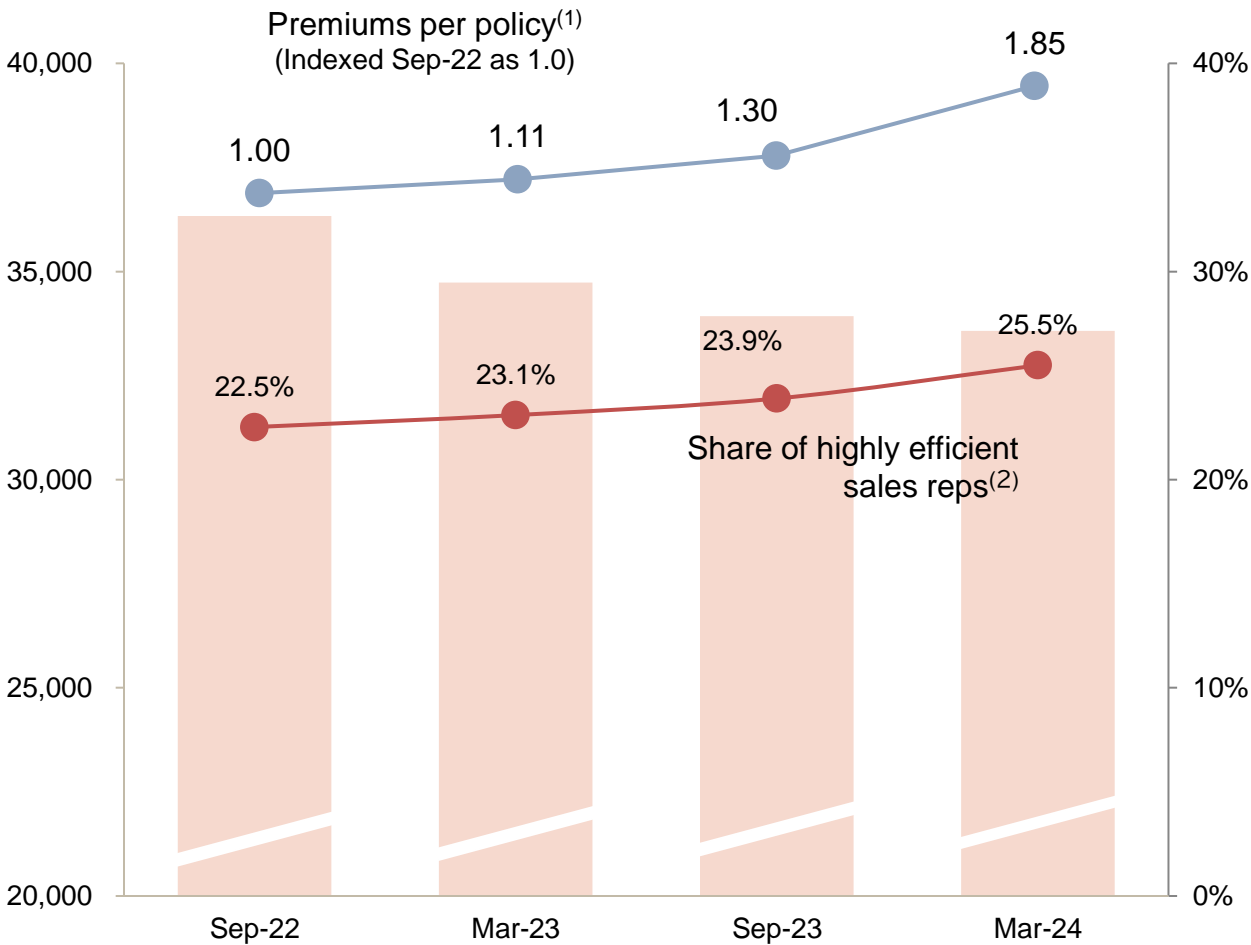
## ANP based Surrender & Lapse (Individual Insurance & Annuities)

### Surrender & Lapse Rate

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



## Number of Sales Reps and Productivity



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

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



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

## [1] Breakdown of Investment Income and Expenses

### Interest and Dividends

(JPY in billions)	FY2023 Q1	FY2024 Q1	Change	(%)
<b>Interest and dividends</b>	<b>172.4</b>	<b>195.9</b>	<b>+23.5</b>	<b>+ 14%</b>
Domestic bonds	64.1	67.7	+3.5	+ 6%
Domestic stocks	7.0	8.1	+1.1	+ 16%
Foreign bonds	38.8	33.4	(5.3)	(14%)
Foreign stocks	24.9	25.9	+1.0	+ 4%
Other securities	5.6	24.8	+19.2	+ 342%
Loans	12.3	16.3	+4.0	+ 32%
Real estate	16.7	16.9	+0.1	+ 1%

[Reference] Rates of return during FY2023

(JPY in billions)	Interest and dividends	Average daily balance	Return <sup>(1)</sup>
<b>General account total</b>	<b>720.0</b>	<b>31,712.6</b>	<b>2.27%</b>
Domestic bonds	265.9	17,556.1	1.51%
Domestic stocks	76.2	1,242.5	6.13%
Foreign bonds	137.2	3,984.1	3.45%
Foreign stocks	78.6	1,348.8	5.83%
Other securities	25.8	1,094.3	2.36%
Loans	55.6	2,823.8	1.97%
Real estate <sup>(2)</sup>	68.6	922.2	7.45%

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

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

### Gains/Losses on Sale and Valuation of Securities

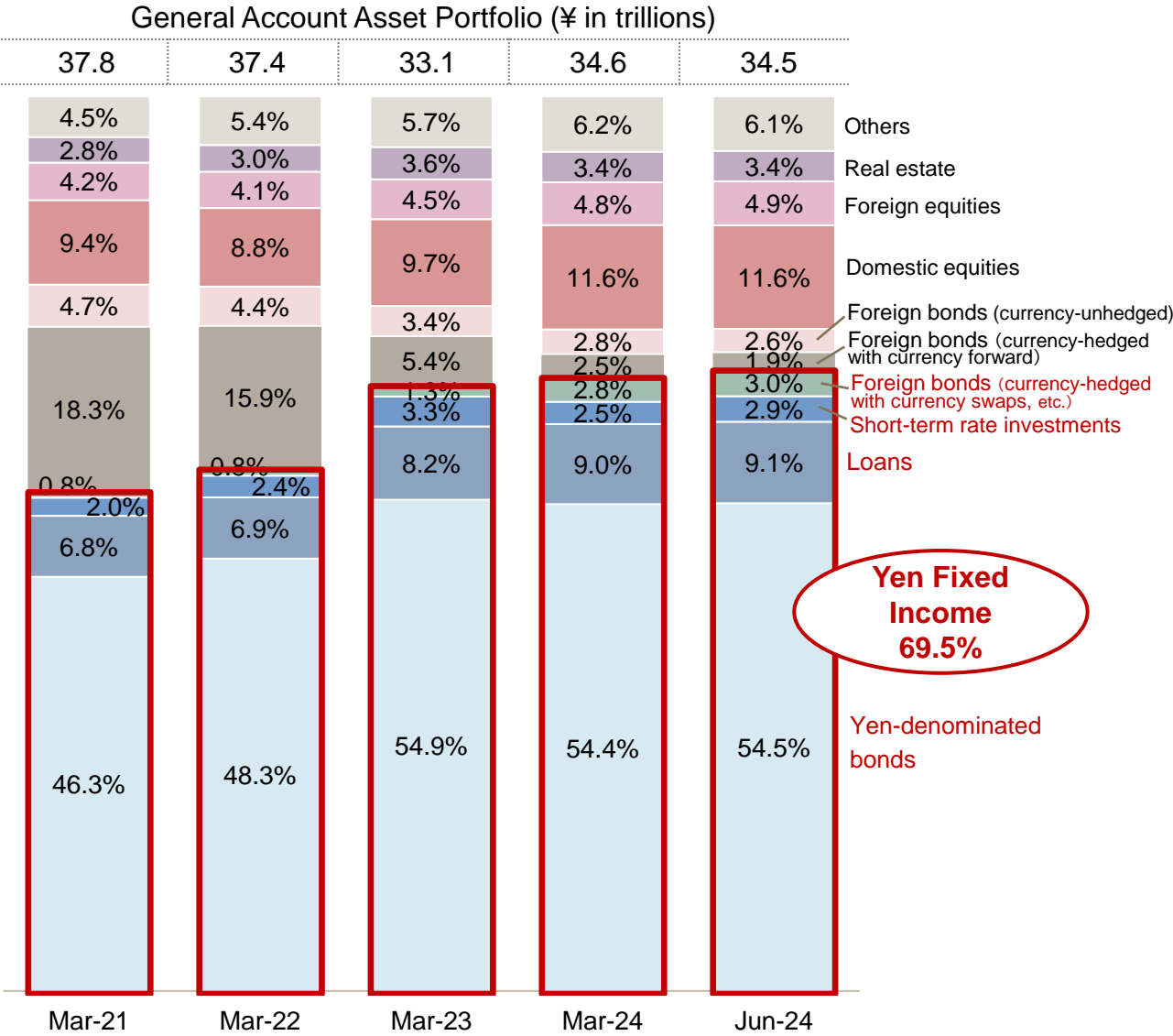
(JPY in billions)	FY2023 Q1	FY2024 Q1	Change	(%)
<b>Gains on sale of securities</b>	<b>129.1</b>	<b>128.9</b>	<b>(0.1)</b>	<b>(0%)</b>
Domestic bonds	9.2	2.4	(6.8)	(74%)
Domestic stocks	67.2	80.5	+13.2	+ 20%
Foreign bonds	22.2	9.0	(13.2)	(59%)
Foreign stocks	30.4	37.0	+6.6	+ 22%
Others	-	-	-	-
<b>Losses on sale of securities</b>	<b>59.5</b>	<b>79.5</b>	<b>+19.9</b>	<b>+ 34%</b>
Domestic bonds	0.6	40.7	+40.0	+ 5,986%
Domestic stocks	0.4	0.5	+0.0	+ 14%
Foreign bonds	52.8	29.9	(22.9)	(43%)
Foreign stocks	3.5	5.5	+2.0	+ 58%
Others	2.0	2.7	+0.7	+ 37%
<b>Net gains or losses</b>	<b>69.5</b>	<b>49.4</b>	<b>(20.1)</b>	<b>(29%)</b>
<b>Losses on valuation of securities</b>	<b>0.6</b>	<b>0.7</b>	<b>+0.1</b>	<b>+ 20%</b>
Domestic bonds	-	-	-	-
Domestic stocks	0.3	0.3	(0.0)	(2%)
Foreign bonds	-	-	-	-
Foreign stocks	0.2	0.4	+0.1	+ 47%
Others	-	-	-	-



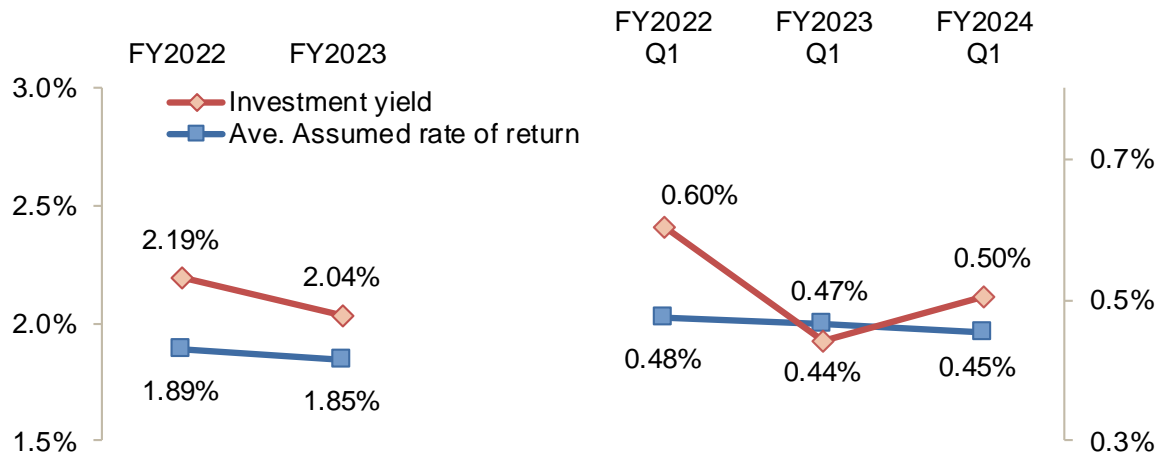
# Dai-ichi Life's Results – General Account Assets

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

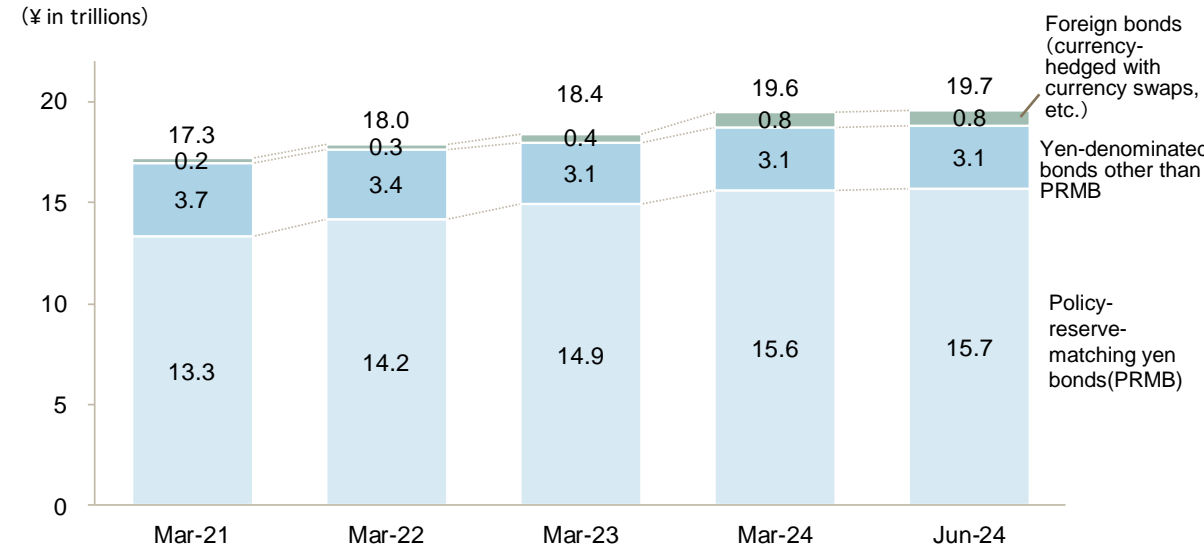
### Investment Portfolio (General Account)<sup>(1)(2)</sup>



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



### JPY and Currency-hedged Foreign Bonds<sup>(2)(3)</sup>



(1) Carrying amount - basis (2) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.). (3) Book value – basis

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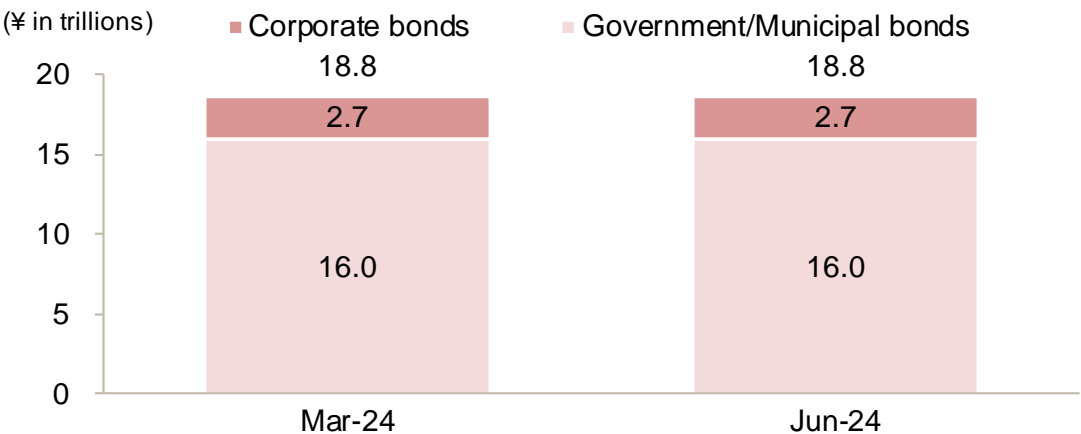
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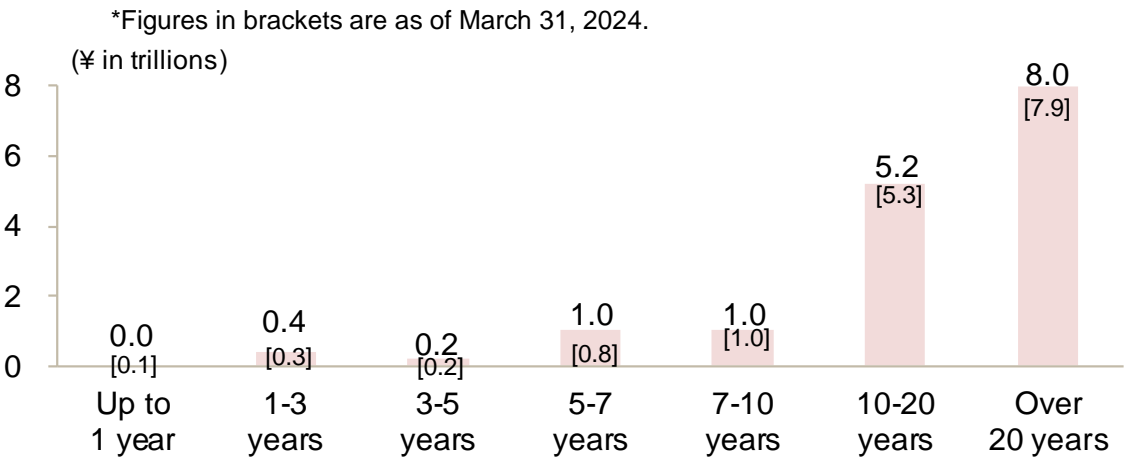
# Dai-ichi Life's Results – General Account Assets

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

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

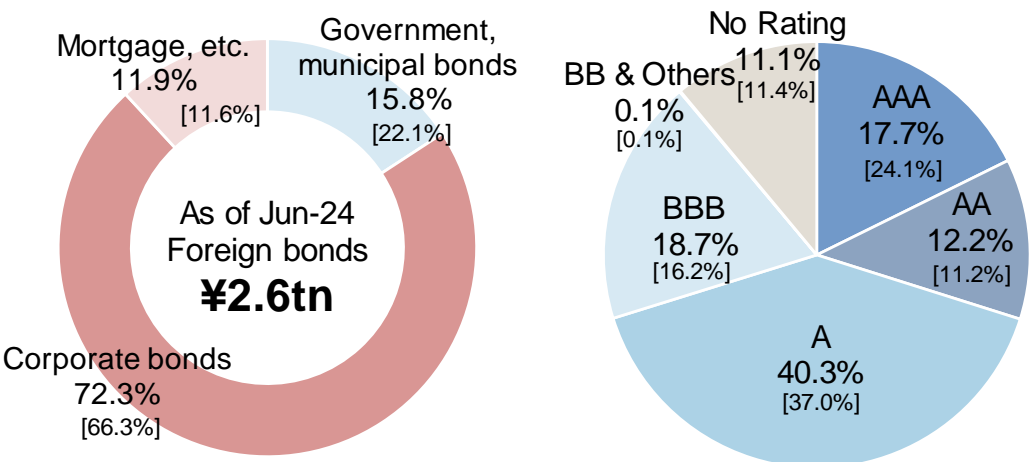


### Domestic Government Bonds <sup>(2)</sup> by Maturity (Jun-24)

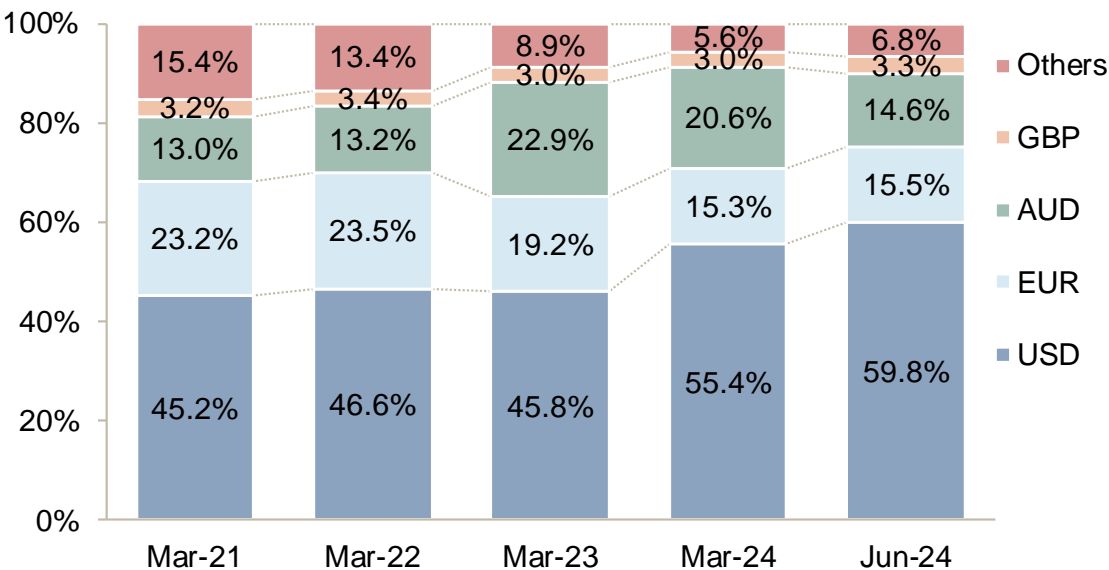


### Foreign Currency Bond Portfolio <sup>(2)(3)</sup> (Jun-24)

\*Figures in brackets are as of March 31, 2024.



### 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.

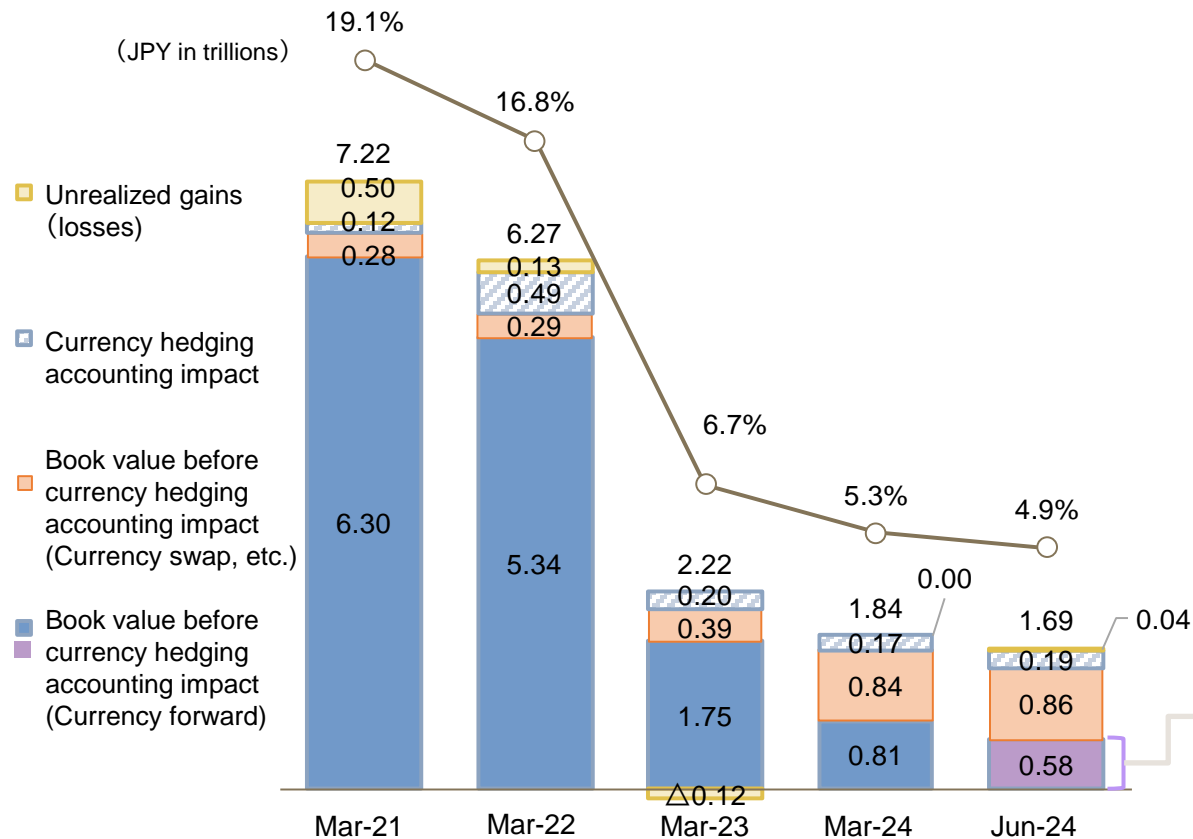


# Dai-ichi Life's Results – General Account Assets

## [4] Currency Hedged Bond Investment

Breakdown of Currency Hedged Bonds (Carrying amount) <sup>(1)</sup>

Carrying amount share  
in general account



Gains (losses) on Currency Hedged Bonds

	FY2023 Q1	FY2024 Q1	(Ref.) Foreign bonds (unhedged) <sup>(2)</sup>
(JPY in billions)			
Interest, dividends and other income	19.7	13.6	17.2
Currency hedging cost	(20.1)	(11.4)	-
Gains (losses) on sale of securities	(33.0)	(21.9)	6.9
Carrying amount	2,073.4	1,692.3	908.2
Book value	2,190.1	1,648.3	793.5
Unrealized gains (losses)	(116.6)	43.9	114.7
(Ref.) Book value before currency hedging accounting impact	1,926.3	1,451.1	

- From FY2024, classified as risk assets
- Adjust balances flexibly with appropriate risk control

(1) Of the currency-hedged foreign bonds (with currency forward), floating rate bonds are classified as currency-hedged foreign bonds (currency swaps, etc.). (2) Including foreign bond investment trusts



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

## Unrealized Gains/Losses & Solvency Margin Ratio

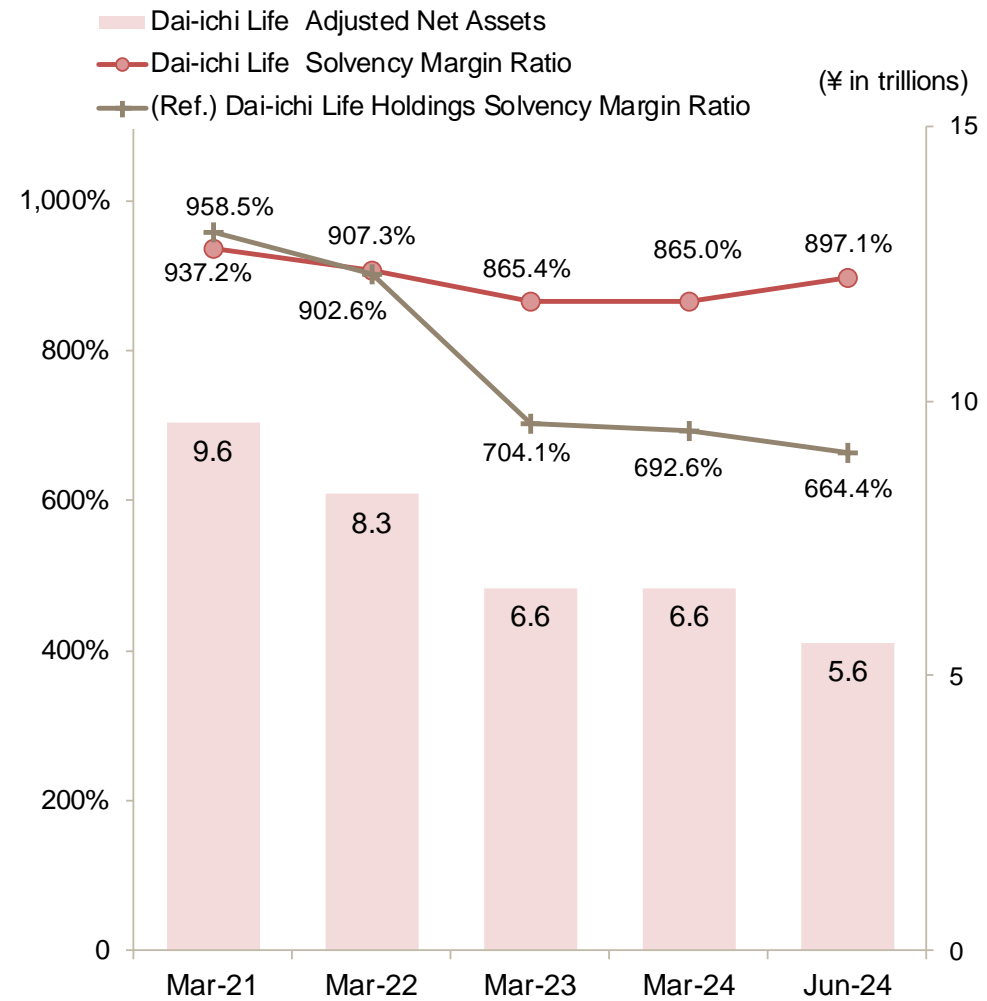
### Unrealized Gains/Losses (General Account)

(JPY in billions)	As of Mar-24	As of Jun-24	Change	(%)
<b>Securities</b>	<b>2,788.9</b>	<b>1,987.0</b>	<b>(801.8)</b>	<b>(29%)</b>
Domestic bonds	(477.7)	(1,376.9)	(899.1)	-
Foreign bonds	52.7	105.6	+ 52.9	+ 100%
o/w Hedged foreign currency bonds	3.7	43.9	+ 40.1	+ 1,060%
Domestic equities	2,844.0	2,819.1	(24.9)	(1%)
Foreign equities	329.8	390.9	+ 61.1	+ 19%
Real estate	556.1	562.1	+ 5.9	+ 1%
<b>General Account total</b>	<b>3,213.1</b>	<b>2,351.7</b>	<b>(861.4)</b>	<b>(27%)</b>

As of the end of June 2024

	Sensitivities <sup>(1)</sup>	Breakeven Points <sup>(2)</sup>
Domestic bonds	10-year JGB Yield 10bp change: June 2024: ± 250bn JPY* (March 2024: ± 270bn JPY)  * Available-for-sale securities: June 2024: ± 10bn JPY (March 2024: ± 10bn JPY)	10-year JGB Yield June 2024: 0.5%* (March 2024: 0.6%)  * Available-for-sale securities: June 2024: 1.5% (March 2024: 1.3%)
Domestic stocks	Nikkei 225 1,000 JPY change: June 2024: ± 90bn JPY (March 2024: ± 90bn JPY)	Nikkei 225 June 2024: 11,300 JPY (March 2024: 11,500 JPY)
Foreign Securities	USD / JPY 1 yen change: June 2024: ± 14bn JPY (March 2024: ± 15bn JPY)	USD / JPY June 2024: 1 USD = 130 JPY (March 2024: 128 JPY)

### Solvency Margin Ratio & Adjusted Net Assets



(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.  
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the USD/JPY exchange rate (assuming all are in USD).

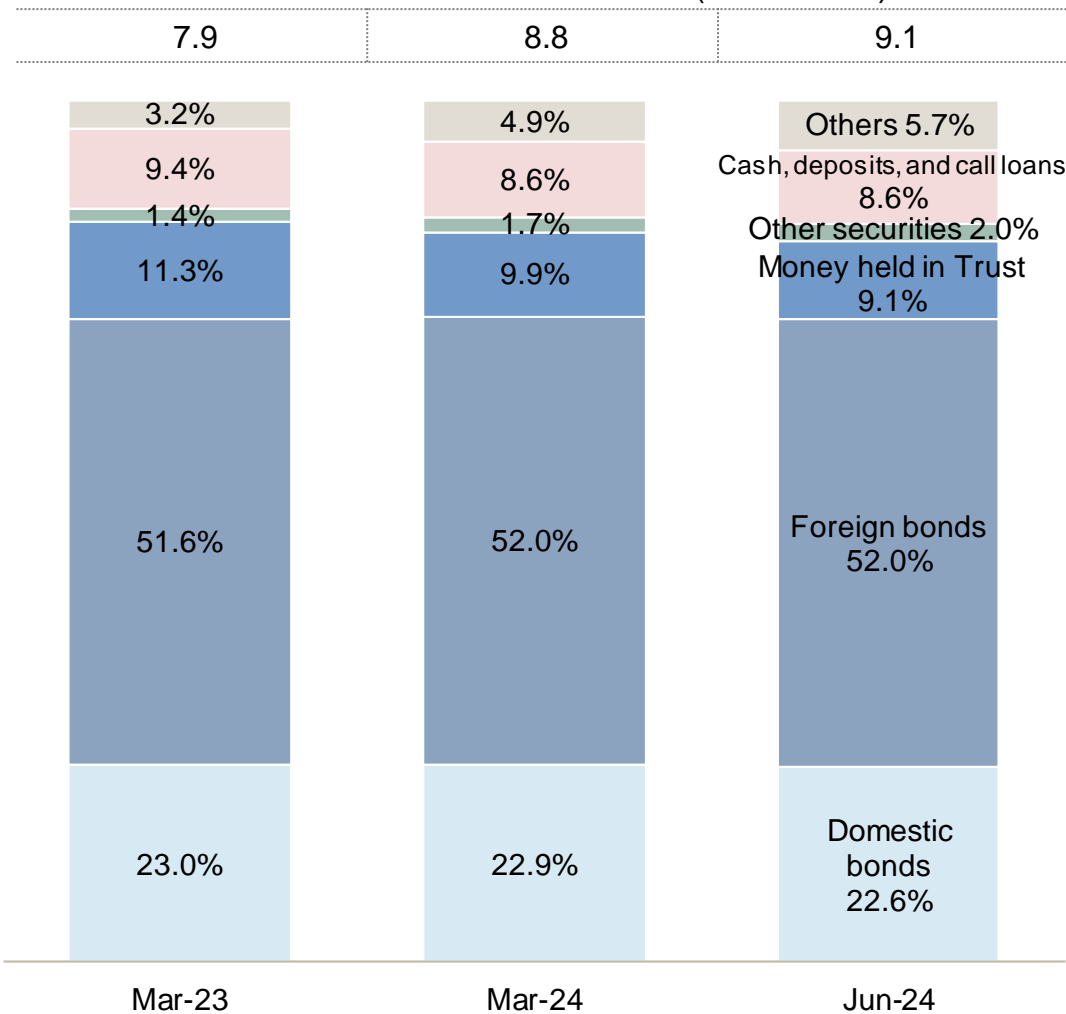
Copyright © 2024 Dai-ichi Life Holdings, Inc. 29



# [Dai-ichi Frontier Life] Investment Portfolio

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

General Account Asset Portfolio (¥ in trillions)

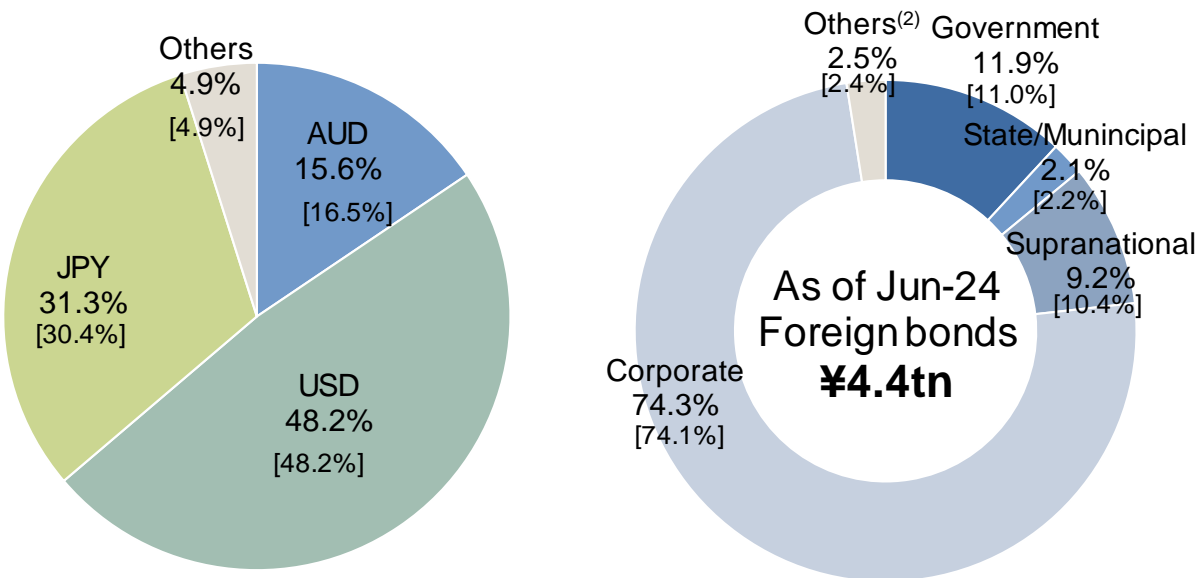


## Book Value / Market Value Information on Securities (Jun-24)

(JPY in billion)	Book Value	Market Value	Unrealized Gains/Losses
<b>Policy-reserve matching bonds</b>	<b>4,904.2</b>	<b>4,540.2</b>	<b>(363.9)</b>
<b>Securities available for sale</b>	<b>2,247.0</b>	<b>2,183.4</b>	<b>(63.6)</b>
Domestic bonds	489.4	479.3	(10.1)
Foreign securities	1,481.8	1,429.7	(52.0)
Other securities	183.7	182.6	(1.1)

## Investment Amounts by Product Fund & Foreign Currency Bonds

\*Figures in brackets are as of March 31, 2024.



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

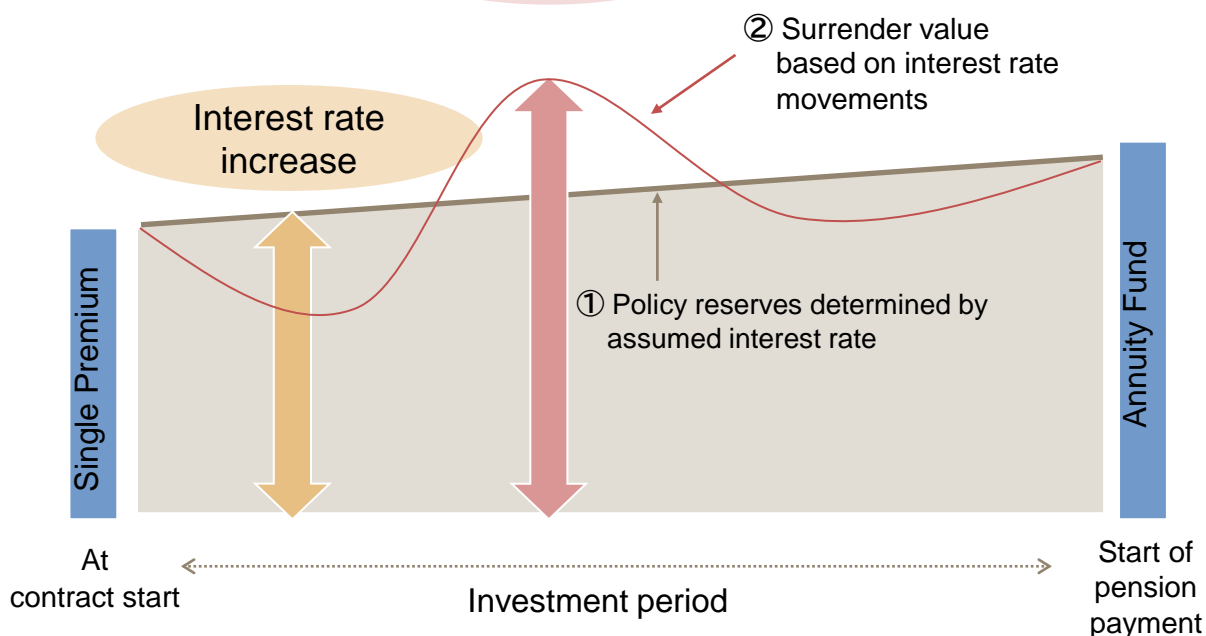


# Gains and Losses on Market Value Adjustment (MVA)

- ▶ For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of MVA related policy reserves.
- ▶ Gains/losses on MVA are offset on an accounting basis over time, therefore excluded from group adjusted profit calculation.

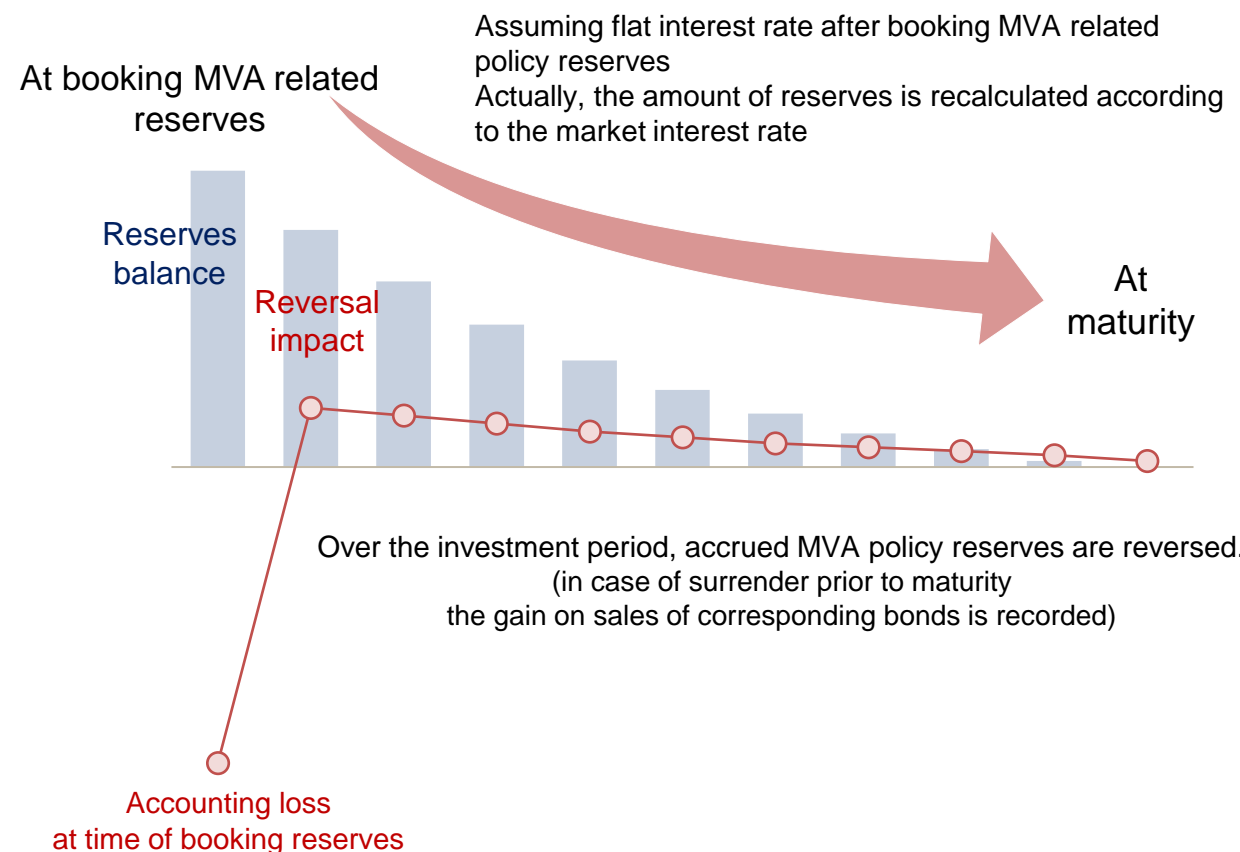
## Policy Reserves Accrual on MVA

**Interest rate decrease**  
 $\Rightarrow$  **Accrue MVA related reserves**



J-GAAP liabilities at the end of each period are based on the higher of ① or ②. When interest rate decline and ② > ①, additional policy reserves are accrued.

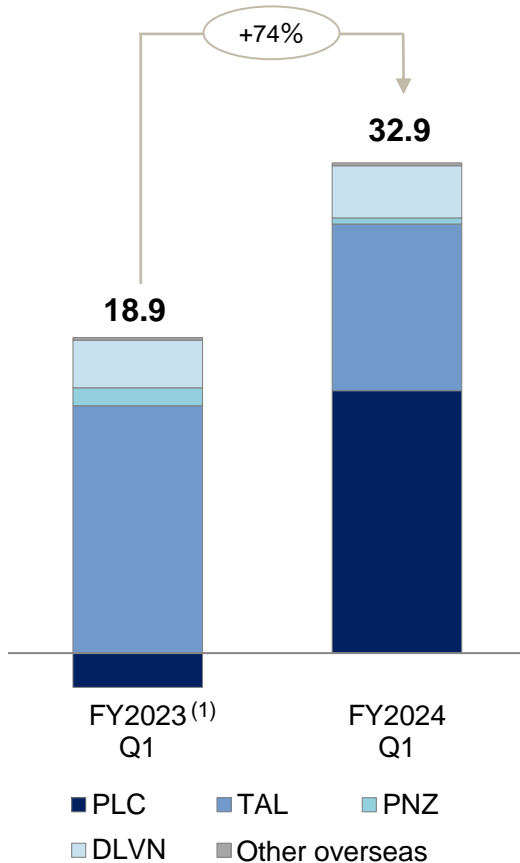
## Reversal of Policy Reserves Accrued on MVA





# [Overseas] Adjusted Profit, PLC&TAL Sales Performance etc.

## Overseas Insurance Business Adj. Profit



(JPY in billions)	FY2023 Q1 <sup>(1)</sup>	FY2024 Q1	Change
PLC <sup>(2)</sup>	(2.3)	17.6	-
TAL	16.6	11.2	(33%)
PNZ	1.2	0.4	(67%)
DLVN <sup>(2)</sup>	3.2	3.5	+9%
Other <sup>(2)</sup>	0.1	0.1	+16%
<b>Overseas</b>	<b>18.9</b>	<b>32.9</b>	<b>+74%</b>

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

## PLC Sales Performance etc.

(USD in millions)	FY2023 Q1	FY2024 Q1	Change YoY	(%)
<b>Retail Life &amp; Annuity</b>	<b>696</b>	<b>2,144</b>	<b>+1,448</b>	<b>+208%</b>
Traditional life	47	58	+11	+23%
Universal life	27	28	+2	+7%
BOLI/COLI <sup>(3)</sup>	168	316	+148	+88%
Fixed annuity	296	1,486	+1,190	+403%
Variable annuity	159	256	+97	+61%

<b>Asset Protection</b>	<b>256</b>	<b>217</b>	<b>(39)</b>	<b>(15%)</b>
<b>Stable Value (Beginning Account Values)<sup>(4)</sup></b>	<b>10,006</b>	<b>12,410</b>	<b>+2,403</b>	<b>+24%</b>
Deposits	2,227	1,229	(997)	
Maturities/Paydowns	(715)	(1,384)	(669)	
Other, net	73	105	32	
<b>Ending Account Values</b>	<b>11,591</b>	<b>12,360</b>	<b>+768</b>	<b>+7%</b>

## TAL Sales Performance

(AUD in millions)	FY2023 Q1	FY2024 Q1	Change YoY	(%)
<b>New Business ANP</b>	<b>31</b>	<b>359</b>	<b>+327</b>	<b>+1,023%</b>
(TAL) Individual	17	21	+4	+24%
Group	14	337	+323	+2,269%
TLIS (Westpac Life)	0	0	+0	+0%
<b>Change in in-force<sup>(5)</sup></b>	<b>144</b>	<b>106</b>	<b>(37)</b>	<b>(26%)</b>
(TAL) Individual	111	66	(45)	(40%)
Group	0	(1)	(1)	-
TLIS (Westpac Life)	31	40	+9	+29%

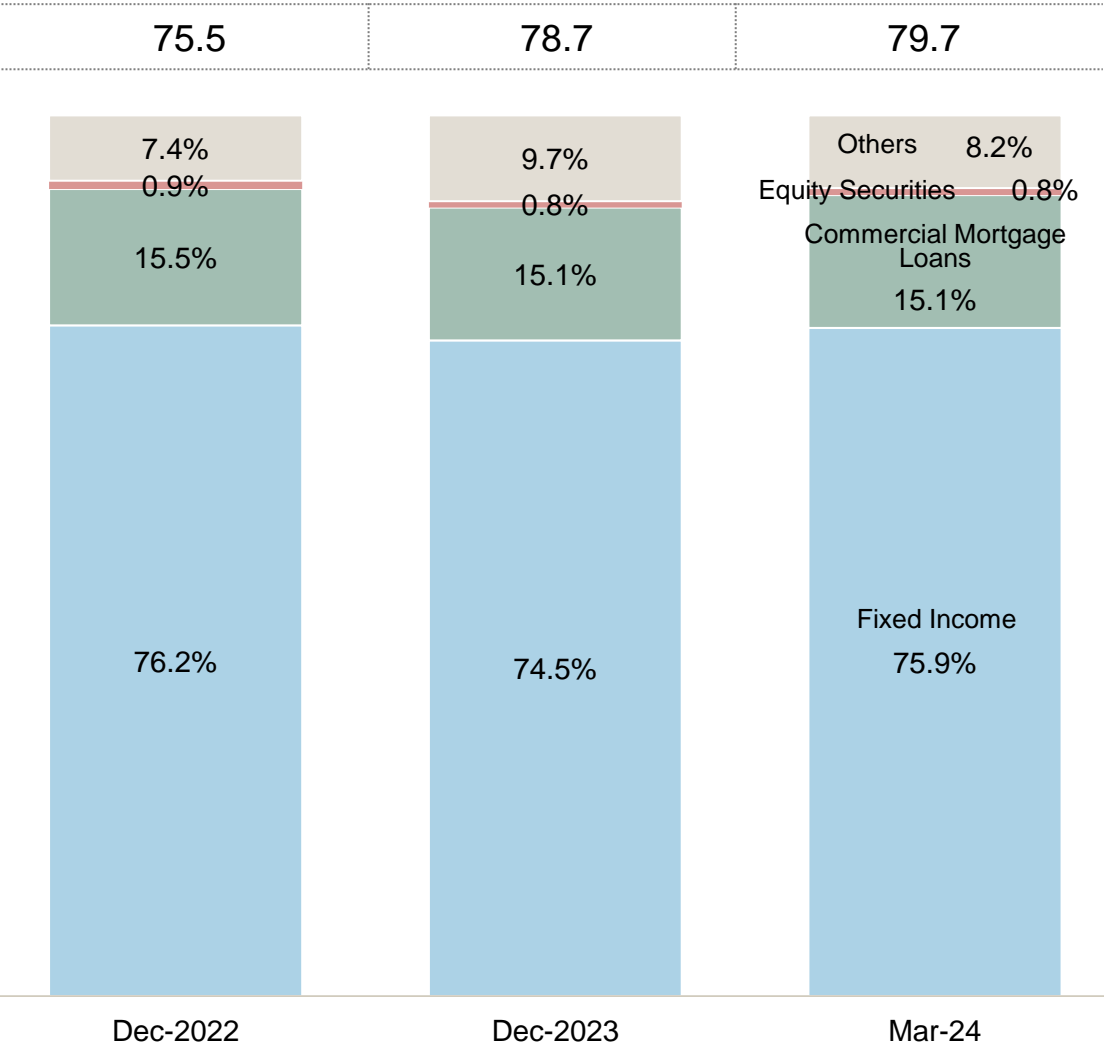
- (1) Adj. profit for FY2023 for PLC, TAL, and PNZ is based on the old standards.
- (2) Fiscal year ends on December 31, for PLC, DLVN, DLKH, DLMM, PDL, OLI.
- (3) Bank Owned Life Insurance (BOLI)/Company Owned Life Insurance (COLI) is a form of life insurance (usually UL or VUL) purchased by banks/companies as funding mechanisms for employee retirement and benefit program liabilities, etc.
- (4) Stable value is shown as a balance rather than as sales volume starting from FY2024.
- (5) Change in in-force is due to renewal of insurance contract and premium adjustment etc.



# [PLC] Investment Portfolio

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

Total Investments (USD in billions)

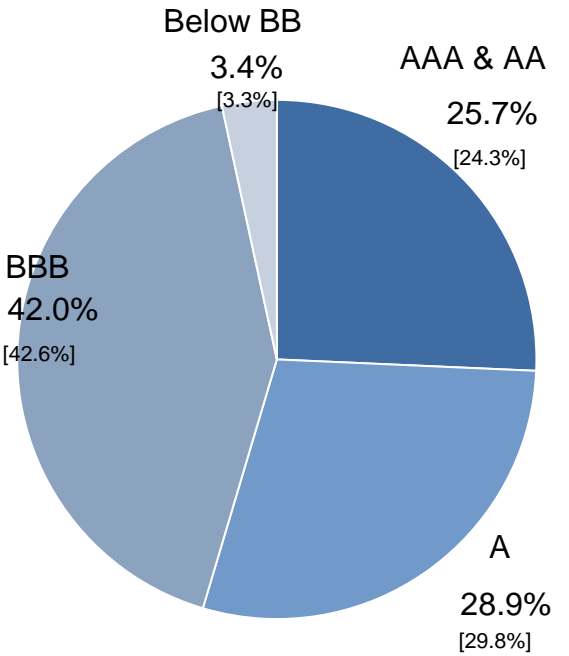
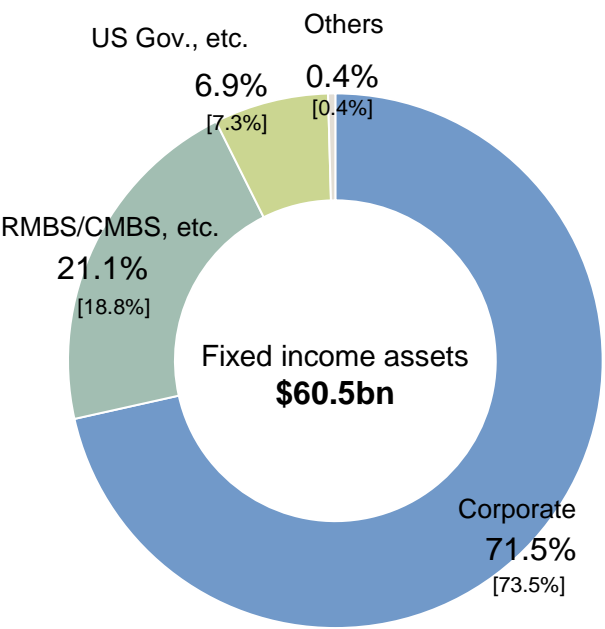


## Commercial Mortgage Loans

(USD in millions)	Dec-2023	Mar-2024	Change
Mortgage Loans (Gross)	11,998	12,126	+128
o/w Non-performing	72	15	(57)
Allowance for credit losses	122	90	(32)
(% of Mortgage loans)	1.0%	0.7%	(0.27%pt)

## Fixed Income Allocation and Credit Quality (As of Mar. 2024)

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



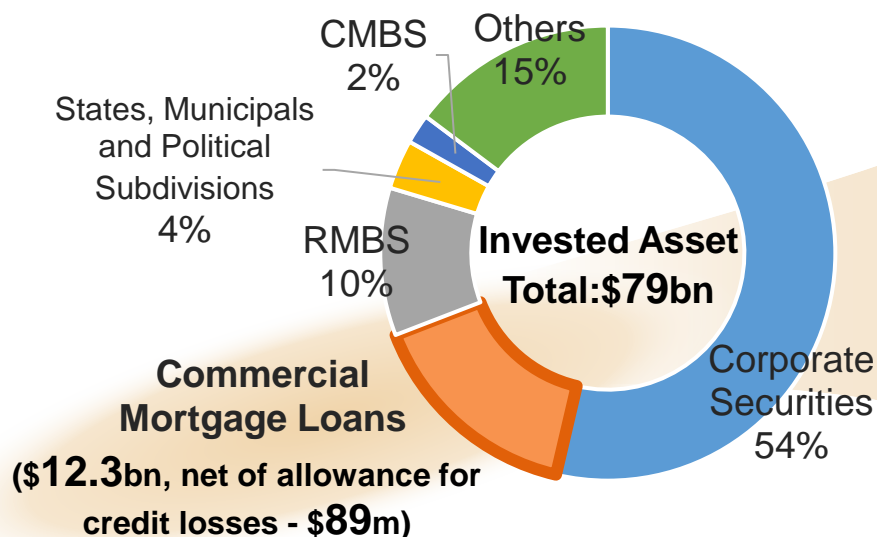
(1) Carrying amount - basis



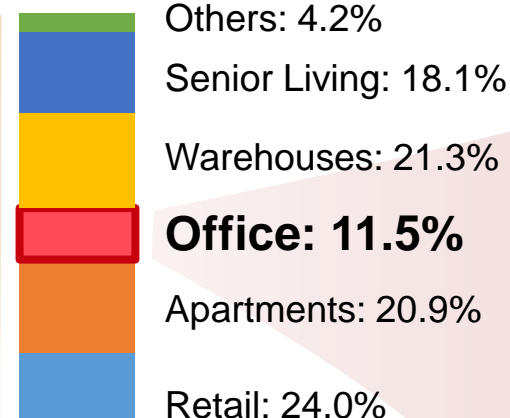
## [Reference] Details of CMLs at Protective (as of June 2024)

- ▶ In Protective's investment into commercial mortgage loans (CMLs), the proportion of office is relatively small and well diversified across tenant types and geography (Office proportion: Protective 11.5%, vs avg. 20%<sup>(1)</sup> for its peers)
- ▶ For Office, the balance of loans which comes due in next three years is around 28%

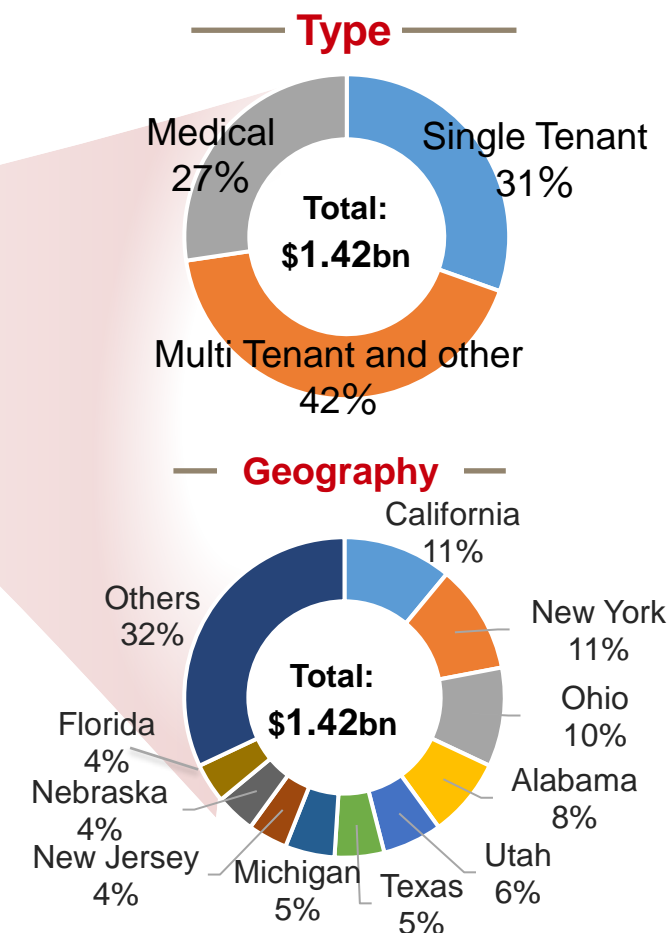
### PLC's Invested Asset Allocation



### CML Breakdown



### Office Breakdown



### Key Metrics

	CML	o/w Office
LTV(Loan to Value) <sup>(2)</sup>	52.1%	51.6%
DSCR <sup>(3)</sup>	1.72	1.79
Avg. Loan Size	\$7.6m	\$7.56m

⇒ No single tenant's exposure represents more than 1.8% of the commercial mortgage loan portfolio.

(1) Fitch report on US Life Insurers Commercial Mortgages, May 15, 2024

(2) Ratio of debt to assessed real estate value (3) Debt Service Coverage Ratio: Multiplier of principal and interest repayments relative to cash flow



# Reconciliation of Group Adjusted Profit

(JPY in billions)	FY2023 Q1	FY2024 <sup>(1)</sup> Q1	Change	(%)
<b>Net income (losses)</b>	<b>67.3</b>	<b>135.2</b>	<b>+ 67.9</b>	<b>+ 101%</b>
Provision for contingency reserve (in excess of statutory amount, net of tax)	-	-	-	
Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	-	-	-	
Gains or losses on accounting for market value adjustment, net of tax	16.1	9.8	(6.3)	
Amortization of goodwill	2.7	5.4	2.7	
Valuation-based gains/losses that deviate from economic reality, etc. (PLC)	-	(3.1)	-	
Interest rate impact on A&L, etc. (TAL)	-	(1.0)	-	
Interest rate impact on A&L (PNZ)	-	(0.0)	-	
Adjustments to asset and liability valuations	(0.6)	(0.6)	(0.0)	
Others	(3.0)	(1.1)	+ 1.9	
<b>Group Adjusted Profit</b>	<b>82.5</b>	<b>144.4</b>	<b>+ 61.9</b>	<b>+ 75%</b>

Adjustment items for PLC	(JPY in billions)
Credit losses, realized gains (losses) on equity, others	(4.1)
Commercial mortgage loans	+0.5
Modco - net realized gains (losses)	+1.1
Derivatives related to VA and indexed products	+1.2
VA / VUL market impacts	(4.1)
Related DAC/VOBA amortization	+1.6
Tax	+0.5
<b>Adjustment</b>	<b>(3.1)</b>

(1) Adj. profit for FY2023 for PLC, TAL and PNZ is based on the old standards.

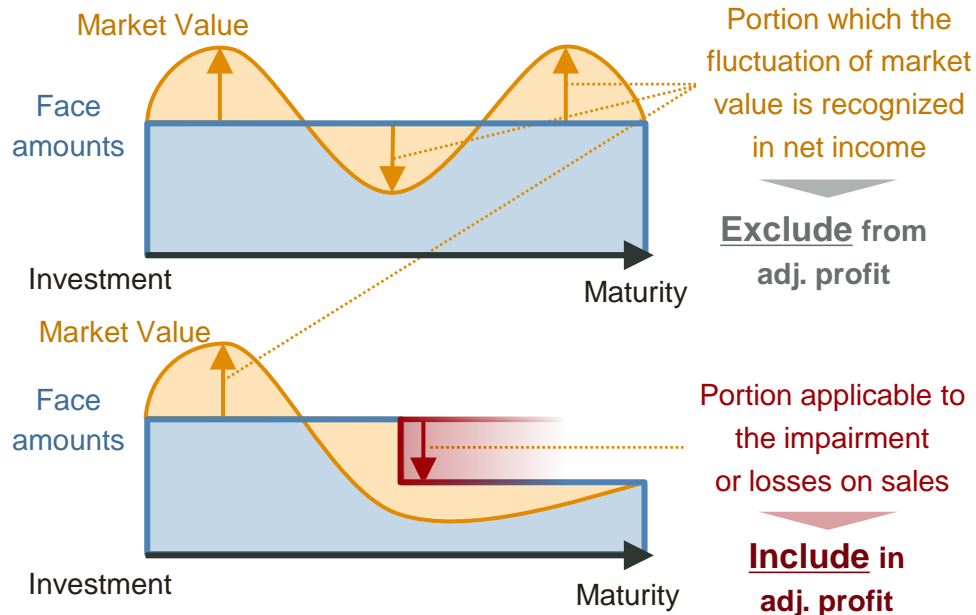


## [Reference] Partial Amendment of Adj. Profit Calculation

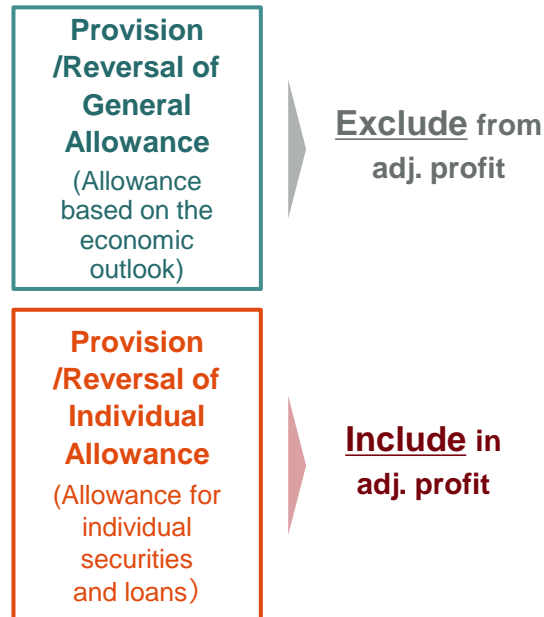
- ▶ PLC, TAL, and PNZ will exclude the valuation gains/losses under the accounting purposes, which will align the original purpose of adjusted profit and will improve a stability of profit and predictability of shareholder payouts.
- ▶ For the adjusted profit of 3 years which are the basis of dividend calculation, it is not restated for the FY2023 and before.

### Case for Protective

Image for the gains/losses related to the investment and hedging activity

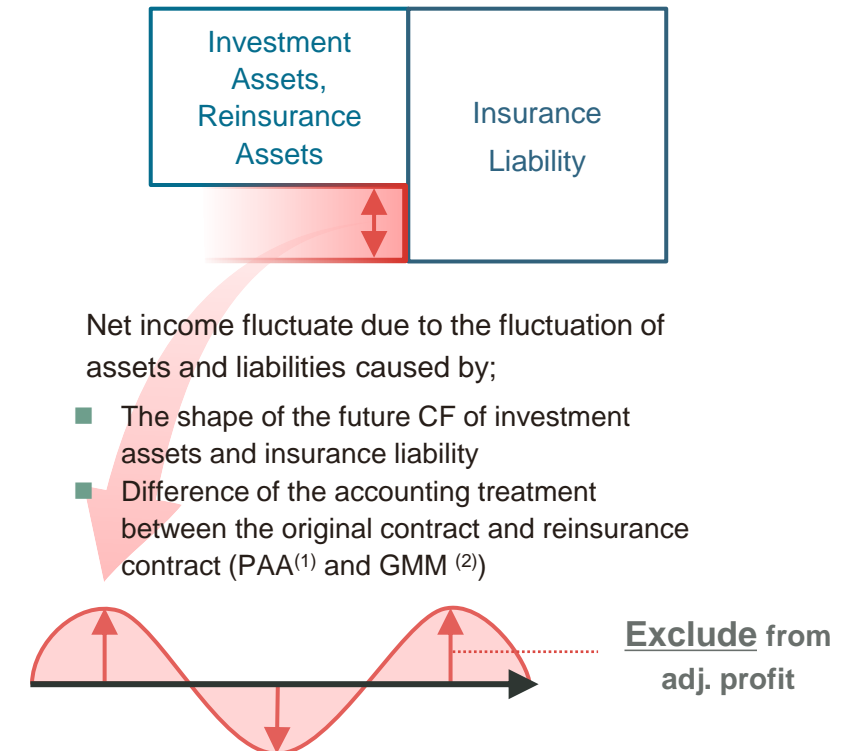


### CECL



### Case for TAL and Partners Life

Fluctuation of assets and liabilities due to the interest rate movement, etc.



Items in which the portion of market value fluctuation is to be excluded from adj. profit

Unrealized gains/losses of preferred stock, Modco-related gains/losses, ICOLI gains/losses, gains/losses related to the minimum guarantee (both hedged item and hedging instruments), and the fluctuation of DAC amortization related to them.



# Adjusted ROE Definition and Past Results

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

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

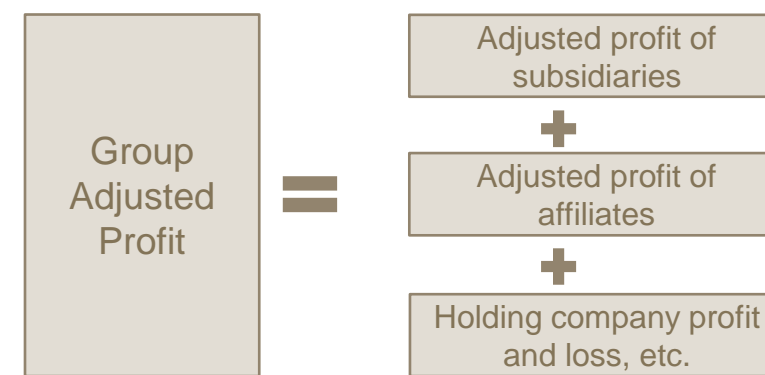
\* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets, net of tax<sup>(1)</sup>  
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

## Adjusted ROE historical data

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

	FY2019	FY2020	FY2021	FY2022 <sup>(2)</sup>	FY2023
<b>Dai-ichi Life Adjusted ROE</b>	<b>7.9%</b>	<b>8.4%</b>	<b>8.2%</b>	<b>7.3%</b>	<b>8.2%</b>
Numerator (Adjusted Profit)	150.2	174.4	199.7	165.6	203.8
Denominator (Average Adjusted net assets)	1,913.8	2,077.1	2,450.5	2,264.1	2,497.1
Denominator (FY end Adjusted net assets)	1,650.0	2,504.3	2,396.7	2,131.5	2,862.8
[Calculation of denominator]					
Net assets	2,549.9	3,190.2	2,756.9	2,100.0	2,897.9
(-) Unrealized gains / losses on fixed-income assets	899.8	685.8	360.2	(31.5)	35.1
Net assets for Adjusted ROE	1,650.0	2,504.3	2,396.7	2,131.5	2,862.8
o/w Shareholders' equity	630.1	679.1	631.5	583.7	552.6

## Definition of Group Adjusted Profit



[Adjustment 1] Provision for contingency and price fluctuation reserves, etc. (in excess of statutory requirement, net of tax)

In addition, if there are similar provisions at overseas subsidiaries and affiliates, adjustments will be made case-by-case basis.

[Adjustment 2] MVA related gains (losses), net of tax, etc.

Adjusted for technical accounting valuation gains and losses

[Adjustment 3] Amortization of goodwill, gains/losses on acquisition phase, gains/losses on change in shareholding, etc.

Adjusted for gains/losses on organizational restructuring and amortization of goodwill, etc. in the consolidation procedures of each company.

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

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

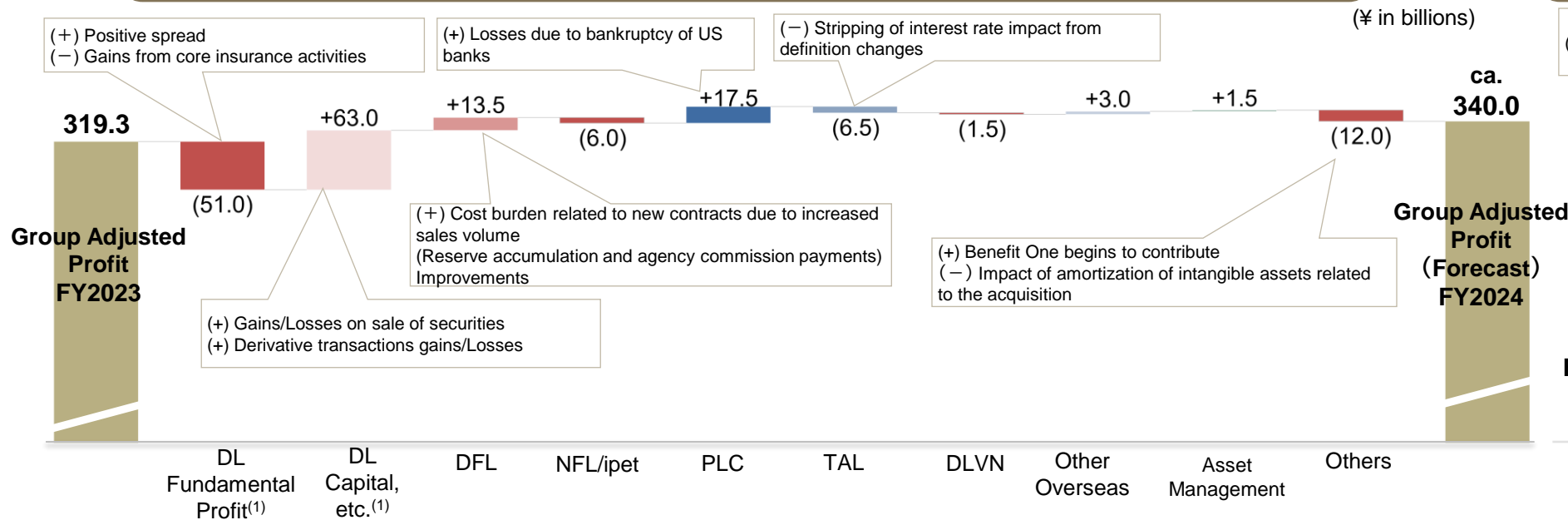




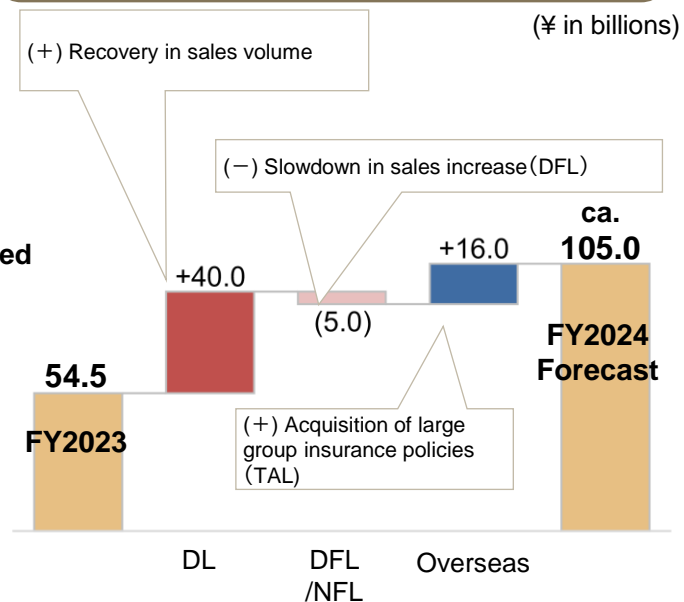
# FY2024 Group Adjusted Profit and Value of New Business Forecast

- DL is expected to see a decrease in fundamental profit due to lower gains from core insurance activities, but an increase in gains on sales of securities resulting from the sale of equities and an improvement in derivative transactions gains/losses will offset the decrease, resulting in an increase in profit. DFL and PLC are expected to increase their profits due to the improvement of factors that had depressed profits in the previous fiscal year. Profit contribution from Benefit One will start, but amortization of customer intangibles arising from acquisitions will also be incurred.
- Group value of new business is expected to increase from the previous year in DL, which has released its new products and expects increase in sales volume, while it of DFL is expected to decrease as sales volume is expected to decline from the previous year. In overseas, TAL is expected to increase since acquisition of large group insurance policies is expected.

## Group Adjusted Profit Forecast Change Drivers



## VNB Forecast Change Drivers



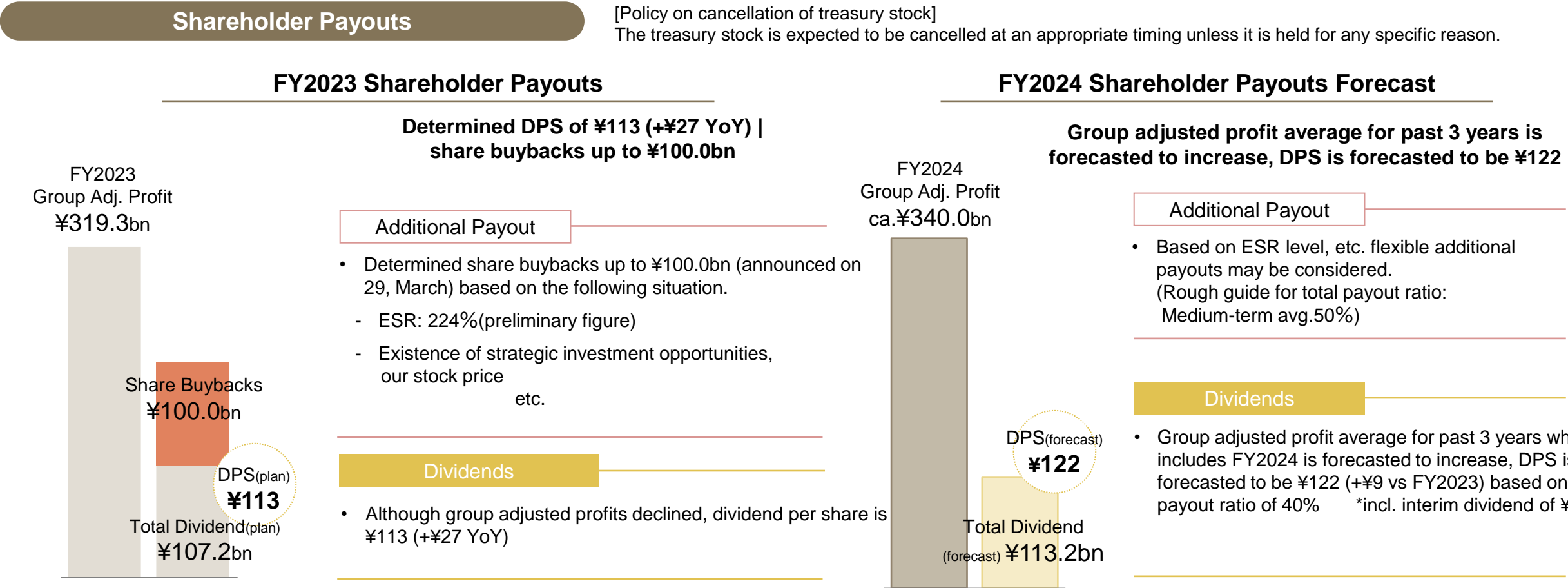
FY2024 Forecast	280.0	(65.0)	25.0	(6.0)	47.5	37.5	12.5	5.0	5.0	(1.0)	ca. 340.0	35.0	45.0	25.0	ca. 105.0
FY2023	331.0	(128.1)	11.5	1.1	29.8	44.0	14.0	1.9	3.5	10.4	319.3	(5.4)	51.2	8.7	54.5

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

(2) PLC, TAL and PNZ changed the standard of adj. profit from FY2024. Adj. profit for FY2023 is based on the previous standard.



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





# Shareholder Payout Policy

## Shareholder Payout Policy

Consider flexible additional payouts (from FY2020)

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

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

Image on transition of total payout ratio

The scale and timing of additional payout is decided strategically

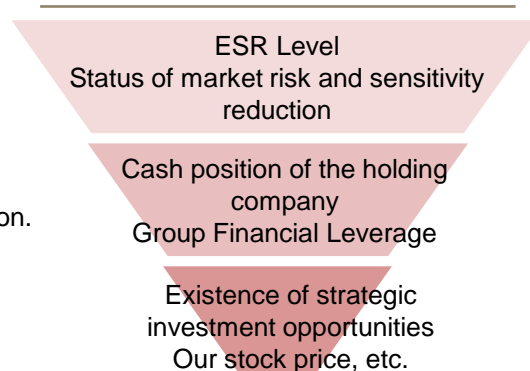
[Image on transition of dividend payout ratio]

Stable dividend based on profit (from FY2023)

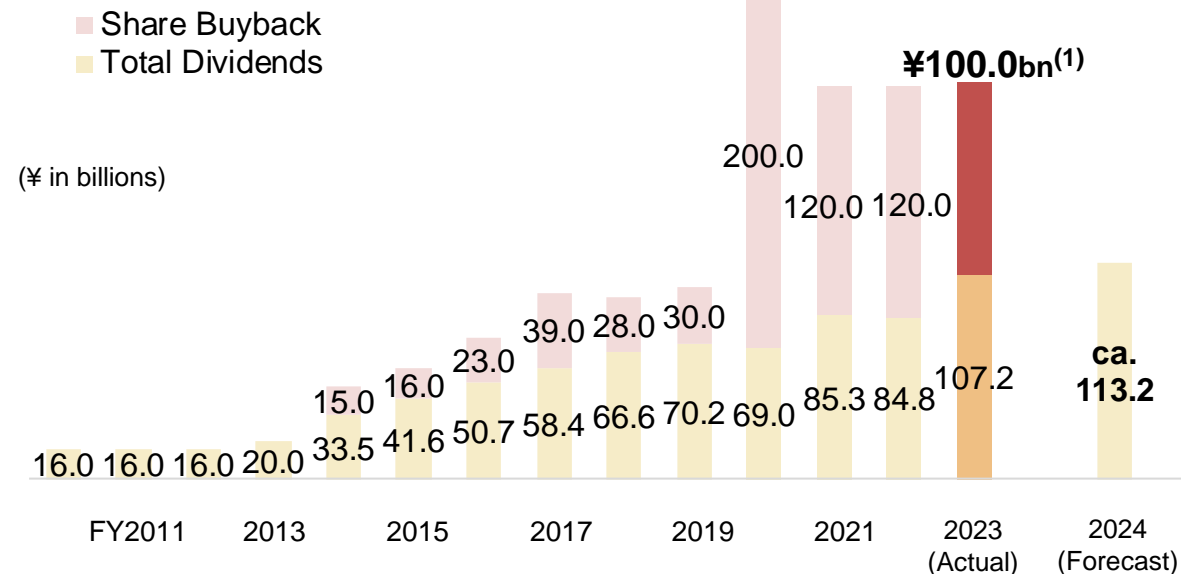
[Dividend payout ratio] **40%+ each FY**

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

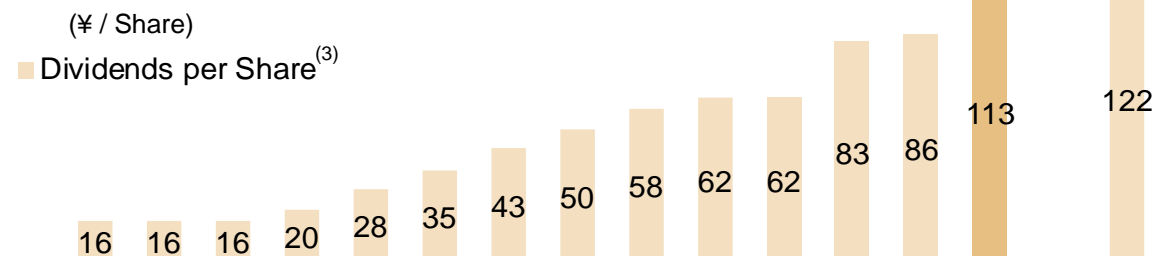
Considerations for additional payout



## Shareholder Payouts Dynamics



Group Adj.Profit <sup>(2)</sup>	236.3	274.5	282.8	296.1	184.4	319.3	340.0
Average for past 3 years	218.2						



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



# Group – Summary of Consolidated Financial Statements

## Statement of Earnings

(JPY in billions)	FY2023 Q1	FY2024 Q1	Change
<b>Ordinary revenues</b>	<b>3,003.4</b>	<b>2,995.2</b>	<b>(8.1)</b>
Premium and other income	1,845.5	1,828.5	(16.9)
Investment income	1,015.5	1,016.6	+1.0
Interest and dividends	336.7	395.5	+58.7
Gains on sale of securities	130.9	129.2	(1.6)
Foreign exchange gains	363.7	323.8	(39.8)
Gains on investments in separate accounts	95.8	22.8	(73.0)
Other ordinary revenues	142.3	150.0	+7.7
<b>Ordinary expenses</b>	<b>2,887.9</b>	<b>2,786.7</b>	<b>(101.2)</b>
Benefits and claims	1,695.7	1,745.7	+49.9
Provision for policy reserves and others	747.6	542.6	(205.0)
Investment expenses	157.9	171.4	+13.4
Losses on sale of securities	70.5	99.2	+28.7
Losses on valuation of securities	5.3	2.1	(3.1)
Derivative transaction losses	45.1	24.2	(20.9)
Operating expenses	210.2	247.5	37.3
<b>Ordinary profit</b>	<b>115.4</b>	<b>208.4</b>	<b>+93.0</b>
<b>Extraordinary gains</b>	<b>0.2</b>	<b>1.2</b>	<b>+0.9</b>
<b>Extraordinary losses</b>	<b>5.6</b>	<b>9.1</b>	<b>+3.5</b>
Provision for reserve for policyholder dividends	20.2	21.0	+0.7
<b>Income before income taxes, etc.</b>	<b>89.7</b>	<b>179.4</b>	<b>+89.7</b>
<b>Total of corporate income taxes</b>	<b>22.4</b>	<b>44.2</b>	<b>+21.8</b>
<b>Net income attributable to non-controlling interests</b>	<b>0.0</b>	<b>-</b>	<b>(0.0)</b>
Net income attributable to shareholders of parent company	67.3	135.2	+67.9

## Balance Sheet

(JPY in billions)	As of Mar-24	As of Jun-24	Change
<b>Total assets</b>	<b>67,540.3</b>	<b>69,786.9</b>	<b>+2,246.6</b>
Cash, deposits and call loans	2,783.7	2,895.6	+111.8
Monetary claims bought	226.4	220.4	(6.0)
Securities	51,781.7	52,921.3	+1,139.6
Loans	4,719.2	4,906.4	+187.2
Tangible fixed assets	1,224.4	1,228.7	+4.3
Deferred tax assets	178.9	200.1	+21.2
<b>Total liabilities</b>	<b>63,658.1</b>	<b>65,911.2</b>	<b>+2,253.0</b>
Policy reserves and others	57,152.3	58,886.6	+1,734.2
Policy reserves	55,268.8	56,932.1	+1,663.2
Short-term bonds payable	53.0	56.5	+3.4
Bonds payable	922.1	938.6	+16.4
Other liabilities	4,171.5	4,718.7	+547.2
Net defined benefit liabilities	212.1	211.7	(0.4)
Reserve for price fluctuations	324.3	328.9	+4.6
Deferred tax liabilities	258.8	278.8	+20.0
<b>Total net assets</b>	<b>3,882.1</b>	<b>3,875.7</b>	<b>(6.3)</b>
Total shareholders' equity	1,872.0	1,862.5	(9.4)
Total accumulated other comprehensive income	2,009.7	2,012.9	+3.1
Net unrealized gains on securities, net of tax	1,733.8	1,684.4	(49.4)
Reserve for land revaluation	28.2	27.9	(0.2)

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



# Dai-ichi Life – Summary Financial Statements

## Statement of Earnings

(JPY in billions)	FY2023 Q1	FY2024 Q1	Change
<b>Ordinary revenues</b>	<b>1,050.2</b>	<b>1,052.0</b>	<b>+1.7</b>
Premium and other income	615.3	568.7	(46.6)
Investment income	373.4	376.0	+2.6
Interest and dividends	172.4	195.9	+23.5
Gains on sale of securities	129.1	128.9	(0.1)
Foreign exchange gains	6.0	22.7	+16.7
Gains on investments in separate accounts	63.1	17.4	(45.7)
Other ordinary revenues	61.4	107.2	+45.7
<b>Ordinary expenses</b>	<b>945.9</b>	<b>909.3</b>	<b>(36.6)</b>
Benefits and claims	625.3	604.0	(21.3)
Provision for policy reserves and others	39.9	2.0	(37.8)
Investment expenses	129.4	143.6	+14.2
Losses on sale of securities	59.5	79.5	+19.9
Losses on valuation of securities	0.6	0.7	+0.1
Derivative transaction losses	47.1	32.6	(14.4)
Operating expenses	92.1	99.6	+7.4
Other ordinary expenses	59.0	59.8	+0.8
Depreciation expenses	10.6	11.0	+0.3
<b>Ordinary profit (loss)</b>	<b>104.3</b>	<b>142.7</b>	<b>+38.4</b>
<b>Extraordinary gains</b>	<b>0.2</b>	<b>1.2</b>	<b>+1.0</b>
<b>Extraordinary losses</b>	<b>4.0</b>	<b>7.4</b>	<b>+3.4</b>
<b>Provision for reserve for policyholder dividends</b>	<b>20.2</b>	<b>21.0</b>	<b>+0.7</b>
<b>Income before income taxes (losses)</b>	<b>80.2</b>	<b>115.4</b>	<b>+35.2</b>
<b>Total of corporate income taxes</b>	<b>21.6</b>	<b>32.7</b>	<b>+11.1</b>
<b>Net income (loss)</b>	<b>58.5</b>	<b>82.6</b>	<b>+24.0</b>

## Balance Sheet

(JPY in billions)	As of Mar-24	As of Jun-24	Change
<b>Total assets</b>	<b>35,982.2</b>	<b>35,971.4</b>	<b>(10.8)</b>
Cash, deposits and call loans	884.0	1,015.4	+131.3
Monetary claims bought	206.2	201.5	(4.6)
Securities	29,735.0	29,565.8	(169.2)
Loans	3,109.0	3,145.1	+36.0
Tangible fixed assets	1,189.1	1,185.3	(3.7)
Deferred tax assets	-	-	-
<b>Total liabilities</b>	<b>33,084.2</b>	<b>33,195.1</b>	<b>+110.8</b>
Policy reserves and others	29,588.9	29,505.8	(83.1)
Policy reserves	28,974.8	28,914.2	(60.5)
Contingency reserve	572.8	566.8	(6.0)
Bonds payable	368.7	368.7	-
Other liabilities	2,145.9	2,352.0	+206.1
Reserve for employees' retirement benefits	369.9	362.6	(7.2)
Reserve for price fluctuations	276.4	279.4	+3.0
Deferred tax liabilities	246.6	242.6	(3.9)
<b>Total net assets</b>	<b>2,897.9</b>	<b>2,776.3</b>	<b>(121.6)</b>
Total shareholders' equity	552.6	431.6	(120.9)
Total of valuation and translation adjustments	2,345.3	2,344.6	(0.7)
Net unrealized gains(losses) on securities net of tax	2,420.1	2,467.1	+47.0
Reserve for land revaluation	28.2	27.9	(0.2)

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



# Dai-ichi Frontier Life – Summary Financial Statements

## Statement of Earnings

(JPY in billions)	FY2023 Q1	FY2024 Q1	Change
<b>Ordinary revenues</b>	<b>1,211.5</b>	<b>1,250.0</b>	<b>+38.4</b>
Premium and other income	753.7	867.6	+113.9
Investment income	456.1	380.9	(75.2)
Foreign exchange gains	357.6	299.3	(58.3)
Other ordinary revenues	1.6	1.4	(0.2)
<b>Ordinary expenses</b>	<b>1,239.1</b>	<b>1,238.3</b>	<b>(0.8)</b>
Benefits and claims	675.1	959.2	+284.1
Provision for policy reserves and others (negative indicates a reversal)	529.6	230.7	(298.8)
Contingency reserve	7.0	5.9	(1.1)
Investment expenses	7.9	20.1	+12.1
Operating expenses	21.7	23.2	+1.4
Other ordinary expenses	4.6	4.9	+0.3
<b>Ordinary profit (loss)</b>	<b>(27.5)</b>	<b>11.7</b>	<b>+39.3</b>
<b>Extraordinary gains</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>1.5</b>	<b>1.6</b>	<b>+0.1</b>
<b>Total of corporate income taxes</b>	<b>(7.4)</b>	<b>3.0</b>	<b>+10.4</b>
<b>Net income (loss)</b>	<b>(21.6)</b>	<b>7.0</b>	<b>+28.6</b>

## Balance Sheet

(JPY in billions)	As of Mar-24	As of Jun-24	Change
<b>Total assets</b>	<b>9,312.0</b>	<b>9,503.1</b>	<b>+191.1</b>
Cash, deposits and call loans	776.1	788.4	+12.3
Securities	7,218.2	7,361.3	+143.1
<b>Total liabilities</b>	<b>9,090.6</b>	<b>9,286.2</b>	<b>+195.6</b>
Policy reserves and others	8,268.6	8,497.8	+229.2
Policy reserves	8,230.3	8,461.0	+230.7
(MVA balance)	1.9	1.0	(0.8)
Contingency reserve	116.4	122.3	+5.9
<b>Total net assets</b>	<b>221.3</b>	<b>216.9</b>	<b>(4.4)</b>
Total shareholders' equity	257.2	264.2	+7.0
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	72.2	79.2	+7.0
Net unrealized gains on securities, net of tax	(35.8)	(47.3)	(11.4)

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.



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

## Statement of Earnings

(USD in millions)	FY2023 Q1	FY2024 Q1	Change
<b>Ordinary revenues</b>	<b>3,508</b>	<b>3,953</b>	<b>+444</b>
Premium and other income	1,561	1,419	(141)
Investment income	1,318	1,870	+551
Other ordinary revenues	629	663	+33
<b>Ordinary expenses</b>	<b>3,530</b>	<b>3,783</b>	<b>+253</b>
Benefits and claims	1,612	1,460	(151)
Provision for policy reserves and others	1,264	1,815	+551
Investment expenses	264	112	(151)
Operating expenses	309	318	+9
Other ordinary expenses	80	76	(3)
<b>Ordinary profit (loss)</b>	<b>(21)</b>	<b>169</b>	<b>+191</b>
<b>Extraordinary profits</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Extraordinary losses</b>	<b>0</b>	<b>0</b>	<b>(0)</b>
<b>Total of corporate income taxes</b>	<b>(4)</b>	<b>32</b>	<b>+36</b>
<b>Net income (loss)</b>	<b>(17)</b>	<b>137</b>	<b>+154</b>

## Balance Sheet

(USD in millions)	As of Dec-23	As of Mar-24	Change
<b>Total assets</b>	<b>118,386</b>	<b>120,726</b>	<b>+2,340</b>
Cash and deposits	546	621	+74
Securities	77,105	78,271	+1,165
Loans	13,472	13,610	+138
Tangible fixed assets	206	211	+4
Intangible fixed assets	3,714	3,710	(3)
Goodwill	982	982	-
Other intangible fixed assets	2,694	2,691	(3)
Reinsurance receivable	12,310	12,566	+255
<b>Total liabilities</b>	<b>115,071</b>	<b>117,546</b>	<b>+2,475</b>
Policy reserves and other	107,163	108,598	+1,434
Reinsurance payables	645	556	(88)
Short-term bonds payable	374	373	(0)
Bonds payable	1,661	1,660	(0)
Other liabilities	5,176	6,309	+1,132
<b>Total net assets</b>	<b>3,314</b>	<b>3,179</b>	<b>(134)</b>
Total shareholders' equity	7,891	8,028	+137
Total accumulated other comprehensive income	(4,576)	(4,848)	(272)

(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

(AUD in millions)	FY2023 Q1	FY2024 Q1	Change
<b>Ordinary revenues</b>	<b>2,363</b>	<b>2,126</b>	<b>(237)</b>
Premium and other income	2,168	2,000	(168)
Investment income	5	21	+16
Other ordinary revenues	189	104	(84)
<b>Ordinary expenses</b>	<b>2,128</b>	<b>1,968</b>	<b>(160)</b>
Benefits and claims	1,721	1,522	(199)
Provision for policy reserves and others	-	-	-
Investment expenses	68	15	(53)
Operating expenses	334	428	+93
Other ordinary expenses	3	2	(0)
<b>Ordinary profit (loss)</b>	<b>234</b>	<b>157</b>	<b>(77)</b>
<b>Extraordinary gains (losses)</b>	<b>(0)</b>	<b>-</b>	<b>+0</b>
<b>Total of corporate income taxes</b>	<b>63</b>	<b>42</b>	<b>(21)</b>
<b>Net income (loss)</b>	<b>170</b>	<b>114</b>	<b>(55)</b>
<b>Underlying profit</b>	<b>133</b>	<b>114</b>	<b>(19)</b>

## Balance Sheet

(AUD in millions)	As of Mar-24	As of Jun-24	Change
<b>Total assets</b>	<b>22,014</b>	<b>21,170</b>	<b>(843)</b>
Cash and deposits	1,100	1,000	(99)
Securities	13,009	12,580	(429)
Tangible fixed assets	9	43	+34
Intangible fixed assets	786	786	-
Goodwill	786	786	-
Other intangible fixed assets	-	-	-
Reinsurance receivable	-	-	-
Other assets	5,170	5,081	(89)
Deferred tax assets	1,348	1,305	(42)
<b>Total liabilities</b>	<b>19,650</b>	<b>19,031</b>	<b>(618)</b>
Policy reserves and others	14,162	13,990	(172)
Reinsurance payables	-	-	-
Bonds payable	-	-	-
Other liabilities	5,487	5,041	(446)
Deferred tax liabilities	-	-	-
<b>Total net assets</b>	<b>2,363</b>	<b>2,138</b>	<b>(225)</b>
Total shareholders' equity	2,363	2,138	(225)
Capital stock	3,055	3,055	-
Retained earnings	(691)	(916)	(225)

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



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

## Statement of Earnings

(VND in billions)	FY2023 Q1	FY2024 Q1	Change
<b>Ordinary revenues</b>	<b>5,557</b>	<b>5,618</b>	<b>+61</b>
Premium and other income	4,828	4,542	(286)
Investment income	727	1,065	+338
Other ordinary revenues	0	10	+9
<b>Ordinary expenses</b>	<b>4,851</b>	<b>4,901</b>	<b>+50</b>
Benefits and claims	1,026	1,211	+184
Provision for policy reserves and others	1,848	1,962	+113
Investment expenses	-	-	-
Operating expenses	1,950	1,701	(248)
Other ordinary expenses	25	26	+0
<b>Ordinary profit (loss)</b>	<b>705</b>	<b>717</b>	<b>+11</b>
<b>Extraordinary profits</b>	<b>0</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>141</b>	<b>143</b>	<b>+2</b>
<b>Net income (loss)</b>	<b>565</b>	<b>574</b>	<b>+8</b>

## Balance Sheet

(VND in billions)	As of Dec-23	As of Mar-24	Change
<b>Total assets</b>	<b>66,831</b>	<b>69,083</b>	<b>+2,252</b>
Cash and deposits	13,673	15,226	+1,553
Securities	41,032	41,974	+941
Loans	1,631	1,739	+108
Tangible fixed assets	201	190	(11)
Intangible fixed assets	47	47	+0
Reinsurance receivable	2	2	-
<b>Total liabilities</b>	<b>46,665</b>	<b>48,343</b>	<b>+1,678</b>
Policy reserves and other	44,040	45,992	+1,952
Reinsurance payables	37	67	+29
Other liabilities	2,583	2,279	(304)
<b>Total net assets</b>	<b>20,166</b>	<b>20,740</b>	<b>+574</b>
Total shareholders' equity	20,166	20,740	+574

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



# Group Summary Statement of Earnings Matrix

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
(JPY in billions)	FY2023 Q1	FY2024 Q1	Change	FY2023 Q1	FY2024 Q1	Change	FY2023 Q1	FY2024 Q1	Change	FY2023 Q1	FY2024 Q1	Change	FY2023 Q1	FY2024 Q1	Change	FY2023 Q1	FY2024 Q1	Change	FY2023 Q1	FY2024 Q1	Change
<b>Ordinary revenues</b>	<b>1,050.2</b>	<b>1,052.0</b>	<b>+1.7</b>	<b>1,211.5</b>	<b>1,250.0</b>	<b>+38.4</b>	<b>93.9</b>	<b>41.7</b>	<b>(52.1)</b>	<b>468.5</b>	<b>598.5</b>	<b>+130.0</b>	<b>226.3</b>	<b>227.5</b>	<b>+1.1</b>	<b>31.6</b>	<b>34.2</b>	<b>+2.6</b>	<b>3,003.4</b>	<b>2,995.2</b>	<b>(8.1)</b>
Premium and other income	615.3	568.7	(46.6)	753.7	867.6	+113.9	63.5	33.3	(30.1)	208.4	214.9	+6.5	207.6	214.0	+6.3	27.5	27.7	+0.2	1,845.5	1,828.5	(16.9)
Investment income	373.4	376.0	+2.6	456.1	380.9	(75.2)	0.1	0.2	+0.0	176.0	283.1	+107.1	0.5	2.3	+1.7	4.1	6.5	+2.3	1,015.5	1,016.6	+1.0
Interest and dividends	172.4	195.9	+23.5	47.1	53.6	+6.4	0.1	0.2	+0.0	113.5	139.3	+25.8	0.5	0.8	+0.3	3.6	4.1	+0.4	336.7	395.5	+58.7
Gains on sale of securities	129.1	128.9	(0.1)	1.1	0.1	(0.9)	-	-	-	0.6	0.0	(0.5)	-	-	-	-	-	-	130.9	129.2	(1.6)
Derivative transaction gains	-	-	-	8.0	12.2	+4.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains	6.0	22.7	+16.7	357.6	299.3	(58.3)	-	-	-	-	0.0	+0.0	-	-	-	0.0	0.0	+0.0	363.7	323.8	(39.8)
Gains on investments in separate accounts	63.1	17.4	(45.7)	32.6	5.3	(27.3)	-	-	-	-	-	-	-	-	-	-	-	-	95.8	22.8	(73.0)
Other ordinary revenues	61.4	107.2	+45.7	1.6	1.4	(0.2)	30.2	8.1	(22.0)	84.0	100.4	+16.3	18.1	11.1	(6.9)	0.0	0.0	+0.0	142.3	150.0	+7.7
<b>Ordinary expenses</b>	<b>945.9</b>	<b>909.3</b>	<b>(36.6)</b>	<b>1,239.1</b>	<b>1,238.3</b>	<b>(0.8)</b>	<b>93.2</b>	<b>42.5</b>	<b>(50.7)</b>	<b>471.3</b>	<b>572.8</b>	<b>+101.4</b>	<b>203.8</b>	<b>210.6</b>	<b>+6.7</b>	<b>27.6</b>	<b>29.9</b>	<b>+2.2</b>	<b>2,887.9</b>	<b>2,786.7</b>	<b>(101.2)</b>
Benefits and claims	625.3	604.0	(21.3)	675.1	959.2	+284.1	78.0	27.6	(50.3)	215.2	221.1	+5.8	164.8	162.8	(2.0)	5.8	7.3	+1.5	1,695.7	1,745.7	+49.9
Provision for policy reserves and others	39.9	2.0	(37.8)	529.6	230.7	(298.8)	5.9	4.9	(0.9)	168.8	274.9	+106.1	-	-	-	10.5	11.9	+1.4	747.6	542.6	(205.0)
Investment expenses	129.4	143.6	+14.2	7.9	20.1	+12.1	0.0	0.0	+0.0	35.3	17.0	(18.2)	6.5	1.6	(4.9)	-	-	-	157.9	171.4	+13.4
Losses on sale of securities	59.5	79.5	+19.9	7.7	19.7	+11.9	-	-	-	3.2	0.0	(3.2)	-	-	-	-	-	-	70.5	99.2	+28.7
Losses on valuation of securities	0.6	0.7	+0.1	-	-	-	-	-	-	13.7	1.4	(12.3)	-	-	-	-	-	-	5.3	2.1	(3.1)
Derivative transaction losses	47.1	32.6	(14.4)	-	-	-	-	-	-	6.0	3.8	(2.2)	-	-	-	-	-	-	45.1	24.2	(20.9)
Foreign exchange losses	-	-	-	-	-	-	-	-	-	0.0	-	(0.0)	0.0	-	(0.0)	-	-	-	-	-	-
Losses on investments in separate accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	92.1	99.6	+7.4	21.7	23.2	+1.4	8.5	8.9	+0.4	41.2	48.2	+6.9	32.0	45.8	+13.7	11.1	10.3	(0.7)	210.2	247.5	+37.3
<b>Ordinary profit (loss)</b>	<b>104.3</b>	<b>142.7</b>	<b>+38.4</b>	<b>(27.5)</b>	<b>11.7</b>	<b>+39.3</b>	<b>0.6</b>	<b>(0.8)</b>	<b>(1.4)</b>	<b>(2.8)</b>	<b>25.6</b>	<b>+28.5</b>	<b>22.5</b>	<b>16.8</b>	<b>(5.6)</b>	<b>4.0</b>	<b>4.3</b>	<b>+0.3</b>	<b>115.4</b>	<b>208.4</b>	<b>+93.0</b>
<b>Extraordinary gains</b>	<b>0.2</b>	<b>1.2</b>	<b>+1.0</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>(0.0)</b>	<b>0.2</b>	<b>1.2</b>	<b>+0.9</b>
<b>Extraordinary losses</b>	<b>4.0</b>	<b>7.4</b>	<b>+3.4</b>	<b>1.5</b>	<b>1.6</b>	<b>+0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>+0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>-</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>+0.0</b>	<b>5.6</b>	<b>9.1</b>	<b>+3.5</b>
<b>Provision for reserve for policyholder dividends</b>	<b>20.2</b>	<b>21.0</b>	<b>+0.7</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>20.2</b>	<b>21.0</b>	<b>+0.7</b>
<b>Income before income taxes, etc.</b>	<b>80.2</b>	<b>115.4</b>	<b>+35.2</b>	<b>(29.0)</b>	<b>10.0</b>	<b>+39.1</b>	<b>0.6</b>	<b>(0.8)</b>	<b>(1.4)</b>	<b>(2.9)</b>	<b>25.6</b>	<b>+28.5</b>	<b>22.4</b>	<b>16.8</b>	<b>(5.5)</b>	<b>4.0</b>	<b>4.3</b>	<b>+0.3</b>	<b>89.7</b>	<b>179.4</b>	<b>+89.7</b>
<b>Total of corporate income taxes</b>	<b>21.6</b>	<b>32.7</b>	<b>+11.1</b>	<b>(7.4)</b>	<b>3.0</b>	<b>+10.4</b>	<b>0.0</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.5)</b>	<b>4.8</b>	<b>+5.4</b>	<b>6.1</b>	<b>4.5</b>	<b>(1.5)</b>	<b>0.8</b>	<b>0.8</b>	<b>+0.0</b>	<b>22.4</b>	<b>44.2</b>	<b>+21.8</b>
<b>Net income attributable to non-controlling interest</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>-</b>	<b>(0.0)</b>
<b>Net income (loss)</b>	<b>58.5</b>	<b>82.6</b>	<b>+24.0</b>	<b>(21.6)</b>	<b>7.0</b>	<b>+28.6</b>	<b>0.6</b>	<b>(0.6)</b>	<b>(1.2)</b>	<b>(2.3)</b>	<b>20.7</b>	<b>+23.1</b>	<b>16.3</b>	<b>12.3</b>	<b>(4.0)</b>	<b>3.2</b>	<b>3.5</b>	<b>+0.2</b>	<b>67.3</b>	<b>135.2</b>	<b>+67.9</b>



# Group Summary Balance Sheet Matrix

(JPY in billions)	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			DLVN			Consolidated		
	As of Mar-24	As of Jun-24	Change	As of Mar-24	As of Jun-24	Change	As of Mar-24	As of Jun-24	Change	As of Dec-23	As of Mar-24	Change	As of Mar-24	As of Jun-24	Change	As of Dec-23	As of Mar-24	Change	As of Mar-24	As of Jun-24	Change
<b>Total assets</b>	<b>35,982.2</b>	<b>35,971.4</b>	<b>(10.8)</b>	<b>9,312.0</b>	<b>9,503.1</b>	<b>+191.1</b>	<b>342.6</b>	<b>337.8</b>	<b>(4.7)</b>	<b>16,790.6</b>	<b>18,279.2</b>	<b>+1,488.5</b>	<b>2,170.8</b>	<b>2,265.2</b>	<b>+94.4</b>	<b>390.0</b>	<b>421.6</b>	<b>+31.5</b>	<b>67,540.3</b>	<b>69,786.9</b>	<b>+2,246.6</b>
Cash, deposits and call loans	884.0	1,015.4	+131.3	776.1	788.4	+12.3	172.7	149.7	(23.0)	77.5	94.0	+16.5	108.5	107.0	(1.4)	79.8	92.9	+13.1	2,783.7	2,895.6	+111.8
Monetary claims bought	206.2	201.5	(4.6)	20.2	18.9	(1.3)	-	-	-	-	-	-	-	-	-	-	-	-	226.4	220.4	(6.0)
Securities	29,735.0	29,565.8	(169.2)	7,218.2	7,361.3	+143.1	111.0	127.8	+16.7	10,935.8	11,851.0	+915.1	1,282.9	1,346.1	+63.2	239.5	256.1	+16.6	51,781.7	52,921.3	+1,139.6
Loans	3,109.0	3,145.1	+36.0	-	-	-	1.6	1.7	+0.0	1,910.7	2,060.8	+150.1	-	-	-	9.5	10.6	+1.0	4,719.2	4,906.4	+187.2
Tangible fixed assets	1,189.1	1,185.3	(3.7)	1.0	0.9	(0.0)	0.3	0.3	(0.0)	29.3	32.0	+2.7	0.8	4.6	+3.7	1.1	1.1	(0.0)	1,224.4	1,228.7	+4.3
Intangible fixed assets	120.5	120.4	(0.1)	16.3	16.0	(0.2)	10.8	10.9	+0.1	526.7	561.8	+35.0	77.5	84.1	+6.5	0.2	0.2	+0.0	708.3	1,056.8	+348.4
Deferred tax assets	-	-	-	56.4	62.6	+6.2	1.4	1.3	(0.0)	45.8	59.4	+13.5	132.9	139.7	+6.7	0.4	0.5	+0.0	178.9	200.1	+21.2
<b>Total liabilities</b>	<b>33,084.2</b>	<b>33,195.1</b>	<b>+110.8</b>	<b>9,090.6</b>	<b>9,286.2</b>	<b>+195.6</b>	<b>306.8</b>	<b>302.6</b>	<b>(4.1)</b>	<b>16,320.5</b>	<b>17,797.7</b>	<b>+1,477.2</b>	<b>1,916.0</b>	<b>2,036.3</b>	<b>+120.3</b>	<b>272.3</b>	<b>295.0</b>	<b>+22.6</b>	<b>63,658.1</b>	<b>65,911.2</b>	<b>+2,253.0</b>
Policy reserves and others	29,588.9	29,505.8	(83.1)	8,268.6	8,497.8	+229.2	296.7	293.9	(2.7)	15,199.0	16,442.8	+1,243.7	1,396.6	1,496.9	+100.3	257.0	280.6	+23.6	57,152.3	58,886.6	+1,734.2
Policy reserves	28,974.8	28,914.2	(60.5)	8,230.3	8,461.0	+230.7	268.3	260.5	(7.7)	15,069.1	16,303.9	+1,234.8	356.0	378.1	+22.0	250.0	273.4	+23.3	55,268.8	56,932.1	+1,663.2
Short-term bonds payable	-	-	-	-	-	-	-	-	-	53.0	56.5	+3.4	-	-	-	-	-	-	53.0	56.5	+3.4
Bonds payable	368.7	368.7	-	-	-	-	-	-	-	235.6	251.4	+15.8	-	-	-	-	-	-	922.1	938.6	+16.4
Other liabilities	2,145.9	2,352.0	+206.1	385.0	410.6	+25.6	6.1	5.0	(1.1)	734.2	955.2	+221.0	519.4	539.4	+19.9	15.0	13.9	(1.1)	4,171.5	4,718.7	+547.2
Net defined benefit liabilities	369.9	362.6	(7.2)	-	-	-	-	-	-	7.0	7.3	+0.3	-	-	-	0.0	0.0	+0.0	212.1	211.7	(0.4)
Reserve for price fluctuations	276.4	279.4	+3.0	47.8	49.4	+1.6	0.0	0.0	+0.0	-	-	-	-	-	-	-	-	-	324.3	328.9	+4.6
Deferred tax liabilities	246.6	242.6	(3.9)	0.3	0.3	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	258.8	278.8	+20.0
<b>Total net assets</b>	<b>2,897.9</b>	<b>2,776.3</b>	<b>(121.6)</b>	<b>221.3</b>	<b>216.9</b>	<b>(4.4)</b>	<b>35.7</b>	<b>35.1</b>	<b>(0.5)</b>	<b>470.1</b>	<b>481.4</b>	<b>+11.3</b>	<b>254.8</b>	<b>228.8</b>	<b>(25.9)</b>	<b>117.7</b>	<b>126.5</b>	<b>+8.8</b>	<b>3,882.1</b>	<b>3,875.7</b>	<b>(6.3)</b>
Total shareholders' equity	552.6	431.6	(120.9)	257.2	264.2	+7.0	35.8	35.2	(0.6)	923.6	944.4	+20.7	209.4	165.8	(43.6)	105.2	108.7	+3.5	1,872.0	1,862.5	(9.4)
Total accumulated other comprehensive income	2,345.3	2,344.6	(0.7)	(35.8)	(47.3)	(11.4)	(0.1)	(0.0)	+0.0	(453.5)	(462.9)	(9.4)	45.3	63.0	+17.7	12.4	17.7	+5.3	2,009.7	2,012.9	+3.1
Net unrealized gains on securities, net of tax	2,420.1	2,467.1	+47.0	(35.8)	(47.3)	(11.4)	(0.1)	(0.0)	+0.0	(648.2)	(734.9)	(86.6)	-	-	-	-	-	-	1,733.8	1,684.4	(49.4)
Reserve for land revaluation	28.2	27.9	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.2	27.9	(0.2)



# Group – Consolidated Solvency Margin Ratio

(JPY in billions)	As of Mar-24	As of Jun-24	Change
<b>Total solvency margin (A)</b>	<b>7,046.4</b>	<b>6,897.5</b>	<b>(148.8)</b>
Common stock, etc. <sup>(1)</sup>	1,209.3	965.9	(243.4)
Reserve for price fluctuations	324.3	328.9	+ 4.6
Contingency reserve	690.9	690.8	(0.0)
Catastrophic loss reserve	6.5	6.8	+ 0.2
General reserve for possible loan losses	3.2	2.8	(0.3)
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax) ) × 90% <sup>(2)</sup>	2,161.5	2,063.4	(98.0)
Net unrealized gains (losses) on real estate × 85% <sup>(2)</sup>	388.7	392.2	+ 3.4
Sum of (before tax) unrecognized actuarial differences and unrecognized past service cost	163.3	156.8	(6.5)
Policy reserves in excess of surrender values	2,345.2	2,372.3	+ 27.0
Qualifying subordinated debt	923.7	923.7	-
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(740.3)	(690.7)	+ 49.5
Total margin related to small amount and short-term insurance	0.0	0.0	-
Excluded items	(483.2)	(401.9)	+ 81.3
Others	52.8	86.2	+ 33.3
<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>2,034.4</b>	<b>2,076.0</b>	<b>+ 41.5</b>
Insurance risk $R_1$	160.5	169.6	+ 9.0
General insurance risk $R_5$	23.0	24.1	+ 1.1
Catastrophe risk $R_6$	1.7	1.8	+ 0.0
3rd sector insurance risk $R_8$	181.6	184.9	+ 3.2
Small amount and short-term insurance risk $R_9$	0.0	0.0	-
Assumed investment yield risk $R_2$	217.8	219.7	+ 1.8
Guaranteed minimum benefit risk $R_7^{(3)}$	77.4	84.0	+ 6.6
Investment risk $R_3$	1,660.9	1,691.3	+ 30.3
Business risk $R_4$	46.4	47.5	+ 1.0
<b>Solvency margin ratio (A) / { (1/2) × (B) }</b>	<b>692.6%</b>	<b>664.4%</b>	<b>(28.2%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.





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