

## (Unofficial Translation) Summary of Financial Results for the Three Months Ended June 30, 2022

### 1. Sales Results

	Three months ended / as of June 30, 2022			Three months ended / as of June 30, 2021	Year ended / as of March 31, 2022
		Increase (decrease) as % of June 30, 2021	Increase (decrease) as % of March 31, 2022		
Annualized net premium of new policies (sum of group companies)	88,196	+ 5.0%	-	83,986	313,104
DL	13,804	(30.4%)	-	19,843	74,590
Medical and survival benefits	8,541	(36.1%)	-	13,371	48,289
DFL	45,487	+ 27.4%	-	35,704	117,938
Protective Life	16,332	+ 10.2%	-	14,821	63,275
TAL	2,412	+ 0.2%	-	2,409	13,956
Dai-ichi Life Vietnam	7,057	(6.0%)	-	7,506	28,895
Annualized net premium of policies in force (sum of group companies)	4,300,403	+ 5.2%	+ 1.6%	4,089,067	4,234,372
DL	2,042,073	(1.5%)	(0.5%)	2,072,319	2,052,764
Medical and survival benefits	708,212	+ 1.0%	(0.1%)	701,110	708,800
DFL	915,314	+ 6.5%	+ 1.9%	859,506	898,391
Protective Life	635,795	+ 15.1%	+ 6.3%	552,468	597,952
TAL	464,747	+ 21.8%	+ 3.3%	381,624	449,791
Dai-ichi Life Vietnam	105,811	+ 28.5%	+ 10.1%	82,361	96,146
Premium and other income (consolidated basis)	1,595,945	+ 27.3%	-	1,253,772	5,291,973
DL	594,193	+ 9.7%	-	541,574	2,276,134
Individual insurance and annuities	343,573	(4.5%)	-	359,590	1,502,174
Group insurance and annuities	210,946	+ 33.1%	-	158,538	662,902
DFL	599,974	+ 66.5%	-	360,439	1,503,071
Protective Life	199,452	+ 13.0%	-	176,570	727,055
TAL	153,931	+ 18.7%	-	129,642	572,155
Dai-ichi Life Vietnam	25,776	+ 25.7%	-	20,514	97,777
Sum insured of policies in force (sum of group domestic insurance companies)	98,670,737	(5.0%)	(1.3%)	103,877,015	99,940,506
DL	87,033,797	(6.5%)	(1.6%)	93,128,097	88,475,962
Surrender and lapse based on annualized net premium (DL)	16,810	(0.7%)	-	16,935	66,070

Note: 1. "group companies" represents The Dai-ichi Life Insurance Company, Limited ("DL"), The Dai-ichi Frontier Life Insurance Co., Ltd. ("DFL"), The Neo First Life Insurance Company, Limited ("Neo First Life"), Protective Life Corporation ("Protective Life"), TAL Dai-ichi Life Australia Pty Ltd ("TAL"), Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam"), Dai-ichi Life Insurance (Cambodia) PLC. (Dai-ichi Life Cambodia) and Dai-ichi Life Insurance Myanmar Ltd. (Dai-ichi Life Myanmar). "group domestic insurance companies" represents DL, DFL and Neo First Life.

2. For Protective Life, Dai-ichi Life Vietnam, Dai-ichi Life Cambodia and Dai-ichi Life Myanmar the fiscal year is from January to December and consolidated with 3 months lag to group's results from April to March.

3. Figures of ANP of new policies and ANP of policies in force include Protective Life's non-life insurance premium and TAL's group insurance premium.

The details are as follows:

[Protective Life's non-life insurance premium]		(millions of yen)	
	ANP of new policies		ANP of policies in force
Three months ended / as of June 30, 2021	2,300		32,686
Year ended / as of March 31, 2022	11,464		43,061
Three months ended / as of June 30, 2022	2,972		46,048
[TAL's group insurance premium]			
	ANP of new policies		ANP of policies in force
Three months ended / as of June 30, 2021	784		203,246
Year ended / as of March 31, 2022	6,055		251,819
Three months ended / as of June 30, 2022	1,058		262,407

\* TAL's ANP of new policies includes the impact of premium revision related to policies in force.

4. "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.

5. Figures of "Sum insured of policies in force" and "Surrender and lapse based on annualized net premium" represent those for sums of individual insurance and annuities.

6. The amounts of "Surrender and lapse" are not offset by the amounts of lapses which are reinstated. The table above excludes cases where the sum insured is decreased.

### 2. Assets (Consolidated Basis)

		As of June 30, 2022		As of March 31, 2022
			Increase (decrease) as % of March 31, 2022	
Total assets	(billions of yen)	64,311.2	(2.4%)	65,881.1
Adjusted net assets	(billions of yen)	8,317.2	(20.2%)	10,424.2
Solvency margin ratio		808.8%	(93.8 pts)	902.6%

Note: Adjusted net assets and solvency margin ratio as of June 30, 2022 are calculated by using method which is deemed appropriate taking the regulations and announcements into account.

### 3. Fundamental Profit

	Three months ended June 30, 2022			Three months ended June 30, 2021	Year ended March 31, 2022
		Increase (decrease) as % of June 30, 2021			
Group fundamental profit	100,625	(10.3%)		112,129	550,118
Group domestic insurance companies	77,351	(15.2%)		91,167	443,603
DL	82,424	+ 0.3%		82,199	407,635
DFL	(2,785)	-		10,506	43,909
Neo First Life	(2,287)	-		(1,537)	(7,940)
Group overseas insurance companies	26,986	+ 46.6%		18,409	106,618
Protective Life	11,139	+ 32.8%		8,388	48,567
TAL	10,023	+ 92.2%		5,215	38,391
Dai-ichi Life Vietnam	5,518	+ 13.9%		4,844	17,794
Other group companies (asset management business etc.)	(3,711)	-		2,552	(104)

Note: 1. "Group fundamental profit" represents the figure of DL, DFL and Neo First Life's fundamental profit plus Protective Life's adjusted operating income before tax plus TAL's underlying profit before tax plus Dai-ichi Life Vietnam's, Dai-ichi Life Cambodia's and Dai-ichi Life Myanmar's net income before tax, plus equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions).

2. Fundamental profit values, including values for previous fiscal year, reflect revisions to the calculation method.

#### 4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

		Three months ended June 30, 2022		Three months ended June 30, 2021	Year ended March 31, 2022
			Increase (decrease) as % of June 30, 2021		
Fundamental profit		77,351	(15.2%)	91,167	443,603
	Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	(3,168)	-	(801)	(3,285)
	Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	80,520	(12.4%)	91,969	446,889

Note: 1. An increase (decrease) in policy reserve associated with guaranteed minimum maturity benefits reduces (increases) fundamental profit.

2. Fundamental profit values, including values for previous fiscal year, reflect revisions to the calculation method.

(DL)

(millions of yen except percentages)

		Three months ended June 30, 2022		Three months ended June 30, 2021	Year ended March 31, 2022
			Increase (decrease) as % of June 30, 2021		
Fundamental profit		82,424	+ 0.3%	82,199	407,635
	Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	0	-	0	0
	Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	82,424	+ 0.3%	82,199	407,635

Note: Fundamental profit values, including values for previous fiscal year, reflect revisions to the calculation method.

#### 5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

		As of June 30, 2022		As of March 31, 2022
			Increase (decrease) compared to March 31, 2022	
Policy reserve (excluding contingency reserve)		37,524,447	(185,385)	37,709,833
	General account (excluding contingency reserve)	35,056,508	(69,881)	35,126,389
	Separate account (excluding contingency reserve)	2,467,938	(115,504)	2,583,443
Reserve for price fluctuations		293,109	+ 5,750	287,358
Contingency reserve		720,301	+ 4,310	715,990
Fund for risk allowance		0	-	0
Fund for price fluctuation allowance		0	-	0

Note: Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.

#### 6. Unrealized Gains/Losses (DL)

(millions of yen)

		As of June 30, 2022		As of March 31, 2022
			Increase (decrease) compared to March 31, 2022	
Securities		3,041,581	(1,397,706)	4,439,288
	Domestic stocks	1,772,925	(189,062)	1,961,987
	Domestic bonds	1,118,322	(685,945)	1,804,268
	Foreign securities	128,280	(507,294)	635,574
Real estate		483,939	(3,703)	487,642
Total unrealized gains (losses)		3,483,554	(1,429,805)	4,913,360

Note: 1. Unrealized gains on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.

2. Dai-ichi Life actual results are shown.

#### 7. Level of Indices where Unrealized Gains/Losses on Assets are Break-even (DL)

	As of June 30, 2022
Nikkei 225	Approx. ¥10,900
TOPIX	Approx. 770 pts
Domestic bonds	Approx. 0.6 %
Foreign securities	Approx. 114 yen per USD

Note: 1. For domestic stocks, calculated based on valuation method of stocks, fully linked with Nikkei 225 and TOPIX.

2. For domestic bonds, rounded to one decimal place, calculated based on newly-issued 10-year government bond yields.

3. For foreign securities, calculated based on dollar-yen rate (assuming all are in dollars).

4. Dai-ichi Life actual results are shown.

#### 8. Bancassurance Sales (Sum of DL and DFL)

		Three months ended June 30, 2022		Three months ended June 30, 2021	Year ended March 31, 2022
			Increase (decrease) as % of June 30, 2021		
Variable annuities	Number of new policies	396	(62.7%)	1,063	3,069
	Premium from new policies (millions of yen)	1,868	(66.0%)	5,488	15,442
Fixed annuities	Number of new policies	25,568	+ 41.0%	18,129	47,652
	Premium from new policies (millions of yen)	160,973	+ 36.1%	118,284	299,397

Note: Bancassurance sales include sales through banks, securities companies, trust banks, credit unions.

		Three months ended June 30, 2022		Three months ended June 30, 2021	Year ended March 31, 2022
			Increase (decrease) as % of June 30, 2021		
Single premium variable whole life insurance	Number of new policies	64	(25.6%)	86	286
	Premium from new policies (millions of yen)	774	(55.1%)	1,724	3,935
Single premium fixed whole life insurance	Number of new policies	11,830	+ 25.9%	9,398	45,039
	Premium from new policies (millions of yen)	105,160	+ 22.9%	85,541	439,372

Note: Bancassurance sales include sales through banks, securities companies, trust banks, credit unions.

		Three months ended June 30, 2022		Three months ended June 30, 2021	Year ended March 31, 2022
			Increase (decrease) as % of June 30, 2021		
Single premium fixed endowment insurance	Number of new policies	0	(100.0%)	1	1
	Premium from new policies (millions of yen)	0	(100.0%)	5	5

Note: Bancassurance sales include sales through banks, securities companies, trust banks, credit unions.