

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

### 1. Sales Results

(millions of yen except percentages)

	Six months ended / as of September 30, 2022			Year ended / as of March 31, 2022	Six months ended / as of September 30, 2021
		Increase (decrease) as % of March 31, 2022	Increase (decrease) as % of September 30, 2021		
Annualized net premium of new policies (sum of group companies)	185,566	-	+ 21.7%	313,104	152,417
DL	25,291	-	(35.3%)	74,590	39,081
Medical and survival benefits	16,301	-	(37.9%)	48,289	26,270
DFL	94,678	-	+ 63.8%	117,938	57,791
Protective Life	35,479	-	+ 28.7%	63,275	27,559
TAL	4,958	-	(7.3%)	13,956	5,351
Dai-ichi Life Vietnam	19,015	-	+ 23.4%	28,895	15,407
Annualized net premium of policies in force (sum of group companies)	4,489,856	+ 6.0%	+ 10.4%	4,234,372	4,068,282
DL	2,029,654	(1.1%)	(1.8%)	2,052,764	2,066,523
Medical and survival benefits	707,785	(0.1%)	+ 0.4%	708,800	705,132
DFL	937,743	+ 4.4%	+ 9.8%	898,391	853,997
Protective Life	708,540	+ 18.5%	+ 30.0%	597,952	544,975
TAL	559,976	+ 24.5%	+ 49.3%	449,791	375,110
Dai-ichi Life Vietnam	120,863	+ 25.7%	+ 38.4%	96,146	87,311
Premium and other income (consolidated basis)	3,269,404	-	+ 34.9%	5,291,973	2,422,852
DL	1,156,013	-	+ 5.3%	2,276,134	1,098,328
Individual insurance and annuities	687,628	-	(5.5%)	1,502,174	728,018
Group insurance and annuities	395,652	-	+ 23.0%	662,902	321,627
DFL	1,228,816	-	+ 95.7%	1,503,071	627,925
Protective Life	436,501	-	+ 26.9%	727,055	343,946
TAL	327,863	-	+ 30.9%	572,155	250,456
Dai-ichi Life Vietnam	63,138	-	+ 42.6%	97,777	44,278
Sum insured of policies in force (sum of group domestic insurance companies)	97,935,431	(2.0%)	(4.3%)	99,940,506	102,330,698
DL	86,003,775	(2.8%)	(6.1%)	88,475,962	91,581,999
Surrender and lapse based on annualized net premium (DL)	31,871	-	(3.0%)	66,070	32,864

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	
Six months ended / as of September 30, 2021	4,824	31,657	
Year ended / as of March 31, 2022	11,464	43,061	
Six months ended / as of September 30, 2022	7,113	51,821	
[TAL's group insurance premium]			
	ANP of new policies	ANP of policies in force	
Six months ended / as of September 30, 2021	1,846	200,842	
Year ended / as of March 31, 2022	6,055	251,819	
Six months ended / as of September 30, 2022	2,139	266,907	

\*Group insurance premium of Asteron Life & Superannuation Limited in FY2021 and Group insurance premium of TAL Life Insurance Service Limited in FY2022 are not included in TAL's group insurance premium

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 September 30, 2022		As of March 31, 2022	As of September 30, 2021
		Increase (decrease) as % of March 31, 2022	Increase (decrease) as % of September 30, 2021		
Total assets	(billions of yen)	63,849.2	(3.1%)	65,881.1	65,788.8
Adjusted net assets	(billions of yen)	7,080.7	(32.1%)	10,424.2	12,094.6
Solvency margin ratio		708.9%	(193.7 pts)	902.6%	934.5%

### 3. Fundamental Profit

(millions of yen except percentages)

	Six months ended September 30, 2022			Year ended March 31, 2022	Six months ended September 30, 2021
		Increase (decrease) as of September 30, 2021	Increase (decrease) as % of September 30, 2021		
Group fundamental profit	202,489	(59,071)	(22.6%)	550,118	261,561
Group domestic insurance companies	135,362	(66,685)	(33.0%)	443,603	202,047
DL	138,267	(45,826)	(24.9%)	407,635	184,093
DFL	2,824	(18,512)	(86.8%)	43,909	21,336
Neo First Life	(5,729)	(2,347)	-	(7,940)	(3,382)
Group overseas insurance companies	75,188	+ 18,184	+ 31.9%	106,618	57,003
Protective Life	41,397	+ 11,333	+ 37.7%	48,567	30,063
TAL	22,437	+ 4,871	+ 27.7%	38,391	17,566
Dai-ichi Life Vietnam	9,827	+ 1,491	+ 17.9%	17,794	8,336
Other group companies	(8,061)	(10,571)	-	(104)	2,509

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. Figures including past fiscal years are reflected calculation changes for fundamental profit.

(billions of yen)

	Year ended March 31, 2023 (forecast)	Year ended March 31, 2022
Investment spread (sum of group domestic insurance companies)	Shrink	253.5

#### 4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

	Six months ended September 30, 2022			Year ended March 31, 2022	Six months ended September 30, 2021
		Increase (decrease) as of September 30, 2021	Increase (decrease) as % of September 30, 2021		
Fundamental profit	135,362	(66,685)	(33.0%)	443,603	202,047
Investment spread	88,825	+ 28,380	+47.0%	164,771	60,444
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	(4,996)	(3,265)	-	(3,285)	(1,731)
Gains from core insurance activities	51,533	(91,801)	(64.0%)	282,117	143,335

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

2 Figures including past fiscal years are reflected calculation changes for fundamental profit.

(DL)

(millions of yen except percentages)

	Six months ended September 30, 2022			Year ended March 31, 2022	Six months ended September 30, 2021
		Increase (decrease) as of September 30, 2021	Increase (decrease) as % of September 30, 2021		
Fundamental profit	138,267	(45,826)	(24.9%)	407,635	184,093
Investment spread	65,737	+ 18,975	+40.6%	130,766	46,761
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	0	-	-	0	0
Gains from core insurance activities	72,529	(64,801)	(47.2%)	276,868	137,331
Mortality and morbidity gains	73,600	(70,900)	(49.1%)	277,341	144,500

Note: Figures including past fiscal years are reflected calculation changes for fundamental profit.

#### 5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of September 30, 2022			As of March 31, 2022	As of September 30, 2021
		Increase (decrease) as of March 31, 2022	Increase (decrease) as of September 30, 2021		
Policy reserve (excluding contingency reserve)	37,052,976	(656,856)	(635,724)	37,709,833	37,688,700
General account (excluding contingency reserve)	34,628,783	(497,606)	(434,467)	35,126,389	35,063,250
Separate account (excluding contingency reserve)	2,424,192	(159,250)	(201,256)	2,583,443	2,625,449
Reserve for price fluctuations	298,660	+ 11,302	+22,413	287,358	276,246
Contingency reserve	721,973	+ 5,983	+8,156	715,990	713,816
Fund for risk allowance	0	-	-	0	0
Fund for price fluctuation allowance	0	-	-	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 September 30, 2022			As of March 31, 2022	As of September 30, 2021
		Increase (decrease) as of March 31, 2022	Increase (decrease) as of September 30, 2021		
Securities	2,413,238	(2,026,050)	(3,507,936)	4,439,288	5,921,174
Domestic stocks	1,739,972	(222,015)	(598,612)	1,961,987	2,338,584
Domestic bonds	745,637	(1,058,630)	(1,798,446)	1,804,268	2,544,083
Foreign securities	(87,798)	(723,372)	(1,091,427)	635,574	1,003,629
Real estate	490,740	+ 3,097	+116,525	487,642	374,214
Total unrealized gains (losses)	2,855,080	(2,058,279)	(3,456,899)	4,913,360	6,311,980

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. Investment Management Results and Plans (DL)

(millions of yen)

	Six months ended September 30, 2022	Six months ending March 31, 2023 (plan)
Domestic stocks	(252,988)	Decrease
Domestic bonds	+69,527	Increase
Foreign stocks	(16,292)	Depends on stock prices
Foreign bonds	(2,608,408)	Depends on interest rates and FX rates
Real estate	+47,772	Increase

Note: Dai-ichi Life actual results are shown.

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

	As of September 30, 2022
Nikkei 225	Approx. 10,800 yen
TOPIX	Approx. 760 pts
Domestic bonds	Approx. 0.5 %
Foreign securities	Approx. 118 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.

#### 9. Forecasts for the Year Ending March 31, 2021

	Year ended March 31, 2023 (forecast)
Premium and other income (consolidated basis)	Increase
Group fundamental profit	Approx. 370 billion yen
Annualized net premium of policies in force (sum of group companies)	Increase
Sum insured of policies in force (sum of group domestic insurance companies)	Decrease

**10. Number of Employees (DL)**

	As of September 30, 2022		As of March 31, 2022	As of September 30, 2021
		Increase (decrease) as % of March 31, 2022		
Sales Representatives	40,260	(2.9%)	41,470	43,564
Administrative personnel	10,894	(0.2%)	10,914	11,265

Note: The number of sales representatives includes those who engage in ancillary work.

**11. Bancassurance Sales (Sum of DL and DFL)**

	Six months ended September 30, 2022		Year ended March 31, 2022	Six months ended September 30, 2021
		Increase (decrease) as % of September 30, 2021		
Variable annuities	Number of new policies	582	3,069	1,979
	Premium from new policies (millions of yen)	2,624	15,442	9,637
Fixed annuities	Number of new policies	54,889	47,652	24,818
	Premium from new policies (millions of yen)	332,603	299,397	157,363

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

	Six months ended September 30, 2022		Year ended March 31, 2022	Six months ended September 30, 2021
		Increase (decrease) as % of September 30, 2021		
Single premium variable whole life insurance	Number of new policies	91	286	149
	Premium from new policies (millions of yen)	987	3,935	2,574
Single premium fixed whole life insurance	Number of new policies	28,111	45,039	21,875
	Premium from new policies (millions of yen)	264,316	439,372	202,222

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

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

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

## Other Topics

## Provision for / (Reversal of) Policy Reserve Associated with Minimum Guarantee for Individual Variable Annuities and Others (General Account)

(billions of yen)

	Six months ended September 30, 2022	Year ended March 31, 2022	Six months ended September 30, 2021
DL	0.0	0	0
DFL	4.9	3	2
Sum of DL and DFL	4.9	3.2	1.7

\* Negative value in the table represents an amount of reversal.