

## (Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2022

### 1. Sales Results

(millions of yen except percentages)

	Nine months ended / as of December 31, 2022			Nine months ended / as of December 31, 2021	Year ended / as of March 31, 2022
		Increase (decrease) as % of December 31, 2021	Increase (decrease) as % of March 31, 2022		
Annualized net premium of new policies (sum of group companies)	300,068	+ 31.8%	-	227,640	313,104
DL	35,807	(38.3%)	-	57,994	74,590
Medical and survival benefits	23,104	(39.1%)	-	37,951	48,289
DFL	162,393	+ 86.1%	-	87,274	117,938
PLC	54,592	+ 28.5%	-	42,484	63,275
TAL	7,319	(28.5%)	-	10,234	13,956
DLVN	30,698	+ 63.4%	-	18,786	28,895
Annualized net premium of policies in force (sum of group companies)	4,540,864	+ 10.0%	+ 7.2%	4,126,940	4,234,372
DL	2,014,841	(2.2%)	(1.8%)	2,061,010	2,052,764
Medical and survival benefits	705,525	(0.3%)	(0.5%)	707,729	708,800
DFL	926,637	+ 8.2%	+ 3.1%	856,595	898,391
PLC	746,401	+ 30.2%	+ 24.8%	573,313	597,952
TAL	543,186	+ 33.9%	+ 20.8%	405,693	449,791
DLVN	130,706	+ 45.0%	+ 35.9%	90,158	96,146
Premium and other income (consolidated basis)	5,031,087	+ 34.4%	-	3,744,471	5,291,973
DL	1,723,600	+ 3.5%	-	1,665,235	2,276,134
Individual insurance and annuities	1,032,492	(6.4%)	-	1,103,090	1,502,174
Group insurance and annuities	582,617	+ 20.8%	-	482,361	662,902
DFL	1,966,308	+ 94.5%	-	1,011,026	1,503,071
PLC	678,331	+ 28.2%	-	529,167	727,055
TAL	489,948	+ 25.3%	-	390,912	572,155
DLVN	98,222	+ 49.2%	-	65,854	97,777
Sum insured of policies in force (sum of group domestic insurance companies)	96,749,473	(4.2%)	(3.2%)	100,946,156	99,940,506
DL	84,919,426	(5.7%)	(4.0%)	90,032,909	88,475,962
Surrender and lapse based on annualized net premium (DL)	48,438	(1.4%)	-	49,139	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 ("NFL"), Protective Life Corporation ("PLC"), TAL Dai-ichi Life Australia Pty Ltd ("TAL"), Partners Group Holdings Limited ("PNZ"), Dai-ichi Life Insurance Company of Vietnam, Limited ("DLVN"), Dai-ichi Life Insurance (Cambodia) PLC. ("DLKH") and Dai-ichi Life Insurance Myanmar Ltd. ("DLMM"). "group domestic insurance companies" represents DL, DFL and NFL.

2. For PLC, DLVN, DLKH and DLMM 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 Annualized net premium of new policies and Annualized net premium of policies in force include PLC's non-life insurance premium and TAL, PNZ and DLMM'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 December 31, 2022		As of March 31, 2022
			Increase (decrease) as % of March 31, 2022	
Total assets	(billions of yen)	63,444.3	(3.7%)	65,881.1
Adjusted net assets	(billions of yen)	5,973.3	(42.7%)	10,424.2
Solvency margin ratio		653.8%	(248.8 pts)	902.6%

Note: Adjusted net assets and solvency margin ratio as of December 31, 2022 are calculated by using method which is deemed appropriate taking the regulations and announcements into account.

### 3. Fundamental Profit

(millions of yen except percentages)

	Nine months ended December 31, 2022			Nine months ended December 31, 2021	Year ended March 31, 2022
		Increase (decrease) as % of December 31, 2021			
Group fundamental profit	228,678	(40.5%)	384,276	550,118	
Group domestic insurance companies	125,823	(58.9%)	306,321	443,603	
DL	150,964	(46.4%)	281,440	407,635	
DFL	(15,229)	-	30,282	43,909	
NFL	(9,912)	-	(5,401)	(7,940)	
Group overseas insurance companies	116,314	+ 52.1%	76,472	106,618	
PLC	67,686	+ 104.8%	33,054	48,567	
TAL	33,408	+ 13.3%	29,483	38,391	
DLVN	13,093	+ 3.8%	12,612	17,794	
Other group companies (asset management business etc.)	(13,458)	-	1,482	(104)	

Note: 1. "Group fundamental profit" represents the figure of DL, DFL and NFL's fundamental profit plus PLC's adjusted operating income before tax plus TAL's underlying profit before tax plus DLVN, DLKH and DLMM'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)

		Nine months ended December 31, 2022		Nine months ended December 31, 2021	Year ended March 31, 2022
			Increase (decrease) as % of December 31, 2021		
Fundamental profit		125,823	(58.9%)	306,321	443,603
	Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	(6,199)	-	(1,961)	(3,285)
	Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	132,022	(57.2%)	308,282	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)

		Nine months ended December 31, 2022		Nine months ended December 31, 2021	Year ended March 31, 2022
			Increase (decrease) as % of December 31, 2021		
Fundamental profit		150,964	(46.4%)	281,440	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	150,964	(46.4%)	281,440	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 December 31, 2022		As of March 31, 2022
			Increase (decrease) compared to March 31, 2022	
Policy reserve (excluding contingency reserve)		36,790,750	(919,082)	37,709,833
	General account (excluding contingency reserve)	34,450,765	(675,623)	35,126,389
	Separate account (excluding contingency reserve)	2,339,985	(243,458)	2,583,443
Reserve for price fluctuations		304,109	+ 16,751	287,358
Contingency reserve		721,919	+ 5,929	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 December 31, 2022		As of March 31, 2022
			Increase (decrease) compared to March 31, 2022	
Securities		1,604,019	(2,835,269)	4,439,288
	Domestic stocks	1,738,012	(223,975)	1,961,987
	Domestic bonds	66,688	(1,737,579)	1,804,268
	Foreign securities	(201,013)	(836,588)	635,574
Real estate		507,382	+ 19,740	487,642
Total unrealized gains (losses)		2,049,691	(2,863,668)	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. DL's actual results are shown.

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

	As of December 31, 2022
Nikkei 225	Approx. ¥10,800
TOPIX	Approx. 780 pts
Domestic bonds	Approx. 0.4 %
Foreign securities	Approx. 120 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. DL's actual results are shown.

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

		Nine months ended December 31, 2022		Nine months ended December 31, 2021	Year ended March 31, 2022
			Increase (decrease) as % of December 31, 2021		
Variable annuities	Number of new policies	700	(74.0%)	2,691	3,069
	Premium from new policies (millions of yen)	2,928	(78.3%)	13,518	15,442
Fixed annuities	Number of new policies	90,651	+ 169.8%	33,601	47,652
	Premium from new policies (millions of yen)	535,727	+ 158.9%	206,940	299,397

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

		Nine months ended December 31, 2022		Nine months ended December 31, 2021	Year ended March 31, 2022
			Increase (decrease) as % of December 31, 2021		
Single premium variable whole life insurance	Number of new policies	113	(51.5%)	233	286
	Premium from new policies (millions of yen)	1,197	(63.5%)	3,285	3,935
Single premium fixed whole life insurance	Number of new policies	49,228	+ 37.5%	35,796	45,039
	Premium from new policies (millions of yen)	466,731	+ 33.3%	350,226	439,372

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

		Nine months ended December 31, 2022		Nine months ended December 31, 2021	Year ended March 31, 2022
			Increase (decrease) as % of December 31, 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.