

(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2023

1. Sales Results

(millions of yen except percentages)

	Year ended / as of March 31, 2022		Six months ended / as of September 30, 2022		Year ended / as of March 31, 2023	
		Increase (decrease) as % of March 31, 2021		Increase (decrease) as % of September 30, 2021		Increase (decrease) as % of March 31, 2022
Annualized net premium of new policies (sum of group companies)	313,104	+ 36.8%	185,566	+ 21.7%	392,086	+ 25.2%
DL	74,590	+ 21.0%	25,291	(35.3%)	46,231	(38.0%)
Medical and survival benefits	48,289	+ 31.6%	16,301	(37.9%)	29,577	(38.7%)
DFL	117,938	+ 52.1%	94,678	+ 63.8%	220,747	+ 87.2%
PLC	63,275	+ 53.7%	35,479	+ 28.7%	64,602	+ 2.1%
TAL	13,956	+ 7.4%	4,958	(7.3%)	9,796	(28.5%)
DLVN	28,895	+ 24.1%	19,015	+ 23.4%	36,994	+ 28.0%
Annualized net premium of policies in force (sum of group companies)	4,234,372	+ 4.4%	4,489,856	+ 10.4%	4,492,444	+ 6.1%
DL	2,052,764	(1.2%)	2,029,654	(1.8%)	1,997,790	(2.7%)
Medical and survival benefits	708,800	+ 1.7%	707,785	+ 0.4%	701,909	(1.0%)
DFL	898,391	+ 4.3%	937,743	+ 9.8%	964,485	+ 7.4%
PLC	597,952	+ 15.3%	708,540	+ 30.0%	680,550	+ 13.8%
TAL	449,791	+ 17.1%	559,976	+ 49.3%	549,638	+ 22.2%
DLVN	96,146	+ 31.4%	120,863	+ 38.4%	124,206	+ 29.2%
Premium and other income (consolidated basis)	5,291,973	+ 11.9%	3,269,404	+ 34.9%	6,635,483	+ 25.4%
DL	2,276,134	(0.4%)	1,156,013	+ 5.3%	2,296,892	+ 0.9%
Individual insurance and annuities	1,502,174	(2.6%)	687,628	(5.5%)	1,386,036	(7.7%)
Group insurance and annuities	662,902	(0.7%)	395,652	+ 23.0%	768,909	+ 16.0%
DFL	1,503,071	+ 28.7%	1,228,816	+ 95.7%	2,612,666	+ 73.8%
PLC	727,055	+ 19.0%	436,501	+ 26.9%	809,517	+ 11.3%
TAL	572,155	+ 19.6%	327,863	+ 30.9%	663,630	+ 16.0%
DLVN	97,777	+ 32.6%	63,138	+ 42.6%	125,615	+ 28.5%
Sum insured of policies in force (sum of group domestic insurance companies)	99,940,506	(5.2%)	97,935,431	(4.3%)	96,123,361	(3.8%)
DL	88,475,962	(6.5%)	86,003,775	(6.1%)	83,727,811	(5.4%)
Surrender and lapse based on annualized net premium (DL)	66,070	+ 6.0%	31,871	(3.0%)	66,864	+ 1.2%

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.

- 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.
- 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.
- "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.
- 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.
- 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 March 31, 2022		As of September 30, 2022		As of March 31, 2023	
			Increase (decrease) as % of March 31, 2021		Increase (decrease) as % of September 30, 2021		Increase (decrease) as % of March 31, 2022
Total assets	(billions of yen)	65,881.1	+ 3.6%	63,849.2	(2.9%)	61,578.8	(6.5%)
Adjusted net assets	(billions of yen)	10,424.2	(12.6%)	7,080.7	(41.5%)	7,265.0	(30.3%)
Solvency margin ratio			902.6%		708.9%		704.1%

3. Fundamental Profit

(millions of yen except percentages)

	Year ended March 31, 2022		Year ended March 31, 2023		Year ending March 31, 2024 (forecast)
		Change % vs. Year ended March 31, 2021		Change % vs. Year ended March 31, 2022	
Group fundamental profit	550,118	+ 5.2%	364,202	(33.8%)	Approx. 430.0 billion yen
Group domestic insurance companies	443,603	+ 4.4%	224,613	(49.4%)	Approx. 290.0 billion yen
DL	407,635	+ 7.2%	257,143	(36.9%)	Approx. 280.0 billion yen
DFL	43,909	(24.8%)	(23,222)	-	Increase
NFL	(7,940)	-	(9,691)	-	Negative
Group overseas insurance companies	106,618	+ 18.9%	149,514	+ 40.2%	Flat
PLC	48,567	(10.1%)	85,127	+ 75.3%	Flat
TAL	38,391	+ 45.3%	41,502	+ 8.1%	Flat
DLVN	17,794	+ 140.7%	18,897	+ 6.2%	Flat
Other group companies (asset management business etc.)	(104)	-	(9,926)	-	Flat

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 PNZ's underlying profit before tax plus ipet, 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. The results above, including those for the previous fiscal year, reflect revisions to the calculation method of fundamental profit values.

(billions of yen)

	Year ended March 31, 2022		Year ended March 31, 2023		Year ending March 31, 2024 (forecast)
		Change vs. Year ended March 31, 2021		Change vs. Year ended March 31, 2022	
Investment spread (sum of group domestic insurance companies)	164.7	+ 51.5	119.2	(45.5)	Decrease
DL	130.7	+ 50.9	82.0	(48.6)	Decrease
DFL	34.5	+ 0.6	37.6	+ 3.1	Flat
NFL	(0.5)	(0.0)	(0.5)	+ 0.0	Flat

Note: 1. The results above, including those for previous fiscal year, reflect revisions to the calculation method of fundamental profit values.

2 "group domestic insurance companies" here represents DL, DFL, and DFL.

	Year ended March 31, 2022	Year ended March 31, 2023	Year ending March 31, 2024 (forecast)
Investment yield for fundamental profit (DL) (%)	2.48	2.19	Fall
Investment yield (general account) (DL) (%)	2.41	2.31	Fall
Average assumed rate of return (DL) (%)	2.00	1.89	Fall

Note: The results above, including those for previous fiscal year, reflect revisions to the calculation method of fundamental profit values.

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen)

	Year ended March 31, 2022		Year ended March 31, 2023	
		Change vs. Year ended March 31, 2021		Change vs. Year ended March 31, 2022
Fundamental profit	443,603	+ 18,680	224,229	(219,374)
Investment spread	164,771	+ 51,570	119,223	(45,548)
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	(3,285)	(8,888)	1,765	+ 5,051
Gains from core insurance activities	282,117	(24,000)	103,240	(178,876)

- Note: 1. An increase (decrease) in policy reserve associated with guaranteed minimum maturity benefits reduces (increases) fundamental profit.
2. The results above, including those for previous fiscal year, reflect revisions to the calculation method of fundamental profit values.
3. "group domestic insurance companies" here represents DL, DFL, and DFL.

(DL)

(millions of yen)

	Year ended March 31, 2022		Year ended March 31, 2023	
		Change vs. Year ended March 31, 2021		Change vs. Year ended March 31, 2022
Fundamental profit	407,635	+ 27,325	257,143	(150,491)
Investment spread	130,766	+ 50,991	82,067	(48,699)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	0	(74)	0	(—)
Gains from core insurance activities	276,868	(23,590)	175,076	(101,792)
Mortality and morbidity gains	277,341	(16,460)	166,715	(110,626)

- Note: The results above, including those for previous fiscal year, reflect revisions to the calculation method of fundamental profit values.

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

	As of March 31, 2022		As of September 30, 2022		As of March 31, 2023	
		Increase (decrease) from as of March 31,		Increase (decrease) from as of September 30, 2021		Increase (decrease) from as of March 31, 2022
Policy reserve (excluding contingency reserve)	37,709,833	(387,707)	37,052,976	(635,724)	36,535,696	(1,174,136)
General account (excluding contingency reserve)	35,126,389	(410,357)	34,628,783	(434,467)	34,242,336	(884,053)
Separate account (excluding contingency reserve)	2,583,443	+ 22,650	2,424,192	(201,256)	2,293,360	(290,082)
Reserve for price fluctuations	287,358	+ 22,903	298,660	+ 22,413	305,560	+ 18,202
Contingency reserve	715,990	+ 2,990	721,973	+ 8,156	700,768	(15,222)
Fund for risk allowance	0	(—)	0	(—)	0	(—)
Fund for price fluctuation allowance	0	(—)	0	(—)	0	(—)

- Note: 1. Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.
2. "group domestic insurance companies" here represents DL, DFL, and DFL.

6. Unrealized Gains/Losses

(millions of yen)

	Year ended March 31, 2022		Six months ended September 30, 2022		Year ended March 31, 2023	
		Change vs. Year ended March 31, 2021		Change vs. Six months ended September 30, 2021		Change vs. Year ended March 31, 2022
Securities	4,439,288	(1,269,667)	2,413,238	(3,507,936)	2,659,453	(1,779,835)
Domestic stocks	1,961,987	(149,378)	1,739,972	(598,612)	1,947,431	(14,556)
Domestic bonds	1,804,268	(791,803)	745,637	(1,798,446)	662,690	(1,141,577)
Foreign securities	635,574	(333,412)	(87,798)	(1,091,427)	38,781	(596,792)
Real estate	487,642	+ 131,380	490,740	+ 116,525	523,494	+ 35,852
Total unrealized gains (losses)	4,913,360	(1,162,779)	2,855,080	(3,456,899)	3,141,776	(1,771,584)

- 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. Investment Results

	Year ended March 31, 2023
Domestic stocks	(84,769)
Domestic bonds	(327,773)
Foreign stocks	(47,901)
Foreign bonds	(4,165,371)
Real estate	+ 76,076

- Note: DL's actual results are shown based on balance sheet value basis.

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

	As of March 31, 2023
Nikkei 225	Approx. 10,700 yen
TOPIX	Approx. 760 pts
Domestic bonds	Approx. 0.6 %
Foreign securities	Approx. 119 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.

9. Forecasts for the Year Ending March 31, 2024

	Year ending March 31, 2024 (forecast)
Premium and other income (Consolidated basis)	Decrease
Group fundamental profit	Approx. 430.0 billion yen
Annualized net premium of policies in force (sum of group companies)	Flat
Sum insured of policies in force (sum of group domestic insurance companies)	Decrease

10. Number of Employees

	As of March 31, 2022		As of September 30, 2022		As of March 31, 2023	
		Increase (decrease) as % of March 31, 2021		Increase (decrease) as % of September 30, 2021		Increase (decrease) as % of March 31, 2022
Sales Representatives	41,470	(7.5%)	40,260	(7.6%)	38,604	(6.9%)
Administrative personnel	10,914	(0.2%)	10,894	(3.3%)	10,508	(3.7%)

Note: 1. The number of sales representatives includes those who engage in ancillary work.

2. DL's actual results are shown.

11. Policyholder Dividends (Provision for Policyholder Dividends)

(millions of yen except percentages)

	Year ended March 31, 2022		Year ended March 31, 2023	
		Change % vs. Year ended March 31, 2021		Change % vs. Year ended March 31, 2022
Individual insurance	17,355	+ 8.8%	20,626	+ 18.9%
Individual annuities	0	-	0	-
Group insurance	58,796	(0.5%)	59,681	+ 1.5%
Group annuities	9,709	-	14,299	+ 47.3%

12. Bancassurance Sales (Sum of DL and DFL)

		Year ended March 31, 2022		Year ended March 31, 2023	
			Change % vs. Year ended March 31, 2021		Change % vs. Year ended March 31, 2022
Variable annuities	Number of new policies	3,069	(59.1%)	777	(74.7%)
	Premium from new policies (millions of yen)	15,442	(52.2%)	3,041	(80.3%)
Fixed annuities	Number of new policies	47,652	+ 112.9%	124,523	+ 161.3%
	Premium from new policies (millions of yen)	299,397	+ 151.1%	736,939	+ 146.1%

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

		Year ended March 31, 2022		Year ended March 31, 2023	
			Change % vs. Year ended March 31, 2021		Change % vs. Year ended March 31, 2022
Single premium variable whole life insurance	Number of new policies	286	(19.2%)	127	(55.6%)
	Premium from new policies (millions of yen)	3,935	(4.5%)	1,300	(67.0%)
Single premium fixed whole life insurance	Number of new policies	45,039	+ 0.5%	70,435	+ 56.4%
	Premium from new policies (millions of yen)	439,372	+ 22.0%	668,581	+ 52.2%

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

		Year ended March 31, 2022		Year ended March 31, 2023	
			Change % vs. Year ended March 31, 2021		Change % vs. Year ended March 31, 2022
Single premium fixed endowment insurance	Number of new policies	1	(100.0%)	0	(100.0%)
	Premium from new policies (millions of yen)	5	(100.0%)	0	(100.0%)

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)

	Year ended March 31, 2022	Six months ended September 30, 2022	Year ended March 31, 2023
DL	0.0	0.0	0.0
DFL	3.2	4.9	(1.7)
Sum of DL and DFL	3.2	4.9	(1.7)

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