

## (Unofficial Translation) Summary of Financial Results for the Three Months Ended June 30, 2023

### 1. Sales Results

(millions of yen except percentages)

	Three months ended / as of June 30, 2023			Three months ended / as of June 30, 2022	Year ended / as of March 31, 2023
		Increase (decrease) as % of June 30, 2022	Increase (decrease) as % of March 31, 2023		
Annualized net premium of new policies (sum of group companies)	117,703	+ 33.5%	-	88,196	393,631
DL	11,078	(19.7%)	-	13,804	46,231
Medical and survival benefits	7,004	(18.0%)	-	8,541	29,577
DFL	75,173	+ 65.3%	-	45,487	220,747
PLC	16,319	(0.1%)	-	16,332	64,602
TAL	3,063	+ 27.0%	-	2,412	9,976
DLVN	6,253	(11.4%)	-	7,057	36,994
Annualized net premium of policies in force (sum of group companies)	4,680,396	+ 8.8%	+ 3.4%	4,300,403	4,525,021
DL	1,983,859	(2.9%)	(0.7%)	2,042,073	1,997,790
Medical and survival benefits	699,440	(1.2%)	(0.4%)	708,212	701,909
DFL	1,059,257	+ 15.7%	+ 9.8%	915,314	964,485
PLC	712,563	+ 12.1%	+ 4.7%	635,795	680,550
TAL	592,531	+ 27.5%	+ 7.8%	464,747	549,638
DLVN	126,845	+ 19.9%	+ 2.1%	105,811	124,206
Premium and other income (consolidated basis)	1,845,542	+ 15.0%	-	1,604,409	6,635,483
DL	615,360	+ 3.6%	-	594,193	2,296,892
Individual insurance and annuities	327,953	(4.5%)	-	343,573	1,386,036
Group insurance and annuities	250,544	+ 18.8%	-	210,946	768,909
DFL	753,745	+ 25.6%	-	599,974	2,612,666
PLC	208,441	+ 4.5%	-	199,452	809,517
TAL	207,687	+ 27.9%	-	162,394	663,630
DLVN	27,524	+ 6.8%	-	25,776	125,615
Sum insured of policies in force (sum of group domestic life insurance companies)	96,219,445	(2.5%)	+ 0.1%	98,670,737	96,123,361
DL	82,810,175	(4.9%)	(1.1%)	87,033,797	83,727,811
Surrender and lapse based on annualized net premium (DL)	18,061	+ 7.4%	-	16,810	66,864

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 ("NFL"), ipet Holdings, Inc.

("ipet"), 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 life 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 ipet and PLC's non-life insurance premium and TAL, PNZ and DLMM's group insurance premium. (For ipet and PNZ figures for FY2022 4Q and after are included.)

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

5. The figures of Three months ended June 30, 2022 reflect retroactive application of IFRS 17 for TAL.

6. 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.

7. 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, 2023		As of March 31, 2023
			Increase (decrease) as % of March 31, 2023	
Total assets	(billions of yen)	63,722.9	+ 3.4%	61,627.0
Adjusted net assets	(billions of yen)	7,664.2	+ 5.5%	7,265.0
Solvency margin ratio		705.9%	+ 1.8 pts	704.1%

Note: Adjusted net assets and solvency margin ratio as of June 30, 2023 are calculated by using method which is deemed appropriate taking the regulations and announcements into account.

### 3. Fundamental Profit

(millions of yen except percentages)

	Three months ended June 30, 2023			Three months ended June 30, 2022	Year ended March 31, 2023
		Increase (decrease) as % of June 30, 2022			
Group fundamental profit	97,853	(4.9%)	102,878	364,202	
Group domestic life insurance companies	60,388	(21.9%)	77,351	224,613	
DL	61,102	(25.9%)	82,424	257,143	
DFL	(2,439)	-	(2,785)	(23,222)	
NFL	701	-	(2,287)	(9,691)	
Group overseas insurance companies	37,454	+ 28.1%	29,239	149,514	
PLC	12,475	+ 12.0%	11,139	85,127	
TAL	20,333	+ 65.6%	12,276	41,502	
DLVN	4,029	(27.0%)	5,518	18,897	
Other group companies (asset management business etc.)	10	-	(3,711)	(9,926)	

Note: 1. "Group fundamental profit" represents the figures of DL, DFL and NFL's fundamental profit, plus PLC's adjusted operating income before tax, plus TAL and 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 figures of Three months ended June 30, 2022 reflect retroactive application of IFRS 17 for TAL.

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

#### 4. Breakdown of Fundamental Profit

(Sum of group domestic life insurance companies)

(millions of yen except percentages)

	Three months ended June 30, 2023		Three months ended June 30, 2022	Year ended March 31, 2023
		Increase (decrease) as % of June 30, 2022		
Fundamental profit	59,365	(23.3%)	77,351	224,229
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	16,144	-	(3,168)	1,765
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	43,220	(46.3%)	80,520	222,463

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

(DL)

(millions of yen except percentages)

	Three months ended June 30, 2023		Three months ended June 30, 2022	Year ended March 31, 2023
		Increase (decrease) as % of June 30, 2022		
Fundamental profit	61,102	(25.9%)	82,424	257,143
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	61,102	(25.9%)	82,424	257,143

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 life insurance companies)

(millions of yen)

	As of June 30, 2023		As of March 31, 2023
		Increase (decrease) compared to March 31, 2023	
Policy reserve (excluding contingency reserve)	37,065,770	+ 530,073	36,535,696
General account (excluding contingency reserve)	34,816,166	+ 573,830	34,242,336
Separate account (excluding contingency reserve)	2,249,603	(43,756)	2,293,360
Reserve for price fluctuations	310,061	+ 4,500	305,560
Contingency reserve	707,892	+ 7,124	700,768
Fund for risk allowance	0	-	0
Fund for price fluctuation allowance	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 life insurance companies" represents DL, DFL, and NFL.

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

(millions of yen)

	As of June 30, 2023		As of March 31, 2023
		Increase (decrease) compared to March 31, 2023	
Securities	3,241,399	+ 581,946	2,659,453
Domestic stocks	2,333,204	+ 385,772	1,947,431
Domestic bonds	725,096	+ 62,405	662,690
Foreign securities	170,788	+ 132,006	38,781
Real estate	526,122	+ 2,627	523,494
Total unrealized gains (losses)	3,700,580	+ 558,804	3,141,776

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 June 30, 2023
Nikkei 225	Approx. ¥11,200
TOPIX	Approx. 770 pts
Domestic bonds	Approx. 0.6 %
Foreign securities	Approx. 123 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)

		Three months ended June 30, 2023		Three months ended June 30, 2022	Year ended March 31, 2023
			Increase (decrease) as % of June 30, 2022		
Variable annuities	Number of new policies	51	(87.1%)	396	777
	Premium from new policies (millions of yen)	9	(99.5%)	1,868	3,041
Fixed annuities	Number of new policies	46,505	+ 81.9%	25,568	124,523
	Premium from new policies (millions of yen)	292,125	+ 81.5%	160,973	736,939

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

		Three months ended June 30, 2023		Three months ended June 30, 2022	Year ended March 31, 2023
			Increase (decrease) as % of June 30, 2022		
Single premium variable whole life insurance	Number of new policies	12	(81.3%)	64	127
	Premium from new policies (millions of yen)	97	(87.4%)	774	1,300
Single premium fixed whole life insurance	Number of new policies	14,557	+ 23.1%	11,830	70,435
	Premium from new policies (millions of yen)	146,142	+ 39.0%	105,160	668,581

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

		Three months ended June 30, 2023		Three months ended June 30, 2022	Year ended March 31, 2023
			Increase (decrease) as % of June 30, 2022		
Single premium fixed endowment insurance	Number of new policies	-	-	-	-
	Premium from new policies (millions of yen)	-	-	-	-

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