

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

### 1. Sales Results

(millions of yen except percentages)

	Six months ended / as of September 30, 2023			Year ended / as of March 31, 2023	Six months ended / as of September 30, 2022
		Increase (decrease) as % of March 31, 2023	Increase (decrease) as % of September 30, 2022		
Annualized net premium of new policies (sum of group companies)	239,568	-	+ 29.1%	393,631	185,566
DL	22,346	-	(11.6%)	46,231	25,291
Medical and survival benefits	13,916	-	(14.6%)	29,577	16,301
DFL	149,980	-	+ 58.4%	220,747	94,678
PLC	36,729	-	+ 3.5%	64,602	35,479
TAL	6,559	-	+ 32.3%	9,976	4,958
DLVN	12,082	-	(36.5%)	36,994	19,015
Annualized net premium of policies in force (sum of group companies)	4,773,836	+ 5.5%	+ 6.3%	4,525,021	4,489,856
DL	1,968,204	(1.5%)	(3.0%)	1,997,790	2,029,654
Medical and survival benefits	697,001	(0.7%)	(1.5%)	701,909	707,785
DFL	1,106,466	+ 14.7%	+ 18.0%	964,485	937,743
PLC	772,397	+ 13.5%	+ 9.0%	680,550	708,540
TAL	593,038	+ 7.9%	+ 5.9%	549,638	559,976
DLVN	133,551	+ 7.5%	+ 10.5%	124,206	120,863
Premium and other income (consolidated basis)	3,682,294	-	+ 11.9%	6,635,483	3,291,895
DL	1,146,952	-	(0.8%)	2,296,892	1,156,013
Individual insurance and annuities	657,815	-	(4.3%)	1,386,036	687,628
Group insurance and annuities	419,607	-	+ 6.1%	768,909	395,652
DFL	1,574,235	-	+ 28.1%	2,612,666	1,228,816
PLC	461,076	-	+ 5.6%	809,517	436,501
TAL	395,181	-	+ 12.8%	663,630	350,354
DLVN	61,419	-	(2.7%)	125,615	63,138
Sum insured of policies in force (sum of group domestic life insurance companies)	95,931,535	(0.2%)	(2.0%)	96,123,361	97,935,431
DL	81,830,476	(2.3%)	(4.9%)	83,727,811	86,003,775
Surrender and lapse based on annualized net premium (DL)	36,183	-	+ 13.5%	66,864	31,871

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.

- 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 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.)
- "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.
- The figures of Six months ended September 30, 2022 reflect retroactive application of IFRS 17 for TAL.
- 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 September 30, 2023			As of March 31, 2023	As of September 30, 2022
		Increase (decrease) as % of March 31, 2023	Increase (decrease) as % of September 30, 2022		
Total assets (billions of yen)	65,397.4	+ 6.1%	+ 2.3%	61,653.6	63,939.1
Adjusted net assets (billions of yen)	6,272.5	(13.7%)	(11.4%)	7,265.0	7,080.7
Solvency margin ratio	653.6%	(50.5 pts)	(55.3 pts)	704.1%	708.9%

### 3. Fundamental Profit

(millions of yen except percentages)

	Six months ended September 30, 2023			Year ended March 31, 2023	Six months ended September 30, 2022
		Increase (decrease) as of September 30, 2022	Increase (decrease) as % of September 30, 2022		
Group fundamental profit	215,835	+ 8,367	+4.0%	364,202	207,468
Group domestic insurance companies	124,877	(10,484)	(7.7%)	224,613	135,362
DL	142,663	+ 4,395	+3.2%	257,143	138,267
DFL	(18,798)	(21,623)	-	(23,222)	2,824
Neo First Life	(81)	+ 5,647	-	(9,691)	(5,729)
Group overseas insurance companies	83,479	+ 3,312	+4.1%	149,514	80,167
Protective Life	32,881	(8,515)	(20.6%)	85,127	41,397
TAL	39,250	+ 11,833	+43.2%	41,502	27,416
Dai-ichi Life Vietnam	9,262	(564)	(5.7%)	18,897	9,827
Other group companies	7,478	+ 15,539	-	(9,926)	(8,061)

- 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 Six months ended September 30, 2022 reflect retroactive application of IFRS 17 for TAL.

(billions of yen)

	Year ending March 31, 2024 (forecast)	Year ended March 31, 2023
Investment spread (sum of group domestic insurance companies)	Shrink	119.2

#### 4. Breakdown of Fundamental Profit

(Sum of group domestic life insurance companies)

(millions of yen except percentages)

	Six months ended September 30, 2023			Year ended March 31, 2023	Six months ended September 30, 2022
		Increase (decrease) as of September 30, 2022	Increase (decrease) as % of September 30, 2022		
Fundamental profit	123,782	(11,579)	(8.6%)	224,229	135,362
Investment spread	28,338	(60,486)	(68.1%)	119,223	88,825
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	16,695	+ 21,692	-	1,765	(4,996)
Gains from core insurance activities	78,748	+ 27,214	+52.8%	103,240	51,533

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.

(DL)

(millions of yen except percentages)

	Six months ended September 30, 2023			Year ended March 31, 2023	Six months ended September 30, 2022
		Increase (decrease) as of September 30, 2022	Increase (decrease) as % of September 30, 2022		
Fundamental profit	142,663	+ 4,395	+ 3.2 %	257,143	138,267
Investment spread	7,554	(58,182)	(88.5 %)	82,067	65,737
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	0	-	-	0	0
Gains from core insurance activities	135,108	+ 62,578	+ 86.3 %	175,076	72,529
Mortality and morbidity gains	124,523	+ 50,922	+ 69.2 %	166,715	73,600

#### 5. Policy Reserves and Other Reserves

(Sum of group domestic life insurance companies)

(millions of yen)

	As of September 30, 2023			As of March 31, 2023	As of September 30, 2022
		Increase (decrease) as of March 31, 2023	Increase (decrease) as of September 30, 2022		
Policy reserve (excluding contingency reserve)	37,183,471	+ 647,774	+130,494	36,535,696	37,052,976
General account (excluding contingency reserve)	35,040,395	+ 798,059	+411,611	34,242,336	34,628,783
Separate account (excluding contingency reserve)	2,143,075	(150,285)	(281,117)	2,293,360	2,424,192
Reserve for price fluctuations	314,661	+ 9,100	+16,001	305,560	298,660
Contingency reserve	717,089	+ 16,320	(4,884)	700,768	721,973
Fund for risk allowance	0	-	-	0	0
Fund for price fluctuation allowance	0	-	-	0	0

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 September 30, 2023			As of March 31, 2023	As of September 30, 2022
		Increase (decrease) as of March 31, 2023	Increase (decrease) as of September 30, 2022		
Securities	2,074,974	(584,478)	(338,263)	2,659,453	2,413,238
Domestic stocks	2,287,897	+ 340,465	+547,925	1,947,431	1,739,972
Domestic bonds	(377,766)	(1,040,456)	(1,123,403)	662,690	745,637
Foreign securities	147,832	+ 109,050	+235,631	38,781	(87,798)
Real estate	526,662	+ 3,167	+35,922	523,494	490,740
Total unrealized gains (losses)	2,490,962	(650,813)	(364,117)	3,141,776	2,855,080

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 Management Results and Plans (DL)

(millions of yen)

	Six months ended September 30, 2023	Six months ending March 31, 2024 (plan)
Domestic stocks	+329,658	Decrease
Domestic bonds	+795,831	Increase
Foreign stocks	+107,100	Depends on stock prices
Foreign bonds	(352,857)	Depends on interest rates and FX rates
Real estate	+5,767	Increase

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 September 30, 2023
Nikkei 225	Approx. 10,900 yen
TOPIX	Approx. 790 pts
Domestic bonds	Approx. + 0.6 %
Foreign securities	Approx. 127 yen per USD

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 figures are shown.

#### 9. Forecasts for the Year Ending March 31, 2024

	Year ending March 31, 2024 (forecast)
Premium and other income (consolidated basis)	Increase
Group fundamental profit	Approx. 430 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 (DL)

	As of September 30, 2023			As of March 31, 2023	As of September 30, 2022
		Increase (decrease) as % of March 31, 2023	Increase (decrease) as % of September 30, 2022		
Sales Representatives	37,563	(2.7 %)	(6.7 %)	38,604	40,260
Administrative personnel	10,447	(0.6 %)	(4.1 %)	10,508	10,894

1. The number of sales representatives includes those who engage in ancillary work.
2. DL's actual results are shown.

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

		Six months ended September 30, 2023		Year ended March 31, 2023	Six months ended September 30, 2022
			Increase (decrease) as % of September 30, 2022		
Variable annuities	Number of new policies	111	(80.9 %)	777	582
	Premium from new policies (millions of yen)	172	(93.4 %)	3,041	2,624
Fixed annuities	Number of new policies	84,323	+ 53.6 %	124,523	54,889
	Premium from new policies (millions of yen)	515,734	+ 55.1 %	736,939	332,603

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

		Six months ended September 30, 2023		Year ended March 31, 2023	Six months ended September 30, 2022
			Increase (decrease) as % of September 30, 2022		
Single premium variable whole life insurance	Number of new policies	24	(73.6 %)	127	91
	Premium from new policies (millions of yen)	246	(75.0 %)	1,300	987
Single premium fixed whole life insurance	Number of new policies	30,259	+ 7.6 %	70,435	28,111
	Premium from new policies (millions of yen)	315,479	+ 19.4 %	668,581	264,316

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

		Six months ended September 30, 2023		Year ended March 31, 2023	Six months ended September 30, 2022
			Increase (decrease) as % of September 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.

## 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, 2023	Year ended March 31, 2023	Six months ended September 30, 2022
DL	0.0	0.0	0.0
DFL	(16.6)	(1.7)	4.9
Sum of DL and DFL	(16.6)	(1.7)	4.9

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