

(Unofficial Translation) Summary of Financial Results for the Nine Months Ended December 31, 2023

I. Sales Results

(millions of yen except percentages)

	Nine months ended / as of December 31, 2023			Nine months ended / as of December 31, 2022	Year ended / as of March 31, 2023
		Increase (decrease) as % of December 31, 2022	Increase (decrease) as % of March 31, 2023		
Annualized net premium of new policies (sum of group companies)	378,237	+ 26.1%	-	300,068	393,631
DL	33,819	(5.6%)	-	35,807	46,231
Medical and survival benefits	20,783	(10.0%)	-	23,104	29,577
DFL	240,785	+ 48.3%	-	162,393	220,747
PLC	57,944	+ 6.1%	-	54,592	64,602
TAL	10,036	+ 37.1%	-	7,319	9,976
DLVN	17,299	(43.6%)	-	30,698	36,994
Annualized net premium of policies in force (sum of group companies)	4,805,021	+ 5.8%	+ 6.2%	4,540,864	4,525,021
DL	1,952,388	(3.1%)	(2.3%)	2,014,841	1,997,790
Medical and survival benefits	694,166	(1.6%)	(1.1%)	705,525	701,909
DFL	1,136,900	+ 22.7%	+ 17.9%	926,637	964,485
PLC	797,732	+ 6.9%	+ 17.2%	746,401	680,550
TAL	590,987	+ 8.8%	+ 7.5%	543,186	549,638
DLVN	130,434	(0.2%)	+ 5.0%	130,706	124,206
Premium and other income (consolidated basis)	5,704,410	+ 12.9%	-	5,052,862	6,635,483
DL	1,689,526	(2.0%)	-	1,723,600	2,296,892
Individual insurance and annuities	987,225	(4.4%)	-	1,032,492	1,386,036
Group insurance and annuities	597,824	+ 2.6%	-	582,617	768,909
DFL	2,600,927	+ 32.3%	-	1,966,308	2,612,666
PLC	705,708	+ 4.0%	-	678,331	809,517
TAL	581,897	+ 13.7%	-	511,723	663,630
DLVN	90,298	(8.1%)	-	98,222	125,615
Sum insured of policies in force (sum of group domestic insurance companies)	95,267,717	(1.5%)	(0.9%)	96,749,473	96,123,361
DL	80,769,489	(4.9%)	(3.5%)	84,919,426	83,727,811
Surrender and lapse based on annualized net premium (DL)	55,319	+ 14.2%	-	48,438	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 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 Nine months ended December 31, 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 December 31, 2023		As of March 31, 2023
			Increase (decrease) as % of March 31, 2023	
Total assets	(billions of yen)	65,782.6	+ 6.7%	61,653.6
Adjusted net assets	(billions of yen)	6,584.2	(9.4%)	7,265.0
Solvency margin ratio		648.6%	(55.5 pts)	704.1%

Note: Adjusted net assets and solvency margin ratio as of December 31, 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)

	Nine months ended December 31, 2023		Nine months ended December 31, 2022	Year ended March 31, 2023
		Increase (decrease) as % of December 31, 2022		
Group fundamental profit	340,410	+ 45.6%	233,827	364,202
Group domestic insurance companies	210,368	+ 67.2%	125,823	224,613
DL	223,100	+ 47.8%	150,964	257,143
DFL	(13,783)	-	(15,229)	(23,222)
NFL	(429)	-	(9,912)	(9,691)
Group overseas insurance companies	123,041	+ 1.3%	121,462	149,514
PLC	51,421	(24.0%)	67,686	85,127
TAL	52,391	+ 35.9%	38,556	41,502
DLVN	14,582	+ 11.4%	13,093	18,897
Other group companies (asset management business etc.)	6,999	-	(13,458)	(9,926)

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 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).

- The figures of Nine months ended December 31, 2022 reflect retroactive application of IFRS 17 for TAL.

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

(millions of yen except percentages)

		Nine months ended December 31, 2023		Nine months ended December 31, 2022	Year ended March 31, 2023
			Increase (decrease) as % of December 31, 2022		
Fundamental profit		208,887	+ 66.0%	125,823	224,229
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits		16,965	-	(6,199)	1,765
Fundamental profit excluding effect of provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits		191,921	+ 45.4%	132,022	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.

(DL)

(millions of yen except percentages)

		Nine months ended December 31, 2023		Nine months ended December 31, 2022	Year ended March 31, 2023
			Increase (decrease) as % of December 31, 2022		
Fundamental profit		223,100	+ 47.8%	150,964	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		223,100	+ 47.8%	150,964	257,143

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

(millions of yen)

		As of December 31, 2023		As of March 31, 2023
			Increase (decrease) compared to March 31, 2023	
Policy reserve (excluding contingency reserve)		36,954,597	+ 418,900	36,535,696
General account (excluding contingency reserve)		34,848,140	+ 605,804	34,242,336
Separate account (excluding contingency reserve)		2,106,457	(186,903)	2,293,360
Reserve for price fluctuations		319,061	+ 13,501	305,560
Contingency reserve		700,723	(44)	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 December 31, 2023		As of March 31, 2023
			Increase (decrease) compared to March 31, 2023	
Securities		2,290,764	(368,688)	2,659,453
Domestic stocks		2,332,079	+ 384,648	1,947,431
Domestic bonds		(275,609)	(938,300)	662,690
Foreign securities		229,245	+ 190,463	38,781
Real estate		555,378	+ 31,883	523,494
Total unrealized gains (losses)		2,751,054	(390,721)	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 December 31, 2023
Nikkei 225	Approx. ¥11,300
TOPIX	Approx. 800 pts
Domestic bonds	Approx. 0.5 %
Foreign securities	Approx. 125 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, 2023		Nine months ended December 31, 2022	Year ended March 31, 2023
			Increase (decrease) as % of December 31, 2022		
Variable annuities	Number of new policies	168	(76.0%)	700	777
	Premium from new policies (millions of yen)	252	(91.4%)	2,928	3,041
Fixed annuities	Number of new policies	129,189	+ 42.5%	90,651	124,523
	Premium from new policies (millions of yen)	783,647	+ 46.3%	535,727	736,939

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

		Nine months ended December 31, 2023		Nine months ended December 31, 2022	Year ended March 31, 2023
			Increase (decrease) as % of December 31, 2022		
Single premium variable whole life insurance	Number of new policies	33	(70.8%)	113	127
	Premium from new policies (millions of yen)	326	(72.7%)	1,197	1,300
Single premium fixed whole life insurance	Number of new policies	49,660	+ 0.9%	49,228	70,435
	Premium from new policies (millions of yen)	528,203	+ 13.2%	466,731	668,581

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

		Nine months ended December 31, 2023		Nine months ended December 31, 2022	Year ended March 31, 2023
			Increase (decrease) as % of December 31, 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.