[Unofficial Translation]

May 15, 2024

Tetsuya Kikuta
Representative Director, President
Chief Executive Officer
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE Prime section)

Supplementary Materials for the Fiscal Year Ended March 31, 2024 (Dai-ichi Life Holdings, Inc.)

Financial Results for the Fiscal Year Ended March 31, 2024

May 15, 2024

Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings

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※ Data for each group company will be posted on our website.
https://www.dai-ichi-life-hd.com/en/investor/library/index.html

Currency Exchange Rates(TTM)

As of end	¥/US$	¥/Euro	¥/AU$
March 2024	¥151.41	¥163.24	¥98.61
December 2023	¥141.83	¥157.12	¥96.94
March 2023	¥133.53	¥145.72	¥89.69
December 2022	¥132.70	¥141.47	¥89.57

Group Company Name Abbreviation, Equity Share and Fiscal Year

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	Apr –Mar
DFL	Dai-ichi Frontier Life	100%	
NFL	Neo First Life	100%	
ipet	ipet Holdings	100%	
Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Dai-ichi Life Australia	100%	Apr -Mar
PNZ	[New Zealand] Partners Group Holdings	100%	
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam	100%	Jan – Dec
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)	100%	
DLMM	[Myanmar] Dai-ichi Life Insurance Myanmar	100%	
SUD	[India] Star Union Dai-ichi Life Insurance Company	45.9%	Apr -Mar
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	Jan – Dec
OLI	[Thailand] OCEAN LIFE INSURANCE PUBLIC COMPANY	24%	
DLRe	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	
Other Business (Asset Management)			
AMOne	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
VTX	Vertex Investment Solutions	100%	

Key Highlights

Dai-ichi Life Holdings

FY2023 Results

Group adj. profit was significantly higher than FY22 and exceeded forecast of FY23

Group Adj. Profit	¥319.3bn Domestic ¥215.5bn Overseas ¥89.7bn
New Business (NB)	NB ANP ¥502.9bn VNB(1) ¥54.5bn
Capital Efficiency	Group Adj. ROE 8.2% Group ROEV(1) 26.8%

- YoY+87%(+18% of the full-year forecast)
  - Domestic: Significant increase in both DL and DFL, due to improvement of factors that reduced profits in the previous fiscal year (COVID-19 related payments in DL, and higher expenses related to new business)
  - Overseas: Strong profit progress at TAL and increase in PLC due to the rebound from the impact of the US bank collapses
- Up +26% YoY (excl. FX effects)
  Both domestic and overseas sales exceeded those of the previous fiscal year. In particular, DFL maintained strong sales throughout the year, leading the group.
- Down (30%) YoY
  Decreased from the previous year due to decline at PLC and DLVN. VNB at DL were (5.4)bn.
- Exceeded 8% due to higher adjusted profit, despite the increase of net assets driven by rising market value of domestic stocks.
- Increased from the previous fiscal year mainly at DL, due to rising domestic interest rates and stock prices.

FY2024 Forecast

Group adj. profit is expected to increase and Group VNB is expected to improve

Group Adj. Profit	approx. ¥340.0bn
Group VNB	approx. ¥105.0bn

- DL's adj. profit is expected to be ca.¥215bn, due to the increase of investment income.
- Adj. profit at DFL and overseas business are expected to grow by ca.¥30bn.
- Group VNB is expected to increase by ca.¥50bn YoY, due to recovery of DL sales and increase of new policies at TAL.

Shareholder Payouts

Substantial increase in dividends due to increased profit and dividend payout ratio(2)

DPS	FY2023 ¥113 FY2024 forecast ¥122

- In addition to the increase in Group adjusted profit, the new dividend payout ratio of 40% is applied earlier. DPS based on FY2023 result is ¥113, up ¥27 from the previous year.
- DPS based on FY2024 profits is expected to be ¥122 (up ¥9 YoY) based on the profit growth expectation.

(1) Estimated figure (2)The dividend payout ratio of 40% outlined in the mid-term business plan starting from FY2024 will be applied early, based on the dividend payments from the FY2023 results. This will be officially decided with a resolution at the General Meeting of Shareholders held in June 2024.

Highlights: Group Adj. Profit (Progress by Domestic and Overseas)

Group | Overseas | Domestic | Others

Dai-ichi Life Holdings

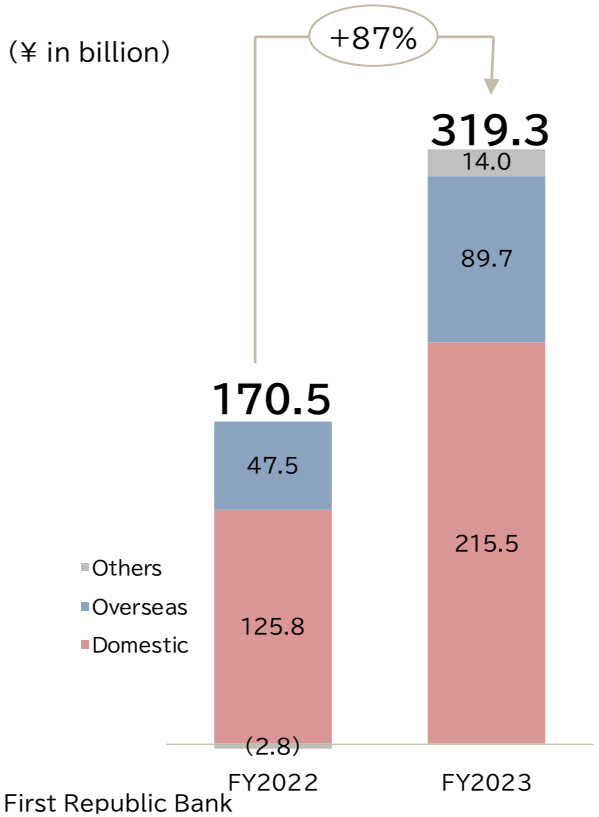
▶ Domestic: Exceeded forecast

DFL exceeded the full-year forecast due to an improvement in the cost of acquiring new policies in the H2, which had been a downward pressure on profits. DL investment income and expenses remained above the progress through Q3 due to the weaker yen and higher interest and dividend income from increased dividends on stocks and alternative assets.

▶ Overseas: Achieved forecast

PLC, which posted a loss from the bankruptcy of FRC (1) in Q1, missed its full-year forecast; TAL substantially exceeded its full-year forecast due to solid profit progress, including a larger-than-expected contribution to profits from TLIS (Westpac Life).

Group Adj. Profit (Domestic / Overseas)



Progress vs. Full-year Forecasts

		Group Adj. Profit (¥bn)	Progress	(reference) Change YoY
Group		319.3	118%	+87%
Domestic		215.5	113%	+71%
DL	In addition to higher dividend and interest income primarily from stocks and mutual investment funds, strong asset management performance driven by the weaker yen led to full-year results exceeding forecasts.	202.8	110%	+22%
DFL	New business related expenses (agency commissions, etc.) due to strong sales exceeded the full-year forecast due to an improvement in the second half of the fiscal year, mainly due to the utilization of reinsurance.	11.5 Core profit(3) 22.3	128%	-
Overseas		89.7	106%	+85%
PLC	In addition to the decline in operating income, one-time factors such as the bankruptcy of FRC at the beginning of the fiscal year have led to the annual budget not being achieved.	29.8	75%	+494%
TAL	Solid underlying profit, including profit contributions from TLIS(Westpac Life), supported the company's performance, and the company exceeded its full-year forecast by a wide margin.	44.0	176%	+55%

(1) FRC: First Republic Bank
(2) For adjusted profit by each business or subsidiary, the figures reflecting the PLC 's subsequent events and the profit/loss on intra-group reinsurance at DL、DFL and NFL are shown.
(3) Profit that includes the block that executed the reinsurance to DLRe.

Highlights: Profit - Group Adjusted Profit and Net Income

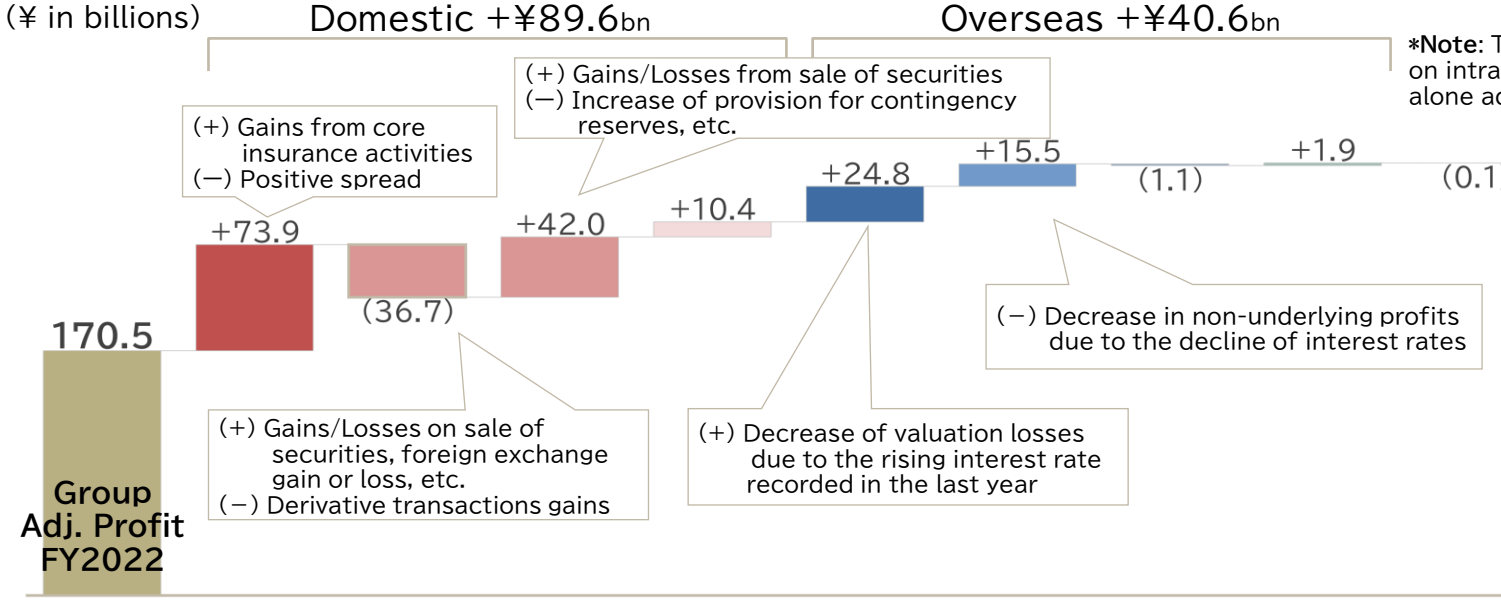
Group | Overseas | Domestic | Others

Dai-ichi Life Holdings

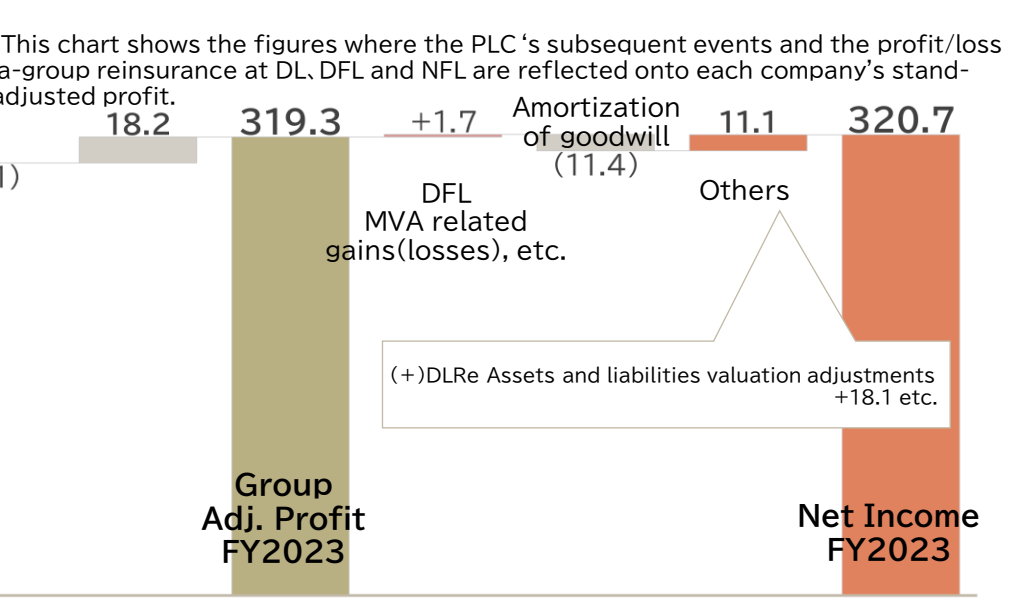
- Group adj. profit increased by 87% YoY, to ¥319.3 bn. DL reported a YoY increase as a decrease in interest and dividends income and a deterioration in gains/losses on derivative transactions were offset by recovery on gains from core insurance activities. DFL 's increase YoY due to an improvement in cost burden associated with new policy sales. PLC reported a YoY increase in contribution to Group adj. profit due to a reduction in valuation losses (due to the rising interest rates) recorded in the last fiscal year. TAL increased mainly due to an improvement in underlying profitability, including the profit contribution from TLIS.
- Group net income increased by 85% YoY to ¥320.7 bn, due to the increase of Group adj. profit and DLRe's asset and liability valuation adjustments (other comprehensive income), etc., partially offset by goodwill amortization.

Drivers affecting Group Adj. Profit

(¥ in billions)



Adj. Profit to Net Income



(Drivers affecting Adj. Profit to net income)

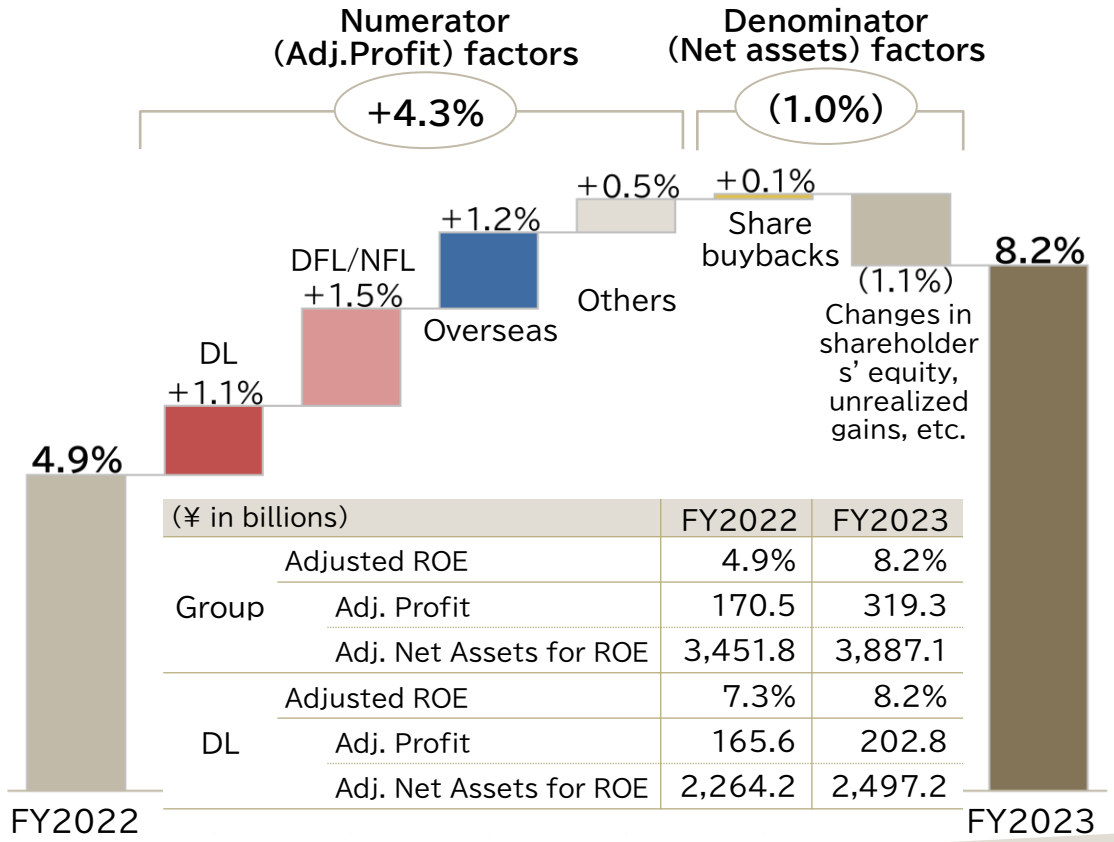
FY2023	331.0	(128.1)	11.5	1.1	29.8	44.0	14.0	1.9	3.5	10.4	319.3	+1.7	(11.4)	+11.1	320.7
FY2022	257.1	(91.4)	(30.4)	(9.1)	5.0	28.4	15.1	0.0	3.7	(7.7)	170.5	+23.2	(9.0)	(10.9)	173.7

(1) Fundamental profit before tax. Changes in corporate tax expenses are included in "DL Capital etc.", net of capital and non-recurrent gains(losses).
(2) As TAL and PNZ have adopted IFRS17 from FY2023, the prior comparative period (FY2022) figures are restated on IFRS17 basis in this table.

Highlights: Capital Efficiency - Group Adjusted ROE and Group ROEV

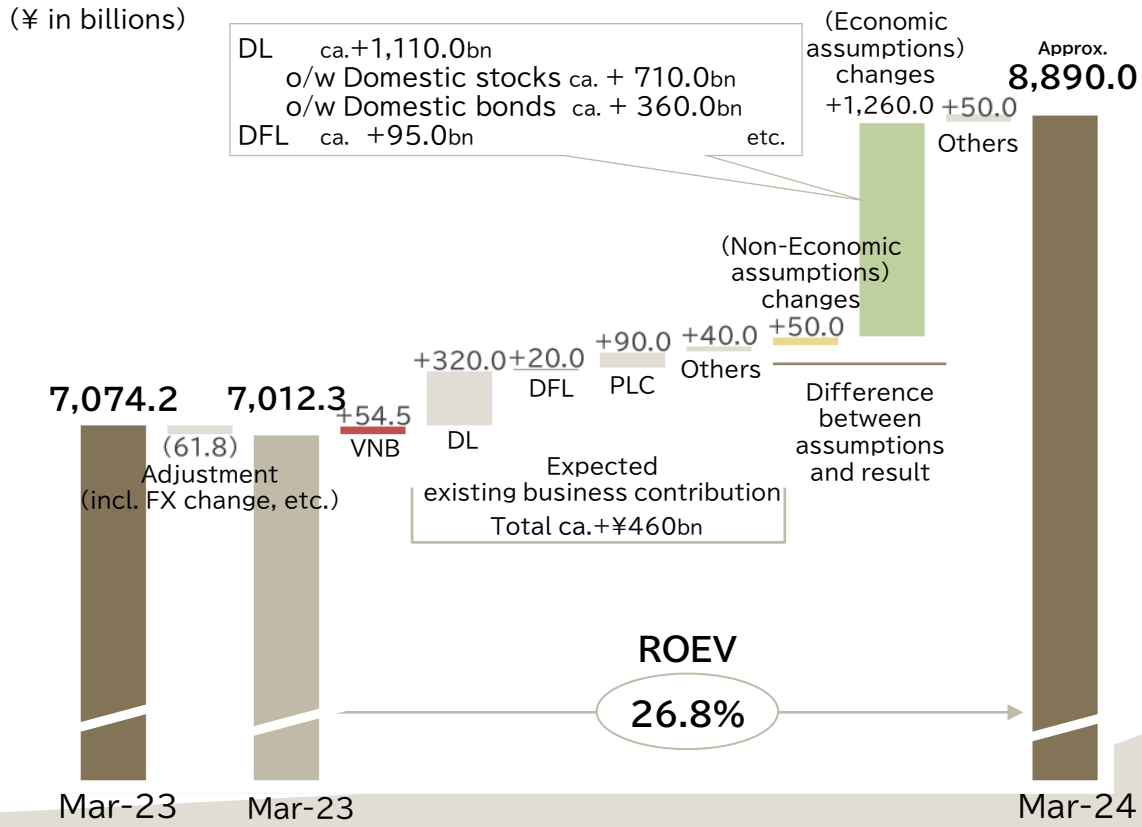
- Group adjusted ROE increased by 3.3%pt YoY to 8.2% due to an increase in Group adjusted profit despite an increase in net assets due to higher stock prices.
- Group ROEV increased mainly in DL due to higher domestic interest rates and higher valuation of domestic equities due to higher stock prices, etc. ROEV increased by 22.9%pt YoY(1) to 26.8%.

Group Adjusted ROE



(¥ in billions)		FY2022	FY2023
Group	Adjusted ROE	4.9%	8.2%
	Adj. Profit	170.5	319.3
	Adj. Net Assets for ROE	3,451.8	3,887.1
DL	Adjusted ROE	7.3%	8.2%
	Adj. Profit	165.6	202.8
	Adj. Net Assets for ROE	2,264.2	2,497.2

Group ROEV (estimated)

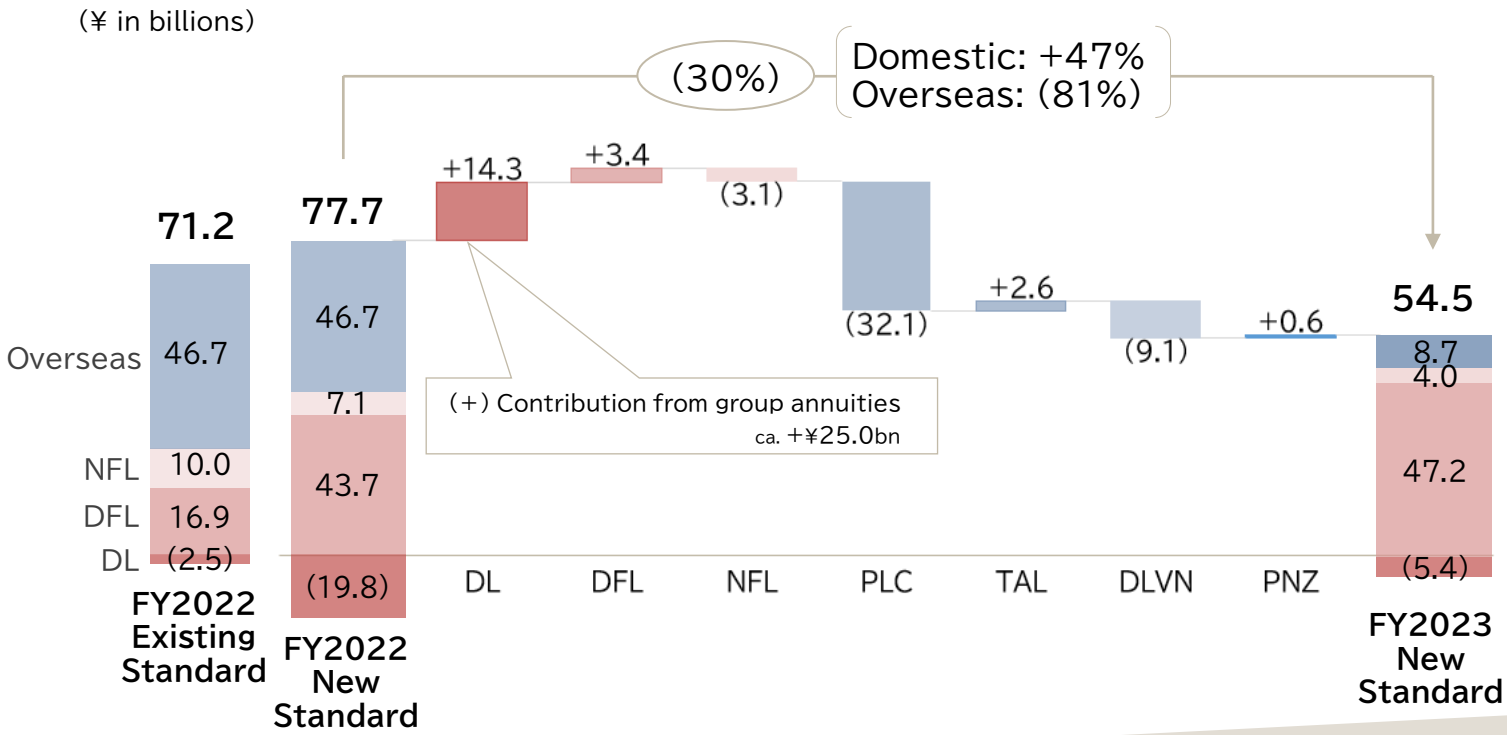


(1)ROEV for March was based on the old standards.

Highlights: New Business (Group VNB)

- Group VNB declined 30% YoY to ¥54.5 billion due to sluggish performance of DL, excluding the increase of the group annuity business, and PLC, despite the solid performance of DFL that shifted to the new standard.
- VNB for the three domestic companies are measured on the new standard basis. Although DL's VNB increased YoY due to the increase in group annuities, VNB excluding this impact decreased YoY, and the volume of sales of its primary products is still challenging. DFL's VNB increased YoY due to high sales volume throughout the year. VNB for the overseas companies are calculated based on the existing standard basis. PLC's VNB significantly declined YoY, as the impact of a significant decline in the first half due to technical factors in the calculation of some products was not reversed. Besides that, due in part to sluggish sales in the bank channel as DLVN's sales momentum declined, overall overseas VNB fell sharply by 81% YoY.

Drivers affecting Group VNB(1)



Increase/decrease factors for each company

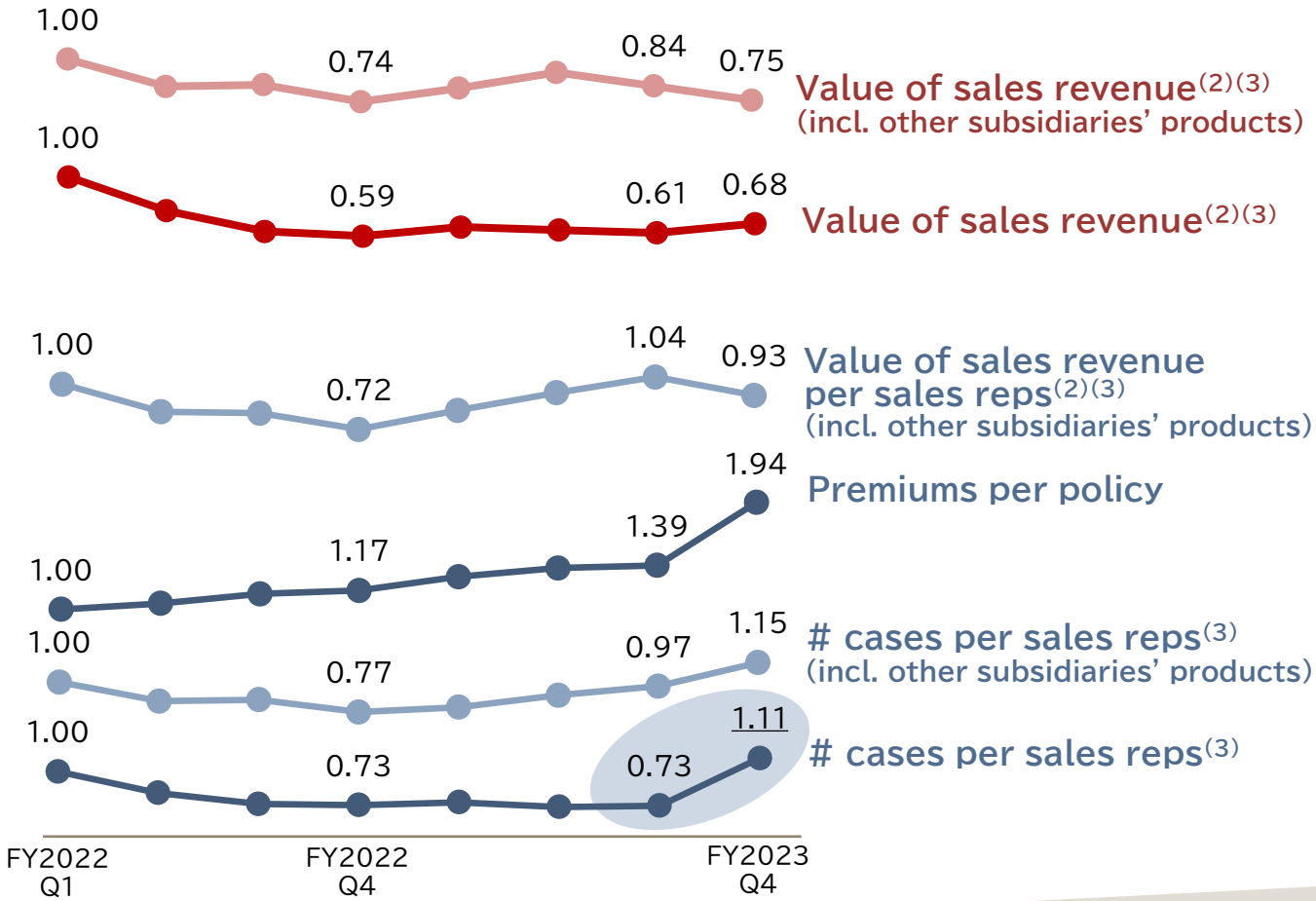
DL	(+) Increase due to the AUM growth and rising interest rate for group annuities, etc. (−) Increase in MOCE
DFL	(+) Increase due to higher sales volume
NFL	(−) Decline in new business margins due to the shift to smaller lots of products sold
PLC	(−) Expansion of difference between actual investment yields and calculated discount rates
TAL	(+) Increase due to higher sales volume
DLVN	(−) Decline in sales volume due to lower sales momentum in the banking channel

(1) Estimated figures

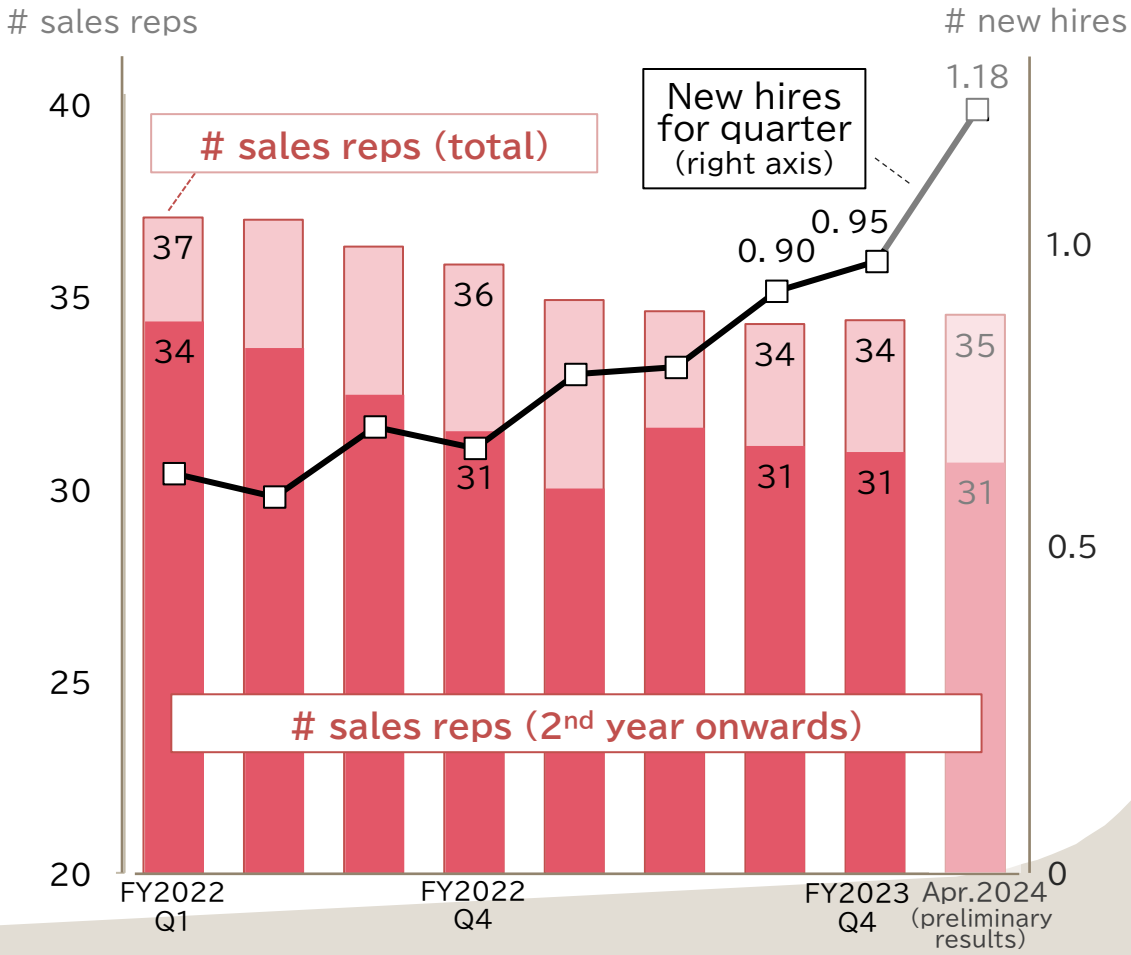
Highlights: New Business (DL Sales Rep Channel)

- In FY2023, sales reps' activity volume increased due to the launch of new products from January onward
- Steady increase in # sales reps hired, with bottoming out of # sales reps (# new hires in April 2024 reached 1K for quarter)

DL New Business Performance (Sales Rep Channel)(1)



Sales Reps (thousand ppl)



(1) Figures indexed with FY2022 Q1 as 1 (2)A proprietary indicator of revenue earned by the sales force. Equivalent to the value of new business excluding variable factors in the economic environment.
(3) Denominator is # sales reps excluding the first year

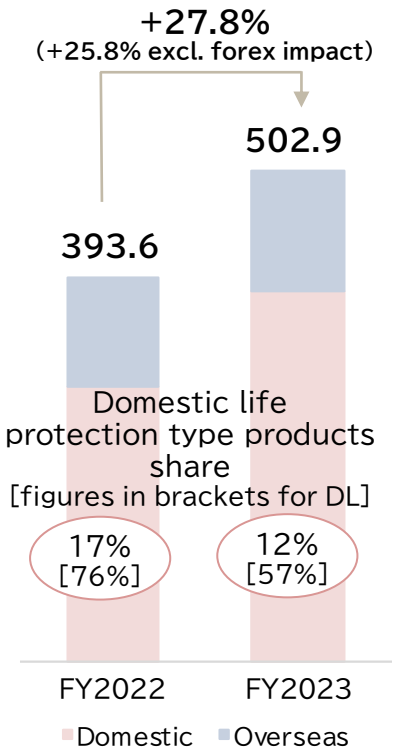
Highlights: ANP (New Business and In-force Business)

- New business ANP for the Group as a whole increased 28% YoY to ¥502.9 bn (+26% excluding forex impact).
- In domestics, DFL continued to maintain high sales volume, especially for US dollar-denominated products and others, which continue to enjoy high interest rates, and led the entire group. NFL also increased YoY, resulting in a 35% YoY increase in overall domestic sales. DL also achieved a positive sales increase in the sales rep channel compared to FY2022 by introducing new products.
- Overseas sales increased 10% YoY excluding forex (+3% including forex impact). PLC experienced a YOY increase due to strong sales of annuities, while sales volume at DLVN decreased.

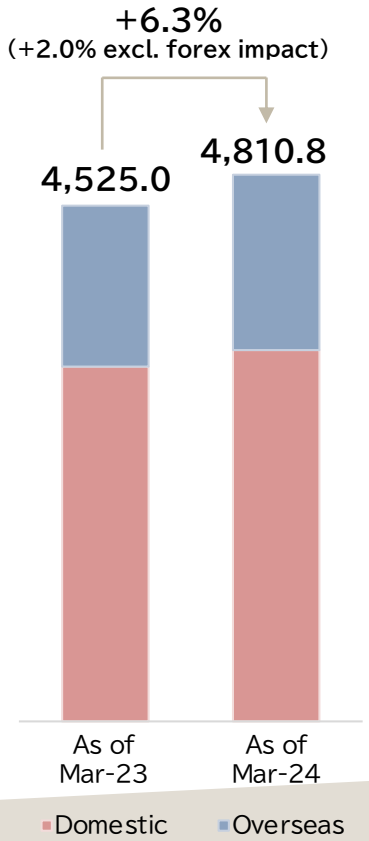
New Business and In-force Business ANP

New Business ANP

(¥ in billions)



In-force Business ANP



(¥ in billions)	New Business ANP FY2022	New Business ANP FY2023	New Business ANP Change YoY	In-force Business ANP As of Mar-23	In-force Business ANP As of Mar-24	In-force Business ANP Change
Domestic	**280.5**	**378.7**	**+35.0%**	**3,119.6**	**3,263.4**	**+4.6% +2.0%**
DL	46.2	57.5	+24.5%	1,997.7	1,949.4	(2.4%)
o/w Third sector	29.5	26.8	(9.1%)	701.9	690.4	(1.6%)
DFL	220.7	301.2	+36.5%	964.4	1,177.5	+22.1% +13.7%
o/w DL channel	59.4	68.4	+15.1%			
NFL	12.0	13.1	+9.4%	124.8	100.1	(19.8%)
o/w DL channel	7.7	5.1	(33.5%)			
ipet	1.5	6.7	+335.0%	32.5	36.2	+11.2%
Overseas	**113.0**	**124.2**	**+9.9% +2.9%**	**1,405.3**	**1,547.4**	**+10.1% +2.1%**
PLC	64.6	83.6	+29.5% +21.1%	680.5	766.2	+12.6% +5.3%
TAL	9.9	13.6	+36.8% +24.4%	549.6	601.3	+9.4% (0.5%)
PNZ	0.7	3.7	+423.2% +383.9%	50.0	55.9	+11.7% +3.4%
DLVN	36.9	21.9	(40.8%) (43.2%)	124.2	122.0	(1.7%) (5.7%)
DLKH/DLMM	0.77	1.26	+63.3% +52.9%	0.90	1.81	+101.8% +89.0%
Dai-ichi Life Group	**393.6**	**502.9**	**+27.8% +25.8%**	**4,525.0**	**4,810.8**	**+6.3% +2.0%**

% change shown lower excludes forex impact

FY2024 Group Earnings Forecast

- Group adjusted profit is expected to be around ¥340.0bn, driven by an increase in DL's gains from the sale of securities, a reduction in new contract costs at DFL, and a rebound from a one-time negative profit impact due to US bank failure at PLC.

(¥ in billions unless otherwise noted)	FY2024 Forecast	YoY Change	YoY Change (%)	FY2022[3]	FY2023	YoY Change	YoY Change (%)	FY2023 Forecast	Actual vs. Forecast
Ordinary revenues	**8,922.0**	**(2,106.1)**	**(19%)**	**9,508.7**	**11,028.1**	**+ 1,519.4**	**+ 16%**	**10,201.0**	**108%**
Dai-ichi Life	3,792.0	(295.0)	(7%)	4,139.8	4,087.0	(52.8)	(1%)	3,565.0	115%
Dai-ichi Frontier Life	3,399.0	(994.8)	(23%)	3,999.2	4,393.8	+ 394.6	+ 10%	4,233.0	104%
Protective (US$ in millions)[1]	10,680	(2,851)	(21%)	12,931	13,531	+ 600	+ 5%	10,280	132%
TAL (AU$ in millions)[1]	7,500	(1,073)	(13%)	8,320	8,573	+ 253	+ 3%	8,290	103%
Ordinary profit	**562.0**	**+ 23.0**	**+ 4%**	**387.5**	**539.0**	**+ 151.5**	**+ 39%**	**465.0**	**116%**
Dai-ichi Life	403.0	+ 11.7	+ 3%	353.5	391.3	+ 37.7	+ 11%	349.0	112%
Dai-ichi Frontier Life	45.0	+ 24.0	+ 114%	13.9	21.0	+ 7.0	+ 51%	19.0	111%
Protective (US$ in millions)[1]	380	+ 243	+ 177%	190	137	(52)	(27%)	260	53%
TAL (AU$ in millions)[1]	560	(50)	(8%)	423	610	+ 186	+ 44%	390	156%
Net income[2]	**323.0**	**+ 2.3**	**+ 1%**	**173.7**	**320.7**	**+ 147.0**	**+ 85%**	**273.0**	**117%**
Dai-ichi Life	218.0	+ 14.2	+ 7%	165.6	203.8	+ 38.2	+ 23%	183.0	111%
Dai-ichi Frontier Life	28.0	+ 12.4	+ 79%	6.4	15.6	+ 9.1	+ 141%	15.0	104%
Protective (US$ in millions)[1]	310	+ 194	+ 167%	138	116	(22)	(16%)	200	58%
TAL (AU$ in millions)[1]	390	(40)	(9%)	304	430	+ 126	+ 41%	270	159%
Group Adjusted Profit	**approx.340.0**	**+ 20.7**	**+ 6%**	**170.5**	**319.3**	**+ 148.8**	**+ 87%**	**approx.270.0**	**118%**
Group VNB	**approx.105.0**	**+ 50.5**	**+ 93%**	**77.7**	**54.5**	**(23.2)**	**(30%)**	**approx.25.0**	**218%**
Dividends per share (¥)	**122**	**+ 9**	**+ 8%**	**86**	**113**	**+ 27**		**86**	
(Reference) Fundamental Profit	approx.530.0	+ 4.9	1%	363.4	525.1	+ 161.7	+ 44%	approx.430.0	122%
Dai-ichi Life	approx.280.0	(51.0)	(15%)	257.1	331.0	+ 73.8	+ 29%	approx.280.0	118%

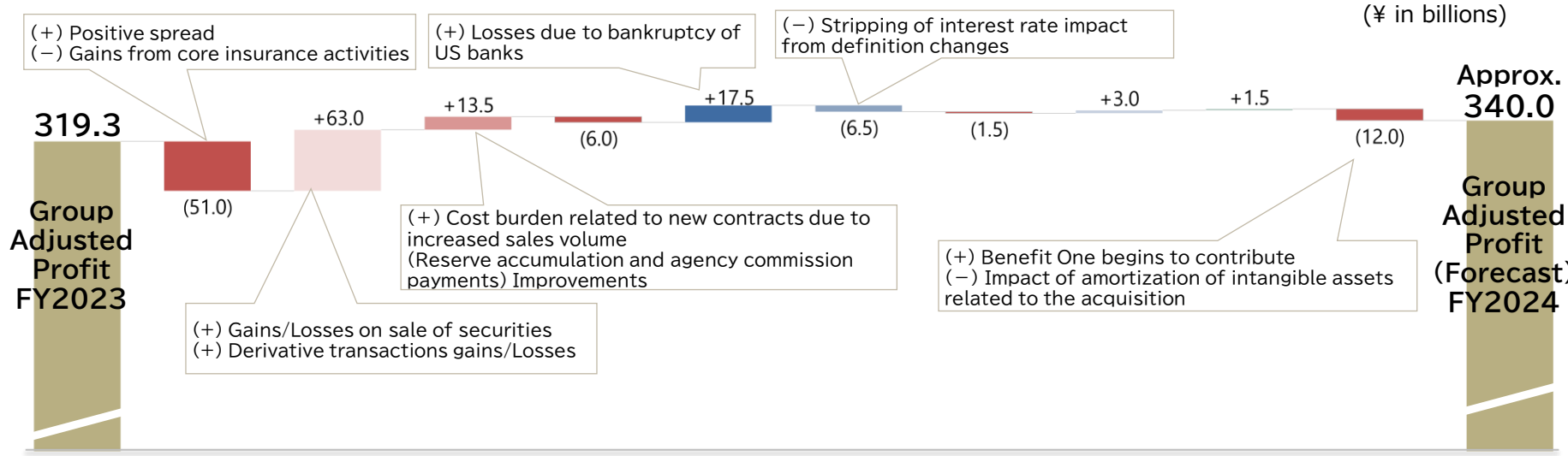
(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards.
(2) "Net Income" represent "Net income attributable to shareholders of parent company."
(3) As TAL and PNZ have adopted IFRS17, the figures for TAL and PNZ for FY2022 are restated on IFRS17 basis. (Group Adjusted Profit is restated as well.)

FY2024 Group Adjusted Profit and Value of New Business Forecast

- DL is expected to see a decrease in fundamental profit due to lower gains from core insurance activities, but an increase in gains on sales of securities resulting from the sale of equities and an improvement in derivative transactions gains/losses will offset the decrease, resulting in an increase in profit. DFL and PLC are expected to increase their profits due to the improvement of factors that had depressed profits in the previous fiscal year. Profit contribution from Benefit One will start, but amortization of customer intangibles arising from acquisitions will also be incurred. Adjusted profits of PLC and TAL are to be recognized based on the revised definition going forward.
- Group value of new business is expected to increase from the previous year due to an expected increase in sales volume of primary products and the further establishment of the recruitment process in DL, which saw increased activity due to the launch of new products. On the other hand, DFL is expected to decrease as sales volume is expected to decline from the previous year. Overseas, TAL is expected to increase due to expected acquisition of large group insurance policies.

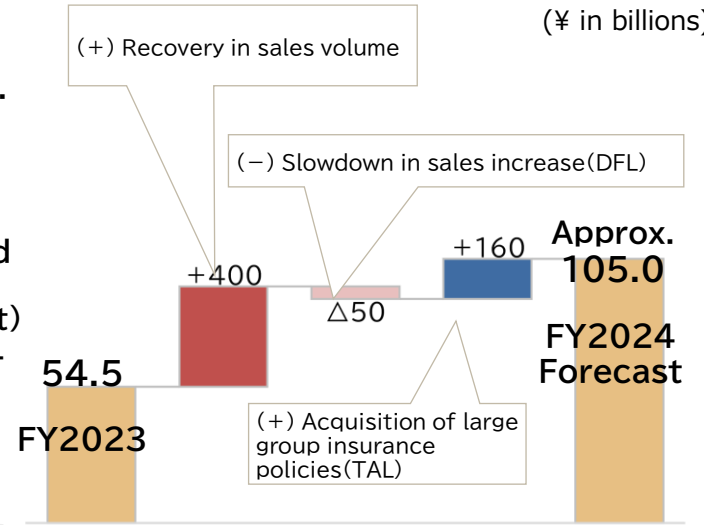
Group Adjusted Profit Forecast Change Drivers

(¥ in billions)



VNB Forecast Change Drivers

(¥ in billions)



	DL Fundamental Profit(1)	DL Capital, etc.(1)	DFL	NFL/Ipet	PLC	TAL	DLVN	Other Overseas	Asset Management	Others	
FY2024 Forecast	280.0	(65.0)	25.0	(6.0)	47.5	37.5	12.5	5.0	5.0	(1.0)	Approx. 340.0
FY2023	331.0	(128.1)	11.5	1.1	29.8	44.0	14.0	1.9	3.5	10.4	319.3

	DL	DFL /NFL	Overseas	
FY2024 Forecast	35.0	45.0	25.0	Approx. 105.0
FY2023	(5.4)	51.2	8.7	54.5

(1) Fundamental profit before tax. “DL Capital etc.” includes changes in corporate tax, net capital and non-recurrent gains(losses).

Shareholder Payouts

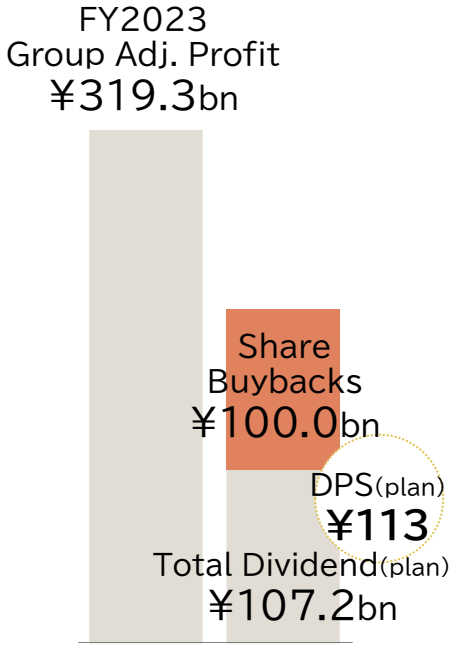
- For FY2023 shareholder payouts, we have decided(1) to pay a dividend of ¥113 per share (+¥27 from the initial forecast) by early application of the ”dividend payout ratio of 40% or more of the 3-year average of the Group’s adjusted profits” set forth in the new medium-term management plan. We have already decided share buybacks of up to ¥100.0bn as an additional payout (Total payout ratio to FY2023 single-year profit is 65%.)
- DPS for FY2024 is expected to be ¥122 (+¥9 YoY), based on dividend payout ratio of 40% or more.

Shareholder Payouts

[Policy on cancellation of treasury stock]
The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

FY2023 Shareholder Payouts

Determined DPS of ¥113 (+¥27 YoY) | share buybacks up to ¥100.0bn



Additional Payout

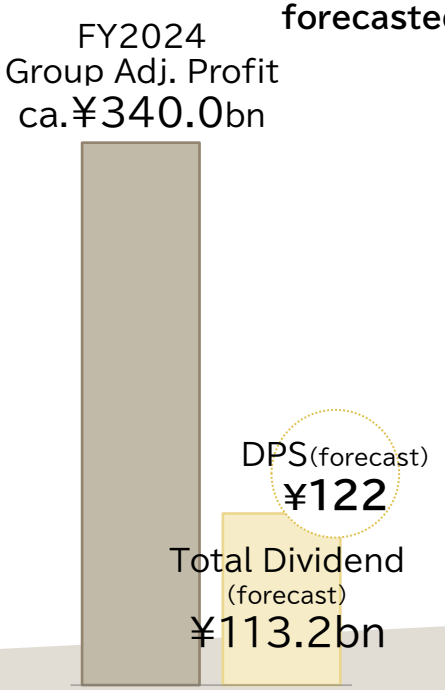
- Determined share buybacks up to ¥100.0bn (announced on 29, March) based on the following situation.
  - ESR: 224% (estimated figure)
  - Existence of strategic investment opportunities, our stock price etc.

Dividends

- Although group adjusted profits declined, dividend per share is ¥113 (+¥27 YoY)

FY2024 Shareholder Payouts Forecast

Group adjusted profit average for past 3 years is forecasted to increase, DPS is forecasted to be ¥122



Additional Payout

- Based on ESR level, etc. flexible additional payouts may be considered. (Rough guide for total payout ratio: Medium-term avg.50%)

Dividends

- Group adjusted profit average for past 3 years which includes FY2024 is forecasted to increase, DPS is forecasted to be ¥122 (+¥9 vs FY2023) based on a payout ratio of 40%
  *incl. interim dividend of ¥61

(1) This will be officially decided with a resolution at the General Meeting of Shareholders held in June 2024.

Investor Contact

Dai-ichi Life Holdings, Inc.
Investor Relations Group
Corporate Planning Unit

Disclaimer

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Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.

May 15, 2024
Dai-ichi Life Holdings, Inc.

(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2024

1. Sales Results

(millions of yen except percentages)

	Year ended / as of March 31, 2023		Six months ended / as of September 30, 2023		Year ended / as of March 31, 2024	
		Increase (decrease) as % of March 31, 2022		Increase (decrease) as % of September 30, 2022		Increase (decrease) as % of March 31, 2023
Annualized net premium of new policies (sum of group companies)	393,631	+ 25.7%	239,568	+ 29.1%	502,985	+ 27.8%
DL	46,231	(38.0%)	22,346	(11.6%)	57,567	+ 24.5%
Medical and survival benefits	29,577	(38.7%)	13,916	(14.6%)	26,873	(9.1%)
DFL	220,747	+ 87.2%	149,980	+ 58.4%	301,280	+ 36.5%
PLC	64,602	+ 2.1%	36,729	+ 3.5%	83,642	+ 29.5%
TAL	9,976	(28.5%)	6,559	+ 32.3%	13,648	+ 36.8%
DLVN	36,994	+ 28.0%	12,082	(36.5%)	21,907	(40.8%)
Annualized net premium of policies in force (sum of group companies)	4,525,021	+ 6.9%	4,773,836	+ 6.3%	4,810,831	+ 6.3%
DL	1,997,790	(2.7%)	1,968,204	(3.0%)	1,949,487	(2.4%)
Medical and survival benefits	701,909	(1.0%)	697,001	(1.5%)	690,455	(1.6%)
DFL	964,485	+ 7.4%	1,106,466	+ 18.0%	1,177,569	+ 22.1%
PLC	680,550	+ 13.8%	772,397	+ 9.0%	766,244	+ 12.6%
TAL	549,638	+ 22.2%	593,038	+ 5.9%	601,357	+ 9.4%
DLVN	124,206	+ 29.2%	133,551	+ 10.5%	122,080	(1.7%)
Premium and other income (consolidated basis)	6,654,426	-	3,682,294	+ 11.9%	7,526,357	+ 13.1%
DL	2,296,892	+ 0.9%	1,146,952	(0.8%)	2,289,825	(0.3%)
Individual insurance and annuities	1,386,036	(7.7%)	657,815	(4.3%)	1,327,956	(4.2%)
Group insurance and annuities	768,909	+ 16.0%	419,607	+ 6.1%	834,284	+ 8.5%
DFL	2,612,666	+ 73.8%	1,574,235	+ 28.1%	3,501,062	+ 34.0%
PLC	809,517	+ 11.3%	461,076	+ 5.6%	873,603	+ 7.9%
TAL	686,038	-	395,181	+ 12.8%	776,872	+ 13.2%
DLVN	125,615	+ 28.5%	61,419	(2.7%)	117,915	(6.1%)
Sum insured of policies in force (sum of group domestic insurance companies)	96,123,361	(3.8%)	95,931,535	(2.0%)	95,277,058	(0.9%)
DL	83,727,811	(5.4%)	81,830,476	(4.9%)	80,039,779	(4.4%)
Surrender and lapse based on annualized net premium (DL)	66,864	+ 1.2%	36,183	+ 13.5%	73,989	+ 10.7%

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").

2. For PLC, DLVN, DLKH and DLMM the fiscal year is from January to December and consoildated 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 Year ended / as of March 31, 2023 reflect retroactive application of IFRS 17 for TAL and PNZ.

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 March 31, 2023		As of September 30, 2023		As of March 31, 2024	
		Increase (decrease) as % of March 31, 2022		Increase (decrease) as % of September 30, 2022		Increase (decrease) as % of March 31, 2023
Total assets (billions of yen)	61,653.6	(6.4%)	65,397.4	+ 2.3%	67,469.2	+ 9.4%
Adjusted net assets (billions of yen)	7,265.0	(30.3%)	6,272.5	(11.4%)	7,532.6	+ 3.7%
Solvency margin ratio		704.1%		+ 653.6		692.6%

Note: The figures of total assets as of March 31, 2023 reflect retroactive application of IFRS 17 for TAL and PNZ.

3. Fundamental Profit

(millions of yen except percentages)

	Year ended March 31, 2023		Year ended March 31, 2024		Year ending March 31, 2025 (forecast)
		Change % vs.Year ended March 31, 2022		Change % vs.Year ended March 31, 2023	
Group fundamental profit	363,485	-	525,198	+ 44.5%	Approx. 530.0 billion yen
Group domestic insurance companies	224,613	(49.4%)	339,981	+ 51.4%	Approx. 340.0 billion yen
DL	257,143	(36.9%)	331,002	+ 28.7%	Approx. 280.0 billion yen
DFL	(23,222)	-	8,328	-	Increase
NFL	(9,691)	-	(965)	-	Negative
Group overseas insurance companies	148,797	-	161,424	+ 8.5%	Flat
PLC	85,127	+ 75.3%	70,503	(17.2%)	Flat
TAL	43,573	-	68,524	+ 57.3%	Flat
DLVN	18,897	+ 6.2%	17,532	(7.2%)	Flat
Other group companies (asset management business etc.)	(9,926)	-	23,792	-	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&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 Year ended March 31,2023 reflect retroactive application of IFRS 17 for TAL and PNZ.

(billions of yen)

	Year ended March 31, 2023		Year ended March 31, 2024		Year ending March 31, 2025 (forecast)
		Change vs.Year ended March 31, 2022		Change vs.Year ended March 31, 2023	
Investment spread (sum of group domestic insurance companies)	119.2	(45.5)	92.4	(26.8)	Flat
DL	82.0	(48.6)	50.1	(31.8)	Flat
DFL	37.6	+ 3.1	42.3	+ 4.6	Flat
NFL	(0.5)	+0	0	+ 0.4	Flat

Note: 1 "group domestic insurance companies" here represents DL, DFL, and NFL.

	Year ended March 31, 2023	Year ended March 31, 2024	Year ending March 31, 2025 (forecast)
Investment yield for fundamental profit (DL) (%)	2.19	2.04	Flat
Investment yield (general account) (DL) (%)	2.31	2.08	Increase
Average assumed rate of return (DL) (%)	1.89	1.85	Fall

4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies) (millions of yen)

	Year ended March 31, 2023	Change vs.Year ended March 31, 2022	Year ended March 31, 2024	Change vs.Year ended March 31, 2023
Fundamental profit	224,229	(219,374)	338,365	+ 114,136
Investment spread	119,223	(45,548)	92,416	(26,806)
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	1,765	+ 5,051	17,130	+ 15,364
Gains from core insurance activities	103,240	(178,876)	228,818	+ 125,577

Note: 1. An increase (decrease) in policy reserve associated with guaranteed minimum maturity benefits reduces (increases) fundamental profit.

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

(DL) (millions of yen)

	Year ended March 31, 2023	Change vs.Year ended March 31, 2022	Year ended March 31, 2024	Change vs.Year ended March 31, 2023
Fundamental profit	257,143	(150,491)	331,002	+ 73,858
Investment spread	82,067	(48,699)	50,169	(31,897)
Provision for / reversal of policy reserve (general account)	0	(—)	0	(—)
Gains from core insurance activities	175,076	(101,792)	280,832	+ 105,756
Mortality and morbidity gains	166,715	(110,626)	251,848	+ 85,132

5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies) (millions of yen)

	As of March 31, 2023	Increase (decrease) from as of March 31, 2022	As of September 30, 2023	Increase (decrease) from as of September 30, 2022	As of March 31, 2024	Increase (decrease) from as of March 31, 2023
Policy reserve (excluding contingency reserve)	36,535,696	(1,174,136)	37,183,471	+ 130,494	36,782,611	+ 246,914
General account (excluding contingency reserve)	34,242,336	(884,053)	35,040,395	+ 411,611	34,681,697	+ 439,361
Separate account (excluding contingency reserve)	2,293,360	(290,082)	2,143,075	(281,117)	2,100,913	(192,447)
Reserve for price fluctuations	305,560	+ 18,202	314,661	+ 16,001	324,362	+ 18,802
Contingency reserve	700,768	(15,222)	717,089	(4,884)	690,964	(9,803)
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 NFL.

6. Unrealized Gains/Losses (millions of yen)

	Year ended March 31, 2023	Change vs.Year ended March 31, 2022	Six months ended September 30, 2023	Change vs.Six months ended September 30, 2022	Year ended March 31, 2024	Change vs.Year ended March 31, 2023
Securities	2,659,453	(1,779,835)	2,074,974	(338,263)	2,788,934	+ 129,481
Domestic stocks	1,947,431	(14,556)	2,287,897	+ 547,925	2,844,072	+ 896,640
Domestic bonds	662,690	(1,141,577)	(377,766)	(1,123,403)	(477,731)	(1,140,422)
Foreign securities	38,781	(596,792)	147,832	+ 235,631	382,598	+ 343,816
Real estate	523,494	+ 35,852	526,662	+ 35,922	556,124	+ 32,630
Total unrealized gains (losses)	3,141,776	(1,771,584)	2,490,962	(364,117)	3,213,105	+ 71,329

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 (millions of yen)

	Year ended March 31, 2024
Domestic stocks	+ 828,284
Domestic bonds	+ 857,871
Foreign stocks	+ 182,116
Foreign bonds	(711,987)
Real estate	(14,908)

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, 2024
Nikkei 225	Approx. 11,500 yen
TOPIX	Approx. 790 pts
Domestic bonds	Approx. 0.6 %
Foreign securities	Approx. 128 yen

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, 2025 (forecast)
Premium and other income (Consolidated basis)	Decrease
Group fundamental profit	Approx. 530.0 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, 2023		As of September 30, 2023		As of March 31, 2024	
		Increase (decrease) as % of March 31, 2022		Increase (decrease) as % of September 30, 2022		Increase (decrease) as % of March 31, 2023
Sales Representatives	38,604	(6.9%)	37,563	(6.7%)	37,150	(3.8%)
Administrative personnel	10,508	(3.7%)	10,447	(4.1%)	9,886	(5.9%)

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, 2023		Year ended March 31, 2024	
		Change % vs.Year ended March 31, 2022		Change % vs.Year ended March 31, 2023
Individual insurance	20,626	+ 18.9%	13,223	(35.9%)
Individual annuities	0	-	0	-
Group insurance	59,681	+ 1.5%	58,073	(2.7%)
Group annuities	14,299	+ 47.3%	14,501	+ 1.4%

12. Bancassurance Sales (Sum of DL and DFL)

			Year ended March 31, 2023		Year ended March 31, 2024	
				Change % vs.Year ended March 31, 2022		Change % vs.Year ended March 31, 2023
Variable annuities	Number of new policies		777	(74.7%)	236	(69.6%)
	Premium from new policies	(millions of yen)	3,041	(80.3%)	376	(87.6%)
Fixed annuities	Number of new policies		124,523	+ 161.3%	154,050	+ 23.7%
	Premium from new policies	(millions of yen)	736,939	+ 146.1%	932,643	+ 26.6%

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

			Year ended March 31, 2023		Year ended March 31, 2024	
				Change % vs.Year ended March 31, 2022		Change % vs.Year ended March 31, 2023
Single premium variable whole life insurance	Number of new policies		127	(55.6%)	41	(67.7%)
	Premium from new policies	(millions of yen)	1,300	(67.0%)	458	(64.7%)
Single premium fixed whole life insurance	Number of new policies		70,435	+ 56.4%	67,041	(4.8%)
	Premium from new policies	(millions of yen)	668,581	+ 52.2%	716,287	+ 7.1%

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

			Year ended March 31, 2023		Year ended March 31, 2024	
				Change % vs.Year ended March 31, 2022		Change % vs.Year ended March 31, 2023
Single premium fixed endowment insurance	Number of new policies		0	(100.0%)	0	-
	Premium from new policies	(millions of yen)	0	(100.0%)	0	-

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

Appendix

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, 2023	Six months ended September 30, 2023	Year ended March 31, 2024
DL	0.0	0.0	0.0
DFL	(1.7)	(16.6)	(17.1)
Sum of DL and DFL	(1.7)	(16.6)	(17.1)

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