[Unofficial Translation]

August 9, 2024

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

Dai-ichi Life Holdings, Inc.
Outline Materials for the Three Months Ended June 30, 2024

Financial Results
for the Three Months Ended June 30, 2024

August 9, 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$
June 2024	¥161.07	¥172.33	¥107.00
March 2024	¥151.41	¥163.24	¥98.61
December 2023	¥141.83	¥157.12	¥96.94
June 2023	¥144.99	¥157.60	¥95.77

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 Insurance	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%	
Non-Insurance Business (Asset Management Business, New Fields of Business)			
AMO	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
VTX	Vertex Investment Solutions	100%	
BO	Benefit One	100%	
Others			
DLRe	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	Jan – Dec

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Key Highlights

FY2024Q1 Results

Group adj. profit was higher than the same period last fiscal year and the initial forecast. Steady progress.

Group Adj. Profit	¥ 144.4bn

- YoY+75%（42% of the full-year forecast ）
- Domestic: YoY +83% : DL (accelerated equity sales) and DFL (positive impact due to yen depreciation) made high progress.
- Overseas: YoY +34% : PLC's profit was higher than last year due to fewer insurance claims. Overall, the overseas business is progressing well in line with the forecast.

New Business Results

VNB improved due to the recovery in DL's sales volume; ANP increased due to strong performance by TAL.

Value of New Business (VNB)	3 domestic companies(1) ca. ¥30.0bn
Group ANP	¥175.1bn

- Up ca.+¥28.0bn YoY（38% of the full-year forecast)
  DL sales volume increased driven by the launch of new products, and VNB is on a recovery trend. Although DFL's strong sales slowed down, they progressed steadily.
- Up +42% YoY (excl. FX effects)
  In addition to the recovery in new business performance at DL, TAL secured a large group insurance contract, and PLC saw strong sales, particularly in fixed annuities.

Economic value

ESR decreased due to an increase in mass lapse risk resulting from rising interest rates, while EV remained mostly unchanged.

ESR (1)	ca. 214%
EV (1)	ca. ¥8.8tn

- Down (12%)pt vs. Mar. 2024
  Decreased due to increased risk of mass lapse risk associated with rising interest rates and reduced capital due to shareholder returns.
- Down (1%) vs. Mar. 2024
  EV remained almost flat as the increase in assets due to the weaker yen and other factors was offset by higher business expenses and shareholder returns.

Topic

The full-year forecast for group adj. profit remains unchanged, even if the significant drop in stock prices and the appreciation of the yen in early Aug. are incorporated.

- Due to the profit increase in Q1, the full-year forecast for group adj. profit remains unchanged, even if the significant drop in stock prices and the appreciation of the yen in early Aug. are incorporated.
- Under the situation of significant drop in stock prices and the appreciation of the yen, while both ESR and EV decreases, it is expected that ESR remains above 200%.

(1) Approximate figures

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

▶ **Domestic: High progress due to tailwind of financial market environment**

DL has made more progress than initially planned due to the sale of domestic equities, which progressed ahead of plan. Other aspects are in line with the initial plan. There is no change to the full-year forecast. DFL is approaching 70% of the full-year forecast due to the profit boost resulting from the depreciation of the yen.

▶ **Overseas: Steady progress in overseas business as a whole**

Both PLC and TAL have no significant factors causing a decrease in profits and are progressing as planned.

Progress vs. Full-year Forecasts

		Group Adj. Profit (¥ bn)	Progress	(reference) Change YoY
Group		**144.4**	**42%**	+75%
Domestic		**100.6**	**43%**	+83%
DL	Progress is high due to the accelerated sale of domestic equities, resulting in early realization of gains. Meanwhile, the accumulation of credit assets is progressing smoothly, and the positive spread is exceeding the plan.	**83.6**	**39%**	+43%
DFL	Higher profit due to increased surrender profit resulting from the weaker yen, as well as an increase in assets under custody, resulted in higher progress compared to the plan.	**17.3** Core profit(1) 19.5	**69%**	-
Overseas		**32.8**	**32%**	+34%
PLC	Operating income was favorable due to lower-than-expected claims. Realized losses on securities were also below expectations.	**17.6**	**37%**	+418%
TAL	While increased claims led to a decrease in profits, strong investment gains have kept performance on track with the full-year forecast.	**11.2**	**30%**	(31%)

Impact of Market Fluctuations in Aug. (Group adj. profit)

▶ **Even considering the economic and financial environment up to Aug. 5, the full-year profit forecast of ¥340.0bn remains unchanged due to the profit increase in Q1.**

Foreign exchange impact : ca. ¥9.0bn decrease

- A ¥1 appreciation (against US$) results in a decrease of ca. ¥1bn in group adj. profit.
- From the end of Mar. to Aug. 5, yen was appreciated by ca. ¥9.

Stock price impact : ca. ¥45.0bn decrease

- A ¥1,000 drop in Nikkei 225 results in a decrease of ca. ¥5bn in group adj. profit.
- From the end of Mar. to Aug. 5, Nikkei 225 dropped by ca. ¥9,000.

Equity hedging positions, etc. (3) :¥16.0bn increase

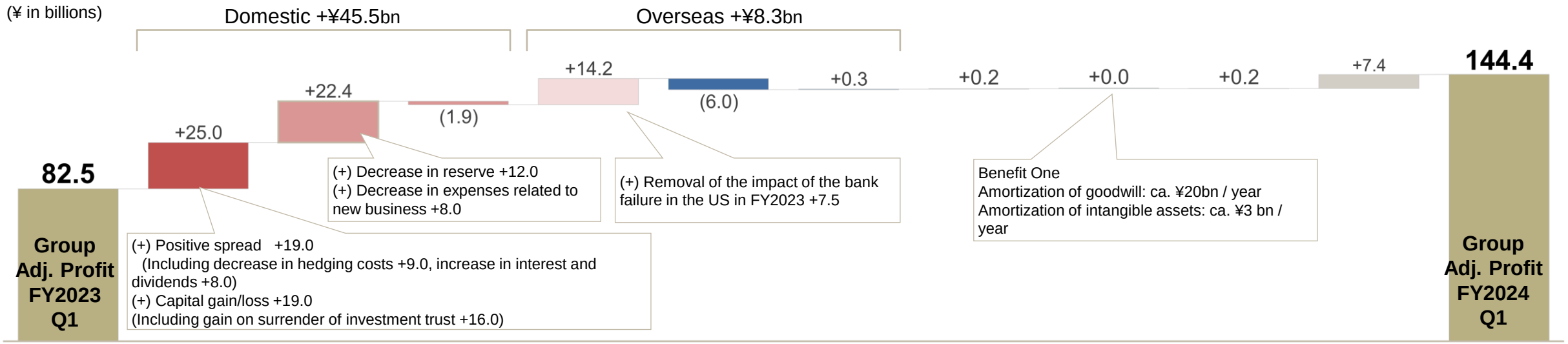
(1) Profit that includes the block that executed the reinsurance to DLRe. (2) PLC, TAL, and PNZ changed the standard of adj. profit from FY2024. YoY change is compared with the previous standard.
(3) Change in unrealized gains/losses as of Aug. 5 (compared to Jun. 30, 2024) is provided for reference.

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Highlights: Profit - Group Adj. Profit (YoY change)

- Group adj. profit increased by 75% YoY to ¥144.4bn.
- In addition to an increase at DL due to an improvement in the positive spread resulting from higher interest and dividends income and lower hedging costs, DFL also reported an increase in income mainly due to a decrease in the cost of new business. Overseas, adj. profit in North America (PLC) increased due to the absence of the impact from the failure of a US bank in FY2023.

Drivers affecting Group Adj. Profit



	DL	DFL	NFL/ipet	North America	Oceania	Asia	Non-insurance business (Asset Management)	Non-insurance business (Benefit One)	DLRe	HD, etc.	
FY2024 Q1	**83.6**	**17.3**	**(0.4)**	**17.6**	**11.5**	**3.6**	**1.1**	**0.0**	**3.0**	**7.1**	**144.4**
FY2023 Q1	58.5	(5.1)	1.5	3.4 (1)	17.6	3.3	0.8	-	2.8	(0.3)	82.5

(1) Contribution to the group adj. profit, considering subsequent events such as the bond holdings of Silicon Valley Bank and Signature Bank which collapsed; AT1 bonds of Credit Suisse, which were written down to zero in Mar. 2023; and losses related to First Republic Bank, which collapsed in May 2023. (2) PLC, TAL and PNZ changed the standard of adj. profit from FY2024. Adj. profit for FY2023 is based on the previous standard.

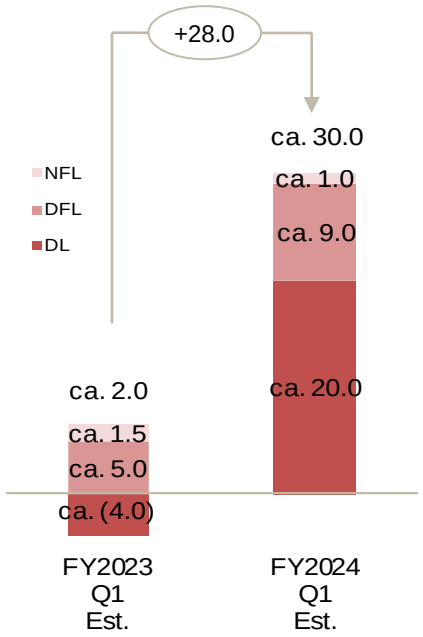
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Highlights:Domestic value of new business (approximate)
ANP (New Business and In-force Business)

- Domestic value of new business is ca. ¥30bn (approximate figures for the 3 domestic companies). DL sales recovered due to the introduction of new products and exceeded the budget, reaching ca. 40% of the forecast.
- New business ANP for the Group as a whole increased 49% YoY to ¥175.1bn (+42% excluding forex impact). In domestic, DL increased sales volume due to higher activity levels and strong sales of new products. Overseas, PLC's ANP increased YoY due to strong sales of fixed annuities and the acquisition of group insurance at TAL, resulting in a 149% YoY increase excluding forex impact. (+178% including forex impact).

Value of New Business (Approximate Figures of Domestic Business) (1)

(¥ in billions)



	FY2023 Q1(2)(3)	FY2024 Q1	Change	Progress
	ca.2.0	**ca.30.0**	**ca.+28.0**	**38%**
DL	ca.(4.0)	ca.20.0	ca.+24.0	57%
DFL	ca.5.0	ca.9.0	ca.+4.0	22%
NFL	ca.1.5	ca.1.0	ca.(0.5)	

(JPY in billions)	New Business ANP FY2023 Q1	New Business ANP FY2024 Q1	New Business ANP Change YoY	In-force Business ANP As of Mar-24	In-force Business ANP As of Jun-24	In-force Business ANP Change
Domestic	**91.0**	**101.0**	**+11.0%**	**3,263.4**	**3,327.0**	**+1.9%** **+0.4%**
DL	11.0	30.4	+175.1%	1,949.4	1,954.8	+0.3%
o/w Third sector	7.0	8.9	+27.2%	690.4	689.6	(0.1%)
DFL	75.1	65.7	(12.5%)	1,177.5	1,236.8	+5.0% +0.8%
o/w DL channel	14.1	9.8	(30.0%)			
NFL	3.1	3.1	(2.1%)	100.1	98.2	(1.9%)
o/w DL channel	2.0	0.3	(82.7%)			
ipet	1.6	1.6	+1.7%	36.2	37.1	+2.5%
Overseas	**26.6**	**74.1**	**+178.4%** **+148.5%**	**1,547.4**	**1,670.0**	**+7.9%** **+0.6%**
PLC	16.3	29.1	+78.8% +57.7%	766.2	805.4	+5.1% (1.5%)
TAL	3.0	38.4	+1154.8% +1023.1%	601.3	675.4	+12.3% +3.5%
PNZ	0.7	1.1	+45.2% +30.4%	55.9	60.9	+9.1% +0.9%
DLVN	6.2	4.9	(20.7%) (25.9%)	122.0	125.9	+3.2% (1.3%)
DLKH/DLMM	0.23	0.45	+95.9% +72.9%	1.81	2.19	+20.6% +13.0%
Dai-ichi Life Group	**117.7**	**175.1**	**+48.8%** **+42.1%**	**4,810.8**	**4,997.1**	**+3.9%** **+0.5%**

% change shown lower excludes forex impact

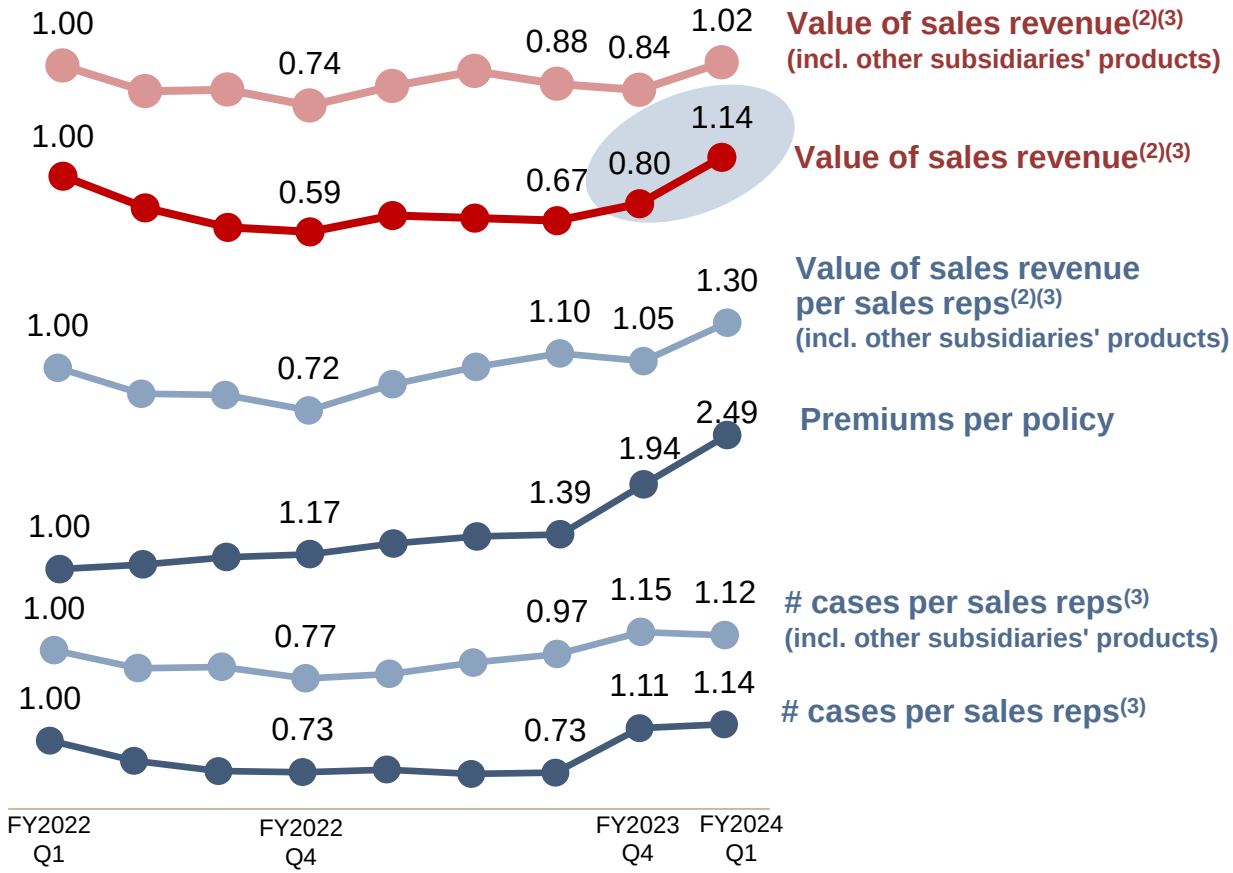
(1) Approximate figures with some simplified treatments in measurement targets and methods.
(2) Q1 FY2024 is based on the old standard (measurement standard in accordance with the EEV Principles)
(3) Figures for Q1 FY2024 reflect the misstatement announced on Sep. 29, 2023.

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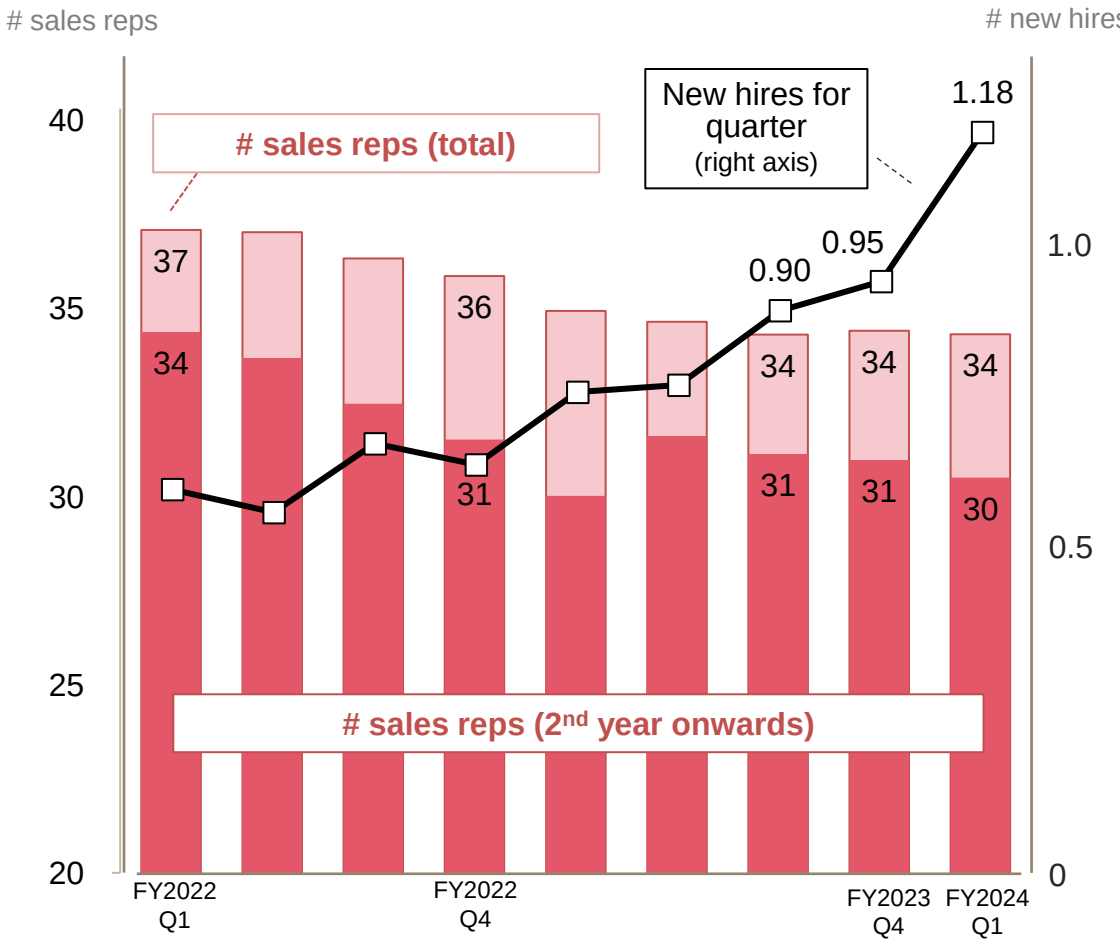
Highlights: New Business (DL Sales Rep Channel)

- Sales reps' activity volume increased due to the launch of new products from January onward, and the value of sales revenue in DL's own products exceeded the level of FY2022 Q1 for the first time in 2 years.
- The number of sales reps newly hired steadily increased, exceeding the target of 1,000 ppl in Q1.

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, before deducting cost components and variable factors of the economic environment. Part of the calculation standards was changed in Q1 FY2024 (retroactively applied from Q1 FY2023). (3) Denominator is # sales reps excluding the first year

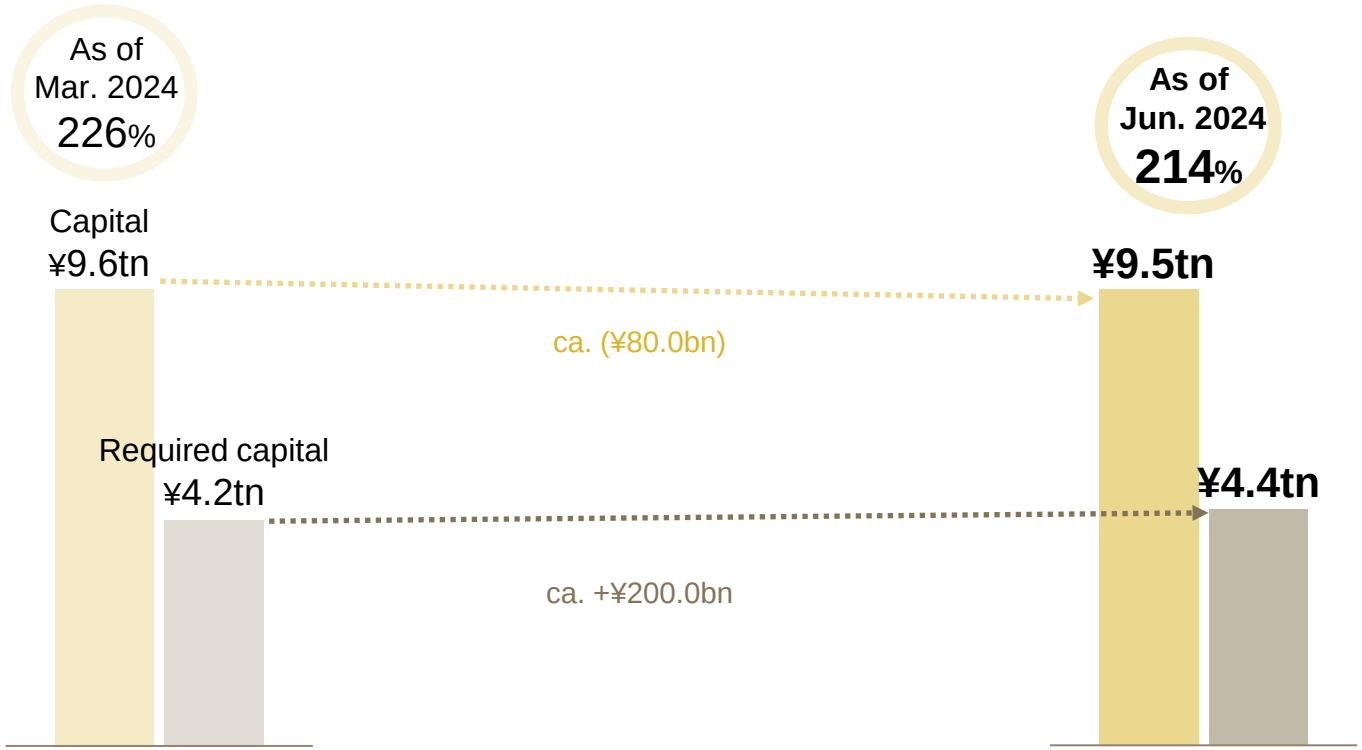
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Highlights：Economic solvency ratio (ESR)

- The Economic solvency ratio (ESR) was 214%, down 12%pt from the end of FY2023, due to an increase in the risk amount resulting from changes in market factors such as higher yen interest rates (increased mass lapse risk) and yen depreciation.

Economic solvency ratio (ESR) (approximate)

As of Jun. 2024 **214%** (Change) (12%)pt



Impact of Market Volatility in Aug. (ESR)

- **Both capital and risk amount decreased due to the decline in stock prices.**
  The negative factors from falling stock prices and yen appreciation were mitigated by the reduced mass lapse risk due to lower interest rates. The decline in ESR is expected to remain within single-digit % pt.

・NIKKEI 225: ¥39,583 (End of Jun.) → ¥31,458 (Aug. 5)
ca. ¥8,400 drop (20% decrease from the end of Jun.)

Equity Risk Reduction (Equity Sales)

- **We are considering the "balance of domestic equities holdings in DL after the next medium-term plan" explained on May 29, based on the perspectives of capital efficiency, cost of capital, and strategic asset allocation, and plan to present it at the IR presentation in Nov.**
- **Based on interest rate and stock price levels, etc. as of the end of March, the balance level is expected to be below ¥2tn.**

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Mass Lapse Risk

- Under the new ESR based on J-ICS standard, mass lapse risk increased in the calculation of required capital as of March 2024
- Toward the timing that J-ICS standard is finalized around 2025 summer, we will consider the treatment of mass lapse risk (for example, whether it needs to be considered in our internal model, risk appetite for hedging activity and product strategy, etc.)



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FY2024 Group Earnings Forecast

- Group adj. profit is at a favorable 42% progress rate, mainly driven by improvement in DL's positive spread and accelerated equity sales.

(JPY in billions unless otherwise noted)	FY2023 Q1	FY2024 Q1	Change YoY	Change (%)	Actual vs. Forecast	FY2023 Actual	FY2024 Forecast	Change YoY	Change (%)
Ordinary revenues	**3,003.4**	**2,995.2**	**(8.1)**	**(0%)**	**34%**	**11,028.1**	**8,922.0**	**(2,106.1)**	**(19%)**
Dai-ichi Life	1,050.2	1,052.0	+ 1.7	+ 0%	28%	4,087.0	3,792.0	(295.0)	(7%)
Dai-ichi Frontier Life	1,211.5	1,250.0	+ 38.4	+ 3%	37%	4,393.8	3,399.0	(994.8)	(23%)
Protective (US$ in millions)(1)	3,508	3,953	+ 444	+ 13%	37%	13,531	10,680	(2,851)	(21%)
TAL (AU$ in millions)(1)	2,363	2,126	(237)	(10%)	28%	8,573	7,500	(1,073)	(13%)
Ordinary profit	**115.4**	**208.4**	**+ 93.0**	**+ 81%**	**37%**	**539.0**	**562.0**	**+ 22.9**	**+ 4%**
Dai-ichi Life	104.3	142.7	+ 38.4	+ 37%	35%	391.3	403.0	+ 11.6	+ 3%
Dai-ichi Frontier Life	(27.5)	11.7	+ 39.3	-	26%	21.0	45.0	+ 23.9	+ 114%
Protective (US$ in millions)(1)	(21)	169	+ 191	-	45%	137	380	+ 242	+ 176%
TAL (AU$ in millions)(1)	234	157	(77)	(33%)	28%	610	560	(50)	(8%)
Net income(2)	**67.3**	**135.2**	**+ 67.9**	**+ 101%**	**42%**	**320.7**	**323.0**	**+ 2.2**	**+ 1%**
Dai-ichi Life	58.5	82.6	+ 24.0	+ 41%	38%	203.8	218.0	+ 14.1	+ 7%
Dai-ichi Frontier Life	(21.6)	7.0	+ 28.6	-	25%	15.6	28.0	+ 12.3	+ 79%
Protective (US$ in millions)(1)	(17)	137	+ 154	-	44%	116	310	+ 193	+ 167%
TAL (AU$ in millions)(1)	170	114	(55)	(32%)	29%	430	390	(40)	(9%)
Group Adjusted Profit(3)	**82.5**	**144.4**	**+ 61.9**	**+ 75%**	**42%**	**319.3**	**ca.340.0**	**+ 20.6**	**+ 6%**
Group VNB(4)	**-**	**-**	**-**	**-**	**-**	**54.5**	**ca.105.0**	**+ 50.4**	**+ 93%**
Dividends per share (JPY)						**113**	**122**	**+ 9**	**+ 8%**
(Reference) Fundamental Profit	97.8	150.9	+ 53.0	+ 54%	28%	525.1	ca.530.0	+ 4.8	+ 1%
Dai-ichi Life	61.1	72.2	+ 11.1	+ 18%	26%	331.0	ca.280.0	(51.0)	(15%)

(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) Adj. profit for FY2023 for PLC, TAL and PNZ is based on the old standards. (4) Group VNB is disclosed in Q2 and Q4.

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Investor Contact

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

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