[Unofficial Translation]

November 14, 2024

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Chief Executive Officer
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE Prime section)

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

Financial Results
for the Six Months Ended September 30, 2024

November 14, 2024

Dai-ichi Life Holdings, Inc.

Dai-ichi Life
Holdings
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Contents

- Key Highlights P.3

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

※The rounding method for figures presented has been changed from rounding down to rounding from this period onward (with some exceptions).

Currency Exchange Rates(TTM)

As of end	¥/US$	¥/Euro	¥/AU$
September 2024	¥142.73	¥159.43	¥98.73
June 2024	¥161.07	¥172.33	¥107.00
March 2024	¥151.41	¥163.24	¥98.61
December 2023	¥141.83	¥157.12	¥96.94
September 2023	¥149.58	¥158.00	¥96.06
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
AMO（US）	[USA] Asset Management One USA	49%(Voting rights) 30%(Economic interest)	Jan – Dec
VTX	Vertex Investment Solutions	100%	Apr -Mar
BO	Benefit One	100%	
Others			
DLRe	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	Jan – Dec

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Key Highlights

Profit

Strong progress towards the full-year forecast

Group Adj. Profit

¥245.2bn

Domestic ¥164.2bn

Overseas ¥61.9bn

- Up +42% YoY（72% of the full-year forecast ）
- Domestic: Up +51% YoY: DL showed strong progress, driven by an improvement in the positive spread from increased dividends income and accelerated equity sales.
- Overseas: Up +7% YoY: Both PLC and TAL are making steady progress toward the full-year forecast.

New Business Results

Driven by DL's sales recovery and TAL's acquisition of a large group insurance contract, new business performance saw a significant YoY increase in both ANP and VNB.

Group ANP

¥304.3bn

- Up +24% YoY (excl. FX effects)
  The sales recovery at DL and PLC, along with TAL's acquisition of a large-size group insurance contract, contributed to increase YoY.

Value of New Business (VNB)

¥89.9bn

- 86% of the full-year forecast
  DL saw a strong increase due to sales recovery, while overseas subsidiaries also performed well, leading to strong progress towards the full-year forecast.

Economic value

Group EV was almost flat compared to the end of Mar. 2024.

EV

ca. ¥8.8tn

- Down (1%) vs. Mar 2024
  Group EV remained almost flat, as increases from new business acquisitions and the impact of JPY depreciation were offset by shareholder payouts and stock market decline.

Topics

① Interim dividends has been introduced starting this fiscal year.

- The interim dividend will be paid as scheduled at ¥61 (effective date: Dec. 5).

② The acquisition of ShelterPoint by PLC has been completed.

- PLC completed the acquisition as of Nov. 1, upon receipt of the necessary US regulatory approvals. (Its revenue recognition is expected to start in Q4 of FY2024.) The main products are DBL (short-term statutory disability coverage) and PFL (paid leave insurance) which are capital efficient. We expect a profit contribution of 40-50 million USD in the medium to long term.

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

- **Domestic: High progress due to tailwind of financial market environment**
  DL saw early progress in the sale of domestic equities, with capital gains recognized ahead of schedule, and higher interest and dividends income, which improved the positive spread and led to strong progress. However, the financial market environment remains uncertain, and there is no change to the full-year forecast at this point. Although DFL's progress slowed in Q2 due to rebalancing its foreign bonds portfolio, it continues to maintain a high progress rate toward the full-year forecast.
- **Overseas: Maintaining steady progress in overseas business as a whole**
  PLC increased its profit through higher investment income and efforts to control business expenses. Additionally, TAL has been generating profits as planned. Overall, the overseas business is on track with 60% progress toward the full-year forecast.

Progress vs. Full-year Forecasts

		Adj. Profit[1] (¥ bn)	Progress[1]	(reference) Change YoY[3]
Group		**245.2**	**72%**	**+42%**
Domestic		**164.2**	**70%**	**+51%**
DL	Steady progress was achieved, supported by favorable investment income due to higher interest and dividends income with increased dividends from equities and mutual investment funds, as well as accelerated sales of domestic equities.	**148.9**	**69%**	+27%
DFL	Progress during Q2 was modest mainly due to a rebalancing of foreign-currency-denominated bonds (with an impact on P/L ca.¥9bn) with the aim of improving the portfolio, but cumulative progress for the first half of the fiscal year was steady and in line with the plan.	**16.0** Profit Contribution[2] 33.9	**64%**	-
Overseas		**61.9**	**60%**	**+7%**
PLC	The impact of the worsening loss ratio in the Asset Protection was offset by better-than-expected investment returns in the Retirement, and cost control measures, resulting in steady progress in line with the plan.	**30.6**	**64%**	+109%
TAL	Although there was an impact from increased insurance claim payments, the results remain on track with the plan, supported by higher-than-expected investment income and favorable persistency.	**21.5**	**57%**	(33%)

Rebalancing of domestic bonds (H1 FY2024)

After the Bank of Japan raised the policy interest rate in July 2024, DL accelerated the rebalancing of policy-reserve-matching bonds with the aim of improving the portfolio.

Rebalancing scope and P/L impact

Scope: Mainly JGB with maturities of 20 to 40 years, ca. ¥500bn

Loss from the rebalancing: ca. ¥140bn

- **The loss on sales of policy-reserve-matching-bonds due to the rebalancing was offset by capital gains from rebalancing of risky assets and others (those from other than sales associated with the risk reduction plan) and will not affect the full-year forecast of the Group adj. profit.**
- **At this moment, large-scale bond rebalancing is not expected in the second half.**

(1) Adj. profit and progress by business and company is presented after accounting for profits and losses related to intra-group reinsurance. (2) Profit that includes the blocks that executed the reinsurance to DLRe.
(3) PLC, TAL, and PNZ changed the standard of adj. profit from FY2024. YoY change is compared with the previous standard.

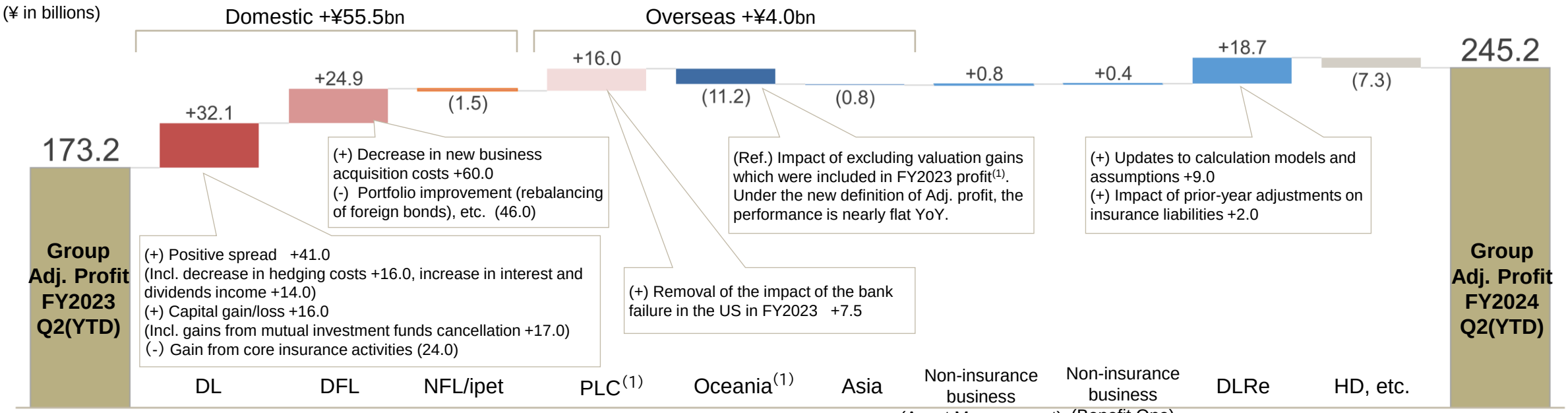
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Highlights: Profit - Group Adj. Profit (YoY Change)

- Group adj. profit increased by 42% YoY to ¥245.2bn. This growth was mainly driven by DL, which benefited from an improved positive spread due to higher interest and dividends income and reduced hedging costs. Additionally, DFL saw a profit increase YoY due to lower new business acquisition costs. Overseas, PLC experienced profit growth due to the absence of a US bank failure in FY2023 and efforts to control business expenses. In Oceania, TAL excluded the valuation gains which were included in FY2023, upon the change of definition of Adj. profit from this fiscal year, which led to decrease of profit. However, under the new definition of Adj. profit, the performance is nearly flat YoY.

Drivers affecting the Group Adj. Profit change

(¥ in billions)



	DL	DFL	NFL/ipet	PLC(1)	Oceania(1)	Asia	Non-insurance business (Asset Management)	Non-insurance business (Benefit One)	DLRe	HD, etc.	
FY2024 Q2	**148.9**	**16.0**	**(0.8)**	**30.6**	**24.1**	**7.2**	**2.5**	**0.4**	**25.6**	**(9.4)**	**245.2**
FY2023 Q2	116.8	(8.8)	0.7	14.7	35.2	8.0	1.7	-	6.9	(2.1)	173.2

(1) PLC, TAL and PNZ changed the standard of adj. profit from FY2024. Adj. profit for FY2023 is based on the previous standard.

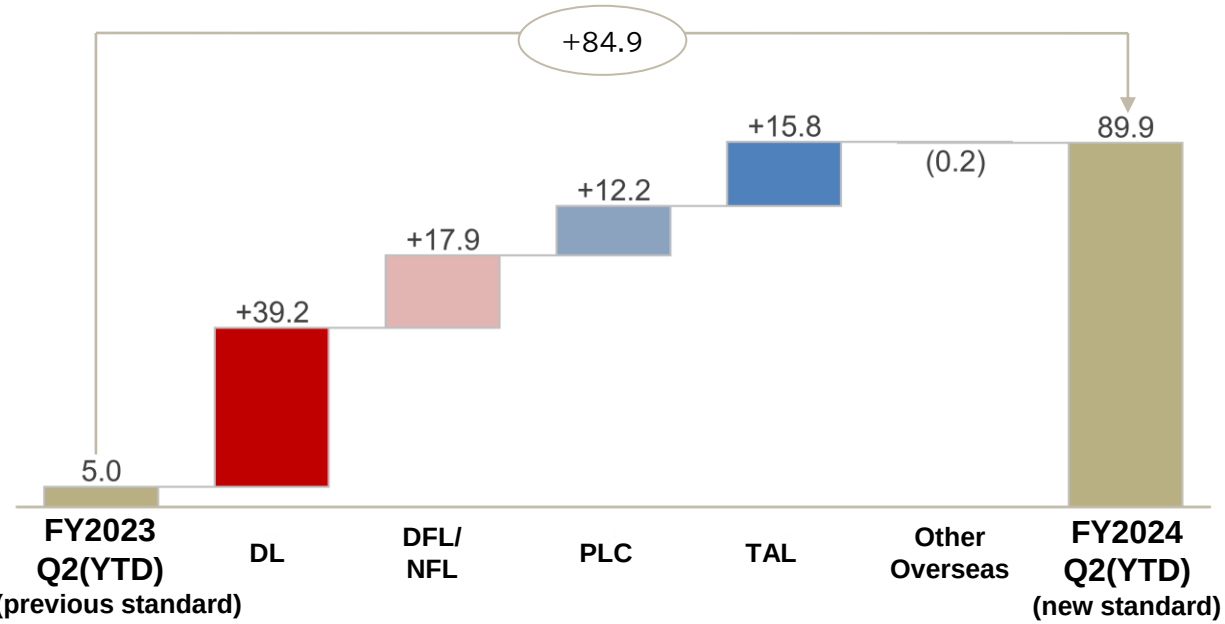
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Highlights: Value of New Business, ANP (New Business and In-force Business)

- The value of new business was ¥89.9bn, achieving 86% of the full-year forecast. DL exceeded its plan, driven by increased sales from new product launches. Additionally, TAL showed strong progress, mainly due to an acquisition of a large-size group insurance contract.
- New business ANP increased by 27% YoY to ¥304.3bn (up 24% excluding forex impact). In addition to the above factors, strong sales of fixed annuities at PLC contributed to the increased new business ANP YoY. Overall, overseas performance increased by 86% YoY excluding forex impact (up 99% including forex impact).

Value of New Business (1)

(¥ in billions)



FY2024 Q2(YTD)	**39.0**	**24.6**	**4.8**	**18.2**	**3.3**	**89.9**
FY2023 Q2(YTD)	(0.2)	6.7	(7.4)	2.4	3.5	5.0

(¥ in billions)	New Business ANP FY2023 Q2(YTD)	New Business ANP FY2024 Q2(YTD)	New Business ANP Change YoY	In-force Business ANP As of Mar-24	In-force Business ANP As of Sep-24	In-force Business ANP Change
Domestic	**181.9**	**189.7**	**+4.3%**	**3,263.4**	**3,261.0**	**(0.1%)** **+0.9%**
DL	22.3	56.0	+150.5%	1,949.5	1,954.9	+0.3%
o/w Third sector	13.9	18.9	+36.1%	690.5	690.4	(0.0%)
DFL	150.0	124.0	(17.3%)	1,177.6	1,169.1	(0.7%) +2.0%
o/w DL channel	35.8	20.6	(42.4%)			
NFL	6.3	6.2	(1.7%)	100.1	98.5	(1.6%)
o/w DL channel	4.1	0.7	(82.2%)			
ipet	3.3	3.5	+8.2%	36.2	38.4	+5.9%
Overseas	**57.6**	**114.6**	**+98.8%** **+85.9%**	**1,547.4**	**1,675.7**	**+8.3%** **+0.9%**
PLC	36.7	57.9	+57.7% +41.9%	766.2	864.7	+12.8% (0.6%)
TAL	6.6	42.3	+544.5% +527.0%	601.4	620.5	+3.2% +3.1%
PNZ	1.7	2.2	+32.8% +30.5%	55.9	57.5	+2.8% +2.5%
DLVN	12.1	11.1	(8.0%) (11.2%)	122.1	130.4	+6.8% (1.4%)
DLKH/DLMM	0.56	1.03	+83.4% +65.5%	1.82	2.64	+45.2% +27.9%
Dai-ichi Life Group	**239.6**	**304.3**	**+27.0%** **+23.9%**	**4,810.8**	**4,936.7**	**+2.6%** **+0.9%**

(1) Q2 FY2023 is based on the old standard (measurement standard in accordance with the EEV Principles)

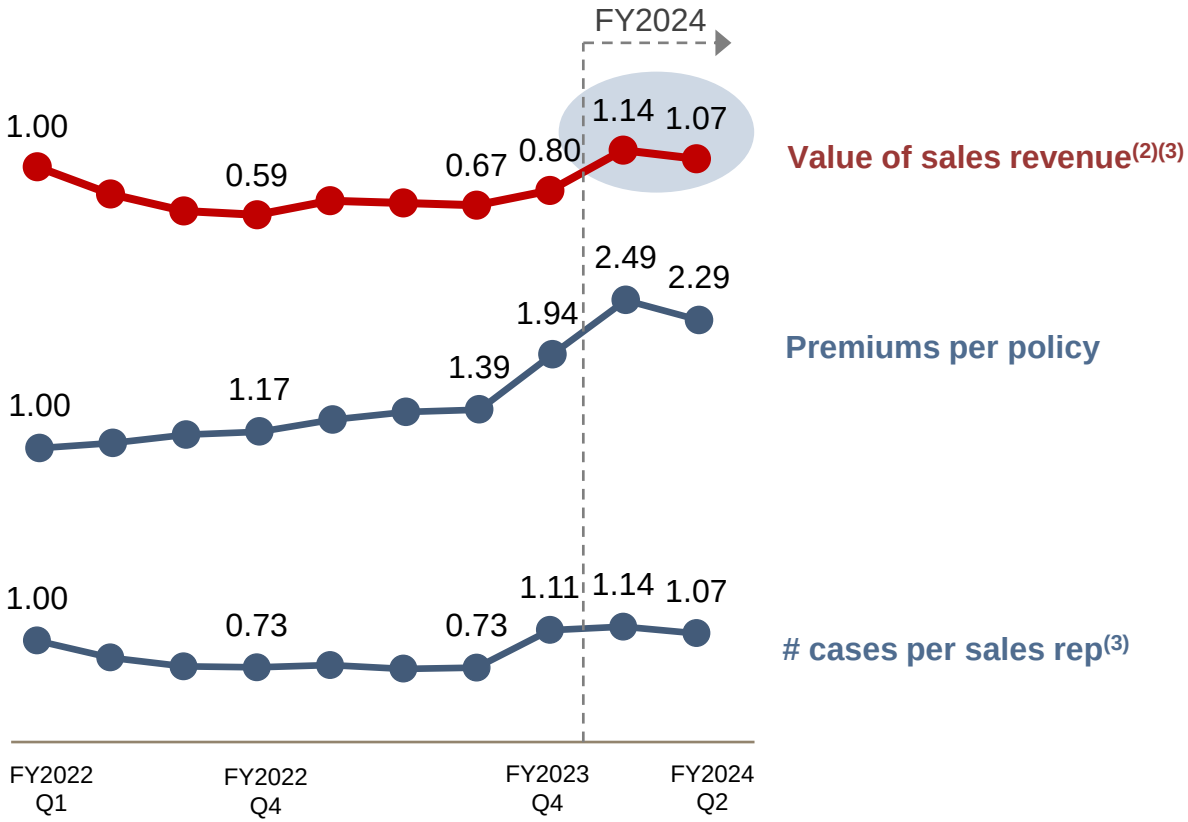
% change shown lower excludes forex impact

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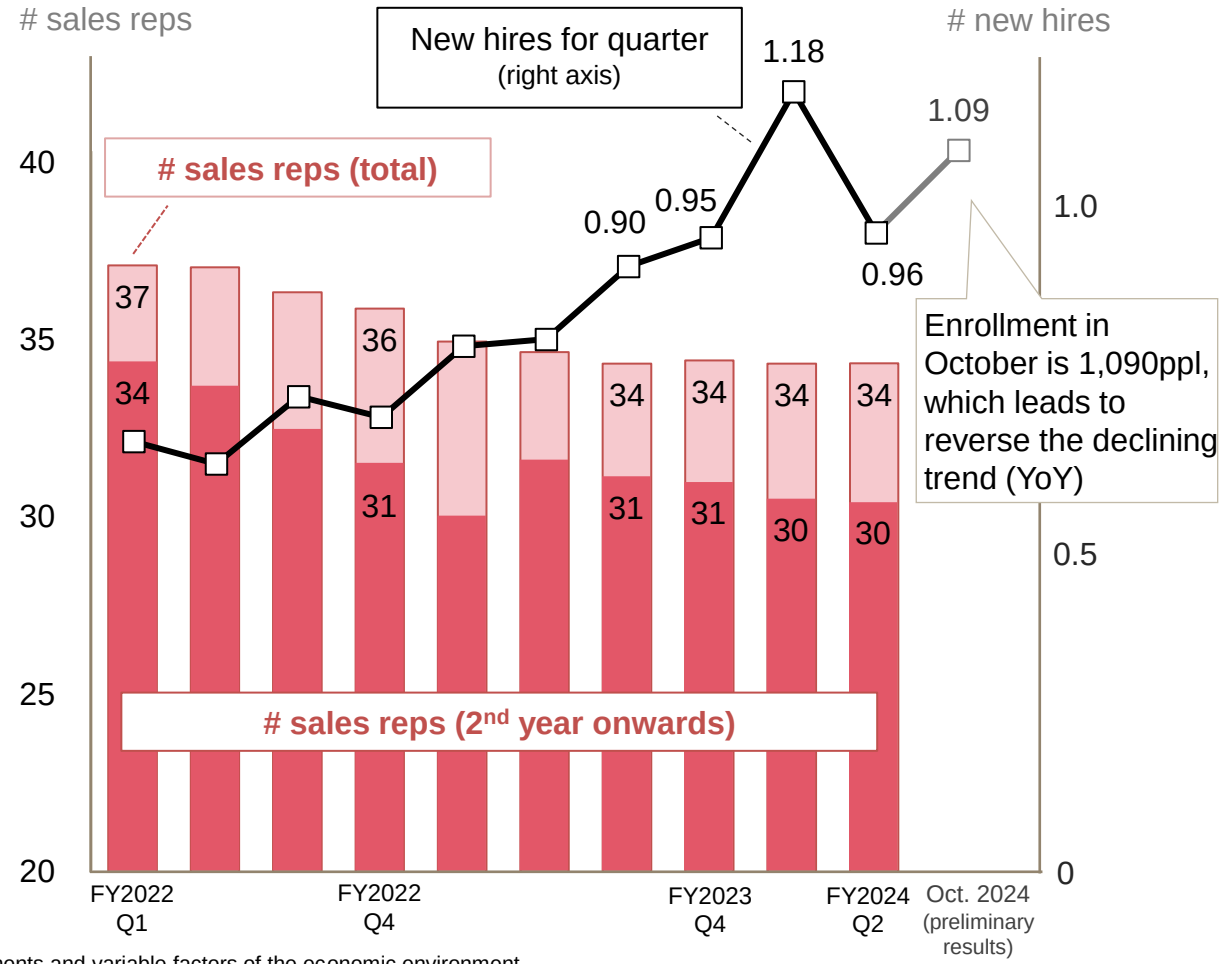
Highlights: New Business (DL Sales Rep Channel)

- Although the initial boost in sales from new product launches has subsided, the sales revenue from DL's own products continued to be solid, even though it was lower than in Q1 this year.
- The recruitment of sales reps has been stable. After the enrollment as of October, headcount of sales reps increased YoY for the first time in around three and half years.

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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FY2024 Group Earnings Forecast

Group | Overseas | Domestic | Non-Insurance

Dai-ichi Life Holdings

- Group adjusted profit is progressing well, reaching a favorable 72% of the full-year forecast. The full-year forecast for Group adjusted profit announced at the beginning of the fiscal year (¥340.0bn) is expected to remain on target, even considering the extraordinary losses arising from the “Second Career Special Support Framework” released today, among other factors.

(¥ in billions unless otherwise noted)	FY2023 Q2(YTD)	FY2024 Q2(YTD)	Change YoY	Change (%)	Actual vs. Forecast	FY2023 Actual	FY2024 Forecast	Change YoY	Change (%)
Ordinary revenues	**5,536.7**	**5,191.2**	**(345.5)**	**(6%)**	**58%**	**11,028.2**	**8,922.0**	**(2,106.2)**	**(19%)**
Dai-ichi Life	1,933.3	2,045.7	+ 112.4	+ 6%	54%	4,087.0	3,792.0	(295.0)	(7%)
Dai-ichi Frontier Life	2,217.8	2,290.5	+ 72.8	+ 3%	67%	4,393.8	3,399.0	(994.8)	(23%)
Protective (US$ in millions)(1)	6,975	6,789	(186)	(3%)	64%	13,532	10,680	(2,852)	(21%)
TAL (AU$ in millions)(1)	4,609	4,385	(224)	(5%)	58%	8,574	7,500	(1,074)	(13%)
Ordinary profit	**264.5**	**372.1**	**+ 107.6**	**+ 41%**	**66%**	**539.0**	**562.0**	**+ 23.0**	**+ 4%**
Dai-ichi Life	212.1	256.9	+ 44.8	+ 21%	64%	391.3	403.0	+ 11.7	+ 3%
Dai-ichi Frontier Life	(38.6)	27.2	+ 65.9	-	61%	21.1	45.0	+ 23.9	+ 114%
Protective (US$ in millions)(1)	11	247	+ 235	+ 2,046%	65%	138	380	+ 242	+ 176%
TAL (AU$ in millions)(1)	468	326	(142)	(30%)	58%	610	560	(50)	(8%)
Net income(2)	**157.5**	**233.2**	**+ 75.7**	**+ 48%**	**72%**	**320.8**	**323.0**	**+ 2.2**	**+ 1%**
Dai-ichi Life	116.8	147.9	+ 31.1	+ 27%	68%	203.9	218.0	+ 14.1	+ 7%
Dai-ichi Frontier Life	(31.1)	17.6	+ 48.6	-	63%	15.7	28.0	+ 12.3	+ 79%
Protective (US$ in millions)(1)	9	201	+ 193	+ 2,155%	65%	116	310	+ 194	+ 167%
TAL (AU$ in millions)(1)	333	228	(105)	(32%)	58%	430	390	(40)	(9%)
Group Adjusted Profit(3)	**173.2**	**245.2**	**+ 72.0**	**+ 42%**	**72%**	**319.4**	**ca.340.0**	**+ 20.6**	**+ 6%**
Group VNB(4)	**5.0**	**89.9**	**+ 84.9**	**+ 1,692%**	**86%**	**54.5**	**ca.105.0**	**+ 50.5**	**+ 93%**
Dividends per share (JPY)						**113**	**122**	**+ 9**	**+ 8%**
(Reference) Fundamental Profit	215.8	306.3	+ 90.4	+ 42%	58%	525.2	ca.530.0	+ 4.8	+ 1%
Dai-ichi Life	142.7	160.1	+ 17.4	+ 12%	57%	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) The values of new business for Q2(YTD) of FY2023 are based on the previous standard (calculated in accordance with the EEV principles), not the new standard that complies with the J-ICS criteria.

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