

**(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2022****I. Sales Results**

(millions of yen except percentages)

	Year ended / as of March 31, 2021		Six months ended / as of September 30, 2021		Year ended / as of March 31, 2022	
		Increase (decrease) as % of March 31, 2020		Increase (decrease) as % of September 30, 2020		Increase (decrease) as % of March 31, 2021
Annualized net premium of new policies (sum of group companies)	228,885	(31.9%)	152,417	+ 77.3%	313,104	+ 36.8%
DL	61,643	(31.3%)	39,081	+ 124.8%	74,590	+ 21.0%
Medical and survival benefits	36,701	(33.0%)	26,270	+ 189.5%	48,289	+ 31.6%
DFL	77,556	(35.3%)	57,791	+ 92.6%	117,938	+ 52.1%
Protective Life	41,165	+ 5.4%	27,559	+ 42.6%	63,275	+ 53.7%
TAL	12,995	(76.3%)	5,351	+ 21.0%	13,956	+ 7.4%
Dai-ichi Life Vietnam	23,278	+ 7.6%	15,407	+ 66.0%	28,895	+ 24.1%
Annualized net premium of policies in force (sum of group companies)	4,054,629	+ 2.1%	4,068,282	+ 2.0%	4,234,372	+ 4.4%
DL	2,076,993	(1.6%)	2,066,523	(0.7%)	2,052,764	(1.2%)
Medical and survival benefits	696,885	+ 0.3%	705,132	+ 2.6%	708,800	+ 1.7%
DFL	861,007	+ 6.6%	853,997	+ 2.6%	898,391	+ 4.3%
Protective Life	518,720	(5.0%)	544,975	+ 1.6%	597,952	+ 15.3%
TAL	384,013	+ 27.0%	375,110	+ 13.1%	449,791	+ 17.1%
Dai-ichi Life Vietnam	73,174	+ 15.0%	87,311	+ 32.2%	96,146	+ 31.4%
Premium and other income (consolidated basis)	4,730,301	(3.2%)	2,422,852	+ 15.3%	5,291,973	+ 11.9%
DL	2,285,471	(2.8%)	1,098,328	+ 1.1%	2,276,134	(0.4%)
Individual insurance and annuities	1,541,501	(2.6%)	728,018	(1.2%)	1,502,174	(2.6%)
Group insurance and annuities	667,288	(8.1%)	321,627	+ 2.4%	662,902	(0.7%)
DFL	1,167,555	(13.9%)	627,925	+ 58.2%	1,503,071	+ 28.7%
Protective Life	610,905	(3.2%)	343,946	+ 9.6%	727,055	+ 19.0%
TAL	478,387	+ 38.4%	250,456	+ 14.4%	572,155	+ 19.6%
Dai-ichi Life Vietnam	73,714	+ 14.6%	44,278	+ 41.6%	97,777	+ 32.6%
Sum insured of policies in force (sum of group domestic insurance companies)	105,447,331	(4.7%)	102,330,698	(5.4%)	99,940,506	(5.2%)
DL	94,676,970	(6.1%)	91,581,999	(6.5%)	88,475,962	(6.5%)
Surrender and lapse based on annualized net premium (DL)	62,335	(15.6%)	32,864	+ 13.6%	66,070	+ 6.0%

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 ("Neo First Life"), Protective Life Corporation ("Protective Life"), TAL Dai-ichi Life Australia Pty Ltd ("TAL"), Dai-ichi Life Insurance Company of Vietnam, Limited ("Dai-ichi Life Vietnam"), Dai-ichi Life Insurance (Cambodia) PLC. (Dai-ichi Life Cambodia) and Dai-ichi Life Insurance Myanmar Ltd. (Dai-ichi Life Myanmar). "group domestic insurance companies" represents DL, DFL and Neo First Life.

2. For Protective Life, Dai-ichi Life Vietnam, Dai-ichi Life Cambodia and Dai-ichi Life Myanmar the fiscal year is from January to December and consolidated with 3 months lag to group's results from April to March.

3. Figures of ANP of new policies and ANP of policies in force include Protective Life's non-life insurance premium and TAL's group insurance premium.

The details are as follows:

	(millions of yen)	
	ANP of new policies	ANP of policies in force
<b>[Protective Life's non-life insurance premium]</b>		
Year ended / as of March 31, 2021	7,542	30,297
Six months ended / as of September 30, 2021	4,824	31,657
Year ended / as of March 31, 2022	11,464	43,061
<b>[TAL's group insurance premium]</b>		
Year ended / as of March 31, 2021	6,696	204,577
Six months ended / as of September 30, 2021	1,846	200,842
Year ended / as of March 31, 2022	6,055	251,819

TAL's group insurance for December 31, 2021 include group insurance of Asteron Life & Superannuation Limited.

4. "Individual insurance and annuities" and "Group insurance and annuities" as a breakdown of "Premium and other income" do not include reinsurance premium.

5. 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.

6. 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, 2021		As of September 30, 2021		As of March 31, 2022	
		Increase (decrease) as % of March 31, 2020		Increase (decrease) as % of September 30, 2020		Increase (decrease) as % of March 31, 2021
Total assets (billions of yen)	63,593.7	+ 6.0%	65,788.8	+ 4.8%	65,881.1	+ 3.6%
Adjusted net assets (billions of yen)	11,924.8	+ 7.2%	12,094.6	+ 2.3%	10,424.2	(12.6%)
Solvency margin ratio		958.5%		934.5%		902.6%

**3. Fundamental Profit**

(millions of yen except percentages)

	Year ended March 31, 2021 (Before)		Year ended March 31, 2022 (Before)		Year ending March 31, 2023 (forecast)
		Change vs. Year ended March 31, 2020		Change vs. Year ended March 31, 2021	(After recalculation method change)
Group fundamental profit	623,217	+ 14.1%	638,933	+ 2.5%	Approx. 420.0 billion yen
Group domestic insurance companies	525,252	+ 17.5%	532,419	+ 1.4%	Approx. 310.0 billion yen
DL	480,556	+ 13.8%	496,407	+ 3.3%	Approx. 300.0 billion yen
DFL	58,501	+ 44.2%	43,952	(24.9%)	Decrease
Neo First Life	(13,806)	-	(7,940)	-	Negative
Group overseas insurance companies	89,685	+ 1.8%	106,618	+ 18.9%	Flat
Protective Life	54,043	(9.8%)	48,567	(10.1%)	Flat
TAL	26,429	+ 48.3%	38,391	+ 45.3%	Flat
Dai-ichi Life Vietnam	7,393	(2.6%)	17,794	+ 140.7%	Flat
Other group companies (asset management business etc.)	8,279	(27.1%)	(104)	-	Flat

Note: 1. "Group fundamental profit" represents the figure of DL, DFL and Neo First Life's fundamental profit plus Protective Life's adjusted operating income before tax plus TAL's underlying profit before tax plus Dai-ichi Life Vietnam's, Dai-ichi Life Cambodia's and Dai-ichi Life Myanmar's net income before tax, plus equity in net income of affiliated companies before tax (after partial elimination of intra-group transactions).

2. Forecasts for the fiscal year ending March 2023 include values that reflect revision of fundamental profit calculation method and expected change is determined based on actual results for the fiscal year ending March 2022 after revision is applied retroactively. Results for the fiscal year ended March 2022: Group fundamental profit of 530.1 billion yen, of which the total value of domestic group life insurance is 443.6 billion yen (o/w DL 407.6 billion yen; DFL 43.9 billion yen; NFL (7.9) billion yen).

(billions of yen)

	Year ended March 31, 2021		Year ended March 31, 2022		Year ending March 31, 2023 (forecast)
		Change vs. Year ended March 31, 2020		Change vs. Year ended March 31, 2021	
Investment spread (sum of group domestic insurance companies)	213.5	+ 85.9	253.5	+ 40.0	Expected to decrease
DL	180.0	+ 70.4	219.5	+ 39.5	Expected to decrease
DFL	33.9	+ 15.6	34.5	+ 0.6	Flat
Neo First Life	(0.4)	(0.1)	(0.5)	(0.0)	Flat

Note: Forecasts for the fiscal year ending March 2023 include values that reflect revision of fundamental profit calculation method and expected change is determined based on actual results for the fiscal year ending March 2022 after revision is applied retroactively. Results for the fiscal year ended March 2022: Total positive spread for domestic group life insurance is 164.7 billion yen (o/w DL 130.8 billion yen; DFL 34.5 billion yen; NFL (0.5) billion yen).

	Year ended March 31, 2021	Year ended March 31, 2022	Year ending March 31, 2023 (forecast)
Investment yield for fundamental profit (DL) (%)	2.75	2.80	Expected to decrease
Investment yield (general account) (DL) (%)	2.36	2.41	Expected to decrease
Average assumed rate of return (DL) (%)	2.11	2.00	Expected to decrease

Note: Forecasts for the fiscal year ending March 2023 include values for investment yield for fundamental profit (DL) that reflect revision of fundamental profit calculation method and expected change is determined based on actual results for the fiscal year ending March 2022 after revision is applied retroactively. Results for the fiscal year ended March 2022: Investment yield for fundamental profit (DL) 2.48%

#### 4. Breakdown of Fundamental Profit

(Sum of group domestic insurance companies)

	Year ended March 31, 2021		Year ended March 31, 2022	
		Change vs. Year ended March 31, 2020		Change vs. Year ended March 31, 2021
Fundamental profit	525,252	+ 78,398	532,419	+ 7,166
Investment spread	213,530	+ 85,963	253,586	+ 40,056
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	5,603	(8,976)	(3,285)	(8,888)
Gains from core insurance activities	306,118	+ 1,411	282,117	(24,000)

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

(DL)

	Year ended March 31, 2021		Year ended March 31, 2022	
		Change vs. Year ended March 31, 2020		Change vs. Year ended March 31, 2021
Fundamental profit	480,556	+ 58,424	496,407	+ 15,850
Investment spread	180,022	+ 70,446	219,538	+ 39,516
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	74	+ 137	-	(74)
Gains from core insurance activities	300,459	(12,160)	276,868	(23,590)
Mortality and morbidity gains	293,801	+ 18,444	277,341	(16,460)

#### 5. Policy Reserves and Other Reserves

(Sum of group domestic insurance companies)

	As of March 31, 2021		As of September 30, 2021		As of March 31, 2022	
		Increase (decrease) as of March 31, 2020		Increase (decrease) as of September 30, 2020		Increase (decrease) as of March 31, 2021
Policy reserve (excluding contingency reserve)	38,097,540	+ 499,989	37,688,700	(178,421)	37,709,833	(387,707)
General account (excluding contingency reserve)	35,536,747	+ 366,855	35,063,250	(323,965)	35,126,389	(410,357)
Separate account (excluding contingency reserve)	2,560,792	+ 133,133	2,625,449	+ 145,543	2,583,443	+ 22,650
Reserve for price fluctuations	264,454	+ 23,658	276,246	+ 24,143	287,358	+ 22,903
Contingency reserve	712,999	+ 19,807	713,816	+ 17,598	715,990	+ 2,990
Fund for risk allowance	0	( - )	0	( - )	0	( - )
Fund for price fluctuation allowance	0	( - )	0	( - )	0	( - )

Note: Fund for risk allowance and fund for price fluctuation allowance represent those after the dispositions of net surplus.

#### 6. Unrealized Gains/Losses

	Year ended March 31, 2021		Six months ended September 30, 2021		Year ended March 31, 2022	
		Change vs. Year ended March 31, 2020		Change vs. Six months ended September 30, 2020		Change vs. Year ended March 31, 2021
Securities	5,708,955	+ 285,068	5,921,174	+ 138,297	4,439,288	(1,269,667)
Domestic stocks	2,111,365	+ 850,261	2,338,584	+ 659,388	1,961,987	(149,378)
Domestic bonds	2,596,071	(625,568)	2,544,083	(353,893)	1,804,268	(791,803)
Foreign securities	968,987	+ 52,279	1,003,629	(188,978)	635,574	(333,412)
Real estate	356,262	+ 23,610	374,214	+ 29,316	487,642	+ 131,380
Total unrealized gains (losses)	6,076,139	+ 274,026	6,311,980	+ 150,146	4,913,360	(1,162,779)

Note: 1. Unrealized gains/losses on real estate shown above represent pre-revaluation value of real estate, including land leasing rights, located in Japan.

2. Dai-ichi Life actual results are shown.

#### 7. Investment Results

	Year ended March 31, 2022
Domestic stocks	(276,395)
Domestic bonds	+ 662,668
Foreign stocks	(68,110)
Foreign bonds	(1,191,080)
Real estate	+ 44,178

Note: Dai-ichi Life 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, 2022
Nikkei 225	Approx. 11,000 yen
TOPIX	Approx. 770 pts
Domestic bonds	Approx. 0.8 %
Foreign securities	Approx. 107 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. Dai-ichi Life actual results are shown.

#### 9. Forecasts for the Year Ending March 31, 2021

	Year ending March 31, 2023 (forecast)
Premium and other income (Consolidated basis)	Flat
Group fundamental profit	Approx. 420.0 billion yen
Annualized net premium of policies in force (sum of group companies)	Flat
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	Expected to decrease

**10. Number of Employees**

	As of March 31, 2021		As of September 30, 2021		As of March 31, 2022	
		Increase (decrease) as % of March 31, 2020		Increase (decrease) as % of September 30, 2020		Increase (decrease) as % of March 31, 2021
Sales Representatives	44,818	+ 0.9%	43,564	(3.1%)	41,470	(7.5%)
Administrative personnel	10,939	+ 0.4%	11,265	+ 0.8%	10,914	(0.2%)

Note: 1. The number of sales representatives includes those who engage in ancillary work.

2. Dai-ichi Life actual results are shown.

**11. Policyholder Dividends (Provision for Policyholder Dividends)**

(millions of yen except percentages)

	Year ended March 31, 2021		Year ended March 31, 2022	
		Change % vs. Year ended March 31, 2020		Change % vs. Year ended March 31, 2021
Individual insurance	15,958	(19.1%)	17,355	+ 8.8%
Individual annuities	0	-	0	-
Group insurance	59,080	+ 5.3%	58,796	(0.5%)
Group annuities	763	(84.8%)	9,709	-

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

		Year ended March 31, 2021		Year ended March 31, 2022	
			Change % vs. Year ended March 31, 2020		Change % vs. Year ended March 31, 2021
Variable annuities	Number of new policies	7,502	+ 54.0%	3,069	(59.1%)
	Premium from new policies (millions of yen)	32,291	+ 31.3%	15,442	(52.2%)
Fixed annuities	Number of new policies	22,382	(53.5%)	47,652	+ 112.9%
	Premium from new policies (millions of yen)	119,245	(50.1%)	299,397	+ 151.1%

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

		Year ended March 31, 2021		Year ended March 31, 2022	
			Change % vs. Year ended March 31, 2020		Change % vs. Year ended March 31, 2021
Single premium variable whole life insurance	Number of new policies	354	(48.8%)	286	(19.2%)
	Premium from new policies (millions of yen)	4,121	(47.3%)	3,935	(4.5%)
Single premium fixed whole life insurance	Number of new policies	44,827	(16.5%)	45,039	+ 0.5%
	Premium from new policies (millions of yen)	360,058	(15.4%)	439,372	+ 22.0%

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

		Year ended March 31, 2021		Year ended March 31, 2022	
			Change % vs. Year ended March 31, 2020		Change % vs. Year ended March 31, 2021
Single premium fixed endowment insurance	Number of new policies	3,596	(44.4%)	1	(100.0%)
	Premium from new policies (millions of yen)	59,097	(42.1%)	5	(100.0%)

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)

	Year ended March 31, 2021	Six months ended September 30, 2021	Year ended March 31, 2022
DL	(0.0)	0.0	0.0
DFL	(5.5)	1.7	3.2
Sum of DL and DFL	(5.6)	1.7	3.2

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