[Unofficial Translation]

May 15, 2020

Seiji Inagaki
President and Representative Director
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)

Supplementary Materials for the Fiscal Year Ended March 31, 2020
(Dai-ichi Life Holdings, Inc.)

Financial Results for the Fiscal Year Ended March 31, 2020

May 15, 2020

Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings

Confronting the COVID-19 Crisis

- With the priority on the wellbeing of customers, business partners and employees, we continued business activities that include insurance benefit payments.
- Group companies implemented special measures as a life insurance provider.

Primary Initiatives of the Group

*Mainly at group companies based in Japan

Employees

- Promoting work from home to prevent further spread of the COVID-19.
- Dai-ichi Life sales representatives work from home / visits to customers are suspended.

Our Customers・Society

- Extended grace period for insurance premium payment and interest exemption on policyholder loans.
- Expanded extra benefit rider coverage for death and severe disability resulting from COVID-19.
- Paying benefits for COVID-19 cases with physician instructed hospitalization, including home treatment.
- Shifted some policy related procedures to handling online or mailing.
- Enhanced contact center functions and admin offices upon implementation of safety measures.
- Established COVID-19 related consultation services to policyholders.
- Donated masks to designated medical institutions.
- Donated face shields and established relief funds (overseas group companies).

[Reference] Payment of Insurance Claims

	Death Benefit (Payment)		Hospitalization Benefit	
	Cases	Amount	Cases	Amount
Japan	5	¥19.7 million	66	¥6.5 million
Overseas	313	¥1.7 billion	8	¥2.1 million

* Identified as of May 8, 2020
Exchange rate as of end of April 2020 applied to foreign currencies, after accounting for reinsurance.

Overview of Group Financial Results - Highlights

1. <Sales Performance>

Group adjusted profit up, exceeding our initial forecast

- Sales significantly decreased due to sales suspension of business owners insurance and low overseas interest rates.
- ¥274.5 billion in group adjusted profit exceeded initial forecast due to favorable DFL and overseas life business performance, including one-time derivatives gains at DL from rapid financial market fluctuations in March.

2. <Shareholder Returns>

Dividends per share to be ¥62, a ¥4 increase YoY

- As group adjusted profit account for one-time valuation gains due to market fluctuations, actual profit level is considered to be around ¥250 billion. Based on a total payout ratio of 40%, total payout to shareholders is estimated at around ¥100 billion.
- Dividends to be ¥62 per share (total of ¥70 billion) for the fiscal year ended March 31, 2020, as initially planned
- Potential share buyback of ¥30 billion withheld until the impact of the COVID-19 crisis is carefully assessed. To be determined by the end of current calendar year.

3. <Annual Forecast>

Financial forecast withheld due to uncertainties, but expecting ¥62 per share dividends

- Our financial forecast for the fiscal year ending March 2021 is withheld at this time. To be disclosed by the end of this calendar year as the impact of the COVID-19 crisis becomes more evident.
- KPI (group adjusted profit and value of new business) targets for the final year of the medium term management plan “CONNECT 2020” is also withheld.
- Shareholder dividends for the fiscal year ending March 31, 2021 are expected to be ¥62 per share, maintaining the previous fiscal year dividends level.

[Company name abbreviations] DL: Dai-ichi Life, DFL: Dai-ichi Frontier Life, NFL: Neo First Life, PLC: Protective, DLVN: Dai-ichi Life Vietnam, JH: Janus Henderson

Highlights（Sales Performance）

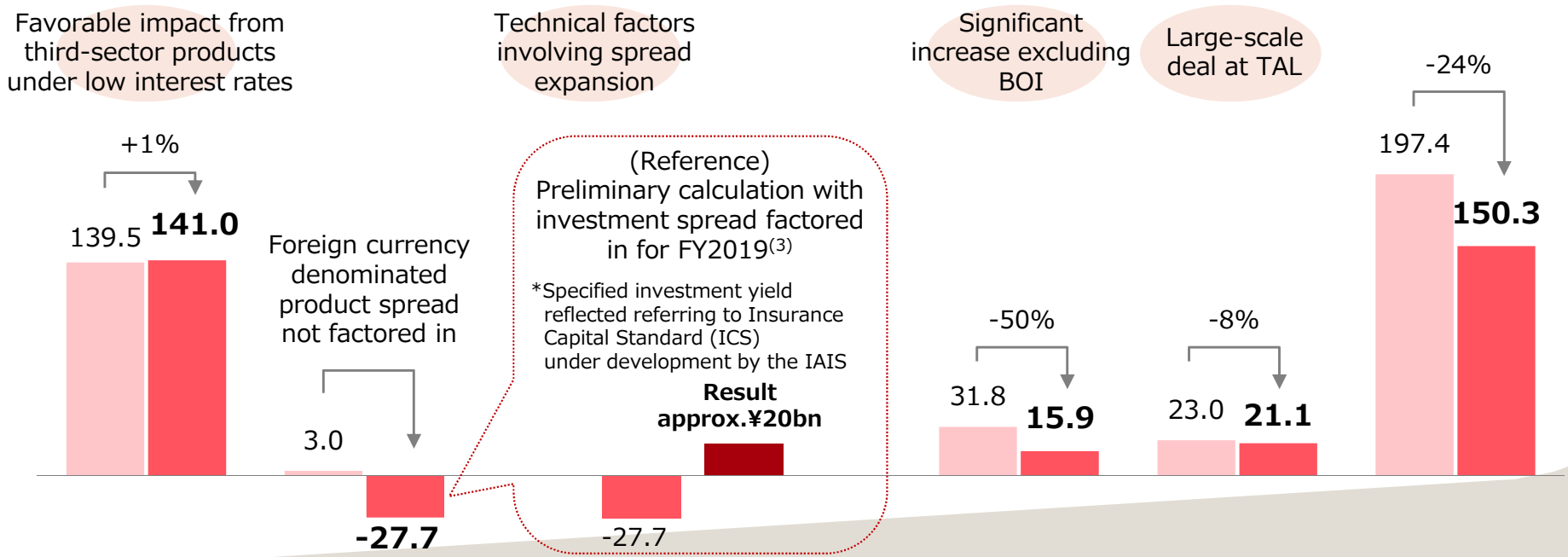
- New business ANP decreased due to suspension of business owners insurance sales and low overseas interest rates, more than offsetting solid sales of third-sector products at DL and NFL, and large-scale group insurance deal at TAL.
- Value of new business decreased by 24% due to suspension of sales of certain products, lower interest rates, and factors specific to DFL despite favorable factors including an increase in third sector products at DL.

New Business ANP and VNB

*BOI stands for “Business Owners Insurance”

	DL	DFL	NFL	Overseas Life Total	Group Total
New Business ANP	¥89.6bn (-6% YoY) Excl. BOI* +6%(1)	¥119.8bn (-42% YoY)	¥10.9bn (-91% YoY) Excl. BOI* +68%(1)	¥131.2bn (+62% YoY)(2)	¥351.6bn (-28% YoY)(2) Excl. BOI* -6%(1)(2)

(¥ in billions)

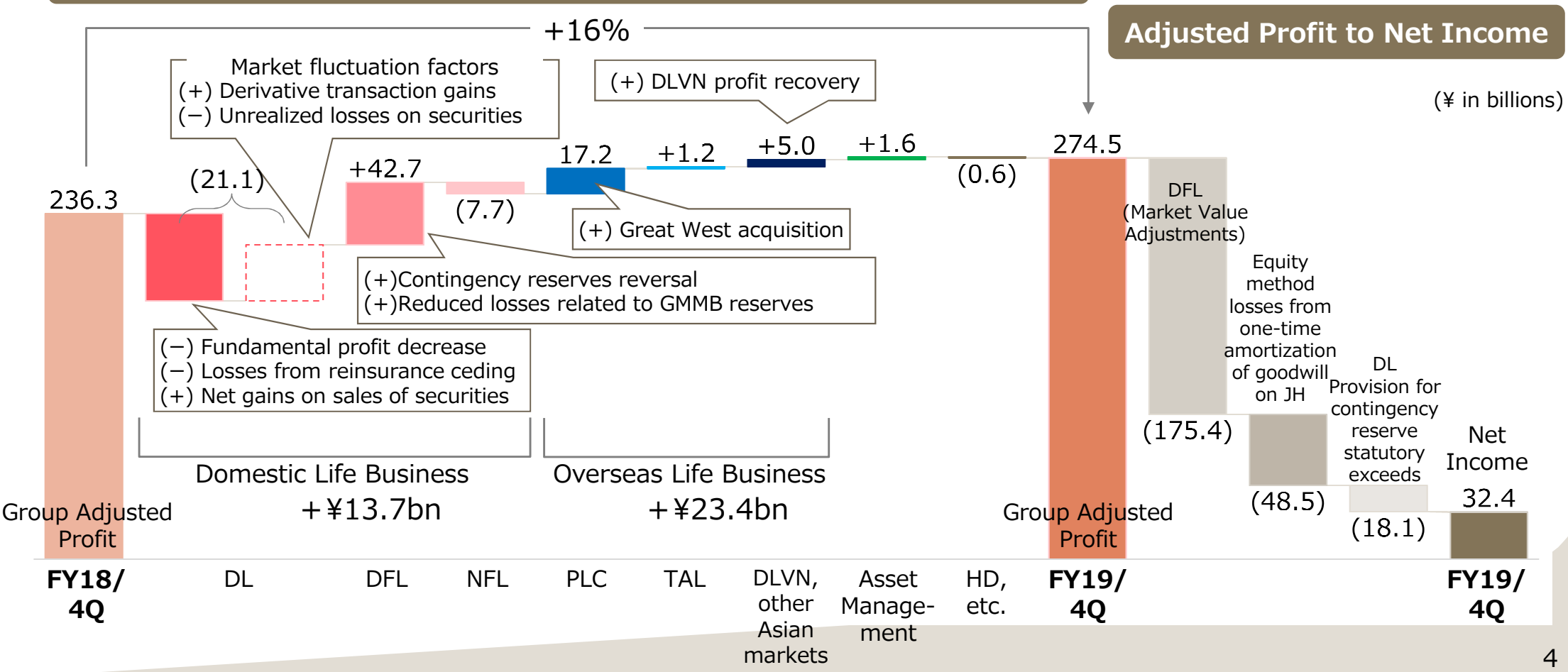


(1) Excludes sales of business owners insurance suspended in February 2019. Sales were resumed at the DL dedicated channel from August and at the Agency channel from September 2019.
(2) Year-on-year comparison excluding foreign exchange rate impact. (3) Preliminary calculation without verification by actuary firm.

Highlights（Consolidated Profit）

- Group adjusted profit increased significantly due to substantial increase at DFL as well as overseas life business driven by PLC and DLVN, in addition to one-time derivative transaction gains and net gains on sales of securities at DL, offset the decrease in fundamental profit and losses from strategic risk reduction by reinsurance ceding of closed blocks of business (policy reserves totaling ¥200 billion) at DL.
- Net income decreased due to valuation losses on market value adjustments (MVA) at DFL and losses from one-time amortization of goodwill on Janus Henderson.

Factors Affecting Group Adjusted Profit



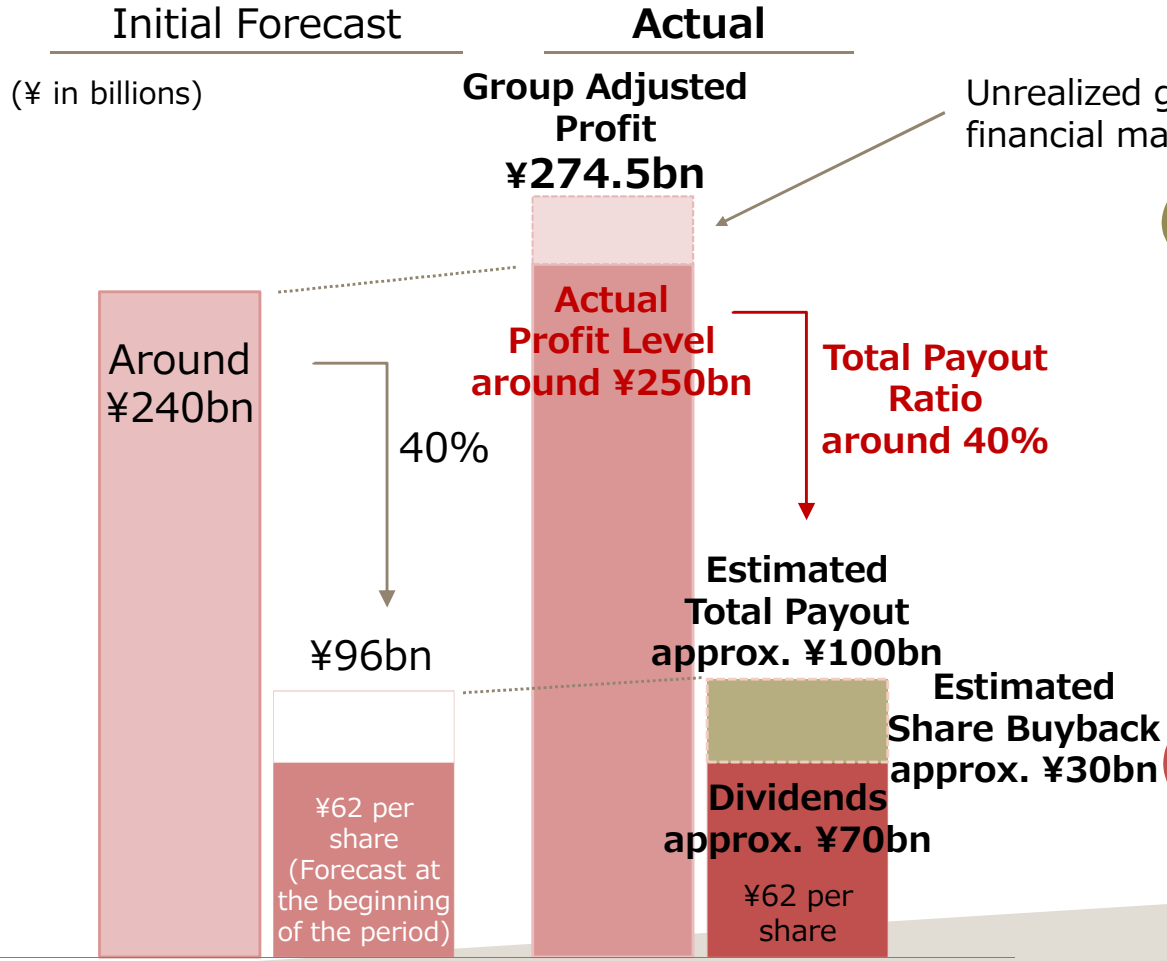
Adjusted Profit to Net Income

(¥ in billions)

Shareholder Returns for Fiscal Year Ended March 31, 2020

- To match our initial dividend forecast of ¥62 per share, share buyback of around ¥30 billion would be optimal considering actual profit of ¥250 billion at a total payout ratio of 40%.
- We will disclose our policy on share buyback by the end of this calendar year as the impact of the COVID-19 crisis on our group companies becomes more evident.

Group Adjusted Profit and Shareholder Returns



Share Buyback

- Around ¥30 billion would be optimal considering actual profit of ¥250 billion for a total payout ratio of 40%.
  (Total payout ratio estimated at 36.5% against ¥274.5bn)
- Our policy on share buyback is to be disclosed by the end of this calendar year when we have more clarity of the impact from the COVID-19 crisis on our group companies.

Shareholder Dividends

- Expected to match our initial dividend forecast of ¥62 per share, a ¥4 increase YoY

Group Earnings Forecast – Fiscal Year Ending March 31, 2021

- Currently, unable to reasonably assess the impact of the COVID-19 crisis on our life insurance sales activities, payments of insurance claims and investment returns.
- Shareholder dividends for the fiscal year ending March 31, 2021 are expected to be ¥62 per share, maintaining the previous fiscal year dividends level. Earnings forecast to be disclosed by the end of this calendar year as the impact of the COVID-19 crisis becomes more evident.

(¥ in billions unless otherwise noted)

	Year ended Mar-20	Year ending Mar-21	Change
Ordinary revenues	**7,114.0**	We expect to disclose our annual forecast upon completion of the revised planning by the end of this calendar year	
Dai-ichi Life	3,680.6		
Dai-ichi Frontier Life	2,065.0		
Protective Life (US$ in millions)	12,744		
TAL (AU$ in millions)	5,808		
Ordinary profit	**218.3**		
Dai-ichi Life	290.6		
Dai-ichi Frontier Life	(94.4)		
Protective Life (US$ in millions)	577		
TAL (AU$ in millions)	207		
Net income(1)	**32.4**		
Dai-ichi Life	128.6		
Dai-ichi Frontier Life	(100.0)		
Protective Life (US$ in millions)	463		
TAL (AU$ in millions)	154		
Dividends per share (¥)	**62**	**62**	**-**
Group Adjusted Profit	**274.5**		

(Reference) Fundamental Profit

Dai-ichi Life Group	534.9	
Dai-ichi Life	422.1	

Uncertainties

Regarding Group Companies

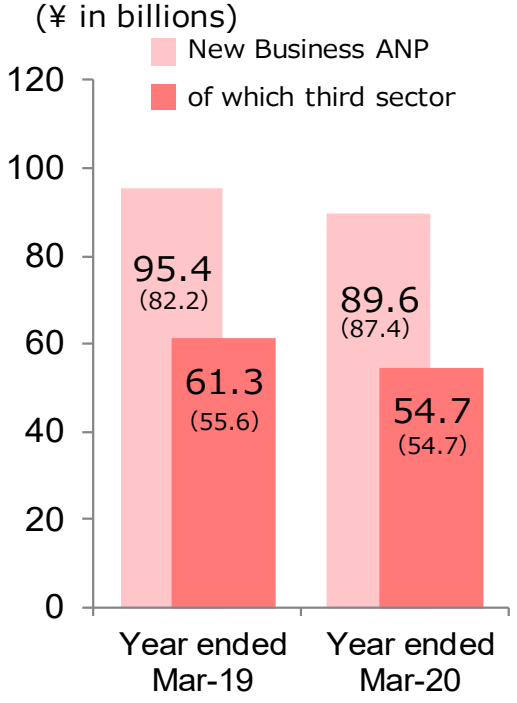
- State of emergency declarations, city lockdowns, and the impact of decline in economic activity on our life insurance sales activities
- COVID-19 effect on payments on insurance claims
- Effect on investment and loan counterparties from sudden changes in global financial markets or decline in economic activity due to COVID-19

(1) Figures of “Net income” represent those of "Net income attributable to shareholders of parent company."

Domestic Life Insurance Business: Dai-ichi Life

- New business ANP decreased (increased without accounting for sales of business owners insurance), but income support insurance sales were steady.
- Net income and adjusted profit down due to a decrease in fundamental profit and loss from strategic risk reduction by reinsurance ceding, partially offset by realized gains from sale of securities and one-time derivative gains.

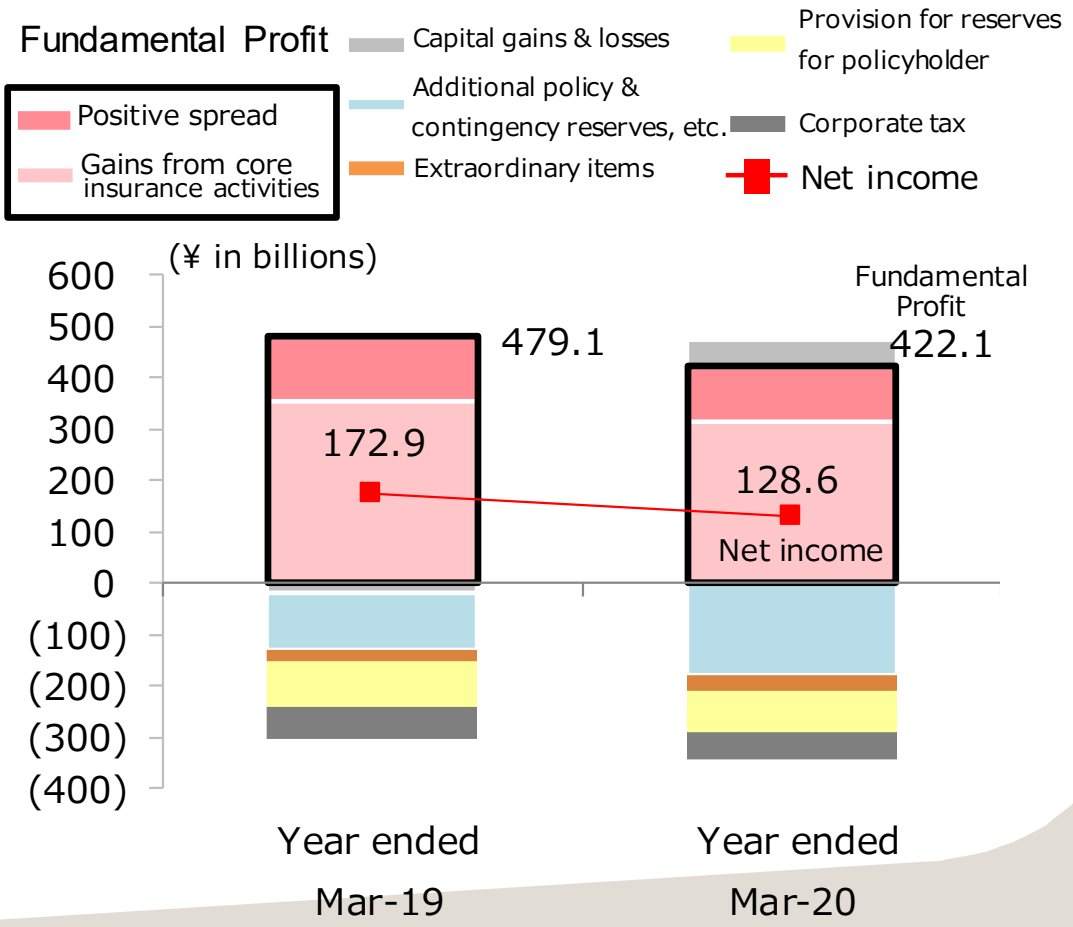
New Business ANP



In-force Policies ANP



Fundamental Profit and Net Income



Figures in brackets exclude business owner insurance (1)

(¥ in billions)

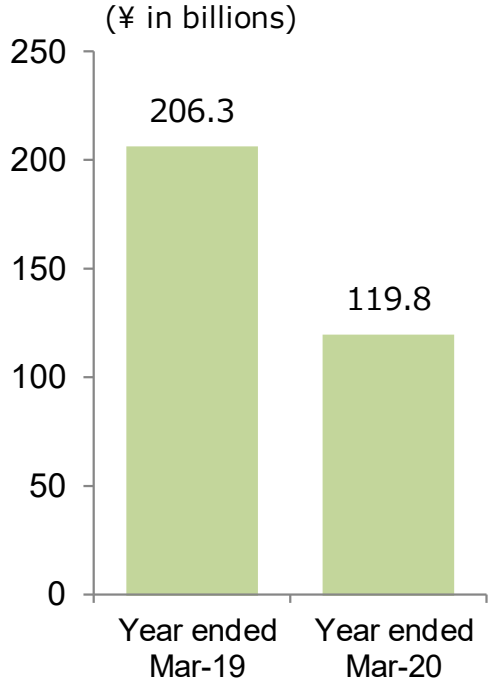
	Year ended Mar-19	Year ended Mar-20	Change
Net Income	172.9	128.6	(44.2)
Adjusted Profit	171.4	150.2	(21.1)

(1) Excluding sales of business owners insurance suspended in Feb. 2019. Sales were resumed at the DL dedicated channel from August and at the Agency channel from September 2019.

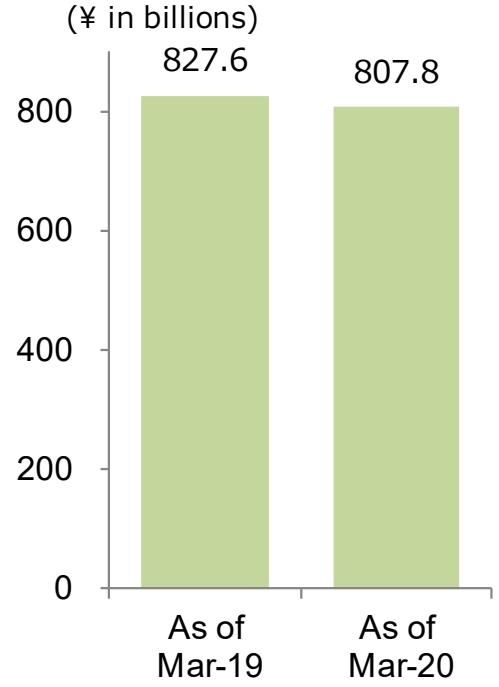
Domestic Life Insurance Business: Dai-ichi Frontier Life

- New business ANP significantly decreased after a particularly strong previous period for sales of foreign-currency-denominated products due to a fall in overseas interest rates.
- Net loss due to a significant deterioration in valuation losses from market value adjustments (MVA), while adjusted profit significantly increased due to reversal of contingency reserves on matured variable annuities.

New Business ANP



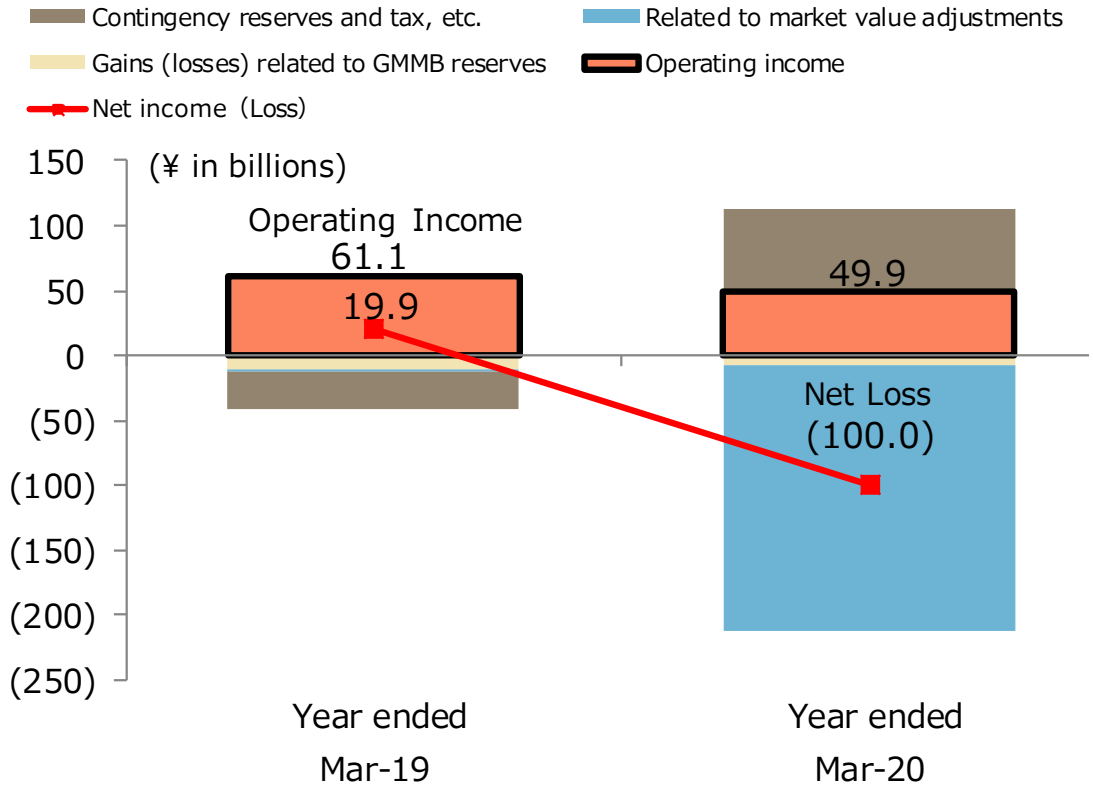
In-force Policies ANP



(¥ in billions)

	Year ended Mar-19	Year ended Mar-20	Change
Net Income (Loss)	19.9	(100.0)	(120.0)
Adjusted Profit	20.7	63.4	+42.7

Operating Income and Net Income (Loss)

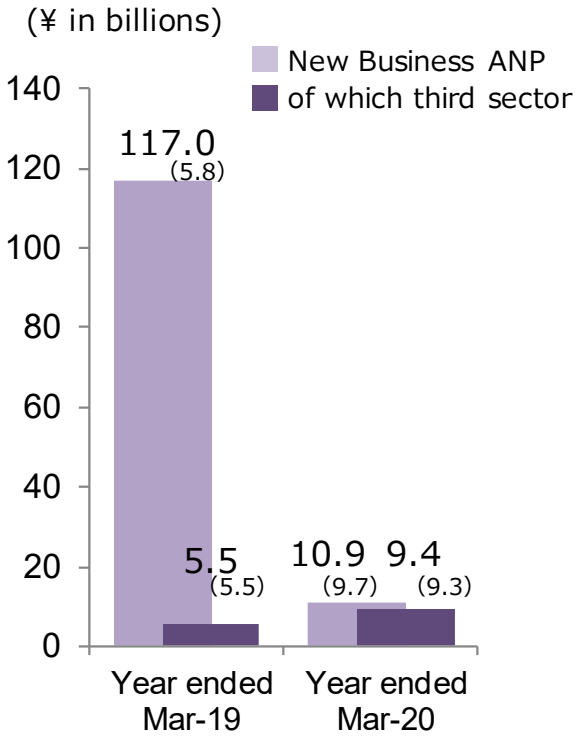


Note: Operating income is an internal KPI that represents basic profitability by excluding gains (losses) related to guaranteed minimum maturity benefits (GMMB) reserves and gains (losses) related to MVA and provision for contingency reserves, etc. from net income.

Domestic Life Insurance Business: Neo First Life

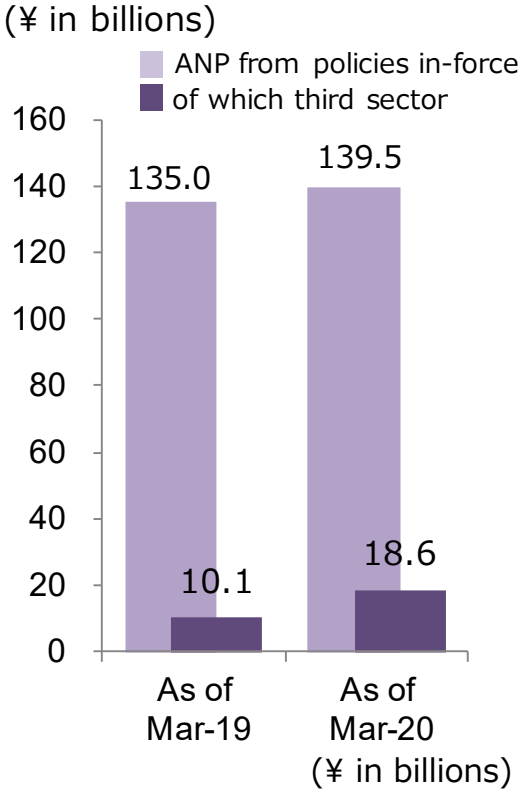
- New business ANP decreased significantly due to suspension of business owners insurance sales. Flagship third sector medical insurance products maintained favorable sales, in-force ANP on a stable upward trend.
- Adjusted profit and net income down but primarily due to higher operating costs associated with favorable sales expansion of medical products.

New Business ANP



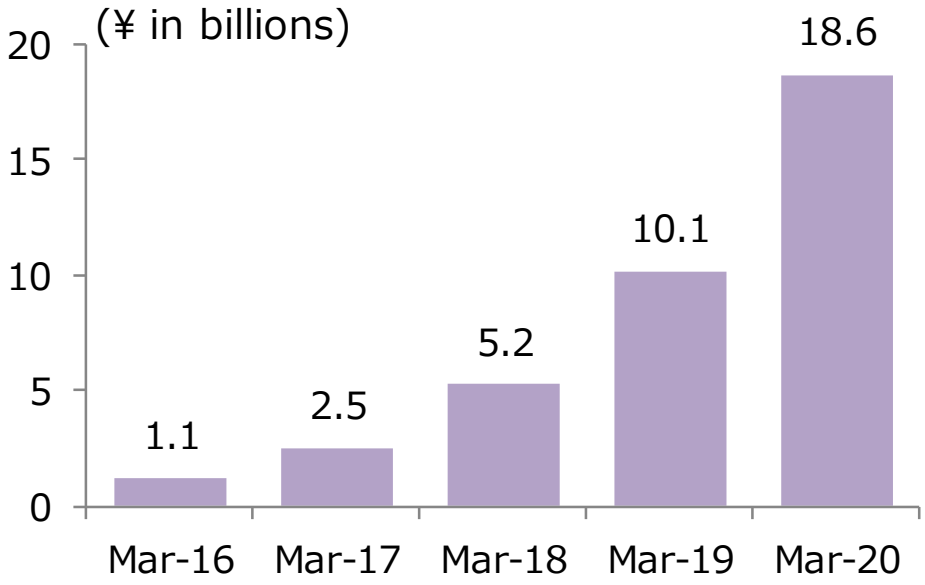
Figures in brackets exclude business owner insurance (1)

In-force Policies ANP



(¥ in billions)

In-force Policies Third Sector ANP



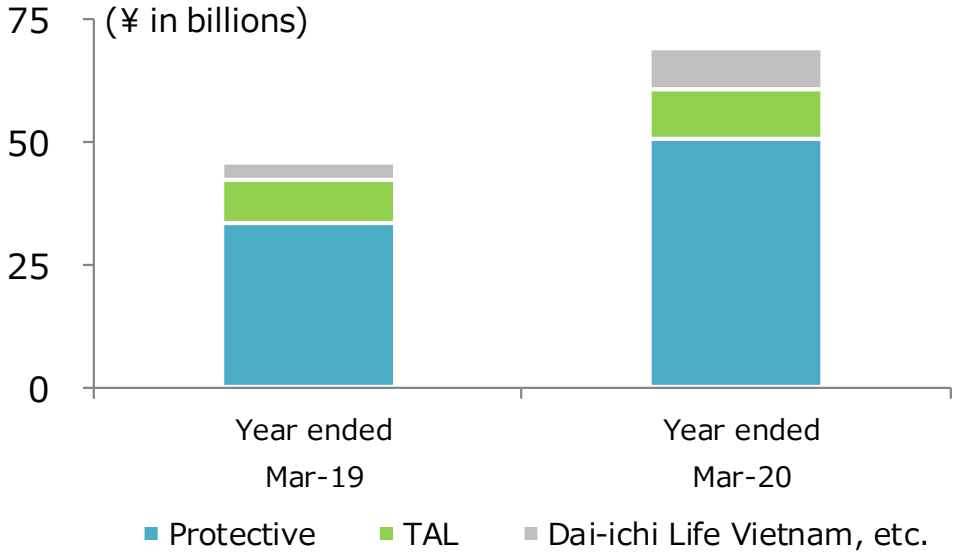
	Year ended Mar-19	Year ended Mar-20	Change
Net income	(8.5)	(16.3)	(7.7)
Adjusted Profit	(8.5)	(16.3)	(7.7)

(1) On Feb.2019 sales of business owners insurance were suspended. Sales were resumed at the DL dedicated channel from August and at the Agency channel from September 2019.

Overseas Life Insurance and Asset Management Businesses

- Overseas life business up significantly due to the impact of in-force block acquisitions at PLC, favorable performance of DLVN and the impact of the Asteron Life acquisition at TAL.
- Asset management business up due to JH equity-method affiliate gains accounted for from the second quarter of the previous fiscal year.

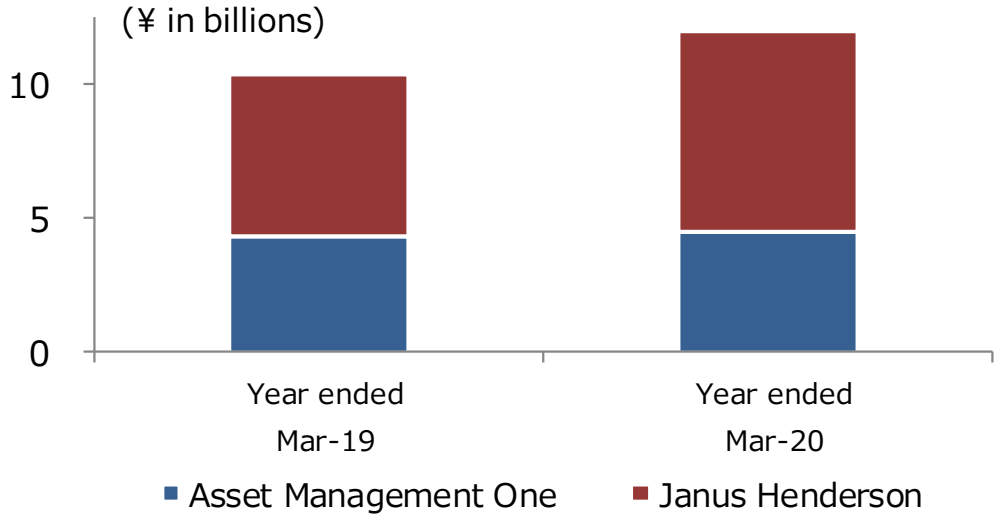
Net Income from Overseas Life Insurance Business



(¥ in billions)

	Year ended Mar-19	Year ended Mar-20	Change
Protective	33.5	50.7	+17.2
TAL	8.7	10.2	+1.4
Dai-ichi Life Vietnam, etc.	3.5	8.5	+5.0
Overseas Life Insurance Business	45.8	69.5	+23.6

Net Income from Asset Management Business



(¥ in billions)

	Year ended Mar-19	Year ended Mar-20	Change
Asset Management One	4.3	4.5	+0.1
Janus Henderson	6.1	7.5	+1.4
Asset Management Business	10.4	12.0	+1.6

Overseas Life Insurance Business: Protective Life Corporation(1)

■ Profit increased due to the impact of large scale acquisitions of in-force blocks of business.

Life Marketing

- The decrease was primarily due to an increase in amortization of deferred acquisition costs under low interest rates.

Acquisitions

- The increase was primarily due to the additions of the Liberty and Great West reinsurance transactions.

Annuities

- The increase was primarily due to higher variable annuities account values, partially offset by lower fixed annuities income.

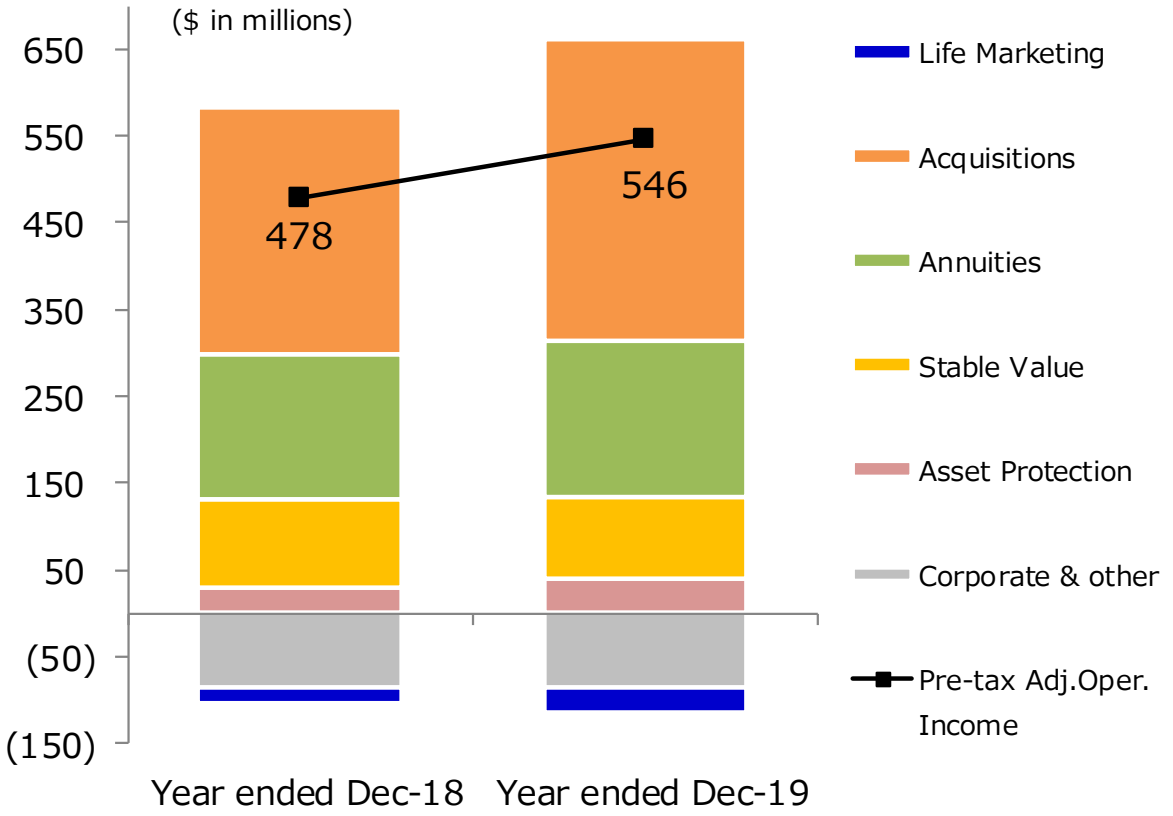
Stable Value

- The decrease was primarily resulted from lower interest spreads.

Asset Protection

- The increase was primarily due to lower loss ratios and higher service contracts earnings.

Segment Pre-tax Adjusted Operating Income (2)



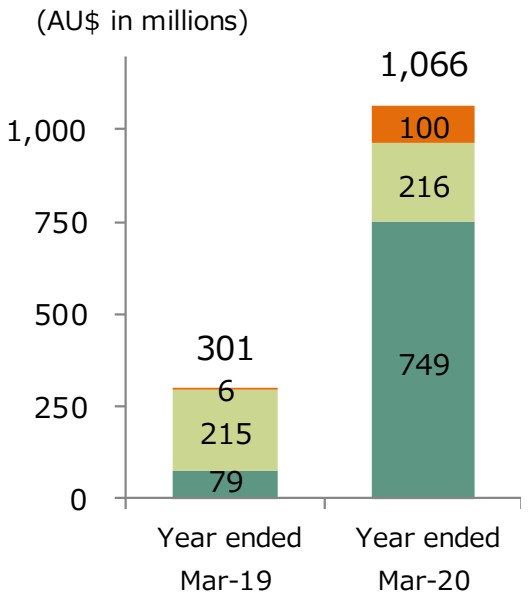
	Year ended Dec-18	Year ended Dec-19	Change
Net income (¥ in billions)	33.5	50.7	+17.2
Adjusted Profit (¥ in billions)	33.5	50.7	+17.2

(1) Protective's fiscal year ends on December 31.
(2) Pre-tax adjusted operating income is income before income tax, excluding realized gains and losses on investments and derivatives etc.

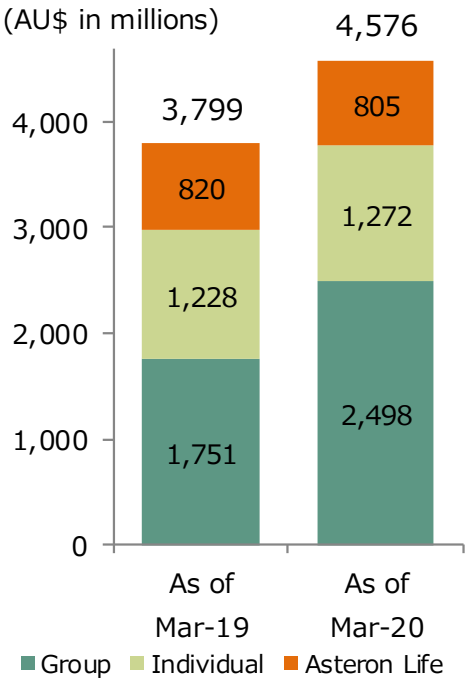
Overseas Life Insurance Business: TAL(1)

- New business ANP and in-force ANP increased significantly due to a large scale group insurance deal.
- Net income increased due to favorable impact of the Asteron Life acquisition more than offset an increase in claims payment due to legislative changes.

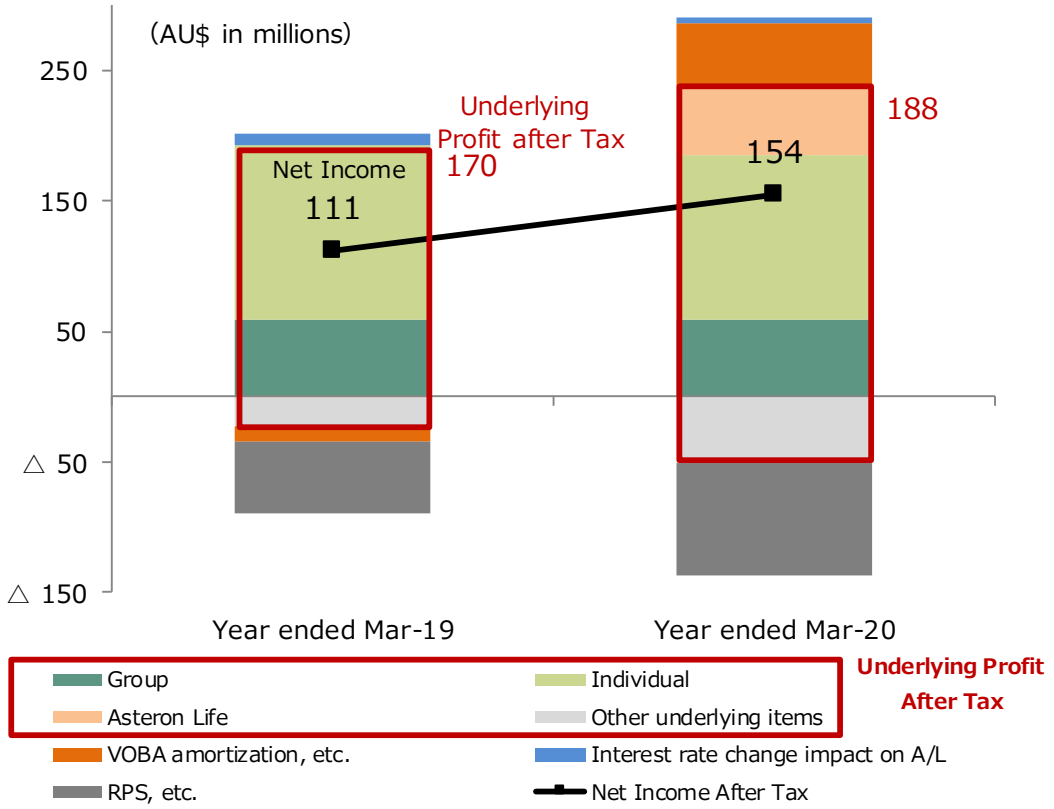
New Business ANP



In-force Policies ANP



Breakdown of Net Income After Tax



	Year ended Mar-19	Year ended Mar-20	Change
Net Income (¥ in billions)	8.7	10.2	+1.4
Adjusted Profit (¥ in billions)	9.8	11.0	+1.2

(1) Figures for the consolidated holding company. (i.e., TAL Dai-ichi Life Australia Pty Ltd)

Group European Embedded Value (EEV)

EEV – European Embedded Value – 1

- Group EEV decreased due to deterioration in unrealized gains on securities at DL and lower valuation due to technical factors involving expansion of corporate bond spread at DFL.
- Group value of new business decreased due to the impact of the suspension of business owners insurance sales and the impact at DFL described above.

Dai-ichi Life Group

(¥ in billions)

	As of Mar-19	As of Mar-20	Change
EEV of the Group	5,936.5	5,621.9	(314.5)
EEV for Covered Businesses(1)	6,128.7	5,761.3	(367.4)
Adjusted net worth	7,127.8	6,629.3	(498.4)
Value of in-force business	(999.1)	(868.0)	+131.0
Adjustments related to non-covered businesses(2)	(192.2)	(139.3)	+52.8

	Year ended Mar-19	Year ended Mar-20	Change
Value of new business (A)	197.4	150.3	(47.1)
Present value of premium income (B)	5,219.8	4,524.7	(695.0)
New business margin (A/B)	3.78%	3.32%	(0.46)pts

(1) *"Covered businesses" are the business areas that are to be covered by the EEV methodology set forth by the EEV principle. The EEV principle requires covered businesses to be disclosed. In the past, Dai-ichi Group categorized all of its businesses as covered businesses. However, following the shift to a holding company structure on October 1, 2016, subsidiaries engaged in the life insurance business (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Vietnam and its subsidiaries) are categorized as covered businesses.*

(2) *"Adjustments relating to net worth of non-covered businesses" include net worth (as of Mar-19: ¥1,257.1 billion, Mar-20: ¥1,250.2 billion) of non-consolidated Dai-ichi Life Holdings, adjustments related to interest (as of Mar-19: minus ¥1,466.6 billion, Mar-20: minus ¥1,446.2 billion) in six subsidiaries of Dai-ichi Life Holdings that are engaged in the insurance business, and fair value adjustments to assets and liabilities of Dai-ichi Life Holdings.*

EEV – European Embedded Value – 2

Domestic Group Companies

(¥ in billions)

Dai-ichi Life	As of Mar-19	As of Mar-20	Change
EEV	4,550.5	4,296.4	(254.0)
Adjusted net worth	6,059.0	5,631.0	(427.9)
Value of in-force business	(1,508.5)	(1,334.6)	+173.9

(¥ in billions)

	Year ended Mar-19	Year ended Mar-20	Change
Value of new business	139.5	141.0	+1.5
Present value of premium income	1,888.2	2,061.4	+173.1
New business margin	7.39%	6.84%	(0.55)pts

(¥ in billions)

Dai-ichi Frontier Life	As of Mar-19	As of Mar-20	Change
EEV	416.8	191.2	(225.6)
Adjusted net worth	429.4	378.2	(51.1)
Value of in-force business	(12.6)	(187.0)	(174.4)
Preliminary calculation with specified investment yield reflected in EEV (*)	approx. 520.0	approx. 470.0	approx. (60.0)

(¥ in billions)

	Year ended Mar-19	Year ended Mar-20	Change
Value of new business	3.0	(27.7)	(30.8)
Present value of premium income	1,773.4	1,166.1	(607.2)
New business margin	0.17%	(2.38%)	(2.55)pts
Preliminary calculation with specified investment yield reflected in value of new business (*)	-	approx. 20.0	-

(¥ in billions)

Neo First Life	As of Mar-19	As of Mar-20	Change
EEV	93.7	114.7	+20.9
Adjusted net worth	20.7	4.5	(16.2)
Value of in-force business	73.0	110.2	+37.1

(¥ in billions)

	Year ended Mar-19	Year ended Mar-20	Change
Value of new business	31.8	15.9	(15.9)
Present value of premium income	649.3	156.1	(493.2)
New business margin	4.90%	10.19%	+ 5.29pts
Value of new business (ultimate unit cost base)	32.4	21.0	(11.4)
New business margin (ultimate unit cost base)	5.00%	13.46%	+ 8.46pts

(*) Regarding Dai-ichi Frontier Life figures, referring to Insurance Capital Standard (ICS) under development by the International Association of Insurance Supervisors (IAIS), preliminary calculation with specified investment yield reflected is shown.
Figures may change, depending on verification by actuary firm.

EEV – European Embedded Value – 3

Overseas Group Companies

(¥ in billions)

Protective	As of Dec-18	As of Dec-19	Change
EEV	662.7	765.3	+102.5
Adjusted net worth	424.1	410.4	(13.6)
Value of in-force business	238.6	354.9	+116.2
Exchange rate (¥/US$)	111.00	109.56	

(¥ in billions)

	Year ended Dec-18	Year ended Dec-19	Change
Value of new business	3.5	(3.8)	(7.4)
Present value of premium income	599.7	625.8	+26.1
New business margin	0.59%	(0.62%)	(1.21)pts
Exchange rate (¥/US$)	111.00	109.56	

(¥ in billions)

TAL	As of Mar-19	As of Mar-20	Change
EEV	339.9	317.2	(22.6)
Adjusted net worth	175.9	178.8	+2.9
Value of in-force business	164.0	138.4	(25.5)
Exchange rate (¥/AU$)	78.64	66.09	

(¥ in billions)

	Year ended Mar-19	Year ended Mar-20	Change
Value of new business	10.8	15.0	+4.1
Present value of premium income	207.0	565.3	+358.2
New business margin	5.24%	2.65%	(2.59)pts
Exchange rate (¥/AU$)	78.64	66.09	

(¥ in billions)

Dai-ichi Life Vietnam	As of Dec-18	As of Dec-19	Change
EEV	85.3	94.4	+9.0
Adjusted net worth	39.0	44.3	+5.3
Value of in-force business	46.3	50.0	+3.7
Exchange rate (¥/VND)	0.0048	0.0047	

(¥ in billions)

	Year ended Dec-18	Year ended Dec-19	Change
Value of new business	8.7	10.0	+1.3
Present value of premium income	102.0	94.8	(7.2)
New business margin	8.54%	10.57%	+ 2.02pts
Exchange rate (¥/VND)	0.0048	0.0047	

EEV Sensitivity Analysis (as of Mar-2020)

Dai-ichi Life Group

(¥ in billions, upper: change in value, lower: percentage to EEV)

Assumptions	Sensitivities	EEV for covered business			Adjustments to net worth etc. of non-covered businesses	Value of New Business
			Adjusted net worth	Value of in-force business		
50bp upward parallel shift in risk-free yield curve	420.0 7%	413.6 7%	(1,510.8) (27%)	1,924.5 34%	6.3 0%	11.4 8%
50bp downward parallel shift in risk-free yield curve	(521.3) (9%)	(514.7) (9%)	1,688.9 30%	(2,203.7) (39%)	(6.5) (0%)	(14.7) (10%)
10% decline in equity and real estate values	(394.2) (7%)	(379.2) (7%)	(357.3) (6%)	(21.8) (0%)	(15.0) (0%)	0.0 0%
Dai-ichi Life Group EEV	5,621.9	5,761.3			(139.3)	150.3

Dai-ichi Life

(¥ in billions, upper: change in value, lower: percentage to EEV)

Assumptions	Sensitivities			Value of New Business
		Adjusted net worth	Value of in-force business	
50bp upward parallel shift in risk-free yield curve	395.6 9%	(1,329.5) (31%)	1,725.1 40%	9.4 7%
50bp downward parallel shift in risk-free yield curve	(482.9) (11%)	1,494.9 35%	(1,977.8) (46%)	(12.8) (9%)
10% decline in equity and real estate values	(367.2) (9%)	(369.0) (9%)	1.7 0%	0.1 0%
Dai-ichi Life EEV	4,296.4			141.0

EEV of Dai-ichi Life Group after reclassification

Dai-ichi Life Holdings

Reclassification of EEV from ALM point of view

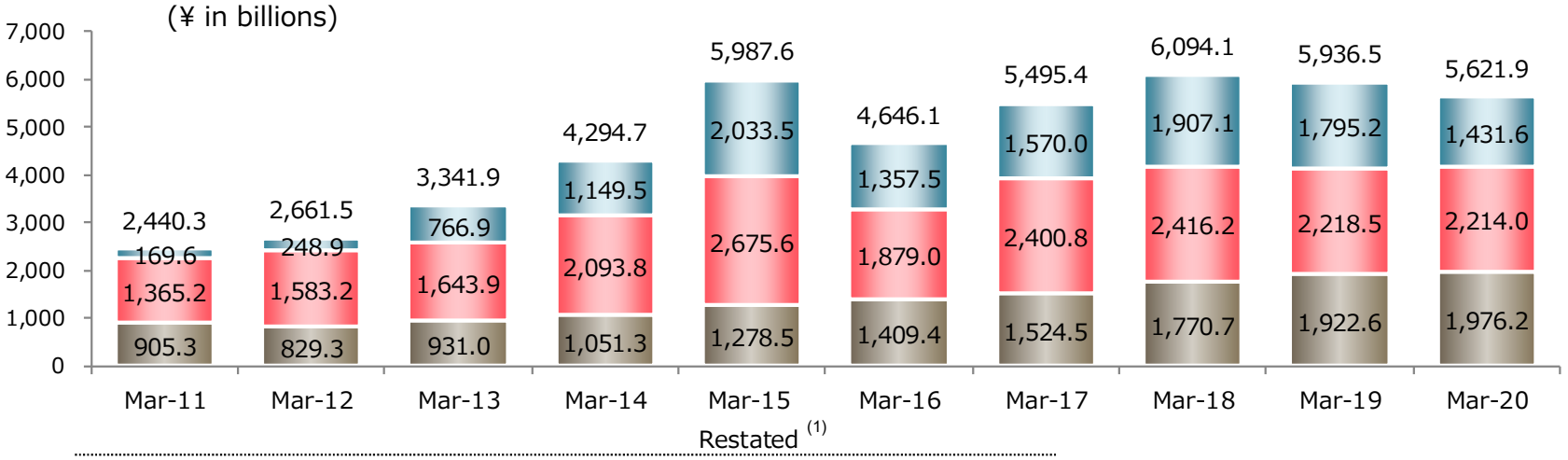
EEV of the Group

(¥ in billions)

	As of Mar-19	As of Mar-20	Change
Group EEV	5,936.5	5,621.9	(314.5)
Covered Businesses	6,128.7	5,761.3	(367.4)
Adjusted net worth	7,127.8	6,629.3	(498.4)
Value of in-force business	(999.1)	(868.0)	+131.0
Adjustment related to non-covered businesses	(192.2)	(139.3)	+52.8

	As of Mar-19	As of Mar-20
Group EEV	5,936.5	5,621.9
Unrealized gains on other assets(2)	1,795.2	1,431.6
VIF plus unrealized gains on yen-denominated fixed income	2,218.5	2,214.0
Net worth, etc. *plus* retained earnings in liabilities(4)	1,922.6	1,976.2

EEV of Dai-ichi Life Group after reclassification



VIF + unrealized gains:
Future profit from in-force business

Unrealized gains on other assets(2)

VIF *plus* unrealized gains on yen-denominated fixed income assets(3)

Net worth, etc. *plus* retained earnings in liabilities(4)
Accumulated realized gain

(1) EEV of Dai-ichi Life Group as of Mar-15 is restated using the ultimate forward rate.
(2) Dai-ichi Life's unrealized gains excluding those on yen-denominated fixed income assets (i.e. stocks, foreign bonds (excluding hedged bonds) and real estate etc.).
(3) VIF of the Group plus unrealized gains on Dai-ichi Life's yen-denominated fixed assets as well as Dai-ichi Frontier Life's and Neo First Life's assets etc. (after some adjustments). This item is mainly affected by interests rates thus the amount changes in VIF and unrealized gains on yen-denominated fixed income assets etc. based on changes in interest rate levels offset each other.
(4) The sum of adjusted net worth of EEV for covered businesses and adjustments relating to net worth of non-covered businesses excluding unrealized gains.

Appendix

KPIs of the Medium Term Management Plan “CONNECT 2020”

Dai-ichi Life Holdings

Mid- to Long-term Objectives

Group Objectives (KPI)

Accounting Basis

Adjusted Profit FY2020

¥250bn

Future Profits

Value of New Business FY2020

¥230bn

Mid- to Long-term Prospect

Capital Efficiency

ROEV

Avg. 8% Growth

Soundness

Economic Solvency Ratio (ESR)

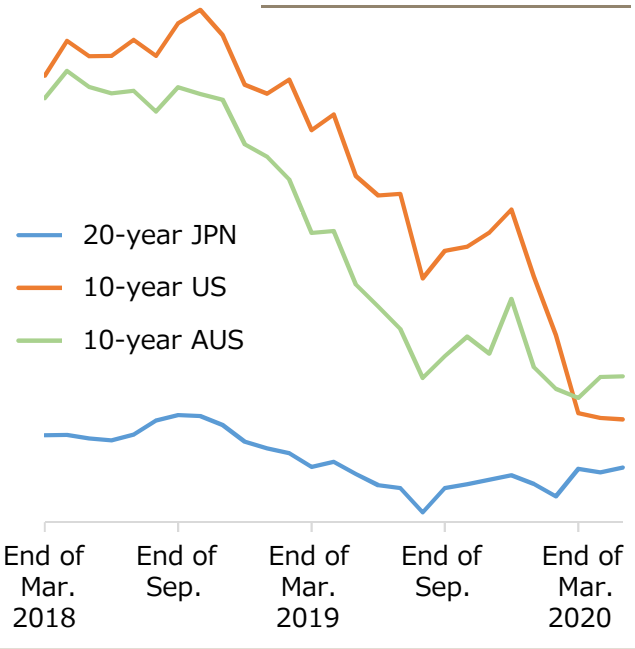
170 - 200%

Current Environment

✓ Uncertainties concerning the long-term impact from the COVID-19 crisis

- Increase insurance payments
- Decrease in new business due to restrictions on sales activities or global economic slowdown
- Deterioration in investment gains

Interest Rates



Objectives for final year of “CONNECT” 2020 FY2020

▶ Withheld at this time

To be disclosed by the end of this calendar year

▶ Continue implementation of initiatives to secure our prospected level

Overview of Group Financial Results - Consolidated Financial Results Highlights

■ Annual forecast for net income and group adjusted profit remains unchanged.

(¥ in billions unless otherwise noted)

	Year ended Mar-19	Year ended Mar-20 (a)	Change		Forecast for year ending Mar-21 (b)	(a/b)
Ordinary revenues	**7,184.0**	**7,114.0**	**(69.9)**	**(1%)**	**7,114.0**	**100%**
Dai-ichi Life	3,739.5	3,680.6	(58.9)	(2%)		
Dai-ichi Frontier Life	2,036.9	2,065.0	+ 28.0	+ 1%		
Protective Life (US$ in millions) (1)	8,717	12,744	+ 4,027	+ 46%		
TAL (AU$ in millions) (1)	3,917	5,808	+ 1,891	+ 48%		
Ordinary profit	**432.9**	**218.3**	**(214.5)**	**(50%)**	**218.0**	**100%**
Dai-ichi Life	346.6	290.6	(55.9)	(16%)		
Dai-ichi Frontier Life	39.1	(94.4)	(133.6)	--		
Protective Life (US$ in millions)	383	577	+ 193	+ 50%		
TAL (AU$ in millions)	153	207	+ 53	+ 35%		
Net income (2)	**225.0**	**32.4**	**(192.6)**	**(86%)**	**32.0**	**101%**
Dai-ichi Life	172.9	128.6	(44.2)	(26%)		
Dai-ichi Frontier Life	19.9	(100.0)	(120.0)	--		
Protective Life (US$ in millions)	302	463	+ 161	+ 53%		
TAL (AU$ in millions)	111	154	+ 43	+ 39%		
Group Adjusted Profit	**236.3**	**274.5**	**+ 38.2**	**+ 16%**	**approx. 274.0**	**100%**

(1) Figures for Protective Life and TAL are disclosed after re-classifying items from Protective Life and TAL's financial statements under US and Australian accounting standards, respectively, to conform to Dai-ichi Life Holdings' disclosure standards. For consolidation, these financial statements are translated into Japanese yen at rates of 1USD=¥111.00 (FY2019) and ¥109.56 (FY2020), 1 AUD=¥78.64 (FY2019) and ¥66.09 (FY2020), respectively.

(2) "Consol. Net Income" represent those of "Net income attributable to shareholders of parent company".

Group Sales Trends (Annualized Net Premium Basis)

Dai-ichi Life Holdings

(¥ in billions)

	New Business ANP			ANP from Policies In-force		
	Year ended Mar-19	Year ended Mar-20	Change	As of Mar-19	As of Mar-20	Change
Domestic Life	418.9	220.4	(47.4%)	3,092.4	3,057.8	(1.1%)
Dai-ichi Life	95.4	89.6	(6.0%)	2,129.7	2,110.4	(0.9%)
Third sector	61.3	54.7	(10.8%)	675.2	694.7	+2.9%
Dai-ichi Frontier Life	206.3	119.8	(41.9%)	827.6	807.8	(2.4%)
Neo First Life	117.0	10.9	(90.6%)	135.0	139.5	+3.3%
Overseas Life	89.8	131.2	+46.1% +62.1%	863.4	911.9	+5.6% +13.3%
Protective (1)	41.3	39.0	(5.5%) (4.3%)	507.0	545.7	+7.6% +9.1%
TAL	23.6	70.5	+197.7% +254.2%	298.8	302.4	+1.2% +20.5%
Dai-ichi Life Vietnam(1)	24.8	21.6	(12.8%) (10.9%)	57.5	63.6	+10.6% +12.9%
Dai-ichi Life Cambodia (1)	-	0.03	- -	-	0.03	- -
Dai-ichi Life Group	**508.7**	**351.6**	**(30.9%)** **(28.0%)**	**3,955.8**	**3,969.7**	**+0.4%** **+2.0%**

<Reference>
Channel based New Business ANP

(¥ in billions)

	Year ended Mar-19	Year ended Mar-20	Change
Dai-ichi Life	95.4	89.6	(5.7)
Affiliated agents	7.4	3.5	(3.8)
Dai-ichi Frontier Life	206.3	119.8	(86.5)
Sales representatives	33.4	26.6	(6.7)
Affiliated agents	1.6	2.5	+ 0.8
Neo First Life	117.0	10.9	(106.1)
Sales representatives	20.7	0.4	(20.2)
Affiliated agents	89.6	3.2	(86.3)
Domestic Life Insurance	**418.9**	**220.4**	**(198.4)**

- For overseas companies, % change shown in yen(upper) and local currency(lower).
- % changes for Overseas Life(lower) and Dai-ichi Life Group(lower) excludes effect from currency fluctuation.

(1) The fiscal year of Protective Life and Dai-ichi Life Vietnam and Dai-ichi Life Cambodia ends on December 31.

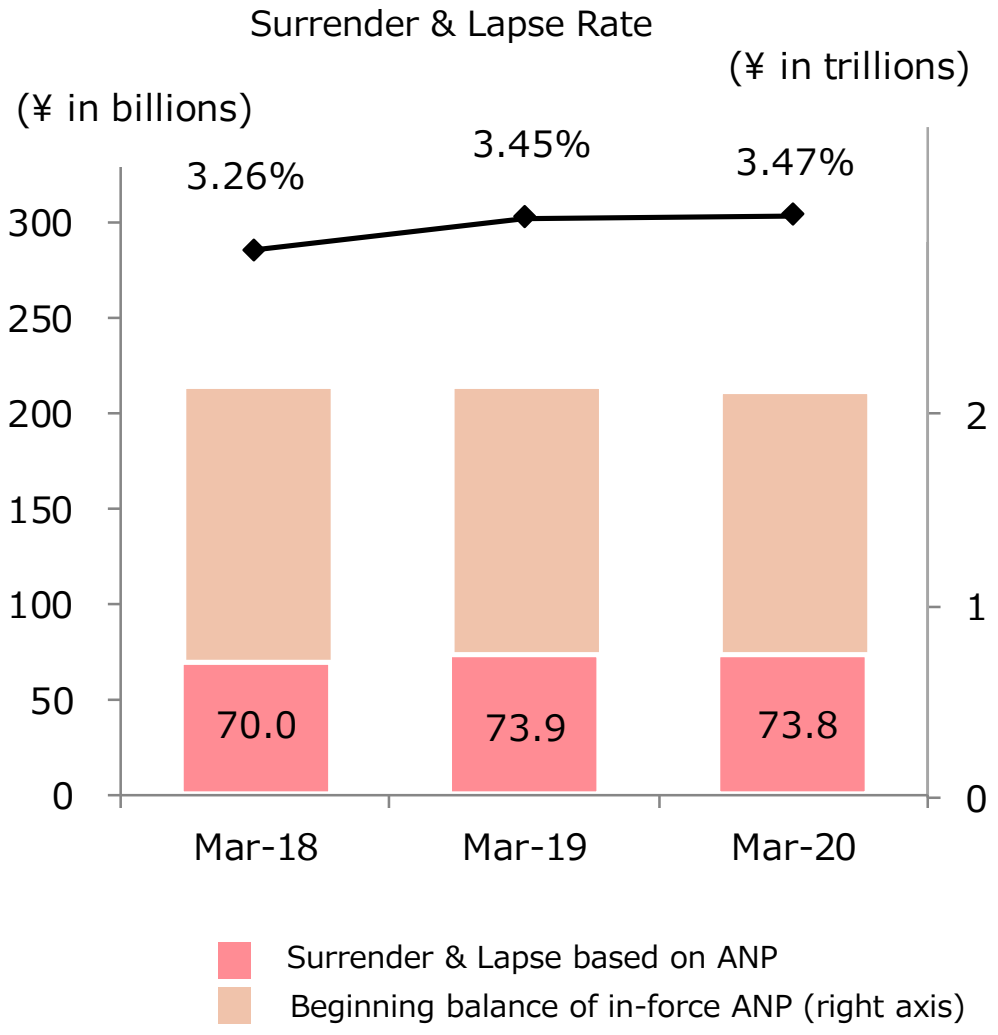
Dai-ichi Life's Results – Fundamental Profit

(¥ in billions)

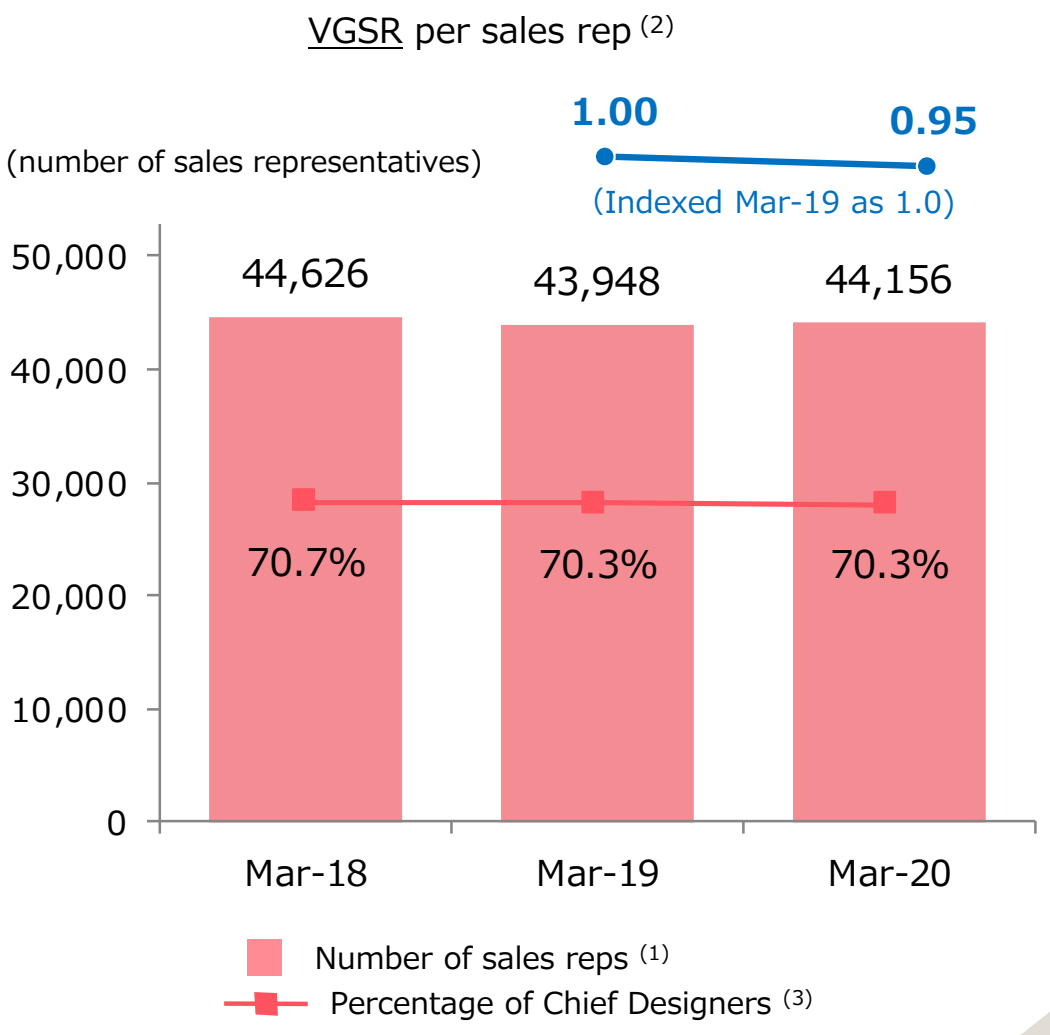
	Year ended Mar-19	Year ended Mar-20	Change
Fundamental profit	479.1	422.1	(57.0)
of which positive spread	126.3	109.5	(16.7)
of which gains from core insurance activities	352.8	312.6	(40.2)
Net capital gains (losses)	(20.2)	49.4	+69.7
of which net gains or losses on sales of securities	136.3	150.4	+14.1
of which derivative transaction gains or losses	(48.2)	51.9	+100.2
of which foreign exchange gains or losses	(95.9)	(93.8)	+2.0
Non-recurrent gains (losses)	(112.2)	(180.9)	(68.6)
of which provision for additional policy reserve	(81.8)	(79.5)	2.3
of which provision for contgingency reserve	-	(30.0)	(30.0)
of which reinsurance premium related to new deal	(128.9)	(270.2)	(141.3)
of which reversal of policy reserves related to reinsurance	98.6	199.4	100.8
Ordinary income	346.6	290.6	(55.9)

Dai-ichi Life's Results – Quality of In-force Business, Sales Force & Productivity

ANP based Surrender & Lapse (Individual Insurance & Annuities)



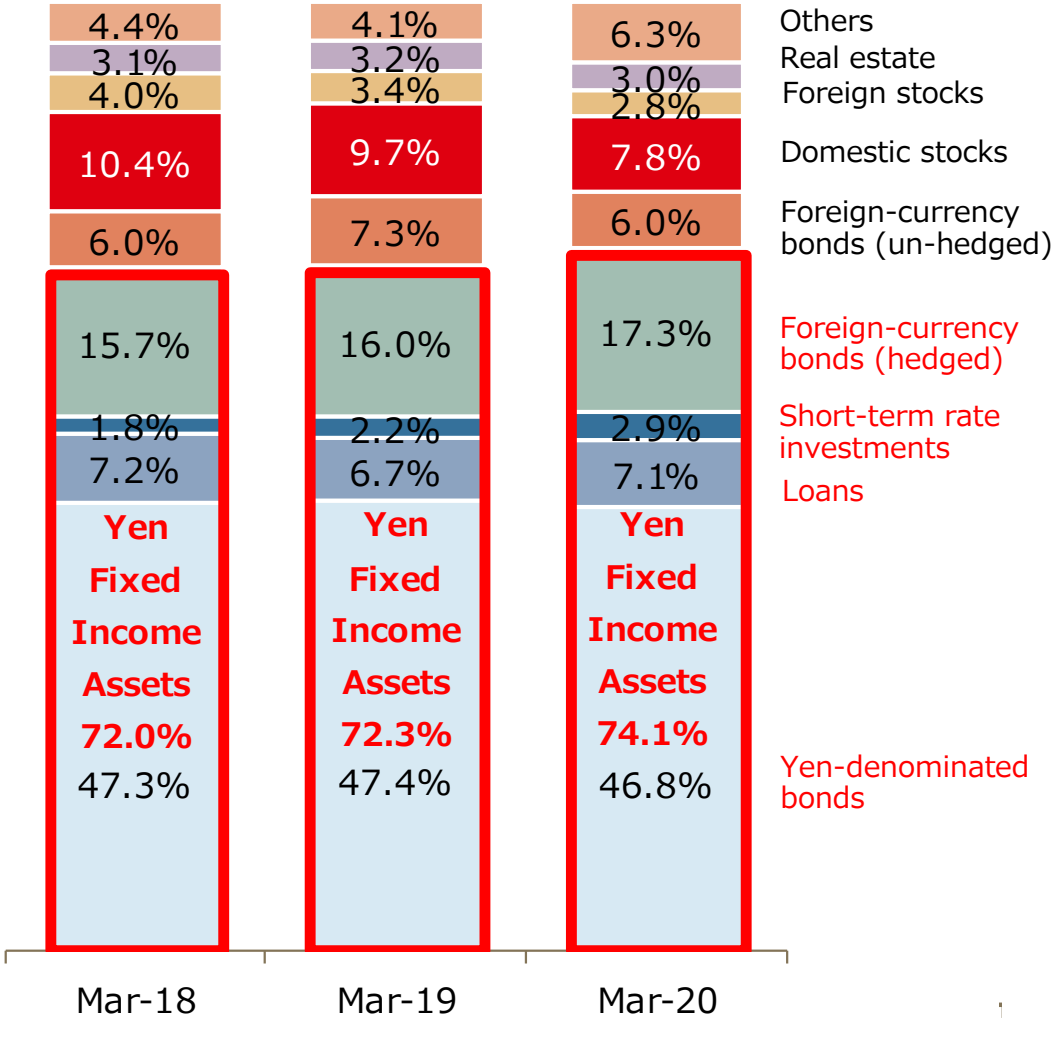
Number of Sales Reps and Productivity



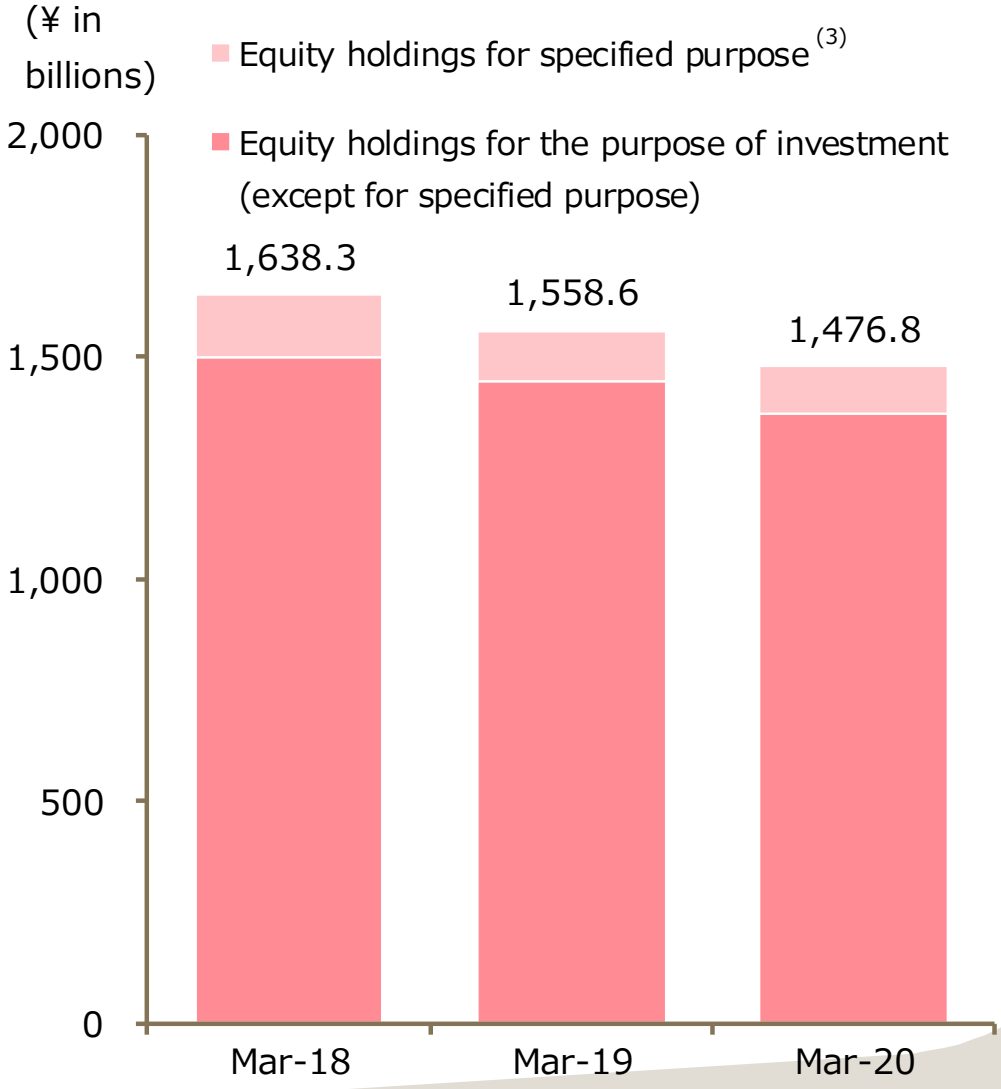
(1) The number of sales representatives does not include employees who have licenses to sell insurance products but are engaged mainly in sales supportive functions.
(2) Calculated by dividing the number of new policy and VGSR (value of gross sales revenue) respectively, by the average number of sales representatives in each period. VGSR is an internal index of revenue of the sales force and is the value of new business before deduction of operating expenses etc. excluding the effect associated with environmental changes.
(3) Chief Designers are the core group of sales force that meet Dai-ichi Life sales performance standards and include Total Life Plan Designers and Life Professionals.

Dai-ichi Life's Results - General Account Assets – 1

Asset Portfolio (General Account) (1)



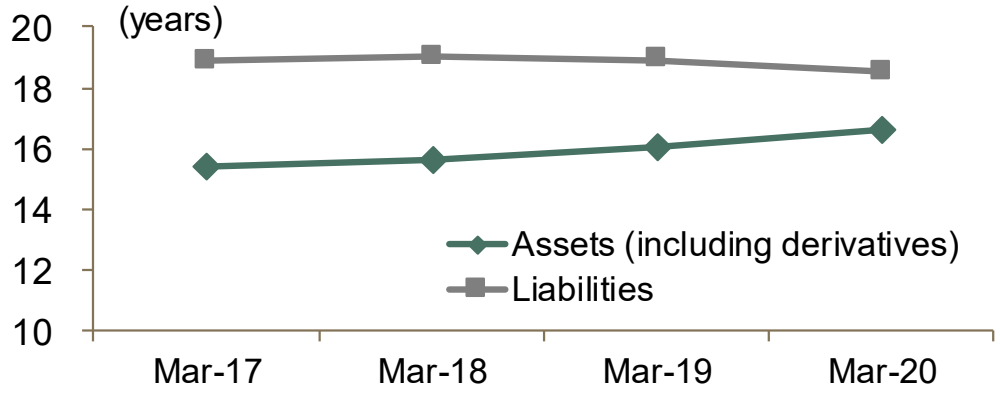
Book Value of Domestic Stocks (2)



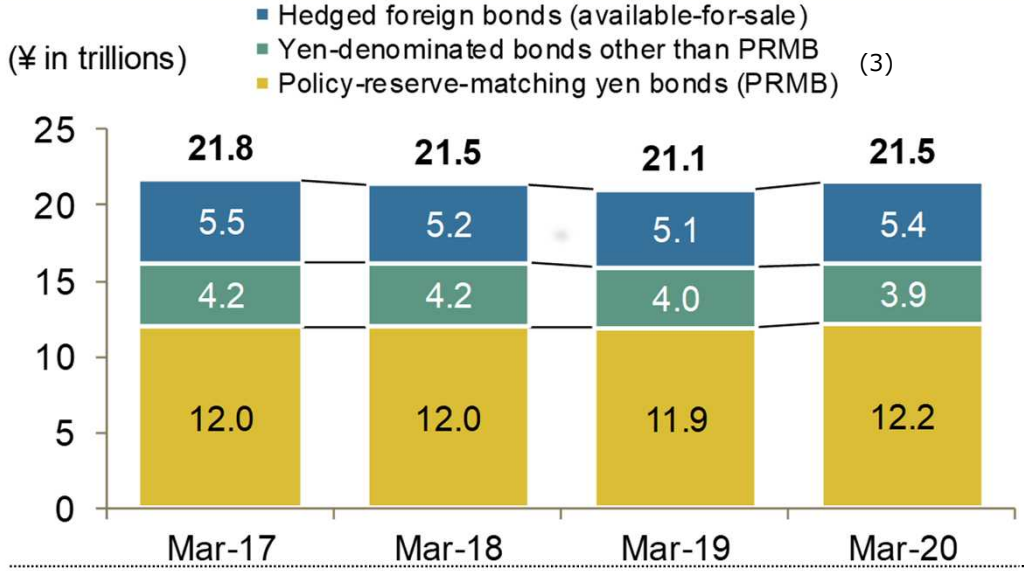
(1) Carrying amount - basis
(2) Book value of domestic stocks with fair value (excluding stocks of subsidiaries / affiliated companies and unlisted companies)
(3) Equity holdings other than those held solely for the purpose of investment (excluding stocks of unlisted companies and equity holdings that contributed to the retirement benefit trust)

Dai-ichi Life's Results - General Account Assets – 2

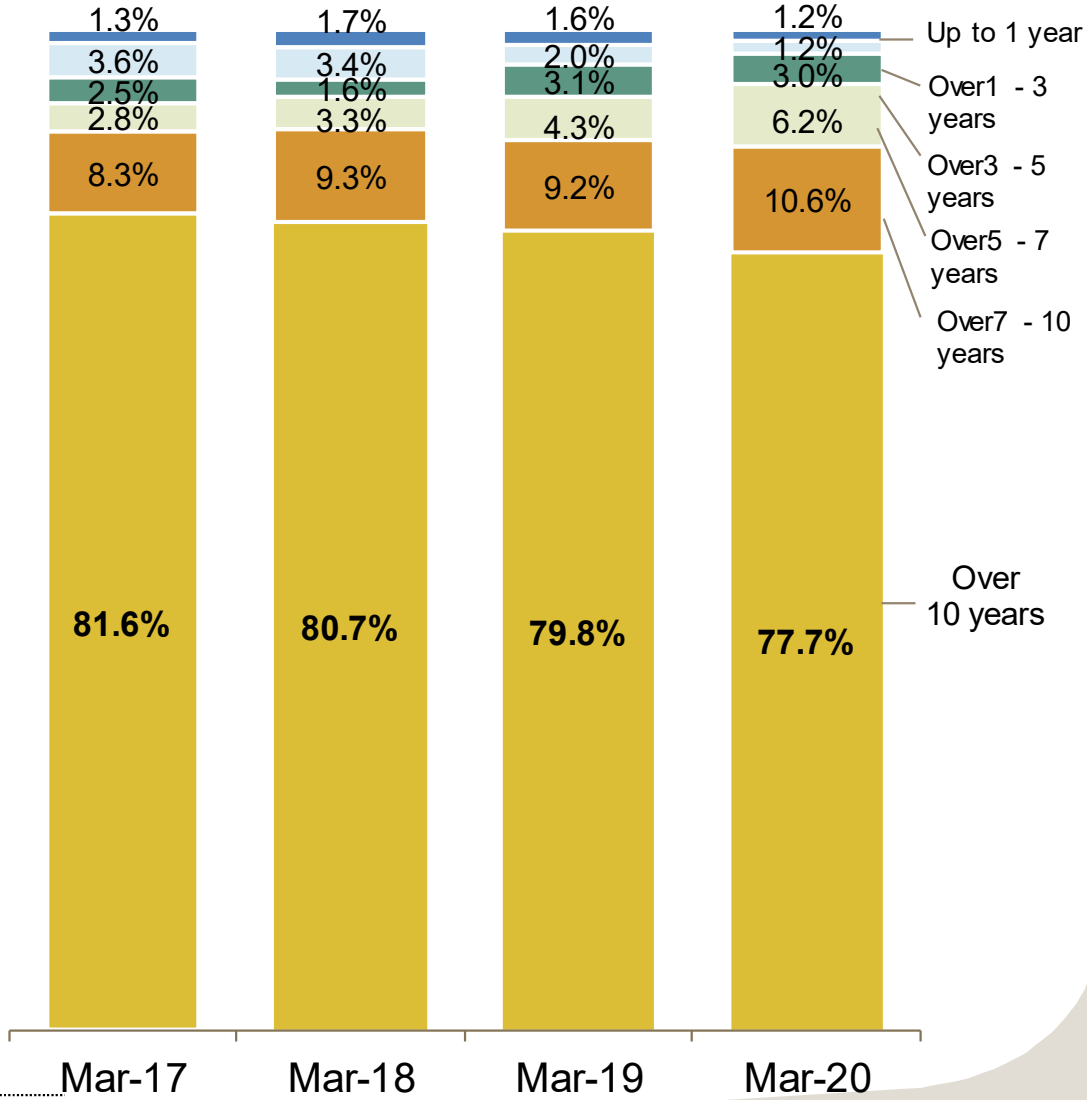
Duration of Fixed Income Assets and Liabilities (1)



Yen and Currency-hedged Foreign Bonds (2)



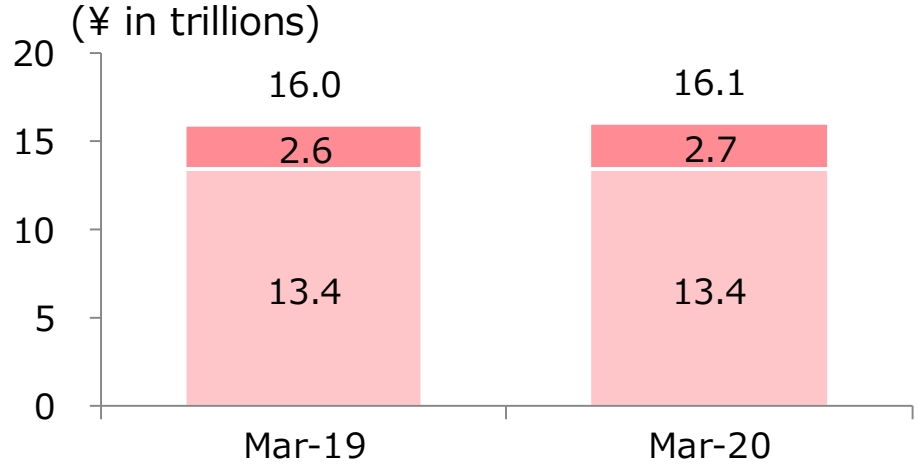
Maturity Profile of Domestic Bonds (4)



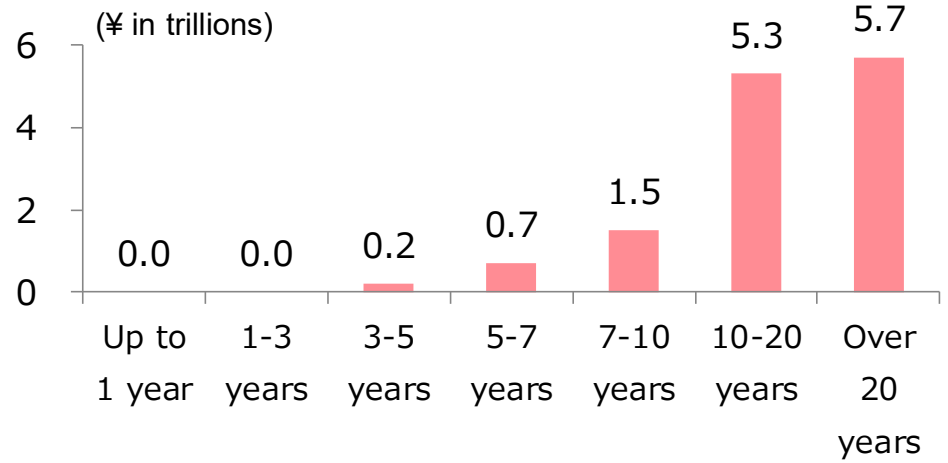
(1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including interest rate swaps)
(2) Represents yen-denominated bonds and foreign bonds with currency hedges in the company's general account. The balance is shown on an amortized cost basis.
(3) PRMB is a unique category for bonds, accepted under Japanese GAAP. PRMB is reported at amortized cost if the bonds meet certain requirements.
(4) Represents domestic bonds in the company's general account. The balance is shown on a carrying amount basis.

Dai-ichi Life's Results - General Account Assets – 3

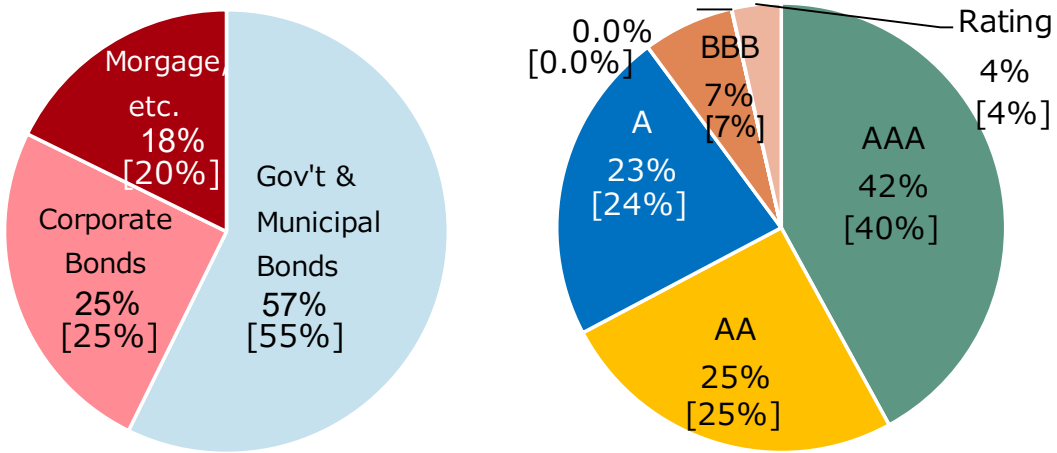
Yen-denominated Bonds (1)



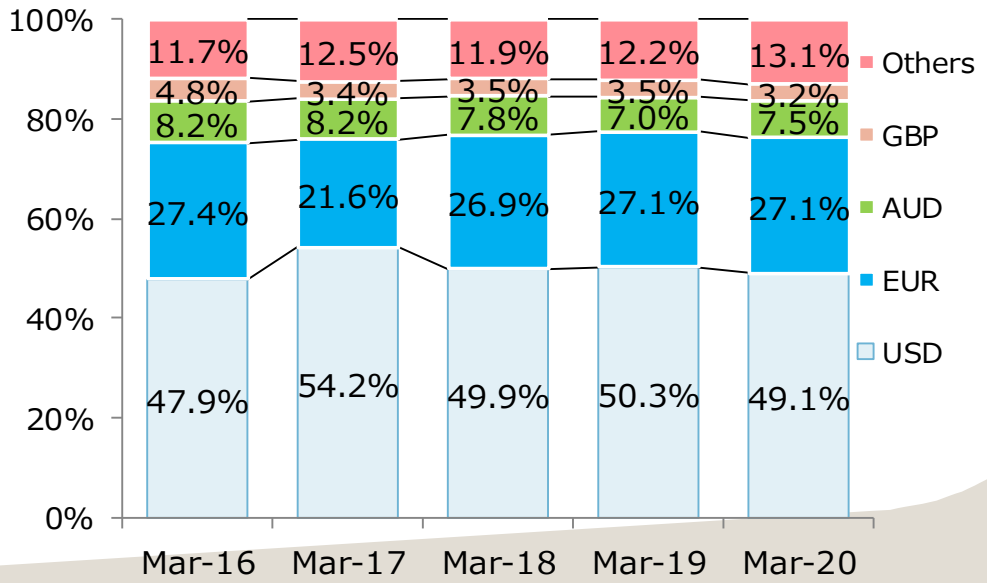
Domestic Government Bonds (2) by Maturity (Mar-20)



Foreign Currency Bond Portfolio (2)(3)(4) (Mar-20)



Foreign Currency Bonds by Currency (2)



(1) Book value - basis
(2) Carrying amount - basis
(3) Rating breakdown based on ratings from S&P & Moody's, excluding mortgage etc.
(4) Figures in brackets are as of March 31, 2019.

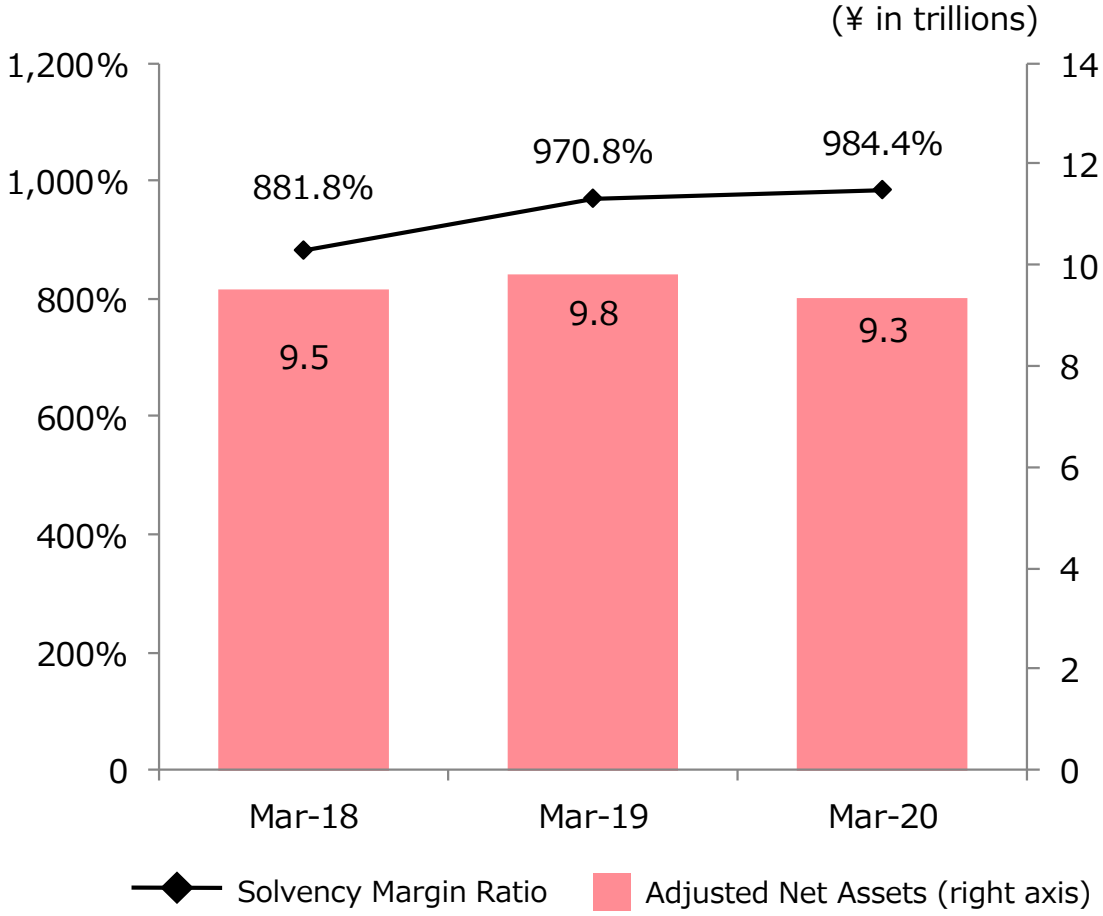
Dai-ichi Life's Results - Measures of Financial Soundness

Unrealized Gains/Losses (General Account)

(¥ in billions)

	As of Mar-19	As of Mar-20	Change
Securities	6,038.6	5,423.8	(614.8)
Domestic bonds	3,477.6	3,221.6	(255.9)
Domestic stocks	1,791.3	1,261.1	(530.2)
Foreign bonds	602.6	864.3	+261.6
Foreign stocks	133.6	52.3	(81.2)
Real estate	274.2	332.6	+58.4
General Account total	6,333.9	5,802.1	(531.8)

Solvency Margin Ratio & Adjusted Net Assets



<Reference> Consolidated Solvency Margin Ratio of Dai-ichi Life Holdings as of the end of March, 2020: 884.1%

Dai-ichi Life's Results - Sensitivities to Financial Markets

	Sensitivities (1)	Breakeven Points (2)
Domestic stocks	Nikkei 225 1,000 yen change: March 2020: ± ¥140bn (March 2019: ± ¥150bn)	Nikkei 225 March 2020: ¥10,200 (March 2019: ¥9,900)
Domestic bonds	10-year JGB Yield 10bp change: March 2020: ± ¥270bn* (March 2019: ± ¥270bn) * Available-for-sale securities: March 2020: ± ¥30bn (March 2019: ± ¥30bn)	10-year JGB Yield March 2020: 1.2%* (March 2019: 1.2%) * Available-for-sale securities: March 2020: 1.5% (March 2019: 1.4%)
Foreign securities	JPY / USD 1 yen change: March 2020: ± ¥25bn (March 2019: ± ¥29bn)	JPY / USD March 2020: $1 = ¥111 (March 2019: ¥108)

(1) Sensitivities indicate the impact of fluctuations in the market value of related assets.
(2) Breakeven points indicate assumptions when unrealized gains or losses of the related assets would be zero. Figures for foreign securities are calculated for foreign exchange factors only, based on the JPY/USD exchange rate (assuming all are in USD).

Protective Life Corporation's Results

Results Highlights(1)

($ in millions)

	Year ended Dec-18	Year ended Dec-19	Change
Life Marketing	(19)	(29)	(9)
Acquisitions	282	346	+64
Annuities	167	179	+12
Stable Value	102	93	(9)
Asset Protection	29	40	+10
Corporate & other	(84)	(84)	+0
Pre-tax Adjusted Operating Income (2)	478	546	+68
Realized Gain (Loss) on investments	(241)	334	+575
Realized Gain (Loss) on derivatives	146	(304)	(450)
Tax	80	112	+32
Net Income	302	463	+161

<Reference>

(Yen)

	Dec-18	Dec-19
JPY / USD exchange rate	111.00	109.56

(1) Protective's fiscal year ends on December 31.
(2) Pre-tax Adjusted Operating Income is income before income tax, excluding realized gains and losses on investments and derivatives etc.

TAL's Results(1)

New Business ANP

(AU$ in millions)

		Year ended Mar-19	Year ended Mar-20	Change
Individual	New sales	106	83	(23)
	Change in in-force(*)	108	133	+ 24
	Sub-total	215	216	+ 1
Group	New sales	21	733	+ 711
	Change in in-force(*)	57	16	(41)
	Sub-total	79	749	+ 669
Asteron Life	New sales	1	13	+ 11
	Change in in-force(*)	4	87	+ 82
	Sub-total	6	100	+ 94
Total		301	1,066	+ 765

* Change in in-force ANP due to renewal of insurance contract and premium adjustment etc.

Reconciliation of Net income to Underlying Profit

(AU$ in millions)

	Year ended Mar-19	Year ended Mar-20	Change
Underlying profit (A)	170	188	+18
Individual	134	126	
Group	59	59	
Asteron Life	(1)	53	
Other underlying items	(21)	(51)	
Adjustments after tax (B)	(58)	(33)	
Interest rate change impact on assets and liabilities	8	5	
VOBA amortization, etc.	(12)	48	
RPS, etc.	(24)	(18)	
Others	(31)	(68)	
Net income (A + B)(2)	111	154	+43

<Reference>

	As of Mar-19	As of Mar-20
JPY/AUD exchange rate	¥78.64	¥66.09

(1) Figures for the consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).
(2) Disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

Group's Results – Summary Financial Statements

Dai-ichi Life Holdings

Statement of Earnings

(¥ in billions)

	Year ended Mar-19	Year ended Mar-20	Change
Ordinary revenues	7,184.0	7,114.0	(69.9)
Premium and other income	5,344.0	4,885.4	(458.6)
Investment income	1,583.2	1,876.6	+293.4
Interest and dividends	1,244.2	1,302.8	+58.5
Gains on sale of securities	279.2	300.7	+21.5
Derivative transaction gains	-	-	-
Foreign exchange gains	-	-	-
Gains on investments in separate accounts	36.6	-	(36.6)
Other ordinary revenues	256.8	352.0	+95.2
Ordinary expenses	6,751.1	6,895.7	+144.5
Benefits and claims	3,839.1	4,870.7	+1,031.6
Provision for policy reserves and others	1,309.2	164.4	(1,144.7)
Investment expenses	541.5	821.9	+280.4
Losses on sale of securities	141.7	74.9	(66.8)
Losses on valuation of securities	11.1	60.9	+49.7
Derivative transaction losses	41.5	24.8	(16.7)
Foreign exchange losses	162.3	491.1	+328.7
Losses on investments in separate accounts	-	40.3	+40.3
Operating expenses	703.5	680.1	(23.4)
Ordinary profit	432.9	218.3	(214.5)
Extraordinary gains	2.5	4.9	+2.4
Extraordinary losses	28.6	39.5	+10.9
Provision for reserve for policyholder dividends	87.5	82.5	(5.0)
Income before income taxes, etc.	319.3	101.2	(218.0)
Total of corporate income taxes	94.3	68.8	(25.4)
Net income attributable to non-controlling interests	-	-	-
Net income attributable to shareholders of parent company	225.0	32.4	(192.6)

Balance Sheet

(¥ in billions)

	As of Mar-19	As of Mar-20	Change
Total assets	55,941.2	60,011.9	+4,070.7
Cash, deposits and call loans	1,255.6	1,719.3	+463.6
Monetary claims bought	199.1	221.1	+21.9
Securities	47,065.0	47,734.4	+669.3
Loans	3,353.2	3,715.7	+362.4
Tangible fixed assets	1,145.2	1,126.2	(18.9)
Deferred tax assets	17.1	11.8	(5.2)
Total liabilities	52,227.6	56,235.0	+4,007.4
Policy reserves and others	48,279.4	50,494.5	+2,215.0
Policy reserves	47,325.7	49,520.8	+2,195.0
Bonds payable	1,062.2	1,135.3	+73.0
Other liabilities	1,420.9	2,723.1	+1,302.1
Net defined benefit liabilities	422.3	440.8	+18.5
Reserve for price fluctuations	218.2	240.7	+22.5
Deferred tax liabilities	311.0	296.1	(14.9)
Total net assets	3,713.5	3,776.9	+63.3
Total shareholders' equity	1,708.8	1,641.5	(67.3)
Total accumulated other comprehensive income	2,003.6	2,134.3	+130.7
Net unrealized gains on securities, net of tax	2,101.5	2,283.1	+181.6
Reserve for land revaluation	(13.4)	(17.9)	(4.4)

The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of gains (losses) but they do not have a significant impact on business results:
- Gains(losses) on investments in separate accounts, foreign exchange gains(losses), derivative transaction gains(losses).

Dai-ichi Life's Results – Summary Financial Statements

Statement of Earnings

(¥ in billions)

	Year ended Mar-19	Year ended Mar-20	Change
Ordinary revenues	3,739.5	3,680.6	(58.9)
Premium and other income	2,314.9	2,350.1	+35.2
Investment income	1,140.4	1,074.3	(66.0)
Interest and dividends	805.1	786.5	(18.6)
Gains on sale of securities	274.7	223.2	(51.4)
Derivative transaction gains	-	51.9	51.9
Gains on investments in separate accounts	37.1	-	(37.1)
Other ordinary revenues	284.2	256.1	(28.0)
Ordinary expenses	3,392.9	3,389.9	(2.9)
Benefits and claims	2,328.4	2,397.4	+69.0
Provision for policy reserves and others	8.2	8.2	(0.0)
Investment expenses	360.7	309.4	(51.2)
Losses on sale of securities	138.4	72.7	(65.6)
Losses on valuation of securities	7.8	57.1	+49.3
Derivative transaction losses	48.2	-	(48.2)
Foreign exchange losses	95.9	93.8	(2.0)
Losses on investments in separate accounts	-	11.3	+11.3
Operating expenses	390.2	398.5	+8.2
Ordinary profit	346.6	290.6	(55.9)
Extraordinary gains	2.4	4.9	+2.4
Extraordinary losses	23.0	33.8	+10.8
Provision for reserve for policyholder dividends	87.5	82.5	(5.0)
Income before income taxes	238.5	179.2	(59.3)
Total of corporate income taxes	65.6	50.5	(15.1)
Net income	172.9	128.6	(44.2)

Balance Sheet

(¥ in billions)

	As of Mar-19	As of Mar-20	Change
Total assets	35,947.1	36,493.5	+546.4
Cash, deposits and call loans	797.0	1,056.9	+259.8
Monetary claims bought	199.1	221.1	+21.9
Securities	30,755.5	30,283.7	(471.7)
Loans	2,348.2	2,542.0	+193.8
Tangible fixed assets	1,122.8	1,097.4	(25.3)
Deferred tax assets	-	-	-
Total liabilities	33,061.8	33,943.6	+881.7
Policy reserves and others	30,882.6	30,823.4	(59.1)
Policy reserves	30,353.7	30,296.2	(57.4)
Contingency reserve	598.4	628.4	+30.0
Bonds payable	476.2	476.2	-
Other liabilities	639.4	1,693.1	+1,053.6
Reserve for employees' retirement benefits	400.6	398.0	(2.6)
Reserve for price fluctuations	198.4	215.4	+17.0
Deferred tax liabilities	201.1	79.5	(121.5)
Total net assets	2,885.2	2,549.9	(335.3)
Total shareholders' equity	684.1	630.1	(53.9)
Total of valuation and translation adjustments	2,201.1	1,919.7	(281.3)
Net unrealized gains(losses) on securities net of tax	2,211.1	1,916.4	(294.7)
Reserve for land revaluation	(13.4)	(17.9)	(4.4)

The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of gains (losses) but they do not have a significant impact on business results:
- Gains(losses) on investments in separate accounts, foreign exchange gains(losses), derivative transaction gains(losses).

Dai-ichi Frontier Life's Results – Summary Financial Statements

Profit and Loss Statement

(¥ in billions)

	Year ended Mar-19	Year ended Mar-20	Change
Ordinary revenues	2,036.9	2,065.0	+28.0
Premium and other income	1,876.0	1,355.4	(520.5)
Investment income	160.9	247.6	+86.7
Hedge gains related to GMMB risk	-	-	-
Foreign exchange gains	-	-	-
Ordinary expenses	1,997.8	2,159.5	+161.6
Benefits and claims	702.8	1,600.3	+897.4
Provision for policy reserves and others (negative indicates a reversal)	1,131.0	0.3	(1130.7)
Related to GMMB risk	(5.2)	(14.6)	(9.4)
Contingency reserve	9.4	(68.2)	(77.7)
Investment expenses	74.3	486.9	+412.5
Hedge losses related to GMMB risk	15.6	4.7	(10.9)
Foreign exchange losses	66.5	396.9	+330.3
Operating expenses	78.0	61.3	(16.6)
Ordinary profit (losses)	39.1	(94.4)	(133.6)
Extraordinary gains	-	-	-
Extraordinary losses	5.4	5.5	+0.0
Total of corporate income taxes	13.6	0.0	(13.6)
Net income (losses)	19.9	(100.0)	(120.0)

[Additional reconciliation items for net income]

Net income (losses)	19.9	(100.0)	(120.0)
Gains (losses) related to GMMB risk(1)	(11.4)	(7.2)	+4.2
Gains (losses) related to market value adjustment(2)	(1.0)	(205.4)	(204.4)
Operating Income	61.1	49.9	(11.1)
Provision for contingency reserves and price fluctuation reserves, and tax	(28.6)	62.6	+91.3

Balance Sheet

(¥ in billions)

	As of Mar-19	As of Mar-20	Change
Total assets	8,755.4	8,947.1	+191.7
Cash, deposits and call loans	209.9	272.7	+62.7
Securities	7,858.0	7,427.8	(430.1)
Total liabilities	8,560.7	8,694.1	+133.4
Policy reserves and others	8,241.4	7,779.9	(461.5)
Policy reserves	8,221.7	7,759.8	(461.8)
Contingency reserve	131.4	63.2	(68.2)
Total net assets	194.7	252.9	+58.2
Total shareholders' equity	150.0	49.9	(100.0)
Capital stock	117.5	117.5	-
Capital surplus	67.5	67.5	-
Retained earnings	(34.9)	(135.0)	(100.0)
Net unrealized gains on securities, net of tax	44.6	202.9	+158.3

(1) Together with provision for policy reserves related to GMMB risk and related hedge gains (losses), risk charge included in premium for variable products, payments related to minimum guarantee and reinsurance account balance are accounted for in "Gains (losses) related to GMMB risk" (For Year ended Mar.2019 : ¥8.1 billion. For Year ended Mar.2020 : ¥(17.1) billion).

(2) Provision or reversal of policy reserve related to market value adjustment excludes those parts that have no impact on ordinary profit.

The following items include items that are offset by provision for (reversal of) policy reserves and unrealized gains (losses) on investments. There is impact of gains (losses) but they do not have a significant impact on business results. (Gains or losses on investments in separate accounts, foreign exchange gains or losses, derivative transaction gains or losses)

Protective Life's Results - Summary Financial Statements

Statement of Earnings (1)(2)

(US$ in millions)

	Year ended Dec-19	Year ended Dec-20	Change
Ordinary revenues	8,717	12,744	+4,027
Premium and other income	5,654	5,761	+107
Investment income	2,604	5,430	+2,826
Other ordinary revenues	458	1,552	+1,093
Ordinary expenses	8,333	12,167	+3,833
Benefits and claims	5,270	5,455	+184
Provision for policy reserves and others	793	4,809	+4,016
Investment expenses	1,118	697	(421)
Operating expenses	879	995	+115
Other ordinary expenses	272	210	(61)
Ordinary profit	383	577	+193
Extraordinary profits	-	-	-
Extraordinary losses	0	0	+0
Total of corporate income taxes	80	112	+32
Net income	302	463	+161

Balance Sheet (1) (2)

(US$ in millions)

	As of Dec-19	As of Dec-20	Change
Total assets	89,928	121,080	+31,151
Cash and deposits	251	310	+59
Securities	69,105	85,011	+15,905
Loans	9,426	11,066	+1,640
Tangible fixed assets	191	227	+35
Intangible fixed assets	3,117	3,449	+332
Goodwill	825	825	-
Other intangible fixed assets	2,259	2,596	+336
Reinsurance receivable	188	12,836	+12,647
Total liabilities	84,161	111,840	+27,679
Policy reserves and other	75,919	101,128	+25,208
Reinsurance payables	279	306	+27
Bonds payable	4,338	4,496	+157
Other liabilities	2,702	4,514	+1,811
Total net assets	5,767	9,239	+3,472
Total shareholders' equity	7,193	7,856	+662
Total accumulated other comprehensive income	(1,425)	1,383	+2,809

(1) Disclosed after re-classifying items from Protective Life's financial statements under U.S. accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.
(2) The fiscal year of Protective Life ends on December 31.

TAL's Results – Summary Financial Statements

Statement of Earnings (1)(2)

(AU$ in millions)

	Year ended Mar-19	Year ended Mar-20	Change
Ordinary revenues	3,917	5,808	+1,891
Premium and other income	3,656	5,230	+1,573
Investment income	158	155	(3)
Other ordinary revenues	101	423	+321
Ordinary expenses	3,763	5,601	+1,837
Benefits and claims	2,599	3,671	+1,071
Provision for policy reserves and others	276	733	+456
Investment expenses	44	58	+14
Operating expenses	725	970	+245
Other ordinary expenses	118	168	+50
Ordinary profit	153	207	+53
Extraordinary gains (losses)	-	-	-
Total of corporate income taxes	42	52	+10
Net income	111	154	+43
Underlying profit	170	188	+18

Balance Sheet (1)(2)

(AU$ in millions)

	As of Mar-19	As of Mar-20	Change
Total assets	11,341	12,155	+813
Cash and deposits	933	854	(79)
Securities	6,543	6,864	+321
Tangible fixed assets	0	41	+40
Intangible fixed assets	1,122	1,094	(27)
Goodwill	786	786	-
Other intangible fixed assets	335	308	(27)
Reinsurance receivable	285	293	+7
Other assets	2,242	2,830	+588
Deferred tax assets	213	176	(37)
Total liabilities	8,354	9,049	+694
Policy reserves and others	6,736	7,406	+669
Reinsurance payables	363	434	+71
Bonds payable	246	248	+2
Other liabilities	1,008	959	(48)
Deferred tax liabilities	-	-	-
Total net assets	2,986	3,105	+118
Total shareholders' equity	2,986	3,105	+118
Capital stock	2,130	2,130	-
Retained earnings	855	974	+118

(1) Figures for consolidated holding company (i.e., TAL Dai-ichi Life Australia Pty Ltd).
(2) Figures for TAL (excluding underlying profit) are disclosed after re-classifying items from TAL's financial statements under Australian accounting standards to conform to Dai-ichi Life Holdings' disclosure standards.

Group Adjusted Net Profit

(¥ in billion)

Items				Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
	Domestic Life Insurance Business										
1		Dai-ichi Life	Net income	51.4	85.5	152.1	129.1	117.1	169.9	172.9	128.6
2			Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	49.9	24.9	19.2	12.9	12.9	—	—	21.6
3			Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	—	9.7	—	—	—	—	—	—
4			Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax	0.0	(0.6)	(0.2)	(0.4)	(0.2)	(0.0)	(0.0)	(0.0)
5			Adjustment (4) Gains on change in equity	—	—	—	—	—	—	(1.4)	—
6			Sub-total	49.9	34.0	18.9	12.5	12.7	(0.0)	(1.4)	21.6
7			Adjusted net profit	101.3	119.5	171.1	141.6	129.9	169.8	171.4	150.2
8		Dai-ichi Frontier Life	Net income	(26.5)	(15.2)	(21.9)	24.3	50.2	37.0	19.9	(100.0)
9			Adjustment (1) Provision for contingency reserve (in excess of statutory amount, net of tax)	15.3	—	—	—	—	—	—	(30.0)
10			Adjustment (2) Provision for price fluctuation reserve (in excess of statutory amount, net of tax)	—	—	—	—	—	—	—	—
11			Adjustment (3) Gains or losses on accounting for market value adjustment, net of tax	0.1	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	193.5
12			Sub-total	15.4	(0.9)	46.9	7.5	(27.0)	(7.9)	0.7	163.5
13			Adjusted net profit	(11.1)	(16.1)	24.9	31.8	23.2	29.1	20.7	63.4
14		Neo First Life	Net income	—	—	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)
15			Adjusted net profit	—	—	0.4	(7.1)	(5.9)	(8.3)	(8.5)	(16.3)
16		Adjusted profits of domesctic life insurance business		90.2	103.4	196.6	166.4	147.1	190.6	183.6	197.4
	Overseas Insurance Business										
17		Protective Life	Adjusted net profit	—	—	—	32.3	45.7	34.9	33.5	50.7
18		TAL	Adjusted net profit	8.9	8.6	12.1	10.3	12.7	10.5	9.8	11.0
19		Adjusted profits of overseas insurance business		9.8	10.8	15.7	45.7	61.5	46.8	46.9	70.3
20	Asset Management Business		Adjusted net profit	1.8	4.4	6.1	5.9	5.8	5.3	10.4	12.0
21	Holding company		Adjusted net profit	—	—	—	—	0.0	0.3	(3.5)	(4.4)
22	Consolidation adjustment		Adjustment (1) Dividends from subsidiaries and affiliates	1.7	2.7	3.6	13.5	4.4	—	—	—
23			Adjustment (2) Redeemable preference shares dividend from TAL	—	—	—	—	—	—	1.0	0.8
24			Adjustment (3) Amortization of goodwill	3.8	5.1	8.6	6.3	5.6	7.0	8.2	56.4
25			Adjustment (4) Gains on change in equity (Dai-ichi Life)	—	—	—	—	—	—	1.4	—
26			Adjustment (5) Gains on change in equity (Holding company)	—	—	—	—	(12.4)	(33.5)	—	—
27			Adjustment (6) Impact of U.S. Tax change	—	—	—	—	—	(90.1)	—	—
28			Adjustment (7) Others	(1.4)	(0.1)	(2.2)	(0.3)	0.0	3.9	2.3	0.5
29	**Group Adjusted Profits (Items 29=16+19+20+21−22−23)**			**100.0**	**116.0**	**214.7**	**204.6**	**210.1**	**243.2**	**236.3**	**274.5**
30	**Consolidated net income (Items 30=29−6−12−24−25−26−27−28)**			**32.4**	**77.9**	**142.4**	**178.5**	**231.2**	**363.9**	**225.0**	**32.4**

Group Summary Statement of Earnings Matrix

(¥ in billions)

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			Consolidated		
	Year ended Mar-19	Year ended Mar-20	Change	Year ended Mar-19	Year ended Mar-20	Change	Year ended Mar-19	Year ended Mar-20	Change	Year ended Dec-18	Year ended Dec-19	Change	Year ended Mar-19	Year ended Mar-20	Change	Year ended Mar-19	Year ended Mar-20	Change
Ordinary revenues	3,739.5	3,680.6	(58.9)	2,036.9	2,065.0	+28.0	181.2	144.5	(36.6)	967.6	1,396.2	+428.6	308.0	383.9	+75.8	7,184.0	7,114.0	(69.9)
Premium and other income	2,314.9	2,350.1	+35.2	1,876.0	1,355.4	(520.5)	181.1	144.3	(36.7)	627.6	631.2	+3.6	287.5	345.6	+58.0	5,344.0	4,885.4	(458.6)
Investment income	1,140.4	1,074.3	(66.0)	160.9	247.6	+86.7	0.0	0.1	+0.0	289.0	594.9	+305.9	12.4	10.2	(2.2)	1,583.2	1,876.6	+293.4
Interest and dividends	805.1	786.5	(18.6)	154.4	176.8	+22.3	0.0	0.1	+0.0	278.9	331.7	+52.7	1.7	1.7	+0.0	1,244.2	1,302.8	+58.5
Gains on sale of securities	274.7	223.2	(51.4)	1.5	70.7	+69.2	-	-	-	2.7	6.7	+4.0	-	-	-	279.2	300.7	+21.5
Derivative transaction gains	-	51.9	+51.9	-	-	-	-	-	-	6.7	-	(6.7)	-	-	-	-	-	-
Foreign exchange gains	-	-	-	-	-	-	-	-	-	0.0	-	(0.0)	0.0	-	(0.0)	-	-	-
Gains on investments in separate accounts	37.1	-	(37.1)	-	-	-	-	-	-	-	-	-	-	-	-	36.6	-	(36.6)
Other ordinary revenues	284.2	256.1	(28.0)	0.0	461.9	+461.8	0.0	0.0	+0.0	50.9	170.0	+119.1	8.0	27.9	+19.9	256.8	352.0	+95.2
Ordinary expenses	3,392.9	3,389.9	(2.9)	1,997.8	2,159.5	+161.6	189.7	160.8	(28.8)	925.0	1,333.0	+408.0	295.9	370.2	+74.2	6,751.1	6,895.7	+144.5
Benefits and claims	2,328.4	2,397.4	+69.0	702.8	1,600.3	+897.4	10.7	28.1	+17.3	584.9	597.6	+12.6	204.4	242.6	+38.1	3,839.1	4,870.7	+1,031.6
Provision for policy reserves and others	8.2	8.2	(0.0)	1,131.0	0.3	(1,130.7)	114.7	105.2	(9.4)	88.0	526.9	+438.8	21.7	48.4	+26.6	1,309.2	164.4	(1,144.7)
Investment expenses	360.7	309.4	(51.2)	74.3	486.9	+412.5	0.0	0.0	+0.0	124.1	76.3	(47.7)	3.4	3.8	+0.3	541.5	821.9	+280.4
Losses on sale of securities	138.4	72.7	(65.6)	1.7	0.6	(1.0)	-	-	-	1.6	1.5	(0.0)	-	-	-	141.7	74.9	(66.8)
Losses on valuation of securities	7.8	57.1	+49.3	-	-	-	-	-	-	3.2	3.7	+0.4	-	0.0	+0.0	11.1	60.9	+49.7
Derivative transaction losses	48.2	-	(48.2)	0.0	33.5	+33.4	-	-	-	-	43.2	+43.2	-	-	-	41.5	24.8	(16.7)
Foreign exchange losses	95.9	93.8	(2.0)	66.5	396.9	+330.3	-	-	-	-	0.0	+0.0	-	0.1	+0.1	162.3	491.1	+328.7
Losses on investments in separate accounts	-	11.3	+11.3	0.4	28.9	+28.5	-	-	-	-	-	-	-	-	-	-	40.3	+40.3
Operating expenses	390.2	398.5	+8.2	78.0	61.3	(16.6)	63.6	26.7	(36.8)	97.6	109.0	+11.4	57.0	64.1	+7.1	703.5	680.1	(23.4)
Ordinary profit	346.6	290.6	(55.9)	39.1	(94.4)	(133.6)	(8.5)	(16.3)	(7.8)	42.5	63.2	+20.6	12.0	13.6	+1.6	432.9	218.3	(214.5)
Extraordinary gains	2.4	4.9	+2.4	-	-	-	-	0.0	+0.0	-	0.0	+0.0	-	-	-	2.5	4.9	+2.4
Extraordinary losses	23.0	33.8	+10.8	5.4	5.5	+0.0	0.0	0.0	(0.0)	0.0	0.0	+0.0	-	-	-	28.6	39.5	+10.9
Provision for reserve for policyholder dividends	87.5	82.5	(5.0)	-	-	-	-	-	-	-	-	-	-	-	-	87.5	82.5	(5.0)
Income before income taxes, etc.	238.5	179.2	(59.3)	33.6	(100.0)	(133.6)	(8.5)	(16.3)	(7.7)	42.5	63.1	+20.6	12.0	13.6	+1.6	319.3	101.2	(218.0)
Total of corporate income taxes	65.6	50.5	(15.1)	13.6	0.0	(13.6)	0.0	0.0	+0.0	8.9	12.3	+3.4	3.3	3.4	+0.1	94.3	68.8	(25.4)
Net income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributable to shareholders of parent company	172.9	128.6	(44.2)	19.9	(100.0)	(120.0)	(8.5)	(16.3)	(7.7)	33.5	50.7	+17.2	8.7	10.2	+1.4	225.0	32.4	(192.6)

Group Summary Balance Sheet Matrix

(¥ in billions)

	Dai-ichi Life			Dai-ichi Frontier Life			Neo First Life			Protective			TAL			Consolidated		
	As of Mar-19	As of Mar-20	Change	As of Mar-19	As of Mar-20	Change	As of Mar-19	As of Mar-20	Change	As of Dec-18	As of Dec-19	Change	As of Mar-19	As of Mar-20	Change	As of Mar-19	As of Mar-20	Change
Total assets	35,947.1	36,493.5	+546.4	8,755.4	8,947.1	+191.7	157.4	244.3	+86.9	9,982.0	13,265.5	+3,283.4	891.8	803.3	(88.5)	55,941.2	60,011.9	+4,070.7
Cash, deposits and call loans	797.0	1,056.9	+259.8	209.9	272.7	+62.7	86.1	159.5	+73.3	27.9	34.0	+6.1	73.3	56.4	(16.9)	1,255.6	1,719.3	+463.6
Monetary claims bought	199.1	221.1	+21.9	-	-	-	-	-	-	-	-	-	-	-	-	199.1	221.1	+21.9
Securities	30,755.5	30,283.7	(471.7)	7,858.0	7,427.8	(430.1)	15.2	35.8	+20.5	7,670.7	9,313.9	+1,643.1	514.5	453.6	(60.8)	47,065.0	47,734.4	+669.3
Loans	2,348.2	2,542.0	+193.8	-	-	-	0.0	0.7	+0.6	1,046.3	1,212.4	+166.1	1.4	1.1	(0.2)	3,353.2	3,715.7	+362.4
Tangible fixed assets	1,122.8	1,097.4	(25.3)	0.3	0.3	+0.0	0.2	0.2	(0.0)	21.2	24.8	+3.6	0.0	2.7	+2.6	1,145.2	1,126.2	(18.9)
Intangible fixed assets	106.9	114.3	+7.3	7.6	9.2	+1.5	0.3	1.7	+1.3	346.0	377.9	+31.9	88.2	72.3	(15.9)	444.8	472.9	+28.1
Total liabilities	33,061.8	33,943.6	+881.7	8,560.7	8,694.1	+133.4	137.7	241.1	+103.3	9,341.8	12,253.2	+2,911.3	638.1	582.2	(55.9)	52,227.6	56,235.0	+4,007.4
Policy reserves and others	30,882.6	30,823.4	(59.1)	8,241.4	7,779.9	(461.5)	130.8	236.0	+105.2	8,427.0	11,079.6	+2,652.5	529.7	489.5	(40.2)	48,279.4	50,494.5	+2,215.0
Policy reserves	30,353.7	30,296.2	(57.4)	8,221.7	7,759.8	(461.8)	130.3	234.5	+104.1	8,349.1	10,983.0	+2,633.9	205.0	163.7	(41.3)	47,325.7	49,520.8	+2,195.0
Bonds payable	476.2	476.2	-	-	-	-	-	-	-	481.5	492.6	+11.0	19.4	16.4	(2.9)	1,062.2	1,135.3	+73.0
Other liabilities	639.4	1,693.1	+1,053.6	90.2	220.5	+130.3	6.7	4.7	(2.0)	300.0	494.5	+194.5	60.4	47.5	(12.8)	1,420.9	2,723.1	+1,302.1
Net defined benefit liabilities	400.6	398.0	(2.6)	-	-	-	-	-	-	9.0	9.7	+0.6	-	-	-	422.3	440.8	+18.5
Reserve for price fluctuations	198.4	215.4	+17.0	19.8	25.3	+5.5	0.0	0.0	+0.0	-	-	-	-	-	-	218.2	240.7	+22.5
Deferred tax liabilities	201.1	79.5	(121.5)	17.3	78.9	+61.5	0.0	-	(0.0)	93.1	143.1	+49.9	-	-	-	311.0	296.1	(14.9)
Total net assets	2,885.2	2,549.9	(335.3)	194.7	252.9	+58.2	19.6	3.2	(16.3)	640.2	1,012.3	+372.1	253.7	221.1	(32.6)	3,713.5	3,776.9	+63.3
Total shareholders' equity	684.1	630.1	(53.9)	150.0	49.9	(100.0)	19.5	3.2	(16.3)	845.7	918.0	+72.2	280.4	287.9	+7.4	1,708.8	1,641.5	(67.3)
Total accumulated other comprehensive income	2,201.1	1,919.7	(281.3)	44.6	202.9	+158.3	0.0	(0.0)	(0.0)	(205.5)	94.2	+299.8	(26.7)	(66.8)	(40.1)	2,003.6	2,134.3	+130.7
Net unrealized gains on securities, net of tax	2,211.1	1,916.4	(294.7)	44.6	202.9	+158.3	0.0	(0.0)	(0.0)	(156.5)	155.9	+312.5	-	-	-	2,101.5	2,283.1	+181.6
Reserve for land revaluation	(13.4)	(17.9)	(4.4)	-	-	-	-	-	-	-	-	-	-	-	-	(13.4)	(17.9)	(4.4)

Group– Consolidated Solvency Margin Ratio

(¥ in billions)

	As of Mar-19	As of Mar-20	Change
Total solvency margin (A)	7,334.4	7,446.6	+112.1
Common stock, etc. (1)	1,314.7	1,226.0	(88.6)
Reserve for price fluctuations	218.2	240.7	+22.5
Contingency reserve	730.9	693.1	(37.7)
General reserve for possible loan losses	0.1	0.1	+0.0
(Net unrealized gains (losses) on securities (before tax) and deferred hedge gains (losses) (before tax)) × 90% (2)	2,639.3	2,826.1	+186.7
Net unrealized gains (losses) on real estate × 85% (2)	199.8	243.8	+44.0
Sum of unrecognized actuarial differences and unrecognized past service cost	(15.1)	(37.7)	(22.6)
Policy reserves in excess of surrender values	2,334.5	2,270.7	(63.8)
Qualifying subordinated debt	844.2	909.2	+65.0
Excluded portion of policy reserves in excess of surrender values and qualifying subordinated debt	(728.7)	(762.0)	(33.3)
Excluded items	(265.0)	(241.1)	+23.9
Others	61.3	77.4	+16.1
Total risk (B) $\sqrt{\left(\sqrt{R_1^2+R_5^2}+R_8+R_9\right)^2+\left(R_2+R_3+R_7\right)^2}+R_4+R_6$	1,686.4	1,684.4	(2.0)
Insurance risk R_1	123.2	132.4	+9.2
General insurance risk R_5	+5.9	+4.8	(1.0)
Catastrophe risk R_6	+1.5	+1.4	(0.1)
3rd sector insurance risk R_8	194.4	192.3	(2.0)
Small amount and short-term insurance risk R_9	-	-	-
Assumed investment yield risk R_2	261.8	245.7	(16.1)
Guaranteed minimum benefit risk R_7 (3)	72.8	70.6	(2.1)
Investment risk R_3	1,280.3	1,295.2	+14.8
Business risk R_4	38.8	38.8	+0.0
Solvency margin ratio $\frac{(A)}{(1/2)\times(B)}\times 100$	869.7%	884.1%	+ 14.4%

(1) Expected disbursements from capital outside the Company and accumulated other comprehensive income, etc. are excluded.
(2) Multiplied by 100% if losses.
(3) Calculated by standard method.

Establishment of an Intermediate Holding Company

1. Purpose of Establishing an Intermediate Holding Company

The overseas life insurance business is one of the Dai-ichi Life Group's (hereinafter Group) growth strategy pillars, with presence in eight overseas countries. Insurance premium income from overseas life insurance subsidiaries and affiliates (hereinafter overseas life companies) is ¥1 trillion (21% share of total Group insurance premium income) and adjusted profit is estimated at ¥70.3 billion (26% share of total Group adjusted profit).

The Intermediate Holding Company to be established in Japan, would provide management support to overseas life companies in cooperation with overseas regional headquarters. By incorporating overseas management capabilities at Intermediate Holding Company, the Company aims to accelerate growth of the overseas life insurance business and enhance further the global governance system.

The Intermediate Holding Company will be established as a subsidiary of the Company, and a portion of the overseas life companies' shares held by the Company will be transferred to the Intermediate Holding Company (*).

(*) Transfer is subject to an approval by the supervisory authority of each country.

Under the supervision of the Financial Services Agency (FSA), the Company has obtained an approval as an "Insurance Holding Company" under the Insurance Business Act and has been subject to stricter regulations compared to "major shareholder of insurance company". Under the Insurance Business Act, a parent company is classified as an "Insurance Holding Company" if the total amount of acquired domestic subsidiaries' and affiliates' shares exceeds 50% of the total assets of such parent company of the insurance company. Although the Company does not meet this condition at this time, the FSA as a regulatory agency, has expressed that our "Insurance Holding Company" status is valid. As a result of the establishment of an Intermediate Holding Company and completing related transactions, it is expected that the total amount of acquired shares of our domestic subsidiaries will exceed 50% of the Company's total assets fulfilling the condition for "Insurance Holding Company."

2. Next Steps

June 2020 (planned): Establishment of an Intermediate Holding Company
October 2020 (planned): Transfer a portion of the shares of overseas life companies to the Intermediate Holding Company

- Subject to approval from FSA
- Further details of the Intermediate Holding Company will be announced once resolved

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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, 2020

Seiji Inagaki
President and Representative Director
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)

(Unofficial Translation) Summary of Financial Results for the Year Ended March 31, 2020

1. Sales Results

(millions of yen except percentages)

	Year ended / as of March 31, 2019	Increase (decrease) as % of March 31, 2018	Six months ended / as of September 30, 2019	Increase (decrease) as % of September 30, 2018	Year ended / as of March 31, 2020	Increase (decrease) as % of March 31, 2019
Annualized net premium of new policies (sum of group companies)	508,743	+ 25.2%	152,553	(40.2%)	351,681	(30.9%)
DL	95,438	(14.2%)	42,709	(7.3%)	89,680	(6.0%)
Medical and survival benefits	61,352	(16.3%)	26,579	(4.5%)	54,747	(10.8%)
DFL	206,385	+ 6.7%	65,763	(37.8%)	119,817	(41.9%)
Protective Life	41,331	+ 12.9%	18,394	(10.0%)	39,038	(5.5%)
TAL	23,681	(26.6%)	11,745	(13.4%)	70,500	+ 197.7%
Annualized net premium of policies in force (sum of group companies)	3,955,854	+ 7.8%	3,948,982	+ 4.0%	3,969,783	+ 0.4%
DL	2,129,708	(0.8%)	2,117,137	(0.9%)	2,110,493	(0.9%)
Medical and survival benefits	675,298	+ 4.2%	684,357	+ 3.8%	694,727	+ 2.9%
DFL	827,656	+ 13.4%	822,661	+ 4.7%	807,859	(2.4%)
Protective Life	507,052	+ 1.8%	537,093	+ 5.6%	545,783	+ 7.6%
TAL	298,801	+ 27.0%	276,788	+ 15.0%	302,471	+ 1.2%
Premium and other income (consolidated basis)	5,344,016	+ 9.4%	2,458,834	(5.1%)	4,885,407	(8.6%)
DL	2,314,938	(0.3%)	1,161,510	+ 3.7%	2,350,198	+ 1.5%
Individual insurance and annuities	1,606,335	+ 0.2%	761,266	(0.4%)	1,582,158	(1.5%)
Group insurance and annuities	674,393	(1.7%)	381,669	+ 12.5%	725,767	+ 7.6%
DFL	1,876,001	+ 16.7%	708,168	(22.5%)	1,355,434	(27.7%)
Protective Life	627,633	+ 3.7%	311,232	+ 1.5%	631,236	+ 0.6%
TAL	287,585	+ 1.1%	183,196	+ 28.3%	345,669	+ 20.2%
Sum insured of policies in force (sum of group domestic insurance companies)	116,898,687	(4.3%)	113,962,340	(4.7%)	110,611,551	(5.4%)
DL	107,125,044	(5.9%)	104,116,572	(5.8%)	100,809,909	(5.9%)
Surrender and lapse based on annualized net premium (DL)	73,973	+ 5.6%	37,454	+ 1.6%	73,889	(0.1%)

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") and Dai-ichi Life Insurance (Cambodia) PLC. (Dai-ichi Life Cambodia).

"group domestic insurance companies" represents DL, DFL and Neo First Life.

2. The fiscal year of Protective Life, Dai-ichi Life Vietnam and Dai-ichi Life Cambodia ends on December 31.

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:

[Protective Life's non-life insurance premium]

(millions of yen)

	ANP of new policies	ANP of policies in force
Year ended / as of March 31, 2019	8,764	33,310
Six months ended / as of September 30, 2019	4,475	32,523
Year ended / as of March 31, 2020	9,000	33,048

[TAL's group insurance premium]

	ANP of new policies	ANP of policies in force
Year ended / as of March 31, 2019	6,247	137,719
Six months ended / as of September 30, 2019	290	127,875
Year ended / as of March 31, 2020	49,522	165,143

** TAL's ANP of new policies includes the impact of premium revision related to policies in force.*

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, 2019	Increase (decrease) as % of March 31, 2018	As of September 30, 2019	Increase (decrease) as % of September 30, 2018	As of March 31, 2020	Increase (decrease) as % of March 31, 2019
Total assets (billions of yen)	55,941.2	+ 4.4%	60,174.5	+ 7.8%	60,011.9	+ 7.3%
Adjusted net assets (billions of yen)	11,281.3	+ 3.8%	12,289.5	+ 18.9%	11,122.3	(1.4%)
Solvency margin ratio	-	+ 869.7 pts	-	+ 936.5 pts	-	+ 884.1 pts

3. Fundamental Profit

(millions of yen except percentages)

	Year ended March 31, 2019	Change % vs.Year ended March 31, 2018	Year ended March 31, 2020	Change % vs.Year ended March 31, 2019	Year ending March 31, 2021 (forecast)
Group fundamental profit	605,802	+ 5.6%	534,925	(11.7%)	Will be announced as soon as it is finalized within current calendar year with consideration of future situation
Group domestic insurance companies	519,956	+ 6.2%	435,456	(16.3%)	
DL	479,166	+ 11.7%	422,132	(11.9%)	
DFL	48,978	(28.5%)	29,167	(40.4%)	
Neo First Life	(8,188)	-	(15,843)	-	
Group overseas insurance companies	76,096	(4.6%)	88,108	+ 15.8%	
Protective Life	53,117	(7.3%)	59,919	+ 12.8%	
TAL	19,113	(10.6%)	17,817	(6.8%)	
Other group companies (asset management business etc.)	9,749	+ 110.6%	11,359	+ 16.5%	

Note: "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 and Dai-ichi Life Cambodia net income before tax plus equity method net income of affiliated companies before tax (after partial elimination of intra-group transactions).

(billions of yen)

	Year ended March 31, 2019	Change % vs.Year ended March 31, 2018	Year ended March 31, 2020	Change % vs.Year ended March 31, 2019	Year ending March 31, 2021 (forecast)
Investment spread (sum of group domestic insurance companies)	134.4	(12.7)	116.4	(18.0)	Will be announced as soon as it is finalized within current calendar year with consideration of future situation
DL	126.3	(10.4)	109.5	(16.7)	
DFL	8.2	(2.2)	7.2	(1.0)	
Neo First Life	(0.1)	(0.1)	(0.3)	(0.1)	

	Year ended March 31, 2019	Year ended March 31, 2020	Year ending March 31, 2021 (forecast)
Investment yield for fundamental profit (DL) (%)	2.67	2.56	Will be announced as soon as it is finalized by the second quarter financial results announcement with consideration of future situation
Investment yield (general account) (DL) (%)	2.26	2.34	
Average assumed rate of return (DL) (%)	2.22	2.17	

4. Breakdown of Fundamental Profit

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

	Year ended March 31, 2019	Change % vs.Year ended March 31, 2018	Year ended March 31, 2020	Change % vs.Year ended March 31, 2019
Fundamental profit	519,956	+ 30,555.0	435,456	(84,499.0)
Investment spread	134,499	(12,799.0)	116,471	(18,027.0)
Provision for / reversal of policy reserve associated with guaranteed minimum maturity benefits	5,212	+ 448.0	14,580	+ 9,367.0
Gains from core insurance activities	380,244	+ 42,907.0	304,404	(75,839.0)

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

(DL) (millions of yen)

	Year ended March 31, 2019	Change % vs.Year ended March 31, 2018	Year ended March 31, 2020	Change % vs.Year ended March 31, 2019
Fundamental profit	479,166	+ 50,109.0	422,132	(57,034.0)
Investment spread	126,354	(10,406.0)	109,575	(16,778.0)
Provision for / reversal of policy reserve (general account) associated with guaranteed minimum maturity benefits	(11)	(123.0)	(63)	(51.0)
Gains from core insurance activities	352,823	+ 60,639.0	312,619	(40,203.0)
Mortality and morbidity gains	308,611	+ 29,562.0	275,357	(33,254.0)

5. Policy Reserves and Other Reserves

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

	As of March 31, 2019	Increase (decrease) as % of March 31, 2018	As of September 30, 2019	Increase (decrease) as % of September 30, 2018	As of March 31, 2020	Increase (decrease) as % of March 31, 2019
Policy reserve (excluding contingency reserve)	37,974,985	+ 1,175,184	37,799,387	+ 219,663	37,597,550	(377,434)
General account (excluding contingency reserve)	34,968,144	+ 1,395,823	35,066,216	+ 650,666	35,169,891	+ 201,747
Separate account (excluding contingency reserve)	3,006,841	(220,638)	2,733,171	(431,003)	2,427,658	(579,182)
Reserve for price fluctuations	218,259	+ 22,462	229,588	+ 22,828	240,796	+ 22,536
Contingency reserve	730,962	+ 9,815	707,796	(19,000)	693,191	(37,771)
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 (DL) (millions of yen)

	Year ended March 31, 2019	Change vs.Year ended March 31, 2018	Six months ended September 30, 2019	Change vs.Six months ended September 30, 2018	Year ended March 31, 2020	Change vs.Year ended March 31, 2019
Securities	6,038,692	+ 211,493	6,561,683	+ 1,125,106	5,423,886	(614,805)
Domestic stocks	1,791,364	(224,572)	1,707,752	(353,500)	1,261,103	(530,261)
Domestic bonds	3,477,627	+ 248,013	3,720,119	+ 958,495	3,221,640	(255,987)
Foreign securities	736,293	+ 181,154	1,088,662	+ 505,880	916,707	+ 180,414
Real estate	274,239	+ 56,023	297,637	+ 51,108	332,651	+ 58,412
Total unrealized gains (losses)	6,333,922	+ 284,756	6,905,017	+ 1,242,708	5,802,112	(531,810)

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, 2020
Domestic stocks	(609,052)
Domestic bonds	+ 110,134
Foreign stocks	(203,758)
Foreign bonds	+ 154,918
Real estate	(32,045)

Note: 1. 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, 2020
Nikkei 225	Approx. 10,200 yen
TOPIX	Approx. 740 pts
Domestic bonds	Approx. 1.2 %
Foreign securities	Approx. 111 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, 2021 (forecast)
Premium and other income (Consolidated basis)	Will be announced as soon as it is finalized within current calendar year with consideration of future situation
Group fundamental profit	
Annualized net premium of policies in force (sum of group companies)	
Sum insured of policies in force (sum of DL, DFL and Neo First Life)	

10. Number of Employees

	As of March 31, 2019		As of September 30, 2019		As of March 31, 2020	
		Increase (decrease) as % of March 31, 2018		Increase (decrease) as % of September 30, 2018		Increase (decrease) as % of March 31, 2019
Sales Representatives	44,265	(1.7%)	44,444	(0.6%)	44,401	+ 0.3%
Administrative personnel	11,019	(1.3%)	11,281	(1.4%)	10,893	(1.1%)

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, 2019		Year ended March 31, 2020	
		Change % vs.Year ended March 31, 2018		Change % vs.Year ended March 31, 2019
Individual insurance	20,238	+ 4.9%	19,731	(2.5%)
Individual annuities	0	-	0	-
Group insurance	59,423	(9.7%)	56,114	(5.6%)
Group annuities	6,245	(24.5%)	5,015	(19.7%)

12. Bancassurance Sales (Sum of DL and DFL)

			Year ended March 31, 2019		Year ended March 31, 2020	
				Change % vs.Year ended March 31, 2018		Change % vs.Year ended March 31, 2019
Variable annuities	Number of new policies		13,100	(57.5%)	4,871	(62.8%)
	Premium from new policies	(millions of yen)	65,294	(57.6%)	24,595	(62.3%)
Fixed annuities	Number of new policies		95,381	+ 43.1%	48,174	(49.5%)
	Premium from new policies	(millions of yen)	463,135	+ 32.6%	239,163	(48.4%)

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

			Year ended March 31, 2019		Year ended March 31, 2020	
				Change % vs.Year ended March 31, 2018		Change % vs.Year ended March 31, 2019
Single premium variable whole life insurance	Number of new policies		2,116	(72.5%)	691	(67.3%)
	Premium from new policies	(millions of yen)	25,019	(66.4%)	7,826	(68.7%)
Single premium fixed whole life insurance	Number of new policies		98,487	+ 32.4%	53,717	(45.5%)
	Premium from new policies	(millions of yen)	753,307	+ 35.0%	425,736	(43.5%)

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

			Year ended March 31, 2019		Year ended March 31, 2020	
				Change % vs.Year ended March 31, 2018		Change % vs.Year ended March 31, 2019
Single premium fixed endowment insurance	Number of new policies		6,647	-	6,471	(2.6%)
	Premium from new policies	(millions of yen)	93,741	-	102,098	+ 8.9%

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, 2019	Six months ended September 30, 2019	Year ended March 31, 2020
DL	0.0	(0.0)	0.0
DFL	(5.2)	(13.4)	(14.6)
Sum of DL and DFL	(5.2)	(13.4)	(14.5)

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